



CAPTRUST

Kalamazoo Valley Community College Optional Retirement Plan

AGENDA: December 7, 2023

Service Provider Introductions

Review and Approval of Prior Meeting Notes

RetirePlus Review and Retirement Income Discussion

TIAA Review Topics

- TIAA Plan Review Report
- SECURE 2.0 Updates

CAPTRUST Review Topics

- Q3 2023 Quarterly Investment Review
- Capital Market Commentary
- 2024 COLA

CAPTRUST AND TIAA SERVICES

TIAA Services

- Full-service recordkeeping, plan administration, and custodial services
- Plan design support
- Participant enrollment support and materials
- Participant communication and education
- Plan documents and supporting forms
- Plan compliance services
- Plan sponsor website access to plan information
- VRU/call center and participant website
- Quarterly mailing of participant statements
- Participant notice preparation and delivery
- QDRO, loan, and hardship-withdrawal outsourcing
- Fund changes/fund actions service

CAPTRUST Services

- Plan-level fiduciary investment discretion
- Independent fee benchmarking
- Assistance with fiduciary oversight and committee education
- Development of investment policy statement
- Assistance with selection and management of service providers
- Plan design benchmarking
- Recommendations for selecting and monitoring plan investments
- Recommendations for selecting and monitoring default investment
- Investment performance measurement and analysis
- Quarterly reporting



THE FIVE PILLARS OF A SUCCESSFUL INSTITUTIONAL RETIREMENT PLAN



	Fiduciary Process	Plan Design	Vendor Management	Investment Management	Participant Engagement
Key Objectives	<ul style="list-style-type: none"> Develop, follow, and document a consistent series of prudent processes to satisfy our fiduciary obligations to our employees Ensure that our retirement committee remains informed of prevailing regulatory considerations and market trends 	<ul style="list-style-type: none"> Ensure that retirement programs are aligned with the organization's policies and business goals Ensure that plan features and strategies are aligned with our participant demographics Ensure that the plan remains competitive with other companies that may compete for our employees 	<ul style="list-style-type: none"> Provide timely and accurate account reporting and processing Ensure that we retain effective and user-friendly resources for the management of our plans Maintain compliance with prevailing regulatory requirements Ensure that the plan is paying fair and reasonable fees for the services provided 	<ul style="list-style-type: none"> Provide an attractive menu of investment options and account management programs to enable our employees to prudently invest their retirement savings Allow for the diverse financial needs and sophistication of our employees Maintain a diverse but reasonable number of core menu options 	<ul style="list-style-type: none"> Provide the information, resources, and advice to help our employees effectively plan, save, and invest for their retirements Provide a very attractive and highly competitive benefit plan to employees
Best Practices	<ul style="list-style-type: none"> Formal investment policy statement (IPS) Evaluate investment oversight advisory services 3(21) or 3(38) Document fee payment policy Fiduciary training 	<ul style="list-style-type: none"> Peer review key plan features: eligibility, matching, and vesting policies Evaluate automatic features for enrollment and deferral increases Evaluate re-enrollment Evaluate optional testing methods Evaluate Roth feature 	<ul style="list-style-type: none"> Fee benchmarking for service providers 404(c) compliance 408(b)(2) compliance 	<ul style="list-style-type: none"> Evaluate risk- versus age-based asset allocation strategies Evaluate model portfolios versus managed accounts Select qualified default investment alternatives (QDIA) Evaluate active and passive investing strategies 	<ul style="list-style-type: none"> Allow multiple options for personalized advice Conduct targeted outreach campaigns Conduct demographic analysis Conduct participant satisfaction surveys Provide multiple forms of participant communications



MEETING NOTES

To: Kalamazoo Valley Community College Optional Retirement Plan Committee

Date: September 27, 2023

Re: Meeting Notes

Attendees: Brian Lueth, Valerie Owens, Aaron Hillard, Philipp Jonas, Becky Craft, Tim Stebbins, and Marion Melville (KVCC)
Jeremy Tollas (CAPTRUST)
Ruben Barrera (TIAA)

Review and approval of the April 12, 2023, Meeting Notes – **Approved by Committee**

CAPTRUST Investment Review – Presented by Jeremy Tollas

Industry/Fiduciary Update

CAPTRUST provided an industry and fiduciary update to the Committee. The topics included SECURE 2.0 corrections, the new Employee Plans Compliance Resolution System (EPCRS), Roth contribution provisions, qualified student loan payments (QLSPs), and ERISA expense accounts. Please see the meeting materials for more details on these topics.

SECURE 2.0

CAPTRUST highlighted mandatory and optional provisions of SECURE 2.0, which passed in late 2022. The only mandatory provision for 2023 is an increase in the RMD age to 73. Other provisions that are optional or required in 2023 or later years were discussed, including changes to catch-up contribution limit/sources and treatment of employer contributions as Roth.

Capital Market Commentary

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

Q2 2023 Quarterly Investment Review

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

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

Expense Analysis

CAPTRUST reviewed the Plan's fees for reasonableness with the Committee. The Plan's current recordkeeping fees and investment fund expenses are below the average cost of similar sized plans

according to an in-depth benchmarking resource which is comprised of thousands of plans across multiple platforms. CAPTRUST also reviewed any revenue sharing that may be credited from the investment fund options.

In addition, CAPTRUST benchmarked its own fees using best in industry FI 360 benchmarking data. Advisor fees were in-line with the median fee for plans of similar size and service offerings. Please see meeting materials for additional details.

TIAA Review – Presented by Ruben Barrera

TIAA Plan Review Report

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

SECURE 2.0

TIAA highlighted mandatory and optional provisions of SECURE 2.0, which passed in late 2022. In addition, how they would be administering the new provision for the Plan.

Additional TIAA Notes

TIAA will work internally to see how TIAA reporting can be more holistic and meaningful going forward, for example if MPSERS can be added for participant data purposes. Ruben said it would also be helpful to include compensation/salary data if KVCC can provide.

Ruben to talk internally to TIAA education team on strategies to drive more employees from VALIC and TIAA individual contracts to TIAA RC offering. This likely will include on-site meetings in combination with other communications.

Brian will consider providing TIAA a list of names that are still invested in the VALIC individual contracts.

Action Items

- CAPTRUST will collaborate with Brian on timing for revisiting RetirePlus with the Committee.
- TIAA to work internally on reporting and education.
- KVCC to consider providing a list of names that are still invested in the VALIC individual contracts as well as additional compensation data.



Retirement Income / Custom TDF Discussion

KALAMAZOO VALLEY COMMUNITY COLLEGE (KVCC)

December 2023



WHY CONSIDER RETIREMENT INCOME OPTIONS?

CAPTRUST takes a dynamic approach to Retirement Income. Instead of seeking a single product to fulfill all participant needs, CAPTRUST embraces a holistic perspective. This involves leveraging participant education and advice, a diverse range of withdrawal options/programs, asset allocation solutions, and both guaranteed and non-guaranteed investment solutions.

- **Defined contribution plans have become the primary retirement savings vehicle for investors, resulting in a lack of clear guidance for income during retirement.**
 - Longevity is increasing, DB benefits are going away
 - It's challenging for participants to identify the proper amount of income needed for retirement and convert accumulated savings into sufficient replacement income
 - Employee bears the investment risk
- **When reviewing Retirement Income Options, it is important to keep in mind the following considerations:**
 - Products can be complex and difficult to explain to participants
 - Expensive due to additional fees/no explicit fee disclosed for in-plan annuities
 - Limited portability (SECURE Act will likely be helping create more portability)
 - Comparing solutions can be difficult due to the absence of direct apples-to-apples comparisons





BACKGROUND

Presentation of Custom Target-Date Funds

HOW DO THEY COMPARE TO TARGET-DATE FUNDS?

TARGET-DATE FUNDS	RETIREPLUS SELECT	RETIREPLUS PRO
<ul style="list-style-type: none">• Underlying investments are chosen by asset manager• Glidepath and asset class decisions are made by asset manager• One overall cost charged at fund level• Typically, portable to other recordkeepers• Based on retirement age	<ul style="list-style-type: none">• Underlying investments are chosen by plan sponsor• Glidepath and asset class decisions are made by Mesirow• Overall cost is based on weighted cost of underlying investments used• Not portable to other recordkeepers• Based on retirement age and risk profile	<ul style="list-style-type: none">• Underlying investments are chosen by plan sponsor• Glidepath and asset class decisions are made by plan sponsor• Overall cost is based on weighted cost of underlying investments used and a program fee*• Not portable to other recordkeepers• Based on underlying plan's demographics, primarily retirement age

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



SIDE-BY-SIDE COMPARISON



		Target-Date Funds	RetirePlus Select	RetirePlus Pro (RPP)
Design	Number of Glidepath(s)	One	Three	One
	Glidepath Creation	Investment Manager	TIAA & Mesirow Financial®	CAPTRUST/Morningstar
	Open Architecture	No	Asset Classes Static/Core Lineup Investments	Yes
	Custom Investor Assumptions	No	No	Yes
Features	Retirement Income	No	TIAA Traditional RCP	TIAA Traditional RCP
	Legacy Contracts	No	Considered Asset Function	Considered Asset Function
Operations	Fiduciary Investment Manager	No	No	CAPTRUST 3(38)
	Expenses	Investment Expenses	Investment Expenses	*Investment Expenses & CAPTRUST Fee

*TIAA RetirePlus Pro model expenses consist of the underlying investment fees, 3(38) investment management fees, and possible setup or program fees assessed by TIAA. CAPTRUST RetirePlus Pro clients receive a blanket exception to TIAA's program and setup fees. TIAA RetirePlus Pro model expenses can fluctuate based on AUM, plan demographic data, and asset allocation.



CTDF: BENEFITS AND CONSIDERATIONS

A custom target-date fund (CTDF) allows a retirement plan investment committee to select and control the underlying investment options within a target-date fund suite.



BENEFIT

Increased control of the investment glidepath

Increased control of investment selection and diversification

Opportunity to control plan costs

Ability to include lifetime income options



CONSIDERATIONS

Committee operational adjustments

Track record and performance

Recordkeeper limitations

Participant communications



CTDF: ADDITIONAL BENEFITS

- Offers participants unique access to guaranteed income within a plan's default investment option due to the ability to incorporate TIAA Traditional Retirement Choice Plus (RCP) into the models.
 - The TIAA Traditional RCP contract is fully liquid at the participant level.
 - By incorporating it earlier into the glidepath, participants can build a loyalty bonus over time should they decide to annuitize in the future.
- Creates consistency with selection and monitoring responsibilities, as the underlying funds in the models match the underlying funds in the plan.
- Allows for greater glidepath and asset class control and customization by the plan sponsor.
- Has the ability to consider participant money in legacy contracts.
- May be less expensive than an off-the-shelf target-date fund.



CTDF: ADDITIONAL CONSIDERATIONS

- Cannot be replicated outside of TIAA's recordkeeping platform.
- Plan sponsor assumes fiduciary responsibilities for model design/glidepath and investment options.
 - With RetirePlus, these are limited to selecting the investment options in each asset class and the default glidepath.
 - Responsibilities can be outsourced to a 3(38) investment advisor but may incur additional cost.
- May be more complicated for participants to understand than a single target-date fund, particularly when TIAA Traditional is included and/or legacy contracts are considered.
 - Plan sponsors should consider a communication strategy and providing access to participant advice.
- Stated performance is hypothetical, as performance track record begins at the CTDF's inception within the plan.
- Asset classes are limited to the core lineup (for RetirePlus only, exception is TIAA Traditional RCP).
- If a participant elects or is defaulted into the RPP Model Service, all of that participant's plan assets must be allocated to the RPP Model Service.
- Contract provisions of TIAA Traditional must be followed, leaving potential liquidity hurdles at the plan sponsor level.





RETIREPLUS FEATURES

Presentation of Custom Target-Date Funds

WHAT IS THE CONSIDERED ASSET FUNCTION?

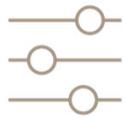
The RetirePlus Pro (RPP) solution takes a holistic approach to building a participant's portfolio. The program can take into consideration the model portfolio balances along with any legacy annuities a participant may have.



Provides a comprehensive asset allocation solution by fully reflecting a participant's total investment within the plan.



Considers a participant's legacy TIAA and/or CREF annuity contracts in the plan.



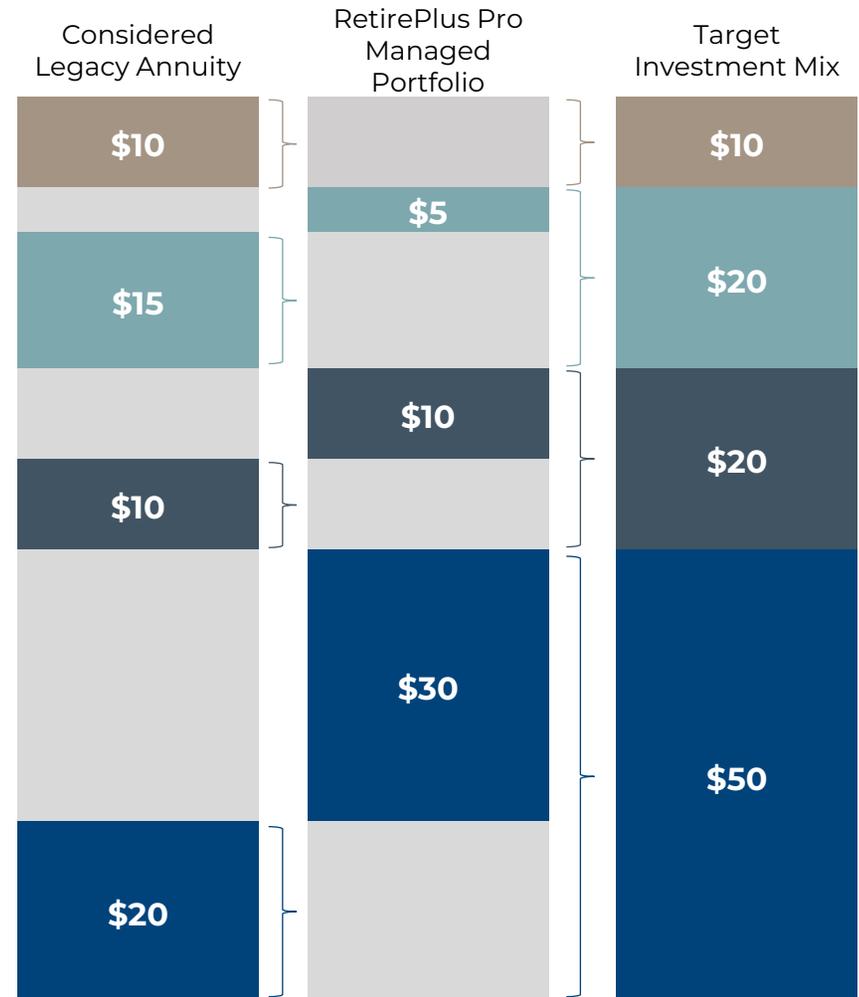
Adjusts the participant's specific portfolio allocations.



Gradually attempts to resolve any imbalance as new contributions are made, and through automatic rebalancing of the account.



Considers legacy annuities but does not actively manage them.



CONSIDERED ASSET FUNCTION EXAMPLE

50/50 Model Allocation	Without considered asset function		Legacy Contracts	RC/RCP Contracts	Total Portfolio Allocation	
					\$	%
		Equities	\$5,000	\$35,000	\$40,000	40%
		Fixed Income	\$25,000	\$35,000	\$60,000	60%
		Total	\$30,000	\$70,000	\$100,000	100%
	With considered asset function		Legacy Contracts	RC/RCP Contracts	Total Portfolio Allocation	
					\$	%
		Equities	\$5,000	\$45,000	\$50,000	50%
		Fixed Income	\$25,000	\$25,000	\$50,000	50%
			Total	\$30,000	\$70,000	\$100,000

Considered Asset Function Legacy Annuity Mapping Example:

Legacy Annuity Account	=	Considered Investment(s)
CREF Equity Index	=	100% Vanguard Total Stock Index
CREF Stock	=	70% Vanguard Total Stock Index 25% Vanguard Developed Markets Index 5% Vanguard Emerging Stock Markets Index

*Considered investments are based on the investments within the RetirePlus Pro model and will be provided to TIAA upon implementation.



TIAA TRADITIONAL OVERVIEW

RetirePlus Pro can allocate participant monies to a liquid version of TIAA Traditional.* The TIAA Traditional Annuity is a guaranteed annuity account (group annuity contract) backed by the financial strength and claims-paying ability of TIAA. TIAA Traditional offers participants guaranteed principal and a contractually specified interest rate.

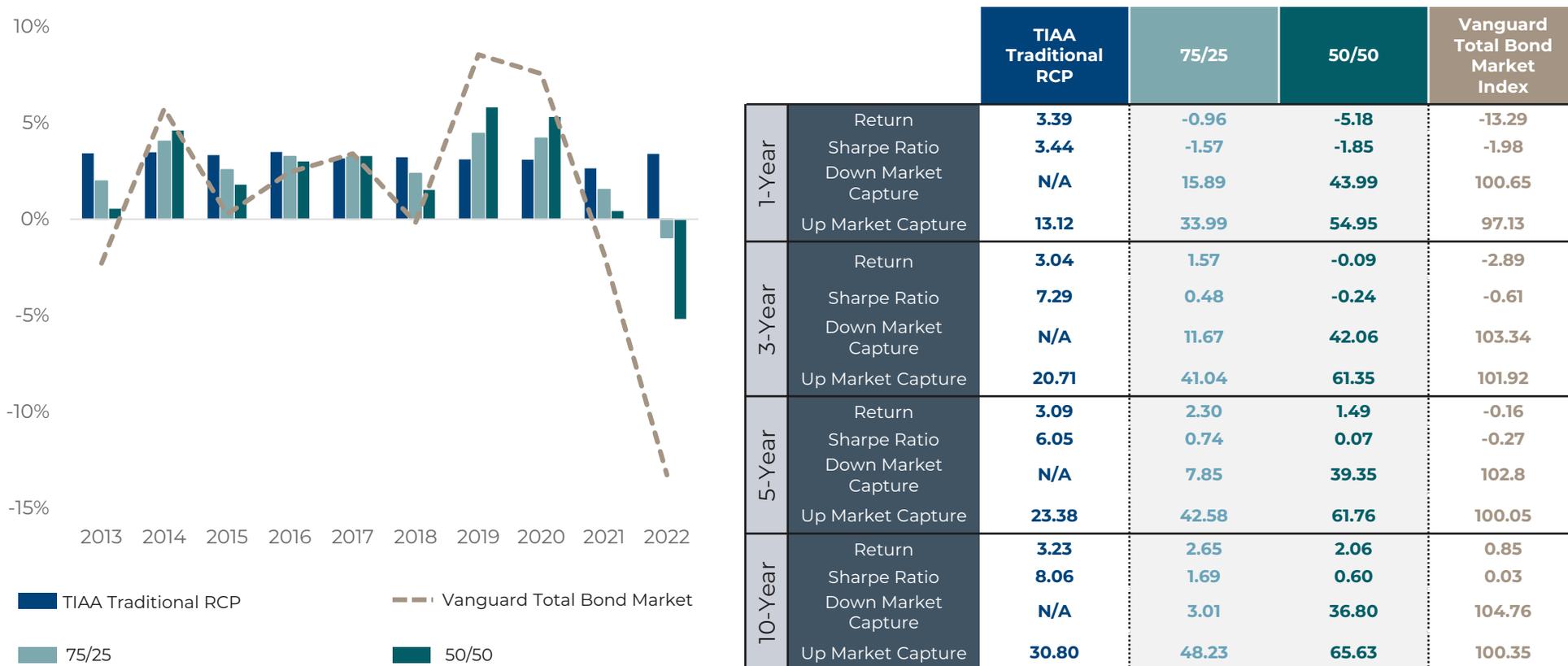
TIAA TRADITIONAL OBJECTIVES	PORTFOLIO/PARTICIPANT OUTCOMES
Capital Preservation	<ul style="list-style-type: none">• Enhanced risk/return profile• Potential for additional equity exposure• Down-side market protection
Retirement Income	<ul style="list-style-type: none">• Potential for future annuitization/lifetime income• Profit-sharing credits can increase income payout in retirement

*Liquid TIAA Traditional refers to the RCP contract and is fully liquid without penalty at the individual participant level. There are restrictions on liquidity at the plan sponsor level for the RCP contract.



TIAA TRADITIONAL: OPTIONAL FIXED INCOME PORTFOLIO

The addition of TIAA Traditional to the fixed income portfolio within RetirePlus Pro models allows for down-side market protection and enhanced risk-adjusted returns. Having an appropriate allocation to **both** TIAA Traditional and an intermediate-core or core-plus bond can decrease risk across the glidepath and create a smoother return profile over a full market cycle. Based on historical data, allocating 50% to 75% of the total fixed income portfolio to TIAA Traditional creates a superior risk/return profile for the model portfolios.



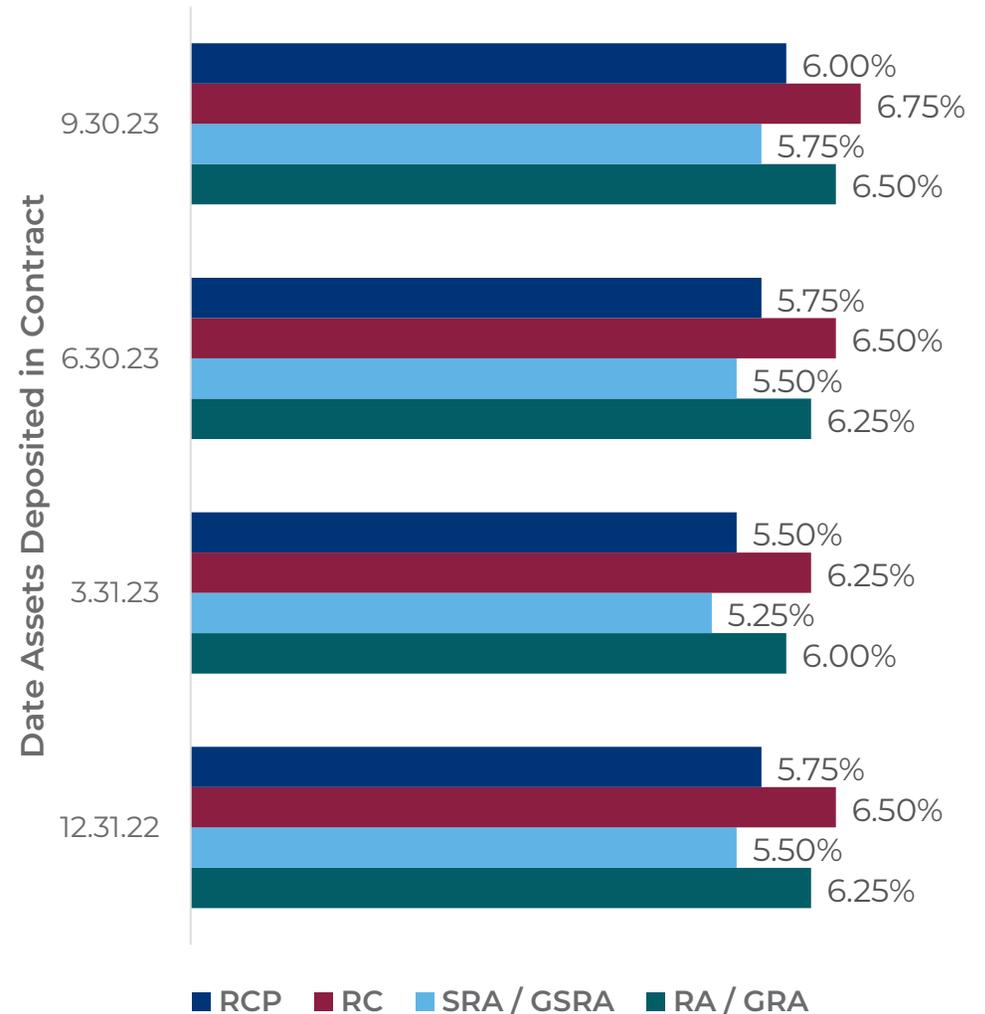
Fund performance depicts historical performance as of 12/31/22 and is not meant to predict future results. The performance shown is net of investment expenses charged by the fund (most expensive share class) and advisory fee (representative fee of 15 bps). The information and statistics are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete.



TIAA TRADITIONAL OVERVIEW

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, rate on all vintages are reviewed for reset every March 1 st .
Competing Options:	Allowed.
Minimum Rate:	RA/GRA/SRA/GSRA: 3.00% during accumulation stage and 2.50% during annuity payout stage, reset annually. RC/RCP: 1.00%-3.00% during accumulation stage and 2.00% during annuity payout stage, reset annually
LIQUIDITY PROVISIONS	
Plan Sponsor	Participant
RA/GRA/SRA/GSRA: Not applicable. Contracts are individually owned by the participant. RC/RCP: Allowed over a 60-month (5 years) period without a surrender charge with 90-day advance notice from institution.	RA: Lump-sum withdrawals are not available. All withdrawals and transfers from the account must be paid in 10 annual installments. GRA: Lump-sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers must be paid in 10 annual installments. RC: Lump-sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers must be paid in 84 monthly installments.
	SRA/GSRA/RCP: Benefit Responsive.

