



Virginia 529SM ABLEnowSM retirepathVASM

JLARC Presentation – July 1, 2024

Industry Leading Programs*

Education Savings

\$102.8B in AUM**
21% of 529 Market

invest529[®]
CollegeAmerica[®]



Disability Savings

\$200+M in AUM
10.3% of ABLE Market

ABLEnow[®]
ABLEAmerica[®]



State-Facilitated Private Retirement

~\$2M in AUM
4,000+ Funded Accounts
Launched June 20, 2023

retirepathVASM



Access & Affordability

\$20+M
Total Scholarships Awarded

25,000+ Students Served per Year

SOARVirginia
SOARScholars



*AUM and market share data as of 3/31/2024
**Education Savings include assets from DB529: Prepaid529 & Tuition Track Portfolio



Too many are under saving for the future



About 25% of Americans report no retirement savings¹



Americans are 15x more likely to save for retirement when they can do so at work²



Before RetirePath Virginia - 42% of working Virginians lacked workplace retirement savings access



Since RetirePath Virginia began - 23% of working Virginians still lack workplace retirement savings access

1. Federal Reserve, Economic Well-Being of U.S. Households in 2020 (May 2021)

2. AARP, Saving for Retirement at Work (October 2021)

RetirePath Virginia By the Numbers

1 Year Anniversary in June
2024

Exceeded Year 1
Projections for
Participating Employers

\$144 Average Monthly
Contribution Rate

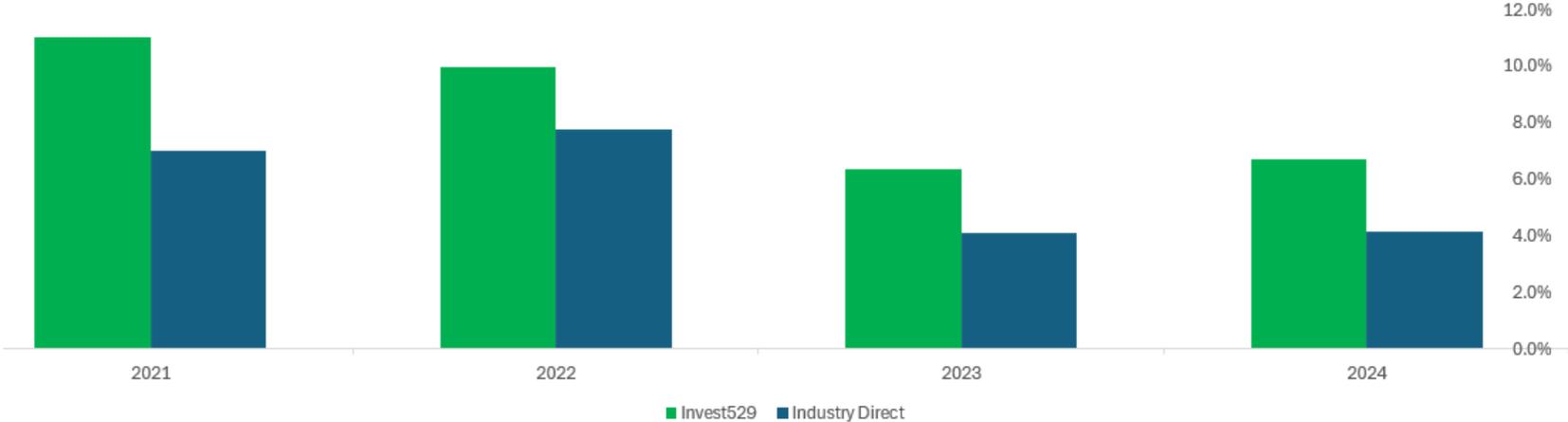
73% Participation Rate,
Exceeds National Average

