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Retirement Plan Committee
Year in Review Report
October 22, 2021





GJ1



**COLORADO
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Agenda

- Introductions
- Plan Overview
- Year in Review



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Introductions

Retirement Committee

- Robert G. Moore
- Barbara Wilson
- Lori Seager
- Amber Martinez
- Laurie Mozingo
- * Esther Redmount
- * Mario Montaña

Consultant

- Greg Johnson, Multnomah Group

Relationship Manager

- Melissa Thorpe, TIAA

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

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Greg Johnson, 10/12/2021



Committee's Role

Appointed by the president

- Report to Trustees
- Act as fiduciaries
- Administer plan efficiently
- Carry out terms of the plan
- Assess consultant services



Consultant's Role

Multnomah Group (Greg Johnson and Erik Daley)

- Recommend investment funds
- Monitor investment fund performance
- Provide general market updates
- Review Plan Document
- Provide information on annual regulatory requirements
- Renegotiate vendor service contracts
- Perform annual fee benchmarking





Retirement Plan Partner

TIAA (Melissa Thorpe)

- Financial Institution
- Provide education and retirement planning services
 - Workshops
 - One-on-one sessions
 - 24/7 web access
- Act as recordkeeper and provide platform for investments
- Act as fiduciary for in plan services



Call Center and Field Consultants

- Salaried
- Advice driven by independent party (Ibbotson)
- Service limited to retirement plan assets
- Advice is fiduciary in nature

Wealth Management Group

- More comprehensive financial planning
- Includes assets outside the retirement plan
- Compensation includes base and variable
- Financial planning may include offers to sell ancillary products



403(b) Plan Overview

- Participants
 - 1,779 (active, former employees and retirees)
 - Mandatory
 - 796 actively contributing
 - Voluntary
 - 349 actively contributing
- Total 403(b) Retirement Plan Assets = \$355,705,712
 - \$272,219,182 Mandatory (1,779 participants)
 - \$83,486,530 Voluntary (964 participants)
 - 77% of assets are in the Mandatory Plan, 23% of assets are in the Voluntary Plan
 - \$4,371,594 in contributions to the Mandatory Plan YTD (2020 = \$6,541,798.06)
 - \$1,863,012 in contributions to the Voluntary Plan YTD (2020 = \$2,380,098)
- Emeriti Plan
 - \$13,074,878 Total Assets (\$11,560,478 in VEBA & \$1,514,400 in Grantor)
 - \$503,531 in total contributions to Emeriti YTD 2021 (\$735,979 in 2020)

Balances as of September 30, 2021 (Rollovers excluded from contributions)



403(b) Plan Overview

- Average Income Replacement*
 - Average plan level income replacement ratio is 101.4%
 - 95% of CC employees in range (37%) or on track (58%)
 - 5% of participants need action
 - YTD TIAA Financial Consultant activity:

| CC | Appointments offered | Appointments filled | Utilization |
|--------|----------------------|---------------------|-------------|
| 1Q2021 | 32 | 27 | 84% |
| 2Q2021 | 33 | 29 | 88% |
| 3Q2021 | 31 | 28 | 90% |
| 4Q2021 | 35 | 20 | 57% |
| Total | 131 | 104 | 79% |

*This data is as of 06/30/2021 and is based on 640 participants who are actively contributing to the plan. This report uses actual salary and/or compensation data Colorado College has provided to TIAA.



Tier 1: Target Date Funds

| | |
|---|---|
| TIAA-CREF Lifecycle Index 2010 Fund Instl | TIAA-CREF Lifecycle Index 2040 Fund Instl |
| TIAA-CREF Lifecycle Index 2015 Fund Instl | TIAA-CREF Lifecycle Index 2045 Fund Instl |
| TIAA-CREF Lifecycle Index 2020 Fund Instl | TIAA-CREF Lifecycle Index 2050 Fund Instl |
| TIAA-CREF Lifecycle Index 2025 Fund Instl | TIAA-CREF Lifecycle Index 2055 Fund Instl |
| TIAA-CREF Lifecycle Index 2030 Fund Instl | TIAA-CREF Lifecycle Index 2060 Fund Instl |
| TIAA-CREF Lifecycle Index 2035 Fund Instl | TIAA-CREF Lifecycle Index 2065 Fund Instl |

