

## **MEETING NOTES**

**To:** Kalamazoo Valley Community College Optional Retirement Plan Committee

**Date:** October 9, 2024

**Re:** Meeting Notes

**Attendees:** Lisa Blewitt, Aaron Hillard, Brian Lueth, Valerie Owens, and Philipp Jonas (KVCC)  
Jeremy Tollas and Justin Cohen (CAPTRUST)  
Ruben Barrera, Timothy Pitney, and Richard Lynch (TIAA)

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Review and approval of the March 25, 2024, Meeting Notes – **Approved by Committee**

### **RetirePlus Review and Retirement Income Discussion**

CAPTRUST updated The Committee on retirement income solutions that were presented during the March 2024 meeting.

### **CAPTRUST Investment Review – Presented by Jeremy Tollas and Justin Cohen**

#### **Q2 2024 Quarterly Investment Review**

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

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

#### **TIAA Real Estate**

CAPTRUST reviewed the TIAA Real Estate fund with the Committee. Items such as redemption updates, detailed performance, and portfolio construction were reviewed. Please see the meeting materials for more information.

#### **Plan Expense Analysis**

CAPTRUST reviewed the Plan's fees for reasonableness with the Committee. The Plan's current recordkeeping fees and mutual fund expenses are below the average cost of similar sized plans according to an in-depth benchmarking resource which is comprised of thousands of plans across multiple platforms.

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

**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.

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

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

**SECURE 2.0 Updates**

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

**Recordkeeping Transformation Update**

TIAA discussed the new updates to its recordkeeping platform. Details on the enhancements of the platform were discussed. Please see the meeting materials for more details on the update.

**Action Items**

- None at this time.