

KANSAS BOARD OF REGENTS  
Retirement Plan Committee

AGENDA

March 19, 2024, at 12:30 p.m.

1. Introductions and welcome to new RPC member – Regent Ice
2. Approve: Minutes from October 17, 2023 – Regent Ice
3. ACG semi-annual report – Brad Tollander, ACG
  - a. Watch list funds – status
  - b. Fund lineup changes – recommended by ACG and/or TIAA, Voya
4. TIAA and Voya presentations – Plan Participant Engagement
  - a. TIAA – Blake Earl, Ernest Alexander, Kendra Kamesch
  - b. Voya – John O’Brien, Cindy Delfelder, Scott Darcy
  - c. Financial Wellness Dashboard – TIAA and Voya
5. Request to convene an RPC sub-committee: summer 2024 meeting to allow a deeper dive into current plan and plan administration issues – Gage Rohlf
  - a. Subcommittee composition
    - i. Werner Golling, WSU COBO; Adrienne Kordalski, KUMC Financial Controller; and Shanna Legleiter, KSU chief human resources officer, have been asked and agreed to serve.
    - ii. Other volunteers?
  - b. Possible agenda topics:
    - i. TIAA lifetime income options (RetirePlus). This was discussed at the October 17, 2023, RPC meeting.
      - *Proposed discussion items*
        - Benefits and drawbacks
        - Standard or custom solution and their relative benefits
        - Additional information required from TIAA
        - Procedural steps required to implement, if adopted, and timeline
        - Subjects upon which RPC requests further information
      - *Proposed action item*
        - Recommendation to Committee on next steps
    - ii. TIAA proprietary fund share class change (fee reduction with contract change required). This was discussed at the October 17, 2023, RPC

meeting; ACG recommended tabling and evaluating further. The potential cost savings has since increased by 2 basis points.

- *Proposed discussion items*
    - Evaluate proposal
    - Procedural steps required and timeline
  - *Proposed action item*
    - Recommendation to Committee on next steps
- iii. TIAA revenue credit formula. The RPC adopted the current formula in 2022, and it has now been in place for six quarters.
- *Proposed discussion items*
    - Review revenue credit formula and mechanics
    - Review first-year results
    - Discuss issues and potential solutions
  - *Proposed action items*
    - As determined by subcommittee
- iv. Operational audit of state universities/Board Office and the KBOR 403(b) plan.
- *Proposed discussion items*
    - Purpose and scope of audit
    - Procedure for obtaining audit
  - *Proposed action item*
    - Recommendation to Committee on next steps
- v. Other topics the RPC wishes the subcommittee to review?
6. Good of the Order – Regent Ice
7. Next meeting TBD, fall 2024

***Please note:*** *the materials for agenda items 2 and 4 are contained in this document. They are hyperlinked above and can also be accessed via this document's bookmarks. The materials for agenda item 3 are located at: [https://www.kansasregents.org/about/councils\\_committees/retirement\\_plan\\_committee](https://www.kansasregents.org/about/councils_committees/retirement_plan_committee).*

KANSAS BOARD OF REGENTS  
**Retirement Plan Committee (RPC)**  
MINUTES  
October 17, 2023

The October 17, 2023, meeting of the Kansas Board of Regents Retirement Plan Committee was called to order at 12:30 p.m.

Members Participating in person:

Regent Ice, Chair	Dipak Ghosh, ESU	Ted Juhl, KU
Jay Stephens, KSU	Madi Vannaman, KBOR	

Members Participating by video conference:

Doug Ball, PSU	Emily Breit, FHSU	Werner Golling, WSU
Adrienne Kordalski, KUMC	President Muma, WSU	

Participating from Advanced Capital Group were consultants Brad Tollander, Senior Investment Consultant; Justin Dorsey, Principal, Senior Relationship Manager; and Patrick Larson, Principal, Director of Institutional Investment Management. Participating from TIAA were Blake Earl, Senior Relationship Manager; Kelli Jordan, Director, Advocacy Delivery; and Matt Dicroce, Senior Director, Lifetime Income Default Specialist. Participating from Voya were John O'Brien, Regional Vice President; and Cindy Delfelder, Relationship Manager. And participating from the Board Office were Gage Rohlf, John Yeary and Elaine Frisbie.

**Introductions**

Regent Ice was introduced as the new RPC chair, and committee members and vendor representatives introduced themselves.

**Minutes**

Dipak Ghosh moved to approve the March 21, 2023, minutes. Following a second by Jay Stephens, the motion carried.

**Recordkeeper Presentations**

TIAA and Voya representatives shared information about their respective companies and how they interact with KBOR faculty and staff participants.

**ACG semi-annual investment review, as of June 30, 2023**

Brad Tollander provided an executive summary and highlighted information for the Mandatory and Voluntary Plans.

**TIAA – Watch List review (both Mandatory and Voluntary Plan Lineups)**

**A. Royce Small-Cap Opportunity Institutional** has been on the Watch List since Fall 2021 because the entire management team departed to work for a competitor firm in April 2021.

**ACG's recommendation:** remove from the Watch List. The Portfolio Management Team has been in place for over two years. During this time, it has consistently applied the investment process used by the previous lead portfolio manager. Although ACG remains critical of the fund's overall expense ratio at 1.12%, the fund maintains a high active share of 87 which suggests management is not an index-hugger. Professor Juhl previously voiced concern about the expense ratio. KBOR is currently in the lowest cost share class of the fund.

**B. Allspring Growth Institutional** has been on the Watch List since Fall 2022 because of long-term risk-adjusted performance in the bottom quartile of the peer group.

**ACG's recommendation:** keep the fund on the Watch List. The investment approach, which prioritizes high-growth companies while also being open to paying a premium for such growth, along with a significant

allocation to small and mid-cap companies, has adversely affected the overall performance of the fund. On a positive note, the Plan offers two other large-cap growth options, allowing participants to reallocate their investments accordingly. ACG has advised the RPC to remain patient when it comes to funds on the Watch List. Unfortunately, given the level of underperformance and two solid large cap growth alternatives, ACG suggests a recommendation to remove the fund from the investment lineup is imminent unless there is a substantial improvement in relative performance compared to the fund's benchmark and the median peer group over the coming months. Participants have other large cap growth options. ACG will be prepared to explore alternatives with the Committee at the Spring 2024 RPC meeting.

**C. TIAA-CREF Mid-Cap Growth Institutional** has been on the Watch List since Fall 2022 because of manager departure and near-term performance and long-term performance relative to peers.

**ACG's recommendation:** keep the fund on the Watch List. Many of the fund's longer-term performance issues can be attributed to previous portfolio managers of the fund. Terrance Kontos took over Lead Portfolio Manager responsibilities in April 2022. Performance results thus far are an improvement over those of previous managers. ACG will review the fund at the Spring 2024 RPC meeting.

Chair Ice asked how long funds remain on the Watch List. Brad Tollander responded that they are patient with funds when incremental progress is seen.

Dipak Ghosh moved that the RPC approve ACG's Watch List recommendations for all three of the foregoing TIAA funds. Following a second by Werner Golling, the motion carried.

**TIAA's Proposed Share Class Changes**

At the Spring 2023 RPC meeting, TIAA proposed moving from the R3 share class to a lower cost R4 share class in the following CREF Variable Annuities. The main difference would be eliminating the recordkeeping offset that is currently being rebated back to participants invested in funds' R3 share class in favor of a lower prospectus net expense ratio in the R4 share class.

**KBOR Mandatory and Voluntary Plans**

Proprietary Funds: Current & Alternate Share Classes, Expense Ratios, & Record Keeping Offset

A	B	C	D	E	F
Investment Product Name	Ticker	Share Class	Record Keeping Offset (bps)	Prospectus Net Expense Ratio	NET COST (E - D)
CREF Money Market	QCMMIX	R3	0.10	0.18	0.08
CREF Money Market	QCMMFX	R4	0.00	0.06	0.06
CREF Core Bond Account	QCBMIX	R3	0.10	0.22	0.12
CREF Core Bond Account	QCBMFX	R4	0.00	0.10	0.10
CREF Inflation-Linked Bond	QCILIX	R3	0.10	0.17	0.07
CREF Inflation Linked Bond	QCEQFX	R4	0.00	0.05	0.05
CREF Social Choice	QCSCIX	R3	0.10	0.19	0.09
CREF Social Choice	QSCCFX	R4	0.00	0.07	0.07
CREF Stock	QCSTIX	R3	0.10	0.23	0.13
CREF Stock	QCSTFX	R4	0.00	0.11	0.11
CREF Growth	QCGRIX	R3	0.10	0.21	0.11
CREF Growth	QCGRFX	R4	0.00	0.09	0.09
CREF Equity Index	QCEQIX	R3	0.10	0.16	0.06
CREF Equity Index	QCILFX	R4	0.00	0.04	0.04
CREF Global Equities	QCGLIX	R3	0.10	0.22	0.12
CREF Global Equities	QCGLFX	R4	0.00	0.10	0.10

To move from the R3 to the R4 share classes in the Mandatory Plan the following will need to occur:

- There will need to be a contract change from the Group Retirement Annuity (GRA) to the Retirement Choice Annuity (RC).
- The TIAA Traditional would switch from a 3% minimum annual interest rate to a floating guaranteed rate



between 1% and 3%.