Data as of 03/31/2024

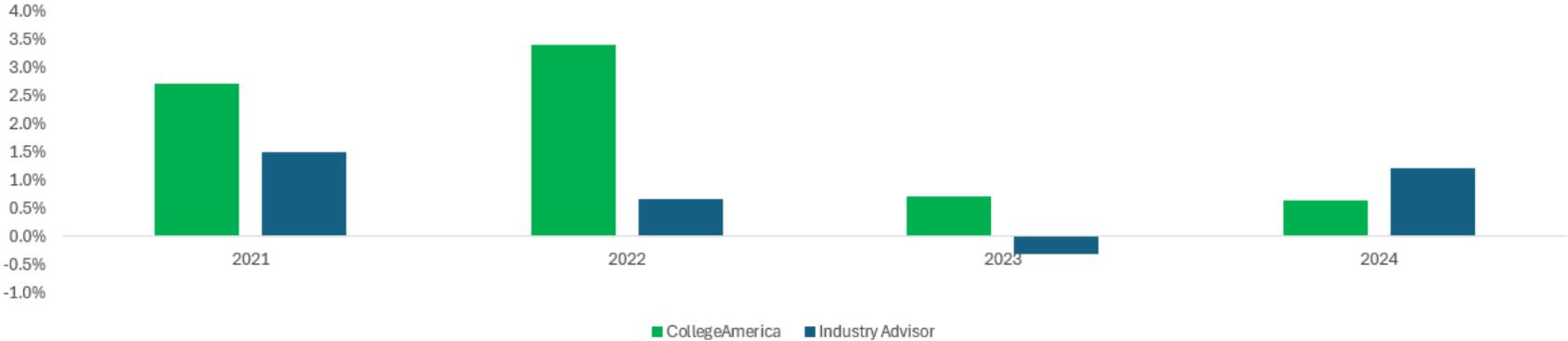
Education Savings Account Growth



Invest529 vs. Industry Direct
Year Over Year as of March 31



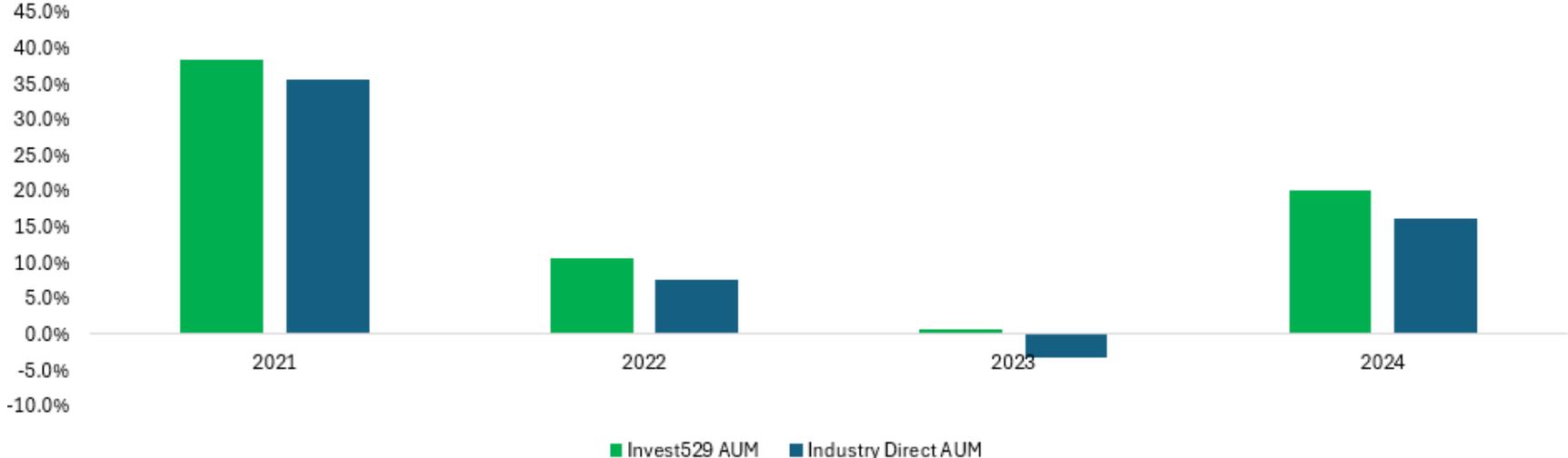
CollegeAmerica vs. Industry Advisor
Year Over Year as of March 31



