AGENDA
Kansas Board of Regents
Retirement Plan Committee
March 19, 2015 at 12:30 p.m.
Board Conference Room

1. Approve: Minutes from March 10, 2015

2. Efforts to educate and engage KBOR Mandatory Retirement participants

3. Good of the order

4. Next meeting –tentatively Tuesday, September 15, 2015, in the Board Room
The March 10, 2015, meeting of the Kansas Board of Regents Retirement Plan Committee was called to order by Regent Murguia at 12:35 p.m.

Members Participating:
Regent Ann Brandau-Murguia, Chair Regent Kenny Wilk
Mike Barnett, FHSU Dr. Dipak Ghosh, ESU
Theresa Gordzica, KU Dr. Rick LeCompte, WSU
Gary Leitnaker, KSU President Schulz, KSU
Michele Sexton, PSU Ed Wilson, KMC
Madi Vannaman, KBOR

Also present were Segal Rogerscasey’s Craig Chaikin; Voya’s Bernie Heffernon, Sr. Vice President, Tax Exempt Markets; John O’Brien, Regional Vice President; and Cindy Delfelder, Key Account Manager; TIAA-CREF’s Nicolette Dixon, Relationship Manager; Tom Carmody, Senior Director Retirement Plan Sales and Strategy and Adam Polacek, Managing Director Client Portfolio Management. Because of schedule conflicts, and Theresa Schwartz, KBOR’s Associate General Counsel, was unable to attend.

Minutes
The minutes from the September 16, 2014 and October 9, 2014 meetings were approved unanimously.

Segal’s Semi-Annual Review Through December 31, 2014
Craig Chaikin provided an overview of the role Segal performs for the Retirement Plan Committee with regard to the selection, ongoing monitoring and due diligence related to the Mandatory Plan’s investment options. Mr. Chaiken then highlighted some matters evidenced by the current review and noted that because of strong equity markets, assets increased. Some investment managers did struggle, a lot because of style or energy related issues and some growth managers underperformed. However, for the KBOR retirement plan investment options Mr. Chakien stated that there were currently no long-term concerns with any of the results or funds.

Fund Line-up Recommendations
1. TIAA-CREF did not make any formal recommendations for change. TIAA-CREF is introducing multiple share classes of the CREF Accounts on April 24, 2015. Because of its asset size, the KBOR retirement plan is eligible for the lowest share class, R3, and the funds will automatically be moved to the lower share class. The expense ratio for all eight CREF Accounts will decline:
   a. CREF Stock (0.455% to 0.370%)
   b. CREF Global Equities (0.465% to 0.390%)
   c. CREF Growth (0.415% to 0.335%)
   d. CREF Equity Index (0.391% to 0.305%)
   e. CREF Bond Market (0.450% to 0.370%)
   f. CREF Inflation-Linked Bond (0.405% to 0.325%)
   g. CREF Social Choice (0.405% to 0.340%)
   h. CREF Money Market (0.395% to 0.320%)
Craig Chaikin stated that the revenue credit has been funded, in large part, by the CREF accounts. The required revenue equates to 11 basis points, and excess revenue was 5.7 basis points (approximately $1.9 million). With this change, the revenue requirement will still be 11 basis points but the revenue credit is estimated to drop to 1.7 basis points (approximately $550,000 in excess revenue).

2. Voya’s PIMCO Total Return - Segal RogersCasey concurs with Voya’s recommendation to keep the fund on the watch list at this time. While outflows have been significant, the level was not unexpected and PIMCO has maintained sufficient liquidity. Personnel turnover has also not been outside of norms. Craig Chaikin stated that an October conference call was held shortly after Bill Gross’ departure from PIMCO and discussed the fund’s performance struggles in the prior few years. There were concerns about outflows and ongoing performance and personnel turnover. There are no personnel changes to note aside from Mark Sidner, who was part of the investment committee and who left before Gross did but who has since returned to the firm. The fund had a balance in September 2014 of $224 billion and as of February 2015 it was $124 billion. The funds went to the Vanguard index fund and into managers like Western Assets, DoubleLine but not into the Janus fund run by Gross. There are no current concerns regarding performance.

3. Voya provided two pricing scenarios for consideration:
   a. Reduce Voya’s revenue target from 0.30% to 0.28% by reducing the add-on to the Vanguard Target Retirement Funds from 0.35% to 0.15%.
   b. Reduce Voya’s revenue target from 0.30% to 0.18%, move to the Voya Fixed Account with a guaranteed minimum floor of 1.0% (Voya would guarantee rates for 2015 and 2016 of 3.0% and 2017 of 2.75%), move to lower share class for several investment options and reduce the add-on to the Vanguard Target Retirement Funds from 0.35% to 0.15%.
   c. Segal RogersCasey recommends the second pricing scenario for the following reasons:
      i. Participants receive lower, overall fees with the reduction in Voya’s required revenue and subsequent expense ratio reduction. 12 basis point decline lowers the overall weighted average expense ratio from 60 basis to 52 basis points which is significant to participants. Cost savings outweighs the current 3% floor.
      ii. Voya is guaranteeing competitive rates for the next three years; rates are expected to increase over that time, so the Large Case Credit in 2018 may not be as badly impacted.
      iii. The 1.0% minimum guarantee is consistent with new industry standards.
      iv. Funds with lower share classes would be:
         1. VY T. Rowe Price Capital Appreciation (0.90% to 0.65%)
         2. American Funds Fundamental (0.66% to 0.36%)
         3. VY FMR Diversified Mid Cap Portfolio (0.90% to 0.65%)
         4. American Century Mid-Cap Value (1.26% to 0.81%)
         5. American Beacon Small Cap Value (1.20% to 0.84%)
         6. American Funds EuroPacific Growth (0.85% to 0.55%)

President Schulz asked if this will be a new option for participants and Craig Chaikin responded that this would replace the current stable value option. John O’Brien stated that Voya will work with clients to transition them to the new offerings which will be the same funds but with different expense ratios.

