



CAPTRUST

Kalamazoo Valley Community College Optional Retirement Plan

AGENDA March 23, 2021

CAPTRUST Review Topics

- 4Q 2020 CAPTRUST Investment Report Review
 - CREF Stock Comparison
 - RetirePlus Review
- Investment Policy Statement
- Investment Fund Additions/Review Process
 - Self-Directed Brokerage Discussion

TIAA Review Topics

- TIAA Update
- 2020 Plan Review
- Recordkeeping Fee Dollar Cap Discussion

CAPTRUST Additional Topics

- 2021 Plan Limits
- Capital Markets Commentary
- Industry Update/Fiduciary Update
- Schedule Next Meeting
- Goals, Objectives, & Action Items

KALAMAZOO VALLEY COMMUNITY
COLLEGE
4TH QUARTER, 2020

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST

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Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



**Kalamazoo Valley Community College Employee Optional
Retirement Plan**

4th Quarter, 2020 Quarterly Review

prepared by:

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RETIREMENT INDUSTRY UPDATES

Section 2

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2021 PREDICTIONS: BEYOND THE HEADLINES

After the anomaly of a year that was 2020, we look to the year ahead and what plan sponsors can expect in 2021.

SECURE ACT AND SECURE 2.0

- We expect SECURE Act provisions to gain traction in the new year, particularly an increased uptake of retirement-income-oriented products and services and open multiple employer plans (MEPs).
- The House is currently working on Securing a Strong Retirement Act of 2020, also known as SECURE 2.0.
- This new bill includes a focus on:
 - Auto-enrollment;
 - The use of collective investment trusts by 403(b) plans;
 - A clearinghouse for lost retirement accounts;
 - Another increase in the required minimum distribution age (to 75); and
 - Tax credit for lower-income savers.
- Retirement legislation tends to be bipartisan, and some of SECURE 2.0's provisions may become law.

NO BIG CHANGES OUT OF WASHINGTON...

- With the Biden administration's focus on the COVID-19 pandemic, we are unlikely to see meaningful progress on major policy proposals in 2021.

...BUT MAYBE A FEW TWEAKS

- Fiduciary Rule—Improving Investment Advice for Workers & Retirees is set to become law in February but likely falls short of the Biden administration's hopes for increased fiduciary standards.
- ESG—We may see the Department of Labor revisit its latest guidance and further soften its language around the appropriateness of using ESG factors when selecting and monitoring plan investments.

TECHNOLOGY: A DOUBLE-EDGED SWORD

- Technology development by recordkeepers and other service providers will create new benefits and higher levels of personalization for participants.
- Increased reliance on technology will make cybersecurity a bigger issue.
- Recordkeeper consolidation will continue.

PLAN LITIGATION PICKUP

- The number of class action suits against retirement plan sponsors jumped fourfold in 2020. We expect this trend to continue in 2021.

WHAT'S NEXT FOR ESG?

On October 30, the Department of Labor released a final rule called “Financial Factors in Selecting Plan Investments.” This rule makes it clear that plan sponsors must never subordinate investment return or increase investment risk due to non-pecuniary (non-financial) factors. It could have a large impact on environmental, social, and governance (ESG) investing in ERISA plans. It’s important for plan fiduciaries to follow a prudent framework when selecting and monitoring ESG investments under the new final rule.

Does the investment have specific language in its prospectus regarding non-pecuniary factors?

Plan fiduciaries should be wary of exclusionary funds if it is not clear that investment opportunities are excluded to increase return or decrease the fund’s investment risk.

Note: Funds that include prospectus references to non-pecuniary factors are not allowed as part of a defined contribution plan’s qualified default investment alternative after April 2022.

Evaluate the investment option versus peers using only pecuniary factors.

The final rule defines *pecuniary factor* as a factor that a fiduciary prudently determines is expected to have a material effect on the risk or return of an investment based on appropriate investment horizons consistent with a plan’s investment objectives and funding policy.

If a decision cannot be made based on pecuniary factors only, use the tie-breaker test.

Plan fiduciaries must meet specific documentation requirements to support the use of the tie-breaker test.

This documentation is outlined in the final rule.

Monitor the fund using normal procedures.

Plan fiduciaries should not give any decision-making weight to non-pecuniary factors.

The final rule cautions about using ESG scoring systems and ESG-themed benchmarks to evaluate and monitor funds.

Do not include investment policy statement language that references non-pecuniary factors in the selection and monitoring of funds.

Source: Department of Labor, Employee Benefits Security Administration, 29 CFR Part 2550, “Financial Factors in Selecting Plan Investments”

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FIDUCIARY UPDATE—DUTY TO DIVERSIFY

Fiduciary training is a critical part of being a fiduciary and a way to minimize fiduciary risk through education and governance. The Department of Labor views fiduciary training as an important element to managing a retirement plan and frequently looks for evidence of formal fiduciary training during plan investigations. A good fiduciary curriculum covers a range of topics—from an overview of ERISA to best practices for monitoring investments. In this installment, we cover the duty to diversify, one of the core fiduciary duties required by ERISA:

DUTY TO DIVERSIFY

The duty to diversify under ERISA 404(a)(1)(C) serves several different purposes. On one hand, it is meant to protect assets by providing individuals the ability to avoid large losses. On the other, it seeks to allow for participation in various investments by encouraging different asset classes with different risk and return characteristics.

The focus of a prudent process under ERISA is to ensure that fiduciary decisions are being made in the best interest of participants. This approach will help plan committees not only make good decisions but also demonstrate the processes and procedures they have in place—and, importantly, demonstrate that they are committed to fulfilling their fiduciary duty.

Diversification Process

- Offer a menu of funds with different risk and return characteristics.
- Allow individuals the opportunity to manage risk and minimize large losses.
- Defined benefit plans treat the risk of individual investments as part of the total portfolio.
- Avoid investing an “unreasonably large percentage” of assets in a single security or type of security.

What should plan fiduciaries consider?

- Fiduciaries bear the burden of proving that a lack of diversity was prudent—versus other ERISA standards where a participant must prove that fiduciaries breached their responsibility.
- Evaluate investments and how they fit together using your investment policy statement to set asset classes and monitor plan investments' risk/return characteristics.

FIDUCIARY DUTIES UNDER ERISA

- Duty of prudence
- Duty of loyalty
- **Duty to diversify**
- Duty to monitor and supervise
- Duty to ensure reasonable fees
- Duty to avoid prohibited transactions



LIVING THE MISSION

At CAPTRUST our mission is to enrich the lives of our clients, colleagues, and communities through sound financial advice, integrity, and a commitment to service beyond expectation. In 2020, we made enhancements to our service offering and the client experience, but we felt an extra need to reinvest into our communities and our people. While charitable giving and taking care of colleagues have always been core to the CAPTRUST Way, we expanded our approach this year to respond to our colleagues' and communities' growing needs.

Inclusion & Diversity

Established the Inclusion and Diversity Council (IDC)

- The Council is committed to designing and implementing a framework for inclusion, diversity, and belonging.
- The Council focuses on increasing the diversity of our workforce and leadership.

Launched four employee resource groups (ERGs)

- Black, Indigenous, People of Color (BIPOC)
- Women's Leadership Forum (WLF)
- PRIDE
- Multi-Faith Employee Group (MFEG)

The ERGs are responsible for supporting improvements in their areas and are tasked with impacting employee awareness, engagement, networking, and development.

Third year into the CAPTRUST Women's Initiative

- The initiative was founded to grow and lift CAPTRUST's women advisors, a long-standing issue in financial services.
- Results include 27% female representation within our advisor force with 85 current female advisors, a more than 250% increase since the initiative's start.

Community Giving

Year in Review

- We raised more than \$5 million for the CAPTRUST Community Foundation (CCF).
- We expanded our support to all people in the communities we serve, not just children.
- We made grants to 211 nonprofits, including our first project grant.
- 234 colleagues volunteered for mission-focused events, including new, virtual event opportunities.

2020 Partnership Grant Recipients

- Charity of Choice (\$100,000 grant): TeamSmile
- National Grants (\$25,000 each): Note in the Pocket, Parkland C.A.R.E.S. Food Pantry, Respite Care-San Antonio

Giving Tuesday

- On Giving Tuesday (the Tuesday after Thanksgiving), we made \$10,000 donations to 45 charities across the country.
- These charities support the needs of our communities, providing housing, food, health care, and other necessities.

FIDUCIARY UPDATE

It was a light quarter for new litigation, finishing what was a very busy 2020. We highlight one recent settlement with lessons for plan sponsors as well as upcoming tax implications for participants who took distributions under the CARES Act.

TOOMEY VS. DEMOULAS SUPER MARKETS, INC.

Conservative investment strategy results in \$17.5 million settlement.

- Plaintiffs survived a motion to dismiss that led to a settlement agreement for a plan where they claimed that plan investments were too conservative and poorly invested.
- The plan did not contain any employee money; it was a profit-sharing plan funded with employer contributions only. This is notable because there have been few suits that did not involve employee money as an asset.
- All participants were invested in the same portfolio of approximately 70% fixed income and 30% equities in accordance with the plan's investment policy. The plaintiffs claimed that this one-size-fits-all strategy was inappropriate and the investment performance was abysmal.
- Settlements are not law, but they give a glimpse into the plaintiffs' bar's thought process. This suit highlights the need for a prudent process, monitoring and supervising, and being loyal to all participants.

CARES ACT DISTRIBUTIONS AND TAXES

Participants who took penalty-free coronavirus-related distributions (CRDs) will receive 1099-R forms in early 2021. Plan sponsors should be prepared for questions.

- 1099-Rs are sent for all distributions, including CRDs. Those participants who repaid a CRD before the end of 2020 will still receive a 1099-R.
- The coding on the form will depend on whether the plan sponsor allowed CRDs or not.
- Individual taxpayers are responsible for determining and claiming a distribution as a CRD.
- Individuals must file additional forms, such as Form 8914-E. These forms are the responsibility of the taxpayer, not the plan sponsor.
- Most plans rely on their trustee or custodian to produce 1099-R forms, so you will want to work with yours to answer questions.

For more Fiduciary Updates, visit captrust.com. Information contained here is provided for general information purposes and is not intended to constitute legal advice. Please contact your ERISA counsel to determine how the laws or cases discussed might apply to your plan, plan fiduciaries, or plan participants.

2021 TAX FACTS

Federal Tax Brackets — Married Filing Jointly

| Taxable Income | Tax Rate | Effective Tax Rate at Bracket Max |
|-----------------------|----------|-----------------------------------|
| \$0 – \$19,900 | 10% | 10.0% |
| \$19,901 – \$81,050 | 12% | 11.5% |
| \$81,051 – \$172,750 | 22% | 17.1% |
| \$172,751 – \$329,850 | 24% | 20.4% |
| \$329,851 – \$418,850 | 32% | 22.8% |
| \$418,851 – \$628,300 | 35% | 26.9% |
| \$628,301 and Over | 37% | 28.6% (at \$750,000) |

Federal Tax Brackets — Single Filer

| Taxable Income | Tax Rate | Effective Tax Rate at Bracket Max |
|-----------------------|----------|-----------------------------------|
| \$0 – \$9,950 | 10% | 10.0% |
| \$9,951 – \$40,525 | 12% | 11.5% |
| \$40,526 – \$86,375 | 22% | 17.1% |
| \$86,376 – \$164,925 | 24% | 20.4% |
| \$164,926 – \$209,425 | 32% | 22.8% |
| \$209,426 – \$523,600 | 35% | 30.1% |
| \$523,601 and Over | 37% | 32.3% (at \$750,000) |

Standard Deduction Amounts

| | |
|---------|----------|
| Single | \$12,550 |
| Married | \$25,100 |

Net Investment Income Tax (NIIT)

3.8% NIIT applies to the lesser of net investment income or the amount by which modified adjusted gross income (AGI) exceeds the threshold limits below

| | |
|---|-----------|
| Modified AGI Threshold Amount — Single | \$200,000 |
| Modified AGI Threshold Amount — Married | \$250,000 |

Additional Medicare Tax

0.9% tax on earned income that exceeds the threshold limits below

| | |
|---|-----------|
| Modified AGI Threshold Amount — Single | \$200,000 |
| Modified AGI Threshold Amount — Married | \$250,000 |

Sources: Internal Revenue Service; Social Security Administration

Estate and Trust Tax Brackets

| Taxable Income | Tax Rate | Effective Tax Rate at Bracket Max |
|--------------------|----------|-----------------------------------|
| \$0 – \$2,650 | 10% | 10.0% |
| \$2,651 – \$9,550 | 24% | 20.1% |
| \$9,451 – \$12,950 | 35% | 24.2% |
| \$13,051 and Over | 37% | 33.7% (at \$50,000) |

Required Minimum Distributions (% of Year-End Account Balance)

| Age | % | Age | % | Age | % |
|-----|------|-----|------|-----|-------|
| 72 | 3.9% | 82 | 5.9% | 92 | 9.8% |
| 73 | 4.0% | 83 | 6.1% | 93 | 10.4% |
| 74 | 4.2% | 84 | 6.5% | 94 | 11.0% |
| 75 | 4.4% | 85 | 6.8% | 95 | 11.6% |
| 76 | 4.6% | 86 | 7.1% | 96 | 12.4% |
| 77 | 4.7% | 87 | 7.5% | 97 | 13.2% |
| 78 | 4.9% | 88 | 7.9% | 98 | 14.1% |
| 79 | 5.1% | 89 | 8.3% | 99 | 14.9% |
| 80 | 5.4% | 90 | 8.8% | | |
| 81 | 5.6% | 91 | 9.3% | | |

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2021 TAX FACTS

Retirement Account Contribution Limits

| | |
|---|-----------|
| 401(k), 403(b), and 457 Plan Employee Deferral (Pre-Tax & Roth) | \$19,500 |
| Catch-Up — Age 50 or Older | \$6,500 |
| Defined Contribution Maximum | \$58,000 |
| Traditional or Roth IRA | \$6,000 |
| Catch-Up — Age 50 or Older | \$1,000 |
| SEP IRA (25% Limit on Compensation) | \$57,000 |
| SIMPLE IRA | \$13,500 |
| Catch-Up — Age 50 or Older | \$3,000 |
| Covered Compensation Limit 401(a) | \$290,000 |

Phaseouts for IRA Deductibility and Roth Eligibility

| | |
|---------------------------------|-----------------------|
| IRA — Single | \$66,000 – \$76,000 |
| IRA — Married Filing Jointly | \$105,000 – \$125,000 |
| IRA with Non-Participant Spouse | \$198,000 – \$208,000 |
| Roth — Single | \$125,000 – \$140,000 |
| Roth — Married Filing Jointly | \$198,000 – \$208,000 |

Long-Term Capital Gains and Qualified Dividend Tax Rates

| Tax Rate | Single | Married Filing Jointly |
|----------|--------------------|------------------------|
| 0% | Up to \$40,400 | Up to \$80,800 |
| 15% | \$40,401–\$445,850 | \$80,801–\$501,600 |
| 20% | \$445,851 and Over | \$501,601 and Over |

Social Security

| | |
|---|--|
| Full Retirement Age (FRA) in 2021 | 66 years and 2 months (born in 1955) |
| Maximum Monthly Benefit at FRA | \$3,113 |
| Portion of FRA Benefit Paid at Age 62 / 70 | 75% / 125% |
| Earning Limit Before Benefits Are Reduced — Years Prior to FRA (Lose \$1 for Every \$2 of Earnings) | \$18,960 |
| Earning Limit Before Benefits Are Reduced — Year of FRA Up to Retirement Month (Lose \$1 for Every \$3 of Earnings) | \$50,520 |
| Earning Limit Before Benefits Are Reduced — FRA or Later | No Limit |
| Modified AGI Limit Before Benefits Are Taxable (Single) | \$25,000 – \$34,000 (50% Taxable) \$34,000+ (85% Taxable) |
| Modified AGI Limit Before Benefits Are Taxable (Married Filing Jointly) | \$32,000 – \$44,000 (50% Taxable) \$44,000+ (85% Taxable) |

Medical Expense Account Contribution Limits

| | |
|------------------------------|----------------------------------|
| Flex Spending Account (FSA) | \$2,750 |
| Health Savings Account (HSA) | \$3,600—Single \$7,200—Family |

529 Plan Contributions

| | |
|----------------------------|----------------|
| Annual Gift-Tax-Free Limit | \$15,000 |
| One-Year Front Loading* | Up to \$75,000 |

*Gifts can't be made for the next 4 years

Estate and Gift Tax Exemption

| | |
|----------------------------------|--|
| Estate Tax Exempt Amount | \$11.7 million (Individuals) \$23.4 million (Married) |
| Gift Tax Annual Exclusion Amount | \$15,000 |

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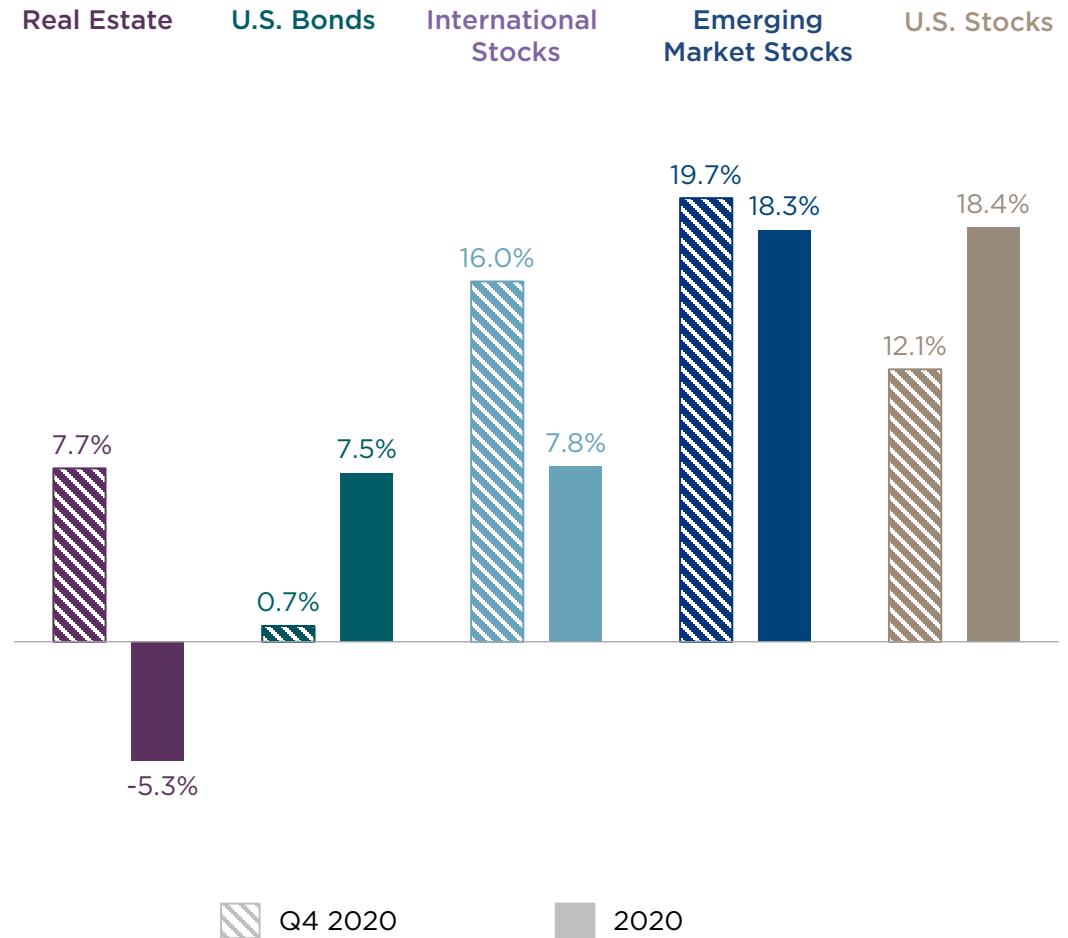
Sources: Internal Revenue Service; Social Security Administration



TUMULTUOUS YEAR ENDS IN GAINS

Despite 2020’s historic ups and downs, stocks and bonds posted strong returns this year, with U.S. stocks closing out the year at all-time highs. Fiscal and monetary stimulus from governments around the world boosted households, economies, and markets even as many countries struggled to contain the COVID-19 pandemic.

- U.S. stocks posted strong gains in the fourth quarter on optimism about a speedy vaccine rollout. A deeper look reveals stark differences in performance between sectors.
- International developed and emerging market stocks rallied in the fourth quarter, outperforming U.S. stocks, and ended the year with solid gains.
- Emerging market stocks were the fourth quarter’s standout performer, benefiting from China’s post-pandemic recovery and a weaker U.S. dollar.
- Bonds played an important portfolio stabilizer role last year as interest rates fell to historically low levels amid stock market volatility.
- While real estate typically benefits from falling interest rates, that was not the case in 2020 due to the impact of COVID-19-related office closures and the economic shutdown on the office and retail sectors.



Asset class returns are represented by the following indexes: S&P 500 Index (U.S. large-cap stocks), MSCI EAFE Index (international developed stocks), MSCI Emerging Markets Index (emerging market stocks), Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), and Dow Jones U.S. Real Estate Index (real estate).



DIGGING DEEPER: STOCKS AND BONDS

Equities

| | Q4 2020 | YTD 2020 | Last 12 Months |
|--------------------------------|---------|----------|----------------|
| U.S. Stocks | 12.1% | 18.4% | 18.4% |
| • Q4 Best Sector: Energy | 27.8% | -33.7% | -33.7% |
| • Q4 Worst Sector: Real Estate | 4.9% | -2.2% | -2.2% |
| International Stocks | 16.0% | 7.8% | 7.8% |
| Emerging Market Stocks | 19.7% | 18.3% | 18.3% |

Fixed Income

| | 12.31.20 | 09.30.20 | 12.31.19 |
|------------------------------------|----------|----------|----------------|
| 1-Year U.S. Treasury Yield | 0.10% | 0.12% | 1.59% |
| 10-Year U.S. Treasury Yield | 0.93% | 0.69% | 1.92% |
| | QTD 2020 | YTD 2020 | Last 12 Months |
| 10-Year U.S. Treasury Total Return | -1.91% | 10.61% | 10.61% |

Equities - Relative Performance by Market Capitalization and Style

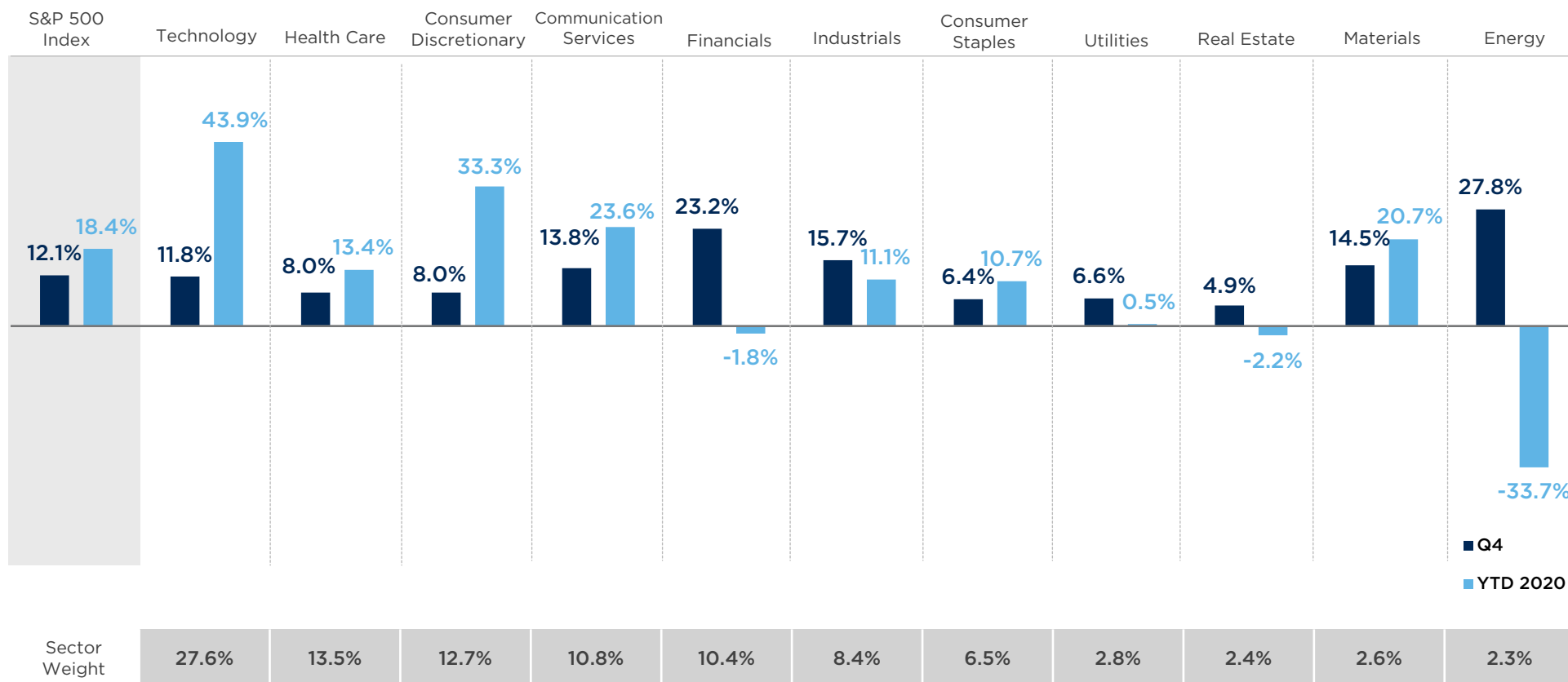
| | Q4 2020 | | | YTD 2020 | | | Last 12 Months | | | | |
|-------|---------|-------|--------|----------|-------|--------|----------------|-------|--------|-------|-------|
| | Value | Blend | Growth | Value | Blend | Growth | Value | Blend | Growth | | |
| Large | 16.3% | 12.1% | 11.4% | Large | 2.8% | 18.4% | 38.5% | Large | 2.8% | 18.4% | 38.5% |
| Mid | 20.4% | 19.9% | 19.0% | Mid | 5.0% | 17.1% | 35.6% | Mid | 5.0% | 17.1% | 35.6% |
| Small | 33.4% | 31.4% | 29.6% | Small | 4.6% | 20.0% | 34.6% | Small | 4.6% | 20.0% | 34.6% |

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the year to date and the most recent quarter.

Returns by S&P 500 Sector



Source: Bloomberg. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.



DIGGING DEEPER: FIXED INCOME MARKET

| Interest Rates | 3 Months | 2 Years | 5 Years | 10 Years | 30 Years | Mortgage Rate |
|----------------|----------|---------|---------|----------|----------|---------------|
| September 2020 | 0.10% | 0.13% | 0.28% | 0.69% | 1.46% | 3.08% |
| December 2020 | 0.09% | 0.13% | 0.36% | 0.93% | 1.65% | 2.87% |
| Change | -0.01% | 0.00% | 0.08% | 0.24% | 0.19% | -0.21% |

Treasury rates remained roughly unchanged for short maturities but rose across the rest of the yield curve. Mortgage rates declined modestly, providing support to the housing market.

| Bloomberg Barclays U.S. Aggregate Bond Index | Yield to Worst | Duration | Total Return Q4 2020 | Spread | Treasury Rate | AA Spread | BBB Spread |
|--|----------------|----------|----------------------|--------|---------------|-----------|------------|
| September 2020 | 1.18% | 6.12 | 0.67% | 0.60% | 0.58% | 0.80% | 1.76% |
| December 2020 | 1.12% | 6.22 | | 0.42% | 0.70% | 0.61% | 1.24% |
| Change | -0.06% | 0.1 | | -0.18% | 0.12% | -0.19% | -0.52% |

Rising Treasury rates weighed on performance in the fourth quarter. However, a decline in spreads more than made up for that, leading to a positive return for the quarter.

| Bloomberg Barclays U.S. Long Credit Index | Yield to Worst | Duration | Total Return Q4 2020 | Spread | Treasury Rate | AA Spread | BBB Spread |
|---|----------------|----------|----------------------|--------|---------------|-----------|------------|
| September 2020 | 3.05% | 15.12 | 4.92% | 1.88% | 1.17% | 1.34% | 2.32% |
| December 2020 | 2.78% | 15.33 | | 1.41% | 1.37% | 1.03% | 1.73% |
| Change | -0.27% | 0.21 | | -0.47% | 0.20% | -0.31% | -0.59% |

The decline in credit spreads, particularly for BBB-rated bonds, was the primary performance driver for the index. The index yield was also a meaningful contributor, outweighing the modest increase in Treasury rates.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research

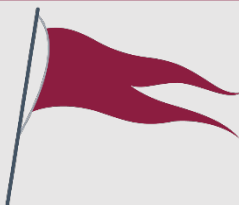
ECONOMIC OUTLOOK

Following a tumultuous year, investors face a tug-of-war between short-term risks and uncertainties and longer-term opportunities as we await the impact of widespread vaccinations. Here, we provide our perspective on the balance between these headwinds and tailwinds.

