



CAPTRUST

Kalamazoo Valley Community College Optional Retirement Plan

AGENDA: March 25, 2024

Review and Approval of Prior Meeting Notes

RetirePlus Review and Retirement Income Discussion

CAPTRUST Review Topics

- Investment Policy Statement
- Q4 2023 Quarterly Investment Review
- Capital Market Commentary

TIAA Review Topics

- TIAA Plan Review Report
- SECURE 2.0 Updates

MEETING NOTES

To: Kalamazoo Valley Community College Optional Retirement Plan Committee

Date: December 7, 2023

Re: Meeting Notes

Attendees: Brian Lueth, Valerie Owens, Lisa Blewitt, Aaron Hillard, Philipp Jonas, Becky Craft, Tim Stebbins, and Derik Redding (KVCC)
Jeremy Tollas and Justin Cohen (CAPTRUST)
Ruben Barrera and Timothy Pitney (TIAA)

Absent: Marion Melville

Service Provider Introductions

CAPTRUST went through materials that were aimed at explaining the roles and responsibilities between CAPTRUST (the advisor) and TIAA (the recordkeeper) when it comes to the Plans. Please see the meeting materials for additional information.

Review and approval of the September 27, 2023, Meeting Notes – **Approved by Committee**

RetirePlus Review and Retirement Income Discussion

A presentation was reviewed including why to consider retirement income options, benefits and considerations of custom target date funds, unique features of RetirePlus Select and RetirePlus Pro, and what's coming in the future regarding custom target date funds and retirement income solutions. The Committee will discuss internally in greater detail and revisit with CAPTRUST and TIAA accordingly.

TIAA and Aaron will connect on future participant communication and engagement strategies going forward.

TIAA Review Topics - Presented by Ruben Barrera *(Information below was provided in the meeting materials. Given the duration of the RetirePlus discussion, the Committee will follow-up with any questions related to the outlined topics)*

TIAA Plan Review Report

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

SECURE 2.0 Updates

TIAA included information on mandatory and optional provisions of SECURE 2.0, which passed in late 2023.

CAPTRUST Investment Review – Presented by Jeremy Tollas and Justin Cohen *(Information below was provided in the meeting materials. Given the duration of the RetirePlus discussion, the Committee will follow-up with any questions related to the outlined topics)*

Q3 2023 Quarterly Investment Review

CAPTRUST provided the quarterly investment report to 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 provided quantitative and qualitative data for these funds. This included an overview of CAPTRUST's outlook on the manager's current environment, investment strategy, team, performance, and process. CAPTRUST has no recommended changes to the Plan's investment options at this time. Please see the meeting materials for additional commentary.

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.

2024 COLA

The Internal Revenue Service announced its annual update to dollar limitations for pension and other retirement plans for tax year 2024. Some of the retirement plan-related limitations have changed due to the annual cost-of-living increase meeting the statutory threshold that triggers their adjustment. The employee contribution limit for the 2024 tax year increased to \$23,000 and the catch-up contribution limit remains at \$7,500.

Action Items

- TIAA will follow up with Aaron on future participant communication and engagement strategies going forward.
- The Committee will further discuss the RetirePlus solution internally and will follow up with any additional questions/requests for TIAA and CAPTRUST.

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

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SUMMARY OF PURPOSE AND OBJECTIVES

Plan Purpose and Objectives

The Plan was originally adopted effective January 1, 1997 and covers the employees of the College and its related entities according to the terms of the Plan document, with the objective of offering participants the opportunity to save, manage, accumulate and preserve retirement account assets.

All of the Plan assets are invested at the discretion of the participant, or if permitted, their beneficiary, in investment options selected from a group of alternatives made available by the Plan. The number and types of investment alternatives available and the investment managers retained to manage the alternatives are subject to change. Decisions regarding investment options will be made in the sole interest of the participants and beneficiaries of the Plan. As named fiduciaries of the Plan, the Kalamazoo Valley Community College Advisory Committee (the "Committee") has the authority and responsibility, on behalf of Kalamazoo Valley Community College, to select and change, from time to time, the investment alternatives provided under the Plan.

The provisions of this Investment Policy Statement are subject to the terms of the Plan, the agreement establishing the trust maintained pursuant to the Plan, the charter under which the Committee is organized, and any relevant investment advisory agreement. To the extent of any conflict, the terms of such Plan, agreement, charter, or investment advisory agreement control. This Investment Policy Statement does not provide any additional rights to any party other than those that are described in those documents.

Purpose of the Investment Policy Statement

The purpose of this Investment Policy Statement is to assist the Committee in effectively selecting, supervising, and evaluating the investment options provided under the Plan. The primary focus of this Investment Policy Statement is to:

1. Clearly describe and distinguish among the responsibilities of the Committee, the investment managers, the third party administrator, the custodian, the trustee, the investment consultant, and any additional service providers.
2. Provide participants a range of diversified funding options along the risk-return spectrum to assist participants in their retirement investment decision making.
3. Establish formal criteria to select and monitor the investment options under the Plan.
4. Facilitate communication between the Committee and all service providers.

The Committee will formally review this Investment Policy Statement at least annually and, if appropriate, can be amended to reflect changes in the capital markets, participant objectives, Plan demographics, legislative and regulatory changes, or other factors relevant to the Plan. Any modifications to this Investment Policy Statement will be reviewed and discussed with the appropriate parties prior to implementation.

ROLES AND RESPONSIBILITIES

Kalamazoo Valley Community College Advisory Committee

The Committee is broadly responsible to oversee the administration of the Plan and investment of the Plan assets. Its duties include establishing investment policy, hiring service providers, and monitoring and evaluating the performance of service providers in carrying out the policy.

The responsibilities of the Committee include:

1. Establishing the number and types of investment options available to Plan participants, including default options for participants who fail to make investment elections.
2. Conducting appropriate due diligence in the selection and retention of all service providers as necessary. Examples of service providers may include record keeper, investment consultant, investment managers, custodian, and trustee.
3. Monitoring and controlling Plan expenses.
4. Establishing effective communication procedures among all service providers and the Committee.
5. Monitoring success of investment program in meeting established objectives-including appropriateness of funds offered and fund performance.
6. Ensuring there is a comprehensive employee communication program in place for the participants of the Plan that provides information to assist participants in making informed decisions regarding the investment of contributions and existing balances among the investment choices offered in the Plan.
7. Obtaining such fiduciary training as the Committee determines is appropriate and necessary.
8. Implementing a communication process to receive and evaluate possible investment options, changes to the Investment Policy Statement, or changes to the plan document by appropriate parties, which may include employees and service providers.

Kalamazoo Valley Community College Staff

The appropriate staff of Kalamazoo Valley Community College, as designated by Kalamazoo Valley Community College from time to time, is responsible for the day-to-day administrative duties of the Plan. Specifically, in conjunction with the Committee Liaison (see Addendum A for current Committee Liaison), the staff is responsible for the following:

1. Providing the Committee with appropriate information to fulfill its responsibilities.
2. Ensuring that participant and college contributions are collected and remitted to the trust in a timely manner.
3. If applicable, facilitating the audit process by acting as interface between the auditors and various Plan service providers.

Investment Consultant (If Used)

The primary role of the Investment Consultant is to assist the Committee in fulfilling its responsibilities by providing information, analysis and a prudent process that contribute to the success of the investment program. In specific terms, the responsibilities of the Investment Consultant are as follows:

1. Assisting the Committee in selecting a set of investment options that provides the Plan participants with the ability to construct a diversified portfolio at the appropriate risk level.
2. Assisting in identifying appropriate market benchmarks and peer groups for the evaluation of each investment option.

3. Assisting in a prudent Investment Manager search process, identifying appropriate candidates for review and selection by the Committee.
4. Monitoring the investment management firms and investment options on an on-going basis and inform the Committee of any developments that might impact performance.
5. As requested, assisting in educating the Committee on investment issues that might impact the Plan.
6. Assisting the Committee in analyzing fees and summarizing fees paid to various service providers.
7. Keeping abreast of and updating the Committee on the legislative environment, industry trends, and plan design options.
8. In addition to the above services, the Investment Consultant is responsible for any other services listed in the Investment Advisory Agreement.

Custodian (Directed Trustee)

The Custodian provides the services listed below:

1. Adequate safekeeping services.
2. Accurate and timely pricing of securities.
3. Timely settlement of securities transactions.
4. Timely collection of income.
5. Suitable accounting services.
6. Appropriate data processing capabilities.
7. Providing Committee with proxies for voting when received from mutual funds and investment managers.
8. Communication with the staff, or Committee if appropriate, regarding any concerns or issues with respect to such services.
9. In addition to the above services, the Custodian is responsible for any other services listed in the Custodial Service Agreement.

Third Party Administrator (TPA)/Record Keeper

The TPA provides the services listed below.

1. Suitable and accurate participant record keeping and administrative services.
2. Accurate and timely plan data and reports to the Committee/staff upon request.
3. Compliance testing and required form filing services.
4. Participant services including quarterly statements, Voice Response Unit (VRU) access, access to phone representatives, and Web access to participant account information and transactions.
5. Notification to the Committee/staff of any concerns or issues with respect to such services.
6. In addition to the above services, the TPA is responsible for any other services listed in the Third Party Service Agreement.

Investment Managers

The specific duties and responsibilities of each Investment Manager are as follows:

1. To manage the Plan assets under its supervision in accordance with guidelines and objectives included in each Investment Manager's agreement, or in accordance with the prospectus for mutual funds and consistent with each Investment Manager's stated investment philosophy and style as presented to the Committee/Investment Consultant.
2. To exercise investment discretion in regard to buying, managing and selling assets held in the portfolio, subject to any limitations contained in this document and the Investment Manager's agreement.

See Addendum B for listing of all investment managers.

INVESTMENT OPTION POLICIES

Selection of Investment Options

The Committee will determine, through an understanding of eligible participants, the most appropriate number and type of investment options to offer, and which specific Investment Manager to employ for each investment option. The Committee has selected the asset classes and Investment Managers to represent the investment options shown in Addendum B.

The Committee chose to include several investment options that offer annuity pay-out contracts within the Plan in order to provide for periodic payments that are guaranteed to continue until a defined point in time or as long as the participant or beneficiary lives. Options to allow for lump-sum distributions upon retirement may be incorporated. The two annuity types that have been chosen to be included in the Plan are as follows:

Fixed Annuity

The objective of a fixed annuity is to provide an option with a guaranteed fixed interest rate while guaranteeing the principal investment. The option is designed to provide participants a guaranteed income payout for a specified term or for life. Because of the guarantees, there may be additional restrictions on withdrawals from this class. There is also risk associated with the entity issuing the annuity contracts. If the entity fails, there is potential for loss.

Variable Annuity

The objective of a variable annuity is to provide an option similar to a fixed annuity in that it offers a guaranteed income payout for a specified term or for life. The difference in the variable annuity option's returns are not fixed. They may earn higher or lower rates of return, depending on the investment performance of the underlying investments. This option also has the possibility of additional restrictions on withdrawals and the risk associated with the issuing entity.

Default Investment

The discretionary assets of participants who do not make an active selection among the available options will be placed in the Plan's default fund (see Addendum A for current default funds).

Description of Investment Options

In order to provide appropriate investment alternatives for participants, a diversified menu of investment options is to be made available under the Plan. The specific investment options available under the Plan are identified in Addendum B. Below are descriptions of asset classes that are intended to be offered in the Plan, but additional asset classes may be offered as the Committee deems appropriate. Some of the asset classes may contain an annuity option:

Money Market

Investments in short term, high-quality securities with very limited principal risk (or risk commensurate with other money market funds). The interest rate for investments in this asset class will be a function of short-term rates for assets held.

Fixed/Guaranteed Return

The objective of this asset class is to provide an option with a guaranteed fixed interest rate while guaranteeing the principal investment backed by a specific entity. If the entity fails, there is potential for loss.

Total Domestic Fixed Income

The objective of this asset class is to provide a broad exposure to U.S. investment-grade bonds. Options in this asset class will generally invest in a diversified portfolio of governmental and corporate securities of all maturities (short, intermediate, and long). The options, like other fixed income asset classes, are subject to interest rate risk.

Total International Fixed Income

The objective of this asset class is to provide a broad exposure to non-U.S. investment-grade bonds. Options in this asset class will generally invest in a diversified portfolio of governmental and corporate securities from developed countries as well as emerging markets. The options, like other fixed income asset classes, are subject to interest rate risk. Because this asset class invests in non-U.S. bonds, it is also subject to additional risks, such as country risk and potential exchange rate risk.

Total Balanced

The objective of this asset class is to provide a simple way to have both equity and fixed income exposure. Options in this asset class will be roughly split between stock holdings and bond holdings.

Total Domestic Equities

The objective of this asset class is to provide exposure to the entire U.S. equity market. Options in this asset class will be inclusive of the various market cap sizes (i.e. small, mid, and large) as well as the style of holdings (i.e. value and growth).

Total International Equities

The objective of this asset class is to provide exposure to both developed and emerging international corporations. Options in this asset class will track stock markets all over the world, with the exception of the United States. Because this class invests in non-U.S. equities, it may be subject to more volatility.

Target Date Investment

The objective of this asset class is to provide options that vary in risk and return based on a target retirement date. The option is designed to provide those participants that want to make an investment decision based on their target retirement date the ability to do so. The portfolios will be reallocated with greater emphasis on more conservative investments as the participant nears the stated retirement date.

Direct Real Estate

The objective of this asset class is to provide an option that has generally lower correlation with the broad stock and bond markets, achieve positive long-term returns and potentially provide a hedge against increased inflation through rental income and a diversified portfolio

of directly held, private real estate investments and real estate-related investments.

PERFORMANCE OBJECTIVES

Time Horizon

The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Accordingly, the Committee focuses on time horizons of three years and greater (e.g. a full market cycle) in evaluating the asset class and investment option performance relative to established benchmarks.

Performance Objectives

Based on the analysis that led to asset allocation and investment option decisions, the Committee has identified performance benchmarks for each investment option and the separate mandates within multiple manager options. The relevant benchmarks for specific investment options are listed in Addendum B.

The Plan's investment options will be selected to:

1. Seek to maximize return within reasonable and reasonable levels of risk.
2. Provide investment returns comparable to returns for investment options having similar investment objectives and risk profiles.
3. Provide a diverse portfolio of investment options covering a broad range of asset classes.
4. Control administrative and management costs.

INVESTMENT OPTION SELECTION AND EVALUATION

Investment Option Selection

Although the Plan is not subject to ERISA, the Committee's intent is to follow a process that embodies the principles of procedural due diligence. Accordingly, when selecting investment options, the Committee will employ a competitive search process, which includes the following steps:

1. Identification of qualified candidates from Investment Manager search databases maintained by the Investment Consultant (if applicable).
2. Analysis of qualified candidates in terms of:
 - Quantitative characteristics, such as GIPS-compliant composite return data, risk-adjusted rates of return and relevant portfolio characteristics.
 - Qualitative characteristics, such as key personnel, investment philosophy, investment strategy, research orientation, decision-making process, and risk controls.
 - Organizational factors, such as type and size of firm, ownership structure, client-servicing capabilities, client growth and retention, and fees (including surrender charges and commissions).
3. Selection of finalist candidates based on a due diligence process. Investment options should meet the following minimum criteria:
 - Investment options should correspond to the asset classes outlined in this Investment Policy Statement. For example, the total domestic equities

component of this Investment Policy Statement should be implemented with a stock investment option invested primarily in domestic stocks.

- The Investment Manager should have been in place for three years or more, or must have a long term track record managing assets with a similar style at another investment fund or investment management firm.
- The same investment strategy should have been followed for at least three years (or the Investment Manager should have been following the same strategy for at least three years).
- Options should have total net assets exceeding \$300 million.
- Options should have a net expense ratio that is lower than the median (50th percentile) of their peer group unless above median expenses are justified by superior risk adjusted performance.
- Annuity contract providers shall have rating signifying financial strength as determined by nationally recognized statistical rating agencies such as Standard & Poor's, Moody's, and Fitch

Performance Evaluation and Review

The Committee will regularly evaluate the performance of each investment option. In evaluating each investment option, the Committee will consider qualitative factors likely to impact the future performance of the investment option in addition to current and historical rates of return. As part of that process, the Committee may consider the ranking of investment options relative to their peers using a comprehensive Scoring System proprietary to the Investment Consultant. (See Investment Consultant/Advisor's Investment Policy Monitoring Methodology document (if used).

A review process may include the following steps:

1. Communication with the Investment Manager and/or a representative from the investment management firm stating the reasons for the review, the steps of the review and the possible results (retain or terminate.)
2. A detailed quantitative analysis of the portfolio during the period of underperformance. The analysis will focus on attribution of returns and evaluation of characteristics of the portfolio relative to the investment option's stated style and relative to the characteristics of portfolios that performed well during the period in question.
3. A conference call and/or meeting with representatives of the investment management firm to gain insights into any organizational and managerial staff changes.
4. A review of information gathered from the quantitative analysis and interview. The review may lead to a decision to retain the investment option in a normal capacity, retain subject to improvement over a six-month to one-year period, or terminate.

The Committee reserves the right to remove any investment option at its discretion. However, the decision to retain or remove an investment option cannot be made by a formula. It is a judgment that is dependent on the Committee's confidence in future performance.

SERVICE PROVIDER SELECTION AND EVALUATION

In carrying out the policies of this Investment Policy Statement, the Committee may rely on various service providers, in addition to the Investment Managers, including, but not limited to: the Investment Consultant, Custodian, Third Party Administrator, and/or firms providing Plan participants individual investment advice or account management. Such service providers generally shall be evaluated and selected based on the following:

Furthering the Objectives of the Plan in a Cost-Effective Manner. Each service provider is intended to further the objectives of the Plan described in this Investment Policy Statement. The service providers shall be expected to deliver administratively efficient services and charge fees that are reasonable given the service(s) provided.

Core Business Commitment and Expertise. Service providers are intended to have a history of providing services to other retirement plans and its management should demonstrate an ongoing commitment to such business, and its employees should have a reputation among its clients for the quality of its services. The firm should show an appropriate knowledge of the Plan requirements and other applicable statutes and regulations. It should also be able to understand and communicate the Plan sponsor's business culture.

Fiduciary Status and Conflicts of Interest. To the extent required based on the services being provided to the Plan, the service provider shall acknowledge its role as a fiduciary to the Plan. Service providers are expected to disclose any potential conflicts of interest to the Committee.

REVENUE SHARING POLICIES

The Committee will analyze total fees, including revenue sharing, on a periodic basis to determine reasonableness of fees for services provided.

Prepared by:

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Reviewed and Accepted:

DocuSigned by:

4/4/2022
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Committee Member _____ Date

ADDENDUM A

Background Information

If an employee elects to participate in the ORP, the contribution rates are set at 3.5% for employee contributions and 11.5% for employer contributions. If the employee wishes to contribute more, they would have to participate in a supplemental plan, either a 403(b) or 457(b) plan.

Summary of Plan Responsibilities As of March 2022

Name of Plan:	Kalamazoo Valley Community College Optional Retirement Plan
Plan Sponsor:	Kalamazoo Valley Community College
Committee Liaison:	Brian Lueth
Advisory Committee:	Kalamazoo Valley Community College Advisory Committee
Investment Consultant:	CAPTRUST
Plan Administrator:	Kalamazoo Valley Community College
Plan Custodian/Directed Trustee:	TIAA
Plan Recordkeeper/TPA:	TIAA
Default Fund:	TIAA CREF Lifecycle Inst

ADDENDUM B
Summary of Investment Options
As of March 2022

<u>Investment Asset Class</u>	<u>Investment Option</u>	<u>Index*</u>	<u>Peer Group</u>
Money Market	Vanguard Federal Money Market	ICE BofA ML US Treasury Bill 3 Mon USD	Money Market
Fixed/Guaranteed	TIAA Traditional (annuity)	ICE BofA ML US Treasury Bill 3 Mon USD	Stable Value
Total International Fixed Income	Vanguard Total Intl Bd Index	BBgBarc Global Aggregate TR USD	World Bond
Total Domestic Fixed Income	Vanguard Total Bond Market Index	BBgBarc Aggregate Bond Index	Intermediate F/I
Total Balanced	Vanguard Balanced Index Adm	60% S&P 500, 40% BBgBarc Agg	Allocation--50% to 70% Equity
Total Domestic Equities	Vanguard Total Stock Mkt Index Adm	S&P 500 Index	Large Blend
Total International Equities	Vanguard Total Intl Stock Index	MSCI EAFE	Foreign Large Blend
Aggressive Allocation	CREF Stock (annuity)	85% S&P 500, 15% BBgBarc Agg	Allocation--85%+ Equity
Direct Real Estate	TIAA Real Estate Account (annuity)	NCREIF Property Index	Real Estate
Target Date	TIAA-CREF Lifecycle Institutional	Age Appropriate Morningstar Target Date Index	Target Date

* The indices listed specifically within this IPS are broad in nature and reflective of the performance of the asset class(es) referenced. An investment fund employed in implementing a strategy may contain distinctive parameters. As such, the underlying holdings of the fund may differ from the underlying holdings of the broad benchmark. Where such conditions exist, a customized benchmark may be used internally by the investment consultant (if used) for the purpose of examining the manager's skill in greater detail. Indices are unmanaged, pay no transaction fees, reflect past performance and typically reflect the reinvestment of dividends and/or income. Unmanaged indices are fully invested and returns are gross of investment management fees. Investors cannot invest directly in these unmanaged indices.

KALAMAZOO VALLEY COMMUNITY
COLLEGE
4TH 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

4th Quarter, 2023 Quarterly Review

prepared by:

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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.....



2024 PREDICTIONS: NEW OPPORTUNITIES ABOUND

2024 will be shaped by the evaluation and adoption of new retirement plan features, investments, and solutions, plus a renewed focus on service providers, discretion, and financial wellness.



FORWARD FOCUS

- Financial wellness and plan design conversations will merge as discussions around student loan debt, emergency savings, and automatic portability increase.
- Plan sponsors will spend time on the evaluation of retirement income products and solutions designed to meet participant needs in the decumulation phase.
- The use of managed accounts across the industry will increase as the demand for personalization continues, specifically in the qualified default investment alternative (QDIA) space.



SERVICE PROVIDERS IN THE SPOTLIGHT

- SECURE 2.0 Act provisions will gain traction as service providers roll out new processes and services.
- Cybersecurity will be on plan sponsors' minds as they grapple with recent data breaches and litigation.
- The new fiduciary rule will be finalized by the Department of Labor (DOL), potentially impacting the way service providers interact with participants, particularly with regard to rollovers.
- Plan sponsors will continue to outsource retirement plan responsibilities through 3(38) and 3(16) discretionary services.



REGULATION, REGULATION, AND SOME LEGISLATION?

- The DOL will launch a participant lost-and-found database, provide guidance around emergency savings accounts, and focus on increasing the efficiency of participant disclosures.
- IRS guidance will continue. This may include guidance on student loan matching while also finalizing approaches to plan forfeitures and electronic disclosure.
- Collective investment trusts (CITs) in 403(b) legislation will finally cross the finish line.

FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of recent regulatory guidance that may be relevant to their plans.



THE DEPARTMENT OF LABOR'S FIDUCIARY RULE

On October 31, the Department of Labor (DOL) issued a proposed rule, the Retirement Security Rule, expanding ERISA's fiduciary protections to more retirement investors. The proposed rule aims to:

- Make rollover advice, including one-time advice, a fiduciary act that must be made in the best interest of the investor.
- Define anyone who gives advice, including one-time advice, to plan sponsors regarding plan investments as *fiduciaries* under ERISA.
- Replace the existing five-part test that defines who is an investment fiduciary under ERISA with a three-part test. The current *regular basis* prong of the five-part test has been a concern for years.

It is clear from the DOL's guidance that the primary target of this rule is advice and sales efforts in the context of retirement plan distributions. The DOL wants to protect retirement plan investors who have accumulated substantial account balances from receiving rollover advice on those assets that is not in their best interest.

The DOL's last effort in this area was overturned by the Court of Appeals in 2018. The proposed rule has a 60-day public comment period. A spirited debate can be anticipated.



LONG-TERM PART-TIME EMPLOYEES

On November 24, the Internal Revenue Service issued proposed regulations on the treatment of long-term part-time (LTPT) employees, which was addressed in provisions of both the SECURE Act and SECURE 2.0.

- The most urgent plan sponsor action associated with these regulations is for safe harbor plans. Plan sponsors should review their 2024 notices for potential necessary updates and to confirm notices are being sent to newly eligible LTPT employees.
- The proposed regulations were silent on 403(b) plans. Thus, it remains unclear how these new rules will interact with existing 403(b) universal availability rules. Fortunately, the new 403(b) LTPT rules are not effective until 2025.
- Given the extensive time-tracking and unique vesting issues that would be involved in including LTPT employees, plan sponsors may want to review and revise plan designs to permit all employees to defer, considering any potential impact to testing or budget.

HARDSHIP WITHDRAWALS AND LOANS ON THE RISE

Surveys from Vanguard, Fidelity, and Empower all show loan activity and hardship withdrawals for plan participants meeting or exceeding prepandemic levels. There have been several recent initiatives through legislation to make retirement plan assets more easily accessible in times of need. As additional SECURE 2.0 Act provisions become available, plan sponsors should consider their plan's current withdrawal and loan statistics as they consider the potential need for additional withdrawal options.

NOTABLE SURVEY FINDINGS

EMPOWER

- In the third quarter of 2023, hardship withdrawals and loans reached an eight-quarter peak. Over the past year, the proportion of participants taking a loan went up by 14%, and the proportion taking a hardship withdrawal went up by 46%.
- 27% of those surveyed said they were likely to take a loan or hardship withdrawal in the next six months.

FIDELITY

- 2.3% of participants took a hardship withdrawal in the third quarter of 2023, compared to 1.8% in 2022.
- 2.8% of participants took a loan in 2023 vs. 2.4% in 2022.
- The primary reasons for taking a distribution were avoiding foreclosure or eviction and paying for medical expenses.

