INVESTMENT POLICY STATEMENT

Plan Information

Plan Sponsor:	Colorado College	
		ERISA-covered?
Plan Name(s):	Colorado College Retirement Benefit Plan	☒
Policy Statement Adoption Date:	March 7, 2017	

Plan Sponsor (as defined above) has established and maintains the Plan(s) (referred to herein as the "Plan" and as defined above) for the exclusive benefit of Plan participants. The Plan is a defined contribution retirement plan designed to provide eligible employees with a retirement savings benefit through the accumulation of employee salary deferrals and employer contributions, if any, plus the earnings on such contributions.

The Plan is administered as a participant directed plan under ERISA section 404(c) and intends to comply with ERISA section 404(c) and the regulations thereunder. Because the Plan permits its participants to exercise control over the Plan assets invested in their accounts, no person who is otherwise a fiduciary with respect to the Plan is liable for investment losses that may occur as a result of a participant's investment instructions or other exercise of control over the investment of assets in his or her Plan account(s).

Although participants bear the responsibility of constructing their specific investment portfolio, the Plan Sponsor maintains a responsibility to designate the investments from which each participant may select. In order to meet this obligation, the Plan Sponsor has appointed a Retirement Plan Administrative Committee (the "Committee") to select and monitor the investments available under the Plan. As such, the Committee will act with the skill, diligence, and care a prudent person acting in a like capacity would undertake in accordance with all applicable laws and regulations where such laws and regulations, including ERISA, apply. This Investment Policy Statement will guide the Committee in making decisions regarding the Plan's investments (also known as the "Designated Investment Alternatives" where ERISA applies; for purposes of this Investment Policy Statement, the term "investments" will be used throughout).

Purpose of the Investment Policy Statement

This Investment Policy Statement sets forth the process that the Committee has adopted to make investment-related decisions with respect to assets of the Plan in compliance with the standards of fiduciary conduct prescribed in ERISA (where ERISA applies). It outlines the underlying investment philosophy of the Committee and the specific processes utilized in the initial selection, monitoring and evaluation of the investment managers and products offered in the Plan. More specifically, this Investment Policy Statement:

- Describes the Plan's investment goals and objectives;
- Describes the roles of those responsible for the Plan's investments;
- Describes the criteria and procedures for initially selecting investment managers;
- Establishes measurement procedures and monitoring criteria for the ongoing evaluation of investment managers;
- Describes ways to address investment managers who fail to satisfy the established criteria;
- Provides appropriate diversification within and among various investment options;
- Describes when default investments will be utilized; and
- Describes how the default investment alternative(s) is/are selected.

The Investment Policy Statement will be reviewed by the Committee periodically, and, if appropriate, can be amended to reflect changes in philosophy, objectives or any other factors relevant to the operation of the Plan. The Committee reserves the discretion to make exceptions to this Investment Policy Statement, either generally or in specific instances.

Plan Assets

The Committee is solely responsible for the selection of the investments available within the Plan. All decisions regarding the suitability of an investment will be made by the Committee and/or its delegates, if any.

Investment Objectives

The Committee will select the investment vehicles offered by the Plan to:

- Provide exposure to a wide range of asset classes with varying risk/reward profiles;
- Maximize return potential for a given level of risk tolerance;
- Provide risk and return characteristics comparable to similar investment options; and
- Minimize management and other expenses relative to the asset class of the desired investment.

The Plan will generally utilize mutual funds or other "pooled" investments. The Plan's investments shall not be subject to excessive fees, liquidation penalties or trading costs.

The Committee has established a tiered framework to assist in the review and communication of the investments. The factors impacting the selection and monitoring of investment products will vary based on its specified use within the greater investment array.

Tier 1 - Target Retirement Date Array – A series of investments each designed to be a single investment option that is appropriate from the time an investor enters the workforce and begins saving for retirement until that participant ceases participation in the Plan.

Tier 2 - Core Array – A series of diversified, low cost investments that provide exposure to a broad set of asset classes selected by the Committee.

Tier 3 - Extended Array – A series of investments representing specific asset classes and investment styles selected by the Committee to provide exposure to a wide range of asset classes with varying risk/reward profiles.

Tier 4 - Annuity Array – A series of fixed and/or variable annuities that provide participants the option of a guaranteed stream of income at the time of annuitization.

Tier 5 - Socially-Responsible Array – A series of investments that incorporate environmental, social, and corporate governance screens into their investment process as outlined in their prospectus or similar offering document.

Tier 6 - Self-Directed Brokerage Account / Mutual Fund Window – In addition to the investments that populate the tiers above, the Committee wishes to provide participants access to extended investment flexibility beyond those products that the Committee may wish to make available.

Fee Policy

Plan Sponsor is responsible to pay all fees related to "settlor" functions (e.g. decisions regarding information, design or termination of the Plan) and Plan Sponsor may, in its sole discretion, pay certain Plan-related expenses.

