Kansas Board of Regents Voluntary 403(b) Project RFI Analysis





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Important disclosures are included at the end of this presentation.



<u>KBOR Summary</u> <u>"Voluntary" Retirement Plan Conversion from Individual to Group Contract</u> <u>March 17, 2020</u>

ACG has worked with TIAA and Voya to develop new contracts for the Kansas Board of Regents' Voluntary Retirement Plan. One important decision the Retirement Plan Committee and Board of Regents must make is whether the Board wants to switch from a participant-controlled contract to an employer-controlled contract with both recordkeepers.

The current TIAA and Voya Voluntary-Plan contracts are participant-controlled, and we recommend that the Board enter employer-controlled contracts for each company. Below is summary of the most material pros and cons of switching to an employer-controlled contract. An employer-controlled contract gives the Board greater control over the Plan's investments. But participant-controlled contracts have a higher "guaranteed" rate of return on their fixed accounts, as demonstrated on the chart below.

Leaving investments out of the conversation, the other material impact of switching to participant-controlled contracts is that the funds already residing in the Voluntary Plan can only be moved at the participant's initiation.¹ And if experience holds true, many participants will not move their participant-directed account assets – most out of inertia but some because of the higher crediting rate of the Fixed Account in the participant-controlled contracts. Participants that do not move their assets to the new employer-controlled contract will have two separate accounts to manage, even if the participant is already utilizing TIAA and Voya.

For TIAA, the new Plan pricing of 0.055% will apply regardless of whether the Board selects a participant or employer-controlled contract. But Voya's pricing is lower, *i.e.*, the fund expenses, if the employer-controlled contract is selected. The employer-controlled contract requires 0.12%, and the participant-controlled contract requires 0.75%.

Pros for Employer-Controlled Contracts

1. Adopting an employer-controlled contract will mean, in part, that should the Board ever decide to move away from TIAA and/or Voya – it will be able to direct the transfer of assets in the new employer-controlled contracts (which otherwise can only be moved at the direction of the Participant).

¹ The only exception is that the TIAA Open Architecture Mutual Funds can be mapped to the new group contract by the Board, but ACG and Board staff do not recommend mapping for such a narrow classification of funds because it would be confusing to Plan participants.



- 2. If fund changes are made to the lineup (ex: a fund manager retires), assets can be moved into the "new" fund at the direction of the Board. Participant-controlled contracts have varying degrees of restrictions on that flexibility.
- 3. There is a critical participant focused recordkeeping-technology difference between employer-controlled and participant-controlled contracts (which applies to both TIAA and Voya). Only employer-controlled contracts can benefit from the new generation (and continuing refinement) of recordkeeping "options." Perhaps the most (but far from the only) illustration for both TIAA and Voya is that their employer-controlled contracts can host "Model Portfolios" and their participant-controlled contracts cannot. Model Portfolios are click-a-button solutions to the participant question, "how should I mix-and-match the Plan's investment options?"

Model Portfolio technology was developed by recordkeepers in response to a seminal Department of Labor directive that held that giving participants that guidance was so important that, notwithstanding their fiduciary function, they would be re-branded as non-fiduciary "education." (DOL Interpretive Bulletin 96-1). Also importantly, there is no additional cost to using Model Portfolios.

4. The last "pro," while important, is still developing. That is, over time the investment landscape vis-à-vis "options" has changed and employer-controlled contracts are more able to review (and possibly adopt) those changes. A case in point is the recent SECURE Act changes. One of the primary focuses of the SECURE Act was to promote the use of "In-Plan Guaranteed-Lifetime-Income" solutions. That is a fundamentally different way of looking at retirement-readiness. And there are both different structural ways to design those strategies and different products being developed for each strategy. Adding one or more of those products at this time would materially complicate the "transition" story – and would, arguably, be premature with regard to vetting the universe of options that are available now verses a year or two from now. Nevertheless, this is an important developing trend and both TIAA and Voya are involved in that product development.

Cons for Employer-Controlled Contracts

- 1. Plan participants, even those participants that are already with TIAA and Voya, will need to move their assets to the new employer-controlled contract or the participant will have two contracts to manage. This disruption requires better communication with participants and will cause some participant frustration.
- 2. By far, the biggest negative of moving from a participant-controlled to an employercontrolled contract is the change that will result in the Plans' "Fixed Accounts." In short, the "guaranteed" minimum yield will go-down. As demonstrated below, the TIAA and



Voya guaranteed minimums decrease from 3% to 1%. However, TIAA and Voya have both historically been exceeding the minimum guaranteed yield. In other words, the "Actual Minimum" or Net Effective Yield (NEY) for TIAA and Voya has exceeded the minimum guarantee as summarized on the following chart:

TI	AA	Voya			
Current Voluntary New Voluntary		Current Voluntary	New Voluntary		
Guaranteed Minimum:	Guaranteed Minimum:	Guaranteed Minimum:	Guaranteed Minimum:		
3.00%	1.00%	3.00%	1.00%		
NEY Current: 3.00%	NEY Current: 2.75%	NEY Current: 3.00%	NEY Current: 2.00%		
NEY 1 Yr: 3.12%	NEY 1 Yr: 3.26%	1 Yr: 3.00%	NEY 1 Yr: 2.15%		
NEY 3Yr:3.14%	NEY 3Yr:3.31%	3Yr:3.00%	NEY 3Yr:2.18%		
NEY 5 Yr: 3.21% NEY 5 Yr: 3.41%		5 Yr: 3.00%	NEY 5 Yr: 2.32%		
NEY 10 YR: 3.29%	NEY 10 YR: 3.46%	10 YR: 3.00%	NEY 10 YR: 2.65%		

For participants who are already using TIAA and Voya, it will be important for the Board to educate them about the difference between the guaranteed minimum yield verses the actual effective yield or NEY. If history is a guide, some participants will be upset by the reduced guaranteed minimum yields. It will be important to explain that, historically, the NEY has exceeded those guaranteed minimums. Since not all participants in the Voluntary Plan are currently with TIAA and Voya, the same participant education regarding the Fixed Accounts will apply to them too but ACG does not know what guaranteed minimums or NEY the participants are receiving from the deselected vendors.

Participants can keep their existing/legacy assets in their current participant-controlled accounts if they would rather manage two accounts and keep the higher guaranteed yield. They just won't be able to make new contributions to the Fixed Accounts in the old participant-controlled contract.