President Schulz asked how the change to the guaranteed minimum would affect those nearing retirement. John O’Brien stated that it will be important to communicate with participants to help
them understand what has happened and why, as well as the implications to their retirement plan. Beginning in 2018, Voya will evaluate the interest rate environment and offer the highest crediting interest rate which Voya offers to their large case clients. Voya’s large case crediting rate is typically 25 basis points above their standard crediting rate. The crediting rate is determined and communicated to clients at the beginning of each year and is determined based upon the current interest rate environment. Craig Chaikin stated that in the current low interest rate environment 2.25% is being credited to large case clients.

President Schulz commented about how complex financial and retirement information has become and that the voluminous amount of information is confusing and difficult to comprehend. Because participants need interpretation and advice, he asked “are we helping our employees prepare for retirement and to make good decisions about investment options?”

Regent Murguia stated that she had expressed a similar concern, at her first RPC meeting, about the reported number of employees who do not meet with their retirement company regularly to be briefed and updated. Nicolette Dixon responded that the companies are sending more targeted messages with calls to action (attend a seminar or individual meeting) but they have found that incentives, such as wellness points, really help incentivize people take advantage of opportunities. Regent Murguia responded that the average person needs something that would spark their attention, such as when there is a change in family status -- a quick check list that would indicate a need for action or attention.

Dr. Ghosh stated that employees are not very knowledgeable or interested and provided an example of a business faculty. A lot of times there is one spouse who handles retirement or financial decisions and responsibilities. Requiring attendance at a retirement planning session and incorporating the requirement into the annual performance review process would, as a practical matter, require changes to employment and tenure policies and might have to be done school by school and would be fairly complicated. Dr. LeCompte shared that he has taught certified financial planning for years and those who are under age 60 tend not to pay attention to retirement information, whereas those age 58-65 look but are not concerned until there is a serious life-impacting event. In his opinion, the two retirement plan companies are doing a good job communicating and providing information and opportunities but every employer and retirement company wants to increase participation and engagement.

Regent Murguia wondered if there is a way to present this as an opportunity to review retirement information. Regent Wilk shared that as a former employer, with a defined contribution plan, the employees were presented with individual, annual statements that included information about the value of the compensation and benefits package provided by the employer and information about the retirement plan balances and projections of future balances based on hypothetical contribution changes. Madi Vannaman stated there is a statute that requires state agencies to provide annual total compensation summaries that show an employee the value of employer provided benefits and that the retirement companies provide quarterly and annual statements that show account balances and projections of future balances based on hypothetical contribution changes.

Regent Murguia asked that a separate meeting be scheduled to discuss this topic further – how to provide information to KBOR plan participants and how to engage them so that more of them take advantage of opportunities to review their retirement plan.
Motion: President Schulz’s motion to recommend Voya’s pricing scenario was seconded by Mike Barnett and passed unanimously. The recommendation will be presented to the Board of Regents and, if approved, would be effective July 1st or the earliest date thereafter.

Craig Chaikin mentioned that Vanguard made relatively significant changes to its Target Date funds. Allocation between domestic equity and international was at 70-30 and will be moved to a 60-40 split. Fixed income allocation was 80-20 domestic and international and will be moved to a 70-30 split. These changes make the Target Date funds more in line with what is seen in the market.

TIAA-CREF Revenue Credit
Nicolette Dixon presented information about the KBOR Revenue Credit balance as of December 31, 2014 of $446,728.42 for both KBOR plans. Ms. Dixon also informed the committee that the excess revenue for the period of July-December 2014 was credited to the account in February 2015 bringing the total account balance as of March 5, 2015 to $1,432,887.92.

Segal RogersCasey – Contract Extension
The Kansas Board of Regents (KBOR) contract with Segal RogersCasey runs from December 1, 2010 through November 30, 2015. An optional, five year renewal period that would run from December 1, 2015, through November 30, 2020, is allowed under the contract.

Under the current contract the fees for the extension years 6 to 8 would be $47,000 and for years 9 and 10 would be $48,500. For all years, the contract allows additional charges for crafting new plan documents or related amendments, to be billed at a $300 hourly rate, after the Retirement Plan Committee receives and approves an itemized fee quote.

Segal RogersCasey agreed to lower the fees previously agreed to in the contract. The change in fees is contained in the below chart.

<table>
<thead>
<tr>
<th>Year</th>
<th>Contract Amount</th>
<th>Proposed Extension</th>
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<tbody>
<tr>
<td>6 – Dec. 2015 to Nov. 2016</td>
<td>$47,000</td>
<td>$41,000</td>
</tr>
<tr>
<td>7 – Dec. 2016 to Nov. 2017</td>
<td>$47,000</td>
<td>$42,500</td>
</tr>
<tr>
<td>8 – Dec. 2017 to Nov. 2018</td>
<td>$47,000</td>
<td>$44,000</td>
</tr>
<tr>
<td>9 – Dec. 2018 to Nov. 2019</td>
<td>$48,500</td>
<td>$45,500</td>
</tr>
<tr>
<td>10 – Dec. 2019 to Nov. 2020</td>
<td>$48,500</td>
<td>$47,000</td>
</tr>
</tbody>
</table>

Past practice and policy require that the Board itself approve entering into contracts of this nature. If the RPC approves extending the contract with Segal RogersCasey for another five years, at the above stated rates, that recommendation will be presented to the Board.

Mike Barnett asked Madi Vannaman if she had a recommendation and she responded that her recommendation is to extend the contract as the work performed and the information provided by Segal RogersCasey helps the RPC and the Board to meet the fiduciary responsibility for the Plan and to participants.

Motion: Mike Barnett’s motion to approve recommending the extension of the Segal RogersCasey contract was seconded by Dr. LeCompte and approved unanimously.

Request for Information (RFI)
Review of the retirement plan and all its components is one of the primary duties delegated by the Board to the RPC. The RPC last conducted a comprehensive review of the Mandatory Retirement Plan in 2006, prior to the consolidation from four to two vendors. These changes became effective January 1, 2007.

