



CAPTRUST

Kalamazoo Valley Community College Optional Retirement Plan

AGENDA: March 29, 2022

- Review and Approval of Prior Meeting Notes

CAPTRUST Review Topics

- Industry/Fiduciary Update
- Q4 2021 Investment Review
- 2022 COLA
- Saver's Tax Credit
- Fiduciary Calendar
- SOC-1 and SOC-2
- Capital Market Commentary

Additional Topics

- Investment Policy Statement
- Roth Conversions and Backdoor Mega Roth
- Schedule Next Meeting
- Goals, Objectives, & Action Items

MEETING NOTES

To: Kalamazoo Valley Community College Optional Retirement Plan Committee

Date: September 29, 2021

Re: Meeting Notes

Attendees: Brian Lueth, Aaron Hilliard, Philipp Jonas, Susan Matlis and David Brock (KVCC)
Jeremy Tollas (CAPTRUST)
Jennifer Gunn (TIAA)

CAPTRSUT Investment Review – Presented by Jeremy Tollas

Review Prior Meeting Notes

CAPTRUST reviewed the notes from the prior meeting with the Committee, the notes were approved by the Committee and will be used/saved internally as meeting minutes.

Industry Update/Fiduciary Update

CAPTRUST reviewed a topical spotlight with the Committee which sheds light on industry trends and updates that may affect/enhance the Retirement Plan. This included commentary on finding missing participants, plan design considerations to encourage diversity and inclusion in retirement plans, plan document restatement details and a fiduciary flash training on ensuring reasonable plan fees.

Investment Report Review

CAPTRUST reviewed the quarterly investment report with the Committee in detail, including the investment monitoring scoring system. CAPTRUST reiterated the fact that they utilize a proprietary monitoring methodology to monitor and evaluate the investment vehicles in the Plan on a quarterly basis. These monitoring systems are based on quantitative and qualitative measures and are designed to serve as a guide and an aid to the Committee/CAPTRUST when evaluating investment options, providing a baseline for measurement and discussion.

For the funds scored and marked for closer ongoing review, CAPTRUST reviewed quantitative and qualitative data for these particular funds. This traditionally includes commentary from recent meetings between CAPTRUST's investment research team and the investment managers, which covers items such as CAPTRUST's outlook on the manager's current environment, investment strategy, team, performance, and process. CAPTRUST has no recommended changes to the Plan's investment options at this time. Please see the meeting materials for additional commentary.

Expense Analysis

CAPTRUST reviewed the Plan's fees for reasonableness with the Committee. This included a benchmarking of TIAA recordkeeping and CAPTRUST investment consulting fees. The Committee continues to attempt to use the cheapest prospectus net expense share classes available on TIAA's platform.

Market Update and Capital Market Commentary

CAPTRUST provided a capital market and economic overview, highlighting performance of major asset classes and indices year-to-date. Please see the meeting material for market commentary topics.

Investment Policy Statement

KVCC will review the previously provided Draft Investment Policy Statement and will notify CAPTRUST of any questions before approving.

TIAA Plan Review – Presented by Jennifer Gunn

TIAA reviewed key demographic statistics of the multiple KVCC plans.

Key statistics:

- 330 participants with a balance
- 124% average participant income replacement ratio up 0.3% YoY
- \$3.4 million in contributions
- 38 participants received advice from a TIAA representative

Further details can be found in the CAPTRUST and TIAA meeting materials provided.

TIAA discussed the recently published Department of Labor's (DOL) cybersecurity guidelines that provide tips and best practices for retirement plan sponsors, participants, and service providers. TIAA also presented the steps they are taking to mitigate cyber-attacks within their firm. Please refer to the meeting materials provided for additional resources.

Action Items

- The Committee will review the updated draft Investment Policy Statement (IPS) on an internal basis and notify CAPTRUST of any decisions made.
- CAPTRUST and TIAA will discuss backdoor Mega Roth and Roth Conversions during the next meeting. CAPTRUST will coordinate details with TIAA.
- TIAA will follow up with specific timelines for KVCC plan document restatement in the future.

KALAMAZOO VALLEY COMMUNITY
COLLEGE
4TH QUARTER, 2021

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST

3000 Town Center Boulevard, Suite 2650, Southfield, MI, 48075
99 Monroe Avenue, N.W., Suite 901, Grand Rapids, MI 49503

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, 2021 Quarterly Review

prepared by:

Jeremy Tollas, CPFA ,CIMA®
Vice President | Financial Advisor

Section 1

RETIREMENT INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

PLAN INVESTMENT REVIEW

Section 4

FUND FACT SHEETS

Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



2022 PREDICTIONS: MOVING FORWARD

Plan sponsors had time to play offense again in 2021, and many of the themes discussed will continue into 2022, with some additions.

SECURE 2.0 GETS REAL

The House of Representatives released Securing a Strong Retirement Act of 2021, and the Senate released the Retirement Security and Savings Act. These bills contain many overlapping provisions and will likely be combined in 2022 to create SECURE 2.0.

Common elements to expect in the final bill include:

- The use of collective investment trusts (CITs) by 403(b) plans;
- A clearinghouse for lost retirement accounts;
- Higher catch-up limits;
- Another increase in the required minimum distribution (RMD) age, this time to age 75; and
- Treatment of student loan repayments as elective deferrals.

For more information, visit our resources:

- Beyond the Headlines: Plan Sponsor Predictions for 2022 (webinar recording)
- A Changing Workplace: Predictions for 2022

TIGHT LABOR MARKET WILL PUSH NEW AND INNOVATIVE BENEFITS

- Emergency savings, health savings accounts (HSAs), student loan assistance, and nonqualified plans will receive lots of attention.
- Demand for investment advice and financial wellness will grow and drive more interest in personalized solutions like managed accounts and one-on-one advice.

DOL HOT TOPICS

- Retirement income will gain focus in the wake of the Setting Every Community Up for Retirement Enhancement (SECURE) Act.
- Environmental, social, and governance (ESG) investing will integrate with diversity, equity, and inclusion (DEI) efforts thanks to the final ESG rule, expected in 2022.
- Plan sponsors will get serious about cybersecurity given the DOL's 2021 guidance and increased audits.
- A new definition of fiduciary will be proposed by the DOL. Combined with PTE 2020-02 implementation, the biggest impact will be on rollovers.

INCREASING COMPLEXITY

- The number of retirement plan lawsuits will remain elevated in 2022, which will continue to impact fiduciary liability insurance.
- Recordkeeper consolidation will persist.
- Plan sponsors looking to offload fiduciary responsibility will increase the utilization of both 3(38) and 3(16) discretionary services.

A CHANGING WORKPLACE—BENEFIT SOLUTIONS

Following record high unemployment levels in 2020, today, nearly three of every four employers is having difficulty attracting and retaining employees. The estimated dollar cost of replacing an individual employee can range from one-half to two times the employee’s annual salary. One way to retain and attract quality employees is through enhancing company benefits—both within the retirement plan and beyond.

WELLNESS BENEFITS & PROGRAMS

- Corporate discount programs
- Health and wellness reimbursement/subsidy programs
- Financial wellness and literacy programs
- Health savings accounts (HSAs)
- Enhanced benefit programs (e.g., cybersecurity, legal, loans)
- Parental and short-term leave
- Corporate charitable grants and volunteerism
- Emergency and college savings programs
- Student loan assistance



How to navigate?

Your recordkeeper, payroll vendor, benefits provider, and CAPTRUST may have solutions to help strengthen your company’s benefits offering.

RETIREMENT INVESTMENT & PLAN DESIGN

- Employer match formula increases and redesign
- Altered and shortened vesting schedules
- Eliminating or lowering eligibility requirements
- Roth deferrals, in addition to pre-tax deferrals
- Nonqualified deferred compensation plans for highly compensated employees
- Customized and innovative solutions like retirement income options, ESG investments, and managed accounts



What to consider?

CAPTRUST offers annual plan design benchmarking to help plan sponsors compare their plan’s provisions against similarly sized companies in the same industry.

Sources: Resumebuilder.com, “1 in 7 workers are quitting this fall”; Willis Towers Watson, “2021 Talent Attraction and Retention Survey”; Gallup, “This Fixable Problem Costs U.S. Businesses \$1 Trillion”

FIDUCIARY TRAINING: ROLE OF THE PLAN SPONSOR

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 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 importance of understanding the role of the plan sponsor as plan administrator.

WHAT IS A PLAN ADMINISTRATOR?

- A plan sponsor is commonly named as both the named fiduciary and plan administrator of a qualified retirement plan. This means they have the fiduciary responsibility for the plan's operation as well as the ability to delegate duties to other parties—like an investment committee—who may also assume a fiduciary role.
- The role of a plan administrator is to ensure that the plan is administered in accordance with plan documents. A plan administrator is responsible for overseeing and executing the day-to-day activities of the plan.
- Selecting and hiring a provider to perform recordkeeping and compliance services is a fiduciary responsibility, and the decision should be documented accordingly.
- A recordkeeper or administrative services provider typically tracks participant accounts, allocates contributions, performs required testing, and prepares Form 5500s. Because these are ministerial duties, these service providers are not considered fiduciaries. Plan sponsors are ultimately responsible for ensuring these functions are performed correctly.
- It is important that plan sponsors work in tandem with their administrative services providers to ensure their plans are operating according to plan specifications and regulations and that compliance responsibilities are met in a timely and accurate manner.

PLAN ADMINISTRATOR RESPONSIBILITIES INCLUDE:

- Depositing employee contributions per DOL regulations
- Determining participant eligibility
- Providing complete census information to the recordkeeper; reviewing for accuracy
- Distributing benefits in a timely and accurate manner
- Confirming that all required participant notices are sent
- Reviewing amendments and restatements prior to signing
- Signing and filing the annual Form 5500

THOUGHT CAPITAL ROUNDUP: INSIGHTS AND TRENDS

Dig deeper into the significant themes and key issues facing today's plan sponsors. Visit www.captrust.com/news-resources for our recent insights.



FIDUCIARY RISK MANAGEMENT

- Managing Fiduciary Responsibility (article)
- Fiduciary Update (article)
- The Discretion Decision: 3(21) Versus 3(38) (podcast)
- 3(38) Plan Sponsor Pitfalls (article)



RETIREMENT READINESS

- The Growing Importance of Participant Advice (webinar recording)
- CAPTRUST's Financial Wellness Solution for Plan Sponsors (video)
- Offering HSAs Pays (article)
- National Retirement Security Month (podcast recording)



DIVERSITY AND INCLUSION

- A Plan Sponsor's Passion for Diversity, Equity, and Inclusion (podcast)
- Retirement Plan Committees & Inclusivity (article)
- Leveling the Retirement Savings Playing Field (article)



CYBERSECURITY

- Cybersecurity and Retirement Plans: What Plan Sponsors Need to Know (webinar recording)
- CAPTRUST Covers Cybersecurity (video)
- Cybersecurity: Retirement Plan Sponsors Can Protect Themselves (article)



2022 OUTLOOK

- A Changing Workplace: Predictions for 2022 (article)
- The Washington Outlook: Plan Sponsor Implications (podcast)
- Beyond the Headlines: Plan Sponsor Predictions for 2022 (webinar recording)



LOOKING FOR MORE?

Visit our full library of resources at www.captrust.com/news-resources.

And don't miss *Revamping Retirement*, a monthly podcast that breaks down the opportunities and challenges facing today's plan sponsors and fiduciaries. Find it on the CAPTRUST website or via your favorite podcast app.

To find a specific resource, search the title at www.captrust.com.

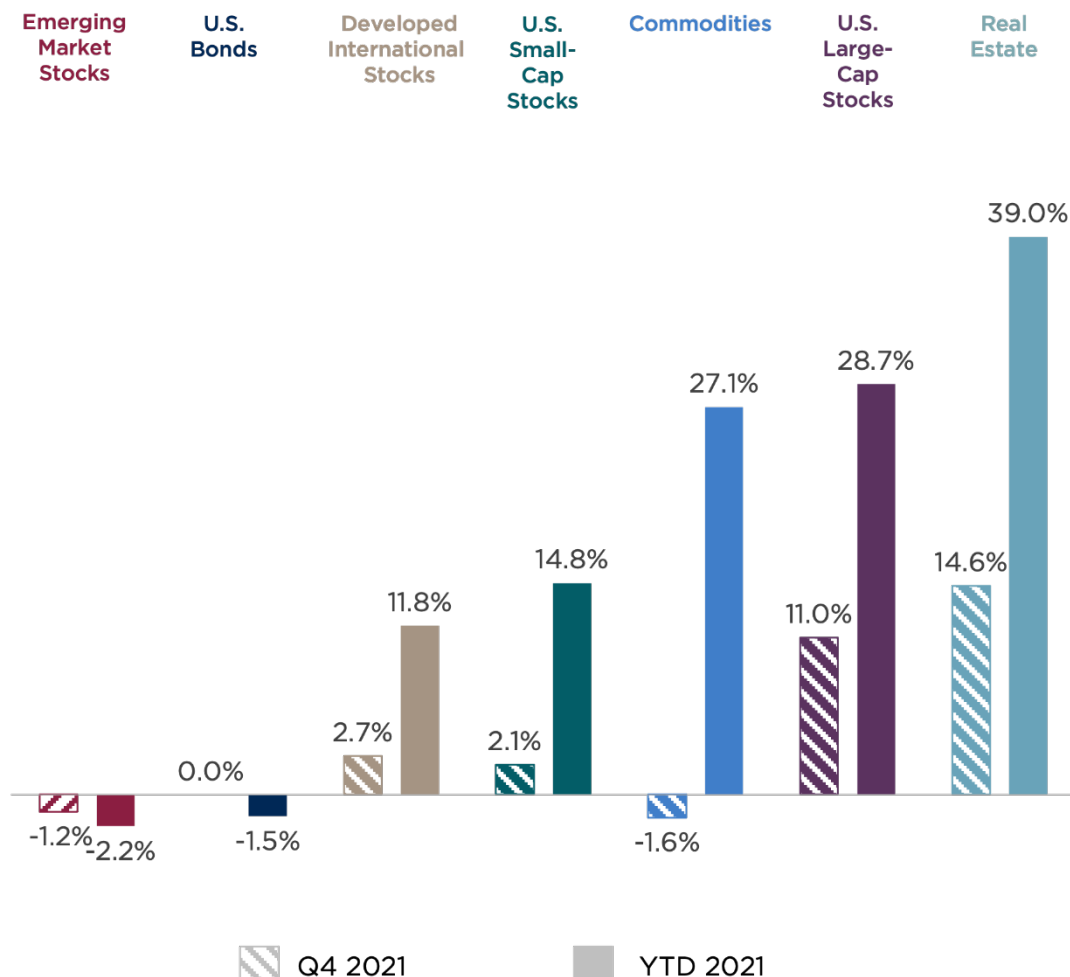
SECTION 2: MARKET COMMENTARY AND REVIEW	
Market Commentary.....	
Market Review.....	
Asset Class Returns.....	
Index Performance.....	



CHOPPY QUARTER CAPS STELLAR YEAR FOR U.S. STOCKS

Despite bouts of volatility fueled by virus and policy uncertainty, supply chain woes, and inflation worries, most asset classes posted solid returns in 2021, led by economically sensitive sectors that benefitted from reopening trends. Emerging markets stocks were roiled by China policy and growth concerns, and core bonds moved sideways as bond yields ticked modestly higher.

- U.S. large-cap stocks delivered solid returns for the quarter and finished 2021 with a gain of nearly 29% for a third consecutive year of outsized returns. Small-cap stocks lagged their large-cap peers but still posted double-digit returns.
- International developed market stocks also posted healthy returns for the year, even as China risks cast a dark cloud over emerging markets.
- Fueled by a rebound in oil prices, commodities advanced by more than 27% for the year despite a fourth-quarter pullback amid rapid spread of the omicron variant.
- Public real estate added to gains in the fourth quarter despite continued virus concerns, following steady advances over the course of the year.
- Core bonds treaded water in the fourth quarter (and the full year), as bond yields shrugged off inflation concerns with only a modest uptick.