Current Rate as of 9/30/2023





RETIREPLUS SELECT VS. PRO

Presentation of Custom Target-Date Funds

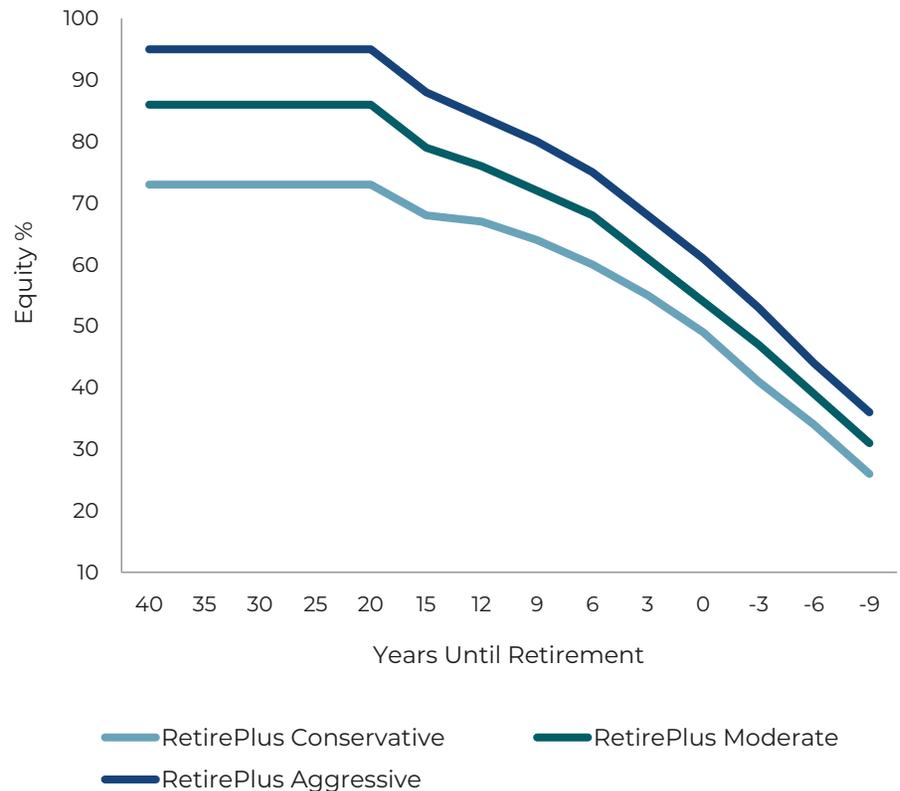
RETIREPLUS SELECT OVERVIEW

TIAA RetirePlus Select is a suite of three **preset** dynamic asset class/risk models—conservative, moderate, and aggressive—created by Mesirow Financial. Each glidepath features a set of 10 models that change in three-year increments. Plan sponsors select the model set used as the default, and participant accounts are rebalanced annually based on their birthday.

TIAA RetirePlus Select Features

Number of glidepath(s):	Three required—conservative, moderate, and aggressive
Asset classes:	Eight preset asset classes required*
Solution provider(s):	TIAA & Mesirow Financial (Not a 3(38) fiduciary)
Participant data points:	Age and risk tolerance
Portability:	Only available at TIAA
Expenses:	Investment expenses only

RetirePlus Select Glidepaths



*Investments in the risk models are composed of core menu investments; required asset classes include large-cap blend, small cap-blend, real estate, international equity, core bond, TIPS, guaranteed, and cash.

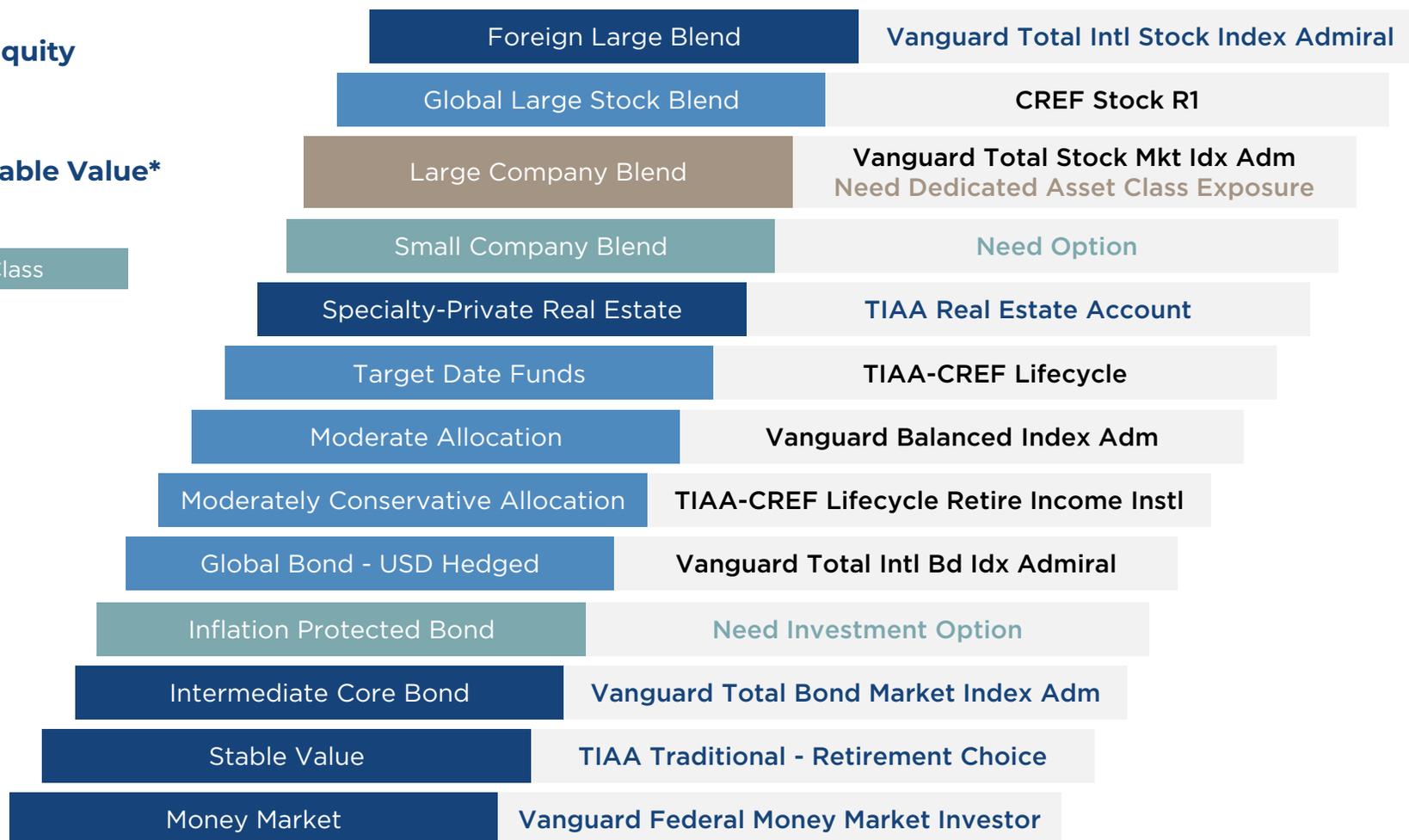


RETIREPLUS SELECT REQUIRED ASSET CLASSES

Retire+ Select Required Asset Classes

- Large-cap Blend
- Small Cap-blend
- Real Estate
- International Equity
- Core Bond
- Tips
- Guaranteed/Stable Value*
- Cash

Add Asset Class

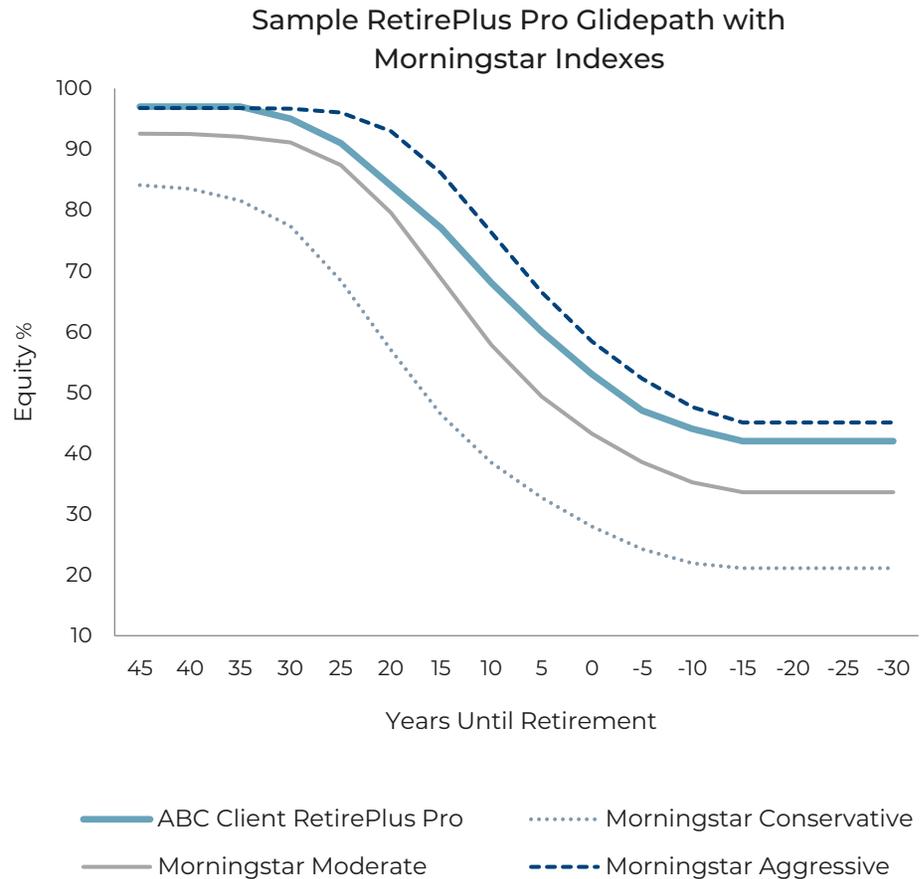


RETIREPLUS PRO (RPP) OVERVIEW

TIAA RetirePlus Pro is a **customized** dynamic asset class/risk model designed by CAPTRUST, using the underlying funds in the plan or noncore investment options. Based on the plan's demographic data, a custom glidepath is built for the median plan participant using a Morningstar methodology. CAPTRUST serves as the 3(38) fiduciary to the asset allocation program and is responsible for asset allocation updates and enhancements.

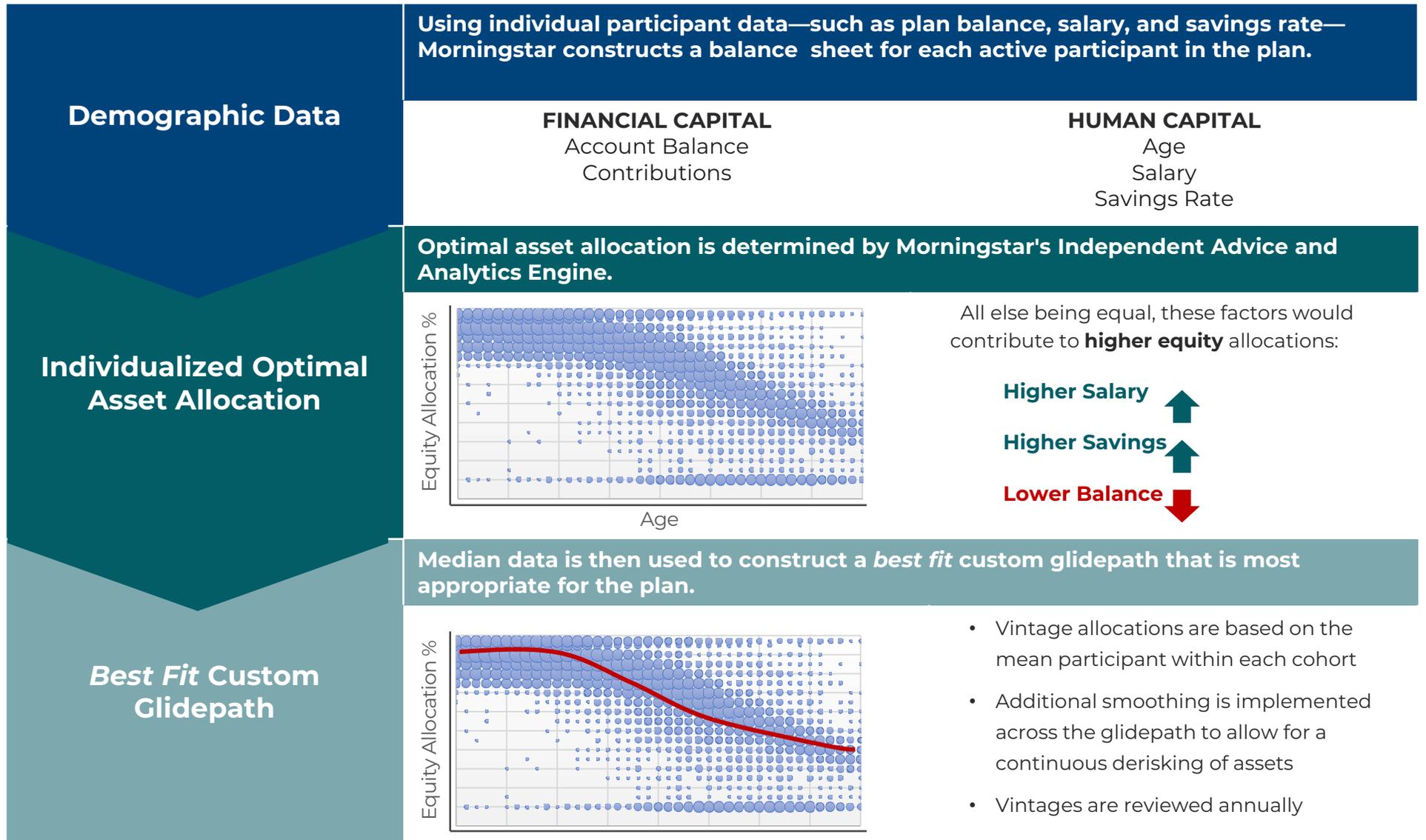
TIAA RetirePlus Pro Features

Number of glidepath(s):	One—customized based on median participant
Asset classes:	Plan sponsor/advisor decision
Investment manager:	CAPTRUST
Participant data points:	Based on underlying plan's demographics, savings rate, balance, and compensation
Portability:	Only available at TIAA
Expenses:	Investment expenses and CAPTRUST fee



GLIDEPATH METHODOLOGY

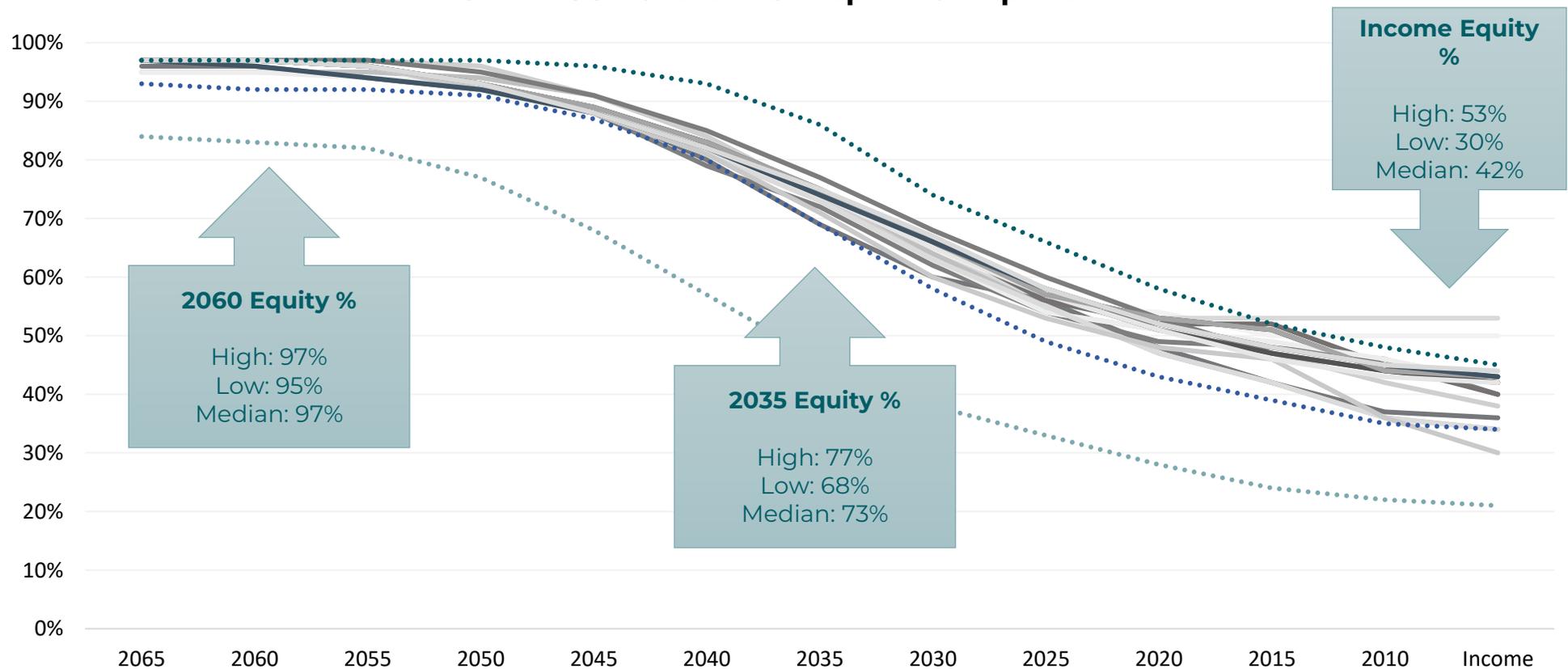
Total Wealth Theory: From Individual Participant Data to a Custom Glidepath



HOW UNIQUE IS EACH GLIDEPATH?

A common plan sponsor question is how unique is each glidepath? When utilizing RetirePlus Pro with CAPTRUST, we customize each glidepath to the demographics of the plan participants. The chart below shows the equity percentage for 25 different custom glidepaths created by CAPTRUST.

CAPTRUST Custom Glidepath Comparison



PRICING COMPARISON

	TIAA-CREF Lifecycle Target Date	RetirePlus Select	CAPTRUST RetirePlus Pro
 <p>Investment Expenses</p>	<p>Investment Expense Range: 0.37% - 0.45%</p>	<p>*Estimated Investment Expense Range: 0.06% - 0.11%</p> <p>*Sample investment expenses are based on asset allocation across the glidepath / passive investments</p>	<p>*Estimated Investment Expense Range: 0.03% - 0.07%</p> <p>*Sample investment expenses are based on asset allocation across the glidepath / passive investments</p>
 <p>CAPTRUST Fee</p>	NONE	NONE	<p>*CAPTRUST Fee: 0.15%</p> <p>*CAPTRUST has a minimum AUM of \$15m in TDF assets. CAPTRUST fee varies by AUM.</p>
 <p>TIAA Fee</p>	NONE	NONE	<p>*NONE</p> <p>*CAPTRUST RetirePlus Pro clients have been granted a blanket exception to TIAAs program and setup fees.</p>
<p>Total Fee</p>	<p>Total: 0.37% - 0.45%</p>	<p>Estimated Expense Range: .06% - .11%</p>	<p>Estimated Expense Range: 0.18% - 0.22%</p>





WHAT'S ON THE HORIZON?

Presentation of Custom Target-Date Funds

NUVEEN'S LIFECYCLE INCOME TDF SERIES

Nuveen, the investment manager of TIAA, recently launched the Nuveen Lifecycle Income Series (NLI). Although the series has officially been publicly announced, initial investments into the solution will not start until April 1, 2024. Due to the NLI series being offered within a collective investment trust (CIT), 403(b) plans will not have access to this solution until further legislation is passed to allow CIT's held within these plans.

What is Nuveen's Lifecycle Income Series?

The Nuveen Lifecycle Income Series (NLI) integrates the TIAA Secure Income Account (SIA), a deferred fixed annuity, into the current TIAA Lifecycle target date fund framework. By allocating guaranteed income across participants' career "glidepaths," NLI seeks to mitigate overall portfolio volatility during both working years and retirement.

Nuveen's Lifecycle Income Series Highlights?

- NLI follows the same glidepath as the TIAA Lifecycle TDF series.
- Participants invested in NLI will be eligible for the SIA's loyalty bonus accrual over time.
- NLI will be fully liquid at the participant level. Additional liquidity provisions will be in place at the plan sponsor level.
- NLI will not have a considered asset function and not adjust participant allocations based upon individual participant exposure to "frozen" legacy annuities.
- Nuveen will offer initial investments in the Founders share class for the first 3 years from launch at a discounted expense.





Planning toward lifelong financial security for you and your employees

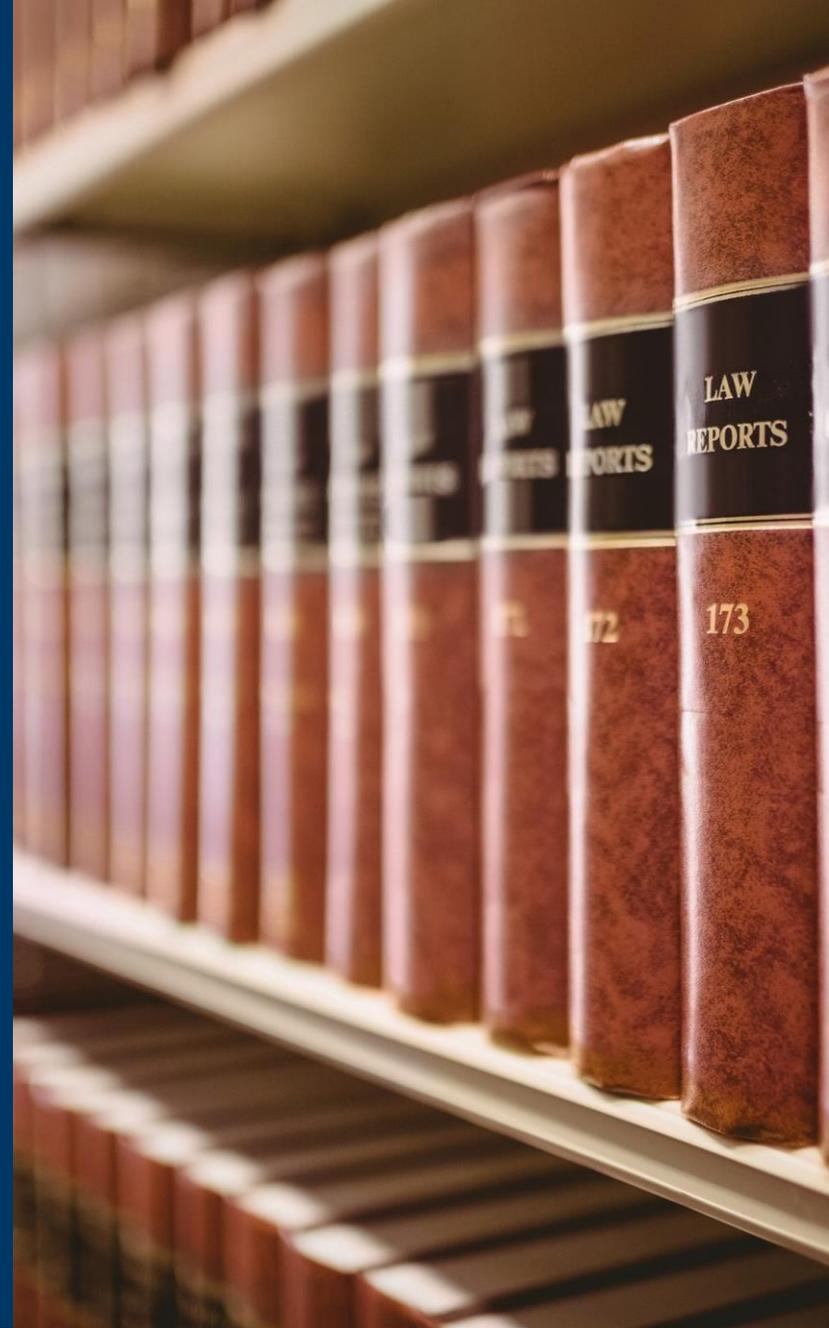
Kalamazoo Valley Community College

PRESENTATION BY

Ruben Barrera

December 7, 2023

Legislation



What to know about SECURE 2.0 Act

The provisions are intended to expand access to retirement plans, reinforce the importance of saving, and offers more workers more opportunity for lifetime income in retirement.