RPC staff make no recommendation, but believe that the RPC should consider conducting such a review in the near future. One efficient and typical way to begin such a review is to first issue a request for information (RFI) to the current vendors, asking for information on specific topics. Information typically requested would include a review of the vendors’ fund lineups, fund and plan expenses, services provided, etc.

The current KBOR contract with Segal RogersCasey includes language that allows the RPC to request that the consultant firm assist in developing and then issuing an RFI to the two Mandatory Plan providers, TIAA-CREF and Voya at no additional charge.

If the RPC wishes to proceed with the RFI process in order to conduct a comprehensive review of the Mandatory Retirement Plan, staff recommends utilizing the assistance of the consultant firm, to first develop the list of information that will be requested, and then to review this information and provide recommendations to the RPC.

Gary Leitnaker asked whether other plan sponsors are getting services from vendors that KBOR is should also be receiving). Craig Chaikin responded that the RFI will provide a further double-check of rates and services and to make sure that new ways of doing things are being taken advantage of, which is something legacy plans do not always get to do. We will be confirming that we are getting everything at the most competitive price.

Motion: Regent Wilk’s motion to approve an RFI was seconded by President Schulz and approved unanimously. Dr. Lecompte and Michele Sexton graciously volunteered to serve as part of the RPC subgroup to work on this project.

**Voya Announcements – Bernie Heffernon**

1. Participant website award – DalBar awarded Voya the 2014 communications seal, representing excellence in financial services communications, for its participant website. Voya ranked number 1 with a score of 91.28 out of 100; the industry average was 76.87.

2. World’s Most Ethical Company – for the second year in a row, The Ethisphere Institute, an independent center of research promoting best practices in corporate ethics and governance, Voya was honored as a 2014 World’s Most Ethical Company.

3. Ratings Updates – Two primary rating agencies have recently moved Voya’s ratings up: Standard and Poore’s rating went from an A- to an A and Moody’s rating went from A3 to A2.

**Next RPC meeting:**
A special RPC meeting will be scheduled to address communication to participants and engagement in reviewing retirement information.

The next regular RPC meeting is tentatively scheduled for 12:30 p.m. on Tuesday, September 15, 2015, in the Board Room.
Meeting Agenda

Meeting Information
Date: May 19, 2015
Subject: KBOR Employee Engagement Strategy
Meeting Objective: Employee Engagement
Meeting Facilitators: Nicolette Dixon- TIAA-CREF
Cindy Delfelder-VOYA

Meeting Participants
Retirement Plan Committee
Retirement Plan Providers

Agenda
❖ Retirement Plan Foundation
  ➢ Overview of the KBOR Retirement Program
  ➢ KBOR Retirement Program Notifications

❖ Industry Trends/ Engagement Best Practices (Voya/TIAA)
  How do others engage their employees?

❖ Current Engagement Strategy
  How do KBOR employees engage in the Retirement Program?
  ➢ TIAA-CREF Engagement Strategy
  ➢ Voya Engagement Strategy

❖ Future Engagement Strategy
  Collaborative partnership
  ➢ Newsletter
  ➢ Life Events Checklist
Plan design

Plan features: Review current plan design features to ensure they support plan goals

<table>
<thead>
<tr>
<th>Plan Type</th>
<th>KBOR Mandatory Plan 403(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contribution Features</strong></td>
<td></td>
</tr>
<tr>
<td>ER</td>
<td>8.50%</td>
</tr>
<tr>
<td>EE Mandatory</td>
<td>5.50%</td>
</tr>
<tr>
<td>EE Elective Deferral</td>
<td>N</td>
</tr>
<tr>
<td>EE Roth</td>
<td>N</td>
</tr>
<tr>
<td><strong>Service Features</strong></td>
<td></td>
</tr>
<tr>
<td>Rollovers In Allowed</td>
<td>Y</td>
</tr>
<tr>
<td><strong>Loan &amp; Distribution Features</strong></td>
<td></td>
</tr>
<tr>
<td>Loans Allowed</td>
<td>N</td>
</tr>
<tr>
<td>Hardship Withdrawals Allowed</td>
<td>N</td>
</tr>
<tr>
<td>In-Service Withdrawals Allowed</td>
<td>N</td>
</tr>
<tr>
<td>Phased Retirement</td>
<td>Y</td>
</tr>
<tr>
<td>Access To Rollover In Balances</td>
<td>Y</td>
</tr>
</tbody>
</table>
KBOR State Universities

Each university provides faculty and staff with information about opportunities to meet with TIAA-CREF and Voya in individual meetings or in group seminars that cover a variety of topics. Those companies’ representatives are on the campuses several times a year to meet with employees, and employees also can make appointments with company representatives at other times of the year.

Several campuses hold benefits-fairs and/or pre-retirement seminars where TIAA-CREF and Voya representatives are included and are available to meet with and provide information in group sessions and individual meetings.

Annually, as required by state statute, each university provides to its faculty and staff a “total compensation statement” that provides information about the employee’s direct and indirect compensation. A copy of the statement distributed by Kansas State University is copied below.
Industry Trends and Best Practices
Retirement Plan Committee
Engagement Preferences and Trends
May 19, 2015
Higher Ed Employees Look To Employers For Help with Finances

- 65% of all employees, 58% of faculty, and 72% of non-faculty want to be investing more.
- 48% of all employees, 52% of faculty, and 44% of non-faculty want education help from employer.
- 60% of all employees, 55% of faculty, and 66% of non-faculty want ideas for saving for retirement.
- 57% of all employees, 49% of faculty, and 65% of non-faculty want to learn about investment options.
- 46% of all employees, 41% of faculty, and 52% of non-faculty want help managing current finances.

