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**Retirement Plan Committee
Year in Review Report
March 5, 2018**





Agenda

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



Introductions

Retirement Committee

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

Consultant

- Erik Daley, Multnomah Group

Relationship Manager

- David Howard, TIAA

- *Non-voting members
- Lisa Brommer, Interim HR Director
- Laurie Mozingo, Staff Support to Retirement Committee





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 (Erik Daley)

- Recommend investments
- Monitor investment 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 (David Howard)

- Financial Institution
- Provide education and retirement planning services
 - Workshops
 - One-on-one sessions
 - 24/7 web access
- Act as recordkeeping and provide platform for investments
- Act as fiduciary & ensure compliance



403(b) Plan Overview

- Participants
 - 1688 (Active, former employees and retirees)
 - Mandatory
 - 678 actively contributing
 - Voluntary
 - 342 actively contributing
- Total Current Retirement Plan Assets
 - \$268,893,532
 - Reflects \$32 M in investment gains for the year
 - 77% Mandatory / 23% Voluntary
 - \$7.5M in contributions to the Mandatory Plan in 2017
 - \$2.1M in contributions to the Voluntary Plan in 2017
- Emeriti Plan
 - \$8,500,091
 - \$708k in contributions to Emeriti in 2017

Balances as of 2/21/2018





403(b) Plan Overview

- Average Income Replacement
 - 97% of CC employees in range or on track
 - Only 3% need action
 - Those on track is trending up from last year

Balances as of 2/21/2018



Investment Performance



- General review of 2017 investment performance as a whole
- Projections for 2018
- Information on TIAA Fee Review





COLORADO COLLEGE

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Target-Date 2060+								
TIAA-CREF Lifecycle 2060 Prem	5.57	24.29	24.29	10.41	N/A	N/A	0.60	TLXPX
S&P Target Date 2055+	5.38	20.48	20.48	9.62	11.70	NA		
Target-Date 2055								
TIAA-CREF Lifecycle 2055 Prem	5.50	24.07	24.07	10.30	12.05	N/A	0.60	TTRPX
S&P Target Date 2055+	5.38	20.48	20.48	9.62	11.70	NA		
Target-Date 2050								
TIAA-CREF Lifecycle 2050 Prem	5.39	23.76	23.76	10.17	11.96	6.03	0.60	TCLPX
S&P Target Date 2050	5.34	20.18	20.18	9.49	11.48	NA		
Target-Date 2045								
TIAA-CREF Lifecycle 2045 Prem	5.33	23.45	23.45	10.01	11.89	6.01	0.60	TTFPX
S&P Target Date 2045	5.20	19.56	19.56	9.24	11.15	6.06		
Target-Date 2040								
TIAA-CREF Lifecycle 2040 Prem	5.12	22.69	22.69	9.70	11.70	6.06	0.59	TCZPX
S&P Target Date 2040	5.03	18.87	18.87	8.95	10.78	6.03		
Target-Date 2035								
TIAA-CREF Lifecycle 2035 Prem	4.70	20.88	20.88	9.13	11.08	5.74	0.58	TCYPX
S&P Target Date 2035	4.71	17.78	17.78	8.51	10.29	5.90		
Target-Date 2030								
TIAA-CREF Lifecycle 2030 Prem	4.26	19.02	19.02	8.51	10.27	5.46	0.57	TCHPX
S&P Target Date 2030	4.24	16.19	16.19	7.87	9.57	5.72		
Target-Date 2025								
TIAA-CREF Lifecycle 2025 Prem	3.78	17.19	17.19	7.87	9.38	5.36	0.56	TCQPX
S&P Target Date 2025	3.73	14.55	14.55	7.20	8.76	5.53		
Target-Date 2020								
TIAA-CREF Lifecycle 2020 Prem	3.27	15.35	15.35	7.20	8.47	5.21	0.55	TCWPIX
S&P Target Date 2020	3.20	12.80	12.80	6.48	7.92	5.28		
Target-Date 2015								
TIAA-CREF Lifecycle 2015 Prem	2.90	13.75	13.75	6.59	7.58	5.06	0.54	TCFPX
S&P Target Date 2015	2.85	11.39	11.39	5.82	6.99	4.97		
Target-Date 2000-2010								
TIAA-CREF Lifecycle 2010 Prem	2.63	12.52	12.52	6.16	6.92	4.98	0.53	TCTPX
S&P Target Date 2010	2.53	9.95	9.95	5.10	5.94	4.56		
Target-Date Retirement								
TIAA-CREF Lifecycle Ret Income Prem	2.51	11.84	11.84	5.83	6.30	5.10	0.53	TPILX
S&P Target Date Retirement Income	2.24	6.54	6.54	4.39	4.86	4.12		