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	Plan Type	Mandatory Plan	Current Voluntary	New Voluntary	Mandatory Plan	Current Vo	luntary	New Voluntary	Legacy Voluntary
				Plan Statistics					
1	Participants:	24,881 Total/10,592 Active	6,346 Total/2,401 Active	N/A	5,398 Total/3,380 Active	1463 Total/	977 Activo	N/A	654 Total/132 Active
2	Plan Assets:	\$3,300,365,694	\$1,015,411,901	N/A N/A	\$718,770,996	\$100,00		N/A N/A	\$72,727,886
2 2a	Fixed	\$ 921,549,916 (28%)	\$ 316,311,212 (31%)	N/A N/A	\$101,917,372 (14%)	\$100,00		N/A N/A	\$41,859,902 (58%)
za 2b	Funds	\$2,378,815,778 (72%)	\$ 699,100,789 (69%)	N/A N/A	\$616,853,624 (86%)	\$66,198,7	· · · ·	N/A N/A	\$30,867,983 (42%)
20	Annual Contributions:	\$ 98,448,737	\$ 22,842,006	N/A N/A	\$ 33,427,279	\$ 7,04		N/A N/A	\$ 1,031,743
3 3a	Fixed	\$ 9,506,888 (10%)	\$ 22,842,000	N/A N/A	\$ 3,364,986 (10%)	\$ 1,552,7		N/A N/A	\$ 451,490 (44%)
3b	Funds	\$ 88,941,849 (90%)	\$ 14,479,120 (63%)	N/A N/A	\$ 30,062,292 (90%)	\$ 1,332,7		N/A N/A	\$ 580,253 (56%)
30	Annual Disbursements:	\$ 173,351,112 (2018)	\$ 53,974,393 (2018)	N/A N/A	\$ 33,575,411	\$ 3,492,9		N/A N/A	\$ 4,265,075
4	Annual Disbursements.	\$ 175,551,112 (2018)	\$ 53,374,595 (2018)	Plan Contracts		\$ 8,05	4,380	N/A	\$ 4,203,075
5	Type of contract offering: Group Annuity, Custodial Account, or Combination?	Group Retirement Annuity (GRA)	Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Plus (RCP)	403(b)7 Custodial Account	403(b)7 Custo	dial Account	403(b)7 Custodial Acct.	403(b) Group Annuity
6	Employer or employee controlled contracts	Participant Controlled	Participant Controlled	Employer Controlled	Employer Controlled	Participant	Controlled	Employer Controlled	Participant Controlled
7	Required Investments	TIAA Traditional, CREF Stock, and CREF Money Market	TIAA Traditional, CREF Stock, and CREF Money Market	TIAA Traditional	Voya Fixed Account	Voya Fixed	Account	Voya Fixed Account	Voya Fixed Account
8	Optional Investments	TIAA Stable Value (fully liquid)	TIAA Variable Annuities	TIAA Variable Annuities	Open Architecture Mutual Funds	Open Architectur	e Mutual Funds	Open Architecture Mutual Funds	In excess of 100 Separate Accounts
		+ TIAA Variable Annuities + Open Architecture Mutual Funds	+ Open Architecture Mutual Funds	+ Open Architecture Mutual Funds					
9	Automatically Rebalanced Model Portfolios	No	No	Yes	Yes	N)	Yes	No
10	Fixed Account – Yield	Actual Minimum: 3:00% Current: 3.25% 1 Yr: 3.75% 3Yr:3.80% 5 Yr: 3.89% 10 YR: 3.99%	Actual Minimum: 3.00% Current: 3.00% 1 Yr: 3.12% 3Yr:3.14% 5 Yr: 3.21% 10 YR: 3.29%	Actual Minimum: 1.00% Current: 2.75% 1 Yr: 3.26% 3Yr:3.31% 5 Yr: 3.41% 10 YR: 3.46%	Actual Minimum: 1.00% Current: 2.00% 1 Yr: 2.15% 3Yr:2.18% 5 Yr: 2.32% 10 YR: 2.65%	Current: 1 Yr: 3 3Yr:3. 5 Yr: 3	Actual Minimum: 3.00% Actual Minimu Current: 3.00% Current: 1 Yr: 3.00% 1 Yr: 3Yr: 3.00% 3Yr: 5 Yr: 3.00% 5 Yr: 10 YR: 3.00% 10 YR:		Actual Minimum: 4.00% Current: 4.00% 1 Yr: 4.00% 3Yr:4.00% 5 Yr: 4.00% 10 YR: 4.00%
11		0.06%	0.06%	0.055%	0.12%	Current	1/1/2021	<mark>0.12%</mark>	1.25% Mortality & Expense Weighted Avg. Fund Expense (not
		TIAA has agreed to lower this to		0.055% equates to \$215k in		<mark>0.50% wrap</mark>			applicable to Fixed Account)
	Pricing – Current v. Proposed	<mark>0.055%.</mark>		expense reduction. (Fee reduction is for both the		+ 0.75% Rev Share	0.75% Rev Share		
12	Can <u>Plan Sponsor</u> "map" assets from current lineup	N/A	Open Architecture Mutual Funds only	Mandatory and Voluntary Plans) N/A	N/A	No	<mark>)</mark>	N/A	N//A
13	Can <u>Plan Participant</u> "move" assets from current lineup	N/A	Yes – in part or whole but can't move back	N/A	N/A	Move = All or not move	-	N/A	N//A
14	Are there any transfer restrictions, market value adjustments, or surrender fees for participants that want to transfer from your old Voluntary Product to your new Voluntary product?	N/A	None	N/A	N/A	No	ne	N/A	None
15	What percentage of other "similar" universities to KBOR utilize employer controlled contracts vs. employee controlled contracts? (i.e., Other Big 12 institutions?)	Intry product? 7 of the Big 12 Institutions are utilizing the Institutionally/Employer Controlled contracts We have ercentage of other "similar" 1. 7 of the Big 12 Institutions are utilizing the Institutionally/Employer Controlled contracts We have ities to KBOR utilize employer 2. Across the broader Higher-Ed client base at TIAA with asset of \$1B+, 23 institutions have implemented employee ed contracts? (i.e., Other Big 12 4. Across the Institutionally/Employer controlled contracts. that is yet						sas State University-KBOR), is part c nd having new contributions go into he individual contract plan open an	o a new group contract which is









	Plan Type	Mandatory Plan	Current Voluntary	New Voluntary	Mandatory Plan	Current Voluntary	
		3. Across Healthcare and Gover Institutionally/Employer cont	nment clients where plan assets are \$1E rolled contracts.	3+, <mark>5</mark> institutions have moved to the	The same strategy that KBOR is m freezing those plans and opening to unwind their historical past who You asked the same question rega employer controlled so you do no individual employee controlled pla plan for the future.	ere everything was employee cont ording large public plans. Most of t t have the same issues. I guess the	n. This trolled those p e ques
				Fixed Account Det	tails		
16	Fixed Account – Liquidity	10 annual payments	Fully Liquid	Fully Liquid			
17	Fixed Account – Plan level termination fees, contingent deferred sales charges, contract termination costs, or restrictions.	N/A (Participant Controlled Contract)	N/A (Participant Controlled Contract)	Mappable– 60 months No Deferred Sales Charge	5 year payout	N/A (Participant Controlled Contract)	
18	Fixed Account – Participant level termination fees, contingent deferred sales charges, contract termination costs, or restrictions	Lump Sum withdrawals are available from TIAA Traditional (Fixed Acct.) only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers must be paid in 10 annual installments. After termination of employment additional income options may be available including income for life, income for a fixed period of time and IRS-required minimum distribution payments.	Lump Sum withdrawals and transfers are available from TIAA (Fixed Acct.) without any restrictions or charges. (Not Mappable) After termination of employment additional income options may be available including income for life, income for a fixed period of time and IRS-required minimum distribution payments.	Fully liquid	Equity Wash – 90 day	Equity Wash – 90 day	
19	Fixed Account –	Yes	Yes	Yes	Yes	Yes	
	Backed by General Account			Excess Revenue			
20	If your revenue EXCEEDS your minimum requirements, will you create an ERISA budget the sponsor may use for qualified plan expenses? Similar to the Mandatory Plan? Describe Expense Recapture Process.	Yes	Yes	Yes	Yes If revenue exceeds the Minimum Revenue Requirement of .12, Voya will reimburse the excess revenue to offset plan expenses, (consulting, legal, admin. Etc.) If there is revenue remaining following payment of the plan expenses, the remaining excess is contributed to Voya participant accounts. If Voya does not meet the Minimum Revenue Requirement, it is a business risk Voya assumes. Voya would offset the Plan expenses (consulting, legal, admin. Etc.), however, there would be no excess revenue to	Yes	If re Reve will r (cor ti fol expe con I Mini it is a V expe Etc.),





New Voluntary

Legacy Voluntary

ner higher education plans. If they have legacy assets they are his strategy as you know only exists because plan sponsors are trying ed contracts.

e plans (457) are already setup under group contracts that are estion is, are there any large university plans that are setting up new nge is how long does it take to unwind the past in order to build the

5 year payout	N/A (Participant Controlled Contract)
Equity Wash – 90 day	5 year payout
Yes	Yes
Yes revenue exceeds the Minimum evenue Requirement of .12, Voya ill reimburse the excess revenue to offset plan expenses, consulting, legal, admin. Etc.) If there is revenue remaining following payment of the plan expenses, the remaining excess is contributed to Voya participant accounts.	No
If Voya does not meet the Inimum Revenue Requirement, is a business risk Voya assumes. Voya would offset the Plan penses (consulting, legal, admin. cc.), however, there would be no excess revenue to provide participants if the Minimum	





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					Minimum Revenue Requirement is not exceeded."		Revenue Requirement is not exceeded."	
				Participant Expen	ses			
21	contract termination costs, or restrictions.	Lump Sum withdrawals are available from TIAA Traditional (Fixed Acct.) only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers must be paid in 10 annual installments.	Lump Sum withdrawals and transfers are available from TIAA (Fixed Acct.) without any restrictions or charges.	Lump Sum withdrawals and transfers are available from TIAA (Fixed Acct.) without any restrictions or charges.	Fixed Account Equity Wash – 90 day	Fixed Acct. Equity Wash-90 day	Fixed Acct. Equity Wash-90 day	10 yr. Benefit Sensitive Deferred Sales Charge (All legacy accounts are currently beyond their 10yr. time frame so no DSC will apply)
22	Can you provide any participant level restrictions or DSC's if a plan participant in your plan would want to exchange (transfer) their contract to a competitor?	Lump Sum withdrawals are available from TIAA Traditional (Fixed Acct.) only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers must be paid in 10 annual installments.	A participant can initiate a transfer to a Competitor Contract at any time. There are no restrictions on Mutual Funds or CREF products.	A participant can initiate a transfer to a Competitor Contract at any time. There are no restrictions on Mutual Funds or CREF products.	Non-benefit withdrawals (transfers) from the Voya Fixed Plus Account III are subject to a 90 day industry standard equity wash provision. A Deferred Sales Charge does not apply to this contract.	Non-benefit withdrawals (transfers) from the Voya Fixed Plus Account III are subject to a 90 day industry standard equity wash provision. A Deferred Sales Charge does not apply to this contract.	Fixed Acct. Equity Wash-90 day	KBOR Legacy – Non-benefit withdrawals (transfers) from the Voya Fixed Plus Account are subject to a five payment payout schedule paid out over 4 years and one day, a DSC does not apply to the Fixed Plus Account. Participants are subject to a 10 year DSC based upon the participants effective date of contract. The DSC is waived for death, separation from service, hardship or small account balances (less than \$5,000). Yes, a participant can do a partial exchange to an approved provider.
	Can a participant do a partial exchange (transfer) of their contract to competitor or does it have to be a complete transfer?	Yes. A participant can do a partial exchange.	Yes. A participant can do a partial exchange.	Yes. A participant can do a partial exchange.	Yes, a participant can do a partial exchange to an approved provider.	Yes, a participant can do a partial exchange to an approved provider.	Yes, a participant can do a partial exchange to an approved provider.	
23	Participant Contract Exchanges within provider.							
	Can you describe any participant level restrictions or DSC's if a participant in your plan would want to exchange (transfer) their current voluntary contract to the new proposed voluntary contract within the plan?	N/A	There are no restrictions on Mutual Funds or CREF products.	N/A	N/A	Participants can move 100% of their account balance to the new Retirement Choice II Program with no restrictions on the Fixed Plus Account and no Deferred Sales Charge (if applicable).	N/A	Participants can move 100% of their account balance to the new Retirement Choice II Program with no restrictions on the Fixed Plus Account and no Deferred Sales Charge (if applicable).
	Can a participant do a partial exchange (transfer) of assets from their current voluntary contract to the new proposed voluntary contract or does it have to be a complete transfer?	N/A	Yes. A participant can do a partial exchange TIAA Traditional in the Supplemental Retirement Annuity or Group Supplemental Retirement Annuity can move without restriction or penalty.	N/A	N/A	Participants can only elect to move 100% of their account balance to the new Retirement Choice II Program. Partial withdrawals are allowed to maintain an outstanding contract loan balance in the current plan	N/A	Participants can only elect to move 100% of their account balance to the new Retirement Choice II Program. Partial withdrawals are allowed to maintain an outstanding contract loan balance in the current plan and remaining balances can transfer when the loan is repaid. The Variable Annuity and Retirement Choice Product is frozen