VOYA RETIREMENT RESEARCH INSTITUTE WHITE PAPER, "LESSONS LEARNED IN HIGHER EDUCATION"
Higher Ed Employees Engage Across Media Platforms

- **42%**
  - Online, updated daily, so I can get it when I want it

- **33%**
  - Emailed to me in a statement, monthly or quarterly

- **23%**
  - Mailed to me in a printed statement, monthly or quarterly

- **2%**
  - Via phone

Employee emails critical. Why?
- Second most preferred access medium
- Critical to delivering
  - Effective and actionable communications
  - Measurement of employee engagement
  - Targeted campaigns based on behaviors

Voya Retirement Research Institute White Paper. “Lessons Learned in Higher Education”
## Today’s Workers: Labels & Lifestyles

<table>
<thead>
<tr>
<th>Mature</th>
<th>Baby Boomer</th>
<th>Generation X</th>
<th>Generation Y / Millennial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement Age</td>
<td>Pre-retiree/Retiree</td>
<td>Mid-career</td>
<td>Just starting out</td>
</tr>
</tbody>
</table>
eMail is preferred method of communication across all age bands. This is followed by traditional mail, but preference for traditional mail is less than 30% for those 18 to 34.

SOURCE: MarketingSherpa. January 2015. Marketing Research Chart: Do different age groups prefer different channels?
## Communication Styles

<table>
<thead>
<tr>
<th>Generation</th>
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<th>Generation X</th>
<th>Generation Y / Millennial</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interactive Style</strong></td>
<td>• Individual</td>
<td>• Team player</td>
<td>• Entrepreneur</td>
<td>• Participative</td>
</tr>
<tr>
<td><strong>Work is</strong></td>
<td>• An obligation</td>
<td>• An exciting adventure</td>
<td>• A difficult challenge</td>
<td>• A means to an end</td>
</tr>
<tr>
<td><strong>Communication</strong></td>
<td>• Formal channels</td>
<td>• In person</td>
<td>• Direct</td>
<td>• E-mail / On-line / Social</td>
</tr>
<tr>
<td><strong>Retirement Strategies and Tactics</strong></td>
<td>• Regular mail or work flyer</td>
<td>• Workplace e-mail</td>
<td>• (Workplace) E-mail immediacy</td>
<td>• Workplace email</td>
</tr>
<tr>
<td></td>
<td>• On-site seminars</td>
<td>• Retirement seminars</td>
<td>• Empowering / actionable on line tools</td>
<td>• Peer comparison</td>
</tr>
<tr>
<td></td>
<td>• Individual consultation with age-appropriate tools and advice</td>
<td>• On-site advisors</td>
<td>• Enable self-help and action</td>
<td>• Leverage social media &amp; communities</td>
</tr>
<tr>
<td><strong>Sample Themes and Messages</strong></td>
<td>• It’s YOUR Time...</td>
<td>• Let’s Get You to the Next Step!</td>
<td>• Your Future, Your Choice.</td>
<td>• Living for today... what about tomorrow?</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Your Future is Calling</td>
<td>• Act now... tomorrow depends on it.</td>
<td>• XX% of your peers have done it...</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Retirement? Seriously? Yes. Later or Much Later... Your Call.</td>
</tr>
</tbody>
</table>
General Direct Mail:
• Targeted directed mail boasts a **4.4% response rate**, compared to email’s rate of **0.12%**\(^1\)

• Prospect response rates across direct marketing channels\(^2\):
  • telephone (8.21%),
  • oversized mail (1.44%),
  • letter-sized direct mail (1.28%),
  • postcard (1.12%), and
  • catalog (0.94%)

• **54% of mailed postcards** are read by recipients\(^3\)

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\(^1\) SOURCE: PRWeb – “Lift Holiday Spirit and Sales with Personalized Direct Mail”, November 27, 2012
\(^2\) SOURCE: marketingcharts.com, “Direct Mail tops Email For Response Rates; Costs Per Lead Similar”, June 15, 2012
\(^3\) SOURCE: DMA Statistical Fact Book 2012
Beneficiary Campaigns

**Campaign Goals**
- Get participants to select a beneficiary
- Contact participants who do not have a designated beneficiary

**Target**
- Participants who do not have a beneficiary

**Media**
- Direct mail postcard

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**RESULTS**

Throughout 2012
- 3% increase in completed beneficiary designations
**Diversification Campaigns**

**RESULTS**

- **68%** of fair attendees took part in the campaign.
- Feedbacks surveys reflected an overall satisfaction in having the opportunity to gain information on all of the Plan investments.
- Participation in the investment advice program grew **2%**; the current participation rate is **15.56%**.
- AUM in the lifecycle funds increased to approximately **$53 million**.
- **2013 1st Place**: P&I Eddy Award

**Campaign Goals**
- Educate participants on the importance of diversification
- Plan participants targeted by location

**Media**
- Employees' Benefits Fair invitations
- Posters across the State with a diversification message.
- Activity Card - Make your own Lei!
- One on one consulting sessions
- Multi-color highlighters
- Workshop presentations
Participation Campaigns

Campaign Goals
- Raise plan awareness of plan and importance of “learning their number”
- Encourage participation in the plan

Target
- 24,500 employees

Media
- Integrated campaign conducted in concert with U of TX reps.
- Direct mail postcard
- Two HTML email communications
- “My Retirement Outlook” online calculator and seminar

RESULTS
- 2,066 new enrollments (8% response)
Current Engagement Strategy
Your Retirement Plans at a Glance
Employee Engagement Summary
May 19, 2015
Your Retirement Plans at a Glance

Remaining competitive, and providing real value in order to attract and retain quality talent is a primary objective in offering retirement benefits. This foundational purpose is top of mind for our team. One of the ways we demonstrate value is by showing you a summary of employee engagement. The information below provides you with a high-level view of your plan and a view into some of the employee engagement metrics we monitor.