- The CREF monies in the old GRA contract would stay as-is. Participants would be able to transfer their balances across contracts (from GRA to the RC) but KBOR cannot require balances from CREF to be moved.

**ACG's recommendation:** This proposal should be tabled for now and discussed at a future RCP meeting with respect to both the Mandatory and Voluntary Plans.

Although Voluntary Plan participants' balances in the R3 share class can be mapped to the R4 share class, as noted the Mandatory Plan would require contract changes and balances cannot be mapped. Although the R4 share class is cheaper than the R3 share class, since recordkeeping offsets are rebated back to the participants that generate them, the savings is 2 basis points. ACG recommends waiting for a decision on the Mandatory Plan before deciding on the share class change for the Voluntary Plan. That way if the RPC decides to move forward with the required contract change to the Mandatory Plan, the share class changes can occur in the Voluntary Plan at same time. This should help to reduce any participant confusion since the changes would also be communicated at the same time.

[Developments shared by ACG after the RPC meeting: On Wednesday, October 18<sup>th</sup> TIAA notified ACG the CREF account were repriced on May 1, 2023, and, as a result, the fee savings (after recordkeeping offsets) moved from 2 basis points to 4 basis points compared to the R3 share class utilized by both the KBOR Mandatory and Voluntary Plans. ACG states that this development does not change its recommendation to the Committee. The fact remains that the Mandatory Plan would need to change contracts and switch from the 3% minimum guaranteed TIAA Traditional to the 1% – 3% floating guaranteed TIAA Traditional. The table provided to the RCP on Tuesday was from the Spring 2023 meeting held on March 21, 2023. ACG will investigate take-up rates and update the Committee at the Spring RPC meeting.]

Blake Earl confirmed that with clients of comparable asset size, there has not been a lot of movement for this share class change as they, too, are waiting and watching. [After the meeting, Blake provided this supplemental information: The decision to move to CREF R4 class varies by client. Some clients do not meet the requirement of having the Retirement Choice and Retirement Choice Plus annuity contracts plus fee leveling. For those that do, across all plans, TIAA has seen some clients make the transition; however, not all. One of the reasons is CREF R4 class is only eligible on the Retirement Choice and Retirement Choice Plus annuity contracts while the Legacy contracts remain in the R3 class.] Werner Golling commented that the change to a floating rate instead of the guaranteed 3% rate could cause a lot of consternation and significant participant education would be required. Matt Dicroce agreed, stating there are a few differences between the legacy contracts and RC contracts. Specific to the guaranteed minimum crediting rates, the legacy contracts all have a 3% floor whereas the RC contracts have a minimum that can float between 1% and 3%. Because the potential liability of a 1% minimum is less than a 3% minimum, in most rate environments TIAA can reserve less and credit higher rates to the RC contracts than to their legacy counterparts. The core tradeoff, with respect to the minimum, is potentially higher actual rates, but also potentially lower guaranteed rates in the RC contracts. The RC contracts allow the plan sponsor to map assets, whereas the legacy contracts are individually owned and not mappable at the plan level.

### **RPC document updates**

Gage Rohlf presented proposed amendments to the Retirement Plan Committee Charter and the Vendor Management Document. The amendments are non-substantive, corrective changes to include appropriate references to the Voluntary Plan. The Charter is framed as covering both plans, but its text mistakenly omits necessary references to the Voluntary Plan in a couple places. The proposed amendments correct those omissions. The Vendor Management Document is currently framed as a governing document for the Mandatory Plan vendors alone. In practice, the timelines and procedures set out in the Vendor Management Document apply to both the Mandatory and Voluntary Plans and the amendments are intended to bring the document in line with that practice.

Jay Stephens moved that the proposed amendments for the Charter and the Vendor Management Document be approved. Following a second by Ted Juhl, the motion passed. The amendments will be presented to the Board

of Regents for final approval in November.

### **Plan document updates**

Gage Rohlf presented information about recommended, required, and optional changes to the Retirement Plan documents. Outside legal counsel, Ice Miller, LLP, has drafted comprehensive updates to the Mandatory Plan and Voluntary Plan documents that incorporate prior plan amendments, refresh the language to reflect new guidance and model plan language, and incorporate new mandatory provisions. In addition to those comprehensive updates, nine optional plan provisions require individual decisions by the Committee. Those optional provisions were proposed by outside legal counsel, proposed by Board staff, or were impacted by new federal legislation.

The Committee first determined whether to adopt the provisions that required individual attention.

### ***Plan document changes proposed by outside counsel***

1. Automatic beneficiary designation – the Plans would provide that a participant’s surviving spouse, or their estate if there is no surviving spouse, is a “default” beneficiary.
2. Automatic spousal beneficiary revocation – the Plans would include language automatically revoking a participant’s former spouse’s status as beneficiary upon divorce from the participant. Emily Breit asked who the default beneficiary would be if the divorced spouse was removed. Gage Rohlf stated the funds would go into probate and then would follow statutory distribution provisions. He also shared that Kansas law addressing the rights of ex-spouses designated as beneficiaries provides a safe-harbor provision to protect the Plans if assets are distributed without knowledge of a divorce, along with other flexibility that might be lost if this provision is included. The Committee noted that it is difficult to know a participant’s intent, especially from inaction alone.

### ***Plan document changes proposed by Board staff***

3. Former employee rollover contributions – Former employees who have funds in the Mandatory or Voluntary Plans would be permitted to make rollover contributions to their accounts. Jay Stephens stated that this would also allow participants to leverage the lower fee structure found in the KBOR Plans. Chair Ice noted that new plan provisions should be beneficial or at least neutral for current employees. Cindy Delfelder confirmed that this feature would not add administrative burdens.
4. 15-years-of-service catch-up contribution limitation – The Voluntary Plan would prohibit 15-years-of-service catch-up contributions for employees whose prior contributions cannot be adequately documented to properly apply the statutory limits on the allowable catch-up contribution amount. Emily Breit asked for clarification whether the contribution would still be allowed for employees whose prior contributions can be documented, and Gage confirmed that is the intent. Chair Ice questioned why documentation would ever not be available. Madi Vannaman explained that this is a function performed by each individual campus. Gage stated that the limitation would protect the plan in terms of operational compliance and protect participants by shielding them from excessive contributions. Gage said that the limitation could be implemented through language in employees’ salary reduction agreements. Madi noted that including the limit in the plan language would be preferred over the salary reduction agreements which are completed by the individual employee.

### ***SECURE 1.0 and SECURE 2.0 optional provisions***

5. Expanded fund availability for hardship withdrawals – Earnings on contributions would be available for participants’ authorized hardship withdrawals from Voluntary Plan accounts.
6. Self-certification of hardship withdrawals – The Voluntary plan would permit participants to self-certify that they meet hardship withdrawal requirements, rather than submitting documentation for review and determination. Outside counsel’s draft comprehensive plan updates include language that permit this

function to be turned on or off at the Committee's discretion. Chair Ice suggested that the RPC be careful about being paternalistic but also acknowledged that it is not difficult to obtain the certification needed for hardship withdrawal. Once sufficient information is available to address liability, including any IRS guidance, this provision may be revisited, and the Plan language could be modified at a future date.

7. Qualified disaster recovery distributions – The Voluntary Plan would permit participants to withdraw, without penalty, up to \$22,000 if affected by a federally declared disaster. The amount withdrawn is included in gross income over a three-year period and may be repaid within three years.
8. Qualified birth and adoption distributions – The Voluntary Plan would permit a participant to withdraw, without penalty, up to \$5,000 within one year of a child's birth or legal adoption. The withdrawal may be repaid within three years.
9. Domestic abuse withdrawals – The Voluntary Plan would permit participants to withdraw, without penalty, up to \$10,000 within a year of experiencing domestic abuse. The abuse by the spouse or domestic partner is self-certified, and the amount may not exceed 50% of the participants' nonforfeitable accrued benefits' present value. The withdrawal may be repaid over three years.

