

KANSAS BOARD OF REGENTS  
Retirement Plan Committee

**AGENDA**

October 15, 2024, at 12:30 p.m.

- I. Welcome and Introductions to New RPC members
- II. Approve minutes from March 19, 2024
- III. ACG Semi-Annual Report
  - a. Executive Summary
  - b. Mandatory Plan
  - c. Voluntary Plan
- IV. RPC Subcommittee Report
- V. TIAA Presentation
  - a. TIAA Investment Change/Mandatory Plan contract change (Retirement Choice Contract)
- VI. ACG Presentation
  - a. Recordkeeping Fee Benchmarking
- VII. Vendor Updates
  - a. Advanced Capital Group
  - b. TIAA
  - c. VOYA
- VIII. Good of the order

*The Mandatory Plan and Voluntary Plan reports are not included in the agenda enclosures. These documents and the executive summary document can be found on the RPC section of KBOR's website. ([https://www.kansasregents.org/about/councils\\_committees/retirement\\_plan\\_committee](https://www.kansasregents.org/about/councils_committees/retirement_plan_committee))*

KANSAS BOARD OF REGENTS  
**Retirement Plan Committee (RPC)**  
MINUTES  
March 19, 2024

The March 19, 2024, meeting of the Kansas Board of Regents Retirement Plan Committee was called to order at 12:30 p.m.

Members Participating in person:

Regent Ice, Chair                      Dipak Ghosh, ESU                      Shanna Legleiter, KSU  
Madi Vannaman, KBOR

Members Participating by video conference:

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

Professor Ted Juhl was unable to attend.

Participating from Advanced Capital Group were consultants Brad Tollander, Senior Investment Consultant, and Justin Dorsey, Principal, Senior Relationship Manager. Participating from TIAA were Blake Earl, Senior Relationship Manager; Ernest Alexander, Managing Director, Retirement Solutions; and, joining virtually, Kendra Kamesch, Director, Communications Consultant Marketing. Participating from Voya were John O'Brien, Regional Vice President; Cindy Delfelder, Strategic Relationship Manager; and Scott Darcy, Workplace Communications Consultant. And participating from the Board Office were Gage Rohlf, John Yeary and Elaine Frisbie.

**Introductions**

Regent Ice introduced Shanna Legleiter, Chief Human Resources Officer at the Kansas State University, who will serve as the RPC's HR representative member.

**Minutes**

Dipak Ghosh moved to approve the October 17, 2023, minutes. Following a second by Shanna Legleiter, the motion carried.

**ACG semi-annual investment review, as of December 31, 2023**

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

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

**A. Allspring Growth Institutional** has been on the Watch List since Fall 2022 because of long-term risk-adjusted performance in the bottom quartile of the peer group. Mandatory plan assets invested in the fund are \$34.5M, or 0.8% of TIAA Assets, belonging to 668 participants. Voluntary plan assets invested in the fund are \$398K, or 0.3% of TIAA assets, belonging to 61 participants.

**ACG's recommendation:** Remain on Watch. The fund has faced challenges in comparison to both the Russell 3000 Growth Benchmark and the Large Cap Growth Manager throughout the calendar years of 2021, 2022, and 2023. Consequently, its trailing returns fall significantly short of benchmark results, positioning it in the bottom quartile among large cap growth peers over three-, five-, and ten-year periods. ACG's rationale for recommending patience lies in the Portfolio Management team's persistent commitment to identifying and investing in high-growth companies across the market cap spectrum, despite the persistence of stylistic headwinds over the past three years. Recognizing the cyclical nature of markets, ACG anticipates that some of these challenges will gradually diminish over time and may even transition into advantages. As this shift occurs, ACG anticipates an improvement in the fund's relative performance compared to both the benchmark and the median peer group manager. Lastly, ACG advised that it is essential to note that TIAA participants in both the

KBOR Mandatory and Voluntary Plans have alternative large cap growth options available which have performed better due to greater emphasis on mega-cap growth stocks.

Regent Ice acknowledged that it is important to carefully consider what our investment advisors say and recalled that, last fall, the sentiment was we were almost out of patience with this fund. Brad Tollander responded that in diving into the details once again, and having two conversations with the fund manager in the last six months, there is no change in the fund's strategy, and he believes that patience will be rewarded. Brad shared a similar experience with the TIAA-CREF Large Cap Value fund, which was placed on watch from Spring 2019 to Spring 2022 due to performance concerns, change in leadership, and a new investment process. ACG maintained close contact with the manager and used an analysis of the fund's holdings to confirm the effectiveness of its pragmatic value investing approach. Performance began to improve and, after several quarters, the fund began to outpace the benchmark and peer group on a three-year basis. Since coming off watch, the fund's performance has continued to improve and the fund is now outperforming the benchmark and peer group averages across all timeframes (one-, three-, and five-year) and has shown significant improvement in its ten-year relative performance results as of year-end 2023.

Professor Breit asked about the risk profile difference with the peer group stating that only comparing results is an incomplete analysis. Brad referenced page 33 of the Mandatory Plan document that showed the results for three-year (21.8 versus 24.7 for the benchmark); five-year (23 versus 21); and 10-year (19 versus 17) and stated there is a higher risk profile with investments in higher growth companies. If lower risk is desired, participants can elect the CREF growth fund.

Professor Breit stated that information increases her concern because one expects higher returns with higher risks. Brad responded he would agree but for the COVID shut down, federal government action, stimulus dollars and interest rates being raised, all which have dramatically impacted monetary policy. He noted that the economy is in an interesting state.

John O'Brien asked whether the RPC had previously discussed how long a fund should be on the watch list before action is taken. Brad responded that the Investment Policy Statement provides the RPC latitude, and that facts and circumstances will dictate and guide actions. Regent Ice agreed that facts and circumstances matter greatly but when we are in an environment where we say we are going to be patient, we need to be cautious of inertia.

Regent Ice stated that he would be supportive of a review in six months, noting that when funds are underperforming, it is the worst time to sell. Werner Golling also voiced support, noting that participants have alternative large cap growth options available.

Emily Breit moved that the RPC approve ACG's recommendation to keep the **Allspring Growth Institutional** fund on the Watch List with another review at the next RPC meeting. Following a second by Werner Golling, the motion carried.

**B. TIAA-CREF Mid-Cap Growth Institutional** has been on the Watch List since Fall 2022 because of manager departure and near-term and long-term performance relative to peers. Mandatory Plan assets invested in the fund are \$18.5M or 0.5% of TIAA assets, belonging to 1,214 participants. Voluntary Plan assets invested in the fund are \$461k or 0.4% of TIAA assets, belonging to 194 participants.

**ACG's recommendation:** Remain on Watch. Nuveen's commitment to the fund is evident in several ways. First, the addition of two sector-specific portfolio managers covering healthcare and technology sectors which represent a large portion of the mid-cap growth market capitalization. Additionally, Nuveen bolstered the fund's mid-cap research capabilities by expanding its analyst team. With these new resources, Terry Kontos is well positioned to improve the fund's overall performance. His proven track record in managing other growth strategies at TIAA, including the CREF Growth Annuity and a portion of the CREF Stock Fund, demonstrates his capabilities.

Regent Ice stated he was encouraged that Nuveen has taken serious steps to address the fund, and he has

tremendous confidence in ACG's review and recommendation. Doug Ball moved that the RPC approve ACG recommendation to keep the **TIAA-CREF Mid-Cap Growth Institutional** fund on the Watch List. Following a second by Werner Golling, the motion carried.

**C. Investment Lineup Recommendations** –Voya did not propose any changes to its fund lineups. TIAA proposed adding a dedicated foreign bond fund to the KBOR Voluntary Plan to provide symmetry with the Voya lineup.

ACG utilized several quantitative screens to filter through the universe of international bond funds, reducing it to a manageable number. Next, performance and risk-adjusted criteria were applied to further refine the list of options. This curated list was then sent to TIAA to confirm the availability of trading arrangements necessary for fund record-keeping. The resulting list of investment options includes: PIMCO International Bond Institutional (PFORX); T. Rowe Price International Bond I (TNBMX); and TIAA-CREF International Bond Instl. (TIBWX).

**ACG's recommendation:** Add the **PIMCO International Bond Institutional (PFORX) to the Voluntary Plan**. The rationale for this recommendation includes:

- Longest performance history since 1992. The other two options currently lack a ten-year history.
- Long-tenured management team since 2014.
- Lowest one-, three-, and five-year standard deviation of returns.
- Strongest five- and seven-year risk-reward profile.
- Strongest five- and seven-year down-market capture ratios.
- Solid three- and five-year rolling peer group performance.
- On average, maintains a lower overall correlation of returns against the current fixed income funds, as well as against the most popular domestic and foreign equity funds in the Voluntary Plan, on a one-, three-, and five-year basis.
- Depth of PIMCO's Fixed Income Research Team.

Regent Ice asked whether Voya's corollary fund was active or passive. Brad responded that it is a passive index fund (Vanguard Total International Bond Index).

Shanna Legleiter moved that the RPC approve the addition of the **PIMCO International Bond Institutional (PFORX) to TIAA's Voluntary Plan** lineup. Following a second by Dipak Ghosh, the motion carried. The RPC recommendation will be presented to the Board at their April meeting.

### **Recordkeeper Presentations**

TIAA and Voya representatives shared Plan Participant Engagement information.

Shanna Legleiter expressed appreciation for the focus on engagement activities, noting that each campus has strategic goals and visions for the future. KSU's strategic plan on wellbeing and financial wellbeing will fit well with the engagement activities and the development of programs that will work specifically for K-State.

Scott Darcy presented the KBOR financial wellness dashboard which addresses six pillars of core financial wellness: protection, spending and saving, emergency fund, retirement, debt management and other savings goals. For each pillar, there will be information available (e.g., articles, on demand videos, calculators, other pertinent information from both TIAA and Voya). The dashboard will continue to be built out in collaboration with TIAA and will be deployed later this year.

### **Retirement Plan Sub-Committee**

Gage Rohlf proposed that this summer an RPC sub-committee would meet to dive deeper into current plan and plan administration issues. Possible agenda topics include: i) TIAA lifetime income options (RetirePlus); ii) TIAA proprietary fund share class change; iii) TIAA revenue credit formula; iv) an operational audit of state universities/Board Office and the KBOR 403(b) plan.



Other topics were solicited as well as members to serve on the sub-committee including Werner Golling, WSU COBO; Adrienne Kordalski, KUMC Financial Controller; and Shanna Legleiter, KSU chief human resources officer. Professor Ghosh is willing to participate if the meeting will be in July or later, after he returns from a trip to India.

Dipak Ghosh moved that the RPC subcommittee and its membership be approved. After a second by Doug Ball, the motion was approved.

**Good of the Order**

Gage Rohlf apprised the RPC that the Board's contract for outside legal services is expiring on September 30, 2024, and informed the Committee of two members he would like to designate to serve on the procurement negotiating committee that would solicit bids and award a new contract. The new contract would be approved by the full Board. The procurement negotiating committee will be comprised of Adrienne Kordalski and Madi Vannaman.

Shanna Legleiter moved that the procurement negotiating committee membership and charge be approved. After a second by Dipak Ghosh, the motion was approved.

**Next RPC meeting:**

The next regular RPC meeting will be scheduled for the fall 2024, date and time to be announced.

**Kansas Board of Regents  
Mandatory Retirement Plan  
Voluntary Retirement Plan  
Executive Summary  
Retirement Plan Committee Meeting  
Fall 2024**



Prepared as of June 30, 2024



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# Kansas Board of Regents Mandatory/Voluntary Retirement Plan

Fall 2024 RPC Meeting

## Watch List as of Fall 2024 RPC Meeting

Plan	Fund Name	Reason	RPC Meeting Added
TIAA	Allspring Growth R6 <sup>(1)(2)</sup>	Long-term risk-adjusted performance in bottom quartile of peer group	Fall 2022
	Nuveen Mid-Cap Growth Instl <sup>(1)(2)</sup>	Manager departure, near-term performance, and long-term performance relative to peers	Fall 2022
Voya	Currently No Funds on Watch	-	-

(1) Mandatory Plan Option

(2) Voluntary Plan Option



## Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Allspring Growth R6 (SGRHX)	39,075	0.9	6.25 (46)	29.81 (58)	0.94 (91)	12.23 (84)	12.77 (72)	0.70
+/- Russell 3000 Growth Index			-1.55	-2.41	-9.39	-6.32	-2.98	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
			Performance (%) as of 09/30/2024					
			1 Quarter	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
Allspring Growth R6 (SGRHX)			3.26 (53)	43.12 (28)	1.96 (90)	13.28 (82)	13.15 (65)	0.70
+/- Russell 3000 Growth Index			-0.16	1.65	-9.35	-5.81	-2.89	-
Large Growth Median			3.68	38.97	7.45	16.09	13.73	0.90
	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Nuveen Mid-Cap Growth R6 (TRPWX)	16,755	0.4	-5.14 (74)	6.93 (82)	-8.00 (90)	5.18 (88)	7.31 (90)	0.49
+/- Russell Midcap Growth Index			-1.93	-8.12	-7.92	-4.75	-3.20	-
Mid-Cap Growth Median			-3.74	11.54	-1.86	8.78	9.63	1.02
			Performance (%) as of 09/30/2024					
			1 Quarter	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
Nuveen Mid-Cap Growth R6 (TRPWX)			1.72 (95)	15.76 (94)	-6.38 (91)	6.38 (93)	7.63 (94)	0.49
+/- Russell Midcap Growth Index			-4.82	-13.57	-8.70	-5.10	-3.67	-
Mid-Cap Growth Median			6.44	26.45	-0.03	10.48	10.35	1.02

## TIAA Watch List Review

### ➤ Allspring Growth Institutional (Large Cap Growth Option)

**Mandatory Plan: Assets = \$39.1M or 0.9% of TIAA Assets and 655 participants**  
*(Previously \$34.5M or 0.8% of TIAA Assets and 668 participants)*

**Voluntary Plan: Assets = \$566k or 0.4% of TIAA Assets and 61 participants**  
*(Previously: Assets = \$398k or 0.3% of TIAA Assets and 61 participants)*

#### ▪ Background:

➤ The Allspring Growth fund has been a part of the Plan for over 15 years. It was initially added to complement the CREF Growth Fund, which was experiencing performance difficulties at the time. The Committee believed the fund's all-cap investment approach—maintaining exposure to large, mid, and small-cap stocks—would provide valuable diversification to the CREF Growth Fund's large-cap growth focus.

#### ➤ Fund Differentiators

▪ High Growth Approach – Employs a bottom-up fundamental analysis to identify companies across all market cap segments with top-quartile revenue, cash flow, and earnings growth rates within their respective industries. The strategy focuses on investing in companies whose internal growth rates exceed industry averages.

#### ▪ Weighted Median Market Cap:

- Fund = \$240.4 Billion
- Russell 3000 Growth = \$912.8 Billion

▪ Willingness to pay higher valuations for profitable and underappreciated growth prospects.

#### ▪ 12-Month Forward P/E:

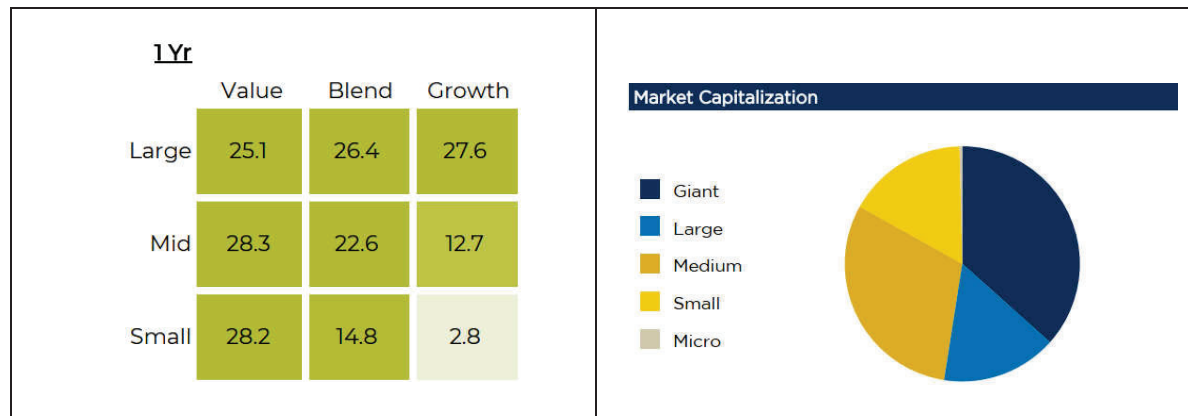
- Fund = 32.2x
- Russell 3000 Growth = 28.6x

## Performance Summary - Calendar Year

	Performance (%)									
	Year To Date	2023	2022	2021	2020	2019	2018	2017	2016	
Allspring Growth R6 (SGRHX)	21.75 (30)	34.11 (70)	-36.85 (80)	7.89 (93)	49.56 (17)	37.68 (11)	0.60 (28)	35.24 (10)	-0.49 (81)	
+/- Russell 3000 Growth Index	1.85	-7.10	-7.88	-17.96	11.30	1.83	2.72	5.65	-7.88	
Large Growth Median	19.04	39.00	-30.94	21.92	35.65	32.80	-1.50	29.06	2.73	

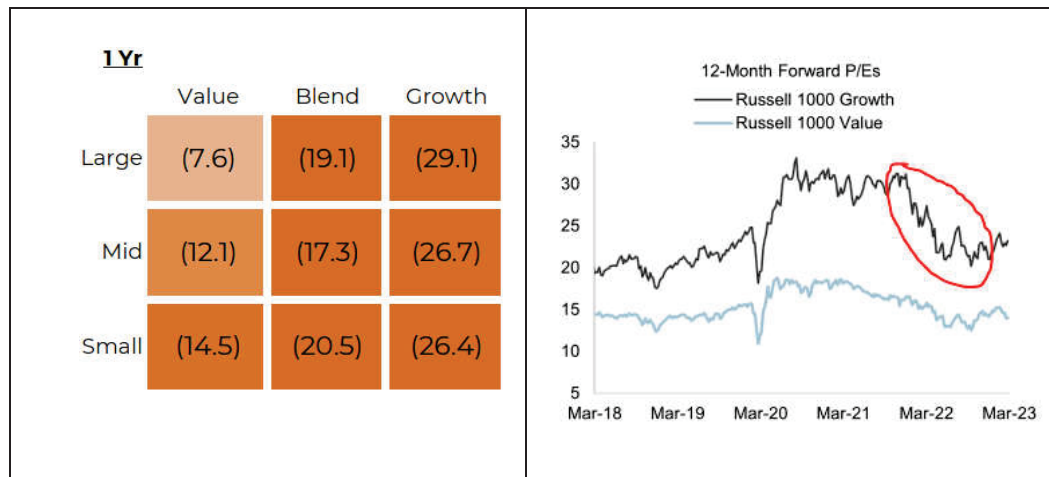
➤ Recap of the performance issues experienced in calendar years 2021 – 2023

- **Calendar Year 2021** – Large-cap growth stocks significantly outperformed mid-cap and small-cap growth stocks during the year. The fund's all-cap growth strategy and focus on high-growth companies were both contributing factors to its underperformance.





- Calendar Year 2022** - In March 2022, the Federal Reserve initiated a series of interest rate hikes to combat rising inflation. Throughout 2022, the Federal Reserve raised the Fed Funds rate seven times, culminating in a rate of 4.50% by year-end. This tightening of monetary policy negatively impacted equities, particularly high-valuation growth equities, which align with the Allspring Growth Fund's investment focus.



- Calendar Year 2023** – will be remembered for a significant shift in favor of traditional growth sectors over value sectors. This reversal was primarily driven by the surging popularity of Artificial Intelligence (AI) stocks. The dominance of the largest mega-cap companies within the AI space was another notable trend. At the end of 2023, the top 10 stocks in the Russell 1000 Growth index accounted for a substantial 53% of its market capitalization. Moreover, the "Magnificent Seven" stocks contributed 60% of the index's return. The fund's portfolio held a 42% position in the Magnificent Seven stocks at year-end, representing an 11% underweight relative to these high-performing stocks.



- Updates since the Spring 2024 RPC Meeting:
  - Several Changes have occurred to the fund over the past several months:
    - Tom Ognar, the Lead Portfolio Manager for the past 20 years, left the organization in July. Robert Gruendyke, who has served alongside Mr. Ognar for the past 16 years, takes over the Lead Portfolio Manager responsibilities. Mr. Gruenkyke, CFA, has been in the industry for 25 years and at Allspring (previously Wells Fargo Asset Management) since 2008. Two additional managers join Mr. Gruendyke on the fund. Michael Smith, CFA, has also been in the industry for 25 years and with Allspring for 24 years. He is also joined by Chris Warner, CFA, who has 22 years of industry experience and 17 years with Allspring.
    - Allspring used Tom Ognar’s departure to make broader organizational changes. More specifically, they merged the Dynamic Growth Team and Discovery Growth Teams due to their competing growth-equity strategies across the market cap spectrum. As a result of the merger, the legacy team saw two analyst departures and seven additions.
  - Performance
    - Near-term results on an absolute and relative basis have shown improvement, with the fund’s one-year return of 43.12% as of 9/30/2024 beating the index and median peer group manager by 1.65% and 4.15% respectively, placing it in the 28<sup>th</sup> percentile of its peers.

- Three-year performance results continue to underperform both the benchmark and peer group. However, assuming current relative performance trends persist, we anticipate the fund will exhibit a substantial improvement in relative performance at year-end. This is due to the anticipated positive impact of the fourth-quarter 2021 performance results, which will no longer be included in the three-year performance calculation. (Please see below)

Name	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
<b>Allspring Growth R6</b>	<b>3.26</b>	<b>6.25</b>	<b>14.59</b>	<b>13.85</b>	<b>-6.34</b>	<b>9.84</b>	<b>14.51</b>	<b>1.68</b>	<b>-5.04</b>	<b>-23.97</b>	<b>-13.97</b>	<b>-0.44</b>	<b>0.19</b>	<b>10.72</b>	<b>-2.31</b>	<b>18.33</b>	<b>11.94</b>	<b>34.71</b>	<b>-16.18</b>
Russell 3000 Growth TR USD	3.42	7.80	11.23	14.09	-3.34	12.47	13.85	2.31	-3.37	-20.83	-9.25	10.89	0.69	11.38	1.19	12.41	12.86	27.99	-14.85
Delta	(0.16)	(1.55)	3.36	(0.24)	(3.00)	(2.63)	0.65	(0.63)	(1.67)	(3.15)	(4.72)	(11.32)	(0.51)	(0.66)	(3.51)	5.92	(0.92)	6.71	(1.33)
<b>Allspring Growth R6</b>	<b>3.26</b>	<b>6.25</b>	<b>14.59</b>	<b>13.85</b>	<b>-6.34</b>	<b>9.84</b>	<b>14.51</b>	<b>1.68</b>	<b>-5.04</b>	<b>-23.97</b>	<b>-13.97</b>	<b>-0.44</b>	<b>0.19</b>	<b>10.72</b>	<b>-2.31</b>	<b>18.33</b>	<b>11.94</b>	<b>34.71</b>	<b>-16.18</b>
US Fund Large Growth	3.70	4.94	11.92	13.83	-3.59	10.97	11.65	3.10	-4.09	-20.82	-10.76	6.91	-0.07	10.28	2.23	12.50	11.54	27.43	-15.48
Delta	(0.44)	1.31	2.67	0.01	(2.75)	(1.12)	2.85	(1.42)	(0.95)	(3.15)	(3.22)	(7.35)	0.25	0.44	(4.55)	5.83	0.40	7.28	(0.69)

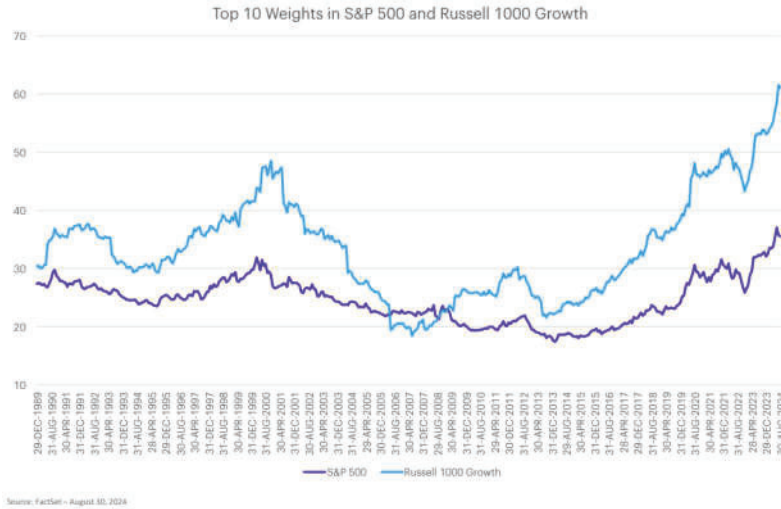
Index concentration hits all-time highs with the Magnificent 7 stocks leading the way.

Value stocks outpace growth stocks by a wide margin.

Large caps outpaced mid and small caps by a wide margin

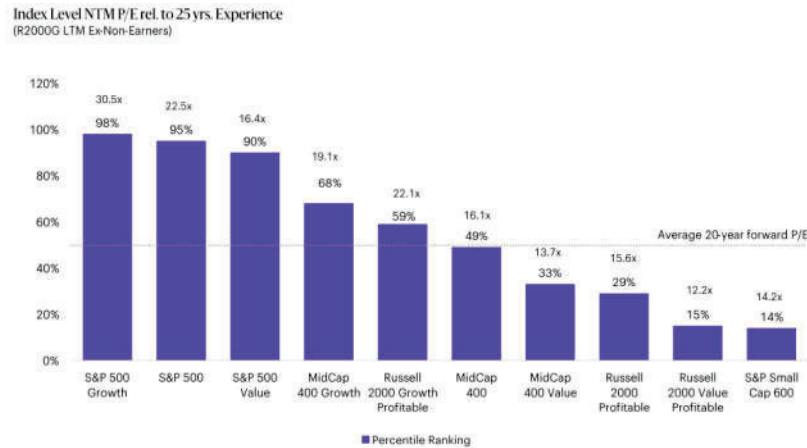
➤ Other factors that could change the performance prospects of the fund

- Index concentration is at an all-time high, with over 60% of the Russell 1000 Growth concentrated in the top 10 stocks. The question becomes when does this rollover and the markets broaden out?



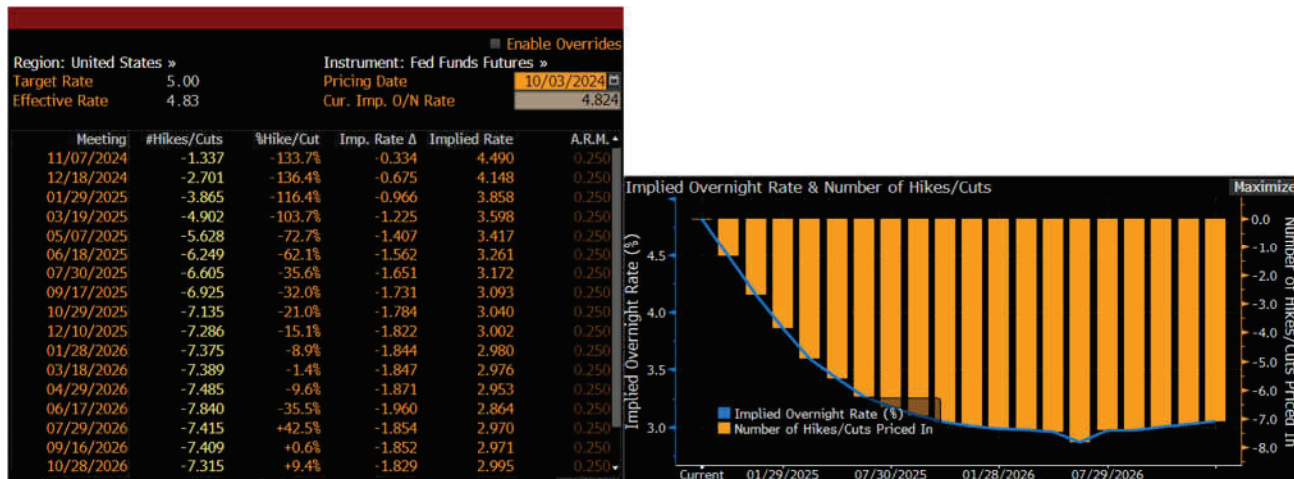
Source: FactSet - August 10, 2024

- Stock valuations are high, by historical standards, but are more attractive down-market cap.



Source: FactSet, Raymond James research. As of June 30, 2024. Percentile data measured on a monthly basis since January 1998.

- The Federal Reserve has initiated a monetary policy easing cycle, beginning with a 0.50% rate cut to the Federal Funds Rate on September 18th. According to the Bloomberg Contributor Survey, the Fed is expected to continue easing monetary policy over the next 12 months. This trend can be favorable for small and mid-cap companies, which often rely on variable-rate financing. Lower interest rates can reduce borrowing costs, improve profitability, and enhance the overall financial health of these companies.



- **ACG Recommendation: Maintain on Watch.** *Despite significant challenges from 2021 to 2023, the fund manager's unwavering commitment to a high-growth, all-cap strategy likely led to his departure. However, the new, seasoned management team, with a focus on collaboration and enhanced research capabilities, suggests a positive outlook for the fund's long-term prospects.*

*Given the current market concentration in mega-cap stocks and likelihood that the market will begin to broaden out, coupled with the Federal Reserve's move towards monetary easing, the fund appears well-positioned to outperform its mega-cap focused peers.*

*It's important to note that TIAA participants in both the KBOR Mandatory and Voluntary Plans have alternative large-cap growth options available if they prefer a more style-specific large-cap offering.*

- **If the RPC Prefers to Replace the Fund: Replace with the Nuveen Large Cap Growth Index R6.** Please see below and large cap growth manager search in the appendix.

Asset Class	Funds Evaluated	Recommended Fund	Rationale
Large Cap Growth Search	<ul style="list-style-type: none"> <li>• Allspring Growth R6<sup>(1)(2)</sup></li> <li>• CREF Growth R3<sup>(1)(2)</sup></li> <li>• Amana Growth Institutional<sup>(1)(2)</sup></li> <li>• Nuveen Large Cap Gr. Index R6<sup>(2)</sup></li> </ul>	<p><b>Nuveen Large Cap Growth Index R6 (TILIX)</b> Expense = 0.05%</p>	<ul style="list-style-type: none"> <li>• <b>Lowest cost alternative at 0.05%</b></li> <li>• <b>Low tracking error relative to the Russell 1000 Growth Index</b></li> <li>• <b>Already available in the Voluntary Plan. Mandatory Plan participants would now have a low-cost index option available in the popular domestic large cap growth category.</b></li> <li>• <b>Strong trailing and calendar year performance results</b></li> <li>• <b>Strong five- and seven-year risk-reward metrics.</b></li> <li>• <b>Strong consistency of returns on a rolling three- and five-year basis</b></li> <li>• <b>Sound rolling risk-adjusted Sharpe ratio on a rolling three- and five-year basis</b></li> </ul>

(1) Offered in the KBOR Mandatory Plan

(2) Offered in the KBOR Voluntary Plan

- **TIAA-CREF Mid-Cap Growth Instl (Mid-Cap Growth Option)**  
**Mandatory Plan: Assets = \$16.8M or 0.4% of TIAA Assets and 1,093 participants**  
*(Previously \$18.5M or 0.5% of TIAA Assets and 1,214 participants)*  
**Voluntary Plan: Assets = \$491k or 0.3% of TIAA Assets and 178 participants**  
*(Previously \$461k or 0.4% of TIAA Assets and 194 participants)*

 **Performance Summary - Trailing Returns**

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	18,456	0.5	11.34 (67)	21.45 (43)	-5.77 (82)	10.16 (82)	7.45 (86)	0.48
+/- Russell Midcap Growth Index			-3.21	-4.42	-7.08	-3.65	-3.12	-
Mid-Cap Growth Median			12.23	20.52	-0.73	12.78	9.49	1.03

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Nuveen Mid-Cap Growth R6 (TRPWX)	16,755	0.4	-5.14 (74)	6.95 (82)	-8.00 (90)	5.18 (88)	7.31 (90)	0.49
+/- Russell Midcap Growth Index			-1.93	-8.12	-7.92	-4.75	-3.20	-
Mid-Cap Growth Median			-3.74	11.54	-1.86	8.78	9.63	1.02

	Allocation		Performance (%) as of 09/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Nuveen Mid-Cap Growth R6 (TRPWX)			1.72 (95)	15.76 (94)	-6.38 (91)	6.38 (93)	7.63 (94)	0.49
+/- Russell Midcap Growth Index			-4.82	-13.57	-8.70	-5.10	-3.67	-
Mid-Cap Growth Median			6.44	26.45	-0.03	10.48	10.35	1.02

- Updates since the Spring 2024 RPC Meeting:
  - 18 months ago, Nuveen, TIAA's investment arm, took the following steps to improve future performance results for the fund:
    - Adding two industry-specific portfolio managers to the team.
      - Bihag Patel, CFA, brings research and portfolio management expertise in the healthcare sector
      - Casey Weston, CFA, focuses on research within the information technology sector.
    - Bolstered its mid-cap research capabilities by expanding its analyst team.



Unfortunately, performance results have continued to deteriorate. At the end of September, the fund placed in the bottom decile of its peers on a quarter, one-, three-, five- and ten-year basis and significantly underperformed the Russell Mid Cap Growth Index over these same time periods.

➤ **ACG Recommendation: Replace the fund with the JPMorgan Mid Cap Growth R6 in both the KBOR Mandatory and Voluntary Plans. Listed below is our rationale with the detailed analysis in the appendix.**

Asset Class	Funds Evaluated	Recommended Fund	Rationale
Mid Cap Growth Search	<ul style="list-style-type: none"> <li>• Nuveen Mid Cap Growth R6<sup>(1)(2)</sup></li> <li>• Janus Henderson Enterprise N</li> <li>• JPMorgan Mid Cap Growth R6</li> <li>• American Century Heritage R6</li> </ul>	<p>JPMorgan Mid Cap Growth R6 (JMGMX) Expense = 0.70%</p>	<ul style="list-style-type: none"> <li>• Diversified (115 holdings), style specific mid-cap growth emphasizing stock selection with some momentum overlay as the primary alpha driver</li> <li>• Shares similar investment style plot to the current plan option, but with improved risk-adjusted performance</li> <li>• Effective diversified with slightly lower correlations the value and blend equity options</li> <li>• Exhibits consistent trailing and calendar year performance</li> <li>• Highest batting average and rolling excess returns compared to others on a rolling three- and five-year basis</li> <li>• Demonstrates solid three-year and strong five-year rolling returns, Sharpe ratio, information ratio, and alpha</li> </ul>

(1) Offered in the KBOR Mandatory Plan

(2) Offered in the KBOR Voluntary Plan

## Voya Watch List Review

- No funds currently on watch.

## Current Investment Lineup Recommendations as of 06/30/2024

- No additional Watch recommendations for either TIAA or Voya

## General Plan Numbers

### ➤ Plan Assets

<b>Mandatory Plan</b>	<b>6/30/2024</b>	<b>12/31/2023</b>	<b>6/30/2023</b>
Total Plan Assets	\$5.41 billion	\$5.06 billion	\$4.84 billion
TIAA	\$4.33 billion	\$4.07 billion	\$3.90 billion
Voya	\$1.02 billion	\$933 million	\$879 million

<b>Voluntary Plan</b>	<b>6/30/2024</b>	<b>12/31/2023</b>	<b>6/30/2023</b>
Total Plan Assets in Employer Controlled Contracts <sup>(1)</sup>	\$224.7 million	\$175.8 million	\$134.4 million
TIAA	\$152.2 million	\$115.2 million	\$90.4 million
Voya	\$72.5 million	\$60.6 million	\$44.0 million

(1) Assets in participant-controlled contracts are approximately \$1.1 billion.

➤ **Asset-Weighted Average Expense Ratios**

<b>Mandatory Plan</b>	<b>6/30/2024</b>	<b>12/31/2023</b>	<b>6/30/2023</b>
TIAA	0.36%	0.35%	0.36%
Voya	0.40%	0.40%	0.41%
<b>Voluntary Plan</b>			
<b>Voluntary Plan</b>	<b>6/30/2024</b>	<b>12/31/2023</b>	<b>6/30/2023</b>
TIAA	0.33%	0.32%	0.34%
Voya	0.37%	0.38%	0.42%

➤ **Participant Counts**

<b>Mandatory Plan</b>	<b>6/30/2024</b>	<b>12/31/2023</b>	<b>6/30/2023</b>
TIAA	27,953	27,711	26,988
Voya	6,230	6,132	5,944
<b>Voluntary Plan (Employer Controlled Contracts)</b>			
<b>Voluntary Plan (Employer Controlled Contracts)</b>	<b>6/30/2024</b>	<b>12/31/2023</b>	<b>6/30/2023</b>
TIAA	3,041	2,918	2,787
Voya	1,526	1,444	1,369



## Appendix

# Large Cap Growth Search

As of 9/30/2024



# US Fund Large Growth

## Allspring Growth R6

### Investment Strategy

The investment seeks long-term capital appreciation. The fund invests at least 80% of its total assets in equity securities and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. It invests principally in equity securities of companies that the advisor believes have prospects for robust and sustainable growth of revenues and earnings. The fund may invest in the equity securities of companies of any market capitalization.

### Manager Biography

Michael T. Smith since 5/31/2024

Christopher J. Warner since 5/31/2024

### Operations - Allspring Growth R6

Inception Date	9/30/2015
Fund Size (\$mm)	3,702
Annual Report Net Expense Ratio	0.70
Prospectus Net Expense Ratio	0.70
Prospectus Gross Expense Ratio	0.76
Ticker	SGRHX
Manager Tenure (Longest)	0.42
Manager Tenure (Average)	0.42
Morningstar Inst Cat	Large High Growth

### Other Notes:

None

## CREF Growth R3

### Investment Strategy

The investment seeks a favorable long-term rate of return, mainly through capital appreciation. The fund invests at least 80% of its assets in common stocks and other equity securities. It invests primarily in large, well-known, established companies. The fund may also invest in smaller, less seasoned companies with growth potential as well as companies in new and emerging areas of the economy. It may also invest in companies in order to benefit from prospective acquisitions, reorganizations, corporate restructurings or other special situations.

### Manager Biography

Terrence Kontos since 5/1/2014

Saira Malik since 10/1/2020

Karen Hiatt since 6/11/2021

### Operations - CREF Growth R3

Inception Date	4/29/1994
Fund Size (\$mm)	39,425
Annual Report Net Expense Ratio	0.23
Prospectus Net Expense Ratio	0.23
Prospectus Gross Expense Ratio	0.23
Ticker	QCGRIX
Manager Tenure (Longest)	10.42
Manager Tenure (Average)	5.92
Morningstar Inst Cat	Large Core Growth

### Other Notes:

None

## Amana Growth Institutional

### Investment Strategy

The investment seeks long-term capital growth, consistent with Islamic principles. The fund normally invests at least 80% of total net assets in common stocks. It invests only in common stocks, including foreign stocks. Investment decisions are made in accordance with Islamic principles. The fund diversifies its investments across industries and companies, and principally follows a large-cap value investment style.