Asset class returns are represented by the following indexes: Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2021	YTD 2021	Last 12 Months
U.S. Stocks	11.0%	28.7%	28.7%
• Q4 Best Sector: Real Estate	17.5%	46.1%	46.1%
• Q4 Worst Sector: Communication Service	0.0%	21.6%	21.6%
International Stocks	2.7%	11.8%	11.8%
Emerging Market Stocks	-1.2%	-2.2%	-2.2%

Fixed Income

	12.31.2021	09.30.21	12.30.20
1-Year U.S. Treasury Yield	0.39%	0.09%	0.10%
10-Year U.S. Treasury Yield	1.52%	1.52%	0.93%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	0.67%	-3.60%	-3.60%

Equities - Relative Performance by Market Capitalization and Style

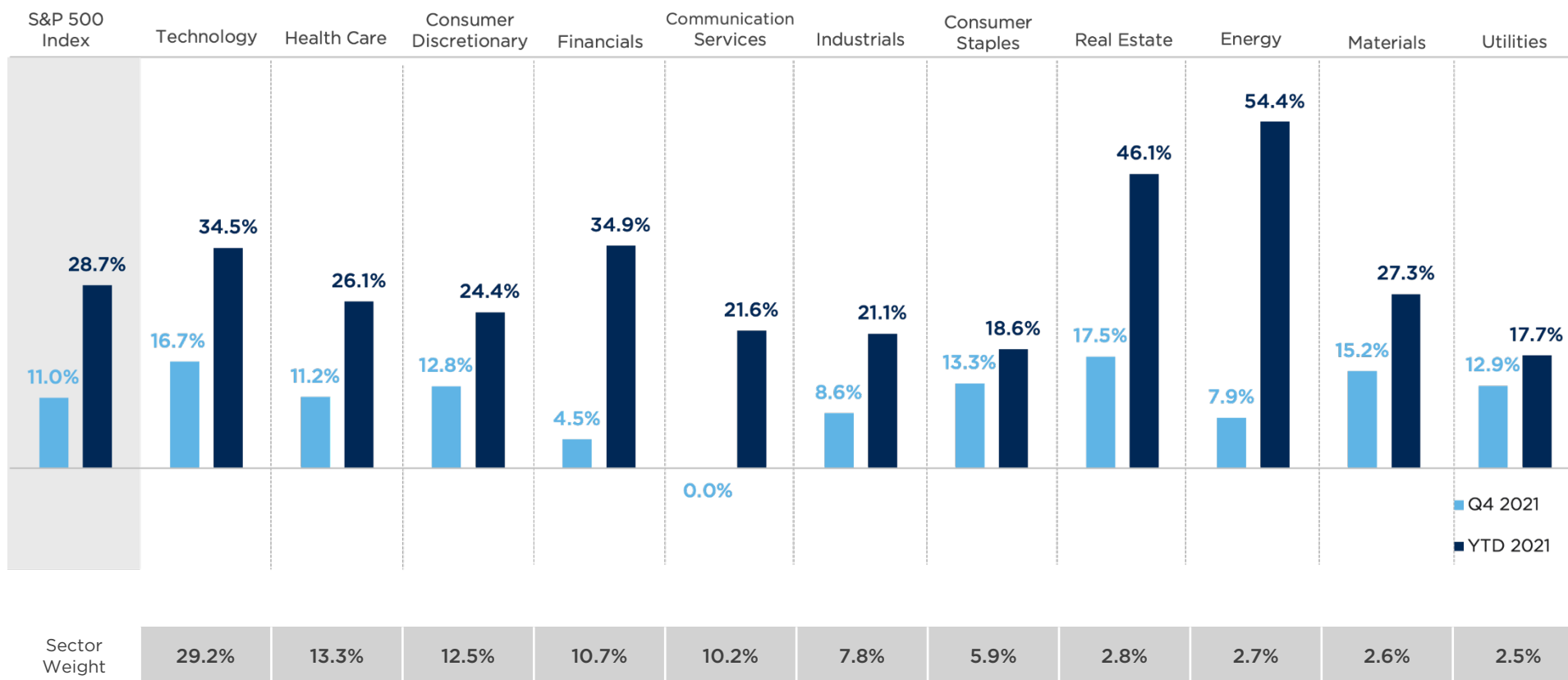
	Q4 2021			YTD 2021			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	7.8%	11.0%	11.6%	Large	25.2%	28.7%	27.6%	Large	25.2%	28.7%	27.6%
Mid	8.5%	6.4%	2.8%	Mid	28.3%	22.6%	12.7%	Mid	28.3%	22.6%	12.7%
Small	4.4%	2.1%	0.0%	Small	28.3%	14.8%	2.8%	Small	28.3%	14.8%	2.8%

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 developed market 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 last 12 months 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 2021	0.04%	0.28%	0.98%	1.52%	2.08%	3.18%
December 2021	0.06%	0.73%	1.26%	1.52%	1.90%	3.27%
Change	0.02%	0.45%	0.28%	0.00%	-0.18%	0.09%

U.S. Treasury yields noticeably increased in the fourth quarter at the shorter end of the yield curve, reflecting increased rate hike expectations. Mortgage rates continued trending upward in the latter half of 2021, although borrowing costs for housing remain at historically low levels.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q4 2021	Spread	Treasury Rate	AA Spread	BBB Spread
September 2021	1.56%	6.71	0.01%	0.33%	1.23%	0.48%	1.06%
December 2021	1.75%	6.78		0.36%	1.39%	0.53%	1.15%
Change	0.19%	0.07		0.03%	0.16%	0.05%	0.09%

Core fixed income total return was negative for a calendar year—down 1.54%—for first time since 2013. Credit spreads remain tight with a strong economic backdrop as investors continue to yearn for yield.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q4 2021	Spread	Treasury Rate	AA Spread	BBB Spread
September 2021	3.13%	15.11	1.52%	1.23%	1.91%	0.84%	1.49%
December 2021	3.10%	15.01		1.30%	1.80%	0.91%	1.55%
Change	-0.04%	-0.10		0.07%	-0.11%	0.07%	0.07%

Long credit demonstrated solid performance in the fourth quarter but still was negative for 2021 due to rising interest rates. Typically, corporate bonds' yield advantage mitigates the impact of rising rates, but tight credit spreads subdued this effect.

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

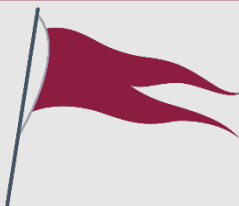
ECONOMIC OUTLOOK

Markets in 2021 were propelled by a strong but bumpy reacceleration of economic activity. Although fundamentals remain in place for continued, albeit moderating, growth, investors continue to weigh a range of risks that will shape the markets' next phase.

HEADWINDS

Variants Raise Specter of Winter Surge

- New virus variants continue to rattle markets. Omicron represents an uncertain threat given reports of high transmissibility. However, given its milder symptoms, this could also mark the beginning of COVID-19's transition from pandemic to endemic.



As Inflation Fears Mount...

- The November Consumer Price Index (CPI) reached a 40-year high level of 6.8%. Although skewed by outliers in categories such as energy and transportation, robust demand, supply constraints, and rising wages and housing costs suggest more persistent inflationary pressures may be ahead.

...Central Bank Hawks Kettle

- The Federal Reserve has joined other global central banks in emphasizing inflation risks in statements on future policy. In December, it doubled the pace of tapering its asset purchases, paving the way for rate hikes in 2022.
- The pace of tightening will be driven by how sticky inflation is relative to virus threats and labor conditions. This raises the risks of policy error if the Fed acts too soon—or waits too long.

TAILWINDS

Buying Power

- The consumer is the engine of the global economy, and U.S. household balance sheets are uncommonly strong following several years of asset price gains, lower costs, and stimulus checks. The result is trillions of dollars in excess savings that will buoy demand into 2022.



Strong Fundamentals

- Corporate profit margins exploded in 2021 as pandemic-driven cost-containment measures met a surge of pent-up demand, resulting in an estimated 45% pop in S&P 500 earnings—far in excess of the 5% average growth seen over the past decade.
- Even as earnings growth returns to earth and input costs rise, easing supply chains and an extended inventory restocking cycle bode well for continued above-trend earnings growth.

Tight Labor Markets Push Wages Higher

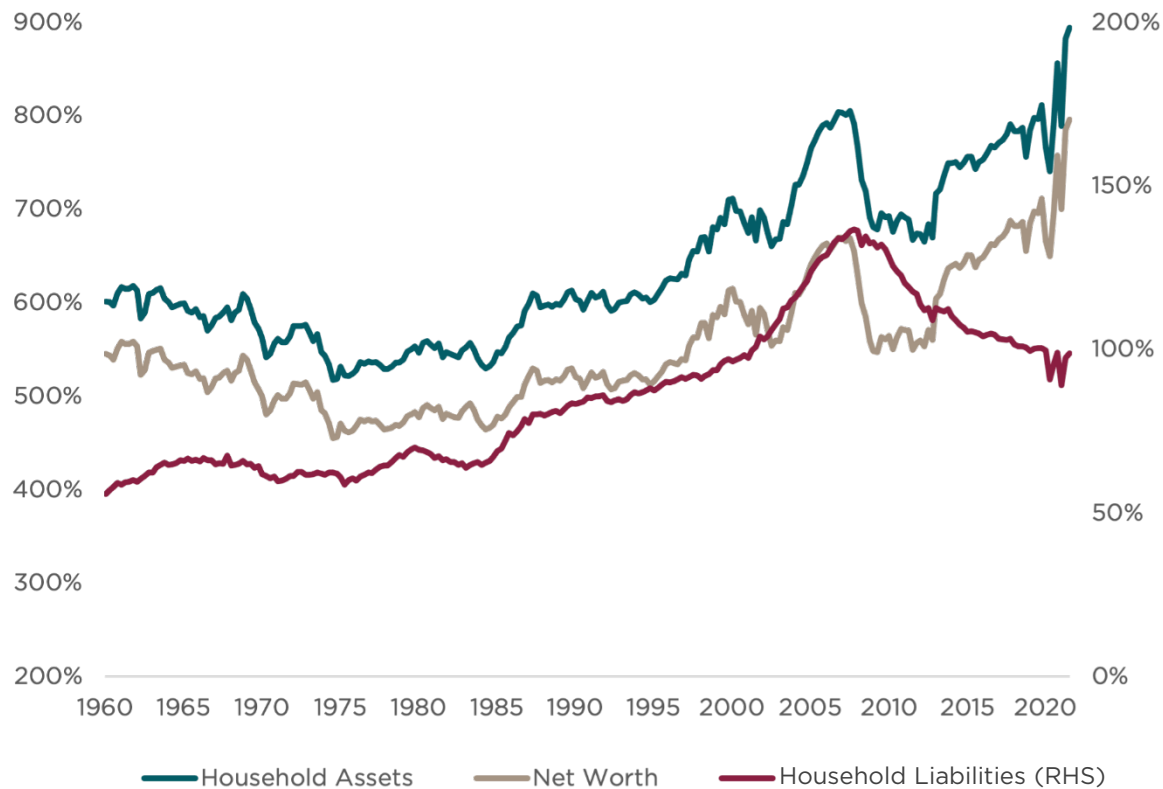
- Rising wages will help fill the gap left by the winding down of government stimulus, particularly as inflation pressure falls. A combination of higher pay, pandemic progress, and fewer childcare constraints could entice workers sidelined by the pandemic back to the workplace.

Following a third year of outsized equity returns, investors should not be complacent. Although fundamentals remain strong, the global economy now faces a risky transition as exceptional stimulus fades into a tighter policy environment even as virus risks remain.

HOUSEHOLD WEALTH SURGE SUSTAINS GROWTH

Despite the personal and economic trauma caused by the COVID-19 pandemic, U.S. household wealth swelled by nearly \$30 trillion since the end of 2019 through the combination of massive fiscal support and stimulus programs and surging asset prices. Although the direct impacts of fiscal stimulus are now fading, solid wage growth will provide further support to household balance sheets in 2022 and beyond.

Household Assets, Liabilities, and Net Worth
(as a % of Disposable Income)



OBSERVATIONS

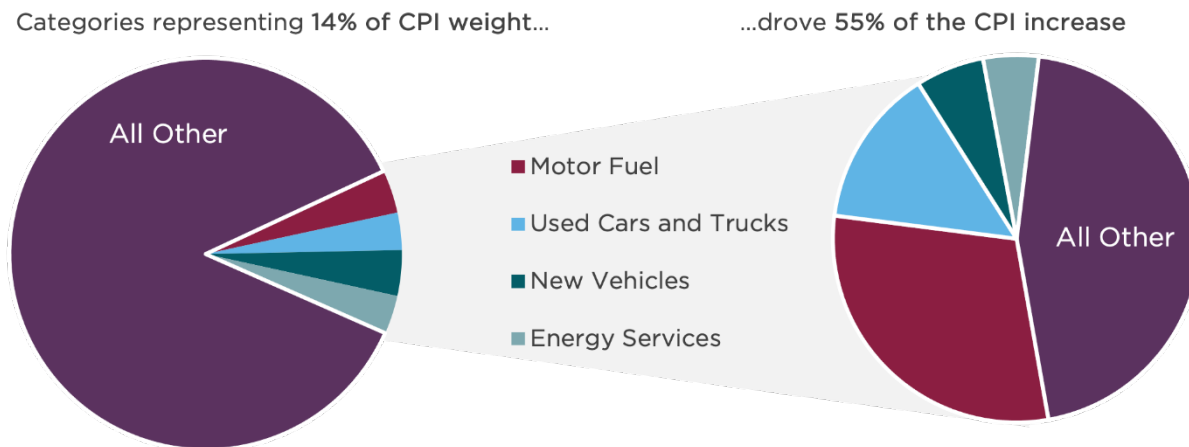
- Consumer balance sheets have never been stronger. Household wealth surged over the past two years, propelled by financial and real estate asset prices and elevated savings rates.
- Importantly, wealth gains have been spread across income bands, given the significant impact of stimulus checks, extended unemployment benefits, and rising wages.
- Although the post-pandemic surge in pent-up demand for goods may be behind us, higher levels of U.S. household wealth and income will continue to provide significant support to the economy.
- Shrinking loan balances represent another reservoir of future spending power as households have steadily de-levered following the global financial crisis.

Sources: U.S. Federal Reserve, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis

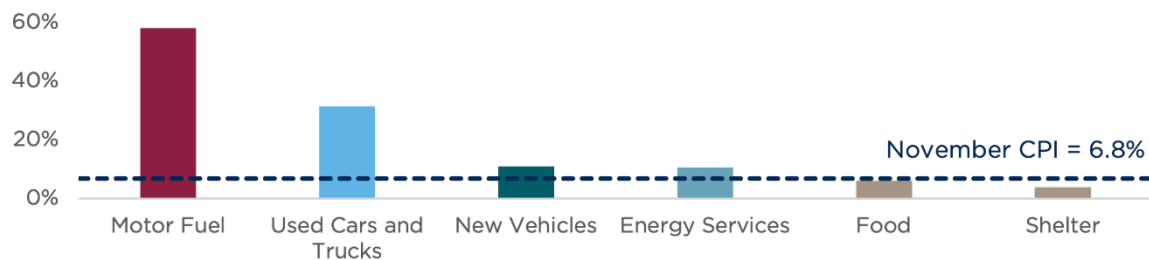
INFLATION: LOOKING PAST THE HEADLINES

The Consumer Price Index (CPI) posted a shocking 6.8% year-over-year change in November, the highest reading since 1982, quickly prompting a pivot by the Federal Reserve as it begins to tighten policy. However, a closer look at the latest CPI reading reveals that price pressures remain uneven, largely isolated within categories most disrupted by the pandemic.

November CPI by Category



Consumer Price Index - November 2021
Year-over-Year Change (in %)



OBSERVATIONS

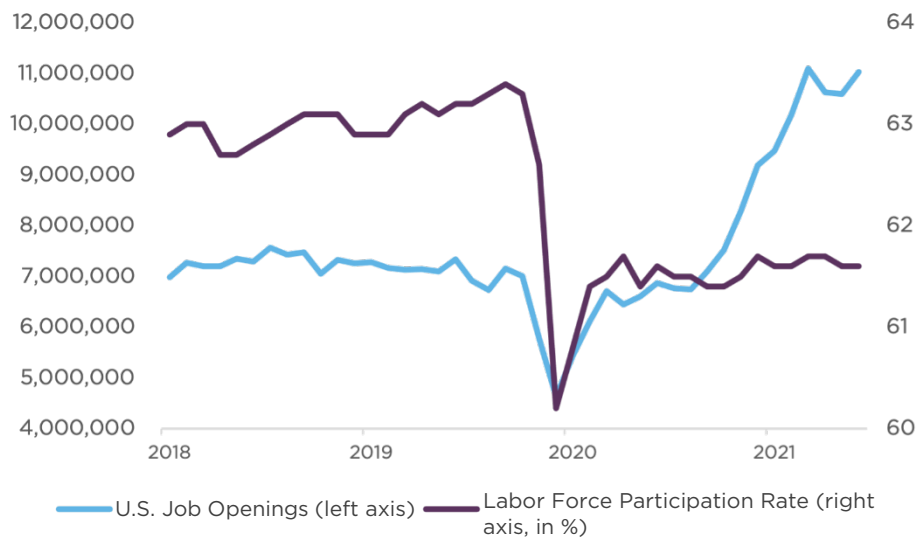
- A subset of categories tightly linked to the economic reopening—such as fuel and energy—along with categories most affected by supply chain problems (such as autos) has driven most of the inflation pressure this year.
- Despite alarming levels of headline inflation, market-based measures remain more sanguine. Treasury yields have barely budged, and the 10-year breakeven rate—the average level of inflation expected by investors over the next decade—remains well below 3%.
- A key aspect of whether inflation is temporary or a stickier, 1970s-style problem is how it alters consumer behaviors. So far, consumers appear unfazed.
- A recent survey suggests consumers expect inflation to settle at 3% over the next five years, even given the historical tendency of such surveys to overestimate inflation’s future path.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research

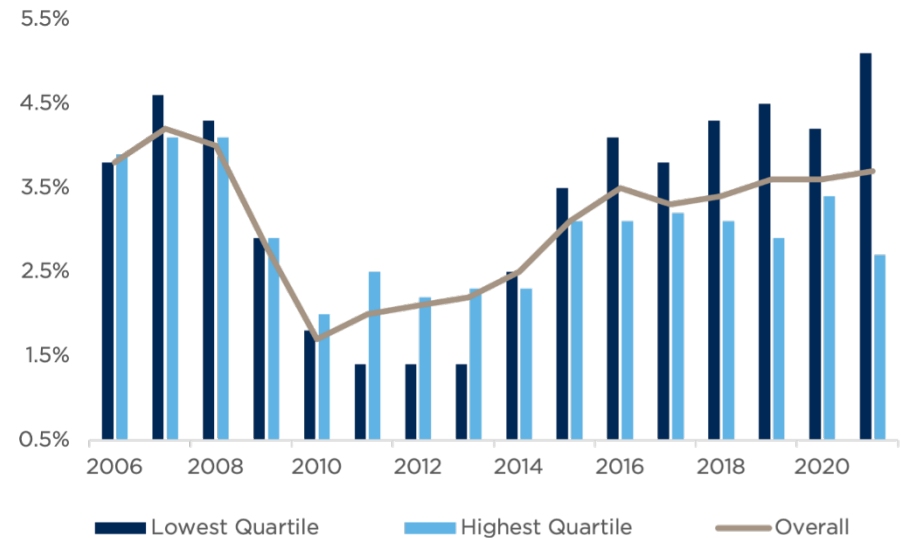
TIGHT LABOR MARKET DRIVES WAGES HIGHER

In 2021, economic challenges were largely driven by supply constraints. Soaring demand for goods and stressed supply chains have contributed to delays, bottlenecks, and rising prices. The same forces are now at work within labor markets as the economy continues to add jobs—but not the workers to fill them. The result is rapidly rising wages, particularly for lower-wage service sector jobs.

Job Openings and Job Seekers



Wage Growth by Income Quartile



OBSERVATIONS

- As U.S. gross domestic product returned to pre-pandemic levels, job creation has been strong, resulting in more than 10 million open positions. However, total employment continues well below its pre-pandemic peak as labor force participation remains stubbornly low.
- Reasons for this shortfall are many and complex, including accelerated retirements made possible by strong investment returns, health fears, and childcare concerns, not to mention elevated personal savings, stimulus checks, and enhanced unemployment benefits.
- Many workers will eventually be compelled to return to work. But if they don't return soon enough, an already-tight labor market could get even tighter, adding to inflation concerns and threatening corporate profit margins under pressure from rising input costs.