Spotlight on key provisions:

2022/2023

MANDATORY

- Increase Required Minimum Distribution (RMD) age from 72 to 73 starting 2023, then to 75 by 2033.
- Penalty for failure to take RMD is reduced from 50% to 25%.

OTHER/OPTIONAL

- Allows participants to self-certify hardship distributions
- Treatment of employer matching and nonelective contributions as Roth
- Reduces some required disclosures for “unenrolled” participants
- Eliminates partial annuitization penalty for RMD purposes. Regulations are needed to effectuate.
- Allows employers to offer small financial incentives to employees for contributing to a retirement plan
- Permits 403(b) sponsors to join a multiple employer plan (MEP) or pooled employer plan (PEP)
- <Eliminates the “first day of the month” rule for governmental 457(b) plans>

2024+

MANDATORY

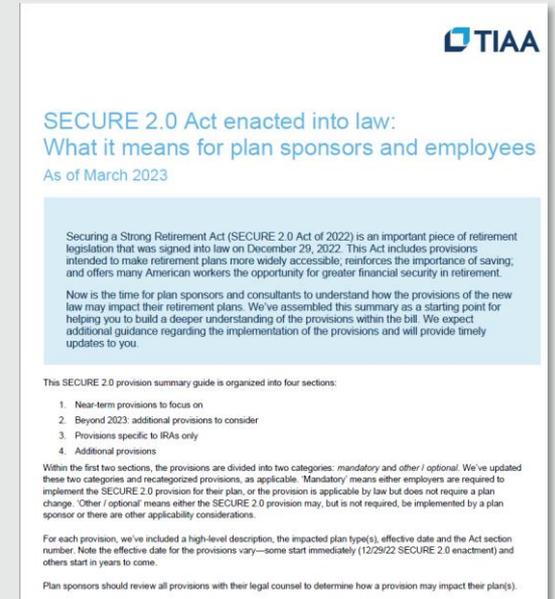
- Age 50+ catch-up contributions made to a retirement plan must be designated as Roth if the participant earned more than \$145,000 in the prior year with employer sponsoring the plan
- Reduces the service requirement for part-time workers in 401(k) plans to 2 years-down from 3 years- to enroll and this extends to ERISA 403(b) plans
- Expands auto-enrollment and auto-escalation policies for new plans (2025)
- Creates retirement savings “lost and found” database (2025)

OTHER/OPTIONAL

- Student loan payments eligible for matching contributions
- Increases age-based catch-up contribution amounts for participants aged 50+ and aged 60-63
- Provides participants with emergency savings and withdrawal options
- Modifies certain reporting and disclosure requirements

Consideration checklist and next steps

- 1 Review the mandatory versus other/optional provisions carefully as they may have different meanings depending upon the terms of a specific plan.
- 2 Assess the impact to your retirement plan objectives, goals and overall plan design.
- 3 Operational impact may include:
 - Provision impact to retirement plan goals
 - Budget and timing resource allocation
 - Potential updates to payroll file and current salary deferral process
 - Employee communications and education
 - Programming and IT change requirements
- 4 Update plan documents as needed
 - Plan amendments must be made on or after January 1, 2025 (2027 in the case of governmental plans)



Visit and bookmark
TIAA.org/SecureAct2.

Plan Sponsor Summary



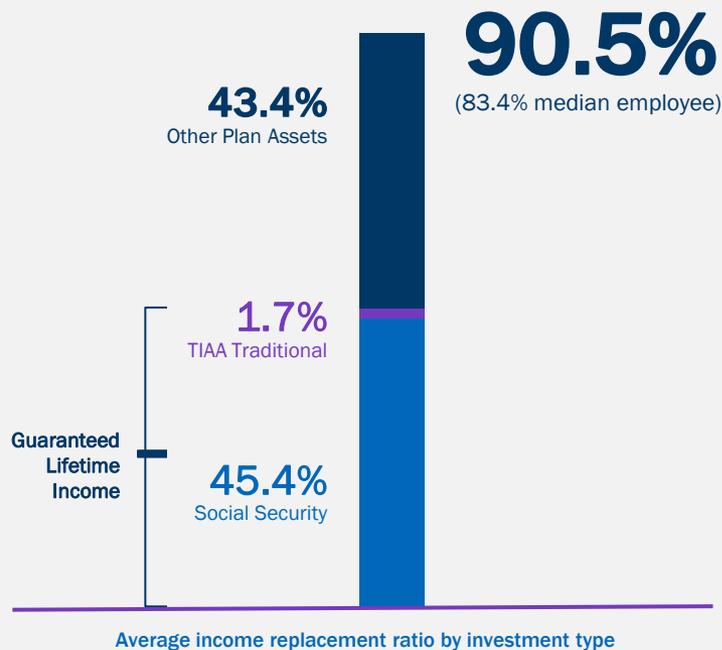
Executive summary: Snapshot



This report is as of the period ending 09/30/2023 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 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
Average Income Replacement Ratio	90.5%
Average Annual Salary (Pretax)	\$94,691
Average Annual Retirement Income (After Tax)	\$63,152
Average Account Balance	\$179,703
Average Contribution Rate	15%
Average Age	47

This report is as of the period ending 09/30/2023 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.

1. This report uses estimated salary and/or compensation data. 2. Refer to the "Income replacement ratio methodology and assumptions" page.

Demographics

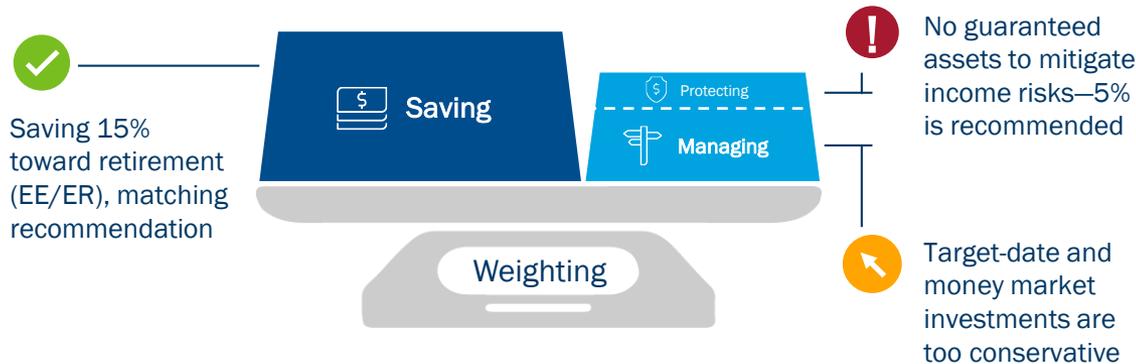


How it applies to a single participant

Dana, 46 years old, program administrator

Dana is in her mid career so saving behavior and her risk-based asset allocation are the primary drivers of her overall score. As she enters preretirement, protecting her assets and income will play a larger role.

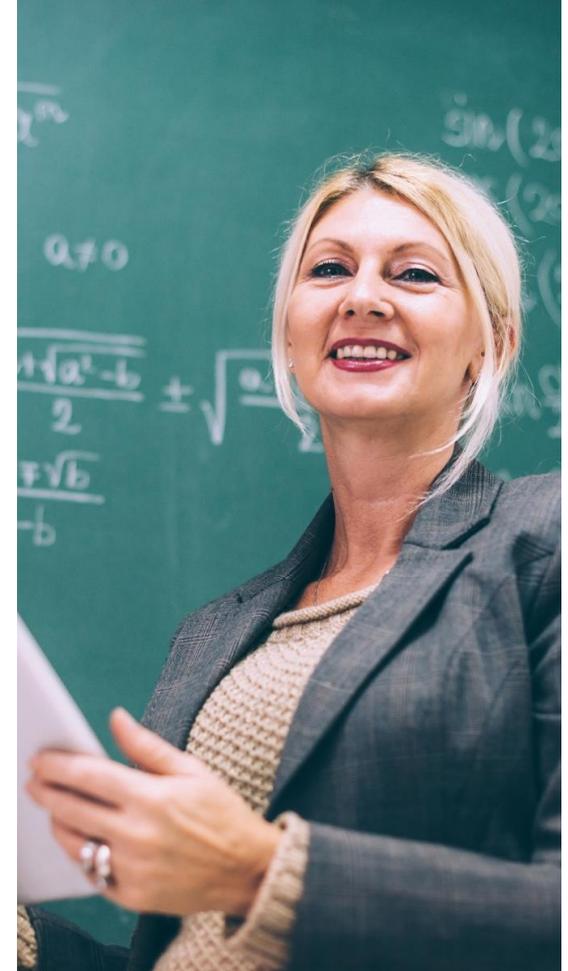
Dana's third-party recommendations vs. behaviors



Dana's weighted ratings



Overall rating



Active participants: Average account balance by age

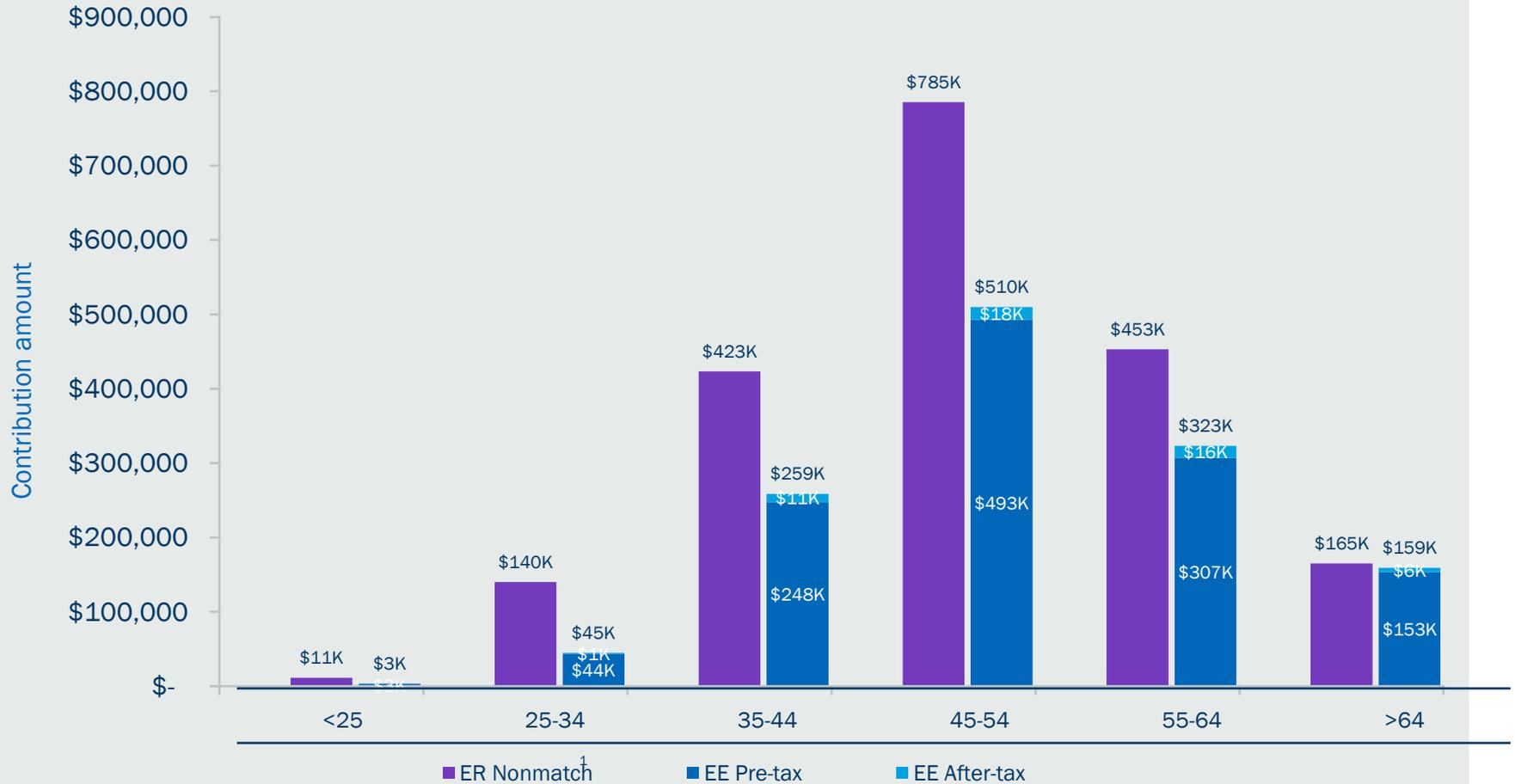


	<25	25-34	35-44	45-54	55-64	>64	Total
# of active participants	3	29	54	75	52	21	234
% of total active participants	1%	12%	23%	32%	22%	9%	100%
Total active assets	\$16,601	\$537,866	\$4,813,990	\$17,119,332	\$13,776,163	\$8,191,378	\$44,455,331
% of total active assets	0%	1%	11%	39%	31%	18%	100%

This report is as of the period ending 9/30/23 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. 1. The TIAA benchmark reflects institutions in the Michigan Community College Human Resources Association group.

Active participants: Contribution amounts by age

Employer (ER) & employee (EE) contributions



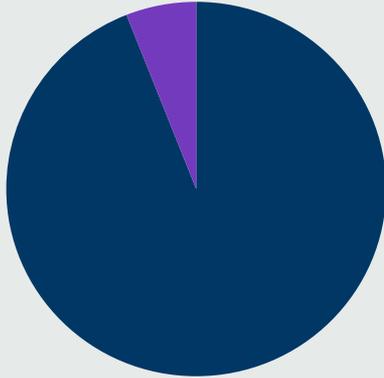
This report is as of the period ending 9/30/2023 and reflects the trailing 12 months of activity unless otherwise noted. The report includes all TIAA plans except 457(f), 457(b) Private, Nonqualified Deferred Compensation, and Retirement Healthcare plans. 1. "ER nonmatch" includes all employer contributions other than match contributions.

All participants: Loan activity summary

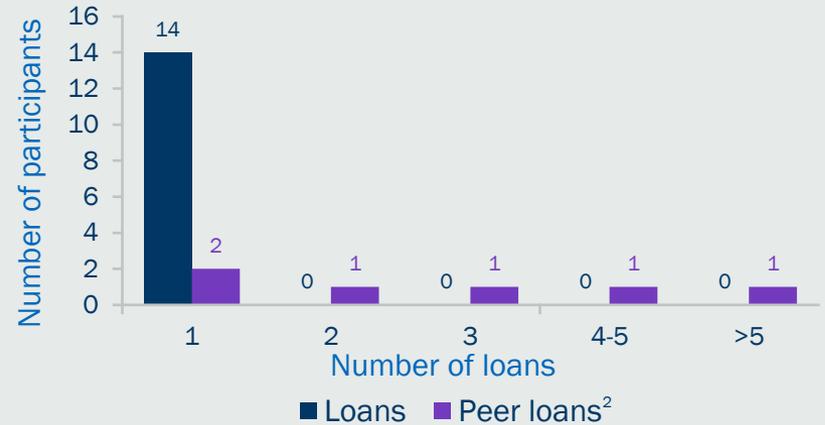
Percentage of employees with loans

Number of loans

- 0 - 94%
- 1 - 6%
- 2 - 0%
- 3 - 0%
- 4-5 - 0%
- >5 - 0%



Number of participants by number of outstanding loans



Loan activity¹



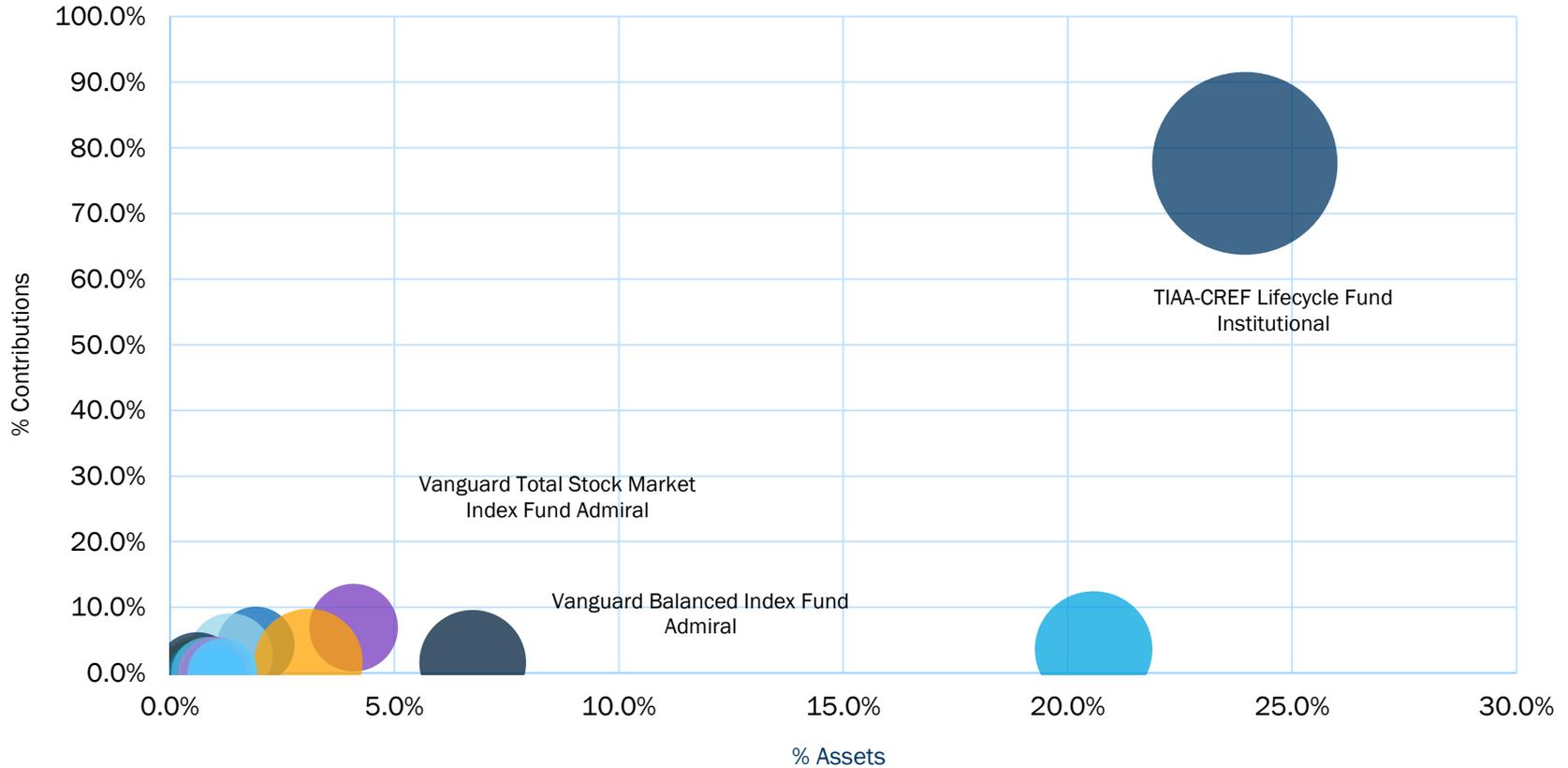
This report is as of the period ending 9/30/2023 and reflects the trailing 12 months of activity unless otherwise noted. The report includes all TIAA plans except 457(f), 457(b) Private, Nonqualified Deferred Compensation, and Retirement Healthcare plans. 1. Loans Outstanding includes loans with a Deemed Distributed status. These loans are outstanding until the funds are offset from the plan balance. Transferred loans are excluded from the loan activity chart. 2. The TIAA benchmark reflects institutions in the Michigan Community College Human Resources Association group.

Investments



Investment flow summary

of participants (bubble size)



This report is as of the period ending 09/30/2023 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. 1. Multi-Asset includes Lifecycle funds. 2. Other includes uncategorized assets.

Assets and contributions by asset class year-over-year

\$56,885,258

Total assets

\$4,152,255

Total contributions



This report is as of the period ending 9/30/2023 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. 1. Multi-Asset includes Lifecycle funds. 2. Other includes uncategorized assets.

Closing



Working together to drive better outcomes



Show each employee a clear path to retirement

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



Quantify outcomes in terms of income replacement

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



Increase efficiency and optimize plan management

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

Thank you





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

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3262119 (7/23)



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 by 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.

Income replacement ratio methodology and assumptions

Annual updates to capital market assumptions

Morningstar routinely updates TIAA's advice engine methodology, which powers the POA, to better align assumptions with future market expectations and life expectancy changes. Effective 12/31/2018, our advice applications and tools will reflect the most recent capital market assumptions (CMAs) provided by Morningstar. This routine update, which typically occurs annually, includes the following:

- Adjustment to the long-term average inflation rate, rates of return, risk (standard deviation), and correlation coefficients for all asset classes.
- Adjustment of forecasted/projected rates of return used in Monte Carlo simulations, used to assess the likelihood of achieving goals.

This year, there have been slight decreases in the 10- and 20-year rates of return for most equities and fixed income asset classes. As a result, those with more aggressive portfolios closer to retirement will see more of an impact such as a greater decrease in wealth values and a decrease in the probability of achieving goals success while those with more conservative forecasted equity return assumptions will experience reduced equity projections.

Note: The CMAs are available upon request. You have the option to request specific capital market assumptions.

Updates to Social Security

Additional enhancements to our advice engine are being made to update Social Security projections. Morningstar has refined the Social Security calculations for individuals that have turned 62 years old. The new engine dynamically calculates wage index factors depending on when the investor turns 60 years old, and bend points depending on when the investor turns 62 years old. This may reduce Social Security income projected for active participants over 67.

Over the past few years we have noted in the POA that uncertainty around the role of Social Security in its current form represents a potential risk to participants and should be factored into interpreting your plan-level outcomes. To help you understand the potential magnitude of this risk, included in this POA is an alternative hypothetical projection of your plan's income replacement ratio assuming participants retiring after 2034 receive reduced level of income (21% less) from Social Security based on the 2018 Social Security Trustees Report. We are not trying to predict what Social Security reform will look like if and when it occurs. But we felt that quantifying the potential impact to plan outcomes absent reforms using the Trustee report as a source could add value to the discussion on the role of Social Security in your plan. This alternative calculation can be found in the footnote on page titled "Different income sources provide various benefits and risks."

Updated assumptions about life expectancy

Our Morningstar-driven retirement planning applications and tools have been enhanced to reflect increased life expectancy. The POA, as all our tools, now assumes life expectancy to be longer than average. Please note that this change may have caused the estimated retirement income result to be lower (and the estimated retirement savings needs to be higher) than if a shorter life expectancy was assumed.

The retirement income projection assumes the following estimated life expectancies: a male, age 67, will live until age 91 and a female, age 67, will live until age 93. These assumptions are based on an approach which uses the Gompertz Law of Mortality and the 2012 Society of Actuaries Immediate Annuity Mortality table to determine life expectancy. The approach is developed and owned by Morningstar Investment Management. It is important to note that these life expectancy assumptions are longer than average, meaning that only 30% of the population is estimated to reach these ages. This may cause the estimated retirement income result to be lower (and estimated retirement savings needs to be higher) than if a shorter life expectancy was assumed. These assumptions may not be appropriate for all investors. Forecasts involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially and/or substantially from the estimated retirement income result.

What is the potential impact of all these methodology changes to the POA?

Taken together, these changes may impact plan-level income-replacement ratios provided via the TIAA Plan Outcome Assessment[®]. Ultimately, the level of impact to a specific participant or plan sponsor will be unique.

While every plan may be different depending on the demographics and participant savings and investing behaviors, we expect the combined impact of these change could result in a decrease in a plan's average retirement income replacement ratio of approximately 5-7 percentage points, of which the change in life expectancy represents 4-5 percentage points. Plans with more younger participants and/or active participants over age 67 may be impacted more.

These ranges exclude the impact from the down equity markets in 2018. For example, the S&P 500 was down 13.8% in the fourth quarter of 2018 and down 4.4% for the year.

Report methodology and assumptions

Annual updates to capital market assumptions

Morningstar routinely updates TIAA's advice engine methodology, which powers the POA, to better align assumptions with future market expectations and life expectancy changes. Our advice applications and tools reflect the most recent capital market assumptions (CMAs) provided by Morningstar. This routine update, which typically occurs annually, includes the following:

- Adjustment to the long-term average inflation rate, rates of return, risk (standard deviation), and correlation coefficients for all asset classes
- Adjustment of forecasted/projected rates of return used in Monte Carlo simulations, used to assess the likelihood of achieving goals.

This year, changes to assumptions were generally small and factors more likely to impact projections are contributions, withdrawals (if any) and changes in the market value of the participant's investment.

Note: The CMAs are available upon request. You have the option to request specific capital market assumptions.

