

MEETING NOTES

To: Kalamazoo Valley Community College Optional Retirement Plan Committee

Date: December 19, 2024

Re: Meeting Notes

Attendees: Lisa Blewitt, Becky Craft, Aaron Hillard, Philipp Jonas, Brian Lueth, Marion Melville, and Valerie Owens (KVCC)
Justin Cohen and Mike Webb (CAPTRUST)
Ruben Barrera (TIAA)

Review and approval of the October 9, 2024, Meeting Notes – **Approved by Committee**

CAPTRUST Investment Review – Presented by Justin Cohen and Mike Webb

Capital Market Commentary

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

Q3 2024 Quarterly Investment Review

CAPTRUST reviewed the quarterly investment report with the Committee in detail. The report includes performance data on all the various investment options offered in the Plan.

For the funds scored and marked for closer ongoing review, CAPTRUST reviewed quantitative and qualitative data for these funds. This included an overview of CAPTRUST's outlook on the manager's current environment, investment strategy, team, performance, and process. CAPTRUST has no recommended changes to the Plan's investments at this time. Please see the meeting materials for additional commentary.

CAPTRUST's Landscape for Higher Education and 403(b) Plans

Mike Webb, who is a Senior Manager on CAPTRUST's Retirement Plan Consulting team, attended the meeting. He discussed CAPTRUST's expertise in the Higher Education and 403(b) space.

Plan Structure Discussion

Mike Webb provided an overview of the provisions within the Optional Retirement Plan, as well as KVCC's other retirement plans, including the 457(b) and 403(b) plans. As an industry expert, Mike has authored extensive articles comparing different types of retirement plans and explaining why one plan may be preferred over another. Additionally, Mike addressed the Committee's clarifying questions regarding all three plans. CAPTRUST offered to share an article authored by Mike that outlines the differences between each plan. CAPTRUST will continue to review the design of the Optional Retirement Plan for future enhancements.

TIAA Review Topics - Presented by Ruben Barrera, Timothy Pitney, and Richard Lynch

TIAA Plan Review Report

TIAA provided their plan report to the Committee, which included information on the key demographic statistics, plan design, cash flows, etc. Please see the meeting materials for the report.

RetirePlus Review and Retirement Income Discussion

TIAA reviewed the retirement income products and services that they offer. TIAA's flagship TIAA Traditional retirement income solution was reviewed. The strengths and considerations were discussed. Please see the meeting materials for additional details.

Action Items

- CAPTRUST to send an article comparing 403(b) and 457(b) plans. (DONE)