- 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 asset 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 Instl | Vanguard Value Index Instl | Vanguard 500 Index Admiral | Vanguard Total Stock Market Index Institutional | Vanguard Growth Index Instl | Vanguard Small Cap Index Institutional | Vanguard Total International Stock Index Institutional |

- 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: Extended Array | | | | | | |
|-------------------------------|------------------------|--------------------------|-----------------------------------|-----------------------------------|--------------------------------------|-------------------------------------|
| Stable Principal | Fixed Income | U.S. Equity | | International Equity | | Specialty |
| Vanguard Federal Money Market | JP Morgan Core Bond R6 | MFS Value R6 | JP Morgan Large-Cap Growth R6 | Dodge & Cox International Stock | American Funds EuroPacific Growth R6 | TIAA-CREF Real Estate Institutional |
| | | Northern Small Cap Value | Conestoga Small Cap Institutional | DFA International Small Company I | | |

- 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 |
| CREF Money Market R2 | CREF Bond Market R2 | CREF Stock R2 |
| 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 | Specialty |
| | TIAA-CREF Core Impact Bond Institutional | TIAA-CREF Social Choice Equity Institutional | 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.

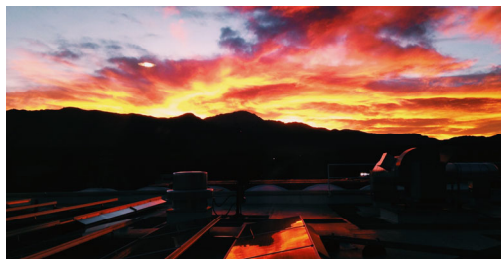


Fees

- Types of fees include:
 - Investment Management
 - Recordkeeping
 - Additional Plan Expenses (Legal, Investment Advisor, Audit)
- Effective 7/1/21 –
 - Fees are collected at the participant level (\$202/participant)
 - Fees had been collected through revenue sharing
 - Change is in line with best fiduciary practices
- Effective 10/1/21 fee will be reduced to \$151/participant




Investment Performance



- General review of investment performance
- Annual Fiduciary Program
- Plan Changes over the past 12-months