HEADWINDS

A Dangerous Winter

- December represented the most severe month since the pandemic began as colder weather and holiday gatherings moved people indoors. The emergence of new and more contagious virus strains bears watching.
- As virus cases surged and more states tightened restrictions, consumer confidence tumbled to a four-month low in December.
- Hospital capacity remains stretched in many parts of the country, risking new measures to contain the virus's spread.



Vulnerable Firms Face Risks

- Despite low borrowing costs and staggering amounts of fiscal aid, 2020 has seen the highest number of bankruptcy filings for large firms since 2009. Many firms in hard-hit sectors remain vulnerable until widespread vaccination can be achieved.

Election Impacts

- Georgia's January Senate runoff elections have led to a rare 50-50 Senate split for only the third time in U.S. history—with implications for future stimulus packages, taxes, health care, and other policies.

TAILWINDS

Vaccines on Track

- Vaccine distribution to high-priority groups is underway, although logistics and rapid administration present unique challenges.
- Vaccines are critical to solving the health crisis, which will boost businesses' confidence to hire and consumers' confidence to spend.



A Fiscal Shot in the Arm

- Although scaled back, the \$900 billion stimulus deal reached in late December still represents the second-largest package in U.S. history (after the CARES Act in mid-2020).

Household Strength

- Despite fading stimulus, consumer spending remains strong due to high levels of household savings and the wealth effects of investment portfolio gains and home price appreciation.

Fed Commitment

- After pulling out all the stops with its initial pandemic response, the Federal Reserve has made assurances that monetary support and very low interest rates will persist.

While the COVID-19 pandemic remains a formidable headwind, the backdrop of accommodative policy, meaningful progress on vaccines, and an election resolution could fuel a continued recovery.

A FISCAL SHOT IN THE ARM

Governments across the globe opened their checkbooks at a record pace in 2020—to the tune of nearly 33% of global gross domestic product (GDP). As the crisis emerged last spring, these programs provided direct aid to struggling businesses and households, calmed jittery investors, and restored smooth functioning of markets. As they look ahead to 2021, policymakers must strike a balance to avoid removing support too soon while being mindful of swelling debt and deficits.

Fiscal and Monetary Stimulus (February to December 2020)

| Region | Potential Central Bank Liquidity Injection | | Potential Government Fiscal Stimulus | | Total Monetary and Fiscal Stimulus | |
|----------|--|----------|--------------------------------------|----------|------------------------------------|----------|
| | \$ Trillion | % of GDP | \$ Trillion | % of GDP | \$ Trillion | % of GDP |
| U.S. | \$6.21 | 29.0% | \$4.19 | 19.6% | \$10.40 | 48.5% |
| Eurozone | \$2.38 | 17.9% | \$4.27 | 32.0% | \$6.65 | 49.9% |
| Japan | \$1.03 | 20.0% | \$2.79 | 54.1% | \$3.82 | 74.1% |
| UK | \$0.57 | 20.7% | \$0.59 | 21.6% | \$1.16 | 42.3% |
| China | \$1.43 | 10.0% | \$1.22 | 8.4% | \$2.64 | 18.4% |
| Others* | \$0.94 | | \$2.85 | | \$3.79 | |
| Total | \$12.56 | 14.5% | \$15.91 | 18.4% | \$28.47 | 32.9% |

OBSERVATIONS

- Although U.S. stimulus efforts far surpassed the response from any prior domestic crisis, they were in line with the rest of the developed world as a percentage of GDP.
- Government borrowing and spending on this scale leads to questions about future inflation.
- Pandemics are deflationary, and we don't expect wage inflation until unemployment falls significantly. So far, we have seen inflation mostly in asset prices, including homes and stock portfolios.
- However, the imprecise impact of government stimulus means that a policy overshoot could lead to higher inflation in the intermediate term.

Source: Cornerstone Macro

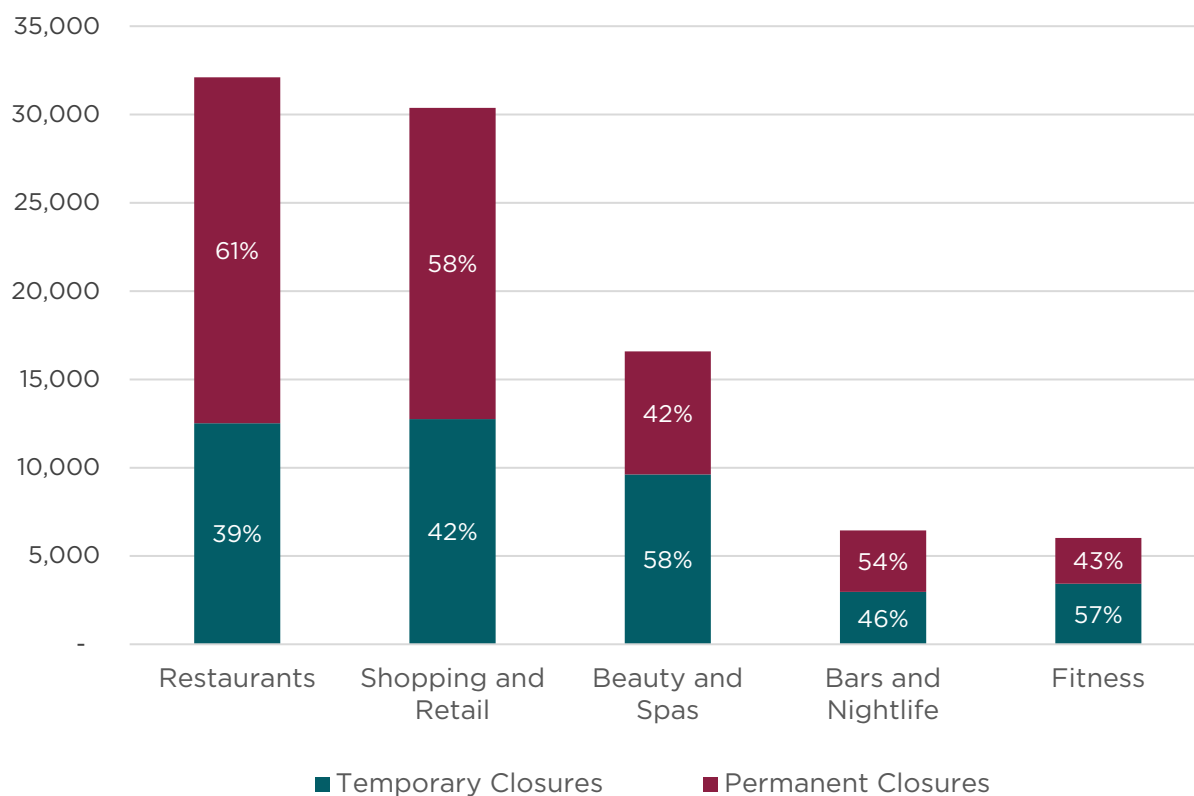
*Others includes rest of world, World Bank, International Monetary Fund, and Asian Development Bank



CLOSED FOR BUSINESS

2020 was a brutal year for business closures. In addition to the high-profile bankruptcies of national firms like Neiman Marcus, J.C. Penney, and Brooks Brothers, scores of beloved neighborhood restaurants, bars, stores, gyms, and other local businesses were unable to withstand pandemic lockdowns and capacity restrictions, increasing the risk of longer-term economic scarring and a slower jobs recovery.

Business Closures by Category



Source: Yelp, data through 08.31.2020

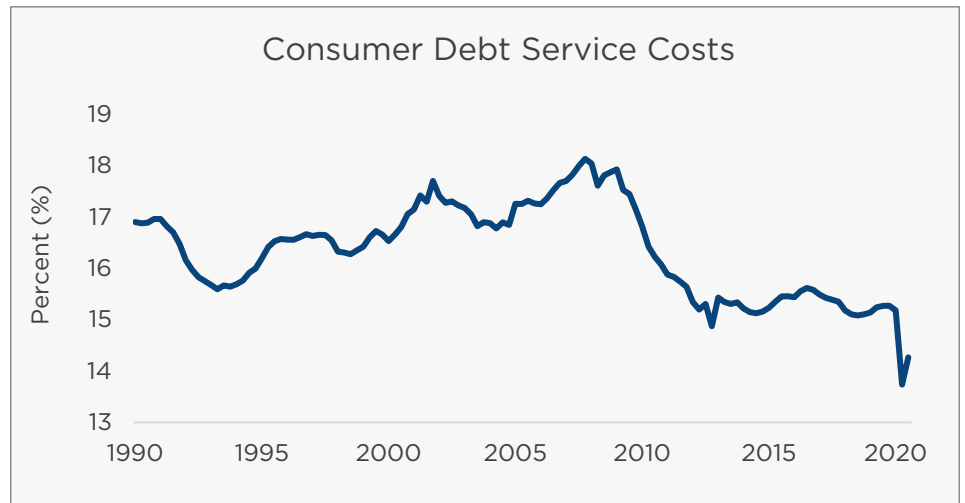
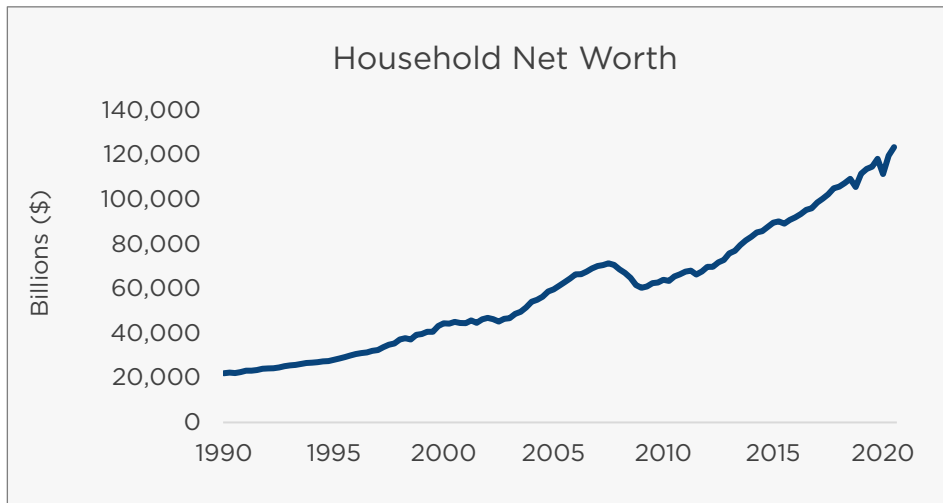
OBSERVATIONS

- Restaurants have been the hardest-hit category, with an estimated 32,000 restaurants reported as closed on the local business website Yelp through the end of August, with the majority indicated as permanent closures.
- States with the largest number of business closures included California, Texas, Florida, and New York.
- On the bright side, Yelp reports that nearly 6,500 restaurant and food businesses opened in the month of September, on par with the level of openings over the past two years.
- The entrepreneurial spirit is alive and well, with pandemic-altered business models, such as expanded outdoor dining and order-ahead menus, taking hold.



CONSUMER STRONG, BUT UNEVEN

As the U.S. economy begins to emerge from the deep but short recession triggered by pandemic lockdowns, the relative strength of the U.S. consumer could be a recovery accelerant. With soaring home prices and investment portfolios and low energy and borrowing costs, households that avoid the loss of jobs, income, and businesses find themselves far stronger than typical at this stage of the business cycle.



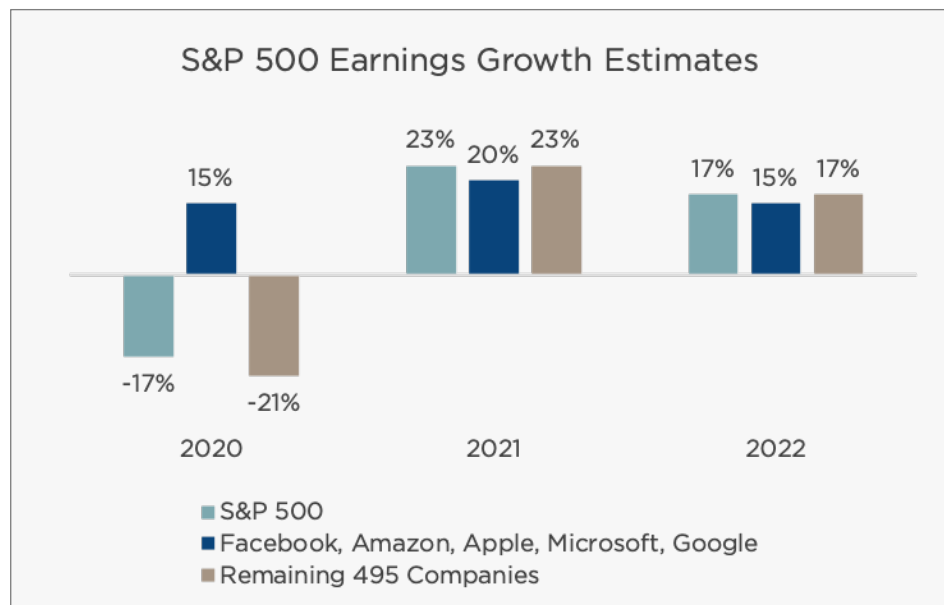
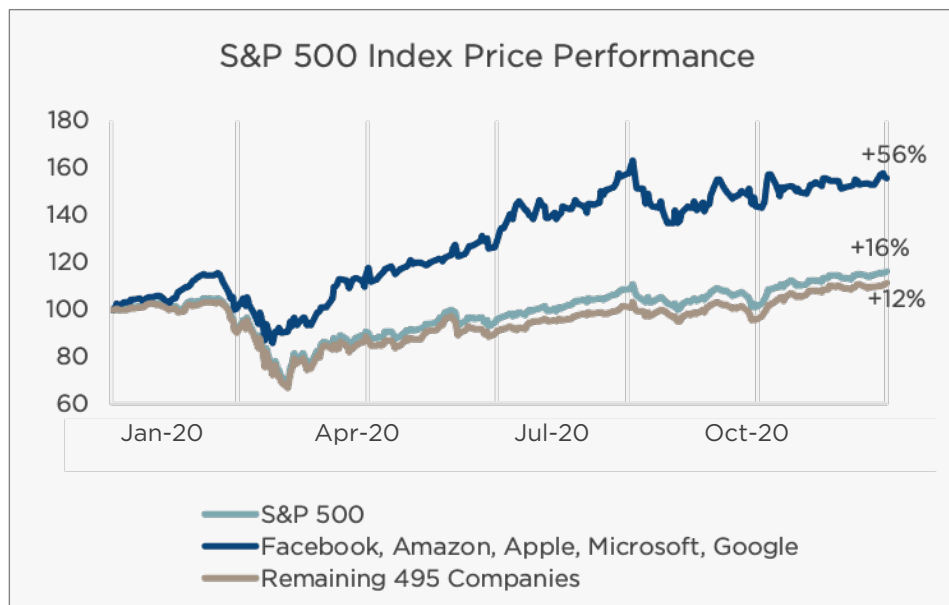
OBSERVATIONS

- Household net worth has reached all-time highs as stock prices reached new highs and real estate prices surpassed levels last seen during the real estate bubble that preceded the last recession.
- Meanwhile, lower levels of debt, low interest rates, and lower energy bills have increased consumers' free cash flow to all-time highs.
- Unfortunately, the picture is far less rosy for lower-income households, which have been disproportionately affected by service-sector job losses. Millions of Americans enter 2021 jobless, more indebted, and at risk of losing their homes, which will exacerbate the income and wealth gaps that exist between the richest and poorest Americans.

Sources: Federal Reserve, Bloomberg, Cornerstone Macro. Consumer Debt Service Costs reflects the Federal Reserve financial obligations ratio, which is the ratio of household debt payments and other financial obligations to total disposable income.

A CONCENTRATED RECOVERY, POISED TO WIDEN

A key attribute of the K-shaped stock market recovery in 2020 has been the stark difference in earnings and price returns between a small number of large technology firms that benefited from the rush to work from home compared to the broader market. But with widespread vaccinations set to provide relief to some of the hardest-hit sectors, the earnings outlook for 2021 and beyond suggests a broadening recovery.



OBSERVATIONS

- Five members of the S&P 500 Index—Facebook, Amazon, Apple, Microsoft, and Alphabet (Google)—generated a staggering 2020 stock price return of 56% as technology adoption was accelerated by the pandemic.
- Stocks of the remaining 495 index constituents returned a more meager 12%.
- However, we expect earnings growth for those companies left behind to exceed the work-from-home winners in 2021 and 2022.
- With price-to-earnings multiples now at the high end of the historical range, broad-based earnings growth stands to boost investor comfort as stocks grow into their valuations.

Source: Bloomberg. Prices normalized to 100 as of 12.31.19

ASSET CLASS RETURNS

Period Ending 12.31.20 | Q4 20

| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|
| Large-Cap Growth 11.81% | Fixed Income 5.08% | Mid-Cap Growth 46.29% | Small-Cap Growth 29.09% | Fixed Income 7.84% | Mid-Cap Value 18.51% | Small-Cap Growth 43.30% | Mid-Cap Value 14.75% | Large-Cap Growth 5.67% | Small-Cap Value 31.74% | Large-Cap Growth 30.21% | Cash 1.87% | Large-Cap Growth 36.39% | Large-Cap Growth 38.49% |
| International Equities 11.63% | Cash 1.51% | Large-Cap Growth 37.21% | Mid-Cap Growth 26.38% | Large-Cap Growth 2.64% | Small-Cap Value 18.05% | Mid-Cap Growth 35.74% | Large-Cap Value 13.45% | Fixed Income 0.55% | Mid-Cap Value 20.00% | International Equities 25.62% | Fixed Income 0.01% | Mid-Cap Growth 35.47% | Mid-Cap Growth 35.59% |
| Mid-Cap Growth 11.43% | Small-Cap Value -28.92% | Small-Cap Growth 34.47% | Mid-Cap Value 24.75% | Large-Cap Value 0.39% | International Equities 17.90% | Small-Cap Value 34.52% | Large-Cap Growth 13.05% | Cash 0.05% | Large-Cap Value 17.34% | Mid-Cap Growth 25.27% | Large-Cap Growth -1.51% | Small-Cap Growth 28.48% | Small-Cap Growth 34.63% |
| Fixed Income 7.39% | Large-Cap Value -36.85% | Mid-Cap Value 34.21% | Small-Cap Value 24.50% | Cash 0.10% | Large-Cap Value 17.51% | Large-Cap Growth 33.48% | Mid-Cap Growth 11.90% | Mid-Cap Growth -0.20% | Small-Cap Growth 11.32% | Small-Cap Growth 22.17% | Mid-Cap Growth -4.75% | Mid-Cap Value 27.06% | International Equities 8.28% |
| Small-Cap Growth 7.05% | Mid-Cap Value -38.44% | International Equities 32.46% | Large-Cap Growth 16.71% | Mid-Cap Value -1.38% | Mid-Cap Growth 15.81% | Mid-Cap Value 33.46% | Fixed Income 5.97% | International Equities -0.39% | Mid-Cap Growth 7.33% | Large-Cap Value 13.66% | Large-Cap Value -8.27% | Large-Cap Value 26.54% | Fixed Income 7.51% |
| Cash 4.71% | Large-Cap Growth -38.44% | Small-Cap Value 20.58% | Large-Cap Value 15.51% | Mid-Cap Growth -1.65% | Large-Cap Growth 15.26% | Large-Cap Value 32.53% | Small-Cap Growth 5.60% | Small-Cap Growth -1.38% | Large-Cap Growth 7.08% | Mid-Cap Value 13.34% | Small-Cap Growth -9.31% | International Equities 22.66% | Mid-Cap Value 4.96% |
| Large-Cap Value -0.17% | Small-Cap Growth -38.54% | Large-Cap Value 19.69% | International Equities 8.21% | Small-Cap Growth -2.91% | Small-Cap Growth 14.59% | International Equities 23.29% | Small-Cap Value 4.22% | Large-Cap Value -3.83% | Fixed Income 2.65% | Small-Cap Value 7.84% | Mid-Cap Value -12.29% | Small-Cap Value 22.39% | Small-Cap Value 4.63% |
| Mid-Cap Value -1.42% | International Equities -43.06% | Fixed Income 5.24% | Fixed Income 5.89% | Small-Cap Value -5.50% | Fixed Income 4.22% | Cash 0.07% | Cash 0.03% | Mid-Cap Value -4.78% | International Equities 1.51% | Fixed Income 3.54% | Small-Cap Value -12.86% | Fixed Income 8.72% | Large-Cap Value 2.80% |
| Small-Cap Value -9.78% | Mid-Cap Growth -44.32% | Cash 0.21% | Cash 0.13% | International Equities -11.73% | Cash 0.11% | Fixed Income -2.02% | International Equities -4.48% | Small-Cap Value -7.47% | Cash 0.33% | Cash 0.86% | International Equities -13.36% | Cash 2.28% | Cash 0.67% |

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Value Stocks (Russell 2000 Value)
- Large-Cap Value Stocks (Russell 1000 Value)
- International Equities (MSCI EAFE)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Fixed Income (Bloomberg Barclays U.S. Aggregate Bond)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



INDEX PERFORMANCE

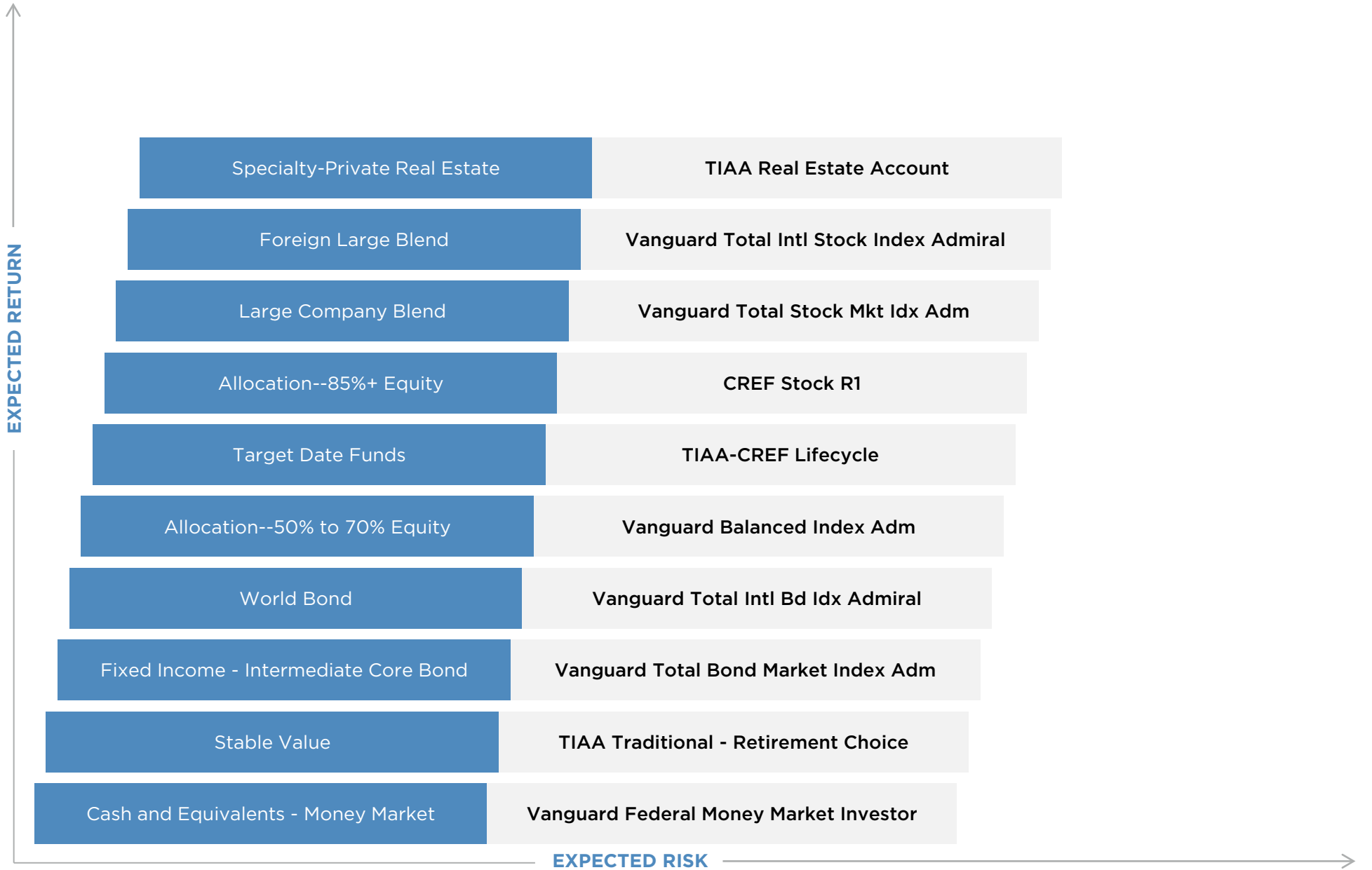
Period Ending 12.31.20 | Q4 20

| INDEXES | Q4 2020 | YTD | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|---|---------|--------|--------|---------|--------|--------|---------|--------|---------|---------|----------|
| 90-Day U.S. Treasury | 0.03% | 0.67% | 2.28% | 1.87% | 0.86% | 0.33% | 0.05% | 0.67% | 1.61% | 1.20% | 0.64% |
| Bloomberg Barclays Government 1-3 Year | 0.05% | 3.14% | 3.59% | 1.58% | 0.45% | 0.87% | 0.57% | 3.14% | 2.77% | 1.92% | 1.32% |
| Bloomberg Barclays Intermediate Govt | -0.22% | 5.73% | 5.20% | 1.43% | 1.14% | 1.05% | 1.18% | 5.73% | 4.10% | 2.89% | 2.46% |
| Bloomberg Barclays Muni Bond | 1.82% | 5.21% | 7.54% | 1.28% | 5.45% | 0.25% | 3.30% | 5.21% | 4.64% | 3.91% | 4.63% |
| Bloomberg Barclays Intermediate Govt/Credit | 0.48% | 6.43% | 6.80% | 0.88% | 2.14% | 2.08% | 1.07% | 6.43% | 4.67% | 3.64% | 3.11% |
| Bloomberg Barclays Intermediate Credit | 1.55% | 7.08% | 9.52% | 0.01% | 3.67% | 3.68% | 0.90% | 7.08% | 5.46% | 4.74% | 4.18% |
| Bloomberg Barclays Aggregate Bond | 0.67% | 7.51% | 8.72% | 0.01% | 3.54% | 2.65% | 0.55% | 7.51% | 5.34% | 4.44% | 3.84% |
| Bloomberg Barclays Corporate IG Bond | 3.05% | 9.89% | 14.54% | -2.51% | 6.42% | 6.11% | -0.68% | 9.89% | 7.06% | 6.74% | 5.63% |
| Bloomberg Barclays High Yield | 6.45% | 7.11% | 14.32% | -2.08% | 7.50% | 17.13% | -4.47% | 7.11% | 6.24% | 8.59% | 6.80% |
| Bloomberg Barclays Global Aggregate | 3.28% | 9.20% | 6.84% | -1.20% | 7.39% | 2.09% | -3.15% | 9.20% | 4.85% | 4.79% | 2.83% |
| Bloomberg Barclays U.S. Long Corporate | 5.14% | 13.94% | 23.89% | -7.24% | 12.09% | 10.97% | -4.61% | 13.94% | 9.40% | 10.25% | 8.25% |
| S&P 500 | 12.15% | 18.40% | 31.49% | -4.38% | 21.83% | 11.96% | 1.38% | 18.40% | 14.18% | 15.22% | 13.88% |
| Dow Jones Industrial Average | 10.73% | 9.72% | 25.34% | -3.48% | 28.11% | 16.50% | 0.21% | 9.72% | 9.90% | 14.65% | 12.97% |
| NASDAQ Composite | 15.41% | 43.64% | 35.23% | -3.88% | 28.24% | 7.50% | 5.73% | 43.64% | 23.13% | 20.81% | 17.12% |
| Russell 1000 Value | 16.25% | 2.80% | 26.54% | -8.27% | 13.66% | 17.34% | -3.83% | 2.80% | 6.07% | 9.74% | 10.50% |
| Russell 1000 | 13.69% | 20.96% | 31.43% | -4.78% | 21.69% | 12.05% | 0.92% | 20.96% | 14.82% | 15.60% | 14.01% |
| Russell 1000 Growth | 11.39% | 38.49% | 36.39% | -1.51% | 30.21% | 7.08% | 5.67% | 38.49% | 22.99% | 21.00% | 17.21% |
| Russell Mid-Cap Value Index | 20.43% | 4.96% | 27.06% | -12.29% | 13.34% | 20.00% | -4.78% | 4.96% | 5.37% | 9.73% | 10.49% |
| Russell Mid-Cap Index | 19.91% | 17.10% | 30.54% | -9.06% | 18.52% | 13.80% | -2.44% | 17.10% | 11.61% | 13.40% | 12.41% |
| Russell Mid-Cap Growth Index | 19.02% | 35.59% | 35.47% | -4.75% | 25.27% | 7.33% | -0.20% | 35.59% | 20.50% | 18.66% | 15.04% |
| MSCI EAFE | 16.09% | 8.28% | 22.66% | -13.36% | 25.62% | 1.51% | -0.39% | 8.28% | 4.79% | 7.97% | 6.00% |
| MSCI ACWI ex U.S. | 17.08% | 11.13% | 22.13% | -13.78% | 27.77% | 5.01% | -5.25% | 11.13% | 5.38% | 9.44% | 5.40% |
| Russell 2000 Value | 33.36% | 4.63% | 22.39% | -12.86% | 7.84% | 31.74% | -7.47% | 4.63% | 3.72% | 9.65% | 8.66% |
| Russell 2000 | 31.37% | 19.96% | 25.52% | -11.01% | 14.65% | 21.31% | -4.41% | 19.96% | 10.25% | 13.26% | 11.20% |
| Russell 2000 Growth | 29.61% | 34.63% | 28.48% | -9.31% | 22.17% | 11.32% | -1.38% | 34.63% | 16.20% | 16.36% | 13.48% |
| MSCI Emerging Markets | 19.77% | 18.69% | 18.90% | -14.25% | 37.75% | 11.60% | -14.60% | 18.69% | 6.56% | 13.22% | 4.00% |
| Dow Jones U.S. Real Estate Index | 7.72% | -5.29% | 28.92% | -4.03% | 9.84% | 7.56% | 2.14% | -5.29% | 5.43% | 6.72% | 8.73% |
| HFRI Absolute Return Index | 2.24% | 2.72% | 4.37% | -0.49% | 3.39% | 0.31% | 2.86% | 2.72% | 2.18% | 2.04% | 1.44% |
| Consumer Price Index (Inflation) | 0.60% | 1.29% | 2.29% | 1.94% | 2.12% | 2.08% | 0.64% | 1.29% | 1.84% | 1.94% | 1.73% |
| BLENDING BENCHMARKS | Q4 2020 | YTD | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
| 25% S&P 500/5% MSCI EAFE/70% BB Agg | 4.30% | 10.87% | 14.96% | -1.55% | 8.93% | 5.00% | 0.92% | 10.87% | 7.86% | 7.49% | 6.61% |
| 30% S&P 500/10% MSCI EAFE/60% BB Agg | 5.65% | 11.56% | 16.79% | -2.44% | 10.90% | 5.43% | 0.95% | 11.56% | 8.32% | 8.25% | 7.26% |
| 35% S&P 500/15% MSCI EAFE/50% BB Agg | 7.00% | 12.18% | 18.63% | -3.34% | 12.90% | 5.85% | 0.97% | 12.18% | 8.76% | 8.98% | 7.89% |
| 40% S&P 500/20% MSCI EAFE/40% BB Agg | 8.34% | 12.75% | 20.48% | -4.25% | 14.93% | 6.26% | 0.96% | 12.75% | 9.16% | 9.70% | 8.50% |
| 45% S&P 500/25% MSCI EAFE/30% BB Agg | 9.69% | 13.25% | 22.33% | -5.17% | 16.99% | 6.65% | 0.93% | 13.25% | 9.52% | 10.39% | 9.09% |
| 60% S&P 500/40% Bloomberg Barclays Agg | 7.54% | 14.73% | 22.18% | -2.35% | 14.21% | 8.31% | 1.28% | 14.73% | 11.03% | 11.11% | 10.02% |

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.