VANGUARD

- Hardship withdrawals in 2022 exceeded the levels seen from 2018 through 2021.
- In 2022, about 25% of participants with a household income between \$30,000 and \$99,999 had a loan, and 12% of participants with an income of more than \$150,000 also did.
- This study also found that avoiding foreclosure or eviction and paying medical expenses were the primary reasons for hardship withdrawals.



After saving for retirement, paying down debt and building emergency savings were the highest priorities for participants.

Participant savings rates have remained steady for the past few years despite increased withdrawal and loan activity.

Source: Vanguard, "How America Saves." Empower, "Empowering America's Financial Journey™ 2023." Fidelity, "Q3 2023 Retirement Analysis."

BACK TO BASICS: THE SAFE HARBOR IRA

SECURE 2.0 Act increases the mandatory distribution limit from \$5,000 to \$7,000, effective 01.01.2024. Mandatory distributions are used as a tool for *small balance force-outs* of terminated employees and have been allowable by Congress since 2001. In 2004, the DOL established safe harbor rules for plan sponsors to satisfy their fiduciary requirements related to mandatory distributions. These safe harbor conditions describe a fiduciary’s duties with respect to the selection of a safe harbor IRA and the investment of funds in connection with automatic rollovers.

WHAT IS A MANDATORY DISTRIBUTION?

Plan sponsors are permitted to force out terminated participants’ small balances (those under \$7,000) if their plan allows for it. Participants are notified of the distribution and afforded options depending on their balance and the plan document.

Settlor Decision

WHAT IS AN AUTOMATIC ROLLOVER?

Account balances between \$1,000 and \$7,000 must be rolled over to an IRA that the plan sponsor has selected if a participant does not select an alternative distribution option (i.e., a rollover to a new employer’s plan).

Regulatory Requirement

WHAT IS A SAFE HARBOR IRA?

A safe harbor IRA is created when a retirement plan elects to force out a participant’s small balance. The selected IRA provider and default investment must meet specific conditions to afford a plan sponsor the safe harbor relief.

Fiduciary Decision

SAFE HARBOR IRA CONDITIONS

1. The value of the rollover does not exceed the maximum amount of \$7,000.
2. Default distribution is to an IRA.
3. Participants are provided with a Summary Plan Description describing the plan’s automatic rollover provisions and details surrounding the program and provider.
4. The rollover does not create a prohibited transaction as part of the selection of the IRA and the investment of funds.
5. The plan fiduciary enters into a written agreement with the IRA provider, who invests the funds with a state or federally regulated financial institution that:
 - I. Preserves principal
 - II. Provides a reasonable rate of return
 - III. Bears reasonable expenses

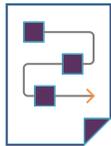
Examples of Default Investments for Safe Harbor IRAs:

Stable value funds, FDIC-protected cash sweep accounts, and money market funds



FIDUCIARY TRAINING: CYBERSECURITY BEST PRACTICES

Qualified retirement plans have increasingly been targets of cyber criminals. Plan fiduciaries have a responsibility to make prudent decisions regarding the selection of service providers and to follow a process to mitigate future risk. To help plan fiduciaries fulfill these obligations, the DOL developed specific cybersecurity guidance, which recommends the following practices for selecting and monitoring service providers.



ENSURE THE SERVICE PROVIDER IS FOLLOWING DOL GUIDELINES, INCLUDING:

- Maintaining a formal, well-documented cybersecurity program
- Conducting prudent annual risk assessments
- Engaging a reliable third party to annually audit security controls (i.e., SOC reports)
- Clearly defining and assigning information security roles and responsibilities
- Ensuring appropriate security reviews and independent security assessments for any assets or data that are stored or managed by a third-party provider

There are several ways this can be accomplished. Invite a representative from your recordkeeping provider to speak to your committee about their process. Periodically review cybersecurity reports and information on the provider's website. Document these steps as you incorporate them into your process.

REVIEW YOUR SERVICE PROVIDER CONTRACT FOR THE FOLLOWING:



- Specified provisions for information sharing and confidentiality
- An outlined process for notification of security breaches
- Indemnification verbiage in the event of cybersecurity breach or fraud
- References to cybersecurity insurance coverage requirements
- Participant action requirements and indemnification policies
- Requirement for annual independent audit



ADDITIONAL PLAN SPONSOR CONSIDERATIONS

Plan sponsors should confirm that they have implemented internal processes and controls to restrict access to plan data and other sensitive information. They may wish to seek specific cyber insurance policies or create riders to existing policies in the case of a breach.

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

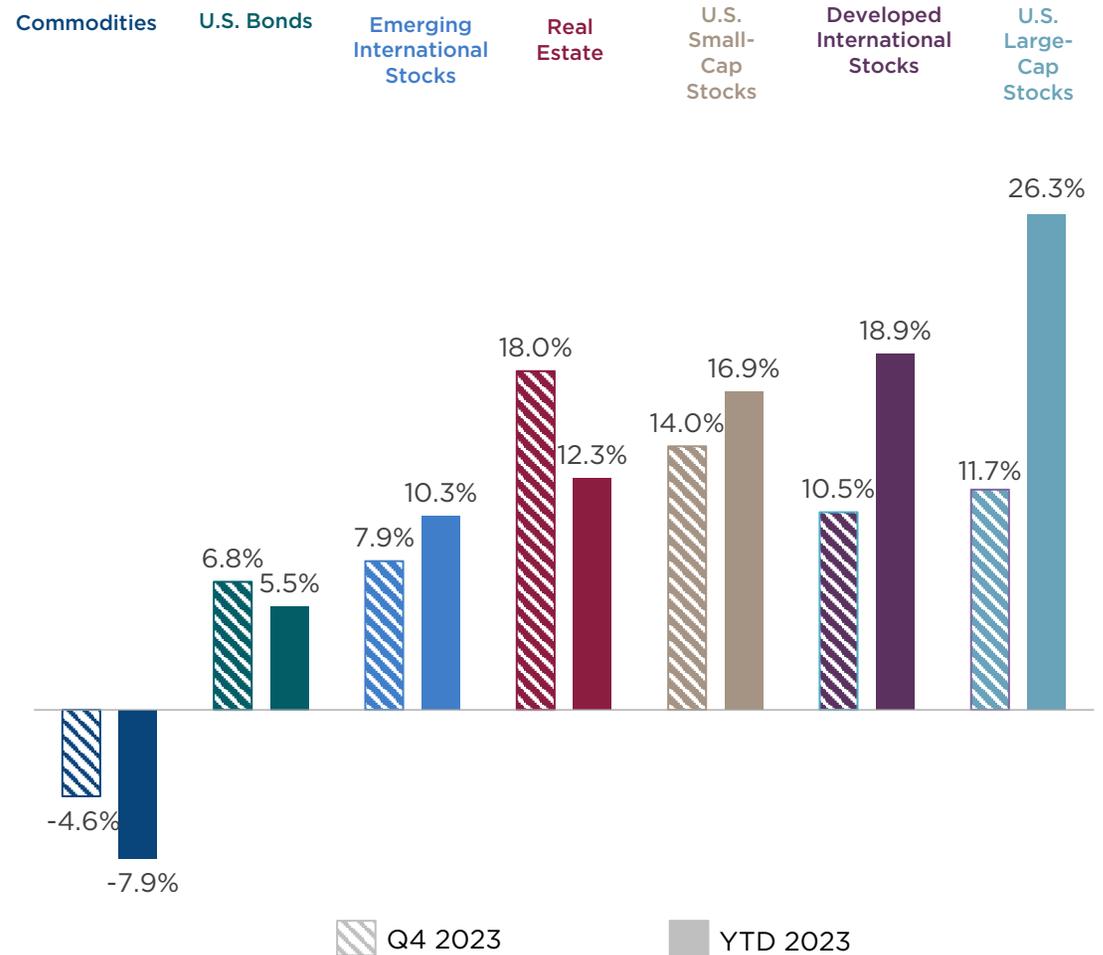
Index Performance.....



RESETTING EXPECTATIONS

The higher-for-longer interest rate message reiterated by the Federal Reserve through the first three quarters of 2023 was essentially dismissed by investors late last year as inflation data showed continued easing. Consequently, expectations for future interest rate changes were reset significantly lower. Nearly all asset classes soared.

- Along the capitalization spectrum, the decline in rate expectations was most impactful to small-cap stocks. The small-cap value segment of the market benefited most, driven by sizable exposure to regional banks.
- Broader large-cap equities also surged, and multiple sectors within the index ended the quarter with double-digit gains. The interest-rate-sensitive real estate sector led the pack. Only the energy sector failed to gain ground, erasing its year-to-date achievements.
- Bond investors also captured the value of falling rate expectations, with fixed income markets recouping their modest year-to-date losses.
- Outside the U.S., international stock market gains were more minimal, but a weakening U.S. dollar filled the gap.
- Declining oil prices weighed heavily on commodity markets.



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

	Q4 2023	YTD 2023	Last 12 Months
U.S. Stocks	11.7%	26.3%	26.3%
• Q4 Best Sector: Real Estate	18.8%	12.4%	12.4%
• Q4 Worst Sector: Energy	-6.9%	-1.3%	-1.3%
International Stocks	10.5%	18.9%	18.9%
Emerging Markets Stocks	7.9%	10.3%	10.3%

Fixed Income

	12.31.23	9.30.23	12.31.22
1-Year U.S. Treasury Yield	4.79%	5.46%	4.73%
10-Year U.S. Treasury Yield	3.88%	4.59%	3.88%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	6.87%	3.21%	3.21%

Equities – Relative Performance by Market Capitalization and Style

	Q4 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.5%	11.7%	14.2%	Large	11.5%	26.3%	42.7%	Large	11.5%	26.3%	42.7%
Mid	12.1%	12.8%	14.5%	Mid	12.7%	17.2%	25.9%	Mid	12.7%	17.2%	25.9%
Small	15.3%	14.0%	12.7%	Small	14.6%	16.9%	18.7%	Small	14.6%	16.9%	18.7%

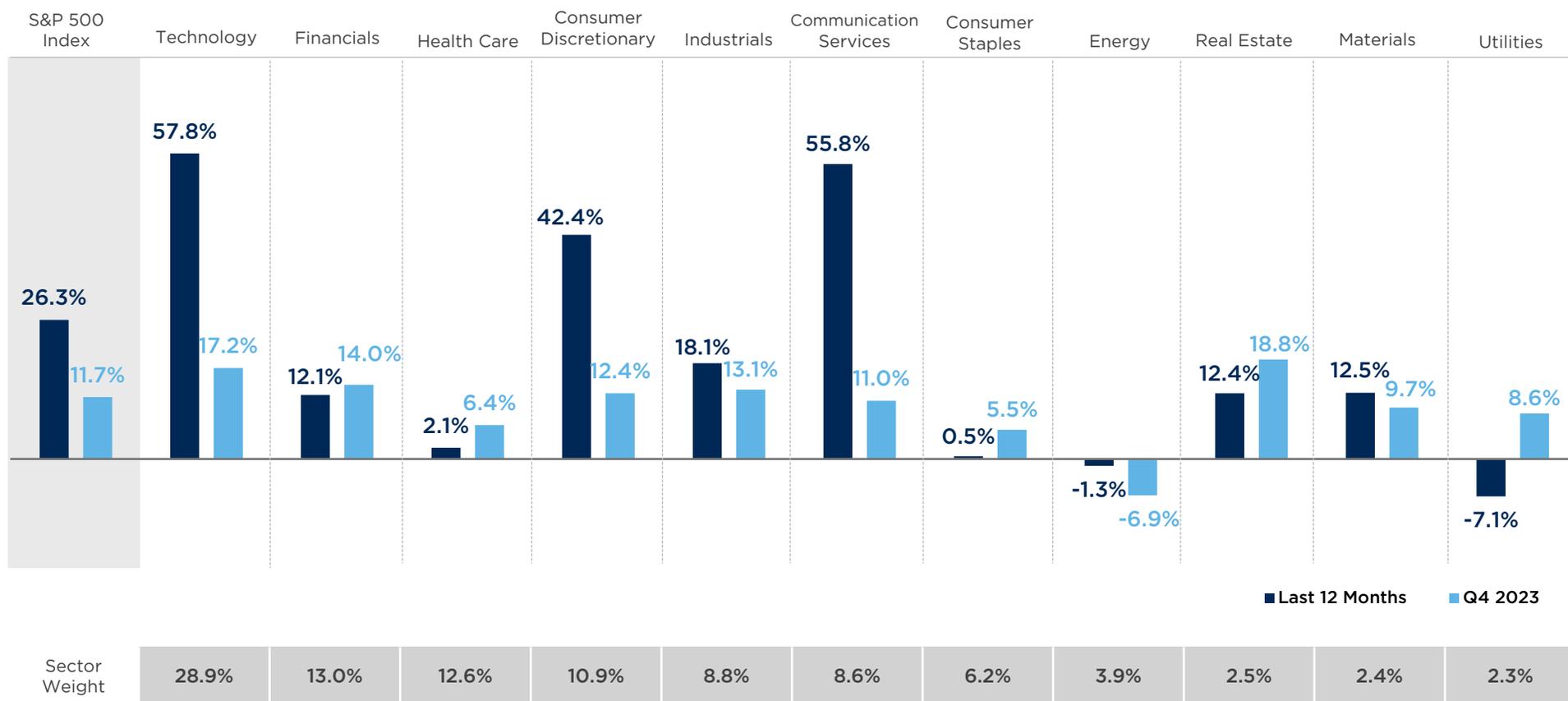
Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by 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



Sources: 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
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
Change	-0.15%	-0.80%	-0.76%	-0.71%	-0.70%	-0.70%

U.S. Treasury yields moved lower this quarter with the expectation of a less-aggressive Fed in 2024. Mortgage rates moderated slightly, but remain high, contributing to a slowing housing market.

Core Fixed Income Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	5.38%	6.06	6.82%	0.55%	4.83%	0.48%	1.44%
December 2023	4.51%	6.10		0.44%	4.06%	0.42%	1.19%
Change	-0.87%	0.04		-0.10%	-0.77%	-0.06%	-0.25%

Performance for core bonds was positive for the quarter as yields moved lower. Credit spreads narrowed slightly.

Long Credit Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	6.16%	12.49	13.71%	1.36%	4.80%	0.84%	1.74%
December 2023	5.28%	12.70		1.19%	4.09%	0.75%	1.52%
Change	-0.88%	0.21		-0.17%	-0.71%	-0.09%	-0.22%

Performance for longer-maturity bonds was boosted by lower yields and nearly unchanged credit spreads.

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



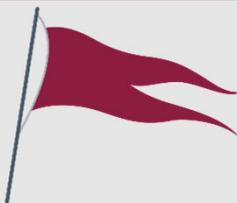
ECONOMIC OUTLOOK

The resolution of pandemic effects and successful monetary policy has led inflation downward toward the Federal Reserve's long-term 2% target. It's likely the Fed will start lowering rates in 2024, supporting an already robust labor market. Still, the lagging effects of rate hikes will be felt as consumers grapple with debt and housing affordability. These challenges could be offset by artificial intelligence-led productivity gains.

HEADWINDS

Consumer Challenges Ahead

- Credit card balances are high, and excess savings have been mostly depleted. Despite higher borrowing costs, consumers continue to spend and are now facing high interest payments on loans.



Housing Market Upended

- In 2023, higher interest rates created an inventory shortage and pushed home prices higher. Although mortgage rates have declined, it will take time for housing affordability to return to historical norms.

Election Uncertainty

- While markets generally perform well in election years, market leadership can be fluid, especially when candidates have fundamentally different policy agendas.

Investor Optimism Creates Risk

- The prospect of lower interest rates has inspired high optimism, which may drive volatility if reality falls short of expectations.

TAILWINDS

Economic Soft Landing

- As inflation wanes to pre-pandemic levels without having spurred a recession, a soft landing seems likely. Fed rate cuts and a lower inflationary environment could drive economic growth.



Inflation-Adjusted Wage Growth

- Real wage growth remained positive in 2023, leaving consumers better positioned to tackle rising debt.

Productivity-Fueled Growth

- The potential for operational efficiency and revenue enhancement has driven heavy investment in artificial intelligence across industries. Widespread implementation over the next decade has the potential to boost productivity growth above long-term averages, thereby increasing gross domestic product (GDP).

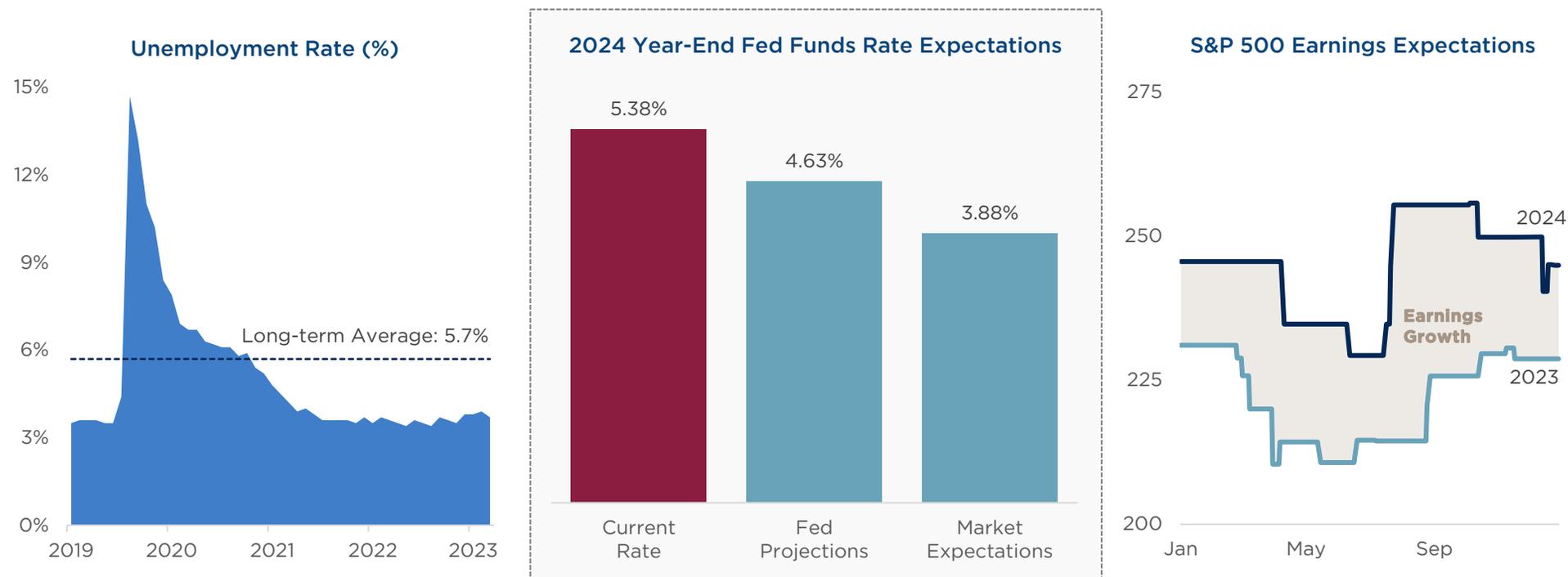
Uptick in Government Funding

- Funds from programs targeting infrastructure and clean energy will be deployed in 2024, adding liquidity to the economy.

While many of the risks faced in 2023 have been resolved positively, it is still prudent for investors to move forward with caution. Investor optimism is near all-time highs and may create disappointment, which is another reason to remain vigilant, diversified, and prepared for volatility.

IS A SOFT LANDING ON THE HORIZON?

As 2023 progressed, economic stability overtook recessionary fears. With inflation now receding, the Federal Reserve’s *higher-for-longer* monetary policy stance has eased. Investors now expect an economic soft landing and interest rate cuts in 2024, although the pace remains uncertain. Market expectations and Fed projections are currently misaligned.



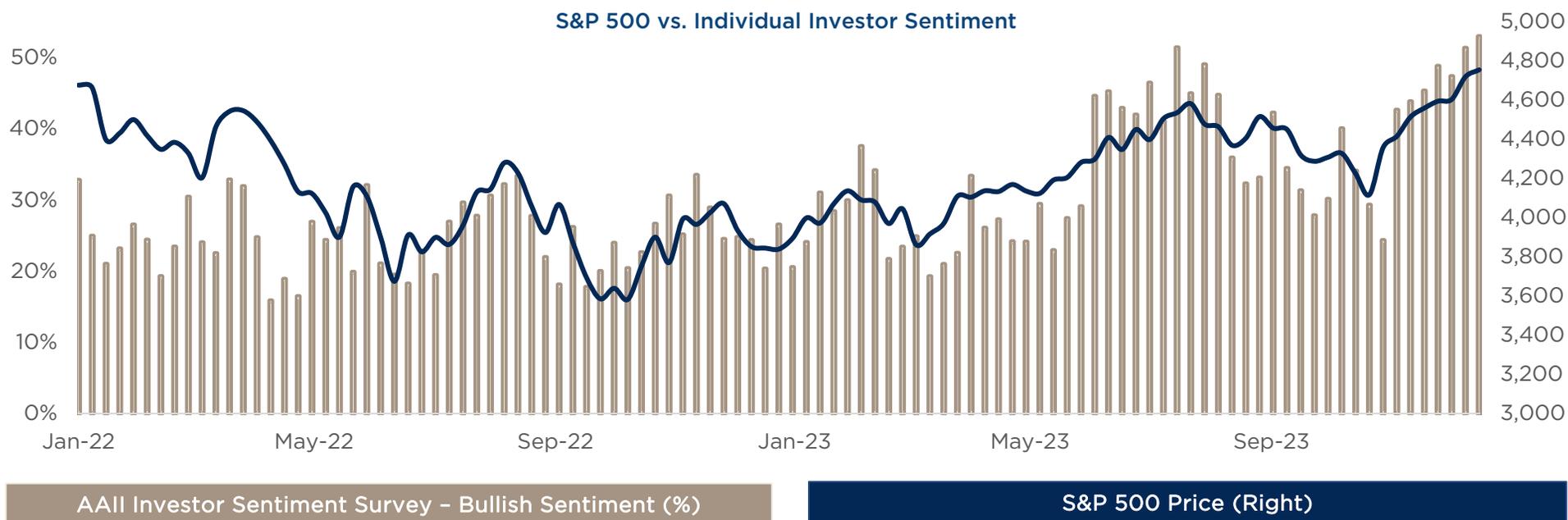
INVESTOR EXPECTATIONS

Generally, the Fed’s actions are reactionary, with policies responding to economic outcomes. However, proactive interest rate cuts may be the only way to reconcile market expectations with current economic strength and earnings growth estimates. Despite increased odds of a soft landing, the number and degree of rate cuts could fall short of investor expectations, thereby increasing market volatility.

Sources: U.S. Bureau of Economic Analysis, FactSet, CAPTRUST Research. Data as of 12.29.2023

INVESTOR SENTIMENT BUOYS MARKETS

Market movements are driven primarily by investor expectations. For instance, after a challenging 2022, investors were largely pessimistic, expecting a recession to weigh on stocks in 2023. As the outlook improved, so did investor expectations. Sentiment and equity prices climbed in tandem. Now, the question becomes: Are the markets priced to perfection, or will they falter by expecting perfection?



INVESTOR OPTIMISM

Bullish sentiment, as measured weekly by the American Association of Individual Investor (AAII) survey, is the expectation that stocks will rise in the next six months. Sentiment rose steadily in the fourth quarter of 2023, reaching a near-all-time high of 52%. This optimism is fueled by investor expectations for a soft landing and proactive Fed interest rate cuts in 2024. However, with this much conviction in a single outcome, it is possible that any shortfall—in either the pace or magnitude of rate cuts or the glidepath to a soft landing—could create an outsized market response.

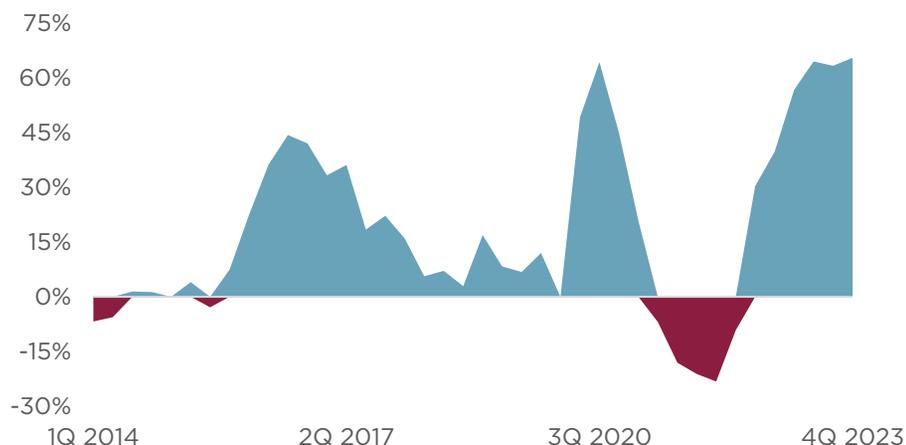
Sources: American Association of Individual Investors, FactSet, CAPTRUST Research. Data as of 12.30.2023

2024 KNOWN UNKNOWNNS

Questions about the U.S. consumer will be the primary focus of 2024, given the rise in credit card debt, the decline in excess personal savings, and the resumption of student loan payments. However, additional known unknowns could have an outsized impact on the economic landscape. Commercial real estate borrowers face a wall of maturities that will likely need refinancing, and national elections are scheduled in 2024 for countries representing 60% of global GDP.