By consensus, the Committee determined that items 1, 3, 4, 5, 7, 8, and 9 will be incorporated into the Plan documents. The Committee determined that items 2 and 6 will not be incorporated at this time. In addition, the Committee determined that the language granting the Committee discretion to permit self-certification that is currently included in outside counsel's draft comprehensive plan document updates should be stricken.

***Plan document updates prepared by outside counsel***

After receiving the Committee's determinations on the nine individual plan options, Gage presented restated Mandatory and Voluntary Plan documents to the Committee. The restated documents contain outside counsel's comprehensive updates. Gage highlighted substantive changes within the updates to the plans' required minimum distribution provisions, beneficiary designation language explicitly making designations subject to "applicable state law," a requirement that reasonable attempts will be made to locate missing participants or beneficiaries, and limitations on the forum and time in which to bring legal actions arising out of the plan.

Dipak Ghosh moved to adopt the restated Mandatory and Voluntary Plan documents together with any additional changes necessary to implement the RPC's consensus determinations on the nine individual plan options, as set out above. Following a second by Jay Stephens, the motion passed.

**TIAA Lifetime Income Options – TIAA and ACG**

Matt Dicroce shared information about TIAA's default investment option solution: a customized portfolio target date fund incorporating an annuity component. With 75% of contributions going to default funds, there is an industry engagement problem. The evolution of default funds went from money markets to target date funds. The latter are solely a function of the participant's age. The future evolution will consider additional factors (such as the participant's other assets) to determine proper allocation consistent with plan goals, combined with a custom recordkeeping product with risk overlays using three glidepaths instead of one. Bond exposure will be replaced with a liquid version of the TIAA Traditional Annuity that does not lock up the funds for 9+ years.

Partial allocations, where contributions are made to target date funds and other funding vehicles, are not optimal, as advice needs to be rendered based on a participant's entire portfolio. Also, legacy contracts with material asset balances are not recognized by target date funds but would be with the TIAA default solution.

Plan sponsors and participants can benefit from i) a decrease in portfolio volatility, ii) potential lower cost with more fiduciary control, and iii) an increase in retirement income with the embedded annuity. An investment consultant could oversee customized glidepath models, at an additional cost of approximately 3 basis points, or TIAA's template could be utilized but it does not take into consideration KBOR participant demographic information. The template version could be used initially with transition, at a later date, to a customized version.

Kelli Jordan presented information about a smooth transition for participants, with little disruption, utilizing website and smart phone applications TIAA has developed in working with over 400 clients for implementation. A new home-page redesign is coming in 2024 which will add more guided assistance as the questionnaires can be difficult for some participants to understand.

Brad Tollander and Patrick Larson shared information about ACG's custom default solution with a proposed glidepath incorporating KBOR's plan circumstances to best suit the needs of KBOR participants. The glidepath utilized twelve models, used for participants ranging 25+ years from retirement to the time of retirement (stepping down in 3-year increments), and two in-retirement portfolios applicable at five and ten years into retirement. Funds utilized in the glidepath would be with the recordkeeper and may not be funds that could be picked by participants (or seen by them) and, trying to minimize expenses by utilizing passive funds the majority of time but supplementing with active funds when appropriate.

Werner Golling asked about the experience for new participants. Matt Dicroce explained that for existing defaulted participants or those who made an active election for the current target date default funds, there could be a full re-enrollment opportunity, or they could be mapped into the new default with an opt out opportunity. New participants who do not make an active election would be defaulted into the new default solution. The existing target date funds would be replaced, but those funds could remain in the lineup, if desired.

Chair Ice stated that because this information is brand new to the RPC as a whole (having previously been presented to an RPC subcommittee), additional time would be needed to digest the information before it is discussed further.

**Good of the Order**

No items were brought forth for discussion.

**Next RPC meeting:**

The next regular RPC meeting will be scheduled for March 2024, date to be announced, beginning at 12:30 p.m.



# Helping drive better outcomes for your employees

March 19, 2024

WHAT SETS TIAA APART

**Standing strong  
for 105 years,  
TIAA exists to  
create secure  
retirements.**

- We are committed to higher education
- Our General Account is one of the largest general accounts of any U.S. life insurer.<sup>1</sup>
- We are focused on creating lifetime income for all<sup>2</sup>

**\$1.3T**  
in AUM<sup>3</sup>

Higher education<sup>4</sup>

**\$547B**

in AUM

**6K**

plans

**2.8M**

participants

**No. 1**

in the nonprofit  
retirement market<sup>5</sup>

**1** of only **3**

firms to hold the

**Highest**

possible ratings for 3 of 4  
leading rating agencies<sup>6</sup>

**\$50B**

in statutory  
capital<sup>4</sup>



# Executive summary: Snapshot

### Outcomes profile

**103.2%**  
Average income replacement ratio<sup>1</sup>

↑ 2.4% Year-over-Year

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**Annuitants**  
(as of 12/31/2023)

↑ **\$38.39M** | **\$21,838**  
Total annual payout | Average annual payout

### Plan profile

**\$5,243.2 Million**  
Assets

↑ 12.1% Year-over-Year

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**Contributions** **\$156,818,388**  
↑ 2.0% Year-over-Year

Employer	45.7%	\$71,617,383
Employee	46.2%	\$72,382,202
Matching	0.0%	\$0
Rollovers	8.2%	\$12,818,803

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**Distributions<sup>2</sup>** **\$240,571,294**  
↓ -5.5% Year-over-Year

Loan	0.1%	\$315,525
Hardship	0.0%	\$3,116
In-service	5.6%	\$13,495,149
Terminated	71.3%	\$171,521,315
Other	23.0%	\$55,236,189

### Participant profile

**28,742**  
Participants with balances

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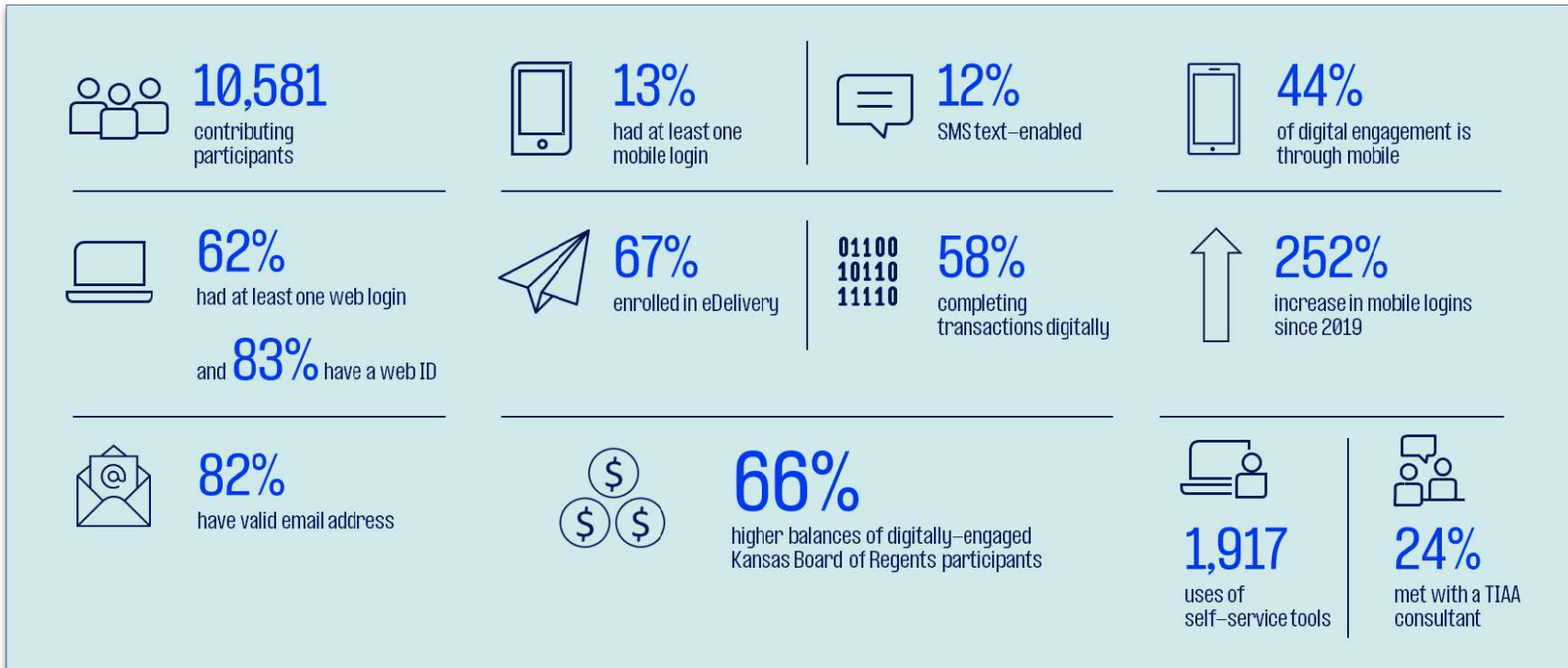
### Participant Averages

