

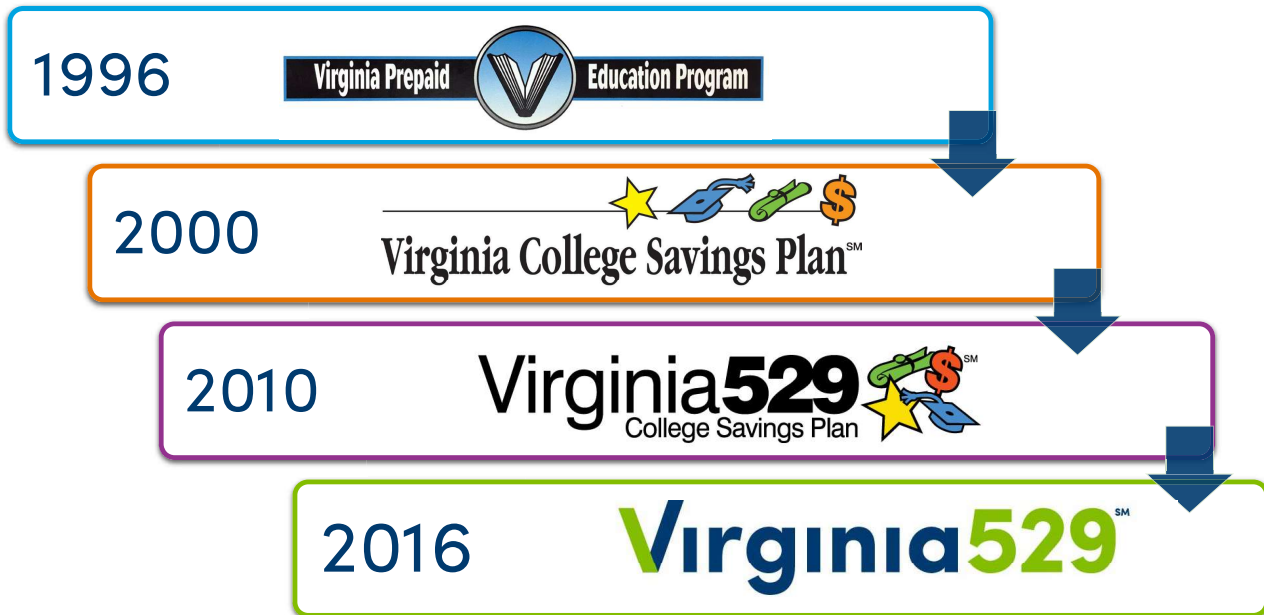


 **Commonwealth Savers**
previously known as
Virginia529

New Brand, Expanded Mission & Program Updates for 2024

September 26, 2024

Rebranding



Commonwealth SaversSM



Education Savings

invest529[®]
CollegeAmerica[®]



Disability Savings

ABLEnow[®]
ABLEAmerica[®]