Refinancing Conditions

Tightening Lending Standards



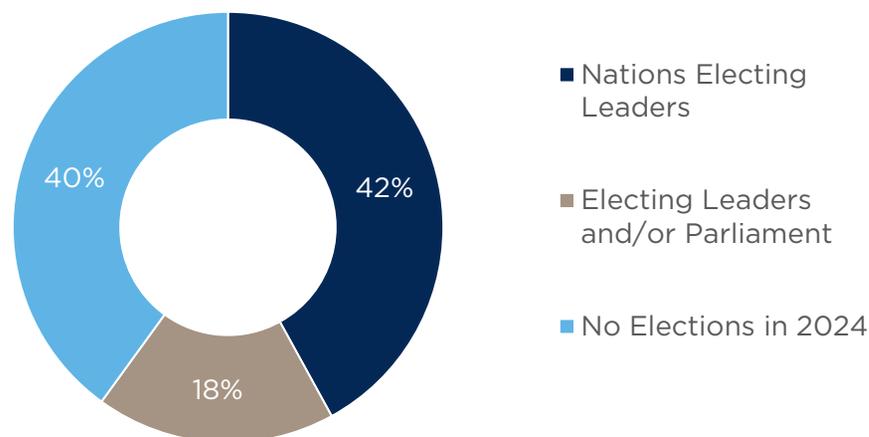
Approximately 65% of respondents to the Fed’s “Senior Loan Officer Survey” projected tightening lending standards on multifamily and other commercial real estate loans in 2024.

Nearly \$700 billion in U.S. commercial real estate debt matures in 2024, with banks holding the largest outstanding share.

U.S. regulators note that commercial real estate is the leading risk to financial stability.

Election Uncertainty

Percent (%) of Global GDP



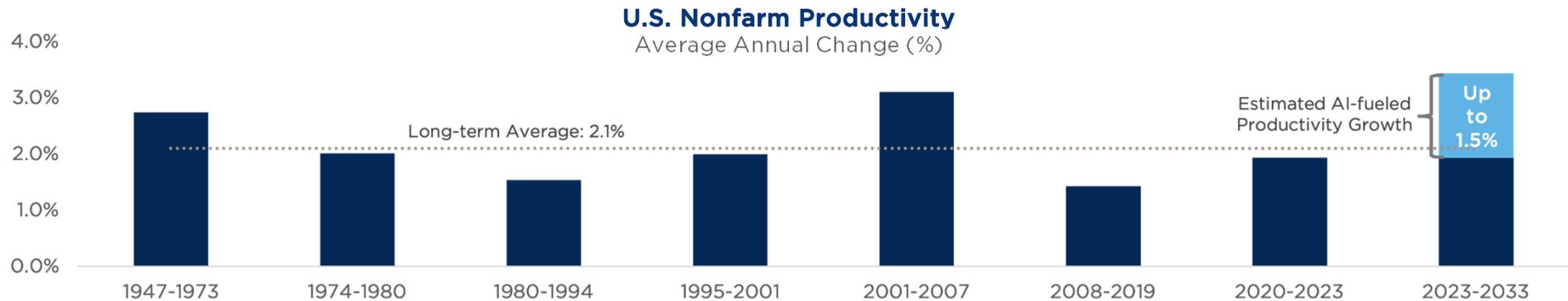
While the U.S. presidential election will undoubtedly garner the most attention, pundits predict more voters will participate in national elections in 2024 than any year in history. This uptick has the potential to reshape the global economic and geopolitical landscapes.

Geopolitical hot spots Taiwan, Russia, Ukraine, and Pakistan are all scheduled to elect new leaders in 2024. A national election in Mexico could impact near-shoring and immigration policies.

Sources: Federal Reserve Board, “Senior Loan Officer Opinion Survey on Lending – October 2023;” CRED iQ, Bloomberg, Allianz, CAPTRUST Research

THE POWER OF PRODUCTIVITY

Productivity is a silent driver of economic prosperity. In simple terms, productivity can be defined as the same number of individuals producing more goods or services. Few variables are more impactful to improving a country’s standard of living. Hence, the prospect of a productivity increase from using generative artificial intelligence (AI) has prompted major investment across industries. While the impact of these advancements won’t be fully realized for a decade or more, their sheer potential has driven markets higher.



PRODUCTIVITY IN ACTION

Generative AI has the potential to turn every company into a technology company by automating labor tasks, expediting training processes, anticipating problems, and supporting solutions.

CUSTOMER SUPPORT

- One study found customer support agents handled 13.8% more inquiries per hour with AI support resources.
- The quality of outcomes modestly improved, and the learning curve for new agents was accelerated.

BUSINESS PROFESSIONALS

- Another study found professionals across industries wrote business documents 59% faster using AI support resources.
- Independent evaluators found AI-supported documents provided higher quality content.

COMPUTER PROGRAMMING

- A third study found experienced computer programmers were 126% more productive, completing projects in less than half the time using AI support resources.
- Project quality was unchanged.

Sources: U.S. Bureau of Labor Statistics, National Bureau of Economic Research, MIT Economics, Goldman Sachs, GitHub Copilot, CAPTRUST Research



ASSET CLASS RETURNS

Period Ending 12.31.23 | Q4 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	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 42.68%
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 25.87%
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 18.85%
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 18.66%
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%	Small-Cap Value 14.65%
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%	Mid-Cap Value 12.71%
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%	Large-Cap Value 11.46%
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%	Fixed Income 5.53%
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%	Cash 5.01%

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 12.31.23 | Q4 23

INDEXES	Q4 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	5.01%	2.15%	1.88%	1.25%
Bloomberg Government 1-3 Year	2.55%	4.32%	-3.81%	-0.60%	3.14%	3.59%	1.58%	4.32%	-0.08%	1.28%	1.05%
Bloomberg Intermediate Govt	3.97%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.43%	4.30%	-1.83%	1.03%	1.24%
Bloomberg Muni Bond	7.89%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.28%	6.40%	-0.40%	2.25%	3.03%
Bloomberg Intermediate Govt/Credit	4.56%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	5.24%	-1.63%	1.59%	1.72%
Bloomberg Intermediate Credit	5.60%	6.94%	-9.10%	-1.03%	7.08%	9.52%	0.01%	6.94%	-1.28%	2.44%	2.46%
Bloomberg Aggregate Bond	6.82%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Bloomberg Corporate IG Bond	8.50%	8.52%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	8.52%	-3.29%	2.63%	2.95%
Bloomberg High Yield	7.16%	13.44%	-11.19%	5.28%	7.11%	14.32%	-2.08%	13.44%	1.98%	5.37%	4.59%
Bloomberg Global Aggregate	8.10%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg U.S. Long Corporate	14.01%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	10.93%	-6.57%	2.86%	3.90%
S&P 500	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.01%	15.68%	12.03%
Dow Jones Industrial Average	13.09%	16.18%	-6.86%	20.95%	9.72%	25.34%	-3.48%	16.18%	9.39%	12.47%	11.07%
NASDAQ Composite	13.56%	43.42%	-33.10%	21.39%	43.64%	35.23%	-3.88%	43.42%	5.22%	17.73%	13.64%
Russell 1000 Value	9.50%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.46%	8.86%	10.90%	8.39%
Russell 1000	11.96%	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%	26.53%	8.98%	15.51%	11.80%
Russell 1000 Growth	14.16%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	42.68%	8.87%	19.49%	14.85%
Russell Mid-Cap Value Index	12.11%	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%	12.71%	8.37%	11.15%	8.26%
Russell Mid-Cap Index	12.82%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	17.23%	5.92%	12.67%	9.42%
Russell Mid-Cap Growth Index	14.55%	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.87%	1.31%	13.81%	10.56%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.54%	8.69%	4.77%
MSCI ACWI ex U.S.	9.82%	16.21%	-15.57%	8.29%	11.13%	22.13%	-13.78%	16.21%	2.04%	7.59%	4.32%
Russell 2000 Value	15.26%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	14.65%	7.94%	9.99%	6.75%
Russell 2000	14.03%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	16.93%	2.22%	9.97%	7.15%
Russell 2000 Growth	12.75%	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.66%	-3.50%	9.22%	7.16%
MSCI Emerging Markets	7.93%	10.27%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	10.27%	-4.71%	4.07%	3.04%
Dow Jones U.S. Real Estate Index	17.98%	12.25%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	12.25%	5.30%	7.34%	7.70%
HFRX Absolute Return Index	1.33%	2.95%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.95%	1.96%	2.59%	1.97%
Consumer Price Index (Inflation)	0.45%	3.30%	6.44%	7.19%	1.32%	2.31%	2.00%	3.30%	5.64%	4.09%	2.78%
BLENDING BENCHMARKS	Q4 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	8.22%	11.15%	-14.08%	6.13%	10.87%	14.96%	-1.55%	11.15%	0.45%	5.25%	4.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	8.65%	12.84%	-14.35%	8.27%	11.56%	16.79%	-2.44%	12.84%	1.52%	6.40%	5.35%
35% S&P 500/15% MSCI EAFE/50% BB Agg	9.08%	14.55%	-14.64%	10.44%	12.18%	18.63%	-3.34%	14.55%	2.60%	7.52%	6.02%
40% S&P 500/20% MSCI EAFE/40% BB Agg	9.51%	16.28%	-14.96%	12.64%	12.75%	20.48%	-4.25%	16.28%	3.66%	8.64%	6.68%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.93%	18.02%	-15.28%	14.87%	13.25%	22.33%	-5.17%	18.02%	4.73%	9.73%	7.32%
60% S&P 500/40% Bloomberg Barclays Agg	9.74%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	17.67%	4.71%	9.98%	8.10%

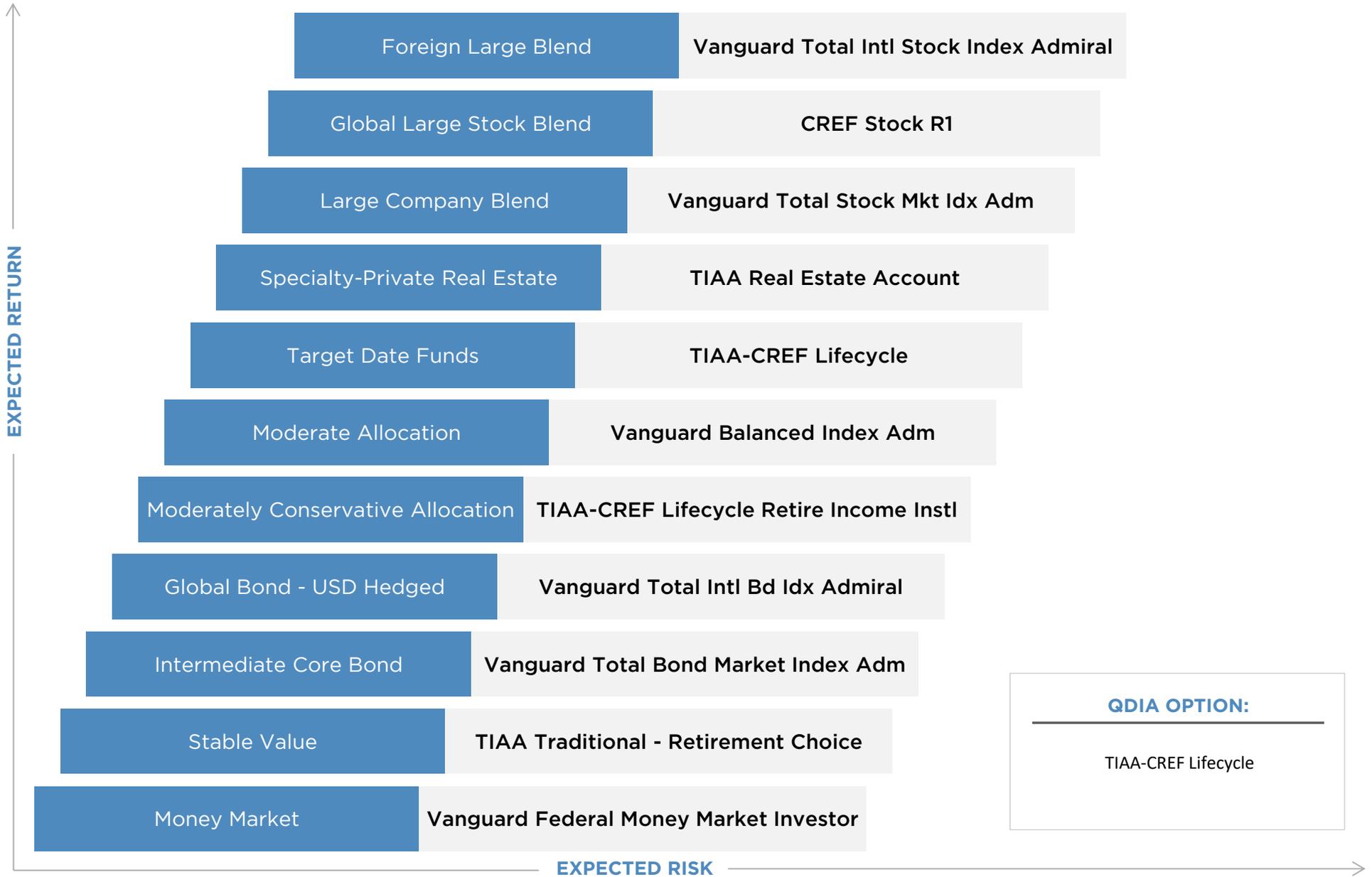
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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%	\$112,116	0.81%
Stable Value	TIAA Traditional - Retirement Choice	\$645,265	7.17%	\$962,234	6.95%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$88,845	0.99%	\$138,304	1.00%
Global Bond - USD Hedged	Vanguard Total Intl Bd Idx Admiral	\$35,573	0.40%	\$50,289	0.36%
Moderately Conservative Allocation	TIAA-CREF Lifecycle Retire Income Instl	\$2,326	0.03%	\$3,027	0.02%
Moderate Allocation	Vanguard Balanced Index Adm	\$515,292	5.72%	\$800,627	5.78%
Target Date 2000-2010	TIAA-CREF Lifecycle 2010 Institutional	\$143,284	1.59%	\$143,661	1.04%
Target Date 2015	TIAA-CREF Lifecycle 2015 Institutional	\$89,252	0.99%	\$118,020	0.85%
Target Date 2020	TIAA-CREF Lifecycle 2020 Institutional	\$896,268	9.96%	\$975,320	7.04%
Target Date 2025	TIAA-CREF Lifecycle 2025 Institutional	\$636,666	7.07%	\$681,674	4.92%
Target Date 2030	TIAA-CREF Lifecycle 2030 Institutional	\$597,978	6.64%	\$872,486	6.30%
Target Date 2035	TIAA-CREF Lifecycle 2035 Institutional	\$1,029,051	11.43%	\$2,473,494	17.86%
Target Date 2040	TIAA-CREF Lifecycle 2040 Institutional	\$958,114	10.64%	\$1,577,245	11.39%
Target Date 2045	TIAA-CREF Lifecycle 2045 Institutional	\$567,050	6.30%	\$856,368	6.18%
Target Date 2050	TIAA-CREF Lifecycle 2050 Institutional	\$736,909	8.19%	\$1,024,379	7.40%
Target Date 2055	TIAA-CREF Lifecycle 2055 Institutional	\$189,779	2.11%	\$346,313	2.50%
Target Date 2060	TIAA-CREF Lifecycle 2060 Institutional	\$91,060	1.01%	\$171,172	1.24%
Target Date 2065+	TIAA-CREF Lifecycle 2065 Institutional	\$4,745	0.05%	\$24,308	0.18%

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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%	\$314,099	2.27%
Large Company Blend	Vanguard Total Stock Mkt Idx Adm	\$826,317	9.18%	\$1,103,373	7.97%
Global Large Stock Blend	CREF Stock R1	\$165,432	1.84%	\$341,619	2.47%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$391,119	4.34%	\$572,384	4.13%
Loan	Loan Deemed	\$2,054	0.02%	\$2,133	0.02%
Loan	Loan Fund	\$98,285	1.09%	\$187,152	1.35%
TOTALS		\$9,002,805	100%	\$13,851,798	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	●	●	●	●	●	●	●	●	●	●	●	93

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	●	●	●	●	●	●	●	●	●	●	●	86

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Federal Money Market Investor	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
TIAA Traditional - Retirement Choice	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

CONTINUED...

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



PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Total Bond Market Index Adm	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Bd Idx Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Balanced Index Adm	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Stock Mkt Idx Adm	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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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.

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FUND MANAGEMENT ITEMS	COMMENTARY
TIAA-CREF Lifecycle	<p>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.</p>

FUND FIRM ITEMS	COMMENTARY
Nuveen/TIAA-CREF	<p>Mary Beth Ramsey has replaced Trey Stenersen as Nuveen's chief risk officer.</p>
Vanguard Group, Inc.	<p>Vanguard has reached an agreement to sell Vanguard Institutional Advisory Services, its institutional outsourced chief investment officer (OCIO) business, to Mercer. As part of this sale, all Vanguard OCIO clients will transition to Mercer, pending client agreement. With the completion of the sale, Vanguard will exit this business entirely and no longer provide advisory services to traditional institutional accounts, including endowments, foundations, and pension and corporate accounts.</p>



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 '23

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	1.34%	5.09%	1.55%	0.01%	0.45%	2.14%	1.78%	5.09%	2.20%	1.83%	1.21%
ICE BofA ML US Treasury Bill 3 Mon USD	1.37%	5.02%	1.46%	0.05%	0.67%	2.28%	1.87%	5.02%	2.15%	1.88%	1.25%
STABLE VALUE											
TIAA Traditional - Retirement Choice	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.37%	5.02%	1.46%	0.05%	0.67%	2.28%	1.87%	5.02%	2.15%	1.88%	1.25%
Morningstar US Stable Value GR USD	0.73%	2.85%	1.89%	1.74%	2.26%	2.52%	2.26%	2.85%	2.16%	2.25%	2.07%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index Adm	6.69%	5.70%	-13.16%	-1.67%	7.72%	8.71%	-0.03%	5.70%	-3.36%	1.11%	1.79%
Bloomberg US Agg Bond TR USD	6.82%	5.53%	-13.01%	-1.55%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Intermediate Core Bond Universe	6.69%	5.59%	-13.46%	-1.56%	7.85%	8.42%	-0.43%	5.59%	-3.45%	1.06%	1.69%
GLOBAL BOND - USD HEDGED											
Vanguard Total Intl Bd Idx Admiral	6.45%	8.78%	-12.92%	-2.22%	4.54%	7.88%	2.93%	8.78%	-2.52%	0.87%	2.39%
Bloomberg Global Aggregate TR Hdg USD	7.26%	8.68%	-14.22%	-0.96%	7.78%	11.85%	-0.47%	8.68%	-2.62%	2.17%	2.85%
Global Bond- USD Hedged Universe	6.60%	7.94%	-12.34%	-1.74%	6.36%	8.60%	0.06%	7.94%	-2.43%	1.38%	2.25%
MODERATELY CONSERVATIVE ALLOCATION											
TIAA-CREF Lifecycle Retire Income Instl	7.12%	10.81%	-12.51%	7.08%	11.10%	15.30%	-3.84%	10.81%	1.26%	5.87%	4.77%
40% S&P 500, 60% Bloomberg Agg	8.77%	13.52%	-14.76%	9.81%	12.53%	17.62%	-1.47%	13.52%	2.04%	7.06%	6.05%
Moderately Conservative Allocation Universe	7.92%	10.35%	-13.28%	7.86%	8.82%	14.85%	-4.36%	10.35%	1.11%	5.27%	4.22%

*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 12.31.23 | Q4 '23

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MODERATE ALLOCATION											
Vanguard Balanced Index Adm	9.96%	17.58%	-16.90%	14.22%	16.40%	21.79%	-2.86%	17.58%	3.73%	9.61%	7.73%
60% S&P 500, 40% Bloomberg Agg	9.74%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	17.67%	4.71%	9.98%	8.09%
Moderate Allocation Universe	9.17%	13.64%	-14.98%	13.11%	12.39%	19.33%	-5.92%	13.64%	3.32%	8.06%	5.94%
TARGET DATE 2000-2010											
TIAA-CREF Lifecycle 2010 Institutional	7.26%	11.00%	-12.40%	6.88%	11.24%	15.43%	-3.92%	11.00%	1.29%	5.94%	4.89%
S&P Target Date 2010 Index	7.42%	10.78%	-11.44%	6.54%	9.95%	14.30%	-3.10%	10.78%	1.49%	5.61%	4.50%
Target Date 2000-2010	7.24%	9.92%	-12.96%	6.44%	10.63%	14.22%	-3.24%	9.92%	1.16%	5.41%	4.44%
TARGET DATE 2015											
TIAA-CREF Lifecycle 2015 Institutional	7.28%	11.08%	-12.85%	7.74%	11.80%	16.51%	-4.41%	11.08%	1.41%	6.32%	5.17%
S&P Target Date 2015 Index	7.68%	11.38%	-12.16%	8.01%	10.28%	15.40%	-3.67%	11.38%	1.86%	6.10%	4.94%
Target Date 2015	7.83%	11.02%	-13.60%	7.88%	11.40%	15.09%	-3.86%	11.02%	1.35%	5.90%	4.88%
TARGET DATE 2020											
TIAA-CREF Lifecycle 2020 Institutional	7.72%	12.06%	-13.52%	8.46%	12.38%	17.79%	-5.18%	12.06%	1.67%	6.83%	5.53%
S&P Target Date 2020 Index	8.04%	12.32%	-12.81%	8.76%	10.24%	16.52%	-4.16%	12.32%	2.12%	6.47%	5.28%
Target Date 2020	8.08%	11.79%	-14.12%	8.89%	11.64%	16.30%	-4.50%	11.79%	1.57%	6.55%	5.18%
TARGET DATE 2025											
TIAA-CREF Lifecycle 2025 Institutional	8.18%	13.15%	-14.32%	9.85%	13.44%	19.44%	-6.05%	13.15%	2.12%	7.61%	6.01%
S&P Target Date 2025 Index	8.27%	12.99%	-13.13%	10.67%	11.22%	18.38%	-5.02%	12.99%	2.80%	7.42%	5.85%
Target Date 2025	8.55%	12.56%	-15.02%	9.96%	12.16%	18.45%	-5.35%	12.56%	1.81%	7.01%	5.48%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 '23

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030											
TIAA-CREF Lifecycle 2030 Institutional	8.65%	14.59%	-15.16%	11.23%	14.54%	21.27%	-7.09%	14.59%	2.64%	8.48%	6.50%
S&P Target Date 2030 Index	9.02%	14.80%	-13.96%	12.61%	11.91%	20.38%	-5.99%	14.80%	3.61%	8.42%	6.44%
Target Date 2030	9.37%	14.52%	-16.06%	11.72%	13.27%	20.52%	-6.29%	14.52%	2.49%	8.18%	6.20%
TARGET DATE 2035											
TIAA-CREF Lifecycle 2035 Institutional	9.23%	16.38%	-15.98%	12.70%	15.48%	23.04%	-8.04%	16.38%	3.29%	9.38%	7.00%
S&P Target Date 2035 Index	9.68%	16.63%	-14.99%	14.93%	12.79%	22.18%	-6.88%	16.63%	4.45%	9.44%	7.04%
Target Date 2035	10.00%	16.42%	-16.69%	14.09%	14.03%	22.34%	-7.18%	16.42%	3.36%	9.11%	6.83%
TARGET DATE 2040											
TIAA-CREF Lifecycle 2040 Institutional	10.02%	18.39%	-16.67%	14.33%	16.44%	24.56%	-8.92%	18.39%	4.09%	10.34%	7.53%
S&P Target Date 2040 Index	10.19%	18.16%	-15.56%	16.55%	13.37%	23.37%	-7.41%	18.16%	5.16%	10.22%	7.49%
Target Date 2040	10.46%	18.10%	-17.41%	15.98%	14.95%	23.65%	-7.90%	18.10%	4.24%	9.99%	7.31%
TARGET DATE 2045											
TIAA-CREF Lifecycle 2045 Institutional	10.24%	19.47%	-17.32%	15.94%	17.31%	25.87%	-9.59%	19.47%	4.63%	11.08%	7.90%
S&P Target Date 2045 Index	10.53%	19.14%	-15.84%	17.52%	13.66%	24.02%	-7.74%	19.14%	5.62%	10.68%	7.76%
Target Date 2045	10.88%	19.41%	-17.95%	17.20%	15.18%	24.64%	-8.18%	19.41%	4.78%	10.56%	7.61%
TARGET DATE 2050											
TIAA-CREF Lifecycle 2050 Institutional	10.49%	20.03%	-17.65%	16.48%	17.44%	26.19%	-9.82%	20.03%	4.81%	11.28%	8.01%
S&P Target Date 2050 Index	10.70%	19.59%	-15.97%	17.99%	13.86%	24.35%	-7.94%	19.59%	5.84%	10.92%	7.93%
Target Date 2050	11.01%	19.90%	-18.16%	17.34%	15.60%	24.76%	-8.40%	19.90%	4.90%	10.76%	7.71%

*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 12.31.23 | Q4 '23

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055											
TIAA-CREF Lifecycle 2055 Institutional	10.51%	20.25%	-17.73%	16.64%	17.52%	26.36%	-9.86%	20.25%	4.89%	11.37%	8.08%
S&P Target Date 2055 Index	10.71%	19.62%	-15.97%	18.19%	13.86%	24.48%	-7.97%	19.62%	5.91%	10.98%	7.99%
Target Date 2055	11.13%	20.21%	-18.29%	17.79%	15.39%	25.13%	-8.44%	20.21%	4.99%	10.86%	7.85%
TARGET DATE 2060											
TIAA-CREF Lifecycle 2060 Institutional	10.60%	20.46%	-17.79%	16.80%	17.75%	26.70%	-10.06%	20.46%	4.97%	11.53%	-
S&P Target Date 2060 Index	10.72%	19.74%	-16.01%	18.05%	13.99%	24.73%	-7.95%	19.74%	5.89%	11.04%	8.04%
Target Date 2060	11.05%	19.99%	-18.22%	17.62%	15.90%	25.17%	-8.45%	19.99%	4.95%	10.91%	7.91%
TARGET DATE 2065+											
TIAA-CREF Lifecycle 2065 Institutional	10.61%	20.59%	-17.70%	17.15%	-	-	-	20.59%	5.15%	-	-
S&P Target Date 2065+ Index	10.81%	19.84%	-15.95%	18.17%	13.98%	24.73%	-7.95%	19.84%	5.98%	11.09%	-
Target Date 2065+	11.14%	20.34%	-18.37%	17.64%	16.48%	26.32%	-8.91%	20.34%	4.77%	11.08%	-
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	-4.88%	-13.62%	8.19%	17.87%	-0.84%	5.51%	4.79%	-13.62%	3.28%	2.88%	4.87%
NCREIF Property Index	-3.02%	-7.94%	5.53%	17.70%	1.60%	6.42%	6.72%	-7.94%	4.57%	4.33%	6.80%
NCREIF ODCE Index	-4.83%	-12.02%	7.46%	22.18%	1.18%	5.34%	8.35%	-12.02%	4.92%	4.25%	7.28%
LARGE COMPANY BLEND											
Vanguard Total Stock Mkt Idx Adm	12.16%	26.01%	-19.53%	25.71%	20.99%	30.80%	-5.17%	26.01%	8.43%	15.07%	11.43%
S&P 500 Index	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.00%	15.69%	12.03%
Large Blend Universe	11.64%	24.39%	-18.15%	26.68%	17.20%	29.78%	-5.65%	24.39%	8.92%	14.44%	10.71%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 23

Kalamazoo Valley Community College Employee Optional Retirement Plan

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
GLOBAL LARGE STOCK BLEND											
CREF Stock R1	11.36%	22.10%	-18.62%	18.67%	17.64%	27.13%	-9.86%	22.10%	5.65%	12.02%	8.38%
MSCI ACWI NR USD	11.03%	22.20%	-18.36%	18.54%	16.25%	26.60%	-9.41%	22.20%	5.75%	11.72%	7.93%
Global Large Stock Blend	10.74%	18.54%	-17.43%	18.08%	14.15%	26.06%	-9.99%	18.54%	5.51%	10.83%	7.39%
FOREIGN LARGE BLEND											
Vanguard Total Intl Stock Index Admiral	9.93%	15.48%	-16.01%	8.62%	11.28%	21.51%	-14.43%	15.48%	1.76%	7.33%	4.09%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.53%	8.69%	4.78%
Foreign Large Blend Universe	9.85%	16.13%	-15.91%	10.07%	9.73%	22.04%	-15.23%	16.13%	2.28%	7.79%	3.98%

*ANNUALIZED

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SECTION 4: FUND FACT SHEETS

Period Ending 12.31.23 | Q4 23

Kalamazoo Valley Community College Employee Optional Retirement Plan

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



INDUSTRY ANALYSIS

Although the Federal Reserve left the federal funds rate unchanged, interest rates declined across the yield curve in the fourth quarter. The target range to end the year remained set between 5.25% and 5.50%. With annual inflation cooling, but still at higher than targeted levels, industry professionals expect that interest rates will remain set higher for longer until the target annual inflation rate is met. Short-term interest rates remain elevated, resulting in yields earned on money market funds continuing to be in excess of capital preservation alternatives. Many investors believe the Federal Reserve's aggressive monetary tightening has concluded, and a potential transition into easing is expected to begin at a future time in 2024. Given the potential inflection in policy, investors can expect yields earned on money market funds to remain at elevated levels in the near term as short-term debt securities continue to benefit from the inverted shape of the yield curve.