**General Information**

- **Total Assets** - $3.36 Billion
  - Mandatory - $2.6 Billion
- **Total Contributions** - $140.2 Million
  - Mandatory - $48.5 Million
- **Participant Total** - 22,445
  - Active Participants - 9,101
- **Average Account Balance** - $150,014

**Employee Engagement Summary**

- **Advice/Guidance Engagement**
  - 2029 In-Person Counseling Sessions
  - 415 Online Advice Sessions
  - 269 Telephone Advice/Guidance

- **Core Campaign Results**
  - 7,109 participants contacted
  - 10.5% response rate beat the overall campaign response rate of 9.0%
2015 Communication, Education & Advice (CE&A) Program
Employee engagement review

Communications education & advice offer

Programs and solutions target employees across the spectrum of needs to drive outcomes

<table>
<thead>
<tr>
<th>Core Campaign</th>
<th>Complex Needs Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer Benchmarking, Advice, Match, Campaigns</td>
<td>Savings Projection Campaign</td>
</tr>
<tr>
<td>mytiaa-cref.org</td>
<td>One-on-One Counseling &amp; Advice</td>
</tr>
<tr>
<td>Income Projection Campaign</td>
<td></td>
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**ENGAGEMENT & EDUCATION**

- Financial Literacy Month
- National Save for Retirement Toolkits
- Square Up Your Savings Challenge
- Financial IQ Challenge
- Digital Tools & Resources

**WORKSHOPS**

- Managing Income and Debt
- Saving for Your Ideal Retirement
- A Woman’s Guide to Saving & Investing
- Income Options In Retirement

**PLAN COMMUNICATIONS AND FUNDAMENTALS**

- Enrollment, Welcome, Onboarding

*These represent high-level visual concepts only and may not represent the final communications.*

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## 2015 CE&A Program

### Kansas Board of Regents

<table>
<thead>
<tr>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
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### CORE CAMPAIGN AND COMPLEX NEEDS

<table>
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<tr>
<th>Retirement Theme</th>
<th>Investment Theme</th>
<th>Estate Planning Theme</th>
<th>Tax Planning Theme</th>
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<tbody>
<tr>
<td>Save More</td>
<td>Diversification</td>
<td>Financial Education</td>
<td>Save More</td>
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<tr>
<td></td>
<td></td>
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<td>Diversification</td>
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### WORKSHOPS, CAMPAIGNS AND COUNSELING

<table>
<thead>
<tr>
<th>LGBT Workshop</th>
<th>Woman 2 Woman</th>
<th>Starting Line</th>
<th>Save for Ideal Retirement</th>
<th>Tomorrow in Focus</th>
<th>Woman 2 Woman</th>
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### National Campaigns and Additional Outreach

<table>
<thead>
<tr>
<th>America Saves</th>
<th>National Financial Literacy Month</th>
<th>National Save for Retirement Week</th>
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<tbody>
<tr>
<td>Woman's Engagement Center</td>
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<th>Quarterly Statement</th>
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<tr>
<th>Virtual Environment</th>
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</table>

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### Participant Total Assets by Lifestage Segment

<table>
<thead>
<tr>
<th>Lifestage</th>
<th>Dollar Stretcher</th>
<th>Life Builder</th>
<th>Accumulator</th>
<th>Transitioner</th>
<th>Established</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Participants</td>
<td>774</td>
<td>2784</td>
<td>3322</td>
<td>2045</td>
<td>1024</td>
</tr>
<tr>
<td>*Avg. Total Assets</td>
<td>$17,655</td>
<td>$39,630</td>
<td>$164,354</td>
<td>$398,789</td>
<td>$828,530</td>
</tr>
<tr>
<td>Need</td>
<td>Help maximize savings opportunities and get to solid financial ground.</td>
<td>Support “life building” needs and begin to think about long-term planning</td>
<td>Help address the increasingly complex situations they face</td>
<td>Help move from focusing on accumulation to building a distribution plan</td>
<td>Help manage financial services needs in retirement.</td>
</tr>
<tr>
<td>% of Total at Institution</td>
<td>8%</td>
<td>28%</td>
<td>33%</td>
<td>21%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Benchmark Population</strong></td>
<td>*13%</td>
<td>*22%</td>
<td>*35%</td>
<td>*21%</td>
<td>*9%</td>
</tr>
</tbody>
</table>

*Total Assets are inclusive of all participant assets held with TIAA-CREF. **Benchmark numbers are derived from Institutions within the Institutional Sector “Higher Ed” and Assets Greater Than $1.5B. Data as of 03/31/2015
# 2014 Segmentation snapshot and CE&A review

## Segmentation Year in Review

<table>
<thead>
<tr>
<th></th>
<th>Dollar Stretcher</th>
<th>Life Builder</th>
<th>Accumulator</th>
<th>Transitioner</th>
<th>Established</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Count</strong></td>
<td>774</td>
<td>2784</td>
<td>3322</td>
<td>2045</td>
<td>1024</td>
</tr>
<tr>
<td>Core Campaign Contacts</td>
<td>388</td>
<td>2366</td>
<td>2737</td>
<td>1277</td>
<td>372</td>
</tr>
<tr>
<td>eNewsletter Marketing Contacts</td>
<td>267</td>
<td>1428</td>
<td>1841</td>
<td>1213</td>
<td>594</td>
</tr>
<tr>
<td>Early Engagement</td>
<td>326</td>
<td>372</td>
<td>189</td>
<td>27</td>
<td>8</td>
</tr>
<tr>
<td>Complex Needs Campaign</td>
<td>3</td>
<td>25</td>
<td>1353</td>
<td>1122</td>
<td>659</td>
</tr>
<tr>
<td>#Secure Web ID</td>
<td>360</td>
<td>1807</td>
<td>2490</td>
<td>1536</td>
<td>740</td>
</tr>
<tr>
<td>Secure Web Logins</td>
<td>234</td>
<td>1108</td>
<td>1578</td>
<td>1055</td>
<td>518</td>
</tr>
<tr>
<td>Inbound Phone Calls: Advice</td>
<td>3</td>
<td>16</td>
<td>34</td>
<td>37</td>
<td>22</td>
</tr>
<tr>
<td>Inbound Phone Calls: Transactional</td>
<td>43</td>
<td>132</td>
<td>115</td>
<td>135</td>
<td>146</td>
</tr>
<tr>
<td>In Person Advice</td>
<td>6</td>
<td>49</td>
<td>141</td>
<td>240</td>
<td>277</td>
</tr>
<tr>
<td>Online Advice</td>
<td>6</td>
<td>33</td>
<td>68</td>
<td>68</td>
<td>32</td>
</tr>
<tr>
<td>Increased Contributions</td>
<td>183</td>
<td>1877</td>
<td>2218</td>
<td>1303</td>
<td>601</td>
</tr>
<tr>
<td>Started Employee Contributions</td>
<td>401</td>
<td>415</td>
<td>283</td>
<td>56</td>
<td>17</td>
</tr>
<tr>
<td>Reallocated/Rebalanced</td>
<td>167</td>
<td>229</td>
<td>275</td>
<td>185</td>
<td>122</td>
</tr>
<tr>
<td>Consolidated</td>
<td>6</td>
<td>30</td>
<td>56</td>
<td>60</td>
<td>33</td>
</tr>
<tr>
<td><strong>Average Assets</strong></td>
<td><strong>$17,655</strong></td>
<td><strong>$39,630</strong></td>
<td><strong>$164,354</strong></td>
<td><strong>$398,789</strong></td>
<td><strong>$828,530</strong></td>
</tr>
<tr>
<td>(Compared to Peers)</td>
<td><strong>$17,150</strong></td>
<td><strong>$41,939</strong></td>
<td><strong>$175,025</strong></td>
<td><strong>$427,184</strong></td>
<td><strong>$889,960</strong></td>
</tr>
</tbody>
</table>

