



CAPTRUST

Kalamazoo Valley Community College Optional Retirement Plan

AGENDA September 29, 2021

- Review and Approval of Prior Meeting Notes

TIAA Review Topics

- TIAA Update and Plan Review
- Cybersecurity Discussion

CAPTRUST Review Topics

- Industry/Fiduciary Update
- Q2 2021 Investment Review
- Fee Benchmarking and Share Class Review
- Market Commentary

CAPTRUST Additional Topics

- Investment Policy Statement
- Schedule Next Meeting
- Goals, Objectives, & Action Items

MEETING NOTES

To: Kalamazoo Valley Community College Optional Retirement Plan Committee

Date: March 23, 2021

Re: Meeting Notes

Attendees: Brian Lueth, Aaron Hilliard, Philipp Jonas, Susan Matlis, Paul Rogers (TIAA), Jennifer Gunn (TIAA), Jeremy Tollas (CAPTRUST), Justin Cohen (CAPTRUST)

Absent: David Brock

CAPTRSUT Investment Review – Presented by Jeremy Tollas and Justin Cohen

Investment Report Review

CAPTRUST reviewed the quarterly investment report with the Committee in detail, including the investment monitoring scoring system. CAPTRUST has created a proprietary monitoring methodology used 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.

Going forward, for the funds scored and marked for closer ongoing review, CAPTRUST will review quantitative and qualitative data for these particular funds. This may include manager update summaries from recent meetings between CAPTRUST's investment research team and the investment managers, which summarize 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.

CREF Stock Comparison

CAPTRUST walked the Committee through an investment presentation for CREF Stock. This presentation covered an overview of the investment strategy, performance, and considerations when evaluating the investment option. Due to CREF Stock's unique investment mandate, CAPTRUST monitors this fund on a dynamic basis, comparing the fund against multiple different benchmarks and peer groups. Overall, CAPTRUST continues to remain comfortable with this as an investment option for participants.

RetirePlus and RetirePlus Pro Review

RetirePlus and RetirePlus Pro is dynamic allocation model program, in which can be specifically designed and managed by either the plan sponsor or third-party to meet the needs of participants based on retirement age and/or risk profile. CAPTRUST outlined the due diligence their internal investment research team has performed on these programs including considerations to the plan sponsor and participants in the Plan. Due to the relatively short track record of both the RetirePlus and RetirePlus Pro programs, as well as the presentation from CAPTRUST, the Committee has concluded to not implement at this time but will potentially revisit in the future.

Investment Policy Statement

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 Retirement Plan.

Due to CAPTRUST's new reporting and the application of a proprietary monitoring methodology used to monitor and evaluate the investment vehicles in the Plan, it was recommended the Committee include further language surrounding the enhanced reporting structure. Please see the highlighted portion on pg.73 as to the recommended additional language. CAPTRUST's full investment monitoring methodology can be found at captrust.com/investmentmonitoring. The Committee will review this on an internal basis and notify CAPTRUST of any decisions made.

The addendums of the IPS will continue to be updated by CAPTRUST to reflect decisions made by the Committee.

Investment Fund Additions/Review Process

The Committee discussed how they would review participant requests regarding the addition of specific funds/asset classes to the Optional Retirement Plan. CAPTRUST reviewed considerations surrounding the addition of a Self-Directed Brokerage window, given this was a solution discussed at the Committee level. The Committee will further discuss a process for potentially soliciting and eventually reviewing funds/asset classes that are inquired about by employees. A self-directed brokerage option will not be added at this time, but will potentially be revisited in the future.

Cost-of-Living Update

The Internal Revenue Service announced its annual update to dollar limitations for pension and other retirement plans for tax year 2021. Some of the retirement plan-related limitations have changed due to the annual cost-of-living increase meeting the statutory threshold that triggers their adjustment. The employee contribution limit and catch-up contribution limit for the 2021 tax year remain unchanged at \$19,500 and \$6,500 respectively.

Market Update and Capital Market Commentary

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

Industry Update/Fiduciary Update

CAPTRUST included a topical spotlight in the materials for the Committee to review, this piece sheds light on industry trends and updates that may affect/enhance the Retirement Plan.

CAPTRUST also included a fiduciary responsibility slide in which the Committee can review. This material is designed to highlight the areas that the Committee should be aware of when performing their fiduciary duties surrounding the Retirement Plan.

TIAA Plan Review – Presented by Paul Rogers

TIAA reviewed key demographic statistics of the multiple KVCC plans.

Key statistics:

- 322 participants with a balance
- 116% average participant income replacement ratio up 0.8% YoY
- \$3.6 million in contributions
- 40 participants received advice from a TIAA representative

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

The Committee discussed options surrounding a recordkeeping fee dollar cap. Paul pointed out that only one plan at TIAA in Michigan had implemented a fee arrangement of this sort (with basis point and fixed dollar combo) and has since removed it. Paul reiterated that this is not a common offering. KVCC's current fees will remain as is and may be revisited over time.

Paul provided an update on TIAA's new CEO Thasunda Brown Duckett. Ms. Duckett will join TIAA on May 1 from JPMorgan Chase, where she was CEO of Chase Consumer Banking. TIAA's current CEO, who had previously announced his intention to retire on March 31, will remain as CEO until Ms. Duckett assumes her new role.

Paul gave an overview on recent litigation such as the default electronic disclosure ruling (effective 7/27/2020). TIAA is working to identify the best way to support the new ruling.

Lastly, Paul introduced Jennifer Gunn who will be taking over Paul's responsibility as TIAA's Relationship Manager. Jennifer has a long history of being part of the client relationship team, in which she has been responsible for managing the overall client relationship with TIAA institutional clients by leading key initiatives that support and improve the customer experience. Jennifer will be KVCC's point of contact at TIAA moving forward.

Action Items

The Committee will review the draft updated Investment Policy Statement (IPS) on an internal basis and notify CAPTRUST of any decisions made.

Plan Review Kalamazoo Valley Community College

Optimizing plan effectiveness to help
drive better outcomes

As of June 30, 2021



Welcome to your Plan Review

What's the purpose of this report?



To help you answer three important questions to drive better outcomes:

- How well is your plan working to prepare employees for retirement?
- Are your participants on track to retire with sufficient income?
- What actions can be taken to make your plan more effective?

What's inside?



- Executive summary with key plan metrics, including your plan's income replacement ratio.
- Plan and participant details, including information about participants receiving lifetime income from your plan.
- In-depth information about retirement readiness drivers—employee engagement, investment solutions and plan management.

Why is income replacement important?



- Within the executive summary, you'll find your plan's income replacement ratio. We believe it's the best way to evaluate retirement readiness and plan success.
- The income replacement ratio measures how much income employees will be able to replace in retirement based on their current situations—like savings rate, investments and salary.¹

How do I get started?



1. Review your Plan Review report.
2. Identify opportunities for improvement.
3. Contact your TIAA relationship manager or call the Administrator Telephone Center at **888-842-7782** to develop an action plan.

1. When your employees' salary data is provided, an actual income replacement ratio is calculated; otherwise, estimated salary is used.

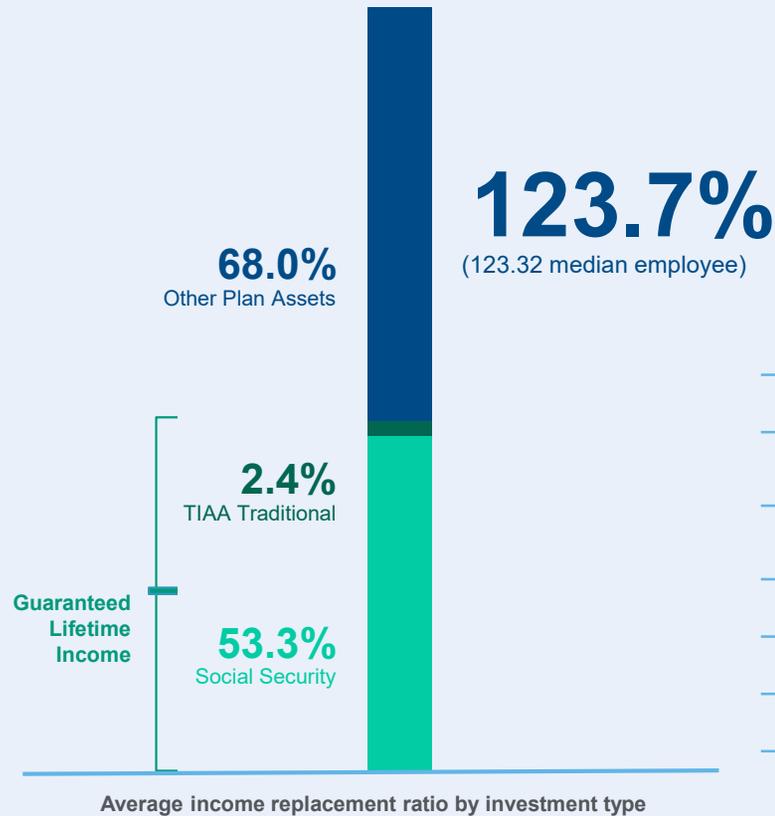
Executive summary: Snapshot

Outcomes profile	Plan profile	Participant profile																								
<p>124% Average income replacement ratio¹</p> <p>↑ 0.3% Year-over-Year</p>	<p>\$59.0 Million Assets</p> <p>↑ 28.5% Year-over-Year</p>	<p>330 Participants with balances</p>																								
<p>Annuitants (as of 12/31/2020)</p> <p>\$0.14M Total annual payout</p> <p>\$11,276 Average annual payout</p>	<p>Contributions \$3,416,727</p> <p>↓ 8.3% Year-over-Year</p> <table border="1"> <tr> <td>Employer</td> <td>54.5%</td> <td>\$1,862,149</td> </tr> <tr> <td>Employee</td> <td>41.4%</td> <td>\$1,413,998</td> </tr> <tr> <td>Matching</td> <td>0.0%</td> <td>\$0</td> </tr> <tr> <td>Rollovers</td> <td>4.1%</td> <td>\$140,580</td> </tr> </table>	Employer	54.5%	\$1,862,149	Employee	41.4%	\$1,413,998	Matching	0.0%	\$0	Rollovers	4.1%	\$140,580	<p>Participant Counts and Average Balances³</p> <table border="1"> <tr> <td>Active</td> <td>230</td> <td>70%</td> <td>\$204,004</td> </tr> <tr> <td>Terminated</td> <td>95</td> <td>29%</td> <td>\$114,594</td> </tr> <tr> <td>Other</td> <td>5</td> <td>2%</td> <td>\$232,179</td> </tr> </table>	Active	230	70%	\$204,004	Terminated	95	29%	\$114,594	Other	5	2%	\$232,179
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	<p>Distributions² \$2,534,648</p> <p>↓ 17.8% Year-over-Year</p> <table border="1"> <tr> <td>Loan</td> <td>0.1%</td> <td>\$1,900</td> </tr> <tr> <td>Hardship</td> <td>4.1%</td> <td>\$104,720</td> </tr> <tr> <td>In-service</td> <td>4.7%</td> <td>\$118,497</td> </tr> <tr> <td>Terminated</td> <td>67.0%</td> <td>\$1,697,652</td> </tr> <tr> <td>Other</td> <td>24.1%</td> <td>\$611,878</td> </tr> </table>	Loan	0.1%	\$1,900	Hardship	4.1%	\$104,720	In-service	4.7%	\$118,497	Terminated	67.0%	\$1,697,652	Other	24.1%	\$611,878	<p>Engagement (as of 6/30/2021)</p> <table border="1"> <tr> <td>Total phone calls (Transactional)</td> <td>25</td> </tr> <tr> <td>Advice</td> <td>38</td> </tr> <tr> <td>Increased contributions</td> <td>189</td> </tr> <tr> <td>Rebalanced</td> <td>7</td> </tr> </table>	Total phone calls (Transactional)	25	Advice	38	Increased contributions	189	Rebalanced	7	
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This report is as of the period ending 06/30/2021 and reflects the trailing 12 months of activity unless otherwise noted. The report includes all TIAA plans except 457(f), 457(b) Private, Nonqualified Deferred Compensation, and Retirement Healthcare plans. This report excludes details on non-participant accounts (forfeiture and revenue credit account) but includes the balances. 1. Refer to the "Income replacement ratio methodology and assumptions" page. 2. Certain Distributions (e.g., QDRO, Disability or Age 70.5 Minimum Distribution) may be categorized under In-Service, Terminated or Other. Please see the Glossary for additional information. 3. "Active" participants have a status of Active or Leave, a balance greater than zero and have made a contribution in the last 12 months. "Terminated" participants have a status of Terminated on all plans and a balance. "Other" represents all other participants in the plans (other status codes and non-contributing) with a balance.

Executive summary: TIAA Plan Outcome Assessment[®]

Average Income Replacement Ratio^{1,2}

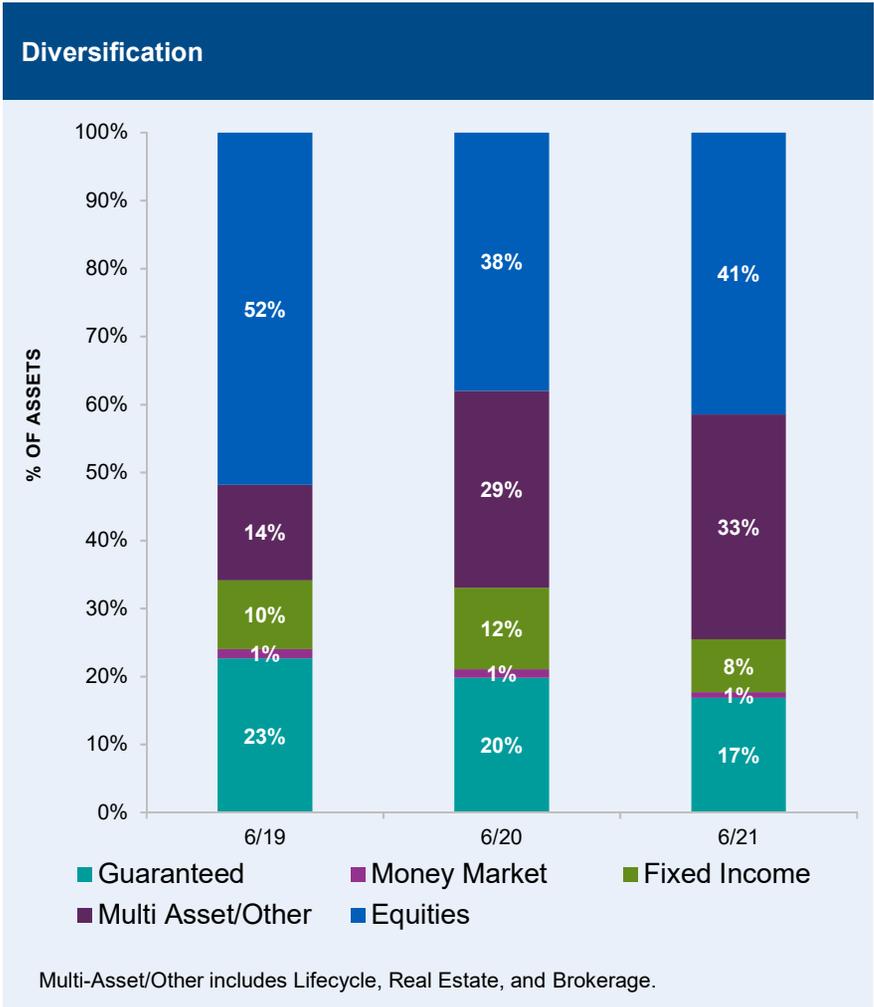
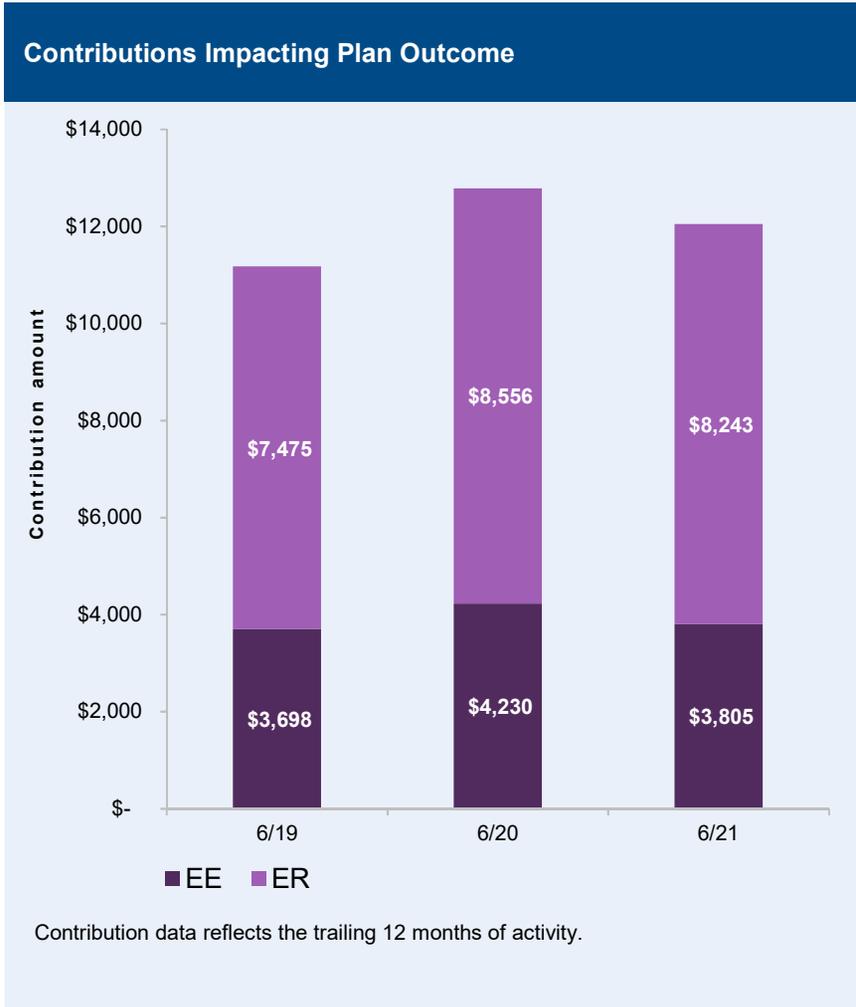


	Your Plan	Peer Benchmark ³
Average Income Replacement Ratio	124%	118%
Average Annual Salary (Pretax)	\$46,941	\$52,085
Average Annual Retirement Income (After Tax)	\$46,940	\$48,653
Average Account Balance	\$161,080	\$200,188
Average Contribution Rate	25%	24%
Average Age	46	48

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1. This report uses estimated salary and/or compensation data. 2. Refer to the "Income replacement ratio methodology and assumptions" page. 3. The TIAA benchmark reflects institutions in the Michigan Community College Human Resources Association group.

Executive summary: Participant trends



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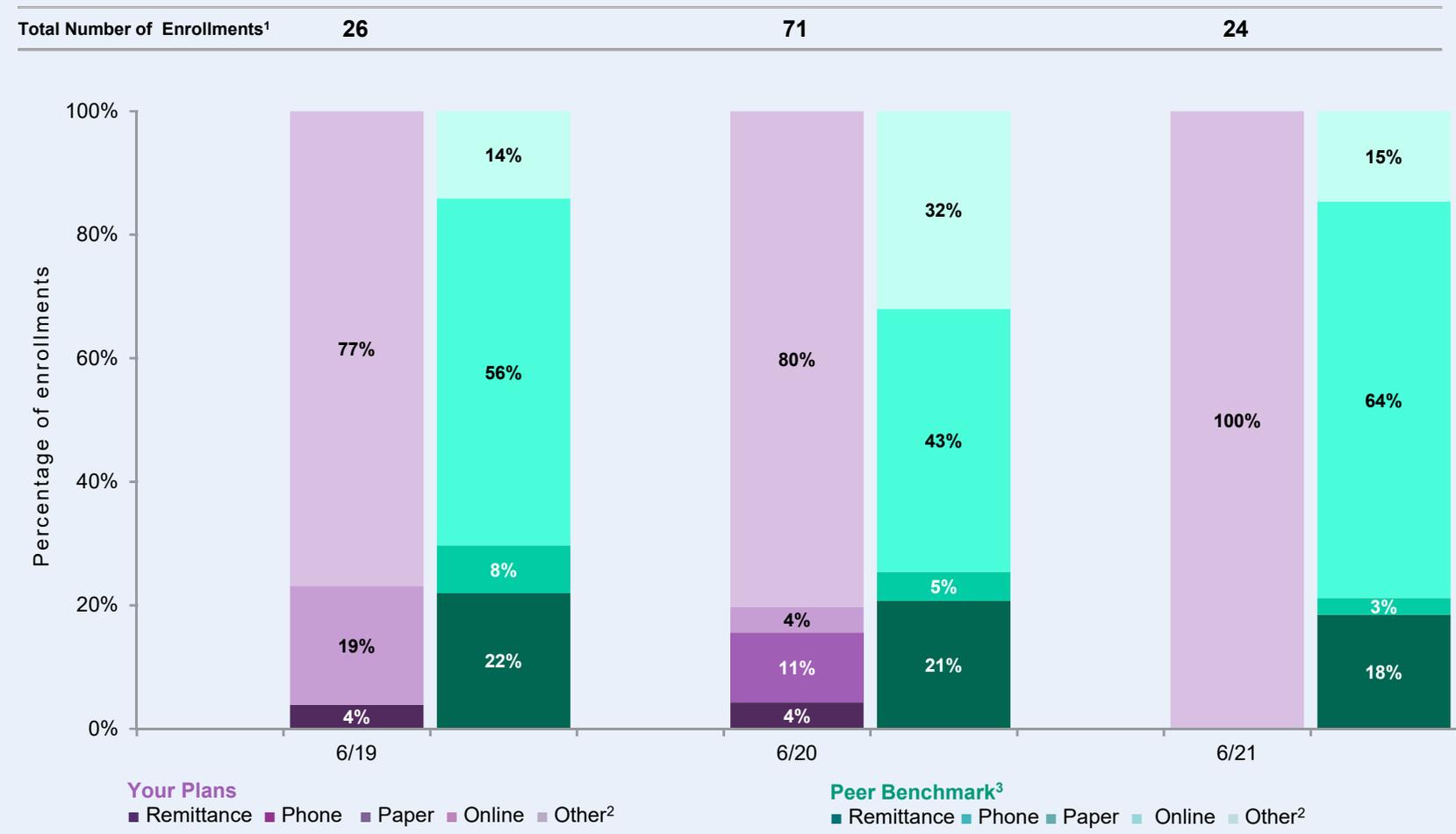
Employee Summary

Important plan and participant details



Employee summary: Enrollment trends

Enrollment by method

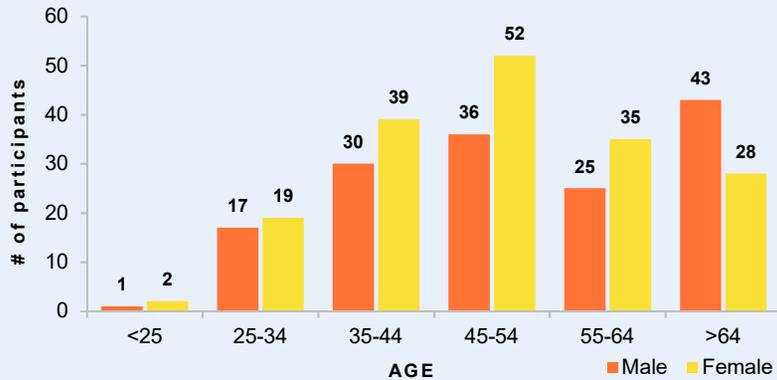


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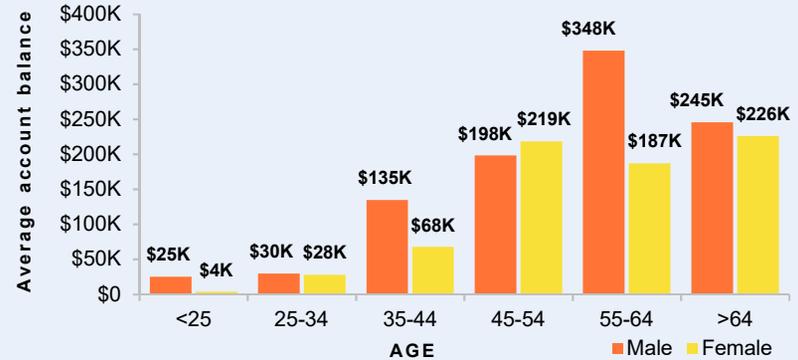
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Employee summary: Gender and age¹

