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**Retirement Plan Committee
Year in Review Report
March 7, 2017**





Agenda

- Introductions
- Plan Overview
- Year in Review
- Upcoming changes



Introductions

Retirement Committee

- Robert G. Moore
- Stacy Davidson
- Barbara Wilson
- John Lauer
- * Mark Smith
- * Walt Hecox

Consultant

- Erik Daley, Multnomah Group

Relationship Manager

- David Howard, TIAA

- *Non-voting members
- Laurie Mozingo, Staff Support to Retirement Committee





Committee's Role

- Appointed by the president
- Fiduciary accountability
- Efficient administration of plan
- Carry out terms of the plan
- Assess consultant services



Consultant's Role

Multnomah Group (Erik Daley)

- Investment Manager & Mutual Fund Searches
- Performance Monitoring & Evaluation Report
- General Market Updates
- Plan Document Review
- Annual Regulatory Updates
- Vendor Service Contract Renegotiations
- Annual Fee Benchmarking





Retirement Plan Partner

TIAA (David Howard)

- Financial Institution
- Education and retirement planning services
 - Workshops
 - One-on-one sessions
 - 24/7 web access
- Recordkeeping
- Fiduciary & Compliance



Plan Overview

- Participants
 - 1618 (Active, former employees and retirees)
 - Mandatory
 - 667 actively contributing
 - Voluntary
 - 305 actively contributing
- Total Current Retirement Plan Assets
 - \$254,386,762
 - 79% Mandatory / 21% Voluntary
- Emeriti Plan
 - \$9,252,417

Balances as of 3/3/2017



Executive Summary: Snapshot

Outcomes profile 109% Average Income replacement ratio ¹ ↑ 4.6% Year-over-Year	Plan profile \$233.4 Million Assets ↑ 5.5% Year-over-Year	Participant profile 1,741 Participants with Balances
Retirement Readiness Summary Needs action 4.8% In range 28.3% On track 66.8%	Contributions \$9,833,176 ↑ 2.7% Year-over-Year Employer 0.0% \$0 Employee 41.3% \$4,057,708 Matching 44.4% \$4,366,649 Rollovers 14.3% \$1,408,819	Participant Counts and Average Balances³ Active 688 40% \$196,672 Terminated 1,015 58% \$90,343 Other 38 2% \$167,992
Annuitants (as of 12/31/2016) \$3.19M Total annual payout \$18,991 Average annual payout	Distributions² \$12,854,468 ↑ 8.0% Year-over-Year Loan 3.9% \$502,415 Hardship 0.0% \$0 In-service 7.7% \$991,027 Terminated 79.5% \$10,221,270 Other 8.9% \$1,138,755	Engagement (as of 12/31/2016) Total Phone Calls (Transactional) 99 Advice 178 Increased contributions 213 Rebalanced 213

This report is as of the period ending 12/31/2016 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 "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.
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Executive Summary: TIAA Plan Outcome Assessment

Average Income Replacement Ratio²

	Your Plan	Peer Benchmark ³
Average Income Replacement Ratio	109%	108%
Average Annual Salary (Pre-Tax)	\$69,868	\$68,432
Average Annual Retirement Income (After-Tax)	\$52,712	\$50,672
Average Account Balance	\$223,800	\$210,311
Average Contribution Rate	18%	17%
Average Age	50	50

55.3% Other Plan Assets
 109.0% (100.8% median employee)
 5.8% TIAA Traditional
 48.0% Social Security
 Guaranteed Lifetime Income

Average income replacement ratio by investment type

Retirement Readiness Summary

	Needs Action	In Range	On Track	Participants
Total Participants ⁴	29	170	401	600
Income Replacement Ratio	68%	81%	124%	109%
Average Projected Monthly Income (After-Tax)	\$2,744	\$3,169	\$5,031	\$4,393
Average Guaranteed Income (After-Tax)	\$23,242	\$25,609	\$25,107	\$25,159
Average Age	61	57	47	50
Average Years of Service	8	14	14	14
Average Annual Salary	\$82,206	\$68,184	\$69,690	\$69,868
Average Contribution Rate	14%	16%	19%	18%

% of participants by retirement readiness
 Needs Action 5%
 In Range 28%
 On Track 67%

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Investment Performance



- General review of 2016 investment performance as a whole
- Projections for 2017