	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.34	5.09	2.20	1.83	1.21
FTSE 3 Month T-Bill	1.41	5.26	2.25	1.91	1.25

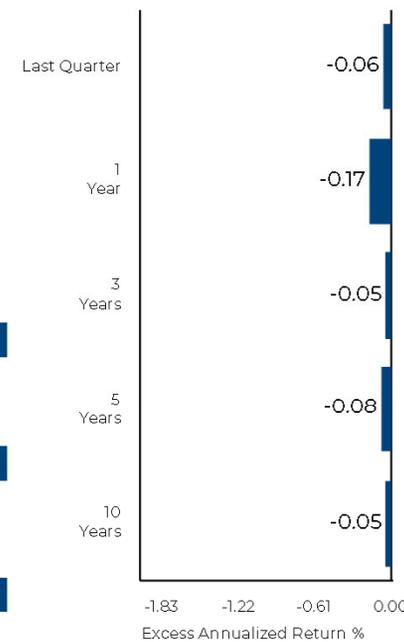
	2022	2021	2020	2019	2018
Vanguard Federal Money Market Investor	1.55	0.01	0.45	2.14	1.78
FTSE 3 Month T-Bill	1.50	0.05	0.58	2.25	1.86

STD DEV / 5 YEAR

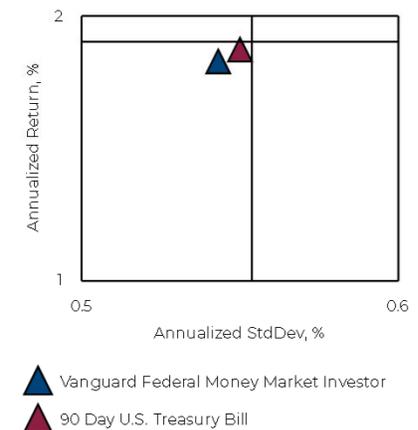
Vanguard Federal Money Market Investor	0.54
FTSE 3 Month T-Bill	0.55

INVESTMENT PROFILE

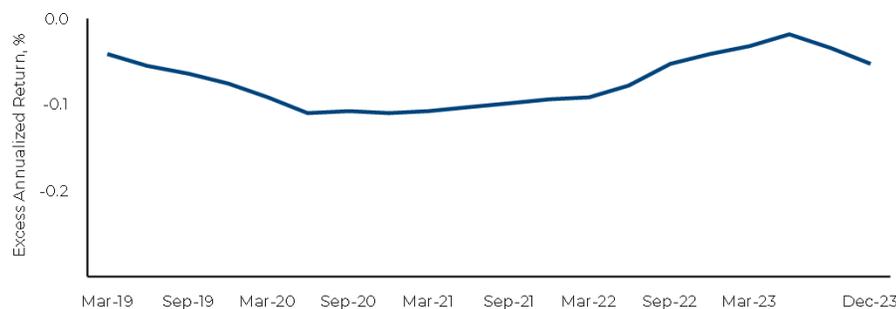
Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-



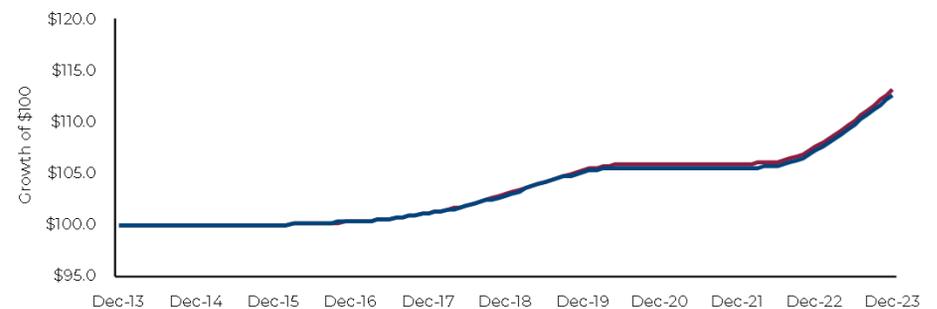
Performance vs Risk - 5 Year



Rolling 3 Year Annualized Excess Return (Mar-19 - Dec-23)



Cumulative Performance (Jan 2014 - Dec 2023)



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INDUSTRY ANALYSIS

The stable value market continues to operate appropriately and provide the stability and safety investors expect considering continued market volatility. The Federal Reserve continued to prioritize its fight to cool inflation in the fourth quarter. The federal funds rate was unchanged and the target range to end the year remained set between 5.25% and 5.50%. Interest rates across the yield curve declined over the fourth quarter. Many investors believe the quarter-end marked the conclusion of the Federal Reserve’s aggressive monetary tightening, and potentially a policy transition into easing. Additionally, the yield curve experienced steepening at the front-end as industry professionals have varying sentiment on when the anticipated easing campaign will begin in 2024. Generally, when setting guaranteed crediting rates applicable to new business, issuers rely on the forward-looking outlook of the interest rate environment, with crediting rates for existing contracts expected to track over time. Looking ahead, in terms of expectations, much will depend on whether the Federal Reserve decides to leave rates higher for longer or if there is a meaningful pivot to an easing monetary policy.

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:

10/1/2023 – 10/31/2023	11/1/2023 - 11/30/2023	12/1/2023 - 12/31/2023
6.75%	7.00%	7.00%

INVESTMENT DETAILS

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

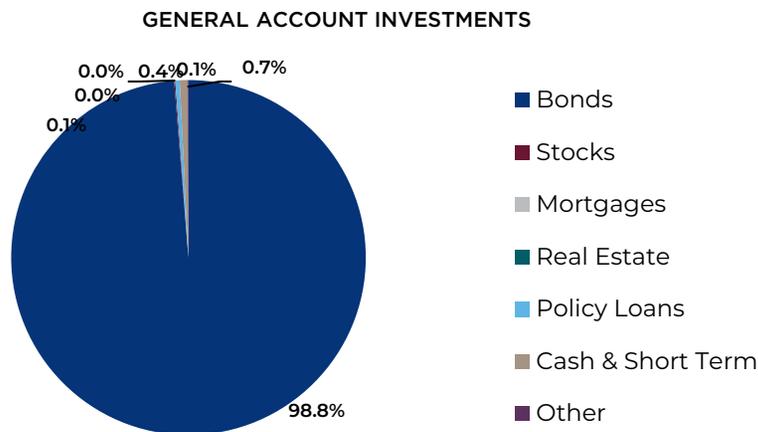
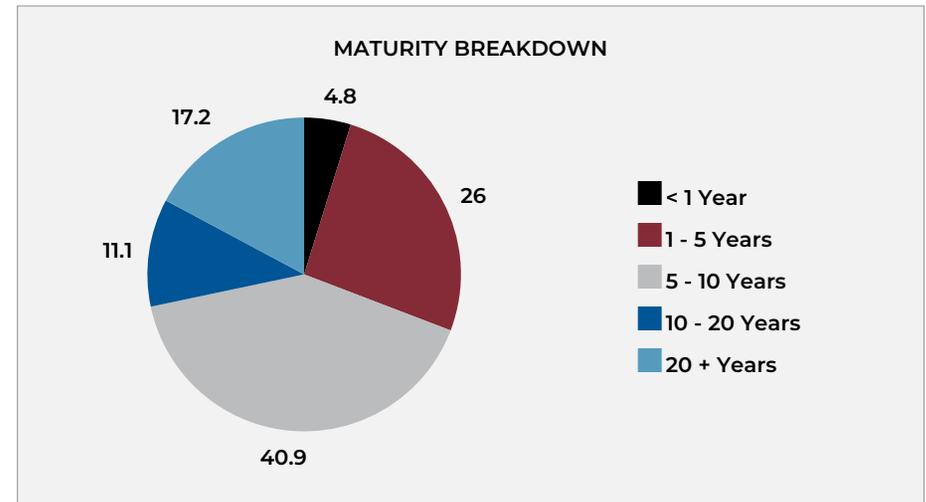
LIQUIDITY PROVISIONS

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

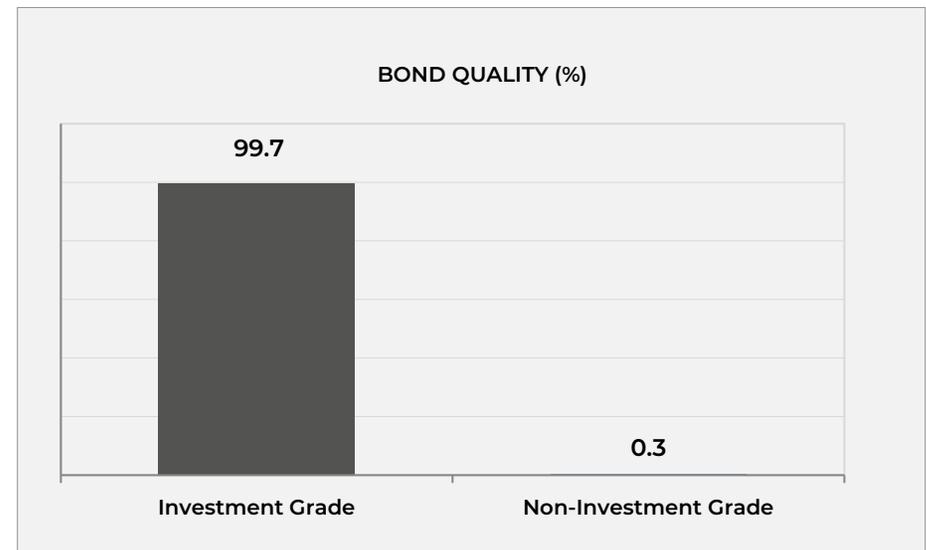
Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted 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)	97

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.

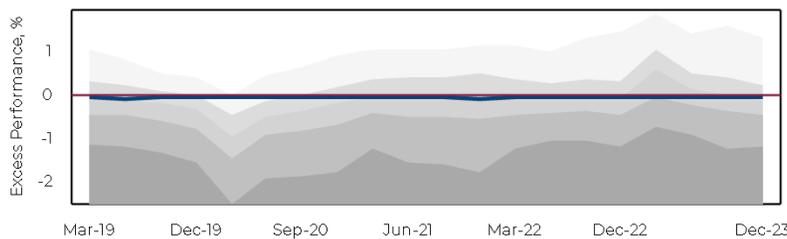
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Bond Market Index Adm	6.69	5.70	-3.36	1.11	1.79	-13.16	-1.67	7.72	8.71	-0.03
Blmbg. U.S. Aggregate Float Adjusted	6.72	5.60	-3.33	1.17	1.83	-13.07	-1.58	7.75	8.87	-0.08
Intermediate Core Bond Median	6.69	5.59	-3.45	1.06	1.69	-13.46	-1.56	7.85	8.42	-0.43
Rank (%)	52	44	41	46	39	35	56	56	35	30
Population	428	428	412	396	352	427	430	432	450	451

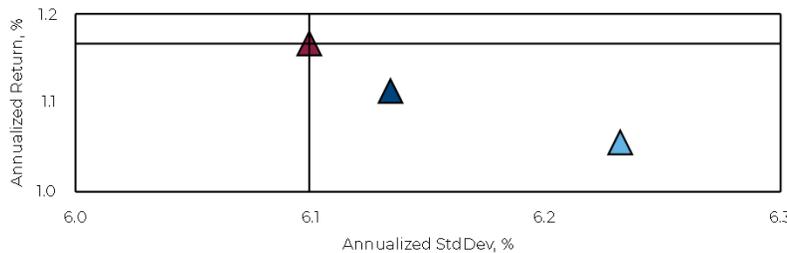
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Bond Market Index Adm	-0.09	-0.06	1.00	1.00	100.30	101.07	-0.21
Blmbg. U.S. Aggregate Float Adjusted	-0.09	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.10	-0.11	1.01	0.97	101.22	101.84	-0.08

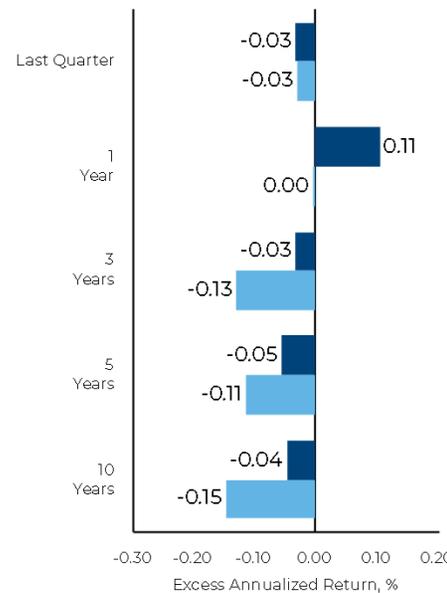
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	VBTLX
Portfolio Manager	Barrickman, J
Portfolio Assets	\$95,981 Million
PM Tenure	10 Years 10 Months
Net Expense(%)	0.05 %
Fund Inception	2001
Category Expense Median	0.54
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.32 %
Number of Holdings	17912
Turnover	40.00 %
Avg. Effective Duration	6.30 Years
SEC Yield	4.32 %

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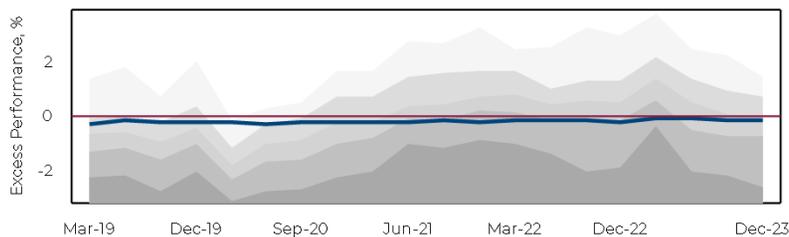
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Bd Idx Admiral™	6.45	8.78	-2.52	0.87	2.39	-12.92	-2.22	4.54	7.88	2.93
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	6.38	8.75	-2.42	1.02	2.59	-12.72	-2.10	4.75	8.06	3.16
Global Bond-USD Hedged Median	6.60	7.94	-2.43	1.38	2.25	-12.34	-1.74	6.36	8.60	0.06
Rank (%)	64	28	53	78	31	62	65	85	69	3
Population	120	120	115	99	77	126	124	117	112	109

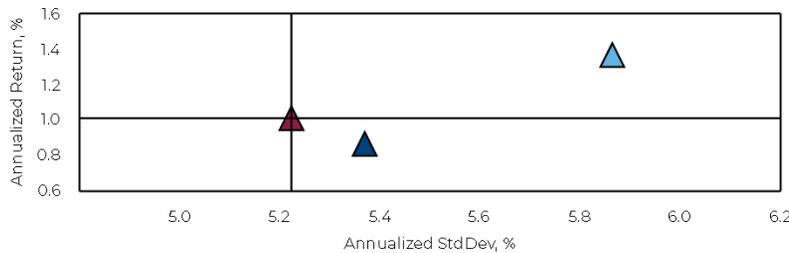
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Bd Idx Admiral™	-0.16	-0.16	1.03	1.00	100.34	102.45	-0.37
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	-0.14	0.00	1.00	1.00	100.00	100.00	-
Global Bond-USD Hedged Median	-0.04	0.41	1.04	0.85	104.06	99.79	0.15

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year

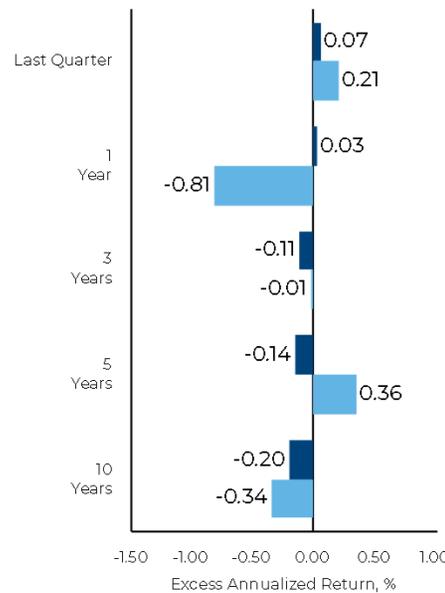


INVESTMENT PROFILE

Ticker	VTABX
Portfolio Manager	Barrickman,J/Talone,T
Portfolio Assets	\$23,700 Million
PM Tenure	10 Years 7 Months
Net Expense(%)	0.11 %
Fund Inception	2013
Category Expense Median	0.66
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	3.04 %
Number of Holdings	7179
Turnover	29.00 %
Avg. Effective Duration	7.19 Years
SEC Yield	3.17 %



▲ 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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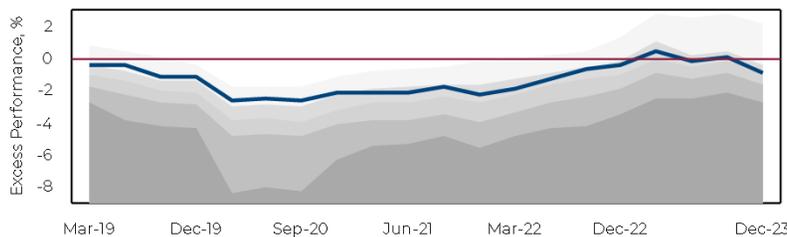
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
TIAA-CREF Lifecycle Retire Income Instl	7.12	10.81	1.26	5.87	4.77	-12.51	7.08	11.10	15.30	-3.84
40% S&P 500, 60% Bloomberg Agg	8.77	13.52	2.04	7.06	6.05	-14.76	9.81	12.53	17.62	-1.47
Moderately Conservative Allocation Median	7.92	10.35	1.11	5.27	4.22	-13.28	7.86	8.82	14.85	-4.36
Rank (%)	85	38	42	31	23	38	69	23	40	34
Population	450	450	443	433	376	457	461	477	519	554

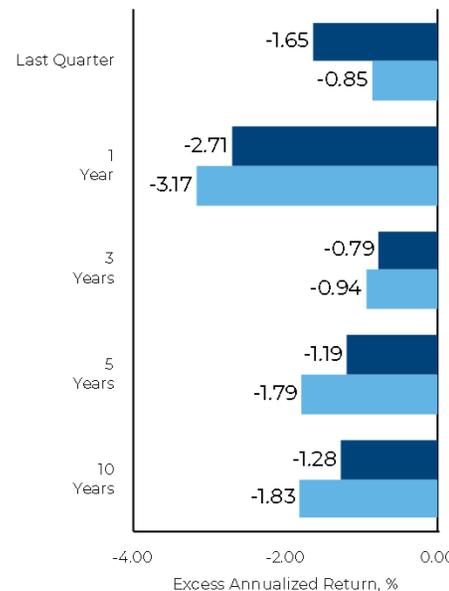
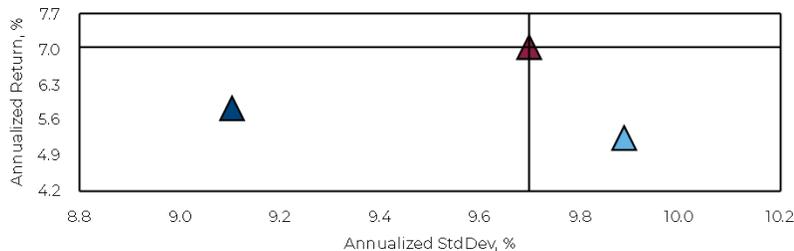
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TIAA-CREF Lifecycle Retire Income Instl	0.47	-0.55	0.91	0.95	90.00	94.29	-0.52
40% S&P 500, 60% Bloomberg Agg	0.56	0.00	1.00	1.00	100.00	100.00	-
Moderately Conservative Allocation Median	0.39	-1.28	0.97	0.93	92.31	103.26	-0.58

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	TLRIX
Portfolio Manager	Cunniff,J/Sedmak,S
Portfolio Assets	\$172 Million
PM Tenure	16 Years 1 Month
Net Expense(%)	0.37 %
Fund Inception	2007
Category Expense Median	0.87
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	78.58 %
Number of Holdings	22
Turnover	19.00 %
Avg. Market Cap	\$99,348 Million
Dividend Yield	2.21 %

▲ 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

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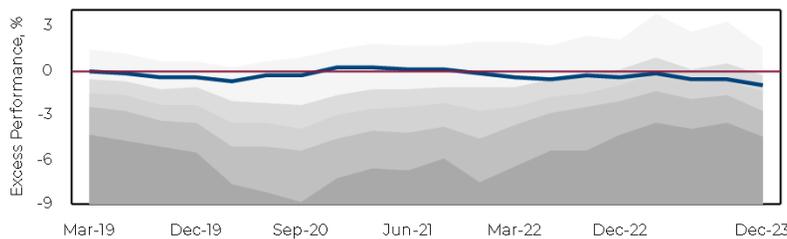
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Balanced Index Adm	9.96	17.58	3.73	9.61	7.73	-16.90	14.22	16.40	21.79	-2.86
60% S&P 500, 40% Bloomberg Agg	9.74	17.67	4.71	9.98	8.09	-15.79	15.86	14.73	22.18	-2.35
Moderate Allocation Median	9.17	13.64	3.32	8.06	5.94	-14.98	13.11	12.39	19.33	-5.92
Rank (%)	14	13	42	17	12	83	36	15	17	9
Population	745	745	717	699	608	758	762	768	800	826

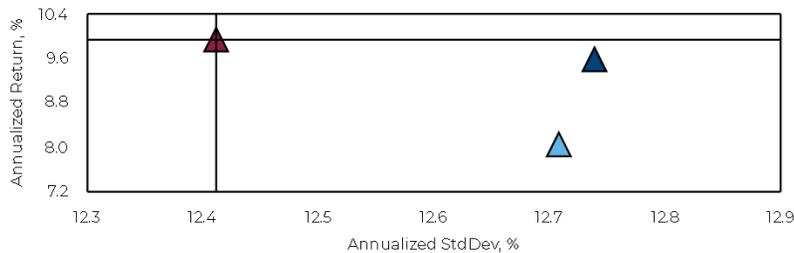
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Balanced Index Adm	0.64	-0.54	1.02	0.99	99.94	102.18	-0.31
60% S&P 500, 40% Bloomberg Agg	0.68	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.53	-1.40	0.99	0.95	94.95	102.75	-0.56

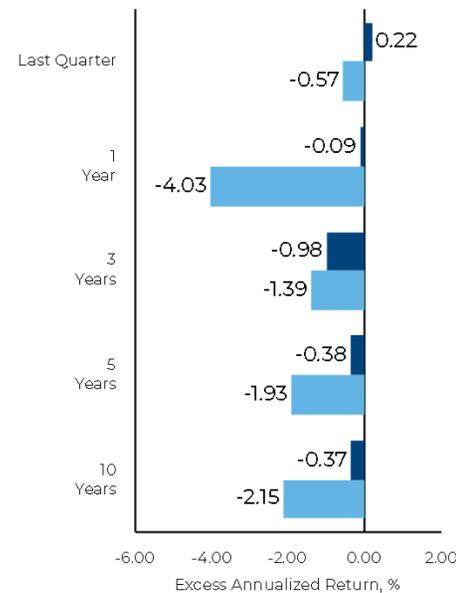
Rolling 3 Year Annualized Excess Return



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	\$40,403 Million
PM Tenure	10 Years 10 Months
Net Expense(%)	0.07 %
Fund Inception	2000
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.62 %
Number of Holdings	15729
Turnover	19.00 %
Avg. Market Cap	\$146,657 Million
Dividend Yield	1.65 %
Avg. Effective Duration	6.30 Years
SEC Yield	2.69 %

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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

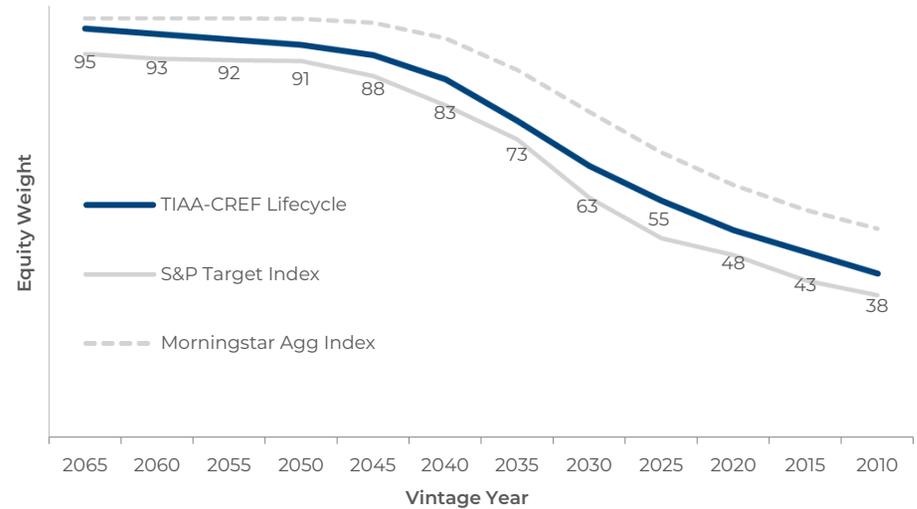
The TIAA CREF Lifecycle portfolios are constructed to achieve favorable retirement outcomes over time horizons and circumstances that broadly represent the investors of the funds. Reflecting this goal, TIAA models their portfolios to consider a large range of assumptions and focus not just on average 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:	\$34,111	Manager Tenure:	17.83 Yrs (longest)
Manager Name:	Cunniff, Sedmak	Expense Range:	0.37% - 0.70%
Avg # of Holdings:	19	Investment Structure:	Mutual Fund

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. 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.