Social Security

Over the past few years we have noted in the POA that uncertainty around the role of Social Security in its current form represents a potential risk to participants and should be factored into interpreting your plan-level outcomes. To help you understand the potential magnitude of this risk, included in this POA is an alternative hypothetical projection of your plan's income replacement ratio assuming participants retiring after 2034 receive reduced level of income (21% less) from Social Security based on the 2018 Social Security Trustees Report. We are not trying to predict what Social Security reform will look like if and when it occurs. But we felt that quantifying the potential impact to plan outcomes absent reforms using the Trustee report as a source could add value to the discussion on the role of Social Security in your plan. This alternative calculation can be found in the footnote on page titled "Different income sources provide various benefits and risks." In general, the reduction in income replacement from Social Security for participants' retiring after 2034 is approximately 10 percentage points.

Behaviors relative to advice

The Financial Wellness Assessment aligns to Morningstar advice methodology to in-plan behaviors such as savings, asset allocation (Managing) and investments in guaranteed asset class (Protecting). The individual behaviors are weighted and combined at the participant level. We run this analysis for participants who are active and for whom we have an actual salary.

- The Savings analysis is based upon comparing a participant's combined employee and employer savings rate to their Morningstar recommendation. The difference between the two is calculated as a percent and translated to a 4.0 scale. Those who are at or above their recommended savings level are exhibiting "good behavior." A score below 3.7 through 1.7 is assigned a "could improve" designation and those below 1.7 are assigned a "may need more help" designation.
- The Managing grade compares a participant's risk level to the risk level recommended by Morningstar. If the difference between the actual and recommended is "0" or "1," the participant is exhibiting a "good behavior." A difference of 2 or 3 "could improve," and 4 or 5 "may need more help."
- The Protecting grade is calculated for participants who have a recommendation for guaranteed asset class in their portfolio. The logic is same as with the Savings category in that a difference between the actual and recommended percentage is calculated and turned into a grade based upon a 4.0 scale. Those who are at or above their recommended exposure to the guaranteed asset class are exhibiting "good behavior." A score below 3.7 through 1.7 is assigned a "could improve" designation and those below 1.7 are assigned a "may need more help" designation.

The overall weighting is age based with an emphasis on savings. The weight of the savings component is derived by subtracting a participant's age from 110. For example, the weight of the Savings component for a 40-year-old is 70%. The other two components, Managing and Protecting, are calculated by subtracting 70% from 100% and sharing that 30% weighting as follows: If that 40-year-old participant has a recommended guaranteed asset class percentage of 5%, that is the weighting for the Protecting component and the remaining 25% is the weighting for the asset allocation (Managing) component. An exception to this rule occurs when a participant is 60 and older with assets more than \$1M. Then the calculation logic is the same but we begin by subtracting the age from 90 rather than 110.

KALAMAZOO VALLEY COMMUNITY
COLLEGE
3RD QUARTER, 2023

**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**

3rd Quarter, 2023 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.....



FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of recent compliance issues that may be relevant to their plans.



SECURE ACT 2.0 ROTH CATCH-UP DELAY

On August 25, the IRS announced a two-year delay in the implementation of the new mandatory Roth catch-up rule under SECURE Act 2.0.

- The rule mandates that catch-up contributions after age 50 for people earning more than \$145,000 a year must be made as Roth contributions. It was scheduled to take effect on January 1, 2024. However, with new IRS guidance in the form of Notice 2023-62, the mandate will now take effect on January 1, 2026.
- The notice also addressed a SECURE 2.0 drafting error that would have eliminated all catch-up contributions beginning in 2024, by clarifying that such catch-up contributions would be permitted after 2023.
- The notice indicated that the IRS is considering an exemption from this rule for all self-employed individuals as well as state and local governmental employees who are FICA-exempt. It also asked for comments on whether plans should be able to allow for pre-tax catch-up contributions only. The notice comment period will end on October 24, 2023.



LONG-TERM PART-TIME EMPLOYEES

The IRS has yet to issue guidance on the treatment of Long-Term Part-Time (LTPT) employees, which was addressed in provisions of both SECURE Act and SECURE Act 2.0.

- Beginning in 2024, 401(k) plans generally must permit an employee to make elective deferrals if the employee worked at least 500 hours per year for at least three consecutive years and has met the minimum age requirement (age 21) by the end of the three-year period.
- Beginning in 2025, the three-year requirement is reduced to two years and is extended to 403(b) plans. It is unclear how these new rules will interact with existing 403(b) universal availability rules.
- Given regulatory uncertainty and extensive time-tracking that would be involved in excluding LTPT employees, plan sponsors may want to review and potentially revise plan designs to permit all employees to defer, considering any potential budget impact from additional employer contributions, if applicable.

TARGET-DATE FUND GLIDEPATHS AND MARKET EVOLUTION

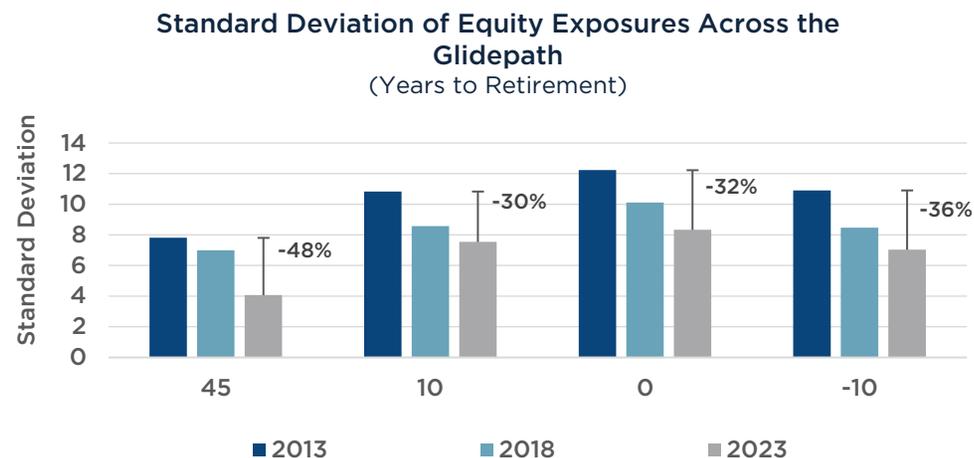
With the passing of the Pension Protection Act in 2006, target-date funds (TDF) quickly became the dominant qualified default investment alternative option for defined contribution plans. Since then, TDFs have experienced tremendous growth and change. Recently, CAPTRUST studied the evolution of the TDF industry and examined glidepath data to highlight trends. Below, we discuss the implications of these trends on fund selection and monitoring.

KEY TAKEAWAYS

- As the chart on the right shows, the variation between TDF glidepaths has decreased over the past 10 years. Depending on the point in the glidepath, the average difference in equity exposures is now 30-48% smaller than it was in 2013.
- Also, the proportion of distinct glidepaths is shrinking in relation to the total number of TDF series.

THE IMPACT

- Given the changes described above, CAPTRUST is altering the peer groups used in its TDF monitoring process.
- Before making this decision, the team retroactively studied potential impacts to TDF scoring and found no meaningful changes to scores. CAPTRUST evaluates TDFs across 14 quantitative and qualitative metrics to provide a full assessment and limit the impact of any one data point.
- As of September 30, 2023, the peer groups used in client reports have changed from Morningstar risk-based peer groups (categorized as aggressive, moderate, or conservative by vintage year) to broader, year-based peer groups (e.g., 2025, 2030, etc.).
- These new peer groups more accurately reflect the current TDF industry and provide a more equitable comparison.



Surveyed TDF Market Characteristics	2013	2018	2023
Total Number of Firms	44	49	46
Firms with Multiple Offerings	14	24	23
Series Represented by These Firms	44	75	107
Firms with a Single Offering	30	25	23
Total Number of TDF Series	74	100	130
Total Distinct Glidepaths	52	62	59

Source: CAPTRUST Research



SECURE ACT 2.0 SERIES: SMALL BALANCE FORCE OUTS

WHAT & HOW	BENEFITS	CONSIDERATIONS
<p><i>Small balance force outs</i> are a plan design option by which plan sponsors can automatically distribute separated participant accounts with balances of \$5,000 or less without participant consent. With the passing of SECURE Act 2.0, the allowed threshold increases to \$7,000 after December 31, 2023.</p> <p>To implement automatic distributions, the following rules apply:</p> <ul style="list-style-type: none"> • The plan document must be amended to allow small balances to be forced out. • An updated summary plan description (SPD) must be provided to notify all participants of the change. • The sponsor must select a rollover IRA provider. This is a fiduciary decision under ERISA. As a best practice, follow the safe harbor conditions provided by the DOL. • If the amount of the distribution is less than \$5,000 (or \$7,000 starting January 1, 2024) but more than \$1,000, the account must be rolled over into an automatic rollover IRA. • If the amount is \$1,000 or less, sponsors have the option of sending a check directly to the participant or rolling over the account to a qualified IRA (provider permitting). 	<p>Small balance force outs can be a valuable tool to the plan and plan sponsor. Some potential benefits include the following:</p> <ul style="list-style-type: none"> • Reduced Fiduciary Responsibility: Small balance force outs eliminate fiduciary responsibility for separated participant accounts that are removed from the plan. • Reduced Tracking Needs: These force outs can eliminate or substantially reduce the need to track and find missing participants to furnish required notices and statements. This can reduce fiduciary liability and plan expenses. • Reduced Recordkeeping Costs: Small balance force outs also can increase the average account balance of the plan and positively impact recordkeeping costs. • Reduced Audit Expenses: Audit expenses can be avoided if the removal of small balances of separated participants keeps the participant count below audit thresholds. 	<p>Whenever implementing plan design changes, it is important to consider the impact to the plan. Some additional considerations are:</p> <ul style="list-style-type: none"> • SECURE Act 2.0: If your plan already utilizes mandatory distributions and would like to increase to the new amount, contact your recordkeeper to discuss the implementation process. • Distribution Frequency: Mandatory distributions are typically implemented annually. For plans with high employee turnover or auto-enrollment, it may be helpful to ask the recordkeeper if it can administer mandatory distributions more frequently. • Reducing Rollover Minimums: Rollover IRA providers may not accept small balance force out amounts below \$1,000, but some will. Inquire with your rollover IRA provider about options for account totals below this threshold. This can help reduce administrative duties and the need for paper distribution checks.



SECURE ACT 2.0 SERIES: AUTO-PORTABILITY

Auto-portability has existed for years but lacked a permanent legal foundation. SECURE Act 2.0 provides legislative support for plan sponsors to automatically transfer small balances of former employees to a new employer’s plan.

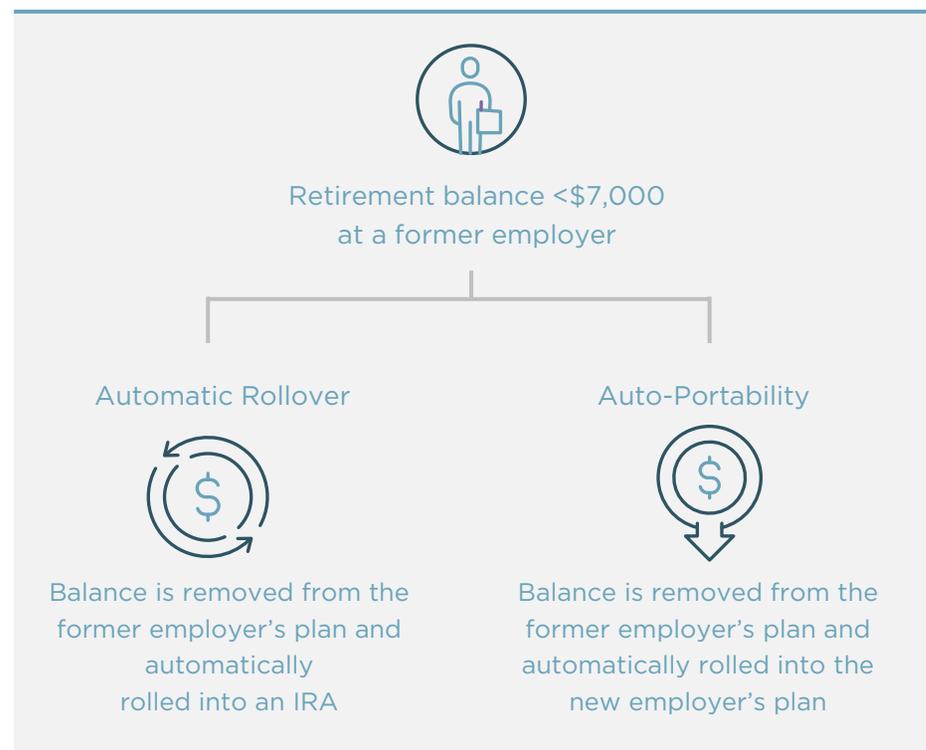


AUTO-PORTABILITY KEY TAKEAWAYS

- The primary objective of auto-portability is to reduce assets leaving employer-sponsored plans.
- SECURE Act 2.0 increases the threshold for small balance force outs from \$5,000 to \$7,000, effective January 1, 2024.
- Auto-portability requires a technology network to connect recordkeeping platforms, track participants, and transfer assets.
- The most notable auto-portability network is the Portability Services Network Consortium founded by Retirement Clearinghouse, Vanguard, Fidelity, and Alight. Empower, Principal, and TIAA are also members.
- There is a fee to the participant for the automatic transfer.
- Other provisions in SECURE Act 2.0, such as mandatory auto-enrollment and long-term part-time employee participation, could lead to a greater number of participants with small balances in plans.



OPTIONS FOR IMPACTED PARTICIPANTS



SECURE ACT 2.0 SERIES: FEDERAL DISASTER DISTRIBUTIONS AND LOANS

SECURE Act 2.0 allows retirement plan sponsors to adopt permanent federal disaster withdrawal and loan procedures for their plan. The provisions are optional and may be offered in conjunction with other plan hardship distributions and loans. This document explains various options for withdrawals and loans.

	Qualified Federally Declared Disaster Distribution	Hardship Withdrawal	Loan for Federally Declared Disaster	Plan Loan
	Section 331, applies to disasters occurring on or after January 26, 2021	May be offered to eligible participants as described in the plan document	Section 331, applies to disasters occurring on or after January 26, 2021	One or more loans may be offered to eligible participants as described in the plan document
Who Can Use it?	All eligible participants with principal residence in a declared disaster area, with economic loss due to the disaster; must take the distribution within 180 days of the applicable date; disaster declared under The Stafford Act (1988); FEMA identifies incident period	All eligible participants with an immediate and heavy financial need	All eligible participants with principal residence in declared disaster area, with economic loss due to the disaster; must take the distribution within 180 days of the applicable date; disaster declared under The Stafford Act (1988); FEMA identifies incident period	All eligible participants
Maximum Amount Available	Up to \$22,000 per event	Limited to the amount necessary to satisfy the immediate and heavy financial need	Up to 100% of vested account balance, or a maximum of \$100,000 (subject to plan limits)	Up to 50% of vested account balance, or a maximum of \$50,000 (subject to plan limits)
Distribution Frequency	Per qualifying disaster event	Per qualifying hardship event	Ability for multiple loans is subject to plan rules; total of all loans cannot exceed the plan maximum	Ability for multiple loans is subject to plan rules; total of all loans cannot exceed the plan maximum
Tax Implications	Taxable in distribution year but income can be spread over a three-year period	Taxable in the year of distribution	None unless not repaid according to loan terms	None unless not repaid according to loan terms
10% Early Withdrawal Penalty?	No	Yes	N/A	N/A
Can It Be Repaid to the Plan?	Yes	No	Typically required to repay within five years; loan payments due within 180 days of the incident period may be delayed by up to one year; if employee departs, full amount may be due in 60-90 days or it's taxable	Typically required to be repaid within five years; if employee departs, full amount may be due in 60-90 days or it's taxable



FIDUCIARY TRAINING: COMMITTEE BEST PRACTICES

Retirement plan committees play an important role in providing fiduciary oversight for their company's retirement plans. In recent years, many committees have seen greater turnover as employers have faced increased restructuring and layoffs. Committee vacancies can cause decision-making challenges and delays. This document provides leading practices for replacing members and reevaluating existing committee structures.

COMMITTEE FORMATION CONSIDERATIONS



- Committees typically have three to seven voting members.
- Typically, membership will represent finance, human resources, and business affairs. In-house legal may attend in a non-voting capacity.
- Additional non-voting members may attend to represent plan administration issues.
- Larger organizations often create sub-committees charged with administration, regulatory compliance, and investment responsibilities.
- Committees should identify a chairperson and primary meeting coordinator.
- Committees should schedule regular meetings. Once per quarter is the most common frequency.

COMMITTEE MEMBER RESPONSIBILITIES



- Members should understand their role, compliance obligations, and associated liabilities.
- Members should recognize and accept their fiduciary responsibilities.
- Expectations for membership duration should be long enough to provide continuity and build an experience base for plan oversight.
- Members should prepare for and attend committee meetings.

ADDITIONAL CONSIDERATIONS



- Formal fiduciary training should be part of the onboarding process for new members.
- Bylaws or a committee charter may be incorporated to further specify duties and obligations.
- Consider obtaining fiduciary liability insurance and indemnification provisions for committee members.

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

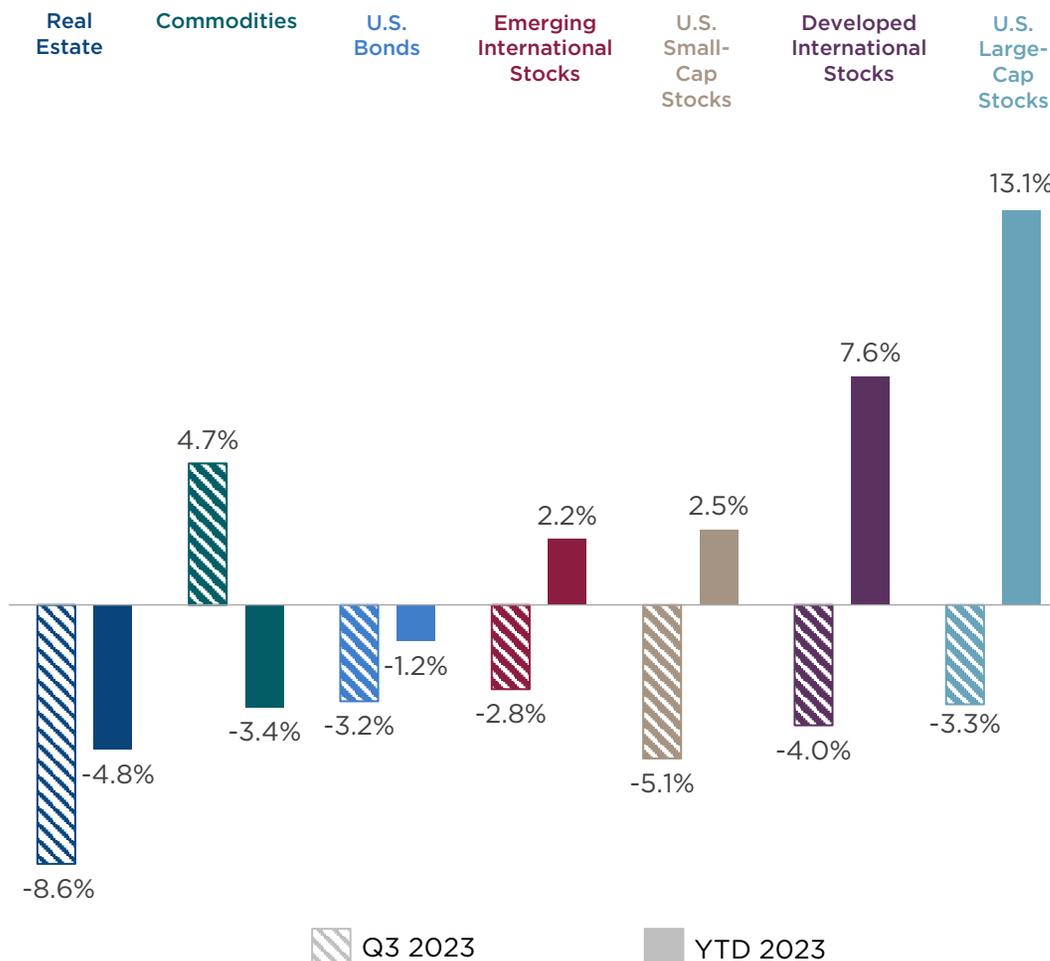
Index Performance.....



2022 REPLAY

Fed Chairman Jerome Powell has repeatedly stated that monetary policy will remain restrictive for an extended period to combat inflation. It appears investors have finally heard the message. The result is a rare bear-steepening yield curve, when long-term interest rates rise faster than short-term rates. In the third quarter, this surge in longer maturity yields put pressure on nearly all asset classes, creating a reiteration of the 2022 investment landscape.

- Large-cap U.S. equity markets were pinched this quarter. As in 2022, the energy sector took top honors, accompanied by communication services as the only two sectors in positive territory. The interest-rate-sensitive utilities sector felt the most pressure from the rise in yields.
- Despite the challenging quarter, the broad large-cap benchmark is up double digits year-to-date.
- Bond investors, specially those holding longer-maturity instruments, also felt the impact of rising rates. Bonds are now in negative territory for the year.
- Outside the U.S., equity markets across Europe and the Pacific were mixed; however, a strengthening U.S. dollar pulled dollar-based returns across those regions down for the quarter.
- Real estate markets ended the quarter deeply in the red while commodities were the standout (again, like 2022), supported by rising oil prices.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q3 2023	YTD 2023	Last 12 Months
U.S. Stocks	-3.3%	13.1%	21.6%
• Q3 Best Sector: Energy	12.2%	6.0%	30.2%
• Q3 Worst Sector: Utilities	-9.2%	-14.4%	-7.0%
International Stocks	-4.0%	7.6%	26.3%
Emerging Markets Stocks	-2.8%	2.2%	12.2%

Fixed Income

	9.30.23	6.30.23	9.30.22
1-Year U.S. Treasury Yield	5.46%	5.35%	4.07%
10-Year U.S. Treasury Yield	4.59%	3.77%	3.83%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-5.12%	-3.43%	-2.82%

Equities – Relative Performance by Market Capitalization and Style

	Q3 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-3.2%	-3.3%	-3.1%	Large	1.8%	13.1%	25.0%	Large	14.4%	21.6%	27.7%
Mid	-4.5%	-4.7%	-5.2%	Mid	0.5%	3.9%	9.9%	Mid	11.0%	13.4%	17.5%
Small	-3.0%	-5.1%	-7.3%	Small	-0.5%	2.5%	5.2%	Small	7.8%	8.9%	9.6%

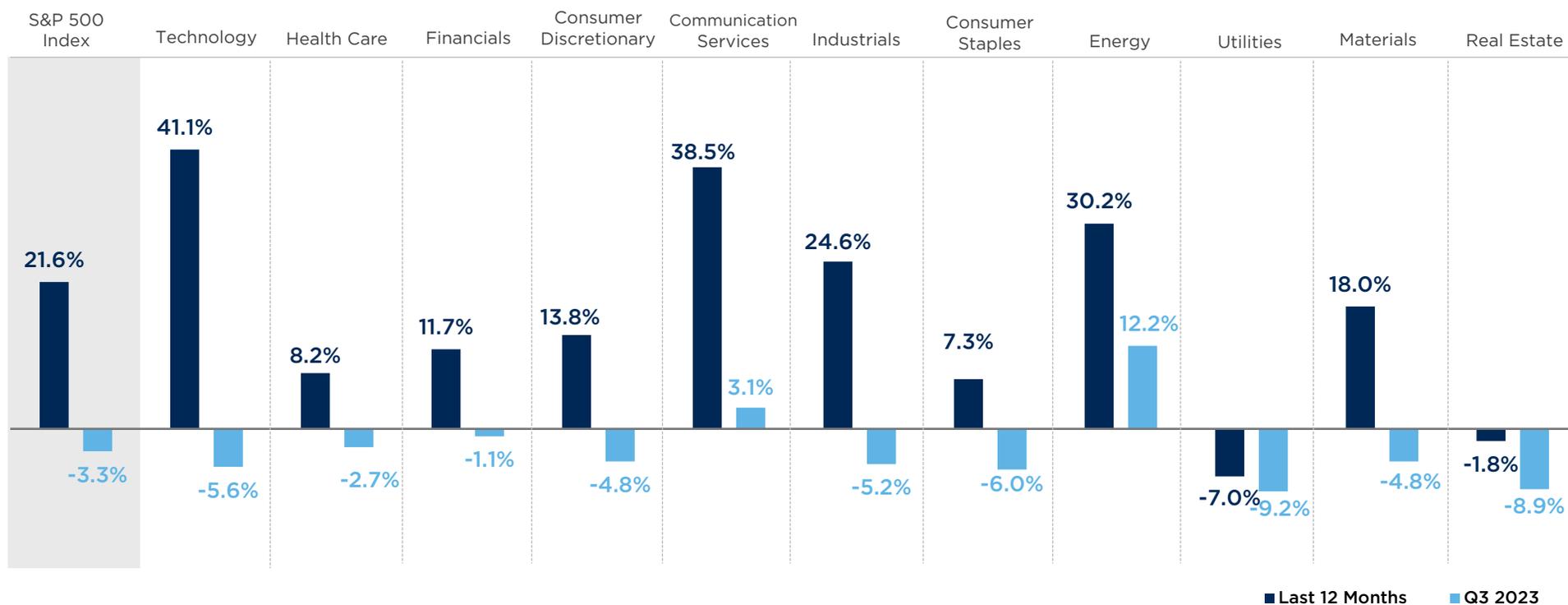
Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by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



DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Sector Weight

27.5%	13.4%	12.8%	10.7%	8.9%	8.3%	6.6%	4.7%	2.4%	2.4%	2.4%
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Source: Morningstar, S&P Global. 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
June 2023	5.45%	4.77%	4.04%	3.77%	3.85%	6.71%
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
Change	0.10%	0.26%	0.56%	0.82%	0.88%	0.60%

U.S. Treasury yields moved higher this quarter as investors accepted the Fed’s higher-for-longer interest rate messaging. Mortgage rates hit the highest point since 2000, leading to a slump in housing sales in September.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	4.81%	6.25	-3.23%	0.49%	4.32%	0.67%	1.51%
September 2023	5.39%	6.08		0.52%	4.87%	0.67%	1.47%
Change	0.58%	-0.17		0.03%	0.55%	0.00%	-0.04%

Performance for core bonds was negative for the quarter as yields surged. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	5.42%	12.88	-7.23%	1.48%	3.94%	0.97%	1.83%
September 2023	6.13%	12.35		1.33%	4.80%	0.83%	1.80%
Change	0.71%	-0.53		-0.15%	0.86%	-0.14%	-0.03%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST Research



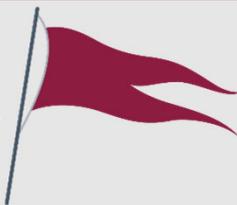
ECONOMIC OUTLOOK

While an economic soft landing seems more likely now than at the start of the year, a rising debt burden is impacting consumer behavior. Also, key data points remain polarized, leaving the economy's trajectory unclear. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2 percent inflation may present potholes.