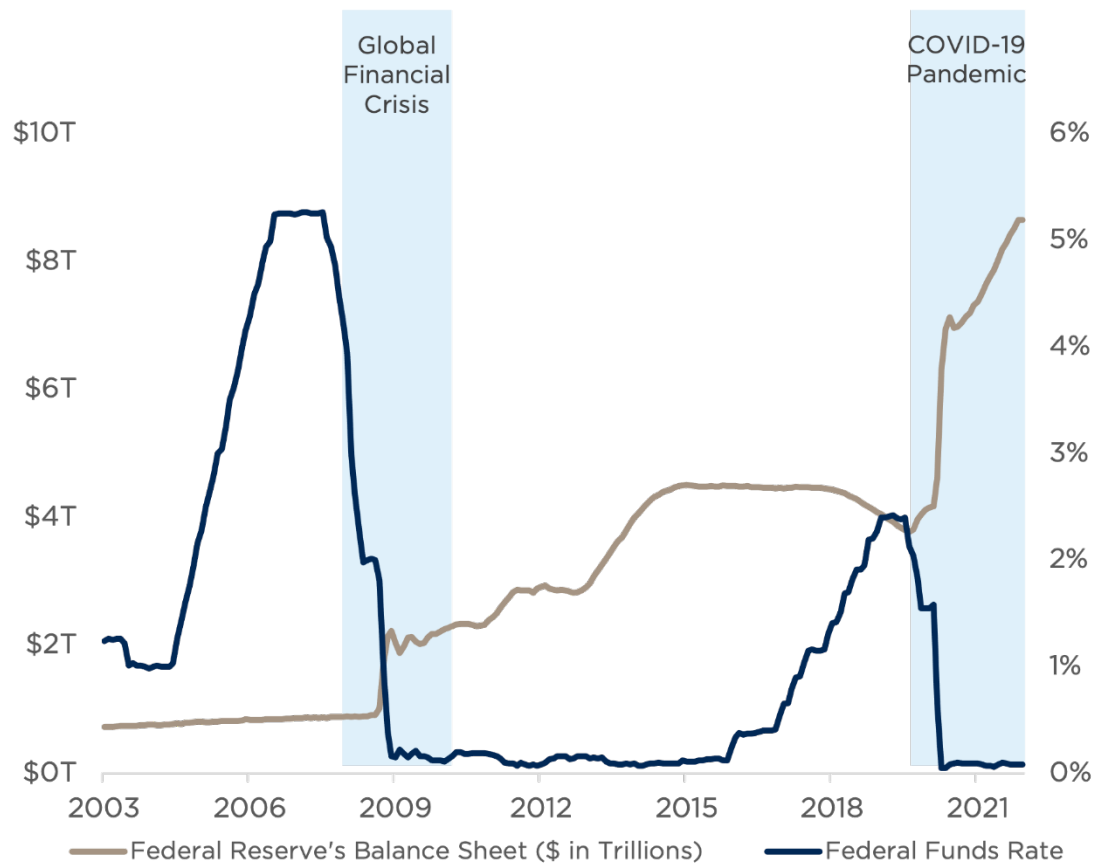
Sources: Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of Atlanta



TALKING ABOUT TAPERING AND TIGHTENING

In December, the U.S. Federal Reserve abruptly shifted its tone from one of patience while the labor market fully recovers to heightened wariness of inflation pressures. Given the outsized influence of monetary policy on asset prices and growth conditions, investors are wise to pay close attention to the Fed’s comments and actions. Shifting gears on policy priorities also creates heightened risk of a policy error, if the Fed either tightens too soon and too fast or waits too long.

Federal Reserve Balance Sheet and Fed Funds Rate



OBSERVATIONS

- To accomplish its dual mandate of maintaining maximum employment and price stability, the Fed relies on two primary tools: changes to the fed funds rate and the size and composition of its balance sheet.
- Less traditional tools, such as credit and liquidity facilities, are also available in times of stress.
- After slashing its discount rate to zero at the onset of the COVID-19 crisis, the Fed returned to its crisis playbook and began gobbling up Treasury and mortgage bonds at a \$120 billion per month clip to lower financing costs, loosen financial conditions, and spur demand.
- Now, with the economy expanding at a faster-than-expected rate and inflation fears rising, the Fed announced a swifter conclusion to this program. Its planned \$30 billion/month taper is a much faster pace than following the global financial crisis and paves the way for rate hikes next year if inflation concerns persist.

Sources: St. Louis Federal Reserve Bank; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.21 | Q4 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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%	Mid-Cap Value 28.34%
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%	Small-Cap Value 28.27%
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%	Large-Cap Growth 27.60%
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%	Large-Cap Value 25.16%
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%	Mid-Cap Growth 12.73%
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%	International Equities 11.78%
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%	Small-Cap Growth 2.83%
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%	Cash 0.05%
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%	Fixed Income -1.54%

- 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 12.31.21 | Q4 21

INDEXES	Q4 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.01%	0.05%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.99%	1.14%	0.63%
Bloomberg Barclays Government 1-3 Year	-0.58%	-0.60%	3.14%	3.59%	1.58%	0.45%	0.87%	-0.60%	2.03%	1.62%	1.10%
Bloomberg Barclays Intermediate Govt	-0.58%	-1.69%	5.73%	5.20%	1.43%	1.14%	1.05%	-1.69%	3.02%	2.32%	1.68%
Bloomberg Barclays Muni Bond	0.72%	1.52%	5.21%	7.54%	1.28%	5.45%	0.25%	1.52%	4.72%	4.17%	3.72%
Bloomberg Barclays Intermediate Govt/Credit	-0.57%	-1.44%	6.43%	6.80%	0.88%	2.14%	2.08%	-1.44%	3.86%	2.91%	2.38%
Bloomberg Barclays Intermediate Credit	-0.55%	-1.03%	7.08%	9.52%	0.01%	3.67%	3.68%	-1.03%	5.09%	3.77%	3.53%
Bloomberg Barclays Aggregate Bond	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Barclays Corporate IG Bond	0.23%	-1.04%	9.89%	14.54%	-2.51%	6.42%	6.11%	-1.04%	7.59%	5.26%	4.69%
Bloomberg Barclays High Yield	0.71%	5.28%	7.11%	14.32%	-2.08%	7.50%	17.13%	5.28%	8.83%	6.29%	6.82%
Bloomberg Barclays Global Aggregate	-0.67%	-4.71%	9.20%	6.84%	-1.20%	7.39%	2.09%	-4.71%	3.59%	3.36%	1.77%
Bloomberg Barclays U.S. Long Corporate	1.47%	-1.13%	13.94%	23.89%	-7.24%	12.09%	10.97%	-1.13%	11.75%	7.73%	6.54%
S&P 500	11.03%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	28.71%	26.06%	18.46%	16.54%
Dow Jones Industrial Average	7.87%	20.95%	9.72%	25.34%	-3.48%	28.11%	16.50%	20.95%	18.48%	15.51%	14.20%
NASDAQ Composite	8.28%	21.39%	43.64%	35.23%	-3.88%	28.24%	7.50%	21.39%	33.09%	23.77%	19.62%
Russell 1000 Value	7.77%	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	25.16%	17.64%	11.16%	12.96%
Russell 1000	9.78%	26.45%	20.96%	31.43%	-4.78%	21.69%	12.05%	26.45%	26.20%	18.41%	16.53%
Russell 1000 Growth	11.64%	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%	27.60%	34.07%	25.30%	19.77%
Russell Mid-Cap Value Index	8.54%	28.34%	4.96%	27.06%	-12.29%	13.34%	20.00%	28.34%	19.62%	11.21%	13.43%
Russell Mid-Cap Index	6.44%	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%	22.58%	23.28%	15.09%	14.89%
Russell Mid-Cap Growth Index	2.85%	12.73%	35.59%	35.47%	-4.75%	25.27%	7.33%	12.73%	27.45%	19.82%	16.61%
MSCI EAFE	2.74%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.51%	11.78%	14.07%	10.06%	8.53%
MSCI ACWI ex U.S.	1.88%	8.29%	11.13%	22.13%	-13.78%	27.77%	5.01%	8.29%	13.69%	10.11%	7.77%
Russell 2000 Value	4.36%	28.27%	4.63%	22.39%	-12.86%	7.84%	31.74%	28.27%	17.99%	9.06%	12.02%
Russell 2000	2.14%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	14.82%	20.02%	12.01%	13.22%
Russell 2000 Growth	0.01%	2.83%	34.63%	28.48%	-9.31%	22.17%	11.32%	2.83%	21.16%	14.52%	14.12%
MSCI Emerging Markets	-1.24%	-2.22%	18.69%	18.90%	-14.25%	37.75%	11.60%	-2.22%	11.32%	10.26%	5.86%
Dow Jones U.S. Real Estate Index	14.58%	38.99%	-5.29%	28.92%	-4.03%	9.84%	7.56%	38.99%	19.27%	12.33%	11.70%
HFRX Absolute Return Index	0.27%	2.10%	2.72%	4.37%	-0.49%	3.39%	0.31%	2.10%	3.06%	2.40%	2.04%
Consumer Price Index (Inflation)	7.12%	2.21%	1.30%	2.26%	1.92%	2.10%	2.05%	7.12%	3.53%	2.92%	2.12%
BLENDING BENCHMARKS	Q4 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	2.87%	6.13%	10.87%	14.96%	-1.55%	8.93%	5.00%	6.13%	10.59%	7.72%	6.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.56%	8.27%	11.56%	16.79%	-2.44%	10.90%	5.43%	8.27%	12.15%	8.83%	7.65%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.25%	10.44%	12.18%	18.63%	-3.34%	12.90%	5.85%	10.44%	13.70%	9.91%	8.63%
40% S&P 500/20% MSCI EAFE/40% BB Agg	4.94%	12.64%	12.75%	20.48%	-4.25%	14.93%	6.26%	12.64%	15.23%	10.99%	9.60%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.63%	14.87%	13.25%	22.33%	-5.17%	16.99%	6.65%	14.87%	16.75%	12.04%	10.56%
60% S&P 500/40% Bloomberg Barclays Agg	6.57%	15.86%	14.73%	22.18%	-2.35%	14.21%	8.31%	15.86%	17.54%	12.62%	11.14%

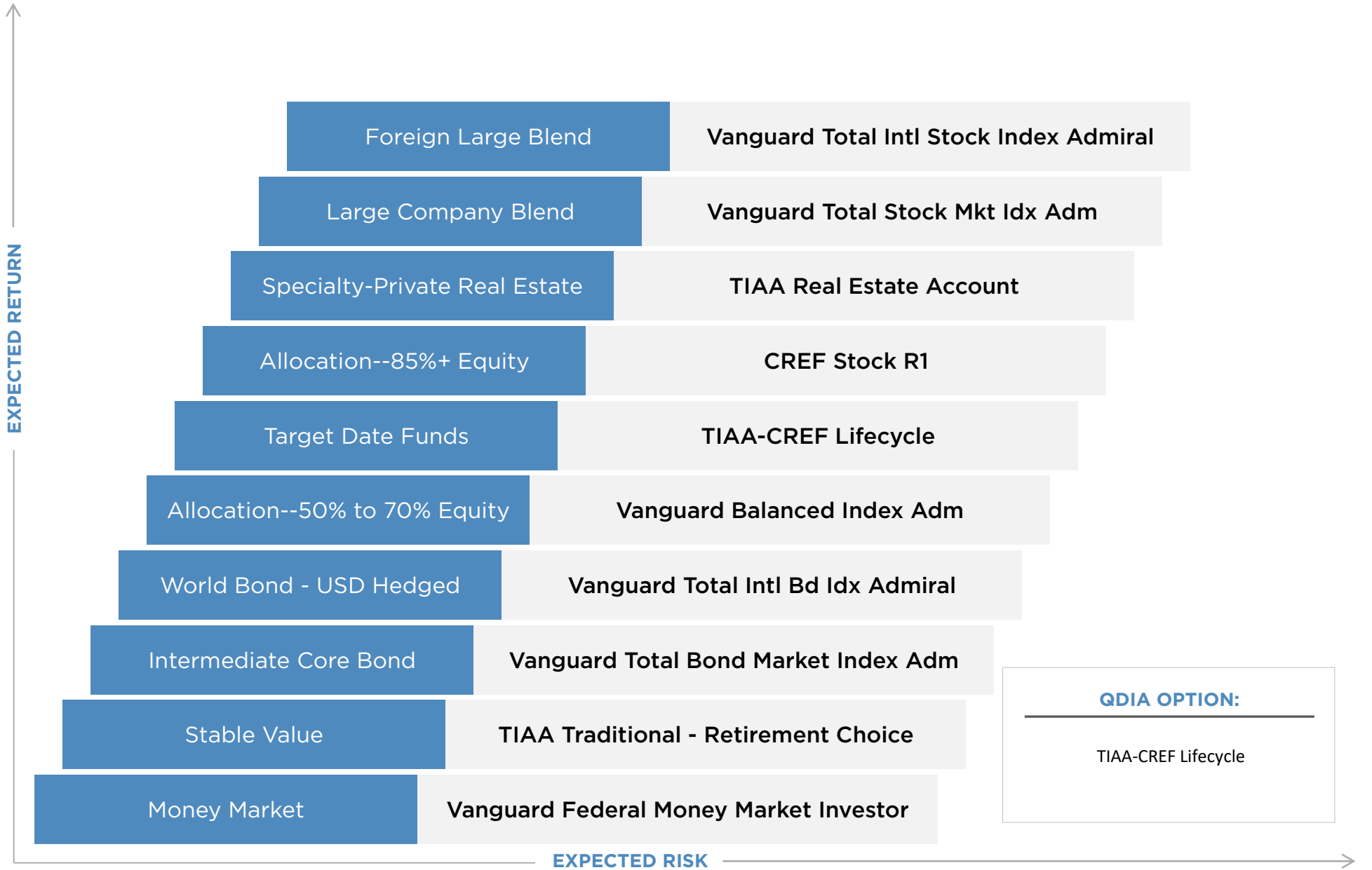
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The 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.



SECTION 3: PLAN INVESTMENT REVIEW	
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Investment Review Select Commentary.....	
Investment Performance Summary.....	



Kalamazoo Valley Community College Employee Optional Retirement Plan



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$250,687	6.16%	\$3,229	0.04%
Stable Value	TIAA Traditional - Retirement Choice	\$46,081	1.13%	\$393,451	5.12%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$14,831	0.36%	\$44,907	0.58%
World Bond - USD Hedged	Vanguard Total Intl Bd Idx Admiral	\$4,990	0.12%	\$21,144	0.27%
Allocation--50% to 70% Equity	Vanguard Balanced Index Adm	\$27,767	0.68%	\$296,221	3.85%
Target Date Ret Income Aggressive	TIAA-CREF Lifecycle Retire Income Instl	\$1,747	0.04%	\$2,257	0.03%
Target Date 2000-2010 Aggressive	TIAA-CREF Lifecycle 2010 Institutional	\$81,360	2.00%	\$106,650	1.39%
Target Date 2015 Aggressive	TIAA-CREF Lifecycle 2015 Institutional	\$73,639	1.81%	\$77,459	1.01%
Target Date 2020 Aggressive	TIAA-CREF Lifecycle 2020 Institutional	\$848,358	20.84%	\$983,867	12.79%
Target Date 2025 Aggressive	TIAA-CREF Lifecycle 2025 Institutional	\$505,026	12.40%	\$738,693	9.61%
Target Date 2030 Aggressive	TIAA-CREF Lifecycle 2030 Institutional	\$305,182	7.50%	\$896,856	11.66%
Target Date 2035 Aggressive	TIAA-CREF Lifecycle 2035 Institutional	\$513,109	12.60%	\$847,287	11.02%
Target Date 2040 Aggressive	TIAA-CREF Lifecycle 2040 Institutional	\$628,253	15.43%	\$930,188	12.10%
Target Date 2045 Aggressive	TIAA-CREF Lifecycle 2045 Institutional	\$201,414	4.95%	\$461,283	6.00%
Target Date 2050 Aggressive	TIAA-CREF Lifecycle 2050 Institutional	\$245,517	6.03%	\$593,312	7.71%
Target Date 2055 Aggressive	TIAA-CREF Lifecycle 2055 Institutional	\$70,182	1.72%	\$146,152	1.90%
Target Date 2060 Aggressive	TIAA-CREF Lifecycle 2060 Institutional	\$20,580	0.51%	\$71,476	0.93%
Allocation--85%+ Equity	CREF Stock R1	\$11,737	0.29%	\$118,318	1.54%

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 12.31.21 | Q4 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Specialty-Private Real Estate	TIAA Real Estate Account	\$7,648	0.19%	\$135,356	1.76%
Large Company Blend	Vanguard Total Stock Mkt Idx Adm	\$170,962	4.20%	\$606,413	7.89%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$42,273	1.04%	\$214,118	2.78%
Loan	Loan Deemed	-	-	\$1,975	0.03%
TOTALS		\$4,071,343	100%	\$7,690,613	100%

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Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				

LEGEND

	IN GOOD STANDING		MARKED FOR REVIEW		CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("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 for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas 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. 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. This material is for institutional investor use only and is not intended to be shared with individual investors.