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

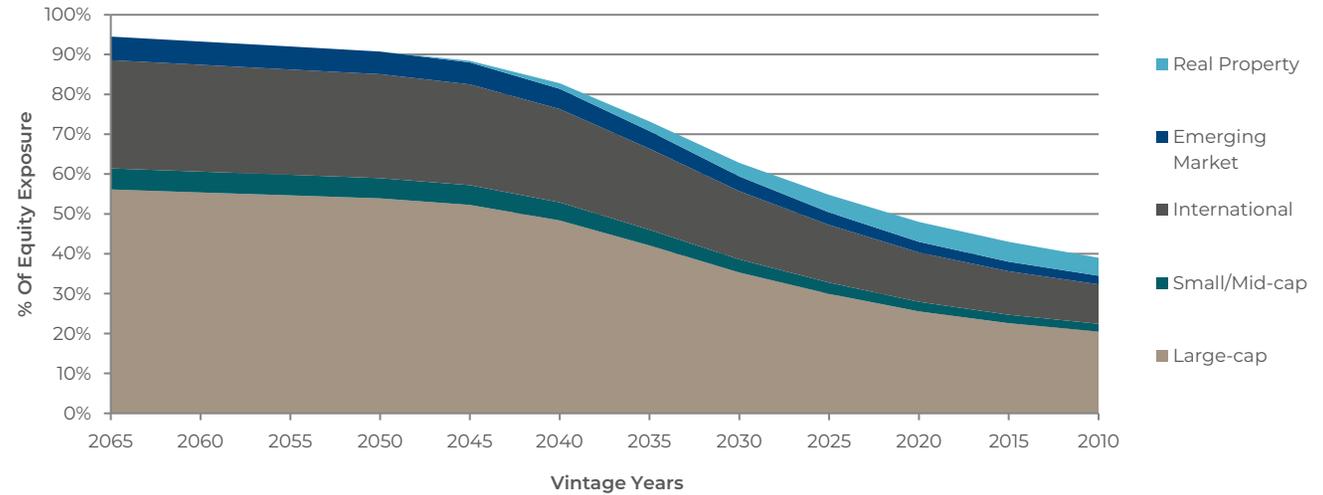
The equity exposure within TIAA CREF Lifecycle target date funds is well diversified between domestic and international equities. TIAA maintains a 65/35 split between domestic and international, with the 35% in international also encompassing an exposure to emerging market equities. As a participant gets closer to retirement, the mix of fixed income securities gradually transitions from more aggressive funds to a more conservative mix.



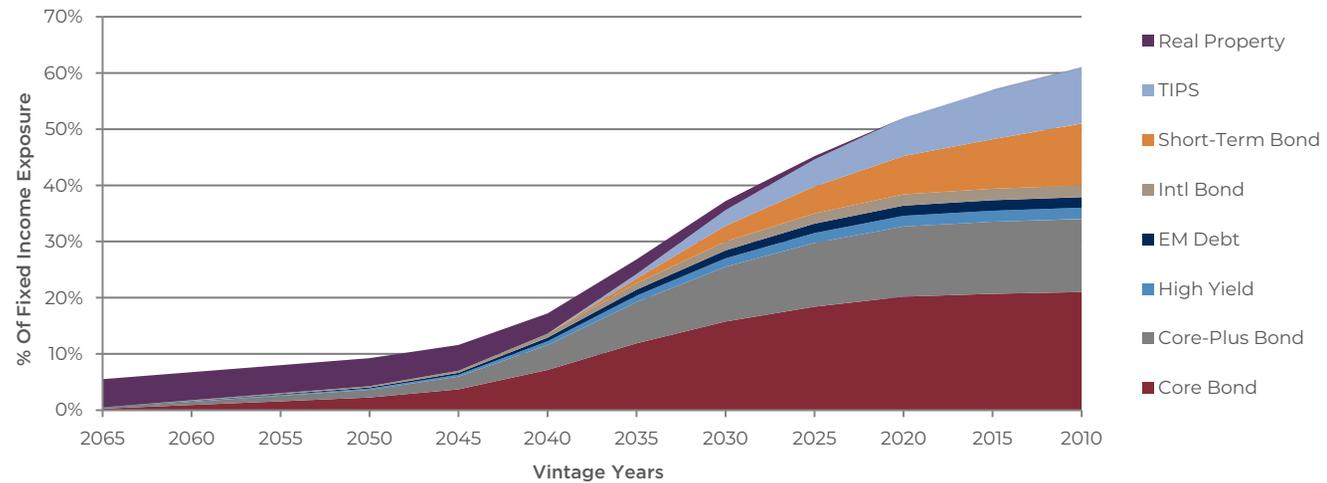
Material Changes to the Series

- 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.

Equity Exposure



Fixed Income Exposure



*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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TARGET DATE ANALYSIS

Period Ending 12.31.23 | Q4 '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	1.01	-0.06	101.98	103.96	1.07	0.48	107.11	107.53
S&P Target Date 2010 Index	1.00	-0.03	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2000-2010 Median	1.00	-0.07	99.72	105.16	1.01	0.42	101.64	103.92
TIAA-CREF Lifecycle 2015 Institutional	0.99	-0.04	99.20	102.77	1.05	0.49	104.75	105.22
S&P Target Date 2015 Index	1.00	0.01	100.00	100.00	1.00	0.49	100.00	100.00
Target Date 2015 Median	1.04	-0.04	102.23	109.08	1.04	0.45	102.58	106.68
TIAA-CREF Lifecycle 2020 Institutional	0.98	0.00	98.57	101.87	1.04	0.50	104.61	103.96
S&P Target Date 2020 Index	1.00	0.05	100.00	100.00	1.00	0.49	100.00	100.00
Target Date 2020 Median	1.03	-0.01	102.66	105.69	1.04	0.47	103.00	104.47
TIAA-CREF Lifecycle 2025 Institutional	1.00	0.05	99.63	104.34	1.04	0.53	103.74	104.17
S&P Target Date 2025 Index	1.00	0.11	100.00	100.00	1.00	0.53	100.00	100.00
Target Date 2025 Median	1.03	0.02	101.72	107.12	1.02	0.48	101.63	104.72
TIAA-CREF Lifecycle 2030 Institutional	0.98	0.10	97.19	102.73	1.01	0.55	101.28	101.52
S&P Target Date 2030 Index	1.00	0.18	100.00	100.00	1.00	0.55	100.00	100.00
Target Date 2030 Median	1.04	0.09	100.79	107.90	1.03	0.52	101.48	104.33
TIAA-CREF Lifecycle 2035 Institutional	0.96	0.15	95.27	100.74	0.99	0.57	99.38	99.39
S&P Target Date 2035 Index	1.00	0.24	100.00	100.00	1.00	0.57	100.00	100.00
Target Date 2035 Median	1.02	0.16	99.77	105.14	1.01	0.55	100.02	101.83
TIAA-CREF Lifecycle 2040 Institutional	0.97	0.21	96.25	100.95	1.00	0.59	100.65	100.35
S&P Target Date 2040 Index	1.00	0.28	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2040 Median	1.02	0.21	100.18	105.15	1.01	0.57	100.65	102.45
TIAA-CREF Lifecycle 2045 Institutional	0.99	0.24	98.30	102.86	1.02	0.60	103.49	103.27
S&P Target Date 2045 Index	1.00	0.30	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2045 Median	1.02	0.24	100.81	105.62	1.03	0.58	101.90	103.22
TIAA-CREF Lifecycle 2050 Institutional	0.99	0.25	98.69	103.40	1.02	0.60	103.32	103.25
S&P Target Date 2050 Index	1.00	0.31	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2050 Median	1.01	0.25	99.44	104.68	1.02	0.59	101.34	102.48

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TARGET DATE ANALYSIS

Period Ending 12.31.23 | Q4 '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	1.00	0.25	99.25	104.01	1.02	0.60	103.57	103.51
S&P Target Date 2055 Index	1.00	0.31	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2055 Median	1.02	0.25	99.83	105.59	1.02	0.59	101.82	102.54
TIAA-CREF Lifecycle 2060 Institutional	1.00	0.25	99.93	104.35	1.03	0.61	104.26	104.05
S&P Target Date 2060 Index	1.00	0.31	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2060 Median	1.01	0.25	99.54	104.65	1.01	0.59	101.38	101.87
TIAA-CREF Lifecycle 2065 Institutional	1.00	0.27	100.41	104.54	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.32	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2065 Median	1.02	0.24	99.81	105.81	1.04	0.60	104.59	105.08

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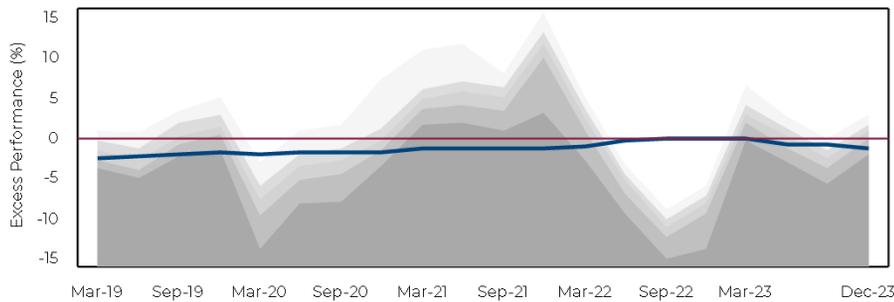
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
TIAA Real Estate Account	-4.88	-13.62	3.28	2.88	4.87	8.19	17.87	-0.84	5.51	4.79
NCREIF Property Index	-3.02	-7.94	4.57	4.33	6.80	5.52	17.70	1.60	6.42	6.72
NCREIF ODCE Index	-4.83	-12.02	4.92	4.25	7.28	7.46	22.18	1.18	5.34	8.35

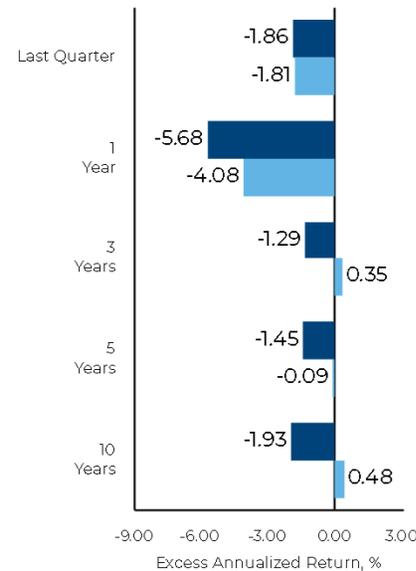
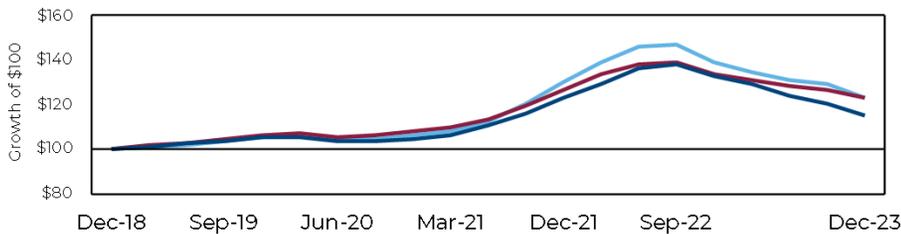
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TIAA Real Estate Account	0.17	-2.08	1.17	0.94	99.62	152.34	-0.76
NCREIF Property Index	0.42	0.00	1.00	1.00	100.00	100.00	-
NCREIF ODCE Index	0.32	-1.54	1.36	0.99	119.07	150.78	0.02

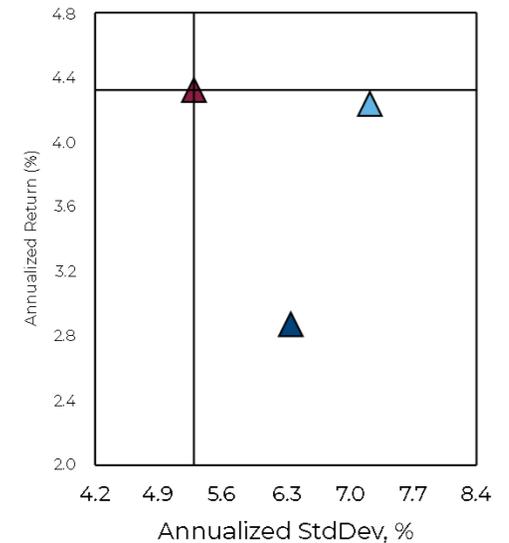
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ TIAA Real Estate Account
■ NCREIF ODCE Index

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

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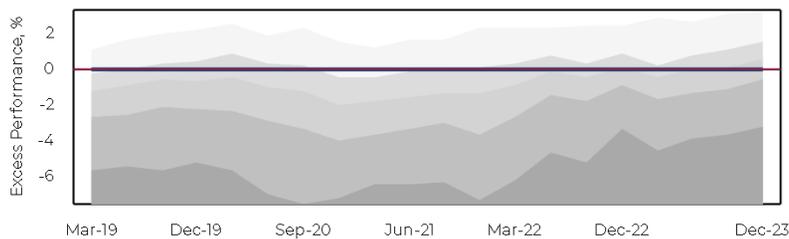
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Stock Mkt Idx Adm	12.16	26.01	8.43	15.07	11.43	-19.53	25.71	20.99	30.80	-5.17
CRSP U.S. Total Market TR Index	12.14	25.98	8.44	15.08	11.44	-19.49	25.72	20.99	30.84	-5.17
Large Blend Median	11.64	24.39	8.92	14.44	10.71	-18.15	26.68	17.20	29.78	-5.65
Rank (%)	28	31	63	35	29	77	61	18	38	41
Population	1,169	1,169	1,118	1,080	972	1,174	1,187	1,220	1,264	1,296

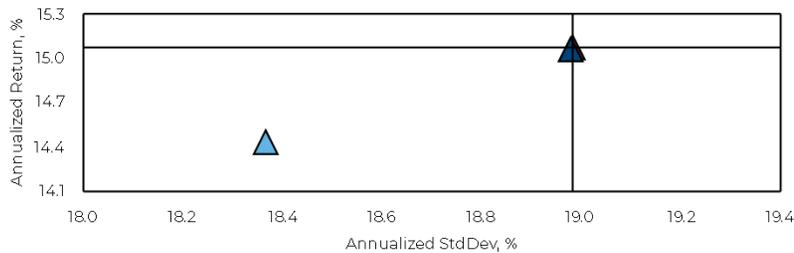
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Stock Mkt Idx Adm	0.74	-0.01	1.00	1.00	99.97	100.00	-0.39
CRSP U.S. Total Market TR Index	0.74	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.73	0.14	0.96	0.97	96.84	97.19	-0.22

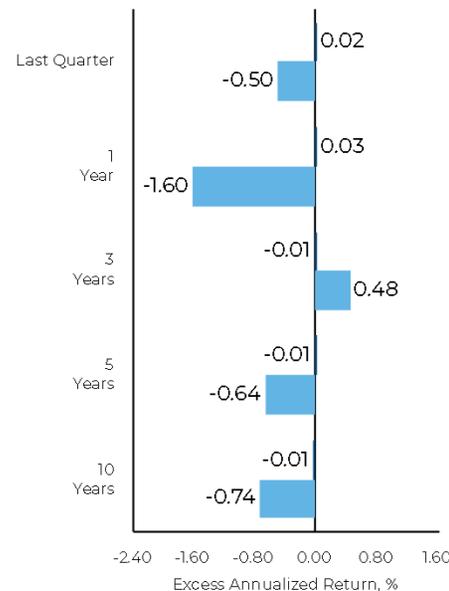
Rolling 3 Year Annualized Excess Return



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	\$323,911 Million
PM Tenure	29 Years
Net Expense(%)	0.04 %
Fund Inception	2000
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.24 %
Number of Holdings	3765
Turnover	3.00 %
Avg. Market Cap	\$146,740 Million
Dividend Yield	1.65 %

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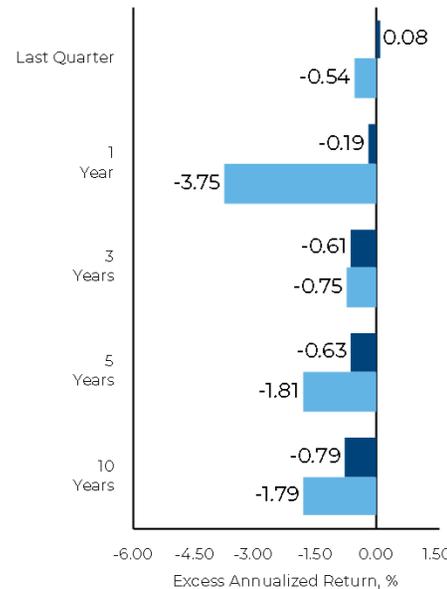
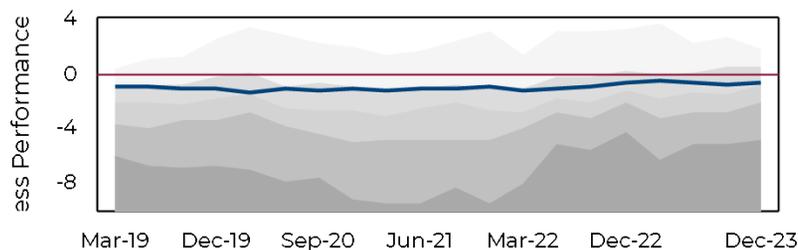
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
CREF Stock R1	11.36	22.10	5.65	12.02	8.38	-18.62	18.67	17.64	27.13	-9.86
CREF Stock Benchmark	11.28	22.29	6.26	12.64	9.17	-18.17	19.90	17.93	28.17	-8.11
Global Large-Stock Blend Median	10.74	18.54	5.51	10.83	7.39	-17.43	18.08	14.15	26.06	-9.99
Rank (%)	28	23	47	28	16	67	42	18	37	47
Population	334	334	321	305	241	335	351	347	337	327

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Stock R1	0.61	-0.66	1.01	1.00	99.69	102.12	-0.58
CREF Stock Benchmark	0.64	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Blend Median	0.57	-0.86	0.97	0.95	95.96	99.47	-0.46

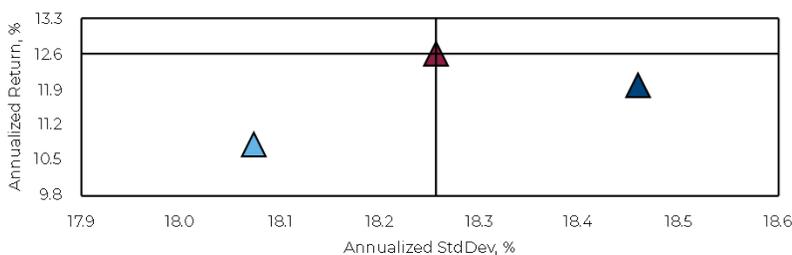
Rolling 3 Year Annualized Excess Return



INVESTMENT PROFILE

CUSIP	194408803
Portfolio Manager	Chalupnik,D/Cunniff, J/Malik,S
Portfolio Assets	\$13,543 Million
PM Tenure	15 Years 7 Months
Net Expense(%)	0.49 %
Fund Inception	2015
Category Expense Median	1.10
Subadvisor	-

Performance vs Risk 5 Year



HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.02 %
Number of Holdings	8430
Turnover	41.00 %
Avg. Market Cap	\$91,462 Million
Dividend Yield	2.19 %
Avg. Effective Duration	-
SEC Yield	-

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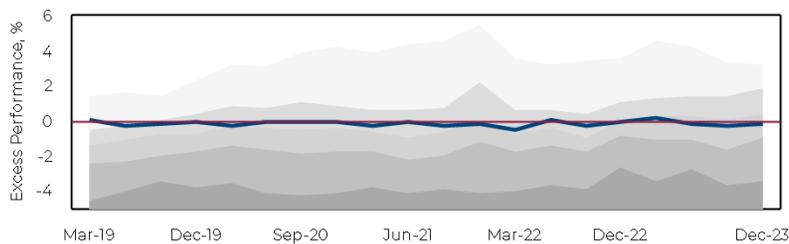
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Stock Index Admiral	9.93	15.48	1.76	7.33	4.09	-16.01	8.62	11.28	21.51	-14.43
FTSE Global ex USA All Cap Index (Net)	9.77	15.79	1.88	7.46	4.20	-16.10	8.84	11.24	21.80	-14.61
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	49	62	61	64	43	52	64	41	60	39
Population	653	653	631	606	492	678	709	747	755	751

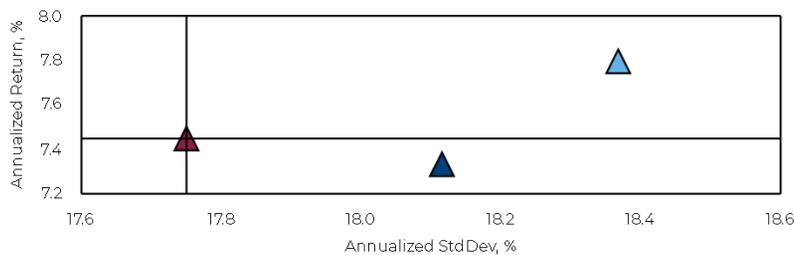
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.38	-0.17	1.01	0.99	101.93	103.00	-0.02
FTSE Global ex USA All Cap Index (Net)	0.39	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.40	0.37	1.01	0.95	103.43	103.13	0.10

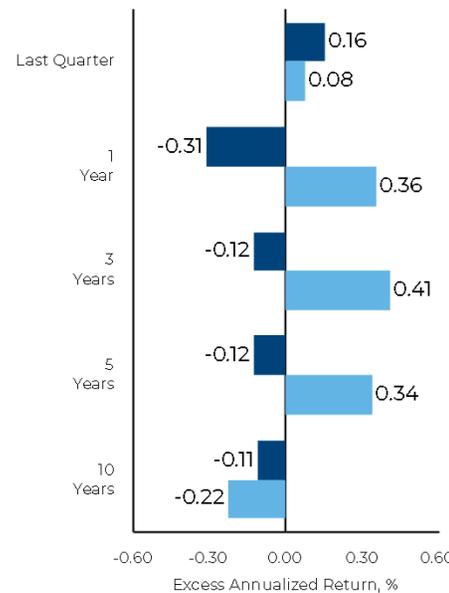
Rolling 3 Year Annualized Excess Return



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	\$69,670 Million
PM Tenure	15 Years 4 Months
Net Expense(%)	0.11 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.41 %
Number of Holdings	8569
Turnover	4.00 %
Avg. Market Cap	\$27,654 Million
Dividend Yield	3.63 %

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



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>Justin Cohen, CPFA Financial Advisor Relationship Manager Justin.Cohen@captrust.com</p>	<p>Account Role: Consultant Our Consultants have responsibility for client project management, client meetings, report preparation, and presentation. Projects involve the establishment of investment policies and objectives, asset allocation modeling, investment manager analyses and searches, fee analysis, performance evaluation, and other specialized projects. In addition, they will provide comprehensive written investment option and plan reviews, as well as monitor overall results and service delivery to ensure complete satisfaction.</p>
<p>Maxwell M. Gates Senior Client Management Associate 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>
<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>



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 style="text-align: center;">  MARKED FOR REVIEW </p> <p style="text-align: center;"> The following categories of the Investment Policy Monitor appear “Marked For Review” when: </p> <p>CAPTRUST’s Investment Policy Monitoring Methodology</p> <p>The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.</p> <p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p>captrust.com/investmentmonitoring</p>	<p>3/5 Year Risk- adjusted Performance</p> <p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Performance vs. Peers</p> <p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Style</p> <p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p>3/5 Year Confidence</p> <p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p> <p>Glidepath Assessment</p> <p>% of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.</p> <p>Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.</p>	<p>Fund Management</p> <p>A significant disruption to the investment option’s management team has been discovered.</p> <p>Fund Family</p> <p>A significant disruption to the investment option’s parent company has been discovered.</p> <p>Portfolio Construction</p> <p>The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p>Underlying Investment Vehicles</p> <p>The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p>



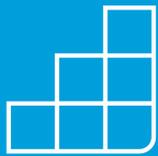
See the benefits of RetirePlus[®] at Kalamazoo Valley Community College

January 2024



Why TIAA RetirePlus?