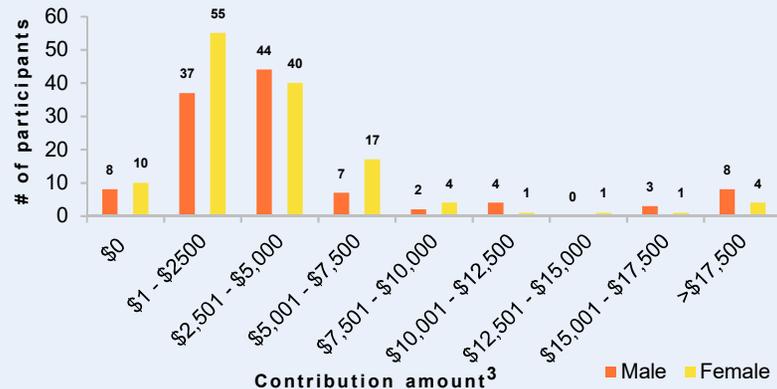
Demographics by Age and Gender



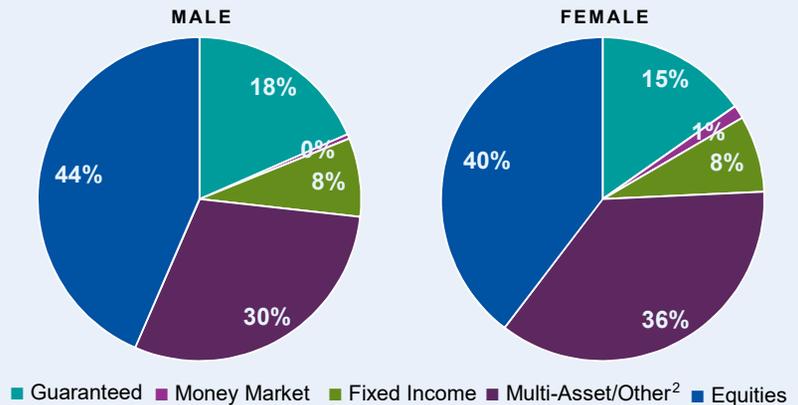
Average Account Balance by Age and Gender



Employee Contribution Amounts by Gender



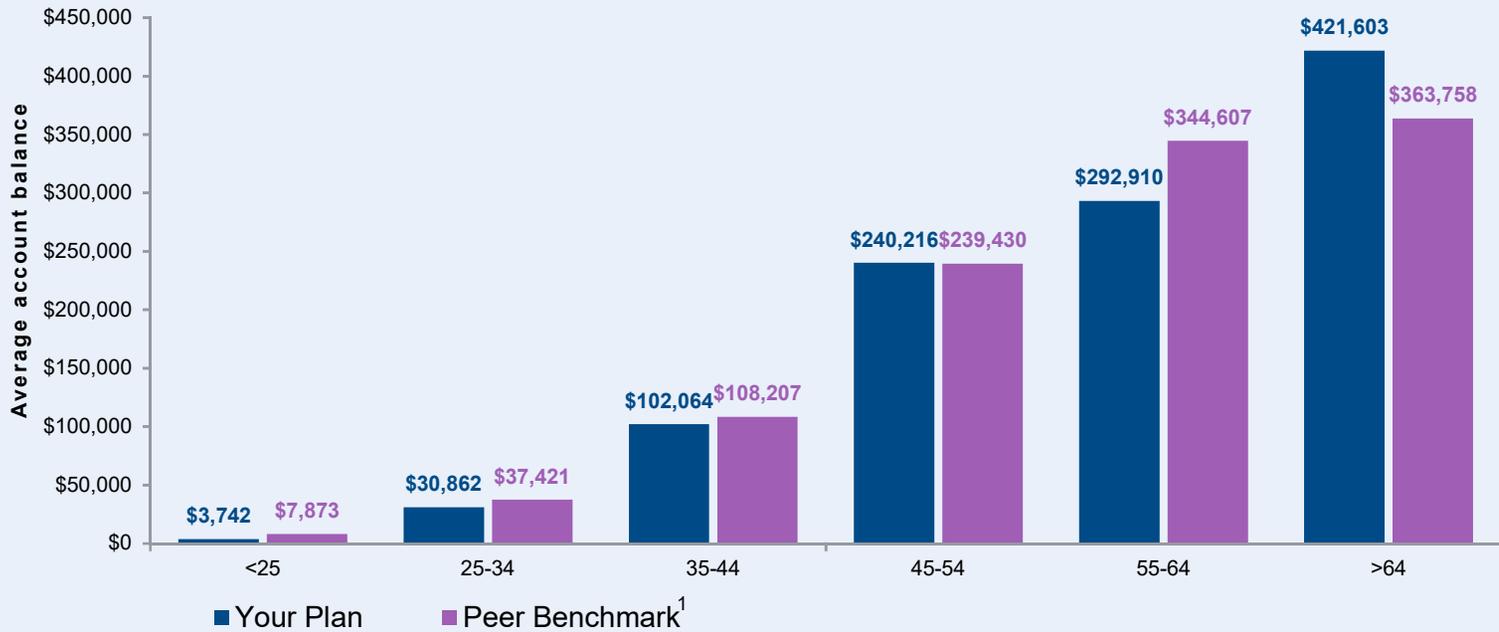
Diversification by Gender



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Active participants: Average account balance by age



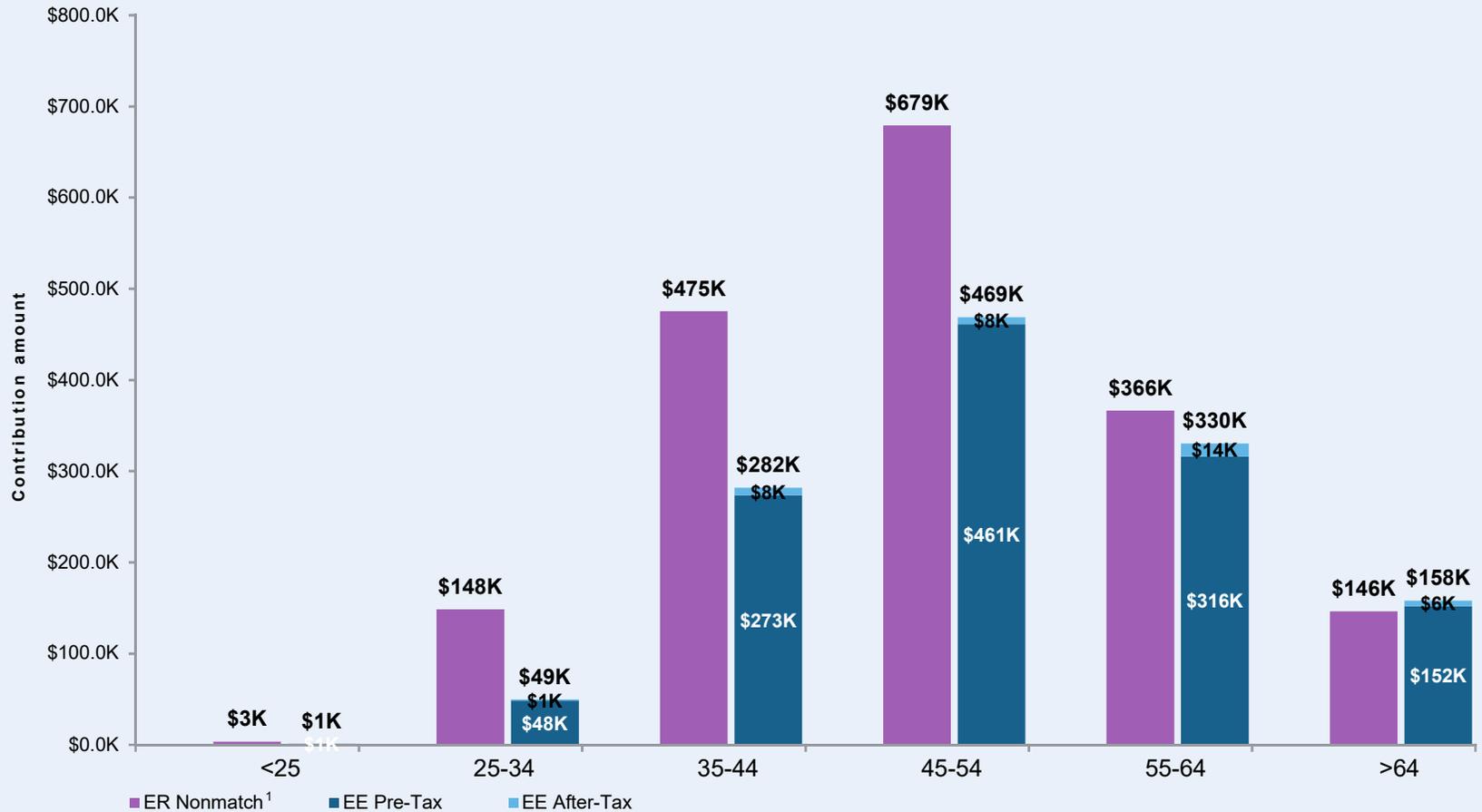
	<25	25-34	35-44	45-54	55-64	>64	Total
# of Active Participants	2	28	59	73	48	20	230
% of Total Active Participants	1%	12%	26%	32%	21%	9%	100%
Total Active Assets	\$7,485	\$864,145	\$6,021,798	\$17,535,799	\$14,059,684	\$8,432,068	\$46,920,978
% of Total Active Assets	0%	2%	13%	37%	30%	18%	100%

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Active participants: Contribution amounts by age

Employer (ER) & employee (EE) contributions



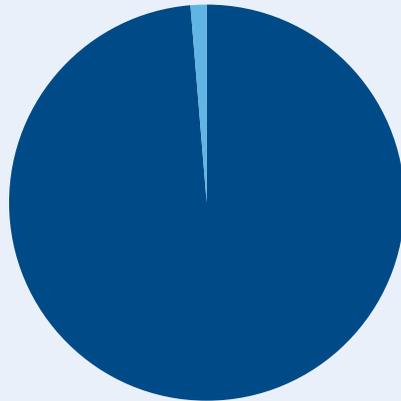
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Active participants: Loan activity summary

Percentage of employees with loans

NUMBER OF LOANS

- 0 - 99%
- 1 - 1%
- 2 - 0%
- 3 - 0%
- 4-5 - 0%
- >5 - 0%



Number of participants by number of outstanding loans

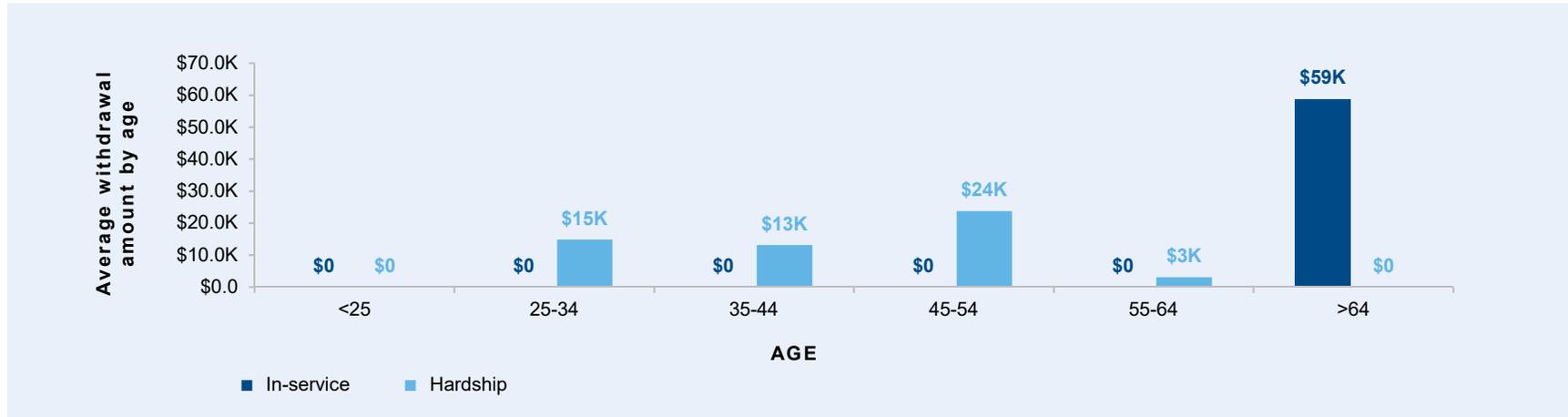


Loan activity¹



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Active participants: Withdrawals summary



Age	<25	25-34	35-44	45-54	55-64	>64	Total
In-Service withdrawals¹							
Count	0	0	0	0	0	2	2
Average Amount	\$0	\$0	\$0	\$0	\$0	\$58,832	n/a
Total Amount	\$0	\$0	\$0	\$0	\$0	\$117,664	\$117,664
Hardship withdrawals							
Count	0	1	3	2	1	0	7
Average Amount	\$0	\$14,820	\$13,133	\$23,750	\$3,000	\$0	n/a
Total Amount	\$0	\$14,820	\$39,400	\$47,500	\$3,000	\$0	\$104,720

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Annuitants: Lifetime income summary as of 12/31/2020

12

Total annuitants with assets

77

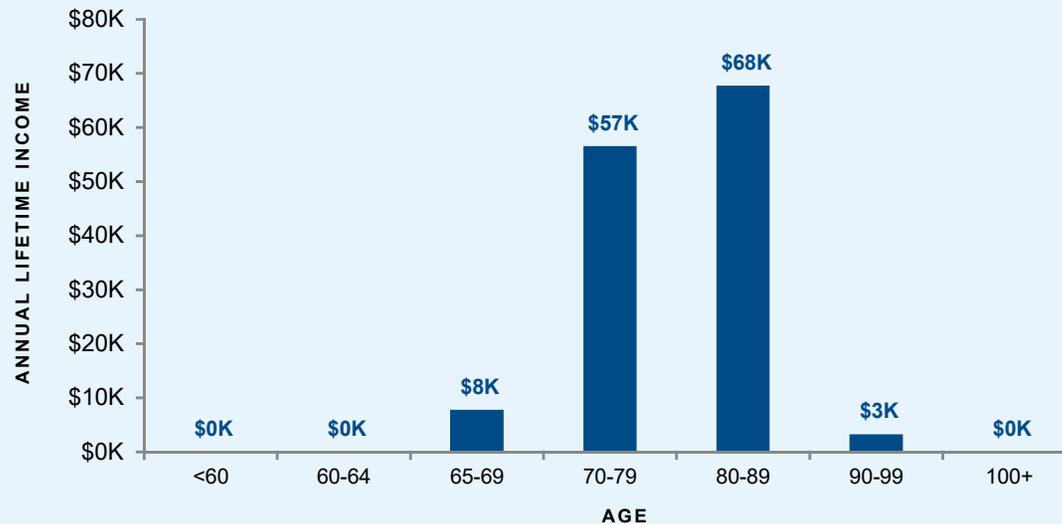
Average age

12.6

Average years annuitized

Age	<60	60-64	65-69	70-79	80-89	90-99	100+
Annuitants	0	0	2	5	3	2	0
Average Payout	\$0	\$0	\$3,887	\$11,309	\$22,578	\$1,630	\$0

Annual Lifetime Income Payout by Age



\$0.14 million

Total annual payout

\$11,276

Average annual payment

\$41,096

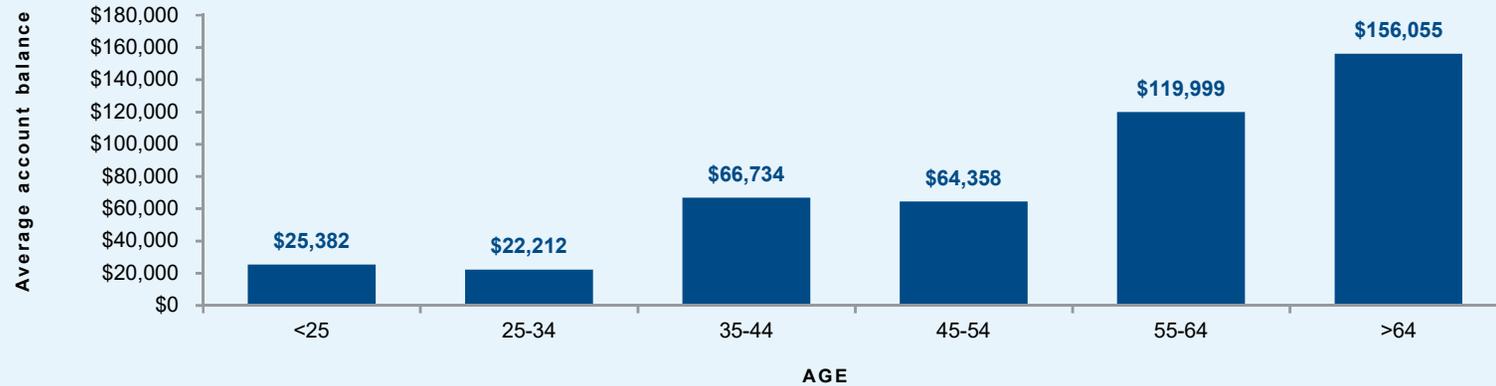
Largest annual payment

32 years

Longest number of years paid

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Terminated participants: Summary



Age	<25	25-34	35-44	45-54	55-64	>64	Total
Total Terminated Participants	1	8	10	15	13	48	95
Terminated Participants as % of All Participants in Age Range	33%	22%	14%	17%	21%	68%	29%
Total Terminated Assets	\$25,382	\$177,699	\$667,337	\$965,370	\$1,559,982	\$7,490,637	\$10,886,407
Terminated Assets as % of All Plan Assets in Age Range	77%	17%	10%	5%	10%	44%	18%
# of Participants with <\$1,000 balance	0	1	0	0	3	1	5
# of Participants with >= \$1,000 and < \$5,000 balance	0	1	0	1	0	4	6

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Monitoring investments

Simplify your investment lineup. Make it easy for participants to choose and easy for you to monitor.

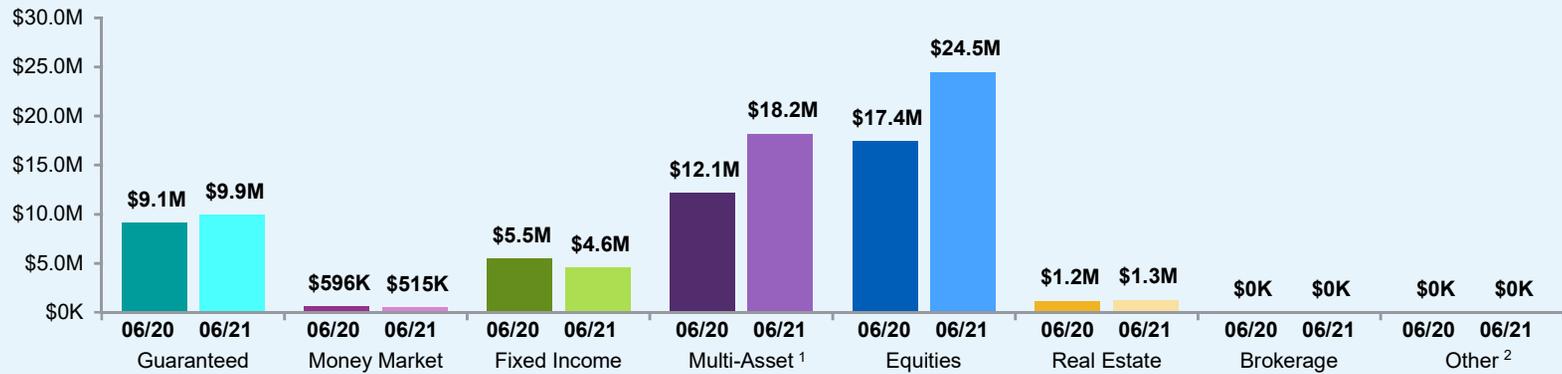


Assets & contributions by asset class year-over-year

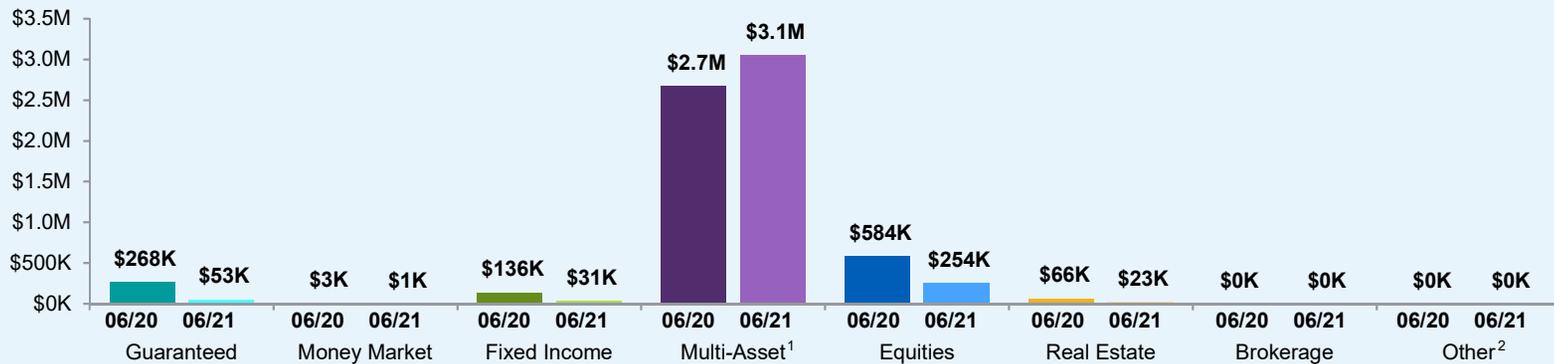
\$59,011,260
Total assets

\$3,416,727
Total contributions

Assets



Contributions



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Investment/account utilization by assets

Top 5 investments by Assets

	Participant Count	Total Assets	Balance % of Total	
■ TIAA Traditional	97	\$9,935,597	16.84%	16.84%
■ CREF Stock R1	85	\$5,709,069	9.67%	9.67%
■ CREF Growth R1	34	\$4,086,152	6.92%	6.92%
■ TIAA-CREF Lifecycle 2020-Inst	19	\$2,149,593	3.64%	3.64%
■ CREF Global Equities R1	38	\$2,036,267	3.45%	3.45%
Total as a % of total assets		\$23,916,678	40.53%	

Bottom 5 investments by Assets

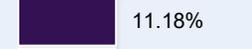
	Participant Count	Total Assets	Balance % of Total	
■ TIAA-CREF Lfcyle Rtmt Inc-Inst	2	\$45,062	0.08%	0.08%
■ TIAA Access Lifecycle 2060 T2	3	\$38,680	0.07%	0.07%
■ Vanguard Federal Money Mkt Inv	1	\$2,443	0.00%	0.00%
■ TIAA Access Lifecycle 2015 T2	2	\$1,067	0.00%	0.00%
■ TIAA Access Lifecycle 2010 T2	1	\$40	0.00%	0.00%
Total as a % of total assets		\$87,291	0.15%	

■ Guaranteed ■ Money Market ■ Fixed Income ■ Multi-Asset ■ Equities ■ Real Estate ■ Other¹

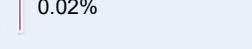
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Investment/account utilization by contributions

Top 5 Investments by Contributions

	Participant Count	Total Assets	Balance % of Total	
■ TIAA-CREF Lifecycle 2035-Inst	39	\$590,276	17.28%	
■ TIAA-CREF Lifecycle 2040-Inst	30	\$397,975	11.65%	
■ TIAA-CREF Lifecycle 2025-Inst	29	\$382,047	11.18%	
■ TIAA-CREF Lifecycle 2030-Inst	29	\$379,355	11.10%	
■ TIAA-CREF Lifecycle 2020-Inst	20	\$337,328	9.87%	
Total as a % of total assets		\$2,086,981	61.08%	

Bottom 5 Investments by Contributions

	Participant Count	Total Assets	Balance % of Total	
■ Vanguard Ttl Bd Mkt Idx Adm	13	\$26,466	0.77%	
■ TIAA Real Estate	29	\$22,953	0.67%	
■ Vanguard Ttl Intl Bnd Idx Adm	6	\$4,551	0.13%	
■ TIAA-CREF Lfcyle Rtmt Inc-Inst	2	\$2,141	0.06%	
■ Vanguard Federal Money Mkt Inv	1	\$813	0.02%	
Total as a % of total assets		\$56,924	1.67%	

■ Guaranteed ■ Money Market ■ Fixed Income ■ Multi-Asset ■ Equities ■ Real Estate ■ Other¹