Data as of 03/31/2015

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2014 Total TIAA-CREF Core Campaign Results

Employee Engagement

Unique employees contacted: 1,265,562

Employee response through all channels: 114,468 | 9.0%

Actions Taken by those who responded: 84,223 | 73.6%
Kansas Board Of Regents 2014 Core Campaign Results

**Employee Engagement**

- **Unique employees contacted:** 7,109
- **Employee response through all channels:** 744 | 10.5%
- **Actions Taken by those who responded:** 549 | 73.8%

**Overall Campaign Comparison**

<table>
<thead>
<tr>
<th>Employee Response</th>
<th>Actions Taken</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.0%</td>
<td>73.6%</td>
</tr>
</tbody>
</table>

**Action Taken**

- **Retirement Account:**
  - **412** Resumed, Increased, or Reactivated Contributions
  - **89** Reallocated
  - **97** Advice Sessions (in person and online)

- **Secure Online Engagement:**
  - **172** Web Registrations
### 2014 Total Core Campaign Results

#### The Power of Multiple Messages

Increasing the number of relevant, well-timed messages improves employee engagement and action

<table>
<thead>
<tr>
<th># of Messages</th>
<th>1 Message</th>
<th>2 Messages</th>
<th>3 Messages</th>
<th>4+ Messages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Employees¹</td>
<td>258,887</td>
<td>439,775</td>
<td>939,049</td>
<td>865,563</td>
</tr>
<tr>
<td>Engaged Employees¹</td>
<td>11,658</td>
<td>43,514</td>
<td>122,010</td>
<td>133,785</td>
</tr>
<tr>
<td>Response Rate²</td>
<td>4.5%</td>
<td>9.9%</td>
<td>13.0%</td>
<td>15.5%</td>
</tr>
<tr>
<td>Employees¹ Taking Action</td>
<td>6,281</td>
<td>28,807</td>
<td>84,449</td>
<td>91,154</td>
</tr>
<tr>
<td>Action Rate³</td>
<td>53.9%</td>
<td>66.2%</td>
<td>69.2%</td>
<td>68.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Actions Taken</th>
<th>Advice Delivered</th>
<th>Reallocated/Rebalanced</th>
<th>Increased contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Web Registrants</td>
<td>4,143</td>
<td>11,735</td>
<td>22,200</td>
</tr>
</tbody>
</table>

1. Employees included in the core campaign only. 2. Action Rate = Participants Taking Action/Participants who responded

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Driving better outcomes
Advice and guidance helps employees make informed decisions

Financial advice leads to action
- **Two thirds** of Americans who have received financial advice feel optimistic about their finances
- **More than 50%** act on financial advice after they receive it
- **62%** change their spending habits
- **46%** increase the amount they contribute to retirement

Americans want a trusted source for advice
- **50%** say they need a trusted source for financial advice
- **86%** who received advice said they sought retirement advice specifically
- **52%** say the financial advice benefit would impact their decision to accept a prospective employer’s job offer

Challenges to accessing advice service
- **64%** say it hard to know which sources to trust
- **44%** believe it will cost more than they can afford
- **31%** report they’re not sure where to start looking


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Driving better outcomes
Advice and counseling services encourage and support positive actions

Am I on track in planning my financial well-being for retirement?

How should I allocate and invest to help reach my goals?

When can I retire?

Guidance and Education
- Telephone
- Online
- One-On-One
- Group

Personalized Advice and Counseling
- Telephone
- Online
- One-On-One

Financial Planning for More Complex Needs
- Telephone
- Online
- One-On-One
- More features

1 May not be available to all participants.
Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.
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Kansas Board Of Regents | 05/19/15
Employee engagement review

Overall in-person engagement summary as of 12/31/14

Summary of individual sessions

Individual Sessions

- 2013: 1784 sessions
- 2014 (as of 12/31): 2029 sessions

Employees Participating in Sessions in 2014

<table>
<thead>
<tr>
<th>Gender</th>
<th>Count</th>
<th>Average Age</th>
<th>Average Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>616</td>
<td>58.97</td>
<td>$479,634</td>
</tr>
<tr>
<td>Male</td>
<td>846</td>
<td>64.92</td>
<td>$973,521</td>
</tr>
<tr>
<td>Unknown</td>
<td>3</td>
<td>62.76</td>
<td>$135,229</td>
</tr>
<tr>
<td>Overall</td>
<td>1465</td>
<td>62.42</td>
<td>$764,136</td>
</tr>
</tbody>
</table>

* Includes sessions with representatives from our Field Consulting Group and our Individual Advisory Services group. Numbers show total sessions held and may include employees who had multiple sessions.