Let's explore how you can help employees reimagine the possibilities of their retirement.



Build value
beyond your
default investment
option



Create opportunity
for better risk-based
asset allocation

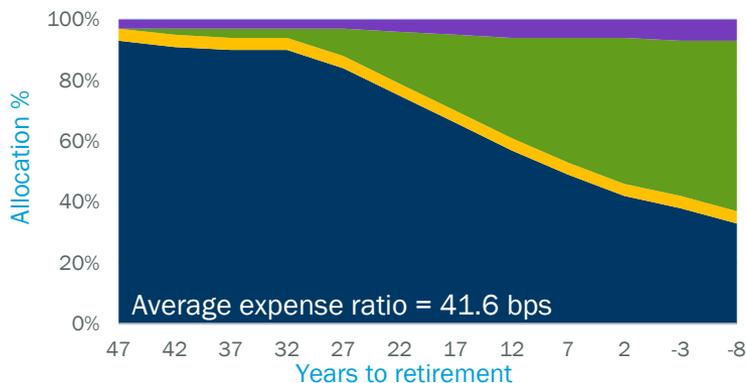


Instill confidence
with guaranteed
income for life

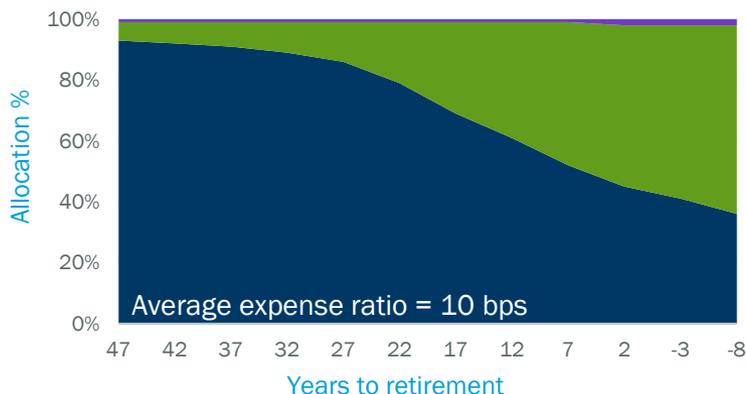
Diversify your default

Custom models offer more diversified portfolios across all ages with improved downside protection¹ leading up to retirement.

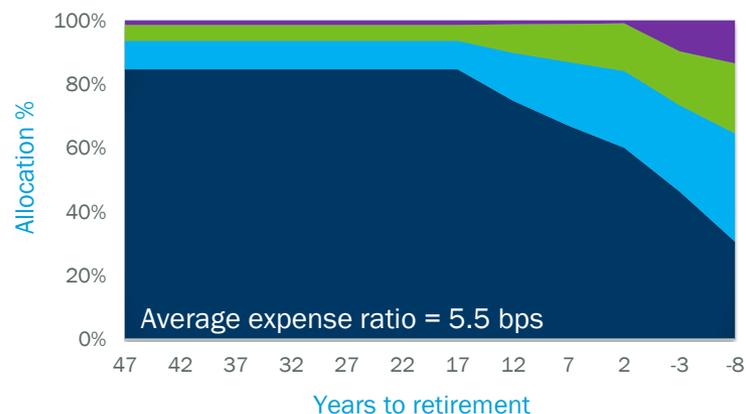
TIAA-CREF Lifecycle Glidepath



TIAA-CREF Lifecycle Index Glidepath



RetirePlus® Glidepath²



Equity Guaranteed Fixed Money Market

1. "Downside protection" is an accepted industry term that defines a strategy of adjusting a portfolio's market exposure to limit the impact of potential losses from market downturns. It is not meant to imply that there can be no loss of principal. Past performance does not guarantee future results.
2. See appendix for fund mapping and expense ratio breakdown. Excludes any fees for the custom default service.
3. Calculations on this page are based on a sample population which were evenly distributed across the years to retirement shown above.

Provide more value by lowering costs



87%

decrease in your
default's expense ratio¹

Could create an average
expense ratio decrease of

35.9 bps

assuming full plan
re-enrollment

Or \$649 per year

86%

decrease²

1. See appendix for fund mapping and expense ratio breakdown. Excludes any fees for the custom default service.

2. If we assume full re-enrollment of 211 active participants, average investment fees decrease by 86% from \$758 per participant to \$109. The average investment basis point fee as of December 31, 2023, was 41.9 bps versus 6 bps, assuming full-plan re-enrollment into RetirePlus®.

Provide an opportunity improved risk/return especially as participants approach retirement

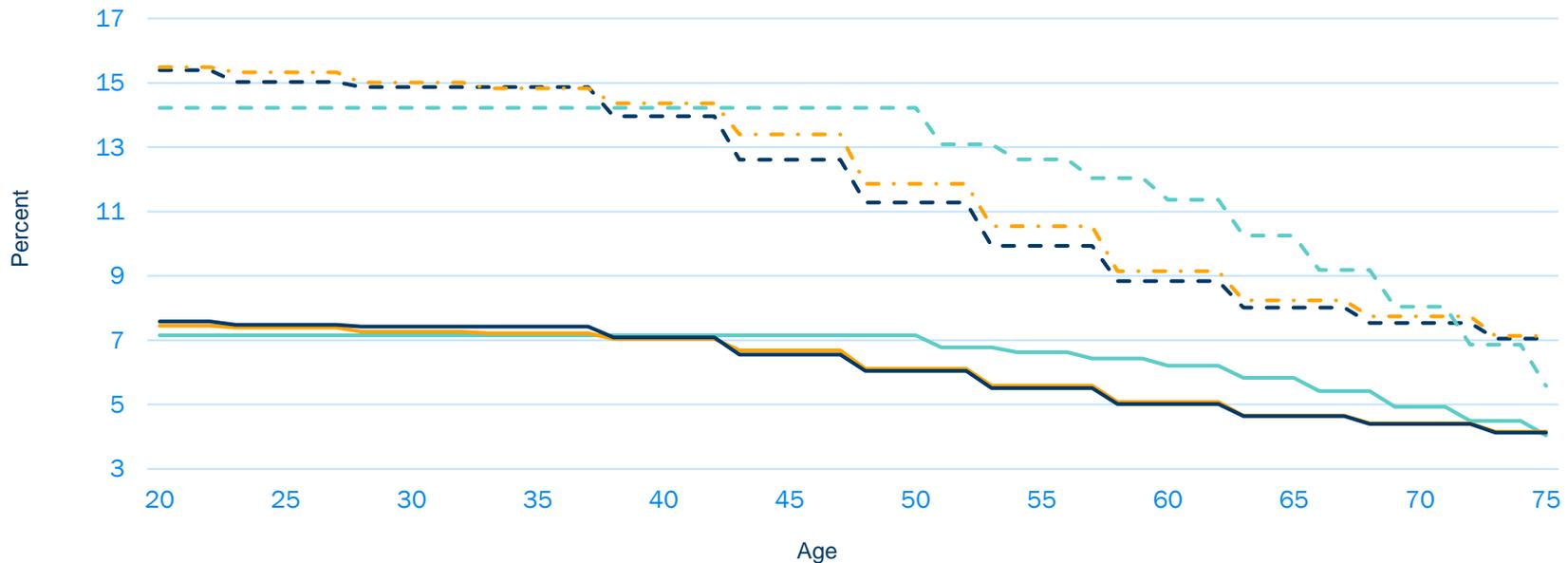
TIAA-CREF Lifecycle TDF vs. RetirePlus risk/return comparison

Average expected risk

- TIAA-CREF Lifecycle TDF = 11.64%
- .- TIAA-CREF Lifecycle Index TDF = 11.97%
- .- RetirePlus = 12.44%

Average expected return

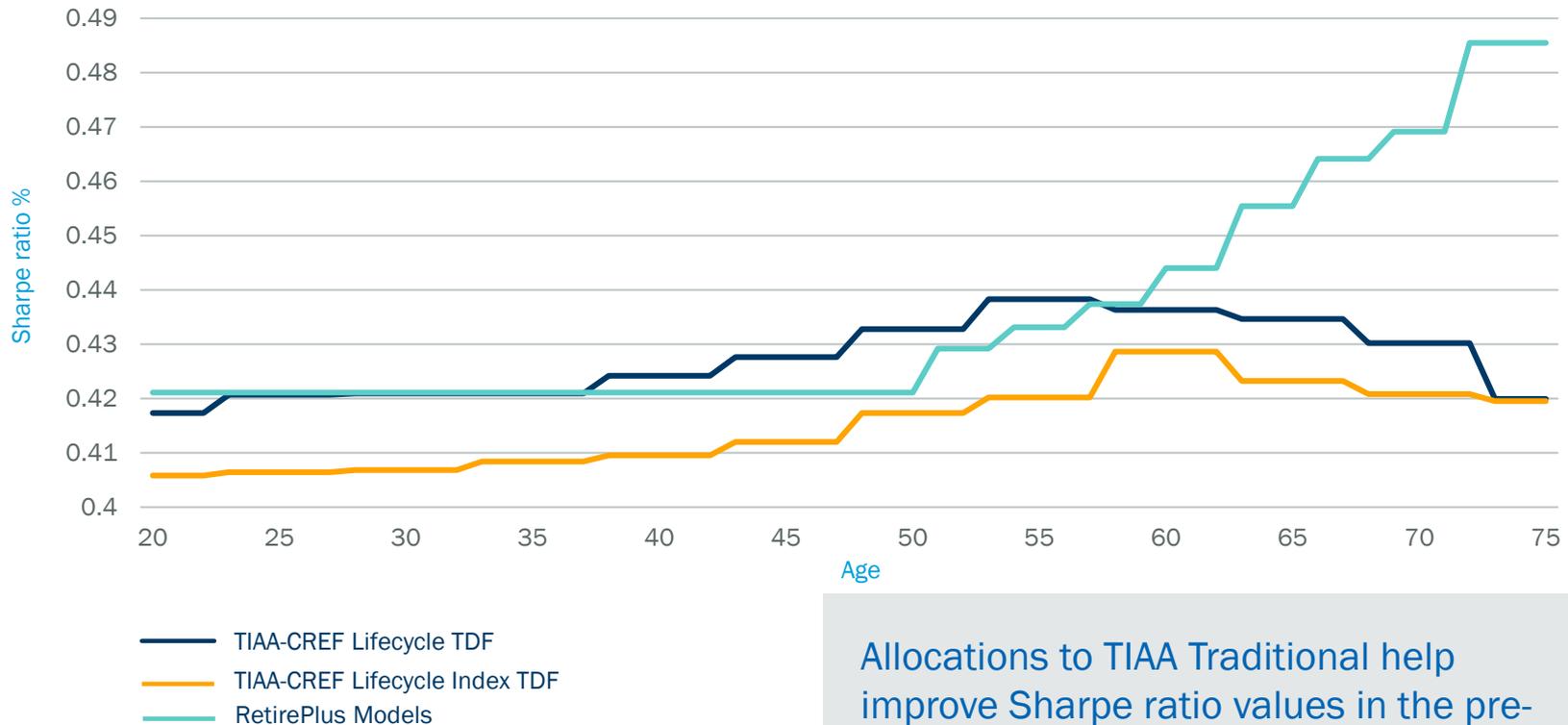
- TIAA-CREF Lifecycle TDF = 6.12%
- TIAA-CREF Lifecycle Index TDF = 6.11%
- RetirePlus = 6.53%



Calculations on this page are based on a sample population which were evenly distributed across the age of participants shown above. Chart represents sample participants 100% invested in TIAA-CREF Lifecycle TDF as of December 31, 2023, compared to sample participants 100% invested in RetirePlus models. Expected returns and standard deviations are provided by Morningstar. Decomposition of mutual funds to underlying asset categories derived from Morningstar provided data. Expected risk (individual portfolio variance) formula: $\sigma^2(\text{port}) = \sum \sum w(i)w(j)\sigma(i)\sigma(j)\rho(i,j)$. Expected return (individual portfolio return) formula: $R_p = \sum_{i=1}^n w_i R_i$ Where $\sum_{i=1}^n w_i = 1$. See appendix for Morningstar's Capital Market Assumptions.

Optimize Sharpe ratios near retirement with RetirePlus

The Sharpe ratio compares returns relative to excess risk. Generally, higher Sharpe ratio values offer a more attractive risk-adjusted return.



Allocations to TIAA Traditional help improve Sharpe ratio values in the pre-retirement phase.

Calculations on this page are based on a sample population which were evenly distributed across the age of participants shown above. Chart represents sample participants 100% invested in TIAA-CREF Lifecycle TDF as of December 31, 2023, compared to sample participants 100% invested in RetirePlus models. Expected returns and standard deviations used in the Sharpe ratio calculation are provided by Morningstar. Decomposition of investment funds to underlying asset categories derived from Morningstar-provided data. Sharpe ratio (individual portfolio ratio) formula: $S(x) = (r_x - r_f) / \text{StdDev}(r_x)$. The Sharpe ratio measures the difference between the return on an investment and a risk-free return.

Enhance potential with a paycheck for life

Long-term contributors to TIAA Traditional have the potential to receive higher levels of guaranteed lifetime income in retirement¹

Income replacement ratio comparison

Current Investment Strategy

Systematic withdrawal only at retirement



RetirePlus

Systematic withdrawal only at retirement



30% annuitization and 70% systematic withdrawal at retirement



Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. This analysis compares behaviors and outcomes for 211 active participants at Kalamazoo Valley Community College as of December 31, 2023. Average salary is \$96,629.

1. We assume a long-term payout rate of 8% when annuitizing out of for TIAA Traditional and 4% systematic withdrawal. Projected average balance at retirement based on current strategy is \$649,364 compared to \$663,569 for RetirePlus models. Actual long-term payout rates for participants aged 67 is 9.9% selecting a single life annuity with ten-year guarantee retiring 12/31/2023 with first annuity payment on 1/1/2024, using TIAA's dividend mortality and Standard payout annuity.
2. This analysis uses estimated compensation.

Redefine retirement with a compelling guarantee

100% of employees have potential for higher guaranteed income with RetirePlus Pro vs. 22% with the current investment strategy assuming full re-enrollment

10%

projected average
increase in income
replacement ratio

22%

more guaranteed
lifetime income
(\$664 per month)

4x

increase in employees
with access to higher
levels of guaranteed
income for life

This analysis uses estimated compensation.

Bolster security while improving flexibility

Converting accumulated assets into guaranteed annuity payments at retirement not only provides employees with reliable income, it can also give them more flexibility in retirement.



Increase

guaranteed lifetime
income to 54%¹



Reduce

systematic withdrawal
rate from 4% to 2.6%²



Grow

potential estate
value to \$199k

This analysis represents average projected benefits for 211 active participants at Kalamazoo Valley Community College as of December 31, 2023. We assume long-term payout rate of 8% for TIAA Traditional and 4% for systematic withdrawal. Average annual retirement income benefit of annuitizing \$7,963 is used to reduce systematic withdrawal rate, or systematic withdrawal amount when calculating potential increase in estate value.

1. Excludes Social Security.
2. New systematic withdrawal rate comparing 100% systematic withdrawal at 4% compared to annuitization of assets at 30%. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.
3. This analysis uses estimated compensation.

SUMMARY

Harness the benefits of a reimagined retirement plan

What's possible with RetirePlus?

Build value

87%

decrease in average expense ratio in your default investment solution

4x

increase in percentage of employees with access to higher levels of guaranteed lifetime income

Create opportunity

100%

of defaulted employees in the model have potential for an improved risk-adjusted return¹

.46

estimated Sharpe ratio at age 65 vs. .43 for current investment strategy²

Instill confidence

22%

average increase in annual retirement income (\$664/month more)

10%

average projected increase in income replacement ratio

2.6%

withdrawal rate on non-annuitized assets

This analysis assumes full re-enrollment of 211 active participants in Kalamazoo Valley Community College into RetirePlus Model Portfolios as of December 31, 2023.

1. This assumes re-enrollment of 123 active participants 100% invested in TIAA-CREF Lifecycle TDF into RetirePlus Model Portfolios as of December 31, 2023. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.
2. Expected returns and standard deviations used in the Sharpe ratio calculation are provided by Morningstar. Decomposition of investment funds to underlying asset categories derived from Morningstar-provided data. Sharpe ratio (individual portfolio ratio) formula: $S(x)=(rx-Rf)/StdDev(rx)$. The Sharpe ratio measures the difference between the return on an investment and a risk-free return. This is based on a sample population.
3. This analysis uses estimated compensation.

A graphic consisting of a light blue rounded rectangle with a darker blue tab on its top right side, set against a dark blue background. The word "Appendix" is centered within the light blue area.

Appendix

Glidepath details

TIAA-CREF Lifecycle TDF

Age	TDF	Equity	Real Estate	Guaranteed	Fixed	Money Market	TDF BPS
20	TIAA-CREF Lifecycle 2065 Institutional	93.0%	4.0%	0.0%	0.0%	3.0%	45.0
25	TIAA-CREF Lifecycle 2060 Institutional	91.0%	4.0%	0.0%	2.0%	3.0%	45.0
30	TIAA-CREF Lifecycle 2055 Institutional	90.0%	4.0%	0.0%	3.0%	3.0%	45.0
35	TIAA-CREF Lifecycle 2050 Institutional	90.0%	4.0%	0.0%	3.0%	3.0%	45.0
40	TIAA-CREF Lifecycle 2045 Institutional	84.0%	4.0%	0.0%	9.0%	3.0%	45.0
45	TIAA-CREF Lifecycle 2040 Institutional	75.0%	4.0%	0.0%	17.0%	4.0%	44.0
50	TIAA-CREF Lifecycle 2035 Institutional	66.0%	4.0%	0.0%	25.0%	5.0%	43.0
55	TIAA-CREF Lifecycle 2030 Institutional	57.0%	4.0%	0.0%	33.0%	6.0%	42.0
60	TIAA-CREF Lifecycle 2025 Institutional	49.0%	4.0%	0.0%	41.0%	6.0%	41.0
65	TIAA-CREF Lifecycle 2020 Institutional	42.0%	4.0%	0.0%	48.0%	6.0%	39.0
70	TIAA-CREF Lifecycle 2015 Institutional	38.0%	4.0%	0.0%	51.0%	7.0%	38.0
75	TIAA-CREF Lifecycle 2010 Institutional	33.0%	4.0%	0.0%	56.0%	7.0%	37.0
						Avg.	41.6

RetirePlus Model Portfolios

RP Model	Equity	Real Estate	Guaranteed	Fixed	Money Market	RP Model BPS
RetirePlus Moderate Yrs to Ret 16+	84.7%	0.0%	9.0%	5.0%	1.4%	6.4
RetirePlus Moderate Yrs to Ret 16+	84.7%	0.0%	9.0%	5.0%	1.4%	6.4
RetirePlus Moderate Yrs to Ret 16+	84.7%	0.0%	9.0%	5.0%	1.4%	6.4
RetirePlus Moderate Yrs to Ret 16+	84.7%	0.0%	9.0%	5.0%	1.4%	6.4
RetirePlus Moderate Yrs to Ret 16+	84.7%	0.0%	9.0%	5.0%	1.4%	6.4
RetirePlus Moderate Yrs to Ret 16+	84.7%	0.0%	9.0%	5.0%	1.4%	6.4
RetirePlus Moderate Yrs to Ret 16+	84.7%	0.0%	9.0%	5.0%	1.4%	6.4
RetirePlus Moderate Yrs to Ret 12-10	74.8%	0.0%	15.0%	9.0%	1.2%	6.0
RetirePlus Moderate Yrs to Ret 6-4	67.0%	0.0%	20.0%	11.9%	1.1%	5.6
RetirePlus Moderate Yrs to Ret 3-1	60.1%	0.0%	24.0%	14.9%	0.9%	5.3
RetirePlus Moderate Yrs Post Ret 3-5	46.4%	0.0%	27.0%	16.9%	9.7%	5.4
RetirePlus Moderate Yrs Post Ret 9+	30.6%	0.0%	34.0%	21.9%	13.5%	5.2
					Avg.	5.5

TIAA-CREF Lifecycle Index TDF

Age	TDF	Equity	Real Estate	Guaranteed	Fixed	Money Market	TDF BPS
20	TIAA-CREF Lifecycle Index 2065 Instl	93.0%	0.0%	0.0%	6.0%	1.0%	10.0
25	TIAA-CREF Lifecycle Index 2060 Instl	92.0%	0.0%	0.0%	7.0%	1.0%	10.0
30	TIAA-CREF Lifecycle Index 2055 Instl	91.0%	0.0%	0.0%	8.0%	1.0%	10.0
35	TIAA-CREF Lifecycle Index 2050 Instl	89.0%	0.0%	0.0%	10.0%	1.0%	10.0
40	TIAA-CREF Lifecycle Index 2045 Instl	86.0%	0.0%	0.0%	13.0%	1.0%	10.0
45	TIAA-CREF Lifecycle Index 2040 Instl	79.0%	0.0%	0.0%	20.0%	1.0%	10.0
50	TIAA-CREF Lifecycle Index 2035 Instl	69.0%	0.0%	0.0%	30.0%	1.0%	10.0
55	TIAA-CREF Lifecycle Index 2030 Instl	61.0%	0.0%	0.0%	38.0%	1.0%	10.0
60	TIAA-CREF Lifecycle Index 2025 Instl	52.0%	0.0%	0.0%	47.0%	1.0%	10.0
65	TIAA-CREF Lifecycle Index 2020 Instl	45.0%	0.0%	0.0%	53.0%	2.0%	10.0
70	TIAA-CREF Lifecycle Index 2015 Instl	41.0%	0.0%	0.0%	57.0%	2.0%	10.0
75	TIAA-CREF Lifecycle Index 2010 Instl	36.0%	0.0%	0.0%	62.0%	2.0%	10.0
						Avg.	10.0

Glidepaths in the target-date fund and custom models are based on Morningstar's evaluation of the actual asset classes held within the funds themselves. Asset class data is consolidated at the super asset class level for representation in the glidepaths. Mstar projections are available for participation age from 20-79, which aligns to information represented in chart above. However, overall glidepath average expense ratio is based on ages 20-85 to insure all glidepaths of the consultant model portfolios are represented. Calculations on this page are based on a sample population which were evenly distributed across all ages shown.

Mapping funds to the models

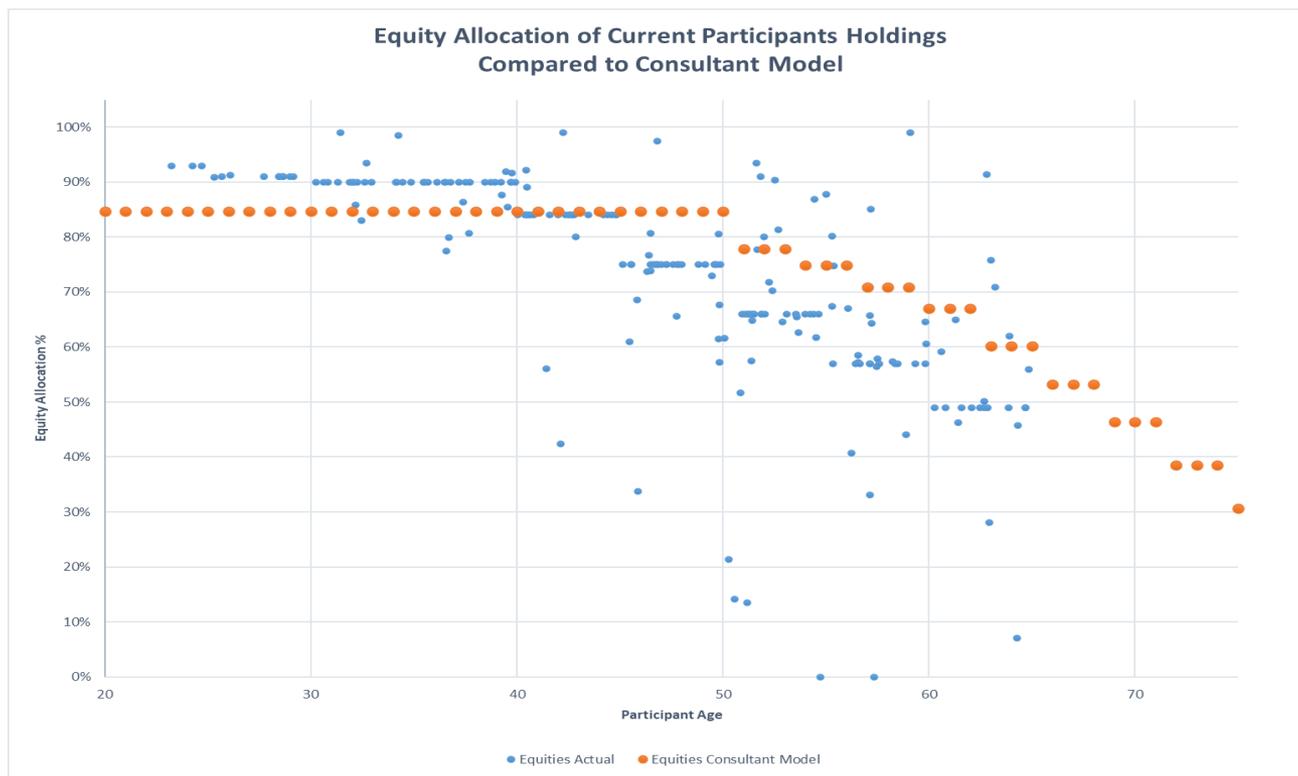
GRP	TICKER	TICKER_NAME	ASSET_CLS	MRNGSTR_CTGRY	NAV_BPS	TICKER_ID_REF
RP Model	VSMAX	Vanguard Small Cap Index Adm	Equity	Small Blend	5.00	1,2,3,4,5,6,7,8,9,10
RP Model	TIAA#	TIAA Traditional	Annuity	Guaranteed	0.00	1,2,3,4,5,6,7,8,9,10
RP Model	VBTLX	Vanguard Total Bond Market Index Adm	Fixed Income	Intermediate Core Bond	5.00	1,2,3,4,5,6,7,8,9,10
RP Model	VFIAX	Vanguard 500 Index Admiral	Equity	Large Blend	4.00	1,2,3,4,5,6,7,8,9,10
RP Model	VGSLX	Vanguard Real Estate Index Admiral	Equity	Real Estate	12.00	1,2,3,4,5,6,7,8,9,10
RP Model	VAIPX	Vanguard Inflation-Protected Secs Adm	Fixed Income	Inflation-Protected Bond	10.00	1,2,3,4,5,6,7,8,9,10
RP Model	VTIAX	Vanguard Total Intl Stock Index Admiral	Equity	Foreign Large Blend	11.00	1,2,3,4,5,6,7,8,9,10
RP Model	VMFXX	Vanguard Federal Money Market Investor	Money Market	Money Market-Taxable	11.00	7,8,9,10
TDF	TSFTX	TIAA-CREF Lifecycle 2065 Institutional	Allocation	Target-Date 2065	45.00	1
TDF	TLXNX	TIAA-CREF Lifecycle 2060 Institutional	Allocation	Target-Date 2060	45.00	2
TDF	TTRIX	TIAA-CREF Lifecycle 2055 Institutional	Allocation	Target-Date 2055	45.00	3
TDF	TFTIX	TIAA-CREF Lifecycle 2050 Institutional	Allocation	Target-Date 2050	45.00	4
TDF	TTFIX	TIAA-CREF Lifecycle 2045 Institutional	Allocation	Target-Date 2045	45.00	5
TDF	TCOIX	TIAA-CREF Lifecycle 2040 Institutional	Allocation	Target-Date 2040	44.00	6
TDF	TCIIX	TIAA-CREF Lifecycle 2035 Institutional	Allocation	Target-Date 2035	43.00	7
TDF	TCRIX	TIAA-CREF Lifecycle 2030 Institutional	Allocation	Target-Date 2030	42.00	8
TDF	TCYIX	TIAA-CREF Lifecycle 2025 Institutional	Allocation	Target-Date 2025	41.00	9
TDF	TCWIX	TIAA-CREF Lifecycle 2020 Institutional	Allocation	Target-Date 2020	39.00	10
TDF	TCNIX	TIAA-CREF Lifecycle 2015 Institutional	Allocation	Target-Date 2015	38.00	11
TDF	TCTIX	TIAA-CREF Lifecycle 2010 Institutional	Allocation	Target-Date 2010	37.00	12

Note the Glidepath details and Target Date Fund and Models will vary based on client data.