Kalamazoo Valley Community College Employee Optional Retirement Plan



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 20

Kalamazoo Valley Community College Employee Optional Retirement Plan

| FUND OPTION | CURRENT INVESTMENT NAME | — MARKET VALUE — | | | |
|---------------------------------------|---|------------------|-------|-----------|--------|
| | | 12.31.2019 | (%) | CURRENT | (%) |
| Cash and Equivalents - Money Market | Vanguard Federal Money Market Investor | \$0 | 0.00% | \$250,687 | 6.16% |
| Stable Value | TIAA Traditional - Retirement Choice | \$0 | 0.00% | \$46,081 | 1.13% |
| Fixed Income - Intermediate Core Bond | Vanguard Total Bond Market Index Adm | \$0 | 0.00% | \$14,831 | 0.36% |
| World Bond | Vanguard Total Intl Bd Idx Admiral | \$0 | 0.00% | \$4,990 | 0.12% |
| Allocation--50% to 70% Equity | Vanguard Balanced Index Adm | \$0 | 0.00% | \$27,767 | 0.68% |
| Target Date Ret Income Aggressive | TIAA-CREF Lifecycle Retire Income Instl | \$0 | 0.00% | \$1,747 | 0.04% |
| Target Date 2000-2010 Aggressive | TIAA-CREF Lifecycle 2010 Institutional | \$0 | 0.00% | \$81,360 | 2.00% |
| Target Date 2015 Aggressive | TIAA-CREF Lifecycle 2015 Institutional | \$0 | 0.00% | \$73,639 | 1.81% |
| Target Date 2020 Aggressive | TIAA-CREF Lifecycle 2020 Institutional | \$0 | 0.00% | \$848,358 | 20.84% |
| Target Date 2025 Aggressive | TIAA-CREF Lifecycle 2025 Institutional | \$0 | 0.00% | \$505,026 | 12.40% |
| Target Date 2030 Aggressive | TIAA-CREF Lifecycle 2030 Institutional | \$0 | 0.00% | \$305,182 | 7.50% |
| Target Date 2035 Aggressive | TIAA-CREF Lifecycle 2035 Institutional | \$0 | 0.00% | \$513,109 | 12.60% |
| Target Date 2040 Aggressive | TIAA-CREF Lifecycle 2040 Institutional | \$0 | 0.00% | \$628,253 | 15.43% |
| Target Date 2045 Aggressive | TIAA-CREF Lifecycle 2045 Institutional | \$0 | 0.00% | \$201,414 | 4.95% |
| Target Date 2050 Aggressive | TIAA-CREF Lifecycle 2050 Institutional | \$0 | 0.00% | \$245,517 | 6.03% |
| Target Date 2055 Aggressive | TIAA-CREF Lifecycle 2055 Institutional | \$0 | 0.00% | \$70,182 | 1.72% |
| Target Date 2060+ Aggressive | TIAA-CREF Lifecycle 2060 Institutional | \$0 | 0.00% | \$20,580 | 0.51% |
| Allocation--85%+ Equity | CREF Stock R1 | \$0 | 0.00% | \$11,737 | 0.29% |

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 20

Kalamazoo Valley Community College Employee Optional Retirement Plan

| | | — MARKET VALUE — | | | |
|-------------------------------|---|------------------|-------|-------------|-------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Large Company Blend | Vanguard Total Stock Mkt Idx Adm | \$0 | 0.00% | \$170,962 | 4.20% |
| Foreign Large Blend | Vanguard Total Intl Stock Index Admiral | \$0 | 0.00% | \$42,273 | 1.04% |
| Specialty-Private Real Estate | TIAA Real Estate Account | \$0 | 0.00% | \$7,648 | 0.19% |
| TOTALS | | \$0 | 100% | \$4,071,343 | 100% |

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Kalamazoo Valley Community College Employee Optional Retirement Plan

TARGET DATE INVESTMENTS

| INVESTMENT | QUANTITATIVE | | | | | | QUALITATIVE | | | | TOTALS | |
|---------------------|---------------------------|------|-----------------------|------|---------------|------------------|----------------------|--------------------------|-----------|-----------|---------|-------------|
| | Risk-Adjusted Performance | | vs. Peers Performance | | Glidepath | | Portfolio Construct. | Underlying Inv. Vehicles | Fund Mgmt | Fund Firm | Overall | Total Score |
| | 3 Yr | 5 Yr | 3 Yr | 5 Yr | % of Equities | Beta to Equities | | | | | | |
| TIAA-CREF Lifecycle | ● | ● | ● | ● | ● | ● | ● | ● | ▼ | ▼ | ● | 80 |

CAPITAL PRESERVATION INVESTMENTS

| INVESTMENT | Overall | Commentary |
|--|---------|--|
| Vanguard Federal Money Market Investor | ● | This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement. |
| TIAA Traditional - Retirement Choice | ● | This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement. |

CONTINUED...

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



PASSIVE INVESTMENTS

| INVESTMENT | Overall | Commentary |
|---|---------|---|
| Vanguard Total Bond Market Index Adm | ● | This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost. |
| Vanguard Total Intl Bd Idx Admiral | ● | This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost. |
| Vanguard Balanced Index Adm | ● | This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost. |
| Vanguard Total Stock Mkt Idx Adm | ● | This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost. |
| Vanguard Total Intl Stock Index Admiral | ● | This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost. |

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INVESTMENTS IN DISTINCT ASSET CLASSES

| INVESTMENT | Overall | Commentary |
|--------------------------|---------|---|
| CREF Stock R1 | ● | This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance. |
| TIAA Real Estate Account | ● | This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance. |

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



| FUND MANAGEMENT ITEMS | COMMENTARY |
|-----------------------|--|
| TIAA-CREF Lifecycle | <p>TIAA has liquidated the TIAA-CREF Quant Large-Cap Growth, Quant Large-Cap Value, and Quant International Equity funds. As a result, these funds were removed from the TIAA-CREF Lifecycle series. In their place, TIAA added Nuveen Santa Barbara Dividend Growth, TIAA-CREF Large Cap Growth Index, and Nuveen International Growth. The target date team completed the re-allocation to these new funds at the end of 2020.</p> |

| FUND FIRM ITEMS | COMMENTARY |
|----------------------|--|
| TIAA-CREF | <p>Roger Ferguson, president and CEO of TIAA has announced his intention to retire on March 31, 2021.</p> <p>Tom Franks, head of Global Equities Portfolio Management, has left the firm. Saira Malik, Nuveen Global Equities CIO, has assumed Tom's personnel management responsibilities.</p> <p>Michael Ainge, group head of Research for Nuveen's Leveraged Finance team and portfolio manager for some funds, recently left the firm. James Kim, head of Research at Symphony, now leads the newly combined Leveraged Finance Research team.</p> <p>As a result of the combination of Symphony and Nuveen's leveraged finance team, Jenny Rhee, head of High Yield at Symphony, has left the firm. Kevin Lorenz, a senior portfolio manager, is now head of High Yield for the combined group.</p> <p>TIAA has combined Symphony, one of the firm's subsidiary, with Nuveen's Leverage Finance team. The resulting group has more than 50 investment professionals and over \$30 billion in AUM.</p> <p>Bill Martin, CIO of Global Fixed Income, recently retired from Nuveen. He has been succeeded by Anders Persson, currently head of Global Fixed Income Portfolio Management.</p> <p>TIAA offered a voluntary separation program to its employees that resulted in a 10% total reduction in its workforce. The reduction was only 4-5% within Nuveen, the firm's investment arm.</p> <p>Doug Chittenden, head of Institutional Relationships, has been named chair of the TIAA Financial Solutions Senior Leadership Team.</p> <p>Adam Cao, head of Quantitative Strategies, recently departed the firm as part of the absorption of Nuveen's quantitative capabilities into the broader investment team.</p> |
| Vanguard Group, Inc. | <p>John James recently assumed leadership of Vanguard's Institutional Investor Group. He replaces Martha King who has moved to Infosys to head its Mid-Atlantic Retirement Services Center of Excellence and serve as the firm's chief client officer. This move is part of Vanguard's recently announced partnership with Infosys.</p> |



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.20 | Q4 '20

Kalamazoo Valley Community College Employee Optional Retirement Plan

| INVESTMENT NAME | Q4 '20 | YTD '20 | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|--------|---------|--------|--------|--------|-------|--------|---------|---------|---------|----------|
| CASH AND EQUIVALENTS - MONEY MARKET | | | | | | | | | | | |
| Vanguard Federal Money Market Investor | 0.01% | 0.45% | 2.14% | 1.78% | 0.81% | 0.30% | 0.04% | 0.45% | 1.46% | 1.10% | 0.55% |
| ICE BofA ML US Treasury Bill 3 Mon USD | 0.03% | 0.67% | 2.28% | 1.87% | 0.86% | 0.33% | 0.05% | 0.67% | 1.60% | 1.20% | 0.64% |
| STABLE VALUE | | | | | | | | | | | |
| TIAA Traditional - Retirement Choice | - | - | - | - | - | - | - | - | - | - | - |
| ICE BofA ML US Treasury Bill 3 Mon USD | 0.03% | 0.67% | 2.28% | 1.87% | 0.86% | 0.33% | 0.05% | 0.67% | 1.60% | 1.20% | 0.64% |
| Hueler Stable Value Index (gross) | 0.51% | 2.25% | 2.52% | 2.26% | 1.95% | 1.79% | 1.77% | 2.25% | 2.34% | 2.15% | 2.10% |
| FIXED INCOME - INTERMEDIATE CORE BOND | | | | | | | | | | | |
| Vanguard Total Bond Market Index Adm | 0.67% | 7.72% | 8.71% | -0.03% | 3.56% | 2.60% | 0.40% | 7.72% | 5.39% | 4.46% | 3.80% |
| BBgBarc Aggregate Bond Index | 0.67% | 7.51% | 8.72% | 0.01% | 3.54% | 2.65% | 0.55% | 7.51% | 5.34% | 4.44% | 3.84% |
| Intermediate Core Bond Universe | 1.04% | 7.85% | 8.19% | -0.45% | 3.30% | 2.66% | -0.01% | 7.85% | 5.15% | 4.30% | 3.72% |
| WORLD BOND | | | | | | | | | | | |
| Vanguard Total Intl Bd Idx Admiral | 1.03% | 4.54% | 7.88% | 2.93% | 2.39% | 4.66% | 1.06% | 4.54% | 5.09% | 4.46% | - |
| BBgBarc Global Aggregate TR USD | 3.28% | 9.20% | 6.84% | -1.20% | 7.39% | 2.09% | -3.15% | 9.20% | 4.85% | 4.79% | 2.83% |
| World Bond Universe | 4.98% | 8.86% | 7.14% | -2.74% | 8.32% | 2.72% | -5.11% | 8.86% | 4.29% | 4.84% | 2.78% |
| ALLOCATION--50% TO 70% EQUITY | | | | | | | | | | | |
| Vanguard Balanced Index Adm | 8.97% | 16.40% | 21.79% | -2.86% | 13.89% | 8.77% | 0.51% | 16.40% | 11.26% | 11.27% | 9.98% |
| 60% S&P 500, 40% BBgBarc Agg | 7.56% | 15.37% | 22.11% | -2.26% | 14.26% | 8.21% | 1.20% | 15.37% | 11.25% | 11.23% | 10.12% |
| Allocation--50% to 70% Equity Universe | 10.01% | 12.19% | 19.31% | -5.90% | 13.96% | 7.12% | -1.72% | 12.19% | 8.11% | 9.15% | 8.05% |

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.20 | Q4 20

Kalamazoo Valley Community College Employee Optional Retirement Plan

| INVESTMENT NAME | Q4 '20 | YTD '20 | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|--------|---------|--------|--------|--------|-------|--------|---------|---------|---------|----------|
| TARGET DATE RET INCOME AGGRESSIVE | | | | | | | | | | | |
| TIAA-CREF Lifecycle Retire Income Instl | 6.64% | 11.10% | 15.30% | -3.84% | 12.10% | 6.04% | 0.25% | 11.10% | 7.20% | 7.93% | 6.81% |
| Morningstar Lifetime Aggressive Income Index | 8.18% | 11.49% | 15.79% | -3.15% | 10.78% | 7.01% | -1.39% | 11.49% | 7.73% | 8.19% | 6.73% |
| Retirement Income Aggressive | 6.90% | 10.62% | 15.00% | -3.87% | 10.29% | 5.38% | -1.01% | 10.62% | 6.94% | 7.28% | 6.12% |
| TARGET DATE 2000-2010 AGGRESSIVE | | | | | | | | | | | |
| TIAA-CREF Lifecycle 2010 Institutional | 6.77% | 11.24% | 15.43% | -3.92% | 12.76% | 6.20% | 0.38% | 11.24% | 7.25% | 8.12% | 7.13% |
| Morningstar Lifetime Aggressive 2010 Index | 8.88% | 12.46% | 17.62% | -4.03% | 12.78% | 7.81% | -1.70% | 12.46% | 8.28% | 9.07% | 7.60% |
| 2000-2010 Aggressive | 7.26% | 11.27% | 15.33% | -3.69% | 11.01% | 6.19% | -1.04% | 11.27% | 7.33% | 7.91% | 6.68% |
| TARGET DATE 2015 AGGRESSIVE | | | | | | | | | | | |
| TIAA-CREF Lifecycle 2015 Institutional | 7.43% | 11.80% | 16.51% | -4.41% | 13.85% | 6.40% | 0.42% | 11.80% | 7.58% | 8.57% | 7.53% |
| Morningstar Lifetime Aggressive 2015 Index | 9.74% | 13.13% | 19.08% | -4.69% | 14.17% | 8.36% | -1.86% | 13.13% | 8.69% | 9.70% | 8.12% |
| 2015 Aggressive | 7.26% | 11.63% | 15.70% | -4.61% | 12.13% | 6.35% | -0.87% | 11.63% | 7.19% | 7.99% | 7.00% |
| TARGET DATE 2020 AGGRESSIVE | | | | | | | | | | | |
| TIAA-CREF Lifecycle 2020 Institutional | 8.13% | 12.38% | 17.79% | -5.18% | 15.58% | 6.66% | 0.42% | 12.38% | 7.87% | 9.12% | 8.05% |
| Morningstar Lifetime Aggressive 2020 Index | 10.83% | 13.48% | 20.68% | -5.45% | 15.85% | 9.04% | -2.05% | 13.48% | 9.00% | 10.34% | 8.67% |
| 2020 Aggressive | 8.50% | 12.09% | 17.55% | -4.72% | 14.20% | 6.75% | -0.83% | 12.09% | 7.87% | 8.88% | 7.72% |
| TARGET DATE 2025 AGGRESSIVE | | | | | | | | | | | |
| TIAA-CREF Lifecycle 2025 Institutional | 9.25% | 13.44% | 19.44% | -6.05% | 17.40% | 7.00% | 0.36% | 13.44% | 8.38% | 9.84% | 8.65% |
| Morningstar Lifetime Aggressive 2025 Index | 12.22% | 13.51% | 22.45% | -6.34% | 17.73% | 9.82% | -2.28% | 13.51% | 9.19% | 10.97% | 9.18% |
| 2025 Aggressive | 9.87% | 13.71% | 19.49% | -5.62% | 16.12% | 7.23% | -0.47% | 13.71% | 8.64% | 9.81% | 8.47% |

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.20 | Q4 '20

Kalamazoo Valley Community College Employee Optional Retirement Plan

| INVESTMENT NAME | Q4 '20 | YTD '20 | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|
| TARGET DATE 2030 AGGRESSIVE | | | | | | | | | | | |
| TIAA-CREF Lifecycle 2030 Institutional | 10.54% | 14.54% | 21.27% | -7.09% | 19.21% | 7.33% | 0.38% | 14.54% | 8.88% | 10.55% | 9.20% |
| Morningstar Lifetime Aggressive 2030 Index | 13.80% | 13.26% | 24.11% | -7.27% | 19.48% | 10.54% | -2.54% | 13.26% | 9.24% | 11.48% | 9.52% |
| 2030 Aggressive | 11.02% | 13.05% | 20.88% | -6.42% | 17.14% | 6.63% | -1.06% | 13.05% | 8.54% | 9.81% | 8.46% |
| TARGET DATE 2035 AGGRESSIVE | | | | | | | | | | | |
| TIAA-CREF Lifecycle 2035 Institutional | 11.71% | 15.48% | 23.04% | -8.04% | 21.11% | 7.52% | 0.24% | 15.48% | 9.33% | 11.22% | 9.71% |
| Morningstar Lifetime Aggressive 2035 Index | 15.19% | 12.91% | 25.28% | -8.04% | 20.68% | 11.01% | -2.78% | 12.91% | 9.16% | 11.75% | 9.64% |
| 2035 Aggressive | 12.38% | 15.52% | 22.75% | -7.09% | 19.64% | 7.86% | -0.62% | 15.52% | 9.62% | 11.19% | 9.53% |
| TARGET DATE 2040 AGGRESSIVE | | | | | | | | | | | |
| TIAA-CREF Lifecycle 2040 Institutional | 12.95% | 16.44% | 24.56% | -8.92% | 22.91% | 7.78% | 0.09% | 16.44% | 9.73% | 11.84% | 10.13% |
| Morningstar Lifetime Aggressive 2040 Index | 16.06% | 12.74% | 25.78% | -8.50% | 21.23% | 11.20% | -2.97% | 12.74% | 9.07% | 11.83% | 9.59% |
| 2040 Aggressive | 13.81% | 15.58% | 24.03% | -7.75% | 20.69% | 7.95% | -1.25% | 15.58% | 9.81% | 11.51% | 9.68% |
| TARGET DATE 2045 AGGRESSIVE | | | | | | | | | | | |
| TIAA-CREF Lifecycle 2045 Institutional | 14.04% | 17.31% | 25.87% | -9.59% | 23.62% | 8.06% | 0.13% | 17.31% | 10.11% | 12.26% | 10.33% |
| Morningstar Lifetime Aggressive 2045 Index | 16.43% | 12.71% | 25.80% | -8.72% | 21.41% | 11.21% | -3.11% | 12.71% | 8.98% | 11.81% | 9.49% |
| 2045 Aggressive | 14.33% | 16.62% | 25.10% | -8.23% | 21.39% | 8.11% | -1.42% | 16.62% | 10.21% | 11.93% | 9.89% |
| TARGET DATE 2050 AGGRESSIVE | | | | | | | | | | | |
| TIAA-CREF Lifecycle 2050 Institutional | 14.19% | 17.44% | 26.19% | -9.82% | 24.04% | 8.10% | 0.18% | 17.44% | 10.15% | 12.37% | 10.39% |
| Morningstar Lifetime Aggressive 2050 Index | 16.57% | 12.67% | 25.69% | -8.86% | 21.53% | 11.20% | -3.26% | 12.67% | 8.88% | 11.77% | 9.36% |
| 2050 Aggressive | 14.71% | 15.79% | 25.66% | -8.52% | 21.47% | 7.11% | -1.21% | 15.79% | 10.00% | 11.62% | 9.69% |

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.20 | Q4 20

Kalamazoo Valley Community College Employee Optional Retirement Plan

| INVESTMENT NAME | Q4 '20 | YTD '20 | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|--------|---------|--------|---------|--------|--------|--------|---------|---------|---------|----------|
| TARGET DATE 2055 AGGRESSIVE | | | | | | | | | | | |
| TIAA-CREF Lifecycle 2055 Institutional | 14.37% | 17.52% | 26.36% | -9.86% | 24.23% | 8.27% | 0.13% | 17.52% | 10.21% | 12.48% | - |
| Morningstar Lifetime Aggressive 2055 Index | 16.68% | 12.65% | 25.56% | -8.98% | 21.63% | 11.18% | -3.40% | 12.65% | 8.79% | 11.73% | 9.24% |
| 2055 Aggressive | 14.60% | 15.61% | 25.48% | -9.60% | 21.36% | 7.31% | -1.23% | 15.61% | 9.53% | 11.25% | 9.44% |
| TARGET DATE 2060+ AGGRESSIVE | | | | | | | | | | | |
| TIAA-CREF Lifecycle 2060 Institutional | 14.58% | 17.75% | 26.70% | -10.06% | 24.40% | 8.39% | 0.19% | 17.75% | 10.30% | 12.59% | - |
| Morningstar Lifetime Aggressive 2060 Index | 16.77% | 12.63% | 25.42% | -9.10% | 21.73% | 11.15% | -3.54% | 12.63% | 8.69% | 11.68% | - |
| 2060+ Aggressive | 15.08% | 16.84% | 25.58% | -8.78% | 22.14% | 7.48% | -0.37% | 16.84% | 10.20% | 11.91% | - |
| ALLOCATION--85%+ EQUITY | | | | | | | | | | | |
| CREF Stock R1 | 15.29% | 17.64% | 27.13% | -9.86% | 23.01% | 8.76% | -1.10% | 17.64% | 10.47% | 12.52% | 10.46% |
| 85% S&P 500, 15% BBgBarc Agg | 10.42% | 17.14% | 27.97% | -3.58% | 18.92% | 10.60% | 1.38% | 17.14% | 13.07% | 13.71% | 12.46% |
| Allocation--85%+ Equity Universe | 15.44% | 15.57% | 25.01% | -9.76% | 19.38% | 8.67% | -2.34% | 15.57% | 9.41% | 11.01% | 9.48% |
| LARGE COMPANY BLEND | | | | | | | | | | | |
| Vanguard Total Stock Mkt Idx Adm | 14.69% | 20.99% | 30.80% | -5.17% | 21.17% | 12.66% | 0.39% | 20.99% | 14.49% | 15.42% | 13.78% |
| S&P 500 Index | 12.15% | 18.40% | 31.49% | -4.38% | 21.83% | 11.96% | 1.38% | 18.40% | 14.18% | 15.22% | 13.88% |
| Large Blend Universe | 12.96% | 15.97% | 29.04% | -6.46% | 20.57% | 10.39% | -0.52% | 15.97% | 11.88% | 13.36% | 12.28% |
| FOREIGN LARGE BLEND | | | | | | | | | | | |
| Vanguard Total Intl Stock Index Admiral | 16.90% | 11.28% | 21.51% | -14.43% | 27.55% | 4.67% | -4.26% | 11.28% | 4.98% | 9.09% | 5.13% |
| MSCI EAFE | 16.09% | 8.28% | 22.66% | -13.36% | 25.62% | 1.51% | -0.39% | 8.28% | 4.79% | 7.97% | 6.00% |
| Foreign Large Blend Universe | 16.16% | 10.64% | 22.47% | -15.61% | 25.49% | 0.84% | -1.35% | 10.64% | 4.55% | 7.72% | 5.39% |

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.20 | Q4 20

Kalamazoo Valley Community College Employee Optional Retirement Plan

| INVESTMENT NAME | Q4 '20 | YTD '20 | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--------------------------------------|--------|---------|--------|--------|-------|-------|--------|---------|---------|---------|----------|
| SPECIALTY-PRIVATE REAL ESTATE | | | | | | | | | | | |
| TIAA Real Estate Account | 0.59% | -0.84% | 5.51% | 4.79% | 4.37% | 5.20% | 8.16% | -0.84% | 3.11% | 3.78% | 7.14% |
| NCREIF Property Index | 1.15% | 1.61% | 6.42% | 6.71% | 6.98% | 7.97% | 13.33% | 1.61% | 4.89% | 5.91% | 9.00% |
| Specialty-Real Estate Universe | 9.87% | -3.37% | 27.85% | -6.40% | 6.13% | 6.70% | 2.31% | -3.37% | 4.96% | 5.50% | 8.25% |

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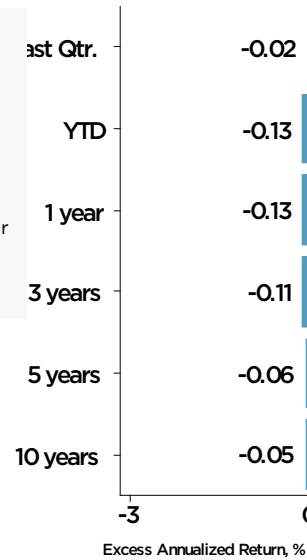
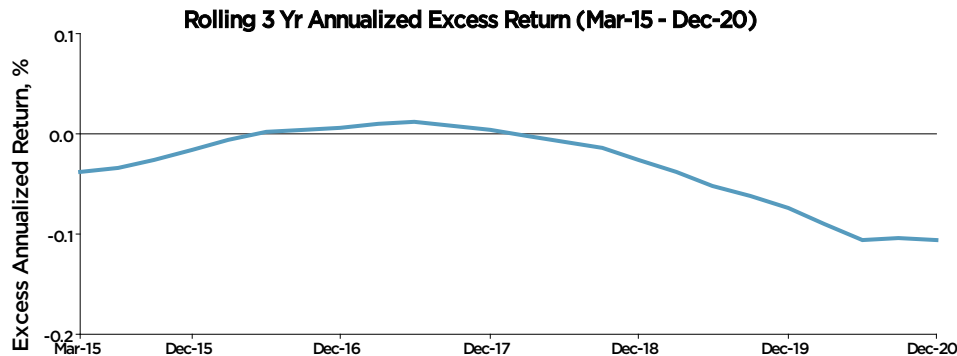
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INDUSTRY ANALYSIS

The Federal Reserve has chosen to keep interest rates near zero, at the front-end of the yield curve, and stays committed to buying bonds until the economy is at full employment, with inflation at 2%. Government money market funds continue to yield close to 0.00% and are expected to remain at such levels until the Fed hikes interest rates. Despite the Federal Reserve's launching of the Money Market Mutual Fund Liquidity Facility and Commercial Paper Funding Facility, we have seen managers voluntarily exit the prime money market space as regulatory concerns continues and yield opportunities remain scarce. Investment managers have since shifted their focus to treasury only and government money market opportunities with some managers expressing the need for additional prime money market reform to remain interested in that segment of the market.