### Manager Biography

Scott F. Klimo since 9/14/2012

Monem A. Salam since 7/31/2018

Christopher E. Paul since 4/30/2020

### Operations - Amana Growth Institutional

Inception Date	9/25/2013
Fund Size (\$mm)	5,645
Annual Report Net Expense Ratio	0.62
Prospectus Net Expense Ratio	0.67
Prospectus Gross Expense Ratio	0.67
Ticker	AMIGX
Manager Tenure (Longest)	12.08
Manager Tenure (Average)	7.61
Morningstar Inst Cat	Large Core Growth

### Other Notes:

None

## Nuveen Large Cap Gr Idx R6

### Investment Strategy

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic growth companies based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in securities of its benchmark index, the Russell 1000® Growth Index. It buys most, but not necessarily all, of the stocks in its benchmark index, and the advisor will attempt to closely match the overall investment characteristics of the fund's benchmark index.

### Manager Biography

Philip James(Jim) Campagna since 8/1/2005

Darren Tran since 3/1/2019

Nazar Romanyak since 6/18/2024

### Operations - Nuveen Large Cap Gr Idx R6

Inception Date	10/1/2002
Fund Size (\$mm)	14,937
Annual Report Net Expense Ratio	0.05
Prospectus Net Expense Ratio	0.05
Prospectus Gross Expense Ratio	0.05
Ticker	TILIX
Manager Tenure (Longest)	19.17
Manager Tenure (Average)	8.36
Morningstar Inst Cat	Large Core Growth

### Other Notes:

None



# Portfolio Analysis

## Allspring Growth R6

### Style Allocation

Portfolio Date: 8/31/2024

	Value	Blend	Growth	Market Cap	%
Large	1	35	39	Market Cap Giant %	54
				Market Cap Large %	21
Mid	2	1	19	Market Cap Mid %	22
				Market Cap Small %	3
Small	0	0	3	Market Cap Micro %	0

## CREF Growth R3

### Style Allocation

Portfolio Date: 7/31/2024

	Value	Blend	Growth	Market Cap	%
Large	2	21	70	Market Cap Giant %	67
				Market Cap Large %	26
Mid	0	2	5	Market Cap Mid %	7
				Market Cap Small %	0
Small	0	0	0	Market Cap Micro %	0

## Amana Growth Institutional

### Style Allocation

Portfolio Date: 8/31/2024

	Value	Blend	Growth	Market Cap	%
Large	8	40	35	Market Cap Giant %	55
				Market Cap Large %	28
Mid	0	15	2	Market Cap Mid %	16
				Market Cap Small %	0
Small	0	0	0	Market Cap Micro %	0

## Nuveen Large Cap Gr Idx R6

### Style Allocation

Portfolio Date: 7/31/2024

	Value	Blend	Growth	Market Cap	%
Large	1	21	66	Market Cap Giant %	68
				Market Cap Large %	21
Mid	0	3	6	Market Cap Mid %	10
				Market Cap Small %	1
Small	0	0	1	Market Cap Micro %	0

### Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	323.0	675.2
Forward P/E	34.5	28.6
P/E Ratio (TTM)	39.5	36.5
LT Earn Growth	21.3	15.4
P/B Ratio (TTM)	9.9	12.1
Dividend Yield	0.4	0.7
ROE %	35.9	44.4
ROA %	19.7	22.2
Debt to Capital %	30.7	35.8

### Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	636.3	675.2
Forward P/E	30.5	28.6
P/E Ratio (TTM)	37.5	36.5
LT Earn Growth	18.7	15.4
P/B Ratio (TTM)	9.8	12.1
Dividend Yield	0.6	0.7
ROE %	39.6	44.4
ROA %	21.7	22.2
Debt to Capital %	32	36

### Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	345.0	675.2
Forward P/E	27.8	28.6
P/E Ratio (TTM)	34.1	36.5
LT Earn Growth	14.3	15.4
P/B Ratio (TTM)	9.1	12.1
Dividend Yield	1.0	0.7
ROE %	40.5	44.4
ROA %	17.0	22.2
Debt to Capital %	36	36

### Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	654.5	675.2
Forward P/E	30.0	28.6
P/E Ratio (TTM)	36.1	36.5
LT Earn Growth	17.2	15.4
P/B Ratio (TTM)	11.8	12.1
Dividend Yield	0.7	0.7
ROE %	44.1	44.4
ROA %	21.6	22.2
Debt to Capital %	36	36

### Portfolio Data

	Inv	Bmk1
Turnover Ratio	58	
# of Stock Holdings	69	394
% in Top 10	49.0	59.6
Cash %	0.5	0.0
Developed %	97.7	99.8
US Equity %	93.2	99.8
Non-US Equity %	6	0
Emerging Mkt %	1.8	0.2

### Portfolio Data

	Inv	Bmk1
Turnover Ratio	33	
# of Stock Holdings	80	394
% in Top 10	58.2	59.6
Cash %	0.2	0.0
Developed %	99.8	99.8
US Equity %	94.8	99.8
Non-US Equity %	5	0
Emerging Mkt %	0.0	0.2

### Portfolio Data

	Inv	Bmk1
Turnover Ratio	10	
# of Stock Holdings	34	394
% in Top 10	46.3	59.6
Cash %	4.8	0.0
Developed %	95.2	99.8
US Equity %	77.5	99.8
Non-US Equity %	18	0
Emerging Mkt %	0.0	0.2

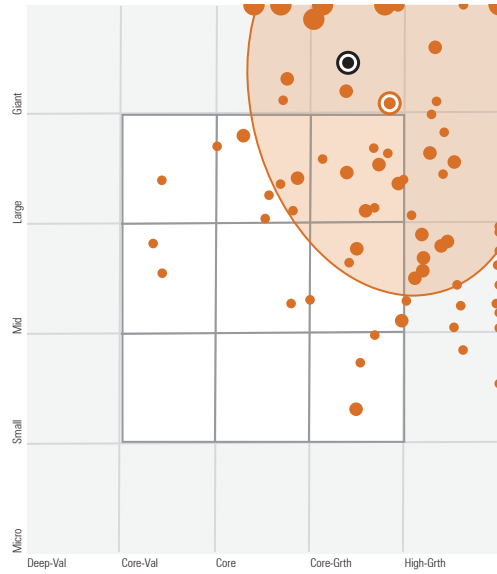
### Portfolio Data

	Inv	Bmk1
Turnover Ratio	32	
# of Stock Holdings	392	394
% in Top 10	59.6	59.6
Cash %	0.1	0.0
Developed %	99.8	99.8
US Equity %	99.8	99.8
Non-US Equity %	0	0
Emerging Mkt %	0.1	0.2

# Holdings-Based Style Analysis

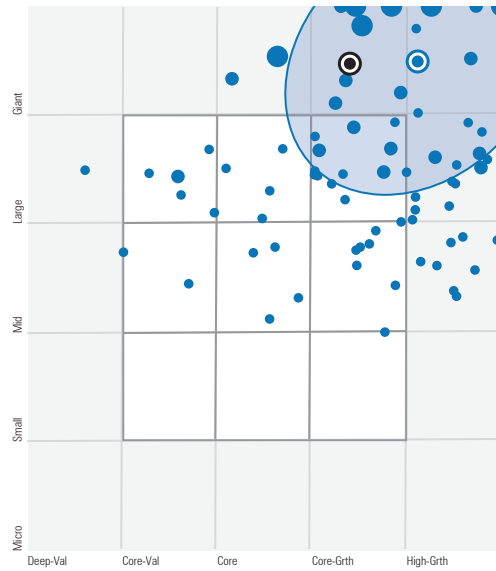
## Allspring Growth R6

### Holdings-Based Style Map



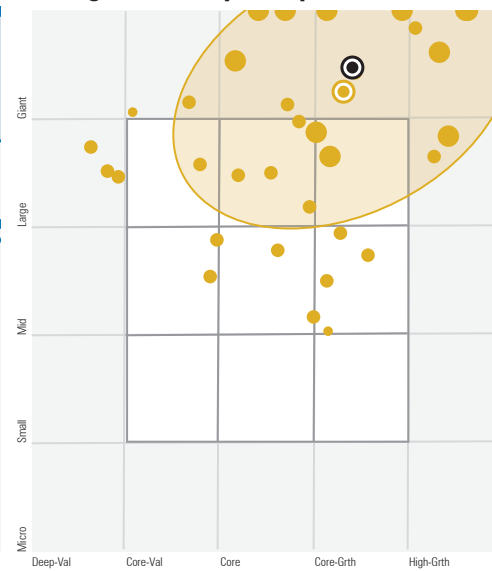
## CREF Growth R3

### Holdings-Based Style Map



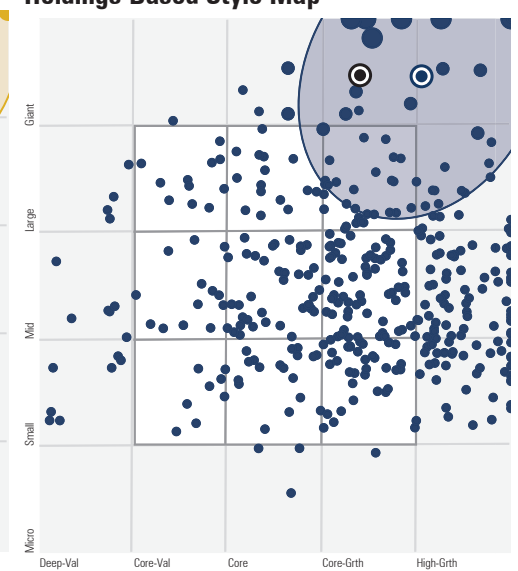
## Amana Growth Institutional

### Holdings-Based Style Map



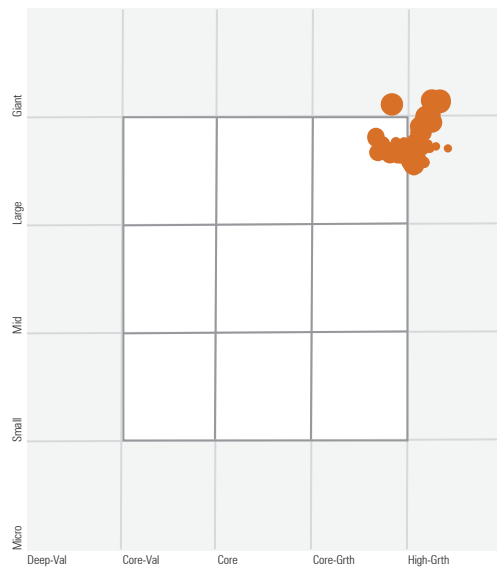
## Nuveen Large Cap Gr Idx R6

### Holdings-Based Style Map

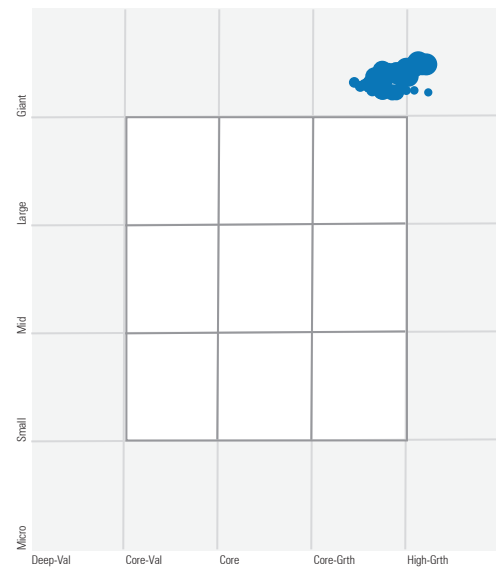


● Allspring Growth R6    8/31/2024    
 ● Russell 1000 Growth TR USD    9/30/2024    
 ● CREF Growth R3    7/31/2024    
 ● Russell 1000 Growth TR USD    9/30/2024    
 ● Amana Growth Institutional    8/31/2024    
 ● Russell 1000 Growth TR USD    9/30/2024    
 ● Nuveen Large Cap Gr Idx R6    7/31/2024    
 ● Russell 1000 Growth TR USD    9/30/2024

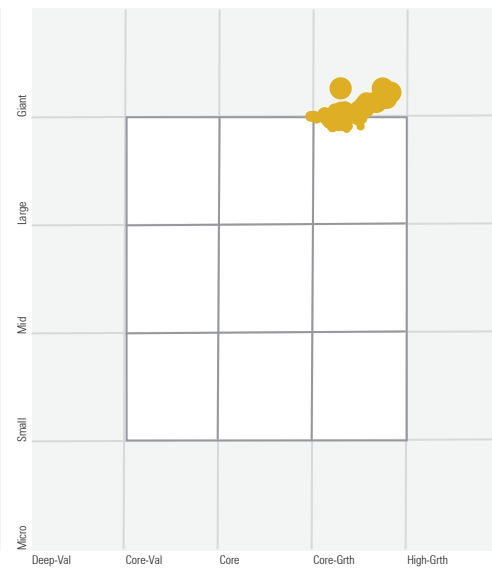
### Holdings-Based Style Trail



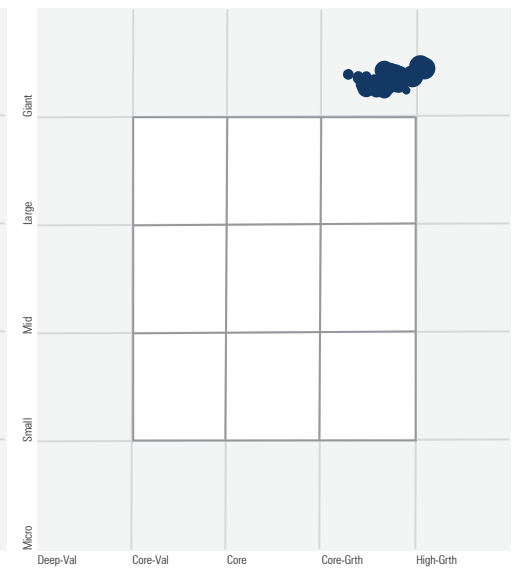
### Holdings-Based Style Trail



### Holdings-Based Style Trail

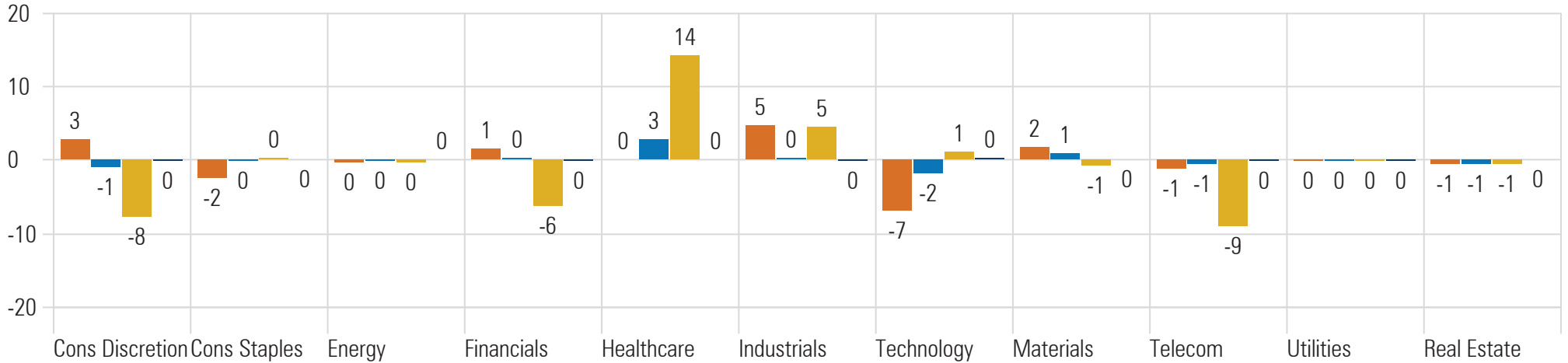


### Holdings-Based Style Trail



# Sector Exposure and Top 15 Holdings

## Relative Sector Allocation



Allspring Growth R6  
Nuveen Large Cap Gr Idx R6

CREF Growth R3  
Russell 1000 Growth TR USD

Amana Growth Institutional

### Top Holdings - Allspring Growth R6

Portfolio Date: 8/31/2024

Equity Style Box	Portfolio Weighting %
Microsoft Corp	10.3
NVIDIA Corp	9.4
Amazon.com Inc	7.5
Meta Platforms Inc Class A	5.8
Apple Inc	5.7
Alphabet Inc Class A	3.1
Monolithic Power Systems Inc	1.8
Uber Technologies Inc	1.8
MercadoLibre Inc	1.8
Tradeweb Markets Inc	1.8
Mastercard Inc Class A	1.7
Fair Isaac Corp	1.7
Eli Lilly and Co	1.7
Visa Inc Class A	1.7
Booking Holdings Inc	1.5

### Top Holdings - CREF Growth R3

Portfolio Date: 7/31/2024

Equity Style Box	Portfolio Weighting %
NVIDIA Corp	11.8
Microsoft Corp	11.4
Amazon.com Inc	7.5
Apple Inc	7.1
Meta Platforms Inc Class A	6.0
Broadcom Inc	4.3
Alphabet Inc Class C	2.9
Costco Wholesale Corp	2.5
Alphabet Inc Class A	2.4
Eli Lilly and Co	2.2
Mastercard Inc Class A	2.2
Salesforce Inc	1.9
Booking Holdings Inc	1.9
Visa Inc Class A	1.6
Intuitive Surgical Inc	1.6

### Top Holdings - Amana Growth Institutional

Portfolio Date: 8/31/2024

Equity Style Box	Portfolio Weighting %
Apple Inc	7.9
Eli Lilly and Co	5.7
Novo Nordisk AS ADR	4.9
ASML Holding NV ADR	4.9
Microsoft Corp	4.8
NVIDIA Corp	4.1
Alphabet Inc Class A	3.9
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.7
Adobe Inc	3.2
Intuit Inc	3.2
Broadcom Inc	3.1
Advanced Micro Devices Inc	3.1
ServiceNow Inc	2.8
Johnson Controls International PLC Registered Shares	2.6
Trane Technologies PLC Class A	2.5

### Top Holdings - Nuveen Large Cap Gr Idx R6

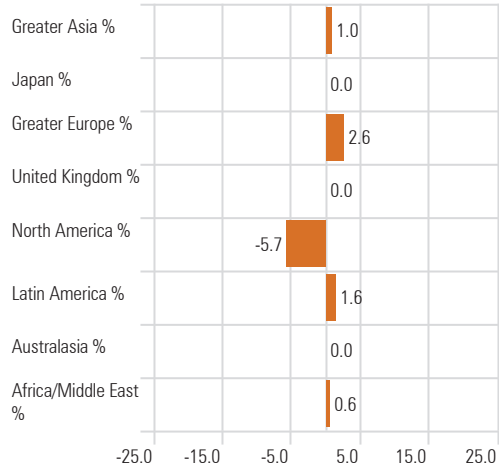
Portfolio Date: 7/31/2024

Equity Style Box	Portfolio Weighting %
Apple Inc	12.2
Microsoft Corp	11.7
NVIDIA Corp	10.5
Amazon.com Inc	6.5
Meta Platforms Inc Class A	3.9
Alphabet Inc Class A	3.8
Alphabet Inc Class C	3.2
Broadcom Inc	2.8
Eli Lilly and Co	2.6
Tesla Inc	2.4
Visa Inc Class A	1.6
Mastercard Inc Class A	1.4
Costco Wholesale Corp	1.4
The Home Depot Inc	1.1
Merck & Co Inc	1.1

# International Exposure

## Allspring Growth R6

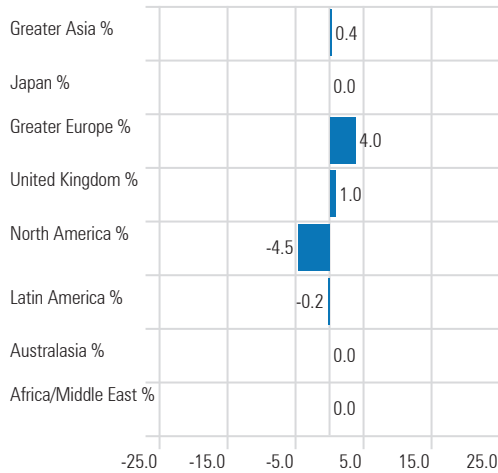
### Regional Allocation +/- Index



■ Allspring Growth R6 ■ Russell 1000 Growth TR USD

## CREF Growth R3

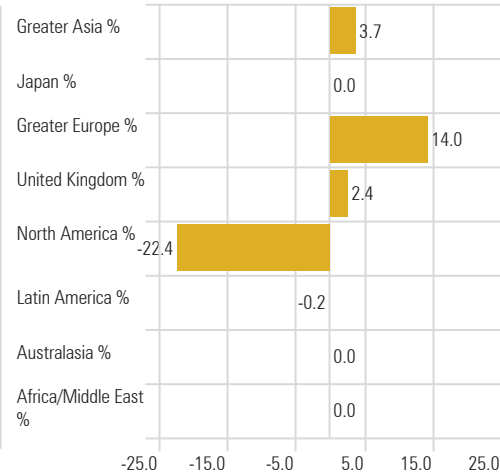
### Regional Allocation +/- Index



■ CREF Growth R3 ■ Russell 1000 Growth TR USD

## Amana Growth Institutional

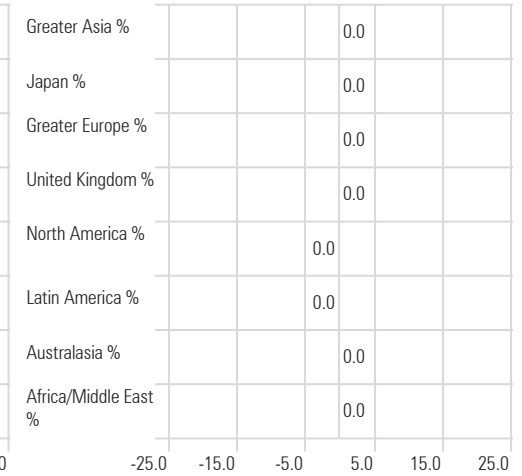
### Regional Allocation +/- Index



■ Amana Growth Institutional ■ Russell 1000 Growth TR USD

## Nuveen Large Cap Gr Idx R6

### Regional Allocation +/- Index



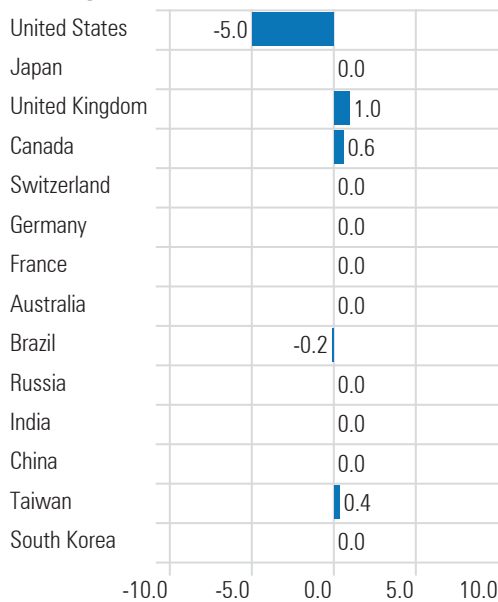
■ Nuveen Large Cap Gr Idx R6 ■ Russell 1000 Growth TR USD

### Country Allocation +/- Index



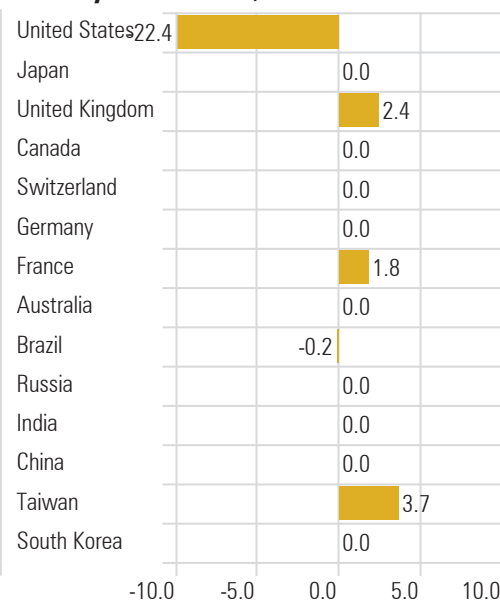
■ Allspring Growth R6 ■ Russell 1000 Growth TR USD

### Country Allocation +/- Index



■ CREF Growth R3 ■ Russell 1000 Growth TR USD

### Country Allocation +/- Index



■ Amana Growth Institutional ■ Russell 1000 Growth TR USD

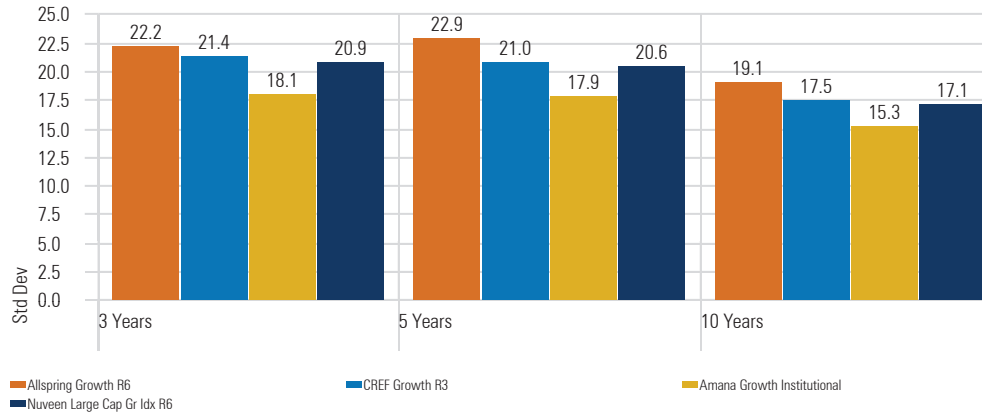
### Country Allocation +/- Index



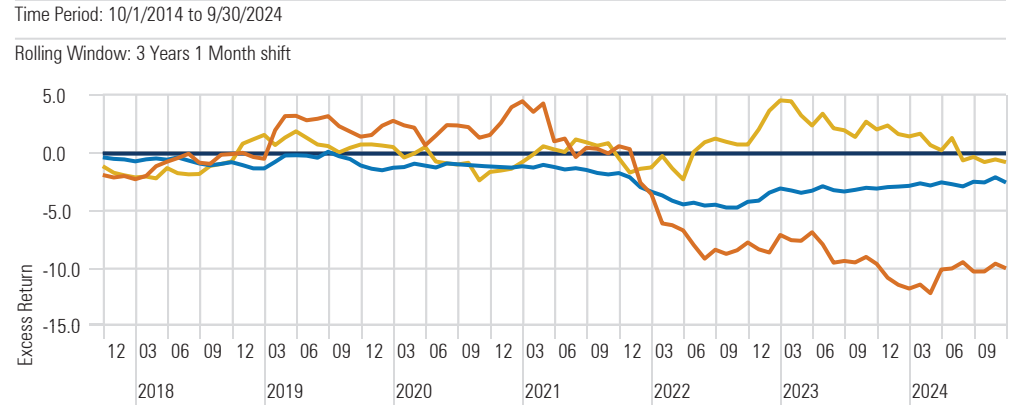
■ Nuveen Large Cap Gr Idx R6 ■ Russell 1000 Growth TR USD

# Risk/Return Performance Analysis

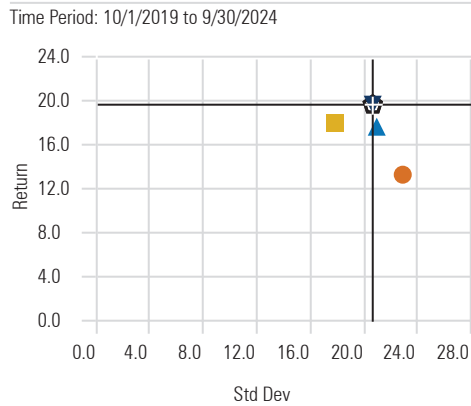
## Standard Deviation



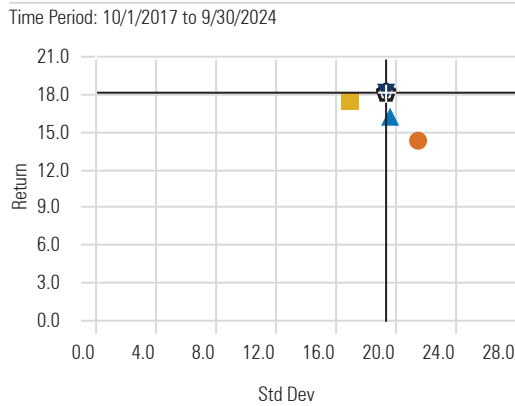
## 3 Year Relative Rolling Returns



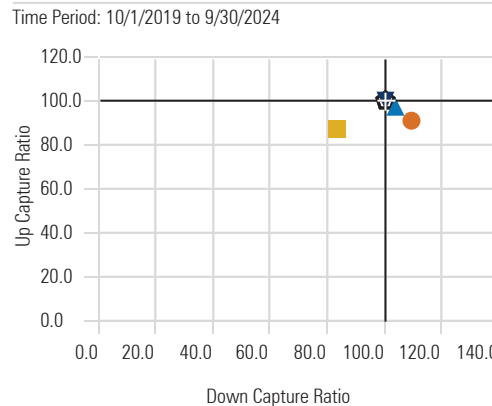
## 5 Year Risk-Reward



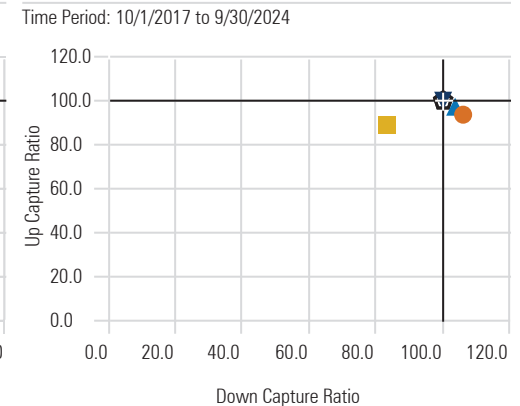
## 7 Year Risk-Reward



## 5 Year Market Capture



## 7 Year Market Capture



- Allspring Growth R6
- Nuveen Large Cap Gr Idx R6

- CREF Growth R3
- Russell 1000 Growth TR USD

- Amana Growth Institutional

## Annualized Performance & Risk Statistics - Since Common Inception

Time Period: Since Common Inception (11/1/2002) to 9/30/2024

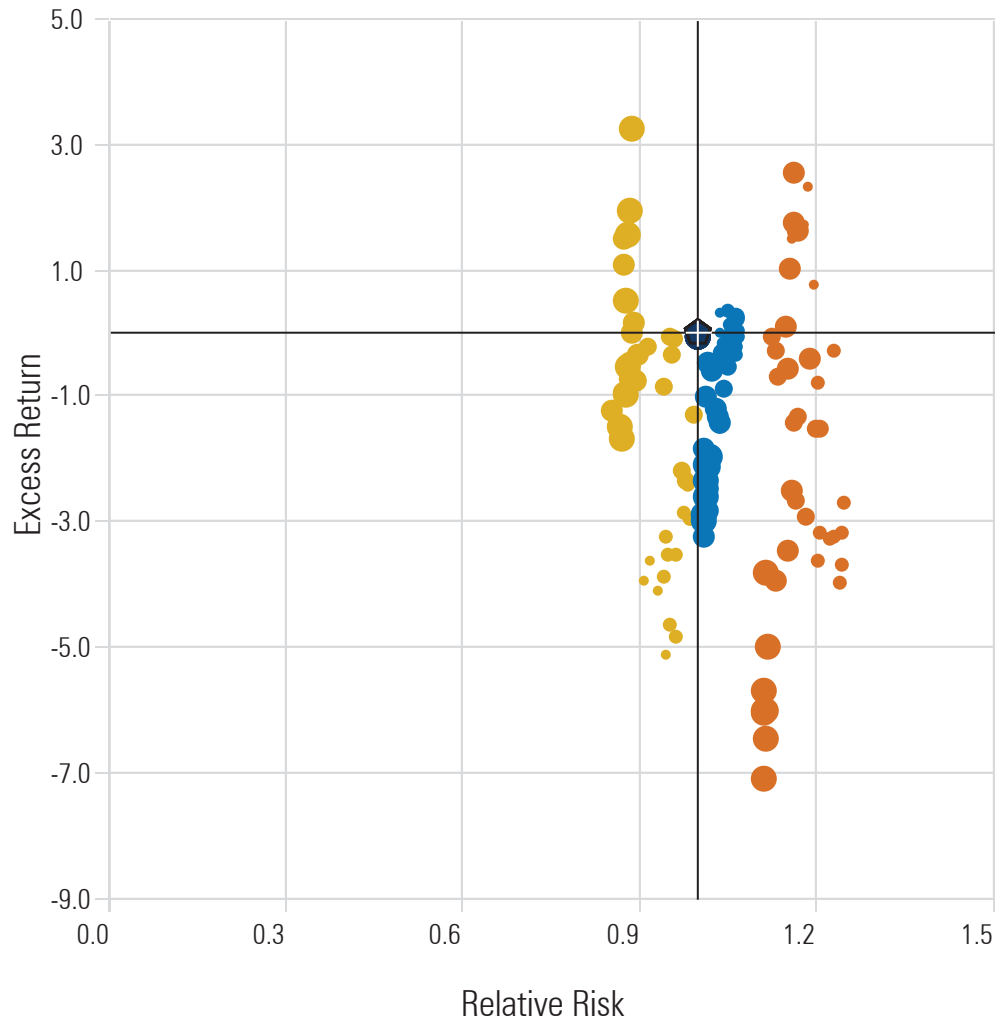
	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
Allspring Growth R6	12.9	17.8	-0.1	1.06	89	34.7	-24.0	0.64	6.0
CREF Growth R3	11.7	16.2	-0.9	1.02	99	29.3	-22.9	0.63	1.8
Amana Growth Institutional	13.9	14.2	2.6	0.86	91	22.7	-18.3	0.86	4.8
Nuveen Large Cap Gr Idx R6	12.5	15.7	-0.1	1.00	100	27.8	-22.7	0.69	0.1
Russell 1000 Growth TR USD	12.6	15.8	0.0	1.00	100	27.8	-22.8	0.70	0.0

Source: Morningstar Direct

# 15 Year Rolling Relative Risk/Return & Market Capture

## Risk-Reward

Time Period: 10/1/2009 to 9/30/2024



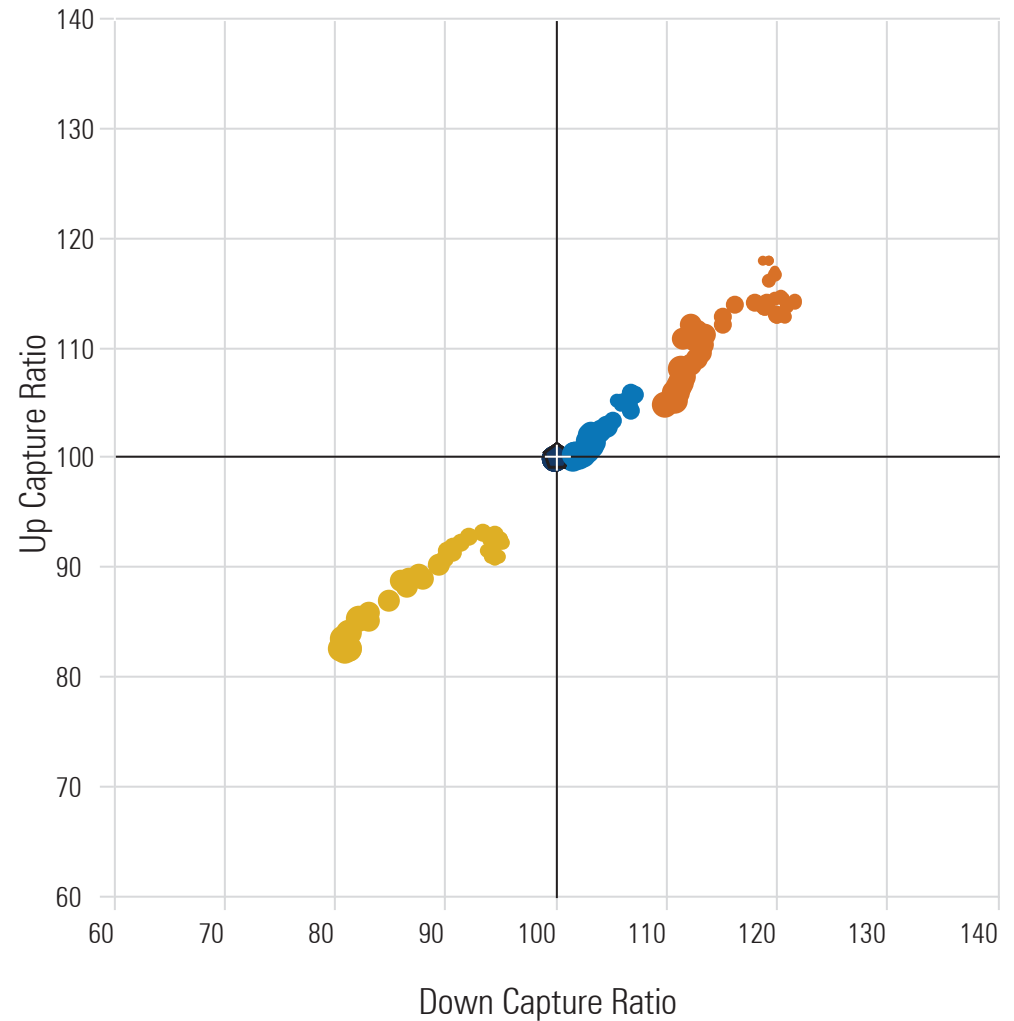
- Allspring Growth R6
- CREF Growth R3
- Amana Growth Institutional
- Nuveen Large Cap Gr Idx R6
- ◆ Russell 1000 Growth TR USD

Northwest Quadrant : Return in excess of index with below index risk (*best*)  
 Northeast Quadrant: Return in excess of index with above index risk  
 Southwest Quadrant: Return below index with below index risk  
 Southeast Quadrant: Return below index with above index risk (*worst*)

Source: Morningstar Direct

## Market Capture

Time Period: 10/1/2009 to 9/30/2024



- Allspring Growth R6
- CREF Growth R3
- Amana Growth Institutional
- Nuveen Large Cap Gr Idx R6
- ◆ Russell 1000 Growth TR USD

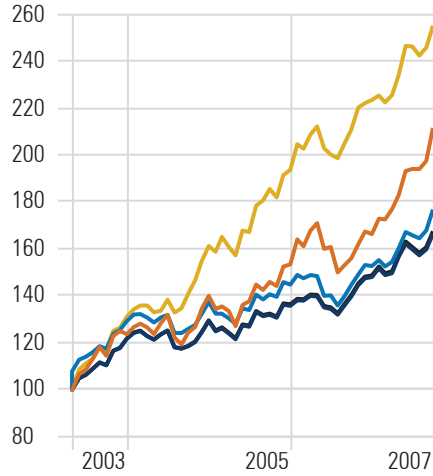
Northwest Quadrant : High up market capture with low down market capture (*best*)  
 Northeast Quadrant: High up market capture with high down market capture  
 Southwest Quadrant: Low up market capture with low down market capture  
 Southeast Quadrant: Low up market capture with high down market capture (*worst*)