	Plan Type	Mandatory Plan	Current Voluntary	New Voluntary	Mandatory Plan	Current Voluntary	New Voluntary	Legacy Voluntary
						and remaining balances can transfer when the loan is repaid. The Variable Annuity and Retirement Choice Product is frozen and does not allow new contributions or transfers in. Once you transfer out of the Product with Voya you cannot transfer back.		and does not allow new contributions or transfers in. Once you transfer out of the Product with Voya you cannot transfer back.
24	Are there any Participant Per Occurrence Fees, ie. Loans?	No loans allowed		Retirement Plan Ioan program: \$75 Loan Initiation Fee \$125 Fee for Principal Residence Loan \$25 Annual Maintenance Fee	No loans allowed	Fees for optional services: \$100 loan initiation fee \$50 part. initiated wire \$50 overnight mail \$50 stop payment	Fees for optional services: \$100 loan initiation fee \$50 part. initiated wire \$50 overnight mail \$50 stop payment	Fees for optional services: \$50 part. initiated wire \$50 overnight mail
25	Are there any transfer restrictions, market value adjustments, or surrender fees for participants that want to transfer from your old Voluntary Product to your new Voluntary product?	N/A	None	N/A	N/A	None	N/A	None
				Self Directed Brokera	ge Account		1	•
26	Are you proposing a Self-Directed Brokerage account? If yes, describe the proposed services.	No, but available.	18 Total participants utilize the SDBA. Thousands of mutual funds offered. Tools available including: Mutual Fund Screener powered by Morningstar. Thomson Financial research Argus Equity research Real time quotes Dow Jones business news.	Yes Thousands of mutual funds offered. Tools available including: Mutual Fund Screener powered by Morningstar. Thomson Financial research Argus Equity research Real time quotes Dow Jones business news. \$1,000 minimum initial deposit No annual fee No Transaction Fee funds – a minimum may be required. \$50 Redemption fee for funds held less than 3 months Transaction Fee funds- \$35 per trade regardless of order size, a minimum amount may be required. Exchanges \$8 per trade regardless of order size.		N/A	Yes TD Ameritrade \$50 annual fee Other charges could apply depending on the investments selected by the plan participant. Voya has formed an alliance with TD Ameritrade to provide SDBA in addition to the investment options available through your retirement plan. Access to more than 13,000 mutual funds; 4,500 available with no transaction fees Fixed-income securities available Access to Individuals stocks listed on major U.S. exchanges Access to alternative investments, including ETF's	N/A
		·	· 	Investment Advi	ce			
27	Do you offer participant investment advice? Describe the proposed services. What is the expense for this service?	no charge. Retirement Advisor provides fund level specific advice to employees	Retirement Advisor (Morningstar) – no charge. Retirement Advisor provides fund level specific advice to employees utilizing the product. It is a point in	Yes Retirement Plan Portfolio Manager is a discretionary fee- based asset allocation program provided by TIAA, FSB (TIAA Trust). Participants who enroll receive ongoing customized asset	N/A	Yes Morningstar Manage My Plan Manually – No Charge Provides objective online investment advice from the investment options available under the KBOR Plan.	Yes Morningstar Manage My Plan Manually – No Charge Provides objective online investment advice from the investment options available under the KBOR Plan.	Yes Morningstar Manage My Plan Manually – No Charge Provides objective online investment advice from the investment options available under the KBOR Plan.









	Plan Type	Mandatory Plan	Current Voluntary	New Voluntary	Mandatory Plan	Current Voluntary	
		Morningstar's investment research,	Morningstar's investment research,	allocation, which includes quarterly		Features include:	Feat
		portfolio construction and	portfolio construction and allocation	rebalancing and reallocation of		Research and reports about the	Rese
		allocation advice. The tool is	advice. The tool is accessible online,	their portfolios.		plan's available investment	plan
		accessible online, through the	through the National Contact Center			options;	opti
		National Contact Center or by	or by working with a Financial	There is a .30 basis point fee		Tools to help participants set	Тоо
		working with a Financial Consultant.	Consultant. This service is currently	assessed to the participant who		retirement goals and strategy	retir
		This service is currently available to	available to KBOR participants at no	elects to use this product.		recommended asset mix;	reco
		KBOR participants at no cost to the	cost to the plan or participants.			Specific, independent, objective	Spe
		plan or participants.				and professional investment	and
						advice to help participants create	advi
		Retirement Plan Portfolio				a diversified portfolio; and	a div
		Manager is a discretionary fee-				Personalized investment option	Pers
		based asset allocation program				recommendations that factor in a	a reco
		provided by TIAA, FSB (TIAA Trust).				participant's unique financial	part
		Participants who enroll receive				situation and savings objectives.	situa
		ongoing customized asset					
		allocation, which includes quarterly				Morningstar Manage My Plan -	Mor
		rebalancing and reallocation of their				.50bp annual fee	.50b
		portfolios.				A managed account program	A m
						available to participants who	avai
		There is a .30 basis point fee				would prefer to have	wou
		assessed to the participant who				Morningstar Investment	Inve
		elects to use this product.				Management actively manage	mar
						their account. Participants who	acco
						enroll in this service receive a	in th
						personalized retirement strategy,	, pers
						discretionary asset management,	, disc
						and ongoing oversight to help	and
						them meet their retirement	ther
						goals. This service is ideal for	This
						employees who lack the time or	who
						desire to actively manage their	activ
						retirement account.	acco
						Morningstar Investment	Мо
						Management would in turn	Mar
						assume fiduciary responsibility	assu
						for monitoring participants'	mor
						accounts on a quarterly basis and	I on a
1						execute appropriate transactions	
						on the participants' behalf.	part
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New Voluntary

atures include:

esearch and reports about the an's available investment otions;

bols to help participants set etirement goals and strategy ecommended asset mix;

pecific, independent, objective nd professional investment

vice to help participants create diversified portfolio; and resonalized investment option commendations that factor in a rticipant's unique financial uation and savings objectives.

lorningstar Manage My Plan -Obp annual fee

managed account program

ailable to participants who ould prefer to have Morningstar vestment Management actively anage their

count. Participants who enroll this service receive a

ersonalized retirement strategy, iscretionary asset management, nd ongoing oversight to help nem meet their retirement goals. his service is ideal for employees who lack the time or desire to ctively manage their retirement ccount.

Iorningstar Investment anagement would in turn sume fiduciary responsibility for onitoring participants' accounts a quarterly basis and execute propriate transactions on the irticipants' behalf.

Legacy Voluntary

Features include: Research and reports about the plan's available investment options; Tools to help participants set retirement goals and strategy recommended asset mix; Specific, independent, objective and professional investment advice to help participants create a diversified portfolio; and Personalized investment option recommendations that factor in a participant's unique financial situation and savings objectives.

Morningstar Manage My Plan -.50bp annual fee

A managed account program available to participants who would prefer to have Morningstar Investment Management actively manage their account. Participants who enroll in this service receive a personalized retirement strategy, discretionary asset management, and ongoing oversight to help them meet their retirement goals. This service is ideal for employees who lack the time or desire to actively manage their retirement account.

Morningstar Investment Management would in turn assume fiduciary responsibility for monitoring participants' accounts on a quarterly basis and execute appropriate transactions on the participants' behalf.

Kansas Board of Regents Voluntary 403(b) Project Investment Analysis





The vision to grow together

Background

- ACG worked closely with both TIAA and Voya to propose an investment lineup for the KBOR Voluntary 403(b) Plan that:
 - Utilized many of the same investments in the Mandatory Plan,
 - Used the same share class for identical offerings in both the Voluntary and Mandatory Plan,
 - Reduced the total number of investment options,
 - Filled gaps in asset classes that provided opportunities for diversification benefits,
 - Strove for similar fund expense and revenue share ranges to those in the Mandatory Plan.

Background

- Both TIAA and Voya will be offering a selfdirected brokerage account in the new lineup.
- Initially we considered not recommending the addition of the Amana Funds (Islamic investing principles) to the lineups because of this brokerage availability. However, there will likely be a minimum percentage of assets each participant must maintain in the core fund array in case the providers need to charge against their account. As such, ACG recommends the Amana funds be added to the TIAA and Voya lineups.

