Colorado College
  - Introductions
  - Role of the Committee
  - Plan Overviews
Multnomah
  - Consultants Role
  - Investment Report
  - Market Update
TIAA
  - Recordkeeper
  - Education
  - Investment Platform
Introductions

Retirement Committee
- Lori Seager
- Ryan Simmons
- Pedro de Araujo
- Amber Brannigan
- Laurie Mozingo
- * Esther Redmount
- * Mario Montaño

Consultant
- Greg Johnson, Multnomah Group

Relationship Manager
- Melissa Thorpe, TIAA

*Non-voting members
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
- Assess reasonableness of fees
• Retirement Plan – Mandatory Portion
  – Employees contribute 5% when eligible and receive 10% college contribution
  – 29 years of age + 1 year of service; voluntary under age 29 with 1 year of service
  – ~680 employees actively contributing (~1,826 total)
  – ~$265.5M in assets ($8.5M in contributions in 2023)

• Retirement Plan – Voluntary Portion
  – Employees age 29 and up generally have full IRS elective deferral limit
  – Contributions may be made pre- or post-tax in $ or % amounts
  – ~283 actively contributing
  – ~$85M in assets ($2.5M in contributions in 2023)

Balances as of January 26, 2024 (Rollovers excluded from contributions)
Emeriti Retiree Health

- Emeriti Retiree Health Plan (VEBA/Grantor Trust)
  - Held in Trusts to hold funds for healthcare expenses in retirement
    - Tax free employer contributions for tax-free expenses
    - Taxed employee contributions for tax-free expenses
  - Group supplemental health plan options
  - College contributes ~ $700/year for employees 40 and older
  - College contributing for >500 EEs each pay period; ~1,200 participants
  - Employees may contribute beginning at age 21 ($663 Contributions in 2023)
  - ~$12.9M Total Assets ($11.6M in VEBA & $1.3M in Grantor)
Consultant’s Role

- **Investment Consulting**
  Comprehensive investment consulting services to plan sponsors, based on fundamental research.

- **Vendor and Plan Management**
  Developing objective processes to help clients select and monitor service providers to their plan and its participants.

- **Fiduciary Governance**
  Building strong fiduciary governance structures to empower plan sponsors to proactively manage the plan to ensure its ongoing health and success.
Annual Fiduciary Program

**Quarter 1**

Annual Review and Strategy Setting

*Administrative Meeting*
- Work Group
  - Annual planning discussion
  - Review of participant utilization and demographic data
  - Vendor SOC review
  - Review of participant education and advice strategy
  - Review of required participant disclosures and notices
  - Annual review of claims and appeals, participant inquiries, issues, and complaints (as prepared by Human Resources and reported to Committee)
  - Share class review
  - Annual review of insurance and bonding (as prepared by Risk Management and reported to Committee)
  - Annual review of fee disclosure notices
  - Review of plan testing results (if applicable)
  - Revenue credit account review (if applicable)
  - Small sum force out review (if applicable)
  - Review of authorized plan representatives

*Full Committee*
- Review of minutes of previous quarterly meeting of Committee and reports on action items
- Quarterly investment review
- Review of participant utilization data and annual communication strategy
- Fiduciary education
- Other business

**Quarter 2**

Vendor Services and Fees
- Review of minutes of previous quarterly meeting of Committee and reports on action items
- Quarterly investment review
- Annual review of costs and services to evaluate reasonableness
- Fiduciary education
- Other business

**Quarter 3**

Fiduciary Governance
- Review of minutes of previous quarterly meeting of Committee and reports on action items
- Quarterly investment review
- Review of investment menu
- Review of Investment Policy Statement (if applicable)
- Review of Charter for Committee (if applicable)
- Fiduciary education
- Other business

**Quarter 4**

Plan Operations
- Review of minutes of previous quarterly meeting and reports on action items
- Quarterly investment review
- Regulatory update
- Review of government filings and audit (as prepared by Benefits and reported to Committee)
- Review of any year closing amendments to the plan
- Review of proposed annual report to Board on activities during the year
- Fiduciary education
- Other business
Tier 1: Target Date Funds

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<tr>
<td>TIAA-CREF Lifecycle Index</td>
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- 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
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

<table>
<thead>
<tr>
<th>Stable Principal</th>
<th>Fixed Income</th>
<th>U.S. Equity</th>
<th>International Equity</th>
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<tbody>
<tr>
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<td>Vanguard Value Index Instl</td>
<td>Vanguard 500 Index Admiral</td>
<td>Vanguard Total Stock Market Index Institutional</td>
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<td>Vanguard Value Index Instl</td>
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<td>Vanguard Growth Index Instl</td>
<td>Vanguard Total International Stock Index Institutional</td>
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<td>Vanguard 500 Index Admiral</td>
<td>Vanguard Total Stock Market Index Institutional</td>
<td>Vanguard Small Cap Index Institutional</td>
<td>Vanguard Total International Stock Index Institutional</td>
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</table>
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 3: Extended Array

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<td>MFS Value R6</td>
<td>JP Morgan Large-Cap Growth R6</td>
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<td>Northern Small Cap Value</td>
<td>Conestoga Small Cap Institutional</td>
<td>DFA International Small Company I</td>
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</table>
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 4: Annuities