Returns as of 12/31/17



COLORADO COLLEGE

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Money Market-Taxable								
CREF Money Market R2	0.16	0.44	0.44	0.17	0.10	0.30	0.34	QCMMPIX
Vanguard Federal Money Market	0.27	0.81	0.81	0.38	0.24	0.41	0.11	VMFXX
BoFA ML 3-Month T-Bill	0.28	0.86	0.86	0.41	0.27	0.39		
Intermediate-term Bond								
CREF Bond Market R2	0.47	4.04	4.04	2.60	2.24	3.82	0.40	QGBMPX
JPMorgan Core Bond R5	0.40	3.78	3.78	2.34	2.12	4.42	0.45	JCBRX
TIAA-CREF Social Choice Bond Prem	0.60	4.45	4.45	2.83	3.09	N/A	0.55	TSPBX
Vanguard Total Bond Market Idx Adm	0.41	3.57	3.57	2.18	2.02	3.95	0.05	VBTLX
Barclays US Aggregate Bond	0.39	3.54	3.54	2.24	2.10	4.01		
Inflation-Protected Bond								
CREF Inflation-Linked Bond R2	0.57	1.78	1.78	1.35	-0.42	3.00	0.35	QCILPX
Barclays US Treasury US TIPS	1.28	3.01	3.01	2.05	0.13	3.53		
Allocation-50% to 70% Equity								
CREF Social Choice R2	3.43	14.18	14.18	6.66	8.63	6.01	0.38	QCSCPX
Morningstar Moderate Target Risk	3.74	14.66	14.66	6.93	7.95	NA		
Allocation-85%+ Equity								
CREF Stock R2	5.70	23.34	23.34	10.05	12.63	6.42	0.43	QCSTPX
Morningstar Aggressive Target Risk	5.76	21.95	21.95	9.74	11.61	NA		
Large Value								
TIAA-CREF Large-Cap Value Prem	3.90	12.31	12.31	8.18	13.12	6.78	0.56	TRCPX
Vanguard Value Index Adm	6.96	17.13	17.13	10.71	15.37	7.65	0.06	VMAX
Russell 1000 Value	5.33	13.66	13.66	8.65	14.04	7.10		
Large Blend								
TIAA-CREF Soc Choice Eq Prem	6.15	20.80	20.80	10.08	14.72	8.21	0.34	TRPSX
Vanguard 500 Index Adm	6.64	21.79	21.79	11.38	15.75	8.49	0.04	VFIAX
Vanguard Total Stock Mkt Idx Adm	6.34	21.17	21.17	11.08	15.55	8.72	0.04	VTSAX
S&P 500 Index	6.64	21.83	21.83	11.41	15.79	8.50		
Large Growth								
CREF Growth R2	7.85	31.73	31.73	12.94	17.19	9.38	0.38	QCGRPX
JPMorgan Large Cap Growth R5	8.06	38.22	38.22	13.52	16.66	9.64	0.54	JLGRX
TIAA-CREF Growth & Income Prem	6.93	23.94	23.94	11.53	15.63	8.69	0.57	TRFGX
Vanguard Growth Index Adm	6.22	27.80	27.80	11.90	16.08	9.51	0.06	VIGAX
Russell 1000 Growth	7.86	30.21	30.21	13.79	17.33	10.00		
Small Value								
Northern Small Cap Value	1.30	6.42	6.42	9.08	13.65	9.19	1.01	NOSGX
Russell 2000 Value	2.05	7.84	7.84	9.95	13.01	8.17		