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| | Qtr | YTD | Annualized Returns | | | | Expense Ratio (%) | Ticker |
|-------------------------------------|------|-------|--------------------|-------|-------|--------|-------------------|--------|
| | | | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | | |
| Target-Date 2060 | | | | | | | | |
| TIAA-CREF Lifecycle Index 2060 Inst | 6.91 | 12.03 | 38.04 | 15.20 | 15.01 | N/A | TVIIX | |
| S&P Target Date 2060+ TR USD | 6.12 | 12.08 | 36.88 | 13.30 | 13.61 | NA | | |
| Target-Date 2055 | | | | | | | | |
| TIAA-CREF Lifecycle Index 2055 Inst | 6.82 | 11.84 | 37.41 | 15.08 | 14.86 | 0.10 | TTIIX | |
| S&P Target Date 2055 TR USD | 6.15 | 12.17 | 37.01 | 13.23 | 13.46 | NA | | |
| Target-Date 2050 | | | | | | | | |
| TIAA-CREF Lifecycle Index 2050 Inst | 6.78 | 11.68 | 36.91 | 14.99 | 14.72 | 0.10 | TLLIX | |
| S&P Target Date 2050 TR USD | 6.08 | 12.00 | 36.49 | 13.15 | 13.30 | NA | | |
| Target-Date 2045 | | | | | | | | |
| TIAA-CREF Lifecycle Index 2045 Inst | 6.61 | 11.33 | 36.05 | 14.78 | 14.52 | 0.10 | TLXIX | |
| S&P Target Date 2045 TR USD | 6.00 | 11.66 | 35.51 | 12.97 | 12.99 | 10.10 | | |
| Target-Date 2040 | | | | | | | | |
| TIAA-CREF Lifecycle Index 2040 Inst | 6.20 | 10.14 | 32.47 | 13.99 | 13.80 | 0.10 | TLZIX | |
| S&P Target Date 2040 TR USD | 5.79 | 11.00 | 33.56 | 12.60 | 12.55 | 9.82 | | |
| Target-Date 2035 | | | | | | | | |
| TIAA-CREF Lifecycle Index 2035 Inst | 5.71 | 8.92 | 28.89 | 13.22 | 12.79 | 0.10 | TLYIX | |
| S&P Target Date 2035 TR USD | 5.45 | 9.91 | 30.35 | 11.93 | 11.82 | 9.37 | | |
| Target-Date 2030 | | | | | | | | |
| TIAA-CREF Lifecycle Index 2030 Inst | 5.27 | 7.83 | 25.56 | 12.39 | 11.78 | 0.10 | TLHIX | |
| S&P Target Date 2030 TR USD | 4.92 | 8.31 | 25.71 | 10.95 | 10.76 | 8.72 | | |
| Target-Date 2025 | | | | | | | | |
| TIAA-CREF Lifecycle Index 2025 Inst | 4.82 | 6.75 | 22.34 | 11.52 | 10.74 | 0.10 | TLQIX | |
| S&P Target Date 2025 TR USD | 4.43 | 6.92 | 21.67 | 10.66 | 9.76 | 8.07 | | |
| Target-Date 2020 | | | | | | | | |
| TIAA-CREF Lifecycle Index 2020 Inst | 4.34 | 5.76 | 19.25 | 10.68 | 9.72 | 0.10 | TLWIX | |
| S&P Target Date 2020 TR USD | 3.90 | 5.42 | 17.42 | 9.02 | 8.63 | 7.35 | | |
| Target-Date 2015 | | | | | | | | |
| TIAA-CREF Lifecycle Index 2015 Inst | 4.03 | 5.11 | 17.35 | 10.12 | 8.95 | 0.10 | TLFIX | |
| S&P Target Date 2015 TR USD | 3.77 | 4.95 | 16.08 | 8.74 | 8.01 | 6.82 | | |
| Target-Date 2000-2010 | | | | | | | | |
| TIAA-CREF Lifecycle Index 2010 Inst | 3.74 | 4.45 | 15.44 | 9.52 | 8.27 | 0.10 | TLTIX | |
| S&P Target Date 2010 TR USD | 3.45 | 4.09 | 13.89 | 8.24 | 7.24 | 6.16 | | |
| Money Market-Taxable | | | | | | | | |
| CREF Money Market R2 | 0.00 | 0.00 | 0.00 | 1.05 | 0.82 | N/A | N/A | |
| Vanguard Federal Money Market | 0.00 | 0.01 | 0.03 | 1.21 | 1.07 | 0.55 | VMFXX | |
| BofA ML 3-Month T-Bill | 0.00 | 0.02 | 0.09 | 1.34 | 1.17 | 0.63 | | |