Employees who had multiple sessions are only counted once.

Reflects employee's total TIAA-CREF balance.

Topic Summary – Individual sessions 2014 YTD

- Advice/Guidance Delivered: 9%
- Enrollment Meeting: 4%
- Investment Education: 8%
- Retirement Consult (Delivered): 10%
- Service Meeting: 7%
- Solution Follow-up (Delivered): 0%
- Discovery Meetings: 26%
- Annual Review: 20%
- Retirement Review: 15%
- Investment Review: 1%
- Financial Plan: 0%
- Other: 0%

* Includes sessions with both representatives from our Field Consulting Group and our Individual Advisory Services group.

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Important information

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser. TIAA-CREF products may be subject to market and other risk factors. See the applicable product literature or visit tiaa-cref.org for details.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to www.tiaa-cref.org/kbor for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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Kansas Board of Regents
Mandatory Plan
Current Communications & Education Engagement Strategy
Kansas Board of Regents Mandatory Plan
Plan Summary as of 12/31/2014

Plan Snapshot
• Assets - $474 Million
• Contributions - $28.5 Million
• Participants – 4,136

Participant Engagement
• 3,217 active participants
• 2,768 in person meetings
• 67,652 web or phone interactions
• 1,060 participant transactions

Participant Balance
Monitoring your participants’ account balances and comparing them to benchmark data helps you encourage employees to remain on track with their retirement goals.
Mission
To make a secure financial future possible – one person, one family, one institution at a time

Will your employees be ready?
Consumer insights

“I just wish someone would give me a roadmap or a recipe to follow!”
– Brandon, 38

“I feel like I’m on my own. Who else is going to look out for my best interest?”
– John, 31

“It’s overwhelming. How do I know enough to make decisions?”
– Karen, 61

“I just wish someone would give me a roadmap or a recipe to follow!”
– Brandon, 38

Source: Joint research by Voya Retirement Research Institute and Boston Consulting Group, 2012
Communications strategy

- Analyze behavior and savings influencers
- Set goals
- Implement initiatives
- Challenge behavior
- Measure results
- Build strategies over time
Goals and objectives

- See that your employees retire successfully which means being able to provide for their income in retirement. Target: minimum average replacement of 70% of pre-retirement income

- Build financial literacy among your employees, participants, and retirees through engaging multi-media/multi-touch point communication programs

- Increase in employee engagement in 2015 by
  - Improving account engagement – web/phone/local 1x1 meetings
  - Guiding employees to appropriate investment strategies
  - Retirement Transition Counseling for employees as they leave employment or retire
  - Increasing enrollment in voluntary plans
  - Increasing savings rates in voluntary plans

2,768 1x1 Meetings Conducted in 2014
(Approximately 70% of Voya Account Holders)

<table>
<thead>
<tr>
<th>Emporia State University</th>
<th>Fort Hays State University</th>
<th>Kansas State University</th>
<th>Pittsburg State University</th>
<th>University of Kansas</th>
<th>University of Kansas Medical Center</th>
<th>Wichita State University</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Phone</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outbound phone call by Advisors, once eligibility met</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Web</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education and guidance pre-and-post log in</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Meetings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1x1’s and group available to all locations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
2014 Results

<table>
<thead>
<tr>
<th>Phone</th>
<th>1,792 calls</th>
</tr>
</thead>
<tbody>
<tr>
<td>Web</td>
<td>65,841 visits</td>
</tr>
<tr>
<td>Meetings</td>
<td>2,768 meetings</td>
</tr>
</tbody>
</table>

2014 Mandatory Account Changes

*Internet*
- 335 Funds Transfers
- 286 Contribution Reallocations

*Customer Service (800#)*
- 235 Fund Transfers
- 204 Contribution Reallocations
Our approach

<table>
<thead>
<tr>
<th>IN PERSON Plan Advisors</th>
<th>TRADITIONAL Communications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provide customized services to employees when and how they want it.</td>
<td>Provide Plan level information and communications across multiple platforms: via print and web</td>
</tr>
<tr>
<td>• Proactive outbound calls at eligibility</td>
<td>• On-demand web messaging</td>
</tr>
<tr>
<td>• Available to meet at all campus locations and/or location convenient to employee</td>
<td>• Online newsletters relevant to all life-stages and comprehensive financial literacy education</td>
</tr>
<tr>
<td>• Proactive outbound calls to schedule account reviews</td>
<td>• Specialized tools focused on retirement income</td>
</tr>
</tbody>
</table>

Providing information to participants when, where, and how they want it.
Targeted communications

- In print plan brochures for all-access info
- Quarterly newsletters online
- 24/7 Account Access and timely plan level messages
- Retirement income tools
- Local Service you can count on

- In print
- In person
- By Phone
- Via Web
myOrange Money shows – in real, everyday terms – the money you’ll likely need each month in retirement and the progress you’ve already made toward that goal.
Essential ingredients: Bringing it all together

1. Commit to acquiring a basic level of financial knowledge
2. Take advantage of financial expertise offered through local Advisors
3. Create a holistic financial strategy to address not just needs, but wants and wishes, too
4. At age 50, complete a retirement income analysis, and update it annually
Future Engagement Strategy
Your beneficiary designations: avoid these common mistakes

Whoever you name as a beneficiary will receive your Kansas Board of Regents (KBOR) Mandatory Retirement Plan account balance upon your death.

It’s smart to review your choices from time to time. You want to be sure that the right individuals will get your money, especially if your personal situation changes. Checking your beneficiary designations at least once a year could help prevent these common errors.

- Forgetting to remove an ex-spouse as a beneficiary after a divorce or remarriage.
- Not adding a child after a birth or adoption.
- Not identifying a new beneficiary after the death of the primary beneficiary.
- Overlooking the need to name a contingent beneficiary who would receive the benefits if the primary beneficiary dies before you.
- Naming your parents as beneficiaries when you are a young single adult, then neglecting to change the information after your parents die or you marry or have children.
- Listing your estate as a beneficiary without guidance from an estate planning attorney.
- Specifying your estate or an entity other than an individual as your beneficiary without knowing the implications on the IRS required minimum distribution payments to beneficiaries.

