



The Board of Commonwealth Savers Plan Investment Advisory Committee

Thursday, August 20, 2026 | 10:00 AM

- I. Call to Order
 - a. Public Comment Period
- II. Meeting Minutes: May 21, 2026 *[Action Item]*
- III. Performance Review: Q2 2026
- IV. DB529 Asset Allocation Study *[Action Item]*
- V. Long Term Rate of Return Assumptions *[Action Item]*
- VI. Annual Review of the Investment Policy Statements *[Action Item]*
- VII. Invest529 Annual Review *[Action Item]*
- VIII. DB529 Fixed Income Review
- IX. Other Business
 - a. Board Retreat
 - b. Private Credit Update
- X. Adjournment
 - a. Next IAC Meeting: October 7, 2026 at 9am

APPENDIX

- Mercer – Private Markets Benchmarking Overview
- Vanguard – Private Longer, Public Later



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



Commonwealth Savers Board Meeting August 20, 2026 | 1:00 pm

1. Call to Order *(Offer Public Comment period)*
2. Election of Officers *[Action Item]*
3. Approval of June 25, 2026 Meeting Minutes *[Action Item]*
4. Committee Reports
 - a. Audit and Actuarial Committee (August 6, 2026)
 - b. Investment Advisory Committee (August 26, 2026)
 - c. Compensation Committee (August 14, 2026)
 - d. Access Advisory Committee (August 6, 2026)
5. DB529 Fund Assumptions *[Action Item]*
 - a. Long Term Investment Return
 - b. Tuition and Fees
6. Investments *[Action Item]*
 - a. IPS Amendments and Policy Exception
 - b. Investment Allocations and Options
 - c. Other
7. Budget and Finance Report *[Action Item]*
 - a. FY26 Budget vs Actual Final Report
 - b. 2026-2028 Biennial Budget Modifications
 - c. Other
8. Board Governance Policy *[Action Item]*
- Motion for Closed Session*
Motion and Certification on Closed Session
9. CEO Evaluation and Compensation *[Action Item]*



10. CEO Report

11. Operations Report

12. Brand Report

13. Other Business

Board and Committees Retreat
Kingsmill Resort, Williamsburg, VA

14. Adjournment – Next Meetings October 5-7, 2026

APPENDIX

Commonwealth Savers Board

Susan Ferguson, Vice Chair | Ricardo Chamorro
Sharon Lawrence | Dan Banister | Kristin Carleton
Clyde Clark | Jessica Holte | Scott Fleming
Craig Herndon, designee for Dr Doré | David Richardson