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Assets & contributions by investment/account option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
Total		\$3,416,727		\$59,011,260	
GUARANTEED¹					
TIAA Traditional	97	\$52,753	1.54%	\$9,935,597	16.84%
Guaranteed Total		\$52,753	1.54%	\$9,935,597	16.84%
MONEY MARKET					
CREF Money Market R1	19	\$0	0.00%	\$512,749	0.87%
Vanguard Federal Money Mkt Inv	1	\$813	0.02%	\$2,443	0.00%
Money Market Total		\$813	0.02%	\$515,191	0.87%
FIXED INCOME					
CREF Bond Market R1	29	\$0	0.00%	\$499,331	0.85%
CREF Inflation-Linked Bond R1	23	\$0	0.00%	\$255,112	0.43%
TIAA Access Core Bond Plus T2	7	\$0	0.00%	\$185,637	0.31%
TIAA Access High-Yield T2	35	\$0	0.00%	\$445,304	0.75%
TIAA Access Short-Term Bond T2	30	\$0	0.00%	\$1,354,085	2.29%
TIAA Access-WAM Core PI Bd T2	45	\$0	0.00%	\$1,323,402	2.24%

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Assets & contributions by investment/account option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
FIXED INCOME (Continued)					
Vanguard Ttl Bd Mkt Idx Adm	27	\$26,466	0.77%	\$272,994	0.46%
Vanguard Ttl Intl Bnd Idx Adm	21	\$4,551	0.13%	\$237,303	0.40%
Fixed Income Total		\$31,017	0.91%	\$4,573,168	7.75%
MULTI-ASSET					
CREF Social Choice R1	17	\$0	0.00%	\$638,273	1.08%
TIAA Access Lifecycle 2010 T2	1	\$0	0.00%	\$40	0.00%
TIAA Access Lifecycle 2015 T2	2	\$0	0.00%	\$1,067	0.00%
TIAA Access Lifecycle 2020 T2	5	\$0	0.00%	\$244,798	0.41%
TIAA Access Lifecycle 2025 T2	11	\$0	0.00%	\$1,492,955	2.53%
TIAA Access Lifecycle 2030 T2	10	\$0	0.00%	\$715,586	1.21%
TIAA Access Lifecycle 2035 T2	16	\$0	0.00%	\$1,044,155	1.77%

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Assets & contributions by investment/account option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
MULTI-ASSET (Continued)					
TIAA Access Lifecycle 2040 T2	14	\$0	0.00%	\$391,407	0.66%
TIAA Access Lifecycle 2045 T2	21	\$0	0.00%	\$1,129,935	1.91%
TIAA Access Lifecycle 2050 T2	24	\$0	0.00%	\$645,058	1.09%
TIAA Access Lifecycle 2055 T2	8	\$0	0.00%	\$184,245	0.31%
TIAA Access Lifecycle 2060 T2	3	\$0	0.00%	\$38,680	0.07%
TIAA-CREF Lfcyle Rtmt Inc-Inst	2	\$2,141	0.06%	\$45,062	0.08%
TIAA-CREF Lifecycle 2010-Inst	9	\$130,656	3.82%	\$598,576	1.01%
TIAA-CREF Lifecycle 2015-Inst	13	\$157,599	4.61%	\$876,240	1.48%
TIAA-CREF Lifecycle 2020-Inst	19	\$337,328	9.87%	\$2,149,593	3.64%

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Assets & contributions by investment/account option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
MULTI-ASSET (Continued)					
TIAA-CREF Lifecycle 2025-Inst	29	\$382,047	11.18%	\$1,764,831	2.99%
TIAA-CREF Lifecycle 2030-Inst	24	\$379,355	11.10%	\$1,149,056	1.95%
TIAA-CREF Lifecycle 2035-Inst	34	\$590,276	17.28%	\$1,950,586	3.31%
TIAA-CREF Lifecycle 2040-Inst	25	\$397,975	11.65%	\$1,206,847	2.05%
TIAA-CREF Lifecycle 2045-Inst	24	\$237,907	6.96%	\$535,518	0.91%
TIAA-CREF Lifecycle 2050-Inst	29	\$277,973	8.14%	\$455,052	0.77%
TIAA-CREF Lifecycle 2055-Inst	14	\$67,094	1.96%	\$147,591	0.25%
TIAA-CREF Lifecycle 2060-Inst	9	\$31,317	0.92%	\$51,108	0.09%
Vanguard Balanced Idx InstAdm	31	\$63,469	1.86%	\$764,620	1.30%
Multi-Asset Total		\$3,055,137	89.42%	\$18,220,881	30.88%

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Assets & contributions by investment/account option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
EQUITIES					
CREF Equity Index R1	23	\$0	0.00%	\$1,143,081	1.94%
CREF Global Equities R1	38	\$0	0.00%	\$2,036,267	3.45%
CREF Growth R1	34	\$0	0.00%	\$4,086,152	6.92%
CREF Stock R1	85	\$35,816	1.05%	\$5,709,069	9.67%
TIAA Access Equity Index T2	3	\$0	0.00%	\$225,623	0.38%
TIAA Access Growth & Income T2	34	\$0	0.00%	\$987,042	1.67%
TIAA Access Intl Equity Idx T2	53	\$0	0.00%	\$1,131,782	1.92%
TIAA Access Intl Equity T2	45	\$0	0.00%	\$597,749	1.01%
TIAA Access Lg-Cap Gr Idx T2	10	\$0	0.00%	\$773,638	1.31%

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Assets & contributions by investment/account option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
EQUITIES (Continued)					
TIAA Access Lg-Cap Val Idx T2	39	\$0	0.00%	\$536,713	0.91%
TIAA Access Lg-Cap Val T2	28	\$0	0.00%	\$376,718	0.64%
TIAA Access Mid-Cap Gr T2	39	\$0	0.00%	\$704,326	1.19%
TIAA Access Mid-Cap Val T2	40	\$0	0.00%	\$534,579	0.91%
TIAA Access Quant Sml Cp Eq T2	9	\$0	0.00%	\$108,672	0.18%
TIAA Access Real Est Secs T2	54	\$0	0.00%	\$754,158	1.28%
TIAA Access S&P 500 Index T2	27	\$0	0.00%	\$370,756	0.63%
TIAA Access Sm-Cap BI Idx T2	52	\$0	0.00%	\$936,928	1.59%
TIAA Access Social Ch Eq T2	21	\$0	0.00%	\$316,772	0.54%

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Assets & contributions by investment/account option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
EQUITIES (Continued)					
TIAA Access TRP Lg Cp Gr I T2	41	\$0	0.00%	\$1,151,460	1.95%
Vanguard Ttl Intl Stk Idx Adm	37	\$39,869	1.17%	\$450,560	0.76%
Vanguard Ttl Stk Mkt Idx Adm	43	\$178,367	5.22%	\$1,541,104	2.61%
Equities Total		\$254,053	7.44%	\$24,473,148	41.47%
REAL ESTATE					
TIAA Real Estate	80	\$22,953	0.67%	\$1,291,339	2.19%
Real Estate Total		\$22,953	0.67%	\$1,291,339	2.19%
OTHER²					
Deemed Loan	1	\$0	0.00%	\$1,935	0.00%
Other Total		\$0	0.00%	\$1,935	0.00%

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Appendix



Glossary

Term	Definition
Active Participants	Participants with a status of “Active” or “Leave” that have a balance greater than zero and have made a contribution in the last 12 months.
Advice	Specific investment recommendations, either in person, online or over the phone, that are tailored to individual circumstances, including variables such as age, current savings rates, plan investments and tolerance for risk.
Annuitants	Persons receiving benefits under a TIAA annuity contract.
Average Annual Payout	The average annual amount that all annuitants are receiving for income generated from an institution’s plan(s).
Average Projected Monthly Payout	The average monthly amount that participants may receive in their retirement years for income generated from the institution’s plan(s).
Average Guaranteed Income	Sources of income that are expected to continue for the participant’s lifetime (e.g., Social Security, TIAA Traditional, Defined Benefits).
Average Projected Monthly Income	The average after-tax retirement income your participants are projected to receive from your TIAA plan(s).
Consolidations	The number of participants who transfer balances from other service providers into TIAA retirement accounts.
Contributing Participants	Participants that have made a contribution in the last 12 months.
Contribution Rate	Annual contributions as a percentage of annual salary.
Defaulted Loans	Loans for which the participant missed the expected repayment and failed to pay the total overdue amount prior to the end of the calendar quarter following the calendar quarter in which the payment was due.

Glossary

Term	Definition
Defaulted Participants	Participants who have not made an investment allocation election and whose contributions have been directed to the plan's default investment.
Distributions	Includes, but is not limited to, the following categories: Loan, Hardship, In-Service, Terminated & Other. "Other" includes: Annuity Settlement Options, Death Benefits, Plan Loan Defaults, Withdrawals due to Opt-Out Option & Test Failure. In-Service and Terminated may include one or more of these categories: Voluntary Termination, Withdrawal, Death, Beneficiary, Installment Payment, Age 70.5 Minimum Distribution, QDRO, Hardship, Disability, Unforeseen Emergency, Full Withdrawal, Unknown, IRA Recharacterization, Excess Aggregate Contribution, Excess Contribution, Excess Deferral, Excess Annual Addition.
Early Engagement	A communication program that supports participants through their online account setup, plan review and goal setting and gives them an overview of the resources available to them at TIAA.
In Range	<p>Participants who are on target to cover their essential retirement expenses such as housing, food and healthcare but aren't yet on target to replace the income needed to maintain their current standard of living in retirement. The target income replacement rates for participants in this group vary by their current salary (pretax) and are listed below:</p> <ul style="list-style-type: none"> • Current salary <\$50K: Targeted to replace 80% - 100% of after-tax income in retirement • Current salary \$50K - \$100K: Targeted to replace 60% - 85% of after-tax income in retirement • Current salary >\$125K: Targeted to replace 50% - 70% of after-tax income in retirement
Income Replacement Ratio	The percentage of current salary that is estimated to be replaced during retirement, calculated using multiple variables (e.g., contribution rate, investments, salary). This is a way to visualize how ready your employees are for retirement.
Lifetime Income	An arrangement that provides fixed or variable income payments for the life of the annuitant.
Needs Action	<p>Participants who aren't yet on target to cover essential expense needs in retirement such as housing, food and healthcare. The target income replacement rates for participants in this group vary by their current salary (pretax) and are listed below:</p> <ul style="list-style-type: none"> • Current salary <\$50K: Targeted to replace <80% of after-tax income in retirement • Current salary \$50K - \$100K: Targeted to replace <60% of after-tax income in retirement • Current salary >\$125K: Targeted to replace <50% of after-tax income in retirement

Glossary

Term	Definition
On Track	<p>Participants who are on target to meet or exceed the income replacement rate needed to maintain their current standard of living in retirement. The target income replacement rates for participants in this group vary by their current salary (pretax) and are listed below:</p> <ul style="list-style-type: none"> • Current salary <\$50K: Targeted to replace >100% of after-tax income in retirement • Current salary \$50K - \$100K: Targeted to replace >85% of after-tax income in retirement • Current salary >\$125K: Targeted to replace >70% of after-tax income in retirement
Other Enrollments	All other enrollments not classified as remittance, phone, paper or online.
Participant-Directed Contributions	Contributions that have been invested per the participant's investment allocation election.
Participation Rate	Participation Rate is calculated by dividing the (number of eligible and participating) by (number of eligible and participating + number of eligible and not participating).
Peer Benchmark	A group of institutions at TIAA who provide a measure of comparison to your plan based on comparable plan asset size and market segment (K-12, Higher Education, Healthcare & Government).
Readiness Influencers	Plan features and participant behaviors that may contribute to a participant's retirement readiness and income replacement ratio.
Rebalanced	Total number of participants who reallocated their account balances during the last 12 months.
Remittance	Participant enrollment information, including investment election specifications, provided to TIAA by the plan sponsor.
Retirement Readiness	Measures the degree to which a participant is on track to retire with sufficient lifetime income while maintaining a desired standard of living.
Terminated Participants	Participants with an employee status of "Terminated."

Glossary

Term	Definition
Total Annual Payout	The total annual amount that all annuitants are receiving for income generated from an institution's plan(s).
Total Participants	Includes participants with an ending balance and at least one contribution during the evaluation period. In addition, other filters are applied to remove participants whose Ibbotson results could disproportionately skew the outcomes of the larger population.

Income replacement ratio methodology and assumptions

Participant-related salary, contribution, retirement age and advice assumptions:

- TIAA estimates participant salary based on a regression-tested analysis of more than 60,000 active, premium-paying participants across 48 institutions. Participant salaries are estimated based on a function of the participant's life stage, organization type, age, TIAA recordkept assets, gender, and region and contribution rate. The participant's gross annual income is used for various calculations, including retirement income replacement ratio, estimated Social Security benefits, and estimated federal and state taxes.
- Participant contributions are aggregated for a 12-month period for participants with a balance at the beginning of the period. For participants without a beginning balance, the contribution amount from the last month of the 12-month period is annualized. IRS contribution limits are applied and adjusted for participants eligible for catch-up provisions. Morningstar Investment Management LLC shifts any contribution amount above the annual limit to after-tax contributions for modeling purposes.
- All retirement plan contributions are considered to be dedicated solely for retirement. Assets will not be liquidated for use prior to retirement, and all contributions will end at the Target Retirement Age (TRA).
- The TRA value is defaulted to 67 for most plan participants. Participants aged 66 or higher have a TRA that is set two years from the current age. Life expectancy values are estimated by Morningstar and are based on participant age and gender.
- The participant's balance is aggregated for all selected plans. Amounts are designed as pretax and Roth contributions, as appropriate.
- The participant's asset allocation, for the purposes of this analysis, is categorized into simplified asset classes (i.e., stable value, equities, real estate, fixed income, multi asset and money market).
- The advice provided Morningstar consists of model portfolios composed of target allocations for the asset classes. Based on the target retirement goals, Morningstar will recommend a specific tolerance level designed to adjust over time based on Morningstar's proprietary methodology which customizes a risk level trajectory for the participant.
- The hypothetical advice target for the model is a 100% replacement ratio.
- The Morningstar tool's advice is based on statistical projections of the likelihood that an individual will achieve their retirement goals. The projections rely on financial and economic assumptions of historical rates of return of various asset classes that may not reoccur in the future, volatility measures and other facts, as well as information the individual provides. Morningstar's advice engine includes tax-rate assumptions, mortality tables, and Social Security estimates.

Retirement income replacement ratio calculation assumptions:

- TIAA measures retirement income replacement ratios by calculating the projected stream of distributions from participants' assets and estimated Social Security benefits in current dollars as a percentage of employees' current salaries.
- Using the participant's estimated salary, current contribution rates and asset allocation, TIAA leverages the advice engine from Morningstar an independent expert retained by TIAA, to perform a sophisticated, Monte Carlo analysis (500 total simulations) to project the retirement income replacement ratio.
- The results indicate the participant's 70% probability of achieving the retirement goal. A lower probability of success is associated with better (and less likely) estimated income. Your participants can also model different outcomes for themselves by going online to [TIAA.org/retirementadvisor](https://www.tiaa.org/retirementadvisor) (online Retirement Advisor tool).
- Data provided represents inputs into the Morningstar advice engine for plan management purposes. If a participant uses Retirement Advisor online or has an advice session with a consultant, estimated retirement income is not replaced with any of the information used in the Plan Outcome Assessment report calculations.
- The plan-level retirement income replacement ratio is determined by calculating the average retirement income replacement ratio of all participants in the plan analysis. All actively contributing participants are included in the analysis, unless the participant has annual compensation of less than \$25,000, has contributed less than \$300 in the previous 12-month period, has a current balance less than \$500, or is less than 23 or greater than 65 years of age.
- **IMPORTANT:** Projections, and other information generated through the TIAA Plan Outcome Assessment and the Morningstar tool regarding the likelihood of various investment outcomes, are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective and proprietary assumptions, including the rate of inflation and the rate of return for different asset classes, and these rates are difficult to accurately predict. The projections also rely on financial and economic historical assumptions that may not reoccur in the future, volatility measures and other facts. Results may vary with each use and over time.

Important information

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

[TIAA.org](https://www.tiaa.org)

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to TIAA.org for underlying product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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Cybersecurity: TIAA's long-standing practices support DOL's new guidance

In April 2021, the Department of Labor (DOL) published [cybersecurity guidelines](#) that provide [tips and best practices](#) for retirement plan sponsors, participants and service providers. The DOL's recommendations were issued based on a report from the Government Accountability Office (GAO) titled [Federal Guidance Could Help Mitigate Cybersecurity Risks in 401\(k\) and Other Retirement Plans](#).

TIAA applauds both the GAO and the DOL for thoroughly addressing a topic of such great importance. We have long made cybersecurity and the protection of participant, plan and financial information a top priority, and our current controls and practices are aligned and compliant with the DOL guidelines.

The following are key elements of our cybersecurity program that meet or exceed the GAO/DOL recommendations for service providers.

Information security standards, practices, policies and ongoing compliance

- As a regulated financial institution, TIAA is regularly examined by the Federal Reserve Bank of Boston, the NY Department of Financial Services, the SEC and FINRA, among others.
- In addition to our legal and regulatory obligations, we also map our cybersecurity program against recognized frameworks, such as the International Organization for Standardization/the International Electro-technical Commission (ISO/IEC 27002), the National Institute of Standards and Technology (NIST), and now the DOL, as applicable.
- TIAA is Service Organization Controls (SOC)-certified and is regularly audited by independent parties.
- We maintain a cybersecurity insurance policy.
- TIAA's cybersecurity and fraud programs address fraudulent disbursements and breaches of relevant information systems.
- We operate robust awareness programs to help ensure employees, institutions and participants are aware of cybersecurity risks that they can encounter. These programs are implemented to encourage all to be vigilant and to urge reporting of unusual activity.
- TIAA maintains an incident response team and complies with all existing obligations in respect to breaches, including credit monitoring at its sole expense.
- A detailed Information Security Appendix contained in our contracts with plan sponsors details our obligations around these best practices.

Solutions you can trust

Now more than ever, it is important that strong cybersecurity measures are in place to prevent attacks by criminals taking advantage of a crisis. At TIAA, continually safeguarding the privacy and security of our participants' and client institutions' information is our top priority.

At TIAA, a layered defense protects our clients and participants.



Assess and monitor threats

- 24/7 fraud threat monitoring
- Active participation with key industry threat intelligence groups that share real-time data
- Industry best fraud prevention practices
- Global 24/7 security operations

2B

network events
monitored daily



Protect assets

- Multi-factor authentication options
- Mobile app biometric integration
- Voice biometrics
- Encryption of laptops and portable devices
- Patches, antivirus, malware, firewall
- Innovative techniques (artificial intelligence, machine learning, etc.)

14M

network events
blocked/reviewed quarterly



Educate our people

- Additional employee education on cybersecurity and awareness during a crisis
- Specialized fraud awareness and training for call center and front-line staff
- Best practices for plan sponsors shared as part of our Cyber Client Engagement Program
- Customer resources for protecting themselves online, including tips to avoid phone scams and phishing

100M

digital logins
monitored annually

Our continued commitment to protecting our participants' information



Educating our employees

In partnership with NYU Tandon School of Engineering, TIAA provides employees with the opportunity to obtain a master's degree in cybersecurity. The innovative partnership with NYU Tandon recently earned a CSO50 Award, which recognizes organizations for security projects and initiatives demonstrating outstanding business value and thought leadership.



Customer Protection Policy

At TIAA, our practice is to reinstate a client's TIAA account in full if there is a loss that is determined to be the result of unauthorized activity through no fault of the client. At the same time, we believe it's important that clients take actions to safeguard their account information by following common security practices as outlined at [TIAA.org/public/about/inside/topics/security-center/customer-protection-policy](https://www.tiaa.org/public/about/inside/topics/security-center/customer-protection-policy).



Find more information on how TIAA protects our participants' information at [TIAA.org/public/plansponsors/land/plansponsorcybersecurity](https://www.tiaa.org/public/plansponsors/land/plansponsorcybersecurity).



All data as of 12/31/2020.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products.

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KALAMAZOO VALLEY COMMUNITY
COLLEGE
2ND 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**

2nd 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.....



FINDING MISSING PARTICIPANTS

Missing participants are former employees who leave funds in an employer’s retirement plan but fail to keep their contact information current and are no longer actively engaged in the management of their accounts. Missing participants can hinder the retirement readiness of terminated employees, increase the administrative burden and cost of the retirement plan, and increase plan sponsor fiduciary risk.

HOW TO FIND MISSING PARTICIPANTS



Search plan and related plan, sponsor, and publicly available records for alternative contact information. Use a commercial locator service, credit reporting agency, or proprietary internet search tool.



Attempt contact via United States Postal Service (USPS) certified mail to the last known mailing address.



Attempt contact via other available means such as email address, telephone, and social media. If participants do not respond, use death searches as a check.



Reach out to missing participants’ colleagues or publish a list of missing participants on the company’s intranet.

HOW TO AVOID MISSING PARTICIPANTS



Amend the plan for the automatic rollover to an IRA of account balances of \$5,000 or less and never issue paper checks, if possible.



Work with the recordkeeper or TPA to ensure that small account balances are swept into IRAs on a regular basis and that undeliverable mail and uncashed checks are flagged for follow-up.



Continuously encourage participants to keep their retirement plan contact information up to date.



Consider preventative searches on an annual or semiannual basis for all terminated participants.

Plan sponsors can engage third-party providers that specialize in missing participant services; many provide uncashed check and small balance rollover services as well. These search service providers may provide more robust monitoring and proactive missing participant services than what can be provided internally or by the recordkeeper or TPA.

DIVERSITY AND INCLUSION IN RETIREMENT: PLAN DESIGN

A huge disparity exists between retirement savings of minorities versus Whites, and women versus men. Women and minorities, on average, have lower earnings and lower job tenure, and are more likely to work part-time or seasonal shifts. In our D&I topical series, CAPTRUST examines the actions plan sponsors can take to create more equitable and inclusive retirement benefits for their participants. We start by focusing on plan design features that benefit minorities and women and encourage savings.



AUTOMATIC PLAN FEATURES

Implement auto-enrollment and auto-escalation features to encourage savings and improve deferral rates.

DID YOU KNOW?

According to a Vanguard study, auto-enrollment is particularly important for low-income Blacks and Hispanics. With voluntary enrollment, these individuals participate in a defined contribution plan at 35% and 36%, respectively. With auto-enrollment, participation jumps to 93% and 94%, respectively.

Auto-escalation is also important in reducing the disparity in savings rates between lower-income minorities versus Whites and Asians. Whites and Asians were more likely to override their plan's default deferral contribution. As a result, deferral rates for Whites and Asians with auto enrollment were about 0.5 to 2 percentage points higher than those for Blacks and Hispanics.



LOANS

Update plan loan provisions to:

- Offer access to loans to encourage plan participation;
- Actively promote the use of loans over hardship withdrawals for emergency needs; and
- Allow terminated employees to continue to repay loans.



ELIGIBILITY

Update eligibility to:

- Allow part-time and seasonal workers to participate in the retirement plan; and
- Allow for immediate eligibility and shorter vesting periods.

These recommendations are from a 2010 ERISA Advisory Council report: *Disparities for Women and Minorities in Retirement Savings*. While dated, the tactics suggested above remain relevant. The ERISA Advisory Council will issue a new report later this year, *Gaps in Retirement Savings Based on Race, Ethnicity, and Gender*, and will formulate specific recommendations that the Department of Labor could follow to reduce these gaps in retirement savings.

FIDUCIARY UPDATE

With the disruption due to the COVID-19 pandemic, action items related to legislative or regulatory guidance may have been overlooked. Below are some items that may require attention.



THE CARES, SECURE, AND MINERS ACTS

Several provisions of the CARES, SECURE, and Miners Acts may require plan sponsor action in 2021:

- 401(k) plan sponsors may need to track hours worked by part-time employees beginning in 2021 to determine eligibility for elective deferrals.
- Plan sponsors may reduce the minimum age for in-service distributions for 457(b) and money purchase plans to 59½.
- Plan sponsors may permit qualified birth or adoption distributions (QBADs), which are penalty-free distributions for birth or adoption expenses, of up to \$5,000 per child.
- Plan sponsors should ensure their recordkeepers are prepared for the resumption of required minimum distributions (RMDs).



PLAN DOCUMENT RESTATEMENTS

2021 is expected to be a busy year for plan document restatements with the Cycle 3 restatement process in full swing.*

- Restatements impact both prototype and volume submitter documents, but this cycle does not apply to 403(b) plans. Restatements are mandatory and occur every six years.
- The current restatement window opened on August 1, 2020, and closes on July 31, 2022. Most recordkeepers, TPAs, and other pre-approved document providers have started restatements. Affected plan sponsors may wish to check with their providers to see when their plans will be ready for review and execution.
- Note: Individually designed plan documents do not have a restatement cycle. However, these plans must incorporate certain required amendments each year.