Average Income Replacement Ratio	103.2%
Average Annual Salary (pretax)	\$77,306
Average Annual Retirement Income (After tax)	\$60,943
Average Account Balance	\$161,716
Average Contribution Rate	15%
Average Age	44

This report is as of the period ending 12/31/2023 and reflects the trailing 12 months of activity unless otherwise noted. The report includes all TIAA plans except 457(f), 457(b) Private, Nonqualified Deferred Compensation, and Retirement Healthcare plans. This report excludes details on non-participant accounts (forfeiture and revenue credit account) but includes the balances. 1. Refer to the "Income replacement ratio methodology and assumptions" page. 2. Certain Distributions (e.g., QDRO, Disability or Age 70.5 Minimum Distribution) may be categorized under In-Service, Terminated or Other. Please see the Glossary for additional information. 3. "Active" participants have a status of Active or Leave, a balance greater than zero and have made a contribution in the last 12 months. "Terminated" participants have a status of Terminated and a balance. "Other" represents all other participants in the plans (other status codes and non-contributing) with a balance.



# Kansas Board of Regents employees are engaging digitally and virtually



Data as of period ending 12/31/2023 for rolling 12-month period, calculated based on number of contributing participants.  
 Web ID, digital transaction and balance data as of 2/27/24 and calculated based on number of contributing participants.  
 Digital engagement defined as logging into either web or mobile at least once within the last 6 months.



# Participant outcomes: 2023 Kansas Board of Regents

<p><b>Participants reached</b> 12,465</p> 	<p><b>Advice session</b> 5.66%</p> 	<p><b>Reallocate/rebalance</b> 10.08%</p> 
<p><b>Email open rate</b> 62.84%</p> 	<p><b>Beneficiary update</b> 4.44%</p> 	<p><b>eDelivery sign up</b> 4.03%</p> 
<p><b>Email click rate</b> 8.71%</p> 	<p><b>Secure site registrations</b> 3.42%</p> 	<p><b>Contribution increase</b> 0.12%</p> 

# 2024 Communications, Education & Advice Content

We will provide participants with actionable content, delivered through multiple channels, and often inspired by TIAA Institute insights, to strengthen their financial confidence and guide them to the promise of a secure retirement.

Our content cuts across three categories

## Episodic



Monthly topics based around seasonality

- Q1:** Smart actions to start the year: Saving & Budgeting, preparing for tax season, etc.
- Q2:** Spring into your retirement: Financial spring cleaning, balancing saving & vacation, etc.
- Q3:** Financial & mental health: Mid-year check up, back to school, etc.
- Q4:** Planning & protecting: Update your beneficiary, preparing for the future, etc.

## Life Moments & Behaviors



Content triggered by key moments or behaviors

- Birthdays
- Job change
- Enrollment & onboarding
- Cultural moments, such as Black History Month and International Women's Day
- ...and more

## Financial Needs



Tactical steps for important financial needs

- Navigating Required Minimum Distributions
- Steps to prepare for retirement
- Updating beneficiaries
- Annuitizing to create lifetime income
- ...and more

## Content Delivered Via



Email



Website



Social



Webinars

...and more

# Our comprehensive Advice ecosystem meets the Kansas Board of Regents participants where they are

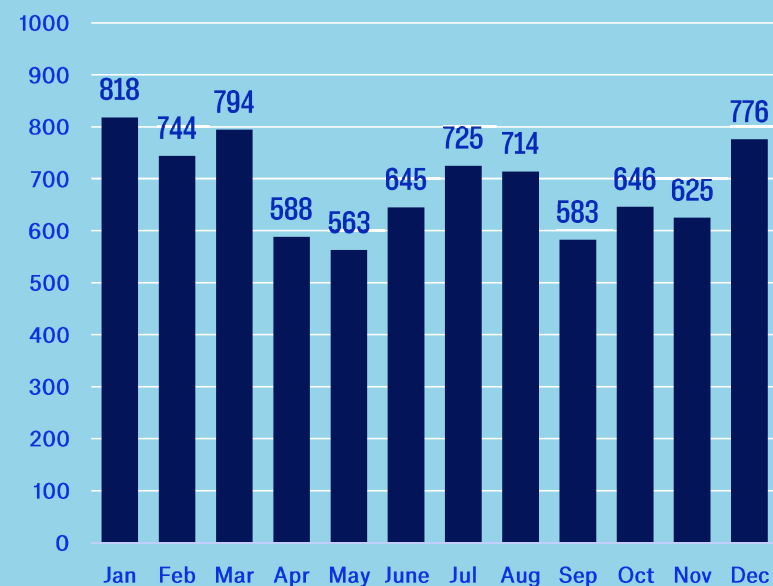


# Advice and counseling meetings

	Financial consultants <sup>1</sup>		Advisors <sup>2</sup>	
	#	%	#	%
<b>2023 meetings—full year</b> (Assisted—includes multiple meetings with participants as appropriate)				
Service and follow-up meeting	343	29%	476	21%
Retirement awareness: consultations and reviews	839	71%	283	13%
Financial planning: discovery, annual review, solution follow-up	7	1%	1,482	66%
<b>Total</b>	<b>1,189</b>	<b>100%</b>	<b>2,241</b>	<b>100%</b>
<b>2024 meetings—January 2024 YTD</b> (Assisted—includes multiple meetings with participants as appropriate)				
Service and follow-up meeting	32	30%	51	22%
Retirement awareness: consultations and reviews	73	70%	28	12%
Financial planning: discovery, annual review, solution follow-up			153	66%
<b>Total</b>	<b>105</b>	<b>100%</b>	<b>232</b>	<b>100%</b>

1. Financial consultants provide advice and education using advice methodology from an independent third party.  
 2. Includes Wealth Management Advisors, Advisory Consultants and Client Relationship Consultants.  
 15,330 participants engaged unassisted using our online planning tools during the period of 1/1/2023 – 1/31/2024.

# National Contact Center interactions



## Top 5 call reasons

- Cash withdrawal
- Contract maintenance
- Required minimum distributions
- Payment Maintenance
- Web Assistance

# Thank you



# Income replacement ratio methodology and assumptions

## Participant-related salary, contribution, retirement age and advice assumptions

TIAA estimates participant salary based on a regression-tested analysis of more than 60,000 active, premium-paying participants across 48 institutions. Participant salaries are estimated based on a function of the participant's life stage, organization type, age, TIAA recordkept assets, gender, and region and contribution rate. The participant's gross annual income is used for various calculations, including retirement income replacement ratio, estimated Social Security benefits, and estimated federal and state taxes.

Participant contributions are aggregated for a 12-month period for participants with a balance at the beginning of the period. For participants without a beginning balance, the contribution amount from the last month of the 12-month period is annualized. IRS contribution limits are applied and adjusted for participants eligible for catch-up provisions. Morningstar Investment Management LLC shifts any contribution amount above the annual limit to after-tax contributions for modeling purposes.

All retirement plan contributions are considered to be dedicated solely for retirement. Assets will not be liquidated for use prior to retirement, and all contributions will end at the target retirement age (TRA).

The TRA value is defaulted to 67 for most plan participants. Participants aged 66 or higher have a TRA that is set two years from the current age. Life expectancy values are estimated by Morningstar and are based on participant age and gender.

The participant's balance is aggregated for all selected plans. Amounts are designed as pretax and Roth contributions, as appropriate.

The participant's asset allocation, for the purposes of this analysis, is categorized into simplified asset classes (i.e., stable value, equities, real estate, fixed income, multi-asset and money market).

The advice provided by Morningstar consists of model portfolios composed of target allocations for the asset classes. Based on the target retirement goals, Morningstar will recommend a specific tolerance level designed to adjust over time based on Morningstar's proprietary methodology which customizes a risk-level trajectory for the participant.

The hypothetical advice target for the model is a 100% replacement ratio.