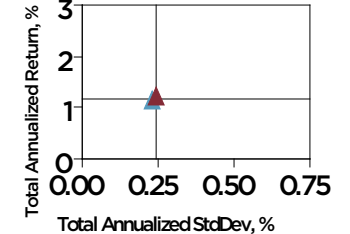
| | Vanguard Federal Money Market Investor | FTSE Treasury Bill 3 Mon USD |
|------------------------------|--|------------------------------|
| TRAILING RETURNS | | |
| Last Qtr. | 0.01 | 0.02 |
| YTD | 0.45 | 0.58 |
| 1 Year | 0.45 | 0.58 |
| 3 Years | 1.46 | 1.56 |
| 5 Years | 1.10 | 1.16 |
| 10 Years | 0.55 | 0.60 |
| CALENDAR RETURNS | | |
| 2019 | 2.14 | 2.25 |
| 2018 | 1.78 | 1.86 |
| 2017 | 0.81 | 0.84 |
| 2016 | 0.30 | 0.27 |
| 2015 | 0.04 | 0.03 |
| KEY MEASURES / 5 YEAR | | |
| 5 Year | 0.23 | 0.24 |



INVESTMENT PROFILE

| | |
|----------------------|------------|
| Ticker | VMFXX |
| Strategy Incept Date | 07/13/1981 |
| Prospectus Exp Ratio | 0.11% |
| 12 Mo Yield | 0.45% |

Performance vs Risk - 5 Year



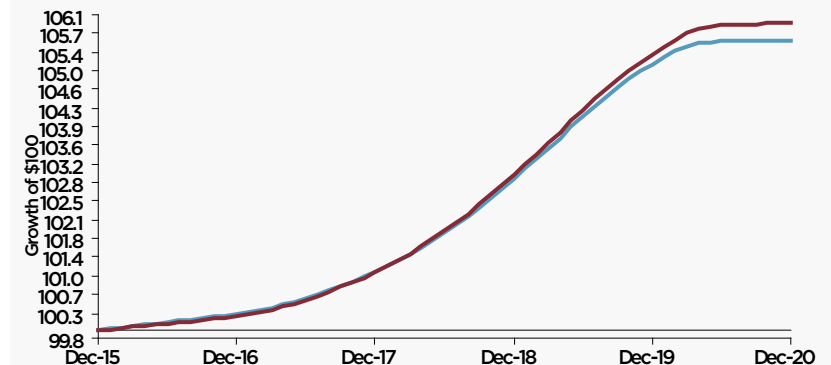
Vanguard Federal Money Market

■ Excess

▲ Vanguard Federal Money Market Investor
▲ FTSE Treasury Bill 3 Mon USD

Cumulative Performance

Dec-15 - Dec-20



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INDUSTRY ANALYSIS

As the DC marketplace continues to grow, capital preservation investment vehicles are becoming increasingly more prevalent in plan fund menus. Interest rates dropped substantially in 2020, particularly at the short-end of the yield curve. The key drivers being the two emergency cuts of the Fed Funds Rate in March and a strong demand for Treasuries as investors sought protection during equity market volatility. Most guaranteed products have experienced significant cash inflows year-to-date. When determining the guaranteed rate for a fund, insurance companies use forward-looking projections of the interest rate environment. Since many are projecting interest rates to remain low for several years, new business crediting rates have been adjusted down in recent quarters. Moving forward, investors should expect guaranteed rates to continue to fall and eventually settle at low levels, as interest rates remain depressed.

CAPTRUST ANALYSIS

Jennifer Dunbar – Senior Manager | Investment Research

The TIAA Traditional Annuity is a guaranteed annuity account (group annuity contract) that is backed by the financial strength and claims-paying ability of TIAA. The product offers participants guaranteed principal and a contractually specified interest rate. The contractually agreed upon minimum annual interest rate is between 1 – 3%. The TIAA Board of Trustees also reserves the right each year to declare a higher crediting rate to participants which remains effective for a twelve month period that begins each March 1.

GROSS CREDITING RATES - For Contributions Applied:

| 10/01/2019-12/31/2019 | 1/1/20 - 3/31/20 | 4/1/20 - 6/30/20 | 7/1/20 - 9/30/20 | 10/1/2020 - 12/31/2020 |
|-----------------------|------------------|------------------|------------------|------------------------|
| 3.50% | 3.50% | 3.00% | 2.50% | 2.75% |

INVESTMENT DETAILS

| | |
|--------------------------------|--|
| Crediting Rate Details: | Current contributions are invested at the new money rate, which can change monthly but is guaranteed until the last day of February. Old Money is grouped by time period into vintages, rates on all vintages are reviewed for reset every March 1 st . |
| Competing Options: | Allowed. |
| Minimum Rate: | 1.00 – 3.00% floor during accumulation stage and 2.00% during annuity payout stage, reset annually. |

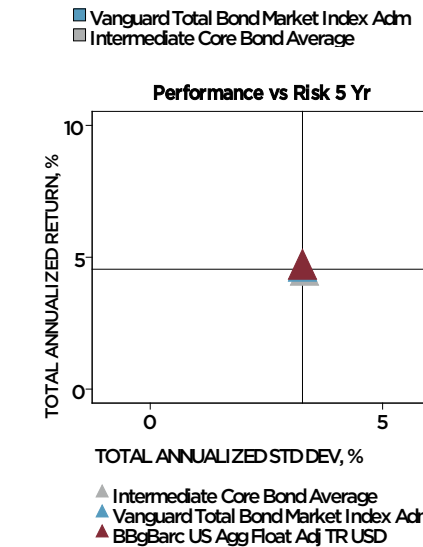
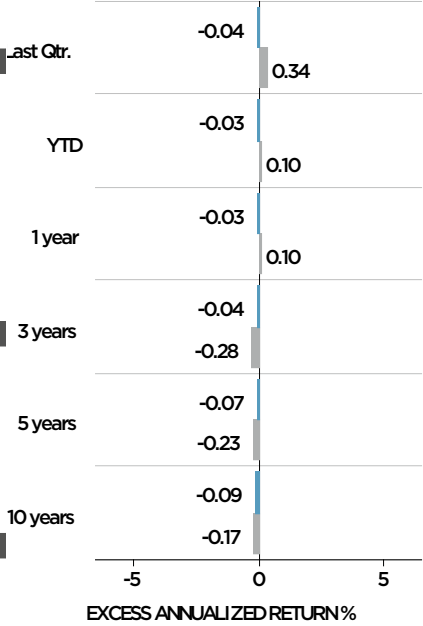
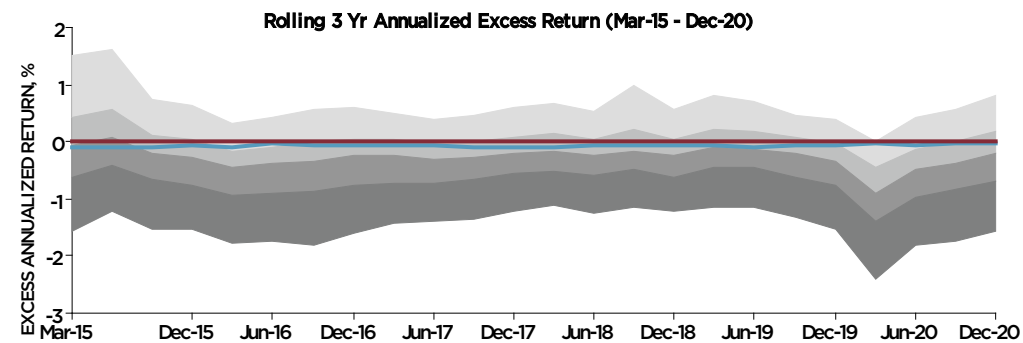
LIQUIDITY PROVISIONS

| Plan Sponsor | Participant |
|---|--|
| Allowed over an 84-month (7 years) period with a 1.5% surrender charge with 30-day advance notice from institution. | Transfers and withdrawals can be made in 84 monthly installments (7 years). Lump sum withdrawals are only available within 120 days of termination of employment with a 2.5% surrender charge. |

VANGUARD TOTAL BOND MARKET INDEX ADM

Period Ending 12.31.20 | Q4 20

| | Vanguard Total Bond Market Index Adm | Peer Group Rank | BBgBarc US Agg Float Adj TR USD | Intermediate Core Bond | # of Funds |
|------------------------------|--------------------------------------|-----------------|---------------------------------|------------------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| Standard Deviation | 3.29 | 44% | 3.26 | 3.32 | 370 |
| Sharpe Ratio | 0.99 | 40% | 1.02 | 0.94 | 370 |
| Alpha | -0.09 | 55% | 0.00 | -0.06 | 370 |
| Beta | 1.01 | 33% | 1.00 | 0.95 | 370 |
| R-Squared | 99.32 | 7% | 100.00 | 86.04 | 370 |
| Up Mkt Capture | 98.93 | 48% | 100.00 | 96.14 | 370 |
| Down Mkt Capture | 99.89 | 44% | 100.00 | 98.41 | 370 |
| Information Ratio | -0.25 | 56% | NA | -0.37 | 370 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | 0.67 | 75% | 0.71 | 1.04 | 414 |
| YTD | 7.72 | 54% | 7.75 | 7.85 | 408 |
| 1 Year | 7.72 | 54% | 7.75 | 7.85 | 408 |
| 3 Years | 5.39 | 37% | 5.44 | 5.15 | 392 |
| 5 Years | 4.46 | 44% | 4.53 | 4.30 | 370 |
| 10 Years | 3.80 | 50% | 3.89 | 3.72 | 343 |
| CALENDAR RETURNS | | | | | |
| 2019 | 8.71 | 34% | 8.87 | 8.19 | 426 |
| 2018 | -0.03 | 30% | -0.08 | -0.45 | 440 |
| 2017 | 3.56 | 38% | 3.63 | 3.30 | 498 |
| 2016 | 2.60 | 49% | 2.75 | 2.66 | 531 |
| 2015 | 0.40 | 36% | 0.44 | -0.01 | 559 |



INVESTMENT PROFILE

| | |
|-------------------------|--------------|
| Ticker | VBTLX |
| CUSIP | 921937603 |
| Net Assets \$MM | \$303,062.00 |
| Manager Names | Team Managed |
| Manager Tenure | 7.9 Years |
| Prospectus Exp Ratio | 0.05% |
| Cat Median Exp Ratio | 0.80% |
| Current 12b-1 | N/A |
| Annlzd Ret Since Incept | 4.39% |
| Inception Date | 11/12/2001 |
| Phone Number | 800-662-7447 |
| Sub Advisor | N/A |

HOLDINGS OVERVIEW

| | |
|-----------------------------|--------|
| Total Number of Holdings | 18497 |
| % Assets in Top 10 Holdings | 5.17% |
| Avg Mkt Cap \$MM | N/A |
| Turnover Ratio | 31.00% |

TOP HOLDINGS

| | |
|----------------------------|-------|
| Federal National Mortgage | 1.02% |
| United States Treasury Not | 0.72% |
| Federal National Mortgage | 0.54% |
| United States Treasury Not | 0.44% |
| United States Treasury Bor | 0.43% |

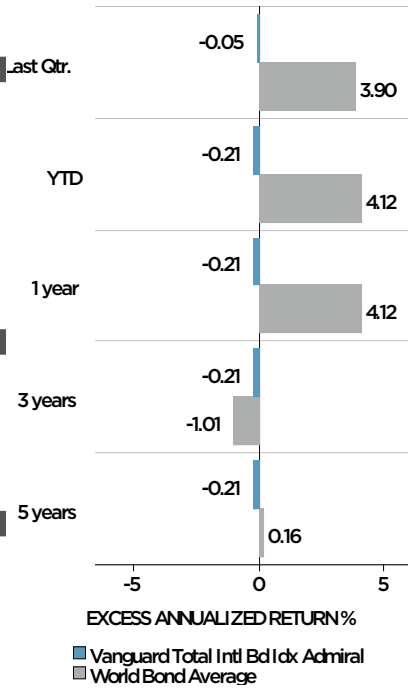
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VANGUARD TOTAL INTL BD IDX ADMIRAL

Period Ending 12.31.20 | Q4 20

| | Vanguard Total Intl Bd Idx Admiral | Peer Group Rank | BgBarc Gbl Agg x USD FI Aj RIC TR HUSD | World Bond | # of Funds |
|------------------------------|------------------------------------|-----------------|--|------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| Standard Deviation | 2.95 | 6% | 2.94 | 6.30 | 182 |
| Sharpe Ratio | 1.10 | 1% | 1.18 | 0.61 | 182 |
| Alpha | -0.22 | 65% | 0.00 | -0.11 | 182 |
| Beta | 1.00 | 72% | 1.00 | 1.08 | 182 |
| R-Squared | 99.66 | 1% | 100.00 | 28.45 | 182 |
| Up Mkt Capture | 97.99 | 44% | 100.00 | 92.51 | 182 |
| Down Mkt Capture | 103.60 | 80% | 100.00 | 68.33 | 182 |
| Information Ratio | -1.18 | 100% | NA | 0.00 | 182 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | 1.03 | 94% | 1.08 | 4.98 | 200 |
| YTD | 4.54 | 92% | 4.75 | 8.86 | 198 |
| 1 Year | 4.54 | 92% | 4.75 | 8.86 | 198 |
| 3 Years | 5.09 | 31% | 5.30 | 4.29 | 184 |
| 5 Years | 4.46 | 67% | 4.67 | 4.84 | 182 |
| CALENDAR RETURNS | | | | | |
| 2019 | 7.88 | 36% | 8.06 | 7.14 | 202 |
| 2018 | 2.93 | 5% | 3.16 | -2.74 | 200 |
| 2017 | 2.39 | 98% | 2.57 | 8.32 | 214 |
| 2016 | 4.66 | 25% | 4.90 | 2.72 | 243 |
| 2015 | 1.06 | 1% | 1.34 | -5.11 | 252 |



INVESTMENT PROFILE

| | |
|-------------------------|--------------|
| Ticker | VTABX |
| CUSIP | 92203J308 |
| Net Assets \$MM | \$163,823.00 |
| Manager Names | Team Managed |
| Manager Tenure | 7.6 Years |
| Prospectus Exp Ratio | 0.11% |
| Cat Median Exp Ratio | 0.95% |
| Current 12b-1 | N/A |
| Annlzd Ret Since Incept | 4.20% |
| Inception Date | 05/31/2013 |
| Phone Number | 800-662-7447 |
| Sub Advisor | N/A |

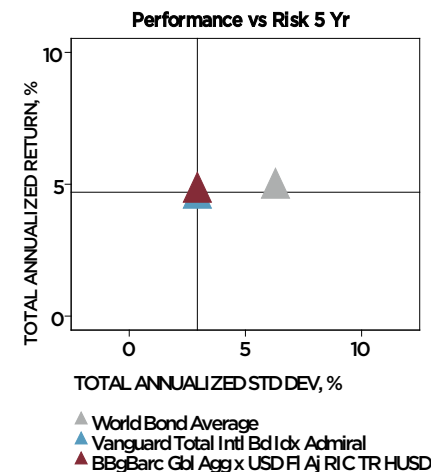
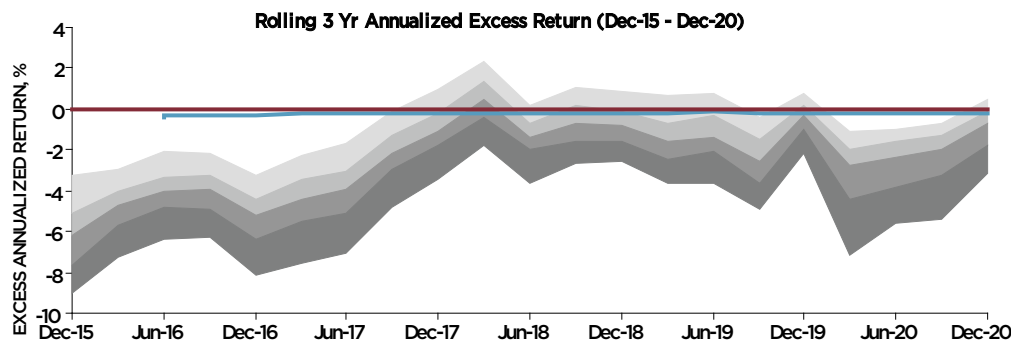
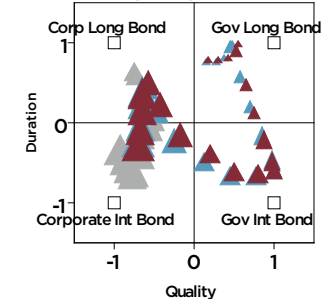
HOLDINGS OVERVIEW

| | |
|-----------------------------|--------|
| Total Number of Holdings | 6351 |
| % Assets in Top 10 Holdings | 5.14% |
| Avg Mkt Cap \$MM | N/A |
| Turnover Ratio | 31.00% |

TOP HOLDINGS

| | |
|--------------------------|-------|
| Italy (Republic Of) | 0.72% |
| Italy (Republic Of) | 0.68% |
| Germany (Federal Republ) | 0.60% |
| Spain (Kingdom of) | 0.55% |
| Italy (Republic Of) | 0.49% |

Style Exposure 5 Yr



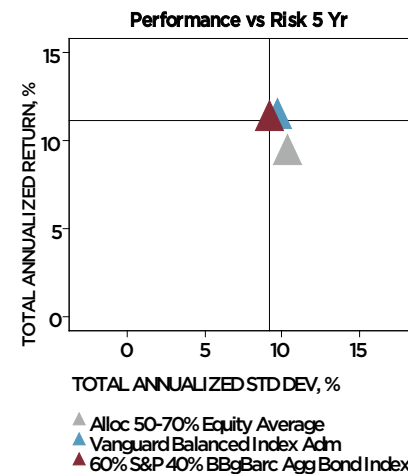
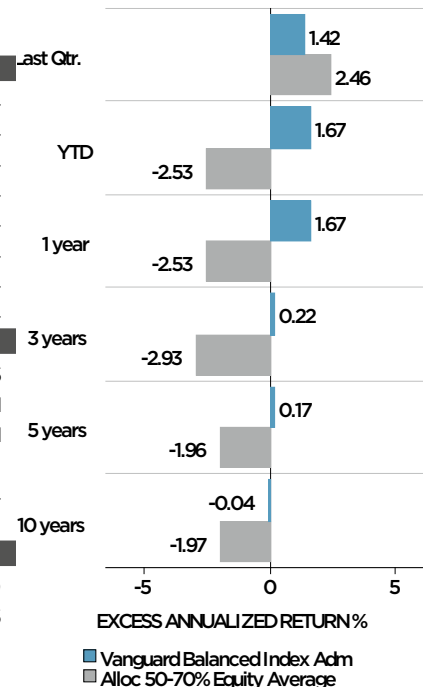
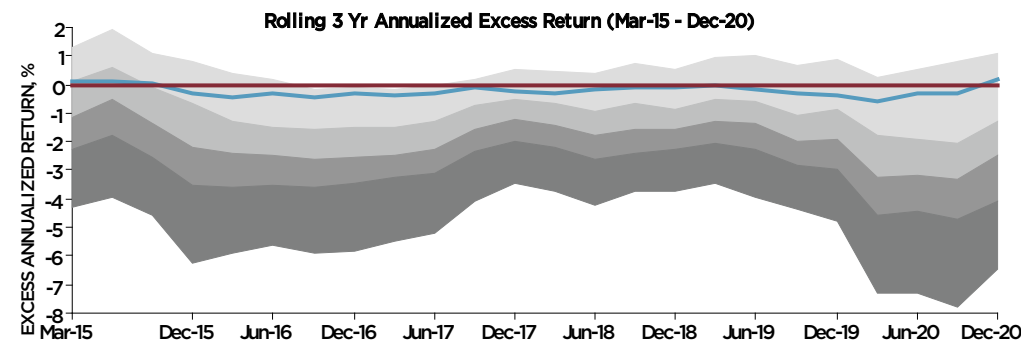
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VANGUARD BALANCED INDEX ADM

Period Ending 12.31.20 | Q4 20

| | Vanguard Balanced Index Adm | Peer Group Rank | 60% S&P 40% BBgBarc Agg Bond Index | Alloc 50-70% Equity | # of Funds |
|------------------------------|-----------------------------|-----------------|------------------------------------|---------------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| Standard Deviation | 9.66 | 33% | 9.24 | 10.32 | 644 |
| Sharpe Ratio | 1.04 | 6% | 1.07 | 0.78 | 644 |
| Alpha | -0.26 | 8% | 0.00 | -2.68 | 644 |
| Beta | 1.04 | 61% | 1.00 | 1.07 | 644 |
| R-Squared | 99.48 | 1% | 100.00 | 92.86 | 644 |
| Up Mkt Capture | 102.56 | 24% | 100.00 | 94.28 | 644 |
| Down Mkt Capture | 103.53 | 31% | 100.00 | 110.74 | 644 |
| Information Ratio | 0.18 | 8% | NA | -0.63 | 644 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | 8.97 | 62% | 7.54 | 10.01 | 695 |
| YTD | 16.40 | 15% | 14.73 | 12.19 | 681 |
| 1 Year | 16.40 | 15% | 14.73 | 12.19 | 681 |
| 3 Years | 11.26 | 9% | 11.03 | 8.11 | 661 |
| 5 Years | 11.27 | 9% | 11.11 | 9.15 | 644 |
| 10 Years | 9.98 | 10% | 10.02 | 8.05 | 525 |
| CALENDAR RETURNS | | | | | |
| 2019 | 21.79 | 18% | 22.18 | 19.31 | 710 |
| 2018 | -2.86 | 10% | -2.35 | -5.90 | 765 |
| 2017 | 13.89 | 55% | 14.21 | 13.96 | 791 |
| 2016 | 8.77 | 19% | 8.31 | 7.12 | 831 |
| 2015 | 0.51 | 15% | 1.28 | -1.72 | 809 |



INVESTMENT PROFILE

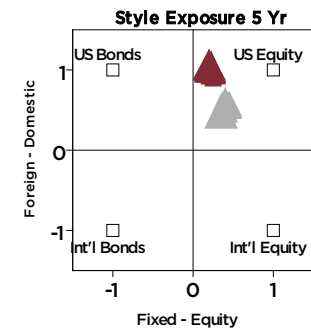
| | |
|--------------------------|--------------|
| Ticker | VBIAX |
| CUSIP | 921931200 |
| Net Assets \$MM | \$51,920.00 |
| Manager Names | Team Managed |
| Manager Tenure | 7.9 Years |
| Prospectus Exp Ratio | 0.07% |
| Cat Median Exp Ratio | 1.15% |
| Current 12b-1 | N/A |
| Annulzd Ret Since Incept | 7.01% |
| Inception Date | 11/13/2000 |
| Phone Number | 800-662-7447 |
| Sub Advisor | N/A |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------|
| Total Number of Holdings | 14400 |
| % Assets in Top 10 Holdings | 13.52% |
| Avg Mkt Cap \$MM | \$97,537.39 |
| Turnover Ratio | 37.00% |

TOP HOLDINGS

| | |
|----------------|-------|
| Apple Inc | 3.07% |
| Microsoft Corp | 2.72% |
| Amazon.com Inc | 2.26% |
| Facebook Inc A | 1.12% |
| Alphabet Inc A | 0.86% |



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Investor Assumptions/Glidepath Methodology

| | |
|---|---|
| Glidepath Management | • 30 years after retirement (assumed at age 65) |
| Assumed Investor Savings Rate: | • 10% |
| Assumed Investor Income Growth Rate | • Equal to inflation |
| Income Replacement | • A range of percentages was used to design the glidepath |
| Assumed Accumulated Savings at Retirement | • No such assumption was made |
| Life Expectancy | • Determined according to RP-2000 mortality tables |
| Asset Allocation Flexibility | • Up to 10% from targets |
| Other Assumptions | • Made conservative capital market assumption that equity risk premiums will be lower going forward |

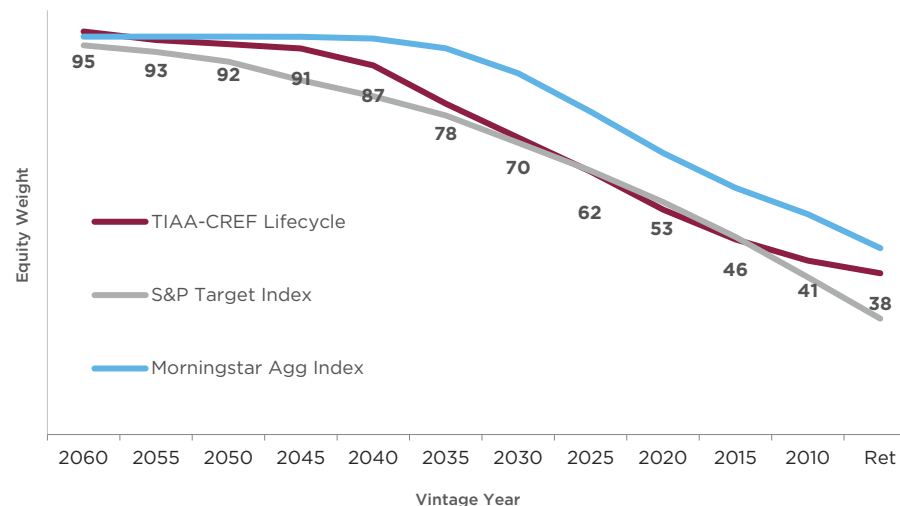
The TIAA CREF Lifecycle portfolios are constructed to achieve favorable retirement outcomes over time horizons and circumstances that broadly represent the investors of the funds. Reflecting this goal, TIAA models their portfolios to consider a large range of assumptions and focus not just on average or expected investment returns, but on the distribution of anticipated results at different points in time over the course of one's investment time horizon. This is why the Lifecycle Fund's glidepath is constructed with the objective of maximizing risk-adjusted outcomes at and in retirement for investors, based on their target retirement date.

Investment Profile

| | | | |
|----------------------|------------|-----------------------|---------------------|
| % Open Architecture: | 0% | Active/Passive: | Active |
| Inception Date: | 10-15-2004 | % Active: | 100% |
| Net Assets \$MM: | \$29,015 | Manager Tenure: | 14.83 Yrs (longest) |
| Manager Name: | Team | Expense Range: | 0.37%-0.70% |
| Avg # of Holdings: | 18 | Investment Structure: | Mutual Fund |

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

| | |
|--------------------------------|-----|
| Emerging Market Equities | Yes |
| International/Global Debt | Yes |
| Inflation-Protected Securities | Yes |
| High Yield Fixed Income | Yes |
| Real Estate | Yes |
| Commodities | No |

The equity exposure within TIAA CREF Lifecycle target date funds is well diversified between domestic and international equities. TIAA maintains a 70/30 split between domestic and international, with the 30% in international also encompassing an exposure to emerging market equities. As a participant gets closer to retirement, the mix of fixed income securities gradually transitions from more aggressive funds to a more conservative mix.

Material Changes to the Series

2010

- Added Emerging Markets equity & Bond Plus fund

Rationale:

- Further diversification with dedicated managers

2011:

- Added a dedicated Global Natural Resource fund

Rationale:

- Further diversification with dedicated manager

2012:

- Introduced the tactical management program

Rationale:

- Provide alpha by taking measured tactical allocation bets based on Capital Markets Assumptions

2013:

- Increased allocation to international equity from 25% to 30%

Rationale:

- Added diversification to move more in line with the Global Market Cap

2015:

- Added emerging markets debt

Rationale:

- Increased diversification within the fixed income bucket

2016:

- Increased equity from 90% to 95% in longer dated vintage years

Rationale:

- Improves retirement savings as well as the probability of sustaining income throughout retirement

2016:

- Added a Direct Real Estate Fund

Rationale:

- Provides further diversification due to its noticeable low correlation with equity and fixed income investments

2017:

- Addition of International Bond, Small/Mid Cap Equity and International Small Cap Equity to strategic glidepath

Rationale:

- Provides Lifecycle Funds with further alpha diversification, broadens beta exposure, and enhances risk-adjusted returns.