*Amendments needed to reflect plan provisions offered by the SECURE and CARES Acts will not be included in the Cycle 3 restatements. They will instead be added to those documents as separate amendments.

FIDUCIARY FLASH TRAINING: ENSURING REASONABLE FEES

Fiduciary training provides a way to minimize risk through education and governance and serves as a critical component to managing a retirement plan. In fact, the Department of Labor often 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 duty to ensure reasonable plan fees, one of the core fiduciary duties required by ERISA.

ENSURING REASONABLE PLAN FEES

- A fiduciary is responsible for understanding and evaluating fees associated with the plan's investments and services.
- Having the least expensive plan is not required. However, fiduciaries are responsible for ensuring that the costs associated with the services provided are reasonable.

Investment Fees

- Investment fees should be reviewed on a regular basis. These comparisons should be made with peers in the same investment category.
- It is important to review and understand an investment option's various share classes, net investment cost, and the impact of the share class utilized. Know whether revenue sharing with certain share classes is used to offset plan costs or allocated back to participants.

Service Providers

- Administration and recordkeeping fees should be reviewed periodically to ensure that the costs are reasonable for the services provided.
- A common approach is to perform a fee benchmark against similar sized plans and comparable services in the market every one to three years and to conduct a more formal comparison, such as a request for proposal (RFP) or request for information (RFI), every five to ten years.
- Additional service providers, such as auditors, investment advisors, and consultants, should also be monitored and benchmarked on a periodic basis.
- Creating a consistent process to review and document all plan fees on an ongoing basis is an important step in fulfilling this fiduciary responsibility.

FIDUCIARY DUTIES UNDER ERISA

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

ENSURING REASONABLE FEES

- Analyze and document total plan costs
- Understand the use and impact of revenue sharing arrangements on plan costs
- Compare plan costs to the market periodically
- Retain copies of all contracts and service agreements

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

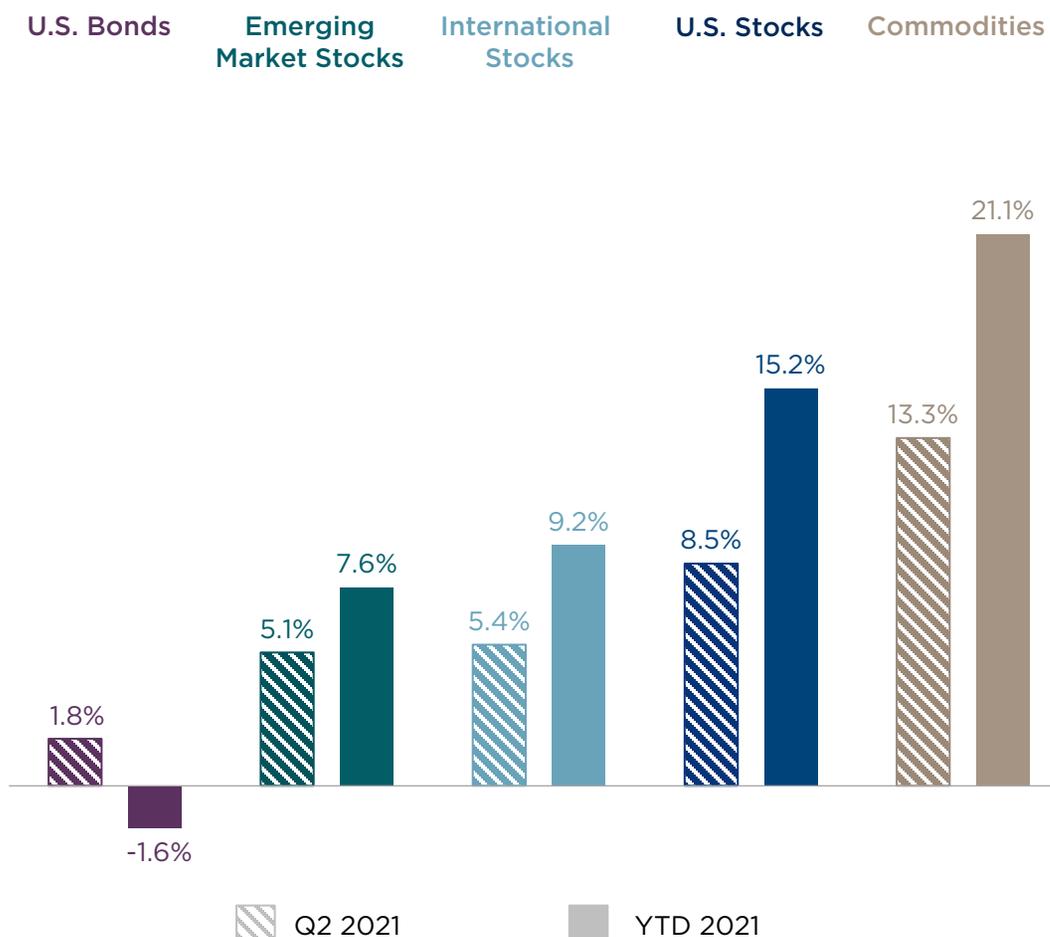
Index Performance.....



STRONG QUARTER AND FIRST HALF

All major asset classes posted gains last quarter, buoyed by fiscal and monetary policy support and optimism about economic reopening. Stocks and commodities performed particularly well, while bonds regained some ground amid declining rates. Meanwhile, investors watch for signs that inflation pressures are either temporary or more persistent.

- U.S. stocks added to gains in the second quarter. Both large- and small-cap stocks have notched double-digit returns for the year so far, as consumer spending and corporate earnings remain strong.
- While they are lagging their U.S. counterparts, international developed and emerging market stocks are also in positive territory for the year, despite the headwind of slower growth in China.
- Bonds are in negative territory for the year but posted a small gain in the second quarter as interest rates eased a bit. The yield on the benchmark 10-year U.S. Treasury slipped from 1.74% to 1.45% this quarter.
- Commodities were the standout performer for the second quarter (and the year to date) as oil prices reached their highest level since 2018. Other commodities, including lumber and precious metals, also surged during the quarter.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2021	YTD 2021	Last 12 Months
U.S. Stocks	8.5%	15.2%	40.8%
• Q2 Best Sector: Real Estate	13.1%	23.3%	31.9%
• Q2 Worst Sector: Utilities	-0.4%	2.5%	15.9%
International Stocks	5.4%	9.2%	32.9%
Emerging Market Stocks	5.1%	7.6%	41.4%

Fixed Income

	06.30.21	03.31.21	06.30.20
1-Year U.S. Treasury Yield	0.07%	0.07%	0.16%
10-Year U.S. Treasury Yield	1.45%	1.74%	0.66%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	3.06%	-4.17%	-5.94%

Equities - Relative Performance by Market Capitalization and Style

	Q2 2021			YTD 2021			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	5.2%	8.5%	11.9%	Large	17.0%	15.2%	13.0%	Large	43.7%	40.8%	42.5%
Mid	5.7%	7.5%	11.1%	Mid	19.5%	16.2%	10.4%	Mid	53.1%	49.8%	43.8%
Small	4.6%	4.3%	3.9%	Small	26.7%	17.5%	9.0%	Small	73.3%	62.0%	51.4%

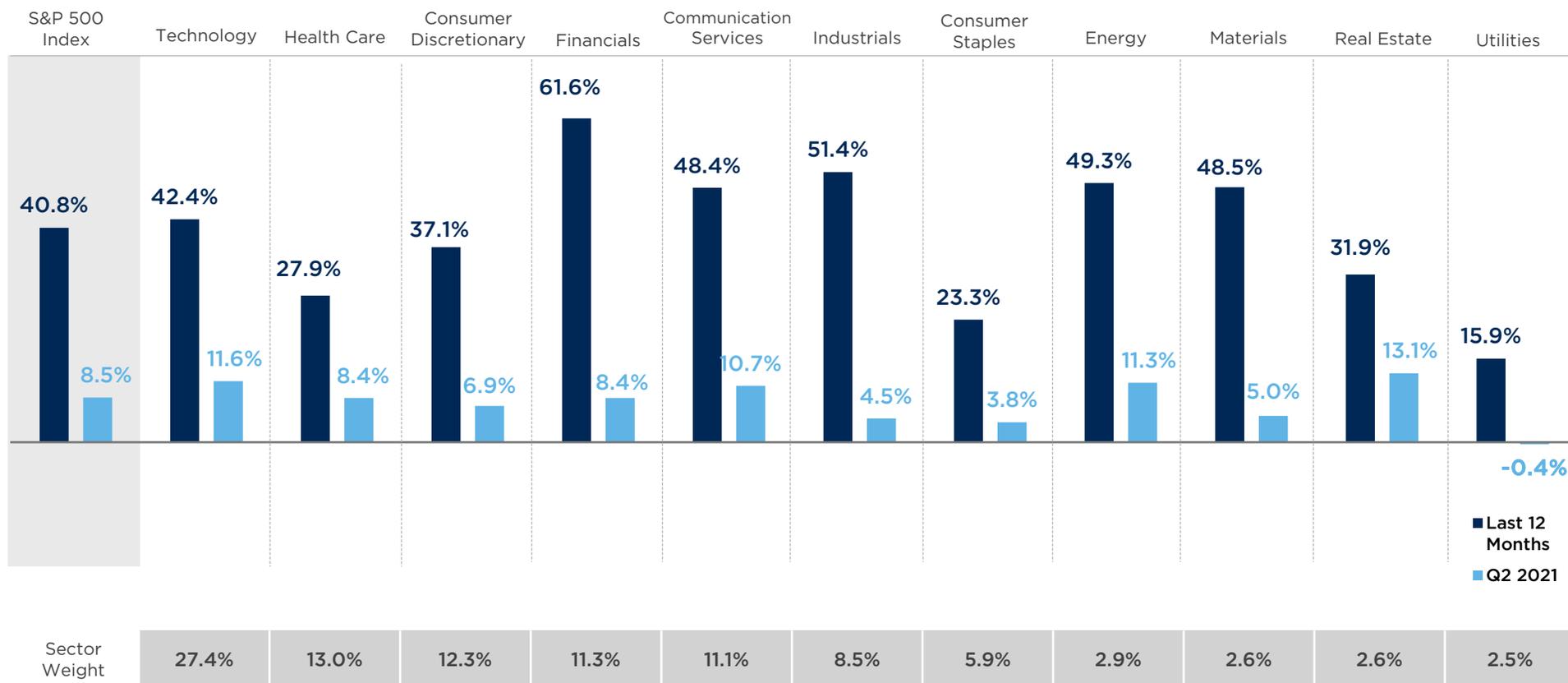
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell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



DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a wide range of returns for the last 12 months and 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
March 2021	0.03%	0.16%	0.92%	1.74%	2.41%	3.27%
June 2021	0.05%	0.25%	0.87%	1.45%	2.06%	3.13%
Change	0.02%	0.09%	-0.05%	-0.29%	-0.35%	-0.14%

U.S. Treasury rates fell at the longer end of the yield curve. Mortgage rates remain at near record-low levels, serving as a tailwind for the U.S. housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2021	Spread	Treasury Rate	AA Spread	BBB Spread
March 2021	1.61%	6.4	1.83%	0.31%	1.30%	0.51%	1.14%
June 2021	1.50%	6.58		0.32%	1.18%	0.45%	1.03%
Change	-0.11%	0.18		0.01%	-0.12%	-0.05%	-0.11%

Declining long interest rates drove positive second quarter performance following a difficult start to the year. Credit had a negligible impact on performance this quarter as spreads remain nearly unchanged.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2021	Spread	Treasury Rate	AA Spread	BBB Spread
March 2021	3.45%	14.90	6.45%	1.26%	2.20%	0.86%	1.53%
June 2021	3.08%	15.18		1.18%	1.90%	0.80%	1.45%
Change	-0.37%	0.28		-0.07%	-0.30%	-0.06%	-0.08%

A decline in longer-term Treasury rates drove performance for long bonds in the second quarter. A modest narrowing of credit spreads contributed positively to performance as well.

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

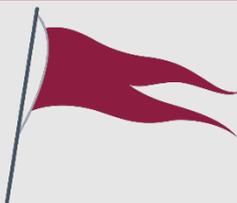
ECONOMIC OUTLOOK

The economic recovery is full steam ahead, but growing concerns around inflation and labor market challenges are tempering the good news. Below are the headwinds and tailwinds we see as we enter the next phase of the post-pandemic recovery.

HEADWINDS

Inflation Signals Flashing

- The much-anticipated inflation readings for May revealed a 5% year-over-year increase in price levels, the sharpest increase since 2008.
- This reignited concerns of the risks of economy-crippling 1970s-style inflation, while others view the numbers merely as evidence of economic healing.



Help Wanted

- In May, the number of job openings reached an all-time high of 9.3 million as the labor force participation rate shrank. The scarcity of qualified workers has affected all sectors, creating wage pressures as businesses compete to fill empty slots.

Uncertain Policy Outlook

- As support programs wind down, the baton will pass from the public to the private sector to sustain the recovery. A proposed infrastructure investment package could provide a further economic boost but also risks higher tax rates.
- In June, the Fed took its first steps toward a slightly less dovish stance through a willingness to begin talking about tapering its ultra-accommodative policies.

TAILWINDS

The Reopening Surge

- The combination of broadening vaccine distribution, relaxed restrictions, consumers and businesses ready to spend and invest, and supportive policy has shifted the economic recovery into high gear.
- U.S. gross domestic product (GDP) increased at a whopping 6.4% annualized rate in the first quarter of 2021, and leading indicators point to an even stronger second quarter.



Consumer and Business Spending Power

- Soaring home and financial asset prices, lower borrowing costs, and government support have pushed household wealth to record highs.
- Businesses' capital expenditures could surge to their highest levels in nearly 20 years, a strong signal of business optimism that could also drive future productivity gains.

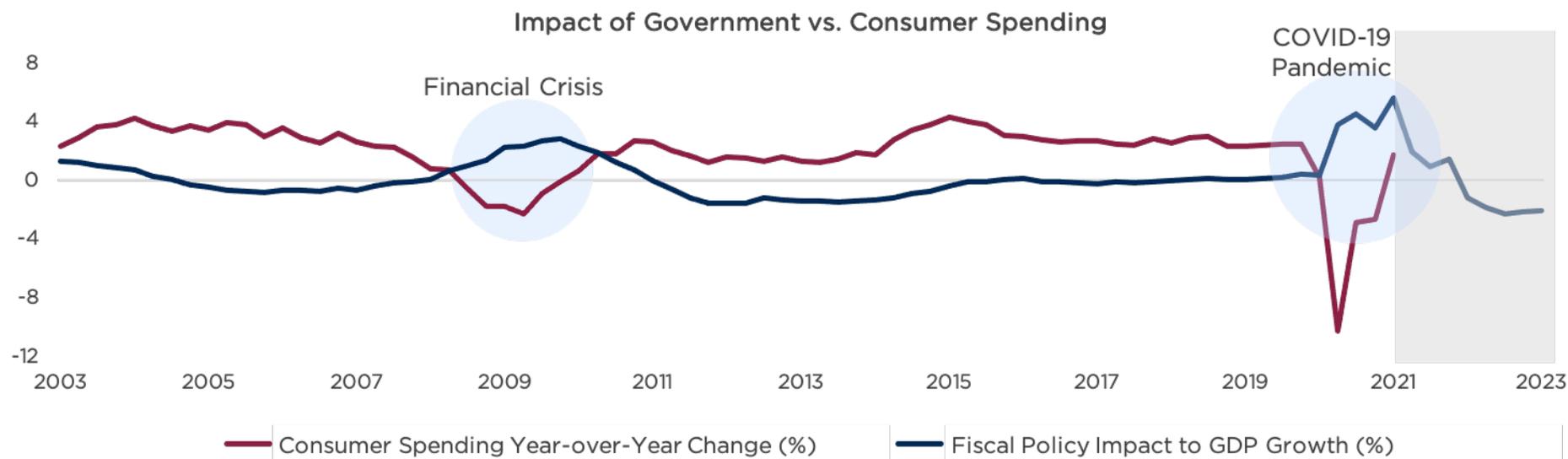
Fiscal and Monetary Support

- The policy backdrop remains growth-oriented, with continued direct stimulus to families and unemployed workers. Extremely supportive monetary policy has also kept borrowing costs low, adding fuel to the economic engine.

A one-of-a-kind recession has created a strong, but atypical recovery. There will be bumps in the road, both for the economy and for markets, as the complex machinery of the global economy returns to full speed.

PASSING THE BATON: PUBLIC TO PRIVATE SECTOR

An important function of fiscal policy is to provide countercyclical support to the economy by maintaining or increasing government spending during times of economic stress. Additional government spending and support programs can provide a short-term boost at a time when consumers and businesses are unable or unwilling to spend.



OBSERVATIONS

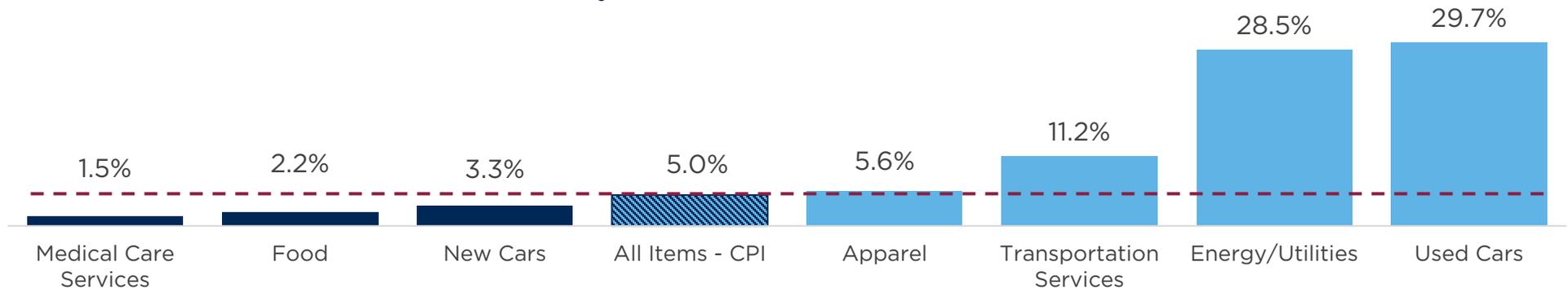
- While the U.S. fiscal policy response to the global financial crisis was massive, the response to the COVID-19 pandemic has been even larger, with more than \$6 trillion in stimulus and support for businesses and families so far.
- The chart above illustrates the countercyclical nature of government spending, with the fiscal policy contribution to growth (blue line) rising during periods of weak consumer spending activity (red line).
- With consumer spending approaching normal levels, the economy appears to be firing on all cylinders as fiscal support programs begin to wind down. However, this handoff from the public to the private sector must occur smoothly. The recovery could stall if support is removed too soon; conversely, excess stimulus could lead the economy to overheat.

Sources: *The New York Times*, Federal Reserve Bank of St. Louis, The Brookings Institution, Hutchins Center

INFLATION: WHERE IT IS, WHERE IT ISN'T

Inflation is a normal and important precondition for economic growth, and the Federal Reserve’s mandate is to create conditions for positive (but low), predictable, and stable inflation. Although the challenge of the past decade has been too little inflation, the torrid growth conditions of the pandemic recovery, combined with supply chain disruptions, supply/demand imbalances, and labor market tightening, have caused inflation to spike to eye-popping levels within some (but not all) categories.

U.S. Consumer Price Index
May 2021 - Year-over-Year Inflation



OBSERVATIONS

- As the U.S. economy staged a historically quick recovery in the first half of 2021, price levels rose in tandem.
- The most extreme increases were seen in pockets of the economy such as the transportation sector, with major spikes in energy and vehicle prices. Other important categories, such as food and medical care, showed more normal levels of inflation.
- Measures of price increases such as the Consumer Price Index can be distorted by artificially low levels from a year ago, leading some to interpret these spikes as short term (or transitory). However, if significant inflation persists, it could erode households’ purchasing power, raise borrowing costs, and reduce business profitability.

Percent change in annual CPI (chain-type) price index.
Source: Federal Reserve Bank of St. Louis.

INFLATION: HOW MUCH IS TRANSITORY?

Although inflation is on everyone’s mind, the degree of concern varies widely. Some view inflation as a short-term (or transitory) risk, while others consider it a long-term, secular threat. Below are arguments for each side of the debate. We do not view inflation as a binary outcome and expect to see some inflation of both types as the recovery continues.

TRANSITORY INFLATION	SECULAR INFLATION
<ul style="list-style-type: none"> • Pent-up demand will subside as the reopening continues. • Supply chain disruptions will moderate as production and distribution logistics normalize. • Commodity prices rose quickly as the economy reopened, but some, such as lumber, have begun to reverse course. • Productivity gains from the accelerated pace of technology adoption will serve as a disinflationary force. 	<ul style="list-style-type: none"> • Powerful demographic forces, such as the shrinking of the U.S. working-age population, could drive wage inflation higher. • Record levels of deficit spending and experimental monetary policy could fuel persistent inflation. • A trend to reverse supply chain globalization could raise production costs. • More restrictive regulation may result in inflationary pressures within certain areas of the economy.



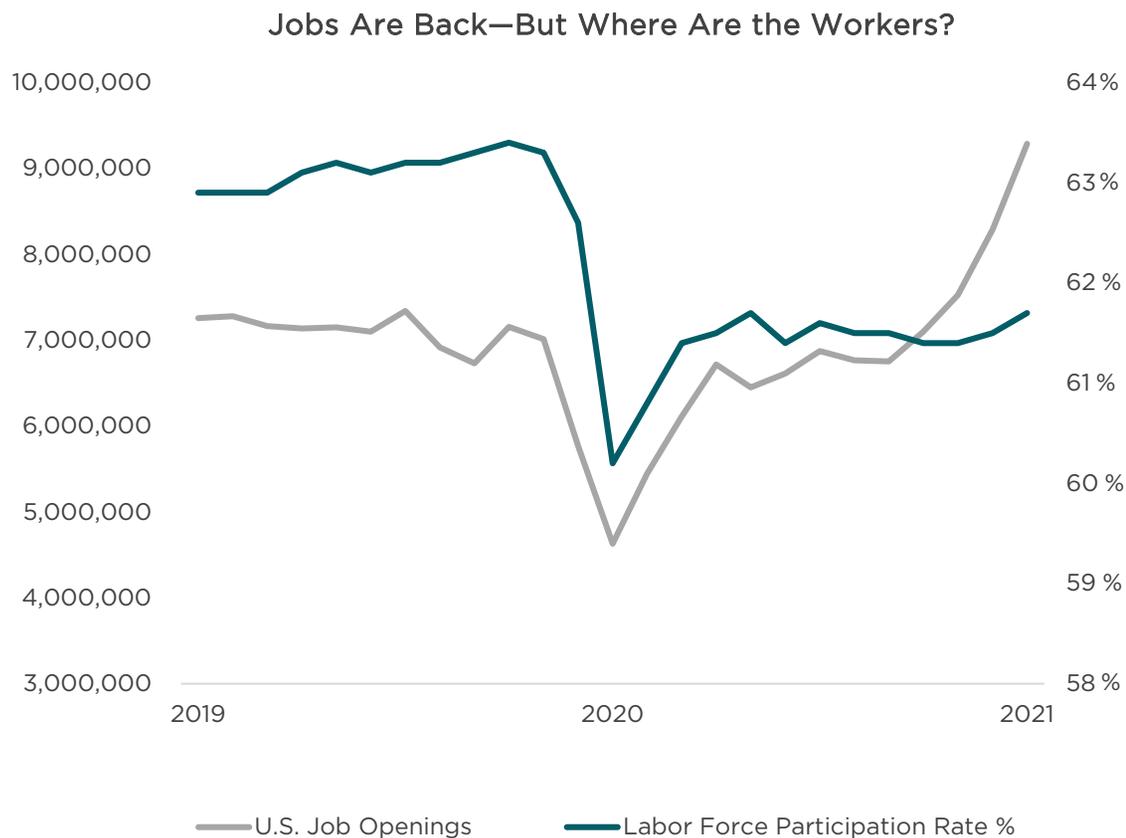
OBSERVATIONS

- Lumber prices may be the best example of pandemic inflation pressures. Higher lumber prices added as much as \$34,000 to new home prices in 2020.
- The combination of reduced supply from shuttered mills and higher demand for construction and renovation contributed to a spike in lumber prices in early 2021.
- By the end of 2020, wood products production returned to pre-pandemic levels, causing prices to tumble by 40%.

Source: Bloomberg.

HELP WANTED: WHEN WILL WORKERS RETURN?

Restoring a balanced and well-functioning labor market may be the trickiest ingredient for a sustainable, long-term economic recovery. Because recovering the jobs lost during the pandemic is a necessary step in returning the economy to its full potential, it is being closely watched by the Federal Reserve as it considers the pace of policy tightening.