Put the numbers to work

Considering a wide range of individual factors, RetirePlus models can help decrease risk and allocate effectively for all stages of life.

Equity allocation of current participants holdings compared to consultant model



Participants could have significantly improved risk-based asset allocation, a 55% improvement.

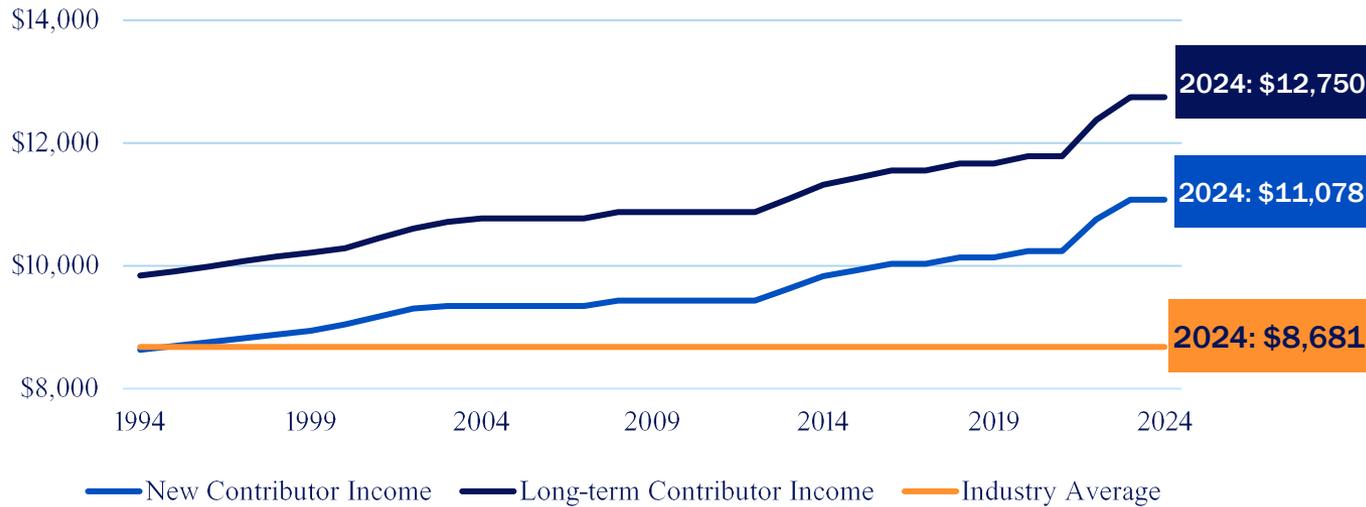
Based on comparing risk level of 211 active participants compared to re-enrollment into custom model strategy. Risk level comparison is based on Morningstar Advice recommendation. Data is as of December 31, 2023.

Sharing profits can mean bigger lifetime paychecks in retirement¹



TIAA Traditional annual lifetime income illustration

(1994 retirees—\$100,000 annuitized)²



19 annuity payment increases since 1994¹

1% average annualized increase over 30 years^{1,2}

Contributing early and often may result in higher amounts of lifetime income than transferring in shortly before selecting lifetime income. Once in retirement, lifetime income payments may increase.^{1,3}

1. TIAA may share profits with TIAA fixed annuity owners through declared additional amounts of interest and through increases in annuity income throughout retirement. These additional amounts are not guaranteed other than for the year(s) for which they are declared.
2. Source: TIAA Actuarial Department. This exhibit reflects two hypothetical participants with equivalent ending account balances of approximately \$100,000 that retire at age 65 and select the same single life annuity using TIAA's standard payout annuity where payments begin on 1/1/1994. One participant accumulated within TIAA Traditional's Retirement Annuity contract making level monthly contributions of about \$65 per month over a 30-year career. The other transferred the same amount (\$100,000) into TIAA Traditional on 12/31/1993. The career contributor received more initial lifetime income, in part, because of TIAA's return of excess profits that have built up on older contributions. The chart also reflects any post-retirement increases in lifetime income, also as a result returning excess reserves. Interest or income in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared. Past performance is no guarantee of future results. Industry average from the Jan-Mar 1994 issue of Annuity & Life Insurance Shopper magazine.
3. TIAA may provide a loyalty bonus that is only available when electing lifetime income. The amount of the bonus is discretionary and determined annually.

Disclosures

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

No registration under the Investment Company Act, the Securities Act or state securities laws—the model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee – Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates (except with respect to certain annuities sponsored by TIAA or its affiliates), or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and participants may experience losses. Participants should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus SelectSM and TIAA RetirePlus Pro[®] are administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper. TIAA-CREF Individual & Institutional Services, Member FINRA distributes securities products. TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the models on behalf of the plan participants are executed through TIAA CREF Individual & Institutional Services, LLC, member FINRA.

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TIAA RetirePlus Select

TIAA RetirePlus Select is an asset allocation program that includes asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying investment options selected by the plan sponsor (the “underlying investments”). The plan sponsor selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged by Teachers Insurance and Annuity Association of America (“TIAA”) developed the target asset class ratios for the models and the TIAA RetirePlus Select is administered by TIAA as plan recordkeeper. In making TIAA RetirePlus Select available to plans, TIAA is not providing investment advice to the plans or plan participants.

The target asset class ratios for a plan participant’s model-based account will become more conservative over time as the plan participant’s years to retirement decreases. For information regarding the changes to the target allocations please contact TIAA. An account’s actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the models will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model. Some or all of the underlying investments included in a model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates.

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TIAA RetirePlus Pro

TIAA RetirePlus Pro, a model-based service, is administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper.

The TIAA RetirePlus Pro Models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant’s personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

The plan fiduciary and the plan advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in TIAA RetirePlus Pro. In such case, participants who elect to unsubscribe from the service while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the plan fiduciary and/or plan advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant’s own portfolio of underlying investments. The plan fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with plan advisor(s)) whether the proposed restriction is “reasonable” in each case.

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TIAA Traditional

This material is for informational purposes only and does not constitute a recommendation to invest through a model or to purchase any security or advice about investing or managing retirement savings. This material does not take into account the specific objectives or circumstances of a plan participant, or suggest any specific course of action. Investment decisions should be made in consultation with a plan participant's personal advisor based on his or her own objectives and circumstances.

All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results.

TIAA Traditional is a fixed annuity product issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

Interest credited to TIAA Traditional Annuity accumulations includes a guaranteed rate, plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they are declared.

Advice methodology and assumptions

Participant-related salary, contribution, retirement age, income replacement ratio and advice assumptions

- Participant compensation is based on data submitted by the employer. 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 or less than one year of service, the contribution amount from the last month of the 12-month period is annualized. As a result, for participants with less than one year of service, the annual estimated contribution may differ from actual. 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 in this analysis. Participants aged 67 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 designated as pretax and Roth contributions, as appropriate.
- The participant's asset allocation and risk level is assumed to remain constant until TRA. For the purposes of this analysis, asset allocation is categorized into simplified asset classes (i.e., stable value, equities, real estate, fixed income, multi asset and money market). Portfolio risk level assumptions are based on the following:
 - Very Conservative: 0% - 19% of assets allocated to equities
 - Conservative: 20% - 37% of assets allocated to equities
 - Moderate Conservative: 38% - 52% of assets allocated to equities
 - Moderate: 53% - 66% of assets allocated to equities
 - Moderate Aggressive: 67% - 80% of assets allocated to equities
 - Aggressive: 81% - 93% of assets allocated to equities
 - Very Aggressive: 94% - 100% of assets allocated to equities
- 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.

- 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 actual salary and/or compensation, 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).
- Long-term inflation rate is a variable in the Monte-Carlo simulation. All inputs and projections are shown in today's dollars, but inflation is a factor in the Capital Market Assumptions and each participant's salary is expected to grow with inflation.
- Data provided represents inputs into the Morningstar on 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 POA 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.
- The Morningstar engine is used to project each participant's balance to their target retirement age. To illustrate the value of annuitization relative to systematic withdrawal, in this report TIAA assumed the annuitization of 30% of total projected balance at retirement and compare this to a 4% systematic withdrawal rate in retirement. A payout rate of 8% is assumed as a long-term TIAA Traditional investor. The assumed payout rate is based off of long-term payout rates over 20-year periods, compiling 361 of these historical periods, and calculating a simple average. The payout rate is representative of long-term contributors retiring at the age of 67, with a single life annuity with ten-year guarantee, using TIAA's dividend mortality and Standard payout annuity. This methodology ensures the assumed rate is sensitive to various historical interest rate cycles to warrant the best long-term payout rate assumption is being illustrated.
- All actively contributing participants are included in the analysis unless otherwise noted. Participants with annual compensation of less than \$5,000, contribute less than \$300 in the previous 12-month period, or has a current balance of less than \$100, or is less than 18 or greater than 81 years of age are excluded in this analysis.

Morningstar Capital Markets*

As of December 2022

Asset Class	Benchmark	Expected Geometric Return (20-Year)	Standard Deviation
Large Cap Individual Stocks	Russell 1000 TR USD	2.40	32.89
Large Cap Stocks	Russell 1000 TR USD	5.88	16.44
Large Cap Growth Stocks	Russell 1000 Growth TR USD	5.36	18.26
Large Cap Value Stocks	Russell 1000 Value TR USD	6.45	15.85
Mid Cap Individual Stocks	Russell Mid Cap TR USD	2.10	36.64
Mid Cap Stocks	Russell Mid Cap TR USD	6.31	18.32
Mid Cap Growth Stocks	Russell Mid Cap Growth TR USD	5.66	21.78
Mid Cap Value Stocks	Russell Mid Cap Value TR USD	6.68	17.79
Mid/Small Cap Stocks	Russell 2500 TR USD	7.06	20.65
Mid/Small Cap Growth Stocks	Russell 2500 Growth TR USD	6.33	24.40
Mid/Small Cap Value Stocks	Russell 2500 Value TR USD	7.57	18.75
Small Cap Individual Stocks	Russell 2000 TR USD	1.33	45.01
Small Cap Stocks	Russell 2000 TR USD	7.31	22.51
Small Cap Growth Stocks	Russell 2000 Growth TR USD	6.63	25.52
Small Cap Value Stocks	Russell 2000 Value TR USD	8.07	20.35
International Stocks	MSCI EAFE GR USD	6.69	18.32
Emerging Markets Stocks	MSCI EM GR USD	7.76	21.41
REITs	FTSE NAREIT All Equity REITs TR USD	4.88	18.49
Direct Real Estate	NCREIF Property Index	5.11	9.28
High-Yield Bonds	BBgBarc US Corporate High Yield TR USD	3.16	9.20
Foreign Bonds	CITI WGBI NonUSD USD	2.60	9.03
Long-Term Bonds	BBgBarc US Govt/Credit Long TR USD	1.25	10.12
Short-Term Bonds	BBgBarc US Govt/Credit 1-3 Yr TR USD	2.04	3.24
Bonds	BBgBarc US Agg Bond TR USD	2.18	5.39
TIPS	BBgBarc Gbl Infl Linked US TIPS TR USD	1.80	6.72
Long-Term Municipal Bonds	BBgBarc Municipal 15 Yr 12-17 TR USD	2.01	5.78
Short-Term Municipal Bonds	BBgBarc Municipal 3 Yr 2-4 TR USD	1.64	2.27
Municipal Bonds	BBgBarc Municipal TR USD	1.94	5.82
Cash Equivalents	BofAML US Treasury Bill 3 Mon TR USD	1.16	1.74
Muni Cash	Muni Cash Morningstar	1.16	1.74
Guaranteed	TIAA Traditional	3.08	2.16

Morningstar capital market assumptions returns are based off of 20-year geometric returns by asset class to derive the returns shown on the risk/return slide. As for Morningstar's capital market assumptions standard deviation calculations, these are representative of a single set number as of calendar year 2022 by Morningstar, not based on a time horizon, and used with all the return sets to derive the calculated risk figures and Sharpe ratios.

***Morningstar Capital Markets**

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.

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.

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

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

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit TIAA.org for details.

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.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Brokerage services are provided by TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA. Each is solely responsible for its own financial condition and contractual obligations.

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New opportunities for your retirement strategy

Announcing changes to the XYZ University Retirement Plans



Advisor
logo
here

Client logo here



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New features to help you plan and save for retirement

XYZ University is committed to providing you with competitive retirement benefits. As part of this commitment, the University has recently reviewed the XYZ University Retirement Plans (the Plans) and will add new investment options including a new model portfolio service, as well as reducing the annual plan servicing fee. These updates begin in November 2022.

- **New investment options.** XYZ University and XXXX, an independent investment advisor, carefully selected a range of investments, including some with lower costs.
- **XYZ University Target Date Series.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. As the new Plans' default option, a model portfolio will be selected for you if you don't provide investment instructions.
- **Plan fees.** Costs for some investments and services will be lower, which may reduce the amount you pay in fees.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant *at no additional cost to you*. You can also choose Retirement Plan Portfolio Manager, a fee-based service that offers professional management of your account.

No longer employed by XYZ University? Although you are not actively contributing to the Plans, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

Key dates for retirement plan updates

Dates	Events
November 1-4, 2022	Attend a webinar to learn more about the XYZ University Target Date Series.
On or about November 4, 2022	The XYZ University Target Date Series is available in the Plans. If you currently have a balance* in a Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account, you will be enrolled in a new model portfolio. All of your future contributions and existing balances* will be directed to a XYZ University Target Date Series model portfolio based on the year you turn age 65, assuming a moderate risk tolerance. You will receive an enrollment confirmation with important information. Note: If you do not want to be enrolled in a model portfolio, log in at TIAA.org/xyz and update your investment choices before 4 p.m. (ET) on October 31, 2022.
By November 11, 2022	Update or personalize your information before the existing mutual fund balance transfer occurs.
November 18, 2022	New account receives the first payroll contribution.
Week ending November 18, 2022	If you currently have a balance* in a RC and/or RCP account, all future contributions and existing balances* will be transferred to the new XYZ University Target Date Series.
Beginning the week of November 28, 2022	Retirement plan advice and education are available online, by phone or virtually with a one-on-one session.

* If you have a balance in any option available in your RC and/or RCP accounts, except TIAA Traditional, you will be enrolled in a new model portfolio and all future contributions and existing RC/RCP balances will be directed to your new model portfolio.

The XYZ University Target Date Series evolves with you

Personalize your information

You can determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Simply log in to your TIAA account. Under “Account Summary,” select *Retirement*, then *Personalize it*. Select your retirement age and complete the brief questionnaire to initiate a recommendation.

Once you review it, you can select and approve it to complete your subscription. All of your future contributions and existing balances in your RC and/or RCP accounts, **except TIAA Traditional**, will be invested in the model portfolio you choose.

To personalize your information before the balance transfer occurs, complete this **before 4 p.m. (ET) on November 11, 2022**. You can change your information and the model portfolio you use anytime.

The XYZ University Target Date Series makes it easier to plan and save for retirement by providing you with a professionally managed model portfolio. It’s a convenient alternative to proactively selecting your own investment choices from the Plans’ investment lineup.

What’s a model portfolio?

Each model includes a combination of investment options. The mix of investments offers a specific balance of financial risk and reward, and takes into account your current age and your projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement. The XYZ University Target Date Series automatically rebalances your account quarterly to help keep you on track with your retirement goals.

Benefits to you

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Automatically reduces investment risk as you near retirement

Guaranteed annual returns from the TIAA Traditional Annuity

Considers current TIAA or CREF annuity assets in the management of your model portfolio

Option for monthly income payments for life once you retire

Is there a cost?

If you use the XYZ University Target Date Series, or if you don’t select investment options and it becomes your default investment, you will be charged \$0.XX annually for each \$1,000 in your account managed by the service. This fee will be deducted from your account each quarter and reflected on your quarterly statement.

Action steps for the updates

Review the investment options available through the XYZ University Target Date Series on the following page and also on the enclosed fact sheets. Decide if you want to keep it simple and take no action. If you currently have a balance in an RC and/or RCP account (excluding TIAA Traditional), your future contributions and existing RC/RCP balances (excluding TIAA Traditional) will automatically transfer to the XYZ University Target Date Series model portfolio selected for you.

Learn more about the options in the investment lineup (see pages 4-5) and consider if you would prefer to choose your own investment strategy. If you decide that you do not want to be enrolled in the XYZ University Target Date Series, you will need to unsubscribe from the models. Starting on or about November 5, 2022, log in to your account at TIAA.org/xyz and choose *Personalize it* next to your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. **Please note:** it can take up to three days for your account to accurately display your desired intentions.



XYZ University Target Date Series

Investment option	Ticker
AB Income Fund Class Z	ACGZX
American Funds Inflation Linked Bond Fund Class R6	RILFX
Baird Core Plus Bond Fund Institutional Class	BCOIX
Baird Short-Term Bond Fund Institutional Class Shares	BSBIX
BlackRock Emerging Markets Fund – Class K	MKDCX
Federated Hermes International Strategic Value Dividend R6	IVFLX
iShares Russell 2000 Small-Cap Index Fund Class K	BDBKX
iShares Russell Mid-Cap Index Fund Class K	BRMKX
iShares S&P 500 Index Fund Class K	WFSPX
MFS Institutional International Equity Fund	MIEIX
Neuberger Berman International Equity Fund Class R6	NRIQX
RBC BlueBay High Yield Bond Fund – Class I	RGHYX
TIAA Real Estate Account (variable annuity)	QREARX
TIAA Traditional Annuity (guaranteed annuity)	N/A

With the exception of TIAA Real Estate Account (QREARX) and TIAA Traditional Annuity, the investment options shown above are only available through the XYZ University Target Date Series.

Learn more

For additional details on the XYZ University Target Date Series, review the enclosed QDIA notice and fact sheets.

See Disclosures beginning on page 11 for important details on XYZ University Target Date Series and Investment, insurance and annuity products.

Can I use the XYZ University Target Date Series and also select options from the investment lineup?

For each eligible TIAA account, you need to choose either the XYZ University Target Date Series or your own investment strategy from the investment lineup.

Please note: You can use a model portfolio and also use the self-directed brokerage account option in the Plans. Call TIAA for more information at **800-842-2252**.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

Important update on your retirement plan fees

When making decisions about your account, it's important to know there are fees associated with many of the Plans' services and investments. You may be able to take advantage of lower fees that XYZ University negotiates on your behalf.

Fee transparency and resources

While some expenses are paid by XYZ University, others may be paid by you based on the services and investment options you choose. Here's where you can find more information:

- **Recordkeeping and administrative fees.** These appear on your account statements.
- **Investment fees.** Enter an investment's ticker into the search feature at [TIAA.org](https://www.tiaa.org) or request a prospectus or disclosure statement from TIAA.
- **Personalized participant service fees.** These are the costs associated with optional plan features and services, such as loans, self-directed brokerage or Retirement Plan Portfolio Manager. You only pay the fee if you use the service.

Reduction in recordkeeping and administrative fees associated with your retirement plans

Your retirement plans charge an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Effective November 4, 2022, your current annual plan servicing fee of up to 0.13% (\$1.30 per \$1,000 invested) is being reduced to 0.105% (\$1.05 per \$1,000 invested). This fee will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the Plans, and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue sharing amount is less than 0.105%, the difference is applied as a plan servicing fee. The plan servicing fee will be applied to your account on the last business day of each quarter and identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your quarterly statement (see the "Investment-specific services" section of your statement for more details). TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, a "plan services expense offset" may be applied to the Plans' administrative and recordkeeping costs for these options.

Your investment lineup

The lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. Investment options listed below in **bold** are *only* available in the new XYZ University Target Date Series Models. For more detailed information on each option, visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature.

Fund/Account	Ticker	Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
AB Income Fund Class Z	ACGZX	0.490	0.490	0.000	0.105	0.105
American Century Inflation Adjusted Bond Fund Class R5	AIANX	0.270	0.270	0.050	0.055	0.105
American Century Mid Cap Value Fund Class R6	AMDVX	0.630	0.630	0.000	0.105	0.105
American Funds EuroPacific Growth Fund Class R6	RERGX	0.460	0.460	0.000	0.105	0.105
American Funds Inflation Linked Bond Fund Class R6	RILFX	0.310	0.310	0.000	0.105	0.105
American Funds New World Fund Class R6	RNWGX	0.570	0.570	0.000	0.105	0.105
Baird Core Plus Bond Fund Institutional Class	BCOIX	0.300	0.300	0.000	0.105	0.105
Baird Short-Term Bond Fund Institutional Class Shares	BSBIX	0.300	0.300	0.000	0.105	0.105
BlackRock Emerging Markets Fund – Class K	MKDCX	0.860	0.820	0.000	0.105	0.105
BlackRock Mid-Cap Growth Equity Fund – Institutional Class	CMGIX	0.800	0.800	0.250	(0.145)	0.105
CREF Bond Market Account R2 ¹ (variable annuity)	QCBMPX	0.275	0.275	0.150	0.000	0.150

Fund/Account	Ticker	Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
CREF Equity Index Account R2 ¹ (variable annuity)	QCEQPX	0.220	0.220	0.150	0.000	0.150
CREF Global Equities Account R2 ¹ (variable annuity)	QCGLPX	0.280	0.280	0.150	0.000	0.150
CREF Growth Account R2 ¹ (variable annuity)	QCGRPX	0.265	0.265	0.150	0.000	0.150
CREF Inflation-Linked Bond Account R2 ¹ (variable annuity)	QCILPX	0.230	0.230	0.150	0.000	0.150
CREF Money Market Account R2 ¹ (variable annuity)	QCMPX	0.240	0.240	0.150	0.000	0.150
CREF Social Choice Account R2 (variable annuity)	QCSCPX	0.250	0.250	0.150	0.000	0.150
CREF Stock Account R2 (variable annuity)	QCSTPX	0.290	0.290	0.150	0.000	0.150
DFA U.S. Small Cap Portfolio Institutional Class Shares	DFSTX	0.270	0.270	0.000	0.105	0.105
Federated Hermes International Strategic Value Dividend R6	IVFLX	0.95	0.85	0.000	0.105	0.105
Goldman Sachs Bond Fund Institutional Class Shares	GSNIX	0.610	0.450	0.100	0.005	0.105
iShares Russell 2000 Small-Cap Index Fund Class K	BDBKX	0.070	0.070	0.000	0.105	0.105
iShares Russell Mid-Cap Index Fund Class K	BRMKX	0.060	0.060	0.000	0.105	0.105
iShares S&P 500 Index Fund Class K	WFSPX	0.030	0.030	0.000	0.105	0.105
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.520	0.440	0.000	0.105	0.105
MFS Institutional International Equity Fund	MIEIX	0.690	0.690	0.000	0.105	0.105
Neuberger Berman International Equity Fund Class R6	NRIQX	0.890	0.760	0.000	0.105	0.105
PIMCO Income Fund Institutional Class Shares	PIMIX	0.620	0.620	0.000	0.105	0.105
RBC BlueBay High Yield Bond Fund - Class I	RGHYX	0.870	0.570	0.150	(0.045)	0.105
TIAA Real Estate Account (variable annuity)	QREARX	0.770	0.770	0.240	0.000	0.240
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	0.000	0.150
TIAA-CREF Money Market Fund Institutional Class	TCIXX	0.120	0.120	0.000	0.105	0.105
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.035	0.035	0.000	0.105	0.105
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.105	0.105
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	0.120	0.120	0.000	0.105	0.105
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050	0.000	0.105	0.105
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	0.050	0.050	0.000	0.105	0.105
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	0.110	0.110	0.000	0.105	0.105
Vanguard Windsor II Fund Admiral Shares ²	VWNAX	0.260	0.260	0.000	0.105	0.105

Self-directed brokerage account

The existing self-directed brokerage account option in the Plans gives you access to thousands of mutual funds from a number of well-known firms. Call TIAA for more information at **800-842-2252**.