HEADWINDS

Conflicting Economic Signals

- Some indicators, such as gross domestic product (GDP) and low unemployment, point to economic strength. Others, such as gross domestic income (GDI), suggest underlying weakness.



Consumer Challenges Ahead

- Most consumers have depleted excess stimulus-related savings and are increasingly relying on credit cards to pay bills. As credit card debt and loans mount for borrowers, consumer spending may come under pressure.

Rising Deficit Compounds Federal Interest Issues

- The federal deficit continues to grow as a percentage of GDP, with government officials at odds about how to curb spending. New and refinanced debt is now being issued at peak interest rates, adding to the government's growing interest burden.

TAILWINDS

Soft Landing on the Horizon?

- The economy seems to be withstanding the Fed's aggressive rate-hike cycle, largely due to a robust labor market and steady wage growth. GDP continues to trend positively, while inflation wanes.



Consumer Strength

- Despite rising debt levels, employed consumers benefit from strong employment and wage growth and retired consumers benefit from higher interest income and continue to confidently spend.

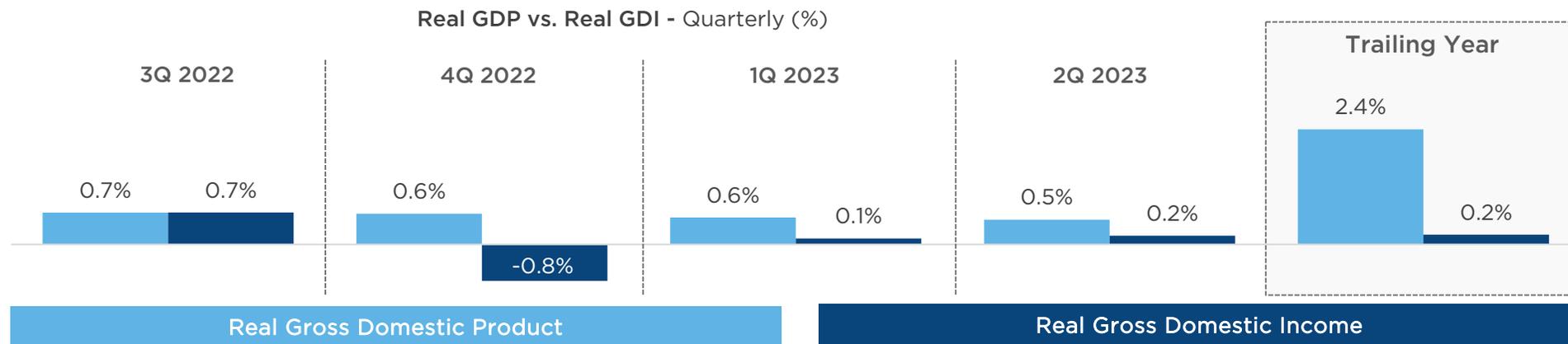
Productivity Potential

- Workforce productivity has been trending below average due to labor shortages and misaligned skillsets. The introduction of artificial intelligence (AI) promises a boost. Corporations are investing heavily, supporting economic growth even before AI technology reaches its full potential.

Experts across the economic landscape are drawing opposing conclusions from the same set of economic data, showing that conflicting signals across critical variables can support nearly any position. Is economic growth resilient (GDP) or weakening (GDI)? Is the rare bear-steepening of the inverted yield curve driven by economic momentum or credit concerns? Will the economy capture the productivity enhancements from AI to support today's high equity valuations, or is it too early to know? Given these questions, investors should remain vigilant, diversified, and prepared for a wide range of potential outcomes.

KEY INDICATORS TELL OPPOSING STORIES

Gross domestic product (GDP) and gross domestic income (GDI) are two alternative measures of economic growth that should provide similar guidance. Yet, divergence between the two is near an all-time high, providing the Fed with conflicting data about the strength of the economy.



Real Gross Domestic Product

ECONOMIC RESILIENCE

- **GDP** measures economic output through the production of goods and services.
- **Recent Results:** The four-quarter period ending June 30 saw GDP grow 2.4 percent despite unprecedented Fed tightening policies—a powerful indicator of economic resilience.
- **Potential Outcome:** A stronger economy may lead to continued restrictive measures by the Fed to prevent inflation from reaccelerating.

Real Gross Domestic Income

RECESSION SIGNALS

- **GDI** measures economic output through wages and profits.
- **Recent Results:** GDI has significantly lagged GDP the last three quarters, bringing its trailing four-quarter advance barely above the break-even point (+0.2%) on an inflation-adjusted basis.
- **Potential Outcomes:** A slowing economy would indicate the Fed’s aggressive rate-hike cycle is working and more measures may not be required.

How the Fed reconciles these differences will be critical in plotting the correct forward policy path.

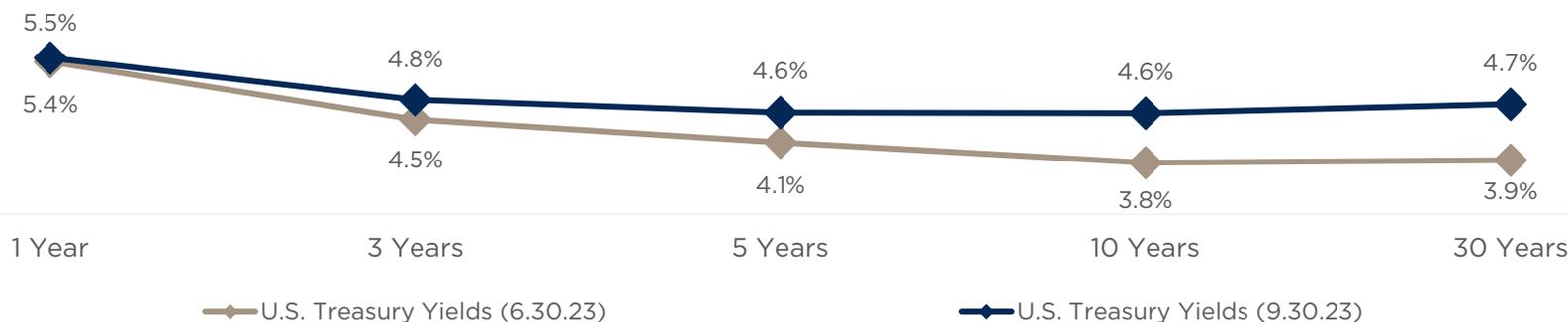
Sources: U.S. Bureau of Economic Analysis, CAPTRUST Research. Data as of 9.30.2023



BEAR-STEEPENING DEBATES

An *inverted yield curve* is when short-term rates are higher than long-term rates, and it generally reflects the market’s expectation of an imminent economic slowdown that will require the Fed to reduce short-term rates to stimulate economic growth. A *bear-steepening yield curve* occurs when long-term rates rise faster than short-term rates. These are typically seen after the Fed has taken stimulative measures. While both are expected during different cycles, it is extremely rare to have bear steepening with an inverted yield curve. Investor interpretations of the current environment have given rise to three key arguments.

Yield Curve Changes
Third Quarter 2023



BULLISH ARGUMENT

The market has grown increasingly optimistic that the Fed may orchestrate an economic soft landing. Bond investors have been forced to acknowledge economic resilience and have readjusted the yield curve to reflect the Fed’s higher-for-longer policy path.

BEARISH ARGUMENT

Sticky inflation, a surge in Treasury issuance, reduced purchasing activity by historic buyers (including banks, foreign governments, and the Fed), and a credit downgrade of U.S. Treasuries by Fitch Ratings have driven the market-clearing cost of capital for U.S. debt higher.

SPECULATIVE ARGUMENT

Speculators have established growing short-term positions in longer-maturity Treasuries, creating downward pressure on bond prices and upward momentum for yields. Short-sellers feel the ample supply of new issuance should allow for a quick cover if yields reverse.

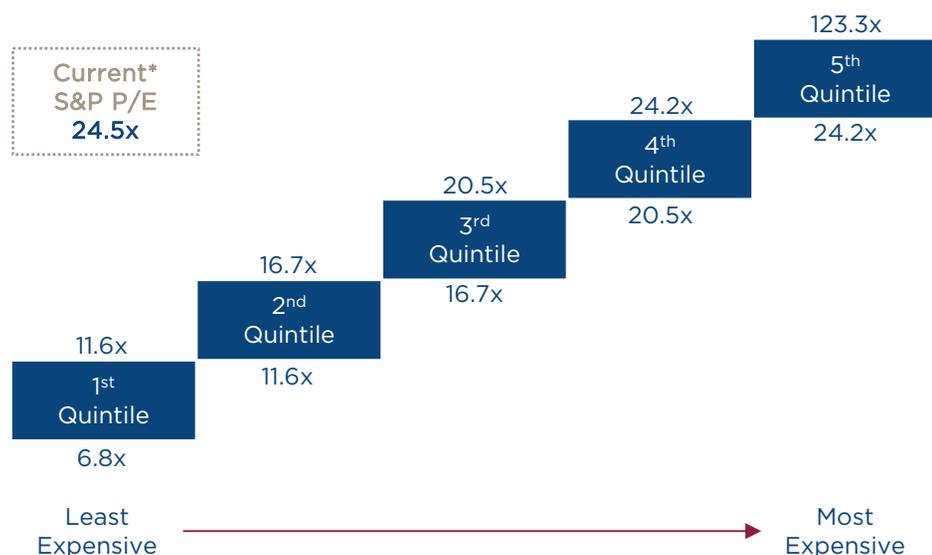
It is likely all three arguments are influencing the shape of the current yield curve which creates significant investment positioning challenges.

Sources: U.S. Department of Treasury, CAPTRUST Research

LABOR PRODUCTIVITY LIFTS EQUITY VALUATIONS

The U.S. Bureau of Labor Statistics captures labor productivity with its output-per-hour calculation. Historically, when productivity is elevated, equity markets have supported higher valuations. The anticipation of artificial intelligence-fueled productivity gains has pushed valuations to lofty levels. To solidify the foundation for further equity gains, this anticipation needs to become reality.

Median S&P Trailing One-Year Price-to-Earnings Quintiles (Quarterly data September 1973 through June 2023)



Productivity as Trailing One-Year Output Per Hour Medians per productivity level (Quarterly data September 1973 through June 2023)

Change in Productivity	Historical Frequency (% of Observations)	Median P/E Ratio
< 0.0%	12.0% (24/200)	13.5x
0.0% to 1.0%	19.5% (39/200)	16.8x
1.0% to 2.0%	29.0% (58/200)	18.5x
2.0% to 3.0%	19.0% (38/200)	19.1x
> 3.0%	20.5% (41/200)	24.3x

VALUATION HEADWIND

The current price-to-earnings (P/E) ratio is 24.5x, a level that lands in the top 20 percent of historical observations over the last fifty years. All else being equal, this valuation starting point presents a challenge for future equity market gains.

PRODUCTIVITY TAILWIND

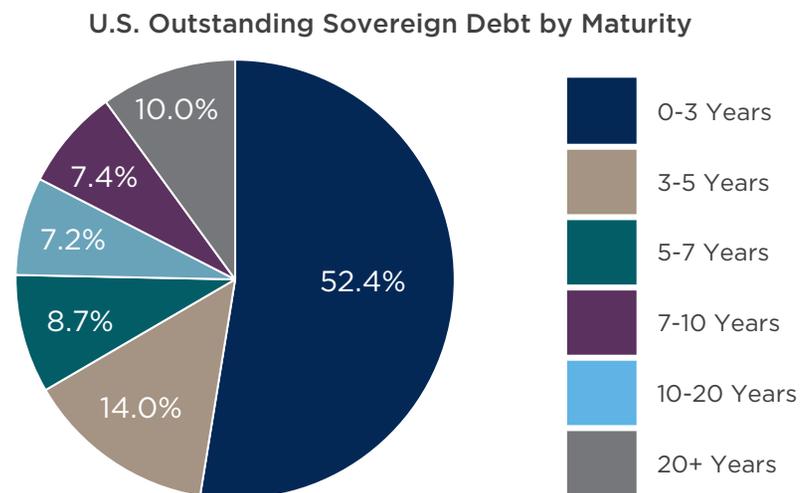
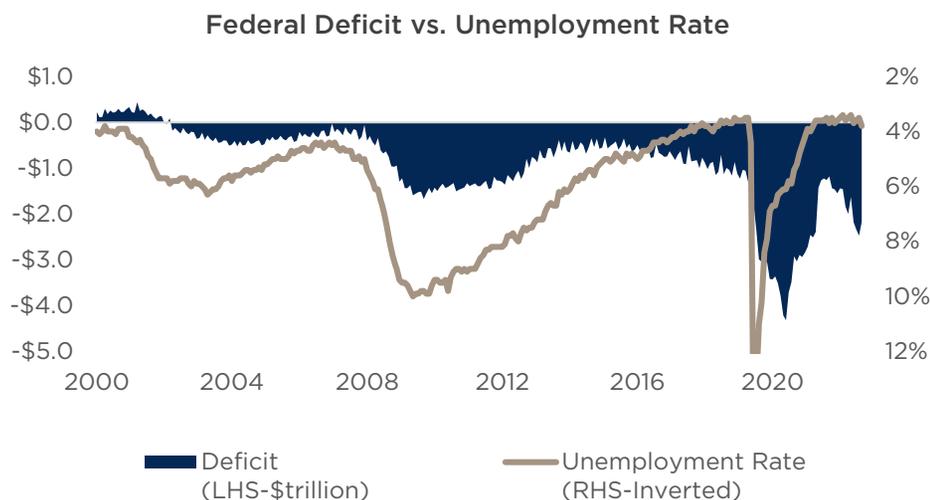
In previous cycles, annual productivity changes exceeded 3 percent in one fifth of all historical observations. Accelerated productivity supported median P/E ratios of 24.3x, matching current valuations. Consequently, with an AI boost, current valuations can support further gains.

*Current S&P P/E, as of 9.30.2023, is based on estimated trailing one-year earnings

Sources: Sources: U.S. Bureau of Labor Statistics, Robert Shiller, Yale Department of Economics, CAPTRUST Research

RISING DEFICIT COUNTERS HEALTHY EMPLOYMENT

Historically, the federal budget deficit has moved in tandem with the level of employment. In periods of low unemployment, the budget deficit shrinks due to rising tax revenues and lower spending on social safety net programs. The past year has been an anomaly as employment remains robust yet the deficit continues to grow.



FEDERAL DEFICIT EXPANDING DESPITE A ROBUST LABOR MARKET

- Despite unemployment levels near all-time lows, government deficit spending continues to increase.
- The primary spending increases are mandatory as the government programs indexed to inflation have experienced two consecutive years of outsized increases due to high inflation, while the interest expense on outstanding debt continues to rise.
- Breaking this cycle seems improbable since the Fed must keep interest rates restrictive to prevent inflation from reigniting and more than half of the country’s outstanding debt will be refinanced at these higher rates over the next three years.
- The ultimate path is to pay elevated interest costs while the Fed defeats inflation then refinance debt at lower rates. This will bring mandatory expenses back to a more manageable level. The rhetorical question is this: Does the political landscape have the patience and discipline to navigate this critical path?

Sources: U.S. Bureau of Economic Analysis, U.S. Office of Management and Budget, CAPTRUST Research. Data as of 9.30.2023

ASSET CLASS RETURNS

Period Ending 9.30.23 | Q3 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 24.98%
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 9.88%
Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 7.59%
Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 5.24%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%	Cash 3.60%
Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Large-Cap Value 1.79%
International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Mid-Cap Value 0.54%
Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Small-Cap Value -0.53%
Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Fixed Income -1.21%

Source: Morningstar

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- 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 9.30.23 | Q3 23

INDEXES	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Bloomberg Government 1-3 Year	0.72%	1.72%	-3.81%	-0.60%	3.14%	3.59%	1.58%	2.47%	-0.90%	1.04%	0.80%
Bloomberg Intermediate Govt	-0.78%	0.32%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.33%	-3.17%	0.68%	0.81%
Bloomberg Muni Bond	-3.95%	-1.38%	-8.53%	1.52%	5.21%	7.54%	1.28%	2.66%	-2.31%	1.05%	2.29%
Bloomberg Intermediate Govt/Credit	-0.83%	0.65%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.20%	-2.93%	1.02%	1.27%
Bloomberg Intermediate Credit	-0.92%	1.26%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.81%	-2.56%	1.48%	1.97%
Bloomberg Aggregate Bond	-3.23%	-1.21%	-13.01%	-1.54%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Bloomberg Corporate IG Bond	-3.09%	0.02%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	3.65%	-4.94%	0.93%	2.23%
Bloomberg High Yield	0.46%	5.86%	-11.19%	5.28%	7.11%	14.32%	-2.08%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Aggregate	-3.59%	-2.21%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	2.24%	-6.94%	-1.62%	-0.44%
Bloomberg U.S. Long Corporate	-7.23%	-2.71%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	2.55%	-9.06%	-0.16%	2.74%
S&P 500	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.16%	9.91%	11.91%
Dow Jones Industrial Average	-2.10%	2.73%	-6.86%	20.95%	9.72%	25.34%	-3.48%	19.18%	8.62%	7.13%	10.79%
NASDAQ Composite	-4.12%	26.30%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.00%	5.79%	10.43%	13.35%
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.06%	6.22%	8.44%
Russell 1000	-3.15%	13.01%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.19%	9.54%	9.62%	11.62%
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.98%	12.41%	14.47%
Russell Mid-Cap Value Index	-4.46%	0.54%	-12.03%	28.34%	4.96%	27.06%	-12.29%	11.05%	10.99%	5.18%	7.91%
Russell Mid-Cap Index	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.10%	6.38%	8.98%
Russell Mid-Cap Growth Index	-5.22%	9.88%	-26.72%	12.73%	35.59%	35.47%	-4.75%	17.47%	2.61%	6.97%	9.94%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
MSCI ACWI ex U.S.	-3.68%	5.82%	-15.57%	8.29%	11.13%	22.13%	-13.78%	21.02%	4.25%	3.07%	3.83%
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.33%	2.59%	6.19%
Russell 2000	-5.13%	2.54%	-20.44%	14.82%	19.96%	25.52%	-11.01%	8.93%	7.17%	2.39%	6.64%
Russell 2000 Growth	-7.32%	5.24%	-26.36%	2.83%	34.63%	28.48%	-9.31%	9.59%	1.09%	1.55%	6.71%
MSCI Emerging Markets	-2.79%	2.16%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	12.17%	-1.34%	0.93%	2.45%
Dow Jones U.S. Real Estate Index	-8.56%	-4.86%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-0.64%	2.15%	2.58%	5.93%
HFRX Absolute Return Index	1.40%	1.60%	0.85%	2.10%	2.72%	4.37%	-0.49%	1.05%	2.31%	2.01%	2.01%
Consumer Price Index (Inflation)	1.38%	2.84%	6.42%	7.10%	1.28%	2.26%	1.92%	4.12%	5.83%	4.04%	2.79%
BLENDING BENCHMARKS	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-3.26%	2.71%	-14.08%	6.13%	10.87%	14.96%	-1.55%	6.95%	-0.78%	2.98%	4.11%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-3.30%	3.86%	-14.35%	8.27%	11.56%	16.79%	-2.44%	9.24%	0.58%	3.70%	4.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-3.34%	5.02%	-14.64%	10.44%	12.18%	18.63%	-3.34%	11.56%	1.94%	4.39%	5.56%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-3.39%	6.18%	-14.96%	12.64%	12.75%	20.48%	-4.25%	13.91%	3.30%	5.06%	6.26%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-3.43%	7.35%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.29%	4.65%	5.71%	6.94%
60% S&P 500/40% Bloomberg Barclays Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%

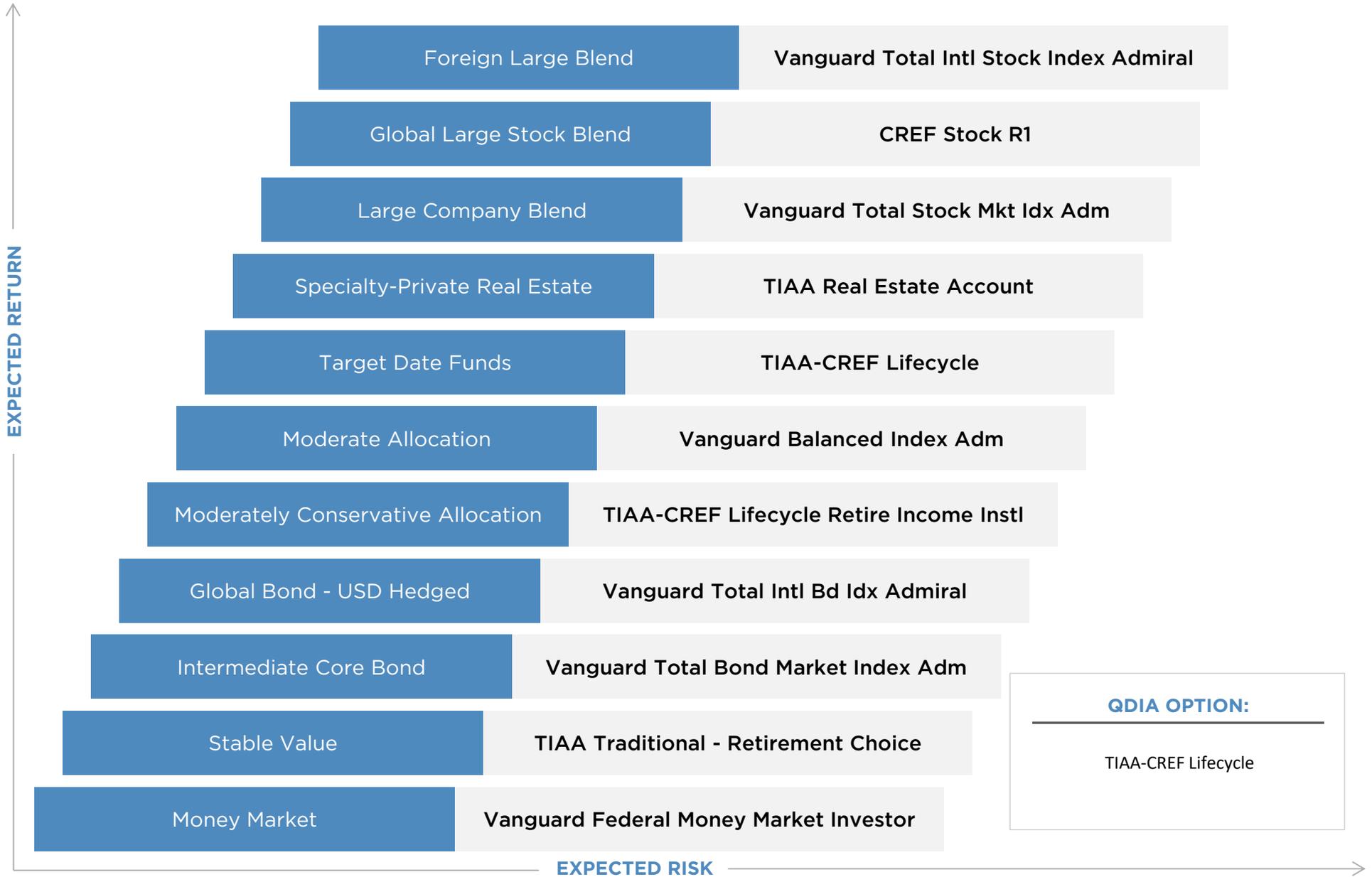
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The 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 9.30.23 | Q3 23

Kalamazoo Valley Community College Employee Optional Retirement Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$8,168	0.09%	\$124,864	1.03%
Stable Value	TIAA Traditional - Retirement Choice	\$645,265	7.17%	\$790,769	6.52%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$88,845	0.99%	\$118,369	0.98%
Global Bond - USD Hedged	Vanguard Total Intl Bd Idx Admiral	\$35,573	0.40%	\$44,144	0.36%
Moderately Conservative Allocation	TIAA-CREF Lifecycle Retire Income Instl	\$2,326	0.03%	\$2,714	0.02%
Moderate Allocation	Vanguard Balanced Index Adm	\$515,292	5.72%	\$667,757	5.51%
Target Date 2000-2010	TIAA-CREF Lifecycle 2010 Institutional	\$143,284	1.59%	\$125,494	1.03%
Target Date 2015	TIAA-CREF Lifecycle 2015 Institutional	\$89,252	0.99%	\$106,798	0.88%
Target Date 2020	TIAA-CREF Lifecycle 2020 Institutional	\$896,268	9.96%	\$934,261	7.70%
Target Date 2025	TIAA-CREF Lifecycle 2025 Institutional	\$636,666	7.07%	\$597,687	4.93%
Target Date 2030	TIAA-CREF Lifecycle 2030 Institutional	\$597,978	6.64%	\$745,897	6.15%
Target Date 2035	TIAA-CREF Lifecycle 2035 Institutional	\$1,029,051	11.43%	\$2,111,484	17.41%
Target Date 2040	TIAA-CREF Lifecycle 2040 Institutional	\$958,114	10.64%	\$1,411,607	11.64%
Target Date 2045	TIAA-CREF Lifecycle 2045 Institutional	\$567,050	6.30%	\$763,775	6.30%
Target Date 2050	TIAA-CREF Lifecycle 2050 Institutional	\$736,909	8.19%	\$949,542	7.83%
Target Date 2055	TIAA-CREF Lifecycle 2055 Institutional	\$189,779	2.11%	\$278,743	2.30%
Target Date 2060	TIAA-CREF Lifecycle 2060 Institutional	\$91,060	1.01%	\$137,241	1.13%
Target Date 2065+	TIAA-CREF Lifecycle 2065 Institutional	\$4,745	0.05%	\$16,601	0.14%

CONTINUED...