OBSERVATIONS

- With “help wanted” signs cropping up across the nation, desperate businesses are using higher wages, signing or retention bonuses, and free meals to lure skilled workers back.
- U.S. job openings surpassed 9 million in April, far exceeding the number of pre-pandemic open positions. However, labor force participation remains stubbornly low, leading many to wonder why.
- Some theories include:
 - The continuing influence of generous Pandemic Unemployment Assistance (PUA) benefits from the CARES Act;
 - Early retirements enabled by swelling 401(k) balances;
 - Workers reassessing their long-term career goals and developing alternative skills after a long absence from the workplace; and
 - Lingering virus concerns, childcare issues, and school closings.

Source: Bloomberg



ASSET CLASS RETURNS

Period Ending 6.30.21 | Q2 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 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%	Small-Cap Value 26.69%
Cash 1.51%	Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Mid-Cap Value 19.45%
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 Value 17.05%
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 Growth 12.99%
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 10.44%
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 9.17%
Small-Cap Growth -38.54%	Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 8.98%
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 0.02%
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 -1.60%

- 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 6.30.21 | Q2 21

INDEXES	Q2 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.00%	0.02%	0.67%	2.28%	1.87%	0.86%	0.33%	0.09%	1.34%	1.17%	0.63%
Bloomberg Barclays Government 1-3 Year	-0.04%	-0.09%	3.14%	3.59%	1.58%	0.45%	0.87%	0.06%	2.72%	1.61%	1.23%
Bloomberg Barclays Intermediate Govt	0.62%	-1.12%	5.73%	5.20%	1.43%	1.14%	1.05%	-1.14%	3.94%	1.94%	2.13%
Bloomberg Barclays Muni Bond	1.42%	1.06%	5.21%	7.54%	1.28%	5.45%	0.25%	4.17%	5.10%	3.25%	4.28%
Bloomberg Barclays Intermediate Govt/Credit	0.98%	-0.90%	6.43%	6.80%	0.88%	2.14%	2.08%	0.19%	4.70%	2.63%	2.76%
Bloomberg Barclays Intermediate Credit	1.56%	-0.54%	7.08%	9.52%	0.01%	3.67%	3.68%	2.25%	5.78%	3.64%	3.80%
Bloomberg Barclays Aggregate Bond	1.83%	-1.60%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.33%	5.34%	3.03%	3.39%
Bloomberg Barclays Corporate IG Bond	3.55%	-1.27%	9.89%	14.54%	-2.51%	6.42%	6.11%	3.30%	7.79%	4.90%	5.17%
Bloomberg Barclays High Yield	2.74%	3.62%	7.11%	14.32%	-2.08%	7.50%	17.13%	15.37%	7.45%	7.48%	6.66%
Bloomberg Barclays Global Aggregate	1.31%	-3.21%	9.20%	6.84%	-1.20%	7.39%	2.09%	2.63%	4.23%	2.34%	2.05%
Bloomberg Barclays U.S. Long Corporate	6.64%	-2.44%	13.94%	23.89%	-7.24%	12.09%	10.97%	4.54%	11.07%	6.88%	7.68%
S&P 500	8.55%	15.25%	18.40%	31.49%	-4.38%	21.83%	11.96%	40.79%	18.67%	17.65%	14.84%
Dow Jones Industrial Average	5.08%	13.79%	9.72%	25.34%	-3.48%	28.11%	16.50%	36.34%	15.02%	16.66%	13.50%
NASDAQ Composite	9.49%	12.54%	43.64%	35.23%	-3.88%	28.24%	7.50%	44.19%	24.53%	24.53%	17.99%
Russell 1000 Value	5.21%	17.05%	2.80%	26.54%	-8.27%	13.66%	17.34%	43.68%	12.42%	11.87%	11.61%
Russell 1000	8.54%	14.95%	20.96%	31.43%	-4.78%	21.69%	12.05%	43.07%	19.16%	17.99%	14.90%
Russell 1000 Growth	11.93%	12.99%	38.49%	36.39%	-1.51%	30.21%	7.08%	42.50%	25.14%	23.66%	17.87%
Russell Mid-Cap Value Index	5.66%	19.45%	4.96%	27.06%	-12.29%	13.34%	20.00%	53.06%	11.86%	11.79%	11.75%
Russell Mid-Cap Index	7.50%	16.25%	17.10%	30.54%	-9.06%	18.52%	13.80%	49.80%	16.45%	15.62%	13.24%
Russell Mid-Cap Growth Index	11.07%	10.44%	35.59%	35.47%	-4.75%	25.27%	7.33%	43.77%	22.39%	20.52%	15.13%
MSCI EAFE	5.38%	9.17%	8.28%	22.66%	-13.36%	25.62%	1.51%	32.92%	8.77%	10.79%	6.38%
MSCI ACWI ex U.S.	5.64%	9.45%	11.13%	22.13%	-13.78%	27.77%	5.01%	36.29%	9.88%	11.59%	5.93%
Russell 2000 Value	4.56%	26.69%	4.63%	22.39%	-12.86%	7.84%	31.74%	73.28%	10.27%	13.62%	10.85%
Russell 2000	4.29%	17.54%	19.96%	25.52%	-11.01%	14.65%	21.31%	62.03%	13.52%	16.47%	12.34%
Russell 2000 Growth	3.92%	8.98%	34.63%	28.48%	-9.31%	22.17%	11.32%	51.36%	15.94%	18.76%	13.52%
MSCI Emerging Markets	5.12%	7.58%	18.69%	18.90%	-14.25%	37.75%	11.60%	41.36%	11.67%	13.43%	4.65%
Dow Jones U.S. Real Estate Index	11.68%	20.28%	-5.29%	28.92%	-4.03%	9.84%	7.56%	32.26%	11.60%	8.20%	9.70%
HFRX Absolute Return Index	1.80%	2.46%	2.72%	4.37%	-0.49%	3.39%	0.31%	6.63%	2.65%	2.59%	1.84%
Consumer Price Index (Inflation)	2.34%	3.60%	1.30%	2.26%	1.92%	2.10%	2.05%	5.32%	2.57%	2.44%	1.89%
BLENDING BENCHMARKS	Q2 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	3.67%	2.97%	10.87%	14.96%	-1.55%	8.93%	5.00%	10.56%	9.11%	7.16%	6.53%
30% S&P 500/10% MSCI EAFE/60% BB Agg	4.19%	4.34%	11.56%	16.79%	-2.44%	10.90%	5.43%	14.17%	10.00%	8.31%	7.29%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.70%	5.72%	12.18%	18.63%	-3.34%	12.90%	5.85%	17.87%	10.85%	9.45%	8.03%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.22%	7.11%	12.75%	20.48%	-4.25%	14.93%	6.26%	21.65%	11.68%	10.57%	8.75%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.74%	8.52%	13.25%	22.33%	-5.17%	16.99%	6.65%	25.53%	12.48%	11.68%	9.46%
60% S&P 500/40% Bloomberg Barclays Agg	5.84%	8.28%	14.73%	22.18%	-2.35%	14.21%	8.31%	23.02%	13.64%	11.89%	10.39%

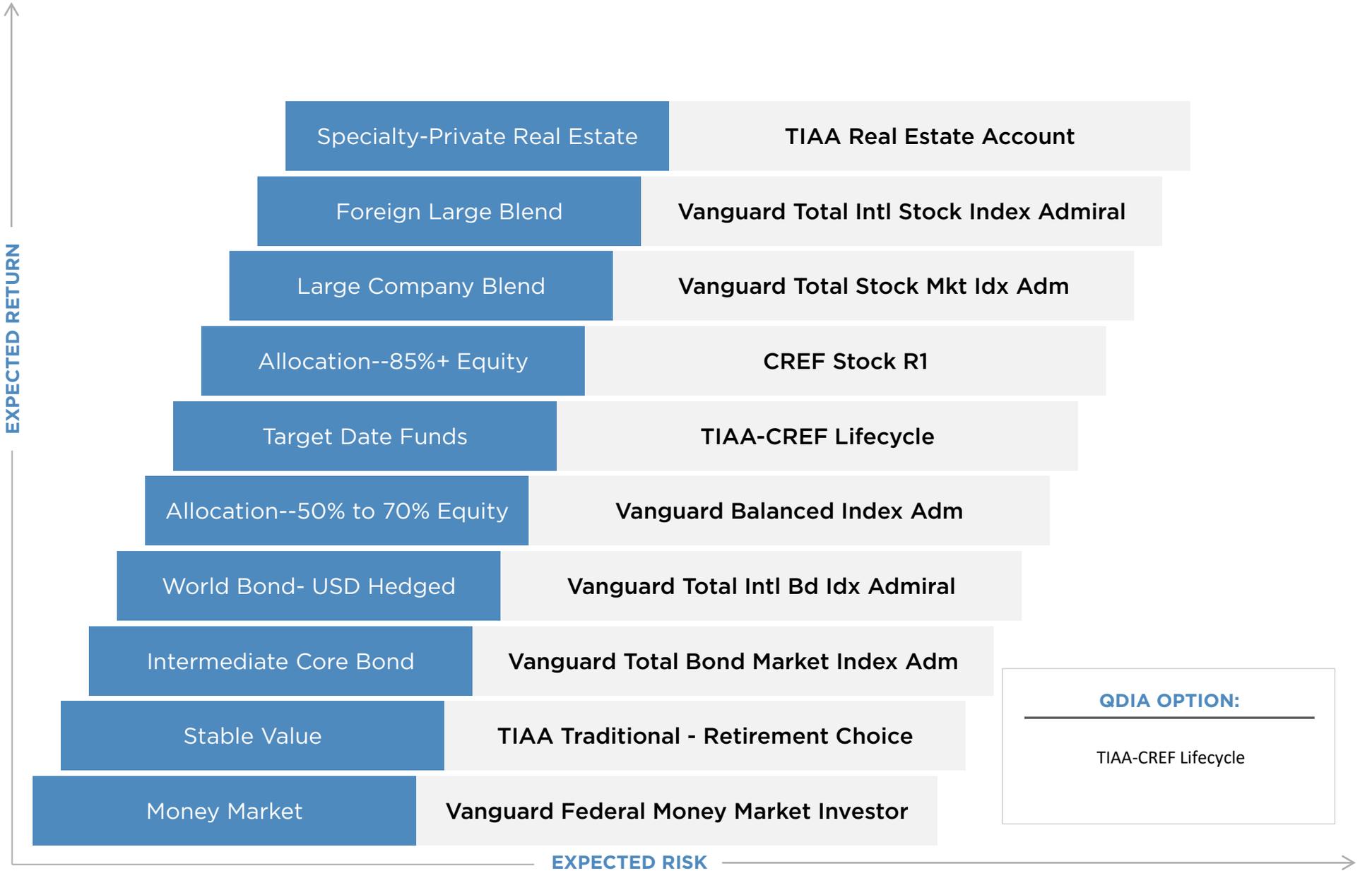
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The 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	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
Investment Performance Summary.....	



Kalamazoo Valley Community College Employee Optional Retirement Plan



QDIA OPTION:
 TIAA-CREF Lifecycle



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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%	\$2,443	0.04%
Stable Value	TIAA Traditional - Retirement Choice	\$46,081	1.13%	\$203,557	3.48%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$14,831	0.36%	\$59,742	1.02%
World Bond- USD Hedged	Vanguard Total Intl Bd Idx Admiral	\$4,990	0.12%	\$39,062	0.67%
Allocation--50% to 70% Equity	Vanguard Balanced Index Adm	\$27,767	0.68%	\$220,021	3.76%
Target Date Ret Income Aggressive	TIAA-CREF Lifecycle Retire Income Instl	\$1,747	0.04%	\$14,227	0.24%
Target Date 2000-2010 Aggressive	TIAA-CREF Lifecycle 2010 Institutional	\$81,360	2.00%	\$78,639	1.34%
Target Date 2015 Aggressive	TIAA-CREF Lifecycle 2015 Institutional	\$73,639	1.81%	\$98,025	1.68%
Target Date 2020 Aggressive	TIAA-CREF Lifecycle 2020 Institutional	\$848,358	20.84%	\$924,794	15.81%
Target Date 2025 Aggressive	TIAA-CREF Lifecycle 2025 Institutional	\$505,026	12.40%	\$596,345	10.19%
Target Date 2030 Aggressive	TIAA-CREF Lifecycle 2030 Institutional	\$305,182	7.50%	\$427,445	7.31%
Target Date 2035 Aggressive	TIAA-CREF Lifecycle 2035 Institutional	\$513,109	12.60%	\$662,354	11.32%
Target Date 2040 Aggressive	TIAA-CREF Lifecycle 2040 Institutional	\$628,253	15.43%	\$759,388	12.98%
Target Date 2045 Aggressive	TIAA-CREF Lifecycle 2045 Institutional	\$201,414	4.95%	\$336,172	5.75%
Target Date 2050 Aggressive	TIAA-CREF Lifecycle 2050 Institutional	\$245,517	6.03%	\$439,621	7.51%
Target Date 2055 Aggressive	TIAA-CREF Lifecycle 2055 Institutional	\$70,182	1.72%	\$110,373	1.89%
Target Date 2060 Aggressive	TIAA-CREF Lifecycle 2060 Institutional	\$20,580	0.51%	\$51,108	0.87%
Allocation--85%+ Equity	CREF Stock R1	\$11,737	0.29%	\$95,279	1.63%

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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 6.30.21 | Q2 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Large Company Blend	Vanguard Total Stock Mkt Idx Adm	\$170,962	4.20%	\$442,766	7.57%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$42,273	1.04%	\$168,165	2.87%
Specialty-Private Real Estate	TIAA Real Estate Account	\$7,648	0.19%	\$121,412	2.08%
TOTALS		\$4,071,343	100%	\$5,850,937	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	▼	●	●	●	●	●	●	●	●	●	●	87

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.

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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.

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.



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>

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FUND FIRM ITEMS	COMMENTARY
TIAA-CREF	TIAA has hired Thasunda Brown Duckett as president and CEO, succeeding Roger Ferguson who recently retired. Ms. Duckett is joining TIAA from JPMorgan Chase, where she was CEO of Chase Consumer Banking.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.21 | Q2 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q2 '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%	0.03%	1.21%	1.07%	0.55%
ICE BofA ML US Treasury Bill 3 Mon USD	0.00%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.09%	1.34%	1.17%	0.63%
STABLE VALUE											
TIAA Traditional - Retirement Choice	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.00%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.09%	1.34%	1.17%	0.63%
Hueler Stable Value Index (gross)	0.43%	0.89%	2.26%	2.52%	2.26%	1.95%	1.79%	1.98%	2.29%	2.16%	2.05%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index Adm	2.00%	-1.69%	7.72%	8.71%	-0.03%	3.56%	2.60%	-0.42%	5.38%	2.99%	3.36%
BBgBarc Aggregate Bond Index	1.83%	-1.60%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.33%	5.34%	3.03%	3.39%
Intermediate Core Bond Universe	1.72%	-1.23%	7.85%	8.28%	-0.45%	3.38%	2.71%	0.88%	5.31%	3.05%	3.32%
WORLD BOND- USD HEDGED											
Vanguard Total Intl Bd Idx Admiral	0.25%	-2.07%	4.54%	7.88%	2.93%	2.39%	4.66%	0.04%	3.91%	2.84%	-
BBgBarc Global Aggregate TR Hedged USD	0.98%	-1.52%	5.58%	8.22%	1.76%	3.04%	3.95%	0.08%	4.59%	2.98%	3.87%
World Bond- USD Hedged Universe	1.06%	-1.33%	6.48%	9.22%	0.00%	4.44%	4.36%	2.56%	4.79%	3.29%	3.77%
ALLOCATION--50% TO 70% EQUITY											
Vanguard Balanced Index Adm	5.79%	8.30%	16.40%	21.79%	-2.86%	13.89%	8.77%	24.78%	13.73%	12.05%	10.33%
60% S&P 500, 40% BBgBarc Agg	5.86%	8.36%	15.37%	22.11%	-2.26%	14.26%	8.21%	23.08%	13.91%	12.05%	10.49%
Allocation--50% to 70% Equity Universe	5.14%	9.13%	11.97%	19.38%	-5.69%	13.96%	7.38%	26.04%	11.12%	10.33%	8.42%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.21 | Q2 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q2 '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	3.96%	4.98%	11.10%	15.30%	-3.84%	12.10%	6.04%	16.63%	8.93%	8.24%	6.87%
Morningstar Lifetime Aggressive Income Index	4.51%	6.44%	11.49%	15.79%	-3.15%	10.78%	7.01%	20.10%	9.78%	8.56%	6.89%
Retirement Income Aggressive	3.85%	4.82%	10.62%	15.00%	-3.87%	10.29%	5.38%	16.42%	8.66%	7.59%	6.19%
TARGET DATE 2000-2010 AGGRESSIVE											
TIAA-CREF Lifecycle 2010 Institutional	3.89%	4.86%	11.24%	15.43%	-3.92%	12.76%	6.20%	16.64%	8.93%	8.47%	7.15%
Morningstar Lifetime Aggressive 2010 Index	5.02%	6.70%	12.46%	17.62%	-4.03%	12.78%	7.81%	21.52%	10.51%	9.44%	7.75%
2000-2010 Aggressive	3.82%	5.35%	11.27%	15.33%	-3.69%	11.01%	6.19%	17.45%	9.31%	8.17%	6.78%
TARGET DATE 2015 AGGRESSIVE											
TIAA-CREF Lifecycle 2015 Institutional	4.20%	5.51%	11.80%	16.51%	-4.41%	13.85%	6.40%	18.45%	9.45%	9.09%	7.61%
Morningstar Lifetime Aggressive 2015 Index	5.45%	7.18%	13.13%	19.08%	-4.69%	14.17%	8.36%	23.41%	11.12%	10.17%	8.31%
2015 Aggressive	3.82%	5.26%	11.63%	15.70%	-4.61%	12.13%	6.35%	17.60%	9.14%	8.33%	7.06%
TARGET DATE 2020 AGGRESSIVE											
TIAA-CREF Lifecycle 2020 Institutional	4.50%	6.16%	12.38%	17.79%	-5.18%	15.58%	6.66%	20.37%	9.93%	9.84%	8.17%
Morningstar Lifetime Aggressive 2020 Index	5.80%	7.97%	13.48%	20.68%	-5.45%	15.85%	9.04%	25.97%	11.70%	11.02%	8.91%
2020 Aggressive	4.30%	6.08%	12.09%	17.55%	-4.72%	14.20%	6.75%	20.25%	9.98%	9.53%	7.81%
TARGET DATE 2025 AGGRESSIVE											
TIAA-CREF Lifecycle 2025 Institutional	4.95%	7.22%	13.44%	19.44%	-6.05%	17.40%	7.00%	23.65%	10.72%	10.88%	8.84%
Morningstar Lifetime Aggressive 2025 Index	6.11%	9.15%	13.51%	22.45%	-6.34%	17.73%	9.82%	29.48%	12.26%	11.96%	9.52%
2025 Aggressive	4.81%	7.43%	13.71%	19.49%	-5.62%	16.12%	7.23%	24.17%	11.16%	10.78%	8.71%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.21 | Q2 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q2 '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	5.47%	8.29%	14.54%	21.27%	-7.09%	19.21%	7.33%	27.06%	11.53%	11.91%	9.48%
Morningstar Lifetime Aggressive 2030 Index	6.35%	10.58%	13.26%	24.11%	-7.27%	19.48%	10.54%	33.63%	12.75%	12.84%	9.99%
2030 Aggressive	5.39%	8.61%	13.05%	20.88%	-6.42%	17.14%	6.63%	27.14%	11.42%	11.32%	8.78%
TARGET DATE 2035 AGGRESSIVE											
TIAA-CREF Lifecycle 2035 Institutional	5.92%	9.44%	15.48%	23.04%	-8.04%	21.11%	7.52%	30.55%	12.32%	12.91%	10.07%
Morningstar Lifetime Aggressive 2035 Index	6.51%	11.89%	12.91%	25.28%	-8.04%	20.68%	11.01%	37.38%	13.09%	13.44%	10.24%
2035 Aggressive	5.79%	9.78%	15.52%	22.75%	-7.09%	19.64%	7.86%	31.16%	12.82%	12.84%	9.96%
TARGET DATE 2040 AGGRESSIVE											
TIAA-CREF Lifecycle 2040 Institutional	6.55%	10.73%	16.44%	24.56%	-8.92%	22.91%	7.78%	34.22%	13.07%	13.91%	10.63%
Morningstar Lifetime Aggressive 2040 Index	6.60%	12.67%	12.74%	25.78%	-8.50%	21.23%	11.20%	39.69%	13.26%	13.70%	10.27%
2040 Aggressive	6.26%	11.06%	15.58%	24.03%	-7.75%	20.69%	7.95%	34.89%	13.39%	13.53%	10.20%
TARGET DATE 2045 AGGRESSIVE											
TIAA-CREF Lifecycle 2045 Institutional	6.98%	11.99%	17.31%	25.87%	-9.59%	23.62%	8.06%	37.89%	13.81%	14.61%	10.96%
Morningstar Lifetime Aggressive 2045 Index	6.62%	12.91%	12.71%	25.80%	-8.72%	21.41%	11.21%	40.51%	13.28%	13.73%	10.19%
2045 Aggressive	6.58%	11.93%	16.62%	25.10%	-8.23%	21.39%	8.11%	37.34%	14.14%	14.09%	10.53%
TARGET DATE 2050 AGGRESSIVE											
TIAA-CREF Lifecycle 2050 Institutional	7.08%	12.32%	17.44%	26.19%	-9.82%	24.04%	8.10%	38.62%	13.99%	14.79%	11.05%
Morningstar Lifetime Aggressive 2050 Index	6.60%	12.90%	12.67%	25.69%	-8.86%	21.53%	11.20%	40.65%	13.21%	13.68%	10.07%
2050 Aggressive	6.68%	12.22%	15.79%	25.66%	-8.52%	21.47%	7.11%	38.19%	14.01%	13.97%	10.38%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.21 | Q2 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q2 '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	7.13%	12.50%	17.52%	26.36%	-9.86%	24.23%	8.27%	39.12%	14.07%	14.92%	11.14%
Morningstar Lifetime Aggressive 2055 Index	6.58%	12.85%	12.65%	25.56%	-8.98%	21.63%	11.18%	40.69%	13.12%	13.62%	9.94%
2055 Aggressive	6.39%	12.11%	15.61%	25.48%	-9.60%	21.36%	7.31%	38.24%	13.60%	13.49%	10.14%
TARGET DATE 2060 AGGRESSIVE											
TIAA-CREF Lifecycle 2060 Institutional	7.30%	12.65%	17.75%	26.70%	-10.06%	24.40%	8.39%	39.70%	14.19%	15.06%	-
Morningstar Lifetime Aggressive 2060 Index	6.56%	12.79%	12.63%	25.42%	-9.10%	21.73%	11.15%	40.70%	13.04%	13.57%	-
2060 Aggressive	6.76%	12.45%	16.84%	25.58%	-8.78%	22.14%	7.48%	39.21%	14.30%	14.34%	-
ALLOCATION--85%+ EQUITY											
CREF Stock R1	7.46%	13.35%	17.64%	27.13%	-9.86%	23.01%	8.76%	41.80%	14.87%	15.05%	11.27%
85% S&P 500, 15% BBgBarc Agg	7.53%	12.60%	17.14%	27.97%	-3.58%	18.92%	10.60%	33.91%	16.84%	15.51%	13.19%
Allocation--85%+ Equity Universe	6.68%	13.19%	15.78%	25.39%	-9.47%	20.37%	8.06%	40.50%	13.65%	13.59%	10.30%
LARGE COMPANY BLEND											
Vanguard Total Stock Mkt Idx Adm	8.28%	15.24%	20.99%	30.80%	-5.17%	21.17%	12.66%	44.33%	18.75%	17.90%	14.70%
S&P 500 Index	8.55%	15.25%	18.40%	31.49%	-4.38%	21.83%	11.96%	40.79%	18.67%	17.65%	14.84%
Large Blend Universe	7.71%	15.04%	16.35%	29.26%	-6.28%	20.90%	10.19%	40.79%	16.71%	16.10%	13.20%
FOREIGN LARGE BLEND											
Vanguard Total Intl Stock Index Admiral	5.52%	9.68%	11.28%	21.51%	-14.43%	27.55%	4.67%	36.51%	9.60%	11.10%	5.71%
MSCI EAFE	5.38%	9.17%	8.28%	22.66%	-13.36%	25.62%	1.51%	32.92%	8.77%	10.79%	6.38%
Foreign Large Blend Universe	5.06%	9.00%	10.97%	22.67%	-15.56%	25.78%	1.00%	34.53%	8.95%	10.27%	5.81%

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CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.21 | Q2 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q2 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	3.84%	6.16%	-0.84%	5.51%	4.79%	4.37%	5.20%	6.72%	4.30%	4.37%	6.99%
NCREIF Property Index	3.59%	5.37%	1.61%	6.42%	6.71%	6.98%	7.97%	7.37%	5.50%	6.13%	8.79%
Specialty-Real Estate Universe	11.82%	20.59%	-3.34%	28.12%	-6.35%	6.72%	6.31%	35.69%	11.54%	7.33%	9.26%

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



INDUSTRY ANALYSIS

The Federal Reserve continues to keep interest rates near zero at the front-end of the yield curve while also continuing their quantitative easing, bond buying, program. Yields on money market funds remain close to 0.00% and are expected to remain at such levels until the Fed hikes interest rates. Money market managers continue to waive expense ratios on offerings to avoid negative returns. Money market managers saw negative cash flows across both retail and institutional markets as investors sought return opportunities in the equity market as its rally continues. With inflation levels increasing throughout the second quarter, the most recent guidance from the Federal Reserve indicates the earliest it would hike rates is 2023. Money market managers and governing parties continue to call for structural reform of money market funds as regulatory concerns continue, with a focus on prime options and governing response to liquidity events.