Retirement Savings

retirepathVASM




Access & Affordability

SOARVirginia
SOARScholars



3

Two Core Changes

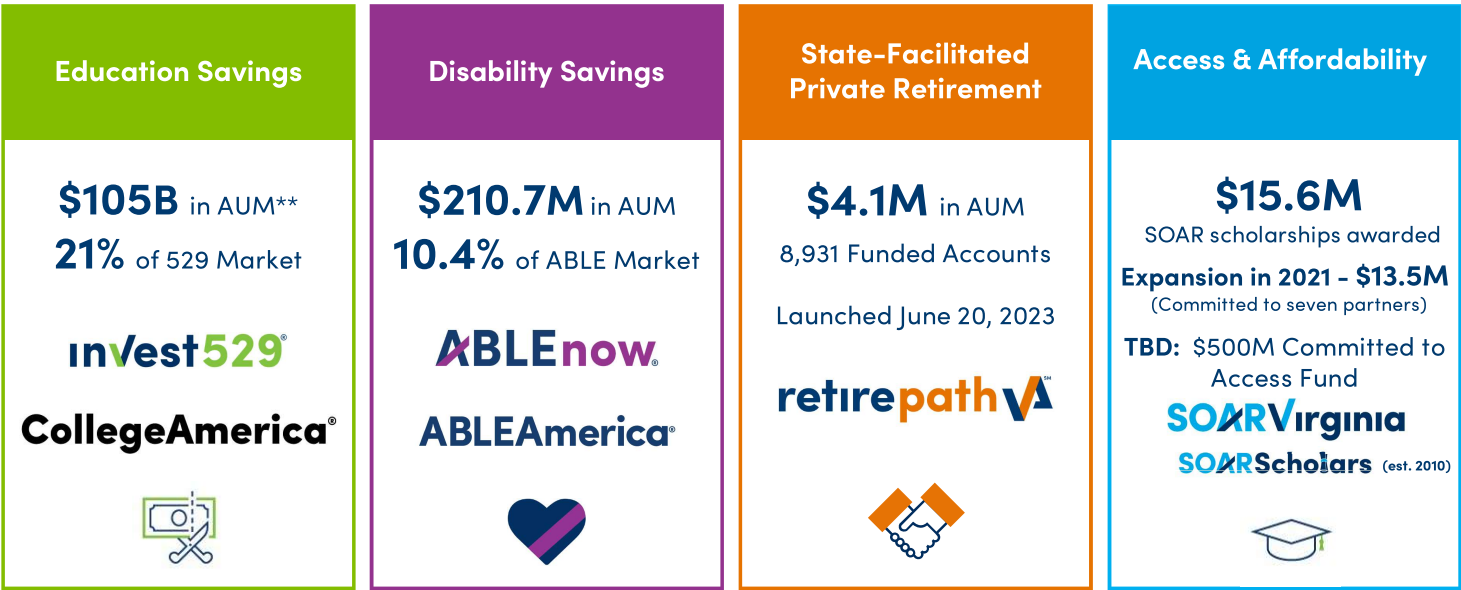
Virginia529SM ➡  Commonwealth SaversSM

Virginia529SM ➡ **invest529[®]**



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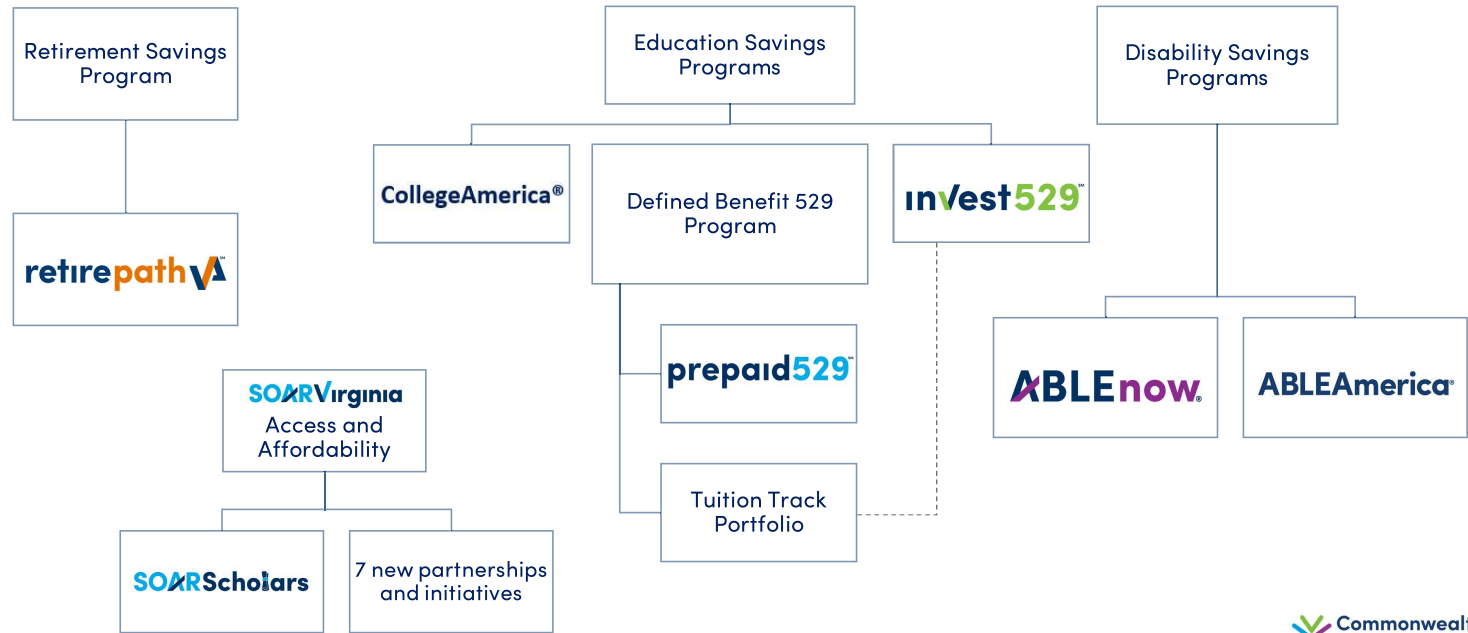
Industry Leading Programs*