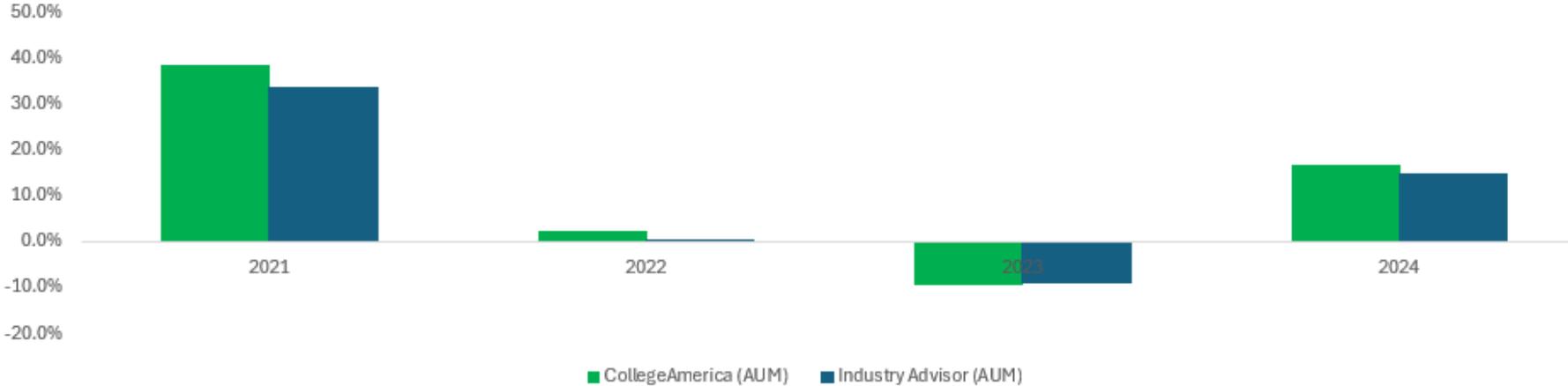
Education Savings AUM Growth



Invest529 vs. Industry Direct
Year Over Year as of March 31

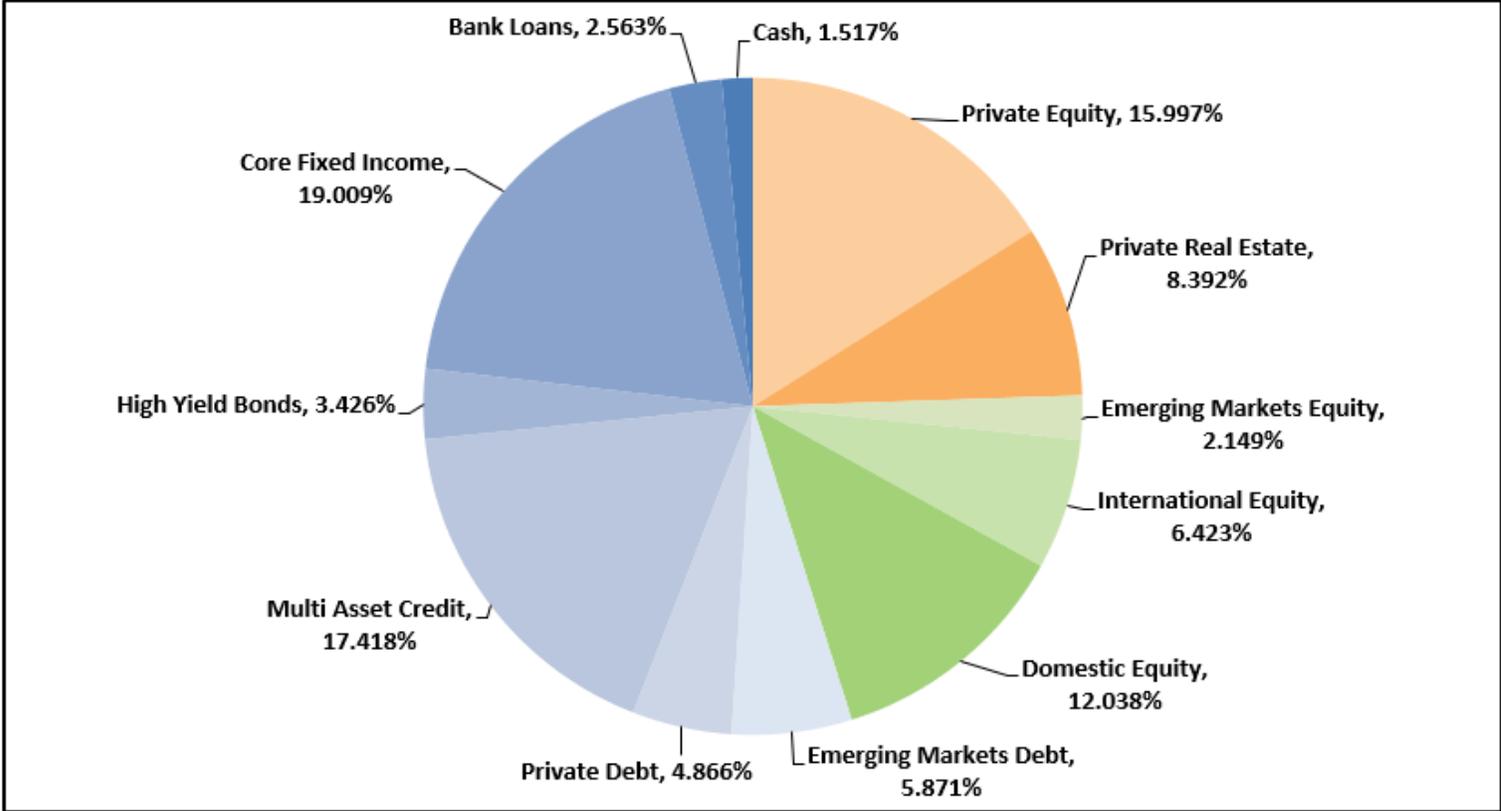


CollegeAmerica vs. Industry Advisor
Year Over Year as of March 31



