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College Savings Program Board

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College Savings Program Board Investment Advisory Committee Meeting

State Treasurer's Conference Room
1 S. Pinckney Street, Third Floor
Madison, Wisconsin

February 2, 2010
1:00 p.m.

Minutes

- I. Call to Order and Roll Call** (Ken Johnson, Chair)
Present – Johnson, Durcan, Wolff, Schlissel, Tom Biwar (Wells Fargo), Sarah Henriksen (WF), Marty Olle and Jim DiUlio
Absent – Oemichen, Sheehy
- II. Agenda Approval and Public Posting Report** (Chair, staff) Approved by voice vote
- III. Public Presentations** (none)
- IV. Old Business** – *Linda Schlissel* (EAI) briefly discussed the latest draft of the Investment Policy Statement to be provided with materials for the February 8 Board meeting. She suggested that action on the IPS be scheduled for the Board's May meeting to allow for further review.
- V. New Business**
 - A. EAI Annual Review of Performance *Schlissel* prefaced her report noting that this year's performance was the best ever. Each of the EdVest portfolios met or beat their benchmarks for the year. Eight of the twelve tomorrow's scholar portfolios outperformed their peer medians. Good news for all. *Tom Biwer* will discuss Wells Fargo's acquisition of the Evergreen funds at the Committee's May meeting. A short discussion followed regarding the availability of Credit Union CD investments for the program. *Johnson* and *Henriksen* will contact representatives of Primary Financial and Wisconsin Credit Union League to set a conference call meeting with the Committee for further information. EAI has put the underlying Baird Aggregate Bond fund on Early Warning due to a narrow margin of underperformance. However, there are no changes to the formal Watch List and the next evaluation will take place after the first quarter. *Johnson* asked *DiUlio* to assist with a visit by Vanguard for September.



VI. Announcements - The telephone meeting with the Credit Union representatives will be scheduled in the coming weeks. The next regular meeting of the Committee will be Monday, May 3, 2010 from 1 to 3 p.m. and the full Board meeting will be Monday, May 10, 2010.

VII. Adjournment – The meeting was adjourned at 1:45 p.m.

NOTE: *The Committee may recess into closed session, pursuant to the exemptions contained in s. 19.85, Wis. Stats. for deliberation of investment of public funds or other business where competitive reasons are an issue.*