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 23

Kalamazoo Valley Community College Employee Optional Retirement Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Specialty-Private Real Estate	TIAA Real Estate Account	\$283,974	3.15%	\$300,689	2.48%
Large Company Blend	Vanguard Total Stock Mkt Idx Adm	\$826,317	9.18%	\$1,008,654	8.32%
Global Large Stock Blend	CREF Stock R1	\$165,432	1.84%	\$254,670	2.10%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$391,119	4.34%	\$473,909	3.91%
Loan	Loan Deemed	\$2,054	0.02%	\$2,114	0.02%
Loan	Loan Fund	\$98,285	1.09%	\$159,619	1.32%
TOTALS		\$9,002,805	100%	\$12,127,403	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				
Moderately Conservative Allocation TIAA-CREF Lifecycle Retire Income Instl	●	●	●	●	●	●	●	●	●	●	●	95

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	●	●	●	●	●	●	●	●	▼	●	●	81

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.

CONTINUED...

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



Kalamazoo Valley Community College Employee Optional Retirement Plan

CAPITAL PRESERVATION INVESTMENTS

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

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



FUND MANAGEMENT ITEMS	COMMENTARY
TIAA-CREF Lifecycle	Hans Erickson, head of Target Date Multi-Asset, recently left the firm to pursue another opportunity. Target Date Portfolio Manager John Cunniff has assumed leadership of the team and succeeded Hans as head of Target Date Multi-Asset.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.23 | Q3 23

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	1.32%	3.70%	1.55%	0.01%	0.45%	2.14%	1.78%	4.61%	1.75%	1.67%	1.07%
ICE BofA ML US Treasury Bill 3 Mon USD	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
STABLE VALUE											
TIAA Traditional - Retirement Choice	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Morningstar US Stable Value GR USD	0.74%	2.10%	1.89%	1.74%	2.26%	2.52%	2.26%	2.66%	2.09%	2.22%	2.04%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index Adm	-3.09%	-0.93%	-13.16%	-1.67%	7.72%	8.71%	-0.03%	0.73%	-5.21%	0.13%	1.11%
Bloomberg US Agg Bond TR USD	-3.23%	-1.21%	-13.01%	-1.55%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Intermediate Core Bond Universe	-3.13%	-1.04%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	0.56%	-5.20%	0.01%	1.02%
GLOBAL BOND - USD HEDGED											
Vanguard Total Intl Bd Idx Admiral	-1.47%	2.18%	-12.92%	-2.22%	4.54%	7.88%	2.93%	2.17%	-4.21%	-0.02%	1.80%
Bloomberg Global Aggregate TR Hdg USD	-1.62%	1.33%	-14.22%	-0.96%	7.78%	11.85%	-0.47%	4.15%	-4.10%	0.81%	2.21%
Global Bond- USD Hedged Universe	-1.45%	1.23%	-12.38%	-1.70%	6.58%	8.60%	0.03%	2.77%	-4.00%	0.24%	1.52%
MODERATELY CONSERVATIVE ALLOCATION											
TIAA-CREF Lifecycle Retire Income Instl	-2.35%	3.45%	-12.51%	7.08%	11.10%	15.30%	-3.84%	8.23%	1.10%	3.26%	4.44%
40% S&P 500, 60% Bloomberg Agg	-3.23%	4.37%	-14.76%	9.81%	12.53%	17.62%	-1.47%	8.81%	0.93%	4.30%	5.58%
Moderately Conservative Allocation Universe	-2.79%	2.30%	-13.29%	7.86%	8.82%	14.84%	-4.36%	7.60%	0.77%	2.57%	3.76%

*ANNUALIZED

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This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.23 | Q3 '23

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MODERATE ALLOCATION											
Vanguard Balanced Index Adm	-3.21%	6.93%	-16.90%	14.22%	16.40%	21.79%	-2.86%	12.17%	3.41%	5.75%	7.32%
60% S&P 500, 40% Bloomberg Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%
Moderate Allocation Universe	-3.04%	4.00%	-14.99%	13.13%	12.38%	19.33%	-5.88%	11.12%	3.37%	4.33%	5.64%
TARGET DATE 2000-2010											
TIAA-CREF Lifecycle 2010 Institutional	-2.26%	3.49%	-12.40%	6.88%	11.24%	15.43%	-3.92%	8.19%	1.14%	3.26%	4.63%
S&P Target Date 2010 Index	-2.62%	3.14%	-11.44%	6.54%	9.95%	14.30%	-3.10%	8.30%	1.03%	3.09%	4.09%
Target Date 2000-2010	-2.40%	2.62%	-12.96%	6.38%	10.63%	14.22%	-3.26%	7.37%	0.93%	2.89%	4.10%
TARGET DATE 2015											
TIAA-CREF Lifecycle 2015 Institutional	-2.42%	3.54%	-12.85%	7.74%	11.80%	16.51%	-4.41%	8.60%	1.46%	3.44%	4.96%
S&P Target Date 2015 Index	-2.66%	3.44%	-12.16%	8.01%	10.28%	15.40%	-3.67%	8.81%	1.57%	3.32%	4.58%
Target Date 2015	-2.69%	3.10%	-13.60%	7.89%	11.40%	15.09%	-3.87%	8.14%	1.06%	3.07%	4.52%
TARGET DATE 2020											
TIAA-CREF Lifecycle 2020 Institutional	-2.56%	4.03%	-13.52%	8.46%	12.38%	17.79%	-5.18%	9.46%	1.80%	3.62%	5.35%
S&P Target Date 2020 Index	-2.73%	3.96%	-12.81%	8.76%	10.24%	16.52%	-4.16%	9.96%	1.91%	3.44%	4.95%
Target Date 2020	-2.85%	3.60%	-14.13%	8.90%	11.65%	16.31%	-4.51%	8.90%	1.57%	3.37%	4.91%
TARGET DATE 2025											
TIAA-CREF Lifecycle 2025 Institutional	-2.77%	4.59%	-14.32%	9.85%	13.44%	19.44%	-6.05%	10.76%	2.45%	3.98%	5.86%
S&P Target Date 2025 Index	-2.80%	4.35%	-13.13%	10.67%	11.22%	18.38%	-5.02%	10.97%	3.03%	4.02%	5.56%
Target Date 2025	-3.05%	3.91%	-15.02%	9.95%	12.18%	18.46%	-5.37%	9.93%	1.99%	3.65%	5.21%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.23 | Q3 '23

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030											
TIAA-CREF Lifecycle 2030 Institutional	-2.94%	5.47%	-15.16%	11.23%	14.54%	21.27%	-7.09%	12.55%	3.23%	4.40%	6.39%
S&P Target Date 2030 Index	-2.98%	5.30%	-13.96%	12.61%	11.91%	20.38%	-5.99%	12.96%	4.08%	4.51%	6.14%
Target Date 2030	-3.36%	4.96%	-16.08%	11.72%	13.28%	20.52%	-6.30%	11.77%	2.87%	4.23%	5.91%
TARGET DATE 2035											
TIAA-CREF Lifecycle 2035 Institutional	-3.08%	6.55%	-15.98%	12.70%	15.48%	23.04%	-8.04%	14.64%	4.07%	4.83%	6.90%
S&P Target Date 2035 Index	-3.14%	6.34%	-14.99%	14.93%	12.79%	22.18%	-6.88%	15.18%	5.24%	5.07%	6.72%
Target Date 2035	-3.56%	5.89%	-16.69%	14.09%	14.04%	22.35%	-7.19%	13.83%	4.07%	4.80%	6.51%
TARGET DATE 2040											
TIAA-CREF Lifecycle 2040 Institutional	-3.36%	7.60%	-16.67%	14.33%	16.44%	24.56%	-8.92%	16.57%	5.01%	5.27%	7.40%
S&P Target Date 2040 Index	-3.23%	7.23%	-15.56%	16.55%	13.37%	23.37%	-7.41%	17.06%	6.16%	5.53%	7.15%
Target Date 2040	-3.65%	6.87%	-17.41%	15.98%	14.95%	23.66%	-7.90%	15.88%	5.09%	5.27%	6.93%
TARGET DATE 2045											
TIAA-CREF Lifecycle 2045 Institutional	-3.41%	8.38%	-17.32%	15.94%	17.31%	25.87%	-9.59%	18.07%	5.82%	5.68%	7.74%
S&P Target Date 2045 Index	-3.33%	7.79%	-15.84%	17.52%	13.66%	24.02%	-7.74%	18.32%	6.72%	5.81%	7.41%
Target Date 2045	-3.76%	7.65%	-17.95%	17.20%	15.18%	24.64%	-8.19%	17.29%	5.75%	5.57%	7.23%
TARGET DATE 2050											
TIAA-CREF Lifecycle 2050 Institutional	-3.48%	8.64%	-17.65%	16.48%	17.44%	26.19%	-9.82%	18.65%	5.97%	5.77%	7.83%
S&P Target Date 2050 Index	-3.36%	8.03%	-15.97%	17.99%	13.86%	24.35%	-7.94%	18.84%	7.01%	5.93%	7.60%
Target Date 2050	-3.76%	7.84%	-18.15%	17.34%	15.61%	24.76%	-8.41%	17.80%	5.93%	5.71%	7.34%

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.23 | Q3 23

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055											
TIAA-CREF Lifecycle 2055 Institutional	-3.47%	8.81%	-17.73%	16.64%	17.52%	26.36%	-9.86%	18.90%	6.10%	5.82%	7.90%
S&P Target Date 2055 Index	-3.36%	8.04%	-15.97%	18.19%	13.86%	24.48%	-7.97%	18.97%	7.12%	5.98%	7.68%
Target Date 2055	-3.75%	8.18%	-18.28%	17.80%	15.40%	25.14%	-8.45%	18.16%	6.14%	5.80%	7.49%
TARGET DATE 2060											
TIAA-CREF Lifecycle 2060 Institutional	-3.48%	8.91%	-17.79%	16.80%	17.75%	26.70%	-10.06%	19.04%	6.22%	5.89%	-
S&P Target Date 2060 Index	-3.37%	8.14%	-16.01%	18.05%	13.99%	24.73%	-7.95%	19.09%	7.10%	6.00%	7.74%
Target Date 2060	-3.78%	7.98%	-18.21%	17.63%	15.92%	25.17%	-8.46%	18.02%	6.18%	5.81%	7.34%
TARGET DATE 2065+											
TIAA-CREF Lifecycle 2065 Institutional	-3.50%	9.03%	-17.70%	17.15%	-	-	-	19.15%	6.44%	-	-
S&P Target Date 2065+ Index	-3.37%	8.16%	-15.95%	18.17%	13.98%	24.73%	-7.95%	19.00%	7.16%	6.04%	-
Target Date 2065+	-3.72%	8.33%	-18.35%	17.78%	16.47%	26.40%	-9.50%	18.30%	5.89%	5.88%	-
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	-2.47%	-9.19%	8.19%	17.87%	-0.84%	5.51%	4.79%	-12.37%	5.22%	4.11%	5.57%
NCREIF Property Index	-1.36%	-5.07%	5.53%	17.70%	1.60%	6.42%	6.72%	-8.39%	6.04%	5.26%	7.40%
NCREIF ODCE Index	-1.99%	-7.64%	7.46%	22.18%	1.18%	5.34%	8.35%	-12.23%	7.10%	5.63%	8.14%
LARGE COMPANY BLEND											
Vanguard Total Stock Mkt Idx Adm	-3.29%	12.35%	-19.53%	25.71%	20.99%	30.80%	-5.17%	20.37%	9.24%	9.05%	11.22%
S&P 500 Index	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.15%	9.92%	11.91%
Large Blend Universe	-3.29%	11.31%	-18.15%	26.68%	17.19%	29.78%	-5.65%	20.26%	9.33%	8.72%	10.55%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.23 | Q3 23

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
GLOBAL LARGE STOCK BLEND											
CREF Stock R1	-3.59%	9.65%	-18.62%	18.67%	17.64%	27.13%	-9.86%	20.74%	6.88%	6.22%	8.13%
MSCI ACWI NR USD	-3.40%	10.06%	-18.36%	18.54%	16.25%	26.60%	-9.41%	20.80%	6.89%	6.46%	7.56%
Global Large Stock Blend	-4.03%	7.39%	-17.43%	18.08%	14.15%	26.06%	-9.99%	19.32%	6.16%	5.77%	7.07%
FOREIGN LARGE BLEND											
Vanguard Total Intl Stock Index Admiral	-4.02%	5.05%	-16.01%	8.62%	11.28%	21.51%	-14.43%	20.46%	3.86%	2.74%	3.60%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
Foreign Large Blend Universe	-4.76%	5.69%	-15.91%	10.07%	9.73%	22.04%	-15.23%	23.38%	4.23%	2.79%	3.61%

*ANNUALIZED

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



SECTION 4: FUND FACT SHEETS

Period Ending 9.30.23 | Q3 23

Kalamazoo Valley Community College Employee Optional Retirement Plan

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



INDUSTRY ANALYSIS

The Federal Reserve continued with money tightening in the third quarter. The overnight banking rate has been increased eleven times since 2022. Additionally, inflation remains persistent, with year-over-year levels slightly increasing in the third quarter. Although the yield curve remains inverted, the spread between 2- and 10-year treasury yields declined and the shape of the curve began to flatten out over the third quarter. Short-term interest rates remain elevated, resulting in yields earned on money market funds continuing to be in excess of capital preservation alternatives that invest in longer-dated debt securities. After increasing the overnight banking rate in July and leaving rates unchanged in September, the Federal Reserve is expected to hike rates once more before the close of 2023, with rate cuts to potentially occur at some point in 2024. At this time, investors can expect yields earned on money market funds to remain at elevated levels as short-term debt securities continue to benefit from higher interest rates and the inverted shape of the yield curve.

	Last Qtr.	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.32	3.70	4.61	1.75	1.67	1.07
FTSE 3 Month T-Bill	1.38	3.80	4.71	1.78	1.74	1.11

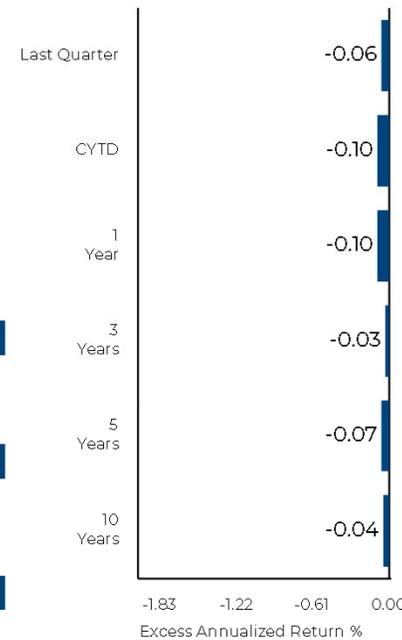
	2022	2021	2020	2019	2018
Vanguard Federal Money Market Investor	1.55	0.01	0.45	2.14	1.78
FTSE 3 Month T-Bill	1.50	0.05	0.58	2.25	1.86

STD DEV / 5 YEAR

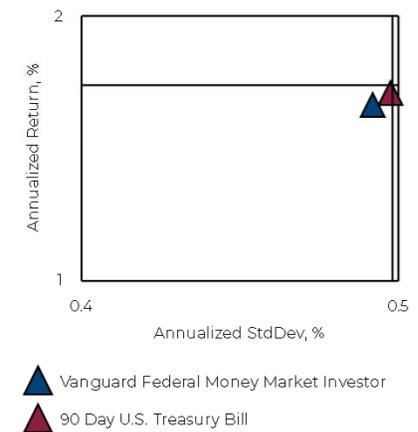
Vanguard Federal Money Market Investor	0.49
FTSE 3 Month T-Bill	0.50

INVESTMENT PROFILE

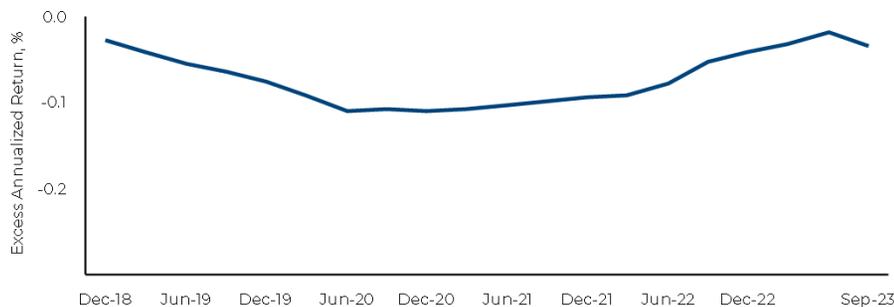
Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-



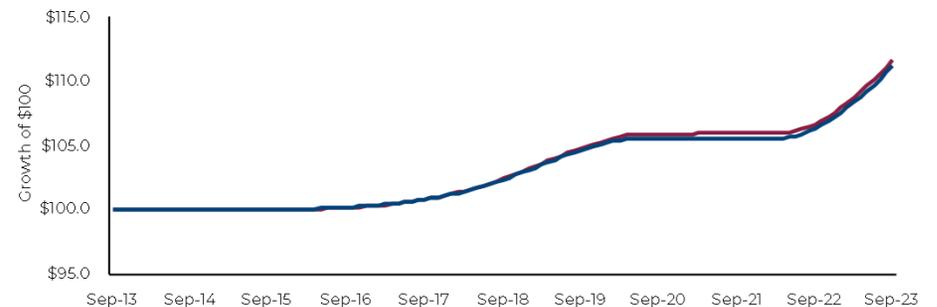
Performance vs Risk - 5 Year



Rolling 3 Year Annualized Excess Return (Dec-18 - Sep-23)



Cumulative Performance (Oct 2013 - Sep 2023)



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INDUSTRY ANALYSIS

In the third quarter, the yield curve displayed signs of flattening, but the curve shape remains inverted. Inflation proves persistent as year-over-year levels have slightly increased in relation to the second quarter. The Federal Reserve elected a single increase to the overnight banking rate of 25 basis points back in July and chose to leave rates unchanged in September. The final target range was set between 5.25%- 5.50% as of quarter-end. When establishing guaranteed crediting rates applicable to potential new business, issuers typically rely on the outlook of the interest rate environment and forward-looking methodology, with crediting rates for existing contracts to track at a lag. As such, we expect potential new money guaranteed crediting rates to remain attractive with those applicable to existing contract to trend in the same general direction. As a reminder, rising interest rates present negative pressure on existing general account underlying portfolios in the short-term, as the value of current portfolio holdings decline, but give contract issuers comfort that higher yields will support the ability to offer higher guaranteed rates in future quarters.

CAPTRUST ANALYSIS

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:

7/1/2023 – 7/31/2023	8/1/2023 - 8/31/2023	9/1/2023 - 9/30/2023
6.75%	6.75%	6.75%

INVESTMENT DETAILS

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

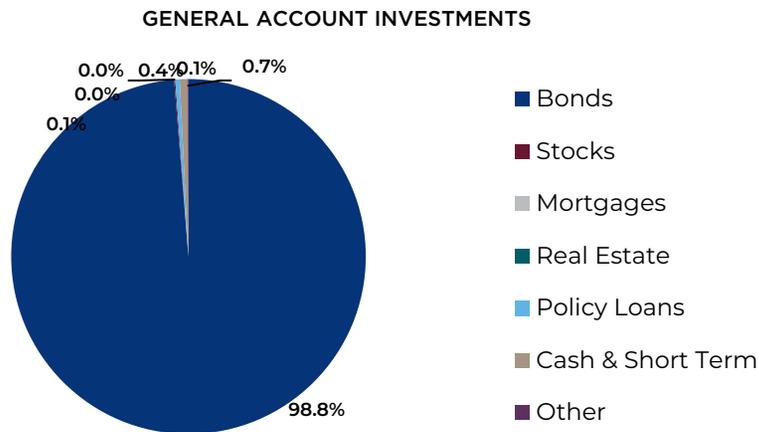
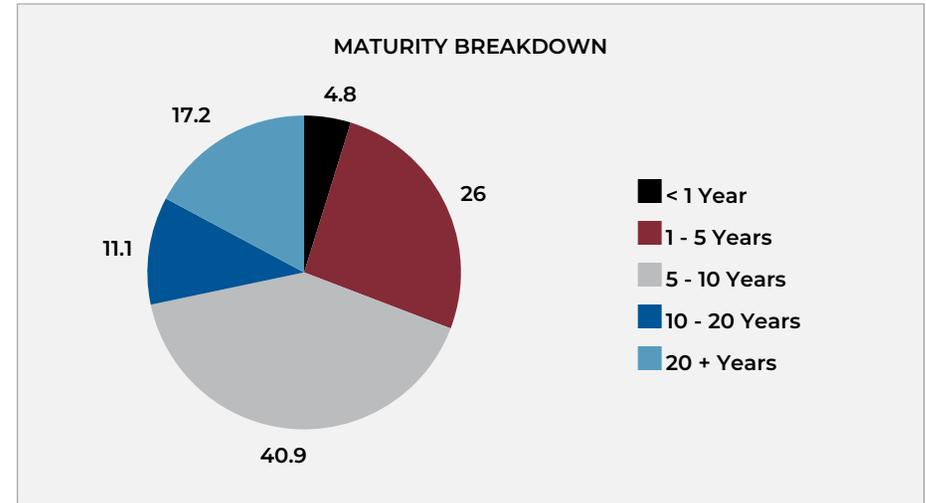
LIQUIDITY PROVISIONS

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

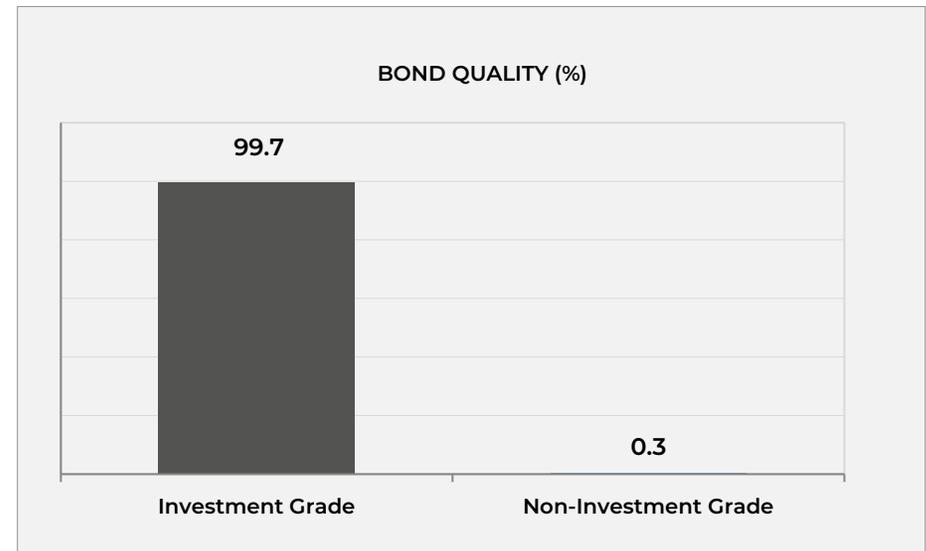
Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Bloomberg Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

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

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



Total Surplus & Asset Valuation Reserve (as % of GA Assets): 7.1%



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

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800.216.0645. Agency ratings are sourced from Bloomberg. Index averages are derived from Morningstar. The opinions expressed in this report are subject to change without notice. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy and is not guaranteed as to accuracy. Any such solicitation must be made by prospectus only. To obtain a prospectus, please contact your financial advisor. CAPTRUST Financial Advisors. Member FINRA/SIPC.