TIAA Investment Lineup Recommendations

- TIAA's current Voluntary Plan investment lineup consists of 58 options (the suite of target date funds are considered one option) and has a weighted average investment expense ratio of 39.2 basis points (0.392%).
- The lineup ACG is recommending reduces the number of investment options to 35 and slightly reduces the weighted average expense ratio (based on where the current assets are invested) to 38.2 basis points (0.382%) and generates 9.3 basis points (0.093%) in revenue sharing.
- Please note, the weighted average numbers shown above are for comparison purposes only. Since only new deferrals will be going to the new lineup, and participants can maintain their current assets in the legacy lineup, it is difficult to determine what the final asset allocation may look like.

TIAA Investment Lineup Recommendations

- Of the 35 recommended investment options, 25 are currently offered in the Mandatory Plan.
 - Besides TIAA, the lineup offers funds from nine different fund families.
- Like the Mandatory Plan, ACG kept the stable of TIAA's variable and fixed annuities in place. Our rationale was each of these variable and fixed annuity options to allow participants the flexibility to annuitize at retirement.
- Please see ACG's suggested mapping schedule as well as the detailed investment analysis.

Voya Investment Lineup Recommendations

- Voya's current Voluntary Plan investment lineup consists of 75 options (the suite of target date funds are considered I option) and has a weighted average investment expense ratio of 95 basis points (0.95%).
- ➤ The lineup ACG is recommending reduces the number of investment options to 29 and reduces the weighted average expense ratio (based on where the current assets are invested) to 48 basis points (0.48%) and generates 21 basis points (0.21%) in revenue.
- Please note, the weighted average numbers shown above are for comparison purposes only. Since only new deferrals will be going to the new lineup, and participants can maintain their current assets in the legacy lineup, it is difficult to determine what the final asset allocation may look like.

Voya Investment Lineup Recommendations

- Of the 29 recommended investment options, 24 are currently offered in the Mandatory Plan.
 - Besides Voya funds, the lineup offers funds from 14 other fund families.
- Voya's proposal greatly reduces the overlap of existing investment options found in their current Voluntary Plan lineup. The recommended lineup looks similar to their Mandatory Plan lineup but includes a few additional fund families.
- Please see ACG's suggested mapping schedule as well as the detailed investment analysis.

TIAA - Current Voluntary Plan Lineup

		Domestic Equity	
	Value	Blend	Growth
		CREF Stock	CREF Growth
		TIAA-CREF S&P 500 Index	
	TIAA-CREF Large-Cap Value	Davis NY Venture Y	TIAA-CREF Large-Cap Growth Index
arge	Eaton Vance Large-Cap Value	TIAA-CREF Equity Index	TIAA-CREF Lage-Cap Growth
	TIAA-CREF Large-Cap Value Index	CREF Equity Index	Wells Fargo Growth
			TIAA-CREF Growth & Income
		TIAA-CREF Social Choice Equity	
Mid	TIAA-CREF Mid-Cap Value	Columbia Mid Cap Index	TIAA-CREF Mid-Cap Growth
	Invesco American Value		PGIM Jennison Mid-Cap Growth
	Northern Small Cap Value	TIAA-CREF Small-Cap Blend Index	AB Small Cap Growth
mall	•	TIAA-CREF Quant Small-Cap Equity	•
	Columbia Small Cap Value	Royce Pennsylvania Mutual	Lord Abbett Developing Growth
		International Equity	
	Value	Blend	Growth
		TIAA-CREF International Equity Index	
arge	Dodge & Cox International Stock	Harbor International	American Funds Europacific Growth
_	5	TIAA-CREF International Equity	Artisan International
Mid			
Small		DFA International Small Company	
м	Lazard Emerging Market Equity	DFS Emerging Markets	
Slobal		CREF Global Equities	
		Fixed Income	
	Short	Intermediate	Long
		Goldman Sachs Gov't Income	
ligh		TIAA-CREF Bond Index	CREF Inflation-Linked Bond
		TIAA-CREF Inflation Link Bond	
		CREF Bond Market	
		TIAA-CREF Bond	
Aedium	TIAA -CREF Short-Term Bond	TIAA-CREF Bond Plus	
		PIMCO Total Return	
.ow	TIAA-CREF High-Yield		
oreign		Templeton Global Bond	
		Other	
	Principal Preservation	Balanced	Sector Fund
		TIAA-CREF Lifecycle - Ret. Inc., 2010, 2015, 2020, 2025, 2030,	
		2035, 2040, 2045, 2050, 2055, 2060	
	TIAA Traditional Annuity	CREF Social Choice	TIAA-CREF Real Estate Securities
	TIAA-CREF Money Market		Voya Global Real Estate
	CREF Money Market	T. Rowe Price Capital Appreciation	TIAA Real Estate Account
	-	Am. Funds Capital Income Builder	
		TIAA-CREF Managed Allocation	
	Alternative Investments	Absolute Return	Self-Directed Brokerage

Green = Passively Managed Index Funds Navy = Actively Managed Funds

TIAA - Proposed Voluntary Plan Lineup

		Domestic Equity			
	Value	Blend	Growth		
		CREF Stock	CREF Growth		
	TIAA-CREF Large-Cap Value	TIAA-CREF S&P 500 Index	TIAA-CREF Large-Cap Growth Index		
Large	TIAA-CREF Large-Cap Value Index	CREF Equity Index	Wells Fargo Growth		
		TIAA-CREF Social Choice Equity	Amana Growth		
Mid	TIAA-CREF Mid-Cap Value	Vanguard Mid Cap Index	TIAA-CREF Mid-Cap Growth		
Small	Royce Opportunity	TIAA-CREF Small-Cap Blend Index	AB Small Cap Growth		
		International Equity			
	Value	Blend	Growth		
Large	Dodge & Cox International Stock	TIAA-CREF International Equity Index	American Funds Europacific Growth		
Mid					
Small		DFA International Small Company			
EM		DFA Emerging Markets			
Global		CREF Global Equities			
		Fixed Income			
	Short	Intermediate	Long		
High		TIAA-CREF Bond Index	CREF Inflation-Linked Bond		
Medium		CREF Bond Market			
		TIAA-CREF Bond Plus			
Low	TIAA-CREF High-Yield				
Foreign		Amana Participation			
Small EM Clobal High Medium Low		Other			
	Principal Preservation	Balanced	Sector Fund		
		TIAA-CREF Lifecycle - Ret. Inc., 2010,			
		2015, 2020, 2025, 2030, 2035, 2040,			
	TIAA Traditional Annuity	2045, 2050, 2055, 2060	TIAA-CREF Real Estate Securities		
	CREF Money Market	CREF Social Choice	TIAA Real Estate Account		
		T. Rowe Price Capital Appreciation			
	Alternative Investments	Absolute Return	Self-Directed Brokerage		
			TIAA Self-Directed Brokerage		

Green = Passively Managed Index Funds

Navy = Actively Managed Funds

Bold = Currently in the Mandatory Plan

Voya - Current Voluntary Plan Lineup

		Domestic Equity	
	Value	Blend	Growth
		Invesco Charter	
	AllianzGI NFJ Dividend Value	American Funds Fundamental Investor	Alger Responsible Investing
	American Century Equity Income	American funds Washington Mutual	American Century Growth
	Columbia Large Cap Value	BlackRock Advantage Large Cap Core	-
arge	Eaton Vance Large Cap Value	Clearbridge Appreciation	American Funds Growth Fund
-	Lord Abbett Fundamental Equity	Pioneer Fund	MFS Mass Investors Growth Stock
	MES Value	Victory Special Value	VY T. Rowe Price Growth Equity
	Pioneer Equity	Victory Diversified Stock	Voya Large Cap Growth
	Ploneer Equity	Vova Russell Large Cap Index	
		Invesco Oppenheimer Mid Cap Core Eq	
	BlackRock Midcap Dividend		VY Baron Growth
1id	Pioneer Mid Cap Value	Janus Henderson Enterprise	
	VY American Century Small-Mid Cap Val	Lord Abbett Value Opportunity	Voya mid Cap Opportunities
		Voya Russell Mid Cap Index	
	AllianzGI Small-Cap Value	Royce Pennsylvania Mutual	
imall	Columbia Small-Mid Cap Value	Voya Russell Small Cap Index	Invesco Oppenheimer Small Cap Growth
andi	Royce Small-Cap Value		Lord Abbett Developing Growth
	VY Columbia Small Cap Value	Voya Small Company	
		International Equity	
	Value	Blend	Growth
			American Funds Europacific Growth
		Thornburg International Value	Invesco Oppenheimer Asia Pacific Gr
rge		3	Invesco Oppenheimer European Gr
		Voya International Index	MFS International Intrinsic Value
			VY T. Rowe Price International Stock
1id			
mall		Voya Multi-Manager Int'l Small Cap	
м			Invesco Oppenheimer Developing Mkts
	Franklin Mutual Global Discovery		
Global	Voya Global Equity Fund	American Funds Cap World G&I	American Funds New Perspective
	Voya Global Equity Portfolio		· · · · · · · · · · · · · · · · · · ·
	toga crobal Equily Formore	Fixed Income	
	Short	Intermediate	Long
igh	American Century Sh-Duration Infl Pr		
Iedium	PIMCO Low Duration	Voya US Bond Index	Delaware Extended Duration Bond
	Columbia High Yield Bond	Pioneer Strategic Income	
ow	PIMCO High Yield	Voya Intermediate Bond Portfolio	
oreign		Invesco Oppenheimer Intl Bond	
oreigh		Other	
	Principal Preservation	Balanced	Sector Fund
		American Funds Am. Balanced	Franklin Utilities
		American Funds Cap Inc Builder	Invesco Oppenheimer Gold & Spec Mnrl
		American Funds Income Fund	
	Voya Fixed Plus III	PAX Sustainable Allocation	MFS Utilities
		VY T. Rowe Price Capital Appreciation	VY Clarion Real Estate Port
			Voya Global Real Estate
		Voya Index Solution Income, 2025, 2035, 2045	
	Alternative Investments	Absolute Return	Self-Directed Brokerage