Returns as of June 30, 2021



COLORADO COLLEGE

| | Qtr | YTD | Annualized Returns | | | | Expense Ratio (%) | Ticker |
|--------------------------------------|-------|-------|--------------------|-------|-------|--------|-------------------|--------|
| | | | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | | |
| Intermediate Core Bond | | | | | | | | |
| JPMorgan Core Bond R6 | 1.94 | -0.92 | 1.26 | 5.82 | 3.42 | 3.68 | 0.34 | JCBUX |
| TIAA-CREF Core Impact Bond Instl | 2.05 | -0.93 | 2.06 | 5.55 | 3.53 | N/A | 0.36 | TSBIX |
| Vanguard Total Bond Market Idx: Adm | 2.00 | -1.69 | -0.42 | 5.38 | 2.99 | 3.36 | 0.05 | VBTLX |
| Vanguard Total Bond Mkt Idx: Instl | 2.00 | -1.68 | -0.41 | 5.40 | 3.01 | 3.37 | 0.04 | VBTIX |
| BB&Banc US Agg Bond TR USD | 1.83 | -1.00 | -0.33 | 5.34 | 3.03 | 3.39 | | |
| Allocation-30% to 50% Equity | | | | | | | | |
| TIAA-CREF Lifecycle Idx Ret Inc Ins | 3.81 | 4.61 | 15.64 | 9.59 | 8.14 | 6.83 | 0.10 | TRILX |
| Morningstar Mod Con Tgt Risk TR USD | 4.08 | 4.41 | 15.88 | 9.54 | 8.07 | 6.51 | | |
| Large Value | | | | | | | | |
| MFS Value R6 | 5.66 | 14.84 | 37.03 | 13.31 | 12.09 | 12.06 | 0.47 | MEIKX |
| Vanguard Value Index Instl | 5.43 | 17.02 | 41.54 | 12.94 | 13.09 | 12.30 | 0.04 | VIVIX |
| Russell 1000 Value TR USD | 5.21 | 17.05 | 43.68 | 12.42 | 11.87 | 11.81 | | |
| Large Blend | | | | | | | | |
| TIAA-CREF Social Choice Eq Instl | 8.15 | 15.97 | 43.58 | 19.14 | 17.96 | 14.15 | 0.18 | TISCX |
| Vanguard 500 Index Adm | 8.59 | 15.29 | 40.83 | 18.66 | 17.62 | 14.81 | 0.04 | VFIAX |
| Vanguard Total Stock Mkt Idx: Instl | 8.29 | 15.26 | 44.33 | 18.76 | 17.91 | 14.71 | 0.03 | VITSX |
| S&P 500 TR USD | 8.55 | 15.25 | 40.79 | 18.67 | 17.65 | 14.84 | | |
| Large Growth | | | | | | | | |
| JPMorgan Large Cap Growth R6 | 8.76 | 9.19 | 41.70 | 28.39 | 28.46 | 18.85 | 0.44 | JLGMX |
| Vanguard Growth Index Instl | 11.70 | 13.37 | 42.77 | 25.32 | 23.06 | 17.47 | 0.04 | VIGIX |
| Russell 1000 Growth TR USD | 11.93 | 12.99 | 42.50 | 25.14 | 23.66 | 17.87 | | |
| Small Value | | | | | | | | |
| Northern Small Cap Value | 1.71 | 20.93 | 57.06 | 6.51 | 9.81 | 9.79 | 1.00 | NOSGX |
| Russell 2000 Value TR USD | 4.58 | 28.69 | 73.28 | 10.27 | 13.62 | 10.85 | | |
| Small Blend | | | | | | | | |
| Vanguard Small Cap Index Instl | 5.59 | 16.39 | 56.51 | 14.76 | 15.97 | 12.90 | 0.04 | VSCIX |
| Russell 2000 TR USD | 4.29 | 17.54 | 62.03 | 13.52 | 16.47 | 12.34 | | |
| Small Growth | | | | | | | | |
| Conestoga Small Cap Instl | 3.44 | 6.52 | 36.25 | 16.09 | 20.43 | 14.82 | 0.90 | CCALX |
| Russell 2000 Growth TR USD | 3.82 | 8.88 | 51.36 | 15.94 | 18.78 | 13.62 | | |
| Foreign Large Value | | | | | | | | |
| Dodge & Cox International Stock | 4.66 | 12.15 | 40.39 | 7.48 | 10.22 | 5.52 | 0.63 | DODFX |
| MSCI ACWI Ex USA Large Value NR USD | 4.84 | 11.88 | 36.95 | 5.20 | 8.47 | 3.25 | | |
| Foreign Large Blend | | | | | | | | |
| Vanguard Total Intl Stock Idx: Instl | 5.53 | 9.70 | 36.54 | 9.64 | 11.14 | 5.74 | 0.08 | VTSNX |
| MSCI ACWI Ex USA Large NR USD | 5.40 | 9.10 | 35.24 | 8.63 | 11.19 | 5.35 | | |