# Time Period Performance Analysis

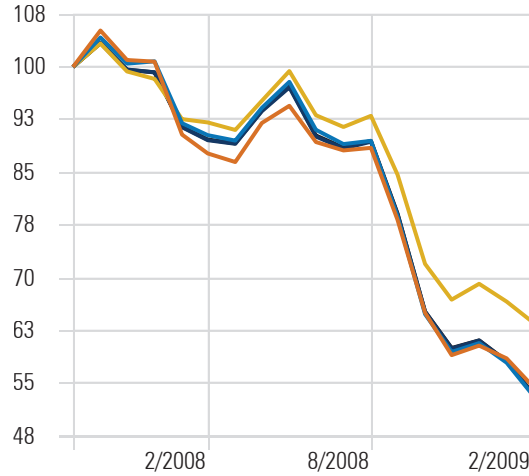
## Credit Buildup - Housing and Oil Boon

Time Period: 4/30/2003 to 9/30/2007



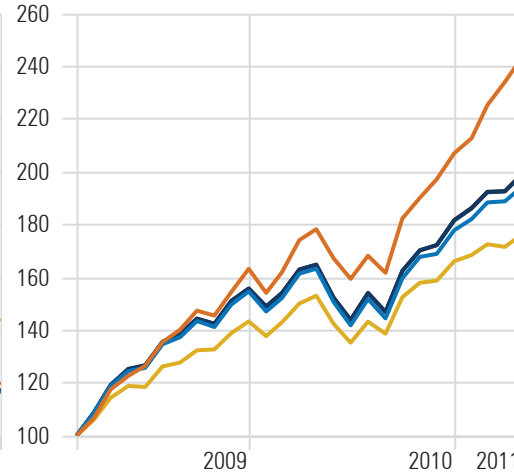
## Credit Crunch - Financial Crisis

Time Period: 10/1/2007 to 2/28/2009



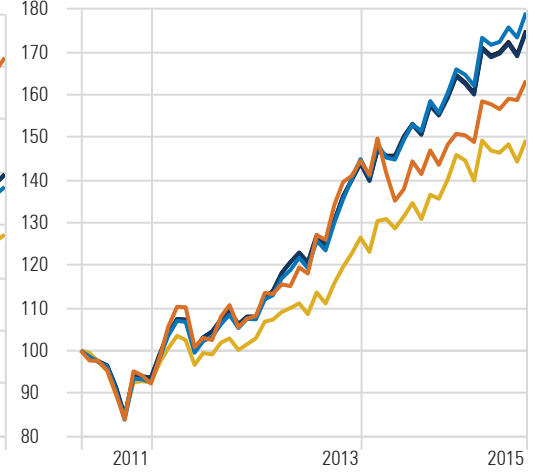
## Financial Crisis Recovery - QE1&2

Time Period: 3/1/2009 to 4/30/2011



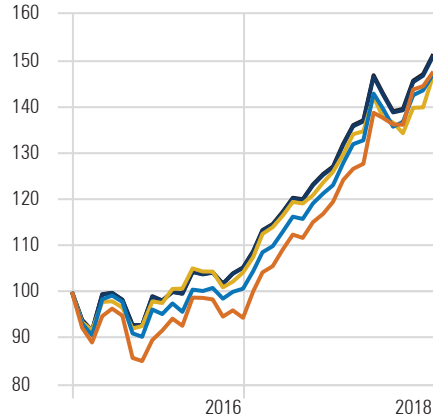
## Double Dip & Continued Recovery

Time Period: 5/1/2011 to 7/31/2015



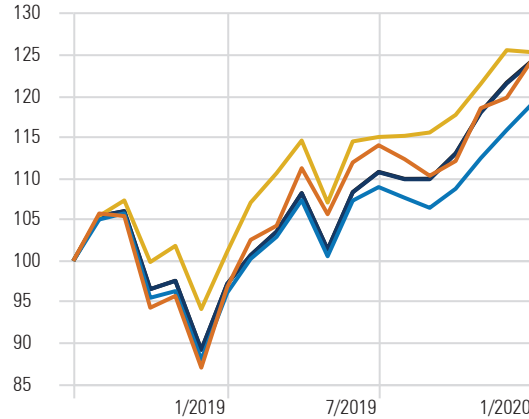
## Global Economic Strength

Time Period: 8/1/2015 to 7/31/2018



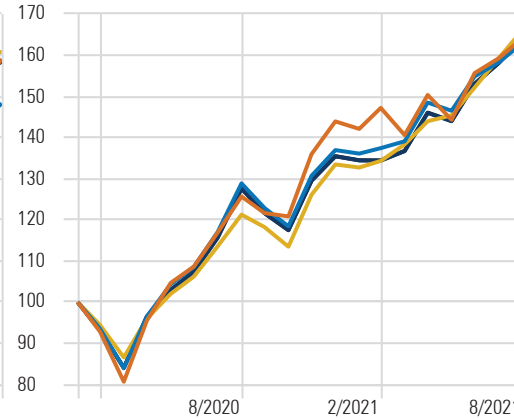
## Global Trade Tension

Time Period: 8/1/2018 to 1/31/2020



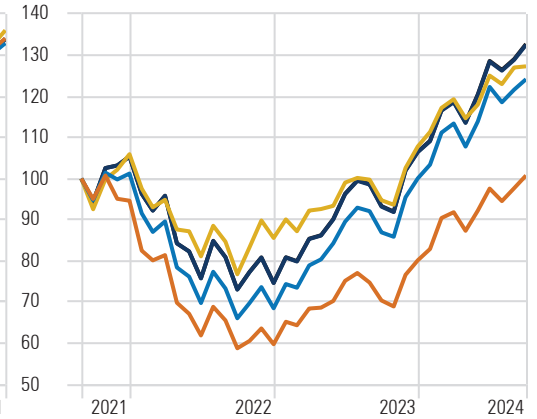
## Covid-19 & Recovery

Time Period: 2/1/2020 to 8/31/2021



## High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 9/30/2024



Allspring Growth R6  
Nuveen Large Cap Gr Idx R6

CREF Growth R3  
Russell 1000 Growth TR USD

Amana Growth Institutional

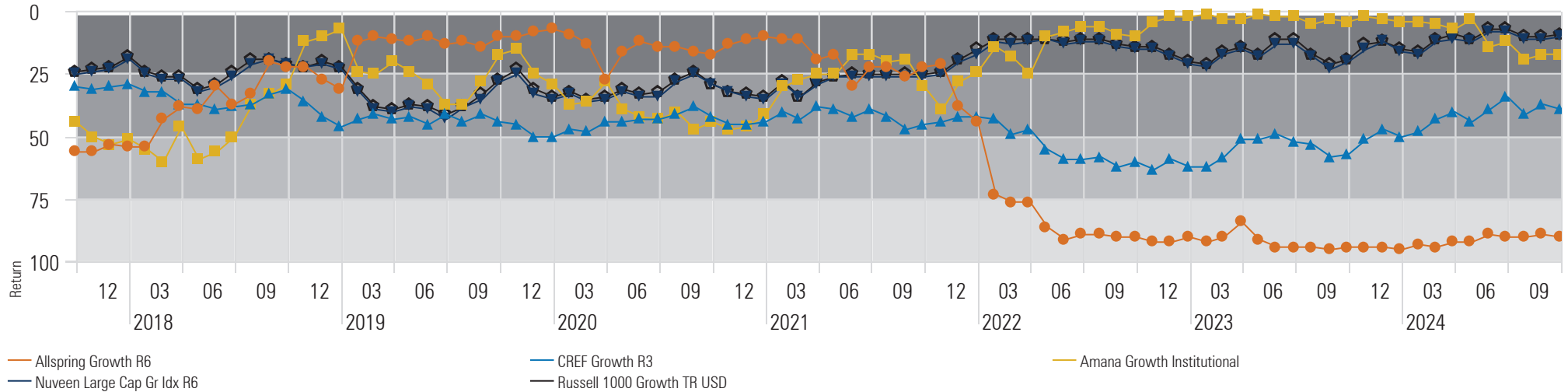
# Rolling Peer Group Rankings

## Rolling Returns (Descending Rank)

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile    26th to Median    51st to 75th Percentile    76th to 100th Percentile

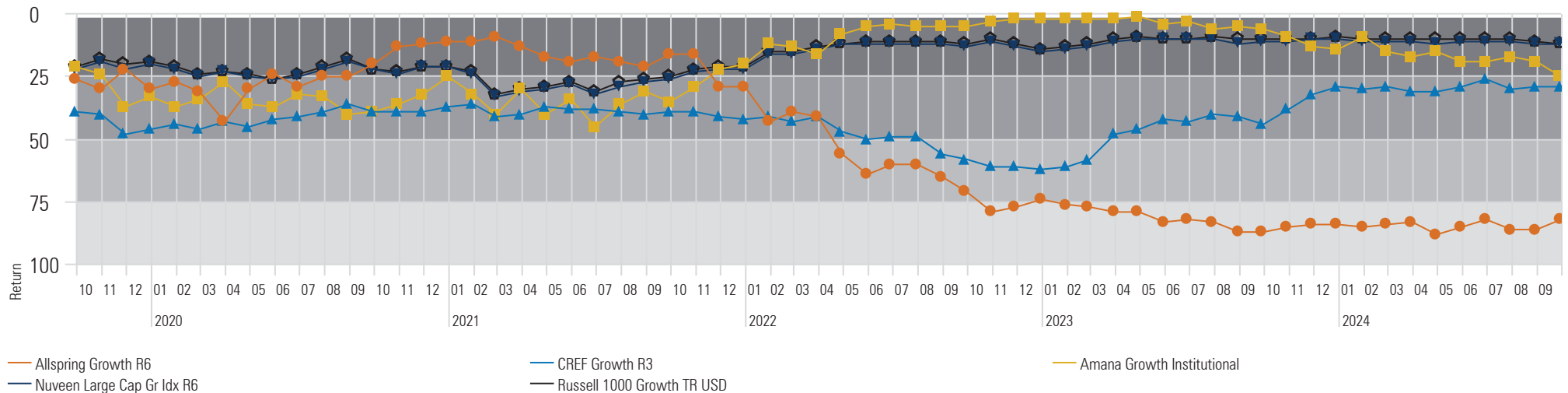


## Rolling Returns (Descending Rank)

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile    26th to Median    51st to 75th Percentile    76th to 100th Percentile

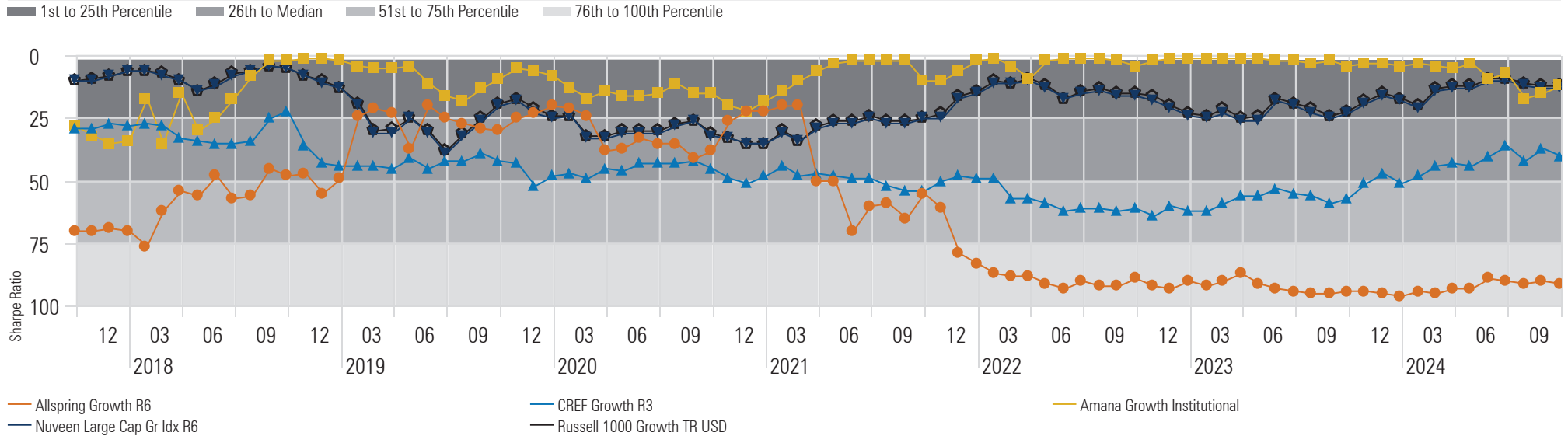


# Rolling Peer Group Rankings

## Rolling 3 Year Sharpe Ratio

Time Period: 10/1/2014 to 9/30/2024

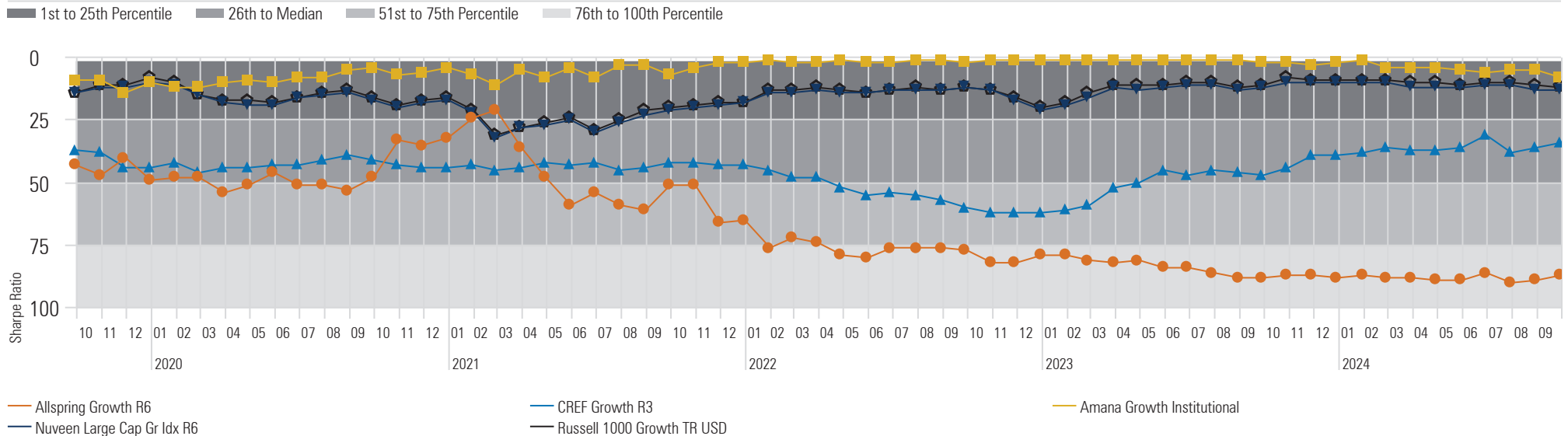
Rolling Window: 3 Years 1 Month shift



## Rolling 5 Year Sharpe Ratio

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 5 Years 1 Month shift



# Rolling Peer Group Rankings

## Rolling 3 Year Information Ratio

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

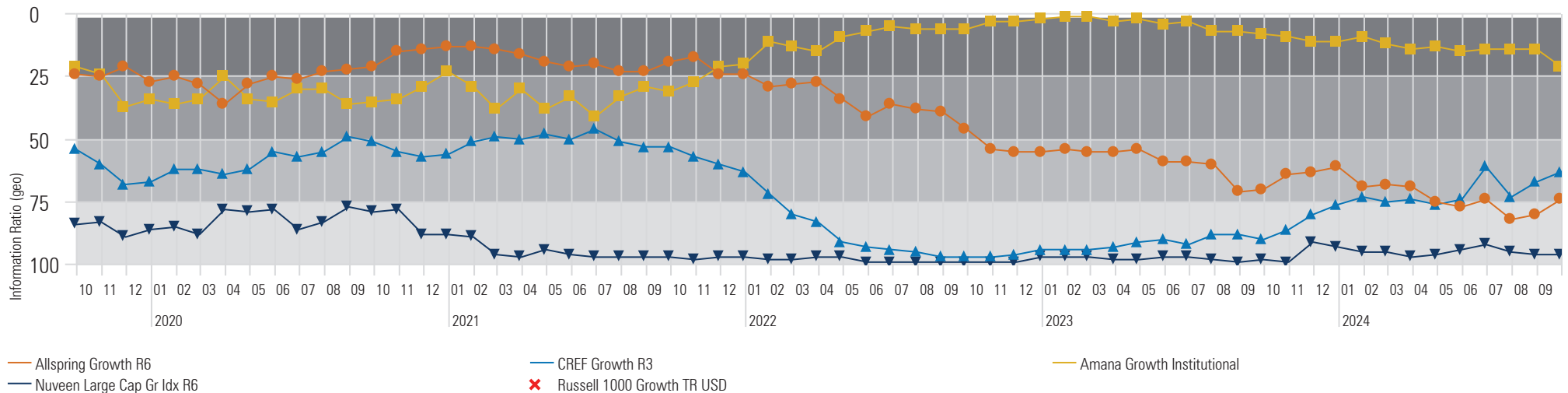


## Rolling 5 Year Information Ratio

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



# Rolling Peer Group Rankings

## Rolling 3 Year Alpha

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile    26th to Median    51st to 75th Percentile    76th to 100th Percentile

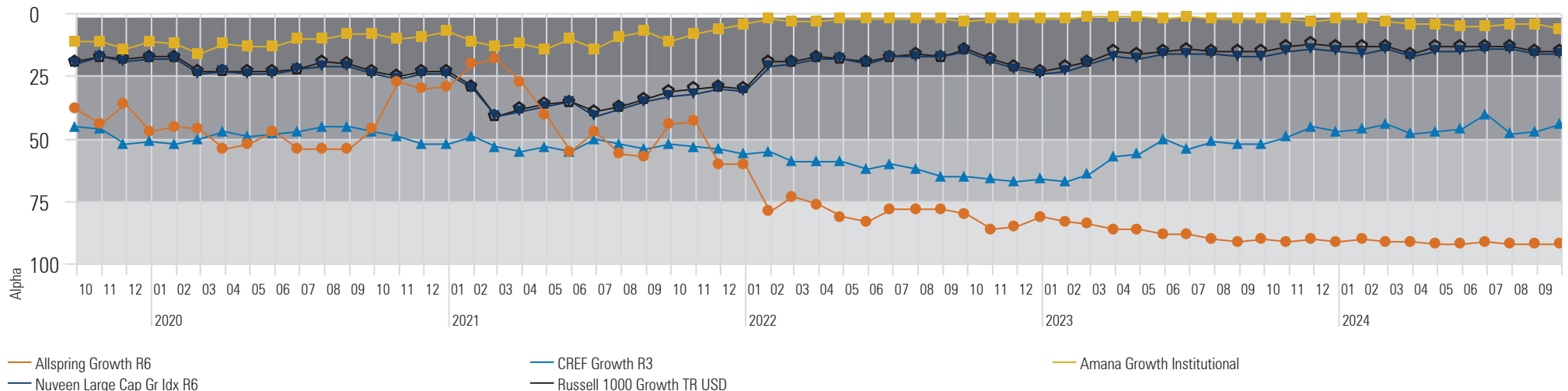


## Rolling 5 Year Alpha

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile    26th to Median    51st to 75th Percentile    76th to 100th Percentile



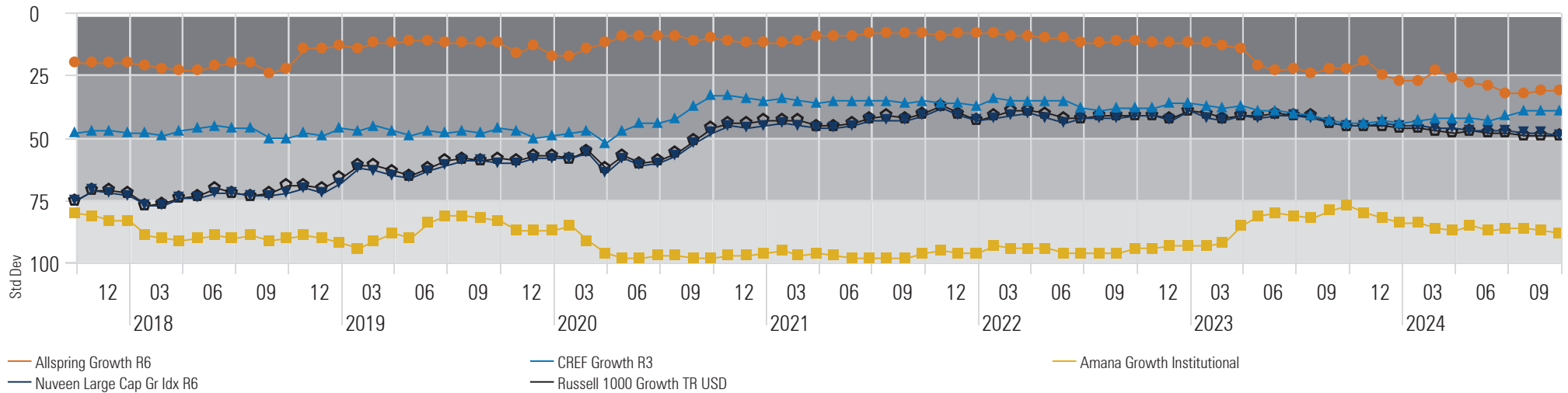
# Rolling Peer Group Rankings

## Rolling 3 Year Standard Deviation

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

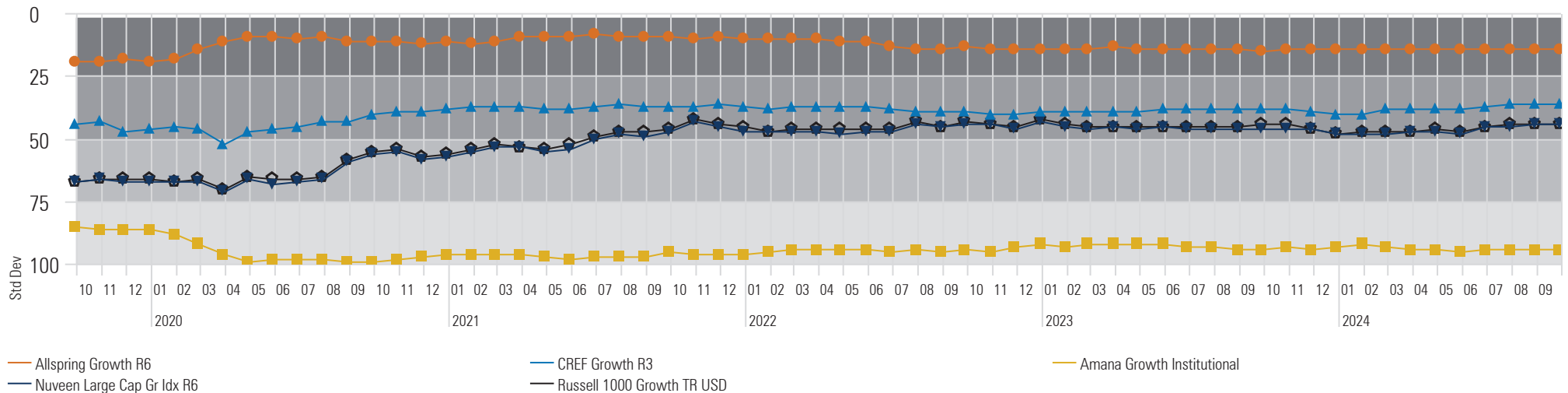


## Rolling 5 Year Standard Deviation

Time Period: 10/1/2014 to 9/30/2024

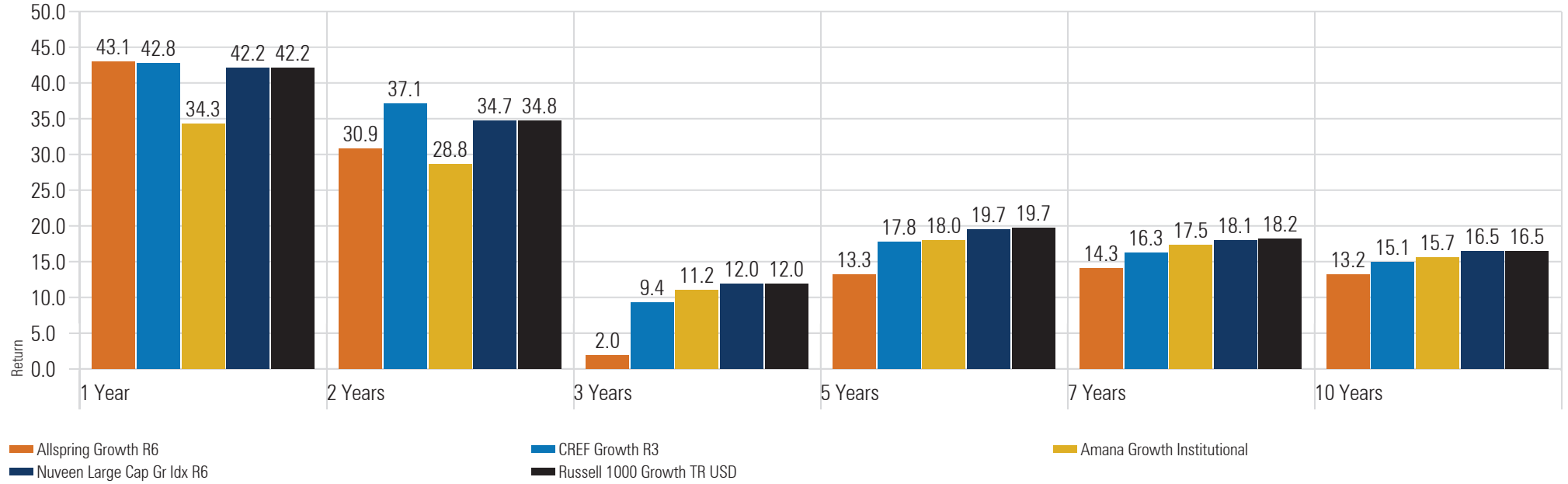
Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

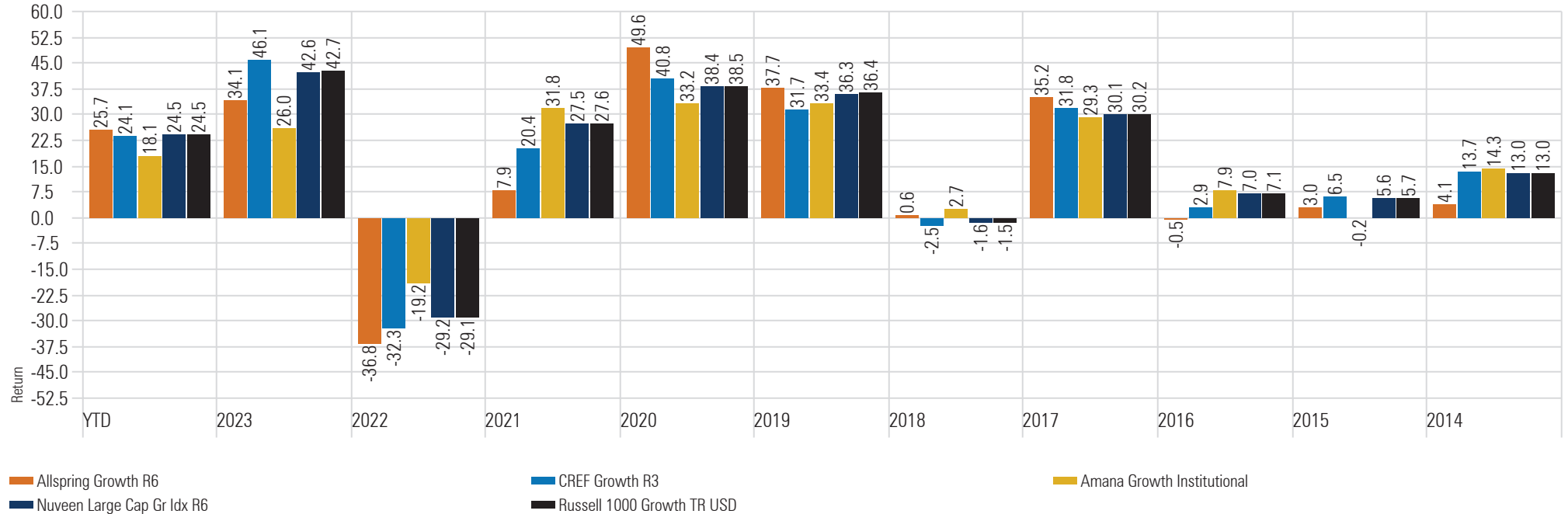


# Trailing Performance

## Cumulative Returns



## Annual Returns



## Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
<b>Large Growth</b>																		
Allspring Growth R6	3.3	54	0.07	25.7	23	1.16	43.1	26	0.93	2.0	90	-10.06	13.3	82	-6.46	13.2	65	-3.32
Amana Growth Institutional	1.8	81	-1.39	18.1	78	-6.49	34.3	76	-7.85	11.2	17	-0.82	18.0	25	-1.70	15.7	17	-0.86
Nuveen Large Cap Gr Idx R6	3.2	56	-0.02	24.5	34	-0.07	42.2	35	-0.02	12.0	10	-0.06	19.7	12	-0.07	16.5	8	-0.07
Russell 1000 Growth TR USD	3.2			24.5			42.2			12.0			19.7			16.5		
Average	3.7			21.9			38.8			7.4			16.1			13.7		
<b>Large Growth</b>																		
CREF Growth R3	1.5	85	-1.66	24.1	35	-0.47	42.8	30	0.61	9.4	34	-2.59	17.8	35	-1.99	15.1	37	-1.43
Russell 1000 Growth TR USD	3.2			24.5			42.2			12.0			19.7			16.5		
Average	3.5			22.9			40.3			7.6			16.8			14.5		

## Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2023	Rank	+/- Idx	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx
<b>Large Growth</b>																					
Allspring Growth R6	34.1	61	-8.57	-36.8	83	-7.71	7.9	94	-19.71	49.6	14	11.07	37.7	11	1.29	0.6	28	2.12	35.2	11	5.03
Amana Growth Institutional	26.0	83	-16.69	-19.2	10	9.92	31.8	5	4.22	33.2	55	-5.31	33.4	45	-2.98	2.7	13	4.18	29.3	45	-0.92
Nuveen Large Cap Gr Idx R6	42.6	33	-0.05	-29.2	45	-0.03	27.5	18	-0.08	38.4	36	-0.06	36.3	21	-0.12	-1.6	51	-0.04	30.1	40	-0.14
Russell 1000 Growth TR USD	42.7			-29.1			27.6			38.5			36.4			-1.5			30.2		
Average	36.8			-30.0			21.2			37.9			32.7			-1.4			28.6		
<b>Large Growth</b>																					
CREF Growth R3	46.1	29	3.41	-32.3	53	-3.20	20.4	62	-7.16	40.8	35	2.27	31.7	63	-4.73	-2.5	73	-0.95	31.8	39	1.62
Russell 1000 Growth TR USD	42.7			-29.1			27.6			38.5			36.4			-1.5			30.2		
Average	40.9			-32.4			21.5			40.3			33.3			-1.0			30.5		



# Mid Cap Growth Search

As of 8/31/2024



# US Fund Mid-Cap Growth

## Nuveen Mid Cap Growth R6

### Investment Strategy

The investment seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies. Under normal circumstances, the fund invests at least 80% of its assets in mid-cap equity securities. It invests primarily in equity securities of medium-sized domestic companies, as defined by the fund's benchmark index, the Russell Midcap® Growth Index, that the fund's investment adviser believes present the opportunity for growth.

### Manager Biography

Terrence Kontos since 1/17/2020

Casey Weston since 3/21/2023

Bihag N. Patel since 3/21/2023

### Operations - Nuveen Mid Cap Growth R6

Inception Date	10/1/2002
Fund Size (\$mm)	954
Annual Report Net Expense Ratio	0.49
Prospectus Net Expense Ratio	0.49
Prospectus Gross Expense Ratio	0.49
Ticker	TRPWX
Manager Tenure (Longest)	4.67
Manager Tenure (Average)	2.56
Morningstar Inst Cat	Mid High Growth

### Other Notes:

None

## Janus Henderson Enterprise U

### Investment Strategy

The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies to be those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities.

### Manager Biography

Brian Demain since 11/1/2007

Philip Cody Wheaton since 7/1/2016

### Operations - Janus Henderson Enterprise N

Inception Date	7/12/2012
Fund Size (\$mm)	22,476
Annual Report Net Expense Ratio	0.66
Prospectus Net Expense Ratio	0.66
Prospectus Gross Expense Ratio	0.66
Ticker	JDMNX
Manager Tenure (Longest)	16.83
Manager Tenure (Average)	12.50
Morningstar Inst Cat	Mid High Growth

### Other Notes:

None

## JPMorgan Mid Cap Growth R6

### Investment Strategy

The investment seeks growth of capital. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of mid cap companies, including common stocks and debt securities and preferred securities that are convertible to common stocks. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund invests primarily in common stocks of mid cap companies which the fund's adviser believes are capable of achieving sustained growth.

### Manager Biography

Felise Agranoff since 12/30/2015

Daniel Bloomgarden since 7/12/2022

### Operations - JPMorgan Mid Cap Growth R6

Inception Date	11/1/2011
Fund Size (\$mm)	11,082
Annual Report Net Expense Ratio	0.70
Prospectus Net Expense Ratio	0.70
Prospectus Gross Expense Ratio	0.75
Ticker	JMGMX
Manager Tenure (Longest)	8.75
Manager Tenure (Average)	5.46
Morningstar Inst Cat	Mid Core Growth

### Other Notes:

None

## American Century Heritage R6

### Investment Strategy

The investment seeks long-term capital growth. The fund normally invests in stocks of medium-sized companies that the adviser believes will increase in value over time, using an investment strategy developed by the fund's investment advisor. In implementing this strategy, the portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts. Management of the fund is based on the belief that durable franchises in a growing industry can sustain above average earnings growth.