Defined Benefits 529 Asset Allocation

Investment Details as of March 31, 2024
 Defined Benefit 529 Program

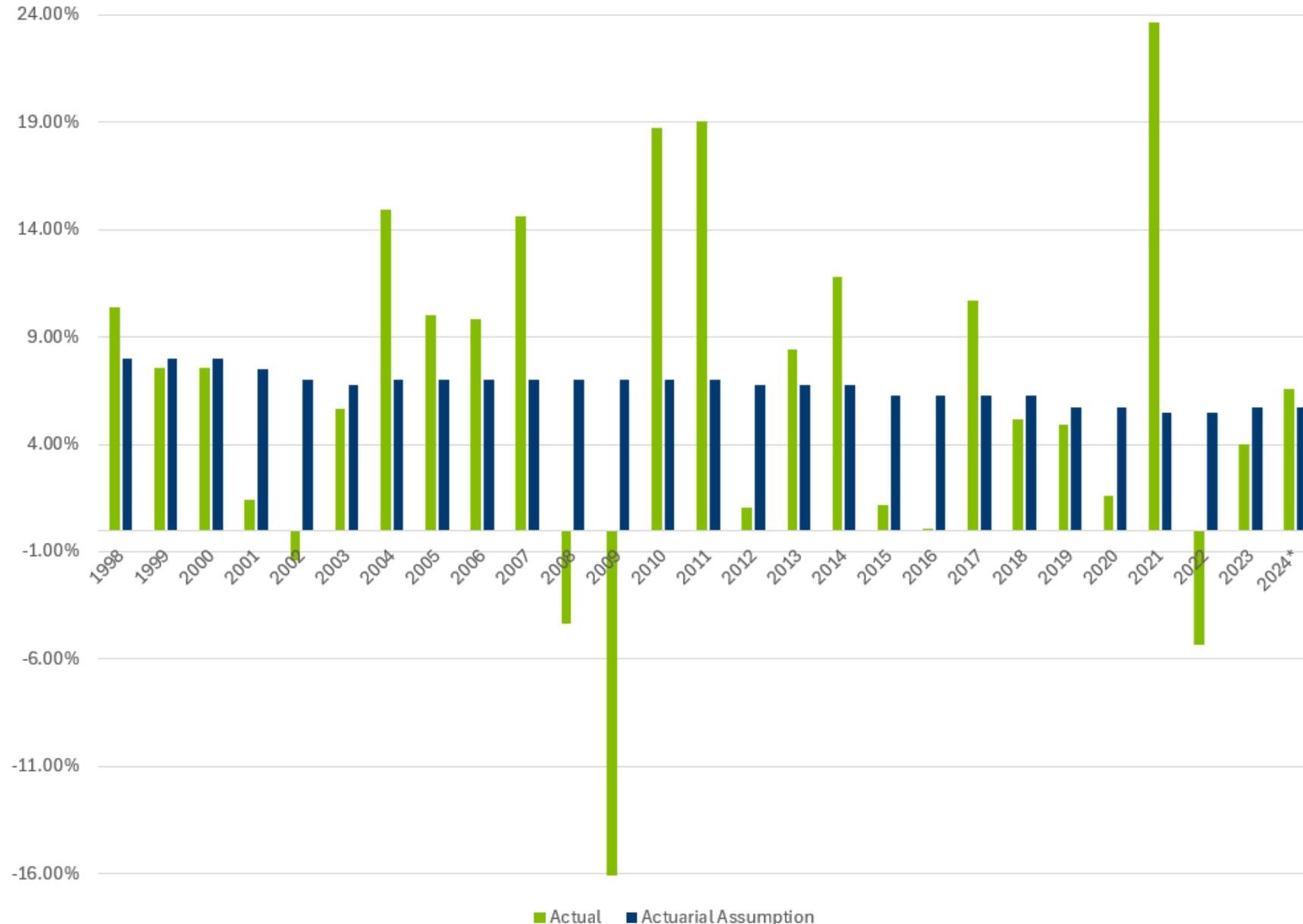


Asset Category	% of Fund	% Target
Alternatives	24.4%	23.0%
Equities	20.6%	22.0%
Fixed Income	55.0%	55.0%



Defined Benefit 529 Program Net of Fee Performance

One Year Returns and Actuarial Return Assumptions by Fiscal Year



Total Fund Performance (since inception)	6.10%
Total Fund Benchmark (since inception)	5.78%
Long-Term Actuarial Return Assumption	5.75%
2024 FYTD Return	6.60%