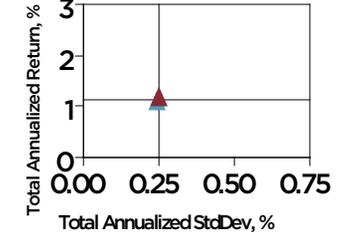


INVESTMENT PROFILE

Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.03%

	Vanguard Federal Money Market Investor	FTSE Treasury Bill 3 Mon USD
TRAILING RETURNS		
Last Qtr.	0.00	0.01
YTD	0.01	0.03
1 Year	0.03	0.08
3 Years	1.21	1.31
5 Years	1.07	1.14
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	0.24	0.25

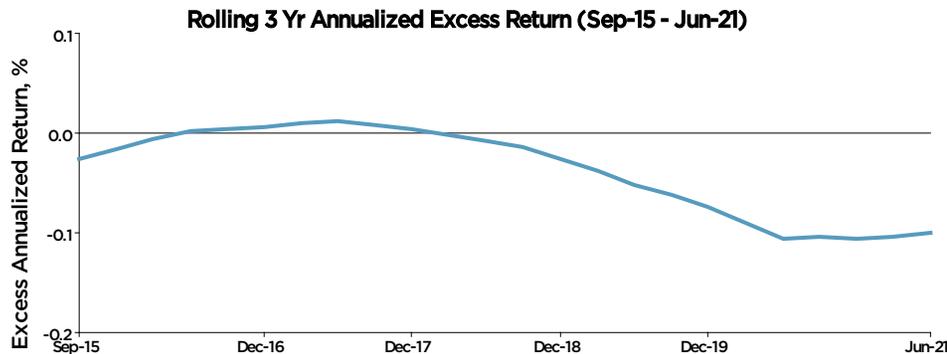
Performance vs Risk - 5 Year



Vanguard Federal Money Market Investor

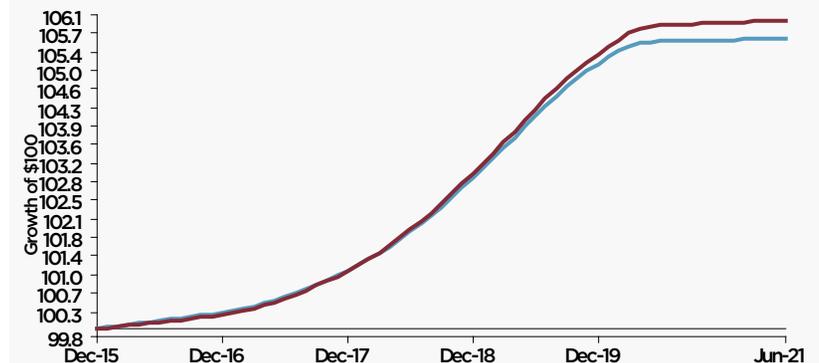
■ Excess

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



Cumulative Performance

Dec-15 - Jun-21



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INDUSTRY ANALYSIS

The Federal Reserve has made the decision to keep federal interest rates at levels near zero, but guaranteed contract providers are optimistic about the health of guaranteed crediting rates going forward. When determining the guaranteed rate for a fund, insurance companies use forward-looking projections of the interest rate environment. Following a steep decline in interest rates in the first half of 2020, many investment managers decreased guaranteed rates, with some products approaching their contract minimum. Interest rates for intermediate and long Treasuries, after increasing at the end of the fourth quarter 2020 and through the first quarter of 2021, have slightly reversed during the second quarter, even as inflation levels increased. 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:

4/1/20 - 6/30/20	7/1/20 - 9/30/20	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021	4/1/2021 - 6/30/2021
3.00%	2.50%	2.75%	2.75%	3.00%

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.

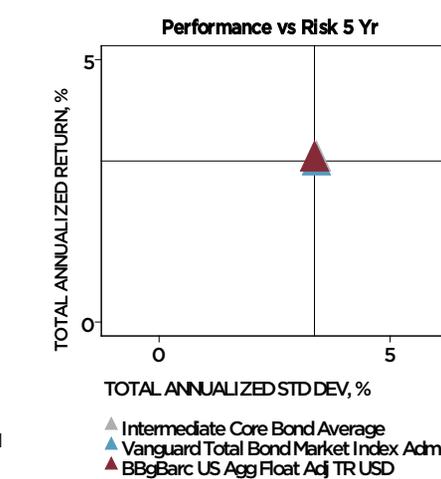
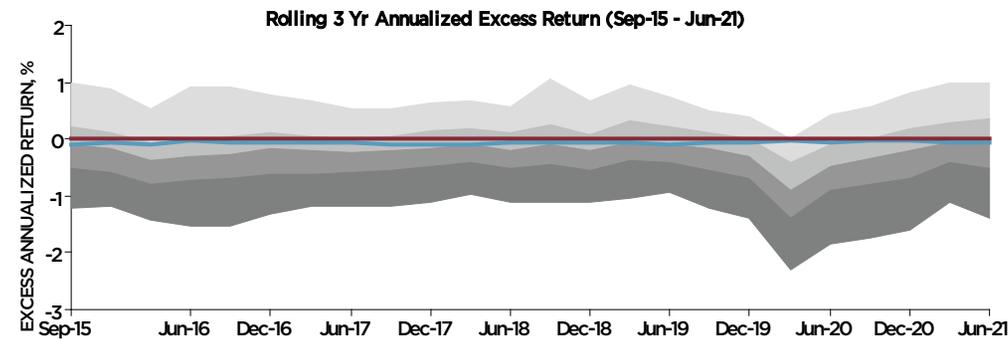
LIQUIDITY PROVISIONS

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.

VANGUARD TOTAL BOND MARKET INDEX ADM

Period Ending 6.30.21 | Q2 21

	Vanguard Total Bond Market Index Adm	Peer Group Rank	BBgBarc US Agg Float Adj TR USD	Intermediate Core Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.39	48%	3.36	3.41	387
Sharpe Ratio	0.54	60%	0.56	0.55	387
Alpha	-0.08	66%	0.00	0.10	387
Beta	1.01	34%	1.00	0.94	387
R-Squared	99.30	5%	100.00	85.81	387
Up Mkt Capture	98.93	54%	100.00	96.78	387
Down Mkt Capture	100.30	57%	100.00	94.13	387
Information Ratio	-0.26	68%	NA	-0.14	387
TRAILING RETURNS					
Last Qtr.	2.00	33%	1.96	1.72	436
YTD	-1.69	74%	-1.67	-1.23	433
1 Year	-0.42	85%	-0.33	0.88	424
3 Years	5.38	48%	5.44	5.31	413
5 Years	2.99	58%	3.07	3.05	387
10 Years	3.36	52%	3.44	3.32	358
CALENDAR RETURNS					
2020	7.72	54%	7.75	7.85	423
2019	8.71	35%	8.87	8.28	416
2018	-0.03	29%	-0.08	-0.45	407
2017	3.56	41%	3.63	3.38	401
2016	2.60	51%	2.75	2.71	380



INVESTMENT PROFILE	
Ticker	VBTLX
CUSIP	921937603
Net Assets \$MM	\$312,151.00
Manager Names	Team Managed
Manager Tenure	8.4 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.55%
Current 12b-1	N/A
Annulzd Ret Since Incept	4.18%
Inception Date	11/12/2001
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	18581
% Assets in Top 10 Holdings	5.15%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	79.00%

TOP HOLDINGS	
Federal National Mortgage	0.69%
United States Treasury Not	0.69%
Federal National Mortgage	0.68%
United States Treasury Not	0.56%
United States Treasury Not	0.47%

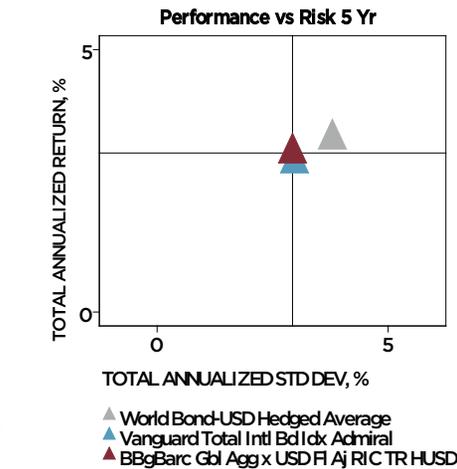
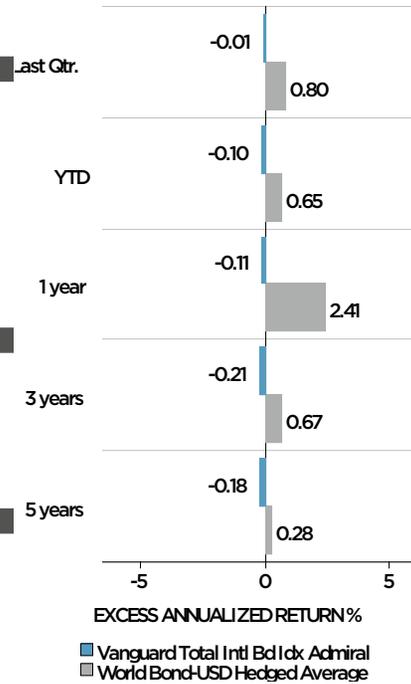
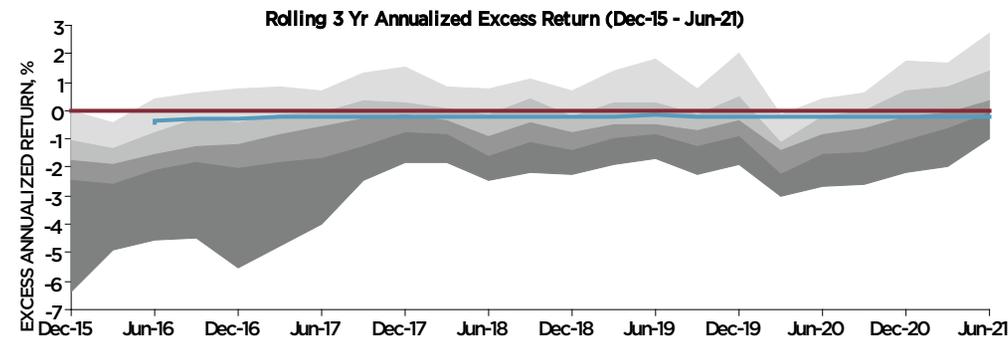
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VANGUARD TOTAL INTL BD IDX ADMIRAL

Period Ending 6.30.21 | Q2 21

	Vanguard Total Intl Bd Idx Admiral	Peer Group Rank	gBarc Gbl Agg x USD FI Aj RIC TR HUSD	World Bond-USD Hedged	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	2.99	26%	2.95	3.80	76
Sharpe Ratio	0.56	42%	0.62	0.55	76
Alpha	-0.19	62%	0.00	0.18	76
Beta	1.01	71%	1.00	1.06	76
R-Squared	99.17	2%	100.00	67.34	76
Up Mkt Capture	97.71	47%	100.00	97.22	76
Down Mkt Capture	101.91	83%	100.00	83.33	76
Information Ratio	-0.63	94%	NA	0.02	76
TRAILING RETURNS					
Last Qtr.	0.25	83%	0.26	1.06	121
YTD	-2.07	83%	-1.97	-1.33	118
1 Year	0.04	96%	0.15	2.56	118
3 Years	3.91	79%	4.12	4.79	99
5 Years	2.84	71%	3.01	3.29	76
CALENDAR RETURNS					
2020	4.54	84%	4.75	6.48	109
2019	7.88	70%	8.06	9.22	104
2018	2.93	4%	3.16	0.00	98
2017	2.39	88%	2.57	4.44	86
2016	4.66	48%	4.90	4.36	76



INVESTMENT PROFILE

Ticker	VTABX
CUSIP	92203J308
Net Assets \$MM	\$116,407.00
Manager Names	Team Managed
Manager Tenure	8.1 Years
Prospectus Exp Ratio	0.11%
Cat Median Exp Ratio	0.70%
Current 12b-1	N/A
Annlzd Ret Since Incept	3.67%
Inception Date	05/31/2013
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	6309
% Assets in Top 10 Holdings	5.76%
Avg Mkt Cap \$MM	\$233.41
Turnover Ratio	31.00%

TOP HOLDINGS

Euroz Ltd	1.39%
Italy (Republic Of)	0.65%
France (Republic Of)	0.58%
Italy (Republic Of)	0.55%
Spain (Kingdom of)	0.50%

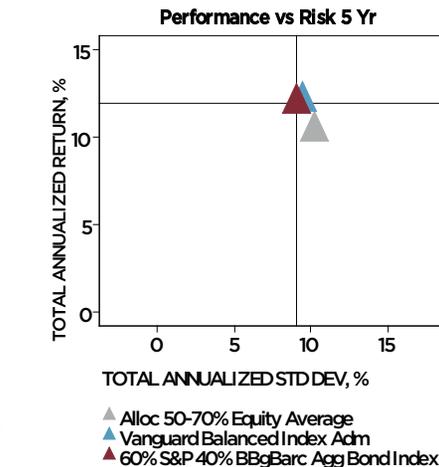
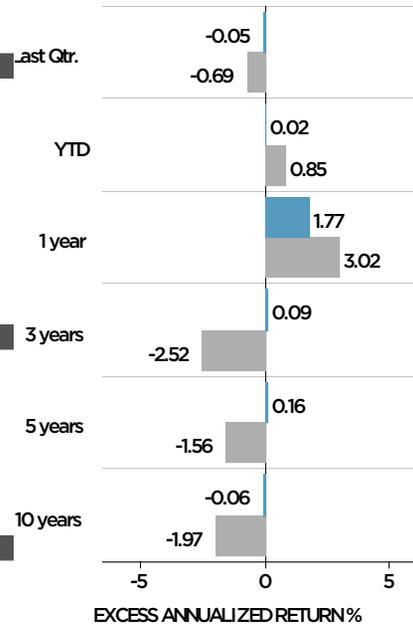
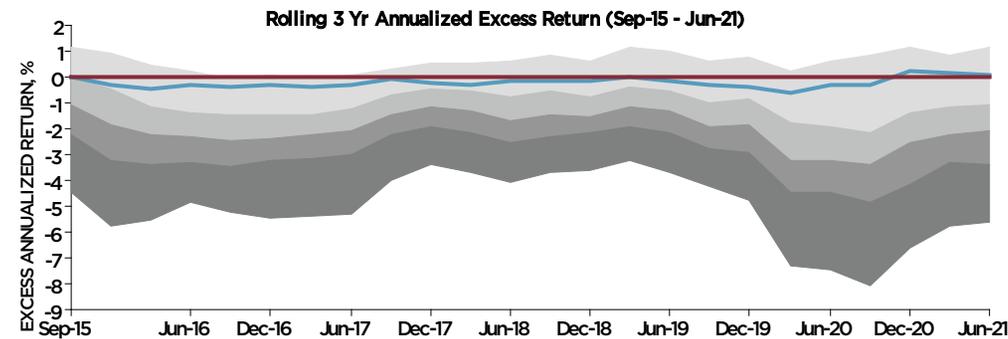
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VANGUARD BALANCED INDEX ADM

Period Ending 6.30.21 | Q2 21

	Vanguard Balanced Index Adm	Peer Group Rank	60% S&P 40% BBgBarc Agg Bond Index	Alloc 50-70% Equity	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	9.46	34%	9.10	10.16	660
Sharpe Ratio	1.15	9%	1.18	0.91	660
Alpha	-0.24	12%	0.00	-2.27	660
Beta	1.04	59%	1.00	1.07	660
R-Squared	99.32	2%	100.00	91.84	660
Up Mkt Capture	101.50	32%	100.00	95.42	660
Down Mkt Capture	101.53	31%	100.00	108.47	660
Information Ratio	0.16	10%	NA	-0.48	660
TRAILING RETURNS					
Last Qtr.	5.79	25%	5.84	5.14	706
YTD	8.30	61%	8.28	9.13	706
1 Year	24.78	54%	23.02	26.04	698
3 Years	13.73	11%	13.64	11.12	684
5 Years	12.05	14%	11.89	10.33	660
10 Years	10.33	10%	10.39	8.42	545
CALENDAR RETURNS					
2020	16.40	15%	14.73	11.97	692
2019	21.79	19%	22.18	19.38	684
2018	-2.86	11%	-2.35	-5.69	674
2017	13.89	57%	14.21	13.96	660
2016	8.77	20%	8.31	7.38	659



INVESTMENT PROFILE

Ticker	VBIAX
CUSIP	921931200
Net Assets \$MM	\$57,601.00
Manager Names	Team Managed
Manager Tenure	8.4 Years
Prospectus Exp Ratio	0.07%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annlzd Ret Since Incept	7.24%
Inception Date	11/13/2000
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	15088
% Assets in Top 10 Holdings	13.36%
Avg Mkt Cap \$MM	\$105,233.02
Turnover Ratio	60.00%

TOP HOLDINGS

Microsoft Corp	2.72%
Apple Inc	2.72%
Amazon.com Inc	2.00%
Facebook Inc A	1.14%
Alphabet Inc A	1.02%

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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

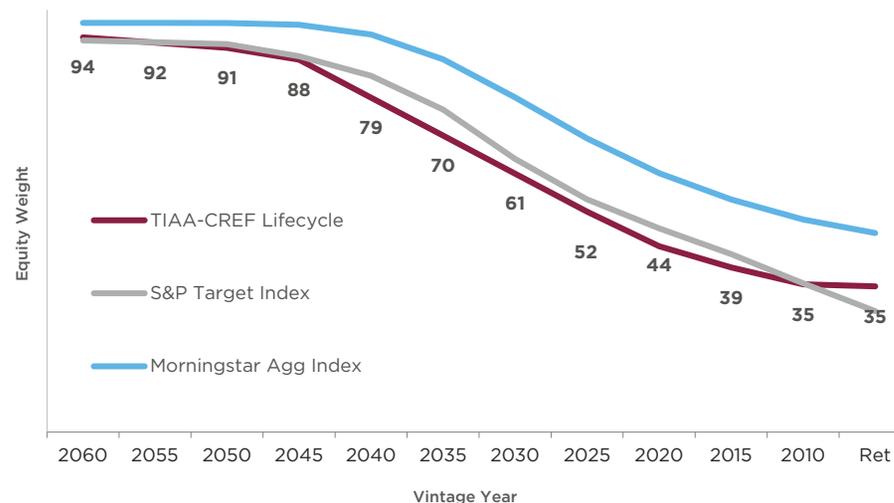
The TIAA CREF Lifecycle portfolios are constructed to achieve favorable retirement outcomes over time horizons and circumstances that broadly represent the investors of the funds. Reflecting this goal, TIAA models their portfolios to consider a large range of assumptions and focus not just on average 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:	\$29,015	Manager Tenure:	15.33 Yrs (longest)
Manager Name:	Team	Expense Range:	0.37%-0.70%
Avg # of Holdings:	18	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

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

Material Changes to the Series

2010

- Added Emerging Markets equity & Bond Plus fund

Rationale:

- Further diversification with dedicated managers

2011:

- Added a dedicated Global Natural Resource fund

Rationale:

- Further diversification with dedicated manager

2012:

- Introduced the tactical management program

Rationale:

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

2013:

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

Rationale:

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

2015:

- Added emerging markets debt

Rationale:

- Increased diversification within the fixed income bucket

2016:

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

Rationale:

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

2016:

- Added a Direct Real Estate Fund

Rationale:

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

2017:

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

Rationale:

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

2019

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

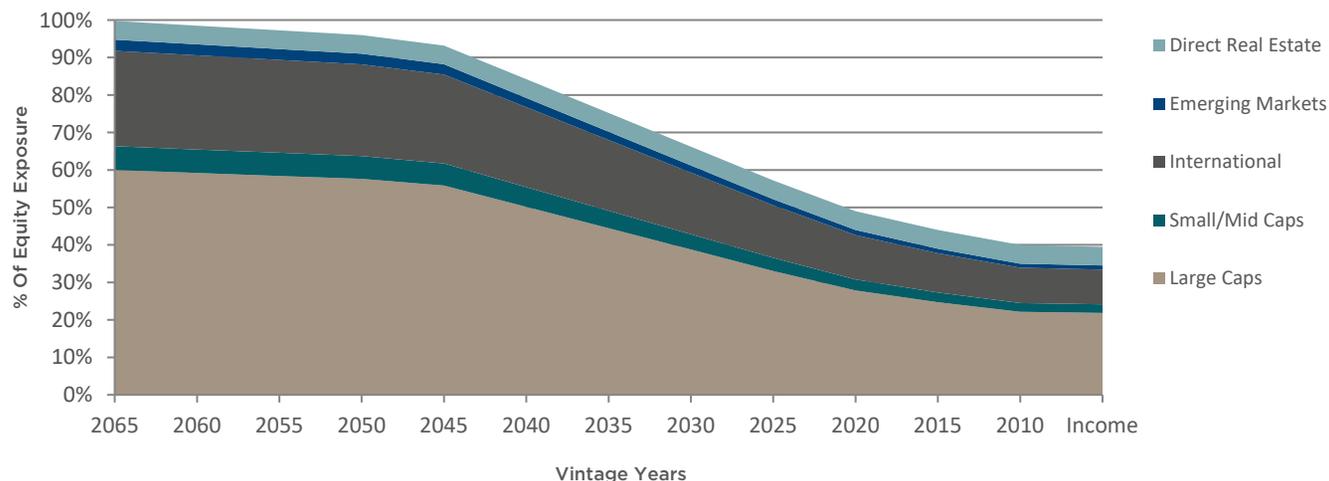
Rationale:

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

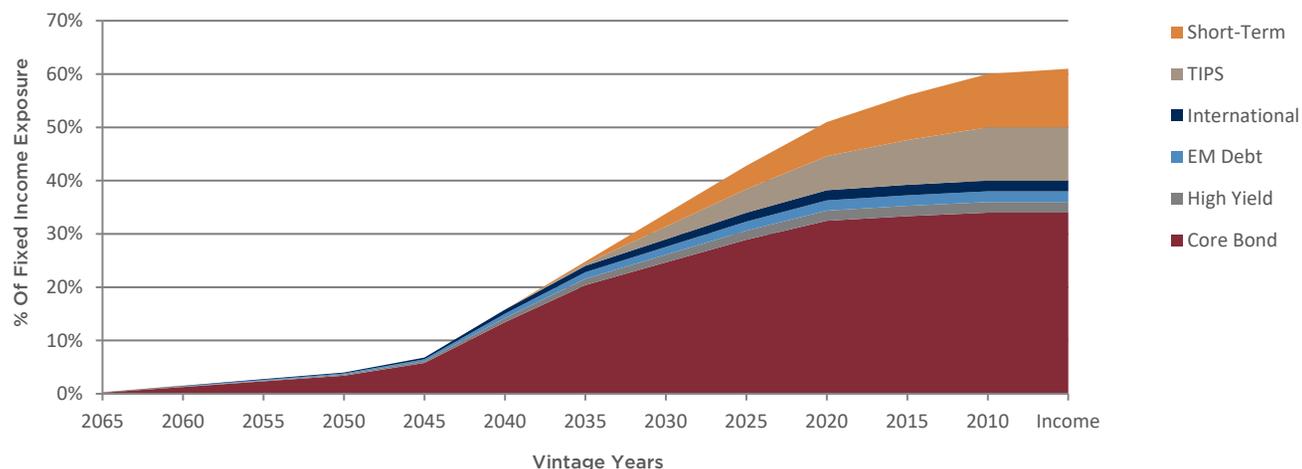
*All information provided by the asset manager, as of 12/31/20.