Returns as of June 30, 2021

| | Qtr | YTD | Annualized Returns | | | | Expense Ratio (%) | Ticker |
|--------------------------------------|-------|-------|--------------------|-------|-------|--------|-------------------|--------|
| | | | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | | |
| Foreign Large Growth | | | | | | | | |
| American Funds EuroPacific Gr R6 | 6.97 | 6.51 | 40.10 | 13.79 | 14.50 | 8.33 | 0.46 | REGX |
| MSCI ACWI Ex USA Large Growth NR USD | 6.12 | 6.26 | 33.30 | 14.14 | 13.89 | 7.48 | | |
| Foreign Small/Mid Blend | | | | | | | | |
| DFA Intl Small Company I | 5.80 | 12.07 | 45.01 | 7.86 | 11.22 | 7.54 | 0.44 | DFISX |
| MSCI AC World Ex USA Small NR USD | 6.35 | 12.24 | 47.04 | 9.76 | 11.97 | 7.02 | | |
| Real Estate | | | | | | | | |
| TIAA-CREF Real Estate Instl | 12.22 | 21.01 | 34.57 | 14.94 | 10.67 | 11.12 | 0.50 | TIREX |
| MSCI US REIT NR USD | 11.74 | 21.24 | 36.57 | 8.83 | 5.02 | 8.06 | | |

Returns as of June 30, 2021

| | Qtr | YTD | Annualized Returns | | | | Expense Ratio (%) | Ticker |
|--------------------------------------|-------|-------|--------------------|-------|-------|--------|-------------------|--------|
| | | | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | | |
| Foreign Large Growth | | | | | | | | |
| American Funds EuroPacific Gr R6 | 6.97 | 6.51 | 40.10 | 13.79 | 14.50 | 8.33 | 0.46 | REGX |
| MSCI ACWI Ex USA Large Growth NR USD | 6.12 | 6.26 | 33.30 | 14.14 | 13.89 | 7.48 | | |
| Foreign Small/Mid Blend | | | | | | | | |
| DFA Intl Small Company I | 5.80 | 12.07 | 45.01 | 7.86 | 11.22 | 7.54 | 0.44 | DFISX |
| MSCI AC World Ex USA Small NR USD | 6.35 | 12.24 | 47.04 | 9.76 | 11.97 | 7.02 | | |
| Real Estate | | | | | | | | |
| TIAA-CREF Real Estate Instl | 12.22 | 21.01 | 34.57 | 14.94 | 10.67 | 11.12 | 0.50 | TIREX |
| MSCI US REIT NR USD | 11.74 | 21.24 | 36.57 | 8.83 | 5.02 | 8.06 | | |

Returns as of June 30, 2021



2021 Changes (Retirement Plan)

- Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES Act) transactions include;
 - 1 COVID loan request
 - 12 Loan repayment suspensions (9 participants)
 - 35 participants took a COVID related distribution totaling \$-\$850,974
 - 24 RMD cancelations.
- Investment Changes
 - Share Class Changes
 - Vanguard Total Bond Market Index
 - Vanguard Growth Index
 - TIAA-CREF Quant Small Cap Equity removed and mapped to Vanguard Small Cap Index
 - CREF Growth closed to future allocations – allocations mapped to JP Morgan Large Cap Growth



2021 Changes (Retirement Plan)

- Investment Changes
 - Share Class Changes
 - Vanguard Total Bond Market Index
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 - CREF Growth closed to future allocations – allocations mapped to JP Morgan Large Cap Growth

- 2021 YTD Revenue Credit Account activity
 - ✓ Deposits = \$127,560.54
 - ✓ Refund to participants = \$120,283.41 (4/12/2021)
 - ✓ Payments to providers = Invero \$13,132.75 & Multnomah Group \$53,185.50





2021 Year In Review



- Emeriti Veba/Grantor Trust
 - Trust to hold funds for healthcare expenses
 - Tax free employer contributions for tax-free expenses
 - Taxed employee contributions for tax-free expenses
 - Group supplemental health plan options
- Emeriti Plans, Total Assets \$13,108,642.57 and 1,044 Participants
 - Increase from 2020 (\$12,525,741.79 and 1,000 Participants)
- CC Contributions YTD 2021 = \$313,743
- CC Contributions 2020 = \$447,227
 - Employee Contributions YTD 2021 = \$189,788
 - Employee Contributions 2020 = \$288,752



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