These are errors that would affect the people in your life who depend on you. So look at your account statements or log into your account online to verify that the beneficiary designations you have on file reflects your current wishes.

You can add, change or delete a beneficiary anytime by.
Saving and investing at each stage of life

How you spend, save and invest money is unique to you. Your experiences, temperament and the major events in your life all affect the financial decisions you make.

At each stage of life, your goals, priorities and financial needs change. You probably won’t spend and invest the same way when you’re single and 25 as you will when you are 40 and 50, especially if you are married with children.

Saving and investing strategies that are right for one stage of life may not be right for another. The key is to establish a flexible plan that changes along with your life.

While certain investment decisions are based on your current situation, some basics will apply at every age. These include considerations such as:

- Keep a cash reserve for emergencies.
- Invest a portion of your retirement account in stock funds to potentially hedge against your savings from being devalued by inflation.
- Schedule annual reviews with a financial professional to assist you with evaluating whether your investment strategy is up to date.

Investment strategies will likely change as you move through life’s stages. You may want your financial advisor to help you with these and other personal transitions.

**During your career**
- Take full advantage of the retirement plans offered by your employers.
- Monitor your investments to make sure they are in sync with your retirement savings target, your attitude toward risk and current personal situation.

**Marriage**
- Identify shared financial goals and begin working together to pursue them.
- Review all investment accounts to ensure your combined assets are adequately diversified and appropriate for your goals.
- Purchase (or increase) life insurance coverage.
- Update beneficiary designations.

**New baby**
- Increase life insurance coverage.
- Increase emergency savings.
- Start setting aside money for college.
- Update beneficiary designations.

**Empty nester**
- Increase contributions to your retirement accounts.
- If the size of your home exceeds your needs, consider downsizing to a smaller home and potentially lowering your living expenses.

**Divorce**
- Cancel joint financial accounts, such as credit cards and checking accounts.
- Take a fresh look at your plans for the future to determine whether your divorce will affect your financial needs, risk tolerance and time frames.
- Increase your retirement account contributions.
- Update beneficiary designations.

**Raise, inheritance or windfall**
- Increase contributions to your retirement accounts.
- Increase your emergency savings.
- Pay off debt.
- Review your investment strategies.
- Assess insurance coverage, particularly if a windfall results in an increased standard of living.
To help you plan and invest throughout your life, the Kansas Board of Regents Mandatory Retirement Plan provides you access to quality investments, planning tools, helpful services and educational opportunities.

To learn more, go to:
TIAA-CREF – www.tiaa-cref.org/kbor
Voya Financial® – kbor.beready2retire.com

Additional information about the Plan can be found under the KBOR Retirement Plan icon at http://www.kansasregents.org/regent_retirement_plans

This information is provided for your education by the Kansas Board of Regents. Full details about the investment options in the KBOR Mandatory Retirement Plan are available from TIAA-CREF and/or Voya®. Before making decisions, you should consider not only the investment performance and risks associated with the various funds but also the investment fees and expenses, the services offered, and how well suited the range of income options are to provide your retirement income benefit.

Your Benefits/HR Office can provide you general information about the Plan. TIAA-CREF and Voya will answer your questions and provide sufficient information for you to make sound investment decisions. However, neither the Board of Regents nor your employer may offer you investment advice. If you need more assistance to make an informed decision, consult with your Investment Provider and see your financial advisor or accountant.
Your Retirement Account Checklist

To help you take advantage of all that your retirement plan has to offer, we are providing a checklist of key financial steps you may want to consider.

<table>
<thead>
<tr>
<th>✓ Complete this…</th>
<th>Which is important because…</th>
<th>Date done</th>
</tr>
</thead>
<tbody>
<tr>
<td>Review your life events</td>
<td>Have you had a “major” life event such as a marriage, divorce, birth of a child, death in the family? Your investment mix can be adjusted to correspond to changes in your life or your financial outlook.</td>
<td></td>
</tr>
<tr>
<td>Increase your contributions</td>
<td>Give your retirement investments more potential to help you pursue your retirement objectives. The 2015 limit is $18,000.</td>
<td></td>
</tr>
<tr>
<td>Update your beneficiary information</td>
<td>Out-of-date beneficiary information could cause your assets to pass on in ways you don’t intend.</td>
<td></td>
</tr>
<tr>
<td>Diversify your portfolio</td>
<td>If your entire portfolio is invested in one asset class, you could be putting your money at too much risk—or missing out on potential growth. (Diversification does not eliminate the risk of investment losses or guarantee that an investor’s goal will be met.)</td>
<td></td>
</tr>
<tr>
<td>Rebalance your assets</td>
<td>Make sure your portfolio still reflects your desired asset allocation. Over time, market fluctuations can throw your asset allocation out of balance. (Rebalancing does not protect against losses or guarantee that an investor’s goal will be met.)</td>
<td></td>
</tr>
<tr>
<td>Catch-up with additional contributions if you are age 50 or older</td>
<td>IRS rules allow you to contribute even more to your retirement plan. The pretax limit in 2015 is $6,000.</td>
<td></td>
</tr>
<tr>
<td>Meet with a TIAA-CREF or Voya Financial Consultant</td>
<td>Get professional guidance on your investment strategy and to see if your portfolio is in line with your long-term goals.</td>
<td></td>
</tr>
<tr>
<td>Use the investment advice and planning tools TIAA-CREF and Voya provide</td>
<td>Boost your financial know-how with easy-to-use tools and calculators.</td>
<td></td>
</tr>
<tr>
<td>Manage your account quickly and easily online</td>
<td>You can manage virtually every aspect of your retirement plan account—including the ones on this list—by logging in at TIAA-CREF – <a href="http://www.tiaa-cref.org/kbor">www.tiaa-cref.org/kbor</a> Voya Financial® – kbor.beready2retire.com</td>
<td></td>
</tr>
</tbody>
</table>

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