### Manager Biography

Nalin Yogasundram since 3/1/2016

Robert Brookby since 2/16/2018

### Operations - American Century Heritage R6

Inception Date	7/26/2013
Fund Size (\$mm)	5,946
Annual Report Net Expense Ratio	0.65
Prospectus Net Expense Ratio	0.65
Prospectus Gross Expense Ratio	0.65
Ticker	ATHDX
Manager Tenure (Longest)	8.50
Manager Tenure (Average)	7.54
Morningstar Inst Cat	Mid High Growth

### Other Notes:

None

# Portfolio Analysis

## Nuveen Mid Cap Growth R6

### Style Allocation

Portfolio Date: 7/31/2024

	Value	Blend	Growth	Market Cap	%
Large	0	3	9	Market Cap Giant %	3
				Market Cap Large %	9
Mid	4	20	47	Market Cap Mid %	71
				Market Cap Small %	17
Small	1	2	14	Market Cap Micro %	1

## Janus Henderson Enterprise N

### Style Allocation

Portfolio Date: 7/31/2024

	Value	Blend	Growth	Market Cap	%
Large	0	6	15	Market Cap Giant %	5
				Market Cap Large %	16
Mid	7	42	20	Market Cap Mid %	69
				Market Cap Small %	10
Small	3	4	3	Market Cap Micro %	0

## JPMorgan Mid Cap Growth R6

### Style Allocation

Portfolio Date: 7/31/2024

	Value	Blend	Growth	Market Cap	%
Large	1	2	10	Market Cap Giant %	1
				Market Cap Large %	12
Mid	2	17	51	Market Cap Mid %	71
				Market Cap Small %	15
Small	1	3	12	Market Cap Micro %	1

## American Century Heritage R6

### Style Allocation

Portfolio Date: 6/30/2024

	Value	Blend	Growth	Market Cap	%
Large	0	2	11	Market Cap Giant %	1
				Market Cap Large %	12
Mid	1	19	57	Market Cap Mid %	77
				Market Cap Small %	10
Small	1	4	5	Market Cap Micro %	0

### Valuation Data

Display Benchmark 1: Russell Mid Cap Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	17.9	23.7
Forward P/E	26.2	27.3
P/E Ratio (TTM)	28.7	31.4
LT Earn Growth	13.8	12.1
P/B Ratio (TTM)	5.3	8.7
Dividend Yield	0.6	0.7
ROE %	17.6	31.0
ROA %	4.9	8.6
Debt to Capital %	37.9	44.3

### Valuation Data

Display Benchmark 1: Russell Mid Cap Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	21.4	23.7
Forward P/E	20.3	27.3
P/E Ratio (TTM)	26.5	31.4
LT Earn Growth	10.6	12.1
P/B Ratio (TTM)	3.5	8.7
Dividend Yield	1.0	0.7
ROE %	18.0	31.0
ROA %	5.0	8.6
Debt to Capital %	44	44

### Valuation Data

Display Benchmark 1: Russell Mid Cap Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	23.3	23.7
Forward P/E	29.3	27.3
P/E Ratio (TTM)	32.1	31.4
LT Earn Growth	13.4	12.1
P/B Ratio (TTM)	5.9	8.7
Dividend Yield	0.5	0.7
ROE %	18.3	31.0
ROA %	5.8	8.6
Debt to Capital %	36	44

### Valuation Data

Display Benchmark 1: Russell Mid Cap Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	27.5	23.7
Forward P/E	32.6	27.3
P/E Ratio (TTM)	38.3	31.4
LT Earn Growth	14.5	12.1
P/B Ratio (TTM)	7.9	8.7
Dividend Yield	0.5	0.7
ROE %	21.3	31.0
ROA %	7.1	8.6
Debt to Capital %	41	44

### Portfolio Data

	Inv	Bmk1
Turnover Ratio	38	
# of Stock Holdings	84	288
% in Top 10	27.8	16.1
Cash %	0.6	0.0
Developed %	96.1	98.2
US Equity %	82.1	98.2
Non-US Equity %	17	2
Emerging Mkt %	1.5	1.8

### Portfolio Data

	Inv	Bmk1
Turnover Ratio	14	
# of Stock Holdings	77	288
% in Top 10	29.6	16.1
Cash %	3.7	0.0
Developed %	93.9	98.2
US Equity %	76.5	98.2
Non-US Equity %	20	2
Emerging Mkt %	2.4	1.8

### Portfolio Data

	Inv	Bmk1
Turnover Ratio	55	
# of Stock Holdings	115	288
% in Top 10	17.3	16.1
Cash %	1.9	0.0
Developed %	97.2	98.2
US Equity %	95.8	98.2
Non-US Equity %	2	2
Emerging Mkt %	0.7	1.8

### Portfolio Data

	Inv	Bmk1
Turnover Ratio	51	
# of Stock Holdings	86	288
% in Top 10	23.4	16.1
Cash %	1.1	0.0
Developed %	97.4	98.2
US Equity %	96.1	98.2
Non-US Equity %	3	2
Emerging Mkt %	1.5	1.8

# Holdings-Based Style Analysis

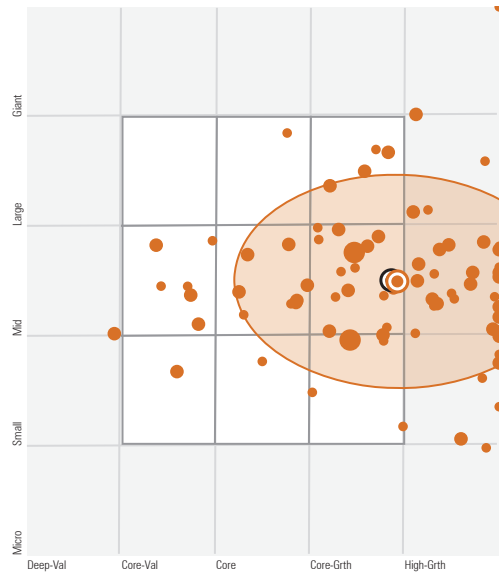
## Nuveen Mid Cap Growth R6

## Janus Henderson Enterprise N

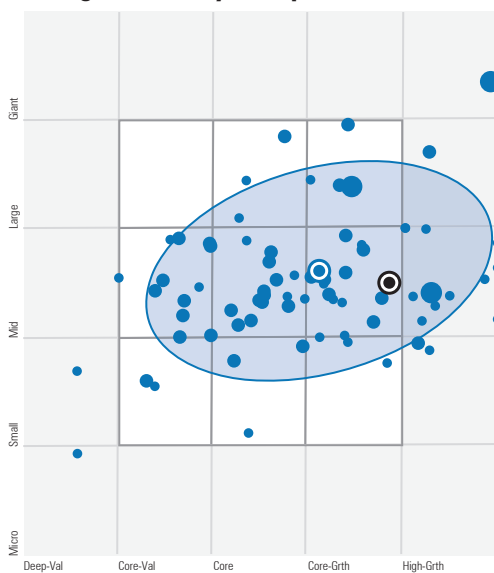
## JPMorgan Mid Cap Growth R6

## American Century Heritage R6

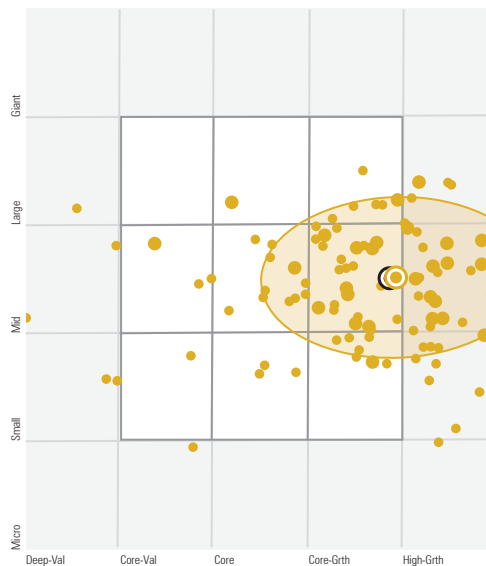
### Holdings-Based Style Map



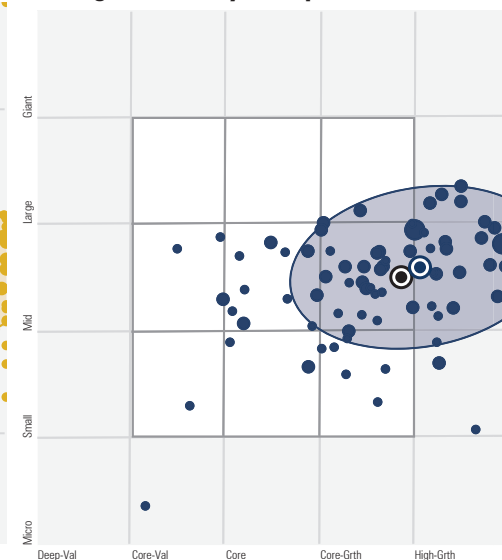
### Holdings-Based Style Map



### Holdings-Based Style Map

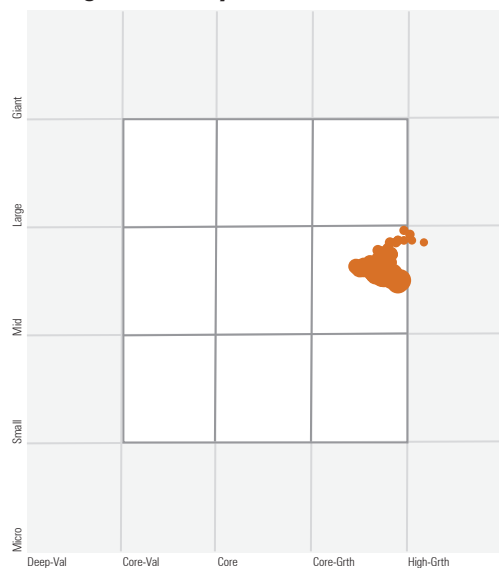


### Holdings-Based Style Map

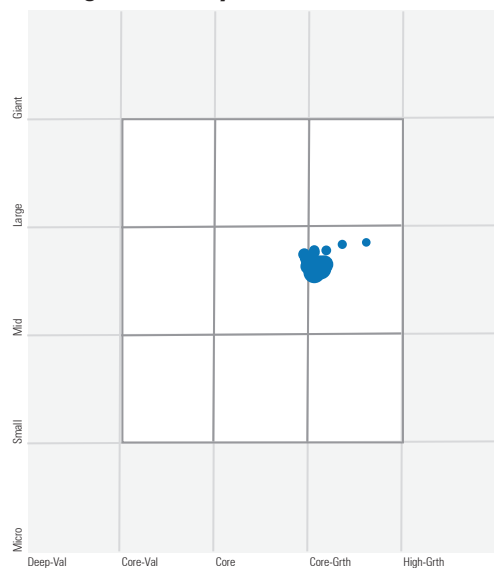


● Nuveen Mid Cap Growth R6 7/31/2024 
 ● Russell Mid Cap Growth TR USD 8/31/2024 
 ● Janus Henderson Enterprise N 7/31/2024 
 ● Russell Mid Cap Growth TR USD 8/31/2024 
 ● JPMorgan Mid Cap Growth R6 7/31/2024 
 ● Russell Mid Cap Growth TR USD 8/31/2024 
 ● American Century Heritage R6 6/30/2024 
 ● Russell Mid Cap Growth TR USD 8/31/2024

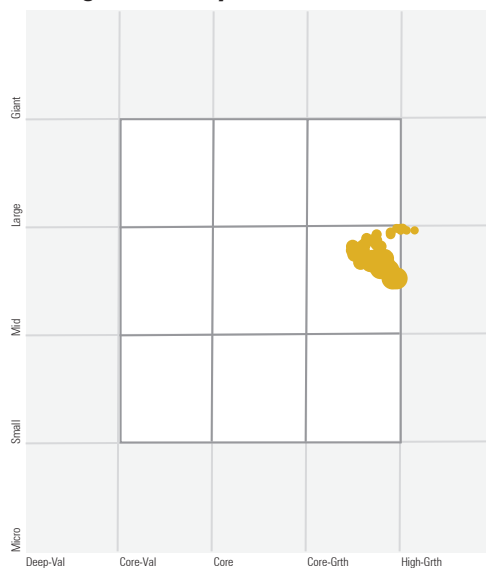
### Holdings-Based Style Trail



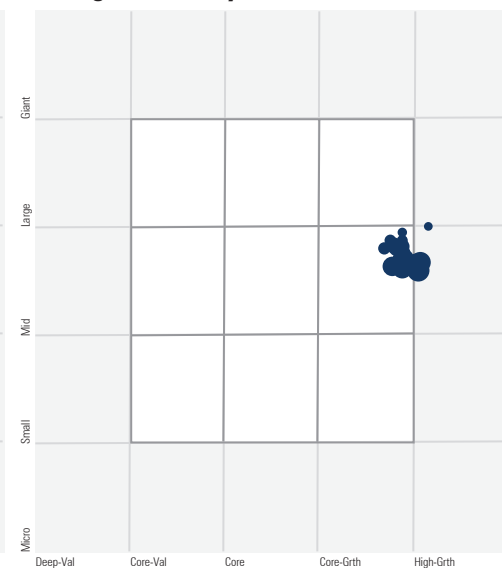
### Holdings-Based Style Trail



### Holdings-Based Style Trail

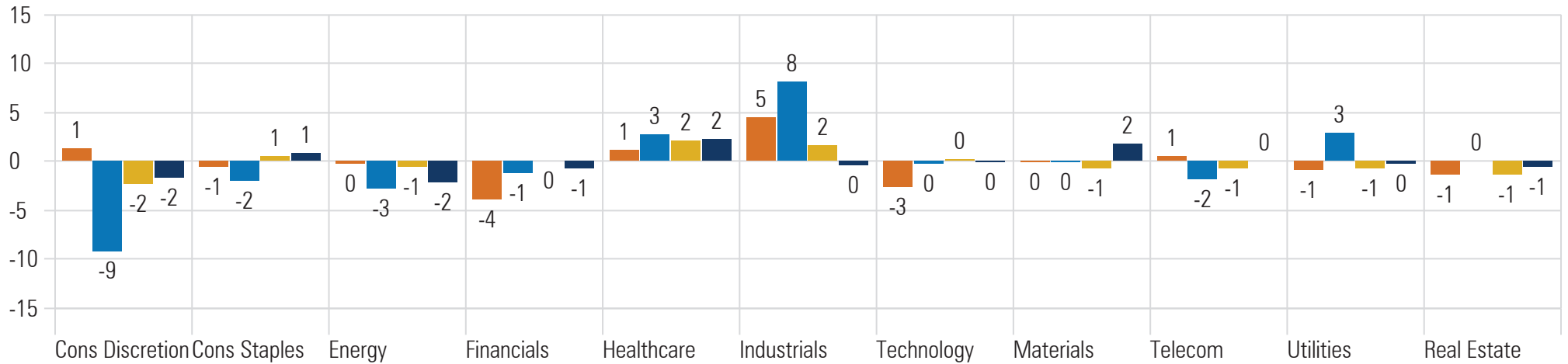


### Holdings-Based Style Trail



# Sector Exposure and Top 15 Holdings

## Relative Sector Allocation



■ Nuveen Mid Cap Growth R6  
■ American Century Heritage R6

■ Janus Henderson Enterprise N  
■ Russell Mid Cap Growth TR USD

■ JPMorgan Mid Cap Growth R6

### Top Holdings - Nuveen Mid Cap Growth R6

Portfolio Date: 7/31/2024

Company	Equity Style Box	Portfolio Weighting %
Cimpress PLC	■	5.2
Verisk Analytics Inc	■	3.2
Burlington Stores Inc	■	2.8
Datadog Inc Class A	■	2.6
Monolithic Power Systems Inc	■	2.6
Ameriprise Financial Inc	■	2.5
Cheniere Energy Inc	■	2.3
Veeva Systems Inc Class A	■	2.3
PTC Inc	■	2.2
SharkNinja Inc	■	2.0
Waste Connections Inc	■	2.0
W.W. Grainger Inc	■	1.9
HubSpot Inc	■	1.8
DexCom Inc	■	1.8
Restaurant Brands International Inc	■	1.8

### Top Holdings - Janus Henderson Enterprise

Portfolio Date: 7/31/2024

Company	Equity Style Box	Portfolio Weighting %
Constellation Software Inc	■	4.6
GoDaddy Inc Class A	■	3.9
Boston Scientific Corp	■	3.1
SS&C Technologies Holdings Inc	■	3.0
Intact Financial Corp	■	2.9
Teleflex Inc	■	2.7
Hilton Worldwide Holdings Inc	■	2.6
Booz Allen Hamilton Holding Corp Class A	■	2.6
Monolithic Power Systems Inc	■	2.4
Datadog Inc Class A	■	2.2
HubSpot Inc	■	2.2
Entegris Inc	■	2.2
Quanta Services Inc	■	2.1
Tractor Supply Co	■	2.1
Super Micro Computer Inc	■	2.1
TechnipFMC PLC	■	2.0

### Top Holdings - JPMorgan Mid Cap Growth I

Portfolio Date: 7/31/2024

Company	Equity Style Box	Portfolio Weighting %
The Trade Desk Inc Class A	■	2.3
Vertiv Holdings Co Class A	■	1.8
Gartner Inc	■	1.8
Heico Corp Class A	■	1.7
Ares Management Corp Ordinary Shares - Class A	■	1.7
Hilton Worldwide Holdings Inc	■	1.7
Booz Allen Hamilton Holding Corp Class A	■	1.7
Monolithic Power Systems Inc	■	1.6
Datadog Inc Class A	■	1.6
HubSpot Inc	■	1.5
Entegris Inc	■	1.5
Quanta Services Inc	■	1.5
Tractor Supply Co	■	1.4
Super Micro Computer Inc	■	1.4
TechnipFMC PLC	■	1.3

### Top Holdings - American Century Heritage R6

Portfolio Date: 6/30/2024

Company	Equity Style Box	Portfolio Weighting %
Datadog Inc Class A	■	3.1
Hilton Worldwide Holdings Inc	■	3.1
Teradyne Inc	■	2.4
HubSpot Inc	■	2.2
The Trade Desk Inc Class A	■	2.2
Church & Dwight Co Inc	■	2.2
Manhattan Associates Inc	■	2.1
Republic Services Inc	■	2.1
MSCI Inc	■	2.0
DexCom Inc	■	2.0
Ares Management Corp Ordinary Shares - Class A	■	1.9
Palantir Technologies Inc Ordinary Shares - Class A	■	1.9
Monolithic Power Systems Inc	■	1.9
LPL Financial Holdings Inc	■	1.9
Cloudflare Inc	■	1.7

# International Exposure

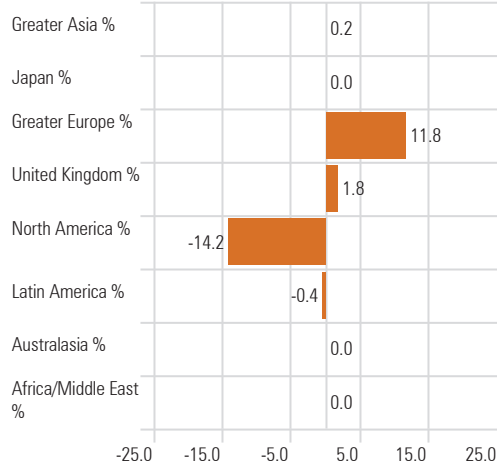
## Nuveen Mid Cap Growth R6

## Janus Henderson Enterprise N

## JPMorgan Mid Cap Growth R6

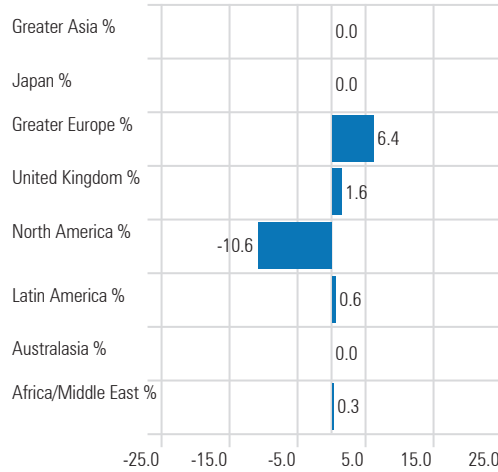
## American Century Heritage R6

### Regional Allocation +/- Index



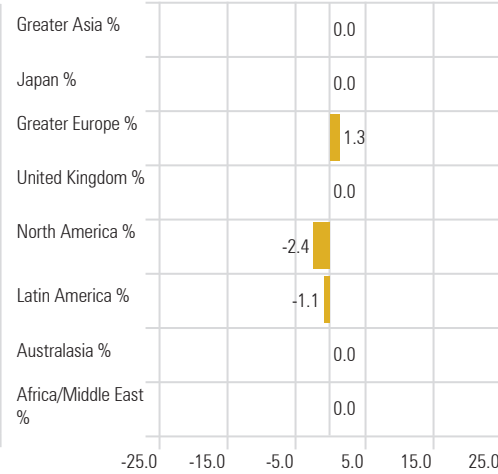
■ Nuveen Mid Cap Growth R6 ■ Russell Mid Cap Growth TR USD

### Regional Allocation +/- Index



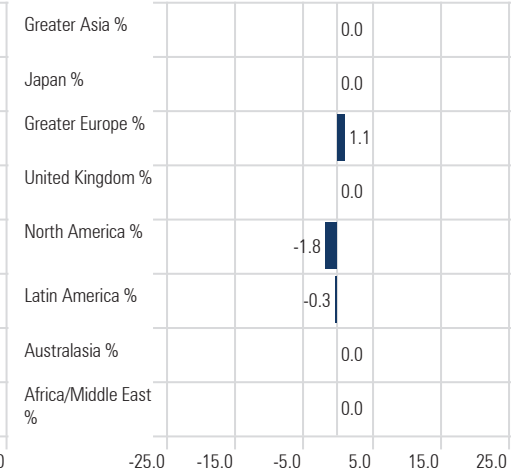
■ Janus Henderson Enterprise N ■ Russell Mid Cap Growth TR USD

### Regional Allocation +/- Index



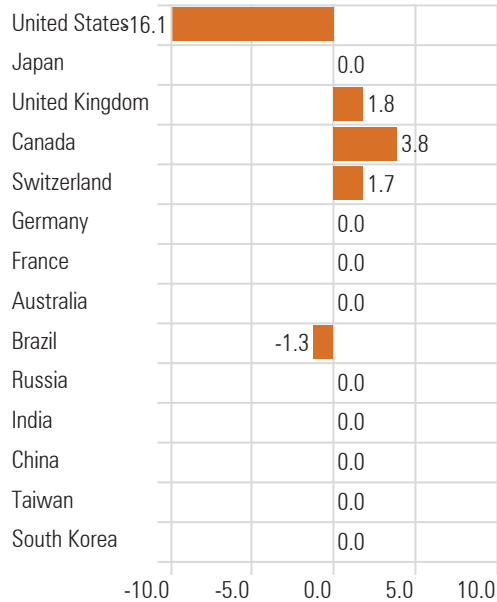
■ JPMorgan Mid Cap Growth R6 ■ Russell Mid Cap Growth TR USD

### Regional Allocation +/- Index



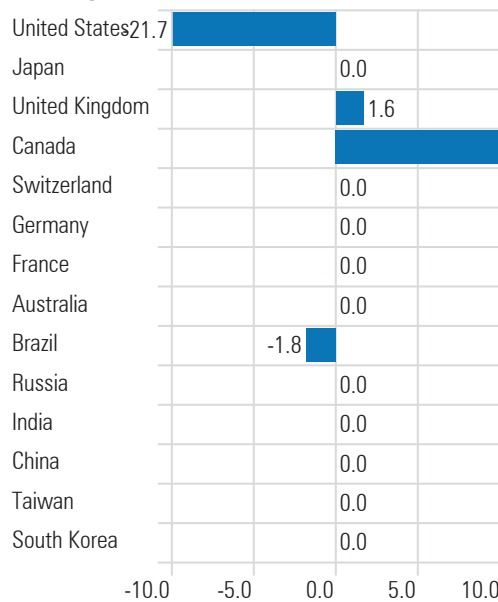
■ American Century Heritage R6 ■ Russell Mid Cap Growth TR USD

### Country Allocation +/- Index



■ Nuveen Mid Cap Growth R6 ■ Russell Mid Cap Growth TR USD

### Country Allocation +/- Index



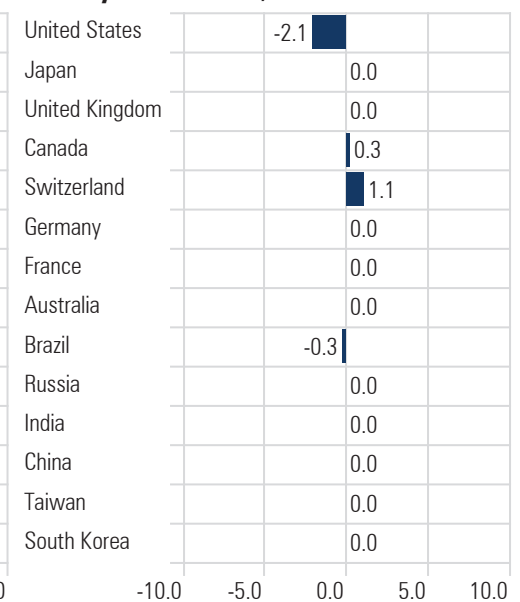
■ Janus Henderson Enterprise N ■ Russell Mid Cap Growth TR USD

### Country Allocation +/- Index



■ JPMorgan Mid Cap Growth R6 ■ Russell Mid Cap Growth TR USD

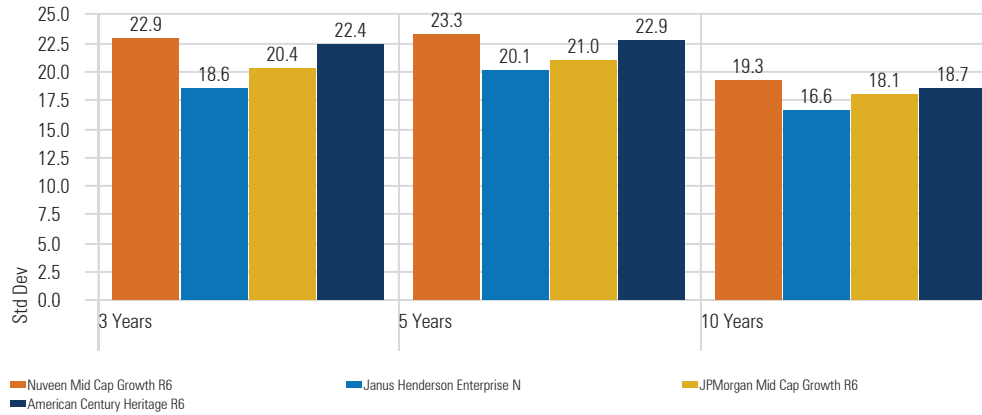
### Country Allocation +/- Index



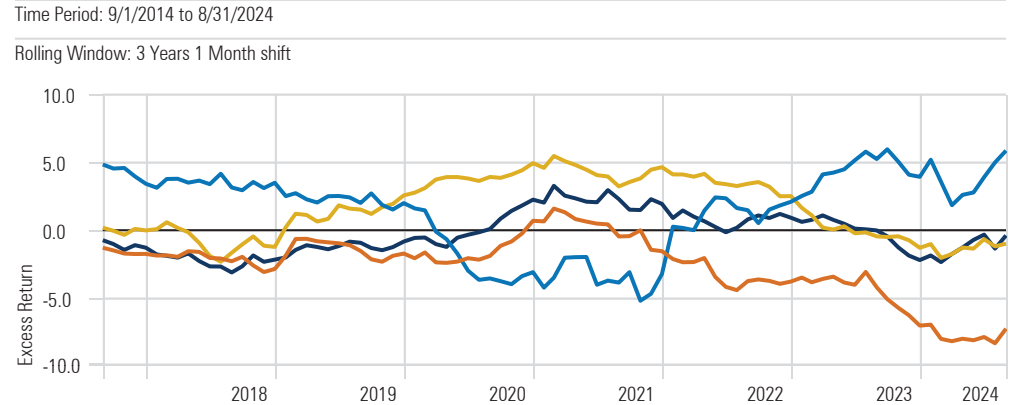
■ American Century Heritage R6 ■ Russell Mid Cap Growth TR USD

# Risk/Return Performance Analysis

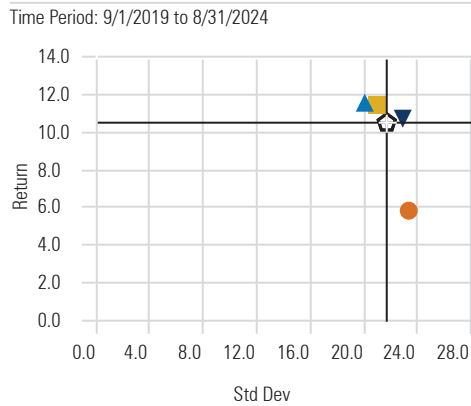
## Standard Deviation



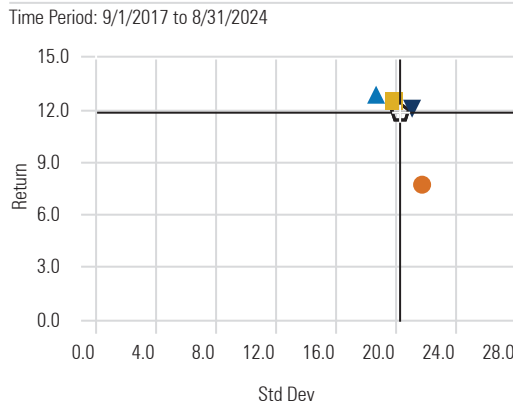
## 3 Year Relative Rolling Returns



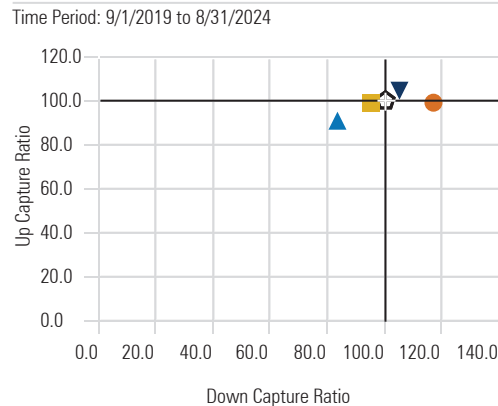
## 5 Year Risk-Reward



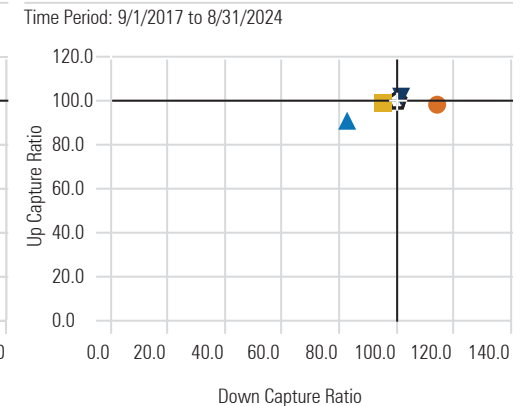
## 7 Year Risk-Reward



## 5 Year Market Capture



## 7 Year Market Capture



- Nuveen Mid Cap Growth R6
- American Century Heritage R6

- Janus Henderson Enterprise N
- Russell Mid Cap Growth TR USD

- JPMorgan Mid Cap Growth R6

## Annualized Performance & Risk Statistics - Since Common Inception

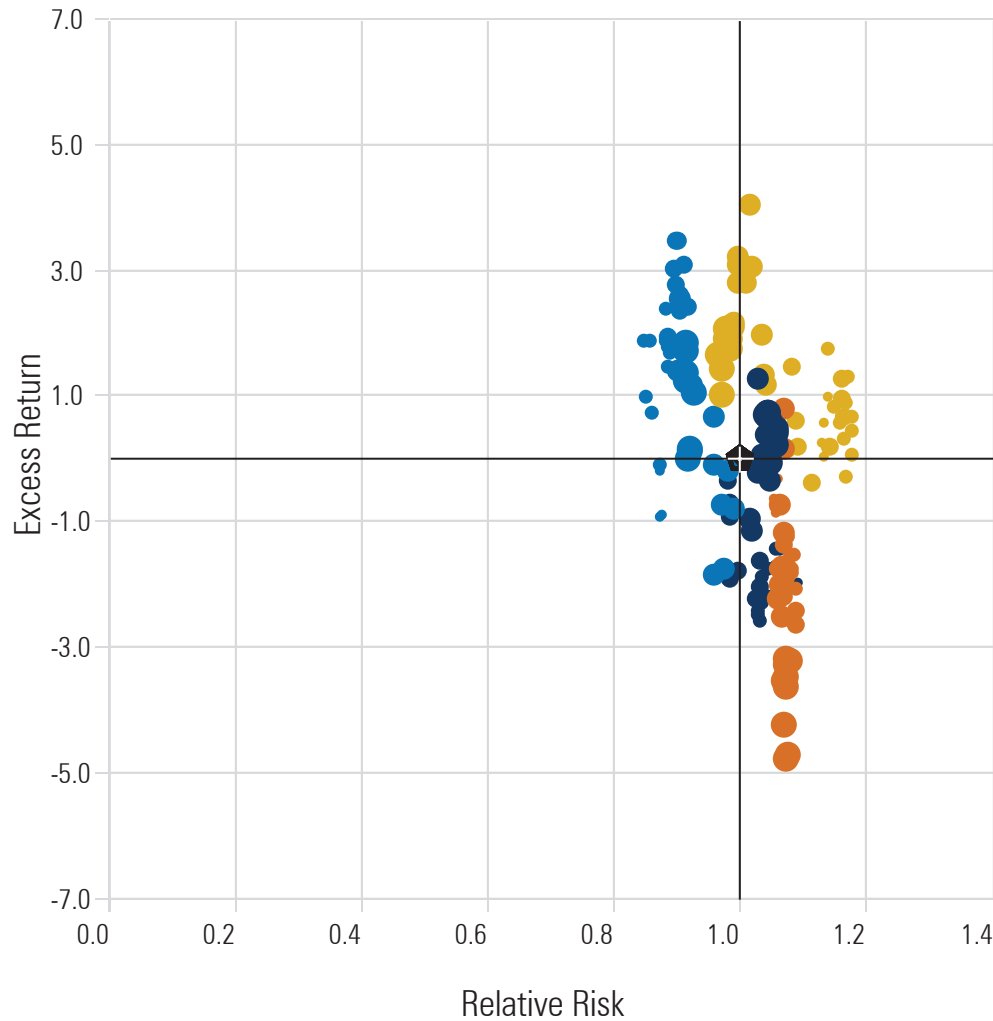
Time Period: Since Common Inception (11/1/2002) to 8/31/2024

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
Nuveen Mid Cap Growth R6	9.9	18.5	-1.7	1.03	97	32.2	-28.7	0.45	3.2
Janus Henderson Enterprise N	12.8	16.8	2.0	0.91	92	23.3	-28.8	0.67	4.9
JPMorgan Mid Cap Growth R6	11.3	18.0	-0.2	0.99	96	32.5	-27.1	0.54	3.5
American Century Heritage R6	11.5	18.4	0.0	1.00	93	32.5	-26.6	0.54	4.7
Russell Mid Cap Growth TR USD	11.6	17.7	0.0	1.00	100	30.3	-27.4	0.56	0.0

# 15 Year Rolling Relative Risk/Return & Market Capture

## Risk-Reward

Time Period: 9/1/2009 to 8/31/2024



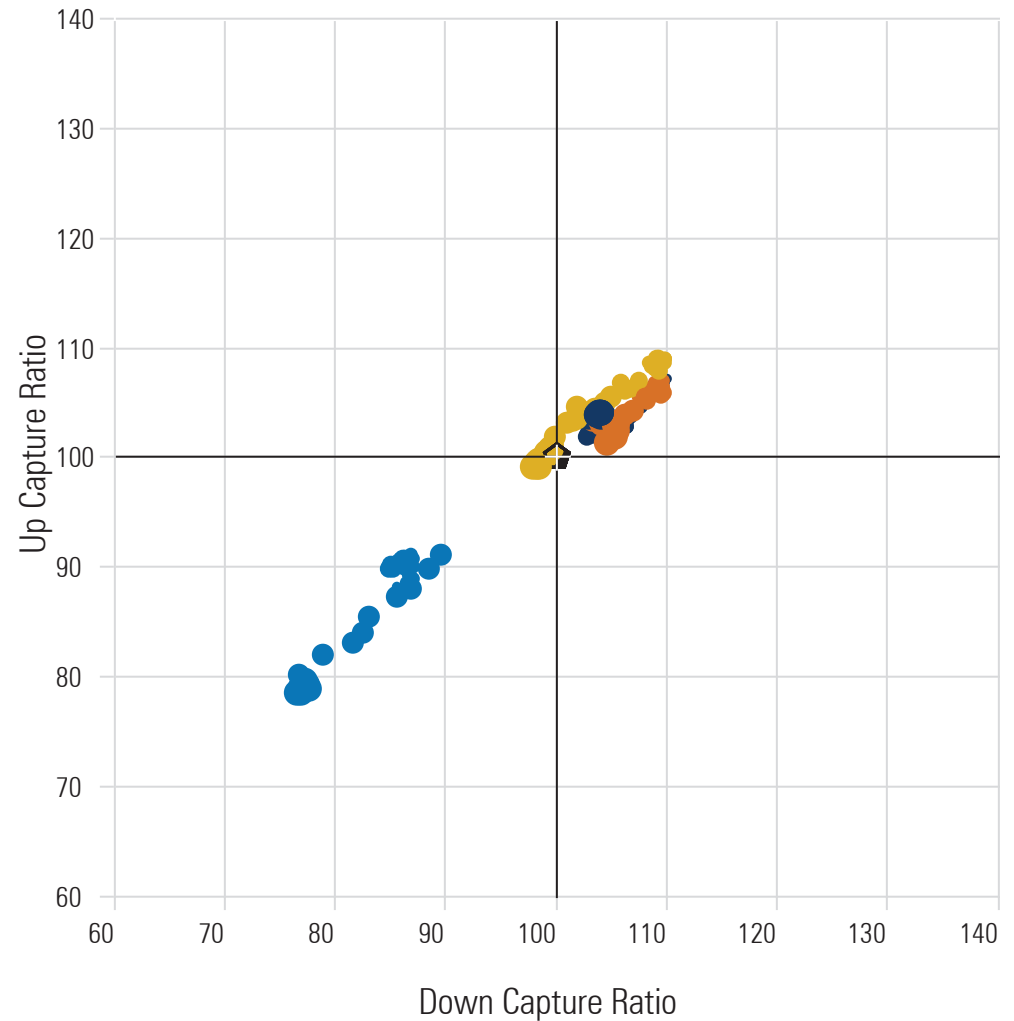
- Nuveen Mid Cap Growth R6
- Janus Henderson Enterprise N
- JPMorgan Mid Cap Growth R6
- American Century Heritage R6
- ◆ Russell Mid Cap Growth TR USD

Northwest Quadrant : Return in excess of index with below index risk (*best*)  
 Northeast Quadrant: Return in excess of index with above index risk  
 Southwest Quadrant: Return below index with below index risk  
 Southeast Quadrant: Return below index with above index risk (*worst*)

Source: Morningstar Direct

## Market Capture

Time Period: 9/1/2009 to 8/31/2024



- Nuveen Mid Cap Growth R6
- Janus Henderson Enterprise N
- JPMorgan Mid Cap Growth R6
- American Century Heritage R6
- ◆ Russell Mid Cap Growth TR USD

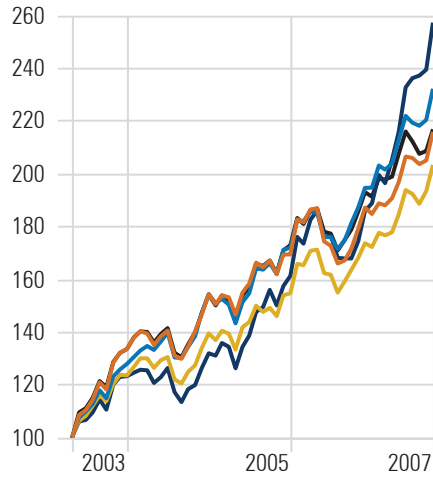
Northwest Quadrant : High up market capture with low down market capture (*best*)  
 Northeast Quadrant: High up market capture with high down market capture  
 Southwest Quadrant: Low up market capture with low down market capture  
 Southeast Quadrant: Low up market capture with high down market capture (*worst*)



# Time Period Performance Analysis

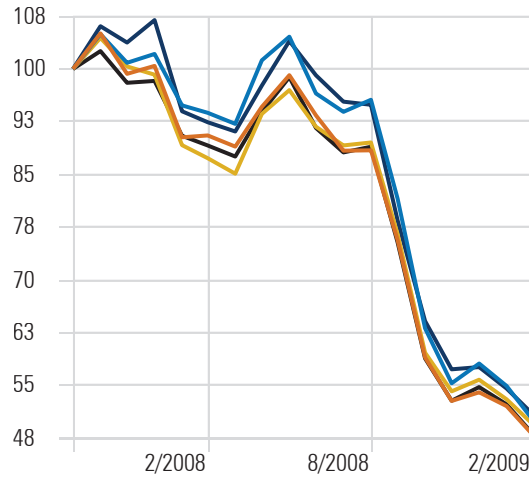
## Credit Buildup - Housing and Oil Boom

Time Period: 4/30/2003 to 9/30/2007



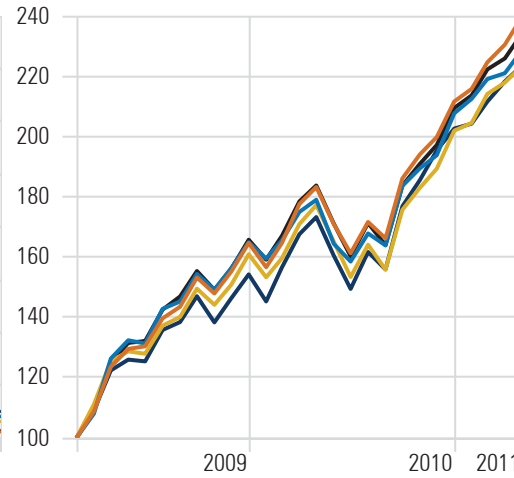
## Credit Crunch - Financial Crisis

Time Period: 10/1/2007 to 2/28/2009



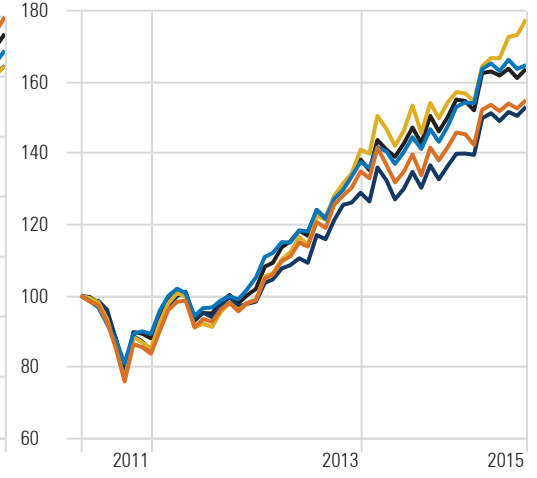
## Financial Crisis Recovery - QE1&2

Time Period: 3/1/2009 to 4/30/2011



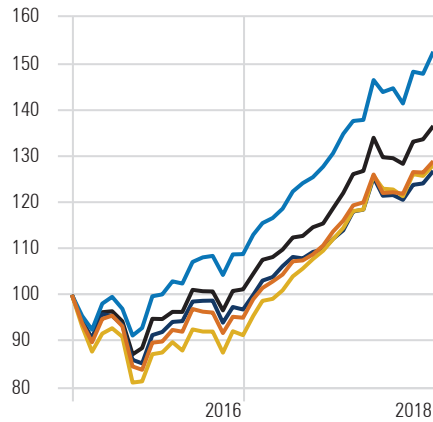
## Double Dip & Continued Recovery

Time Period: 5/1/2011 to 7/31/2015



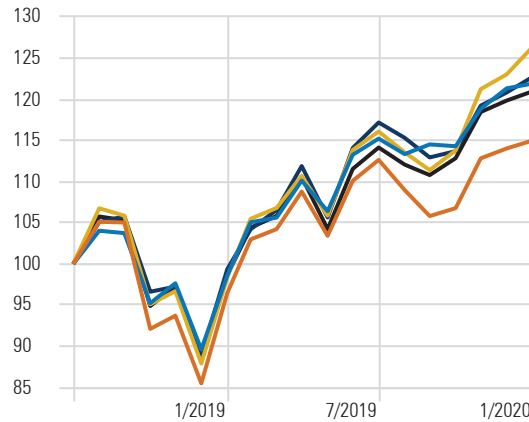
## Global Economic Strength

Time Period: 8/1/2015 to 7/31/2018



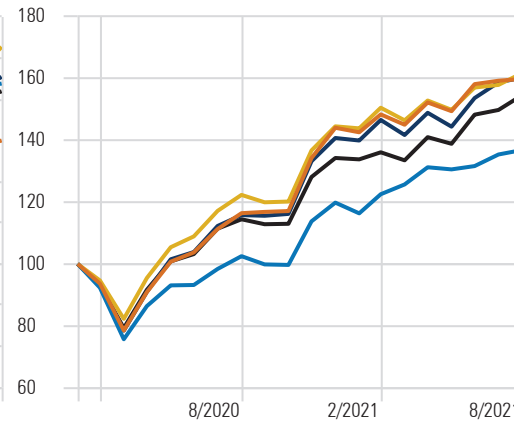
## Global Trade Tension

Time Period: 8/1/2018 to 1/31/2020



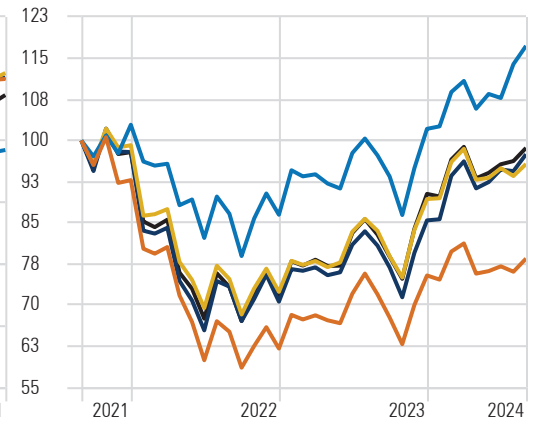
## Covid-19 & Recovery

Time Period: 2/1/2020 to 8/31/2021



## High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 8/31/2024



● Nuveen Mid Cap Growth R6  
● American Century Heritage R6

● Janus Henderson Enterprise N  
◻ Russell Mid Cap Growth TR USD

● JPMorgan Mid Cap Growth R6

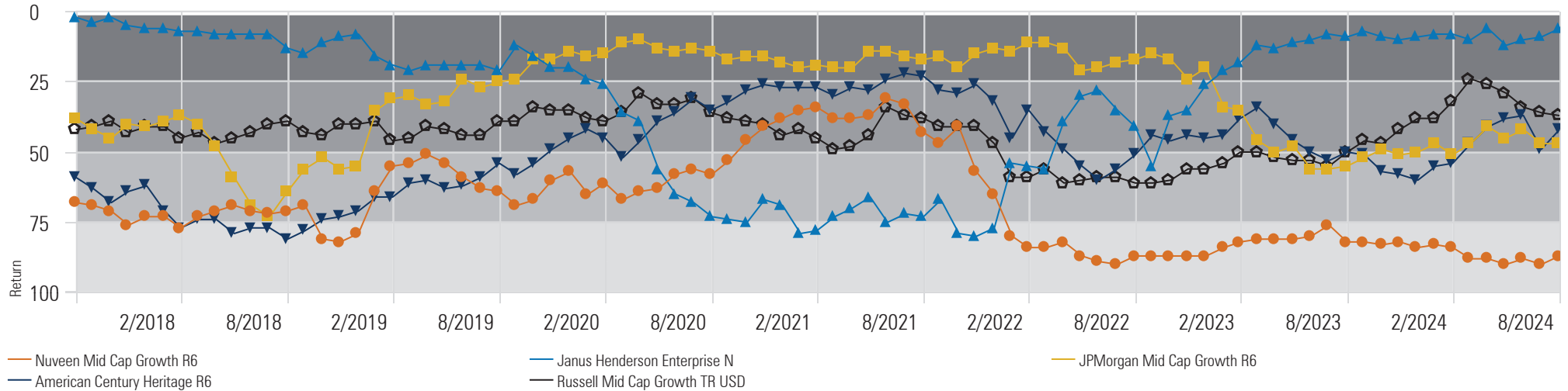
# Rolling Peer Group Rankings

## Rolling Returns (Descending Rank)

Time Period: 9/1/2014 to 8/31/2024

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile    26th to Median    51st to 75th Percentile    76th to 100th Percentile