5 *AUM and market share data as of 6/30/2024 and 3/31/2024, respectively
**Education Savings include assets from DB529



Commonwealth Savers Programs



Savings Programs for Various Needs

invest529



Invest529 is a tax-advantaged savings program that helps families plan and save for future education expenses, including higher education, private K-12 tuition, registered apprenticeship programs and student loan repayment.

Virginia529.com

ABLEnow



ABLEnow offers a better quality of life for people with disabilities. Save for today's needs or invest for tomorrow in a tax-advantaged account that won't impact certain means-tested benefits.

ABLEnow.com

retirepathVA



RetirePath gives more Virginians access to a retirement savings option at work. Virginia law requires certain businesses to either register for RetirePath or offer their own qualified plan. Save through a participating employer or enroll

RetirePathVA.com



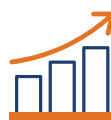
**RetirePath
Update**



Open and making an impact



Program overview



Approaching 10,000 funded accounts July 1

retirepathVA

529 to Roth IRA Transfers (and other options)



The pathway to success changes for many students and the options for unused 529 savings continue to grow.



Hold on to the 529 account



Transfer to another student



Withdraw funds



Transfer to Roth IRA

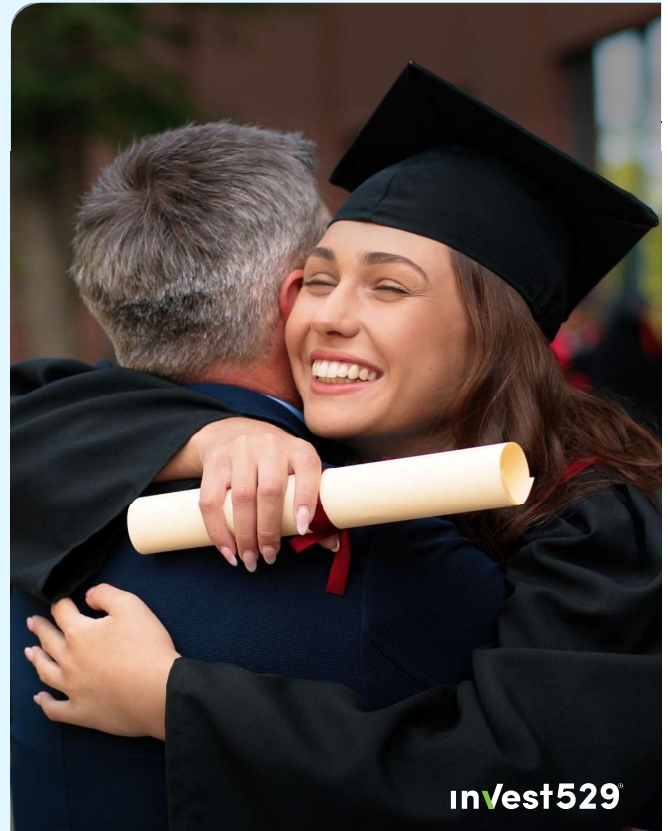
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invest529[®]