2019

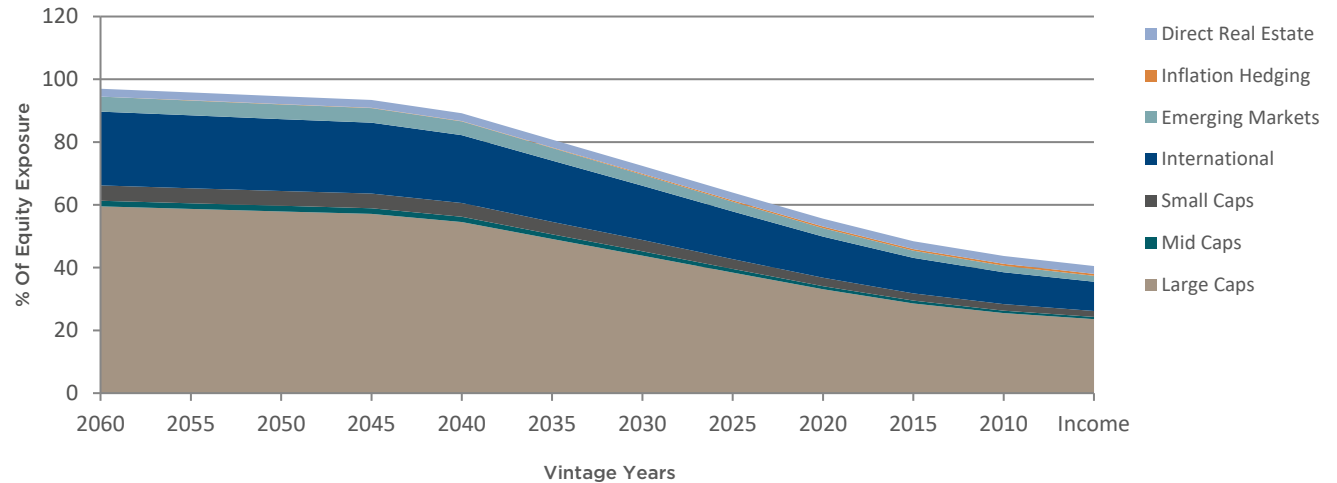
- End of glidepath extended to 30 years with an allocation of 80% fixed income, 20% equity. The Nuveen Dividend Value fund was also added

Rationale:

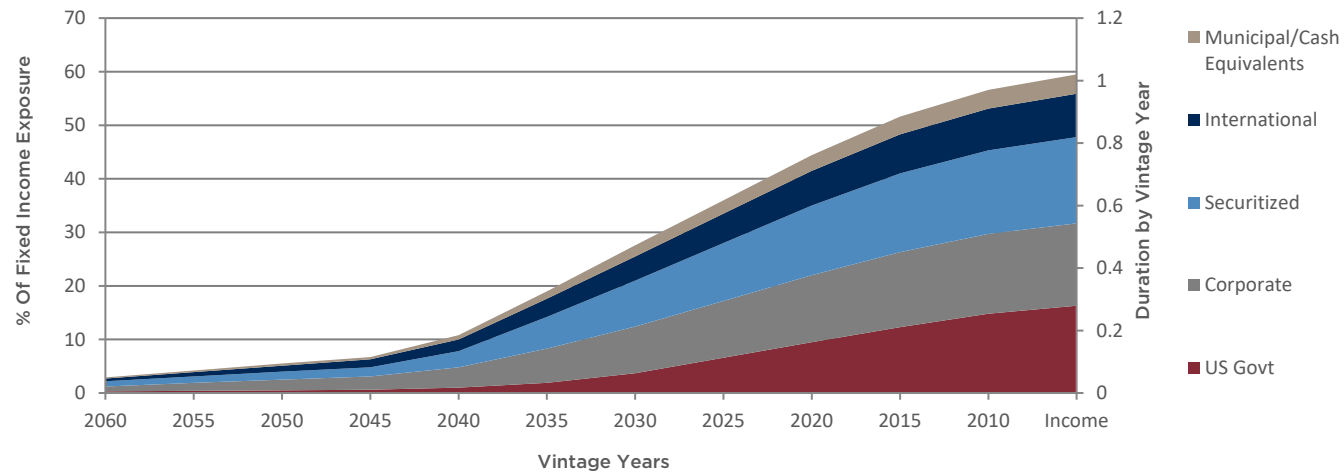
- Glidepath updates were driven by enhanced participant data and updated capital market assumptions. Nuveen DV was added to further diversify by adding a fund with strong track record.

*All information provided by the asset manager, as of 12/31/19. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

Equity Exposure



Fixed Income Exposure



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TARGET DATE ANALYSIS

Period Ending 12.31.20 | Q4 20

| | 3 Year | | | | 5 Year | | | |
|--------------------------------|--------|--------|------------|--------------|--------|--------|------------|--------------|
| | Beta | Sharpe | Up Capture | Down Capture | Beta | Sharpe | Up Capture | Down Capture |
| TIAA-CREF Lifecycle 2015 Instl | 1.12 | 0.62 | 109.46 | 109.25 | 1.12 | 0.93 | 110.82 | 110.43 |
| Morningstar Target Date 2015 | 1.01 | 0.62 | 98.69 | 98.47 | 1.00 | 0.91 | 98.14 | 98.31 |
| S&P Target Date 2015 TR | 1.00 | 0.64 | 100.00 | 100.00 | 1.00 | 0.94 | 100.00 | 100.00 |

| | 3 Year | | | | 5 Year | | | |
|--------------------------------|--------|--------|------------|--------------|--------|--------|------------|--------------|
| | Beta | Sharpe | Up Capture | Down Capture | Beta | Sharpe | Up Capture | Down Capture |
| TIAA-CREF Lifecycle 2025 Instl | 1.07 | 0.56 | 106.93 | 104.84 | 1.08 | 0.87 | 108.31 | 106.87 |
| Morningstar Target Date 2025 | 0.97 | 0.56 | 95.85 | 94.07 | 0.97 | 0.86 | 96.41 | 95.65 |
| S&P Target Date 2025 TR | 1.00 | 0.55 | 100.00 | 100.00 | 1.00 | 0.86 | 100.00 | 100.00 |

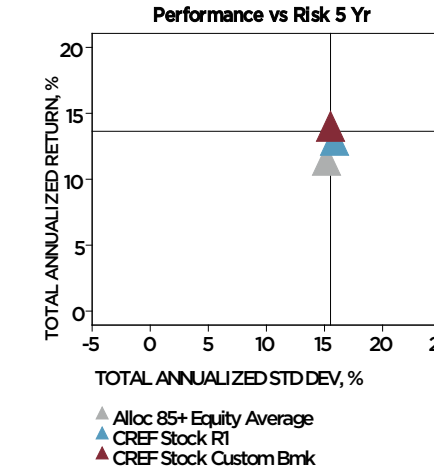
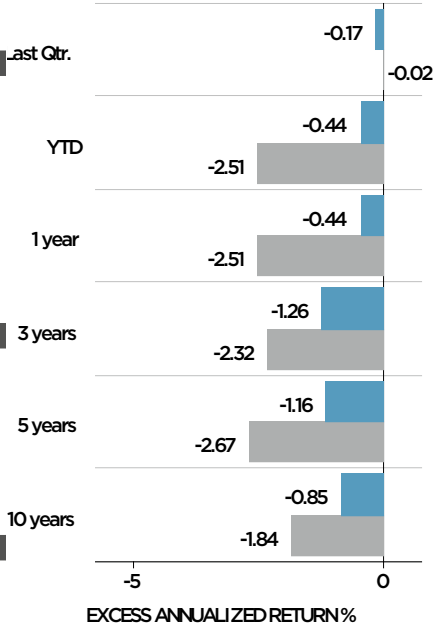
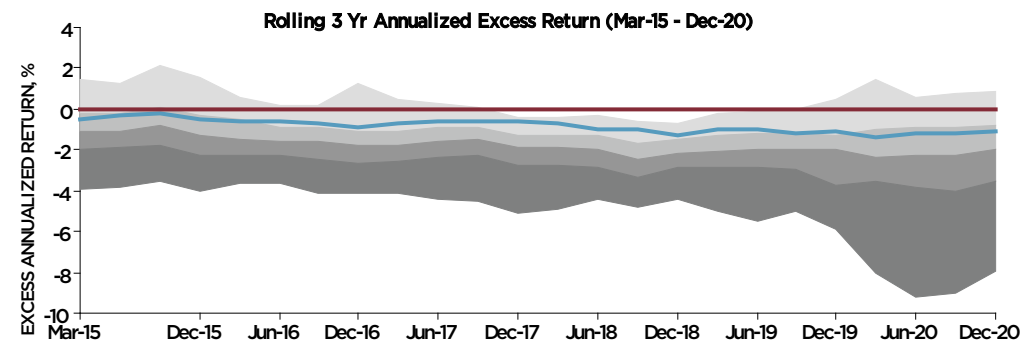
| | 3 Year | | | | 5 Year | | | |
|-------------------------------|--------|--------|------------|--------------|--------|--------|------------|--------------|
| | Beta | Sharpe | Up Capture | Down Capture | Beta | Sharpe | Up Capture | Down Capture |
| TIAA-CREF Lifecycle 2045 Inst | 1.07 | 0.47 | 108.96 | 106.11 | 1.08 | 0.76 | 110.19 | 108.76 |
| Morningstar Target Date 2045 | 0.99 | 0.48 | 99.90 | 98.02 | 1.00 | 0.75 | 100.35 | 100.01 |
| S&P Target Date 2045 TR | 1.00 | 0.45 | 100.00 | 100.00 | 1.00 | 0.74 | 100.00 | 100.00 |

*Lowest cost share class shown

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| | CREF Stock R1 | Peer Group Rank | CREF Stock Custom Bmk | Alloc 85+ Equity | # of Funds |
|------------------------------|---------------|-----------------|-----------------------|------------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| Standard Deviation | 15.82 | 79% | 15.56 | 15.21 | 158 |
| Sharpe Ratio | 0.72 | 28% | 0.80 | 0.65 | 158 |
| Alpha | -1.35 | 29% | 0.00 | -2.19 | 158 |
| Beta | 1.02 | 16% | 1.00 | 0.96 | 158 |
| R-Squared | 99.76 | 1% | 100.00 | 96.78 | 158 |
| Up Mkt Capture | 98.07 | 8% | 100.00 | 89.41 | 158 |
| Down Mkt Capture | 103.79 | 80% | 100.00 | 98.94 | 158 |
| Information Ratio | -1.22 | 70% | NA | -0.98 | 158 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | 15.29 | 46% | 15.46 | 15.44 | 169 |
| YTD | 17.64 | 34% | 18.08 | 15.57 | 164 |
| 1 Year | 17.64 | 34% | 18.08 | 15.57 | 164 |
| 3 Years | 10.47 | 33% | 11.73 | 9.41 | 162 |
| 5 Years | 12.52 | 18% | 13.68 | 11.01 | 158 |
| 10 Years | 10.46 | 16% | 11.32 | 9.48 | 126 |
| CALENDAR RETURNS | | | | | |
| 2019 | 27.13 | 21% | 28.36 | 25.01 | 173 |
| 2018 | -9.86 | 52% | -7.98 | -9.76 | 201 |
| 2017 | 23.01 | 16% | 23.30 | 19.38 | 219 |
| 2016 | 8.76 | 27% | 10.41 | 8.67 | 229 |
| 2015 | -1.10 | 35% | -0.89 | -2.34 | 231 |



INVESTMENT PROFILE

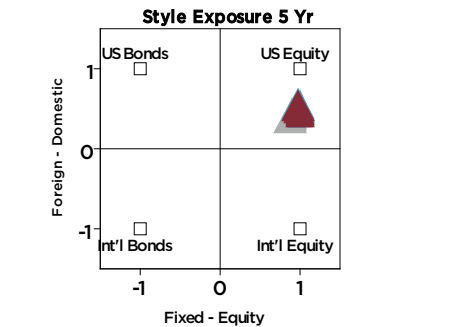
| | |
|-----------------------------|----------------------|
| ID | FVUSA000IZ |
| CUSIP | 194408803 |
| Net Assets | \$127,061,468,944.00 |
| Manager Name | Hans L. Erickson |
| Manager Tenure | 24.8 Years |
| Prospectus Exp Ratio | 0.57% |
| Tot Ret Annlzd Since Incept | 9.93% |
| Inception Date | 07/31/1952 |
| Phone Number | 877-518-9161 |
| Sub Advisor | N/A |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------|
| Number of Holdings | 9714 |
| % Assets in Top 10 Holdings | 16.15% |
| Mkt Cap \$MM | \$62,675.92 |
| Turnover Ratio | 60.00% |

TOP HOLDINGS

| | |
|----------------------|-------|
| Apple Inc | 3.50% |
| Microsoft Corp | 3.27% |
| Amazon.com Inc | 2.87% |
| Facebook Inc A | 1.42% |
| Alphabet Inc Class C | 1.17% |



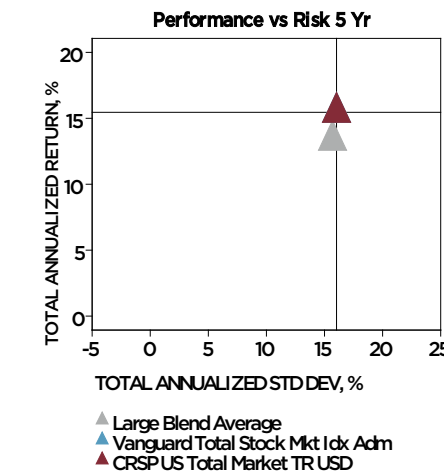
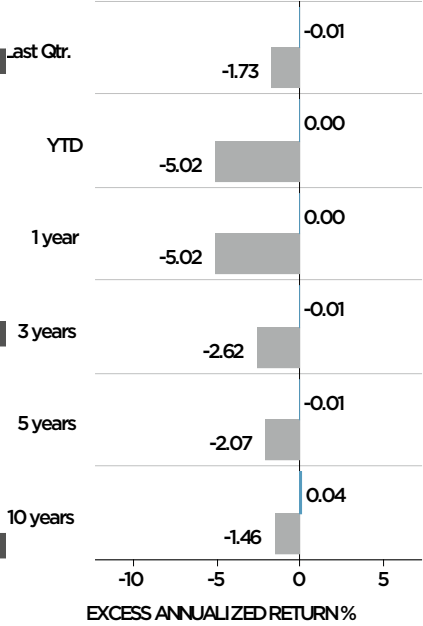
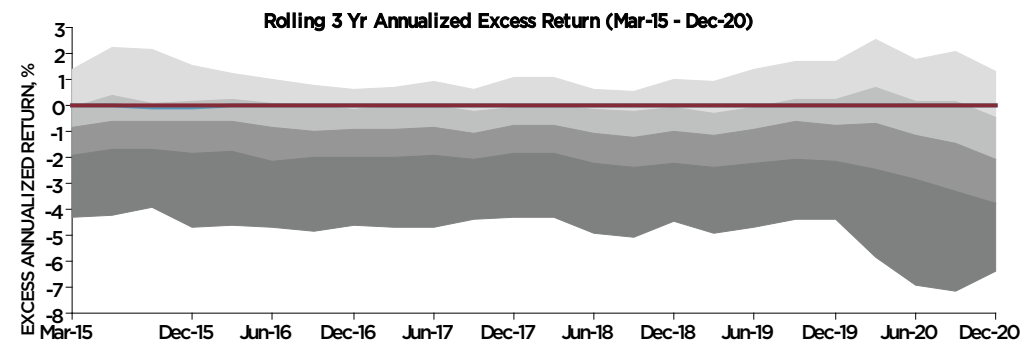
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VANGUARD TOTAL STOCK MKT IDX ADM

Period Ending 12.31.20 | Q4 20

| | Vanguard Total Stock Mkt Idx Adm | Peer Group Rank | CRSP US Total Market TR USD | Large Blend | # of Funds |
|------------------------------|----------------------------------|-----------------|-----------------------------|-------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| Standard Deviation | 16.01 | 70% | 16.02 | 15.72 | 1132 |
| Sharpe Ratio | 0.89 | 26% | 0.89 | 0.78 | 1132 |
| Alpha | -0.01 | 29% | 0.00 | -1.51 | 1132 |
| Beta | 1.00 | 25% | 1.00 | 0.96 | 1132 |
| R-Squared | 100.00 | 1% | 100.00 | 95.96 | 1132 |
| Up Mkt Capture | 99.94 | 12% | 100.00 | 92.44 | 1132 |
| Down Mkt Capture | 99.98 | 61% | 100.00 | 99.42 | 1132 |
| Information Ratio | -0.42 | 39% | NA | -0.58 | 1132 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | 14.69 | 21% | 14.70 | 12.96 | 1273 |
| YTD | 20.99 | 15% | 20.99 | 15.97 | 1245 |
| 1 Year | 20.99 | 15% | 20.99 | 15.97 | 1245 |
| 3 Years | 14.49 | 16% | 14.50 | 11.88 | 1198 |
| 5 Years | 15.42 | 12% | 15.44 | 13.36 | 1132 |
| 10 Years | 13.78 | 12% | 13.74 | 12.28 | 999 |
| CALENDAR RETURNS | | | | | |
| 2019 | 30.80 | 37% | 30.84 | 29.04 | 1292 |
| 2018 | -5.17 | 39% | -5.17 | -6.46 | 1333 |
| 2017 | 21.17 | 47% | 21.19 | 20.57 | 1383 |
| 2016 | 12.66 | 20% | 12.68 | 10.39 | 1452 |
| 2015 | 0.39 | 42% | 0.40 | -0.52 | 1501 |



INVESTMENT PROFILE

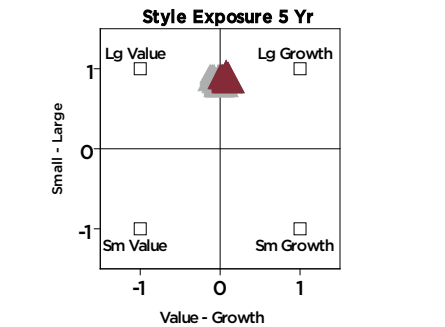
| | |
|--------------------------|----------------|
| Ticker | VTSAX |
| CUSIP | 922908728 |
| Net Assets \$MM | \$1,080,522.00 |
| Manager Names | Team Managed |
| Manager Tenure | 26.0 Years |
| Prospectus Exp Ratio | 0.04% |
| Cat Median Exp Ratio | 1.06% |
| Current 12b-1 | N/A |
| Annulzd Ret Since Incept | 7.82% |
| Inception Date | 11/13/2000 |
| Phone Number | 800-662-7447 |
| Sub Advisor | N/A |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------|
| Total Number of Holdings | 3587 |
| % Assets in Top 10 Holdings | 22.17% |
| Avg Mkt Cap \$MM | \$97,550.98 |
| Turnover Ratio | 4.00% |

TOP HOLDINGS

| | |
|----------------|-------|
| Apple Inc | 5.03% |
| Microsoft Corp | 4.44% |
| Amazon.com Inc | 3.70% |
| Facebook Inc A | 1.83% |
| Alphabet Inc A | 1.45% |



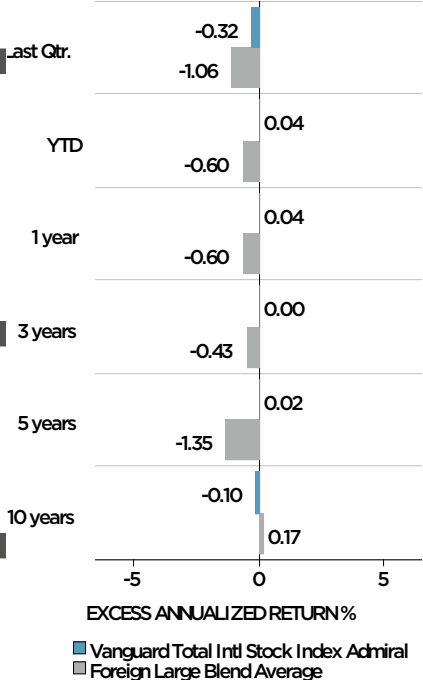
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VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

Period Ending 12.31.20 | Q4 20

| | Vanguard Total Intl Stock Index Admiral | Peer Group Rank | FTSE Global All Cap ex US | Foreign Large Blend | # of Funds |
|------------------------------|---|-----------------|---------------------------|---------------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| Standard Deviation | 15.55 | 48% | 15.59 | 15.72 | 638 |
| Sharpe Ratio | 0.51 | 20% | 0.50 | 0.42 | 638 |
| Alpha | 0.08 | 22% | 0.00 | -1.16 | 638 |
| Beta | 0.99 | 36% | 1.00 | 0.98 | 638 |
| R-Squared | 98.81 | 2% | 100.00 | 93.89 | 638 |
| Up Mkt Capture | 99.17 | 27% | 100.00 | 94.88 | 638 |
| Down Mkt Capture | 98.89 | 40% | 100.00 | 100.32 | 638 |
| Information Ratio | 0.01 | 18% | NA | -0.33 | 638 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | 16.90 | 35% | 17.21 | 16.16 | 731 |
| YTD | 11.28 | 40% | 11.24 | 10.64 | 719 |
| 1 Year | 11.28 | 40% | 11.24 | 10.64 | 719 |
| 3 Years | 4.98 | 38% | 4.98 | 4.55 | 665 |
| 5 Years | 9.09 | 19% | 9.07 | 7.72 | 638 |
| 10 Years | 5.13 | 61% | 5.22 | 5.39 | 510 |
| CALENDAR RETURNS | | | | | |
| 2019 | 21.51 | 59% | 21.81 | 22.47 | 727 |
| 2018 | -14.43 | 38% | -14.62 | -15.61 | 738 |
| 2017 | 27.55 | 26% | 27.41 | 25.49 | 784 |
| 2016 | 4.67 | 12% | 4.72 | 0.84 | 804 |
| 2015 | -4.26 | 83% | -4.29 | -1.35 | 775 |



INVESTMENT PROFILE

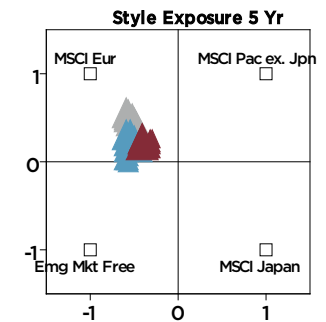
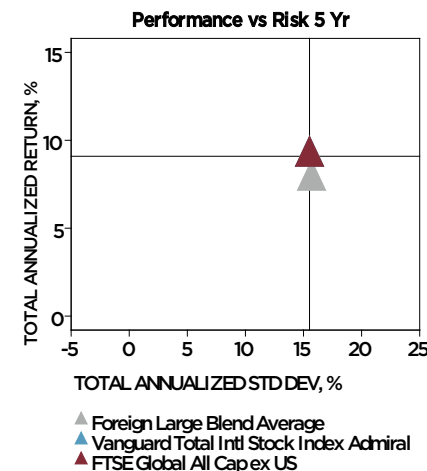
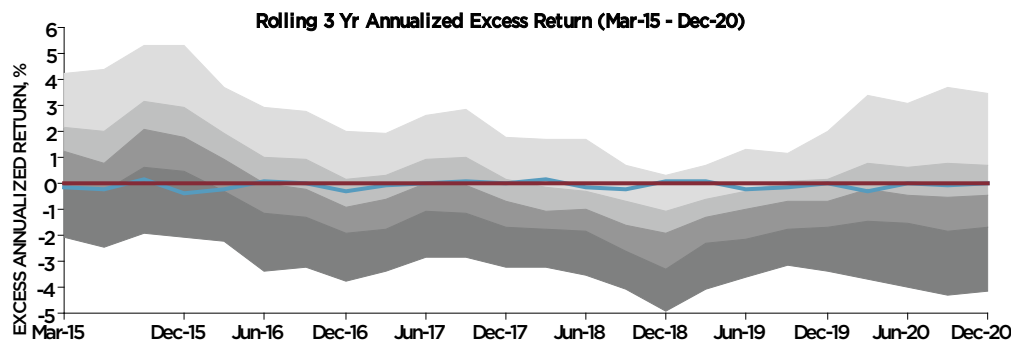
| | |
|--------------------------|--------------|
| Ticker | VTIAX |
| CUSIP | 921909818 |
| Net Assets \$MM | \$416,897.00 |
| Manager Names | Team Managed |
| Manager Tenure | 12.4 Years |
| Prospectus Exp Ratio | 0.11% |
| Cat Median Exp Ratio | 1.12% |
| Current 12b-1 | N/A |
| Annulzd Ret Since Incept | 5.80% |
| Inception Date | 11/29/2010 |
| Phone Number | 800-662-7447 |
| Sub Advisor | N/A |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------|
| Total Number of Holdings | 7456 |
| % Assets in Top 10 Holdings | 10.23% |
| Avg Mkt Cap \$MM | \$27,996.31 |
| Turnover Ratio | 7.00% |

TOP HOLDINGS

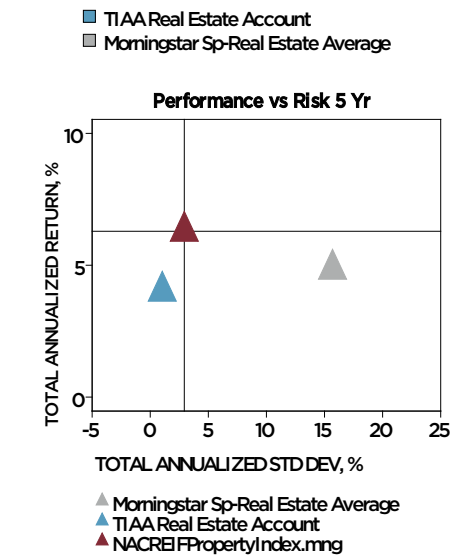
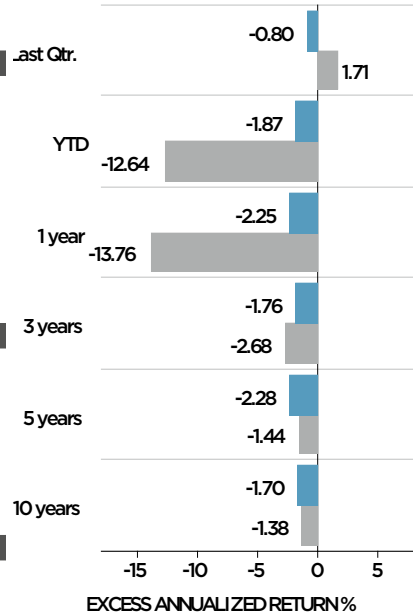
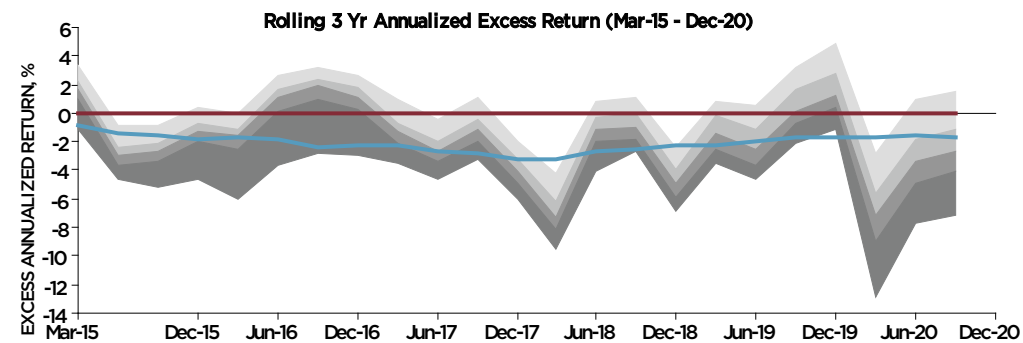
| | |
|---------------------------|-------|
| Alibaba Group Holding Ltd | 1.69% |
| Tencent Holdings Ltd | 1.53% |
| Taiwan Semiconductor Mar | 1.50% |
| Nestle SA | 1.14% |
| Samsung Electronics Co Lt | 1.03% |



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| | TIAA Real Estate Account | Peer Group Rank | \CREIFPropertyIndex.mng | Morningstar Sp-Real Estate | # of Funds |
|------------------------------|--------------------------|-----------------|-------------------------|----------------------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| Standard Deviation | 1.07 | 1% | NA | 16.13 | 215 |
| Sharpe Ratio | 2.41 | 1% | NA | 0.27 | 215 |
| Alpha | NA | 0% | NA | NA | 0 |
| Beta | NA | 0% | NA | NA | 0 |
| R-Squared | NA | 0% | NA | NA | 0 |
| Up Mkt Capture | NA | 0% | NA | NA | 0 |
| Down Mkt Capture | NA | 0% | NA | NA | 0 |
| Information Ratio | NA | 0% | NA | NA | 0 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | -0.06 | 95% | 0.74 | 2.45 | 234 |
| YTD | -1.42 | 6% | 0.45 | -12.19 | 234 |
| 1 Year | -0.24 | 6% | 2.01 | -11.75 | 234 |
| 3 Years | 3.35 | 30% | 5.11 | 2.43 | 225 |
| 5 Years | 3.99 | 69% | 6.28 | 4.84 | 220 |
| 10 Years | 7.67 | 61% | 9.37 | 7.99 | 191 |
| CALENDAR RETURNS | | | | | |
| 2019 | 5.51 | 100% | 6.42 | 27.85 | 250 |
| 2018 | 4.79 | 1% | 6.71 | -6.40 | 248 |
| 2017 | 4.37 | 67% | 6.98 | 6.13 | 265 |
| 2016 | 5.20 | 74% | 7.97 | 6.70 | 285 |
| 2015 | 8.16 | 1% | 13.33 | 2.31 | 289 |