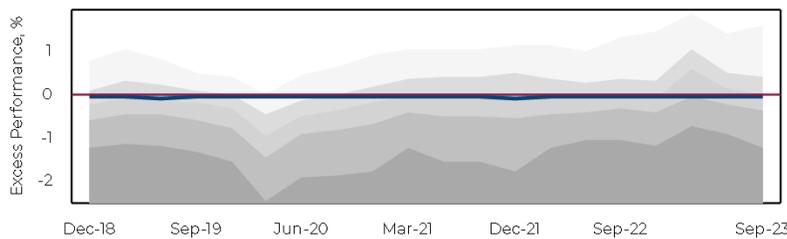
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Bond Market Index Adm	-3.09	-0.93	0.73	-5.21	0.13	1.11	-13.16	-1.67	7.72	8.71	-0.03
Blmbg. U.S. Aggregate Float Adjusted	-3.11	-1.06	0.78	-5.18	0.18	1.16	-13.07	-1.58	7.75	8.87	-0.08
Intermediate Core Bond Median	-3.13	-1.04	0.56	-5.20	0.01	1.02	-13.45	-1.56	7.85	8.42	-0.43
Rank (%)	43	42	40	51	38	42	35	56	56	35	30
Population	430	430	430	411	398	355	428	430	432	450	451

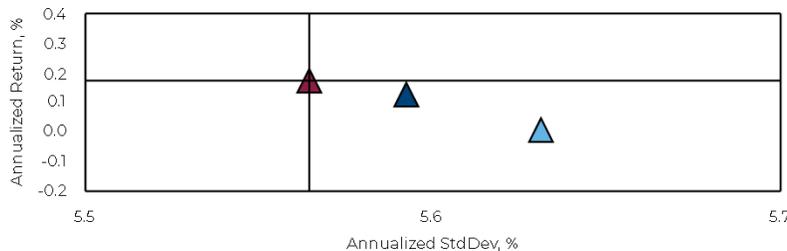
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Bond Market Index Adm	-0.25	-0.04	1.00	1.00	100.19	100.76	-0.16
Blmbg. U.S. Aggregate Float Adjusted	-0.25	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.27	-0.16	1.00	0.96	100.05	101.68	-0.15

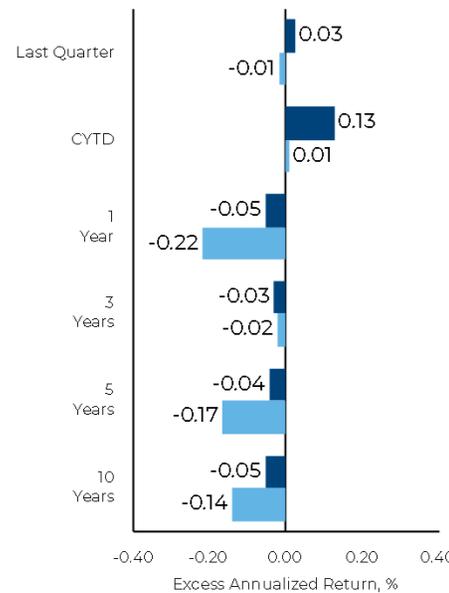
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Total Bond Market Index Adm ▲ Intermediate Core Bond Median
▲ Blmbg. U.S. Aggregate Float Adjusted



■ Vanguard Total Bond Market Index Adm
■ Intermediate Core Bond Median

INVESTMENT PROFILE

Ticker	VBTLX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$93,873 Million
PM Tenure	10 Years 7 Months
Net Expense(%)	0.05 %
Fund Inception	2001
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.60 %
Number of Holdings	17875
Turnover	40.00 %
Avg. Effective Duration	6.41 Years
SEC Yield	4.81 %

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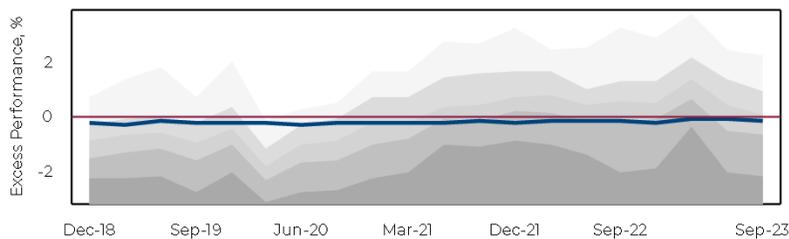
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Bd Idx Admiral™	-1.47	2.18	2.17	-4.21	-0.02	1.80	-12.92	-2.22	4.54	7.88	2.93
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	-1.29	2.22	2.31	-4.07	0.14	2.01	-12.72	-2.10	4.75	8.06	3.16
Global Bond-USD Hedged Median	-1.45	1.23	2.77	-4.00	0.24	1.52	-12.38	-1.70	6.58	8.60	0.03
Rank (%)	51	28	59	63	62	33	61	65	85	69	3
Population	128	128	128	125	105	81	128	126	120	112	110

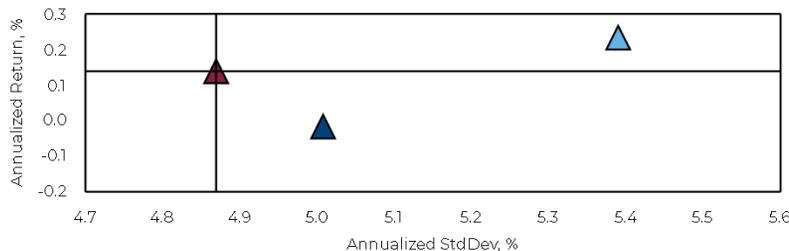
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Bd Idx Admiral™	-0.32	-0.16	1.03	1.00	99.91	102.30	-0.45
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	-0.30	0.00	1.00	1.00	100.00	100.00	-
Global Bond-USD Hedged Median	-0.23	0.12	1.01	0.82	99.42	97.45	0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year

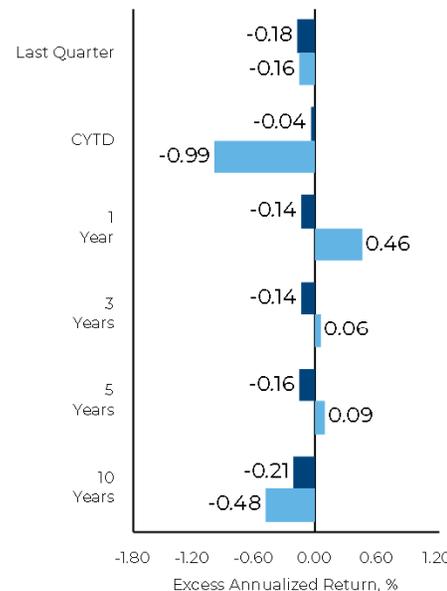


INVESTMENT PROFILE

Ticker	VTABX
Portfolio Manager	Barrickman,J/Talone,T
Portfolio Assets	\$23,231 Million
PM Tenure	10 Years 4 Months
Net Expense(%)	0.11 %
Fund Inception	2013
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	3.24 %
Number of Holdings	7093
Turnover	27.00 %
Avg. Effective Duration	7.25 Years
SEC Yield	3.37 %



▲ Vanguard Total Intl Bd Idx Admiral™ ▲ Global Bond-USD Hedged Median
 ▲ Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)

■ Vanguard Total Intl Bd Idx Admiral™ ■ Global Bond-USD Hedged Median

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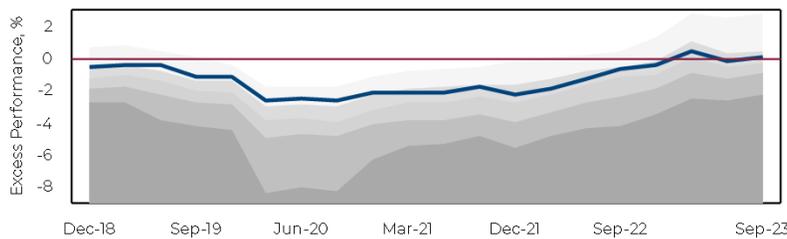
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
TIAA-CREF Lifecycle Retire Income Instl	-2.35	3.45	8.23	1.10	3.26	4.44	-12.51	7.08	11.10	15.30	-3.84
40% S&P 500, 60% Bloomberg Agg	-3.23	4.37	8.81	0.93	4.30	5.58	-14.76	9.81	12.53	17.62	-1.47
Moderately Conservative Allocation Median	-2.79	2.30	7.60	0.77	2.57	3.76	-13.29	7.86	8.82	14.84	-4.36
Rank (%)	25	19	31	36	25	21	37	69	23	40	34
Population	450	450	450	445	435	375	457	463	477	520	554

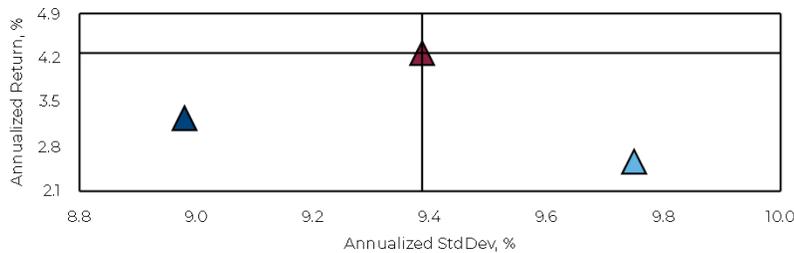
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TIAA-CREF Lifecycle Retire Income Instl	0.21	-0.72	0.93	0.95	90.35	95.67	-0.48
40% S&P 500, 60% Bloomberg Agg	0.31	0.00	1.00	1.00	100.00	100.00	-
Moderately Conservative Allocation Median	0.14	-1.53	0.99	0.92	91.82	104.38	-0.56

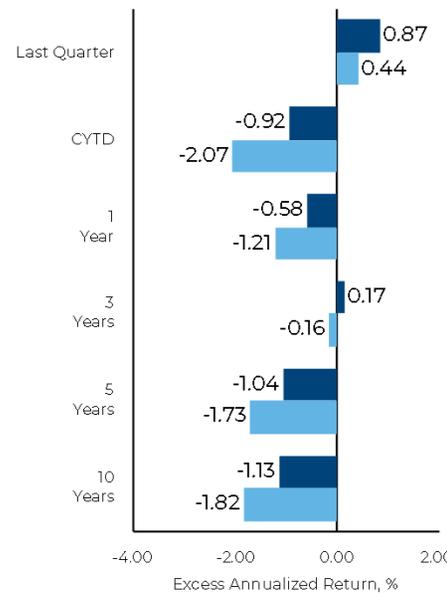
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ TIAA-CREF Lifecycle Retire Income Instl ▲ Moderately Conservative Allocation Median
▲ 40% S&P 500, 60% Bloomberg Agg



■ TIAA-CREF Lifecycle Retire Income Instl
■ Moderately Conservative Allocation Median

INVESTMENT PROFILE

Ticker	TLRIX
Portfolio Manager	Cunniff,J/Sedmak,S
Portfolio Assets	\$165 Million
PM Tenure	15 Years 10 Months
Net Expense(%)	0.37 %
Fund Inception	2007
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	78.65 %
Number of Holdings	22
Turnover	19.00 %
Avg. Market Cap	\$91,939 Million
Dividend Yield	2.24 %

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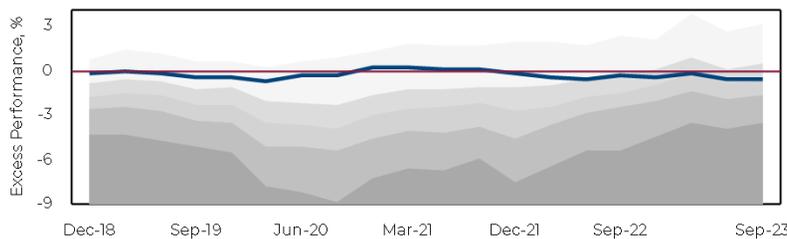
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Balanced Index Adm	-3.21	6.93	12.17	3.41	5.75	7.32	-16.90	14.22	16.40	21.79	-2.86
60% S&P 500, 40% Bloomberg Agg	-3.24	7.22	13.01	4.01	6.27	7.74	-15.79	15.86	14.73	22.18	-2.35
Moderate Allocation Median	-3.04	4.00	11.12	3.37	4.33	5.64	-14.99	13.13	12.38	19.33	-5.88
Rank (%)	62	16	31	49	17	13	83	36	15	17	10
Population	747	747	745	722	704	609	758	766	769	801	837

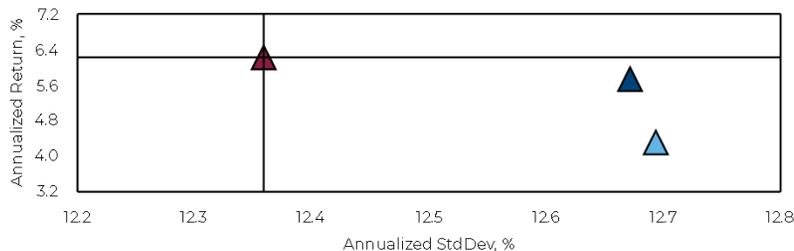
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Balanced Index Adm	0.37	-0.61	1.02	0.99	99.41	102.26	-0.47
60% S&P 500, 40% Bloomberg Agg	0.42	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.26	-1.60	1.00	0.95	94.36	102.81	-0.56

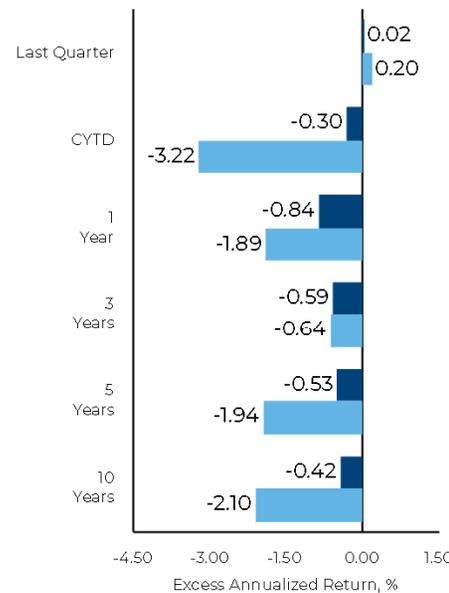
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Balanced Index Adm ▲ Moderate Allocation Median
 ▲ 60% S&P 500, 40% Bloomberg Agg



■ Vanguard Balanced Index Adm
 ■ Moderate Allocation Median

INVESTMENT PROFILE

Ticker	VBIAX
Portfolio Manager	Team Managed
Portfolio Assets	\$38,793 Million
PM Tenure	10 Years 7 Months
Net Expense(%)	0.07 %
Fund Inception	2000
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.84 %
Number of Holdings	15679
Turnover	19.00 %
Avg. Market Cap	\$137,965 Million
Dividend Yield	1.66 %
Avg. Effective Duration	6.41 Years
SEC Yield	2.80 %

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Investor Assumptions/Glidepath Methodology

Glidepath Management	• 30 years after retirement (assumed at age 65)
Assumed Investor Savings Rate	• 9.6% for young individuals to 13.6% for individuals closest to retirement
Assumed Investor Income Growth Rate	• Median salary at age 22 is \$32,376, and at age 67 it is \$68,679
Income Replacement	• Total income replacement rate 80% of one's ending salary
Assumed Accumulated Savings at Retirement	• No such assumption was made
Life Expectancy	• 95 years or longer
Asset Allocation Flexibility	• 10% to 20% from targets
Other Assumptions	• Made conservative capital market assumption that equity risk premiums will be lower going forward

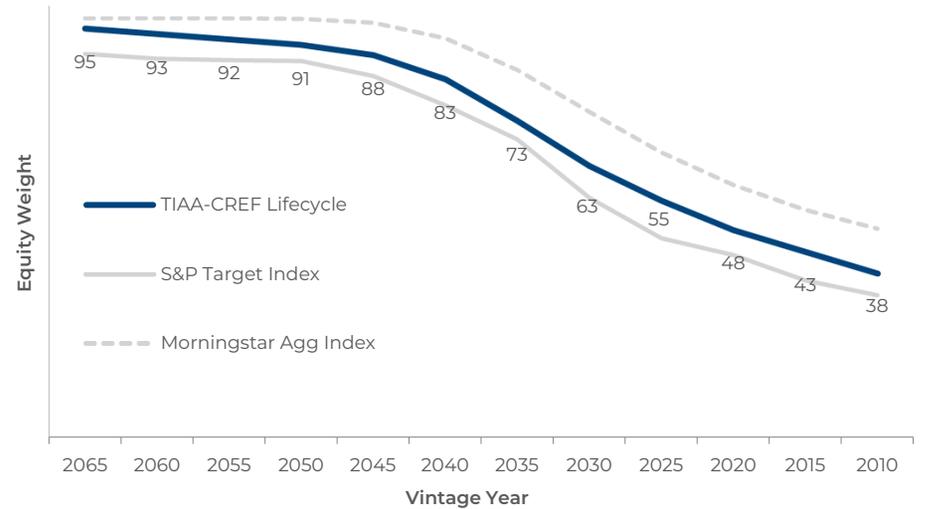
The TIAA CREF Lifecycle portfolios are constructed to achieve favorable retirement outcomes over time horizons and circumstances that broadly represent the investors of the funds. Reflecting this goal, TIAA models their portfolios to consider a large range of assumptions and focus not just on average 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:	93%
Net Assets \$MM:	\$31,926	Manager Tenure:	17.58 Yrs (longest)
Manager Name:	Cunniff, Sedmak	Expense Range:	0.37% - 0.70%
Avg # of Holdings:	19	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 65/35 split between domestic and international, with the 35% in international also encompassing an exposure to emerging market equities. As a participant gets closer to retirement, the mix of fixed income securities gradually transitions from more aggressive funds to a more conservative mix.



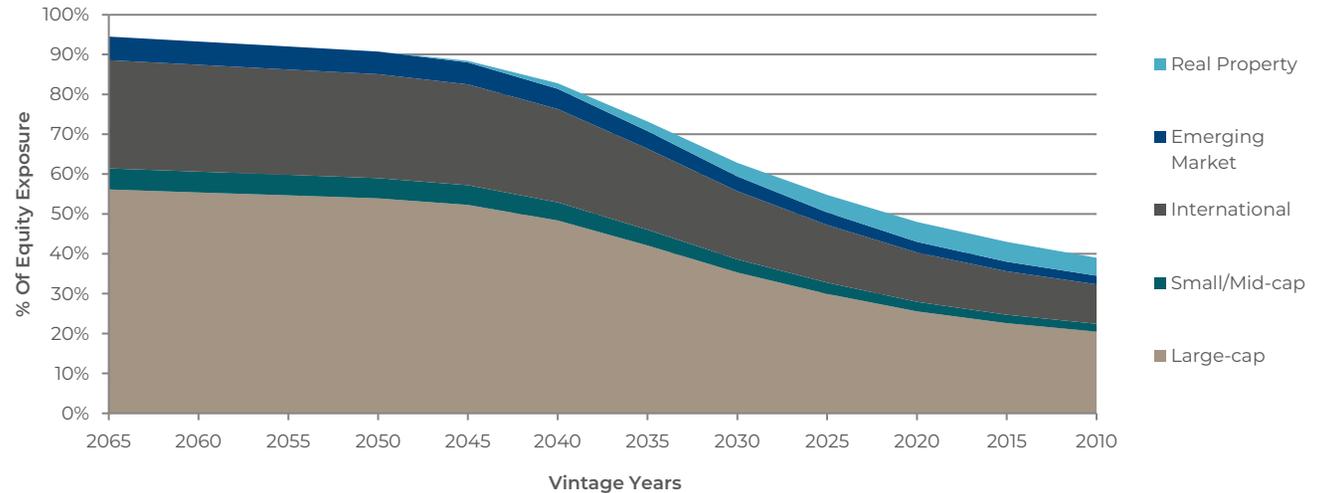
Material Changes to the Series

- 2012:
- Introduced the tactical management program
- 2013:
- Increased allocation to international equity from 25% to 30%
- 2015:
- Added emerging markets debt
- 2016:
- Increased equity from 90% to 95% in longer dated vintage years
- 2016:
- Added a Direct Real Estate Fund
- 2017:
- Addition of International Bond, Small/Mid Cap Equity and International Small Cap Equity to strategic glidepath
- 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
- 2021:
- Moved the U.S./non-U.S. equity split within the series from 70% U.S./30% non-U.S. to 65% U.S./35% non-U.S.
- 2022:
- Increased equity allocation in the glidepath section that is 20 – 15 years away from retirement. The equity allocation was increased by 1.8% in the 2045 vintage, by 4% in the 2040 vintage, and by 2.2% in the 2035 vintage. To fund these increases, the vintages' fixed income allocations were reduced.