529 to Roth Rules & Requirements

- ✓ Student on 529 account must be Roth IRA owner
- ✓ 529 account opened 15 years or more
- ✓ Rollover amount must be in 529 account for at least 5 years
- ✓ Student must have earned income
- ✓ Roth IRA contribution limits apply and a \$35,000 lifetime limit
- ✓ 529 Account Owner responsible to determine eligibility

10



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Steps to Submit a Request



- ✓ Goes directly from Invest529 to Roth IRA provider
- ✓ Submit a Roth IRA Rollover Request form at Virginia529.com
- ✓ Contact Roth IRA provider
- ✓ Received by the Roth IRA provider within 30 days

11

invest529

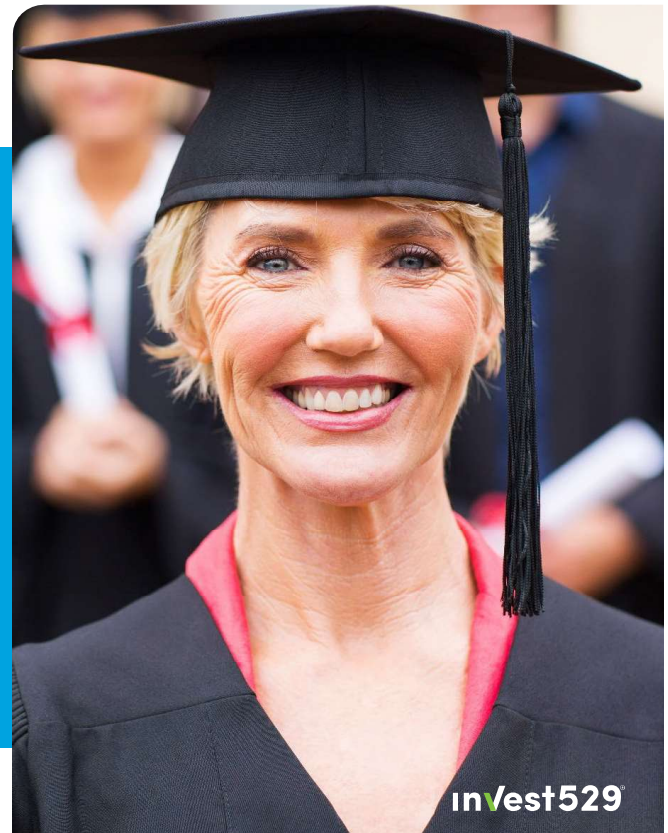
Frequently Asked Questions

Can I change the student on my account to myself and does that mean the 15-year requirement starts over?

Can I roll over funds to two different students from one Invest529 account?

Does the student need a new Roth IRA account or can I roll over funds into an existing Roth IRA?

Can I designate which tax year the Roth IRA Rollover is applied?



12



commonwealthsavers.com

The material in this presentation has been prepared by Commonwealth SaversSM and is general information about Commonwealth Savers current as of the date of this presentation. The information is given in summary form and does not purport to be complete. Commonwealth Savers is unable to provide specific tax, legal or financial advice.

Call 1-888-567-0540 or visit Virginia529.com to obtain all applicable program materials and read all enrollment materials carefully before investing. An investor should consider investment objectives, risks, charges and expenses of the programs before investing. Invest529 and ABLEnow are administered by Commonwealth Savers Plan. For non-Virginia residents: before investing, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, protections from creditors, or benefits that are only available for investments in that state's qualified tuition program or ABLE program.