Green = Passively Managed Index Funds Navy = Actively Managed Funds



✓ Voya - Proposed Voluntary Plan Lineup

		Domestic Equity	
	Value	Blend	Growth
Large	BlackRock Equity Dividend JPMorgan Equity income	Vanguard Institutional Index American Funds Fundamental Investor Parnassus Core Equity	Voya Large Cap Growth Portfolio Amana Growth Fund
Mid	American Century Mid Cap Value	Vanguard Mid-Cap Index	Champlain Mid Cap Fund
Small	Am. Beacon Small Cap Value	Vanguard Small-Cap Index	Loomis Sayles Small Cap Growth
		International Equity	
	Value	Blend	Growth
Large		Vanguard Total International Stock Idx	American Funds Europacific Growth
Mid			
Small		Fidelity Advisor International Small Cap	
EM			Invesco Oppenheimer Developing Mkts
Global			VY Invesco Oppenheimer Global Port
		Fixed Income	
	Short	Intermediate	Long
High		Fidelity U.S. Bond Index	American Funds Inflation Linked Bond
Medium		PIMCO Total Return	
Low	PGIM High Yield		
		Vanguard Total Int'l Bond Index	
Foreign		Amana Participation	
		Other	
	Principal Preservation	Balanced	Sector Fund
	Voya Fixed Plus III Vanguard Treasury Money Market	Vanguard Target Retirement Income, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060 VY T. Rowe Price Capital Appreciation	Vanguard Real Estate Index
	Alternative Investments	Absolute Return	Self-Directed Brokerage
			Self-Directed Brokerage

Green = Passively Managed Index Funds

Navy = Actively Managed Funds

Bold = Currently in the Mandatory Plan

TIAA

Investment Evaluation

as of 12/31/2019

Voluntary Plan Investment Options Current and Proposed with Suggested Mapping

			Expense	2					Expense	Revenue		Offered I Mandato
Current Fund	Ticker	Assets	Ratio	Morningstar Category		Proposed Fund	Ticker	Assets	Ratio	Share	Morningstar Category	Plan
Target-Date (Counted as a single inves	stment option)										
TIAA-CREF Lifecycle Retire Income Instl	TLRIX \$	1,501,462	0.37%	US Fund Allocation30% to 50% Equity	\rightarrow	TIAA-CREF Lifecycle Retire Income Instl	TLRIX \$	1,501,462	0.37%	0.00%	US Fund Allocation30% to 50% Equity	Yes
TIAA-CREF Lifecycle 2010 Institutional	TCTIX \$	3,726,809	0.37%	US Fund Target-Date 2000-2010	\rightarrow	TIAA-CREF Lifecycle 2010 Institutional	TCTIX \$	3,726,809	0.37%	0.00%	US Fund Target-Date 2000-2010	Yes
TIAA-CREF Lifecycle 2015 Institutional	TCNIX \$	4,669,670	0.38%	US Fund Target-Date 2015	\rightarrow	TIAA-CREF Lifecycle 2015 Institutional	TCNIX \$	4,669,670	0.38%	0.00%	US Fund Target-Date 2015	Yes
TIAA-CREF Lifecycle 2020 Institutional	TCWIX \$	10,751,538	0.39%	US Fund Target-Date 2020	\rightarrow		TCWIX \$	10,751,538	0.39%	0.00%	US Fund Target-Date 2020	Yes
TIAA-CREF Lifecycle 2025 Institutional	TCYIX \$	13,482,725	0.41%	US Fund Target-Date 2025	\rightarrow	TIAA-CREF Lifecycle 2025 Institutional	TCYIX \$	13,482,725	0.41%	0.00%	US Fund Target-Date 2025	Yes
TIAA-CREF Lifecycle 2030 Institutional	TCRIX \$	10,775,034	0.42%	US Fund Target-Date 2030	\rightarrow	TIAA-CREF Lifecycle 2030 Institutional	TCRIX \$	10,775,034	0.42%	0.00%	US Fund Target-Date 2030	Yes
TIAA-CREF Lifecycle 2035 Institutional	TCIIX \$	6,101,860	0.43%	US Fund Target-Date 2035	\rightarrow	TIAA-CREF Lifecycle 2035 Institutional	TCIIX \$	6,101,860		0.00%	US Fund Target-Date 2035	Yes
TIAA-CREF Lifecycle 2040 Institutional	TCOIX \$	8,649,176	0.44%	US Fund Target-Date 2040		TIAA-CREF Lifecycle 2040 Institutional	TCOIX \$	8,649,176		0.00%	US Fund Target-Date 2040	Yes
TIAA-CREF Lifecycle 2045 Institutional	TTFIX \$	5,048,252	0.45%	US Fund Target-Date 2045		TIAA-CREF Lifecycle 2045 Institutional	TTFIX \$	5,048,252		0.00%	US Fund Target-Date 2045	Yes
TIAA-CREF Lifecycle 2050 Institutional	TFTIX \$	2,113,843		US Fund Target-Date 2050		TIAA-CREF Lifecycle 2050 Institutional	TFTIX \$	2,113,843		0.00%	US Fund Target-Date 2050	Yes
TIAA-CREF Lifecycle 2055 Institutional	TTRIX \$	230,973	0.45%	US Fund Target-Date 2005		TIAA-CREF Lifecycle 2055 Institutional	TTRIX \$	230,973		0.00%	US Fund Target-Date 2005	Yes
TIAA-CREF Lifecycle 2060 Institutional	TLXNX \$	213,323		US Fund Target-Date 2060+			TLXNX \$	213,323		0.00%	US Fund Target-Date 2060+	Yes
Guaranteed / Stable Value / Money Ma		213,323	0.4370					213,523	0.4570	0.0070		105
TIAA Traditional Annuity	\$	318,471,814	0.49%	Guaranteed	\rightarrow	TIAA Traditional Annuity	\$	318,471,814	0.49%	0.15%	Guaranteed	Yes
CREF Money Market R3	QCMMIX \$	6,154,523	0.23%	US Fund Money Market - Taxable		• •						
TIAA-CREF Money Market Instl	TCIXX \$	3,402,743	0.14%	US Fund Prime Money Market		CREF Money Market R3	QCMMIX \$	9,557,266	0.23%	0.10%	US Fund Money Market - Taxable	Yes
Fixed Income		, ,		3								
TIAA-CREF Short-Term Bond Inst	TISIX \$	2,158,786	0.27%	US Fund Short-Term Bond								
Goldman Sachs Government Income Instl	GSOIX \$	439,322	0.57%	US Fund Intermediate Government	\longrightarrow	TIAA-CREF Bond Index Institutional	TBIIX \$	19,602,944	0.11%	0.00%	US Fund Intermediate Core Bond	No
TIAA-CREF Bond Index Institutional	TBIIX \$	17,004,836	0.11%	US Fund Intermediate Core Bond				,,				
CREF Bond Market R3	QCBMIX \$	16,908,757	0.27%	US Fund Intermediate Core Bond		CREF Bond Market R3	QCBMIX \$	16,908,757	0.27%	0.10%	US Fund Intermediate Core Bond	Yes
TIAA-CREF Bond Instl	TIBDX \$	6,328,279	0.30%	US Fund Intermediate Core-Plus Bond	,		QODINIX Q	10,500,757	0.2770	0.1070		100
TIAA-CREF Bond Plus Inst	TIBFX \$	4,447,592	0.30%	US Fund Intermediate Core-Plus Bond		TIAA-CREF Bond Plus Instl.						
PIMCO Total Return Instl	PTTRX \$	2,184,387	0.71%	US Fund Intermediate Core-Plus Bond	\rightarrow		TIBFX \$	20,969,368	0.30%	0.00%	US Fund Intermediate Core-Plus Bond	No
Templeton Global Bond R6	FBNRX \$	8,009,110	0.57%	US Fund Nontraditional Bond								
CREF Inflation-Linked Bond R3	QCILIX \$	14,995,121	0.22%	US Fund Inflation-Protected Bond								
TIAA-CREF Inflation Link Bd Instl	TIILX \$	3,200,645	0.22%	US Fund Inflation-Protected Bond	\rightarrow	CREF Inflation-Linked Bond R3	QCILIX \$	18,195,766	0.22%	0.10%	US Fund Inflation-Protected Bond	Yes
TIAA-CREF High-Yield Inst	TIHYX \$	8,837,918		US Fund High Yield Bond		TIAA-CREF High-Yield Inst	TIHYX \$	8,837,918	0.36%	0.00%	US Fund High Yield Bond	No
, and the second s	ΠΠΙΛ Φ	0,037,910	0.36%	US Fulla High Field Bolid				0,037,910				No
Open Allocation					Add	Amana Participation Institutional	AMIPX \$	-	0.64%	0.10%	US Fund Emerging Markets Bond	Yes
CREF Social Choice R3	QCSCIX \$	19,879,485	0.24%	LIS Eurod Allocation EO% to 70% Equity		CREF Social Choice R3		19,879,485	0.24%	0.10%	US Fund Allocation50% to 70% Equity	Voc
				1 5			QCSCIX \$	19,879,485	0.24%	0.10%	0.5 FUND ANOCATION50% to 70% EQUITY	Yes
T. Rowe Price Capital Appreciation	PRWCX \$	22,203,957		US Fund Allocation50% to 70% Equity		T. Dovice Drive Constal Ampropriation			0 710/	0150/	US Fund Allocation50% to 70% Equity	No
TIAA-CREF Managed Allc Inst	TIMIX \$	203,893				T. Rowe Price Capital Appreciation	PRWCX \$	24,319,477	0.71%	0.15%	US Fund Allocation50% to 70% Equity	No
American Funds Capital Income Bldr R6	RIRGX \$	1,911,627	0.27%	US Fund World Allocation				110 005 700	0.700/	0.100/		
CREF Stock R3	QCSTIX \$	117,095,327	0.30%	US Fund Allocation85%+ Equity		CREF Stock R3	QCSTIX \$	117,095,327	0.30%	0.10%	US Fund Allocation85%+ Equity	Yes
Equity		77 (711)(2)	0.2/0/	LIC Fund Lorge Crouth		CREF Growth R3		77 (71)(2	0.27.0/	0.100/	US Fund Large Crouth	Vee
CREF Growth R3	QCGRIX \$	33,671,162		US Fund Large Growth			QCGRIX \$	33,671,162		0.10%	US Fund Large Growth	Yes
TIAA-CREF Large-Cap Gr Idx Instl	TILIX \$	7,087,660	0.05%	US Fund Large Growth		TIAA-CREF Large-Cap Gr Idx Instl	TILIX \$	7,087,660	0.05%	0.00%	US Fund Large Growth	No
TIAA-CREF Large-Cap Growth Inst	TILGX \$	2,251,973		US Fund Large Growth	\longrightarrow	Wells Fargo Growth Instl.	SGRNX \$	4,297,336	0.75%	0.15%	US Fund Large Growth	
Wells Fargo Growth Inst	SGRNX \$	2,045,363	0.75%	US Fund Large Growth	A 1 1				0 500/	0.100/		Yes
Open	7.051				Add	Amana Growth Institutional	AMIGX \$	-	0.79%	0.10%	US Fund Large Growth	Yes
TIAA-CREF Growth & Income Instl	TIGRX \$	3,585,049		US Fund Large Growth								
TIAA-CREF S&P 500 Index Instl	TISPX \$	32,940,700	0.05%	US Fund Large Blend	\longrightarrow	TIAA-CREF S&P 500 Index Instl.	TISPX \$	51,224,238	0.05%	0.00%	US Fund Large Blend	Yes
Davis NY Venture Y	DNVYX \$	492,594	0.64%	US Fund Large Blend	, HAA-OKET SAM SOU INDEX INSU.	··-· •	, ,00					
TIAA-CREF Equity Index Instl	TIEIX \$	14,205,895	0.05%	US Fund Large Blend								
CREF Equity Index R3	QCEQIX \$	26,254,831	0.22%	US Fund Large Blend	\rightarrow	CREF Equity Index R3	QCEQIX \$	26,254,831	0.22%	0.10%	US Fund Large Blend	Yes