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

Equity Exposure



Fixed Income Exposure



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TARGET DATE ANALYSIS

Period Ending 6.30.21 | Q2 2

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
TIAA-CREF Lifecycle 2015 Instl	1.12	0.86	109.79	110.02	1.12	1.04	112.36	109.06
Morningstar Target Date 2015	1.01	0.89	100.02	98.36	1.01	0.99	98.58	98.03
S&P Target Date 2015 TR	1.00	0.89	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	0.79	106.70	105.54	1.07	1.01	109.13	104.81
Morningstar Target Date 2025	0.96	0.82	96.49	93.79	0.97	0.98	96.20	94.37
S&P Target Date 2025 TR	1.00	0.79	100.00	100.00	1.00	0.97	100.00	100.00

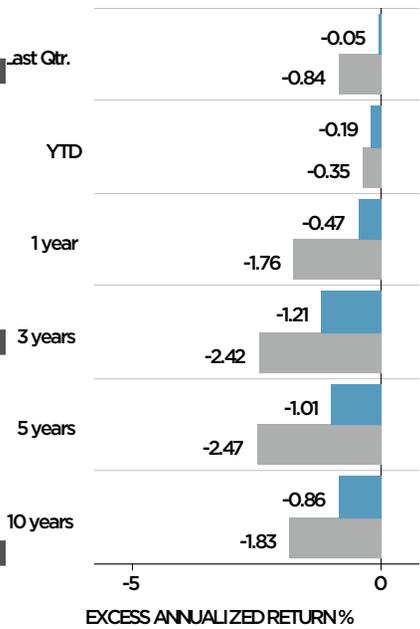
	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
TIAA-CREF Lifecycle 2045 Inst	1.07	0.71	108.20	107.20	1.07	0.95	110.98	107.03
Morningstar Target Date 2045	0.99	0.75	100.29	97.92	0.99	0.93	100.46	98.29
S&P Target Date 2045 TR	1.00	0.71	100.00	100.00	1.00	0.90	100.00	100.00

*Lowest cost share class shown

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	CREF Stock R1	Peer Group Rank	CREF Stock Custom Bmk	Alloc 85+ Equity	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.33	77%	15.04	14.81	153
Sharpe Ratio	0.91	37%	0.99	0.84	153
Alpha	-1.27	39%	0.00	-1.95	153
Beta	1.02	15%	1.00	0.96	153
R-Squared	99.78	1%	100.00	96.31	153
Up Mkt Capture	98.28	7%	100.00	90.06	153
Down Mkt Capture	103.38	74%	100.00	97.95	153
Information Ratio	-1.09	64%	NA	-0.89	153
TRAILING RETURNS					
Last Qtr.	7.46	21%	7.51	6.68	168
YTD	13.35	38%	13.54	13.19	162
1 Year	41.80	20%	42.26	40.50	162
3 Years	14.87	21%	16.08	13.65	157
5 Years	15.05	21%	16.06	13.59	153
10 Years	11.27	14%	12.13	10.30	124
CALENDAR RETURNS					
2020	17.64	35%	18.08	15.78	157
2019	27.13	23%	28.36	25.39	157
2018	-9.86	58%	-7.98	-9.47	157
2017	23.01	20%	23.30	20.37	153
2016	8.76	25%	10.41	8.06	153



INVESTMENT PROFILE

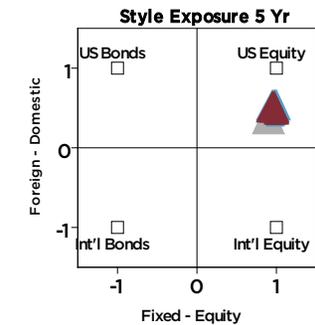
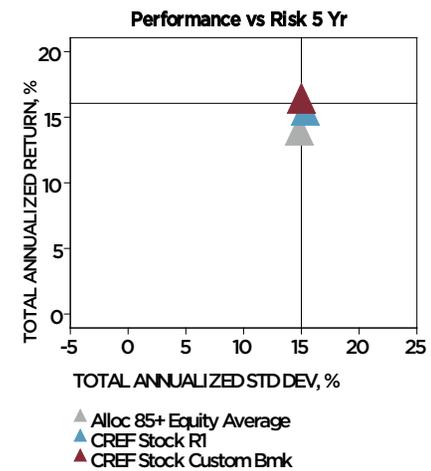
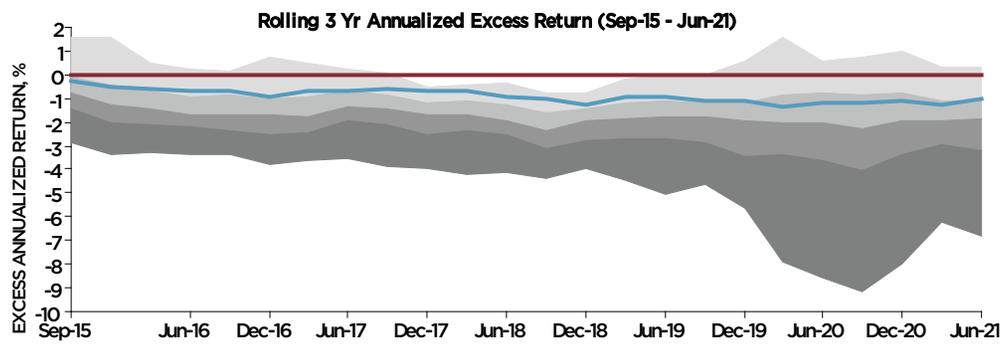
ID FVUSA000IZ
 CUSIP 194408803
 Net Assets \$138,836,417,498.00
 Manager Name Hans L. Erickson
 Manager Tenure 25.3 Years
 Prospectus Exp Ratio 0.45%
 Tot Ret Annlzd Since Incept 10.06%
 Inception Date 07/31/1952
 Phone Number 877-518-9161
 Sub Advisor N/A

HOLDINGS OVERVIEW

Number of Holdings 9907
 % Assets in Top 10 Holdings 15.31%
 Mkt Cap \$MM \$75,604.04
 Turnover Ratio 69.00%

TOP HOLDINGS

Microsoft Corp 3.17%
 Apple Inc 3.14%
 Amazon.com Inc 2.43%
 Alphabet Inc Class C 1.40%
 Facebook Inc A 1.23%



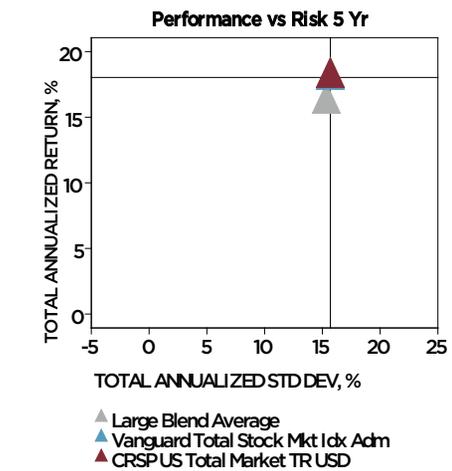
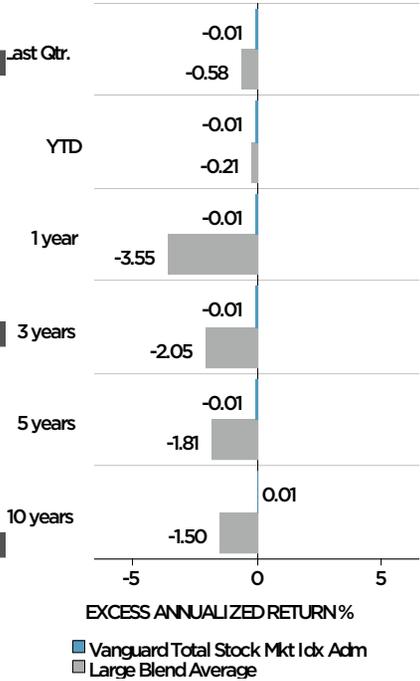
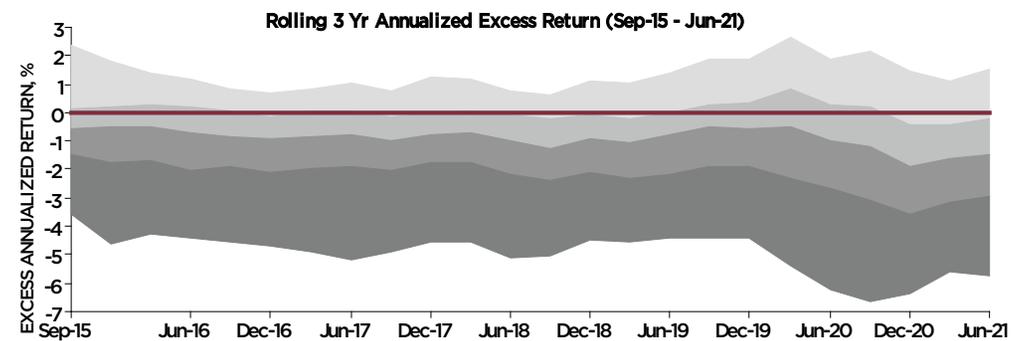
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VANGUARD TOTAL STOCK MKT IDX ADM

Period Ending 6.30.21 | Q2 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	15.64	70%	15.64	15.37	1148
Sharpe Ratio	1.07	30%	1.07	0.98	1148
Alpha	-0.01	34%	0.00	-1.13	1148
Beta	1.00	24%	1.00	0.96	1148
R-Squared	100.00	1%	100.00	95.43	1148
Up Mkt Capture	99.94	18%	100.00	93.84	1148
Down Mkt Capture	99.98	59%	100.00	99.66	1148
Information Ratio	-0.44	50%	NA	-0.47	1148
TRAILING RETURNS					
Last Qtr.	8.28	40%	8.29	7.71	1285
YTD	15.24	42%	15.25	15.04	1274
1 Year	44.33	19%	44.35	40.79	1249
3 Years	18.75	21%	18.76	16.71	1200
5 Years	17.90	18%	17.91	16.10	1148
10 Years	14.70	14%	14.69	13.20	1006
CALENDAR RETURNS					
2020	20.99	17%	20.99	16.35	1240
2019	30.80	40%	30.84	29.26	1212
2018	-5.17	42%	-5.17	-6.28	1192
2017	21.17	50%	21.19	20.90	1162
2016	12.66	20%	12.68	10.19	1139



INVESTMENT PROFILE

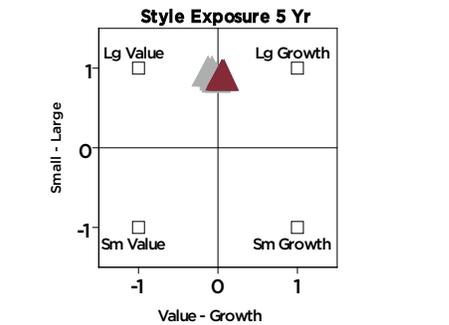
Ticker	VTSAX
CUSIP	922908728
Net Assets \$MM	\$1,257,876.00
Manager Names	Team Managed
Manager Tenure	26.5 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.37%
Inception Date	11/13/2000
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	3792
% Assets in Top 10 Holdings	21.57%
Avg Mkt Cap \$MM	\$105,257.10
Turnover Ratio	8.00%

TOP HOLDINGS

Microsoft Corp	4.39%
Apple Inc	4.39%
Amazon.com Inc	3.21%
Facebook Inc A	1.84%
Alphabet Inc A	1.65%



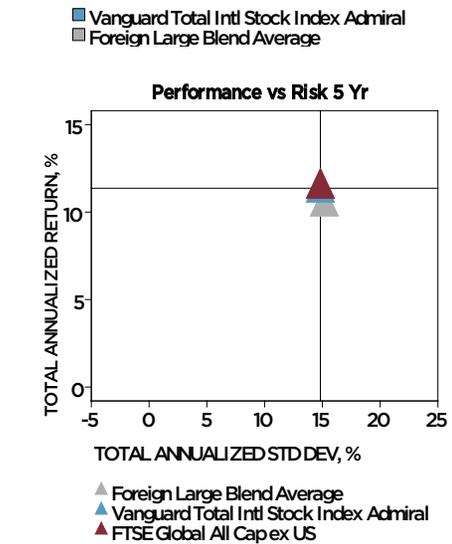
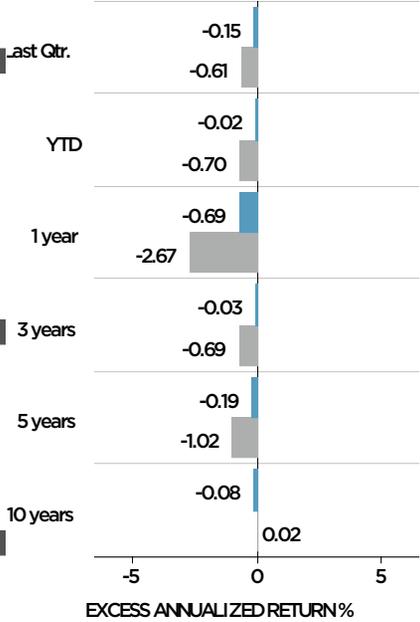
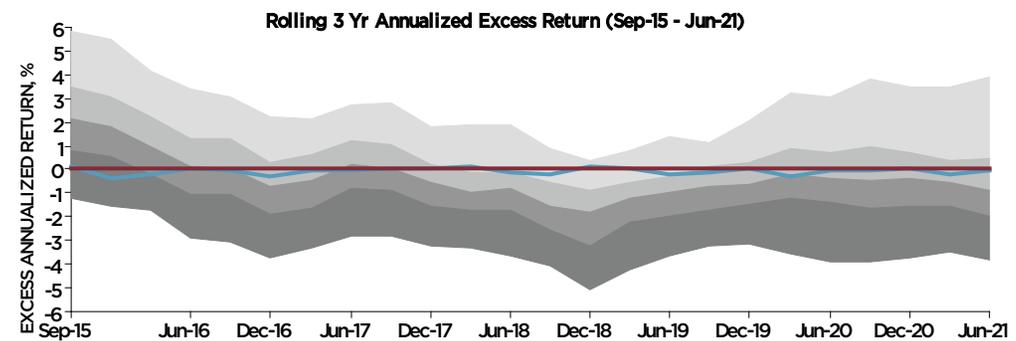
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VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

Period Ending 6.30.21 | Q2 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	14.87	48%	14.80	15.10	624
Sharpe Ratio	0.67	23%	0.68	0.60	624
Alpha	-0.19	28%	0.00	-0.92	624
Beta	1.00	42%	1.00	0.99	624
R-Squared	99.02	2%	100.00	94.17	624
Up Mkt Capture	99.38	33%	100.00	96.56	624
Down Mkt Capture	100.20	46%	100.00	100.87	624
Information Ratio	-0.11	34%	NA	-0.26	624
TRAILING RETURNS					
Last Qtr.	5.52	32%	5.67	5.06	71
YTD	9.68	35%	9.70	9.00	710
1 Year	36.51	34%	37.20	34.53	698
3 Years	9.60	35%	9.64	8.95	657
5 Years	11.10	28%	11.29	10.27	624
10 Years	5.71	55%	5.79	5.81	513
CALENDAR RETURNS					
2020	11.28	41%	11.24	10.97	696
2019	21.51	62%	21.81	22.67	671
2018	-14.43	39%	-14.62	-15.56	642
2017	27.55	29%	27.41	25.78	635
2016	4.67	12%	4.72	1.00	619



INVESTMENT PROFILE

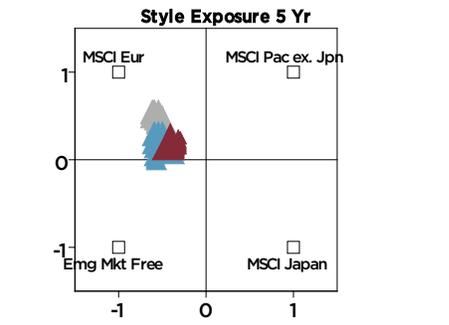
Ticker	VTIAX
CUSIP	921909818
Net Assets \$MM	\$404,729.00
Manager Names	Team Managed
Manager Tenure	12.9 Years
Prospectus Exp Ratio	0.11%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annulzd Ret Since Incept	6.44%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7570
% Assets in Top 10 Holdings	9.84%
Avg Mkt Cap \$MM	\$30,922.47
Turnover Ratio	7.00%

TOP HOLDINGS

Taiwan Semiconductor Mar	1.60%
Tencent Holdings Ltd	1.48%
Alibaba Group Holding Ltc	1.18%
Nestle SA	1.08%
Samsung Electronics Co Lt	1.05%



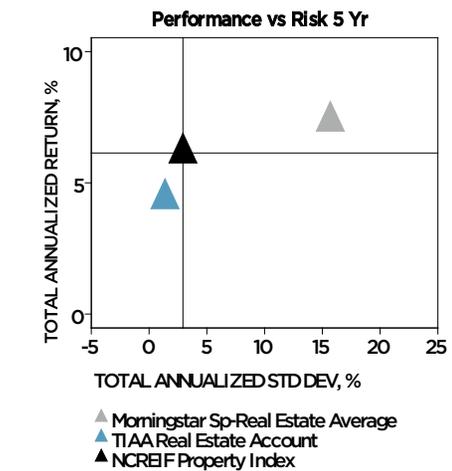
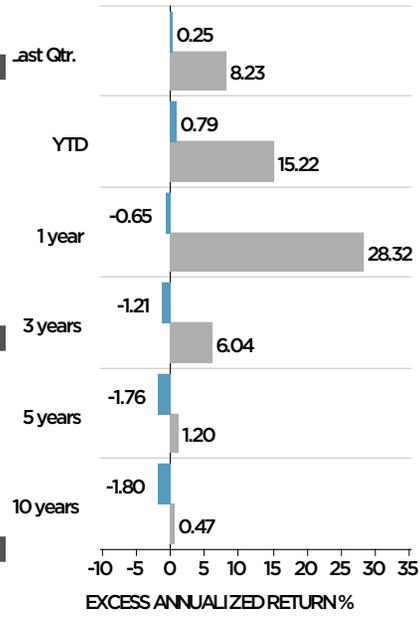
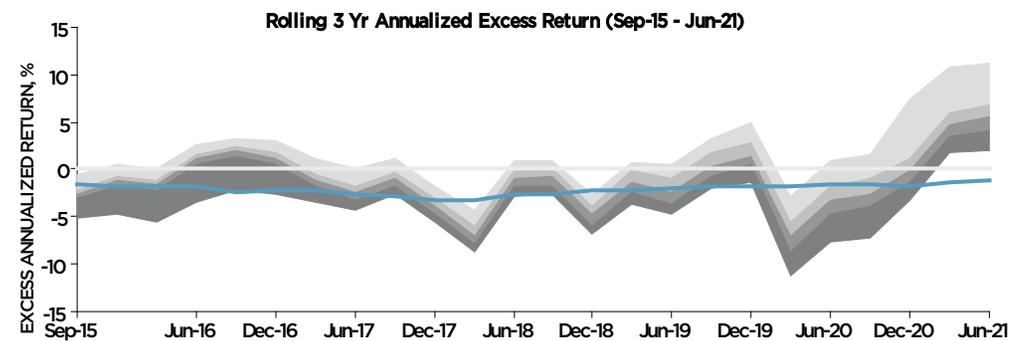
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TIAA REAL ESTATE ACCOUNT

Period Ending 6.30.21 | Q2 2

	TIAA Real Estate Account	Peer Group Rank	NCREIF Property Index	Morningstar Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	1.34	1%	2.94	15.70	212
Sharpe Ratio	2.39	1%	1.68	0.40	212
Alpha	2.32	97%	0.00	6.13	212
Beta	0.18	3%	1.00	0.01	212
R-Squared	15.04	1%	100.00	0.06	212
Up Mkt Capture	69.43	94%	100.00	108.21	212
Down Mkt Capture	15.98	99%	100.00	-219.22	212
Information Ratio	-0.62	100%	NA	0.07	212
TRAILING RETURNS					
Last Qtr.	3.84	100%	3.59	11.82	226
YTD	6.16	100%	5.37	20.59	226
1 Year	6.72	100%	7.37	35.69	226
3 Years	4.30	98%	5.50	11.54	222
5 Years	4.37	96%	6.13	7.33	212
10 Years	6.99	96%	8.79	9.26	189
CALENDAR RETURNS					
2020	-0.84	12%	1.61	-3.34	226
2019	5.51	100%	6.42	28.12	226
2018	4.79	1%	6.71	-6.35	222
2017	4.37	76%	6.98	6.72	212
2016	5.20	72%	7.97	6.31	211



INVESTMENT PROFILE

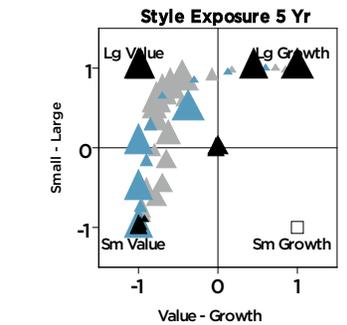
ID	VAUSA059TL
Cusip	878094200
Net Assets \$	\$24,906,009,389.68
Manager Name	Team Managed
Manager Start Date	2016-05-01
Expense Ratio	0.81%
Cat Median Exp Ratio	1.06%
Annldz Ret Since Incept	6.09%
Inception Date	10-02-1995
Share Class Incep Date	10/02/1995
Phone Number	877-518-9161
Sub Advisor	

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.00%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	7.10%

TOP HOLDINGS

1001 Pennsylvania Avenue	3.06%
The Florida Mall	2.51%
Ontario Industrial Portfolio	2.27%
Fashion Show	2.14%
99 High Street	2.04%



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APPENDIX	
Your CAPTRUST Service Team.....	
Glossary of Terms.....	
Evaluation Methodology.....	



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 6.30.21 | Q2 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

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



ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p style="text-align: center;">  MARKED FOR REVIEW </p> <p style="text-align: center;"> The following categories of the Investment Policy Monitor appear “Marked For Review” when: </p> <hr/> <p>CAPTRUST’s Investment Policy Monitoring Methodology</p> <p>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>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p>captrust.com/investmentmonitoring</p>	<p>3/5 Year Risk- adjusted Performance</p> <p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Performance vs. Peers</p> <p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Style</p> <p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p>3/5 Year Confidence</p> <p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p> <p>Glidepath Assessment</p> <p>% 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>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>Fund Management</p> <p>A significant disruption to the investment option’s management team has been discovered.</p> <p>Fund Family</p> <p>A significant disruption to the investment option’s parent company has been discovered.</p> <p>Portfolio Construction</p> <p>The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p>Underlying Investment Vehicles</p> <p>The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p>



Fiduciary Update | Third Quarter 2021

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

Contents:

- Supreme Court Fees Case
- Inherited 401(k) Protected from Creditors
- Recording of Participant Call Must Be Provided
- Federal Employees Get Access to ESG Investments
- Pension Benefit Miscalculation Not a Fiduciary Breach

U.S. Supreme Court Will Hear Plan Fees Case

The U.S. Supreme Court has accepted a case that could significantly impact Employee Retirement Income Security Act (ERISA) fee litigation cases. *Hughes v. Northwestern University* (S. Ct. 2021). A few years ago, several separate cases were filed against major colleges and universities making the now familiar claims that they had overpaid for recordkeeping services and investments and improperly managed their plans. Three of these cases were brought in different federal judicial circuits, and the complaints (the initial filings in a lawsuit) made essentially the same claims.

As is often the case, motions to dismiss were filed in these cases. A motion to dismiss contends that—without delving

further into the facts—the complaint does not include sufficient allegations for the case to proceed. In two of these cases the motions to dismiss were denied and the cases proceeded to litigation. In the third, against Northwestern University, the motion to dismiss was granted, and the dismissal was upheld by the U.S. Circuit Court of Appeals for the Seventh Circuit.

Noting the different outcomes in different federal circuits, the plaintiffs in the Northwestern University case asked the Supreme Court to take the case to resolve the conflicting results. The Supreme Court asked the Department of Labor (DOL) whether it should take the case. The DOL supported the Supreme Court taking the case noting its disagreement with the dismissal of the case.

The outcome of this case will be closely watched across the retirement plan industry. Over the past several years, hundreds of class action lawsuits have been filed challenging administration and investment fees in plans sponsored by both higher education and corporate organizations. Lower courts have taken differing positions on what is required for a claim to proceed. This decision could change the legal landscape, making it easier—or more difficult—for these claims to succeed.

