

MEETING NOTES

To: Kalamazoo Valley Community College Optional Retirement Plan Committee

Date: March 27, 2025

Re: Meeting Notes

Attendees: Aaron Hilliard, Brian Lueth, Jessica Flynn, Lisa Blewett, Philipp Jonas, Rebecca Craft, Tim Stebbins, and Valerie Owens (KVCC)
Jeremy Tollas and Justin Cohen (CAPTRUST)
Ruben Barrera (TIAA)

Review and approval of the December 19, 2025, Meeting Notes – **Approved by Committee**

CAPTRUST Investment Review – Presented by Jeremy Tollas and Justin Cohen

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.

Q4 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.

Investment Policy Statement Review

CAPTRUST reviewed the IPS which outlines the purpose and objectives of the Plan, roles and responsibilities of the Committee, CAPTRUST, investment managers, etc., and various performance and monitoring criteria. The IPS serves as a road map to the 401(k) Plan. No changes were deemed necessary to the IPS.

Float Income

CAPTRUST discussed what float income is and how it is handled at the Plan's recordkeeper. TIAA will be making a change to their float income policy later this year. CAPTRUST will assist with any questions on how float income should be handled.

TIAA Review Topics - Presented by Ruben Barrera

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.

Action Items

- TIAA to meet with Becky regarding an administrative conversation regarding new SECURE 2.0 provisions.
- TIAA to follow up on what the minimum age a person can annuitize. (DONE)