											Revenue		Offered In
	Expense								Mandatory				
Current Fund	Ticker	Assets	Ratio	Morningstar Category		Proposed Fund	Ticker		Assets	Ratio	Share	Morningstar Category	Plan
TIAA-CREF Social Choice Eq Instl	TISCX \$	10,453,111	0.17%	US Fund Large Blend	\rightarrow	TIAA-CREF Social Choice Eq Instl	TISCX	\$	10,453,111	0.17%	0.00%	US Fund Large Blend	No
TIAA-CREF Large-Cap Value Instl	TRLIX \$	6,929,898	0.40%	US Fund Large Value			TRLIX	\$	8.629.234	0.40%	0.00%	US Fund Large Value	Yes
Eaton Vance Large-Cap Value R6	ERLVX \$	1,699,336	0.72%	US Fund Large Value	_	TIAA-CREF Large-Cap Value Instl	IRLIA		8,629,234	0.40%	0.00%		res
TIAA-CREF Large-Cap Value Idx Inst	TILVX \$	30,307,751	0.06%	US Fund Large Value	\rightarrow	TIAA-CREF Large-Cap Value Idx Inst	TILVX	\$	30,307,751	0.06%	0.00%	US Fund Large Value	No
TIAA-CREF Mid-Cap Growth Instl	TRPWX \$	3,302,430	0.47%	US Fund Mid-Cap Growth		TIAA-CREF Mid-Cap Growth Inst	TRPWX	((70) 500	0.47%	0.00%		
PGIM Jennison Mid-Cap Growth R6	PJGQX \$	1,069,149	0.59%	US Fund Mid-Cap Growth	_	HAA-CREF MId-Cap Growth Inst	IRPVVA	Þ	4,371,579	0.47%	0.00%	US Fund Mid-Cap Growth	Yes
Columbia Mid Cap Index Inst	NMPAX \$	9,477,485	0.20%	US Fund Mid-Cap Blend	\rightarrow	Vanguard Mid Cap Index Adm.	VIMAX	\$	9,477,485	0.05%	0.00%	US Fund Mid-Cap Blend	Yes
TIAA-CREF Mid-Cap Value Instl	TIMVX \$	8,508,921	0.42%	US Fund Mid-Cap Value		TIAA-CREF Mid-Cap Value Instl	TIMVX	\$	10,297,422	0.42%	0.00%	US Fund Mid-Cap Value	Yes
Invesco American Value R6	MSAFX \$	1,788,501	0.78%	US Fund Mid-Cap Value	_	HAA-CREF MId-Cap Value Inst							
AB Small Cap Growth I	QUAIX \$	6,762,871	0.91%	US Fund Small Growth		AB Small Cap Growth I		¢	7 050 917	0.91%	0.15%	US Fund Small Growth	Vec
Lord Abbett Developing Growth I	LADYX \$	1,196,946	0.69%	US Fund Small Growth	_	AB Small Cap Growth I	QUAIX	⊅	7,959,817	0.91%	0.15%	US Fund Small Growth	Yes
TIAA-CREF Small-Cap Blend Idx Inst	TISBX \$	10,925,085	0.06%	US Fund Small Blend									
TIAA-CREF Quant Small-Cap Equity Instl	TISEX \$	2,523,557	0.41%	US Fund Small Blend	\rightarrow	TIAA-CREF Small-Cap Blend Index Instl.	TISBX	\$	14,805,046	0.06%	0.00%	US Fund Small Blend	Yes
Royce Pennsylvania Mutual Instl	RPMIX \$	1,356,404	0.88%	US Fund Small Blend									
Northern Small Cap Value	NOSGX \$	3,919,336	1.00%	US Fund Small Value		Royce Opportunity Instl	DOFIN	\$	5,528,421	1.08%	0.00%	US Fund Small Value	Yes
Columbia Small Cap Value I Inst3	CSVYX \$	1,609,085	0.89%	US Fund Small Value			ROFIX						Yes
CREF Global Equities R3	QCGLIX \$	33,077,560	0.27%	US Fund World Large Stock	\rightarrow	CREF Global Equities R3	QCGLIX	\$	33,077,560	0.27%	0.10%	US Fund World Large Stock	Yes
American Funds Europacific Growth R6	RERGX \$	10,173,350	0.49%	US Fund Foreign Large Growth		American Funds Europacific Growth R6	RERGX	\$	10,967,610	0.49%	0.00%	US Fund Foreign Large Growth	Vee
Artisan International Institutional	APHIX \$	794,260	0.96%	US Fund Foreign Large Growth									Yes
TIAA-CREF International Eq Idx Instl	TCIEX \$	26,348,278	0.06%	US Fund Foreign Large Blend									
Harbor International Institutional	HAINX \$	778,385	0.77%	US Fund Foreign Large Blend	\rightarrow	TIAA-CREF International Eq Idx Instl	TCIEX	\$	28,372,174	0.06%	0.00%	US Fund Foreign Large Blend	Yes
TIAA-CREF International Eq Instl	TIIEX \$	1,245,511	0.48%	US Fund Foreign Large Blend									
Dodge & Cox International Stock	DODFX \$	3,948,282	0.63%	US Fund Foreign Large Value	\rightarrow	Dodge & Cox International Stock	DODFX	\$	3,948,282	0.63%	0.10%	US Fund Foreign Large Value	No
DFA International Small Company I	DFISX \$	3,042,967	0.53%	US Fund Foreign Small/Mid Blend	\rightarrow	DFA International Small Company I	DFISX	\$	3,042,967	0.53%	0.00%	US Fund Foreign Small/Mid Blend	No
DFA Emerging Markets I	DFEMX \$	11,640,600	0.47%	US Fund Diversified Emerging Mkts			DEENAV	¢	17.00/.005	0 (70 (0.00%) (- -
Lazard Emerging Markets Equity Instl	LZEMX \$	1,364,205	1.07%	US Fund Diversified Emerging Mkts		DFA Emerging Markets I	DFEMX	、	13,004,805	0.47%	0.00%	US Fund Diversified Emerging Mkts	Yes
TIAA-CREF Real Estate Sec Instl	TIREX \$	11,172,483	0.51%	US Fund Real Estate		TIAA-CREF Real Estate Sec Instl	TIDEY	\$	11,707,137	0.51%	0.000/	US Fund Real Estate	N
Voya Global Real Estate R6	VGRQX \$	534,654	0.92%	US Fund Global Real Estate			TIREX				0.00%		No
TIAA Real Estate Account	QREARX \$	60,237,810	0.83%	US Fund Miscellaneous Sector	\rightarrow	TIAA Real Estate Account	QREARX	\$	60,237,810	0.83%	0.24%	US Fund Miscellaneous Sector	Yes
Brokerage													
TIAA Self-Directed Brokerage	\$	457,109		Brokerage		TIAA Self-Directed Brokerage		\$	457,109			Brokerage	