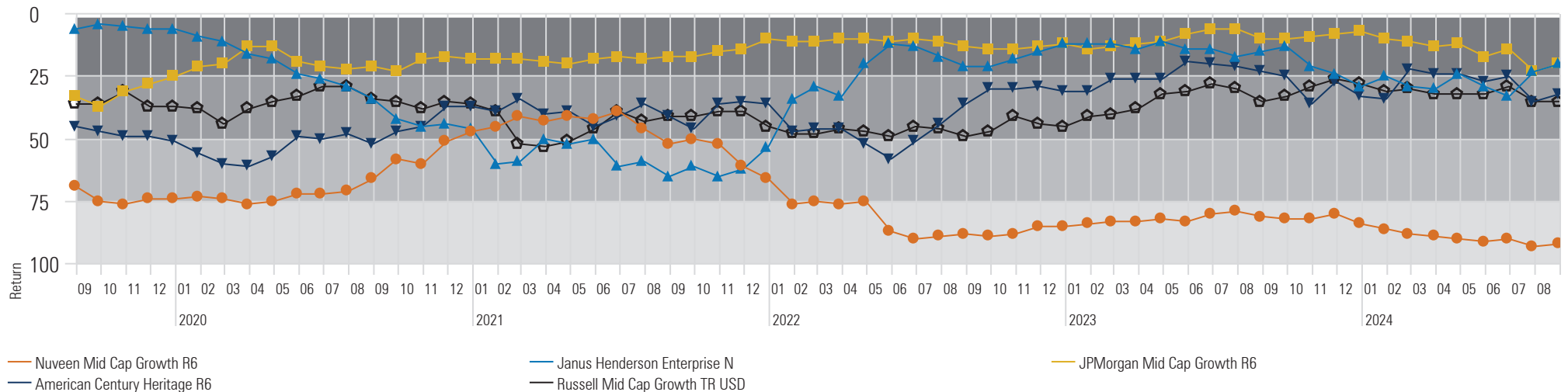


## Rolling Returns (Descending Rank)

Time Period: 9/1/2014 to 8/31/2024

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile    26th to Median    51st to 75th Percentile    76th to 100th Percentile



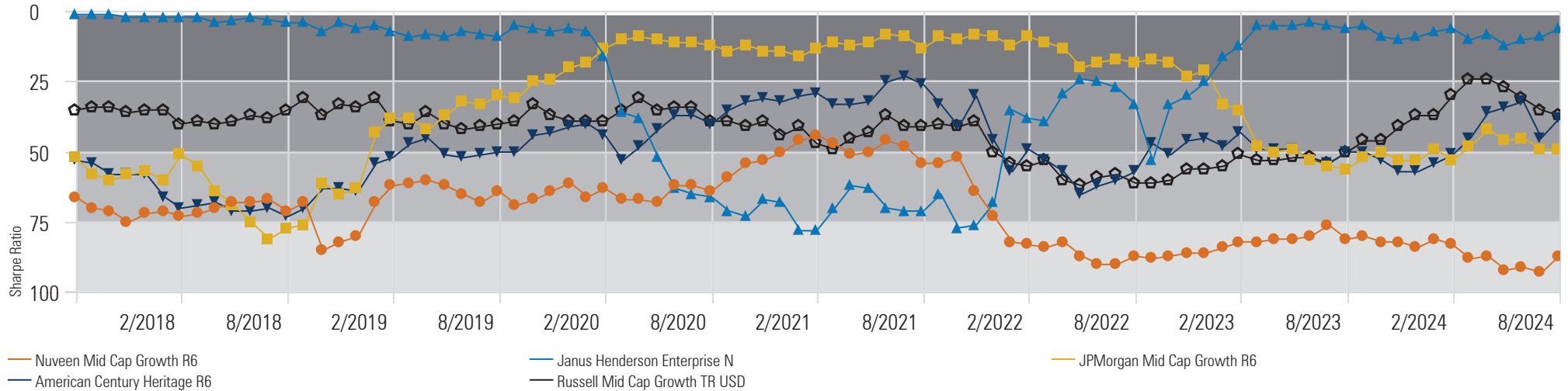
# Rolling Peer Group Rankings

## Rolling 3 Year Sharpe Ratio

Time Period: 9/1/2014 to 8/31/2024

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

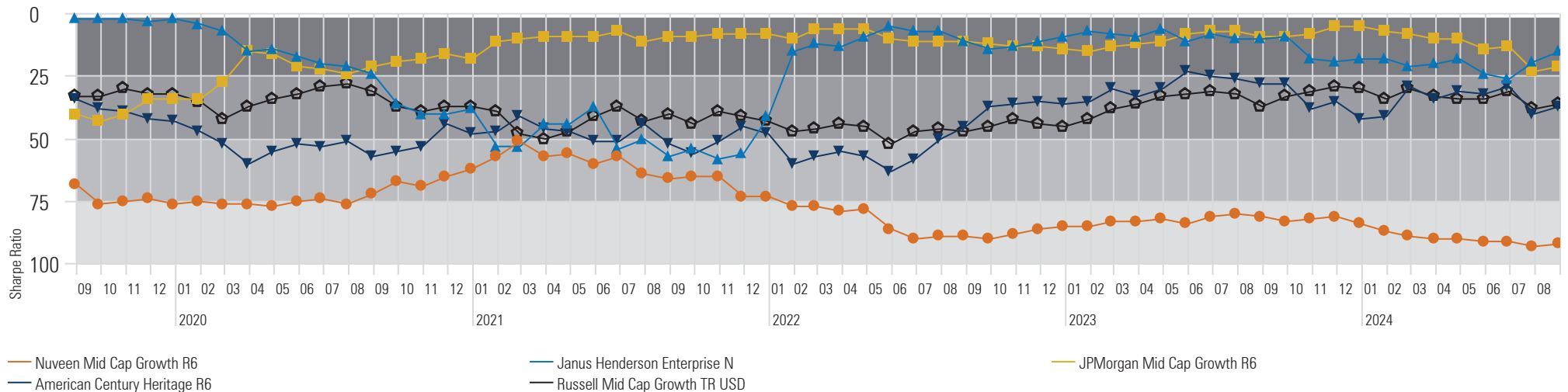


## Rolling 5 Year Sharpe Ratio

Time Period: 9/1/2014 to 8/31/2024

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Source: Morningstar Direct

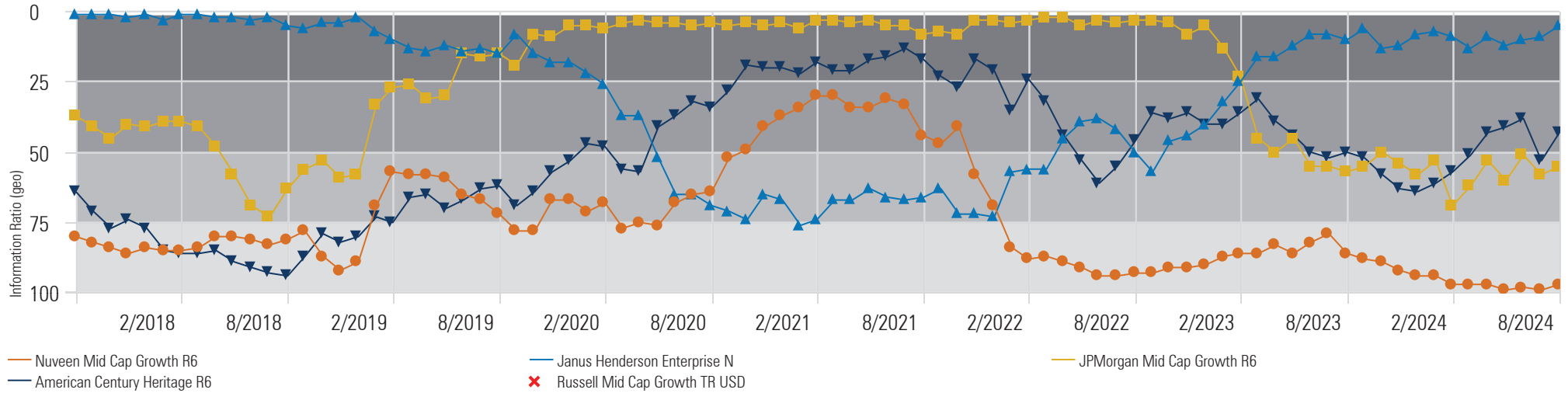
# Rolling Peer Group Rankings

## Rolling 3 Year Information Ratio

Time Period: 9/1/2014 to 8/31/2024

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile   26th to Median   51st to 75th Percentile   76th to 100th Percentile

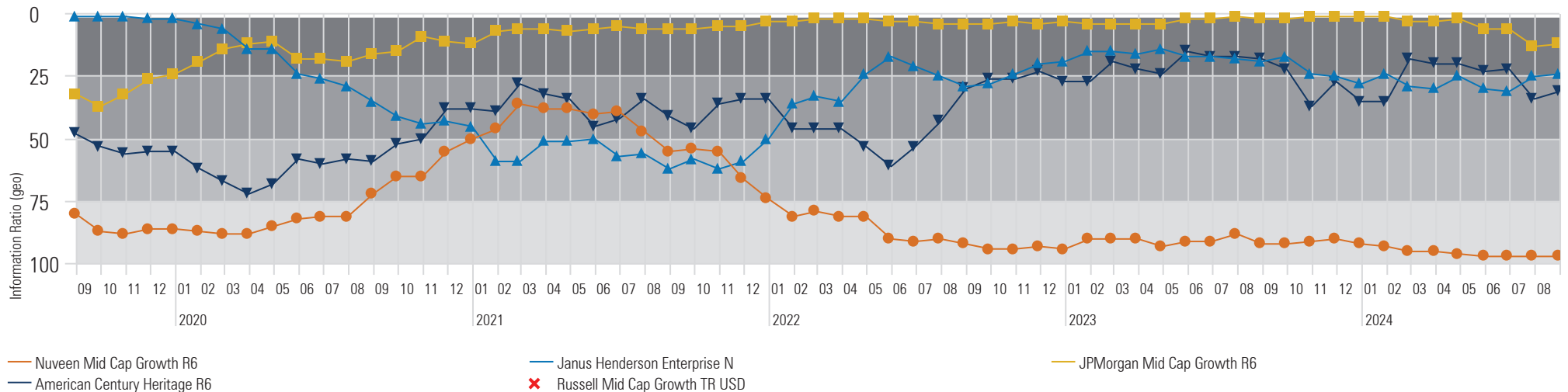


## Rolling 5 Year Information Ratio

Time Period: 9/1/2014 to 8/31/2024

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile   26th to Median   51st to 75th Percentile   76th to 100th Percentile



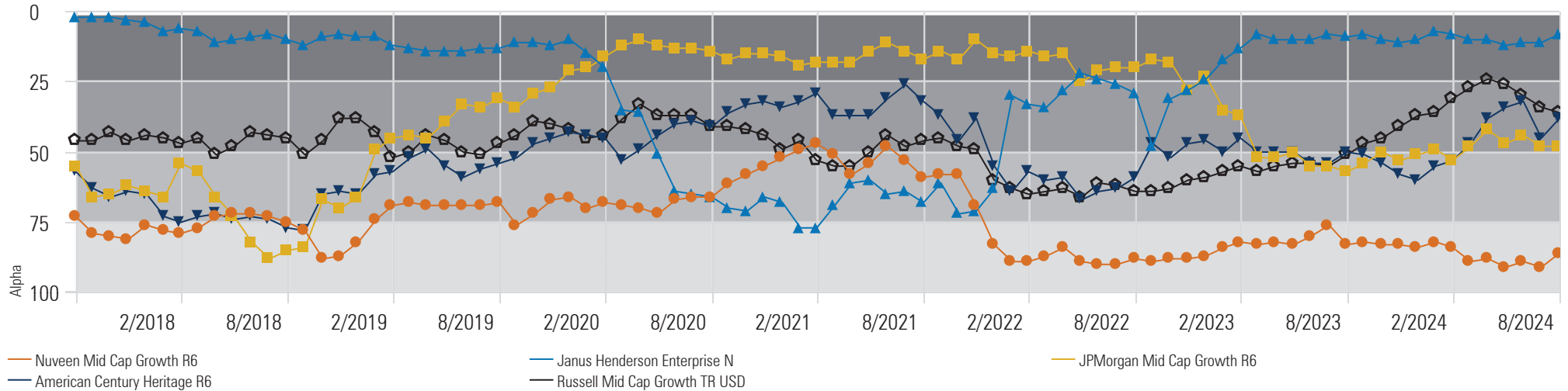
# Rolling Peer Group Rankings

## Rolling 3 Year Alpha

Time Period: 9/1/2014 to 8/31/2024

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

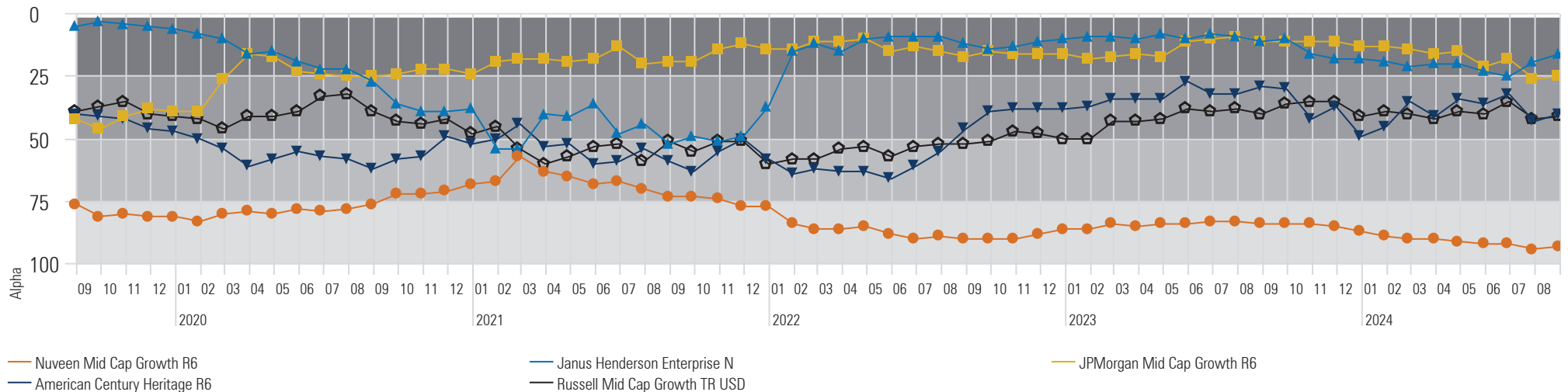


## Rolling 5 Year Alpha

Time Period: 9/1/2014 to 8/31/2024

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



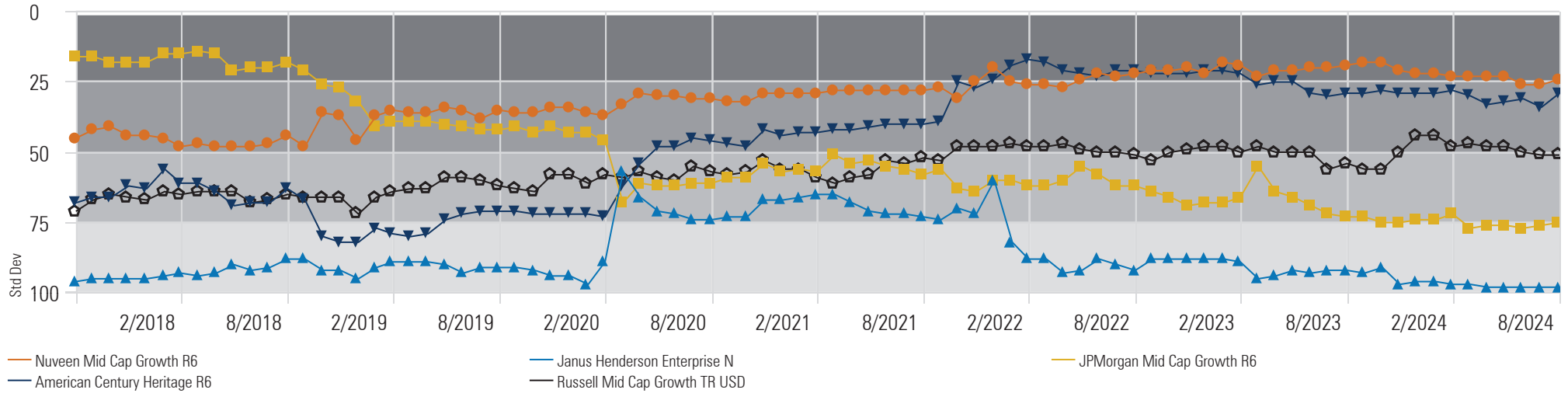
# Rolling Peer Group Rankings

## Rolling 3 Year Standard Deviation

Time Period: 9/1/2014 to 8/31/2024

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

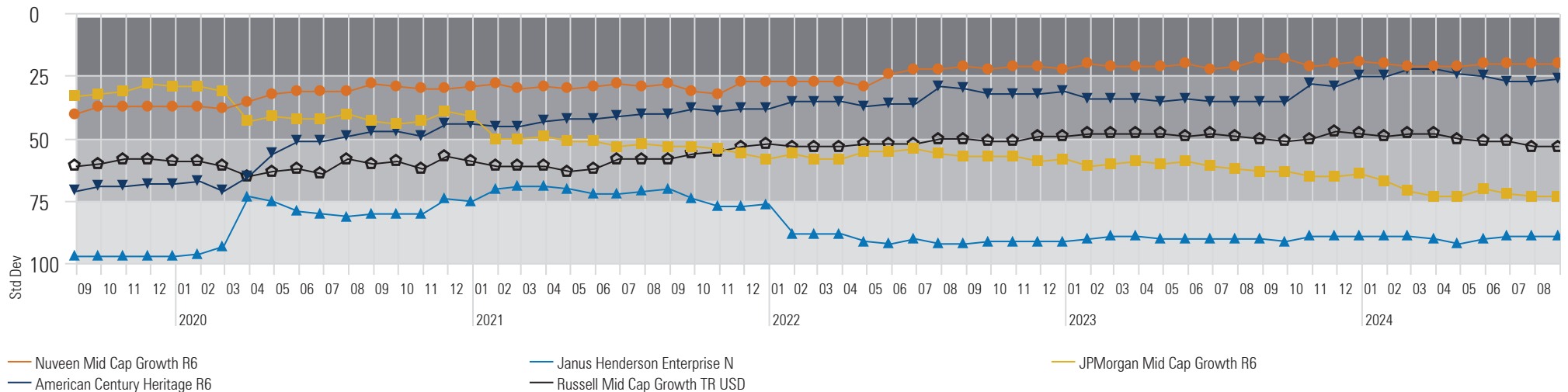


## Rolling 5 Year Standard Deviation

Time Period: 9/1/2014 to 8/31/2024

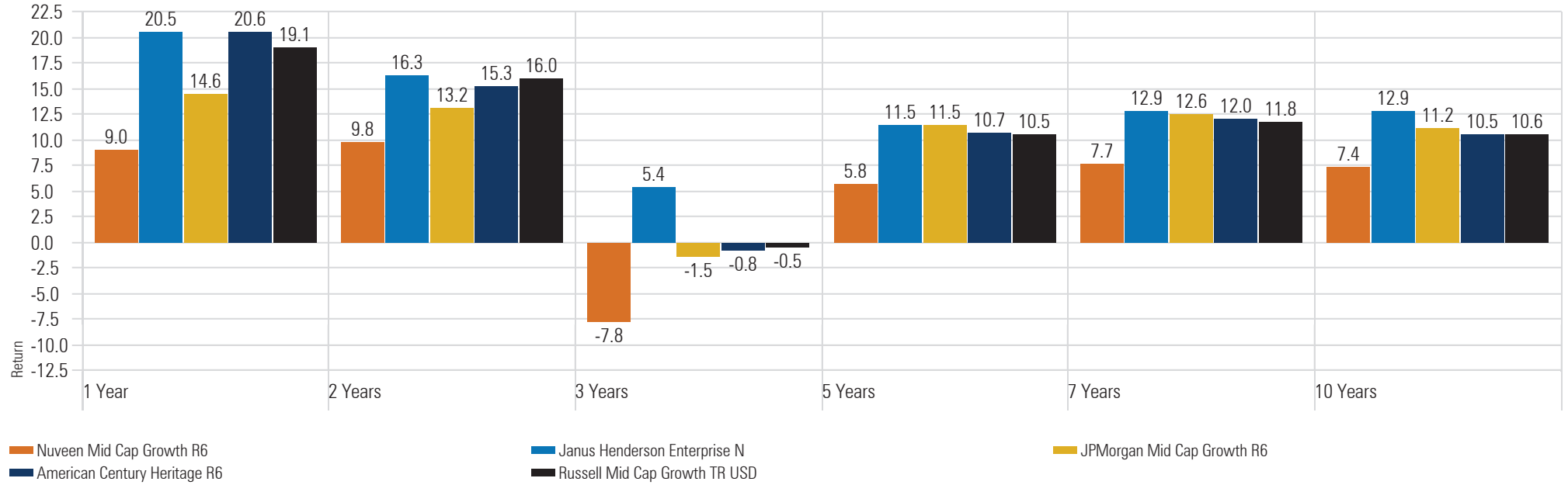
Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

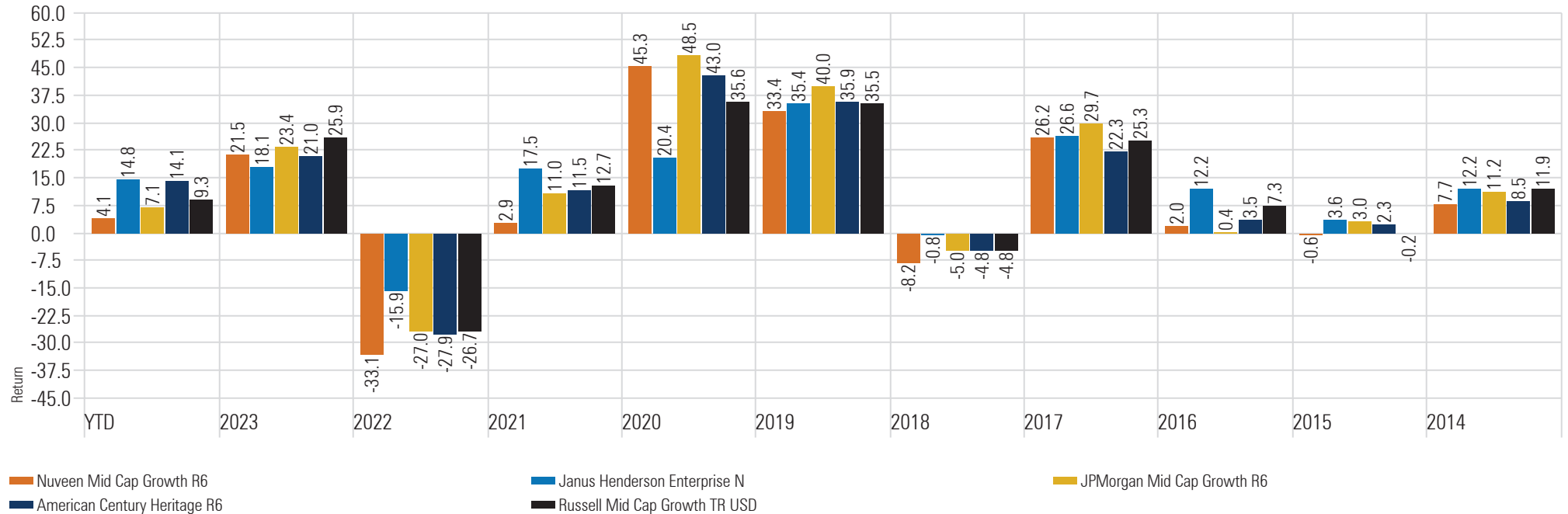


# Trailing Performance

## Cumulative Returns



## Annual Returns



## Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
<b>Mid-Cap Growth</b>																		
Nuveen Mid Cap Growth R6	-5.1	<b>74</b>	-1.92	2.2	<b>74</b>	-3.76	6.9	<b>80</b>	-8.12	-8.0	<b>88</b>	-7.92	5.2	<b>90</b>	-4.75	7.3	<b>91</b>	-3.20
Janus Henderson Enterprise N	-2.8	<b>33</b>	0.41	5.5	<b>48</b>	-0.47	10.3	<b>62</b>	-4.79	3.9	<b>10</b>	3.93	9.7	<b>33</b>	-0.24	12.1	<b>7</b>	1.56
JPMorgan Mid Cap Growth R6	-3.6	<b>50</b>	-0.38	6.3	<b>42</b>	0.31	13.9	<b>33</b>	-1.17	-0.7	<b>42</b>	-0.66	11.3	<b>14</b>	1.35	11.2	<b>14</b>	0.64
American Century Heritage R6	-1.5	<b>19</b>	1.67	10.9	<b>19</b>	4.88	16.9	<b>22</b>	1.87	-0.4	<b>37</b>	-0.33	10.3	<b>25</b>	0.39	10.4	<b>28</b>	-0.14
Russell Mid Cap Growth TR USD	-3.2			6.0			15.1			-0.1			9.9			10.5		
Average	-3.4			5.8			12.6			-2.4			8.6			9.5		

## Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2023	Rank	+/- Idx	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx
<b>Mid-Cap Growth</b>																					
Nuveen Mid Cap Growth R6	21.5	<b>45</b>	-4.41	-33.1	<b>75</b>	-6.36	2.9	<b>90</b>	-9.78	45.3	<b>29</b>	9.75	33.4	<b>47</b>	-2.08	-8.2	<b>78</b>	-3.42	26.2	<b>38</b>	0.94
Janus Henderson Enterprise N	18.1	<b>68</b>	-7.77	-15.9	<b>5</b>	10.78	17.5	<b>30</b>	4.77	20.4	<b>90</b>	-15.14	35.4	<b>33</b>	-0.07	-0.8	<b>16</b>	3.94	26.6	<b>34</b>	1.38
JPMorgan Mid Cap Growth R6	23.4	<b>30</b>	-2.51	-27.0	<b>46</b>	-0.24	11.0	<b>66</b>	-1.74	48.5	<b>23</b>	12.92	40.0	<b>8</b>	4.49	-5.0	<b>46</b>	-0.22	29.7	<b>17</b>	4.46
American Century Heritage R6	21.0	<b>48</b>	-4.89	-27.9	<b>54</b>	-1.14	11.5	<b>62</b>	-1.24	43.0	<b>33</b>	7.43	35.9	<b>30</b>	0.45	-4.8	<b>44</b>	-0.07	22.3	<b>72</b>	-2.99
Russell Mid Cap Growth TR USD	25.9			-26.7			12.7			35.6			35.5			-4.8			25.3		
Average	21.3			-27.8			12.9			41.2			33.0			-5.1			25.4		



Fund Name	Comparative Index/Fund
Nuveen Mid Cap Growth R6	100% Janus Henderson Enterprise N

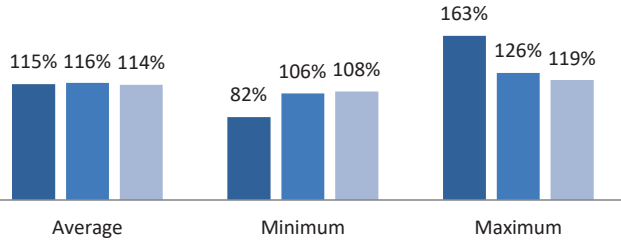
Home

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## Risk Analysis

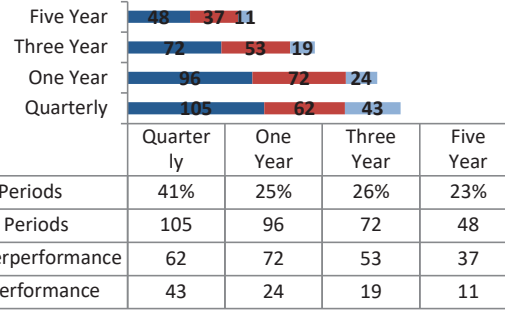
### Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation

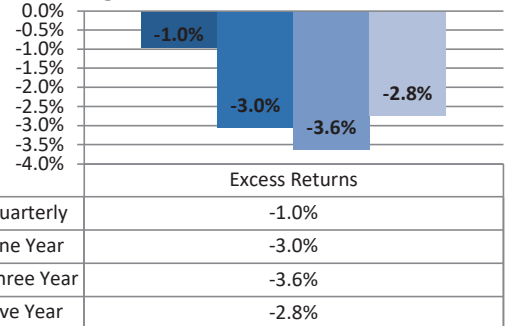


## Absolute Performance Summary

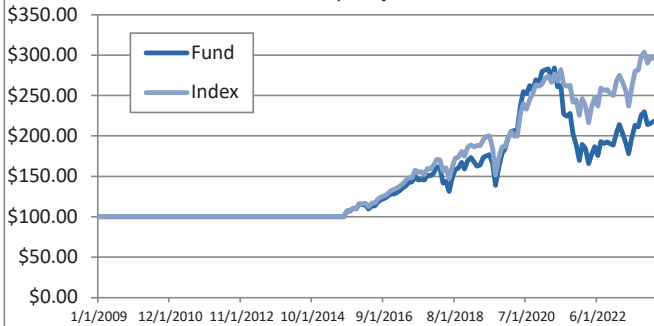
### Batting Average



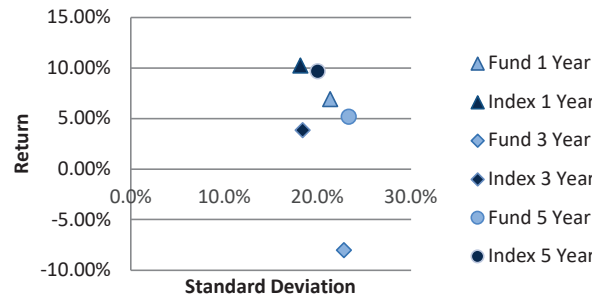
### Rolling Period Excess Returns



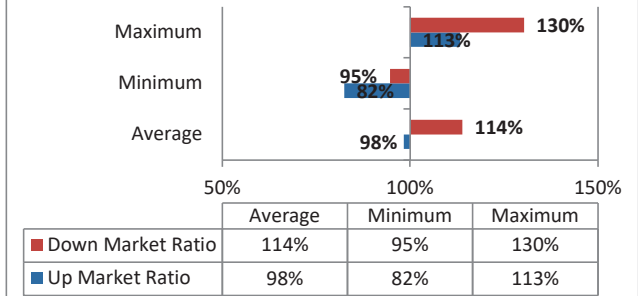
### Growth of \$10,000



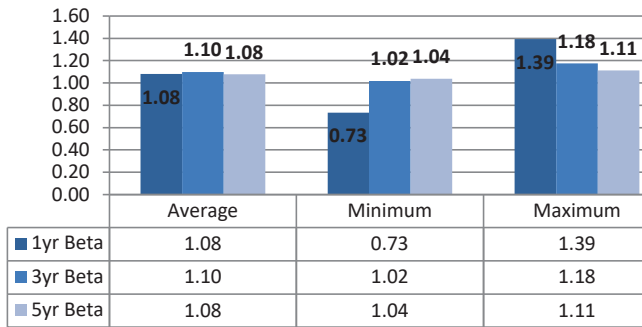
### Current Risk/Return Profile



### Up/Down Market Performance



### Beta



## Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
<b>Latest One Year</b>					
Nuveen Mid Cap Growth R6	6.93%	-4.80%	21.35%	18.71%	-16.99%
100% Janus Henderson Enterprise N	10.26%		18.14%	18.70%	-13.90%
<b>Latest Three Years</b>					
Nuveen Mid Cap Growth R6	-8.00%	-12.49%	22.83%	18.71%	-25.60%
100% Janus Henderson Enterprise N	3.85%		18.39%	18.70%	-14.12%
<b>Latest Five Years</b>					
Nuveen Mid Cap Growth R6	5.18%	-5.39%	23.31%	32.24%	-25.60%
100% Janus Henderson Enterprise N	9.69%		19.99%	23.25%	-24.03%
<b>Latest Ten Years</b>					
Nuveen Mid Cap Growth R6				32.24%	-25.60%
100% Janus Henderson Enterprise N				23.25%	-24.03%

Fund Name	Comparative Index/Fund
Nuveen Mid Cap Growth R6	100% JPMorgan Mid Cap Growth R6

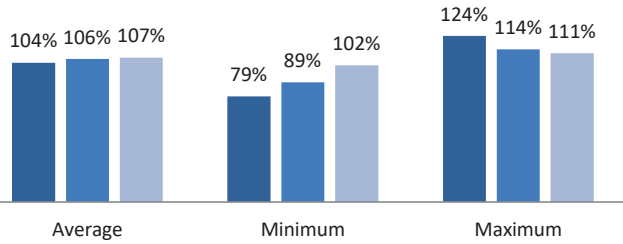
Home

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## Risk Analysis

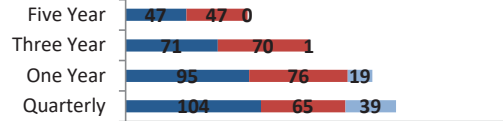
### Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



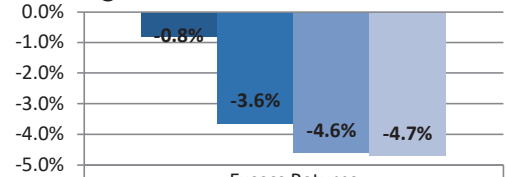
## Absolute Performance Summary

### Batting Average



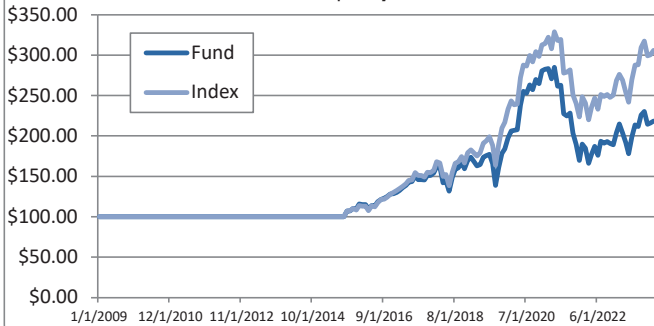
	Quarterly	One Year	Three Year	Five Year
% of Periods	38%	20%	1%	0%
Total Periods	104	95	71	47
Underperformance	65	76	70	47
Outperformance	39	19	1	0

### Rolling Period Excess Returns

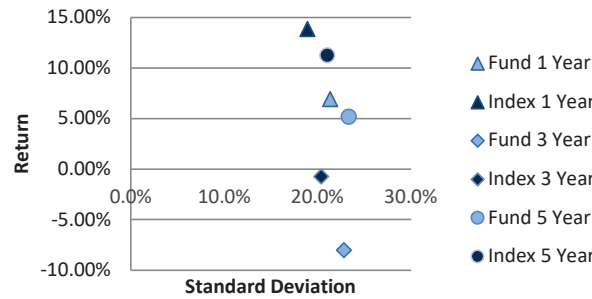


Period	Excess Returns
Quarterly	-0.8%
One Year	-3.6%
Three Year	-4.6%
Five Year	-4.7%

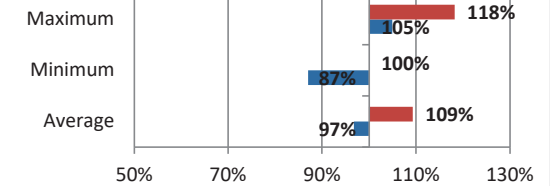
### Growth of \$10,000



### Current Risk/Return Profile

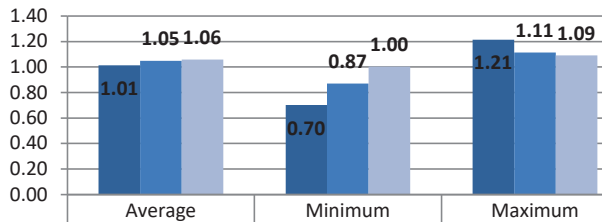


### Up/Down Market Performance



	Average	Minimum	Maximum
Down Market Ratio	109%	100%	118%
Up Market Ratio	97%	87%	105%