	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Target-Date 2060+								
TIAA-CREF Lifecycle 2060 Prem	1.40	8.27	8.27	N/A	N/A	N/A	0.60	TLXPX
S&P Target Date 2065+	2.29	9.94	9.94	4.92	10.82	NA		
Target-Date 2055								
TIAA-CREF Lifecycle 2055 Prem	1.35	8.16	8.16	4.13	10.82	N/A	0.60	TTRPX
S&P Target Date 2055+	2.29	9.94	9.94	4.92	10.82	NA		
Target-Date 2050								
TIAA-CREF Lifecycle 2050 Prem	1.33	7.99	7.99	4.12	10.79	N/A	0.60	TCLPX
S&P Target Date 2050	2.14	9.74	9.74	4.90	10.60	4.99		
Target-Date 2045								
TIAA-CREF Lifecycle 2045 Prem	1.29	7.85	7.85	4.06	10.76	N/A	0.60	TTFPX
S&P Target Date 2045	1.95	9.54	9.54	4.83	10.31	4.89		
Target-Date 2040								
TIAA-CREF Lifecycle 2040 Prem	1.13	7.65	7.65	3.98	10.72	4.93	0.59	TCZPX
S&P Target Date 2040	1.75	9.23	9.23	4.76	9.99	4.92		
Target-Date 2035								
TIAA-CREF Lifecycle 2035 Prem	0.89	7.40	7.40	3.97	10.40	4.72	0.58	TCYPX
S&P Target Date 2035	1.51	8.85	8.85	4.66	9.59	4.86		
Target-Date 2030								
TIAA-CREF Lifecycle 2030 Prem	0.60	7.22	7.22	3.97	9.75	4.58	0.57	TCHPX
S&P Target Date 2030	1.19	8.35	8.35	4.50	9.05	4.82		
Target-Date 2025								
TIAA-CREF Lifecycle 2025 Prem	0.32	6.87	6.87	3.90	9.06	4.63	0.56	TCQPX
S&P Target Date 2025	0.87	7.82	7.82	4.32	8.37	4.78		
Target-Date 2020								
TIAA-CREF Lifecycle 2020 Prem	-0.11	6.52	6.52	3.77	8.28	4.64	0.55	TCWPX
S&P Target Date 2020	0.51	7.22	7.22	4.18	7.66	4.68		
Target-Date 2015								
TIAA-CREF Lifecycle 2015 Prem	-0.26	6.28	6.28	3.66	7.50	4.66	0.53	TCFPX
S&P Target Date 2015	0.12	6.55	6.55	3.92	6.78	4.50		
Target-Date 2000-2010								
TIAA-CREF Lifecycle 2010 Prem	-0.42	6.06	6.06	3.55	6.90	4.66	0.52	TCTPX
S&P Target Date 2010	-0.29	5.82	5.82	3.52	5.75	4.21		
Target-Date Retirement								
TIAA-CREF Lifecycle Ret Income Prem	-0.46	5.89	5.89	3.42	6.20	N/A	0.52	TPILX
S&P Target Date Retirement Income	-0.76	5.01	5.01	3.20	4.66	3.89		





	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Money Market-Taxable								
CREF Money Market R2	0.02	0.06	0.06	0.02	0.01	0.74	0.38	QCMMPX
Vanguard Federal Money Market	0.08	0.30	0.30	0.12	0.08	0.83	0.11	VMFXX
BoFA Mt. 3-Month T-Bill	0.09	0.33	0.33	0.14	0.12	0.80		
Intermediate-term Bond								
CREF Bond Market R2	-2.72	3.36	3.36	3.09	2.48	4.01	0.46	QCBMPX
JPMorgan Core Bond R5	-3.08	2.41	2.41	2.86	2.39	4.76	0.45	JCBRX
TIAA-CREF Social Choice Bond Prem	-2.63	3.03	3.03	4.18	N/A	N/A	0.55	TSBPX
Vanguard Total Bond Market Idx Adm	-3.17	2.60	2.60	2.94	2.14	4.29	0.06	VBTLX
Barclays US Aggregate Bond	-2.98	2.65	2.65	3.03	2.23	4.34		
Inflation-Protected Bond								
CREF Inflation-Linked Bond R2	-1.68	4.12	4.12	1.87	0.47	3.90	0.39	QCILPX
Barclays US Treasury US TIPS	-2.41	4.68	4.68	2.26	0.89	4.36		
Allocation--50% to 70% Equity								
CREF Social Choice R2	0.35	7.29	7.29	4.32	8.01	5.11	0.42	QCSCPX
Morningstar Moderate Target Risk	0.38	8.57	8.57	3.80	7.45	NA		
Large Value								
TIAA-CREF Large-Cap Value Prem	6.80	18.46	18.46	7.11	14.53	5.52	0.57	TRCPX
Vanguard Value Index Adm	7.51	16.86	16.86	9.45	14.98	5.98	0.08	VVIAX
Russell 1000 Value	6.68	17.34	17.34	8.59	14.80	5.72		
Large Blend								
CREF Stock R2	2.06	9.05	9.05	4.76	11.51	5.01	0.49	QCSTPX
TIAA-CREF Soc Choice Eq Prem	3.98	13.32	13.32	7.06	13.40	6.59	0.32	TRPSX
Vanguard 500 Index Adm	3.82	11.93	11.93	8.84	14.62	6.94	0.05	VFIAX
Vanguard Total Stock Mkt Idx Adm	4.12	12.66	12.66	8.38	14.62	7.23	0.05	VTSAX
S&P 500 Index	3.82	11.96	11.96	8.87	14.66	6.95		
Large Growth								
CREF Growth R2	-0.18	2.80	2.80	7.52	14.23	8.06	0.42	QCGRPX
JPMorgan Large Cap Growth R5	-0.83	-1.85	-1.85	5.54	11.92	8.43	0.70	JLGRX
TIAA-CREF Growth & Income Prem	2.58	8.35	8.35	7.53	14.15	8.23	0.58	TRPGX
Vanguard Growth Index Adm	-0.42	6.12	6.12	7.60	14.05	8.14	0.08	VIGAX
Russell 1000 Growth	1.01	7.08	7.08	8.55	14.50	8.33		
Small Value								
Northern Small Cap Value	13.45	27.87	27.87	9.30	15.18	7.53	1.01	NOSGX
Russell 2000 Value	14.07	31.74	31.74	8.31	15.07	6.26		
Small Blend								
Vanguard Small Cap Index Adm	6.10	18.30	18.30	7.01	14.83	8.18	0.08	VSMAX
Russell 2000	8.83	21.31	21.31	6.74	14.46	7.07		