Totals

\$1,030,283,334 0.392%

Investment Options (TDF = 1, Excludes SDB) 58

35

\$1,030,283,334 0.382% 0.093%

Currently In Mandatory Plan	25
Not in Mandatory Plan	10

Voya

Investment Evaluation

as of 12/31/2019

Voluntary Plan Investment Options Current and Proposed with Suggested Mapping

Voluntary Plan Investment Options Current an	a Proposea wi	th Suggestea	Mapping									Offered In
			Expense					_	Expense	Revenue		Mandatory
Current Fund	Ticker	Assets	Ratio	Morningstar Category	Mapping	Proposed Fund	Ticker	Assets	Ratio	Share	Morningstar Category	Plan
Target-Date (Counted as a single investm	nent option)											
Voya Index Solution 2025 Port ADV	ISDAX \$	900,327	0.89%	US Fund Target-Date 2025	\longrightarrow	Vanguard Target Retirement 2025 Inv	VTTVX \$	900,327	0.13%	0.00%	US Fund Target-Date 2025	Yes
Voya Index Solution 2035 Port ADV	ISEAX \$	896,346	0.89%	US Fund Target-Date 2035	\longrightarrow	Vanguard Target Retirement 2035 Inv	VTTHX \$	896,346	0.14%	0.00%	US Fund Target-Date 2035	Yes
Voya Index Solution 2045 Port ADV	ISJAX \$	2,116,458	0.89%	US Fund Target-Date 2045	\rightarrow	Vanguard Target Retirement 2045 Inv	VTIVX \$	2,116,458	0.15%	0.00%	US Fund Target-Date 2045	Yes
Voya Index Solution Income Port ADV	ISKAX \$	195,959	0.89%	US Fund Target-Date Retirement	\rightarrow	Vanguard Target Retirement Income Inv	VTINX \$	195,959	0.12%	0.00%	US Fund Target-Date Retirement	Yes
Open					Add	Vanguard Target Retirement 2015 Inv	VTXVX \$	-	0.13%	0.00%	US Fund Target-Date 2015	Yes
Open					Add	Vanguard Target Retirement 2020 Inv	VTWNX \$	-	0.13%	0.00%	US Fund Target-Date 2020	Yes
Open					Add	Vanguard Target Retirement 2030 Inv	VTHRX \$	-	0.14%	0.00%	US Fund Target-Date 2030	Yes
Open					Add	Vanguard Target Retirement 2040 Inv	VFORX \$	-	0.14%	0.00%	US Fund Target-Date 2040	Yes
Open					Add	Vanguard Target Retirement 2050 Inv	VFIFX \$	-	0.15%	0.00%	US Fund Target-Date 2050	Yes
Open					Add	Vanguard Target Retirement 2055 Inv	VFFVX \$	-	0.15%	0.00%	US Fund Target-Date 2055	Yes
Open					Add	Vanguard Target Retirement 2060 Inv	VTTSX \$	-	0.15%	0.00%	US Fund Target-Date 2060	Yes
Open					Add	Vanguard Target Retirement 2065 Inv	VLXVX \$	-	0.15%	0.00%	US Fund Target-Date 2065	Yes
Guaranteed / Stable Value / Money Marke	et				Add		ν Ελινλά φ		0.1370	0.0070		105
Voya Fixed Plus Account III	\$	30,062,172	0.36%	Guaranteed		Voya Fixed Plus Account III	\$	30,062,172	0.36%	0.36%	Guaranteed	Yes
Open	÷	00,002,022	0.0070	Caarantooa	Add	Vanguard Treasury Money Market Investor		-	0.09%	0.00%	US Fund Money Market - Taxable	Yes
Fixed Income					7 10101		ο το ο, στ φ		010070	010070		
PIMCO Low Duration R	PLDRX \$	109,088	1.30%	US Fund Short-Term Bond		Voya Fixed Plus Account III	\$	109,088	0.36%	0.36%	Guaranteed	Yes
Voya US Bond Index Port A	ILUAX \$	391,398	0.88%	US Fund Intermediate Core Bond		Fidelity US Bond Index	FXNAX \$	391,398	0.03%	0.00%	US Fund Intermediate Core Bond	Yes
Voya Intermediate Bond Port A	IIBPX \$	1,053,622	1.05%	US Fund Intermediate Core-Plus Bond		PIMCO Total Return Instl	PTTRX \$	1,053,622	0.46%	0.00%	US Fund Intermediate Core Bond	Yes
American Century Short Dur Inf PrBd R	APORX \$	135,009	1.03%	US Fund Inflation-Protected Bond		American Funds Inflation Linked Bd R6	RILFX \$	135,009	0.36%	0.00%	US Fund Inflation-Protected Bond	Yes
			1.34%						0.36%			
Pioneer Strategic Income R	STIRX \$	463,706		US Fund Multisector Bond		PIMCO Total Return Instl	PTTRX \$	463,706		0.00%	US Fund Intermediate Core Bond	Yes
Delaware Extended Duration Bond R	DEERX \$	252,402	1.07%	US Fund Long-Term Bond		PIMCO Total Return Instl	PTTRX \$	252,402	0.46%	0.00%	US Fund Intermediate Core Bond	Yes
Columbia High Yield Bond R	CHBRX \$	287,312	1.28%	US Fund High Yield Bond	\longrightarrow	PGIM High Yield R6	PHYQX \$ 63	637,992	0.40%	0.00%	US Fund High Yield Bond	No
PIMCO High Yield R	PHYRX \$	350,680	1.19%	US Fund High Yield Bond		Vanguard Total Intl Bd Idx Admiral™		507.000	0 330/	0.000/		N
Invesco Oppenheimer International Bd R	OIBNX \$	583,908	1.26%	US Fund World Bond			VTABX \$	583,908	0.11%	0.00%	US Fund World Bond-USD Hedged	No
Open					Add	Amana Participation Institutional	AMIPX \$	-	0.64%	0.10%	US Fund Emerging Markets Bond	Yes
Allocation												
American Funds American Balanced R2	RLBBX \$	1,253,965	1.37%	US Fund Allocation 50% to 70% Equity						0.28%	US Fund Allocation 50% to 70% Equity	
Pax Sustainable Allocation Indiv Inv	PAXWX \$	15,178	0.91%	US Fund Allocation 50% to 70% Equity				14,219,662	0.64%			Yes
VY® T. Rowe Price Capital Apprec A	ITRAX \$		1.24%	US Fund Allocation 50% to 70% Equity		VY® T. Rowe Price Capital Apprec I	ITRIX \$					
American Funds Income Fund of Amer R2	RIDBX \$	218,118	1.36%	US Fund Allocation 70% to 85% Equity								
American Funds Capital Income Bldr R2	RIRBX \$	306,612	1.37%	US Fund World Allocation								
Equity												
Alger Responsible Investing A	SPEGX \$	97,567	1.35%	US Fund Large Growth			IEOHX \$ 8,896,				US Fund Large Growth	
American Century Growth R	AGWRX \$	434,691	1.47%	US Fund Large Growth					1 0.67%			Yes
American Funds Growth Fund of Amer R2	RGABX \$	2,711,251	1.41%	US Fund Large Growth		Voya Large Cap Growth Port I		8,896,891		0.30%		
Voya Large Cap Growth Port A	IEOPX \$	984,520	1.27%	US Fund Large Growth		Voya Large Cap Growth Port i	IEOHA \$		0.07%	0.50%		res
MFS Massachusetts Inv Gr Stk R2	MIRGX \$	334,088	0.98%	US Fund Large Growth								
VY® T. Rowe Price Growth Equity A	IGEAX \$	4,334,774	1.21%	US Fund Large Growth								
Open					Add	Amana Growth Institutional	AMIGX \$	-	0.79%	0.10%	US Fund Large Growth	Yes
American Funds Fundamental Invs R2	RFNBX \$	2,473,881	1.41%	US Fund Large Blend							<u> </u>	
BlackRock Advantage Large Cap Core R	MRLRX \$	196,559	0.98%	US Fund Large Blend								
ClearBridge Appreciation R	LMPPX \$	295,425	1.28%	US Fund Large Blend								
Invesco Charter A	CHTRX \$	106,997	1.08%	US Fund Large Blend	\longrightarrow	American Funds Fundamental Invs R6	RFNGX \$	3,085,010	0.30%	0.00%	US Fund Large Blend	Yes
Pioneer R	PIORX \$	496	1.37%	US Fund Large Blend			Ŧ		0.0070	0.0070		
Victory Diversified Stock R	GRINX \$	9,426		US Fund Large Blend								
Victory Special Value R	VSVGX \$	2,226		US Fund Large Blend								
		2,220										