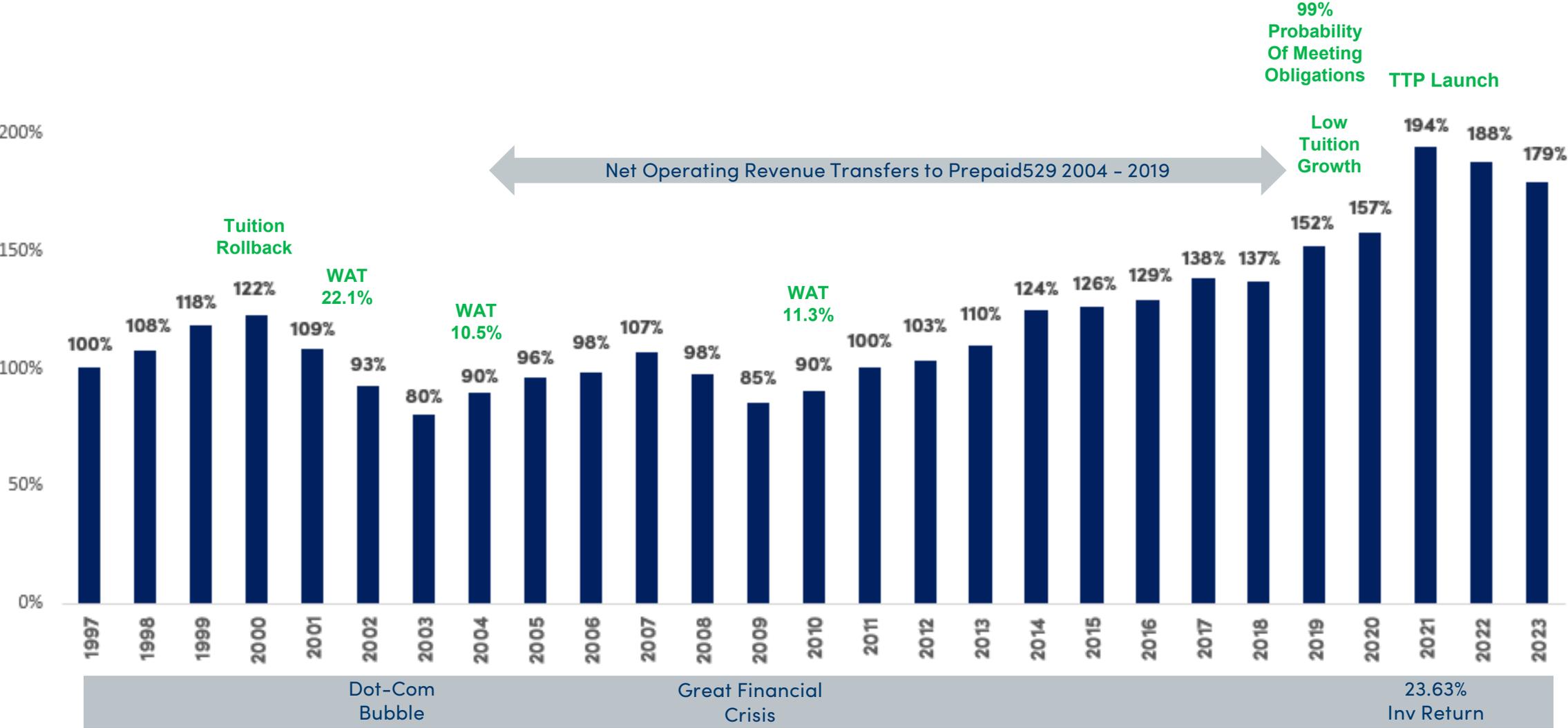
Source: Bank of New York Mellon

Notes: Past performance is no guarantee of future results;

*Performance returns thru 5-31



DB529 Historical Actuarial Funded Status by Fiscal Year



Virginia529 Investment Expertise

Investment Advisory Committee (IAC)



Timothy Berry, CFA
*Managing Director,
 Lighthouse Partners*
IAC Chair



Frederic Nolde, CFA
*Managing Director,
 Investure*
IAC Vice-Chair



Dante Jackson
*Vice President,
 Atlantic Union Bank*
Virginia529 Board Chair



Dr. Elliot Dubin
*Retired Policy, Tax &
 Economics Executive*



David L. Richardson
*State Treasurer,
 Virginia Department of Treasury*



Ricardo Chamorro
*Executive Vice President,
 PenFed Credit Union*



David Back
*Investment Officer,
 VA Dept. of Treasury*



Kristina Alimard, CFA
*Chief Operating Officer,
 UVIMCO*



Farrah Holder
*Managing Director,
 IMB Partners*



Chris Culbertson, CFA
*Managing Director
 Institutional Investments,
 Brockenbrough & Co.*



Mary Morris
*Chief Executive Officer,
 Commonwealth Savers Plan*

Internal Investment Team



**Michael Swink,
 CFA, CPA**
Investment Director



Victoria Rikkola, CFA
Sr. Investment Analyst



Marek Harris
Sr. Investment Analyst



Mason Antrim
Sr. Investment Analyst



Maria Slowe, APMA
Sr. Investment Analyst



Oscar Guardado
Investment Analyst

Mercer Research Support



**Nick Davies,
 CAIA**
*Partner (USA)
 Interim IMETA
 Wealth Business
 Leader*



Christopher Tocco
*Senior Investment
 Consultant*



**Andrew Scheufele,
 CFA**
Partner



Bryce McLain
Investment Analyst



Ruhid Gillani
Principal



**Alecia DeCuollo,
 CFA, CAIA**
Senior Associate



Defined Benefit 529

Board actions to fulfill fiduciary responsibilities and address 2022 JLARC Report:

Capital Adequacy Framework

Actuarial Valuation

Risk Based Capital Analysis

Stress Testing

Investment Management

DB529 Fund/Access Fund

Statements of Investment Policy and Guidelines

Access Fund Spend Policy

Access & Affordability Proposal*

Prepaid529 Enhanced Benefits

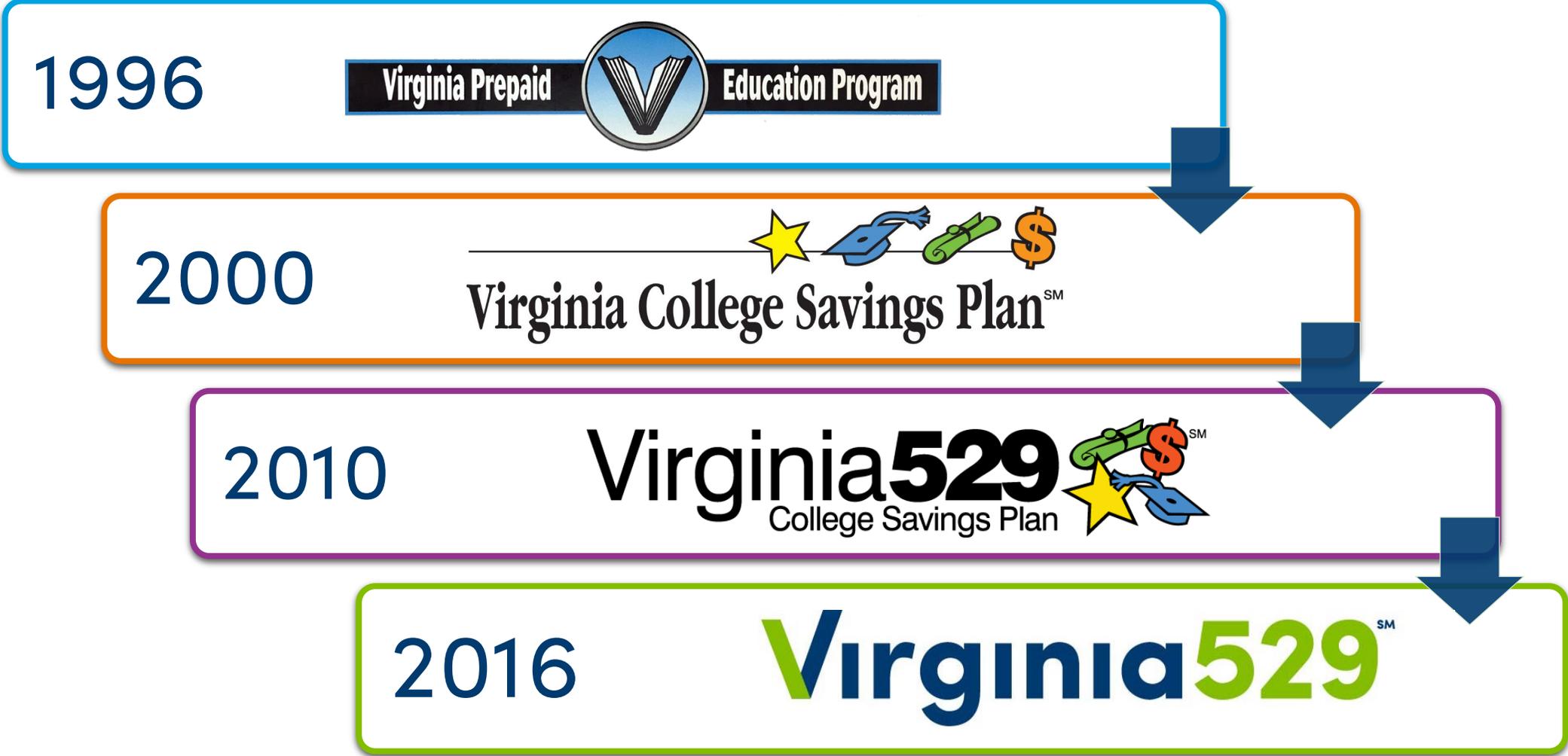
SOAR Virginia Expansion

Scholarships, Mentoring, Career & Technical Training

*Implementation pending ongoing collaboration with legislative work groups



Rebranding





Commonwealth SaversSM



Education Savings

invest529[®]
CollegeAmerica[®]



Disability Savings

ABLEnow[®]
ABLEAmerica[®]



Retirement Savings

retirepathVASM



Access & Affordability

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