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Appendix



Commonwealth SaversSM



retirepathVASM

SOARVirginiaSM

ABLEnow[®]

invest529[®]

Toll-Free 1.888.567.0540
customerservice@virginia529.com
Virginia529.com

 Facebook.com/VA529
 @Virginia529

ABLEnow[®]

Toll-Free 1.844.669.2253
customerservice@ABLEnow.com
ABLEnow.com

 Facebook.com/ABLEnow
 @ABLEnowVA

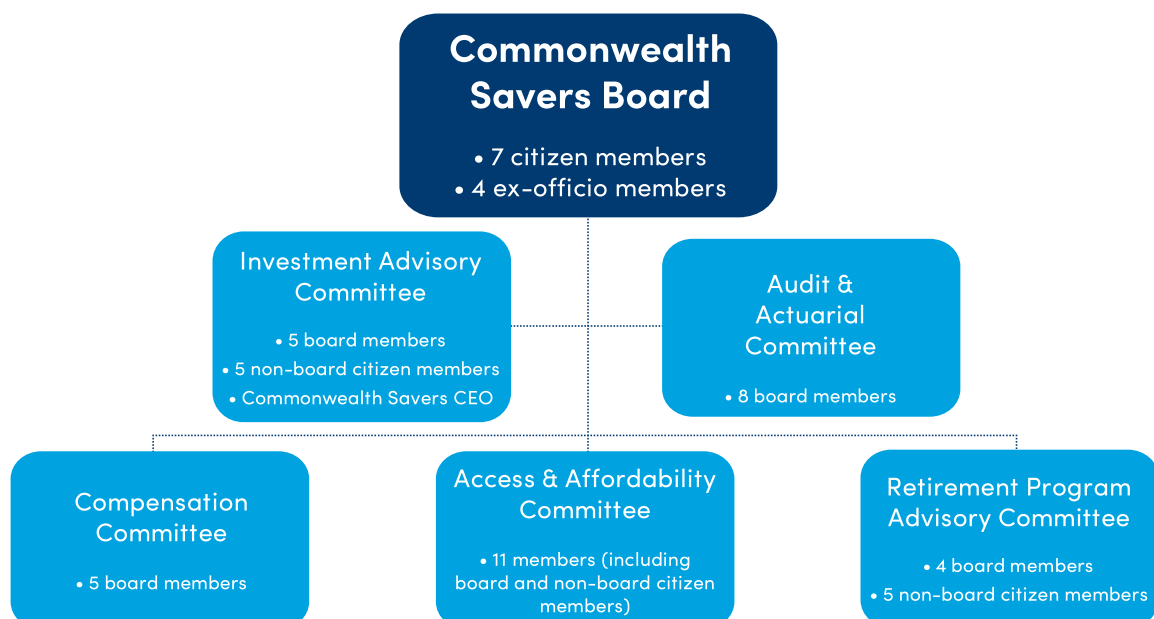
retirepathVASM

Toll-Free 1.833.608.6281 (Employers)
Toll-Free 1.833.608.6776 (Savers)
clientservices@retirepathva.info
RetirePathVA.com