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	▼	●	●	●	●	●	●	●	▼	●	●	82

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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Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
<p>CREF Stock R1</p>		<p>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.</p>
<p>TIAA Real Estate Account</p>		<p>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.</p>

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	Nuveen (TIAA) has moved the U.S./non-U.S. equity split within the Lifecycle and Lifecycle Index target date series from 70% U.S./30% non-U.S. to 65% U.S./35% non-U.S. The firm has also added the Nuveen Growth Opportunities ETF to the Lifecycle series, replacing the TIAA-CREF Large-Cap Growth Index fund position.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.21 | Q4 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q4 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	0.00%	0.01%	0.45%	2.14%	1.78%	0.81%	0.30%	0.01%	0.86%	1.04%	0.55%
ICE BofA ML US Treasury Bill 3 Mon USD	0.01%	0.05%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.99%	1.14%	0.63%
STABLE VALUE											
TIAA Traditional - Retirement Choice	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.01%	0.05%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.99%	1.14%	0.63%
Hueler Stable Value Index (gross)	0.42%	1.74%	2.26%	2.52%	2.26%	1.95%	1.79%	1.74%	2.17%	2.15%	2.01%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index Adm	-0.09%	-1.67%	7.72%	8.71%	-0.03%	3.56%	2.60%	-1.67%	4.82%	3.58%	2.86%
Bloomberg US Agg Bond TR USD	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	-1.54%	4.79%	3.57%	2.90%
Intermediate Core Bond Universe	-0.25%	-1.48%	8.09%	8.40%	-0.46%	3.47%	2.76%	-1.48%	4.90%	3.51%	2.98%
WORLD BOND - USD HEDGED											
Vanguard Total Intl Bd Idx Admiral	-0.21%	-2.22%	4.54%	7.88%	2.93%	2.39%	4.66%	-2.22%	3.31%	3.05%	-
Bloomberg Global Aggregate TR Hdg USD	0.04%	-1.39%	5.58%	8.22%	1.76%	3.04%	3.95%	-1.39%	4.06%	3.39%	3.49%
World Bond- USD Hedged Universe	-0.39%	-1.85%	6.84%	9.05%	-0.06%	4.59%	4.14%	-1.85%	4.49%	3.47%	3.24%
ALLOCATION--50% TO 70% EQUITY											
Vanguard Balanced Index Adm	5.50%	14.22%	16.40%	21.79%	-2.86%	13.89%	8.77%	14.22%	17.42%	12.37%	10.99%
60% S&P 500, 40% Bloomberg Agg	6.62%	15.96%	15.37%	22.11%	-2.26%	14.26%	8.21%	15.96%	17.77%	12.78%	11.22%
Allocation--50% to 70% Equity Universe	4.71%	13.55%	12.23%	19.55%	-5.64%	13.91%	7.44%	13.55%	15.03%	10.42%	9.39%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.21 | Q4 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q4 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE RET INCOME AGGRESSIVE											
TIAA-CREF Lifecycle Retire Income Instl	2.20%	7.08%	11.10%	15.30%	-3.84%	12.10%	6.04%	7.08%	11.11%	8.14%	7.24%
Morningstar Lifetime Aggressive Income Index	3.32%	9.86%	11.49%	15.79%	-3.15%	10.78%	7.01%	9.86%	12.35%	8.76%	7.42%
Retirement Income Aggressive	2.47%	7.17%	10.62%	15.00%	-3.87%	10.29%	5.38%	7.17%	10.88%	7.64%	6.54%
TARGET DATE 2000-2010 AGGRESSIVE											
TIAA-CREF Lifecycle 2010 Institutional	2.10%	6.88%	11.24%	15.43%	-3.92%	12.76%	6.20%	6.88%	11.13%	8.26%	7.66%
Morningstar Lifetime Aggressive 2010 Index	3.63%	10.36%	12.46%	17.62%	-4.03%	12.78%	7.81%	10.36%	13.44%	9.58%	8.49%
2000-2010 Aggressive	2.31%	7.61%	11.27%	15.33%	-3.69%	11.01%	6.19%	7.61%	11.36%	8.15%	7.34%
TARGET DATE 2015 AGGRESSIVE											
TIAA-CREF Lifecycle 2015 Institutional	2.39%	7.74%	11.80%	16.51%	-4.41%	13.85%	6.40%	7.74%	11.96%	8.84%	8.26%
Morningstar Lifetime Aggressive 2015 Index	3.98%	11.11%	13.13%	19.08%	-4.69%	14.17%	8.36%	11.11%	14.39%	10.25%	9.20%
2015 Aggressive	2.82%	7.81%	11.63%	15.70%	-4.61%	12.13%	6.35%	7.81%	11.67%	8.29%	7.71%
TARGET DATE 2020 AGGRESSIVE											
TIAA-CREF Lifecycle 2020 Institutional	2.62%	8.46%	12.38%	17.79%	-5.18%	15.58%	6.66%	8.46%	12.81%	9.49%	8.96%
Morningstar Lifetime Aggressive 2020 Index	4.33%	12.15%	13.48%	20.68%	-5.45%	15.85%	9.04%	12.15%	15.38%	10.97%	10.00%
2020 Aggressive	2.85%	8.65%	12.09%	17.55%	-4.72%	14.20%	6.75%	8.65%	12.70%	9.29%	8.69%
TARGET DATE 2025 AGGRESSIVE											
TIAA-CREF Lifecycle 2025 Institutional	3.06%	9.85%	13.44%	19.44%	-6.05%	17.40%	7.00%	9.85%	14.18%	10.42%	9.81%
Morningstar Lifetime Aggressive 2025 Index	4.69%	13.61%	13.51%	22.45%	-6.34%	17.73%	9.82%	13.61%	16.45%	11.73%	10.80%
2025 Aggressive	3.46%	10.58%	13.71%	19.49%	-5.62%	16.12%	7.23%	10.58%	14.63%	10.59%	9.82%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.21 | Q4 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q4 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030 AGGRESSIVE											
TIAA-CREF Lifecycle 2030 Institutional	3.57%	11.23%	14.54%	21.27%	-7.09%	19.21%	7.33%	11.23%	15.61%	11.35%	10.63%
Morningstar Lifetime Aggressive 2030 Index	5.05%	15.32%	13.26%	24.11%	-7.27%	19.48%	10.54%	15.32%	17.47%	12.43%	11.41%
2030 Aggressive	4.03%	12.19%	13.05%	20.88%	-6.42%	17.14%	6.63%	12.19%	15.37%	10.99%	10.05%
TARGET DATE 2035 AGGRESSIVE											
TIAA-CREF Lifecycle 2035 Institutional	3.98%	12.70%	15.48%	23.04%	-8.04%	21.11%	7.52%	12.70%	17.00%	12.27%	11.41%
Morningstar Lifetime Aggressive 2035 Index	5.34%	16.84%	12.91%	25.28%	-8.04%	20.68%	11.01%	16.84%	18.23%	12.90%	11.74%
2035 Aggressive	4.34%	13.62%	15.52%	22.75%	-7.09%	19.64%	7.86%	13.62%	17.40%	12.50%	11.38%
TARGET DATE 2040 AGGRESSIVE											
TIAA-CREF Lifecycle 2040 Institutional	4.56%	14.33%	16.44%	24.56%	-8.92%	22.91%	7.78%	14.33%	18.36%	13.17%	12.02%
Morningstar Lifetime Aggressive 2040 Index	5.48%	17.67%	12.74%	25.78%	-8.50%	21.23%	11.20%	17.67%	18.61%	13.10%	11.81%
2040 Aggressive	4.95%	15.32%	15.58%	24.03%	-7.75%	20.69%	7.95%	15.32%	18.38%	13.09%	11.64%
TARGET DATE 2045 AGGRESSIVE											
TIAA-CREF Lifecycle 2045 Institutional	4.99%	15.94%	17.31%	25.87%	-9.59%	23.62%	8.06%	15.94%	19.63%	13.85%	12.38%
Morningstar Lifetime Aggressive 2045 Index	5.47%	17.81%	12.71%	25.80%	-8.72%	21.41%	11.21%	17.81%	18.65%	13.11%	11.74%
2045 Aggressive	5.55%	16.72%	16.62%	25.10%	-8.23%	21.39%	8.11%	16.72%	19.41%	13.65%	12.00%
TARGET DATE 2050 AGGRESSIVE											
TIAA-CREF Lifecycle 2050 Institutional	5.21%	16.48%	17.44%	26.19%	-9.82%	24.04%	8.10%	16.48%	19.96%	14.06%	12.49%
Morningstar Lifetime Aggressive 2050 Index	5.39%	17.62%	12.67%	25.69%	-8.86%	21.53%	11.20%	17.62%	18.54%	13.03%	11.63%
2050 Aggressive	5.68%	17.17%	15.79%	25.66%	-8.52%	21.47%	7.11%	17.17%	19.53%	13.72%	11.89%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.21 | Q4 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q4 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055 AGGRESSIVE											
TIAA-CREF Lifecycle 2055 Institutional	5.21%	16.65%	17.52%	26.36%	-9.86%	24.23%	8.27%	16.65%	20.10%	14.17%	12.56%
Morningstar Lifetime Aggressive 2055 Index	5.30%	17.39%	12.65%	25.56%	-8.98%	21.63%	11.18%	17.39%	18.42%	12.95%	11.51%
2055 Aggressive	6.38%	17.80%	15.61%	25.48%	-9.60%	21.36%	7.31%	17.80%	19.71%	13.42%	11.71%
TARGET DATE 2060 AGGRESSIVE											
TIAA-CREF Lifecycle 2060 Institutional	5.30%	16.80%	17.75%	26.70%	-10.06%	24.40%	8.39%	16.80%	20.34%	14.29%	-
Morningstar Lifetime Aggressive 2060 Index	5.21%	17.15%	12.63%	25.42%	-9.10%	21.73%	11.15%	17.15%	18.28%	12.86%	-
2060 Aggressive	5.51%	17.15%	16.84%	25.58%	-8.78%	22.14%	7.48%	17.15%	19.78%	13.87%	-
ALLOCATION--85%+ EQUITY											
CREF Stock R1	6.18%	18.67%	17.64%	27.13%	-9.86%	23.01%	8.76%	18.67%	21.07%	14.50%	12.94%
85% S&P 500, 15% Bloomberg Agg	9.35%	23.77%	17.14%	27.97%	-3.58%	18.92%	10.60%	23.77%	22.88%	16.30%	14.53%
Allocation--85%+ Equity Universe	5.80%	18.16%	17.15%	25.61%	-9.10%	21.12%	7.80%	18.16%	20.18%	13.64%	11.82%
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	5.96%	17.87%	-0.84%	5.51%	4.79%	4.37%	5.20%	17.87%	7.24%	6.17%	7.59%
NCREIF Property Index	6.15%	17.70%	1.61%	6.42%	6.71%	6.98%	7.97%	17.70%	8.37%	7.76%	9.32%
NCREIF ODCE Index	7.97%	22.18%	1.18%	5.34%	8.35%	7.61%	8.76%	22.18%	9.20%	8.71%	10.45%
LARGE COMPANY BLEND											
Vanguard Total Stock Mkt Idx Adm	9.16%	25.71%	20.99%	30.80%	-5.17%	21.17%	12.66%	25.71%	25.77%	17.98%	16.29%
S&P 500 Index	11.03%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	28.71%	26.07%	18.47%	16.55%
Large Blend Universe	9.57%	26.01%	16.44%	29.40%	-6.24%	20.86%	10.19%	26.01%	23.84%	16.54%	14.98%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.21 | Q4 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q4 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE BLEND											
Vanguard Total Intl Stock Index Admiral	2.11%	8.62%	11.28%	21.51%	-14.43%	27.55%	4.67%	8.62%	13.67%	9.90%	7.68%
MSCI EAFE	2.74%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.51%	11.78%	14.08%	10.07%	8.53%
Foreign Large Blend Universe	2.54%	9.43%	11.24%	22.75%	-15.45%	25.82%	1.00%	9.43%	14.21%	9.58%	7.89%

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SECTION 4: FUND FACT SHEETS

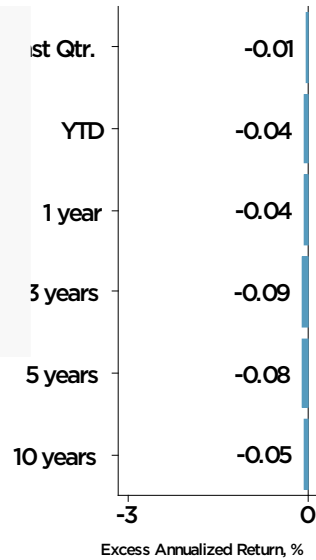
Kalamazoo Valley Community College Employee Optional Retirement Plan

SECTION 4: FUND FACT SHEETS	
Fund Fact Sheets.....	



INDUSTRY ANALYSIS

The Federal Reserve continues to keep the overnight lending rate near zero, anchoring the front-end of the yield curve. However, the Fed has initiated its tapering of the quantitative easing program, with the latest indicators having it end in March 2022. Yields on money market funds remain close to 0.00% and are expected to remain at such levels until rates increase. Money market managers continue to waive expense ratios on offerings to avoid negative returns, unless otherwise stated by the investment manager. Inflation levels reached a 12-month trailing high in the fourth quarter, accelerating the Fed's expected response, with the latest forecasts of three rate hikes in 2022. In December, the SEC proposed amendments that would increase liquidity requirements for money market funds, aiming to provide funds a more substantial liquidity buffer in the event of rapid redemptions. The proposed rules are now in the 60-day public comment period and are susceptible to changes before they are finalized and made effective.

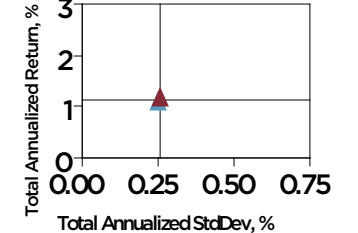


INVESTMENT PROFILE

Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.01%

	Vanguard Federal Money Market Investor	FTSE Treasury Bill 3 Mon USD
TRAILING RETURNS		
Last Qtr.	0.00	0.01
YTD	0.01	0.05
1 Year	0.01	0.05
3 Years	0.86	0.96
5 Years	1.04	1.11
10 Years	0.55	0.60
CALENDAR RETURNS		
2020	0.45	0.58
2019	2.14	2.25
2018	1.78	1.86
2017	0.81	0.84
2016	0.30	0.27
KEY MEASURES / 5 YEAR		
5 Year	0.25	0.26

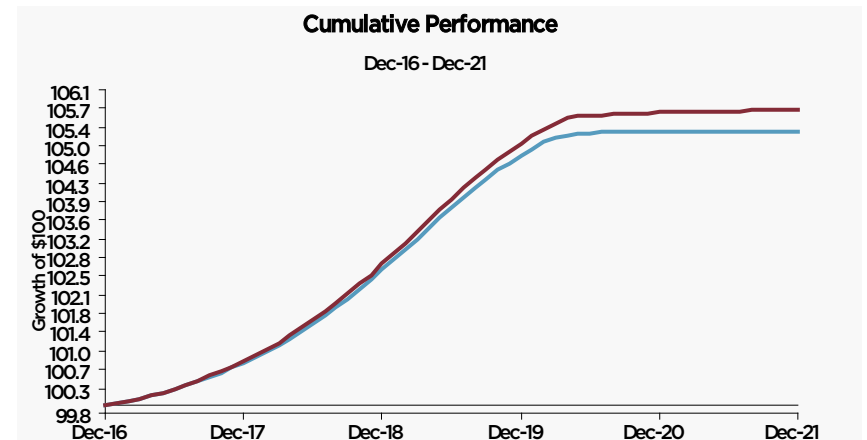
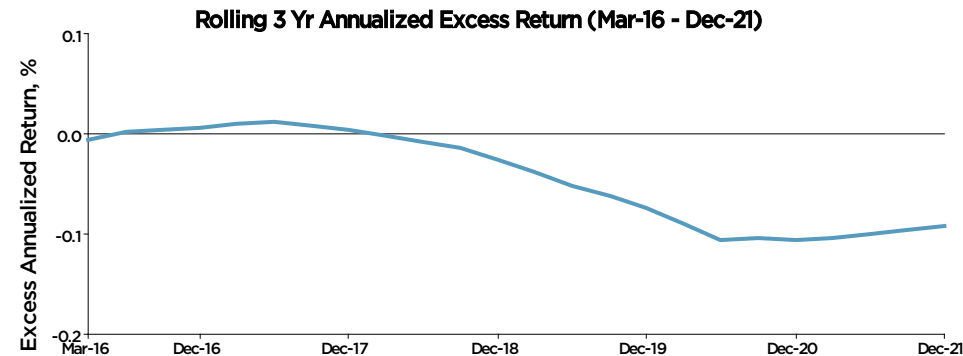
Performance vs Risk - 5 Year



Vanguard Federal Money Mark

■ Excess

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



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.



INDUSTRY ANALYSIS

The Federal Reserve continues to keep the overnight lending rate near zero, anchoring the front-end of the yield curve. However, the Fed has initiated its tapering of the quantitative easing program, with the latest indicators having it end in March 2022. Guaranteed contract providers continue to operate as expected. When determining the guaranteed rate for a fund, insurance companies use forward-looking projections of the interest rate environment. Following the steepening of the yield curve at the end of 2020 and throughout 2021, guaranteed products have mostly increased their rates. The fourth quarter saw inflation levels reach a 12-month trailing high, with interest rates spiking for short-to-intermediate term bonds and rates on longer dated Treasuries slightly down. Rising interest rates present short-term, market value declines on current holdings but give insurer's comfort that higher yields will support the ability to offer higher guaranteed rates in the future.

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:

10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021	4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021
2.75%	2.75%	3.00%	2.75%	2.75%

INVESTMENT DETAILS

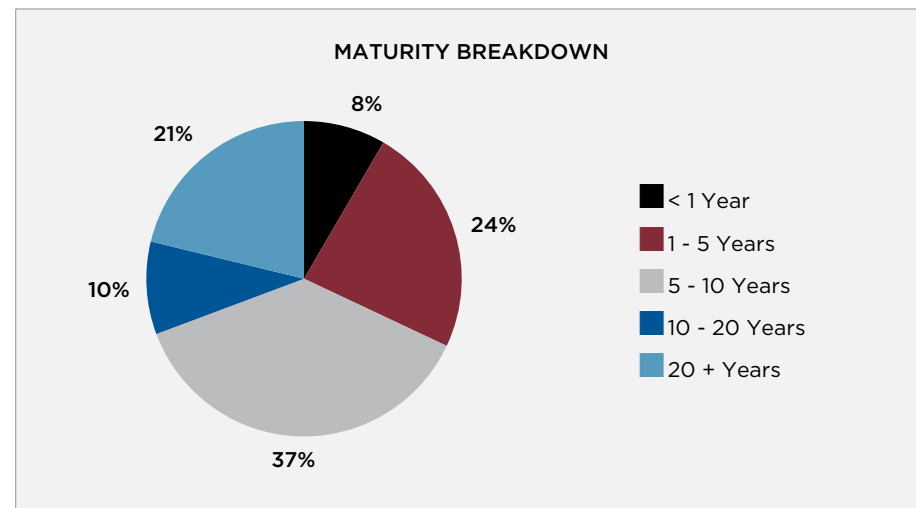
Crediting Rate Details:	Current contributions are invested at the new money rate, which can change monthly but is guaranteed until the last day of February. Old Money is grouped by time period into vintages, rates on all vintages are reviewed for reset every March 1 st .
Competing Options:	Allowed.
Minimum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

LIQUIDITY PROVISIONS

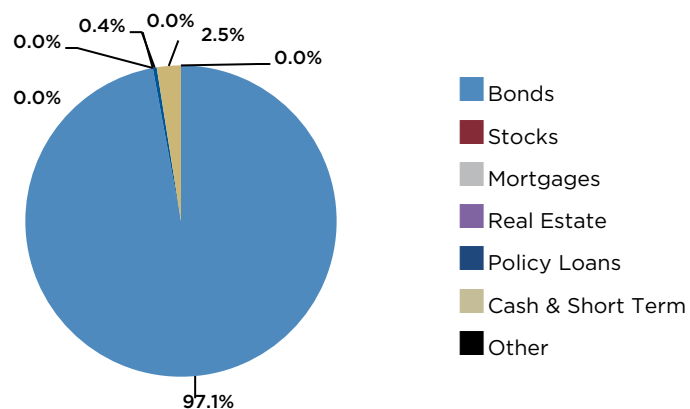
Plan Sponsor	Participant
Allowed over a 60-month (5 years) period without a surrender charge with 90-day advance notice from institution.	Transfers and withdrawals can be made in 84 monthly installments (7 years). Lump sum withdrawals are only available within 120 days of termination of employment with a 2.5% surrender charge.