### Beta



	Average	Minimum	Maximum
1yr Beta	1.01	0.70	1.21
3yr Beta	1.05	0.87	1.11
5yr Beta	1.06	1.00	1.09

## Annualized Performance and Risk Statistics

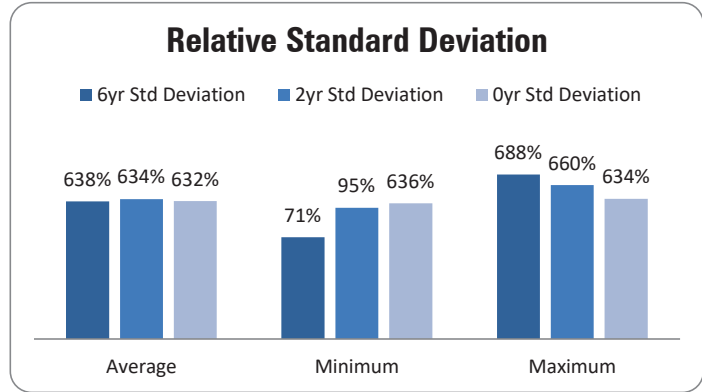
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
<b>Latest One Year</b>					
Nuveen Mid Cap Growth R6	6.93%	-8.47%	21.35%	18.71%	-16.99%
100% JPMorgan Mid Cap Growth R6	13.88%		18.91%	19.25%	-12.48%
<b>Latest Three Years</b>					
Nuveen Mid Cap Growth R6	-8.00%	-7.18%	22.83%	18.71%	-25.60%
100% JPMorgan Mid Cap Growth R6	-0.74%		20.39%	19.25%	-20.60%
<b>Latest Five Years</b>					
Nuveen Mid Cap Growth R6	5.18%	-7.12%	23.31%	32.24%	-25.60%
100% JPMorgan Mid Cap Growth R6	11.27%		21.02%	32.50%	-20.60%
<b>Latest Ten Years</b>					
Nuveen Mid Cap Growth R6				32.24%	-25.60%
100% JPMorgan Mid Cap Growth R6				32.50%	-20.60%

Fund Name	Comparative Index/Fund
Nuveen Mid Cap Growth R6	100% American Century Heritage R6

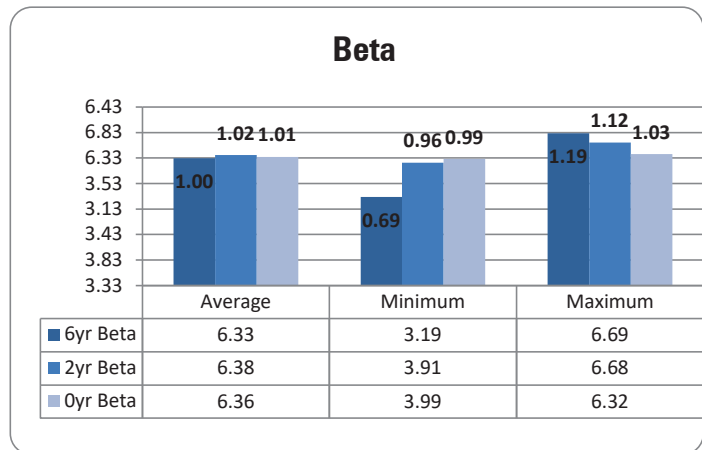
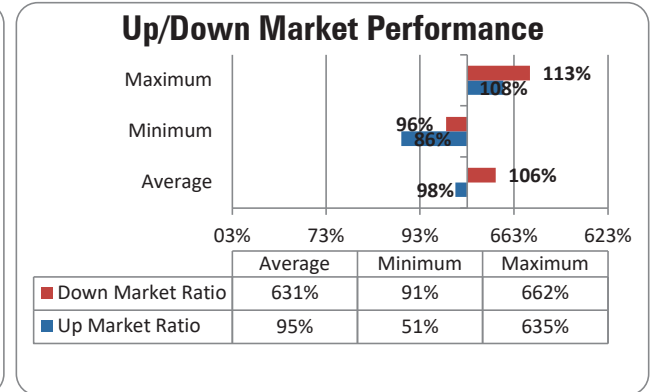
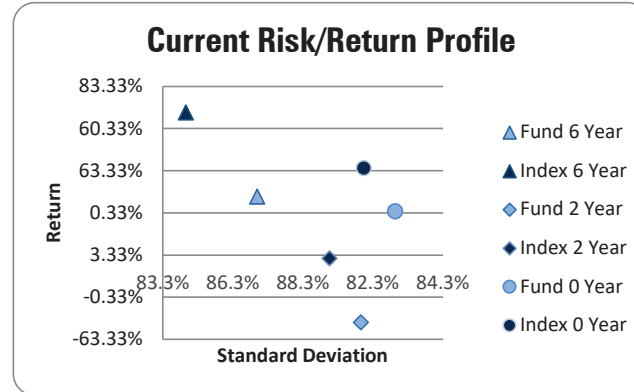
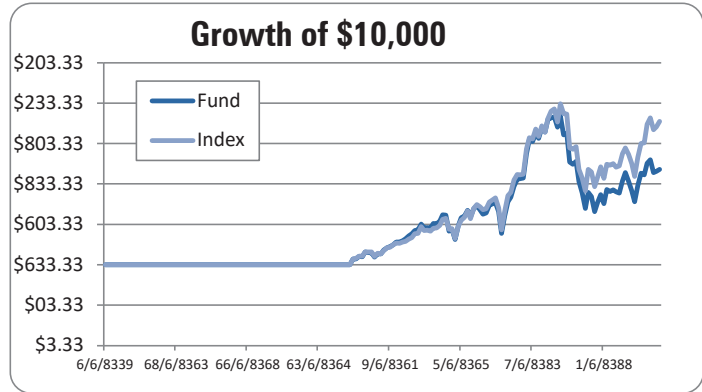
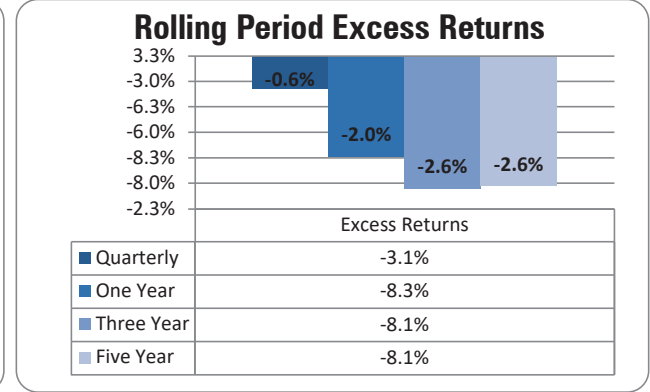
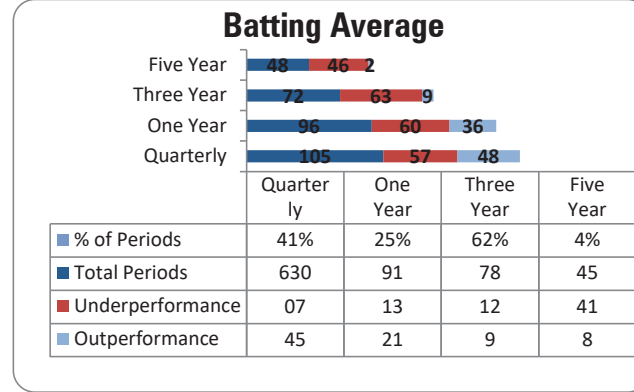
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## Risk Analysis



## Absolute Performance Summary



## Annualized Performance and Risk Statistics

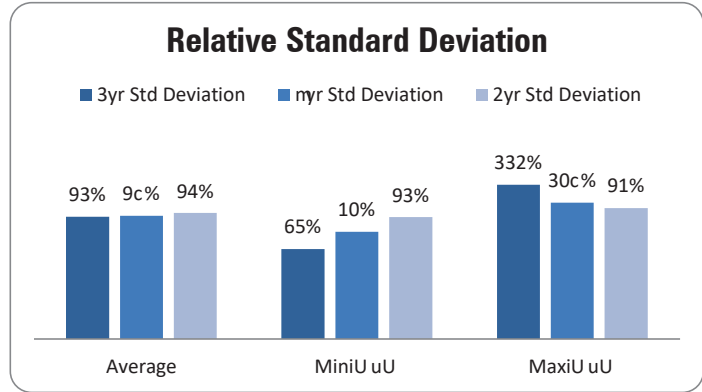
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
<b>Latest One Year</b>					
Nuveen Mid Cap Growth R6	6.93%	-10.51%	21.35%	18.71%	-16.99%
100% American Century Heritage R6	16.92%		20.33%	19.90%	-14.41%
<b>Latest Three Years</b>					
Nuveen Mid Cap Growth R6	-8.00%	-7.59%	22.83%	18.71%	-25.60%
100% American Century Heritage R6	-0.40%		22.38%	19.90%	-22.23%
<b>Latest Five Years</b>					
Nuveen Mid Cap Growth R6	5.18%	-5.15%	23.31%	32.24%	-25.60%
100% American Century Heritage R6	10.32%		22.87%	32.49%	-22.23%
<b>Latest Ten Years</b>					
Nuveen Mid Cap Growth R6				32.24%	-25.60%
100% American Century Heritage R6				32.49%	-22.23%

Fund Name	Comparative Index/Fund
Janus Henderson Enterprise N	100% JPMorgan Mid Cap Growth R6

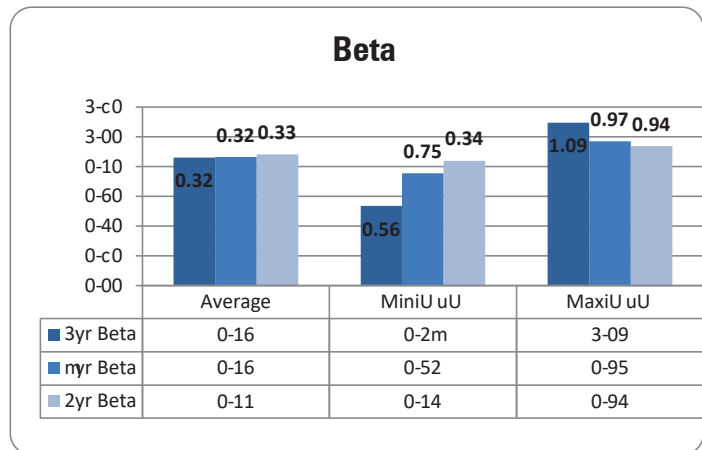
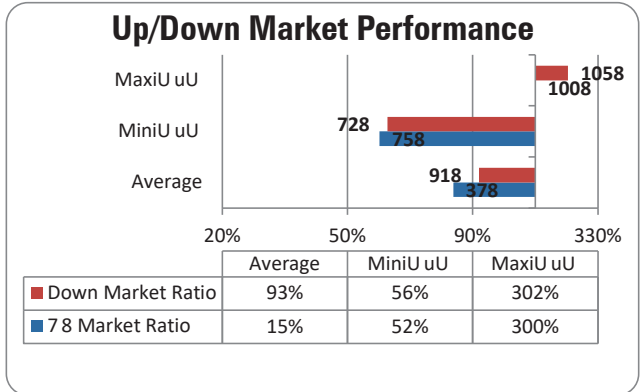
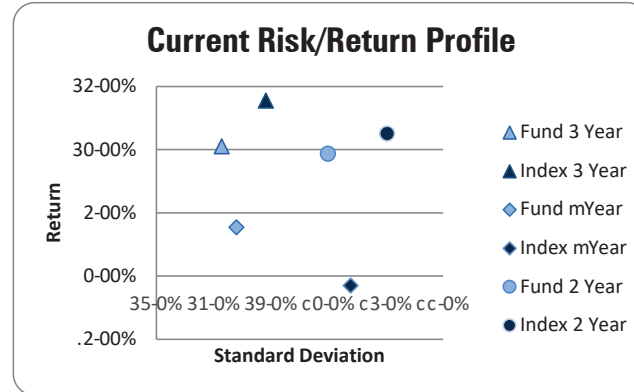
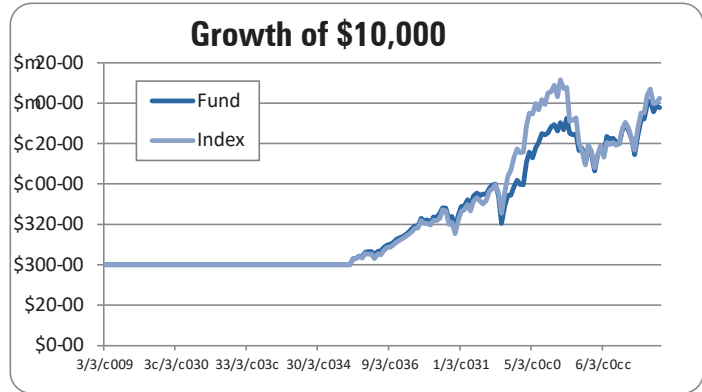
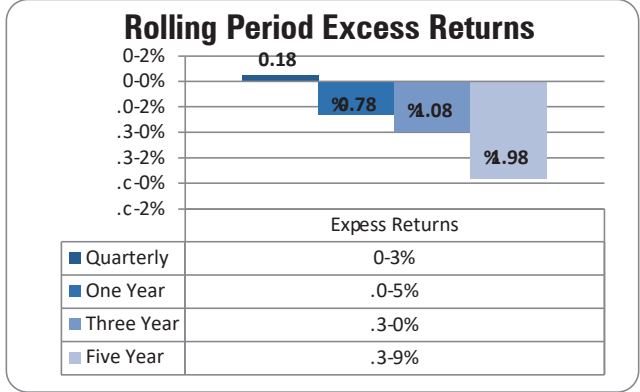
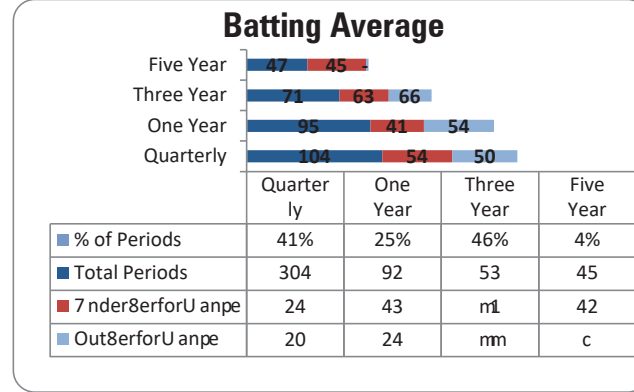
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## Risk Analysis



## Absolute Performance Summary



## Annualized Performance and Risk Statistics

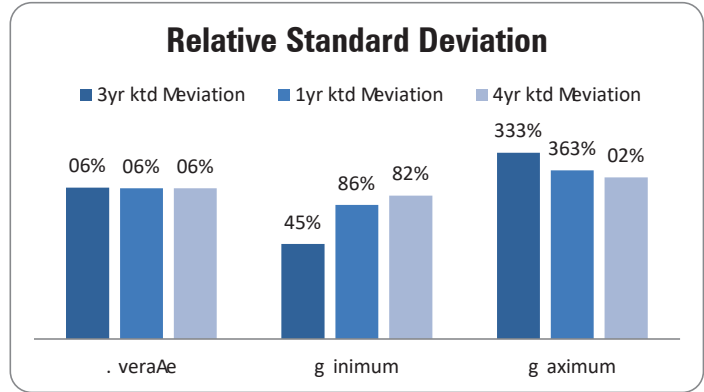
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
<b>Latest One Year</b>					
Janus Henderson Enterprise N	10.26%	-2.50%	18.14%	18.70%	-13.90%
100% JPMorgan Mid Cap Growth R6	13.88%		18.91%	19.25%	-12.48%
<b>Latest Three Years</b>					
Janus Henderson Enterprise N	3.85%	4.48%	18.39%	18.70%	-14.12%
100% JPMorgan Mid Cap Growth R6	-0.74%		20.39%	19.25%	-20.60%
<b>Latest Five Years</b>					
Janus Henderson Enterprise N	9.69%	-0.26%	19.99%	23.25%	-24.03%
100% JPMorgan Mid Cap Growth R6	11.27%		21.02%	32.50%	-20.60%
<b>Latest Ten Years</b>					
Janus Henderson Enterprise N				23.25%	-24.03%
100% JPMorgan Mid Cap Growth R6				32.50%	-20.60%

Fund Name	Comparative Index/Fund
Janus Henderson Enterprise N	100% American Century Heritage R6

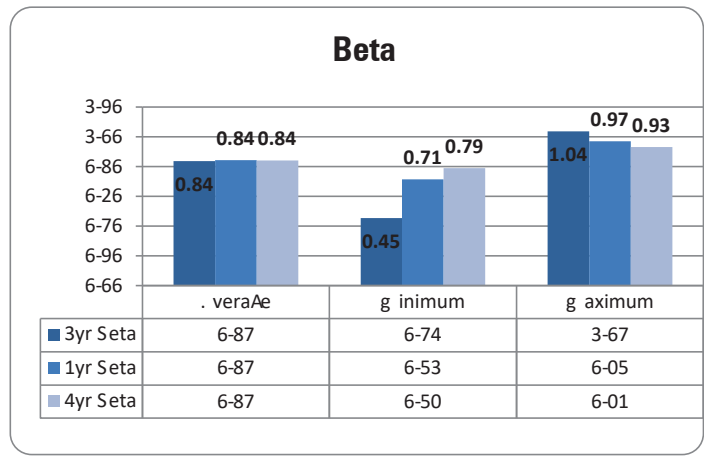
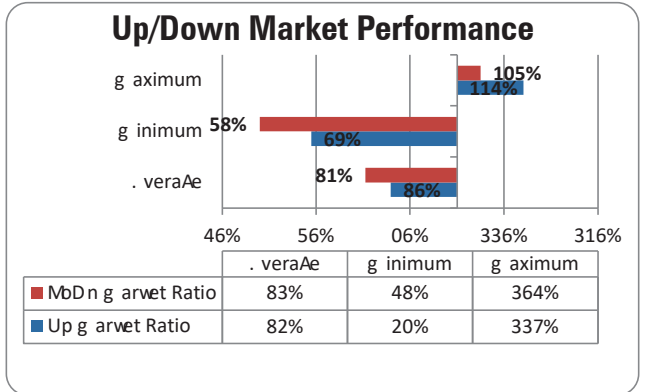
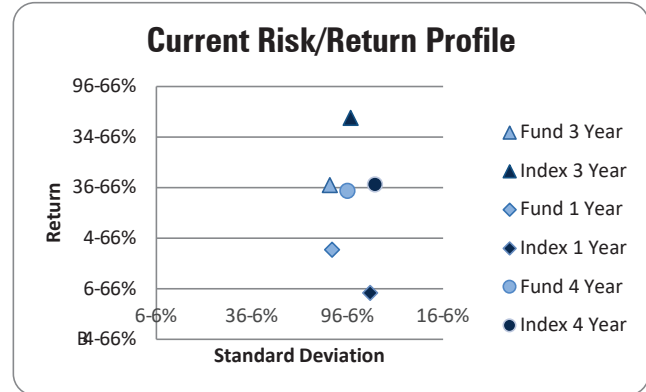
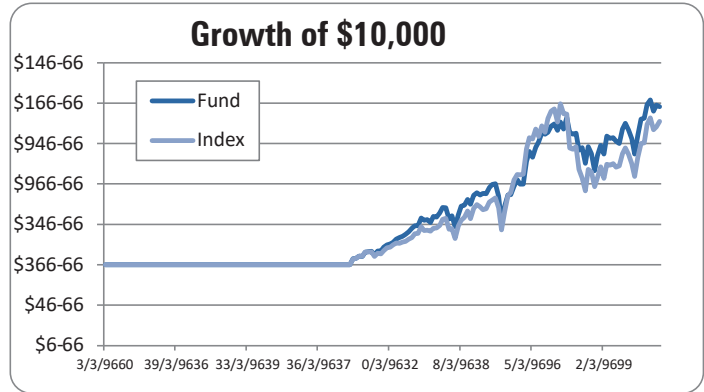
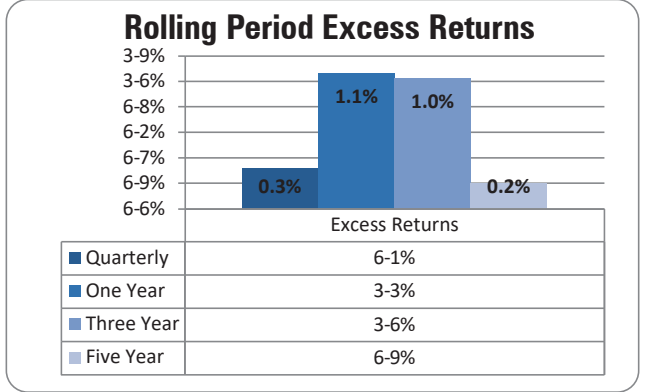
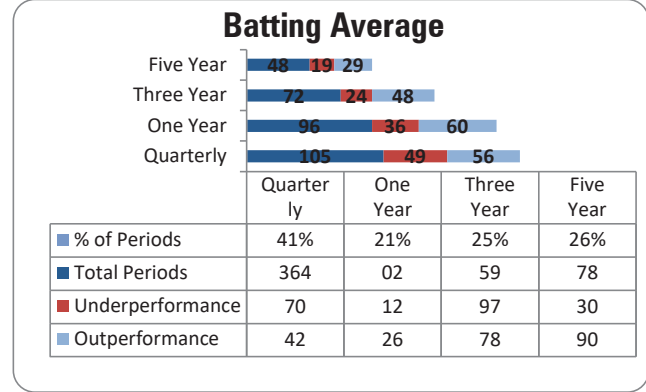
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## Risk Analysis



## Absolute Performance Summary



## Annualized Performance and Risk Statistics

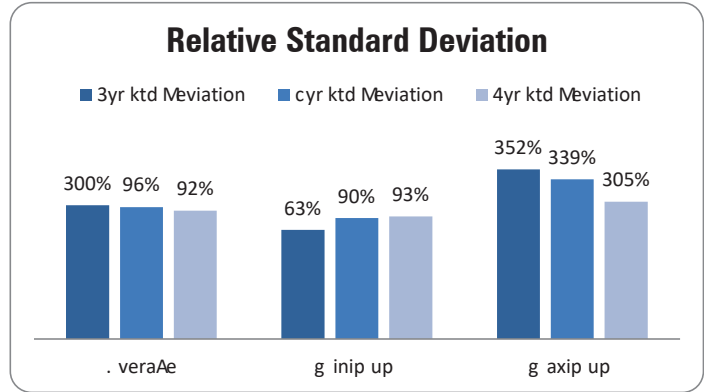
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
<b>Latest One Year</b>					
Janus Henderson Enterprise N	10.26%	-4.42%	18.14%	18.70%	-13.90%
100% American Century Heritage R6	16.92%		20.33%	19.90%	-14.41%
<b>Latest Three Years</b>					
Janus Henderson Enterprise N	3.85%	4.16%	18.39%	18.70%	-14.12%
100% American Century Heritage R6	-0.40%		22.38%	19.90%	-22.23%
<b>Latest Five Years</b>					
Janus Henderson Enterprise N	9.69%	1.34%	19.99%	23.25%	-24.03%
100% American Century Heritage R6	10.32%		22.87%	32.49%	-22.23%
<b>Latest Ten Years</b>					
Janus Henderson Enterprise N				23.25%	-24.03%
100% American Century Heritage R6				32.49%	-22.23%

Fund Name	Comparative Index/Fund
JPMorgan Mid Cap Growth R6	100% American Century Heritage R6

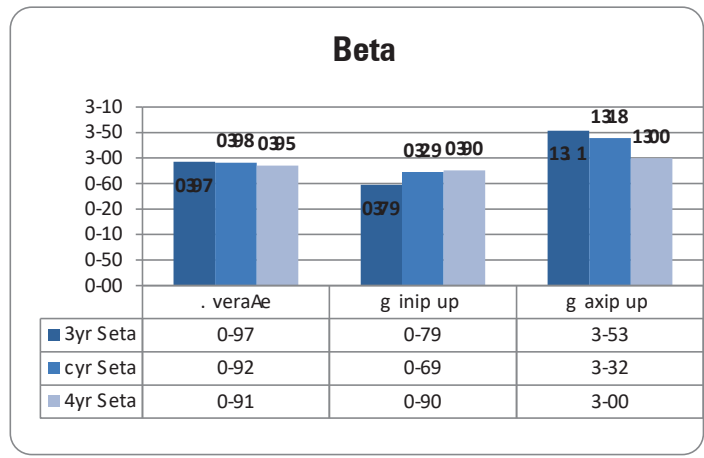
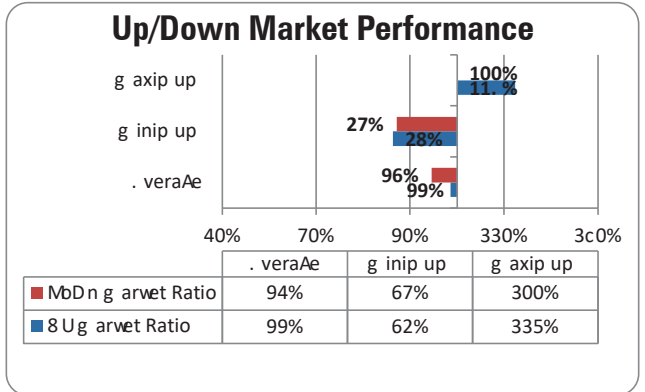
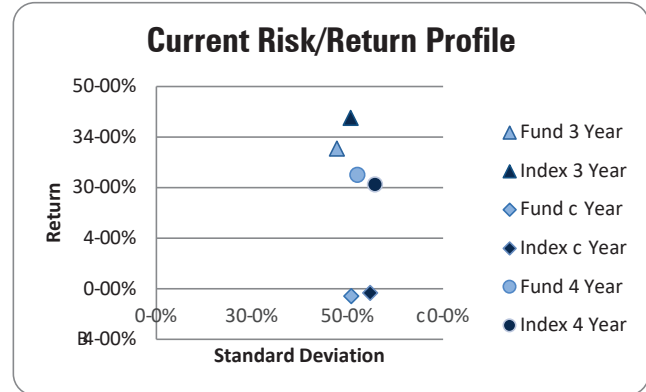
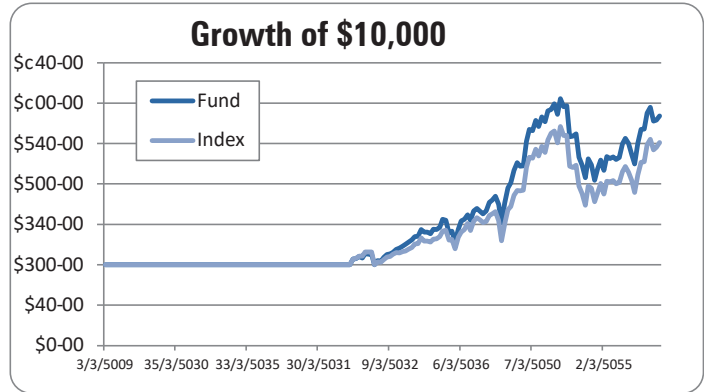
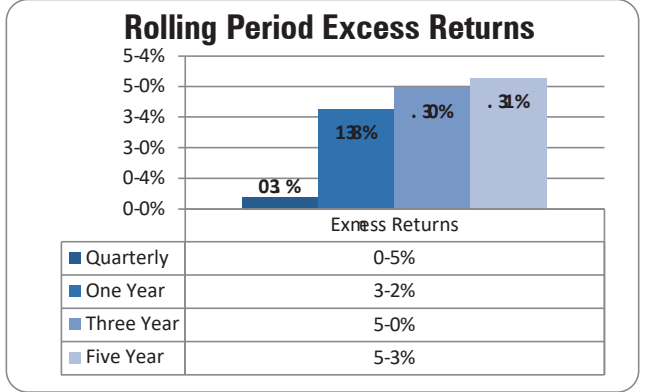
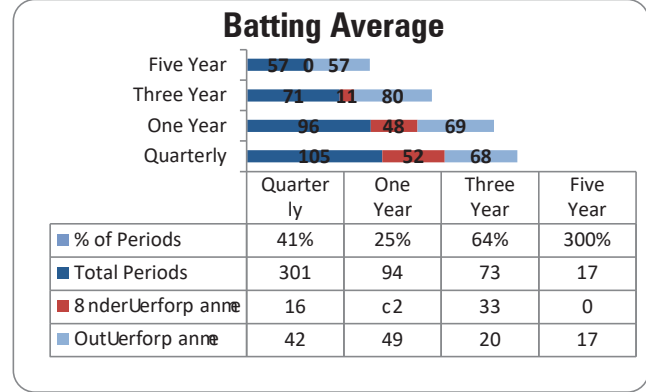
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## Risk Analysis



## Absolute Performance Summary



## Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
<b>Latest One Year</b>					
JPMorgan Mid Cap Growth R6	13.88%	-1.67%	18.91%	19.25%	-12.48%
100% American Century Heritage R6	16.92%		20.33%	19.90%	-14.41%
<b>Latest Three Years</b>					
JPMorgan Mid Cap Growth R6	-0.74%	-0.38%	20.39%	19.25%	-20.60%
100% American Century Heritage R6	-0.40%		22.38%	19.90%	-22.23%
<b>Latest Five Years</b>					
JPMorgan Mid Cap Growth R6	11.27%	1.91%	21.02%	32.50%	-20.60%
100% American Century Heritage R6	10.32%		22.87%	32.49%	-22.23%
<b>Latest Ten Years</b>					
JPMorgan Mid Cap Growth R6				32.50%	-20.60%
100% American Century Heritage R6				32.49%	-22.23%



Kansas Board of Regents  
TIAA Mandatory Plan Summary



# Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	Nuveen Large-Cap Value	CREF Stock CREF Equity Index Nuveen S&P 500 Index	Amana Growth CREF Growth Allspring Growth
Mid	JHancock Disciplined Value Mid Cap	Vanguard Mid Cap Index	Nuveen Mid-Cap Growth
Small	Royce Small Cap Opportunity	Nuveen Small-Cap Blend Index	AB Small Cap Growth
International Equity			
	Value	Blend	Growth
Large		Nuveen International Equity Index	American Funds EuroPacific Growth
Mid			
Small	Pear Tree Polaris Foreign Value Small Cap		
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	Intermediate	Long
High	Nuveen Money Market TIAA Stable Value TIAA Traditional		CREF Inflation-Linked Bond
Medium		CREF Bond Market PGIM Total Return Bond Fund	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	TIAA Real Estate Account	CREF Social Choice Nuveen Lifecycle Retirement Income, 2010 through 2065	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds





# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	4,332,796	100.0	-	-	-	-	-	0.25
CREF Money Market R3 (QCMMIX)	57,474	1.3	1.29 (32)	5.27 (35)	2.93 (44)	2.01 (36)	1.32 (39)	0.19
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.05	-0.23	-0.18	-0.16	-0.18	-
Money Market-Taxable Median			1.26	5.16	2.90	1.95	1.27	0.35
TIAA Stable Value	63,011	1.5	0.63	2.52	2.21	2.17	1.90	-
+/- Ryan 3 Yr GIC Master			-0.32	-0.72	0.03	-0.04	0.02	-
TIAA Traditional Retirement Annuity	935,078	21.6	1.07	4.58	4.12	3.94	3.93	-
+/- Blmbg. U.S. Treasury: 7-10 Year			1.22	4.25	8.64	5.20	2.93	-
CREF Inflation-Linked Bond R3 (QCILIX)	65,696	1.5	1.10 (7)	4.52 (11)	0.85 (6)	2.81 (6)	2.04 (6)	0.22
+/- Blmbg. U.S. TIPS 1-10 Year			-0.02	0.26	0.45	0.14	-0.01	-
Inflation-Protected Bond Median			0.78	2.55	-1.63	1.81	1.61	0.65
CREF Bond Market R3 (QCBMIX)	108,901	2.5	0.24 (37)	3.74 (14)	-2.61 (17)	0.20 (24)	1.65 (16)	0.25
+/- Blmbg. U.S. Aggregate Index			0.17	1.11	0.41	0.43	0.30	-
Intermediate Core Bond Median			0.18	2.89	-3.12	-0.19	1.28	0.55
PGIM Total Return Bond R6 (PTRQX)	18,836	0.4	0.47 (20)	5.10 (13)	-2.54 (26)	0.33 (36)	2.20 (10)	0.39
+/- Blmbg. U.S. Aggregate Index			0.40	2.47	0.48	0.56	0.85	-
Intermediate Core-Plus Bond Median			0.29	3.70	-3.05	0.09	1.47	0.66
Amana Participation Institutional (AMIPX)	1,508	0.0	0.79	3.23	-0.24	1.51	-	0.56
+/- FTSE Sukuk			0.27	-0.73	0.47	-0.59	-	-
Nuveen Large-Cap Value R6 (TRLIX)	123,486	2.9	-0.82 (30)	17.11 (28)	7.82 (25)	10.91 (27)	8.25 (54)	0.41
+/- Russell 1000 Value Index			1.35	4.05	2.30	1.90	0.02	-
Large Value Median			-1.46	14.59	6.51	9.74	8.37	0.85
CREF Equity Index R3 (QCEQIX)	119,233	2.8	3.16 (53)	22.93 (55)	7.92 (64)	13.98 (48)	11.94 (39)	0.19
+/- Russell 3000 Index			-0.06	-0.19	-0.13	-0.16	-0.21	-
Large Blend Median			3.23	23.40	8.68	13.87	11.54	0.75
Nuveen S&P 500 Index R6 (TISPX)	272,629	6.3	4.28 (19)	24.48 (35)	9.96 (22)	14.99 (18)	12.80 (11)	0.05
+/- S&P 500 Index			0.00	-0.08	-0.05	-0.06	-0.06	-
Large Blend Median			3.23	23.40	8.68	13.87	11.54	0.75

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	31,130	0.7	4.81 (62)	26.25 (74)	10.92 (8)	17.84 (19)	15.55 (16)	0.67
+/- S&P 500 Index			0.53	1.69	0.91	2.79	2.69	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
CREF Growth R3 (QCGRIX)	226,379	5.2	7.84 (22)	36.56 (15)	8.76 (30)	17.20 (27)	15.12 (23)	0.23
+/- Russell 1000 Growth Index			-0.49	3.08	-2.52	-2.14	-1.21	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
Allspring Growth R6 (SGRHX)	39,075	0.9	6.25 (46)	29.81 (58)	0.94 (91)	12.23 (84)	12.77 (72)	0.70
+/- Russell 3000 Growth Index			-1.55	-2.41	-9.39	-6.32	-2.98	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
JHancock Disciplined Value Mid Cap R6 (JVMRX)	80,262	1.9	-4.32 (66)	13.26 (31)	6.31 (22)	10.65 (21)	9.38 (6)	0.75
+/- Russell Midcap Value Index			-0.92	1.28	2.66	2.16	1.78	-
Mid-Cap Value Median			-3.92	11.31	5.27	8.90	7.41	0.94
Vanguard Mid Cap Index Inst (VMCIX)	36,472	0.8	-2.74 (24)	11.82 (64)	2.23 (65)	9.39 (49)	9.11 (15)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.00	0.00	0.00	0.00	-0.01	-
Mid-Cap Blend Median			-3.58	12.84	3.45	9.33	8.17	0.86
Nuveen Mid-Cap Growth R6 (TRPWX)	16,755	0.4	-5.14 (74)	6.93 (82)	-8.00 (90)	5.18 (88)	7.31 (90)	0.49
+/- Russell Midcap Growth Index			-1.93	-8.12	-7.92	-4.75	-3.20	-
Mid-Cap Growth Median			-3.74	11.54	-1.86	8.78	9.63	1.02
Royce Small-Cap Opportunity Instl (ROFIX)	15,684	0.4	-1.53 (7)	9.54 (64)	1.00 (77)	13.64 (5)	8.84 (6)	1.12
+/- Russell 2000 Value Index			2.11	-1.36	1.53	6.57	2.61	-
Small Value Median			-3.80	10.84	2.52	8.52	6.60	1.09
Nuveen Small-Cap Blend Idx R6 (TISBX)	73,156	1.7	-3.22 (43)	10.15 (47)	-2.46 (85)	7.06 (67)	7.17 (52)	0.05
+/- Russell 2000 Index			0.06	0.09	0.12	0.12	0.17	-
Small Blend Median			-3.36	9.89	0.23	7.91	7.25	1.00
AB Small Cap Growth Z (QUAZX)	20,552	0.5	-3.41 (65)	8.44 (57)	-7.84 (73)	6.37 (60)	9.32 (25)	0.78
+/- Russell 2000 Growth Index			-0.49	-0.70	-2.98	0.20	1.93	-
Small Growth Median			-2.54	9.25	-3.87	6.79	8.22	1.12
CREF Global Equities R3 (QCGLIX)	158,324	3.7	3.23 (13)	21.20 (20)	5.97 (26)	12.17 (11)	9.03 (14)	0.25
+/- MSCI World Index			0.45	0.45	-1.41	-0.15	-0.70	-
Global Large-Stock Blend Median			1.45	16.23	4.65	9.30	7.83	0.90

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



## Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Nuveen International Eq Idx R6 (TCIEX)	120,064	2.8	-0.26 (64)	11.34 (35)	3.02 (17)	6.59 (32)	4.47 (32)	0.05
+/- MSCI EAFE (Net)			0.16	-0.20	0.13	0.13	0.14	-
Foreign Large Blend Median			0.09	10.75	1.28	6.10	4.05	0.90
American Funds Europacific Growth R6 (RERGX)	59,246	1.4	-0.23 (51)	10.82 (35)	-2.46 (52)	6.05 (47)	5.25 (44)	0.47
+/- MSCI AC World ex USA (Net)			-1.19	-0.80	-2.92	0.50	1.41	-
Foreign Large Growth Median			-0.23	8.99	-2.39	5.83	4.99	0.98
Pear Tree Polaris Foreign Value Sm Cp R6 (QUSRX)	1,177	0.0	0.18 (55)	11.72 (57)	0.54 (62)	6.87 (49)	4.77 (27)	1.02
+/- MSCI AC World ex USA Small Cap (Net)			-0.48	0.46	1.99	0.74	0.33	-
Foreign Small/Mid Value Median			0.28	12.70	2.43	6.84	4.35	1.13
DFA Emerging Markets I (DFEMX)	59,463	1.4	4.94 (37)	13.27 (40)	-1.89 (21)	4.68 (30)	3.48 (33)	0.35
+/- MSCI Emerging Markets (Net)			-0.06	0.72	3.18	1.58	0.69	-
Diversified Emerging Mkts Median			4.20	11.73	-5.57	3.23	2.60	1.15
TIAA Real Estate Account (QREARX)	128,033	3.0	-1.76	-11.28	-0.26	1.35	3.83	1.02
+/- NCREIF Fund Index-ODCE (VW) (Net)			-1.10	-1.29	-1.28	-0.92	-1.64	-
CREF Social Choice R3 (QCSCIX)	127,999	3.0	0.61 (74)	11.93 (60)	2.35 (53)	7.02 (45)	6.43 (40)	0.22
+/- 40% Barc Agg 42% R3000 18% MSCI EAFE+Can			-0.67	-0.63	-0.46	-0.17	-0.16	-
Moderate Allocation Median			1.16	12.72	2.43	6.77	6.11	0.94
CREF Stock R3 (QCSTIX)	626,075	14.4	2.50 (5)	19.47 (19)	5.15 (9)	11.07 (14)	9.17 (13)	0.26
+/- 65% R3000   35% ACWI ex US			0.06	0.44	-0.28	-0.08	-0.08	-
Aggressive Allocation Median			1.15	15.85	3.47	9.35	7.88	1.09
Nuveen Lifecycle Retire Inc R6 (TLRIX)	3,592	0.1	1.24 (7)	9.46 (18)	1.15 (15)	4.79 (3)	4.81 (2)	0.37
+/- CREF Lifecycle Composite Income			0.03	0.00	0.33	-0.02	0.04	-
Target-Date Retirement Median			0.85	8.10	0.23	3.60	3.49	0.66
Nuveen Lifecycle 2010 R6 (TCTIX)	13,577	0.3	1.29 (1)	9.55 (18)	1.17 (18)	4.83 (19)	4.91 (5)	0.37
+/- CREF Lifecycle Composite 2010			0.13	0.59	0.52	0.16	-0.16	-
Target-Date 2000-2010 Median			0.89	8.09	0.76	4.37	4.37	0.54
Nuveen Lifecycle 2015 R6 (TCNIX)	18,358	0.4	1.21 (10)	9.71 (9)	1.18 (21)	5.13 (15)	5.20 (9)	0.38
+/- CREF Lifecycle Composite 2015			-0.02	0.04	0.36	0.04	0.04	-
Target-Date 2015 Median			0.90	8.55	0.70	4.61	4.73	0.57