	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Small Growth								
TIAA-CREF Small Cap Equity Prem	10.25	19.86	19.86	8.54	15.28	7.09	0.57	TSRPX
Wasatch Small Cap Growth	-0.55	4.82	4.82	2.27	10.41	7.11	1.22	WAAEX
Russell 2000 Growth	3.57	11.32	11.32	5.05	13.74	7.76		
Foreign Large Blend								
Dodge & Cox International Stock	3.36	8.26	8.26	-1.34	7.98	2.11	0.64	DODFX
Vanguard Total Intl Stock Index Adm	-1.93	4.67	4.67	-1.34	5.50	0.91	0.12	VTIAX
MSCI AC World ex USA Large Cap	-0.67	5.35	5.35	-1.68	5.20	1.29		
Foreign Large Growth								
American Funds EuroPacific Gr R6	-4.15	1.01	1.01	-0.60	7.22	2.89	0.50	RERGX
MSCI AC World ex USA Large Growth	-5.75	0.47	0.47	-1.29	5.51	2.02		
Foreign Small/Mid Growth								
Columbia Acorn International Z	-8.54	-2.28	-2.28	-2.64	6.54	3.33	0.99	ACINX
MSCI AC World ex USA Small Growth	-6.05	-0.04	-0.04	1.03	7.50	2.75		
Real Estate								
TIAA-CREF Real Estate Prem	-3.83	4.23	4.23	11.70	11.06	4.13	0.66	TRRPX
DJ US Select Real Estate Secs Index	-2.53	6.65	6.65	13.67	11.75	4.53		
Direct Real Estate								
TIAA Real Estate	1.26	5.20	5.20	8.49	9.04	3.38	0.92	QREARX
NCREIF Fund Index - ODGE	2.11	8.76	8.76	11.33	11.76	5.61		



Tier 1: Target Date Funds

TIAA-CREF Lifecycle 2010 Fund Premier
 TIAA-CREF Lifecycle 2015 Fund Premier
 TIAA-CREF Lifecycle 2020 Fund Premier
 TIAA-CREF Lifecycle 2025 Fund Premier
 TIAA-CREF Lifecycle 2030 Fund Premier
 TIAA-CREF Lifecycle 2035 Fund Premier

TIAA-CREF Lifecycle 2040 Fund Premier
 TIAA-CREF Lifecycle 2045 Fund Premier
 TIAA-CREF Lifecycle 2050 Fund Premier
 TIAA-CREF Lifecycle 2055 Fund Premier
 TIAA-CREF Lifecycle 2060 Fund Premier
 TIAA-CREF Lifecycle Retirement Income Fund Premier