Returns as of 12/31/17



	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Small Blend								
Vanguard Small Cap Index Adm	5.10	16.24	16.24	9.84	14.44	9.68	0.06	VSMAX
<i>Russell 2000</i>	3.34	14.65	14.65	9.96	14.12	8.71		
Small Growth								
TIAA-CREF Small Cap Equity Prem	3.99	14.85	14.85	11.22	15.48	9.29	0.57	TSRPX
Wasatch Small Cap Growth Inv	5.92	21.73	21.73	8.26	11.30	8.37	1.30	WAAEX
<i>Russell 2000 Growth</i>	4.59	22.17	22.17	10.28	15.21	9.19		
Foreign Large Blend								
Dodge & Cox International Stock	1.21	23.94	23.94	5.96	8.50	3.17	0.64	DODFX
Vanguard Total Intl Stock Index Adm	4.88	27.55	27.55	8.53	7.12	1.92	0.11	VTIAX
<i>MSCI AC World ex USA Large Cap</i>	4.90	27.28	27.28	7.93	6.93	2.05		
Foreign Large Growth								
American Funds EuroPacific Gr R6	4.23	31.17	31.17	9.66	9.21	3.90	0.50	RERGX
<i>MSCI AC World ex USA Large Growth</i>	5.78	32.65	32.65	9.31	8.13	2.74		
Foreign Small/Mid Blend								
DFA Intl Small Company I	4.61	30.24	30.24	13.43	11.75	5.64	0.53	DFISX
<i>MSCI AC World ex USA Small Cap</i>	6.61	32.12	32.12	12.36	10.42	5.06		
Real Estate								
TIAA-CREF Real Estate Prem	3.70	12.11	12.11	6.87	9.66	7.29	0.66	TRRPX
<i>DJ US Select Real Estate Secs Index</i>	1.98	3.76	3.76	4.95	9.08	6.98		
Direct Real Estate								
TIAA Real Estate	1.29	4.37	4.37	5.90	7.88	2.49	0.85	QREARX
<i>NCREIF Fund Index - ODCE</i>	2.07	7.67	7.67	10.43	11.10	4.83		

Returns as of 12/31/17



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

- 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	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		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	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.

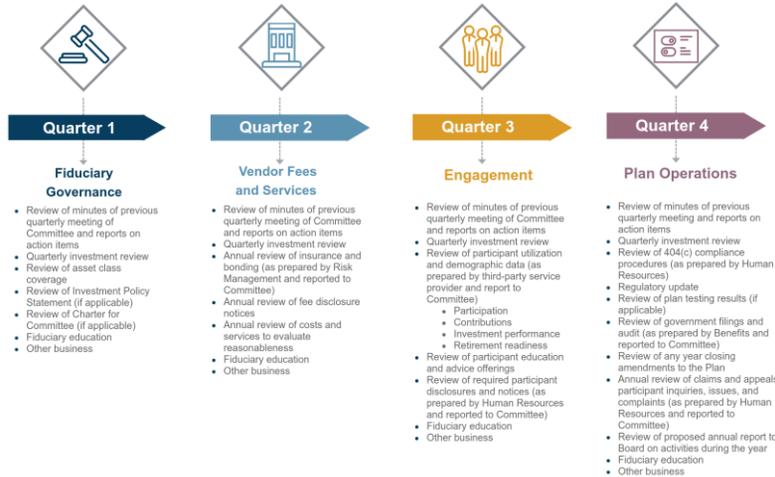
Other fees and expenses do apply to a continued investment in the fund and are described in the fund's current prospectus. Retirement plan contributions cannot be automatically directed to your brokerage account. Please keep in mind, mutual fund returns are not guaranteed, and employees assume all risks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



2017 Year In Review (Retirement Plan)

- \$32 M in investment gains for the year
- Replaced Columbia Acorn International with DFA International Small Company I





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 not retirement assets
- Compensation includes base and variable
- Financial planning may include offers to sell ancillary products





2017 Year In Review (Emeriti)

- Emeriti (consortium)
 - Trust to hold funds for healthcare expenses
 - Tax free employer contributions for tax-free expenses
 - Taxed employee contribution for tax-free expenses
 - Group supplemental plan options
- Emeriti Plan
 - \$8,500,091 (balance at 2/21/18)
- CC Contributions in 2017
 - ~\$277,000
- Employee Contributions in 2017
 - ~\$26,000



2017 Year In Review (Emeriti)

- Review of TIAA
 - Bronfman Rothschild
 - Relationship with TIAA
 - TIAA's performance
 - Overall Emeriti program
 - Emeriti program received very high marks
 - Competitive costs
 - Performance of TIAA Lifecycle Funds vs. competitors





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