INVESTMENT PROFILE

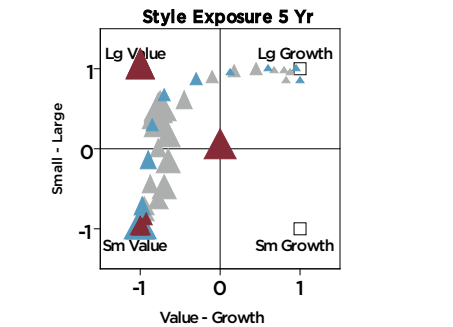
| | |
|-------------------------|---------------------|
| ID | VAUSA059TL |
| Cusip | 878094200 |
| Net Assets \$ | \$23,229,361,307.30 |
| Manager Name | Team Managed |
| Manager Start Date | 2016-05-01 |
| Expense Ratio | 0.76% |
| Cat Median Exp Ratio | 1.20% |
| Annldz Ret Since Incept | 5.96% |
| Inception Date | 10-02-1995 |
| Share Class Incep Date | 10/02/1995 |
| Phone Number | 877-518-9161 |
| Sub Advisor | |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------|
| % Assets in Top 10 Holdings | 20.00% |
| Avg Mkt Cap \$MM | \$19,773.25 |
| Turnover Ratio | 11.80% |

TOP HOLDINGS

| | |
|------------------------------|-------|
| 1001 Pennsylvania Avenue | 3.07% |
| The Florida Mall | 2.59% |
| Fashion Show | 2.23% |
| 99 High Street | 2.10% |
| Ontario Industrial Portfolio | 2.00% |



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YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 12.31.20 | Q4 20

Kalamazoo Valley Community College Employee Optional Retirement Plan

| TEAM MEMBERS | RESPONSIBILITIES |
|--|---|
| <p>Jeremy Tollas, CPFA ,CIMA® Vice President Financial Advisor Jeremy.Tollas@captrust.com</p> | <p>Account Role: Lead Consultant Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.</p> |
| <p>Justin Cohen, CPFA Client Management Client Solutions Group Justin.Cohen@captrust.com</p> | <p>Account Role: Senior Advisor Our Senior Advisors serve in strategic oversight roles on the CAPTRUST Account Team.</p> |
| <p>Lisa Mason Client Management Client Solutions Group Lisa.Mason@captrust.com</p> | <p>Account Role: Client Management Consultant The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.</p> |



ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION


Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the annualized excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

| | QUANTITATIVE EVALUATION ITEMS | QUALITATIVE EVALUATION ITEMS |
|---|--|---|
| <p data-bbox="235 397 577 446">  MARKED FOR REVIEW </p> <p data-bbox="121 490 577 604"> The following categories of the Investment Policy Monitor appear “Marked For Review” when: </p> <p data-bbox="121 774 583 831"> CAPTRUST’s Investment Policy Monitoring Methodology </p> <p data-bbox="121 846 590 1015"> The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis. </p> <p data-bbox="121 1049 562 1133"> Our current Investment Policy Monitoring Methodology document can be accessed through the following link: </p> <p data-bbox="121 1166 508 1190"> captrust.com/investmentmonitoring </p> | <p data-bbox="751 344 1150 368"> 3/5 Year Risk- adjusted Performance </p> <p data-bbox="751 386 1318 469"> The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 531 1094 555"> 3/5 Year Performance vs. Peers </p> <p data-bbox="751 573 1310 656"> The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 737 917 761"> 3/5 Year Style </p> <p data-bbox="751 779 1287 862"> The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class. </p> <p data-bbox="751 914 978 938"> 3/5 Year Confidence </p> <p data-bbox="751 946 1266 1029"> The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group. </p> <p data-bbox="751 1083 995 1107"> Glidepath Assessment </p> <p data-bbox="751 1125 1310 1240"> % of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group. </p> <p data-bbox="751 1273 1316 1356"> Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89. </p> | <p data-bbox="1409 344 1617 368"> Fund Management </p> <p data-bbox="1409 386 1944 440"> A significant disruption to the investment option’s management team has been discovered. </p> <p data-bbox="1409 505 1547 529"> Fund Family </p> <p data-bbox="1409 553 1944 607"> A significant disruption to the investment option’s parent company has been discovered. </p> <p data-bbox="1409 693 1652 717"> Portfolio Construction </p> <p data-bbox="1409 737 1965 813"> The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points. </p> <p data-bbox="1409 889 1755 914"> Underlying Investment Vehicles </p> <p data-bbox="1409 946 1923 1023"> The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points. </p> |

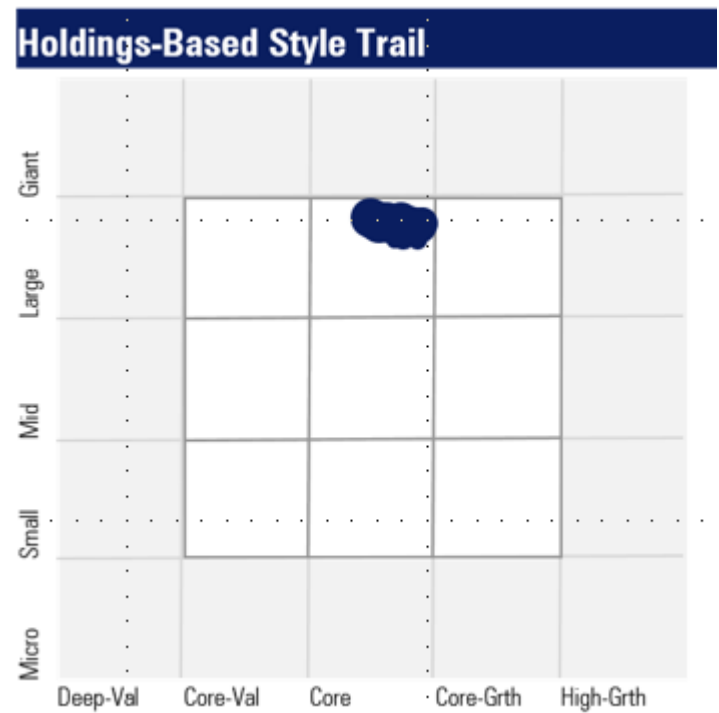
STRATEGY OVERVIEW

- **Investment Exposure:** CREF Stock's investment mandate is unique and seeks to provide core, diversified exposure to global equity markets – domestic U.S., international developed, and international emerging. The portfolio is 80% actively managed using a mix of fundamental and quantitative investment strategies, and 20% passively managed. Roughly 70% is invested in U.S. Stocks with ~23% in international developed markets and ~7% in international emerging markets.
- **Team:** The investment team is comprised of 70 individuals led by four portfolio managers. The team has been extremely stable since 2007, consisting primarily of “career analysts.”

STRATEGY OVERVIEW

- While the fund was previously classified as Large Blend by Morningstar, it was reclassified in Q4 2017 as Allocation 85%+. Despite its recategorization, CREF Stock has not historically held, nor does it intend to hold, a portion of its assets in fixed income securities.
- Given its investment mandate, the portfolio is also often compared to the Morningstar World Large Stock peer group. Below are broad definitions for each peer group:
 - Large Blend: portfolios comprised primarily of large cap domestic equities with no discernable growth or value style.
 - World Stock: portfolios with few geographic limitations with roughly 20-60% of assets in U.S. stocks.
 - Allocation 85%+: portfolios with equity exposures of at least 85%. Funds typically allocate at least 10% of holdings to non-domestic exposures.

Holdings-based style trail, 2008-2021



STRATEGY OVERVIEW

- There are few comparable investment options for CREF Stock in terms of number of holdings, market cap, and country exposure. Below is a comparison of CREF Stock’s holdings versus the average for each peer group:

| Name | Asset Alloc Cash % (Net) | Asset Alloc Equity % (Net) | Asset Alloc US Equity % (Net) | Asset Alloc Non-US Equity % (Net) | Asset Alloc Bond % (Net) | Asset Alloc US Bond % (Net) | Asset Alloc Non-US Bond % (Net) | Equity Region Developed % (Net) | Equity Region Emerging % (Net) |
|--|--------------------------------|----------------------------------|-------------------------------------|--|--------------------------------|-----------------------------------|--|---------------------------------------|--------------------------------------|
| CREF Stock R2 | 1.50 | 98.29 | 67.23 | 31.06 | 0.17 | 0.17 | 0.00 | 90.21 | 6.79 |
| <i>US Fund Allocation--85%+ Equity</i> | 1.62 | 94.71 | 70.79 | 23.92 | 2.35 | 2.08 | 0.26 | 89.82 | 3.64 |
| <i>US Fund Large Blend</i> | 0.50 | 98.00 | 95.11 | 2.90 | 0.46 | 0.56 | -0.10 | 95.79 | 0.34 |
| <i>US Fund World Large Stock</i> | 2.72 | 96.34 | 54.72 | 41.63 | 0.38 | 0.25 | 0.12 | 89.27 | 6.85 |

| Name | Market Cap Giant % (Net) | Market Cap Large % (Net) | Market Cap Mid % (Net) | Market Cap Small % (Net) | Market Cap Micro % (Net) | Average Market Cap (mil) (Long) Portfolio Currency |
|--|--------------------------------|--------------------------------|------------------------------|--------------------------------|--------------------------------|--|
| CREF Stock R2 | 42.02 | 28.84 | 18.41 | 6.05 | 1.43 | 62,675.92 |
| <i>US Fund Allocation--85%+ Equity</i> | 30.60 | 32.51 | 22.34 | 6.24 | 1.48 | 54,590.02 |
| <i>US Fund Large Blend</i> | 60.92 | 15.17 | 17.45 | 2.47 | 0.02 | 233,213.09 |
| <i>US Fund World Large Stock</i> | 49.00 | 26.65 | 16.74 | 3.21 | 0.20 | 97,498.70 |

Source: Morningstar Direct

PERFORMANCE OVERVIEW

- Due to its unique investment mandate, we evaluate CREF Stock versus its custom benchmark and also relative to multiple peer groups.
- **Performance***: Over the 3- and 5-year period, the fund has **underperformed** its custom benchmark by **90** and **76 bps**, respectively (R2 share class). Against the Morningstar Allocation 85%+ peer group, over the 3-year period, the fund has **outperformed** its peer group by **211 bps**, while over the 5-year period, the fund has **outperformed** its peer group by **218 bps**.

| | Quarter | 3 Year | 5 Year |
|-------------------------|---------|--------|--------|
| CREF Stock R1 | 15.29% | 10.47% | 12.52% |
| Custom Benchmark | 15.44% | 11.57% | 13.52% |
| Excess Return | -0.15% | -1.10% | -1.00% |
| CREF Stock R2 | 15.35% | 10.67% | 12.76% |
| Custom Benchmark | 15.44% | 11.57% | 13.52% |
| Excess Return | -0.09% | -0.90% | -0.76% |
| CREF Stock R3 | 15.37% | 10.73% | 12.84% |
| Custom Benchmark | 15.44% | 11.57% | 13.52% |
| Excess Return | -0.07% | -0.84% | -0.68% |
| Average Allocation 85%+ | 15.58% | 8.56% | 10.58% |
| Excess Return | -0.23% | 2.11% | 2.18% |
| Average World Stock | 14.88% | 9.96% | 11.79% |
| Excess Return | 0.47% | 0.71% | 0.97% |
| Average Large Blend | 12.78% | 11.56% | 12.97% |
| Excess Return | 2.57% | -0.89% | -0.21% |

*Performance referenced is for the R2 share class of CREF Stock at an expense ratio of 0.39%.

**Custom benchmark is 70% Russell 3000 Index and 30% ACWI ex-US IMI Index.

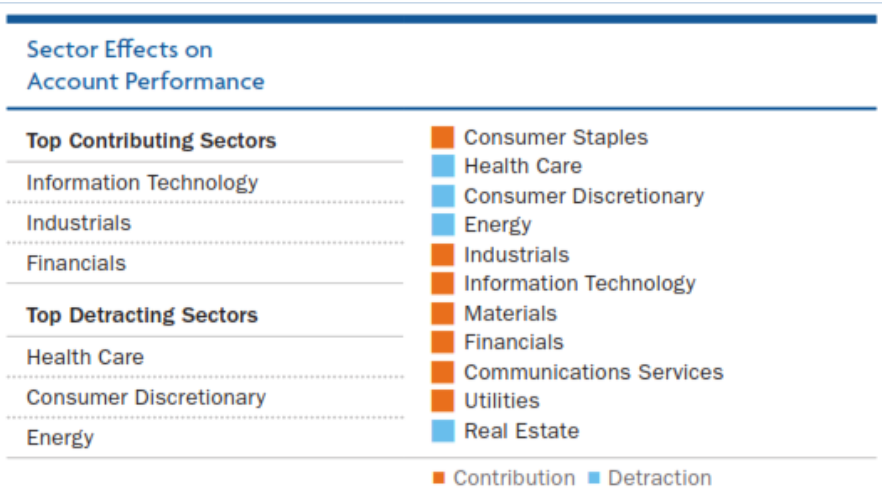
PERFORMANCE OVERVIEW

Q4'20 Performance* (15.35%) versus Custom Benchmark (15.44%):**

- The Account outperformed in the U.S. portion of the portfolio during the fourth quarter. Outperformance by the actively managed strategies, led primarily by large-cap core and large-cap value, more than offset slight underperformance in the small-cap quantitative strategies and the research portfolio.
- The Account also outperformed in the non-U.S. portion of the portfolio. Strong relative returns for the actively managed strategies, particularly in core developed and emerging markets (EM), outweighed lagging performance in the international small-cap quantitative portfolio. The developed-market and EM research portfolios also outperformed.
- The Account's active global strategy underperformed for the quarter, while the global research portfolio outperformed.

Q4'20 Benchmark Performance:

- **Russell 3000 TR USD: 14.68%**
- **Russell 2000 TR USD: 31.37%**
- **Russell Mid Cap TR USD: 19.91%**
- **S&P 500 TR USD: 12.15%**
- **MSCI EAFE NR USD: 16.05%**
- **MSCI EM NR USD: 19.70 %**



Source: TIAA Investment Product Commentary

*Performance referenced is for the R2 share class of CREF Stock at an expense ratio of 0.39%.

**Custom benchmark is 70% Russell 3000 Index and 30% ACWI ex-US IMI Index.

CONSIDERATIONS FOR PLAN SPONSORS

As with all plan-related decisions, the evaluation of CREF Stock within a plan investment lineup includes a number of factors, such as:

- **Retirement Income:** CREF Stock provides variable annuity income for those that wish to annuitize in retirement. Between TIAA Traditional and CREF Stock, participants have the ability to create a diversified annuity portfolio.
- **Menu Design:** Does the plan need/want exposure to global stocks, both passive and actively managed? Does overlap exist with other funds in the lineup?
- **Administrative:** CREF Stock must be offered within RA/GRA/SRA/GSRA contracts and must accept both contributions and transfers.
- **Participant Behavior/Disruption:** Given its historical significance at TIAA and the mandate that it is offered in all legacy contracts, CREF Stock often holds a significant portion of plan assets. Participants may wish to retain the option to invest.

What is RetirePlus and RetirePlus Pro?

RetirePlus is an asset allocation model program designed and managed by Mesirow and comprised of the underlying funds in the plan. RetirePlus offers three glidepaths across ten different age brackets. The model series utilizes a through glidepath approach.

RetirePlus Pro is an allocation model program that can be designed by the plan sponsor or a delegated party that uses the underlying funds in the plan and non-core investment options. Models can be risk-based, age-based, or both and can use a to or through glidepath, as applicable. A maximum of 42 models are allowed.

How does RetirePlus and RetirePlus Pro compare to target date funds?

| Target Date Funds | RetirePlus | RetirePlus Pro |
|---|--|---|
| <ul style="list-style-type: none"> • Underlying investments are chosen by asset manager • Glidepath and asset class decisions are made by asset manager • One overall cost charged at fund level • Typically portable to other recordkeepers • Based on retirement age | <ul style="list-style-type: none"> • Underlying investments are chosen by plan sponsor • Glidepath and asset class decisions are made by Mesirow • Overall cost is based on weighted cost of underlying investments used • Not portable to other recordkeepers • Based on retirement age and risk profile | <ul style="list-style-type: none"> • Underlying investments are chosen by plan sponsor • Glidepath and asset class decisions are made by plan sponsor • Overall cost is based on weighted cost of underlying investments used and a program fee* • Not portable to other recordkeepers • Can be based on retirement age, risk profile, or both |

**Program fee may be waived based on allocations to TIAA Traditional in the models*

Based on information derived from TIAA. References to TIAA Traditional as "liquid" is describing participant-level liquidity only.

For Institutional/Plan Sponsor use only. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy.

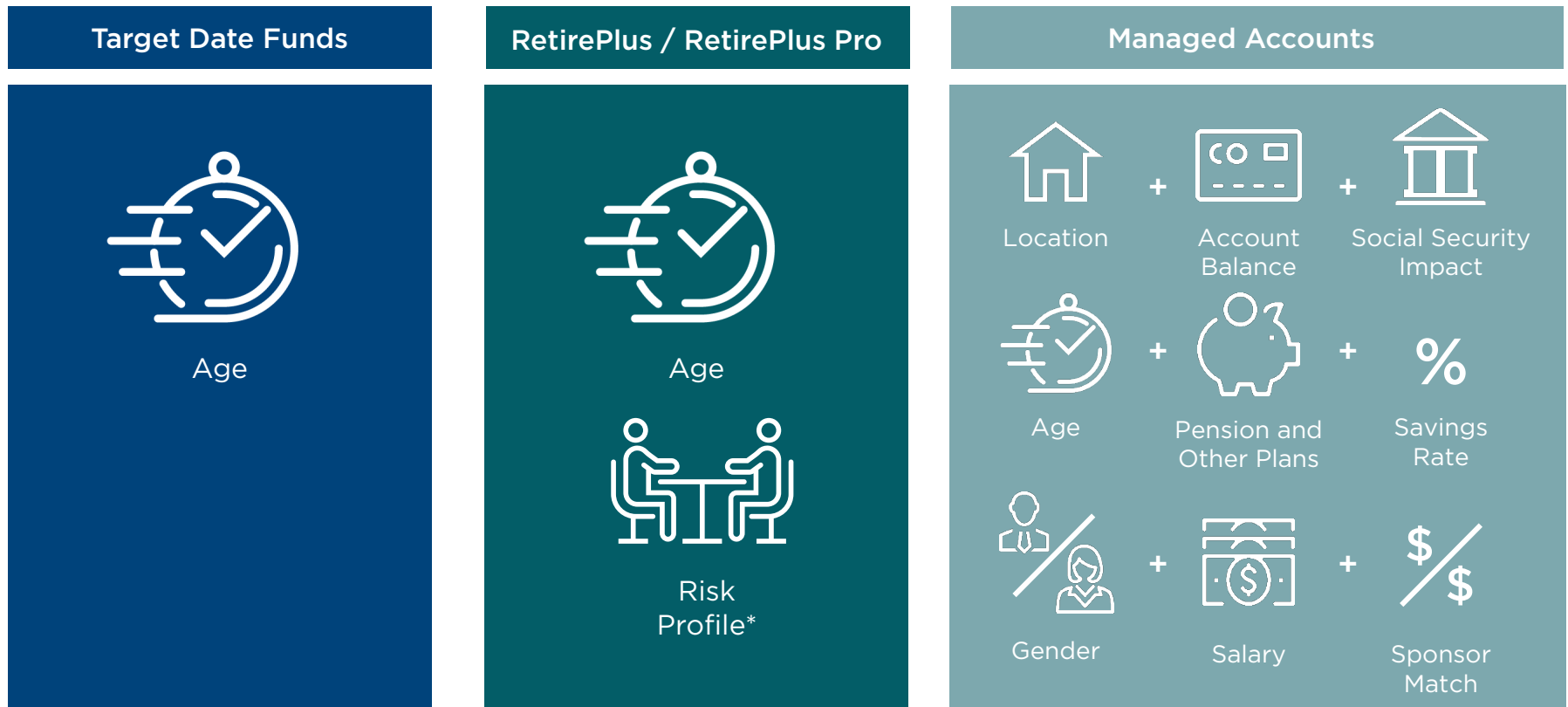


When used as a default investment option what factors does RetirePlus and RetirePlus Pro consider and how does that compare to target date funds and managed accounts?

Solves for the *average* participant in the *average* retirement plan

Solves for the *average* participant in a *specific* retirement plan

Solves for *individual* participants in a *specific* retirement plan



*At the time of default risk profile for the participants will be determine by the plan sponsor

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Considerations for Plan Sponsors

Pros:

- The ability to incorporate liquid RCP TIAA Traditional into the models offers participants unique access to guaranteed income within a plan's default investment option
- The underlying funds in the models match the underlying funds in the plan creating consistency with selection and monitoring responsibilities
- Allows for greater glidepath and asset class control/customization
- Has the ability to consider participant money in legacy contracts
- May be less expensive than an off-the-shelf target date fund

Considerations:

- Not replicable off TIAA's recordkeeping platform. May not be suitable for plan sponsors with multiple vendors that wish to have harmonized menus
- Additional fees may apply for RetirePlus Pro if certain thresholds for asset management are not met
- The plan sponsor takes on fiduciary responsibilities related to model design/glidepath and investment options used (for RetirePlus these additional fiduciary responsibilities are limited to selecting the investment options in each asset class and the default glidepath used). These responsibilities can be outsourced to an investment advisor but may add additional cost.
- May not be as easy to understand as a single target date fund particularly when TIAA Traditional is included and/or legacy contracts are considered. Consider the communication strategy used and giving participants access to advice
- Monitoring by the plan sponsor is more complex as there is no stated performance
- Asset classes are limited by what is available in the core lineup (for RetirePlus only, exception is liquid TIAA Traditional)

*Based on information derived from TIAA. References to TIAA Traditional as "liquid" is describing participant-level liquidity only.
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Additional Details

1. Implementation from decision to launch takes about 100 days
2. TIAA provides program reporting, disclosures, and participant communications including model fact sheets
3. Non-core assets may be included in the models for RetirePlus Pro, most notably the RCP (fully liquid at participant level) version of TIAA Traditional
4. The RetirePlus series may be used with plans that offer legacy or institutional contracts (new in 2020)
5. The RetirePlus series is not limited to any plan types except Retiree Health Care plans and those that have GA contracts

The RetirePlus is available with no program fees. RetirePlus is available with the following program fees:

| Total Allocations to TIAA Traditional > 20% No program fee or setup fee | | | Total Allocations to all TIAA/Nuveen Investments > 40% Reduced program fee, but full setup fee | | | All other implementations Full program fee and full setup fee | | |
|--|-----------------------|----------------------|---|-----------------------|----------------------|--|-----------------------|----------------------|
| Assets in TIAA RetirePlus Pro or Funds (MM) | Program Fee (Ongoing) | Setup Fee (One Time) | Assets in TIAA RetirePlus Pro or Funds (MM) | Program Fee (Ongoing) | Setup Fee (One Time) | Assets in TIAA RetirePlus Pro or Funds (MM) | Program Fee (Ongoing) | Setup Fee (One Time) |
| \$0-9.999 | 0.00% | None | \$0-9.999 | 0.100% | \$10,000 | \$0-9.999 | 0.20% | \$10,000 |
| \$10-99.999 | | | 0.075% | \$10-99.999 | | 0.15% | | |
| \$100-499.999 | | | 0.050% | \$100-499.999 | | 0.10% | | |
| \$500+ | | | 0.025% | \$500+ | | 0.05% | | |

- The Program Fee is established each year, effective 1/1, and reflects expected assets in TIAA RetirePlus Pro for the following year.
- The Program Fee is graded; for example, a plan with \$20 million would have a program fee of 0.175% (0.20% on first \$9.99MM and .015% on next \$10MM).
- Fee deduction/collection will follow TIAA's standard operational processes.

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For Institutional/Plan Sponsor use only. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy.*



INVESTMENT POLICY STATEMENT
For
Kalamazoo Valley Community College Optional Retirement Plan
March 2021

DRAFT

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SUMMARY OF PURPOSE AND OBJECTIVES

Plan Purpose and Objectives

The Plan was originally adopted effective January 1, 1997 and covers the employees of the College and its related entities according to the terms of the Plan document, with the objective of offering participants the opportunity to save, manage, accumulate and preserve retirement account assets.

All of the Plan assets are invested at the discretion of the participant, or if permitted, their beneficiary, in investment options selected from a group of alternatives made available by the Plan. The number and types of investment alternatives available and the investment managers retained to manage the alternatives are subject to change. Decisions regarding investment options will be made in the sole interest of the participants and beneficiaries of the Plan. As named fiduciaries of the Plan, the Kalamazoo Valley Community College Advisory Committee (the "Committee") has the authority and responsibility, on behalf of Kalamazoo Valley Community College, to select and change, from time to time, the investment alternatives provided under the Plan.

The provisions of this Investment Policy Statement are subject to the terms of the Plan, the agreement establishing the trust maintained pursuant to the Plan, the charter under which the Committee is organized, and any relevant investment advisory agreement. To the extent of any conflict, the terms of such Plan, agreement, charter, or investment advisory agreement control. This Investment Policy Statement does not provide any additional rights to any party other than those that are described in those documents.

Purpose of the Investment Policy Statement

The purpose of this Investment Policy Statement is to assist the Committee in effectively selecting, supervising, and evaluating the investment options provided under the Plan. The primary focus of this Investment Policy Statement is to:

1. Clearly describe and distinguish among the responsibilities of the Committee, the investment managers, the third party administrator, the custodian, the trustee, the investment consultant, and any additional service providers.
2. Provide participants a range of diversified funding options along the risk-return spectrum to assist participants in their retirement investment decision making.
3. Establish formal criteria to select and monitor the investment options under the Plan.
4. Facilitate communication between the Committee and all service providers.

The Committee will formally review this Investment Policy Statement at least annually and, if appropriate, can be amended to reflect changes in the capital markets, participant objectives, Plan demographics, legislative and regulatory changes, or other factors relevant to the Plan. Any modifications to this Investment Policy Statement will be reviewed and discussed with the appropriate parties prior to implementation.

ROLES AND RESPONSIBILITIES

Kalamazoo Valley Community College Advisory Committee

The Committee is broadly responsible to oversee the administration of the Plan and investment of the Plan assets. Its duties include establishing investment policy, hiring service providers, and monitoring and evaluating the performance of service providers in carrying out the policy.

The responsibilities of the Committee include:

1. Establishing the number and types of investment options available to Plan participants, including default options for participants who fail to make investment elections.
2. Conducting appropriate due diligence in the selection and retention of all service providers as necessary. Examples of service providers may include record keeper, investment consultant, investment managers, custodian, and trustee.
3. Monitoring and controlling Plan expenses.
4. Establishing effective communication procedures among all service providers and the Committee.
5. Monitoring success of investment program in meeting established objectives-including appropriateness of funds offered and fund performance.
6. Ensuring there is a comprehensive employee communication program in place for the participants of the Plan that provides information to assist participants in making informed decisions regarding the investment of contributions and existing balances among the investment choices offered in the Plan.
7. Obtaining such fiduciary training as the Committee determines is appropriate and necessary.
8. Implementing a communication process to receive and evaluate possible investment options, changes to the Investment Policy Statement, or changes to the plan document by appropriate parties, which may include employees and service providers.

Kalamazoo Valley Community College Staff

The appropriate staff of Kalamazoo Valley Community College, as designated by Kalamazoo Valley Community College from time to time, is responsible for the day-to-day administrative duties of the Plan. Specifically, in conjunction with the Committee Liaison (see Addendum A for current Committee Liaison), the staff is responsible for the following:

1. Providing the Committee with appropriate information to fulfill its responsibilities.
2. Ensuring that participant and college contributions are collected and remitted to the trust in a timely manner.
3. If applicable, facilitating the audit process by acting as interface between the auditors and various Plan service providers.

Investment Consultant (If Used)

The primary role of the Investment Consultant is to assist the Committee in fulfilling its responsibilities by providing information, analysis and a prudent process that contribute to the success of the investment program. In specific terms, the responsibilities of the Investment Consultant are as follows:

1. Assisting the Committee in selecting a set of investment options that provides the Plan participants with the ability to construct a diversified portfolio at the appropriate risk level.
2. Assisting in identifying appropriate market benchmarks and peer groups for the evaluation of each investment option.

3. Assisting in a prudent Investment Manager search process, identifying appropriate candidates for review and selection by the Committee.
4. Monitoring the investment management firms and investment options on an on-going basis and inform the Committee of any developments that might impact performance.
5. As requested, assisting in educating the Committee on investment issues that might impact the Plan.
6. Assisting the Committee in analyzing fees and summarizing fees paid to various service providers.
7. Keeping abreast of and updating the Committee on the legislative environment, industry trends, and plan design options.
8. In addition to the above services, the Investment Consultant is responsible for any other services listed in the Investment Advisory Agreement.

Custodian (Directed Trustee)

The Custodian provides the services listed below:

1. Adequate safekeeping services.
2. Accurate and timely pricing of securities.
3. Timely settlement of securities transactions.
4. Timely collection of income.
5. Suitable accounting services.
6. Appropriate data processing capabilities.
7. Providing Committee with proxies for voting when received from mutual funds and investment managers.
8. Communication with the staff, or Committee if appropriate, regarding any concerns or issues with respect to such services.
9. In addition to the above services, the Custodian is responsible for any other services listed in the Custodial Service Agreement.

Third Party Administrator (TPA)/Record Keeper

The TPA provides the services listed below.