AGENCY RATINGS*	
A.M. Best (15 ratings)	A++ (1/15)
Standard & Poors (20)	AA+ (2)
Moody's (21)	Aa1 (2)
Fitch (21)	AAA (1)
Weiss (16)	B (5)
Comdex Ranking (Percentile Rank)	99

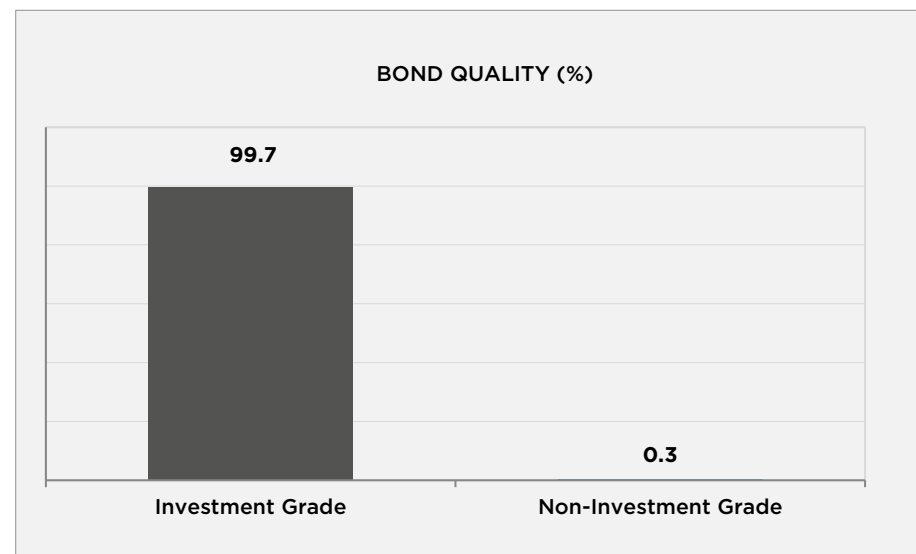
Comdex Ranking: Insurers are assigned a percentile rank, per agency, based on their ratings relative to peers. Percentiles are then averaged to arrive at one Comdex Ranking; over 1,100 companies are currently ranked.



GENERAL ACCOUNT INVESTMENTS



Total Surplus & Asset Valuation Reserve (as % of GA Assets): 6.2%



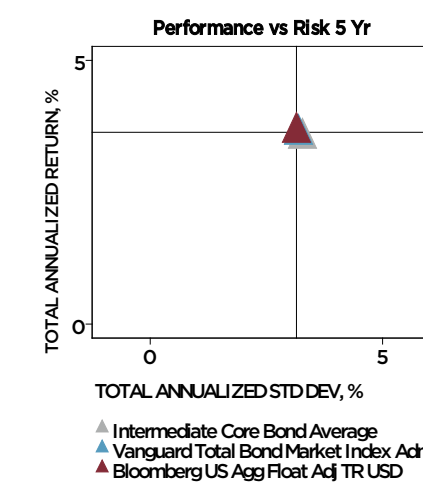
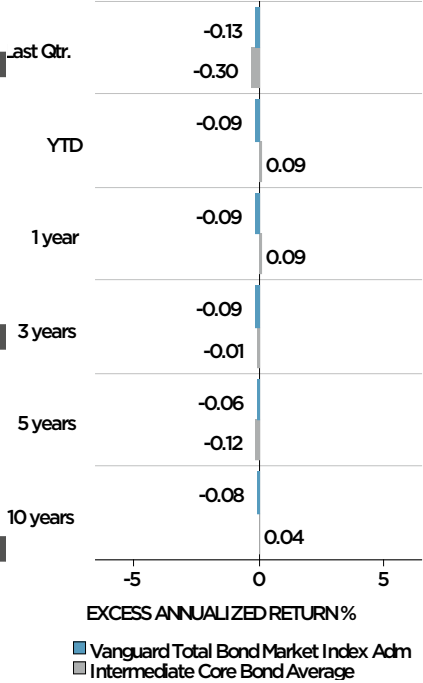
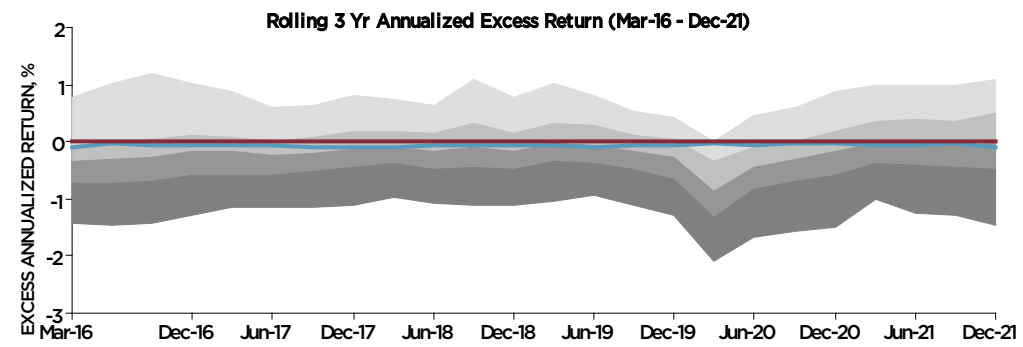
Source: Vital Signs *Agency ratings as of most recent quarter-end; all other data as of most recent year end.

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800. 216.0645. Agency ratings are sourced from Bloomberg. Index averages are derived from Morningstar. The opinions expressed in this report are subject to change without notice. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy and is not guaranteed as to accuracy. Any such solicitation must be made by prospectus only. To obtain a prospectus, please contact your financial advisor. CAPTRUST Financial Advisors. Member FINRA/SIPC.

VANGUARD TOTAL BOND MARKET INDEX ADM

Period Ending 12.31.21 | Q4 21

	Vanguard Total Bond Market Index Adm	Peer Group Rank	Bloomberg US Agg Float Adj TR USD	Intermediate Core Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.17	42%	3.17	3.28	379
Sharpe Ratio	0.77	40%	0.79	0.72	379
Alpha	-0.05	53%	0.00	-0.04	379
Beta	1.00	43%	1.00	0.97	379
R-Squared	99.28	5%	100.00	86.06	379
Up Mkt Capture	98.91	53%	100.00	97.78	379
Down Mkt Capture	99.62	43%	100.00	99.36	379
Information Ratio	-0.21	59%	NA	-0.26	379
TRAILING RETURNS					
Last Qtr.	-0.09	26%	0.05	-0.25	418
YTD	-1.67	57%	-1.58	-1.48	414
1 Year	-1.67	57%	-1.58	-1.48	414
3 Years	4.82	56%	4.91	4.90	397
5 Years	3.58	48%	3.64	3.51	379
10 Years	2.86	58%	2.94	2.98	349
CALENDAR RETURNS					
2020	7.72	58%	7.75	8.09	404
2019	8.71	35%	8.87	8.40	397
2018	-0.03	28%	-0.08	-0.46	385
2017	3.56	43%	3.63	3.47	379
2016	2.60	52%	2.75	2.76	362



INVESTMENT PROFILE	
Ticker	VBTLX
CUSIP	921937603
Net Assets \$MM	\$317,762.00
Manager Names	Team Managed
Manager Tenure	8.9 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.53%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.08%
Inception Date	11/12/2001
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	18684
% Assets in Top 10 Holdings	4.80%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	79.00%

TOP HOLDINGS	
United States Treasury Nc	0.66%
United States Treasury Nc	0.52%
United States Treasury Nc	0.51%
United States Treasury Nc	0.50%
United States Treasury Nc	0.46%

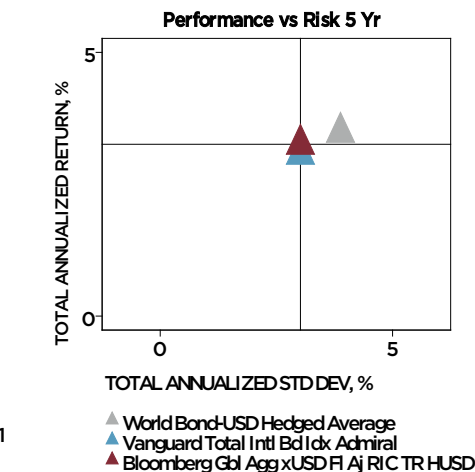
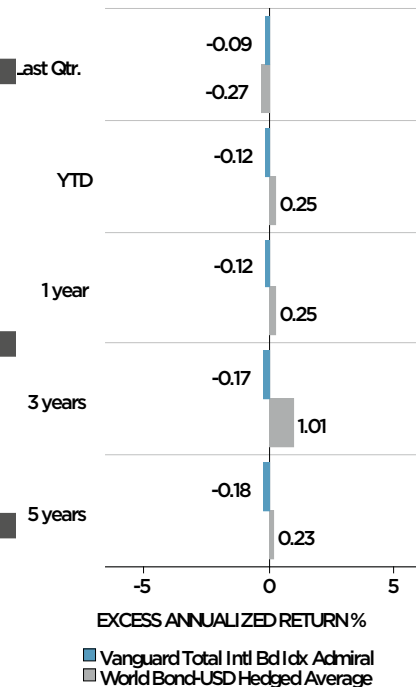
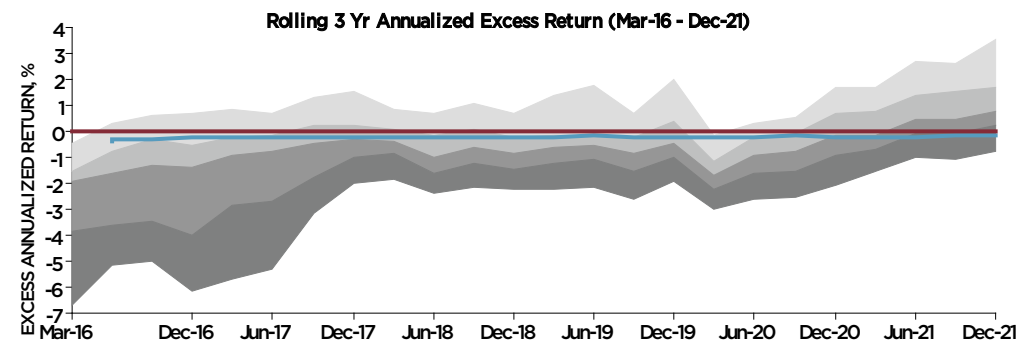
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VANGUARD TOTAL INTL BD IDX ADMIRAL

Period Ending 12.31.21 | Q4 21

	Vanguard Total Intl Bd Idx Admiral	Peer Group Rank	Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD	World Bond-USD Hedged	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.01	21%	3.00	3.87	93
Sharpe Ratio	0.63	48%	0.70	0.59	93
Alpha	-0.19	72%	0.00	0.17	93
Beta	1.00	74%	1.00	1.03	93
R-Squared	99.19	2%	100.00	64.36	93
Up Mkt Capture	97.41	39%	100.00	94.03	93
Down Mkt Capture	101.33	92%	100.00	78.18	93
Information Ratio	-0.67	92%	NA	-0.01	93
TRAILING RETURNS					
Last Qtr.	-0.21	32%	-0.12	-0.39	129
YTD	-2.22	65%	-2.10	-1.85	125
1 Year	-2.22	65%	-2.10	-1.85	125
3 Years	3.31	87%	3.48	4.49	111
5 Years	3.05	74%	3.24	3.47	93
CALENDAR RETURNS					
2020	4.54	87%	4.75	6.84	116
2019	7.88	70%	8.06	9.05	111
2018	2.93	3%	3.16	-0.06	105
2017	2.39	89%	2.57	4.59	93
2016	4.66	44%	4.90	4.14	83



INVESTMENT PROFILE	
Ticker	VTABX
CUSIP	92203J308
Net Assets \$MM	\$117,737.00
Manager Names	Team Managed
Manager Tenure	8.6 Years
Prospectus Exp Ratio	0.11%
Cat Median Exp Ratio	0.70%
Current 12b-1	N/A
Annlzd Ret Since Incept	3.44%
Inception Date	05/31/2013
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	6601
% Assets in Top 10 Holdings	6.60%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	25.00%

TOP HOLDINGS	
France (Republic Of)	0.95%
France (Republic Of)	0.87%
Germany (Federal Republ)	0.79%
Spain (Kingdom of)	0.71%
Italy (Republic Of)	0.67%

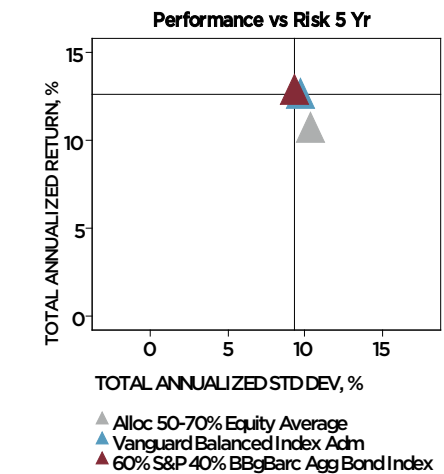
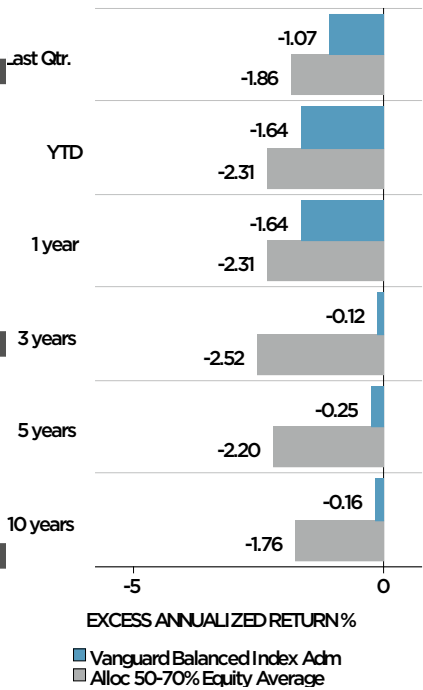
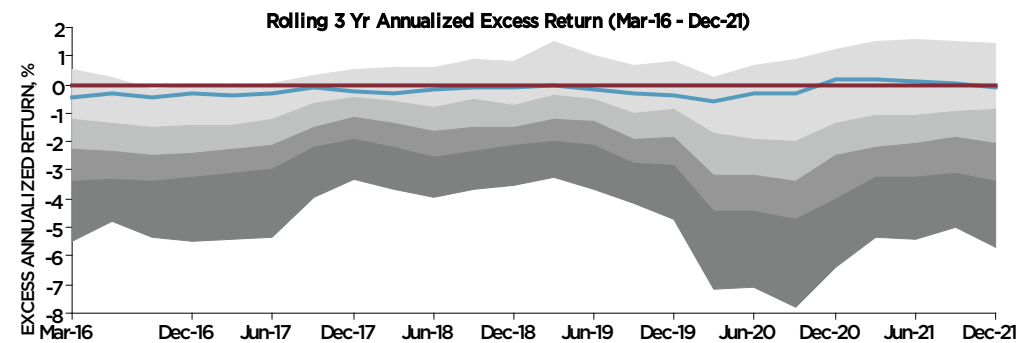
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VANGUARD BALANCED INDEX ADM

Period Ending 12.31.21 | Q4 21

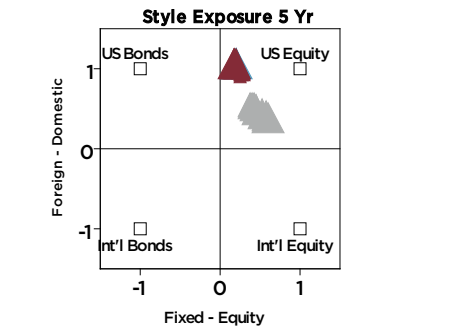
	Vanguard Balanced Index Adm	Peer Group Rank	% S&P 40% BBgBarc Agg Bond Index	Alloc 50-70% Equity	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	9.67	33%	9.35	10.31	660
Sharpe Ratio	1.16	10%	1.23	0.91	660
Alpha	-0.59	13%	0.00	-2.82	660
Beta	1.03	57%	1.00	1.05	660
R-Squared	99.25	2%	100.00	92.02	660
Up Mkt Capture	99.64	29%	100.00	93.46	660
Down Mkt Capture	102.04	26%	100.00	110.33	660
Information Ratio	-0.25	20%	NA	-0.65	660
TRAILING RETURNS					
Last Qtr.	5.50	29%	6.57	4.71	720
YTD	14.22	39%	15.86	13.55	703
1 Year	14.22	39%	15.86	13.55	703
3 Years	17.42	16%	17.54	15.03	685
5 Years	12.37	12%	12.62	10.42	660
10 Years	10.99	16%	11.14	9.39	552
CALENDAR RETURNS					
2020	16.40	15%	14.73	12.23	691
2019	21.79	21%	22.18	19.55	685
2018	-2.86	11%	-2.35	-5.64	675
2017	13.89	57%	14.21	13.91	660
2016	8.77	20%	8.31	7.44	659



INVESTMENT PROFILE	
Ticker	VBIAX
CUSIP	921931200
Net Assets \$MM	\$59,828.00
Manager Names	Team Managed
Manager Tenure	8.9 Years
Prospectus Exp Ratio	0.07%
Cat Median Exp Ratio	0.96%
Current 12b-1	N/A
Annlzd Ret Since Incept	7.34%
Inception Date	11/13/2000
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	15548
% Assets in Top 10 Holdings	14.94%
Avg Mkt Cap \$MM	\$129,348.74
Turnover Ratio	60.00%

TOP HOLDINGS	
Apple Inc	3.34%
Microsoft Corp	3.19%
Amazon.com Inc	1.94%
Tesla Inc	1.19%
Alphabet Inc Class A	1.09%



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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

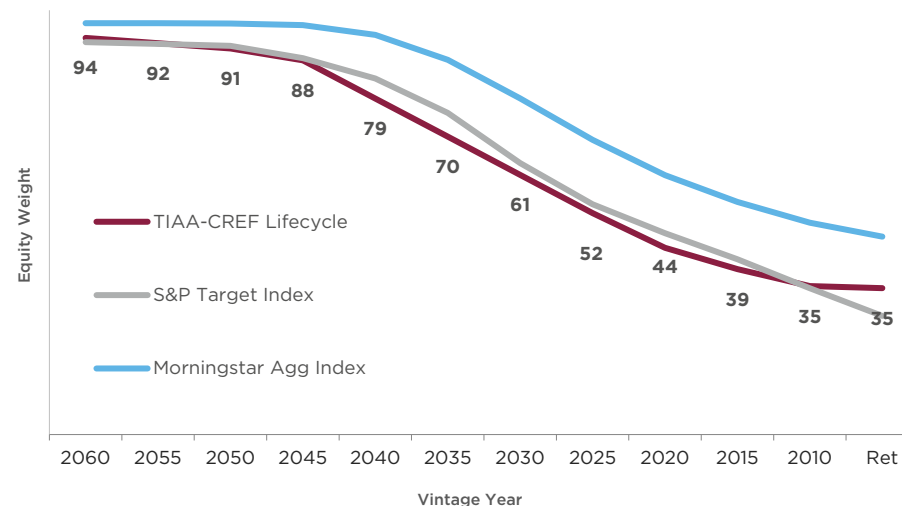
The TIAA CREF Lifecycle portfolios are constructed to achieve favorable retirement outcomes over time horizons and circumstances that broadly represent the investors of the funds. Reflecting this goal, TIAA models their portfolios to consider a large range of assumptions and focus not just on average 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:	92%
Net Assets \$MM:	\$42,030	Manager Tenure:	15.83 Yrs (longest)
Manager Name:	Erickson, Cunniff, Sedmak	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

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.

