

KANSAS BOARD OF REGENTS
Retirement Plan Committee (RPC)
MINUTES
February 8, 2022

The February 8, 2022, meeting of the Kansas Board of Regents Retirement Plan Committee was called to order at 1:00 p.m.

Members Participating in person:

Debbie Amershek, PSU	Jeff Dewitt, KU
Dipak Ghosh, ESU	President Steve Scott, PSU
Jay Stephens, KSU	Madi Vannaman, KBOR

Regent Harrison-Lee, Rick LeCompte and Stacey Snakenberg were not able to participate. Participating from Advanced Capital Group were consultants Brad Tollander and Justin Dorsey. Also participating, from TIAA: Chris Godwin, Senior Director Product Management, and Brock Noel, Managing Director, Client Relationships; and from Voya, John O'Brien, Regional Vice President, and Cindy Delfelder, Relationship Manager; and from the Board Office: Natalie Yoza, Associate General Counsel.

Minutes

President Scott moved, with the second of Jay Stephens, that the minutes from the October 19, 2021, meeting be approved. The motion carried.

Act on recommendation to amend TIAA, Voya and PlanWithEase contracts

The RPC recessed into executive session at 1:05 p.m. for 35 minutes to seek and receive legal advice regarding contract negotiations which would be deemed privileged in the attorney-client relationship and the purpose is to protect the attorney/client privilege. Members of the RPC, along with staff affiliate Madi Vannaman and associate General Counsel Natalie Yoza participated. The open meeting resumed at 1:40 p.m.

Dipak Ghosh moved, with the second of Debbie Amershek, to authorize execution of the cybersecurity amendments to the PlanWithEase contract as negotiated by Board staff and the Board's outside counsel. The motion carried.

Jay Stephens moved, with the second of Dipak Ghosh, to recommend to the Board of Regents that it approve the amendments to the TIAA recordkeeping agreements related to cybersecurity and the reduced revenue requirements as negotiated by Board staff and the Board's outside counsel. Jeff DeWitt amended the motion to add a caveat that a subcommittee will be established to review to look deeper at the fees to ensure they are and remain competitive. The motion carried.

Jeff DeWitt moved, with the second of Dipak Ghosh, to recommend to the Board of Regents that it approve the amendments to the Voya recordkeeping agreements related to cybersecurity and the reduced revenue requirements as negotiated by Board staff and the Board's outside counsel. The motion carried.

Act on recommendation to establish a subcommittee to review Plan fees and expenses

As fiduciaries, the RPC and the Board have a duty to monitor the reasonableness of fees, which includes assessing:

- TIAA and Voya revenue requirements;
- Fund Expense Ratios;
- Other contracts (ACG, Ice Miller);
- Board expenses; and
- Part of this is looking at the allocation of those expenses.

Jeff DeWitt moved, with the second of Dipak Ghosh, to establish a standing subcommittee on Plan fees that will meet as requested by the Retirement Plan Committee Chair. To accommodate changing RPC membership, the RPC Chair can assign committee members to the subcommittee. The motion carried.

Next RPC meeting:

The next regular RPC meeting is scheduled for March 15, 2022, beginning at 12:30 p.m.