1. Suitable and accurate participant record keeping and administrative services.
2. Accurate and timely plan data and reports to the Committee/staff upon request.
3. Compliance testing and required form filing services.
4. Participant services including quarterly statements, Voice Response Unit (VRU) access, access to phone representatives, and Web access to participant account information and transactions.
5. Notification to the Committee/staff of any concerns or issues with respect to such services.
6. In addition to the above services, the TPA is responsible for any other services listed in the Third Party Service Agreement.

Investment Managers

The specific duties and responsibilities of each Investment Manager are as follows:

1. To manage the Plan assets under its supervision in accordance with guidelines and objectives included in each Investment Manager's agreement, or in accordance with the prospectus for mutual funds and consistent with each Investment Manager's stated investment philosophy and style as presented to the Committee/Investment Consultant.
2. To exercise investment discretion in regard to buying, managing and selling assets held in the portfolio, subject to any limitations contained in this document and the Investment Manager's agreement.

See Addendum B for listing of all investment managers.

INVESTMENT OPTION POLICIES

Selection of Investment Options

The Committee will determine, through an understanding of eligible participants, the most appropriate number and type of investment options to offer, and which specific Investment Manager to employ for each investment option. The Committee has selected the asset classes and Investment Managers to represent the investment options shown in Addendum B.

The Committee chose to include several investment options that offer annuity pay-out contracts within the Plan in order to provide for periodic payments that are guaranteed to continue until a defined point in time or as long as the participant or beneficiary lives. Options to allow for lump-sum distributions upon retirement may be incorporated. The two annuity types that have been chosen to be included in the Plan are as follows:

Fixed Annuity

The objective of a fixed annuity is to provide an option with a guaranteed fixed interest rate while guaranteeing the principal investment. The option is designed to provide participants a guaranteed income payout for a specified term or for life. Because of the guarantees, there may be additional restrictions on withdrawals from this class. There is also risk associated with the entity issuing the annuity contracts. If the entity fails, there is potential for loss.

Variable Annuity

The objective of a variable annuity is to provide an option similar to a fixed annuity in that it offers a guaranteed income payout for a specified term or for life. The difference in the variable annuity option's returns are not fixed. They may earn higher or lower rates of return, depending on the investment performance of the underlying investments. This option also has the possibility of additional restrictions on withdrawals and the risk associated with the issuing entity.

Default Investment

The discretionary assets of participants who do not make an active selection among the available options will be placed in the Plan's default fund (see Addendum A for current default funds).

Description of Investment Options

In order to provide appropriate investment alternatives for participants, a diversified menu of investment options is to be made available under the Plan. The specific investment options available under the Plan are identified in Addendum B. Below are descriptions of asset classes that are intended to be offered in the Plan, but additional asset classes may be offered as the Committee deems appropriate. Some of the asset classes may contain an annuity option:

Money Market

Investments in short term, high-quality securities with very limited principal risk (or risk commensurate with other money market funds). The interest rate for investments in this asset class will be a function of short-term rates for assets held.

Fixed/Guaranteed Return

The objective of this asset class is to provide an option with a guaranteed fixed interest rate while guaranteeing the principal investment backed by a specific entity. If the entity fails, there is potential for loss.

Total Domestic Fixed Income

The objective of this asset class is to provide a broad exposure to U.S. investment-grade bonds. Options in this asset class will generally invest in a diversified portfolio of governmental and corporate securities of all maturities (short, intermediate, and long). The options, like other fixed income asset classes, are subject to interest rate risk.

Total International Fixed Income

The objective of this asset class is to provide a broad exposure to non-U.S. investment-grade bonds. Options in this asset class will generally invest in a diversified portfolio of governmental and corporate securities from developed countries as well as emerging markets. The options, like other fixed income asset classes, are subject to interest rate risk. Because this asset class invests in non-U.S. bonds, it is also subject to additional risks, such as country risk and potential exchange rate risk.

Total Balanced

The objective of this asset class is to provide a simple way to have both equity and fixed income exposure. Options in this asset class will be roughly split between stock holdings and bond holdings.

Total Domestic Equities

The objective of this asset class is to provide exposure to the entire U.S. equity market. Options in this asset class will be inclusive of the various market cap sizes (i.e. small, mid, and large) as well as the style of holdings (i.e. value and growth).

Total International Equities

The objective of this asset class is to provide exposure to both developed and emerging international corporations. Options in this asset class will track stock markets all over the world, with the exception of the United States. Because this class invests in non-U.S. equities, it may be subject to more volatility.

Target Date Investment

The objective of this asset class is to provide options that vary in risk and return based on a target retirement date. The option is designed to provide those participants that want to make an investment decision based on their target retirement date the ability to do so. The portfolios will be reallocated with greater emphasis on more conservative investments as the participant nears the stated retirement date.

Direct Real Estate

The objective of this asset class is to provide an option that has generally lower correlation with the broad stock and bond markets, achieve positive long-term returns and potentially provide a hedge against increased inflation through rental income and a diversified portfolio

of directly held, private real estate investments and real estate-related investments.

PERFORMANCE OBJECTIVES

Time Horizon

The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Accordingly, the Committee focuses on time horizons of three years and greater (e.g. a full market cycle) in evaluating the asset class and investment option performance relative to established benchmarks.

Performance Objectives

Based on the analysis that led to asset allocation and investment option decisions, the Committee has identified performance benchmarks for each investment option and the separate mandates within multiple manager options. The relevant benchmarks for specific investment options are listed in Addendum B.

The Plan's investment options will be selected to:

1. Seek to maximize return within reasonable and reasonable levels of risk.
2. Provide investment returns comparable to returns for investment options having similar investment objectives and risk profiles.
3. Provide a diverse portfolio of investment options covering a broad range of asset classes.
4. Control administrative and management costs.

INVESTMENT OPTION SELECTION AND EVALUATION

Investment Option Selection

Although the Plan is not subject to ERISA, the Committee's intent is to follow a process that embodies the principles of procedural due diligence. Accordingly, when selecting investment options, the Committee will employ a competitive search process, which includes the following steps:

1. Identification of qualified candidates from Investment Manager search databases maintained by the Investment Consultant (if applicable).
2. Analysis of qualified candidates in terms of:
 - Quantitative characteristics, such as GIPS-compliant composite return data, risk-adjusted rates of return and relevant portfolio characteristics.
 - Qualitative characteristics, such as key personnel, investment philosophy, investment strategy, research orientation, decision-making process, and risk controls.
 - Organizational factors, such as type and size of firm, ownership structure, client-servicing capabilities, client growth and retention, and fees (including surrender charges and commissions).
3. Selection of finalist candidates based on a due diligence process. Investment options should meet the following minimum criteria:
 - Investment options should correspond to the asset classes outlined in this Investment Policy Statement. For example, the total domestic equities

component of this Investment Policy Statement should be implemented with a stock investment option invested primarily in domestic stocks.

- The Investment Manager should have been in place for three years or more, or must have a long term track record managing assets with a similar style at another investment fund or investment management firm.
- The same investment strategy should have been followed for at least three years (or the Investment Manager should have been following the same strategy for at least three years).
- Options should have total net assets exceeding \$300 million.
- Options should have a net expense ratio that is lower than the median (50th percentile) of their peer group unless above median expenses are justified by superior risk adjusted performance.
- Annuity contract providers shall have rating signifying financial strength as determined by nationally recognized statistical rating agencies such as Standard & Poor's, Moody's, and Fitch

Performance Evaluation and Review

The Committee will regularly evaluate the performance of each investment option. In evaluating each investment option, the Committee will consider qualitative factors likely to impact the future performance of the investment option in addition to current and historical rates of return. As part of that process, the Committee may consider the ranking of investment options relative to their peers using a comprehensive Scoring System proprietary to the Investment Consultant. (See Investment Consultant/Advisor's Investment Policy Monitoring Methodology document (if used).

A review process may include the following steps:

1. Communication with the Investment Manager and/or a representative from the investment management firm stating the reasons for the review, the steps of the review and the possible results (retain or terminate.)
2. A detailed quantitative analysis of the portfolio during the period of underperformance. The analysis will focus on attribution of returns and evaluation of characteristics of the portfolio relative to the investment option's stated style and relative to the characteristics of portfolios that performed well during the period in question.
3. A conference call and/or meeting with representatives of the investment management firm to gain insights into any organizational and managerial staff changes.
4. A review of information gathered from the quantitative analysis and interview. The review may lead to a decision to retain the investment option in a normal capacity, retain subject to improvement over a six-month to one-year period, or terminate.

The Committee reserves the right to remove any investment option at its discretion. However, the decision to retain or remove an investment option cannot be made by a formula. It is a judgment that is dependent on the Committee's confidence in future performance.

SERVICE PROVIDER SELECTION AND EVALUATION

In carrying out the policies of this Investment Policy Statement, the Committee may rely on various service providers, in addition to the Investment Managers, including, but not limited to: the Investment Consultant, Custodian, Third Party Administrator, and/or firms providing Plan participants individual investment advice or account management. Such service providers generally shall be evaluated and selected based on the following:

Furthering the Objectives of the Plan in a Cost-Effective Manner. Each service provider is intended to further the objectives of the Plan described in this Investment Policy Statement. The service providers shall be expected to deliver administratively efficient services and charge fees that are reasonable given the service(s) provided.

Core Business Commitment and Expertise. Service providers are intended to have a history of providing services to other retirement plans and its management should demonstrate an ongoing commitment to such business, and its employees should have a reputation among its clients for the quality of its services. The firm should show an appropriate knowledge of the Plan requirements and other applicable statutes and regulations. It should also be able to understand and communicate the Plan sponsor's business culture.

Fiduciary Status and Conflicts of Interest. To the extent required based on the services being provided to the Plan, the service provider shall acknowledge its role as a fiduciary to the Plan. Service providers are expected to disclose any potential conflicts of interest to the Committee.

REVENUE SHARING POLICIES

The Committee will analyze total fees, including revenue sharing, on a periodic basis to determine reasonableness of fees for services provided.

Prepared by:

Reviewed and Accepted:

CAPTRUST Date

Committee Member Date

ADDENDUM A

Background Information

If an employee elects to participate in the ORP, the contribution rates are set at 3.5% for employee contributions and 11.5% for employer contributions. If the employee wishes to contribute more, they would have to participate in a supplemental plan, either a 403(b) or 457(b) plan.

Summary of Plan Responsibilities As of March 2021

| | |
|---|---|
| Name of Plan: | Kalamazoo Valley Community College Optional Retirement Plan |
| Plan Sponsor: | Kalamazoo Valley Community College |
| Committee Liaison: | Brian Lueth |
| Advisory Committee: | Kalamazoo Valley Community College Advisory Committee |
| Investment Consultant: | CAPTRUST |
| Plan Administrator: | Kalamazoo Valley Community College |
| Plan Custodian/Directed Trustee: | TIAA |
| Plan Recordkeeper/TPA: | TIAA |
| Default Fund: | TIAA CREF Lifecycle Inst |

ADDENDUM B
Summary of Investment Options
As of March 2021

| <u>Investment Asset Class</u> | <u>Investment Option</u> | <u>Index*</u> | <u>Peer Group</u> |
|--------------------------------------|------------------------------------|---|----------------------------------|
| Money Market | Vanguard Federal Money Market | ICE BofA ML US Treasury Bill 3 Mon USD | Money Market |
| Fixed/Guaranteed | TIAA Traditional (annuity) | ICE BofA ML US Treasury Bill 3 Mon USD | Stable Value |
| Total International Fixed Income | Vanguard Total Intl Bd Index | BBgBarc Global Aggregate TR USD | World Bond |
| Total Domestic Fixed Income | Vanguard Total Bond Market Index | BBgBarc Aggregate Bond Index | Intermediate F/I |
| Total Balanced | Vanguard Balanced Index Adm | 60% S&P 500, 40% BBgBarc Agg | Allocation--50% to 70% Equity |
| Total Domestic Equities | Vanguard Total Stock Mkt Index Adm | S&P 500 Index | Large Blend |
| Total International Equities | Vanguard Total Intl Stock Index | MSCI EAFE | Foreign Large Blend |
| Aggressive Allocation | CREF Stock (annuity) | 85% S&P 500, 15% BBgBarc Agg | Allocation--85%+ Equity |
| Direct Real Estate | TIAA Real Estate Account (annuity) | NCREIF Property Index | Real Estate |
| Target Date | TIAA-CREF Lifecycle Institutional | Age Appropriate Morningstar Target Date Index | Target Date |

* The indices listed specifically within this IPS are broad in nature and reflective of the performance of the asset class(es) referenced. An investment fund employed in implementing a strategy may contain distinctive parameters. As such, the underlying holdings of the fund may differ from the underlying holdings of the broad benchmark. Where such conditions exist, a customized benchmark may be used internally by the investment consultant (if used) for the purpose of examining the manager's skill in greater detail. Indices are unmanaged, pay no transaction fees, reflect past performance and typically reflect the reinvestment of dividends and/or income. Unmanaged indices are fully invested and returns are gross of investment management fees. Investors cannot invest directly in these unmanaged indices.

Retirement Plan Limitations

Limitations on qualified retirement plan benefits and contributions.

The IRS recently announced the 2021 cost-of-living adjustments for various retirement plan dollar limits. The indexed amounts, and other commonly used limits, are listed below:


| | 2018 | 2019 | 2020 | 2021 |
|---|-----------|-----------|-----------|-----------|
| Maximum Pretax Contribution by Employees to §401(k) plans (§402(g)(1)) ¹ | \$18,500 | \$19,000 | \$19,500 | \$19,500 |
| Maximum Pretax Contribution by Employees to a SIMPLE Plan (§408(p)(2)(E)) ¹ | \$12,500 | \$13,000 | \$13,500 | \$13,500 |
| Maximum Pretax Contribution by Employees to §403(b) plans (§402(g)(1)) ^{1,2} | \$18,500 | \$19,000 | \$19,500 | \$19,500 |
| Maximum Exclusion from an eligible §457 plan ^{1,2} | \$18,500 | \$19,000 | \$19,500 | \$19,500 |
| Maximum After-Tax Contribution by employees to §402A Roth 401(k), 403(b), and governmental 457(b) plans | \$18,500 | \$19,000 | \$19,500 | \$19,500 |
| Defined Benefit Maximum (§415(b)(1)(A)) (\$90,000 in 1987) ³ | \$220,000 | \$225,000 | \$230,000 | \$230,000 |
| Defined Contribution Maximum (§415(c)(1)(A)) ^{2,3} | \$55,000 | \$56,000 | \$57,000 | \$58,000 |
| Highly Compensated Employees (§414(q)(1)(B)) ^{4, 5} (Compensation Exceeding \$80,000 in 1997) | \$120,000 | \$125,000 | \$130,000 | \$130,000 |
| Considered Compensation Cap (§401(a)(17), 404(l), 408(k)(3)(C), 408(k)(6)(D)(ii)) ⁴ | \$275,000 | \$280,000 | \$285,000 | \$290,000 |
| Simplified Employee Pension (SEP) | | | | |
| Compensation Threshold for Participation (§408(k)(2)(C)) ⁴ | \$600 | \$600 | \$600 | \$600 |
| Key Employee (§416 officer) | \$175,000 | \$180,000 | \$185,000 | \$185,000 |
| Social Security Wage Base | \$128,400 | \$132,900 | \$137,700 | \$142,800 |
| Earnings Limit without losing Social Security benefits | | | | |
| At least age 62, but under full retirement age ⁶ | \$17,040 | \$17,640 | \$18,240 | \$18,960 |
| The year an individual reaches full retirement age ⁷ | \$45,360 | \$46,920 | \$48,600 | \$50,520 |
| Catch-up Contribution (§414(v)(2)(B)(i)) for individual aged 50 or over in an employer plan other than a plan described in §401(k)(11) or §408(p) (SIMPLE) ¹ | \$6,000 | \$6,000 | \$6,500 | \$6,500 |
| Catch-up Contribution (§414(v)(2)(B)(ii)) for individual aged 50 or over in a plan described in §401(k)(11) or §408(p) (SIMPLE) ¹ | \$3,000 | \$3,000 | \$3,000 | \$3,000 |

1. Participants' limitation for each calendar year.
2. Other limitations apply; limits may be exceeded under certain circumstances.
3. Thresholds are based on the plan (limitation) year which ends during the calendar year.
4. Amounts are subject to the thresholds in effect at the beginning of the plan (determination) year.
5. Post-1996 definition of Highly Compensated Employees is: (a) 5 percent owners during the year or the preceding, or (b) employees with compensation in excess of \$80,000 (as indexed above) for the preceding year, or (c) employees with compensation in excess of \$80,000 (as indexed above) for the preceding year, and in the top 20 percent of compensated employees for the preceding year as defined by the plan document.

6. One dollar in benefits will be withheld for every \$2 in earnings above the limit. For retirees born in 1943-1954, full retirement age is 66. Full retirement age will gradually increase to age 67 for those born in 1955-1959. Retirement age is 67 for those born in 1960 and later.
7. Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limit. There is no limit on earnings beginning the month an individual attains full retirement age.

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TIAA Appoints Thasunda Brown Duckett President and CEO

CEO of Chase Consumer Banking to Succeed Roger W. Ferguson, Jr.

NEW YORK, February 25th, 2021 – TIAA, a leading provider of secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions, named Thasunda Brown Duckett to succeed Roger W. Ferguson, Jr., as President and CEO.

Ms. Duckett will join TIAA on May 1 from JPMorgan Chase, where she was CEO of Chase Consumer Banking. Mr. Ferguson, who had previously announced his intention to retire on March 31, will remain as CEO until she assumes her new role.

“Thasunda is widely recognized as an exceptionally dynamic and inspirational leader,” said Ronald L. Thompson, Chairman of the TIAA Board of Trustees. “She brings invaluable experience leading and growing large, complex businesses, setting and executing strategy, improving client experience and attracting and developing talent. Equally important, she is deeply mission-oriented, with values that reflect those of TIAA, including a passion for financial inclusion and empowerment.”

In her most recent role at Chase, Ms. Duckett led a banking network with more than \$600 billion in deposits, 4,900 branches and over 40,000 employees. With a vision and strategy that recognized retail branches serve as a critical linchpin for successful growth across multiple business lines such as small business, home lending and wealth management, she undertook Chase’s first major branch expansion in 10 years to add 400 new branches in 20 new markets over five years. This strategy also reflected Ms. Duckett’s commitment to improving the lives of individual customers and local communities by providing more jobs, neighborhood resources and access to financial services.

Ms. Duckett also has critical experience integrating and enhancing distribution of financial services, including driving the adoption of digital engagement at Chase to create different ways for people to engage with their money. These initiatives directly contributed to the bank’s ranking as #1 in customer satisfaction by J.D. Power, #1 for its mobile app and the #1 most visited online portal among U.S. retail banks. She also drove Chase’s development of new tools, products and thought leadership to build financial health and wealth for consumers.

“I often think about the day my father asked me to help him plan his retirement, and I had to tell him, ‘Dad, your pension is not enough,’” said Ms. Duckett. “Now, thanks to his work and sacrifices and the support of many others who have guided me throughout my life and career, I am blessed to join TIAA, which has paid out over

\$500 billion of lifetime income and other benefits since its founding in 1918. I am extraordinarily grateful for the opportunity to lead a company that has helped millions of people retire with 'enough' to live in dignity and excited about the opportunity to help TIAA chart its next 100 years."

Throughout her career, Ms. Duckett has been a tireless and purpose-driven champion for change. She was the executive sponsor of JPMorgan Chase's Advancing Black Pathways program, an initiative aimed at helping Black Americans close historical achievement gaps in wealth creation, educational outcomes and career success. Ms. Duckett also sat on the steering committee for the bank's Women on the Move initiative to help women advance their career and business opportunities, and she is committed to financial education for women, who account for a significant portion of the retirement investments TIAA stewards. Most recently, Ms. Duckett led Chase's accelerated focus on communities disproportionately affected by COVID-19 and was the executive sponsor of the bank's Fellowship Initiative, which offers young men of color academic and social support to help them achieve personal and professional success.

"Thasunda's dedication to putting people first – clients and colleagues – ensures that TIAA will continue to create lifetime income for millions of people working in higher education, healthcare, government, the arts and other nonprofit sectors," said James R. Chambers, Chairman Elect of the Board who also served as Chair of the CEO search committee. "My fellow board members and I look forward to working with her and her leadership team to further enhance our ability to serve our clients, our communities and our people."

"Thasunda is the right person to lead TIAA at a time when its work has never been more important and when the challenges of fostering financial stability and inclusion have never been greater," said Mr. Ferguson, who will continue to serve TIAA as an advisor. "I am very grateful and heartened that we have found a leader who is as inspired by our mission as I have been ever since I had the great fortune to join this amazing company almost 13 years ago."

Ms. Duckett has been recognized widely as a leading executive in finance. In 2019, she was named one of Fortune's Most Powerful "Women to Watch." American Banker magazine named her the 7th Most Powerful Woman in Banking, and she was also named to Black Enterprise magazine's Most Powerful Women in Corporate America list.

Ms. Duckett began her career at Fannie Mae, leading affordable housing initiatives for people of color. She holds a B.A. in finance and marketing from the University of Houston and an MBA from the Hankamer School of Business at Baylor University.

About TIAA

With an award-winning¹ track record for consistent investment performance, TIAA (TIAA.org) is the leading provider of financial services in the academic, research,

medical, cultural and government fields. TIAA has \$1.3 trillion in assets under management (as of 12/31/2020²) and offers a wide range of financial solutions, including investing, banking, advice and education, and retirement services.

¹ The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see lipperfundawards.com. Lipper Fund Awards from Refinitiv, ©2020 Refinitiv. All rights reserved. Used under license. The Award is based on a review of risk-adjusted performance of 39 companies for 2016, 36 for 2017, 35 for 2018 & 2019, and 30 for 2020. The award pertains only to the TIAA-CREF mutual funds in the mixed-asset category. Without such waivers ratings could be lower. Past performance does not guarantee future results. For current performance, rankings and prospectuses, please visit TIAA.org.

² Based on approximately \$1.3 trillion of assets under management across Nuveen affiliates and TIAA investment management teams as of 12/31/2020.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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**Planning toward
lifelong financial
security for you and
your employees**

Strategic Business Plan for
Kalamazoo Valley
Community College

Delivered by: Jennifer Gunn and Paul
Rogers

March 23, 2021



Your progress snapshot

OUTCOMES HIGHLIGHTS

Average Income Replacement Ratio¹

116%

↑ 0.8% Year-over-Year

Total Annual Payouts to Annuitants

(as of 12/31/2020)

\$0.14M

PLAN HIGHLIGHTS

Assets

\$53.7M

↑ 17.4% Year-over-Year

Contributions

\$3.6M

↑ 22.3% Year-over-Year

Distributions

\$3.2M

↑ 19.4% Year-over-Year

PARTICIPANT HIGHLIGHTS

Participants with Balances

322

Engagement Activity

(as of 12/31/2020)

| | |
|-----------------------------------|-----|
| Total Phone Calls (Transactional) | 35 |
| Advice | 40 |
| Rebalanced | 218 |



[Watch videos and find out](#) how PlanFocus reporting can help you gain insights on your plan and participants

This data snapshot is as of the period ending 12/31/2020 and reflects the trailing 12 months of activity unless otherwise noted. The report includes all TIAA plans except 457(f), 457(b) Private, Nonqualified Deferred Compensation, and Retirement Healthcare plans. This report excludes details on non-participant accounts (forfeiture and revenue credit account) but includes the balances. 1. This report uses estimated salary and/or compensation data to calculate the average income replacement ratio. Refer to "Income replacement ratio methodology and assumptions" page for more information.

Recent legislation for consideration

| Name | Intent, key dates and considerations |
|---|--|
| <p>SECURE Act</p> | <ul style="list-style-type: none"> • Enacted 12/20/2019, effective dates vary by provision • Makes it easier for employers to offer lifetime income choices in retirement plans • Facilitates increased savings rates • Improves access to employer-sponsored retirement plans <p>Next steps: Review provisions, consider plan design changes and employee education opportunities.</p> |
| <p>CARES Act</p> | <ul style="list-style-type: none"> • Enacted 3/27/2020 • Allows retirement plan participants greater access to their savings if they are impacted by the coronavirus • Increased loan limits expired 9/22 (coronavirus-related loans had to be distributed by 9/22) • Ability to take coronavirus-related distributions (CRDs) and to suspend loan repayments expires 12/31 (CRDs must be distributed by 12/31) <p>Next steps: Ensure participants are aware of end dates and make required plan amendments if CRDs were made available to your participants (by 2022 for non-governmental plans and by 2024 for governmental plans).</p> |
| <p>SEC Regulation Best Interest and Client Relationship Summary Disclosure requirement</p> | <ul style="list-style-type: none"> • Effective 6/30/2020 • Establishes a best-interest standard of conduct for BDs and their representatives when they make recommendations to retail investors • Requires delivery of a new disclosure document at the start of a client relationship summarizing key aspects of the business, such as services provided, fees and costs, and conflicts of interest <p>Next steps: None. Awareness only.</p> |
| <p>Default Electronic Disclosure by Employee Pension Benefit plans under ERISA</p> | <ul style="list-style-type: none"> • Enacted 5/27/2020, effective 7/27/2020 • Expands the ability of private sector employers to communicate retirement plan information online or by email. <p>Next steps: None. TIAA is working to identify the best way to support the new ruling. In the meantime, we will continue to support DOL-covered documents with the existing safe harbor allowances (affirmative consent and work email provided) via the Disclosure Assist tool for those plan sponsors that leverage TIAA's annual fee disclosure.</p> |

Legislation on the horizon

| Name | Intent and considerations |
|---|---|
| Retirement Reform 2.0 | Building upon the SECURE Act, this could include up to 30 provisions intended to further expand coverage and savings levels, simplify plan rules and further facilitate lifetime income options. Provisions may include opening 403(b)s to collective investment trusts, increase savings, additional increase in RMD age and encouragement for employers to implement programs to help with student loan debt. |
| Standards of Care for Investment Advice | In addition to the SEC's Regulation Best Interest requirement, in June 2020, the DOL proposed a new "fiduciary rule" to govern investment advice in retirement accounts. This would re-instate the five-part test rule that was in place prior to the 2018 rule that was vacated by a federal appeals court. States have also issued and continue to propose a range of requirements in this space. |
| RETIRE Act | Further efforts to modernize current delivery methods for retirement plan documents by allowing plan participants to be more easily defaulted into electronic delivery/access. This would be broader in scope than the May 2020 DOL ruling on default electronic disclosure. |
| Environmental, Social, and Governance (ESG) Regulation | <ul style="list-style-type: none">• The SEC has identified ESG investment strategies as a focus for its 2020 exam priorities and is looking at potential ESG disclosures requirements.• The DOL issued a regulatory proposal to amend ERISA's "investment duties" that would place additional scrutiny on fiduciaries when selecting investments based on ESG factors. The proposal is designed, in part, to make clear that ERISA plan fiduciaries may not invest in ESG vehicles when they understand an underlying investment strategy of the vehicle is to subordinate return or increase risk for the purpose of non-financial objectives.• The DOL also proposed a rule seeking to "ensure that plan fiduciaries only incur costs to vote proxies and exercise other shareholder rights that are economically justified." |
| Monthly Retirement Income Projection | On August 18, the DOL released an interim final rule requiring that an annual estimated monthly income projection be included on retirement benefit statements. The interim final rule implements a provision of the SECURE Act that provided the basic structure for this new requirement and directed the DOL to take regulatory action to provide details of how the projection would need to be structured. The final rule will become effective on September 18, 2021. |

Continuing improvement in 2021 and beyond

- Show each employee a clear path to retirement
- Quantify outcomes in terms of income replacement
- Increase efficiency and optimize plan management



Recommended Focus Areas

For your employees:

- Continue increasing advice usage
- Increase financial confidence with access to holistic financial views, budgeting and other savings tools
- Provide options for retirement healthcare
- Continue to educate clients with legacy contracts about the advantages of transferring them to the new accounts

For you and your organization:

- Continue reducing administrative work to allow focus on strategic initiatives
- Discuss implementing TIAA Outsourced Administrative Services to automation of day to day Plan Sponsor activities



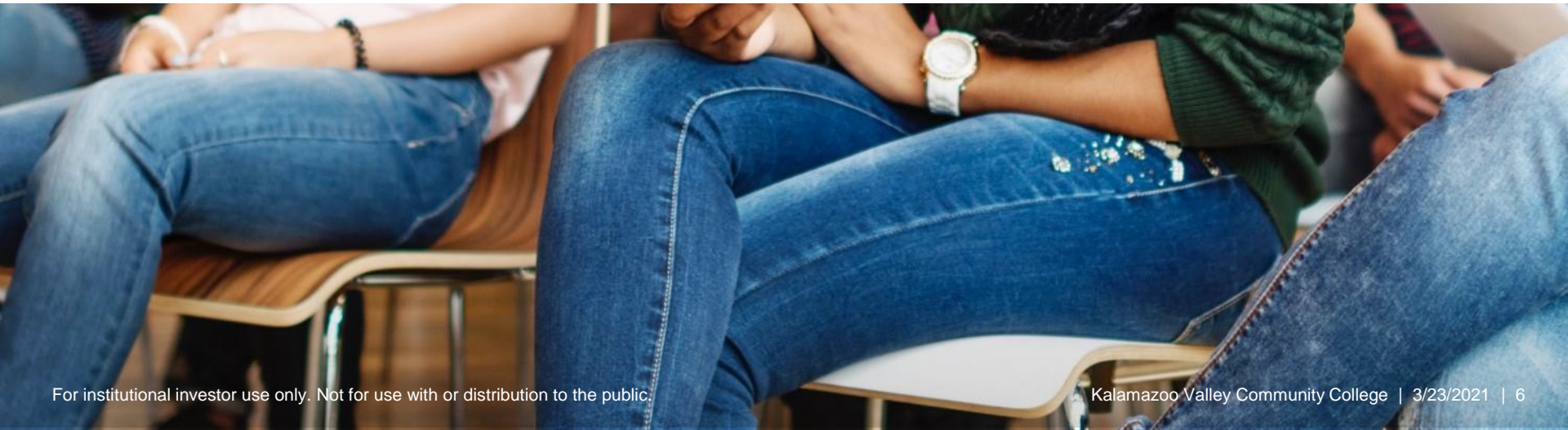
Help set each employee on a clear path to retirement



Engage the right people the right way



Guide every employee toward financial goals



Employee engagement highlights



251

Participants reached



59.17%

Email open rate



11.93%

Email click rate



62.55%

Overall action



11.55%

Advice sessions



44.22%

Reallocate/rebalance



8.37%

Beneficiary update



4.78%

eDelivery sign up



4.78%

Secure site registrations



1.59%

Contribution increase

Improve engagement by:

- Targeting participants at different life stages and with different needs
- Introducing new services and features to increase financial confidence

One “size” doesn’t fit your diverse workforce



More than one-in-three American labor force participants (35%) are millennials,¹ and baby boomers are staying in the labor force at rates not seen in generations.²



Single moms (40%) and African American employees (32%) reported the highest levels of unmanageable financial stress.³



About two-fifths (42%) of millennials find out about new products on social media primarily, compared to 26% of Gen X and 11% baby boomers.⁴

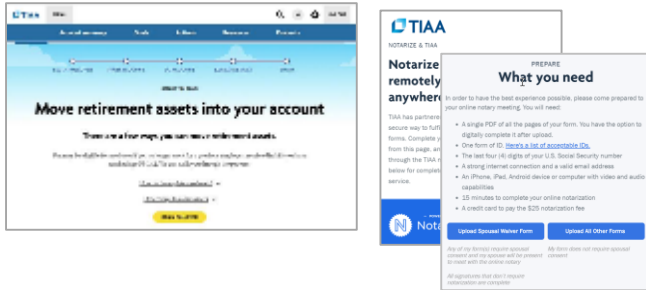
1. Pew Research Center, “Millennials are the largest generation in the U.S. labor force,” April 2018.
2. Pew Research Center, “Baby Boomers are staying in the labor force at rates not seen in generations for people their age,” July 2019.
3. Financial Finesse, 2018 Financial Wellness Year in Preview, May 2019.
4. Bloomberg, Corporate America Can’t Afford to Ignore Gen Z, March 29, 2019.