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<td>CREF Bond Market R2</td>
<td>CREF Stock R2</td>
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<td>Market R2</td>
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<tr>
<td>TIAA Traditional</td>
<td>CREF Inflation Linked Bond R2</td>
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<table>
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- CREF Money Market R2
- CREF Bond Market R2
- CREF Stock R2
- CREF Inflation Linked Bond R2

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Tier 5: Socially Responsible Investments

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<th>U.S. Equity</th>
<th>International Equity</th>
<th>Balanced</th>
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</thead>
</table>

- 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
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.
• Types of fees include:
  – Investment Management
  – Recordkeeping
  – Additional Plan Expenses (Legal, Investment Advisor, Audit)
• Annual recordkeeping and plan expense fees is $151/participant with an account balance over $5,000. Quarterly fee of $37.75
## Colorado College Retirement Benefit Plan

As of December 29, 2023

<table>
<thead>
<tr>
<th>Target-Date</th>
<th>2065+</th>
<th>TIAA-CREF Lifecycle Index 2065 Inst</th>
<th>Qtr</th>
<th>YTD</th>
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As of December 29, 2023
## Colorado College Retirement Benefit Plan

### Annualized Returns

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<tr>
<th>Category</th>
<th>Qtr YTD</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Ratio (%)</th>
<th>Ticker</th>
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<td>Russell 2000 Growth TR USD</td>
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<td>18.66</td>
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As of December 29, 2023
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<th>3 Yrs</th>
<th>5 Yrs</th>
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<td>6.29</td>
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</table>
TIAA (Melissa Thorpe)

- Recordkeeper
- Education
- Resources
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SUSTAINABLE FUNDS ASSET MANAGER*¹

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- 90% of TIAA-CREF mutual funds and CREF annuities have expense ratios below the median in their respective categories⁹

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1. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.
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4. TIAA Actuarial as of 12/31/2021.
5. Morningstar Sustainable Funds U.S. Landscape Report, Feb 2021. The asset management activities referenced are those of Nuveen, TIAA's wholly owned asset management subsidiary. Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.
6. Advice is obtained using an advice methodology from an independent third-party.
7. Based on data in PLANSponsor magazine's 2021 DC Recordkeeping Survey, combined 457, 403(b) and money purchase plan data as of June 21, 2021.
8. 2015-2022. The World's Most Ethical Company assessment is based upon the Ethisphere Institute's Ethics Quotient® (EQ) framework, which offers a quantitative way to assess a company's performance in an objective, consistent and standardized way. The information collected provides a comprehensive sampling of definitive criteria of core competencies, rather than all aspects of corporate governance, risk, sustainability, compliance and ethics. Scores are generated in five key categories: ethics and compliance program (35%), corporate citizenship and responsibility (20%), culture of ethics (20%), governance (15%) and leadership, innovation and reputation (10%), and provided to all companies who participate in the process.
9. Based on Morningstar Direct (as of March 31, 2022) expense comparisons by category, excluding Money Market products. Actual percentage is 89.6%. TIAA-CREF mutual fund and CREF variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge. Excludes the class W shares, which are not available for purchase by retail investors.

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

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Put time on your side
Enroll sooner in your retirement plan, have more growth potential

For many, retirement can feel like a distant goal, but the sooner you start to save, the better off you could be. That’s because of compounding interest—even if you have less to contribute now, you may end up with more in the long run just by giving it more time, because your interest earns interest too.

The above illustration is intended to show a hypothetical example of the principle of compounding. The example does not include the impact of any investment fees, expenses or taxes that would be associated with an actual investment. If such costs had been taken into account, the results shown would have been different. Not intended to represent the past or future performance of any investment. Assumes contributions are made monthly at a 6% annual effective rate, compounded monthly. Actual performance will vary with market conditions.
1. Does not apply to Roth contributions (if allowed in your plan). All withdrawals are subject to ordinary income tax. Withdrawals prior to age 59½ may be subject to an additional 10% penalty.

2. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death. For governmental 457(b) plans, withdrawals are only allowed following separation from service or when you reach age 70½.

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There are tax advantages to saving within your plan, which means the impact to your take-home pay may not be as much as you think.

Your money has the potential to grow through the power of compounding interest. That growth can help offset increases in the cost of living. Saving more may bring you closer to the kind of retirement you want and deserve.

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• To increase your contributions, go to your Benefits Office for a Salary Deferral Agreement

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GBR-3226432CO-Y1123WX

(11/23)
Jeremy Thompson
TIAA Financial Consultant
on campus monthly
(3/6/2024 and 3/15/2024)

Lunch & Learn
“Write Your Next Chapter”
Date: 3/6/2024
Time: 12:00 PM to 1:00 PM
Location: Yalich Board Room
Information Available

- [www.coloradocollege.edu/humanresources](http://www.coloradocollege.edu/humanresources)
  - Benefits & Wellness (Retirement Plan Committee)
- [https://www.employeebenefitswebsite.com/coloradocollege/](https://www.employeebenefitswebsite.com/coloradocollege/)
  - Summary Plan Description
  - Plan Document
  - Fund Lineup
  - Forms/Reports
- [www.tiaa.org/coloradocollege](http://www.tiaa.org/coloradocollege)
  - Participant Information, Education, Tools