

MEETING NOTES

To: Kalamazoo Valley Community College Optional Retirement Plan Committee

Re: November 7, 2017 Meeting Notes

Attendees:

Brian Lueth
Louise Anderson
David Lynch
Jeremy Tollas (PMFA)
Jeff Wagner (PMFA)

Notes:

PMFA Plan Review – Presented by Dori Drayton, Jeremy Tollas, and Jeff Wagner

PMFA started with a high-level review of the discussion had in the previous meeting regarding individual contracts versus group contracts and how they could impact the Plan. A group contract structure generally allows for access to a large universe of investments, more fiduciary control over assets, the ability to “map” assets from one manager to another if needed, greater transparency, lower fees, increased service from providers, and fewer proprietary investment requirements. PMFA previously recommended that the plan moves to a group contract structure, either at TIAA-CREF or another provider, and will begin the process to acquire provider quotes.

As was concluded last meeting, PMFA obtained quotes from both current service providers (TIAA and VALIC) for group contract services. A provider comparison was reviewed in the meeting, which highlighted/compared items for both service providers such as fees, education capabilities, and various other services. Also, PMFA highlighted sections of the specific responses of the two provider proposals, which were included in the meeting materials.

Being Louise would be retiring at the end of the year, and Tim Farrow is no longer part of the Committee, Brian would be looking for other Committee members to join for going forward, and would give them an overview of the materials provided. Although the Committee was leaning towards utilizing TIAA for group platform services, no decision is being made until the new Committee was intact.

Action Items

The next meeting is expected to be held in January of 2018.

Brian will go over the meeting materials with the new Committee members once chosen, and will organize an internal meeting to discuss if needed. He will notify PMFA of any questions.