Helping your multidimensional workforce navigate their way to retirement

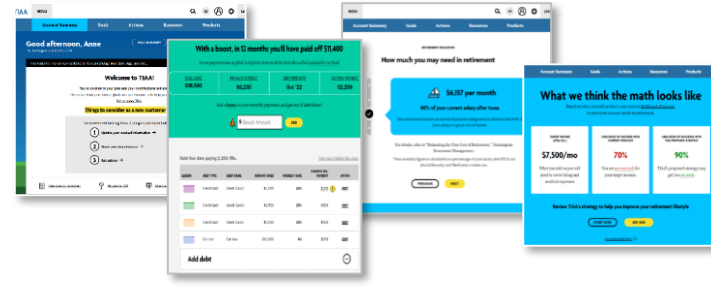


Robust digital resources and employee support

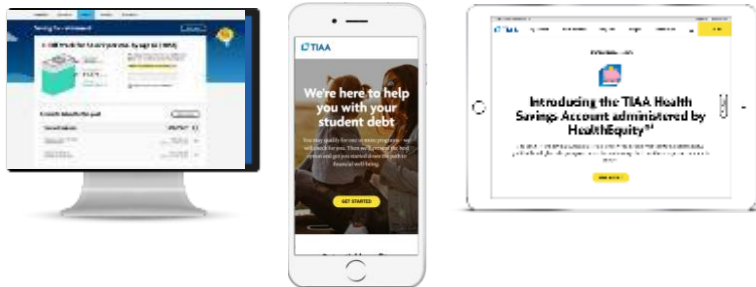
Making self-service easier



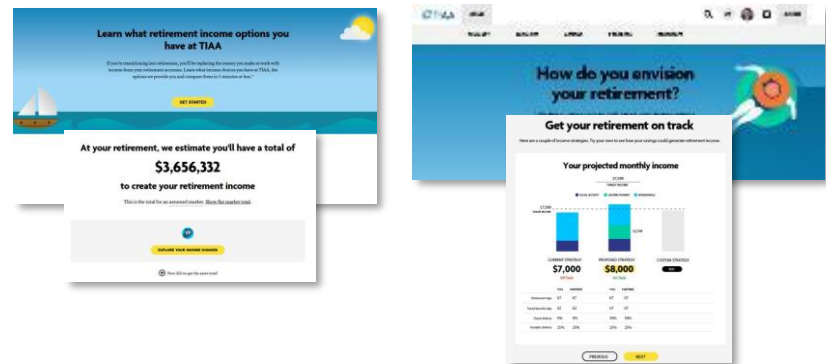
Enabling planning & advice



Providing financial wellness support



Simplifying retirement income decisions



[Watch this video](#) to learn more our digital resources for your participants.



Providing access to relevant education and advice that empowers your employees

A continuum of service

Education fosters understanding. Advice spurs action and builds confidence.



Financial education
and literacy



Advice



More than 450K individuals navigated important life decisions in 2019 using our financial planning and investment advice solutions.

Full range of advice services—for all—from the simple to the complex



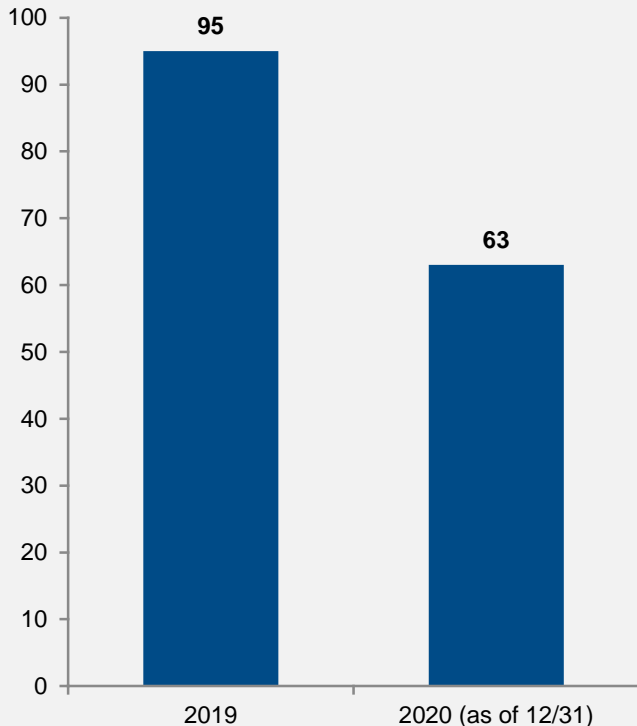
As always, TIAA continues to be committed to delivering advice and planning that is in the best interest of your employees.

1. The TIAA group of companies and its employees do not offer tax or legal advice, or create and prepare legal documents.

Overall in-person engagement summary

Data as of 12/31/2020

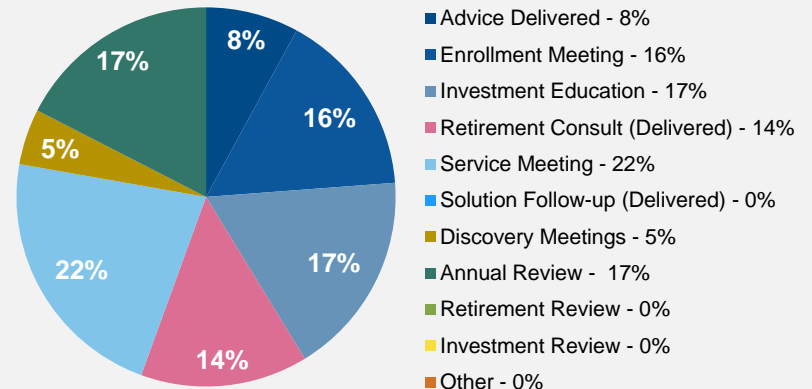
Individual Sessions¹



Employees Participating in Sessions in 2020

| Gender | Count ² | Average Age | Average Balance ³ |
|---------|--------------------|-------------|------------------------------|
| Female | 23 | 60 | \$428,478 |
| Male | 22 | 55 | \$181,547 |
| Overall | 45 | 57 | \$307,756 |

Topic Summary – Individual sessions 2020 YTD



Advice provided by our Field Consulting Group is obtained using an advice methodology from Morningstar Investment Management, LLC. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

1. Includes sessions with representatives from our Field Consulting Group **and** our Individual Advisory Services group. Numbers show total sessions held and may include employees who had multiple sessions. 2. Employees who had multiple sessions are only counted once. 3. Reflects employee's total TIAA balance.



Quantify outcomes in terms of income replacement



Measure retirement
readiness and income
replacement gaps



Focus on creating
retirement income
that will last



It's about income

69%

of workers say guaranteeing money every month to cover living expenses is one of the top two most important goals for their retirement plan.¹

8 in 10

workers expect their workplace retirement savings plan will be a source of income in retirement.²



The SECURE Act requires employers to show employees how their retirement account balances translate into guaranteed monthly income.³

1. TIAA's 2019 Lifetime Income Survey.
2. EBRI Retirement Confidence Survey 2019.
3. TIAA SECURE Act Infographic, <https://www.tiaa.org/public/pdf/SecureAct-March-Infographic.pdf>.

Where do your employees stand in being able to replace their income in retirement?

Your participants' average retirement income replacement ratio¹

116.2%

**Total Plan Assets
+ Social Security**

58.1%
**Variable
Income**

Variable income sources
include mutual funds & CREF
variable annuities

58.07%
**Guaranteed
Lifetime
Income**

3.1% TIAA Traditional

54.9% Social Security



Your actively contributing participants

| | |
|--|-----------|
| Average account balance | \$161,245 |
| Average annual salary (pretax) | \$46,937 |
| Average annual retirement income (after tax) | \$44,306 |
| Average contribution rate | 24 |
| Average age | 47 |
| Average tenure in years | 8 |

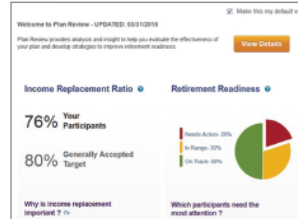
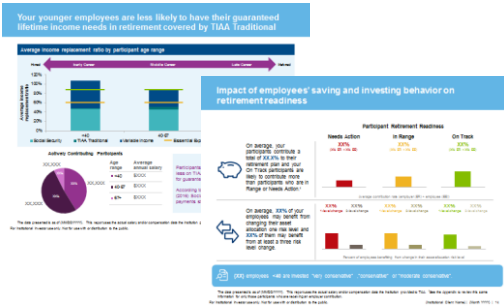
Did you know?



Providing participant salary data helps strengthen your plan outcome measurement, reporting and outreach..

This data is as of 12/31/2020 and is based on 193 participants who are actively contributing to KALAMAZOO VALLEY COMMUNITY COLLEGE plan. This report uses estimated salary and/or compensation data to calculate the average income replacement ratio. Please refer to "Income replacement ratio methodology and assumptions" page for more information. ¹The median income replacement ratio for this analysis is 116.76.

Using actual participant salary data enables better analysis, reporting and outreach



Deeper plan- and participant level measurement

- Evaluation of how guaranteed lifetime income options can impact plan outcomes
- Detailed analysis of employee retirement readiness including:
 - Participant life stage
 - Participant demographics
 - Asset allocation risk profile
- Examination of how participants' actual saving and investment behavior can impact plan outcomes

Integrated business planning & reporting

- Outcomes-based analysis provided in your annual Business Plan, Plan Review & Communication, Education & Advice Plan
- Access to your participant retirement readiness summary, individual income replacement ratios & lists of at-risk employees on PlanFocus®

Personalized employee engagement

- Targeted employee communication, education & advice programs
- Employees' projected income in retirement is available on their individual retirement plan account home page

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

Your plan's retirement outcomes for annuitized participants¹

Kalamazoo Valley Community College annuitant profile (as of 12/31/2020)

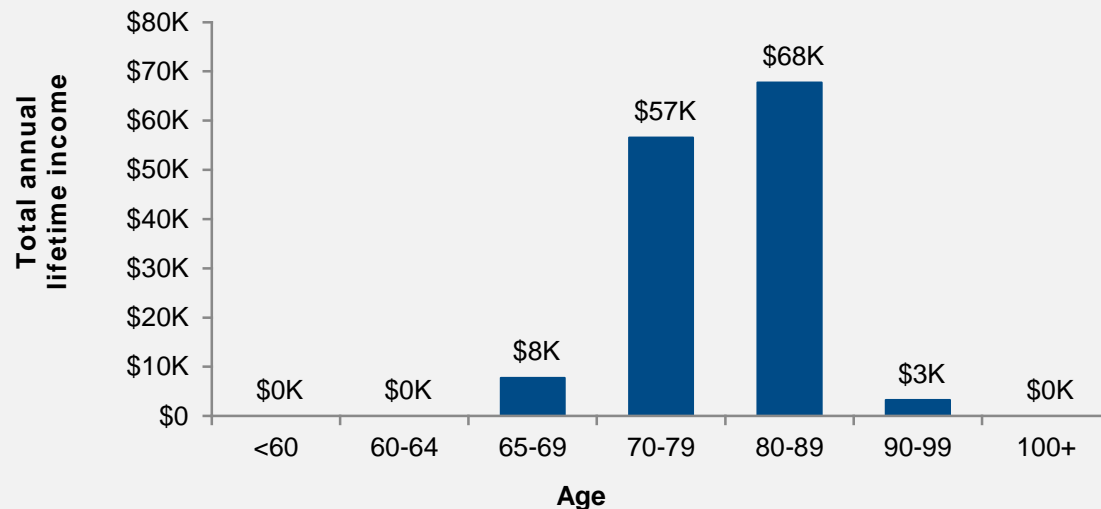
12
Total annuitants with assets

77
Average age

12.58
Average years annuitized

| Age Group | 50-59 | 60-64 | 65-69 | 70-79 | 80-89 | 90-99 | 100+ |
|-----------------------|-------|-------|---------|----------|----------|---------|------|
| Annuitants | 0 | 0 | 2 | 5 | 3 | 2 | 0 |
| Average annual payout | \$0 | \$0 | \$3,887 | \$11,309 | \$22,578 | \$1,630 | \$0 |

<CLIENT NAME> annual lifetime income payout by age



\$0.14 million

Total annual payout

\$11,276

Average annual payment

\$41,096

Largest annual payment

32 years

Longest number of years paid

¹Please note: these individuals may not be active participants or included in the data set used to calculate the plan's income replacement ratio.

TIAA Traditional difference



Guaranteed growth

The value of your retirement savings is guaranteed to increase every day even in the most volatile markets.



Guaranteed lifetime income

Turn your savings into regular monthly income to meet your everyday living expenses in retirement. It's like getting a "paycheck" when you stop working.¹



Exclusive benefits

Our "sharing the profits" approach seeks to reward long-term contributors with additional growth and income.²

"Loyalty Bonus"³

TIAA Traditional fixed annuity is a guaranteed annuity issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

1. Paycheck is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

2. TIAA may share profits with Traditional Annuity owners through declared additional amounts of interest and through increases in annuity income throughout retirement. These additional amounts are not guaranteed.

3. TIAA may provide a loyalty bonus based upon the length of time the funds are held in TIAA Traditional. The loyalty bonus is a return of unused contingency reserves and is only available upon annuitization. The board determines this amount on an annual basis. Past performance is not a guarantee of future performance.

Providing a way for employees to access lifetime retirement income can help...



- Increase participant financial confidence, to help with productivity and timely and secure retirements
- Meet changing workforce needs
- Retain employees as part of a competitive benefits program

There are several actions you can take:



Offer retirement annuities that provide monthly lifetime income on your plan investment menu



Consider a custom default tailored to plan demographics which includes a lifetime income option



Educate employees on the value of planning for guaranteed lifetime income with communications, advice and planning tools, and webinars

Guarantees are subject to the claims-paying ability of the issuing company.

Four key retirement risks and challenges

Longevity

35,000+

Retirees over age 90 receiving checks from TIAA every month¹

Market

47%

Drop in the stock market from 2008–2009.
Risk of withdrawing money in a down market.

Cognitive



Over 5 million Americans may have dementia caused by Alzheimer's²

Inflation

Inflation erodes your purchasing power over time



1. Based on 12/31/2019 TIAA data. Source: TIAA Actuarial.

2. Source: 2019 National Institute on Aging, www.nia.nih.gov.



Increase efficiency and optimize plan design



Simplify the retirement benefits you offer



Ensure a diversified investment menu with access to lifetime income options



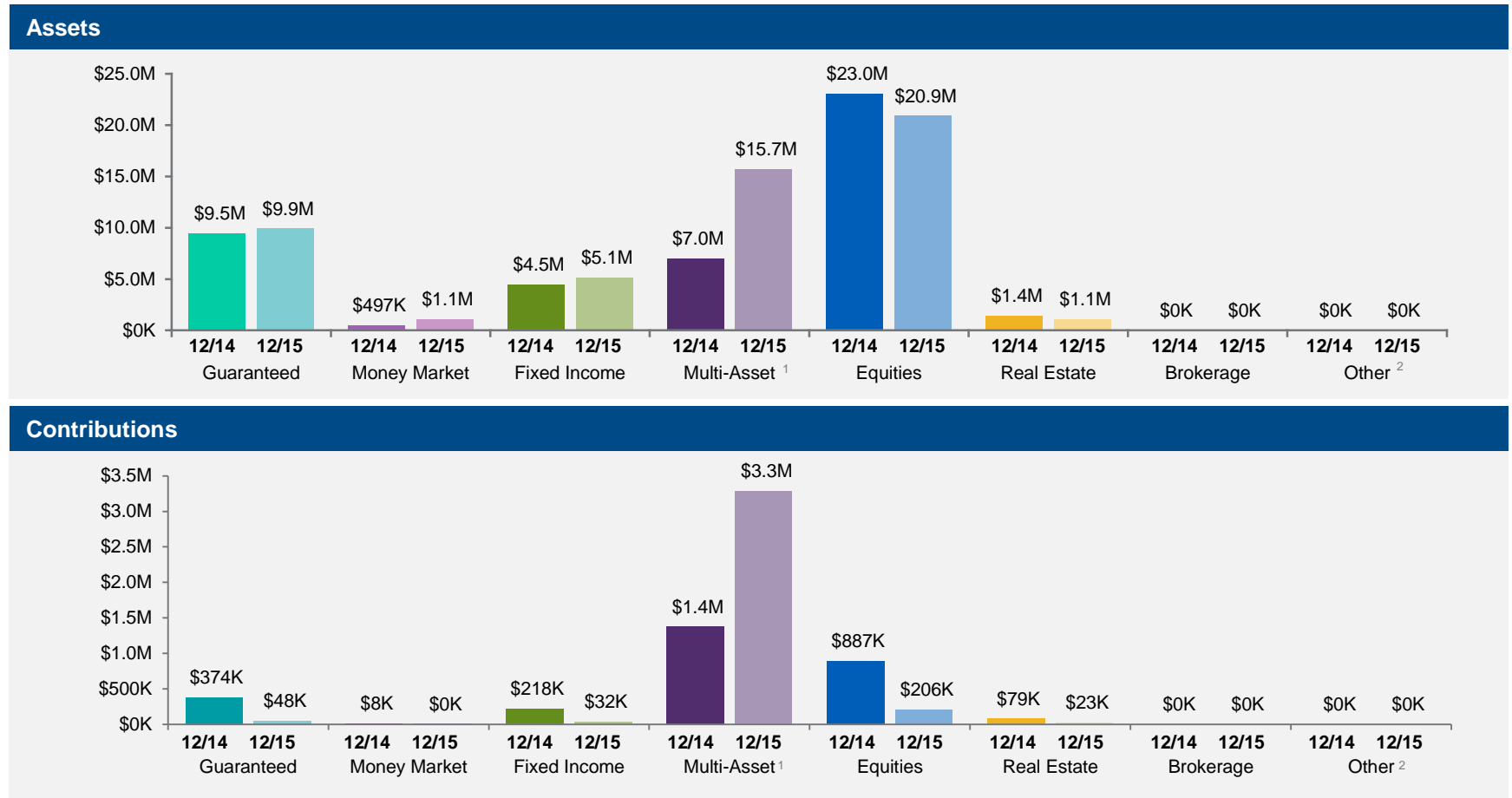
Make it easy for participants to engage and pursue their financial goals

Assets & contributions by asset class

Year-over-year

Total Assets \$53,725,283

Total Contributions \$3,595,093



This report is as of the period ending 12/31/2020 and reflects the trailing 12 months of activity unless otherwise noted. The report includes all TIAA plans except 457(f), 457(b) Private, Nonqualified Deferred Compensation and Retirement Healthcare plans. This report excludes details on non-participant accounts, but includes the balances.

¹ Multi-Asset includes Lifecycle funds. ² Other includes uncategorized assets.

Driving better outcomes



Show each employee a clear path to retirement

- Meet the needs of a highly diverse workforce with a more engaging, tailored approach.
- Consider personalized, in-plan asset allocation advice for all employees regardless of their net worth or income.



Quantify outcomes in terms of income replacement

- Measure retirement readiness and income replacement gaps.
- Provide the options participants need to properly diversify and generate lifetime income in retirement.



Increase efficiency and optimize plan management

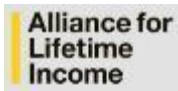
- Consolidate recordkeeping solutions to provide simplicity and control.
- Evaluate innovative investment offerings designed to help meet emerging needs.
- Simplify plan administration for your HR team while making it easier for participants to understand and make choices.

TIAA is evolving with your needs, while remaining committed to our values



Making an impact in Washington

Promoting legislation to address retirement challenges



Founding member of an alliance created to help Americans with education on protected income from annuities that can reduce risk of outliving their savings



CareerPurpose by TIAA

An online resource designed to help people get started and then continue to grow and succeed in purposeful careers



Continuous technology enhancements

[TIAA Vision](#) allows our customers to provide early feedback on products and applications in development



Diversity & inclusion

Top 50, 2013-2020¹



Named a World's Most Ethical Company[®] by the Ethisphere Institute for six consecutive years²



Two CIO 100 awards for Enterprise Excellence in IT³



[Click to hear about our digital journey](#)

¹ Top 50 Companies for Diversity—DiversityInc. (2013–2020). <https://www.diversityinc.com/diversityinc-top-50-lists-since-2001/>. ² 2015-2020. The World's Most Ethical Company assessment is based upon the Ethisphere Institute's Ethics Quotient[®] (EQ) framework which offers a quantitative way to assess a company's performance in an objective, consistent and standardized way. The information collected provides a comprehensive sampling of definitive criteria of core competencies, rather than all aspects of corporate governance, risk, sustainability, compliance and ethics. Scores are generated in five key categories: ethics and compliance program (35%), corporate citizenship and responsibility (20%), culture of ethics (20%), governance (15%) and leadership, innovation and reputation (10%) and provided to all companies who participate in the process. ³ TIAA and Nuveen received the 2020 CIO 100 awards. Source: https://www.cio.com/awards/?sortBy=Company_Name.

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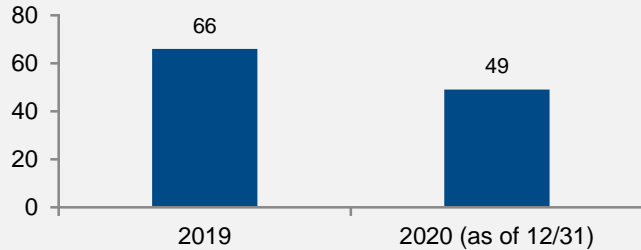
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Appendix

In-person interactions with plan participants as of 12/31/2020

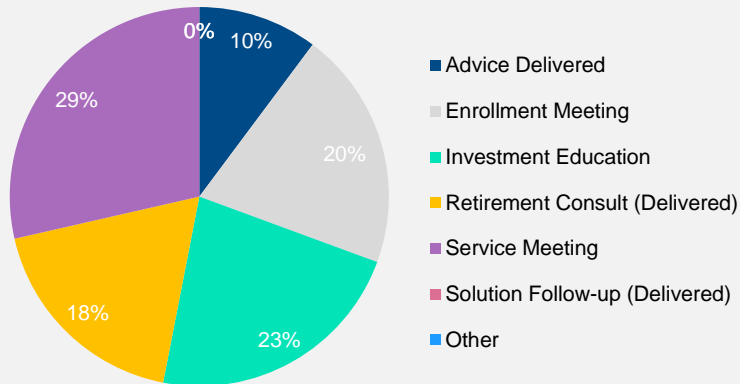
Individual Sessions¹



Employees Participating in Sessions in 2020

| Gender | Count ² | Average Age | Average Balance ³ |
|---------|--------------------|--------------|------------------------------|
| Female | 16 | 53.73 | \$42,370 |
| Male | 18 | 51.18 | \$77,153 |
| Overall | 34 | 52.38 | \$60,785 |

Topic Summary – Individual sessions 2020 YTD



Results YTD through September 30, 2020⁴

98%
AGREED

Objectivity & Integrity

Employees responding to surveys agreed/strongly agreed that the consultant put their interests first.

96%
AGREED

Overall Client Experience

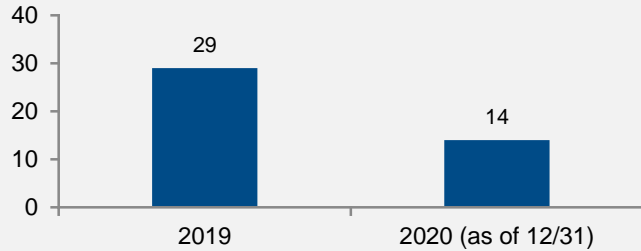
Composite score, based on employees' responses to 5 attribute questions. Respondents strongly agreed/agreed that the consultant:

1. Considers their interests first
2. Provided quality advice
3. Understood their needs and goals
4. Exhibited financial expertise
5. Anticipated additional financial issues and brought them to attention

1. Numbers show total sessions held and may include employees who had multiple sessions. 2. Employees who had multiple sessions are only counted once. 3. Reflects employee's total TIAA balance. 4. Source: Customer Insights Corporate Scorecard These statistics are meant to reflect customer satisfaction with services provided through TIAA financial consultants. Results experienced may not be typical of all participants, and are not indicative of future performance or success. Individual results will vary.

Individual Advisory Services as of 12/31/2020

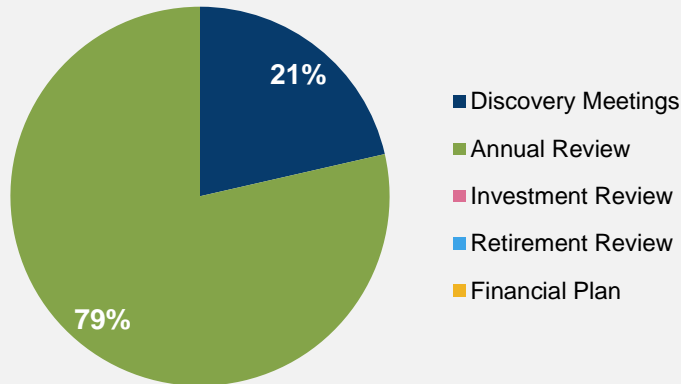
Meetings Held (Individual Advisory Services)¹



Employees Participating in Meetings in 2020

| Gender | Count ² | Average Age | Average Balance ³ |
|---------|--------------------|-------------|------------------------------|
| Female | 7 | 72.93 | \$1,311,013 |
| Male | 4 | 73.38 | \$651,316 |
| Overall | 11 | 73.10 | \$1,071,123 |

Individual Advisory Services Group Activity 2020 YTD



Executive Financial Planning Service Offerings⁴

- Investment Management & Planning
- Estate and Gift Planning
- Charitable Planning
- Education Planning
- Cash Flow Analysis
- Stock Options Review
- Asset Protection Planning
- Investment Review
- Executive Compensation & Benefits Analysis
- Life Insurance Analysis
- Career Transition Financial Planning
- Mobile capabilities providing direct linkage to advisors

Individual Advisory Services are provided through Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser. 1. Numbers show total meetings held and may include employees who had multiple meetings. 2. Employees who had multiple meetings are only counted once. 3. Reflects employee's total TIAA balance. 4. TIAA and its employees do not offer tax or legal advice, or create and prepare legal documents associated with estate plans.