The Morningstar tool's advice is based on statistical projections of the likelihood that an individual will achieve their retirement goals. The projections rely on financial and economic assumptions of historical rates of return of various asset classes that may not reoccur in the future, volatility measures and other facts, as well as information the individual provides. Morningstar's advice engine includes tax-rate assumptions, mortality tables, and Social Security estimates.

## Retirement income replacement ratio calculation assumptions

TIAA measures retirement income replacement ratios by calculating the projected stream of distributions from participants' assets and estimated Social Security benefits in current dollars as a percentage of employees' current salaries.

Using the participant's estimated salary, current contribution rates and asset allocation, TIAA leverages the advice engine from Morningstar, an independent expert retained by TIAA, to perform a sophisticated Monte Carlo analysis (500 total simulations) to project the retirement income replacement ratio.

The results indicate the participant's 70% probability of achieving the retirement goal. A lower probability of success is associated with better (and less likely) estimated income. Your participants can also model different outcomes for themselves by going online to [TIAA.org/RetirementAdvisor](https://www.tiaa.org/RetirementAdvisor) (online Retirement Advisor tool).

Data provided represents inputs into the Morningstar advice engine for plan management purposes. If a participant uses Retirement Advisor online or has an advice session with a consultant, estimated retirement income is not replaced with any of the information used in the Plan Outcome Assessment report calculations.

The plan-level retirement income replacement ratio is determined by calculating the average retirement income replacement ratio of all participants in the plan analysis. All actively contributing participants are included in the analysis, unless the participant has annual compensation of less than \$25,000, has contributed less than \$300 in the previous 12-month period, has a current balance less than \$500, or is less than 23 or greater than 65 years of age.

**IMPORTANT:** Projections and other information generated through the TIAA Plan Outcome Assessment and the Morningstar tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective and proprietary assumptions, including the rate of inflation and the rate of return for different asset classes, and these rates are difficult to accurately predict. The projections also rely on financial and economic historical assumptions that may not reoccur in the future, volatility measures and other facts. Results may vary with each use and over time.



# Income replacement ratio methodology and assumptions

## Annual updates to capital market assumptions

Morningstar routinely updates TIAA's advice engine methodology, which powers the POA, to better align assumptions with future market expectations and life expectancy changes. Effective 12/31/2018, our advice applications and tools will reflect the most recent capital market assumptions (CMAs) provided by Morningstar. This routine update, which typically occurs annually, includes the following:

- Adjustment to the long-term average inflation rate, rates of return, risk (standard deviation), and correlation coefficients for all asset classes.
- Adjustment of forecasted/projected rates of return used in Monte Carlo simulations, used to assess the likelihood of achieving goals.

This year, there have been slight decreases in the 10- and 20-year rates of return for most equities and fixed income asset classes. As a result, those with more aggressive portfolios closer to retirement will see more of an impact such as a greater decrease in wealth values and a decrease in the probability of achieving goals success while those with more conservative forecasted equity return assumptions will experience reduced equity projections.

**Note:** The CMAs are available upon request. You have the option to request specific capital market assumptions.

## Updates to Social Security

Additional enhancements to our advice engine are being made to update Social Security projections. Morningstar has refined the Social Security calculations for individuals that have turned 62 years old. The new engine dynamically calculates wage index factors depending on when the investor turns 60 years old, and bend points depending on when the investor turns 62 years old. This may reduce Social Security income projected for active participants over 67.

Over the past few years we have noted in the POA that uncertainty around the role of Social Security in its current form represents a potential risk to participants and should be factored into interpreting your plan-level outcomes. To help you understand the potential magnitude of this risk, included in this POA is an alternative hypothetical projection of your plan's income replacement ratio assuming participants retiring after 2034 receive reduced level of income (21% less) from Social Security based on the 2018 Social Security Trustees Report. We are not trying to predict what Social Security reform will look like if and when it occurs. But we felt that quantifying the potential impact to plan outcomes absent reforms using the Trustee report as a source could add value to the discussion on the role of Social Security in your plan. This alternative calculation can be found in the footnote on page titled "Different income sources provide various benefits and risks."

## Updated assumptions about life expectancy

Our Morningstar-driven retirement planning applications and tools have been enhanced to reflect increased life expectancy. The POA, as all our tools, now assumes life expectancy to be longer than average. Please note that this change may have caused the estimated retirement income result to be lower (and the estimated retirement savings needs to be higher) than if a shorter life expectancy was assumed.

The retirement income projection assumes the following estimated life expectancies: a male, age 67, will live until age 91 and a female, age 67, will live until age 93. These assumptions are based on an approach which uses the Gompertz Law of Mortality and the 2012 Society of Actuaries Immediate Annuity Mortality table to determine life expectancy. The approach is developed and owned by Morningstar Investment Management. It is important to note that these life expectancy assumptions are longer than average, meaning that only 30% of the population is estimated to reach these ages. This may cause the estimated retirement income result to be lower (and estimated retirement savings needs to be higher) than if a shorter life expectancy was assumed. These assumptions may not be appropriate for all investors. Forecasts involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially and/or substantially from the estimated retirement income result.

## What is the potential impact of all these methodology changes to the POA?

Taken together, these changes may impact plan-level income-replacement ratios provided via the TIAA Plan Outcome Assessment<sup>®</sup>. Ultimately, the level of impact to a specific participant or plan sponsor will be unique.

While every plan may be different depending on the demographics and participant savings and investing behaviors, we expect the combined impact of these change could result in a decrease in a plan's average retirement income replacement ratio of approximately 5-7 percentage points, of which the change in life expectancy represents 4-5 percentage points. Plans with more younger participants and/or active participants over age 67 may be impacted more.

These ranges exclude the impact from the down equity markets in 2018. For example, the S&P 500 was down 13.8% in the fourth quarter of 2018 and down 4.4% for the year.

## Important information: What sets TIAA apart

1. The TIAA General Account has \$294 billion in assets as of September 30, 2023. Total TIAA assets are \$341 billion and include, in addition to the General Account, separately managed accounts such as the Real Estate Account and TIAA Stable Value. TIAA's General Account is ranked number 2 in terms of size, according to SNL Financial, as of December 31, 2022.
2. Past performance is no guarantee of future results. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Interest in excess of the guaranteed amount is not guaranteed for periods other than the periods for which it is declared.
3. As of December 31, 2023, assets under management (AUM) across Nuveen Investments affiliates and TIAA investment management teams were \$1,284 billion.
4. As of December 31, 2023.
5. Based on data in PLANSPONSOR magazine's 2022 Recordkeeping Survey, combined 457, 403(b) and money purchase plan data as of July 21, 2022.
6. For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: AM Best (A++ as of July 2022), Fitch Ratings (AAA as of October 2022) and S&P Global Ratings (AA+ as of September 2022), and the second highest possible rating from Moody's Investors Service (Aa1 as of June 2022). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.



This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

Please note that data in this presentation may not be used for regulatory filings and/or benefit statements. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

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Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity and may lose value.

TIAA.org

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# KBOR 2023 Update & Participant Education Review





## Fast Facts



14.7 million  
Customers



9,000  
Employees



\$770 billion  
Total assets under  
management and  
administration\*



Top 5  
Provider of  
retirement plans\*\*



One of the 50  
Largest managers of  
assets globally\*\*\*\*



Top 5  
Group provider of  
supplemental health  
insurance\*\*\*

\*As of Sept. 30, 2023

\*\**Pensions & Investments* magazine, Defined Contribution Record Keepers Directory, April 2023

\*\*\*LIMRA 2Q 2023 Workplace Supplemental Health In Force Final Report: Marketshare-Total Group Based Supp. Health Insurance is underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY), members of the Voya® family of companies.

\*\*\*\**Pensions & Investments* magazine, "The Largest Money Managers," 2023 Survey based on assets as of 12/31/22



# A leading provider for tax-exempt employers

#1 in 403(b) Plan services<sup>1</sup>

By shining a spotlight on each individual's journey, Voya continues to be a leading provider of retirement solutions and employee group benefits for 403(b) plan sponsors. More importantly, our approach often engages employees and improves their decisions when choosing and using their benefits.