2021:

- Moved the U.S./non-U.S. equity split within the series from 70% U.S./30% non-U.S. to 65% U.S./35% non-U.S.

Rationale:

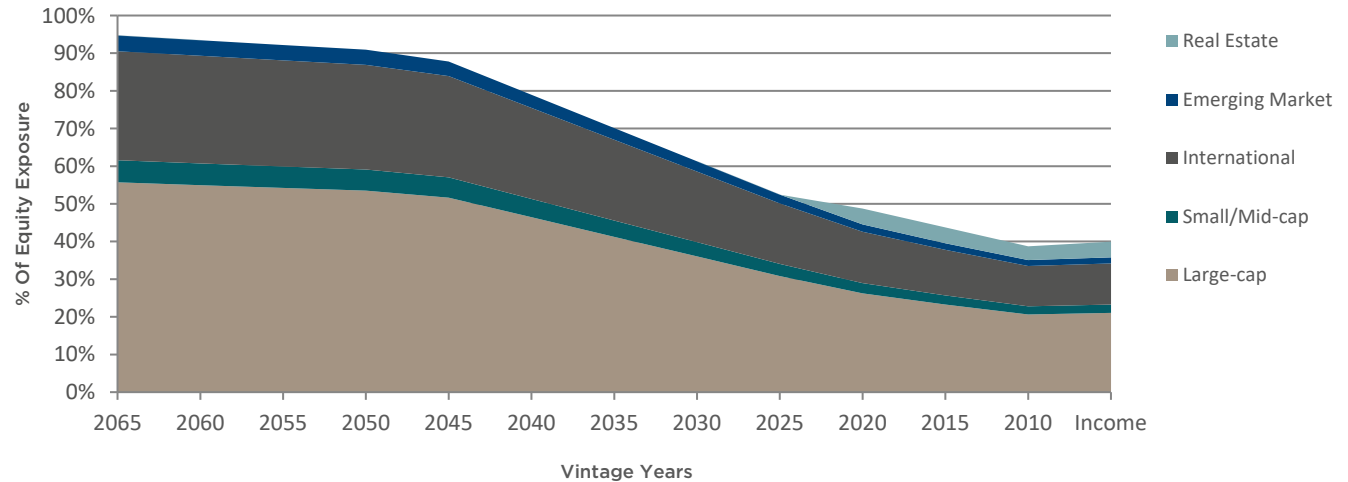
- The firm's most recent long-term capital market assumptions lowered expected returns for U.S. equities while international equity expected returns were more stable, making them more attractive.

*All information provided by the asset manager, as of 12/31/20.

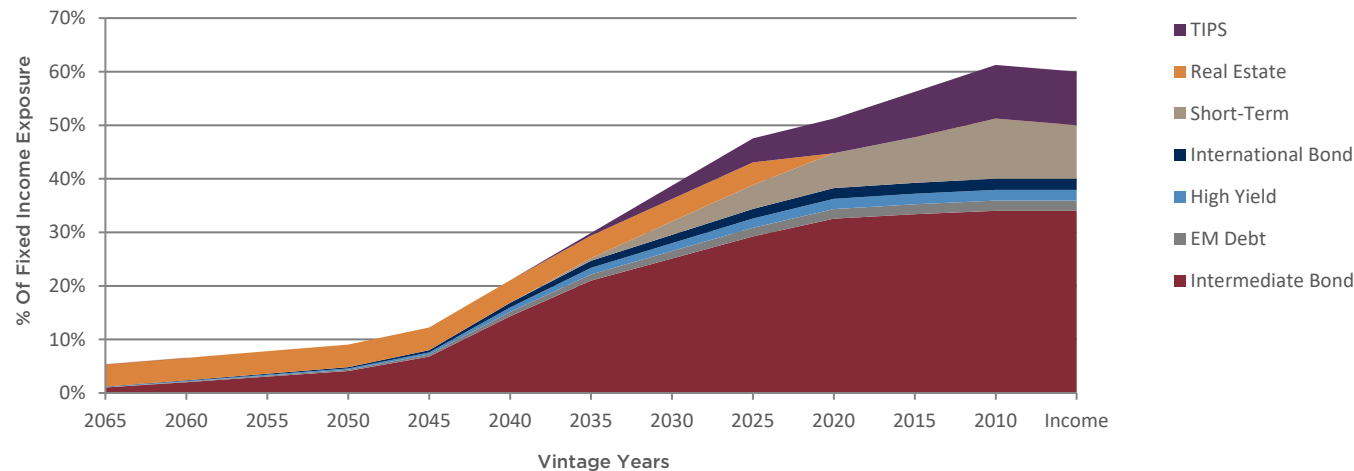
Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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Equity Exposure



Fixed Income Exposure



TARGET DATE ANALYSIS

Period Ending 12.31.21 | Q4 21

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
TIAA-CREF Lifecycle 2015 Instl	1.13	1.23	109.88	113.14	1.11	1.00	110.47	110.51
Morningstar Target Date 2015	1.02	1.27	100.46	101.45	1.01	0.99	98.91	99.14
S&P Target Date 2015 TR	1.00	1.30	100.00	100.00	1.00	1.01	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	1.18	106.94	106.78	1.07	0.96	107.94	106.58
Morningstar Target Date 2025	0.97	1.22	96.72	94.68	0.97	0.95	96.49	95.22
S&P Target Date 2025 TR	1.00	1.20	100.00	100.00	1.00	0.95	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	1.06	1.13	108.25	107.18	1.07	0.88	109.35	108.28
Morningstar Target Date 2045	0.99	1.14	100.18	98.70	0.99	0.89	100.32	98.98
S&P Target Date 2045 TR	1.00	1.12	100.00	100.00	1.00	0.87	100.00	100.00

*Lowest cost share class shown

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TARGET DATE FUND COMMENTARY
4TH QUARTER, 2021

CHARLIE MACBAIN

SENIOR ANALYST, INVESTMENT RESEARCH

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



FOCUS AREA

Organizational Update

COMMENTARY

There were no changes to the target date portfolio management team during the quarter.

Investments Update

COMMENTARY

As we noted last quarter, we have been expecting TIAA-CREF to increase the amount of international equity in the Lifecycle series, moving the U.S./non-U.S. split from 70%/30% to 65%/35%. TIAA-CREF officially announced this change on September 30, 2021 and completed the change on October 15, 2021.

This change does not affect our view of the TIAA-CREF Lifecycle series.

The firm's most recent long-term capital market assumptions lowered expected returns for U.S. equities while international equity expected returns were more stable, making them more attractive. As a result, the team began researching a larger allocation to non-U.S. equities in the target date funds.

This change reflects a trend we have observed across the target date and broader asset management industry. Several of TIAA-CREF's largest peers in the target date universe have increased their international equity exposures in recent years. Given the outperformance of U.S. equities over the past several years, many asset managers are now forecasting better returns in international markets.

In addition, the Lifecycle team replaced TIAA-CREF Large-Cap Growth Index with Nuveen Growth Opportunities ETF in the large-cap equity portfolio of Lifecycle. The target date team initially added TIAA-CREF Large-Cap Growth Index to Lifecycle in Q4 2020 as an interim replacement for TIAA-CREF Quant Large-Cap Growth, which was liquidated. The Nuveen Growth Opportunities ETF was recently launched by the firm and is managed by Karen Hiatt, who joined Nuveen in 2021 from Allianz Global Investors.

Manager Watch List Update

The Lifecycle team added TIAA-CREF Emerging Markets Equity to the watch list in the fourth quarter. The strategy had previously been a strong performer; however, it had its worst quarter ever in the third quarter of 2021 resulting from China's crackdown on large technology companies. The portfolio manager added to the strategy's overweight to China, and this raised a red flag for the target date team.

Nuveen Dividend Growth remains on the watch list after being added in the third quarter. The strategy has done well relative to other dividend growth peers; however, it has trailed its benchmark. The target date team is looking for performance to improve relative to the benchmark before taking it off watch.

Nuveen International Growth remains on watch. The strategy was added to the list in the second quarter of 2021. It has been underperforming its peers primarily due to poor security selection. As such, the target date team is looking for some improvement there before taking it off watch.

Nuveen Dividend Value was taken off the watch list in the fourth quarter. The strategy's peer-relative performance has improved over the second half of the year and Nuveen has added resources to the team, giving the Lifecycle team more conviction moving forward.

FOCUS AREA

Performance and Positioning Update

COMMENTARY

TIAA-CREF Lifecycle Performance Update:

The TIAA-CREF Lifecycle series struggled in the fourth quarter as it underperformed the benchmark and peers.

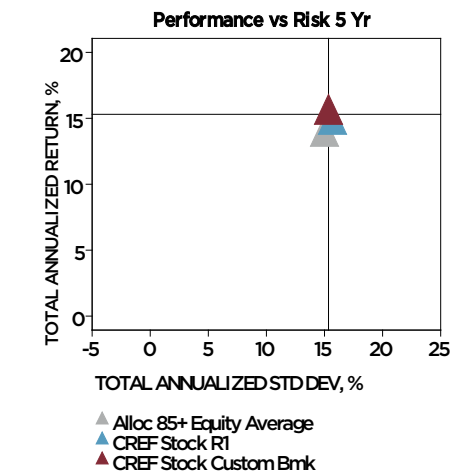
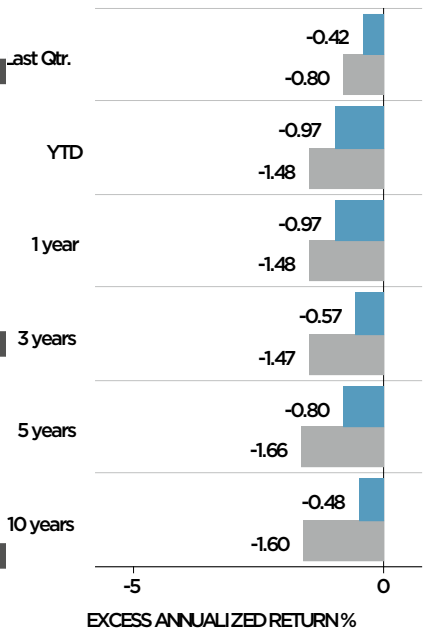
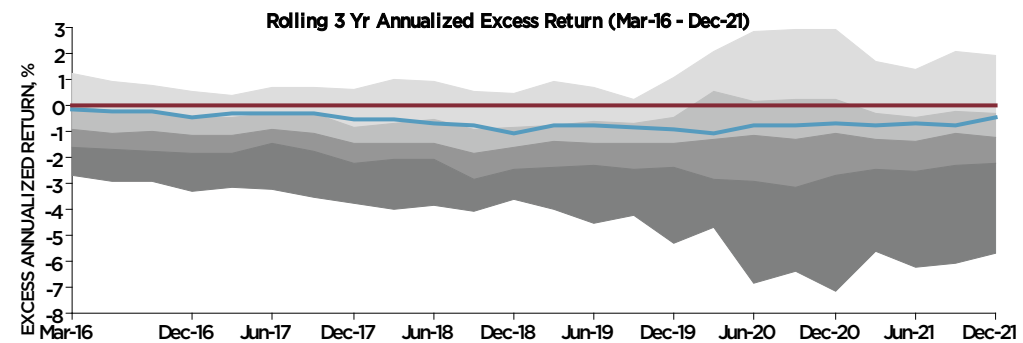
- The main driver of the series' results was underperformance by its underlying active equity managers.
- TIAA-CREF Large Cap Growth was the leading detractor due to poor security selection in technology and consumer discretionary.
- The strategy was also held back by being underweight mega-cap stocks, such as Microsoft and Tesla, which drove the market in the fourth quarter.
- Lifecycle's international equity managers also experienced weakness during the quarter with Nuveen International Growth and TIAA-CREF International Opportunities both underperforming.
- The effect of the TIAA Real Property fund was mixed during the quarter. It added value in the further-dated vintages, where its allocation is funded from the fixed income portfolio, as it returned 6.12% outpacing core fixed income.
- However, the Real Property fund detracted from performance in the near-dated vintages, where it is funded from equities, as it underperformed REITs.
- Lifecycle's strategic asset allocation helped offset some of the series' underperformance as it benefited from a larger allocation to U.S. large-cap stocks, which were a top performing sector during the quarter.

Positioning Update:

TIAA-CREF is holding neutral positions across the portfolio, meaning there are no tactical positions open.

Note: Benchmark relative performance refers to the series' performance compared to the S&P Target Date Indexes.

	CREF Stock R1	Peer Group Rank	CREF Stock Custom Bmk	Alloc 85+ Equity	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.65	86%	15.28	14.93	180
Sharpe Ratio	0.85	46%	0.93	0.84	180
Alpha	-1.13	48%	0.00	-1.13	180
Beta	1.02	9%	1.00	0.96	180
R-Squared	99.78	1%	100.00	97.04	180
Up Mkt Capture	99.29	16%	100.00	92.23	180
Down Mkt Capture	103.60	85%	100.00	96.86	180
Information Ratio	-0.82	56%	NA	-0.63	180
TRAILING RETURNS					
Last Qtr.	6.18	35%	6.60	5.80	195
YTD	18.67	45%	19.64	18.16	189
1 Year	18.67	45%	19.64	18.16	189
3 Years	21.07	28%	21.64	20.18	184
5 Years	14.50	30%	15.30	13.64	180
10 Years	12.94	12%	13.42	11.82	135
CALENDAR RETURNS					
2020	17.64	45%	17.61	17.15	184
2019	27.13	28%	27.92	25.61	184
2018	-9.86	64%	-8.44	-9.10	184
2017	23.01	30%	23.66	21.12	180
2016	8.76	21%	10.02	7.80	180



INVESTMENT PROFILE

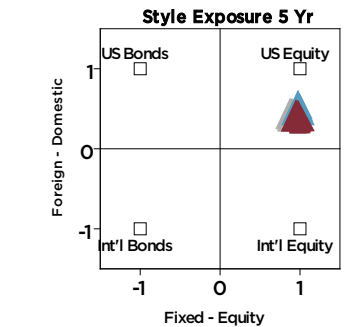
ID	FVUSA000IZ
CUSIP	194408803
Net Assets	\$139,310,709,863.00
Manager Name	Hans L. Erickson
Manager Tenure	25.8 Years
Prospectus Exp Ratio	0.45%
Tot Ret Annlzd Since Incept	10.06%
Inception Date	07/31/1952
Phone Number	877-518-9161
Sub Advisor	N/A

HOLDINGS OVERVIEW

Number of Holdings	10070
% Assets in Top 10 Holdings	15.32%
Mkt Cap \$MM	\$79,946.03
Turnover Ratio	69.00%

TOP HOLDINGS

Microsoft Corp	3.65%
Apple Inc	2.71%
Amazon.com Inc	2.12%
Alphabet Inc Class C	1.28%
Alphabet Inc Class A	1.22%



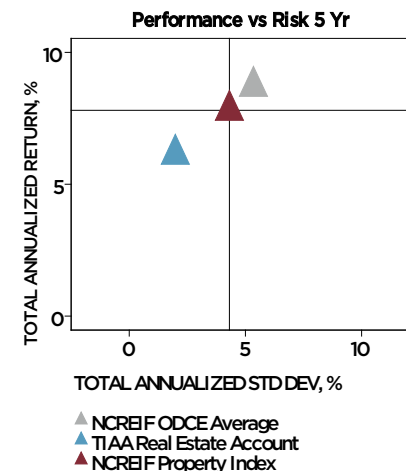
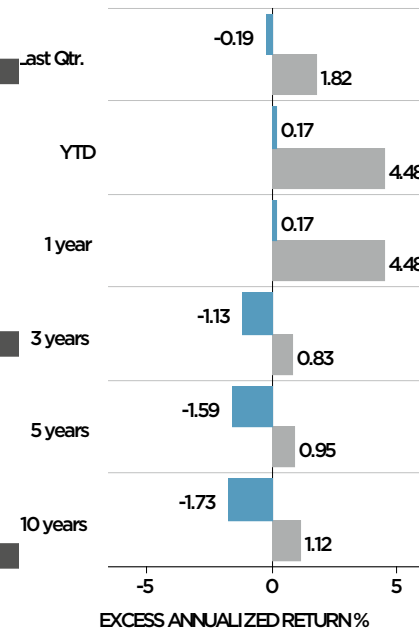
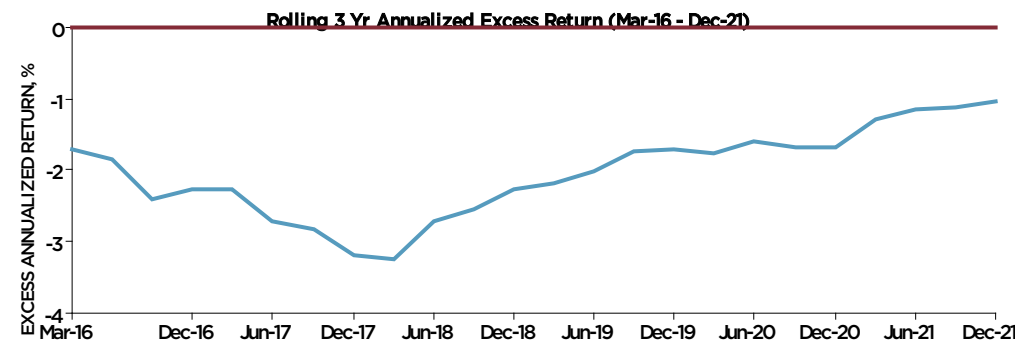
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TIAA REAL ESTATE ACCOUNT