Reasonable expenses related to the Plan may be paid by Plan assets. Fees paid from Plan assets must relate to services that are necessary for the administration of the specific Plan paying the expense; must be reasonable in light of service being performed; and must relate to services furnished under a contract or arrangement, which is reasonable.

The Committee will engage in an ongoing review of fees incurred by the Plan which are paid by Plan assets.

Roles and Responsibilities

Various parties are responsible for the management and administration of the Plan's assets. Those parties include, but are not limited to:

1. **Plan Sponsor.** Plan Sponsor is responsible for selecting the trustee/custodian of Plan assets (if not otherwise delegated), hiring the Plan recordkeeper/administrator and/or investment advisers (if not otherwise delegated), and appointing members of the Committee.

2. **Committee.** The Committee, as appointed by Plan Sponsor, is responsible for:

   - Developing and maintaining the Investment Policy Statement;
   - Selecting the investments to be made available to participants under the Plan, including the default investment alternative, if any;
   - Supervising the investment of Plan assets;
   - Regularly reviewing the investment performance of the Plan and the investments available within the Plan;
   - Reviewing pertinent investment-related information provided by the investment managers, pooled funds, consultants, staff, and trustee/custodian/recordkeeper, and taking any actions that are deemed appropriate as a result of such information;
   - Recommending changes to the investments, if necessary;
   - Providing participant investment education and communications; and
   - Monitoring and evaluating the performance of any consultants or advisers hired by the Plan.

3. **Service Providers.** As selected and monitored on an ongoing basis, the following parties may provide services to the Plan in which case the services shall be delineated in a written agreement between the service provider and the Plan:

    a. **Investment Adviser.** The Plan's investment adviser, if any, will provide retirement plan consulting and investment advisory services to the Plan.

    b. **Investment Managers.** The investment managers are responsible for making investment decisions consistent with the stated investment objectives of the product they manage, as discussed in the product's prospectus and/or other offering documents.

    c. **Trustee or Custodian.** The trustee/custodian is responsible for holding and investing Plan assets in accordance with the trust/custodial agreements.

    d. **Recordkeeper.** The Plan's recordkeeper is responsible for maintaining and updating participants' individual account balances, including information regarding plan contributions, withdrawals, distributions and fees. In some instances, the above responsibilities of the trustee/custodian may be shared with the recordkeeper.

Selection of Investment Managers

In choosing the investments made available to Plan participants through the Plan, the Committee will follow a selection process utilizing the criteria and considerations outlined below.

1. The Committee will select the asset classes to be offered to participants through the Plan. In deciding which asset classes to utilize, the Committee will examine the risk/return characteristics of each asset class, as demonstrated by the benchmark index and/or the average investment product in the asset class. The Committee will also consider the investment sophistication of Plan participants, and the ability to incorporate the asset class into a prudent, diversified portfolio.

2. After selecting the asset classes, the Committee will evaluate investment managers and choose a manager(s) for each asset class offered. Each manager must meet certain minimum criteria, as follows, to be evaluated:

    - The manager is a bank, insurance company, investment management company, or an investment adviser under the Investment Advisers Act of 1940.

- The manager operates in good standing with all applicable regulators and has no material pending or concluded legal actions within the past 5 years.
- The manager provides detailed information regarding the history of the firm, its investment philosophy and process, its principals, fees and other relevant information.

3. If the minimum criteria above are met, the manager/product will be screened against additional criteria in the following categories:

- Expenses
- Diversification
- Experience
- Investment Style
- Manager Skill
- Consistency
- Risk
- Performance

4. Investment managers who pass the quantitative screening test will then face a qualitative review by the Committee. Information the Committee will consider may include:

- History of the organization
- Culture of the firm
- Investment philosophy and process
- Depth and quality of the research staff
- Stability of the management team and staff
- Other commitments (i.e. other investment products managed)
- Firm's compliance history and procedures

5. Upon a complete review of the quantitative and qualitative investment criteria established above, the Committee will select the investments to be offered to participants in the Plan. A current list of investments approved by the Committee is listed in the Plan's periodic investment performance report, including their comparative benchmarks and peer groups.

Investment Monitoring

The Committee is responsible for the ongoing monitoring of the investments offered by the Plan to review for the continuing suitability of each investment. On an ongoing and regular basis, the Committee will review the initial investment selection criteria to determine whether each investment continues to satisfy the requirements of the initial screening such that it should be retained in the Plan. While frequent turnover of the investments in the Plan is neither expected nor desirable, the Committee will act to terminate an investment if it deems appropriate.

The Committee will formally review each investment periodically. Investments will be benchmarked against the initial criteria used in their selection. Should an investment fail to meet the initial selection criteria on an ongoing basis, or should other extraordinary events occur, the investment manager will be placed on a watch list. Examples of extraordinary events include, but are not limited to:

- Change in portfolio managers;
- Increase in expense ratio;
- Legal and/or compliance issues;
- Portfolio characteristics relative to benchmarks;
- Fund mergers; or
- Change in investment style or category.