Voya is the #1 403(b) plan provider with over 19,000 plans and \$59B total assets under management.<sup>1</sup>



# Our culture sets us apart



2024 World's Most Ethical Companies



2023 Disability Equality Index – Best Place to Work for Disability Inclusion



2023-2024 Great Place To Work



2023 Bloomberg Gender-Equality Index



2023-2024 Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion



2023 Dow Jones Sustainability Index



2023 MSCI ESG Leaders Indexes



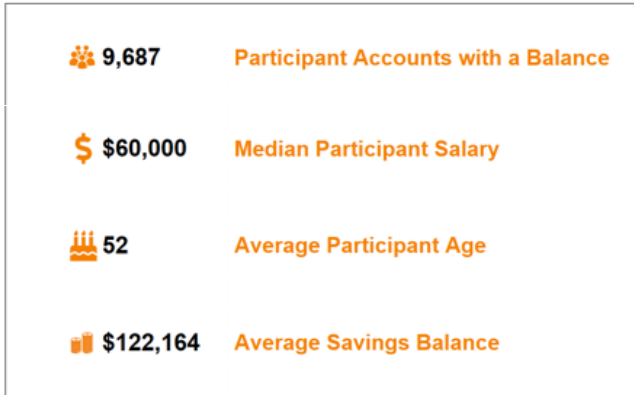
2023 Global Electronics Council EPEAT Purchaser Award



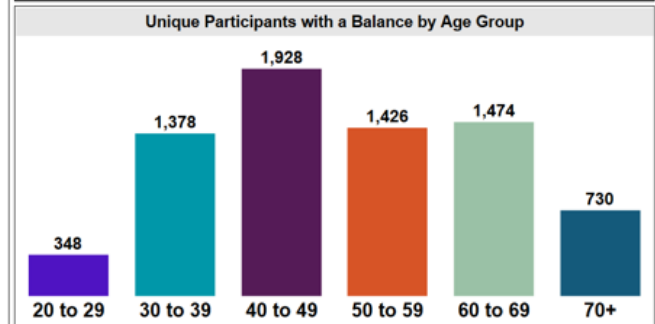
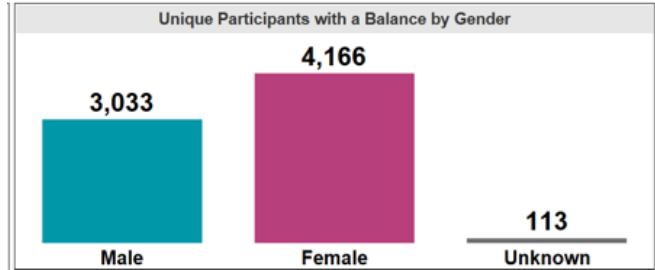
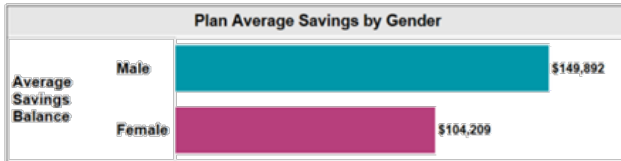
2023 EPA Green Power Partnership Program

# Kansas Board of Regents 403(b) Plans *(all contracts)*

## Customer Profile



Data as of 12/31/2023



# 2023 Highlights



## Meetings

Voya Advisors met with 65% of KBOR participants in 2023 to provide guidance on market volatility, asset allocation, retirement income, account access, and updating their beneficiary designations.

65%



## Retirement Income

In 2023, KBOR retirees received over \$11 million in retirement installment payments.

\$11 Million



## Enrollment

544 employees enrolled in the Mandatory 403(b) Plan with Voya and 248 employees enrolled in the Voluntary 403(b) Plan with Voya in 2023.

792



## Balances

The average balance for KBOR participants with Voya who are age 60 or older is over \$309,000.

\$309,000



## Relationship team

### Relationship Management

**Cindy Delfelder**  
Client Relationship Manager  
Topeka, KS  
cindy.delfelder@voya.com

**Lori Huber**  
Regional Business Consultant  
Leawood, KS  
lori.hubert@voya.com

**Tim Krocheski**  
Plan Manager  
Windsor, CT  
tim.krocheski@voya.com

### Consultant Relations & Advisor Management

**John O'Brien**  
Regional Vice President  
Leawood, KS  
john.obrien@voya.com

### Communications

**Scott Darcy**  
Sr. Communication Consultant  
Windsor, CT  
scott.darcy@voya.com



# Advisor management

John O'Brien  
Regional Vice President



## A local Voya financial professional can:

- Review plans and illustrate potential retirement income.
- Design a financial analysis and partner with employees to help them stick to it.
- Create action steps, including individual assistance, to help employees achieve personal goals.
- Discuss ways to budget for today's expenses while also saving for retirement.
- Help employees learn about distribution and income options.

Barry Benkelman (785) 838-3300  
Shelli Buffington (913) 661-3762  
Jonathan Cross (316) 788-0788  
Stephen Cross (316) 788-0788  
Trey Hartwich (785) 414-3608  
Julie Kurland (913) 661-3763  
Cole O'Brien (913) 661 3739  
Mark Prestwood (913) 661-3765  
Leo Wetta (316) 686-2428

b.benkelman@voyafa.com  
shelli.buffington@voyafa.com  
jonathan.cross@voyafa.com  
stephen.crossjr.@voyafa.com  
trey.hartwich@voyafa.com  
jkurland@voyafa.com  
cole.obrien@voyafa.com  
mark.prestwood@voyafa.com  
leo.wetta@voyafa.com

# 2024 Survey Results

Voya participants in the KBOR Plans

## 91 responses

53% of respondents are contributing regularly to the Mandatory Plan or both the Mandatory and Voluntary Plans. 35% are retired employees.

## 56% have met with their local Voya financial professional in the last 12 months

93% of respondents were very or somewhat satisfied with their last Voya financial professional meeting.

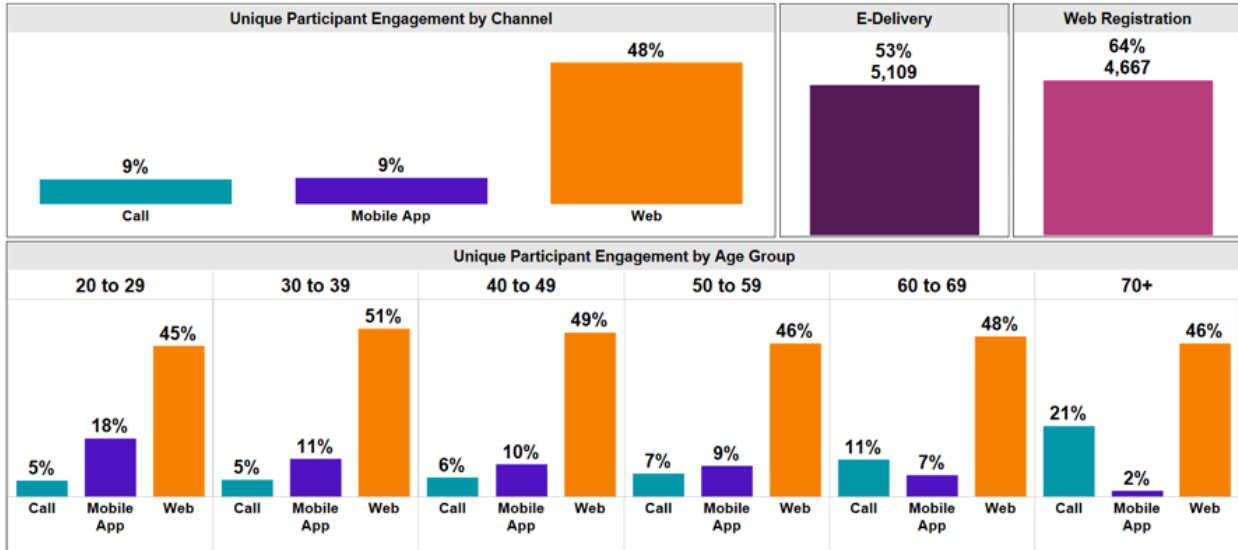
5 respondents who have not met with Voya in the last 12 months asked to be contacted to schedule an appointment.



# Participant engagement trends

## Engagement

53% of plan participants have engaged (used web, mobile, or called) over the past 12 months  
 48% of plan participants have digitally engaged over the past 12 months



Data as of 12/31/2023

# Personalized financial wellness messaging

Personalized Financial Wellness Messaging has reached out to **5,403** participants

Of those, **79%** engaged with personalized financial wellness emails.

Are you ready to reach your goals? View in full page

**Do you know how much you should be saving?**

It's great that you're saving in your retirement plan. But are you saving enough to reach your retirement income goal?

Voya's [MyChangeWay](#)® online experience can help. See how changing your contribution rate may affect your projected monthly retirement income.

[Log in](#)

---

The guidance you need to keep your financial plan putting

Your financial wellness depends on how you manage money. Voya offers resources and guidance that can help you make decisions more confidently and take control of your finances. Check out the Financial Wellness Library today.