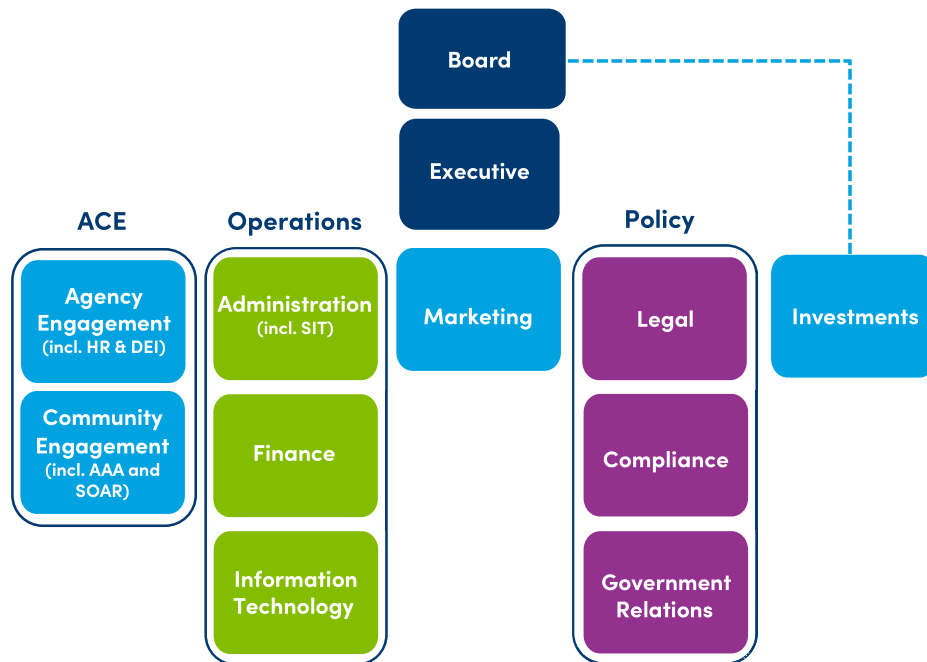
 Facebook.com/RetirePathVA
 @RetirePathVA



Commonwealth Savers Board Governance



Commonwealth Savers Board



Commonwealth Savers Board – 7 citizen, 4 ex-officio members

 <p>Dante Jackson – Board Chair Vice President, Atlantic Union Private Bank • Appointed 7/10/20 • Investment Advisory Committee Member</p>	 <p>Lisa N. Jennings – Vice Chair First Senior Executive Vice President, PenFed (ret) • Appointed 7/12/22</p>
 <p>A. Scott Fleming Director, State Council of Higher Education • Ex-Officio Member</p>	 <p>Dr. David Doré Chancellor, Virginia Community College System • Ex-Officio Member • Craig Herndon, Vice-Chancellor serves as designee</p>
 <p>Dr. Elliot J. Dubin Policy Research Director (ret), Multi-State Tax Commission • Appointed 8/4/21 • Investment Advisory Committee Member</p>	 <p>David L. Richardson Treasurer of Virginia • Ex-Officio Member • Investment Advisory Committee Member</p>
 <p>Susan Ferguson Lecturer, James Madison University • Appointed 7/1/23</p>	 <p>Ricardo Chamorro Executive Vice President, PenFed Credit Union • Appointed 7/1/23</p>
 <p>Kristin Carleton CEO, All Needs Planning • Appointed 7/1/24</p>	 <p>Sharon Lawrence Acting State Comptroller • Ex-Officio Member</p>
 <p>Dan Banister Owner, Banister Automotive • Appointed 7/1/24</p>	

Roles and Responsibilities

- ❖ Establish long-term objectives and goals, including governance policies
- ❖ Review Defined Benefit 529 annual valuation report
- ❖ Approve TTP pricing methodology, DB529 long-term return and tuition inflation assumptions
- ❖ Approve investment policies and guidelines
- ❖ Approve annual budget, state legislative initiatives
- ❖ Review annual financial statements, audit report
- ❖ Review and annually approve CollegeAmerica investment options
- ❖ Quarterly investment performance review of all programs



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 <p>A. Scott Fleming <i>Director, State Council of Higher Education</i> • Ex-Officio Member</p>	 <p>Dr. David Doré <i>Chancellor, Virginia Community College System</i> • Ex-Officio Member • Craig Herndon, Vice-Chancellor serves as designee</p>	 <p>Kristin Carleton <i>CEO, All Needs Planning</i> • Appointed 7/1/24</p>
 <p>Dr. Elliot J. Dubin <i>Policy Research Director (ret), Multi-State Tax Commission</i> • Appointed 8/4/21</p>	 <p>David L. Richardson <i>Treasurer of Virginia</i> • Ex-Officio Member</p>	 <p>Scott Adams <i>State Comptroller</i> • Ex-Officio Member</p>
 <p>Susan Ferguson <i>Lecturer, James Madison University</i> • Appointed 7/1/23</p>	 <p>Ricardo Chamorro <i>Executive Vice President, PenFed Credit Union</i> • Appointed 7/1/23</p>	 <p>Dan Banister <i>Owner, Banister Automotive</i> • Appointed 7/1/24</p>