The Committee, with the assistance of its investment adviser, if any, will select appropriate measures to determine watch list status. An investment's appearance on the watch list will not immediately prompt a removal by the Committee; however, it will require that the Committee perform additional analysis to determine whether the watch-listed investment remains suitable for Plan participants. If the Committee determines the investment remains a suitable investment, no further action will be taken. However, when the Committee determines that an investment is no longer suitable, it will take appropriate remedial action, which may include termination.

In the event of a transition affecting the investment platform (i.e. as a result of a recordkeeping vendor or investment product/platform change), the Committee will ***not*** continue to monitor the deselected investment(s) utilized under investment contracts held individually by Plan participants or otherwise.

Investment Manager Termination

The Committee will take action when an investment manager is no longer a suitable investment for Plan participants. Examples of factors that could result in a terminated manager include, but are not limited to:

- Unjustified increases in expenses;
- Replacement of a portfolio manager with an unsatisfactory successor;
- Change in investment objectives;
- Lack of confidence in the ability of the manager to meet the investment objectives;

- Significant turnover of staff within the investment manager;
- Legal and/or compliance issues with a material impact;
- Persistent underperformance relative to benchmarks; or
- Increase in risk profile of product beyond acceptable bounds.

The Committee will analyze investment managers pursuant to the process outlined above to determine whether the investment manager remains suitable for Plan participants. The Committee will make decisions on an individual basis for each investment manager and may rely on the quantitative and qualitative criteria listed above.

Should the Committee decide to take action with regard to an investment manager that no longer meets the objectives and criteria listed above, the Committee may:

- Remove and replace the manager with a new investment manager (map assets);
- Freeze contributions to the current investment manager and direct future contributions to the new investment manager;
- Phase out an investment manager over a specific time period;
- Retain the current investment manager and add an alternative investment manager in the same asset class; or
- Remove the investment manager and not offer a replacement.

Any new investment managers added during the termination process will be considered and screened based on the initial selection criteria listed above.

Participant Investment Education

The Committee will provide participants access to investment education resources that provide participants with information to support them in selecting an appropriate diversified portfolio of investments consistent with their risk tolerance and investment objectives. Adequacy of education resources will be reviewed periodically by the Committee to determine its effectiveness and whether any changes should be made.

Default Investment Alternative

Plan participants will direct the investment of assets held within their accounts. The Committee will default investment choices on behalf of participants generally under the following circumstances:

- The participant is deemed incompetent under the law;
- The participant failed to timely and/or properly instruct the Plan's recordkeeper or the Committee regarding the participant's investment choices; or
- As a result of a change in the Plan's investment menu, the Committee elected to map Plan assets.

To the extent that the Plan has elected to utilize an age-based default option, the Plan's prescribed normal retirement ages will be used to determine the appropriate default option. The default investment alternative(s) selected by the Committee is/are listed below.

Default Investment Alternative	
Target Date Retirement Series	☒

Self-Directed Brokerage Account or Mutual Fund Brokerage Account

In an effort to provide investment flexibility to Plan participants, a self-directed brokerage option is offered in the Plan. The Plan's self-directed brokerage option allows participants to invest in publicly traded securities, including stocks, bonds, and mutual funds, as allowed by law. In developing and maintaining the Plan's self-directed brokerage option, the Committeee will, with such input from the investment adviser as the Committee may deem necessary and appropriate, select the brokerage firm to provide the self-directed brokerage option for electing participants. In making that decision, the Committee may consider factors such as the expense structure of the self-directed brokerage option and the administrative needs of the Plan, including recordkeeping, adherence to Plan policies, ability to satisfy participant disclosure requirements, and the range of investments.

Periodically, the Committee may review the self-directed brokerage option for proper operation as a brokerage account vehicle. In performing this review, the Committee may consider factors such as the brokerage firm's procedures with respect to accounting for transactions and recordkeeping, quality and timeliness of initial and ongoing participant disclosures, competitive service capabilities, satisfaction of Plan participants, and reasonableness of brokerage commissions (and other fees and charges attendant to the brokerage option.) **The underlying investments available within the self-**

directed brokerage option are neither selected nor monitored by the Committee or other Plan fiduciaries.

If deemed necessary or appropriate in the Committee's discretion, the Committee may discontinue or replace the broker (and/or any other provider) attendant to the self-directed brokerage option.

Committee Discretion

While this Investment Policy Statement describes specific acts and criteria, they are for purposes of guidance only. The Plan fiduciaries are not bound by the literal terms of this Investment Policy Statement but should instead exercise discretion and considered judgment in making their decisions for the benefit of Plan participants.

Plan Document Coordination

If any term or condition of this Investment Policy Statement conflicts with any provision or condition of the Plan document or applicable laws or regulations, the provisions and conditions of the Plan document, laws or regulations shall control.

EXECUTED FOR THE COMMITTEE:

BY:

Rl G Moore
Signature

September 20, 2017
Date

Robert G. Moore
Printed Name

Senior Vice President
Office of Finance & Administration
Title