[Get resources](#)

[f](#) [t](#) [in](#) [i](#)

It's time to review your plan today. View in full page

**Do something good for those you care about**

[Watch video](#) [View in full page](#)

**Expect the best, prepare for the rest**

[Watch your beneficiary video](#)

[Log in](#) [Log out](#) [Help](#)

Our records show that you do not have a beneficiary within your online retirement account. Did you know that designating a beneficiary helps ensure that, in the event of your death, your wishes are followed and your savings are passed along in the right manner?

If you're naming a beneficiary that has a disability or special need, this information can assist you in understanding the effect on government benefits.

[Log in to your account, select your name in the top right hand corner of your retirement account web page and choose Personal Information to update your beneficiary.](#)

Have questions? Call us at [1-800-564-6001](tel:1-800-564-6001).

Stay in the know! Don't miss out on opportunities to help better your financial future. Sign up to receive text messages that can provide some possible next steps for your retirement savings account. Log in and click on your name for Communication Preferences to Manage and Access to sign up today.

[f](#) [t](#) [in](#) [i](#)

Log in to your retirement account to get started. View in full page

**So simple, it's genius**

We could all use a little more balance. Your retirement account is no different.

You may want to check in to be sure your investments are chosen in your retirement account. Diversification\* of your investments help to further manage your investment risk and watch for the ups and downs of financial markets – so you can look forward to retiring well.

**Ready? Sound complicated? No worries, we've made it simple.**

[Log in now](#)

Log in to your account and select **Investments & Research and Manage Investments** to balance your account.

To learn more about diversification, watch this video on investing.

[Watch Now](#)

Wishing you a happy birthday. View in full page

**Happy birthday**  
Joseph

We hope you are taking time to celebrate you and all your accomplishments from the last year.

Did you have any financial milestones that you reached, paying off that pesky credit card or building up your rainy day fund? It was great job! If you didn't get to accomplish everything you wanted to – don't fret. We like to think that birthdays are like a personal new year. So make this year YOUR year to start.

Log in today so that you can live well and retire better.

[Log in](#)

Tips and tricks to get you moving

Whether you are just getting started on your journey to financial wellness, saving retirement, or somewhere in between, we have tips and tools to help you along the way. Visit [www.voyafinancial.com](http://www.voyafinancial.com).

[f](#) [t](#) [in](#) [i](#)

# State of consumers in 2024



75%

of individuals want to spend less on non-essential items due to inflation



Nearly 75%

of individuals intend to save more for emergencies



84%

of individuals feel that student loans impact saving for retirement

Voya Financial Consumer Insights & Research survey conducted Oct. 2-3, 2023, among 1,005 adults aged 18+ in the U.S., featuring 467 Americans working full-time or part-time.

# Voya's 2024 educational calendar

## Q1 Get organized

- Financial wellness
- Beneficiaries
- Saving for college
- Student loan debt
- Taxes

### Life stage guidance

- Starting out

## Q2 Take action

- Dashboard
- Debt management
- Emergency savings
- Retirement savings

### Life stage guidance

- Mid-career



America Saves  
Week  
(April 8-12)

## Q3 Evaluate protection needs

- Estate planning
- Voya Cares
- HSAs
- Voluntary benefits
- Cybersecurity
- Market volatility

### Life stage guidance

- Nearing retirement

## Q4 Set yourself up for the new year

- Organize finances
- Mental health/finances
- Credit card/debt management
- Retirement income

### Life stage guidance

- In retirement



National  
Retirement  
Security Month  
(October)



Market volatility/timely topics



# KBOR-specific educational campaigns

## Your future's worth it

Kansas Board of Regents Retirement Plans



The KBOR Mandatory and Voluntary Plans are great ways to save on your own.

If you are eligible, participation in the Mandatory Retirement Plan is required after completing one year of service. Participants contribute 5.5% of gross salary through payroll deduction and their employer also contributes 8.5% of the participant's annual gross salary. If you are not eligible, you may be participating in the plan's pension benefit.

The Mandatory Retirement Plan offers a pension benefit and Social Security. If you are eligible for benefits, you may receive a "top-up" of retirement income. The Voluntary Plan can help you clear the way.

### 5 Reasons you may want to start

- 1. It's easy to enroll.**  
You can enroll online in the KBOR Voluntary Plan at [kborbenefits.ztrete.com](http://kborbenefits.ztrete.com) or contact a representative for assistance with enrolling in your retirement plan.
- 2. It's flexible.**  
Whether you are in the state benefit plan or the Mandatory Retirement Plan, you can automatically enroll in the Voluntary Plan and change or stop your contributions at any time.
- 3. It's automatic.**  
Your contributions are automatically deducted from your pay.
- 4. It can be funded by pre-tax contributions.**  
You pay no current federal income tax on your pre-tax contributions and you can deduct them from your taxable income. You will pay tax when you eventually withdraw money from the plan, but it's possible that you may be in a lower tax bracket when you receive that money.
- 5. It may cost less than you think.**  
You can contribute a percentage for far below amount of your pre-tax pay to the Voluntary Plan. The maximum voluntary Plan contribution is \$25,000 or 6% of your pay.

Do something good for yourself

Congratulations. You recently became a participant in the Kansas Board of Regents (KBOR) Mandatory Retirement Plan through your University. You were defunded into the Plan with TIRA as your provider. As the other provider for the Plan, we would like to take the opportunity to introduce ourselves.

**At Voya**<sup>®</sup> we've dedicated to helping people feel more confident about the future. For more than 40 years, we've helped millions of people be ready for it through employer-sponsored retirement plans and other financial solutions. For over 25 of those years, we also help KBOR employees reach their retirement goals.

Maybe you've seen our ads online or on TV. We're the company behind **Change Money**<sup>®</sup> – it's the money you get made now for the things you want to do in the future.

As a provider for the **KBOR Mandatory and Voluntary Retirement Plans**, we believe when you have a clearer idea of the money you can spend now versus the money you'll need later, it can help make saving and planning a whole lot easier.

Not for use in financial products.



### To enroll

You recently became eligible to join the Kansas Board of Regents Retirement Plan through your University. We believe you have a choice in Retirement Plan providers. We wanted to give you the opportunity to enroll with us. We're proud to be a part of your retirement journey. We're here to help you understand the options available to you and how they can help you reach your retirement goals. We're here to help you understand the options available to you and how they can help you reach your retirement goals.

Consider this a recent study<sup>1</sup> revealed that Americans are generally satisfied with their retirement readiness. And that finding was the main opportunity for improvement. When you choose Voya, you're choosing to work with people who care about your needs and always put your needs first. Some additional benefits of the Retirement Plan includes:

- Make changes anytime

### Important to Kansas employees' plans

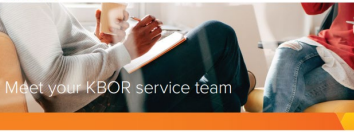


KBOR is committed to providing you with a competitive retirement plan. As part of the latest retirement program and new changes to the current benefit structure, which is effective October 1, 2022. Please review this information on how your accounts may be affected.



You recently became a participant in the Kansas Board of Regents (KBOR) Mandatory Retirement Plan through your University. You were defunded into the Plan with TIRA as your provider. As another provider for the Plan, we would like to take the opportunity to introduce ourselves. Voya Financial<sup>®</sup> is proud to be a member of the KBOR community and has helped KBOR employees reach their retirement goals for over 35 years. We believe that everyone has their own unique path on the journey to and through retirement, and we would love the opportunity to meet with you and help you achieve your retirement goals as well.

Kansas State University



### Meet your KBOR service team

KANSAS STATE UNIVERSITY

Through your employer's retirement program, you have access to a dedicated "Voya Financial" team available to assist you with a variety of services. You can meet with your **Voya Financial Representative** if you want to make sure your retirement savings are on track for you want to make changes to your plan as the needs social.

The investment Advisor Representative can help you: Review your plan for the future and compare them to how they would perform you save. Develop a financial analysis and budget. Create action steps based on your personal goals. Provide ongoing assistance to help you as you work toward reaching your goals. Help you develop a budget for today's expenses and for living in retirement.

You can also learn more about your retirement distribution options and your retirement income potential, or schedule a no obligation review of your overall Retirement Plan.