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Inherited 401(k) Is Protected from Creditors—Unlike an Inherited IRA

Chris and Holly Dockins filed a petition for personal bankruptcy in April of 2020. Several years earlier, Holly and Kirk Morishita were in a relationship, and Kirk had designated Holly as the beneficiary to receive his 401(k) plan account. Kirk Morishita died two months before the Dockins bankruptcy filing. He had not changed his beneficiary designation. So, at the time of the Dockins' bankruptcy filing, Holly was the legal owner of a 401(k) account. She was notified of her inheritance before she and Chris filed their bankruptcy petition.

The bankruptcy trustee sought to include the inherited 401(k) account in the bankrupt estate so it could be paid out to the Dockins' creditors. The trustee relied on a recent Supreme Court decision on the related issue of whether an inherited individual retirement account (IRA) is protected from creditors. The Court concluded that an inherited IRA was not protected. Under the law applicable to IRAs, money accumulated for a bankrupt person's retirement is protected, but an inherited IRA was accumulated for another person's retirement and not protected. *Clark v. Rameker* (S. Ct. 2014).

Of course, the Dockins disagreed. Their position was that unlike an IRA, the inherited 401(k) is covered by ERISA's anti-alienation provisions, which protects plan assets from the claims of participants' and beneficiaries' creditors. The judge agreed, noting ERISA's rule protects assets in 401(k) plans and other tax-qualified retirement plans for participants and their beneficiaries. Protection from creditors remains until the assets are withdrawn from the plan. *In re Dockins* (Bankr. W.D. N.C. 2021).

DOL: Recording of Participant Call Must Be Provided

The DOL has issued an information letter indicating that a recording of a phone call between a plan participant and a plan representative must be made available to the participant if the call is related to a benefit determination. In the course of appealing a benefit claim denial, a participant is entitled to all documents, records, and other information relevant to the claim denial. The participant in this situation requested a transcript of a call they had with a plan representative. The request was denied because only the notes of the call were made available, the recording was for quality assurance purposes, and it was not used in the claim determination process.

The disappointed participant asked the DOL for guidance on whether the recording or a transcript was required to be provided. The DOL responded that the recording or transcript had to be provided upon request because it was created in the course of making a benefit determination, even though it was not relied upon in making the benefit determination. Information letters are issued by the DOL to call attention to established principles under ERISA. Notably, the DOL did not indicate that a recording would be required to be produced if it was not related to a benefit determination.

Federal Employees Getting Access to ESG Investments—Through a Mutual Fund Window

We have previously reported on the varying and inconsistent positions taken by the DOL on the use of environmental, social, and corporate governance (ESG) investments in 401(k) and other individual account retirement plans. In the last months of the Trump administration, the



DOL issued the Financial Factors in Selecting Plan Investments rule, also known as the ESG Rule. Then enforcement of the regulation was suspended after President Biden took office. Additional guidance is anticipated from the DOL that embraces the use of ESG investments.

The ERISA issue with ESG investments arises from the exclusive benefit rule, that plan assets may be used only to provide retirement benefits and pay reasonable plan expenses. By their very nature, ESG investments have a secondary objective. Investment results cannot be sacrificed to advance the secondary objective—no matter how laudable. So, the selection of specific ESG investments to include in a plan presents challenges to plan fiduciaries.

A way to manage the issue of having plan fiduciaries select specific ESG investments for a retirement plan lineup is to include a self-directed brokerage window in the plan. Through a self-directed brokerage window, plan participants have the option of investing in a full range of investments made available, including ESG investments (within limits, this range of investments can be narrowed by the plan fiduciary). Plan fiduciaries are not responsible for monitoring the underlying investments in the self-directed brokerage window, so long as they have not selected specific investments to make available.

The federal Thrift Savings Plan (TSP) is the defined contribution plan for federal government employees. Functionally it is similar to a 401(k) plan. It has recently been announced that the TSP will be adding what has been characterized as a *mutual fund window* that is similar to a self-directed brokerage window. The TSP's mutual fund window will reportedly include more than 5,000 mutual funds, some of which are expected to be ESG investments. It is scheduled to go live in the summer of 2022.

Pension Miscalculation Not a Fiduciary Breach

From time to time, two participants in Northrop Grumman's pension requested estimates online of their pension benefits using different retirement ages and other variables. The estimates (approximately \$2,000 and \$1,600 per month) were mailed to the participants on Northrop Grumman letterhead. After receiving these estimates, the participants retired and initially their pension payments matched the estimates. However, it was determined that the actual payments should have been approximately \$810 and \$825 per month, and one participant was required to repay \$35,000 in overpayments. Each participant had two periods of employment with the employer, and the wrong period was used to initially calculate their benefits.

The participants sued alleging a fiduciary breach in the calculation of their benefits. The court disagreed, noting that fiduciary functions include the exercise of discretion and the calculation of a benefit using an established plan formula was not a discretionary action. The fiduciary breach claim was dismissed. The dismissal was appealed to the U.S. Court of Appeals for the Ninth Circuit, which affirmed the dismissal. *Bafford v. Northrop Grumman Corp.* (Ninth Cir. 2021).

EXPENSE REVIEW | EXPENSE ANALYSIS (PART 1/2)

Period Ending 6.30.21 | Q2 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

<u>Allocation Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Allocation--50% to 70% Equity	Vanguard Balanced Index Adm	VBIAX	\$220,021	3.76%	0.07%	\$154	0.00%	\$0
Target Date Series	TIAA-CREF Lifecycle	-	\$4,498,490	76.86%	0.42%	\$18,970	0.00%	\$0
Allocation--85%+ Equity	CREF Stock R1	QCSTRX	\$95,279	1.63%	0.45%	\$429	0.35%	\$333
Allocation Total			\$4,813,790	82.25%	0.41%	\$19,553	0.01%	\$333

<u>Passive Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	VBTLX	\$59,742	1.02%	0.05%	\$30	0.00%	\$0
World Bond- USD Hedged	Vanguard Total Intl Bd Idx Admiral	VTABX	\$39,062	0.67%	0.11%	\$43	0.00%	\$0
Large Company Blend	Vanguard Total Stock Mkt Idx Adm	VTSAX	\$442,766	7.56%	0.04%	\$177	0.00%	\$0
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	VTIAX	\$168,165	2.87%	0.11%	\$185	0.00%	\$0
Passive Total			\$709,736	12.13%	0.06%	\$435	0.00%	\$0

<u>Active Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Money Market	Vanguard Federal Money Market Investor	VMFXX	\$2,443	0.04%	0.11%	\$3	0.00%	\$0

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. Target date expenses and revenue sharing shown are a weighted average based on plan assets. Expense ratios are rounded to two decimal places.



EXPENSE REVIEW | EXPENSE ANALYSIS (PART 2/2)

Period Ending 6.30.21 | Q2 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

Active Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Stable Value	TIAA Traditional - Retirement Choice	-	\$203,557	3.48%	0.49%	\$997	0.15%	\$305
Specialty-Private Real Estate	TIAA Real Estate Account	QREARX	\$121,412	2.07%	0.78%	\$947	0.24%	\$291
Active Total			\$327,411	5.59%	0.59%	\$1,947	0.18%	\$597

Other Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Loan	Loan Deemed	-	\$1,935	0.03%	-	\$0	-	\$0
Other Total			\$1,935	0.03%	0.00%	\$0	0.00%	\$0

Plan Totals			\$5,852,873	100.00%	0.37%	\$21,935	0.02%	\$930
						Revenue Credit	(0.02%)	(\$930)
						Total Recordkeeper Cost	0.17%	\$8,779
						Total Plan Cost:	0.51%	\$29,784

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. Target date expenses and revenue sharing shown are a weighted average based on plan assets. Expense ratios are rounded to two decimal places.



EXPENSE REVIEW | FEE COMPARISON

Period Ending 6.30.21 | Q2 21

Kalamazoo Valley Community College Employee Optional Retirement Plan

From continuous analysis of the data, we have derived multiple fee ranges for a wide variety of retirement plans. The ranges are broken down into segments driven by average account balance and total plan assets, which are two main factors used by administrators when pricing their services.

Total Assets (millions)	\$5.9	Average Account Balance (in \$ thousands)							
			\$10 - \$25	\$25 - \$50	\$50 - \$75	\$75 - \$100	\$100 - \$150	\$150+	
Average Account Balance	\$26,971	Plan Size (in \$ millions)		Range					
		<\$5	Hi	.67%	.42%	.38%	.30%	.34%	.36%
			Avg	.52%	.32%	.29%	.22%	.24%	.26%
			Low	.36%	.23%	.21%	.13%	.15%	.18%
Total RK/Admin. Fees	0.17%	\$5 - \$15	Hi	.58%	.38%	.27%	.25%	.24%	.23%
			Avg	.47%	.30%	.21%	.18%	.18%	.17%
			Low	.38%	.24%	.16%	.12%	.13%	.12%
		\$15 - \$25	Hi	.51%	.31%	.25%	.19%	.21%	.17%
Avg	.39%		.25%	.21%	.16%	.15%	.13%		
Low	.29%		.20%	.17%	.13%	.10%	.09%		
\$25 - \$50	Hi	.41%	.26%	.21%	.16%	.18%	.20%		
	Avg	.32%	.22%	.16%	.14%	.14%	.13%		
	Low	.25%	.18%	.13%	.11%	.11%	.08%		
\$50 - \$100	Hi	.39%	.27%	.19%	.15%	.13%	.11%		
	Avg	.32%	.21%	.15%	.12%	.10%	.08%		
	Low	.24%	.16%	.12%	.09%	.08%	.05%		
\$100 - \$250	Hi	.31%	.21%	.14%	.11%	.09%	.08%		
	Avg	.25%	.17%	.12%	.09%	.08%	.06%		
	Low	.18%	.13%	.10%	.08%	.07%	.04%		
\$250 - \$500	Hi	.26%	.16%	.12%	.08%	.08%	.05%		
	Avg	.21%	.13%	.10%	.07%	.06%	.04%		
	Low	.15%	.09%	.08%	.06%	.05%	.03%		

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. This information has been prepared or is distributed for informational purposes only and is not a solicitation or an offer to buy any security or to participate in any investment strategy. Plans with over \$500M in assets may have additional pricing complexities that could warrant further analysis. Source: CAPTRUST Institutional Client Data - 2021



Advisor Cost & Service Benchmark Report

Prepared on 9/23/2021.

Prepared For:

Kalamazoo Valley Community College

Prepared By:

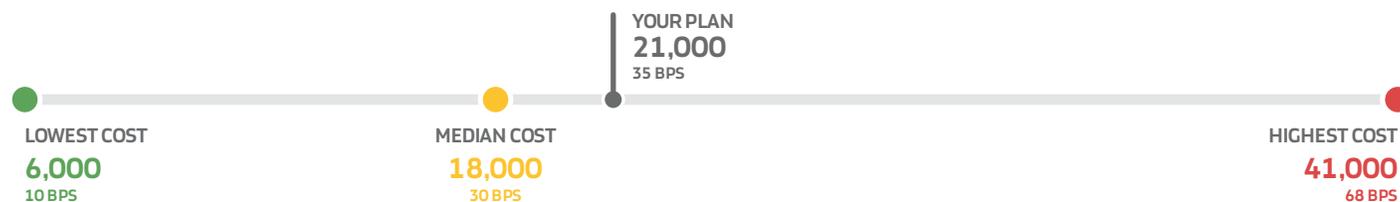
This Report has been created by your financial consultant under a license agreement with Fi360, Inc. Your financial consultant and Fi360 are not affiliated. This report is designed to provide a comparison of a retirement plan advisor's fees and services against a comparative database of other retirement plan advisors.

Advisor Cost & Service Benchmark Report

for Kalamazoo Valley Community College

ANNUAL COST COMPARISON FOR A 6 MILLION DOLLAR PLAN

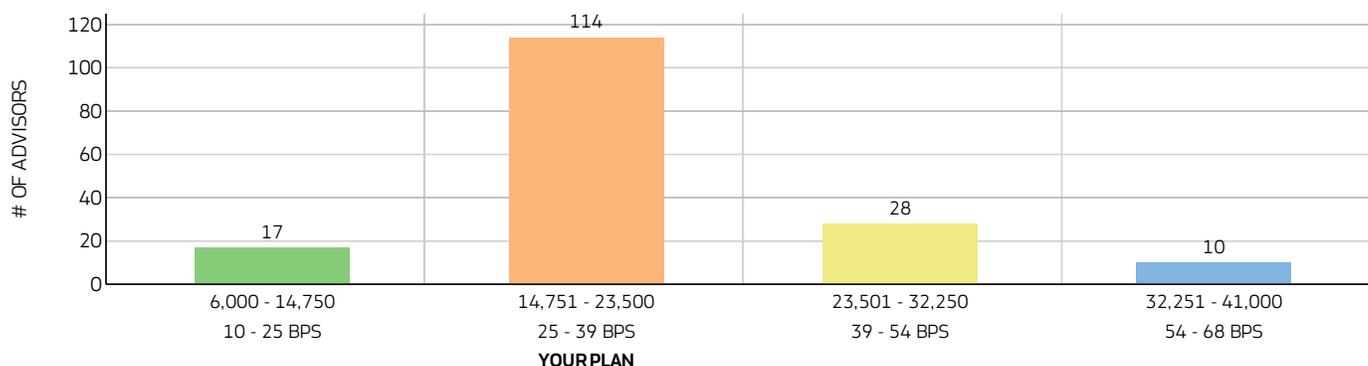
Your advisor costs and services were compared against **169** other advisors who serve plans of your size.



Your Plan Size	6 MM
Plan Size You Are Compared Against	6 MM
Advisor Cost	21,000 (35 BPS)
Advisor Cost Paid By	Plan Sponsor / Company

ANNUAL COST VARIABILITY

This chart displays the number of advisors reported within each cost range so that you can analyze the relative cost of your plan.



HOW IS THE ADVISOR COST CALCULATED?

Advisor costs are most commonly calculated using a percentage of assets (basis points), a fixed fee or a combination of both. See how other plans of this size are paying below.

Basis Points	83%
Flat Fee	7%
Combination	10%

DATA SOURCE AND METHODOLOGY

The database is based on extensive advisor research collected by Ann Schleck & Co. and Fi360, Inc. The full database includes practice management information and cost and service data from 315 plan advisors representing over \$358 billion total retirement assets under advisement. To ensure the integrity of the research, data is restricted to only include fee schedules where an advisor has a plan of that asset size.

To calculate the annual cost comparison we start by filtering on plan size. For plans under 2 million, we apply a peer group for each 250k. Over 2 million, we group in increments of 1 million. We then take each advisor which has a plan of that size and utilize their specific cost and services as a comparison point. These values are then aggregated across all advisors serving this plan size and broken down into metrics shown in this report.

Advisor Cost & Service Benchmark Report

for Kalamazoo Valley Community College

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ANNUAL COST BREAKDOWNS

An advisor's business model can impact their cost due to legal regulation, company overhead and selling practices.

BUSINESS MODEL	# OF ADVISORS	FEE RANGE	FEE MEAN	FEE MEDIAN
Bank or Wirehouse Affiliated FA	11	12,000 - 30,000 20 - 50 BPS	17,273 29 BPS	15,000 25 BPS
Fee-Only RIA	61	7,200 - 40,000 12 - 67 BPS	20,125 34 BPS	18,000 30 BPS
Independent or dually registered RIA/FA	92	6,000 - 41,000 10 - 68 BPS	19,024 32 BPS	18,000 30 BPS
Insurance company representative	5	12,000 - 36,000 20 - 60 BPS	19,200 32 BPS	15,000 25 BPS

An advisor's practice size (the amount of plan assets they advise on) can impact their costs due to scalability and staff alignment.

DC ASSETS UNDER ADVISEMENT	# OF ADVISORS	FEE RANGE	FEE MEAN	FEE MEDIAN
Up to 100 million	53	9,000 - 39,000 15 - 65 BPS	19,042 32 BPS	18,000 30 BPS
101 to 500 million	87	6,000 - 36,000 10 - 60 BPS	18,574 31 BPS	18,000 30 BPS
501 million to 1 billion	11	9,000 - 40,000 15 - 67 BPS	22,114 37 BPS	21,000 35 BPS
Over 1 billion	18	15,000 - 41,000 25 - 68 BPS	21,972 37 BPS	19,750 33 BPS

An advisor's location in the country can impact their costs as well.

ADVISOR LOCATION	# OF ADVISORS	FEE RANGE	FEE MEAN	FEE MEDIAN
Northeast	47	6,000 - 40,000 10 - 67 BPS	19,779 33 BPS	18,000 30 BPS
South	27	12,000 - 33,000 20 - 55 BPS	18,185 30 BPS	18,000 30 BPS
Midwest	64	9,000 - 41,000 15 - 68 BPS	18,652 31 BPS	17,400 29 BPS
West	31	15,000 - 39,000 25 - 65 BPS	20,952 35 BPS	18,000 30 BPS

OTHER FACTORS TO CONSIDER FOR PLANS OF YOUR SIZE

Average number of education days included per year	3 days
Frequency of investment reviews: Annually	20% Advisors
Frequency of investment reviews: Semi-annually	39% Advisors
Frequency of investment reviews: Quarterly	41% Advisors

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SCOPE OF SERVICES

This table compares the services included within your advisor's cost against what other advisors include for your plan size. It also identifies services which other advisors may be charging separately for (across all plan sizes). The # column includes the number of advisors who reported a separate cost which was included in the mean/median calculations. Only services with 5 or more advisors reporting a cost were included.

SERVICE	YOUR PLAN	% ADVISORS INCLUDING FOR YOUR PLAN SIZE	SEPARATE COST DETAILS			% ADVISORS OUTSOURCING (ALL SIZES)
			MEAN	MEDIAN	#	
FIDUCIARY SERVICES						
Administrative Fiduciary - ERISA section 3(16)	-	4	-	-	-	49
Co-Fiduciary - ERISA section 3(21)	✓	90	18 BPS	15 BPS	12	9
Discretionary Fiduciary - 3(38) for Custom Plan Models	-	19	15 BPS	10 BPS	12	25
Discretionary Fiduciary - 3(38) for Investment Lineup	-	31	14 BPS	10 BPS	18	27
Investment Fiduciary to Plan Participants	-	49	20 BPS	18 BPS	8	13
PLAN DESIGN						
Fund Menu Design	✓	96	7,500	3,750	8	7
Investment Policy Statement Development	✓	95	4,667	5,000	9	9
Plan Design Consulting	✓	89	7,000	5,500	8	19
FINANCIAL WELLNESS						
Financial Wellness External Provider Search	✓	35	-	-	-	14
Financial Wellness Program - Advisor Delivered	-	49	5,111	5,000	9	30
Financial Wellness Program Strategy	✓	61	4,500	5,000	5	15
EDUCATION						
Dedicated 1-800 Number for Participants	-	33	-	-	-	44
Education Program Strategy	✓	87	-	-	-	5
Fiduciary Training for Committee	✓	82	3,385	4,000	13	6
Group Employee Meetings	-	94	1,680	1,900	10	8
One-On-One Employee Meetings	-	87	1,783	2,000	9	4
Other Specialized Committee Training	✓	30	-	-	-	8
Participant Support in Multiple Languages	-	30	-	-	-	41
VENDOR MANAGEMENT						
Vendor Fee / Service Review or Benchmarking	✓	97	6,017	5,000	18	2
Vendor Management/Issue Resolution	✓	94	3,600	2,500	5	2
Vendor Search	✓	92	11,384	10,000	28	2
Vendor Transition Support	✓	88	7,788	6,400	8	3
OTHER						
Compliance Oversight	✓	61	-	-	-	22
Employee Stock Ownership Plan (ESOP) Consulting	-	18	-	-	-	33
HSA Consulting	-	18	-	-	-	33
M&A Services	-	28	9,000	5,000	5	23

STATEMENT OF ADDITIONAL DISCLOSURES

SERVICE DESCRIPTIONS

- **Administrative Fiduciary - ERISA section 3(16).** The advisor acts as an administrative fiduciary as defined in ERISA section 3(16).
- **Co-Fiduciary - ERISA section 3(21).** The advisor acts in a co-fiduciary role to the plan, as defined in ERISA section 3(21).
- **Compliance Oversight.** The advisor will provide basic oversight to the plan regarding due dates for filing, any new regulations that affect the plan, etc. This is not a full-blown compliance review/audit that some advisors conduct (and may charge a fairly significant fee to do, because it's an extensive process).
- **Dedicated 1-800 Number for Participants.** The practice has a toll-free number available for participants to contact the advisor or support staff.
- **Discretionary Fiduciary - 3(38) for Custom Plan Models.** The advisor acts as discretionary fiduciary (investment manager) for custom plan models. This gives the advisor full discretionary control to make investment decisions for the model portfolio(s) without plan sponsor/committee approval.
- **Discretionary Fiduciary - 3(38) for Investment Lineup.** The advisor acts as discretionary fiduciary (investment manager) to the plan, as defined in ERISA section 3(38). This gives the advisor full discretionary control to make investment decisions for the plan without plan sponsor/committee approval.
- **Education Program Strategy.** The advisor helps the plan sponsor determine the strategy for addressing the education/communication needs for the employees/participants.
- **Employee Stock Ownership Plan (ESOP) Consulting.** The advisor helps design and/or administer an ESOP.
- **Fiduciary Training for Committee.** The Advisor delivers fiduciary training to the plan sponsor and/or investment committee members.
- **Financial Wellness External Provider Search.** The advisor designs and conducts a search for a new financial wellness provider.
- **Financial Wellness Program - Advisor Delivered.** The advisor delivers the financial wellness program to employees/participants.
- **Financial Wellness Program Strategy.** The advisor helps the plan sponsor determine the strategy for addressing the financial wellness needs for the employees/participants.
- **Fund Menu Design.** The advisor chooses or recommends the asset classes and fund types in the lineup.
- **Group Employee Meetings.** The advisor conducts/participates in group meetings to educate the employees about the plan and encourage enrollment in the plan.
- **HSA Consulting.** The advisor provides consulting to the plan sponsor/employer on HSA options and design of the HSA solution and/or investment options.
- **Investment Fiduciary to Plan Participants.** The advisor will act in a fiduciary capacity to the participants in the plan.
- **Investment Policy Statement Development.** The advisor assists the plan sponsor in developing the investment policy/statement for the plan.
- **M&A Services.** The advisor supports the plan during a merger or acquisition and assists with plan changes such as combining multiple plans and communicating changes to employees.
- **One-On-One Employee Meetings.** The advisor conducts/participates in one-on-one meetings to educate the employees about the plan and encourage enrollment in the plan.
- **Other Specialized Committee Training.** The advisor provides training to the investment committee on items related to their responsibilities with the retirement plan.
- **Participant Support in Multiple Languages.** The advisory practice provides participant support in multiple languages.
- **Plan Design Consulting.** The advisor consults on how best to design the plan (e.g., features it will include) to meet the plan sponsor's benefit goals.
- **Vendor Fee / Service Review or Benchmarking.** On behalf of the plan sponsor, the advisor conducts a review of the services that the provider/vendor is providing and the associated fees for those services (i.e., a pricing evaluation).
- **Vendor Management/Issue Resolution.** The advisor acts as a liaison between the plan sponsor and the vendor and helps resolve any issues that may arise. They ensure that what was committed to in the search is executed on by the vendor.
- **Vendor Search.** The advisor designs and conducts a search for a new recordkeeper/provider for the plan.
- **Vendor Transition Support.** The advisor assists in coordinating/troubleshooting the process when a transition occurs to a new recordkeeper/provider. This does not mean that the advisor actually facilitates all the details of the transition.

Advisor Cost & Service Benchmark Report

for Kalamazoo Valley Community College

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STATEMENT OF ADDITIONAL DISCLOSURES

REGION BREAKDOWN BY STATE

Northeast	South	Midwest	West
Connecticut	Alabama	Illinois	Alaska
Delaware	Arkansas	Indiana	Arizona
District of Columbia	Florida	Iowa	California
Maine	Georgia	Kansas	Colorado
Maryland	Kentucky	Michigan	Hawaii
Massachusetts	Louisiana	Minnesota	Idaho
New Hampshire	Mississippi	Missouri	Montana
New Jersey	North Carolina	Nebraska	Nevada
New York	Oklahoma	North Dakota	New Mexico
Pennsylvania	South Carolina	Ohio	Oregon
Rhode Island	Tennessee	South Dakota	Utah
Vermont	Texas	Wisconsin	Washington
	Virginia		Wyoming
	West Virginia		

CAPTRUST Fee Schedule

Asset Amount	Annual Percentage	Fee for \$6 million in Assets
First \$2,000,000	0.50%	\$10,000
Next \$3,000,000	0.30%	\$9,000
Next \$5,000,000	0.20%	\$2,000
Next \$10,000,000	0.10%	
Next \$30,000,000	0.07%	
Next \$50,000,000	0.05%	
Current Total Fee	0.35% (blended)	\$21,000