



Commonwealth Savers Board Meeting

October 7, 2026 | 9:30am

1. Call to Order
2. Approval of August 20, 2026 Meeting Minutes *[Action Item]*
3. Committee Reports
None since August 2026 Board Meeting
4. Defined Benefit 529 Programs
 - a. Preliminary DB529 Annual Valuation Report
 - b. Summary of Preliminary DB529 Valuation Report
 - c. DB529 Risk Report
5. CollegeAmerica and ABLEAmerica Review
 - a. Approve CollegeAmerica Investments 2027 *[Action Item]*
 - b. Approve ABLEAmerica Investments 2027 *[Action Item]*
6. Investment Report
 - a. Cash Match Strategy IPS Exception *[Action Item]*
 - b. Neuberger EMD IPS Exception *[Action Item]*
 - c. Performance Flash Report
 - d. 2026 Morningstar Meeting
7. Finance Report
8. Policy Report
9. CEO Report
10. Other Business
11. Adjournment
 - a. Next Board Meeting: December 10, 2026

APPENDIX

- Capitol Hill Times, *How to Leave an Inheritance to a Person With Disabilities Without Disrupting Benefits*, August 21, 2026
- Invest529, *Using a 529 Plan to Launch or Grow Your Tech Career*, September 2026
- JACV FY26 Impact Report
- Miami Herald, *College is Still Worth It, Parents Say. They Just Want More Options*, August 18, 2026
- The Daily Press, *Expert Column- The Future of Virginia's Workforce Depends on Continuous Learning*, September 3, 2026
- Tribunecontentagency.com, *Kids and Money Trickle Down Impact of 529s*, August 12, 2026
- Washington Monthly, *A Radically Simple Plan to Fix Higher Education*, August 26, 2026
- Washington Monthly, *Workforce Pell's Missing Rudder*, August 20, 2026

Commonwealth Savers Board

Ricardo Chamorro, Chair | Clyde Clark, Vice Chair

Sharon Lawrence | Dan Banister | Kristin Carleton | Jessica Holte

Susan Ferguson | Scott Fleming, or designee

David Doré, or designee | David Richardson, or designee



2026 BOARD RETREAT AGENDA

OCTOBER 5-7, 2026

KINGSMILL RESORT – WILLIAMSBURG, VA

EMBRACING THE FUTURE

OCTOBER 5 – MONDAY

12:00 PM - 1:00 PM **BUFFET LUNCH** **MOODY'S**

6:00 PM – 9:30
PM **RECEPTION AND
DINNER**

JAMES LANDING GRILL

OCTOBER 6 – TUESDAY

7:30 am – 8:30 am **BREAKFAST** **MOODY'S**

8:30 am – 9:30 am **SESSIONS** **TAZEWELL**
Transitions and Expansion
Reviews of ABLEnow and RetirePath VA
Rob Percival, Head of ABLE Solutions, Ascensus
Kimberly Shockley, VP, Relationship Management, Ascensus
Courtney Eccles, SVP, Relationship Management, Vestwell
Alisa Ferguson, ABLE Programs Director, Commonwealth Savers
Peter Thompson, Retirement Program Director, Commonwealth Savers

9:30 am - 10:15 am ***Defense Against Fraud and Cyber Incidents***
Moderator: Carolyn Bishop, COO, Commonwealth Savers
Suzanne Carlson, Director, Fraud Consulting, Accenture
Ryan Shriver, CTO, Commonwealth Savers
Don Young, Information Security Officer, Commonwealth Savers
Karen Principe, Compliance Director, Commonwealth Savers

10:15 am - 10:30 am	BREAK	
10:30 am – 11:15 am	<i>Engaging Corporate America: Support for Employee Saving</i> Timothy Flacke, Founder and CEO, Commonwealth	
11:15 am – 12:15 pm	<i>Board Governance and Fiduciary Responsibilities</i> Stinson Mundy, Director, The Envoy Portfolio	
12:15 pm – 1:30 pm	LUNCH	ELEMENTS
1:30 pm – 2:45 pm	<i>National Landscape: 529, Disability, State Auto-IRA and Access Programs</i> Andrea Feirstein, Principal and Founder, AKF Consulting Soohyang Lee, CFA, Analyst, AKF Consulting	
2:45 pm – 3:15 pm	<i>CollegeAmerica Approaches a Quarter Century</i> Capital Group Team - Bios Attached	
3:15 pm – 3:30 pm	BREAK	
3:30 pm - 4:15 pm	<i>Evolution of AI – An Economic Perspective</i> Marc E. Nabi, Investment Director/Portfolio Strategy Manager, Capital Group	
4:15 pm - 5:00 pm	<i>Markets and the Economy</i> Jeff Blazek, Co-CIO, Multi Asset, Neuberger Berman	
6:00 pm – 8:30 pm	DINNER	THE WILLIAMSBURG INN
8:30 pm – 10:00 pm	HAUNTED WILLIAMSBURG TOUR	COLONIAL COURTHOUSE

OCTOBER 7 - WEDNESDAY

7:30 am – 8:30 am	BREAKFAST	MOODY’S
8:30 am - 9:30 am	IAC MEETING	TAZEWELL
9:30 am - 11:30 am	BOARD MEETING • Approve CollegeAmerica and ABLEAmerica Investments • 2027 General Assembly Legislative initiatives • Report on Defined Benefits 529 Annual Valuation Report	TAZEWELL
11:30 am	<i>Box Lunches Available</i> Retreat Adjourns	

[All dress for the Retreat is business casual]
Questions/Logistics – contact Amy Goodrich at agoodrich@commonwealthsavers.com



**The Board of Commonwealth Savers Plan
Investment Advisory Committee**
Wednesday, October 7, 2026 | 8:30 AM

- I. Call to Order
 - a. Public Comment Period
- II. Meeting Minutes: August 20, 2026 [Action Item]
- III. CollegeAmerica and ABLEAmerica Lineup Approvals [Action Item]
- IV. Equity Review
- V. Portable Alpha Education
- VI. Dividend Equity for Glidepath
- VII. Transition Updates
- VIII. Other Business
 - a. EAFE Memo
 - b. Cash Match Strategy Memo [Action Item]
 - c. Neuberger EMD Memo [Action Item]
- IX. Adjournment
 - a. Next IAC Meeting: December 2026

APPENDIX

- *The Darden Report – Kristina Alimard*

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 | Mary G. Morris* | David Richardson, or designee

Investment Director: Michael Swink

*Ex Officio

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