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19

*As of 7/1/2024



Commonwealth Savers Investment Expertise

Investment Advisory Committee (IAC)

 <p>Timothy Berry, CFA <i>Managing Director, Lighthouse Partners</i> IAC Chair</p>	 <p>Frederic Nolde, CFA <i>Managing Director, Investure</i> IAC Vice-Chair</p>	
 <p>Dante Jackson <i>Vice President, Atlantic Union Bank</i> Commonwealth Savers Board Chair</p>	 <p>Dr. Elliot Dubin <i>Retired Policy, Tax & Economics Executive</i></p>	 <p>David L. Richardson <i>State Treasurer, Virginia Department of Treasury</i></p>
 <p>Ricardo Chamorro <i>Executive Vice President, PenFed Credit Union</i></p>	 <p>David Back <i>Investment Officer, VA Dept. of Treasury</i></p>	 <p>Kristina Alimard, CFA <i>Chief Operating Officer, UVMCO</i></p>
 <p>Farrah Holder <i>Managing Director, IMB Partners</i></p>	 <p>Chris Culbertson, CFA <i>Managing Director Institutional Investments, Brockenbrough & Co.</i></p>	 <p>Mary Morris <i>Chief Executive Officer, Commonwealth Savers</i></p>

Internal Investment Team

 <p>Michael Swink, CFA, CPA <i>Investment Director</i></p>	
 <p>Victoria Rikkola, CFA <i>Sr. Investment Analyst</i></p>	 <p>Marek Harris <i>Sr. Investment Analyst</i></p>
 <p>Mason Antrim <i>Sr. Investment Analyst</i></p>	 <p>Maria Slowe, APMA <i>Sr. Investment Analyst</i></p>
 <p>Oscar Guardado <i>Investment Analyst</i></p>	

Mercer Research Support

 <p>Nick Davies, CAIA <i>Partner (USA) Interim IMETA Wealth Business Leader</i></p>	 <p>Christopher Tocco <i>Senior Investment Consultant</i></p>	 <p>Andrew Scheufele, CFA <i>Partner</i></p>
 <p>Bryce McLain <i>Investment Analyst</i></p>	 <p>Ruhid Gillani <i>Principal</i></p>	 <p>Alecia DeCuollo, CFA, CAIA <i>Senior Associate</i></p>

20

*As of 7/1/2024



Audit & Actuarial Committee (A&AC)

Statutory Mandate (Va. Code §23.1-702)

Current composition

- 8 Board Members (including Chair)

Milliman Inc.
Actuarial Consultant

Ranked in top 5 of best actuarial firms by A.M. Best¹

¹By Property and Casualty Loss Reserves, as of December 2021

Non-Board members shall demonstrate understanding of:

- GAAP/GAAS
- Financial Statements
- Enterprise risk management principles
- Internal controls and procedures for financial reporting
- Preparing, auditing, analyzing or evaluating financial statements
- Understanding of and/or the ability to assess the application of ERM principles

Roles and Responsibilities – Statute & Committee Charter

- Annual review of Defined Benefit 529 Programs actuarial valuation
- Monitor accounting/ financial reporting processes and internal control systems
- Annual auditor entrance and exit meetings
- Review annual financial statements, audit reports
- Review budget request; quarterly budget v. actual reports
- Monitor access and affordability initiatives



Compensation Committee

Statutory Mandate (Va. Code §23.1-702)

Current composition

- 5 Board Members
- Includes Board Chair and Vice Chair

Mercer (US) Inc.