- Series of funds with each fund having a target retirement date that corresponds to when an investor is assumed to reach age 65
- Each fund is a single portfolio consisting of multiple assets classes to create a globally diversified portfolio
- Funds have an equity glide path that reduces the equity exposure (and in some cases exposure to other volatile assets) as the portfolio nears the target retirement date
- Most common Qualified Default Investment Alternatives (QDIA) choice because of the simplicity of communication and the availability of Date of Birth (DOB) for plan sponsors and record keeping vendors



Tier 2: Core Index Array

Stable Principal	Fixed Income	U.S. Equity					International Equity
	Vanguard Total Bond Market Index Admiral	Vanguard Value Index Admiral	Vanguard 500 Index Admiral	Vanguard Total Stock Market Index Admiral	Vanguard Growth Index Admiral	Vanguard Small Cap Index Admiral	Vanguard Total International Stock Index Admiral

- Consists of 3-5 low cost index funds that provide broad exposure to asset classes
- Attractive to plan sponsors and participants because:
 - Increased focus on fee reasonableness
 - Simplicity of portfolio construction decision making
 - Index funds are already prevalent to some degree in most defined contribution investment menus (A frequent example is an S&P 500 Index fund)
 - Competitive investment management environment is driving index-fund fees lower





Tier 3: Core Active Array							
Stable Principal	Fixed Income	U.S. Equity			International Equity		Specialty
Vanguard Federal Money Market	JP Morgan Core Bond R5	TIAA-CREF Large Cap Value Premier	TIAA-CREF Growth and Income Premier	JP Morgan Large-Cap Growth R5	Dodge and Cox International Stock	American Funds EuroPacific Growth R6	TIAA-CREF Real Estate Premier
		Northern Small Cap Value	TIAA-CREF Small Cap Equity Premier	Wasatch Small-Cap Growth	Columbia Acorn International Z		

- Consists of 10+ actively managed investment products across a wide-range of asset classes and investment styles
- Attractive to participants seeking to:
 - Utilize active management in the pursuit of excess returns
 - Create a customized portfolio with specific asset class and style allocations
 - Implement a market view within their investment account



Tier 4: Annuities					
Stable Principal	Fixed Income	U.S. Equity		International Equity	Specialty
CREF Money Market R2	CREF Bond Market R2	CREF Stock R2	CREF Growth R2		TIAA Real Estate
TIAA Traditional	CREF Inflation Linked Bond R2				

- Consists of 6-8 annuity products, including a fixed annuity and variable annuities
- The fixed annuity provides stability of principal with an opportunity to generate income
- Variable annuities provide the opportunity for broad capital market exposure coupled with an opportunity for retirement income
- Attractive to participants seeking to: Receive income in retirement





Tier 5: Socially Responsible Investments				
Stable Principal	Fixed Income	U.S. Equity	International Equity	Specialty
	TIAA-CREF Social Choice Bond Premier	TIAA-CREF Social Choice Equity Premier		CREF Social Choice R2

- Consists of investment products that use socially responsible investment criteria to build their portfolios
- Attractive to participants seeking to:
 - Invest in companies/organizations that act in a socially responsible way



Tier 6: Self-Directed Brokerage

The self-directed brokerage allows employees to allocate retirement savings contributions into a variety of investment choices beyond the core investments. Employees can choose to invest in more than eight hundred no-transaction-fee mutual funds and thousands of transaction-fee funds that are available on the brokerage platform.

Other fees and expenses do apply to a continued investment in the fund and are described in the fund's current prospectus. Retirement plan contributions cannot be automatically directed to your brokerage account. Please keep in mind, mutual fund returns are not guaranteed, and employees assume all risks associated with investing in them.





2016 Year In Review (Retirement Plan)

- Increased employer contribution to 10% (from 9.75%)
- Distributed \$100,000 to participant accounts
- Negotiated fee restructure that effectively lowers expense from 13 bps to 10 bps
- One Plan Amendment in 2016
 - Included paraprofessionals in the mandatory portion of the plan
- Added two additional investment options
 - Vanguard Money Market
 - TIAA-CREF Social Choice Bond Premier



2016 Year In Review (Emeriti)

- Emeriti employee contributions voluntary 7/1/16
- Emeriti fees reduced from \$5/month to \$3/month for active participants
- Fees now expressed in total (Emeriti/Savitz/TIAA) rather than separately





2017 Anticipated Changes



- CREF Money Market (Apr 17)
 - Significant communication efforts
 - balance significantly reduced
 - Disposition of FAC retirement plan



Information Available

- www.coloradocollege.edu/humanresources
 - Benefits & Wellness (Retirement Plan Committee)
- <https://www.employeebenefitswebsite.com/coloradocollege/>
 - Summary Plan Description
 - Plan Document
 - Fund Lineup
 - Forms/Reports
- www.tiaa.org/coloradocollege