Period Ending 12.31.21 | Q4 21

	TIAA Real Estate Account	Peer Group Rank	NCREIF Property Index	NCREIF ODCE	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	2.02	NA	4.34	5.33	1
Sharpe Ratio	2.49	NA	1.52	1.42	1
Alpha	3.42	NA	0.00	-0.47	1
Beta	0.24	NA	1.00	1.22	1
R-Squared	25.53	NA	100.00	98.26	1
Up Mkt Capture	77.80	NA	100.00	113.57	1
Down Mkt Capture	15.98	NA	100.00	157.94	1
Information Ratio	-0.40	NA	NA	0.78	1
TRAILING RETURNS					
Last Qtr.	5.96	NA	6.15	7.97	1
YTD	17.87	NA	17.70	22.18	1
1 Year	17.87	NA	17.70	22.18	1
3 Years	7.24	NA	8.37	9.20	1
5 Years	6.17	NA	7.76	8.71	1
10 Years	7.59	NA	9.32	10.45	1
CALENDAR RETURNS					
2020	-0.84	NA	1.61	1.18	1
2019	5.51	NA	6.42	5.34	1
2018	4.79	NA	6.71	8.35	1
2017	4.37	NA	6.98	7.61	1
2016	5.20	NA	7.97	8.76	1



INVESTMENT PROFILE

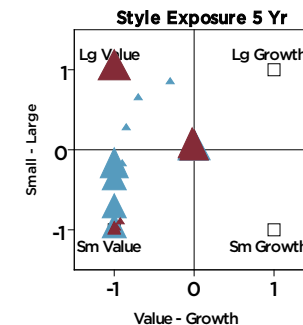
ID FVUSA04B8Y
 CUSIP 878094200
 Net Assets \$28,066,700,032.00
 Manager Name Team Managed
 Manager Tenure 5.7 Years
 Prospectus Exp Ratio 0.86%
 Tot Ret Annlzd Since Incept 6.39%
 Inception Date 10/02/1995
 Phone Number 877-518-9161
 Sub Advisor N/A

HOLDINGS OVERVIEW

Number of Holdings 358
 % Assets in Top 10 Holdings 19.44%
 Mkt Cap \$MM N/A
 Turnover Ratio 7.10%

TOP HOLDINGS

1001 Pennsylvania Avenue 2.82%
 Ontario Industrial Portfoli 2.46%
 Shp 2.25%
 The Florida Mall 2.12%
 Fashion Show 1.95%



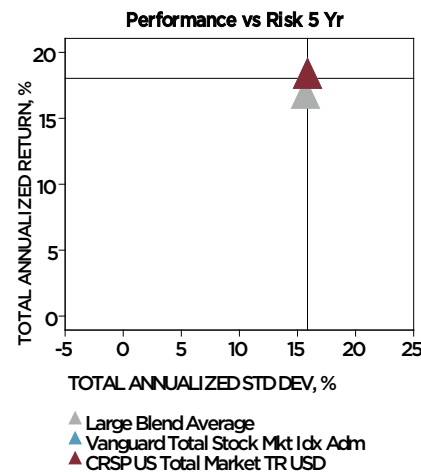
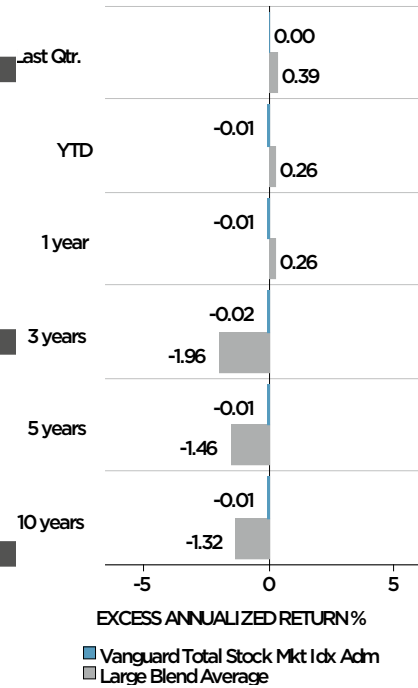
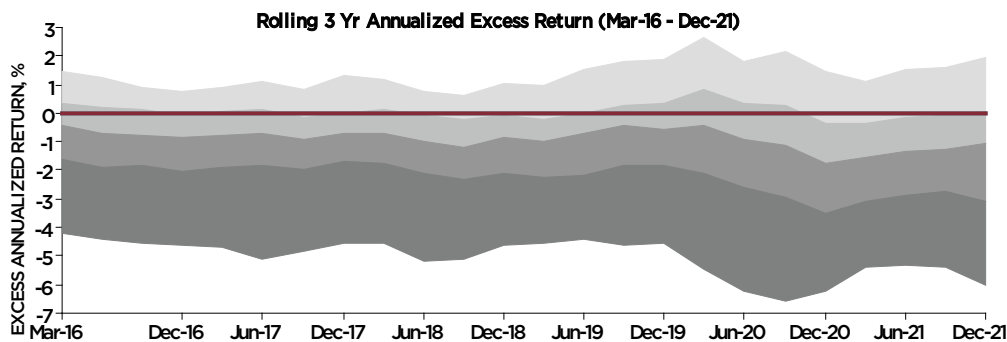
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VANGUARD TOTAL STOCK MKT IDX ADM

Period Ending 12.31.21 | Q4 21

	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	15.94	68%	15.95	15.69	1139
Sharpe Ratio	1.06	37%	1.06	0.99	1139
Alpha	-0.01	44%	0.00	-0.80	1139
Beta	1.00	23%	1.00	0.96	1139
R-Squared	100.00	1%	100.00	95.36	1139
Up Mkt Capture	99.95	26%	100.00	95.28	1139
Down Mkt Capture	99.98	58%	100.00	99.97	1139
Information Ratio	-0.46	60%	NA	-0.32	1139
TRAILING RETURNS					
Last Qtr.	9.16	65%	9.16	9.54	1244
YTD	25.71	60%	25.72	25.98	1226
1 Year	25.71	60%	25.72	25.98	1226
3 Years	25.77	28%	25.79	23.83	1175
5 Years	17.98	29%	18.00	16.54	1139
10 Years	16.29	18%	16.29	14.97	1001
CALENDAR RETURNS					
2020	20.99	18%	20.99	16.44	1201
2019	30.80	41%	30.84	29.40	1175
2018	-5.17	43%	-5.17	-6.24	1160
2017	21.17	50%	21.19	20.86	1139
2016	12.66	19%	12.68	10.19	1116



INVESTMENT PROFILE	
Ticker	VTSAX
CUSIP	922908728
Net Assets \$MM	\$1,339,126.00
Manager Names	Team Managed
Manager Tenure	27.0 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.61%
Inception Date	11/13/2000
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	4160
% Assets in Top 10 Holdings	24.85%
Avg Mkt Cap \$MM	\$128,784.08
Turnover Ratio	8.00%

TOP HOLDINGS	
Apple Inc	5.54%
Microsoft Corp	5.30%
Amazon.com Inc	3.22%
Tesla Inc	1.96%
Alphabet Inc Class A	1.83%

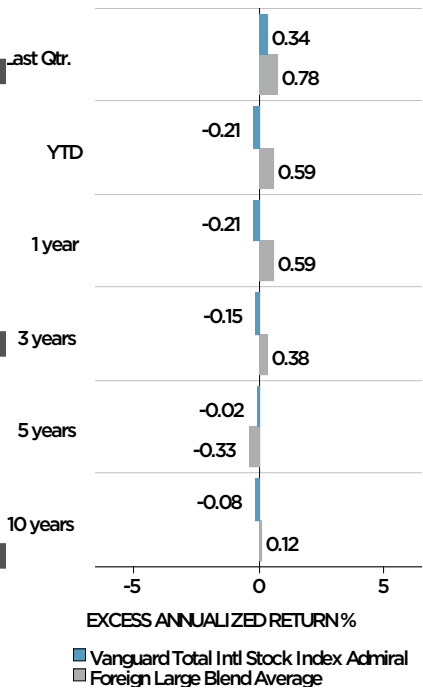
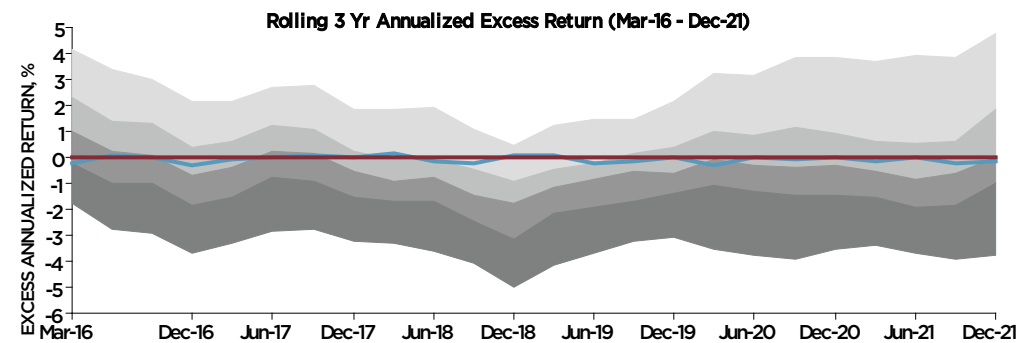
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VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

Period Ending 12.31.21 | Q4 21

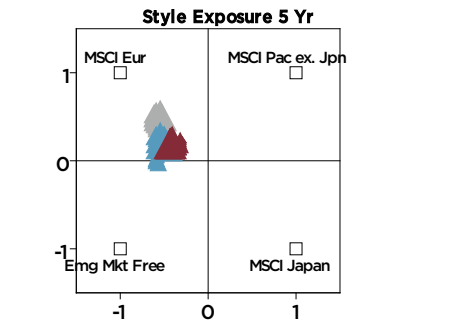
	Vanguard Total Intl Stock Index Admiral	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.11	48%	14.98	15.31	645
Sharpe Ratio	0.58	40%	0.59	0.55	645
Alpha	-0.05	46%	0.00	-0.26	645
Beta	1.00	39%	1.00	0.99	645
R-Squared	99.09	2%	100.00	94.19	645
Up Mkt Capture	100.17	39%	100.00	98.06	645
Down Mkt Capture	100.32	60%	100.00	99.12	645
Information Ratio	-0.01	41%	NA	-0.07	645
TRAILING RETURNS					
Last Qtr.	2.11	71%	1.76	2.54	712
YTD	8.62	65%	8.84	9.43	710
1 Year	8.62	65%	8.84	9.43	710
3 Years	13.67	54%	13.83	14.21	678
5 Years	9.90	40%	9.92	9.58	645
10 Years	7.68	60%	7.76	7.89	544
CALENDAR RETURNS					
2020	11.28	42%	11.24	11.24	697
2019	21.51	62%	21.81	22.75	678
2018	-14.43	41%	-14.62	-15.45	653
2017	27.55	30%	27.41	25.82	645
2016	4.67	12%	4.72	1.00	630



INVESTMENT PROFILE	
Ticker	VTIAX
CUSIP	921909818
Net Assets \$MM	\$404,742.00
Manager Names	Team Managed
Manager Tenure	13.4 Years
Prospectus Exp Ratio	0.11%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	6.05%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	7883
% Assets in Top 10 Holdings	9.27%
Avg Mkt Cap \$MM	\$29,008.44
Turnover Ratio	8.00%

TOP HOLDINGS	
Taiwan Semiconductor Mar	1.64%
Nestle SA	1.16%
Tencent Holdings Ltd	1.12%
ASML Holding NV	1.00%
Samsung Electronics Co Lt	0.90%



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APPENDIX

Glossary of Terms.....

Evaluation Methodology.....



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
<div data-bbox="233 397 579 446">  MARKED FOR REVIEW </div> <p data-bbox="121 488 579 602">The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p> <p data-bbox="121 773 585 829">CAPTRUST’s Investment Policy Monitoring Methodology</p> <p data-bbox="121 844 592 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 1047 564 1131">Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p data-bbox="121 1164 510 1190">captrust.com/investmentmonitoring</p>	<p data-bbox="749 342 1150 368">3/5 Year Risk- adjusted Performance</p> <p data-bbox="749 384 1320 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="749 529 1094 555">3/5 Year Performance vs. Peers</p> <p data-bbox="749 571 1312 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="749 734 917 760">3/5 Year Style</p> <p data-bbox="749 776 1287 860">The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p data-bbox="749 911 978 937">3/5 Year Confidence</p> <p data-bbox="749 943 1268 1027">The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p> <p data-bbox="749 1079 995 1105">Glidepath Assessment</p> <p data-bbox="749 1122 1310 1237">% 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="749 1269 1316 1354">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="1400 342 1617 368">Fund Management</p> <p data-bbox="1400 384 1961 440">A significant disruption to the investment option’s management team has been discovered.</p> <p data-bbox="1400 503 1547 529">Fund Family</p> <p data-bbox="1400 548 1961 604">A significant disruption to the investment option’s parent company has been discovered.</p> <p data-bbox="1400 690 1654 716">Portfolio Construction</p> <p data-bbox="1400 734 1982 812">The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p data-bbox="1400 886 1757 912">Underlying Investment Vehicles</p> <p data-bbox="1400 940 1938 1018">The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p>

2022 TAX FACTS

Federal Tax Brackets — Married Filing Jointly

Taxable Income	Tax Rate	Effective Tax Rate at Bracket Max
\$0 – \$20,550	10%	10.0%
\$20,551 – \$83,550	12%	11.5%
\$83,551 – \$178,150	22%	17.1%
\$178,151 – \$340,100	24%	20.4%
\$340,101 – \$431,900	32%	22.8%
\$431,901 – \$647,850	35%	26.6%
\$647,851 and Over	37%	28.3% (at \$750,000)

Federal Tax Brackets — Single Filer

Taxable Income	Tax Rate	Effective Tax Rate at Bracket Max
\$0 – \$10,275	10%	10.0%
\$10,276 – \$41,775	12%	11.5%
\$41,776 – \$89,075	22%	17.1%
\$89,076 – \$170,050	24%	20.4%
\$170,051 – \$215,950	32%	22.8%
\$215,951 – \$539,900	35%	30.1%
\$539,901 and Over	37%	32.1% (at \$750,000)

Standard Deduction Amounts

Single	\$12,950
Married	\$25,900

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 – \$2,750	10%	10.0%
\$2,751 – \$9,850	24%	20.1%
\$9,851 – \$13,450	35%	24.1%
\$13,451 and Over	37%	33.5% (at \$50,000)

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

Age	%	Age	%	Age	%
72	3.7%	82	5.4%	92	9.3%
73	3.8%	83	5.7%	93	9.9%
74	3.9%	84	6.0%	94	10.5%
75	4.1%	85	6.3%	95	11.2%
76	4.2%	86	6.6%	96	11.9%
77	4.4%	87	6.9%	97	12.8%
78	4.6%	88	7.3%	98	13.7%
79	4.7%	89	7.8%	99	14.7%
80	5.0%	90	8.2%		
81	5.2%	91	8.7%		

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2022 TAX FACTS

Retirement Account Contribution Limits

401(k), 403(b), and 457 Plan Employee Deferral (Pre-Tax & Roth)	\$20,500
Catch-Up — Age 50 or Older	\$6,500
Defined Contribution Maximum	\$61,000
Traditional or Roth IRA	\$6,000
Catch-Up — Age 50 or Older	\$1,000
SEP IRA (25% Limit on Compensation)	\$61,000
SIMPLE IRA	\$14,000
Catch-Up — Age 50 or Older	\$3,000
Covered Compensation Limit 401(a)	\$305,000

Phaseouts for IRA Deductibility and Roth Eligibility

IRA — Single	\$68,000 – \$78,000
IRA — Married Filing Jointly	\$109,000 – \$129,000
IRA with non-Participant Spouse	\$204,000 – \$214,000
Roth — Single	\$129,000 – \$144,000
Roth — Married Filing Jointly	\$204,000 – \$214,000

Long-Term Capital Gains and Qualified Dividend Tax Rates

Tax Rate	Single	Married Filing Jointly
0%	Up to \$41,675	Up to \$83,350
15%	\$41,676 – \$459,750	\$83,351 – \$517,200
20%	\$459,751 and Over	\$517,201 and Over

Social Security

Full Retirement Age (FRA) in 2022	66 and 4 months (born in 1956)
Maximum Monthly Benefit at FRA	\$3,345
Portion of FRA Benefit Paid at Age 62 / 70 (Born in 1960)	70% / 124%
Earning Limit Before Benefits Are Reduced — Years Prior to FRA (Lose \$1 for Every \$2 of Earnings)	\$19,560
Earning Limit Before Benefits Are Reduced — Year of FRA Up to Retirement Month (Lose \$1 for Every \$3 of Earnings)	\$51,960
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)	\$2,850
Health Savings Account (HSA)	\$3,650—Single \$7,300—Family

529 Plan Contributions

Annual Gift-Tax-Free Limit	\$16,000
One-Year Front Loading*	Up to \$80,000
*Gifts can't be made for the next 4 years	

Estate and Gift Tax Exemption

Estate Tax Exempt Amount	Individuals – \$12.06 million Married – \$24.12 million
Gift Tax Annual Exclusion Amount	\$16,000