### To get started, give us a call today.

- Tony Markell**  
TIRA, Kansas  
Phone: 816.663.0003  
tony.markell@voya.com
- Rebecca Adams**  
Representative and registered representative of Voya Financial Services Group, Inc.  
rebecca.adams@voya.com
- Rebecca Adams**  
Representative and registered representative of Voya Financial Services Group, Inc.  
rebecca.adams@voya.com
- Mark Probst**  
TIRA, Kansas  
Phone: 816.663.0003  
mark.probst@voya.com

### Your feedback is important to us



### KBOR Campus Representative Survey



We would like to get your feedback on how **Voya Financial**<sup>®</sup> is meeting your retirement planning needs.

Voya requests your feedback to evaluate your satisfaction as a participant in the Kansas Board of Regents (KBOR) Retirement Plans. This survey should take you approximately 5 minutes to complete. We appreciate your feedback and hope you will take a few minutes to share your thoughts with us.

Take the survey

For more information about the Plan, please visit [kbor.bereadyretire.com](http://kbor.bereadyretire.com). For a list of Voya financial professionals by KBOR campus, please visit [kbor.bereadyretire.com/contact-us](http://kbor.bereadyretire.com/contact-us).



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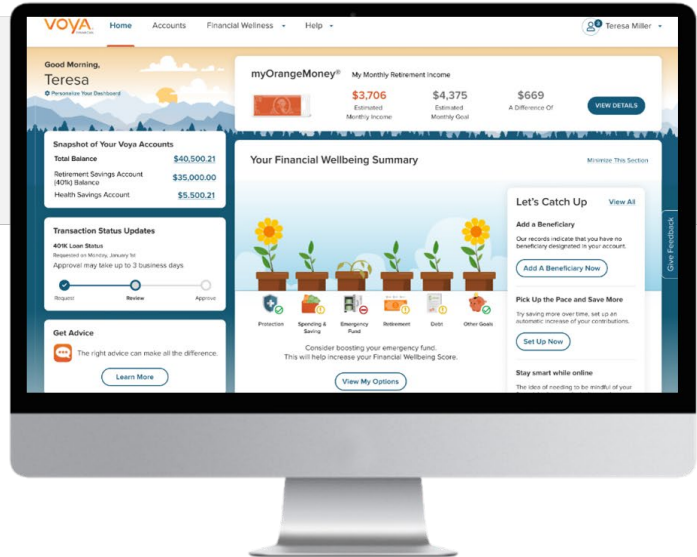




# Introducing Voya's new participant dashboard

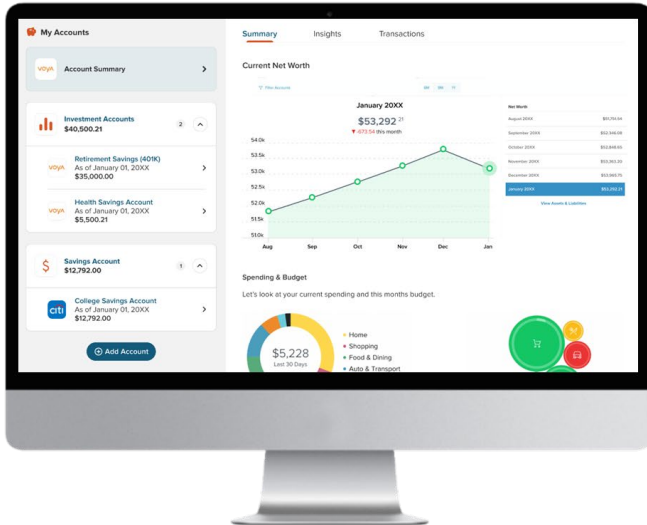
## Bring together your full financial life

Connect your external accounts like checking, credit cards, savings and more alongside your Voya accounts to help you balance your needs today and in the future.





# Add external account information



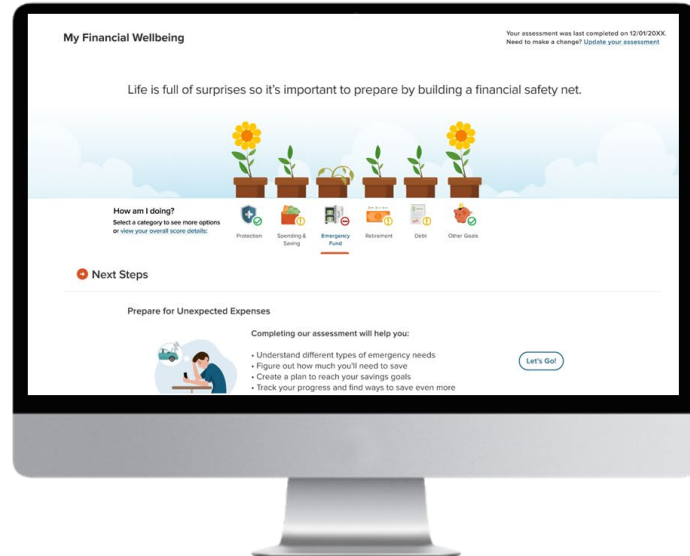
- ✓ View your **total net-worth**
- ✓ Access unique **financial strength score**
- ✓ View **spending** across categories
- ✓ Understand **budgets** and adjust as needed
- ✓ Get **personalized insights** about your habits

# Experience financial wellness

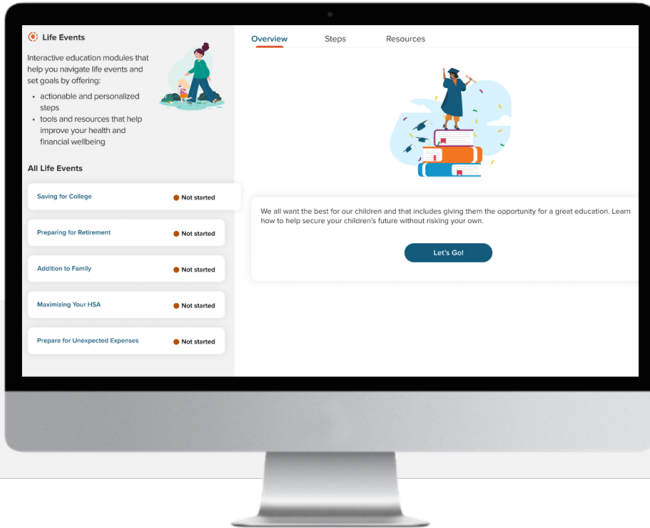
Assess your financial wellbeing with a quick survey



- Answer a few quick questions
- Find out where you stand across the six pillars of financial wellness
- Access next steps and resources to help you make meaningful improvements



# Coming soon: Life event guidance



## Guided education modules to help you navigate life stages and events:

- How much to save
- Where to save
- Benefits to understand
- Planning considerations
- Tools and resources

- ✓ Nearing retirement
- ✓ Adding to your family
- ✓ Maximizing your HSA
- ✓ Financial emergencies
- ✓ Saving for college
- ✓ More coming soon

# KBOR's Financial Wellness Dashboard



# New: KBOR's financial wellness homepage



EMPHORIA STATE FORT HAYS STATE KANSAS STATE PITTSBURG STATE UNIVERSITY OF KANSAS KU MEDICAL CENTER KUMC - WICHITA WICHITA STATE

## Your journey to financial wellness

Financial wellness is about achieving a healthy balance between living for today while preparing for tomorrow. The six pillars of financial wellness provide a practical framework for managing your financial life. Learn more about each of these pillars and the available resources to help you get and stay on track.

**PROTECTION**  
Protect yourself and your family

**SPENDING & SAVING**  
Live within your means

**EMERGENCY FUND**  
It's a matter of when, not if

**RETIREMENT**  
What you save needs to last

**DEBT MANAGEMENT**  
Get your finances in control

**OTHER SAVING GOALS**  
Understand the costs of your goals

### CONNECT WITH US

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**Your journey to financial wellness**

**Protection** MORE REASONS

We all want to protect our families and ourselves. When it comes to getting the protection you need, a simple plan to help you make informed decisions is essential.

- [Steps to protect yourself today and tomorrow](#)
- [Get on track with your protection needs](#) (Voya Learn Video)
- [Disability Income Insurance](#) (Voya Learn Video)
- [Health Savings Account](#) (Voya Learn Video)
- [Critical Illness Insurance](#) (Voya Learn Video)
- [Estate Planning](#) (Voya Learn Video)
- [Voya Care... Helping people with special needs and caregivers plan for the future they envision](#)
- [Life Insurance Needs Calculator](#)
- [Health Savings Account \(HSA\) Goal Calculator](#)

**RETIREMENT**  
What you save needs to last

**DEBT MANAGEMENT**  
Get your finances in control

**OTHER SAVING GOALS**  
Understand the costs of your goals



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