



The Board of Commonwealth Savers Plan Audit and Actuarial Committee

May 21, 2026 | 10:00 AM

1. Call to Order
 - Public Comment Period – *ask for public comment (10 minutes)*
2. Approval of April 8, 2026 Minutes
3. Commonwealth Savers Annual Audit Engagement (Entrance)
 - Zachary Borgerding, Deputy Auditor of Public Accounts*
4. Defined Benefit 529 Program Actuarial Discussion
 - Alan Perry and Glenn Bowen, Principals*
 - a. Actuarial Valuation Methodology Review
 - b. 2026-2027 Tuition & Fees Outlook and TTP Update
5. Risk and Compliance Updates
 - a. DB529 Risk Committee Report
 - b. Internal Audit Update
 - c. Incident Management Report
6. Budget
 - a. Budget vs Actual Report
 - b. 2026-2028 Biennial Budget Preview
7. Other Business
 - a. Financial Operations Update
 - b. 2026 Committee Workplan
 - c. Next Meeting – August 6, 2025 (1:00 PM)
8. Adjournment

Commonwealth Savers Plan – Audit & Actuarial Committee Members

Clyde Clark, Chair | David Richardson, Vice Chair
Susan Ferguson | Scott Fleming | Craig Herndon
Sharon Lawrence | Lisa N. Jennings



The Board of Commonwealth Savers Plan Investment Advisory Committee

Thursday, May 21, 2026 | 1:00 PM

- I. Call to Order
 - a. Public Comment Period
- II. Meeting Minutes: February 26, 2026 [Action Item]
- III. Performance Review: Q1 2026
- IV. Target Enrollment Portfolios Glidepath Review
 - a. Marquette Presentation
 - b. Mercer Presentation
 - c. Committee Discussion [Action Item]
- V. CollegeAmerica 2026 Investment Due Diligence
- VI. Private Equity Update
- VII. Other Business
 - a. Capital Group Operations Due Diligence Update
 - b. Diligent Update
 - c. Private Credit Search Update
- VIII. Adjournment
 - a. Next IAC Meeting: August 20, 2026 (*virtual*)

APPENDIX

- Capital Group – Enhancing Asset Allocation via Multi-Objective Optimization
- Vanguard to Update Names of U.S. Equity Index Funds
- Hamilton Lane – Why Private Equity
- Mercer – Total Portfolio Approach



Commonwealth Savers Investment Advisory Committee Members

Timothy G. Berry, IAC Chair | Frederick Nolde, IAC Vice-Chair
Kristina Alimard | Dan Banister | Ricardo Chamorro | Chris Culbertson
Farrah Holder | Jessica Holte | Lisa Jennings | Mary G. Morris* | David Richardson, or designee
Investment Director: Michael Swink

*Ex Officio