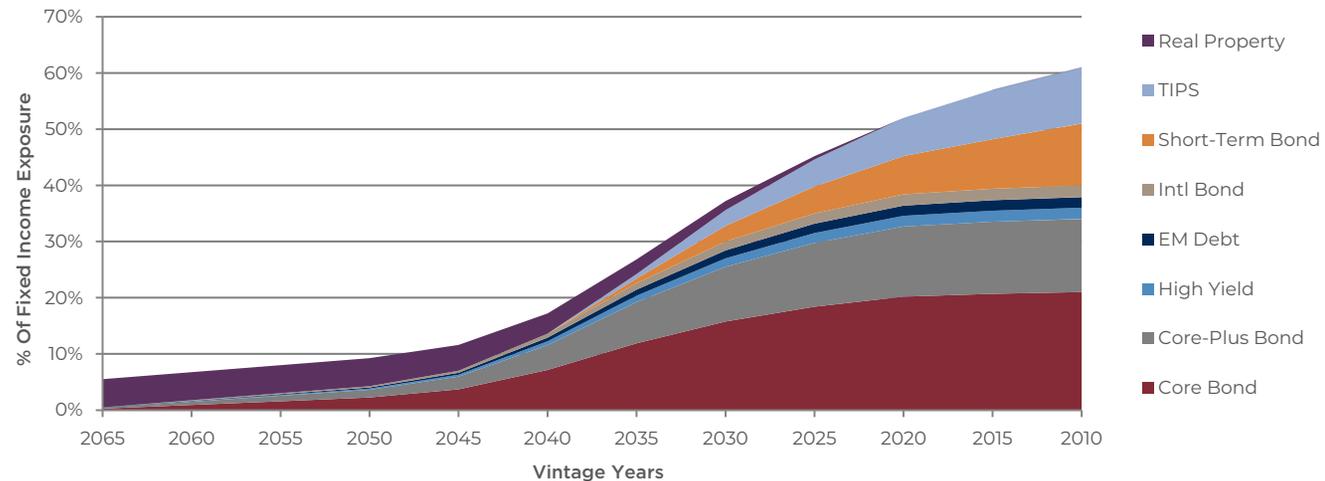
*All information provided by the asset manager, as of 12/31/22. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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Equity Exposure



Fixed Income Exposure



TARGET DATE ANALYSIS

Period Ending 9.30.23 | Q3 23

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
TIAA-CREF Lifecycle 2010 Institutional	1.03	-0.02	105.41	104.86	1.09	0.21	108.19	108.56
S&P Target Date 2010 Index	1.00	-0.04	100.00	100.00	1.00	0.20	100.00	100.00
Target Date 2000-2010 Median	1.02	-0.05	102.81	105.05	1.01	0.17	102.69	102.21
TIAA-CREF Lifecycle 2015 Institutional	1.01	0.02	102.33	103.59	1.06	0.22	105.79	106.10
S&P Target Date 2015 Index	1.00	0.03	100.00	100.00	1.00	0.22	100.00	100.00
Target Date 2015 Median	1.04	-0.02	103.04	108.10	1.03	0.19	102.66	105.84
TIAA-CREF Lifecycle 2020 Institutional	1.00	0.06	101.47	102.60	1.05	0.23	105.34	105.07
S&P Target Date 2020 Index	1.00	0.07	100.00	100.00	1.00	0.22	100.00	100.00
Target Date 2020 Median	1.03	0.04	103.71	106.16	1.05	0.20	103.67	105.65
TIAA-CREF Lifecycle 2025 Institutional	1.02	0.12	101.19	105.54	1.05	0.24	104.09	105.22
S&P Target Date 2025 Index	1.00	0.18	100.00	100.00	1.00	0.25	100.00	100.00
Target Date 2025 Median	1.04	0.08	101.09	107.49	1.03	0.22	101.11	104.46
TIAA-CREF Lifecycle 2030 Institutional	0.99	0.18	98.60	103.72	1.02	0.26	101.64	102.59
S&P Target Date 2030 Index	1.00	0.25	100.00	100.00	1.00	0.27	100.00	100.00
Target Date 2030 Median	1.05	0.16	100.64	108.53	1.02	0.25	101.57	103.74
TIAA-CREF Lifecycle 2035 Institutional	0.97	0.24	96.21	101.91	1.00	0.28	99.46	100.55
S&P Target Date 2035 Index	1.00	0.32	100.00	100.00	1.00	0.30	100.00	100.00
Target Date 2035 Median	1.02	0.24	99.22	105.91	1.00	0.28	99.59	101.19
TIAA-CREF Lifecycle 2040 Institutional	0.98	0.29	97.06	102.30	1.01	0.29	100.75	102.09
S&P Target Date 2040 Index	1.00	0.36	100.00	100.00	1.00	0.31	100.00	100.00
Target Date 2040 Median	1.02	0.29	100.01	106.04	1.01	0.30	100.51	102.20
TIAA-CREF Lifecycle 2045 Institutional	1.00	0.33	99.86	104.40	1.04	0.31	103.94	105.31
S&P Target Date 2045 Index	1.00	0.39	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2045 Median	1.03	0.33	100.92	106.26	1.02	0.31	101.98	103.07
TIAA-CREF Lifecycle 2050 Institutional	1.00	0.34	99.97	105.10	1.04	0.31	103.71	105.16
S&P Target Date 2050 Index	1.00	0.40	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2050 Median	1.02	0.33	99.97	105.53	1.02	0.31	101.32	101.83

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TARGET DATE ANALYSIS

Period Ending 9.30.23 | Q3 23

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
TIAA-CREF Lifecycle 2055 Institutional	1.01	0.34	100.45	105.64	1.04	0.31	103.97	105.49
S&P Target Date 2055 Index	1.00	0.41	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2055 Median	1.02	0.34	100.27	106.00	1.02	0.31	101.89	102.25
TIAA-CREF Lifecycle 2060 Institutional	1.01	0.35	101.33	106.06	1.05	0.31	104.70	106.16
S&P Target Date 2060 Index	1.00	0.40	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2060 Median	1.02	0.35	100.12	105.41	1.01	0.32	101.53	101.52
TIAA-CREF Lifecycle 2065 Institutional	1.02	0.36	102.02	106.18	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.41	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2065 Median	1.03	0.32	100.74	107.75	1.05	0.32	104.73	106.46

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TIAA-CREF LIFECYCLE

MEETING DATE: OCTOBER 19, 2023

FOCUS AREA

Organizational Update

COMMENTARY

As we have previously communicated, Portfolio Manager John Cunniff recently succeeded Hans Erickson as head of Target Date Multi-Asset following Hans’s departure from the firm at the end of 2022. John is the natural successor to Hans as he had served as co-portfolio manager alongside Hans since 2006. John has also held multiple roles on the team including managing the day-to-day operations of the target date suite and more recently leading the team’s glidepath and asset allocation research efforts.

We met with John and other members of the team, including Portfolio Managers Steve Sedmak and Jeff Sun, in Nuveen’s New York offices in March. We are comfortable with the current composition of the team. However, we will be closely monitoring the team’s ability to continue executing at a high level as John has taken on more senior managerial responsibilities with the new role.

Investments Update

COMMENTARY

There were no changes to the underlying investments of the Lifecycle series during the quarter.



TIAA-CREF LIFECYCLE

MEETING DATE: OCTOBER 19, 2023

FOCUS AREA

Performance and Positioning Update

COMMENTARY

TIAA-CREF Lifecycle Performance Update:

The TIAA-CREF Lifecycle series posted solid results in the third quarter, outperforming peers and mostly outperforming the benchmark.

- The primary driver of outperformance was Lifecycle's strategic asset allocation.
- In the near-dated vintages, a larger allocation to short-term fixed income and cash aided performance relative to peers and the benchmark.
- However, a smaller allocation to short-term fixed income and emerging market equity relative to the benchmark was a slight drag on the further-dated portfolios.
- Lifecycle does not have exposure to long duration bonds or REITS. Given long-term U.S. Treasurys and global REITs were the worst performing asset classes in the third quarter, Lifecycle's exclusion of them was additive compared to peers and the benchmark.
- The series's allocation to direct real estate through TIAA Real Property was a contributor as the strategy outperformed U.S. equities and core fixed income in the quarter.
- While Lifecycle's strategic asset allocation had a positive impact on performance, manager selection, particularly within international equities, weighed on performance. However, it was not enough to offset the positive asset allocation effect.
- TIAA-CREF International Opportunities and TIAA-CREF Emerging Markets Equity were the leading detractors as both strategies lagged their respective benchmarks.

Positioning Update:

The Lifecycle portfolio management team maintained the series's neutral strategic allocation during the quarter. There are no open tactical positions.

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



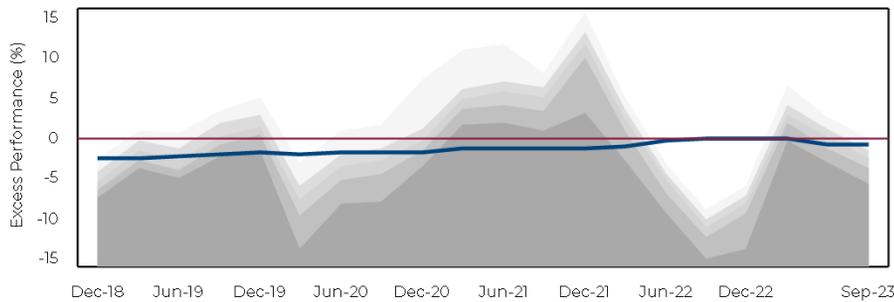
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
TIAA Real Estate Account	-2.47	-9.19	-12.37	5.22	4.11	5.57	8.19	17.87	-0.84	5.51	4.79
NCREIF Property Index	-1.37	-5.07	-8.39	6.04	5.26	7.40	5.52	17.70	1.60	6.42	6.72
NCREIF ODCE Index	-1.99	-7.64	-12.23	7.10	5.63	8.14	7.46	22.18	1.18	5.34	8.35

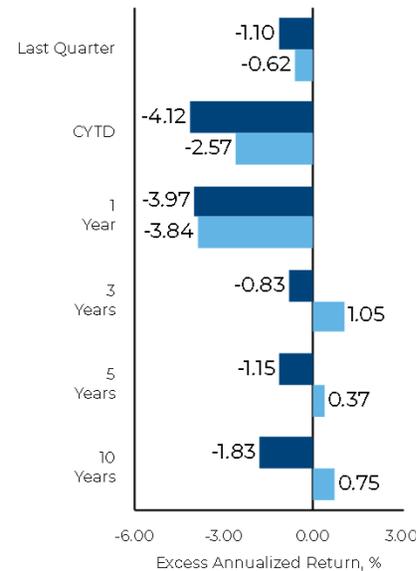
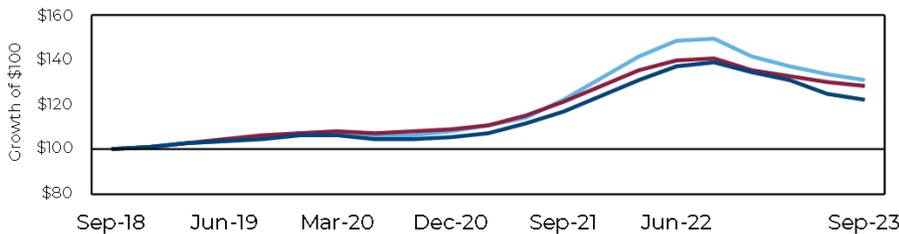
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TIAA Real Estate Account	0.39	-1.79	1.14	0.93	98.47	149.50	-0.65
NCREIF Property Index	0.64	0.00	1.00	1.00	100.00	100.00	-
NCREIF ODCE Index	0.55	-1.39	1.35	0.99	119.41	148.86	0.24

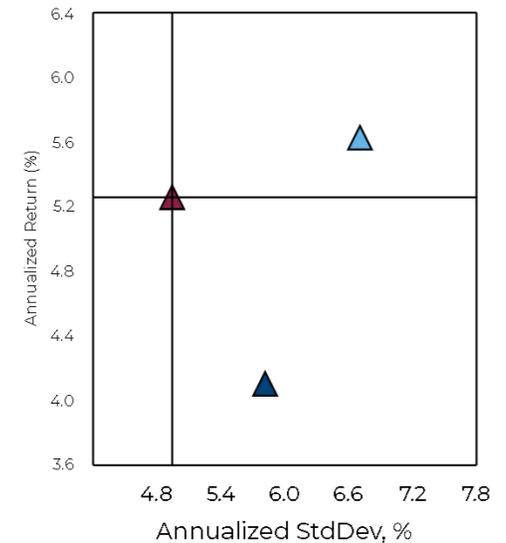
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ TIAA Real Estate Account ▲ TIAA Real Estate Account ▲ NCREIF ODCE Index
■ NCREIF ODCE Index ▲ NCREIF Property Index

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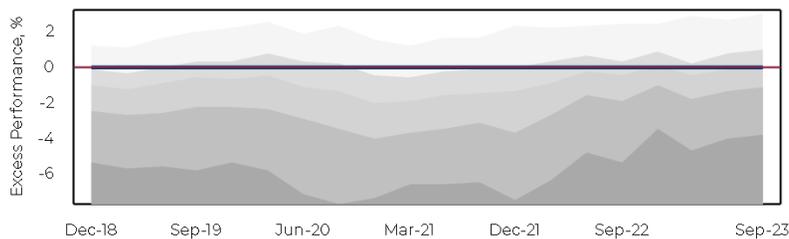
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Stock Mkt Idx Adm	-3.29	12.35	20.37	9.24	9.05	11.22	-19.53	25.71	20.99	30.80	-5.17
CRSP U.S. Total Market TR Index	-3.30	12.34	20.37	9.26	9.07	11.24	-19.49	25.72	20.99	30.84	-5.17
Large Blend Median	-3.29	11.31	20.26	9.33	8.72	10.55	-18.15	26.68	17.19	29.78	-5.65
Rank (%)	51	40	49	53	41	32	77	61	18	38	41
Population	1,177	1,177	1,176	1,122	1,082	965	1,176	1,189	1,221	1,265	1,297

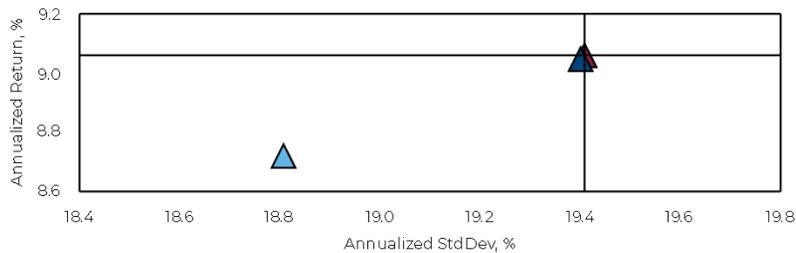
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Stock Mkt Idx Adm	0.46	-0.01	1.00	1.00	99.95	100.01	-0.69
CRSP U.S. Total Market TR Index	0.46	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.45	0.12	0.96	0.97	97.00	97.29	-0.13

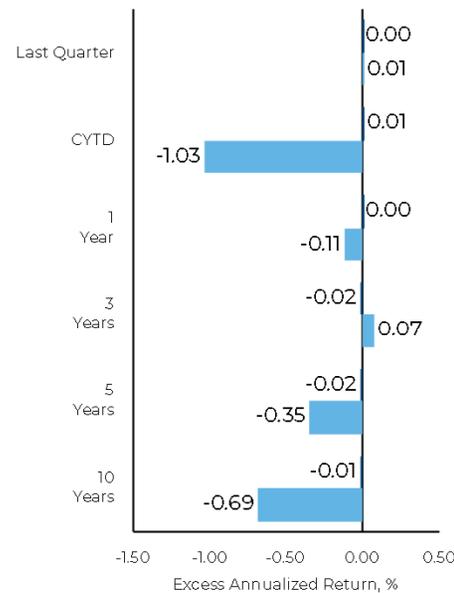
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Total Stock Mkt Idx Adm
 ▲ Large Blend Median
▲ CRSP U.S. Total Market TR Index



■ Vanguard Total Stock Mkt Idx Adm
■ Large Blend Median

INVESTMENT PROFILE

Ticker	VTSAX
Portfolio Manager	Louie,M/Nejman,W/O' Reilly,G
Portfolio Assets	\$305,082 Million
PM Tenure	28 Years 9 Months
Net Expense(%)	0.04 %
Fund Inception	2000
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.97 %
Number of Holdings	3842
Turnover	3.00 %
Avg. Market Cap	\$138,059 Million
Dividend Yield	1.66 %

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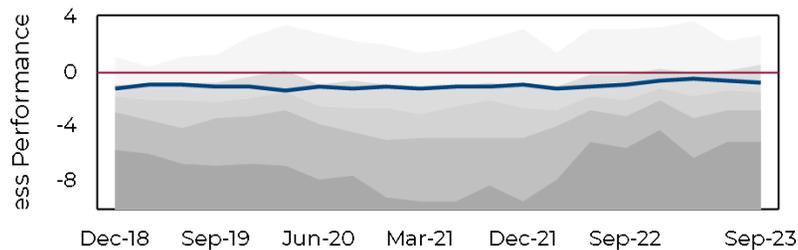
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
CREF Stock R1	-3.59	9.65	20.74	6.88	6.22	8.13	-18.62	18.67	17.64	27.13	-9.86
CREF Stock Benchmark	-3.33	9.90	20.53	7.57	7.10	8.90	-18.17	19.90	17.93	28.17	-8.11
Global Large-Stock Blend Median	-4.03	7.39	19.32	6.16	5.77	7.07	-17.43	18.08	14.15	26.06	-9.99
Rank (%)	36	18	32	39	39	17	67	42	18	37	47
Population	339	339	335	324	300	231	335	351	347	337	327

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Stock R1	0.32	-0.90	1.02	1.00	99.80	103.13	-0.84
CREF Stock Benchmark	0.37	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Blend Median	0.31	-0.84	0.96	0.95	95.52	99.42	-0.37

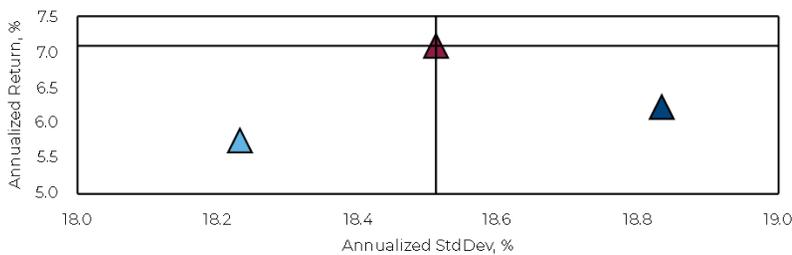
Rolling 3 Year Annualized Excess Return



INVESTMENT PROFILE

CUSIP	194408803
Portfolio Manager	Team Managed
Portfolio Assets	\$12,523 Million
PM Tenure	27 Years 6 Months
Net Expense(%)	0.49 %
Fund Inception	2015
Category Expense Median	-
Subadvisor	-

Performance vs Risk 5 Year



HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.05 %
Number of Holdings	9635
Turnover	41.00 %
Avg. Market Cap	\$86,918 Million
Dividend Yield	2.23 %
Avg. Effective Duration	-
SEC Yield	-

▲ CREF Stock R1 ▲ CREF Stock Benchmark
▲ Global Large-Stock Blend Median ■ CREF Stock R1
■ Global Large-Stock Blend Median

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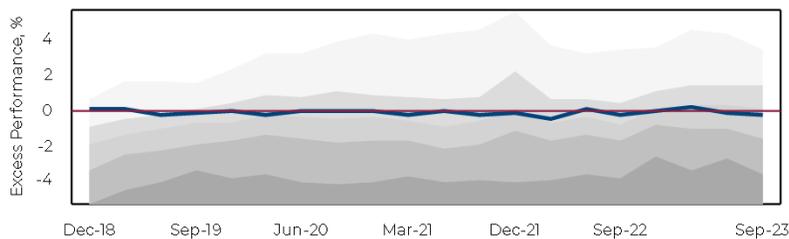
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Stock Index Admiral	-4.02	5.05	20.46	3.86	2.74	3.60	-16.01	8.62	11.28	21.51	-14.43
FTSE Global ex USA All Cap Index (Net)	-3.33	5.48	20.40	4.13	2.86	3.72	-16.10	8.84	11.24	21.80	-14.61
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	28	61	74	55	53	51	52	65	41	60	39
Population	658	658	658	634	605	497	678	711	747	755	751

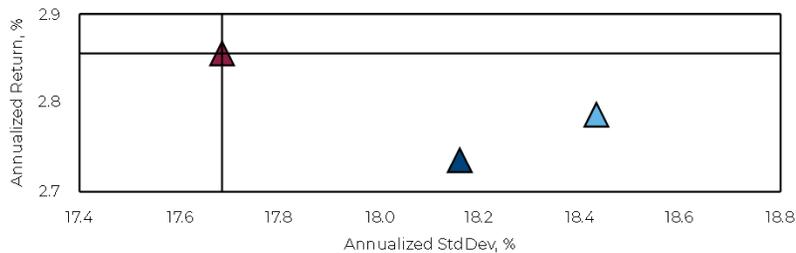
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.15	-0.12	1.02	0.99	102.90	103.63	-0.02
FTSE Global ex USA All Cap Index (Net)	0.15	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	0.00	1.02	0.95	103.98	104.33	0.01

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Total Intl Stock Index Admiral ▲ Foreign Large Blend Median
▲ FTSE Global ex USA All Cap Index (Net)



■ Vanguard Total Intl Stock Index Admiral
■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	VTIAX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	\$67,020 Million
PM Tenure	15 Years 1 Month
Net Expense(%)	0.11 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.15 %
Number of Holdings	8020
Turnover	5.00 %
Avg. Market Cap	\$27,117 Million
Dividend Yield	3.63 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.



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



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 9.30.23 | Q3 23

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 Senior Client Management Associate 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>
<p>Maxwell M. Gates Client Management Associate II Institutional Client Service Maxwell.Gates@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 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 ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.



	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p data-bbox="235 397 577 446">  MARKED FOR REVIEW </p> <p data-bbox="121 490 577 604"> The following categories of the Investment Policy Monitor appear “Marked For Review” when: </p> <p data-bbox="121 776 583 831"> CAPTRUST’s Investment Policy Monitoring Methodology </p> <p data-bbox="121 847 592 1015"> The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis. </p> <p data-bbox="121 1052 562 1133"> Our current Investment Policy Monitoring Methodology document can be accessed through the following link: </p> <p data-bbox="121 1166 508 1188"> captrust.com/investmentmonitoring </p>	<p data-bbox="751 344 1150 367"> 3/5 Year Risk- adjusted Performance </p> <p data-bbox="751 386 1323 467"> The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 532 1096 555"> 3/5 Year Performance vs. Peers </p> <p data-bbox="751 574 1314 656"> The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 737 919 760"> 3/5 Year Style </p> <p data-bbox="751 779 1289 860"> The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class. </p> <p data-bbox="751 915 978 938"> 3/5 Year Confidence </p> <p data-bbox="751 948 1268 1029"> The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group. </p> <p data-bbox="751 1084 995 1107"> Glidepath Assessment </p> <p data-bbox="751 1127 1310 1240"> % of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group. </p> <p data-bbox="751 1273 1318 1354"> Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89. </p>	<p data-bbox="1411 344 1617 367"> Fund Management </p> <p data-bbox="1411 386 1944 441"> A significant disruption to the investment option’s management team has been discovered. </p> <p data-bbox="1411 506 1549 529"> Fund Family </p> <p data-bbox="1411 555 1944 610"> A significant disruption to the investment option’s parent company has been discovered. </p> <p data-bbox="1411 691 1654 714"> Portfolio Construction </p> <p data-bbox="1411 737 1965 818"> The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points. </p> <p data-bbox="1411 889 1755 912"> Underlying Investment Vehicles </p> <p data-bbox="1411 945 1923 1026"> The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points. </p>

Retirement Plan Limitations

Limitations on Qualified Retirement Plan Benefits and Contributions

The IRS recently announced the 2024 cost-of-living adjustments for various retirement plan dollar limits. The indexed amounts and other commonly used limits are listed below:

	2021	2022	2023	2024
Maximum Pretax Contribution by Employees to §401(k) Plans (§402(g)(1)) ¹	\$19,500	\$20,500	\$22,500	\$23,000
Maximum Pretax Contribution by Employees to a SIMPLE Plan (§408(p)(2)(E)) ¹	\$13,500	\$14,000	\$15,500	\$16,000
Maximum Pretax Contribution by Employees to §403(b) Plans (§402(g)(1)) ^{1,2}	\$19,500	\$20,500	\$22,500	\$23,000
Maximum Exclusion from an Eligible §457 Plan ^{1,2}	\$19,500	\$20,500	\$22,500	\$23,000
Maximum After-tax Contribution by Employees to §402A Roth 401(k), 403(b), and Governmental 457(b) Plans	\$19,500	\$20,500	\$22,500	\$23,000
Defined Benefit Maximum (§415(b)(1)(A)) (\$90,000 in 1987) ³	\$235,000	\$245,000	\$265,000	\$275,000
Defined Contribution Maximum (§415(c)(1)(A)) ^{2,3}	\$58,000	\$61,000	\$66,000	\$69,000
Highly Compensated Employees (§414(q)(1)(B)) ^{4,5} (Compensation Exceeding \$80,000 in 1997)	\$130,000	\$135,000	\$150,000	\$155,000
Considered Compensation Cap (§401(a)(17), 404(l), 408(k)(3)(C), 408(k)(6)(D)(ii)) ⁴	\$290,000	\$305,000	\$330,000	\$345,000
Simplified Employee Pension (SEP)				
Compensation threshold for participation (§408(k)(2)(C)) ⁴	\$650	\$650	\$750	\$750
Key Employee (§416 officer)	\$185,000	\$200,000	\$215,000	\$220,000
Social Security Wage Base	\$142,800	\$147,000	\$160,200	\$168,600
Earnings Limit Without Losing Social Security Benefits				
At least age 62, but under full retirement age ⁶	\$18,960	\$19,560	\$19,560	\$22,320
The year an individual reaches full retirement age ⁷	\$50,520	\$51,960	\$51,960	\$59,520
Catch-up Contribution (§414(v)(2)(B)(i)) for Individual Aged 50 or Over in an Employer Plan Other Than a Plan Described in §401(k)(11) or §408(p) (SIMPLE) ¹	\$6,500	\$6,500	\$7,500	\$7,500
Catch-up Contribution (§414(v)(2)(B)(ii)) for Individual Aged 50 or Over in a Plan Described in §401(k)(11) or §408(p) (SIMPLE) ¹	\$3,000	\$3,000	\$3,500	\$3,500

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- Participants' limitation for each calendar year.
- Other limitations apply; limits may be exceeded under certain circumstances.
- Thresholds are based on the plan (limitation) year, which ends during the calendar year.
- Amounts are subject to the thresholds in effect at the beginning of the plan (determination) year.
- Post-1996 definition of Highly Compensated Employees is: (a) 5 percent owners

- during the year or the preceding, or (b) employees with compensation in excess of \$80,000 (as indexed above) for the preceding year, or (c) employees with compensation in excess of \$80,000 (as indexed above) for the preceding year, and in the top 20 percent of compensated employees for the preceding year as defined by the plan document.
- One dollar in benefits will be withheld for every \$2 in earnings above the limit.

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