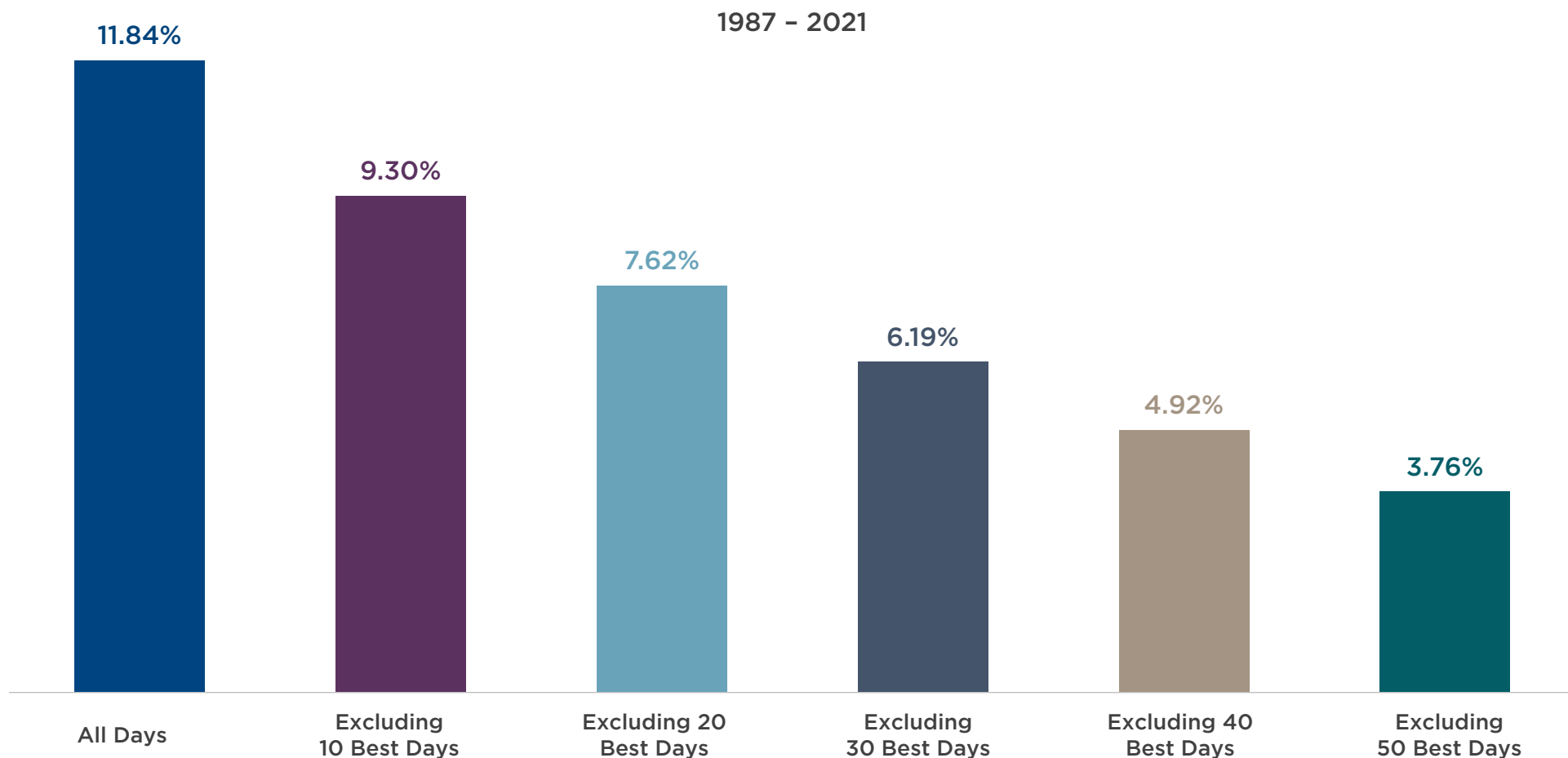
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Sources: Internal Revenue Service; Social Security Administration



TIME IN THE MARKET, NOT TIMING THE MARKET

The annualized price return of the S&P 500 Index from 1.1.1987 through 12.31.2021 was 11.84%. The chart below illustrates the reduction in annualized total return that would have resulted for an investor who missed the stock market’s best-performing days. We believe investors should maintain a well-diversified portfolio, even during periods of market stress, and avoid timing the market.



Sources: Data as of 12.31.21. Morningstar, CAPTRUST Research. S&P 500 Index returns are based on price index only and don't include dividends.



Retirement Plan Limitations

Limitations on qualified retirement plan benefits and contributions.

The IRS recently announced the 2022 cost-of-living adjustments for various retirement plan dollar limits. The indexed amounts, and other commonly used limits, are listed below:

	2019	2020	2021	2022
Maximum Pretax Contribution by Employees to §401(k) plans (§402(g)(1)) ¹	\$19,000	\$19,500	\$19,500	\$20,500
Maximum Pretax Contribution by Employees to a SIMPLE Plan (§408(p)(2)(E)) ¹	\$13,000	\$13,500	\$13,500	\$14,000
Maximum Pretax Contribution by Employees to §403(b) plans (§402(g)(1)) ^{1,2}	\$19,000	\$19,500	\$19,500	\$20,500
Maximum Exclusion from an eligible §457 plan ^{1,2}	\$19,000	\$19,500	\$19,500	\$20,500
Maximum After-Tax Contribution by employees to §402A Roth 401(k), 403(b), and governmental 457(b) plans	\$19,000	\$19,500	\$19,500	\$20,500
Defined Benefit Maximum (§415(b)(1)(A)) (\$90,000 in 1987) ³	\$225,000	\$230,000	\$230,000	\$245,000
Defined Contribution Maximum (§415(c)(1)(A)) ^{2,3}	\$56,000	\$57,000	\$58,000	\$61,000
Highly Compensated Employees (§414(q)(1)(B)) ^{4, 5} (Compensation Exceeding \$80,000 in 1997)	\$125,000	\$130,000	\$130,000	\$135,000
Considered Compensation Cap (§401(a)(17), 404(l), 408(k)(3)(C), 408(k)(6)(D)(ii)) ⁴	\$280,000	\$285,000	\$290,000	\$305,000
Simplified Employee Pension (SEP)				
Compensation Threshold for Participation (§408(k)(2)(C)) ⁴	\$600	\$600	\$600	\$650
Key Employee (§416 officer)	\$180,000	\$185,000	\$185,000	\$200,000
Social Security Wage Base	\$132,900	\$137,700	\$142,800	\$147,000
Earnings Limit without losing Social Security benefits				
At least age 62, but under full retirement age ⁶	\$17,640	\$18,240	\$18,960	\$19,560
The year an individual reaches full retirement age ⁷	\$46,920	\$48,600	\$50,520	\$51,960
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	\$6,500	\$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

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- Participants' limitation for each calendar year.
- Other limitations apply; limits may be exceeded under certain circumstances.
- Thresholds are based on the plan (limitation) year which ends during the calendar year.
- Amounts are subject to the thresholds in effect at the beginning of the plan (determination) year.
- 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.
- 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.
- 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.



Saver's Tax Credit

Are you looking for ways to potentially reduce your tax bill and save for retirement? Look no further than participating in your employer's retirement plan as you may be eligible to take advantage of the Saver's Tax Credit.

For many people, saving for retirement is not always a top priority. They view it as too far down the road, they just don't want to think about it, they feel they can't afford to save for it, etc. However, it is never too early to save for retirement. In fact, the earlier you get started, the more likely you will be able to meet your retirement goals. When it comes to the cost of saving for retirement, it can be much less costly than you might imagine. In addition to having the ability to save money pre-tax and have earnings grow tax deferred in the 401(k) plan, you may be eligible for the Saver's Tax Credit.

What is the Credit?

The Saver's Tax Credit is a reduction in your annual tax bill in the form of a tax credit. It ranges from 10% to 50% of your annual contribution to your employer's retirement plan or an IRA. The maximum annual contribution eligible for the credit is \$2,000 (\$4,000 if married filing jointly). Therefore, the maximum credit is \$1,000 (\$2,000 if married filing jointly). The credit is in addition to any deduction for which the contribution may also be eligible. A taxpayer's credit amount is based on his or her filing status, adjusted gross income (AGI), tax liability and amount contributed to qualifying retirement plans.

2022 Tax Credit Rates (subject to cost-of-living adjustments):

AGI Married Filing Jointly	AGI Filing as Head of Household	AGI all other Filers (including single)	Credit %
Up to \$41,000	Up to \$30,750	Up to \$20,500	50%
\$41,001 - \$44,000	\$30,751 - \$33,000	\$20,501 - \$22,000	20%
\$44,001 - \$68,000	\$33,001 - \$51,000	\$22,001-\$34,000	10%
\$68,001+	\$51,001+	\$34,001+	Not eligible

2021 Tax Credit Rates (subject to cost-of-living adjustments):

AGI Married Filing Jointly	AGI Filing as Head of Household	AGI all other Filers (including single)	Credit %
Up to \$39,500	Up to \$29,625	Up to \$19,750	50%
\$39,501 - \$43,000	\$29,626 - \$32,250	\$19,751 - \$21,500	20%
\$43,001 - \$66,000	\$32,251 - \$49,500	\$21,501 - \$33,000	10%
\$66,001+	\$49,501+	\$33,001+	Not eligible



Example of Credit

Example 1

Jill, who works at a retail store, is married, and earned \$41,000 in 2021. Jill's spouse was unemployed in 2021 and didn't have any earnings. Jill contributed \$2,000 to her IRA for 2021. After deducting her IRA contribution, the adjusted gross income shown on her joint return is \$39,000. Jill may claim a 50% credit of \$1,000 for her \$2,000 IRA contribution on her 2021 tax return.

Who qualifies for the credit?

To qualify for the Saver's Tax Credit, you must be:

- At least 18 years old;
- Not a full-time student; and
- Not claimed as a dependent on someone else's tax return

Additional Information

The Saver's Tax Credit may be reduced by any taxable distributions you or your spouse receive from any plans eligible for the credit during the following:

- The year the credit is claimed
- The period after the end of the year and before the due date (including extensions) for filing your tax return for that year
- The two preceding years for which the credit is claimed

The Saver's Tax Credit is non-refundable, meaning it can't be more than your total tax bill.




It is highly recommended you consult with your financial advisor or tax professional for additional details on your qualification for the credit and the impact any distributions have on your credit.

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Fiduciary Calendar



Kalamazoo Valley Community College

	TASK	DESCRIPTION	KVCC TIMEFRAME	REVIEW DATE
 <p>Each Committee Meeting</p>	Industry and Regulatory Updates	Understand any pending or potential industry changes that may impact the plan's investments, design, administration, participant engagement, or fiduciary processes.	Quarterly to annually	1Q, 3Q, 4Q
	Market Update	Understand market events and how they may impact the investments in the plan.	Quarterly to annually	1Q, 3Q, 4Q
	Investment Performance Review	Review all plan investments according to methodology described in investment policy statement (IPS).	Quarterly to annually	1Q, 3Q, 4Q
	Plan Allocations and Menu Review	Review plan asset allocation among investments and any changes from previous review.	Quarterly to annually	1Q, 3Q, 4Q
	Document Meeting Minutes	Review previous meeting minutes and document current meeting minutes.	Quarterly to annually	1Q, 3Q, 4Q
 <p>Fiduciary Process</p>	3(38) Investment Manager or 3(21) Investment Advisor Review	Review methodology, fees, and qualifications of 3(38) investment manager or 3(21) investment advisor.	Every 1 to 3 years or as needed	4Q (every 2 years)
	IPS and Plan Policy Review	Review IPS for any needed updates; review other plan policies (e.g. meeting minutes, fee policy, SOC report review, etc.)	Every 1 to 3 years or as needed	1Q
	Fiduciary Training	Conduct fiduciary training for committee members and other fiduciaries.	Annually / Ongoing	1Q, 3Q, 4Q
	Missing Participant Procedure Review	Conduct a search for missing participants; review procedures performed by any third-party or the plan sponsor.	Annually	4Q
	Fee Methodology Review	Review how plan fees are paid and distributed among participants; review ERISA budget or plan service account, as applicable.	Annually	3Q
 <p>Plan Design</p>	Plan Design Benchmarking and Review	Review the plan's features versus peers; evaluate newly available plan design options.	Every 1 to 3 years or as needed	4Q



Fiduciary Calendar


Kalamazoo Valley Community College

	TASK	DESCRIPTION	KVCC TIMEFRAME	REVIEW DATE
 Vendor Management	Recordkeeper / TPA Fee Review for Reasonableness	Review administrative fees relative to market benchmarks and considering services received.	Every 1 to 3 years or as needed / Potential Full RFP every 5 to 7 years	3Q
	Cybersecurity Review	Review cybersecurity programs of vendors with access to participant data; evaluate effectiveness of any measures taken.	Annually	1Q
 Investment Management	Qualified Default Investment Alternative (QDIA) Review	Review QDIA for appropriateness considering participant demographics and plan goals. If utilizing a target date fund, reference the DOL's TIPS document.	Every 1 to 3 years	4Q (every other year)
	Managed Account Review (if applicable)	Review managed account methodology and fees for appropriateness.	Every 1 to 3 years	TBD/NA
	Self-Directed Brokerage Account Review (SDBA) (if applicable)	Review utilization, options, and fees associated with SDBA.	Every 1 to 3 years	NA
	Investment Fee Reasonableness	Review investment fees relative to applicable peer group and in consideration of investment performance.	Annually	3Q
	Investment Vehicle / Share Class Review	Review current plan investments for alternative investment vehicles and share classes available.	Annually	3Q
	Investment Menu Review	Review investment menu, including number of options, active/passive, asset classes, etc.; compare to industry and peers.	Every 1 to 3 years	1Q (every 2 years)
 Participant Engagement	Participant Advice / Education Program Review	Review engagement strategy with recordkeeper and/or third-party advice / education provider for effectiveness, utilization, and any newly available communications, campaigns, tools, etc.	Annually	4Q
	Participant Engagement Review	Review participation rates, contribution percentages, retirement readiness, and other utilization metrics; compare to peers and plan goals.	Annually	1Q, 2Q, 4Q



Fiduciary Calendar

Kalamazoo Valley Community College

	TASK	DESCRIPTION	KVCC TIMEFRAME	REVIEW DATE
 Additional Review Items				

INVESTMENT POLICY STATEMENT
For
Kalamazoo Valley Community College Optional Retirement Plan
March ~~2021~~2022

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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

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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).

~~The Committee has deemed it appropriate to establish objective standards for initiating a formal review of an Investment Manager. Any of the following three conditions, will be considered cause to initiate a formal review:~~

- ~~1. Organizational Disruption- Material organizational events that will be rigorously evaluated prior to a termination decision include such things as—
 - Ownership changes (e.g., key people “cash out”)
 - Key people leave firm
 - Manager changes in the strategy it was selected to implement
 - Investment Management firm is involved in material litigation
 - Material client servicing problems
 - Downgrade in rating from nationally recognized statistical rating agency~~
- ~~2. Long-term underperformance (defined as five years) in relation to an appropriate broad market index, the median of an appropriate peer group, and risk. If an investment option fails to generate a return premium net of fees in excess of the designated index or indices, performs below the median (50th percentile) of its peer group, and/or has below average alpha (compared to its peer group), then, upon completion of appropriate due diligence, the Committee may decide to eliminate that investment option under the Plan.~~
- ~~3. Shorter term performance in relation to appropriate style index and the median of an appropriate peer group. A due diligence review process, which may lead to termination, will be initiated if an investment option ranks in the 4th quartile over a one-year period.~~

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~~2022**

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~~2022

<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.

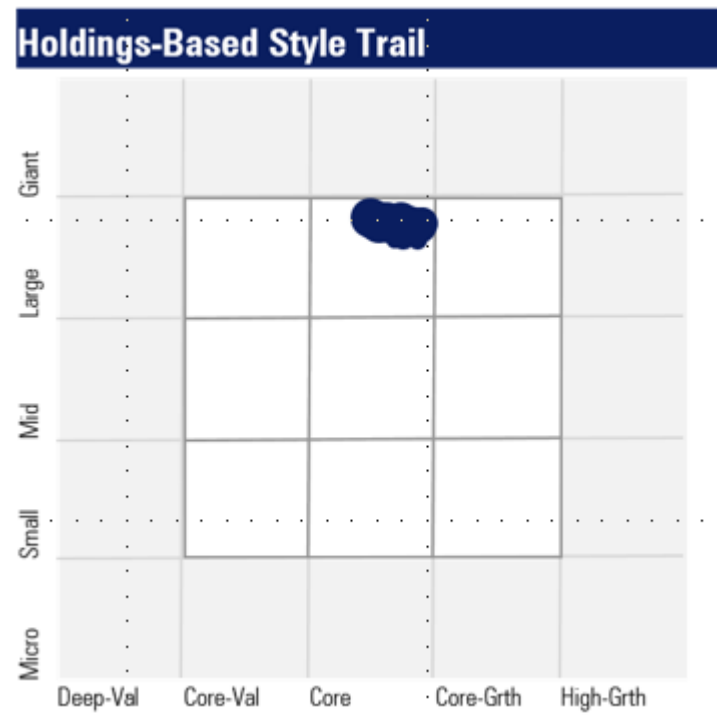
STRATEGY OVERVIEW

- **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.

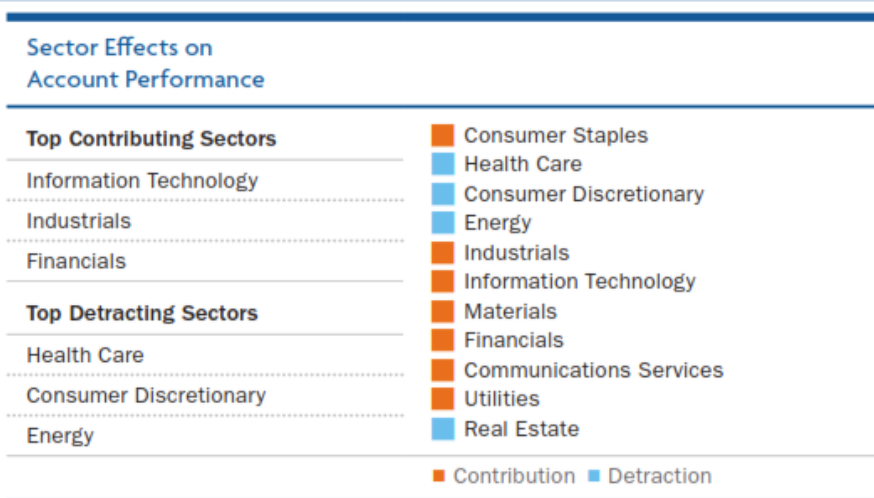
PERFORMANCE OVERVIEW

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.