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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

January 19, 2010
3:00 p.m.

Minutes

- I. Call to Order and Roll Call** [Ken Johnson, Chair]
Present – Johnson, Durcan, Wolff, Schlissel, Jay Risch for Alberta Darling, Sarah Henriksen (Wells Fargo), Tom Biwer (WF), Andrew Owen (WF) and Marty Olle
Absent – Oemichen, Sheehy
- II. Agenda Approval and Public Posting Report** (Chair, staff)
- III. Old Business** (none)
- IV. New Business**
 - A. Discuss Results of Website Survey of Investment Options [Wells Fargo]—*Henriksen reviewed the results of the website survey which Wells Fargo conducted in December 2009. Comments varied across a wide array of topics. While the majority (74%) of respondents felt that the existing EdVest investments meet their needs, over half (59%) expressed interest in additional options. The consensus highlights included the desire for more passive (index) investment options, an international equity option and lower cost vehicles. Although 51% of respondents indicated that additional investment options would not result in them investing more in the plan, the majority (81%) indicated that they would consider moving existing EdVest assets into a new option.*
 - B. Discuss Potential Future Plan Design [Wells Fargo] – *Henriksen, Owen and Biwer presented initial suggestions on areas to explore. They noted that Wisconsin is the only state to offer multiple advisor-sold plans through the same distributor and discussed the plausibility of merging the EdVest Advisor program with tomorrow's scholar; they noted low participation in the Baird Bond Portfolio and discussed the possibility of replacing it with a fixed income index fund; they identified the need to develop a long-term plan for the Credit Union CD Portfolio which is currently allocated 50% to cash due to lack of CD investments, and they discussed the potential expansion of tomorrow's scholar with more single fund options. The committee and guests noted that decisions regarding program changes should be coordinated with the timeline of the current Plan Administrator contract and allow for necessary lead time for the RFP process.*
 - C. Recommended Investment Policy Revisions [Evaluation Associates, Inc.] -- *EAI circulated a draft of an expanded Investment Policy Statement and asked the Committee and Wells Fargo to*



provide comments on it with the intent of providing a second draft for the full Board prior to the February 8 meeting.

- V. Future Committee Agenda Discussion Items** – *Due to lack of time, EAI's 2009 Annual Review of Performance was deferred to a conference call meeting on February 2 at 1pm.*
- VI. Adjournment** – *The meeting was adjourned at approximately 5:00 pm.*