State of Wisconsin
Department of Financial Institutions

Tony Evers, **Governor** Wendy K. Bauman, **Secretary**

COLLEGE SAVINGS PROGRAM

COLLEGE SAVINGS PROGRAM BOARD MEETING
MONDAY, AUGUST 3, 2026

MINUTES

A meeting of the Wisconsin College Savings Program Board of Directors was held virtually via Microsoft Teams on Monday, August 3, 2026 at 2:00 p.m.

1. **Call to Order and Roll Call**
   Board Chair Bill Oemichen called the special meeting of the College Savings Program Board to order at 2:00 p.m. with a quorum present.

   Board Members Present 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), Kimberly Shaul, Ryan McGuire.

   Others Present via Microsoft Teams
   Wilshire: Steve DiGirolamo
   Voya: Paula Smith, James Harper, Barbara Reinhard, Lanyon Blair, Susan Viston
   TIAA: Vivian Tsai, Regina Carmon, Jeremy Thiessen
   DFI: Jessica Wetzel, Cheryl Rapp, Chelsea Wunnicke, Matt Lynch

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

   Board Chair Comments – Board Chair, Bill Oemichen stated that the purpose of today's meeting is for Voya and TIAA to present investment lineups for each plan for the board's consideration and approval. The presentations today are in line with those submitted by each program manager in their RFP.

   Program Director Comments – Financial Capability Director, Jessica Wetzel, explained that this special meeting is to provide the board an opportunity to consider proposed investment changes to take effect in 2027, as changes were proposed in the successful RFP. The special board meeting is necessary to allow sufficient time for TIAA and Voya to move forward with any implementation work necessary to transition and make any adjustments where applicable. Both program managers will present their regular annual investment review and make finalized recommendations to the board at their regular December 2026 meeting.

3. **Voya Investment Presentation**
   a. Barbara Reinhard introduced herself as Chief Investment Officer for Multi-Asset Strategies and Solutions for Voya Investments. Lanyon Blair introduced himself as Head of Manager Research and Selection presented the following:
      - Fund manager changes: Replace the Voya International Index Portfolio with Fidelity International Index (FSPSX) in Enrollment-based and Risk-based portfolios to achieve lower fees in a larger fund.
      - Single fund changes: Replace Voya MidCap Opportunities and Voya Multi-Manager Mid Cap Value with MFS Blended Research Mid Cap Option; Remove the Voya GNMA Income Option and map assets to Voya Intermediate Bond Option.
      - Transition the plan's age-based portfolios to enrollment year portfolios.

   Jason Rector brought forward discussion regarding allocation between domestic and international equities and the increased equity allocation in the proposed enrollment year portfolios compared to their corresponding age based portfolios. Barbara Reinhard explained that compared to the age bands which held groups such as 0-4 years old, 5-8 years old, etc, the enrollment year portfolios are based on a specific year, so they are more finely tuned. Reinhard offered to provide a spreadsheet to show prospective risk and return of the enrollment year portfolios compared to the current age-based glidepath. The board also requested to see a glidepath comparison of the existing age-based options and proposed enrollment year options.

   Board Chair Bill Oemichen welcomed a motion to approve the investment changes presented by Voya to the Tomorrow's Scholar plan. Jason Rector motioned to approve the Voya investment changes. Paul Hammer seconded the motion. The motion carried.

4. **TIAA Investment Presentation**
   a. Jeremy Thiessen presented investment changes for Edvest 529 plan investment line-up as provided in the RFP, highlighting any changes, and any fee updates to the underlying funds in the portfolios.
      - Proposed changes are only those that occur every year. The 2044/2045 Enrollment Portfolio is created at the top of the glidepath and the 2026/2027 Enrollment Portfolio rolls into the In-School Portfolio. All other enrollment portfolios roll down the glidepath to a more conservative allocation.
      - Fee changes: Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX) expense ratio reduced by 1 basis point (0.01%) from 3 basis points to 2 basis points, this was effective February 1, 2026. This fund is held in the enrollment-year and multi-fund portfolios as the short-term TIPS allocation.

   Board Chair Bill Oemichen welcomed a motion to approve the investment changes presented by TIAA to the Edvest plan. Susie Bauer motioned to approve the TIAA investment changes. Senator Johnson seconded the motion. The motion carried.

5. **Old Business**: None

6. **New Business**: None

7. **Announcements**
The next regular meeting of the Wisconsin College Savings Program Board will be held virtually on Wednesday, September 16, 2026, at 9:00 a.m. C.T.

8. **Adjournment**
Board Chair Bill Oemichen welcomed a motion to adjourn the meeting at 2:40pm. Eric Fulcomer motioned to adjourn the meeting. Susie Bauer seconded the motion. The motion carried.