

## Minutes

### VSAC Finance Committee Meeting

November 17, 2025  
12:30 p.m. – 2:00 p.m.

Boardroom, VSAC Offices  
10 East Allen Street  
Winooski, Vermont 05404

#### Attendance:

Committee Members Present:	Mike Smith (Chair), John McSoley, Clarence Davis
Committee Members Absent:	Mike Pieciak
Other Board Members Present:	Dodie Mitchell
VSAC Staff Present:	Meghan Metzler, Tom Little, Patrick Leduc, Scott Giles, Brad Fallon, Jeffrey Kellar

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Chair, Mike Smith, called the meeting to order at 12:35 p.m. With a quorum established, the Committee proceeded with the first order of business.

#### Approval of September 22, 2025, Minutes

*Upon a motion made by John McSoley and seconded by Clarence Davis, the Committee voted to approve the Committee meeting minutes of September 22, 2025, as presented.*

#### Public Comment

There were no public comments given during the public comment period.

#### Standing Reports Review

The Standing Reports were previously distributed, Meghan Metzler began by reviewing the Income Statement and the Balance Sheet. Jeffrey Kellar then reviewed the Variance Analysis. Next, Meghan highlighted that the Vermont Student Development Fund has grown to \$26 million, and loan volume also is growing. VSAC is projecting to approve \$51 million in loans by the end of the program year. She continued with the VT529 transition to Vestwell being complete, and as of November 6, the plan has grown to \$795 million. She also reviewed some of the new reports Vestwell provided that highlight account owners and investments throughout Vermont, by county.

The Committee engaged in a discussion of the Standing Reports where Meghan Metzler and Scott Giles responded to questions.

#### FFEL Sale Update

Meghan Metzler updated the Committee on the competitive bidding process to sell VSAC's remaining FFEL loan portfolio (approximately \$100M), and that VSAC accepted a bid from

Pennsylvania Higher Education Assistance Agency (PHEAA). The sale should take place November 21, after which VSAC will pay off any associated bonds. There are some private loans in these trusts which VSAC will buy out of the trust and include in corporate loans. VSAC intends to utilize the proceeds to fund FY27 loan originations. Meghan then entertained questions from the Committee.

### **VT529 Conversion Update**

Meghan Metzler said the conversion of the portfolio to Vestwell was a success and she then reviewed the conversion timeline with the Committee. Meghan also discussed that enhancements to the investment strategy, specifically the year of enrollment options available to participants. Mike Smith asked about customer response with the transition, and Meghan responded that phone volume is up as expected and customers are actively logging in and doing business.

### **Other Business**

Scott Giles reviewed the Federal Loan limit changes that were included in the One Big Beautiful Act that will be effective July 1, 2026. Also, with the changes there will be an emphasis on economic return on the investment in education. He noted that these changes could highlight private loans more. However, loan limit changes will put some students at a disadvantage because private loans have a greater emphasis on credit scores and often require cosigners. He concluded that VSAC and Vermont institutions will be talking about how to best serve students. The Committee engaged Scott in questions.

There being no other business, the meeting adjourned at 1:44 p.m.

Respectfully submitted,

Meghan Metzler, Assistant Secretary