New default investment

XYZ University has decided to change the default investment option for the Plans. If you don't choose an investment option, a XYZ University Target Date Series moderate model will be selected for you based on your date of birth. Each XYZ University Target Date Series moderate model provides a diversified retirement portfolio.

See Disclosures beginning on page 11 for important details on Investment, insurance and annuity products and XYZ University Target Date Series moderate model.

¹ This option is not available for future contributions in the Retirement Plan and the Tax-Deferred Annuity Plan.

² This option is not available in the Retirement Plan and the Tax-Deferred Annuity Plan.

Investment expenses listed are as of July 26, 2022. To view the current expenses, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

Your transition experience

Action steps

Decide how to invest.

Choose your own investments or consider Retirement Plan Portfolio Manager. See page 8 for more information.

A TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

Check your beneficiary.

It's important to keep your beneficiary information current. Review your choices and make changes if needed.

Note: If you have a signed spousal waiver on file, you will need to request a new beneficiary form and new waiver after the new account is set up.

If you currently have an RC and/or RCP account, all of your future contributions and existing RC/RCP balances (excluding TIAA Traditional) will be directed to a XYZ University Target Date Series model portfolio based on the year you turn age 65, assuming a moderate risk tolerance until you personalize your model or unsubscribe from the model portfolio service.

Your TIAA and/or CREF annuity balances in your legacy accounts will be considered in your allocation to the model's target investment mix.

During the week ending November 18, 2022, your existing RC/RCP balances (excluding TIAA Traditional) are scheduled to transfer to your XYZ University Target Date Series moderate model. You can update your investment choices for your future contributions and transferred balances after the transfer occurs.

Please note that this automatic plan-level transfer may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by Friday, November 11, 2022, to ensure they are complete before the plan-level transfer.

What happens to future contributions and existing balances

Future contributions	▶	XYZ University Target Date Series model portfolio based on the year you turn age 65, assuming a moderate risk tolerance.
Existing RC/RCP balances (excluding TIAA Traditional)	▶	XYZ University Target Date Series model portfolio based on the year you turn age 65, assuming a moderate risk tolerance.
Existing legacy account annuities and all TIAA Traditional balances	▶	Remain where they are, unless you make a change.

What to consider if you have TIAA Traditional Annuity in your account

Some features of TIAA Traditional Annuity vary between your legacy Group Supplemental Retirement Annuity, Retirement Annuity and/or Supplemental Retirement Annuity accounts and the Retirement Choice (RC)/Retirement Choice Plus (RCP) accounts. Before transferring a TIAA Traditional balance, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account. Currently, TIAA Traditional in a legacy account offers a 3% minimum rate guarantee, while the RC/RCP account offers an adjustable rate between 1% and 3%.

TIAA Traditional in a legacy account may offer higher crediting rates; however, the adjustable rate in TIAA Traditional in the RC/RCP account offers the potential for higher total credited rates.

Time frames to liquidate your account balance vary between a legacy account and the RC/RCP account. See the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call 800-842-2252 to speak with a TIAA financial consultant.

See Disclosures beginning on page 11 for important details on *Investment, insurance and annuity products.*

Transfer strategy

Beginning November 4, 2022, if you currently have an RC and/or RCP account, all of your future contributions and existing RC/RCP balances (excluding TIAA Traditional) will be directed to a XYZ University Target Date Series model portfolio based on the year you turn age 65, assuming a moderate risk tolerance, shown in the chart below.

XYZ University Target Date Series moderate model	Birth years
XYZ University Retirement Income (Moderate)	Prior to 1943
XYZ University Target Date 2010 (Moderate)	1943 – 1947
XYZ University Target Date 2015 (Moderate)	1948 – 1952
XYZ University Target Date 2020 (Moderate)	1953 – 1957
XYZ University Target Date 2025 (Moderate)	1958 – 1962
XYZ University Target Date 2030 (Moderate)	1963 – 1967
XYZ University Target Date 2035 (Moderate)	1968 – 1972
XYZ University Target Date 2040 (Moderate)	1973 – 1977
XYZ University Target Date 2045 (Moderate)	1978 – 1982
XYZ University Target Date 2050 (Moderate)	1983 – 1987
XYZ University Target Date 2055 (Moderate)	1988 – 1992
XYZ University Target Date 2060 (Moderate)	1993 – 1997
XYZ University Target Date 2065 (Moderate)	1998 – 2002
XYZ University Target Date 2070 (Moderate)	2003 to present

During the week ending November 18, 2022, your existing RC/RCP balances (excluding TIAA Traditional) are scheduled to transfer to your XYZ University Target Date Series moderate model. You can update your investment choices for your future contributions and transferred balances after the transfer occurs.

Impact of plan changes on transactions

If you currently receive retirement plan distributions, or have automatic account rebalancing, Retirement Plan Portfolio Manager or have loans, your new TIAA account will continue to offer the same retirement income options, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required.

See Disclosures beginning on page 11 for important details on Investment, insurance and annuity products.

Types of investment options

 <h3>Annuity</h3>	 <h3>Mutual fund</h3>
<p>A guaranteed (fixed) annuity pays a minimum guaranteed interest rate based on the claims-paying ability of the issuing company. Its value won't rise and fall with the stock market, and it can help provide steady monthly income for the rest of your life.</p> <p>A variable annuity offers potential for growth to help keep pace with rising costs. Its value will rise and fall. While it can provide retirement income guaranteed to last for your lifetime, the actual amount of income will vary.</p>	<p>A mutual fund pools assets from many individuals to invest in stocks, bonds, money market instruments and similar investments.</p> <p>The value of a mutual fund isn't guaranteed at any time and can rise or fall. It provides potential for growth and can help diversify your overall mix of investments.</p>
 <h3>Self-directed brokerage account</h3>	 <h3>XYZ University Target Retirement Models</h3>
<p>A self-directed brokerage account gives you access to thousands of mutual funds beyond the Plans' investment lineup.</p> <p>XYZ University neither selects nor monitors funds available through a brokerage account, and TIAA doesn't offer investment advice on brokerage investments.</p>	<p>This service offers professionally designed and managed model portfolios, each with a diversified mix of investment options. It's simple to use and offers a convenient alternative to making selections from the Plans' investment lineup.</p>

Investment products may be subject to market and other risk factors, including loss of principal. See the applicable product literature or visit TIAA.org for details.

What's your comfort level with investing?

Review the descriptions below and decide how active you want to be in choosing and managing your investments.

Do it for me	I've got this	I want more investment choice
<p>Take no action and your RC and/or RCP account balance (excluding TIAA Traditional) and all future contributions will automatically transfer to the XYZ University Target Date Series.</p> <p>Check out Retirement Plan Portfolio Manager, a fee-based service that offers unbiased advice and portfolio management of your eligible retirement plan assets based on your goals, investment time frame and target retirement income.</p>	<p>Choose from options in the investment lineup.</p> <p>Visit TIAA.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.</p> <p>For example, use the Retirement Advisor tool to receive a custom retirement plan in five steps—including savings and investment recommendations.</p>	<p>Consider opening a self-directed brokerage account to select from thousands of additional mutual funds.</p>

See Disclosures beginning on page 11 for important details on Advice (legal, tax, investment).

Q&A

1. What should I expect from a one-on-one investment advice session?

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the Plans and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

2. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?

You will receive separate communications if you need to take any action.

3. Does it make sense to consolidate retirement accounts?

You might find it easier to manage your retirement money by working with one provider. That said, transferring balances can sometimes trigger costs.

Before consolidating outside retirement balances, check with your employee benefits office to see if you can transfer those balances directly to your retirement plan account at TIAA. For example, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value.

Consider the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

4. Can I move money from the TIAA Traditional Annuity in an existing TIAA account to a new account?

Yes, subject to plan terms, but it's a move you'll want to weigh carefully. You may move money out of your existing TIAA annuity account to the new account subject to any restrictions on the investments. Review your plan rules and consider any state regulations that may apply. Any money that you move out of an existing account cannot be moved back into it.

Money in the TIAA Traditional Annuity deserves special attention. For instance, money moved out of TIAA Traditional in the existing legacy accounts will no longer receive the 3% minimum guaranteed rate. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between legacy, Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts, please see the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) or contact TIAA at **800-842-2252**.

5. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities) allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

Variable annuities allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

6. What is the XYZ University Target Date Series?The service has been designed specifically by XYZ University and Client advisor for your retirement plan using the XYZ University Target Date Series. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with a specific risk profile, ranging from conservative to aggressive, and takes into account your anticipated retirement date.

continued

Q&A (continued)

7. Why do participants consider the XYZ University Target Date Series?

The service provides a simplified approach to investing. It uses information about you, your risk tolerance and financial goals to recommend a model portfolio. You can use the service as an alternative to choosing your own investments from the Plans' investment options.

8. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced quarterly based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

9. What if my goals or financial situation change?

You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also unsubscribe from the service and choose your own investments from the Plans' investment options.

10. How do I modify my subscription to the XYZ University Target Date Series?

Log in to your account at TIAA.org/xyz starting on or about November 5, 2022, and choose *Personalize it* next to your retirement plan account. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your future contributions and existing balances will be invested in the model portfolio you choose.

11. How do I unsubscribe from the XYZ University Target Date Series?

Log in to your account at TIAA.org/xyz starting on or about November 5, 2022, and choose *Personalize it* next to your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to the non-model investments you select. The non-model investments are in the RC account associated with your defined contribution plan, and in the RCP account in the tax-deferred annuity plan and the deferred compensation plan.

- If you decide to unsubscribe and make your own investment choices during the week of November 5, 2022, it can take up to three days until your account settles to accurately display your desired intentions.
- If you have accumulated a balance in TIAA Traditional available in the XYZ University Target Date Series that you choose to transfer as a result of unsubscribing, it will offer the current TIAA Traditional rate.
- In addition, TIAA Traditional in the Retirement Annuity (RA) and RC accounts have reduced liquidity options. Please contact a TIAA financial consultant for more information.

12. With the XYZ University Target Date Series, which assets are considered in the management of my retirement account?

The XYZ University Target Date Series takes a holistic approach that automatically "considers" many of the assets you have in your retirement plan account. In addition to managing your model portfolio balances, the service will take into account any TIAA and/or CREF annuities in your legacy accounts and TIAA Traditional balances you may have in the Plans. This can provide a more complete picture for determining an appropriate asset allocation. While legacy annuities can be considered in the asset allocation of your model portfolio, they are not actively managed by the service.

Beginning November 5, 2022, you can modify your subscription to the XYZ University Target Date Series, including whether any legacy annuities are considered in your portfolio's asset allocation. To get started, log in to your account at TIAA.org/xyz and choose *Personalize it* next to your retirement plan account.

Please note: You may only choose to discontinue considering legacy annuities in your portfolio's asset allocation in RA, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity accounts. Any annuity balance(s) in an RC and/or RCP account will be automatically considered in your portfolio's asset allocation, and you may not turn off this feature for RC and RCP accounts.

Disclosures

Advice (legal, tax, investment)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

TIAA and Client advisor, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and Client advisor may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by Client advisor is not responsible for the advice and education provided by TIAA.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested. By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit TIAA.org/SDA_CAA. Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors. TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

Distributions and withdrawals

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

XYZ University Target Date Series

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

continued

Disclosures (continued)

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to unsubscribe from the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Investments based on the model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, the Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the model unless they can readily bear the consequences of such loss.

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. See the fund's prospectus for details.

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

You could lose money by investing in the TIAA-CREF Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at 877-518-9161.

Retirement Plan Portfolio Manager

Retirement Plan Portfolio Manager Program (the “Program”) is a discretionary fee-based asset allocation advisory program provided by TIAA, FSB. TIAA, FSB is an affiliate to TIAA-CREF Individual & Institutional Services, LLC (“Services, LLC”). The Program invests and manages Eligible Retirement Plan assets (“Retirement Assets”) on a discretionary basis. Retirement Assets are managed according to the advice provided by Morningstar Investment Management, LLC (Morningstar). Morningstar is an unaffiliated investment advisor that provides TIAA with independent, third-party asset allocation models and specific investment recommendations for purposes of the Retirement Plan Portfolio Manager program. Program recommendations are generated by Morningstar as an independent authority, retained by TIAA to provide objective advice.

Assets held in a retirement plan brokerage account are not eligible for inclusion in Retirement Plan Portfolio Manager.

Projections and other information generated through 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 assumptions, including the rate of inflation and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes to the law, financial markets, or individual personal circumstances can cause substantial deviation from the estimates. This could result in declines in an account’s value over short or even extended periods of time.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor’s own objectives and circumstances.

This transition guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this transition guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/xyz](https://www.tiaa.org/xyz) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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Sample

We're here to help

Not sure where to begin? Let us help you take the next step!

As a participant in the XYZ University Retirement Plans, you have access to personalized advice on the Plans' investment options from a TIAA financial consultant. Whether you're just starting out or close to retirement, you can meet online, by phone or in person virtually to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you.*



Manage your account

Online

Visit TIAA.org/xyz and *Log in*.

If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.

Phone

Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).



Schedule an investment advice session

Online

Visit TIAA.org/schedulenow.

Visit Client.advisor.com.

Email XXX@Client.advisor.com.

Phone

TIAA

Call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Client Advisor

Call **866-XXX-XXXX**, weekdays, 9 a.m. to 5 p.m. (ET).



Take your planning with you using the [TIAA mobile app](#).

Download the TIAA mobile app from the [App Store](#) or [Google Play](#).

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Planning toward lifelong financial security for you and your employees

Kalamazoo Valley Community College

PRESENTATION BY

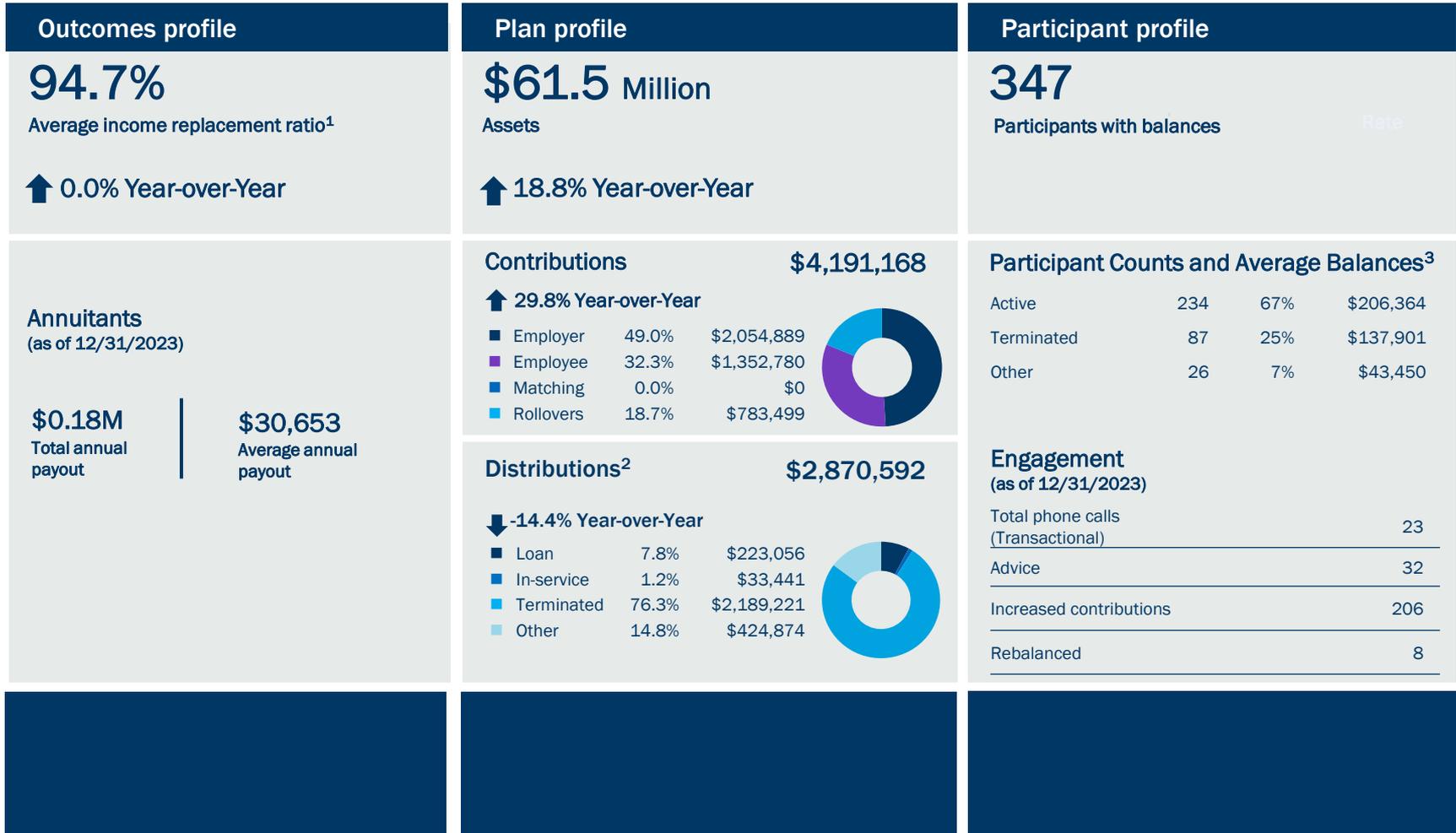
Ruben Barrera

March 25, 2024

Plan Sponsor Summary



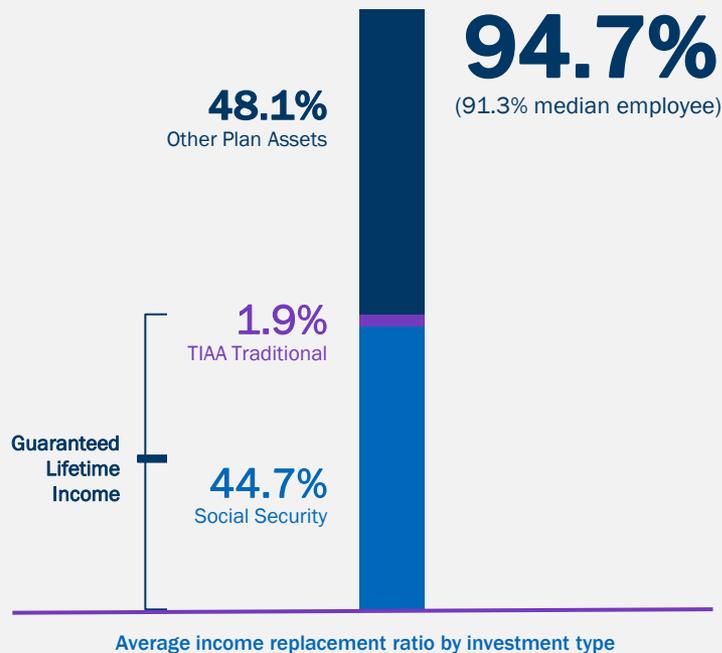
Executive summary: Snapshot



This report is as of the period ending 12/31/2023 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	94.7%
Average Annual Salary (Pretax)	\$93,645
Average Annual Retirement Income (After Tax)	\$66,253
Average Account Balance	\$191,719
Average Contribution Rate	15%
Average Age	47

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

Your plan's retirement outcomes for annuitized participants¹

Kalamazoo Valley Community College annuitant profile (as of 12/31/2023)

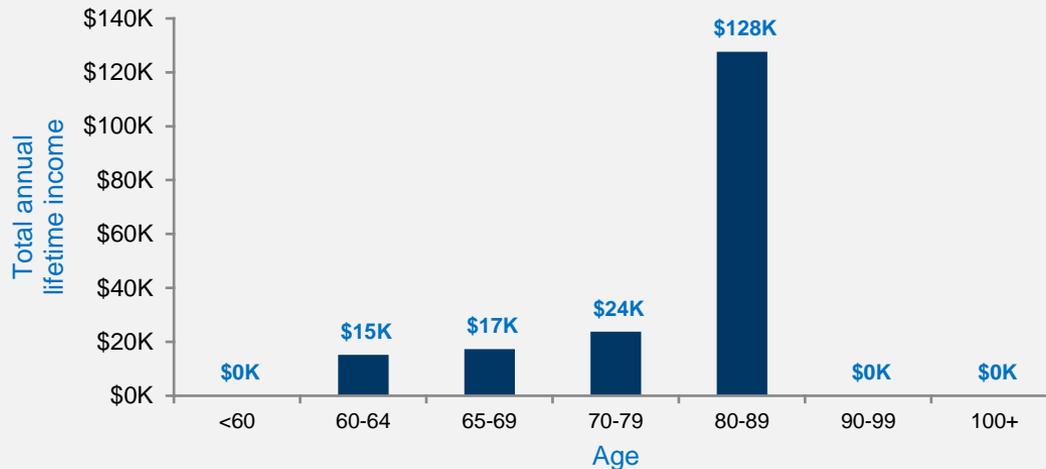
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Total annuitants with assets

75
Average age

11
Average years annuitized

Age group	50-59	60-64	65-69	70-79	80-89	90-99	100+
Annuitants	0	1	1	1	3	0	0
Average annual payout	\$0	\$15,164	\$17,365	\$23,752	\$42,545	\$0	\$0

Kalamazoo Valley Community College annual lifetime income payout by age



\$183,917

Total annual payout

\$30,653

Average annual payment

\$80,999

Largest annual payment

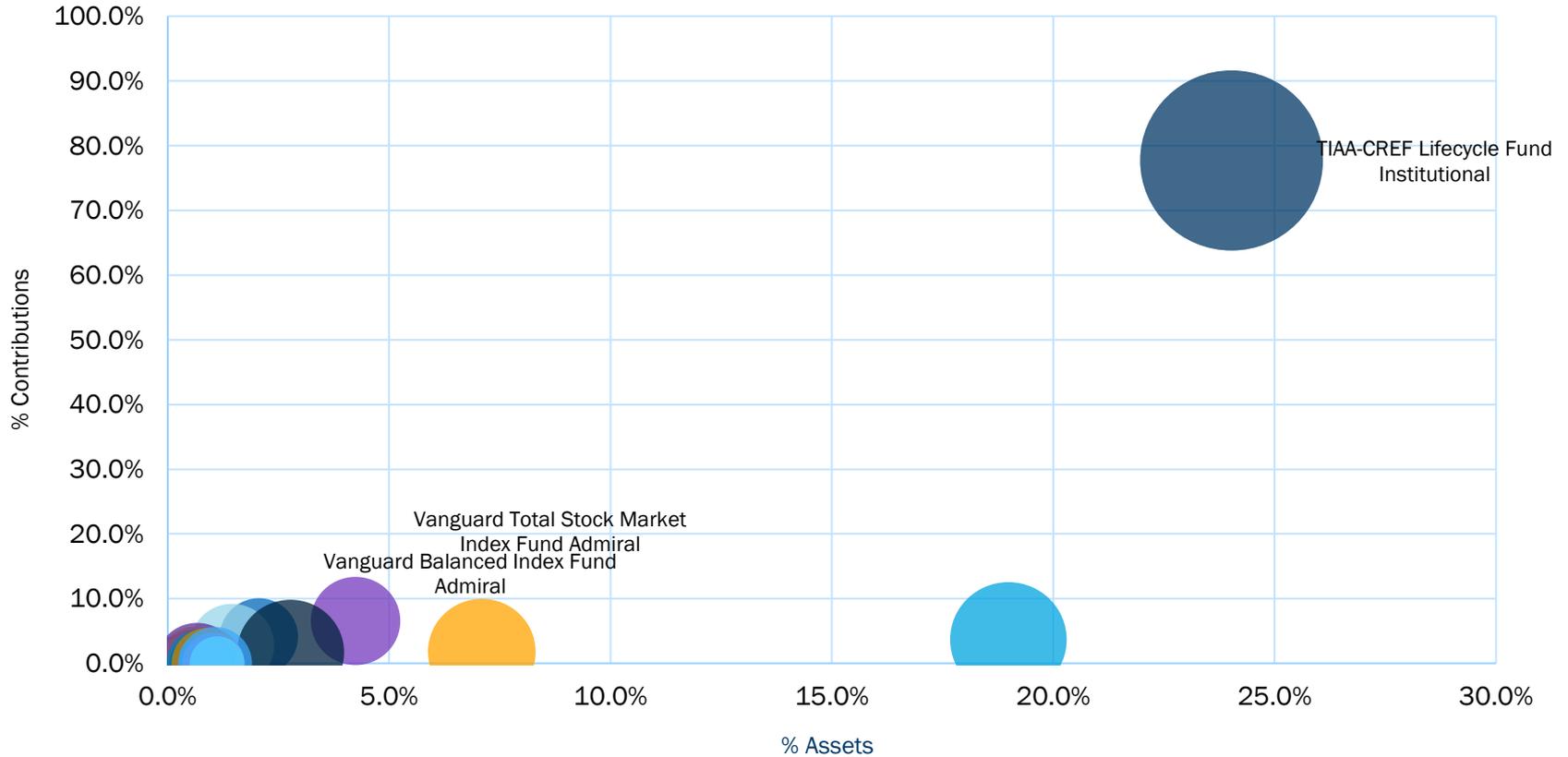
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Longest number of years paid

1. Please note: these individuals may not be active participants or included in the data set used to calculate the plan's income replacement ratio.

Investment flow summary

of participants (bubble size)



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Assets and contributions by asset class year-over-year

\$61,546,001

Total assets

\$4,191,168

Total contributions



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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.

Thank you





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