			Expense						Expense	Revenue		Offered In Mandatory
Current Fund	Ticker	Assets	Ratio	Morningstar Category	Mapping	Proposed Fund	Ticker	Assets	Ratio	Share	Morningstar Category	Plan
American Funds Washington Mutual R2	RWMBX \$	857,751	1.37%	US Fund Large Blend		Parnassus Core Equity Institutional	PRILX \$	857,751	0.63%	0.10%	US Fund Large Blend	Yes
AllianzGI NFJ Dividend Value R	PNERX \$	258,922	1.29%	US Fund Large Value		BlackRock Equity Dividend Instl	MADVX \$	258,922	0.71%	0.25%	US Fund Large Value	Yes
American Century Equity Income R	AEURX \$	1,186,859	1.42%	US Fund Large Value		1 5		,			3	
Columbia Large Cap Value R	RDEIX \$	5,226	1.27%	US Fund Large Value								
Eaton Vance Large-Cap Value R	ERSTX \$	58,505	1.31%	US Fund Large Value							US Fund Large Value	
Lord Abbett Fundamental Equity R3	LAVRX \$	768,691	1.21%	US Fund Large Value	\rightarrow	JPMorgan Equity Income R5	OIERX \$	3,244,143	0.59%	0.00%		No
MFS Value R2	MVRRX \$	1,009,627	1.07%	US Fund Large Value								
Pioneer Equity Income R	PQIRX \$	215,235	1.44%	US Fund Large Value								
Janus Henderson Enterprise S	JGRTX \$	2,838,545	1.16%	US Fund Mid-Cap Growth								
Voya MidCap Opportunities Port S	ISMOX \$		0.91%	US Fund Mid-Cap Growth	\rightarrow	Champlain Mid Cap Institutional	CIPIX \$	4,746,310	0.87%	0.00%	US Fund Mid-Cap Growth	Yes
VY® Baron Growth A	IBSAX \$	905,495	1.49%	US Fund Mid-Cap Growth			ÇU V. Ç	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	010770	0.00,0		
Invesco Mid Cap Core Equity R	GTARX \$	26,716	1.49%	US Fund Mid-Cap Blend								
Lord Abbett Value Opportunities R3	LVORX \$	138,609	1.36%	US Fund Mid-Cap Blend		Vanguard Mid Cap Index Institutional	VMCIX \$	1,019,357	0.04%	0.00%	US Fund Mid-Cap Blend	Yes
Voya Russell Mid Cap Index Port A	IRMAX \$	854,032	0.91%	US Fund Mid-Cap Blend			vincence of	1,010,007	0.0 170	0.0070		100
BlackRock Mid Cap Dividend R	MRRFX \$	174,894	1.35%	US Fund Mid-Cap Value								
Pioneer Mid Cap Value R	PCMRX \$	32,994	1.33%	US Fund Mid-Cap Value	\rightarrow	American Century Mid Cap Value I	AVUAX \$	792,194	0.78%	0.15%	US Fund Mid-Cap Value	Yes
VY® American Century Sm-Mid Cp Val A	IASAX \$	584,306	1.48%	US Fund Mid-Cap Value		American century Mid cap value i	AVOAN \$	752,154	0.7070	0.1370	031 drid Mid-Cap Valde	165
Invesco Small Cap Growth R	GTSRX \$	691,756	1.30%	US Fund Small Growth								
			1.43%		\longrightarrow	Loomis Sayles Small Cap Growth Inst'l	LSSIX \$	2,920,101	0.94%	0.15%	US Fund Small Growth	No
Lord Abbett Developing Growth R3	LADRX \$	2,228,345		US Fund Small Growth								
Voya Russell Small Cap Index Port A	IRSIX \$	750,925	0.96%	US Fund Small Blend	\rightarrow			1070 (70	0.0(0)	0.000/		
Royce Pennsylvania Mutual R	RPMRX \$	112,587	1.57%	US Fund Small Blend		Vanguard Small Cap Index I	VSCIX \$	1,232,432	0.04%	0.00%	US Fund Small Blend	Yes
Voya Small Company A	VYSYX \$	368,920	1.36%	US Fund Small Blend								
AllianzGI NFJ Small-Cap Value R	PNVRX \$	629,283	1.42%	US Fund Small Value				1,376,377	0.81%	0.00%	US Fund Small Value	
Columbia Small/Mid Cap Value R	RMVTX \$	191,665	1.49%	US Fund Small Value	\longrightarrow	American Beacon Small Cp Val Inst	AVFIX \$					Yes
VY® Columbia Small Cap Value II A	ICSAX \$	437,457	1.37%	US Fund Small Value								
Royce Small-Cap Value R	RVVRX \$	117,972	1.92%	US Fund Small Value								
American Funds Capital World Gr&Inc R2	RWIBX \$	329,202	1.55%	US Fund World Large Stock			IGMIX \$	2,066,779	0.75%	0.36%	US Fund World Large Stock	
American Funds New Perspective R2	RNPBX \$	1,032,626	1.52%	US Fund World Large Stock								
Franklin Mutual Global Discovery R	TEDRX \$	251,157	1.48%	US Fund World Large Stock	\rightarrow	VY® Invesco Oppenheimer Global I						Yes
Voya Global Equity A	NAWGX \$	163,060	0.85%	US Fund World Large Stock								
Voya Global Equity Port S2	IWTTX \$	290,734	1.01%	US Fund World Large Stock								
American Funds Europacific Growth R2	RERBX \$	451,472	1.59%	US Fund Foreign Large Growth								
MFS International Intrinsic Value R2	MINFX \$	1,440,300	1.23%	US Fund Foreign Large Growth	\rightarrow	American Funds Europacific Growth R6	RERGX \$	1,920,034	0.49%	0.00%	US Fund Foreign Large Growth	Yes
VY® T. Rowe Price International Stock A	IMIOX \$	28,262	1.36%	US Fund Foreign Large Growth								
Thornburg International Value R3	TGVRX \$	479,496	1.45%	US Fund Foreign Large Blend	\rightarrow	Vanguard Total Intl Stock Index Admiral	VTIAX \$	749,440	0.11%	0.00%	US Fund Foreign Large Blend	Yes
Voya International Index Port A	IIIAX \$	269,944	0.94%	US Fund Foreign Large Blend		Vanguara Total Inti Stock Index Admiral	VIIAX \$	749,440	0.1170	0.0070	03 Fund Foreign Large Diena	163
Voya Multi-Manager International Sm Cp A	NTKLX \$	302,619	1.53%	US Fund Foreign Small/Mid Blend	\longrightarrow	Fidelity Advisor International Small Cap Z	FIQIX \$	302,619	0.93%	0.00%	US Fund Foreign Small/Mid Blend	No
Invesco European Growth R	AEDRX \$	362,464	1.61%	US Fund Europe Stock		Vanguard Total Intl Stock Index Admiral	VTIAX \$	824,443	0.11%	0.00%	US Fund Foreign Large Blend	Yes
Invesco Asia Pacific Growth A	ASIAX \$	461,979	1.46%	US Fund Pacific/Asia ex-Japan Stk		Vanguaru Total Inti Stock Index Admiral	VIIAA P	024,443	0.1170	0.00%	03 Fund Foreign Large Biend	res
Invesco Oppenheimer Developing Markets R	ODVNX \$	1,027,991	1.50%	US Fund Diversified Emerging Mkts	\rightarrow	Invesco Oppenheimer Developing Mkts R6	ODVIX \$	1,027,991	0.83%	0.00%	US Fund Diversified Emerging Mkts	Yes
VY® Clarion Real Estate A	ICRPX \$	865,933	1.28%	US Fund Real Estate				1 7 25 17 20	0.100/	0.00%		
Voya Global Real Estate A	IGLAX \$	459,796	1.26%	US Fund Global Real Estate	\rightarrow	Vanguard Real Estate Index Institutional	VGSNX \$	1,325,729	0.10%	0.00%	US Fund Real Estate	Yes
Franklin Utilities R	FRURX \$	815,072	1.09%	US Fund Utilities								
MFS Utilities R2	MURRX \$	804,553	1.25%	US Fund Utilities	\longrightarrow	Vanguard Institutional Index I	VINIX \$	1,826,767	0.04%	0.00%	US Fund Large Blend	Yes
Invesco Oppenheimer Gold & Spec Mnrl R	OGMNX \$	207,142	1.42%	US Fund Equity Precious Metals							-	
Brokerage												
No Brokerage						Brokerage						
		00 / 70 / 70	0.05%						0.4004	0.0101		
Totals	\$	92,478,452	0.95%				\$	92,478,452	0.48%	0.21%		
Investment Options (TDF = 1, Excludes SDB)	75						29				Currently In Mandatory Plan Not in Mandatory Plan	24 5