CEO
Compensation
Benchmark Data

CEO Compensation

- Annual review of Chief Executive Officer's performance
- Establish role expectations and goals for the CEO
- Evaluation of CEO compensation
- Monitor CEO performance and compensation

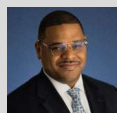
Additional Roles and Responsibilities – Committee Charter

- Review personnel issues identified by the Board or CEO
- Review compensation plans
- Investigate allegations or complaints regarding violations of the Board's Code of Ethics and Standards of Conduct
- Make recommendations to the Board



Retirement Program Advisory Committee

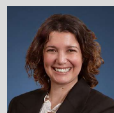
Statutory Mandate (Va. Code §2.2-2746)



Dante Jackson
Vice President
Atlantic Union Bank
Commonwealth Savers
Board Chair
Chair, Retirement PAC



Kelly L. Hiers
Defined Contribution Plans Administrator
Virginia Retirement System



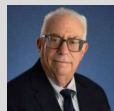
Kristin Carleton
CEO
All Needs Planning
(Board Member,
Commonwealth Savers)



Wendy Carter
Vice President,
Defined Contribution Director
Segal Company (Retired)



Lajuanna Y. Russell
President and CEO
Business Management Associates, Inc.



Dr. Elliot Dubin
Retired Policy, Tax and Economics
Executive
(Board Member, **Commonwealth Savers**)



Michael L. Hadley
Partner
Davis & Harman LLP



Evelyn Small Traub
Partner (Retired)
Troutman Pepper



David L. Richardson
State Treasurer
Virginia Department of Treasury
(Board Member, **Commonwealth Savers**)

Composition

- ❖ Four Board Members (including chair)
- ❖ Five Non-Board Citizen Members

Roles and Responsibilities

- ❖ Evaluation investment vehicles, strategies, managers, and portfolios
- ❖ Make recommendations to IAC and/or Board
- ❖ Coordinate with IAC on investment matters
- ❖ Develop recommendations to the Board related to administration, management, and participation in the Retirement Program



Access and Affordability Committee

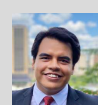
No Statutory Mandate, but authorized thru Va. Code §23.1-703(c)



Craig Herndon
Senior Vice Chancellor for
Administration, Finance and
Technology
Virginia Community College System
Chair, Access Committee



Regina Barnett-Tyler
Associate Vice President
Virginia State University



Lyons Sanchezconcha
Assistant Principal, Huguenot
High School
Board Member, Virginia College
Access Network



Kirk Cox
President
Virginia Business Higher
Education Council



Elizabeth Creamer
Vice President, Workforce Development
& Credential Attainment
Community College Workforce Alliance



Melissa Goodrich
Senior Vice President, Chief
People Officer
Sentara Health Systems



Aaron Montgomery
Entrepreneur, Speaker
MP3 Consulting



Megan Healy
Special Advisor, Chief of
Staff to President
George Mason University



Jessica Costa
Director of Multilingual
Learner Support
Instruction Partners



Dante Jackson
Vice President
Atlantic Union Bank
(Board Chair,
Commonwealth Savers)



Erin McGrath
Assistant Director College Access
& PK12 Outreach
State Council of Higher Education
for Virginia

Composition

- ❖ Minimum Five Members (including chair)
- ❖ May include Board and Non-Board Citizen Members

Roles and Responsibilities

- ❖ Evaluation of potential partners and programs
- ❖ Review results of ongoing commitments
- ❖ Accept reports relating to education attainment
- ❖ Assessing emerging initiatives and providing recommendations to Board



Links to Available Resources

Rebranding:

- Article: <https://www.virginia529.com/blog/an-updated-look-and-feel-for-invest529/>
-

529 to Roth:

- Move Funds Page: [Virginia529.com/move-funds](https://www.virginia529.com/move-funds)
- Blog Article: [virginia529.com/blog/what-you-need-to-know-about-roth-ira-rollovers/](https://www.virginia529.com/blog/what-you-need-to-know-about-roth-ira-rollovers/)