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# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Nuveen Lifecycle 2020 R6 (TCWIX)	30,842	0.7	1.27 (9)	10.49 (11)	1.39 (19)	5.59 (20)	5.60 (11)	0.39
+/- CREF Lifecycle Composite 2020			-0.04	0.09	0.39	0.07	0.03	-
Target-Date 2020 Median			0.99	9.37	0.80	5.06	4.94	0.65
Nuveen Lifecycle 2025 R6 (TCYIX)	58,007	1.3	1.41 (5)	11.36 (12)	1.69 (19)	6.28 (16)	6.13 (10)	0.41
+/- CREF Lifecycle Composite 2025			0.01	0.09	0.46	0.13	0.03	-
Target-Date 2025 Median			1.04	10.19	0.97	5.53	5.31	0.61
Nuveen Lifecycle 2030 R6 (TCRIX)	76,833	1.8	1.46 (15)	12.59 (20)	2.16 (23)	7.11 (20)	6.71 (15)	0.42
+/- CREF Lifecycle Composite 2030			-0.09	0.09	0.56	0.23	0.03	-
Target-Date 2030 Median			1.15	11.74	1.60	6.52	6.10	0.67
Nuveen Lifecycle 2035 R6 (TCIIX)	101,285	2.3	1.69 (16)	14.21 (29)	2.80 (31)	8.04 (27)	7.33 (23)	0.43
+/- CREF Lifecycle Composite 2035			-0.03	0.29	0.66	0.33	0.05	-
Target-Date 2035 Median			1.39	13.50	2.40	7.71	6.85	0.64
Nuveen Lifecycle 2040 R6 (TCOIX)	159,384	3.7	1.93 (18)	16.04 (31)	3.59 (31)	9.09 (25)	7.99 (24)	0.44
+/- CREF Lifecycle Composite 2040			-0.02	0.36	0.74	0.45	0.08	-
Target-Date 2040 Median			1.59	15.31	3.20	8.56	7.43	0.70
Nuveen Lifecycle 2045 R6 (TTFIX)	125,244	2.9	2.09 (19)	17.26 (25)	4.04 (30)	9.89 (15)	8.46 (16)	0.45
+/- CREF Lifecycle Composite 2045			-0.03	0.43	0.88	0.56	0.10	-
Target-Date 2045 Median			1.75	16.41	3.68	9.23	7.83	0.65
Nuveen Lifecycle 2050 R6 (TFTIX)	104,708	2.4	2.17 (18)	17.86 (22)	4.25 (28)	10.13 (12)	8.61 (14)	0.45
+/- CREF Lifecycle Composite 2050			-0.03	0.49	0.95	0.60	0.11	-
Target-Date 2050 Median			1.75	16.88	3.77	9.43	7.95	0.70
Nuveen Lifecycle 2055 R6 (TTRIX)	35,561	0.8	2.18 (20)	18.04 (21)	4.31 (29)	10.23 (14)	8.69 (10)	0.45
+/- CREF Lifecycle Composite 2055			-0.05	0.45	0.94	0.58	0.08	-
Target-Date 2055 Median			1.80	17.09	3.84	9.51	7.97	0.66
Nuveen Lifecycle 2060 R6 (TLXNX)	17,402	0.4	2.25 (16)	18.25 (17)	4.38 (28)	10.36 (12)	-	0.45
+/- CREF Lifecycle Composite 2060			-0.01	0.45	0.93	0.59	-	-
Target-Date 2060 Median			1.79	17.11	3.85	9.50	-	0.65
Nuveen Lifecycle 2065 R6 (TSFTX)	2,301	0.1	2.20 (18)	18.40 (13)	4.54 (27)	-	-	0.45
+/- CREF Lifecycle Composite 2065			-0.09	0.39	1.01	-	-	-
Target-Date 2065+ Median			1.81	17.13	3.85	-	-	0.61

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Kansas Board of Regents  
Voya Mandatory Plan Summary

Domestic Equity			
	Value	Blend	Growth
Large	JPMorgan Equity Income	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth T. Rowe Price All-Cap Opportunities
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index	Champlain Mid Cap
Small	Undiscovered Managers Behavioral Value	Vanguard Small Cap Index	Loomis Sayles Small Cap Growth
International Equity			
	Value	Blend	Growth
Large	Schwab Fundamental Intl Large Company Index	Vanguard Total Intl Stock Idx.	American Fds EuroPacific Growth
Mid			
Small		Fidelity Adv. International Small Cap	
Emerging			Fidelity Emerging Markets
Global			T. Rowe Price Global Stock
Domestic Fixed Income			
	Short	Intermediate	Long
High	Vanguard Treasury Money Market Voya Fixed Plus III	Fidelity U.S. Bond Index	American Funds Inflation Linked Bds
Medium		PIMCO Total Return	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	Vanguard Real Estate Index	VY T. Rowe Price Capital Appreciation Vanguard Target Retirement Income, 2020 through 2070	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed | Index Funds

Navy = Actively Managed Funds



# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	1,016,878	100.0	-	-	-	-	-	0.37
Vanguard Treasury Money Market Investor (VUSXX)	30,783	3.0	1.32 (5)	5.40 (4)	3.07 (9)	2.12 (3)	1.46 (2)	0.09
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.02	-0.10	-0.04	-0.05	-0.04	-
Money Market-Taxable Median			1.26	5.16	2.89	1.95	1.27	0.35
Voya Fixed Plus Account III	83,452	8.2	0.49	1.97	1.70	1.76	2.06	-
+/- Ryan 3 Yr GIC Master			-0.46	-1.27	-0.48	-0.45	0.18	-
American Funds Inflation Linked Bond R6 (RILFX)	13,460	1.3	0.88 (30)	2.49 (55)	-2.26 (75)	1.87 (47)	1.95 (9)	0.29
+/- Blmbg. U.S. TIPS Index			0.09	-0.22	-0.93	-0.20	0.04	-
Inflation-Protected Bond Median			0.78	2.55	-1.63	1.81	1.61	0.66
Fidelity US Bond Index (FXNAX)	7,089	0.7	0.18 (48)	2.70 (63)	-3.03 (40)	-0.22 (54)	1.33 (46)	0.03
+/- Blmbg. U.S. Aggregate Index			0.11	0.07	-0.01	0.01	-0.02	-
Intermediate Core Bond Median			0.18	2.90	-3.12	-0.19	1.28	0.55
PIMCO Total Return Instl (PTTRX)	16,806	1.7	0.38 (33)	4.33 (29)	-2.79 (38)	0.20 (45)	1.60 (40)	0.49
+/- Blmbg. U.S. Aggregate Index			0.31	1.70	0.23	0.43	0.25	-
Intermediate Core-Plus Bond Median			0.29	3.70	-3.05	0.09	1.47	0.66
Amana Participation Institutional (AMIPX)	705	0.1	0.79	3.23	-0.24	1.51	-	0.56
+/- FTSE Sukuk			0.27	-0.73	0.47	-0.59	-	-
JPMorgan Equity Income R6 (OIEJX)	20,824	2.0	-1.79 (58)	10.88 (82)	5.50 (74)	9.22 (62)	9.32 (22)	0.45
+/- Russell 1000 Value Index			0.38	-2.18	-0.02	0.21	1.09	-
Large Value Median			-1.46	14.57	6.52	9.74	8.37	0.85
American Funds Fundamental Invs R6 (RFNGX)	89,785	8.8	2.97 (58)	26.76 (15)	9.27 (38)	13.80 (52)	11.95 (39)	0.28
+/- S&P 500 Index			-1.31	2.20	-0.74	-1.25	-0.91	-
Large Blend Median			3.23	23.39	8.67	13.86	11.54	0.75
Parnassus Core Equity Institutional (PRILX)	36,251	3.6	1.91 (70)	21.34 (67)	8.32 (56)	14.11 (44)	12.24 (31)	0.61
+/- S&P 500 Index			-2.37	-3.22	-1.69	-0.94	-0.62	-
Large Blend Median			3.23	23.39	8.67	13.86	11.54	0.75
Vanguard Institutional Index I (VINIX)	55,454	5.5	4.28 (19)	24.51 (34)	9.97 (22)	15.01 (17)	12.83 (9)	0.04
+/- S&P 500 Index			0.00	-0.05	-0.04	-0.04	-0.03	-
Large Blend Median			3.23	23.39	8.67	13.86	11.54	0.75

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# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	15,816	1.6	4.81 (62)	26.25 (74)	10.92 (8)	17.84 (19)	15.55 (16)	0.67
+/- S&P 500 Index			0.53	1.69	0.91	2.79	2.69	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
T. Rowe Price All-Cap Opp I (PNAIX)	124,505	12.2	4.55 (64)	29.89 (57)	8.43 (33)	18.60 (11)	16.50 (6)	0.66
+/- Russell 1000 Growth Index			-3.78	-3.59	-2.85	-0.74	0.17	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
American Century Mid Cap Value I (AVUAX)	25,728	2.5	-3.72 (43)	4.34 (93)	4.13 (66)	7.94 (65)	7.95 (31)	0.78
+/- Russell Midcap Value Index			-0.32	-7.64	0.48	-0.55	0.35	-
Mid-Cap Value Median			-3.92	11.31	5.27	8.90	7.41	0.94
Vanguard Mid Cap Index Institutional (VMCIX)	45,891	4.5	-2.74 (24)	11.82 (64)	2.23 (65)	9.39 (49)	9.11 (15)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.00	0.00	0.00	0.00	-0.01	-
Mid-Cap Blend Median			-3.58	12.84	3.45	9.33	8.17	0.86
Champlain Mid Cap Institutional (CIPIX)	20,323	2.0	-7.70 (96)	6.37 (84)	-1.82 (50)	8.07 (60)	10.46 (25)	0.84
+/- Russell Midcap Growth Index			-4.49	-8.68	-1.74	-1.86	-0.05	-
Mid-Cap Growth Median			-3.74	11.54	-1.86	8.78	9.63	1.02
Undiscovered Managers Behavioral Val R6 (UBVFX)	4,571	0.4	-4.32 (63)	16.22 (8)	6.66 (9)	11.22 (11)	9.14 (3)	0.80
+/- Russell 2000 Value Index			-0.68	5.32	7.19	4.15	2.91	-
Small Value Median			-3.80	10.84	2.51	8.51	6.60	1.09
Vanguard Small Cap Index I (VSCIX)	45,809	4.5	-4.15 (79)	11.50 (32)	0.51 (47)	8.45 (39)	8.09 (19)	0.04
+/- CRSP U.S. Small Cap TR Index			0.00	0.05	0.05	0.05	0.04	-
Small Blend Median			-3.36	9.89	0.23	7.91	7.25	1.00
Loomis Sayles Small Cap Growth Instl (LSSIX)	22,928	2.3	-0.39 (20)	9.00 (53)	-1.95 (32)	7.10 (43)	9.11 (31)	0.94
+/- Russell 2000 Growth Index			2.53	-0.14	2.91	0.93	1.72	-
Small Growth Median			-2.54	9.25	-3.87	6.79	8.22	1.12
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	629	0.1	-0.90 (76)	11.83 (39)	5.03 (31)	7.88 (23)	4.55 (14)	0.25
+/- MSCI AC World ex USA Value (Net)			-2.16	-1.62	1.48	2.59	1.79	-
Foreign Large Value Median			0.00	11.08	3.59	6.19	3.34	0.94
Vanguard Total Intl Stock Index Admiral (VTIAX)	4,542	0.4	0.80 (34)	10.96 (45)	0.34 (70)	5.75 (62)	4.02 (52)	0.12
+/- FTSE Global ex USA All Cap Index (Net)			-0.06	-0.72	-0.14	-0.12	-0.10	-
Foreign Large Blend Median			0.09	10.74	1.26	6.10	4.05	0.90

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# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Europacific Growth R6 (RERGX)	37,325	3.7	-0.23 (51)	10.82 (35)	-2.46 (52)	6.05 (47)	5.25 (44)	0.47
+/- MSCI AC World ex USA (Net)			-1.19	-0.80	-2.92	0.50	1.41	-
Foreign Large Growth Median			-0.23	8.99	-2.39	5.83	4.99	0.98
Fidelity Advisor Intl Small Cap Z (FIQIX)	369	0.0	-0.25 (35)	11.81 (21)	1.44 (5)	6.84 (13)	6.30 (1)	0.93
+/- MSCI AC World ex USA Small Cap			-1.10	0.01	2.40	0.24	1.44	-
Foreign Small/Mid Blend Median			-0.61	9.50	-1.31	5.32	4.00	1.11
T Rowe Price Global Stock I (TRGLX)	32,747	3.2	3.23 (33)	23.75 (29)	1.70 (66)	14.33 (6)	13.18 (5)	0.67
+/- MSCI AC World Index (Net)			0.36	4.37	-3.73	3.57	4.75	-
Global Large-Stock Growth Median			2.52	18.99	2.65	10.92	9.58	0.97
Fidelity® Emerging Markets K (FKEMX)	12,222	1.2	5.50 (27)	15.12 (26)	-4.26 (38)	6.75 (13)	6.08 (1)	0.74
+/- MSCI Emerging Markets (Net)			0.50	2.57	0.81	3.65	3.29	-
Diversified Emerging Mkts Median			4.20	11.70	-5.58	3.22	2.60	1.15
Vanguard Real Estate Index Institutional (VGSNX)	17,548	1.7	-1.91 (85)	4.79 (70)	-2.53 (77)	2.98 (62)	5.32 (53)	0.11
+/- Spliced Index			-0.03	-0.09	-0.09	-0.10	-0.09	-
Real Estate Median			-0.75	5.75	-1.55	3.38	5.40	1.00
VY® T. Rowe Price Capital Apprec I (ITRIX)	132,501	13.0	1.82 (26)	14.45 (25)	6.54 (2)	10.81 (3)	10.59 (1)	0.64
+/- 40% BBg US Agg   60% SP500			-0.78	-0.97	1.70	1.80	2.21	-
Moderate Allocation Median			1.16	12.72	2.41	6.77	6.11	0.94
Vanguard Target Retirement Income (VTINX)	23,311	2.3	0.89 (43)	7.96 (57)	0.46 (41)	3.72 (43)	3.95 (27)	0.08
+/- Vanguard Target Income Composite Index (Net)			-0.02	-0.18	-0.22	-0.28	-0.23	-
Target-Date Retirement Median			0.85	8.11	0.24	3.63	3.49	0.66
Vanguard Target Retirement 2020 (VTWNX)	2,554	0.3	1.05 (38)	9.24 (55)	0.94 (41)	5.15 (43)	5.35 (27)	0.08
+/- Vanguard Target 2020 Composite Index (Net)			-0.01	-0.23	-0.27	-0.35	-0.27	-
Target-Date 2020 Median			0.98	9.40	0.81	5.05	4.93	0.65
Vanguard Target Retirement 2025 Inv (VTTVX)	12,730	1.3	1.26 (20)	11.02 (19)	1.51 (24)	6.12 (24)	6.03 (15)	0.08
+/- Vanguard Target 2025 Composite Index (Net)			-0.02	-0.29	-0.35	-0.42	-0.32	-
Target-Date 2025 Median			1.04	10.19	0.97	5.53	5.28	0.61
Vanguard Target Retirement 2030 Inv (VTHRX)	7,575	0.7	1.37 (23)	12.39 (27)	2.07 (28)	6.95 (30)	6.58 (22)	0.08
+/- Vanguard Target 2030 Composite Index (Net)			-0.05	-0.23	-0.35	-0.42	-0.33	-
Target-Date 2030 Median			1.15	11.76	1.60	6.52	6.10	0.67

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## Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
Vanguard Target Retirement 2035 Inv (VTTHX)	19,535	1.9	1.55 (30)	13.52 (50)	2.65 (39)	7.77 (45)	7.12 (35)	0.08		
+/- Vanguard Target 2035 Composite Index (Net)			-0.05	-0.26	-0.34	-0.42	-0.33	-		
Target-Date 2035 Median			1.38	13.50	2.40	7.71	6.85	0.64		
Vanguard Target Retirement 2040 Inv (VFORX)	11,059	1.1	1.73 (37)	14.74 (64)	3.23 (48)	8.59 (50)	7.65 (38)	0.08		
+/- Vanguard Target 2040 Composite Index (Net)			-0.04	-0.20	-0.32	-0.40	-0.33	-		
Target-Date 2040 Median			1.59	15.31	3.19	8.56	7.42	0.70		
Vanguard Target Retirement 2045 (VTIVX)	18,467	1.8	1.90 (37)	15.81 (68)	3.78 (45)	9.40 (40)	8.12 (31)	0.08		
+/- Vanguard Target 2045 Composite Index (Net)			-0.05	-0.30	-0.32	-0.39	-0.33	-		
Target-Date 2045 Median			1.74	16.42	3.68	9.23	7.82	0.65		
Vanguard Target Retirement 2050 Inv (VFIFX)	13,039	1.3	2.02 (30)	16.63 (59)	4.15 (35)	9.68 (37)	8.26 (29)	0.08		
+/- Vanguard Target 2050 Composite Index (Net)			-0.07	-0.34	-0.32	-0.41	-0.34	-		
Target-Date 2050 Median			1.75	16.88	3.78	9.43	7.95	0.70		
Vanguard Target Retirement 2055 Inv (VFFVX)	5,253	0.5	2.02 (32)	16.61 (62)	4.15 (38)	9.67 (41)	8.24 (35)	0.08		
+/- Vanguard Target 2055 Composite Index (Net)			-0.07	-0.36	-0.32	-0.42	-0.36	-		
Target-Date 2055 Median			1.80	17.09	3.85	9.51	7.96	0.66		
Vanguard Target Retirement 2060 Inv (VTTSX)	4,418	0.4	2.03 (32)	16.60 (64)	4.16 (37)	9.68 (40)	8.23 (41)	0.08		
+/- Vanguard Target 2060 Composite Index (Net)			-0.06	-0.37	-0.31	-0.41	-0.37	-		
Target-Date 2060 Median			1.79	17.12	3.85	9.50	8.09	0.65		
Vanguard Target Retirement 2065 (VLXVX)	511	0.1	2.03 (31)	16.63 (63)	4.19 (40)	9.66 (55)	-	0.08		
+/- Vanguard Target 2065 Composite Index (Net)			-0.06	-0.34	-0.28	-0.43	-	-		
Target-Date 2065+ Median			1.81	17.13	3.86	9.77	-	0.61		
Vanguard Target Retirement 2070 (VSVNX)	370	0.0	2.01 (32)	16.65 (62)	-	-	-	0.08		
+/- Vanguard Target 2070 Composite Index (Net)			-0.08	-0.32	-	-	-	-		
Target-Date 2065+ Median			1.81	17.13	-	-	-	0.61		

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**Kansas Board of Regents  
TIAA Voluntary Plan Summary**



# Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	Nuveen Large-Cap Value Nuveen Large-Cap Value Index	CREF Stock Nuveen Lg Cap Responsible Equity R6 CREF Equity Index Nuveen S&P 500 Index	Amana Growth CREF Growth Allspring Growth Nuveen Large-Cap Growth Index
Mid	JHancock Disciplined Value Mid Cap	Vanguard Mid Cap Index	Nuveen Mid-Cap Growth
Small	Royce Small Cap Opportunity	Nuveen Small-Cap Blend Index	AB Small Cap Growth
International Equity			
	Value	Blend	Growth
Large	Dodge & Cox International Stock	Nuveen International Equity Index	American Funds EuroPacific Growth
Mid		DFA International Small Company	
Small			
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	Intermediate	Long
High	Nuveen Money Market TIAA Traditional (Retirement Choice Plus)	Nuveen Bond Index	CREF Inflation-Linked Bond
Medium		CREF Bond Market Nuveen Core Plus Bond	
Low	Nuveen High Yield		
Other			
	Real Estate	Balanced	Foreign Bond
	TIAA Real Estate Account Nuveen Real Estate Securities	CREF Social Choice T. Rowe Price Capital Appreciation Nuveen Lifecycle Retirement Income, 2010 through 2065	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage
			Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds



# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- TIAA Voluntary	153,224	100.0	-	-	-	-	-	0.27
TIAA Traditional Retirement Choice Plus	21,363	13.9	0.94	4.06	3.60	3.42	3.44	-
+/- Blmbg. U.S. Treasury: 7-10 Year			1.09	3.73	8.12	4.68	2.44	-
Nuveen Money Market R6 (TCIXX)	2,904	1.9	1.31 (9)	5.35 (14)	3.04 (14)	2.10 (9)	1.44 (7)	0.12
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.03	-0.15	-0.07	-0.07	-0.06	-
Money Market-Taxable Median			1.26	5.16	2.90	1.95	1.27	0.35
Nuveen Bond Index R6 (TBIIIX)	4,021	2.6	0.23 (37)	2.64 (64)	-3.08 (46)	-0.31 (62)	1.24 (55)	0.07
+/- Blmbg. U.S. Aggregate Index			0.16	0.01	-0.06	-0.08	-0.11	-
Intermediate Core Bond Median			0.18	2.89	-3.12	-0.19	1.28	0.55
CREF Bond Market R3 (QCBMIX)	1,735	1.1	0.24 (37)	3.74 (14)	-2.61 (17)	0.20 (24)	1.65 (16)	0.25
+/- Blmbg. U.S. Aggregate Index			0.17	1.11	0.41	0.43	0.30	-
Intermediate Core Bond Median			0.18	2.89	-3.12	-0.19	1.28	0.55
Nuveen Core Plus Bond R6 (TIBFX)	1,680	1.1	0.41 (29)	4.46 (25)	-2.27 (15)	0.61 (22)	2.05 (14)	0.30
+/- Blmbg. U.S. Aggregate Index			0.34	1.83	0.75	0.84	0.70	-
Intermediate Core-Plus Bond Median			0.29	3.70	-3.05	0.09	1.47	0.66
CREF Inflation-Linked Bond R3 (QCILIX)	2,217	1.4	1.10 (7)	4.52 (11)	0.85 (6)	2.81 (6)	2.04 (6)	0.22
+/- Blmbg. U.S. TIPS 1-10 Year			-0.02	0.26	0.45	0.14	-0.01	-
Inflation-Protected Bond Median			0.78	2.55	-1.63	1.81	1.61	0.65
Nuveen High-Yield R6 (TIHYX)	1,551	1.0	1.18 (53)	11.14 (17)	2.16 (28)	3.21 (59)	3.89 (31)	0.37
+/- ICE BofAM US High Yield Cash Pay BB-B Rated Idx			-0.03	1.10	0.56	-0.47	-0.35	-
High Yield Bond Median			1.20	9.78	1.45	3.40	3.57	0.82
Amana Participation Institutional (AMIPX)	25	0.0	0.79	3.23	-0.24	1.51	-	0.56
+/- FTSE Sukuk			0.27	-0.73	0.47	-0.59	-	-
Nuveen Large-Cap Value R6 (TRLIX)	3,430	2.2	-0.82 (30)	17.11 (28)	7.82 (25)	10.91 (27)	8.25 (54)	0.41
+/- Russell 1000 Value Index			1.35	4.05	2.30	1.90	0.02	-
Large Value Median			-1.46	14.59	6.51	9.74	8.37	0.85
Nuveen Large-Cap Value Idx R6 (TILVX)	3,278	2.1	-2.15 (68)	13.05 (66)	5.49 (74)	8.98 (67)	8.20 (56)	0.05
+/- Russell 1000 Value Index			0.02	-0.01	-0.03	-0.03	-0.03	-
Large Value Median			-1.46	14.59	6.51	9.74	8.37	0.85

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# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Nuveen S&P 500 Index R6 (TISPX)	14,429	9.4	4.28 (19)	24.48 (35)	9.96 (22)	14.99 (18)	12.80 (11)	0.05
+/- S&P 500 Index			0.00	-0.08	-0.05	-0.06	-0.06	-
Large Blend Median			3.23	23.40	8.68	13.87	11.54	0.75
CREF Equity Index R3 (QCEQIX)	1,827	1.2	3.16 (53)	22.93 (55)	7.92 (64)	13.98 (48)	11.94 (39)	0.19
+/- Russell 3000 Index			-0.06	-0.19	-0.13	-0.16	-0.21	-
Large Blend Median			3.23	23.40	8.68	13.87	11.54	0.75
Nuveen Large Cap Responsible Equity R6 (TISCX)	1,151	0.8	1.52 (75)	21.66 (64)	7.08 (75)	13.76 (53)	11.46 (53)	0.18
+/- Russell 3000 Index			-1.70	-1.46	-0.97	-0.38	-0.69	-
Large Blend Median			3.23	23.40	8.68	13.87	11.54	0.75
CREF Growth R3 (QCGRIX)	3,236	2.1	7.84 (22)	36.56 (15)	8.76 (30)	17.20 (27)	15.12 (23)	0.23
+/- Russell 1000 Growth Index			-0.49	3.08	-2.52	-2.14	-1.21	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
Nuveen Large-Cap Gr Idx R6 (TILIX)	3,971	2.6	8.33 (15)	33.45 (34)	11.23 (5)	19.28 (8)	16.26 (8)	0.05
+/- Russell 1000 Growth Index			0.00	-0.03	-0.05	-0.06	-0.07	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
Allspring Growth R6 (SGRHX)	566	0.4	6.25 (46)	29.81 (58)	0.94 (91)	12.23 (84)	12.77 (72)	0.70
+/- Russell 3000 Growth Index			-1.55	-2.41	-9.39	-6.32	-2.98	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
Amana Growth Institutional (AMIGX)	1,847	1.2	4.81 (62)	26.25 (74)	10.92 (8)	17.84 (19)	15.55 (16)	0.67
+/- S&P 500 Index			0.53	1.69	0.91	2.79	2.69	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
JHancock Disciplined Value Mid Cap R6 (JVMRX)	2,457	1.6	-4.32 (66)	13.26 (31)	6.31 (22)	10.65 (21)	9.38 (6)	0.75
+/- Russell Midcap Value Index			-0.92	1.28	2.66	2.16	1.78	-
Mid-Cap Value Median			-3.92	11.31	5.27	8.90	7.41	0.94
Vanguard Mid Cap Index Inst (VMCIX)	2,577	1.7	-2.74 (24)	11.82 (64)	2.23 (65)	9.39 (49)	9.11 (15)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.00	0.00	0.00	0.00	-0.01	-
Mid-Cap Blend Median			-3.58	12.84	3.45	9.33	8.17	0.86
Nuveen Mid-Cap Growth R6 (TRPWX)	491	0.3	-5.14 (74)	6.93 (82)	-8.00 (90)	5.18 (88)	7.31 (90)	0.49
+/- Russell Midcap Growth Index			-1.93	-8.12	-7.92	-4.75	-3.20	-
Mid-Cap Growth Median			-3.74	11.54	-1.86	8.78	9.63	1.02

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# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Royce Small-Cap Opportunity Instl (ROFIX)	1,123	0.7	-1.53 (7)	9.54 (64)	1.00 (77)	13.64 (5)	8.84 (6)	1.12
+/- Russell 2000 Value Index			2.11	-1.36	1.53	6.57	2.61	-
Small Value Median			-3.80	10.84	2.52	8.52	6.60	1.09
Nuveen Small-Cap Blend Idx R6 (TISBX)	2,841	1.9	-3.22 (43)	10.15 (47)	-2.46 (85)	7.06 (67)	7.17 (52)	0.05
+/- Russell 2000 Index			0.06	0.09	0.12	0.12	0.17	-
Small Blend Median			-3.36	9.89	0.23	7.91	7.25	1.00
AB Small Cap Growth Z (QUAZX)	867	0.6	-3.41 (65)	8.44 (57)	-7.84 (73)	6.37 (60)	9.32 (25)	0.78
+/- Russell 2000 Growth Index			-0.49	-0.70	-2.98	0.20	1.93	-
Small Growth Median			-2.54	9.25	-3.87	6.79	8.22	1.12
CREF Global Equities R3 (QCGLIX)	3,772	2.5	3.23 (13)	21.20 (20)	5.97 (26)	12.17 (11)	9.03 (14)	0.25
+/- MSCI World Index			0.45	0.45	-1.41	-0.15	-0.70	-
Global Large-Stock Blend Median			1.45	16.23	4.65	9.30	7.83	0.90
Dodge & Cox Intl Stock X (DOAFX)	591	0.4	0.04 (48)	8.82 (71)	3.64 (49)	6.76 (38)	3.54 (44)	0.52
+/- MSCI AC World ex USA Value (Net)			-1.22	-4.63	0.09	1.47	0.78	-
Foreign Large Value Median			-0.02	11.04	3.56	6.17	3.35	0.94
Nuveen International Eq Idx R6 (TCIEX)	6,722	4.4	-0.26 (64)	11.34 (35)	3.02 (17)	6.59 (32)	4.47 (32)	0.05
+/- MSCI EAFE (Net)			0.16	-0.20	0.13	0.13	0.14	-
Foreign Large Blend Median			0.09	10.75	1.28	6.10	4.05	0.90
American Funds Europacific Growth R6 (RERGX)	1,815	1.2	-0.23 (51)	10.82 (35)	-2.46 (52)	6.05 (47)	5.25 (44)	0.47
+/- MSCI AC World ex USA (Net)			-1.19	-0.80	-2.92	0.50	1.41	-
Foreign Large Growth Median			-0.23	8.99	-2.39	5.83	4.99	0.98
DFA International Small Company I (DFISX)	407	0.3	-0.06 (22)	10.44 (34)	-0.09 (20)	6.19 (25)	4.57 (31)	0.39
+/- MSCI AC World ex USA Small Cap (Net)			-0.72	-0.82	1.36	0.06	0.13	-
Foreign Small/Mid Blend Median			-0.66	9.56	-1.27	5.33	4.00	1.11
DFA Emerging Markets I (DFEMX)	3,364	2.2	4.94 (37)	13.27 (40)	-1.89 (21)	4.68 (30)	3.48 (33)	0.35
+/- MSCI Emerging Markets (Net)			-0.06	0.72	3.18	1.58	0.69	-
Diversified Emerging Mkts Median			4.20	11.73	-5.57	3.23	2.60	1.15
Nuveen Real Estate Sec R6 (TIREX)	1,925	1.3	-1.60 (76)	5.10 (62)	-3.65 (92)	3.56 (45)	6.51 (14)	0.50
+/- FTSE NAREIT All Equity REITs			-0.70	-0.68	-2.02	0.16	0.40	-
Real Estate Median			-0.75	5.75	-1.55	3.38	5.40	1.00

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# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA Real Estate Account (QREARX)	3,880	2.5	-1.76	-11.28	-0.26	1.35	3.83	1.02
+/- NCREIF Fund Index-ODCE (VW) (Net)			-1.10	-1.29	-1.28	-0.92	-1.64	-
CREF Social Choice R3 (QCSCIX)	2,099	1.4	0.61 (74)	11.93 (60)	2.35 (53)	7.02 (45)	6.43 (40)	0.22
+/- 40% BBg US Agg   42% R3000   18% MSCI EAFE + Can			-0.67	-0.63	-0.46	-0.17	-0.16	-
Moderate Allocation Median			1.16	12.72	2.43	6.77	6.11	0.94
T. Rowe Price Cap Apprc I (TRAIX)	4,580	3.0	1.85 (26)	14.46 (25)	6.63 (1)	10.87 (3)	10.62 (1)	0.59
+/- 40% BBg US Agg   60% SP500			-0.75	-0.96	1.79	1.86	2.24	-
Moderate Allocation Median			1.16	12.72	2.43	6.77	6.11	0.94
CREF Stock R3 (QCSTIX)	6,576	4.3	2.50 (5)	19.47 (19)	5.15 (9)	11.07 (14)	9.17 (13)	0.26
+/- 65% R3000   35% ACWI ex US			0.06	0.44	-0.28	-0.08	-0.08	-
Aggressive Allocation Median			1.15	15.85	3.47	9.35	7.88	1.09
Nuveen Lifecycle Retire Income R6 (TLRIX)	5	0.0	1.24 (7)	9.46 (18)	1.15 (15)	4.79 (3)	4.81 (2)	0.37
+/- CREF Lifecycle Composite Income			0.03	0.00	0.33	-0.02	0.04	-
Target-Date Retirement Median			0.85	8.10	0.23	3.60	3.49	0.66
Nuveen Lifecycle 2010 R6 (TCTIX)	1,323	0.9	1.29 (1)	9.55 (18)	1.17 (18)	4.83 (19)	4.91 (5)	0.37
+/- CREF Lifecycle Composite 2010			0.13	0.59	0.52	0.16	-0.16	-
Target-Date 2000-2010 Median			0.89	8.09	0.76	4.37	4.37	0.54
Nuveen Lifecycle 2015 R6 (TCNIX)	2,318	1.5	1.21 (10)	9.71 (9)	1.18 (21)	5.13 (15)	5.20 (9)	0.38
+/- CREF Lifecycle Composite 2015			-0.02	0.04	0.36	0.04	0.04	-
Target-Date 2015 Median			0.90	8.55	0.70	4.61	4.73	0.57
Nuveen Lifecycle 2020 R6 (TCWIX)	4,338	2.8	1.27 (9)	10.49 (11)	1.39 (19)	5.59 (20)	5.60 (11)	0.39
+/- CREF Lifecycle Composite 2020			-0.04	0.09	0.39	0.07	0.03	-
Target-Date 2020 Median			0.99	9.37	0.80	5.06	4.94	0.65
Nuveen Lifecycle 2025 R6 (TCYIX)	6,011	3.9	1.41 (5)	11.36 (12)	1.69 (19)	6.28 (16)	6.13 (10)	0.41
+/- CREF Lifecycle Composite 2025			0.01	0.09	0.46	0.13	0.03	-
Target-Date 2025 Median			1.04	10.19	0.97	5.53	5.31	0.61
Nuveen Lifecycle 2030 R6 (TCRIX)	4,975	3.2	1.46 (15)	12.59 (20)	2.16 (23)	7.11 (20)	6.71 (15)	0.42
+/- CREF Lifecycle Composite 2030			-0.09	0.09	0.56	0.23	0.03	-
Target-Date 2030 Median			1.15	11.74	1.60	6.52	6.10	0.67

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## Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
Nuveen Lifecycle 2035 R6 (TCIIX)	3,789	2.5	1.69 (16)	14.21 (29)	2.80 (31)	8.04 (27)	7.33 (23)	0.43		
+/- CREF Lifecycle Composite 2035			-0.03	0.29	0.66	0.33	0.05	-		
Target-Date 2035 Median			1.39	13.50	2.40	7.71	6.85	0.64		
Nuveen Lifecycle 2040 R6 (TCOIX)	4,516	2.9	1.93 (18)	16.04 (31)	3.59 (31)	9.09 (25)	7.99 (24)	0.44		
+/- CREF Lifecycle Composite 2040			-0.02	0.36	0.74	0.45	0.08	-		
Target-Date 2040 Median			1.59	15.31	3.20	8.56	7.43	0.70		
Nuveen Lifecycle 2045 R6 (TTFIX)	4,055	2.6	2.09 (19)	17.26 (25)	4.04 (30)	9.89 (15)	8.46 (16)	0.45		
+/- CREF Lifecycle Composite 2045			-0.03	0.43	0.88	0.56	0.10	-		
Target-Date 2045 Median			1.75	16.41	3.68	9.23	7.83	0.65		
Nuveen Lifecycle 2050 R6 (TFTIX)	3,735	2.4	2.17 (18)	17.86 (22)	4.25 (28)	10.13 (12)	8.61 (14)	0.45		
+/- CREF Lifecycle Composite 2050			-0.03	0.49	0.95	0.60	0.11	-		
Target-Date 2050 Median			1.75	16.88	3.77	9.43	7.95	0.70		
Nuveen Lifecycle 2055 R6 (TTRIX)	1,174	0.8	2.18 (20)	18.04 (21)	4.31 (29)	10.23 (14)	8.69 (10)	0.45		
+/- CREF Lifecycle Composite 2055			-0.05	0.45	0.94	0.58	0.08	-		
Target-Date 2055 Median			1.80	17.09	3.84	9.51	7.97	0.66		
Nuveen Lifecycle 2060 R6 (TLXNX)	555	0.4	2.25 (16)	18.25 (17)	4.38 (28)	10.36 (12)	-	0.45		
+/- CREF Lifecycle Composite 2060			-0.01	0.45	0.93	0.59	-	-		
Target-Date 2060 Median			1.79	17.11	3.85	9.50	-	0.65		
Nuveen Lifecycle 2065 R6 (TSFTX)	48	0.0	2.20 (18)	18.40 (13)	4.54 (27)	-	-	0.45		
+/- CREF Lifecycle Composite 2065			-0.09	0.39	1.01	-	-	-		
Target-Date 2065+ Median			1.81	17.13	3.85	-	-	0.61		

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Kansas Board of Regents  
Voya Voluntary Plan Summary

Domestic Equity			
	Value	Blend	Growth
Large	JPMorgan Equity Income Vanguard Value Index	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth T. Rowe Price All-Cap Opportunities Vanguard Growth Index
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index	Champlain Mid Cap
Small	Undiscovered Managers Behavioral Value	Vanguard Small Cap Index	Loomis Sayles Small Cap Growth
International Equity			
	Value	Blend	Growth
Large	Schwab Fundamental Intl Large Company Index	Vanguard Total Intl Stock Idx.	American Fds EuroPacific Growth
Mid			
Small		Fidelity Adv. International Small Cap	
Emerging			Fidelity Emerging Markets
Global			T. Rowe Price Global Stock
Domestic Fixed Income			
	Short	Intermediate	Long
High	Vanguard Treasury Money Market Voya Fixed Plus III	Fidelity U.S. Bond Index	American Funds Inflation Linked Bds
Medium		PIMCO Total Return	
Low	PGIM High Yield		
Other			
	Real Estate	Balanced	Foreign Bond
	Vanguard Real Estate Index	VY T. Rowe Price Capital Appreciation Vanguard Target Retirement Income, 2020 through 2070	Amana Participation Vanguard Total International Bond Index
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds



# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- Voya Voluntary	72,465	100.0	-	-	-	-	-	0.35
Vanguard Treasury Money Market Inv (VUSXX)	7,228	10.0	1.32 (5)	5.40 (4)	3.07 (9)	2.12 (3)	1.46 (2)	0.09
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.02	-0.10	-0.04	-0.05	-0.04	-
Money Market-Taxable Median			1.26	5.16	2.89	1.95	1.27	0.35
Voya Fixed Plus Account III	4,610	6.4	0.49	1.97	1.70	1.76	2.06	-
+/- Ryan 3 Yr GIC Master			-0.46	-1.27	-0.48	-0.45	0.18	-
Fidelity US Bond Index (FXNAX)	585	0.8	0.18 (48)	2.70 (63)	-3.03 (40)	-0.22 (54)	1.33 (46)	0.03
+/- Blmbg. U.S. Aggregate Index			0.11	0.07	-0.01	0.01	-0.02	-
Intermediate Core Bond Median			0.18	2.90	-3.12	-0.19	1.28	0.55
PIMCO Total Return Instl (PTTRX)	630	0.9	0.38 (33)	4.33 (29)	-2.79 (38)	0.20 (45)	1.60 (40)	0.49
+/- Blmbg. U.S. Aggregate Index			0.31	1.70	0.23	0.43	0.25	-
Intermediate Core-Plus Bond Median			0.29	3.70	-3.05	0.09	1.47	0.66
American Funds Inflation Linked Bond R6 (RILFX)	410	0.6	0.88 (30)	2.49 (55)	-2.26 (75)	1.87 (47)	1.95 (9)	0.29
+/- Blmbg. U.S. TIPS Index			0.09	-0.22	-0.93	-0.20	0.04	-
Inflation-Protected Bond Median			0.78	2.55	-1.63	1.81	1.61	0.66
PGIM High Yield R6 (PHYQX)	963	1.3	1.14 (59)	10.30 (34)	1.36 (55)	3.78 (33)	4.57 (7)	0.38
+/- Blmbrg U.S. High Yield 1% Issuer Cap Index			0.05	-0.17	-0.31	-0.04	0.33	-
High Yield Bond Median			1.20	9.80	1.45	3.40	3.58	0.82
Vanguard Total Intl Bd Idx Adm (VTABX)	309	0.4	-0.56 (79)	4.37 (68)	-2.00 (52)	-0.41 (77)	1.92 (38)	0.11
+/- Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)			-0.17	-0.32	-0.13	-0.16	-0.20	-
Global Bond-USD Hedged Median			-0.05	5.19	-1.96	0.07	1.72	0.65
Amana Participation Institutional (AMIPX)	12	0.0	0.79	3.23	-0.24	1.51	-	0.56
+/- FTSE Sukuk			0.27	-0.73	0.47	-0.59	-	-
JPMorgan Equity Income R6 (OIEJX)	2,034	2.8	-1.79 (58)	10.88 (82)	5.50 (74)	9.22 (62)	9.32 (22)	0.45
+/- Russell 1000 Value Index			0.38	-2.18	-0.02	0.21	1.09	-
Large Value Median			-1.46	14.57	6.52	9.74	8.37	0.85
Vanguard Value Index Adm (VVIAX)	157	0.2	-0.93 (34)	15.84 (39)	7.99 (22)	10.50 (35)	9.88 (12)	0.05
+/- CRSP U.S. Large Cap Value TR Index			0.00	0.07	-0.01	0.00	-0.02	-
Large Value Median			-1.46	14.57	6.52	9.74	8.37	0.85

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
American Funds Fundamental Invs R6 (RFNGX)	2,247	3.1	2.97 (58)	26.76 (15)	9.27 (38)	13.80 (52)	11.95 (39)	0.28		
+/- S&P 500 Index			-1.31	2.20	-0.74	-1.25	-0.91	-		
Large Blend Median			3.23	23.39	8.67	13.86	11.54	0.75		
Parnassus Core Equity Institutional (PRILX)	1,508	2.1	1.91 (70)	21.34 (67)	8.32 (56)	14.11 (44)	12.24 (31)	0.61		
+/- S&P 500 Index			-2.37	-3.22	-1.69	-0.94	-0.62	-		
Large Blend Median			3.23	23.39	8.67	13.86	11.54	0.75		
Vanguard Institutional Index I (VINIX)	6,116	8.4	4.28 (19)	24.51 (34)	9.97 (22)	15.01 (17)	12.83 (9)	0.04		
+/- S&P 500 Index			0.00	-0.05	-0.04	-0.04	-0.03	-		
Large Blend Median			3.23	23.39	8.67	13.86	11.54	0.75		
Amana Growth Institutional (AMIGX)	1,015	1.4	4.81 (62)	26.25 (74)	10.92 (8)	17.84 (19)	15.55 (16)	0.67		
+/- S&P 500 Index			0.53	1.69	0.91	2.79	2.69	-		
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90		
T. Rowe Price All-Cap Opp I (PNAIX)	5,925	8.2	4.55 (64)	29.89 (57)	8.43 (33)	18.60 (11)	16.50 (6)	0.66		
+/- Russell 1000 Growth Index			-3.78	-3.59	-2.85	-0.74	0.17	-		
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90		
Vanguard Growth Index Admiral (VIGAX)	523	0.7	8.66 (11)	32.77 (39)	9.90 (17)	18.78 (10)	15.33 (18)	0.05		
+/- CRSP U.S. Large Cap Growth TR Index			-0.02	-0.08	-0.05	-0.06	-0.05	-		
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90		
American Century Mid Cap Value I (AVUAX)	722	1.0	-3.72 (43)	4.34 (93)	4.13 (66)	7.94 (65)	7.95 (31)	0.78		
+/- Russell Midcap Value Index			-0.32	-7.64	0.48	-0.55	0.35	-		
Mid-Cap Value Median			-3.92	11.31	5.27	8.90	7.41	0.94		
Vanguard Mid Cap Index Institutional (VMCIX)	2,078	2.9	-2.74 (24)	11.82 (64)	2.23 (65)	9.39 (49)	9.11 (15)	0.04		
+/- CRSP U.S. Mid Cap TR Index			0.00	0.00	0.00	0.00	-0.01	-		
Mid-Cap Blend Median			-3.58	12.84	3.45	9.33	8.17	0.86		
Champlain Mid Cap Institutional (CIPIX)	1,904	2.6	-7.70 (96)	6.37 (84)	-1.82 (50)	8.07 (60)	10.46 (25)	0.84		
+/- Russell Midcap Growth Index			-4.49	-8.68	-1.74	-1.86	-0.05	-		
Mid-Cap Growth Median			-3.74	11.54	-1.86	8.78	9.63	1.02		
Undiscovered Mgrs Bhvrl Val R6 (UBVFX)	712	1.0	-4.32 (63)	16.22 (8)	6.66 (9)	11.22 (11)	9.14 (3)	0.80		
+/- Russell 2000 Value Index			-0.68	5.32	7.19	4.15	2.91	-		
Small Value Median			-3.80	10.84	2.51	8.51	6.60	1.09		

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# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Small Cap Index I (VSCIX)	2,054	2.8	-4.15 (79)	11.50 (32)	0.51 (47)	8.45 (39)	8.09 (19)	0.04
+/- CRSP U.S. Small Cap TR Index			0.00	0.05	0.05	0.05	0.04	-
Small Blend Median			-3.36	9.89	0.23	7.91	7.25	1.00
Loomis Sayles Small Cap Growth Instl (LSSIX)	1,303	1.8	-0.39 (20)	9.00 (53)	-1.95 (32)	7.10 (43)	9.11 (31)	0.94
+/- Russell 2000 Growth Index			2.53	-0.14	2.91	0.93	1.72	-
Small Growth Median			-2.54	9.25	-3.87	6.79	8.22	1.12
T Rowe Price Global Stock I (TRGLX)	2,271	3.1	3.23 (33)	23.75 (29)	1.70 (66)	14.33 (6)	13.18 (5)	0.67
+/- MSCI AC World Index (Net)			0.36	4.37	-3.73	3.57	4.75	-
Global Large-Stock Growth Median			2.52	18.99	2.65	10.92	9.58	0.97
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	58	0.1	-0.90 (76)	11.83 (39)	5.03 (31)	7.88 (23)	4.55 (14)	0.25
+/- Russell RAFI Dev Ex US Large Cap NR			0.17	-0.51	-0.23	-0.13	-0.14	-
Foreign Large Value Median			0.00	11.08	3.59	6.19	3.34	0.94
Vanguard Total Intl Stock Idx Adml (VTIAX)	1,313	1.8	0.80 (34)	10.96 (45)	0.34 (70)	5.75 (62)	4.02 (52)	0.12
+/- FTSE Global ex USA All Cap Index (Net)			-0.06	-0.72	-0.14	-0.12	-0.10	-
Foreign Large Blend Median			0.09	10.74	1.26	6.10	4.05	0.90
American Funds Europacific Growth R6 (RERGX)	1,126	1.6	-0.23 (51)	10.82 (35)	-2.46 (52)	6.05 (47)	5.25 (44)	0.47
+/- MSCI AC World ex USA (Net)			-1.19	-0.80	-2.92	0.50	1.41	-
Foreign Large Growth Median			-0.23	8.99	-2.39	5.83	4.99	0.98
Fidelity Advisor Intl Small Cap Z (FIQIX)	371	0.5	-0.25 (35)	11.81 (21)	1.44 (5)	6.84 (13)	6.30 (1)	0.93
+/- MSCI AC World ex USA Small Cap (Net)			-0.91	0.55	2.89	0.71	1.86	-
Foreign Small/Mid Blend Median			-0.61	9.50	-1.31	5.32	4.00	1.11
Fidelity® Emerging Markets K (FKEMX)	547	0.8	5.50 (27)	15.12 (26)	-4.26 (38)	6.75 (13)	6.08 (1)	0.74
+/- MSCI Emerging Markets (Net)			0.50	2.57	0.81	3.65	3.29	-
Diversified Emerging Mkts Median			4.20	11.70	-5.58	3.22	2.60	1.15
VY T. Rowe Price Capital Apprec I (ITRIX)	13,519	18.7	1.82 (26)	14.45 (25)	6.54 (2)	10.81 (3)	10.59 (1)	0.64
+/- 40% BBg US Agg   60% SP500			-0.78	-0.97	1.70	1.80	2.21	-
Moderate Allocation Median			1.16	12.72	2.41	6.77	6.11	0.94
Vanguard Real Estate Index Inst (VGSNX)	603	0.8	-1.91 (85)	4.79 (70)	-2.53 (77)	2.98 (62)	5.32 (53)	0.11
+/- Spliced Index			-0.03	-0.09	-0.09	-0.10	-0.09	-
Real Estate Median			-0.75	5.75	-1.55	3.38	5.40	1.00

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## Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024						Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years		
Vanguard Target Retirement Income (VTINX)	98	0.1	0.89 (43)	7.96 (57)	0.46 (41)	3.72 (43)	3.95 (27)	0.08	
+/- Vanguard Target Income Composite Index (Net)			-0.02	-0.18	-0.22	-0.28	-0.23	-	
Target-Date Retirement Median			0.85	8.11	0.24	3.63	3.49	0.66	
Vanguard Target Retirement 2020 (VTWNX)	452	0.6	1.05 (38)	9.24 (55)	0.94 (41)	5.15 (43)	5.35 (27)	0.08	
+/- Vanguard Target 2020 Composite Index (Net)			-0.01	-0.23	-0.27	-0.35	-0.27	-	
Target-Date 2020 Median			0.98	9.40	0.81	5.05	4.93	0.65	
Vanguard Target Retirement 2025 (VTTVX)	1,064	1.5	1.26 (20)	11.02 (19)	1.51 (24)	6.12 (24)	6.03 (15)	0.08	
+/- Vanguard Target 2025 Composite Index (Net)			-0.02	-0.29	-0.35	-0.42	-0.32	-	
Target-Date 2025 Median			1.04	10.19	0.97	5.53	5.28	0.61	
Vanguard Target Retirement 2030 (VTHRX)	459	0.6	1.37 (23)	12.39 (27)	2.07 (28)	6.95 (30)	6.58 (22)	0.08	
+/- Vanguard Target 2030 Composite Index (Net)			-0.05	-0.23	-0.35	-0.42	-0.33	-	
Target-Date 2030 Median			1.15	11.76	1.60	6.52	6.10	0.67	
Vanguard Target Retirement 2035 (VTTHX)	2,222	3.1	1.55 (30)	13.52 (50)	2.65 (39)	7.77 (45)	7.12 (35)	0.08	
+/- Vanguard Target 2035 Composite Index (Net)			-0.05	-0.26	-0.34	-0.42	-0.33	-	
Target-Date 2035 Median			1.38	13.50	2.40	7.71	6.85	0.64	
Vanguard Target Retirement 2040 (VFORX)	567	0.8	1.73 (37)	14.74 (64)	3.23 (48)	8.59 (50)	7.65 (38)	0.08	
+/- Vanguard Target 2040 Composite Index (Net)			-0.04	-0.20	-0.32	-0.40	-0.33	-	
Target-Date 2040 Median			1.59	15.31	3.19	8.56	7.42	0.70	
Vanguard Target Retirement 2045 (VTIVX)	2,719	3.8	1.90 (37)	15.81 (68)	3.78 (45)	9.40 (40)	8.12 (31)	0.08	
+/- Vanguard Target 2045 Composite Index (Net)			-0.05	-0.30	-0.32	-0.39	-0.33	-	
Target-Date 2045 Median			1.74	16.42	3.68	9.23	7.82	0.65	
Vanguard Target Retirement 2050 (VFIFX)	711	1.0	2.02 (30)	16.63 (59)	4.15 (35)	9.68 (37)	8.26 (29)	0.08	
+/- Vanguard Target 2050 Composite Index (Net)			-0.07	-0.34	-0.32	-0.41	-0.34	-	
Target-Date 2050 Median			1.75	16.88	3.78	9.43	7.95	0.70	
Vanguard Target Retirement 2055 (VFFVX)	609	0.8	2.02 (32)	16.61 (62)	4.15 (38)	9.67 (41)	8.24 (35)	0.08	
+/- Vanguard Target 2055 Composite Index (Net)			-0.07	-0.36	-0.32	-0.42	-0.36	-	
Target-Date 2055 Median			1.80	17.09	3.85	9.51	7.96	0.66	
Vanguard Target Retirement 2060 (VTTSX)	69	0.1	2.03 (32)	16.60 (64)	4.16 (37)	9.68 (40)	8.23 (41)	0.08	
+/- Vanguard Target 2060 Composite Index (Net)			-0.06	-0.37	-0.31	-0.41	-0.37	-	
Target-Date 2060 Median			1.79	17.12	3.85	9.50	8.09	0.65	

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## Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement 2065 (VLXVX)	621	0.9	2.03 (31)	16.63 (63)	4.19 (40)	9.66 (55)	-	0.08
+/- Vanguard Target 2065 Composite Index (Net)			-0.06	-0.34	-0.28	-0.43	-	-
Target-Date 2065+ Median			1.81	17.13	3.86	9.77	-	0.61
Vanguard Target Retirement 2070 (VSVNX)	21	0.0	2.01 (32)	16.65 (62)	-	-	-	0.08
+/- Vanguard Target 2070 Composite Index (Net)			-0.08	-0.32	-	-	-	-
Target-Date 2065+ Median			1.81	17.13	-	-	-	0.61



**Report to the Kansas Board of Regents Retirement Plan Committee  
on the July 30, 2024, Meeting of the Retirement Plan Committee Subcommittee**

October 15, 2024

**Kansas Board of Regents Retirement Plan Committee Subcommittee Meeting**

July 30, 2024, 9:00 a.m.

Curtis State Office Building  
1000 SW Kansas Ave., Suite 520  
Topeka, Kansas

Subcommittee Members

Dr. Emily Breit, Fort Hays State University  
Dr. Dipak Ghosh, Emporia State University  
Adrienne Kordalski, University of Kansas Medical Center  
Shanna Legleiter, Kansas State University

Board of Regents Staff

Madi Vannaman  
Gage Rohlf

Vendor Representatives

TIAA

Ernest Alexander  
Matt DiCroce  
Blake Earl

Advanced Capital Group

Justin Dorsey  
Patrick Larson  
Brad Tollander

Voya

Cindy Delfelder  
John O'Brien

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## *Executive Summary*

At its March 19, 2024, meeting, the Retirement Plan Committee authorized a subcommittee to meet during the Summer of 2024 to address current issues involving the plans. The topics identified at the RPC meeting were:

- whether to incorporate a lifetime income function into the Mandatory Plan's default investment vehicle;
- whether to implement a share-class change for certain CREF funds within the Mandatory and Voluntary Plans, which would require a Mandatory Plan contract change;
- whether adjustments need to be made to the TIAA revenue collection structure; and
- whether to conduct an operational audit of plan administration at each of the State universities.

The Subcommittee met on July 30, 2024, at the Board Office. In addition to the four topics above, the Subcommittee discussed two SECURE 2.0 provisions (an increased catch-up contribution limit going into effect next year and a penalty-free withdrawal option for participants with terminal illnesses).

As set out in further detail in this report, the Subcommittee recommends the following:

1. *That the RPC consider adopting TIAA's Retire Plus Pro as the default investment option in the Mandatory Plan.*

The existing default investment option, a selection of target date funds, would be replaced by glidepaths created and managed by an investment advisor hired by the Board. These glidepaths would be functionally identical to the target date funds from participants' perspectives, with the exception that a portion of what a target date fund would allocate to fixed income investments will be allocated to TIAA Traditional, a fixed annuity product that may be annuitized at the participant's option, providing lifetime income during retirement.

The Subcommittee was advised that participants who default into the glidepaths would see lower costs and would have the option to annuitize a portion of their portfolios in retirement to secure

stable, lifetime income. The Subcommittee was further advised that using custom glidepaths managed by an investment advisor, rather than off-the-shelf glidepaths, could provide investment options more tailored to each participant and, although marginally more costly, could yield higher returns.

The Subcommittee recommended that, if RetirePlus is adopted, the Plan opt for a full re-enrollment model. Upon implementation of RetirePlus, this would require each TIAA Mandatory Plan participant to reaffirm their investment selections or be defaulted into the appropriate RetirePlus glidepath.

2. *That the RPC consider switching TIAA Mandatory Plan annuity contracts from the existing "Retirement Annuity" contract to TIAA's "Retirement Choice" contract.*

In the Mandatory Plan, the annuity contract that is currently available to participants is TIAA's legacy "Retirement Annuity" or "RA" contract. TIAA proposes moving future Mandatory Plan contributions to its "Retirement Choice" or "RC" annuity contract. This change would have two principal effects. First, there is potential significant cost savings for participants invested in several CREF mutual funds. The contract change would enable the Plans to offer those funds in the R4, rather than R3, share class. The expenses for the funds' R4 share classes would be approximately 5.5 basis points less than the expenses for the R3 share classes. The R4 share class is not available within the Mandatory Plan's current TIAA "RA" contract. This possible share class change prompted the contract change discussion.

The second effect of a contract change would be a change in the terms of the TIAA Traditional investment option going forward. Existing investments in TIAA traditional would not be affected. Presently, TIAA Traditional as available in the Mandatory Plan carries a minimum 3% interest rate during the accumulation phase, *i.e.*, before the participant annuitizes. For new funds invested after the contract change, the minimum rate would vary between 1% and 3%, to be determined annually. However, TIAA and ACG advised the subcommittee that the rate has historically been higher than the rate paid on the 3%-guarantee version of TIAA Traditional since the lower rate guarantee permits TIAA to carry fewer reserves. The historical effective crediting rates for TIAA Traditional under both contract types, which were provided to the Subcommittee by ACG, are set

out in this report. In addition, existing restrictions on employee cash-outs would be loosened, lowering the withdrawal payout structure from ten annual payments to 84 monthly payments.

3. *That the RPC evaluate potential changes to the TIAA revenue collection bands and the manner in which the revenue collection operates.*

When TIAA's banded fee structure was adopted, it was anticipated that \$200,000 would be available each year to pay for plan expenses, with any remainder being returned to the participants from whom the fees were collected. After the first full year of operation, actual revenue collection fell significantly short of the anticipated amount. After reviewing information presented by TIAA, the Subcommittee recommends that the RPC consider increasing the fees within each band and establishing a modest annual hold-back to provide a cushion in the event expenses exceed the revenue collected.

4. *That the RPC consider engaging a firm to evaluate operational compliance with plan administration requirements at the university campuses.*

The Subcommittee discussed the possibility of conducting an audit of the campuses' operational compliance with the retirement plan documents. Further information will be collected regarding the cost of a possible audit. In the meantime, a detailed review of plan operation requirements with each of the responsible campus human resource departments will be conducted by Board staff and partners from TIAA and Voya.

5. *That the RPC consider establishing an increased catch-up contribution limit for Voluntary Plan participants aged 60-63 and penalty-free withdrawals for Voluntary Plan participants with terminal illnesses, as authorized by SECURE 2.0.*

The Subcommittee discussed two SECURE 2.0 provisions: an increased catch-up contribution limit beginning in tax year 2025 for participants aged 60-63, and an exemption from the 10% early withdrawal penalty for employees with terminal illnesses. The Subcommittee desired that these benefits be available to Voluntary Plan participants. After reviewing with outside counsel, no RPC action or Plan document changes will be necessary to implement these provisions.

### ***TIAA Lifetime Income Default Solution***

Currently, when Mandatory Plan participants fail to make investment elections, the participants' contributions invested by default in TIAA's Nuveen Lifecycle Funds. These are target date funds, and the appropriate fund for a participant is determined by their age.

TIAA proposes replacing the lifecycle funds with a default investment program it calls RetirePlus. With RetirePlus, participants would be defaulted into portfolios that function like target date funds. The portfolios would contain pre-selected funds, and the portfolios' asset allocations would be automatically adjusted along "glidepaths" based on participants' ages. Incorporating the TIAA Traditional fixed annuity product into the portfolios would provide to participants invested in the glidepaths a lifetime income option in retirement. Additionally, TIAA represents that incorporating TIAA Traditional into the glidepaths would decrease portfolio volatility and contribute to lower participant costs compared to the current target date fund lineup.

If RetirePlus is adopted as the Mandatory Plan default investment option, decisions must be made whether to use custom or off-the-shelf glidepaths and how to implement the change among current participants. After reviewing the information summarized below, the Subcommittee recommends that the RPC consider adopting RetirePlus, utilizing custom portfolios, and requiring all current Mandatory Plan participants to reaffirm their investment selections or be defaulted into the glidepaths.

Lifetime Income

Incorporating TIAA Traditional into the default glidepaths would give participants the option to annuitize a portion of their savings. If exercised, this option could increase such participants’ income throughout retirement, as compared to typical defined contribution plan withdrawal strategies. TIAA presented the following hypothetical illustration to the Subcommittee:<sup>1</sup>

**Guaranteed retirement paychecks offer retirees additional flexibility.**

**Hypothetical retirement income illustration**

**Target date fund**

	Mutual Fund A	Mutual Fund B	Mutual Fund C	Total
Accumulation at 65	\$33,000	\$22,000	\$45,000	\$100,000
Payout	4.00%	4.00%	4.00%	4.00%
<b>Initial income in retirement</b>	\$1,320	\$880	\$1,800	<b>\$4,000</b>

**Custom target date model**

	Mutual Fund A	Mutual Fund B	Guaranteed*	Total
Accumulation at 65	\$33,000	\$22,000	\$45,000	\$100,000
Payout	4.00%	4.00%	7.5%	5.58%
<b>Initial income in retirement</b>	\$1,320	\$880	<b>\$3,375</b>	<b>\$5,575</b>

4% systematic withdrawal strategy is used for mutual funds

\*Guaranteed payout rate is hypothetical for the purpose of illustration.

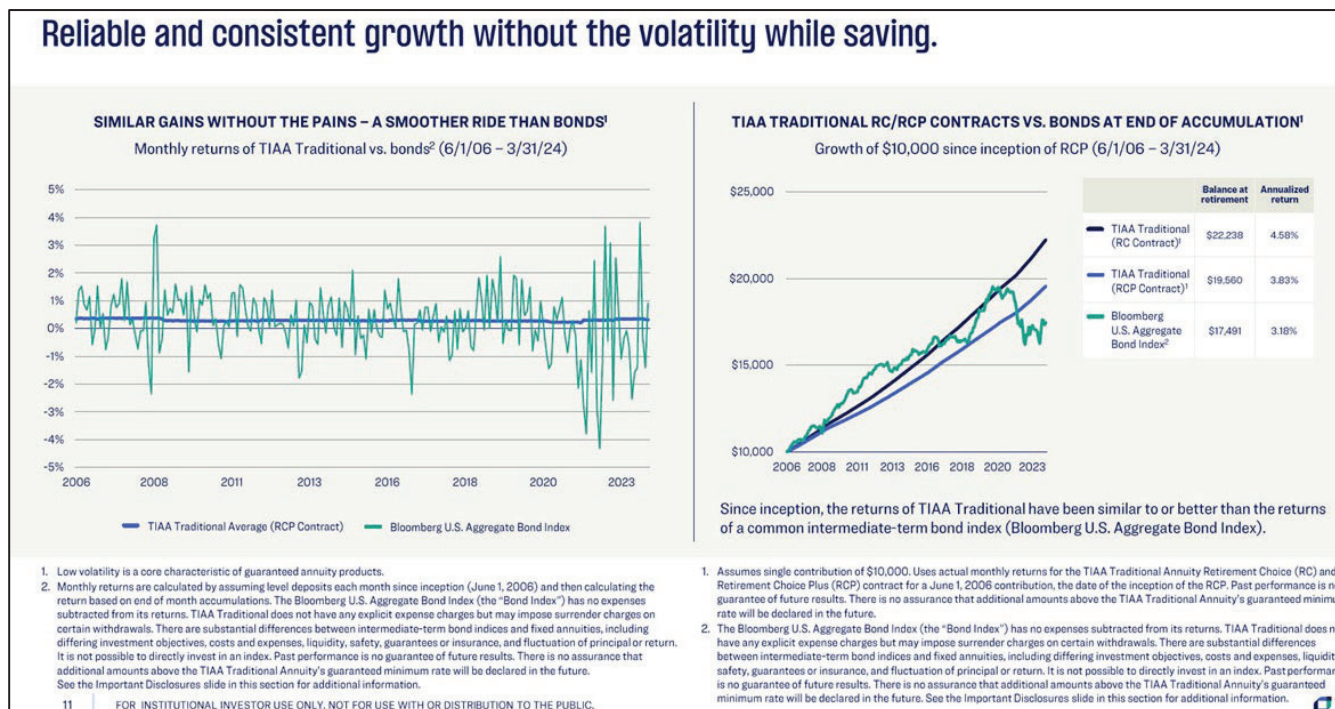
In the example above, by annuitizing the portion of the account held in TIAA Traditional, the participant would increase their annual income from the account by approximately 39% compared to the income that would be realized employing a 4% withdrawal rate.

Within the RetirePlus glidepaths, participants’ investments in TIAA Traditional would be fully liquid. By way of comparison, under the current TIAA contract, Mandatory Plan participants independently invested in TIAA Traditional who desire to transfer out must receive their funds in ten annual payments.



## Decreased Volatility

In TIAA’s view, substituting TIAA Traditional for a portion of assets that would otherwise be allocated to bonds would decrease portfolio volatility. TIAA Traditional carries a guaranteed rate of return. TIAA represented to the Subcommittee that this would tend to result in “smoothing” the volatility otherwise found in bond funds while providing similar overall returns:<sup>2</sup>



ACG also reported that, “[b]y including TIAA Traditional as an underlying holding, equity allocation at the final model could remain steady without introducing undue market volatility. Even decades into retirement . . . expected volatility remains below the implied market volatility for alternatives without an allocation to guaranteed income products.”<sup>3</sup>

This “smoothing” may be particularly beneficial to participants who are nearing retirement. TIAA Traditional could comprise a substantial portion (approximately 25%-40%) of the default portfolio’s assets at that time. The Subcommittee was told that TIAA Traditional’s stable positive returns reduce the risk that initial withdrawals from participants’ accounts during retirement will be made while the value of the account assets funding the withdrawals is suppressed due to recent negative returns (the “sequence-of-returns” risk).

### Increased Returns

ACG reports that “[a]n analysis of TIAA Traditional based on historical returns found returns significantly higher than glidepaths with increasing allocations to money market funds (or cash alternatives). . . . An analysis of returns and standard deviations over rolling 15 years found a median crediting rate of 3.65% with a standard deviation of 0.48%.”

At the October 17, 2023, Retirement Plan Committee meeting, ACG provided the following comparison between its proposed RetirePlus models and the current lifecycle funds:<sup>4</sup>

	TIAA-CREF Lifecycle 2010 Inst	KBOR Model 9+ YPT	TIAA-CREF Lifecycle 2015 Inst	KBOR Model 5-9 YPT	TIAA-CREF Lifecycle 2020 Inst	KBOR Model 0-4 YPT	TIAA-CREF Lifecycle 2025 Inst	KBOR Model 3-1 YTT	TIAA-CREF Lifecycle 2030 Inst	KBOR Model 6-4 YTT	TIAA-CREF Lifecycle 2030 Inst	KBOR Model 9-7 YTT
<b>Trailing Year Returns</b>												
3 Months	-2.26	<b>-1.01</b>	-2.42	<b>-1.14</b>	-2.56	<b>-1.34</b>	-2.77	<b>-1.75</b>	-2.94	<b>-2.10</b>	-2.94	<b>-2.27</b>
1 Year	8.19	<b>9.79</b>	8.60	<b>10.79</b>	9.46	<b>11.51</b>	10.76	<b>12.14</b>	12.55	<b>13.13</b>	12.55	<b>13.64</b>
3 Years	1.14	<b>4.23</b>	1.46	<b>4.72</b>	1.80	<b>5.16</b>	2.45	<b>4.95</b>	3.23	<b>5.26</b>	3.23	<b>5.30</b>
5 Years	3.26	<b>4.50</b>	3.44	<b>4.87</b>	3.62	<b>5.17</b>	3.98	<b>5.15</b>	4.40	<b>5.34</b>	4.40	<b>5.44</b>
7 Years	4.30	<b>5.02</b>	4.66	<b>5.54</b>	5.08	<b>5.95</b>	5.71	<b>6.04</b>	6.37	<b>6.39</b>	6.37	<b>6.59</b>
10 Years	4.63	<b>4.96</b>	4.96	<b>5.40</b>	5.35	<b>5.82</b>	5.86	<b>5.95</b>	<b>6.39</b>	6.27	6.39	<b>6.46</b>

	TIAA-CREF Lifecycle 2035 Inst	KBOR Model 15-13 YTT	TIAA-CREF Lifecycle 2040 Inst	KBOR Model 18-16 YTT	TIAA-CREF Lifecycle 2045 Inst	KBOR Model 21-19 YTT	TIAA-CREF Lifecycle 2050 Inst	KBOR Model 24-22 YTT	TIAA-CREF Lifecycle 2055 Inst	TIAA-CREF Lifecycle 2060 Inst	TIAA-CREF Lifecycle 2065 Inst	KBOR Model 25+ YTT
<b>Trailing Year Returns</b>												
3 Months	-3.08	<b>-2.93</b>	-3.36	<b>-3.12</b>	-3.41	<b>-3.27</b>	-3.48	<b>-3.34</b>	<b>-3.47</b>	-3.48	-3.50	-3.52
1 Year	14.64	<b>15.91</b>	16.57	<b>16.77</b>	<b>18.07</b>	17.58	<b>18.65</b>	18.22	18.90	19.04	<b>19.15</b>	18.91
3 Years	4.07	<b>6.07</b>	5.01	<b>6.50</b>	5.82	<b>6.95</b>	5.97	<b>7.26</b>	6.10	6.22	6.44	<b>7.62</b>
5 Years	4.83	<b>5.84</b>	5.27	<b>6.03</b>	5.68	<b>6.23</b>	5.77	<b>6.39</b>	5.82	5.89		<b>6.55</b>
7 Years	7.04	<b>7.36</b>	<b>7.73</b>	7.70	<b>8.21</b>	8.03	<b>8.33</b>	8.27	8.41	8.50		<b>8.55</b>
10 Years	6.90	<b>7.18</b>	7.40	<b>7.50</b>	<b>7.74</b>	7.73	7.83	<b>7.92</b>	7.90			<b>8.14</b>

## Cost Savings

TIAA represents that switching the Mandatory Plan's default investment option to RetirePlus may save participants money. TIAA provided the following analysis to the Subcommittee detailing hypothetical expenses using funds currently available in the Mandatory Plan:<sup>5</sup>

Target date fund			Cost comparison			
Average Expense Ratio: 42 basis points <sup>1</sup>						
<b>TIAA RetirePlus®</b>						
Category	Name	Exp ratio	TDF	RetirePlus®	Difference	
Large Cap Blend	Nuveen S&P 500 Index R6	0.05	0.42 <sup>1</sup>	0.11	-0.31	
Small Cap Blend	Nuveen Small Blend Idx R6	0.05	3,633,000	980,651	(2,652,350)	
Real Estate	TIAA Real Estate Account	1.00	0.00	0.06	0.06	
International	Nuveen Intl Eq Idx R6	0.05				
Bonds	CREF Core Bond Account R3	0.25		(525,747)	(525,747)	
TIPS	CREF Inflation Bond R3	0.22				
Guaranteed	TIAA Traditional	0.00				
Cash	CREF Money Market R3	0.19				
Average Expense Ratio: 11 basis points <sup>2</sup>			<b>3,633,000</b>	<b>454,904</b>	<b>(3,178,097)</b>	
				<b>Savings</b>	<b>87%</b>	

1. The expense ratio may be higher or lower depending on the specific fund.  
2. Expense ratio of the custom target date model in this example is derived as a sum of the parts. The average expense ratio for a model may be higher or lower depending on the investment options chosen for the model.  
3. Assumes \$865 million in target date fund balances.  
4. Revenue share amounts may be higher or lower depending on the investment options chosen for the model.  
5. Net cost may be higher or lower depending on the investment options chosen for the model.

ACG provided the following additional analysis comparing the weighted average expense ratios of two versions of RetirePlus to the expense ratios for the Mandatory Plan's current target date funds:<sup>6</sup>

Weighted Average Expense Ratios													
	Years to Retirement									Years Past Retirement			Average
	25+	24-22	21-19	18-16	15-13	12-10	9-7	6-4	3-1	0-4	5-9	9+	
RetirePlus Pro (ACG) Conservative	0.20%	0.20%	0.20%	0.19%	0.17%	0.15%	0.14%	0.13%	0.12%	0.12%	0.11%	0.11%	0.15%
RetirePlus Select (Mesirow) Conservative			16+		15-13	12-10	9-7	6-4	3-1	0-2	3-5	6-8	9+
Expense Ratio:			0.12%		0.12%	0.12%	0.10%	0.10%	0.10%	0.10%	0.09%	0.09%	0.10%
RetirePlus Pro (ACG) Moderate	0.22%	0.22%	0.21%	0.20%	0.19%	0.17%	0.16%	0.15%	0.14%	0.12%	0.11%	0.10%	0.17%
RetirePlus Select (Mesirow) Moderate			16+		15-13	12-10	9-7	6-4	3-1	0-2	3-5	6-8	9+
Expense Ratio:			0.12%		0.12%	0.12%	0.11%	0.11%	0.10%	0.11%	0.11%	0.09%	0.11%
RetirePlus Pro (ACG) Aggressive	0.22%	0.22%	0.22%	0.22%	0.21%	0.18%	0.17%	0.18%	0.17%	0.14%	0.12%	0.12%	0.18%
RetirePlus Select (Mesirow) Aggressive			16+		15-13	12-10	9-7	6-4	3-1	0-2	3-5	6-8	9+
Expense Ratio:			0.13%		0.13%	0.12%	0.12%	0.12%	0.11%	0.11%	0.10%	0.09%	0.11%
Nuveen Lifecycle R6 (Current Plan Option)	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
Expense Ratio:	0.45%	0.45%	0.45%	0.45%	0.45%	0.44%	0.43%	0.42%	0.41%	0.39%	0.38%	0.37%	0.37%

RetirePlus Pro (ACG) Expense Ratios is being shown gross of the 3 - 4 basis point revenue sharing coming from the TIAA Traditional and gross of ACG's 3 basis point fee.

## RetirePlus Design Options

If the Board desires to implement RetirePlus, it must decide whether to use off-the-shelf glidepaths (RetirePlus Select) or custom glidepaths (RetirePlus Pro). In addition, it must decide how to implement the change for current contributing participants.

### *First design choice: RetirePlus Select or RetirePlus Pro*

RetirePlus Select would use glidepaths designed by financial services company Mesirow. The glidepaths would be populated with investments currently included in the Mandatory Plan investment lineup. For each glidepath, there would be “aggressive,” “moderate,” and “conservative” versions, permitting engaged participants to select the version that aligns most closely with their investment goals and risk tolerance. Within each glidepath, a participant’s existing TIAA Traditional holdings would automatically be considered in determining that participant’s asset class allocations.<sup>7</sup> Each participant’s holdings would be rebalanced quarterly.<sup>8</sup>

RetirePlus Pro would use glidepaths designed by an investment consultant retained by the Board. The glidepaths would be populated with investments selected by the consultants, which would not necessarily be investments currently available in the Mandatory Plan. For example, at the time of the Subcommittee meeting, ACG would propose using the following investments and allocations:<sup>9</sup>

Investment Option	Ticker	Investment Type	KBOR 25+	KBOR 24-	KBOR 21-	KBOR 18-	KBOR 15-	KBOR 12-	KBOR 9-7	KBOR 6-4	KBOR 3-1	KBOR 0-4	KBOR 5-9	KBOR 9+
			YTT Model	22 YTT Model	19 YTT Model	16 YTT Model	13 YTT Model	10 YTT Model	YTT Model	YTT Model	YTT Model	YPT Model	YPT Model	YPT Model
Schwab® S&P 500 Index	SWPPX	US Large Cap	42	40	38	37	34	32	28	26	24	22	18	14
Undiscovered Managers Behavioral Value	UBVFX	US Small Cap Value	5	5	5	5	4	4	3	3	3	3	2	2
Putnam Small Cap Growth	PLKGX	US Small Cap Growth	5	5	5	4	4	3	3	3	2	2	2	2
Schwab International Index	SWISX	Intl Large Cap	21	20	19	17	16	14	12	12	9	8	8	8
Pear Tree Polaris Foreign Val Sm Cap R6	QUSRX	Intl Small Cap Value	4	4	4	4	4	3	3	3	3	2	2	2
Driehaus International Small Cap Growth	DRIOX	Intl Small Cap Growth	4	3	3	3	3	3	2	2	2	2	1	
Vanguard Emerging Markets Index Adm	VEMAX	EM	8	7	7	7	7	6	6	5	5	4	4	3
Vanguard Real Estate Index Admiral	VGSLX	REIT	6	5	5	4	4	3	3	2	2	2	2	2
<b>Equity</b>			<b>95</b>	<b>89</b>	<b>86</b>	<b>81</b>	<b>76</b>	<b>68</b>	<b>61</b>	<b>56</b>	<b>50</b>	<b>45</b>	<b>40</b>	<b>34</b>
State Street Aggregate Bond Index K	SSFEX	Core Bond	1	4	6	10	11	11	12	12	12	10	10	13
Schwab Treasury Infl Protected Secs Idx	SWRSX	TIPS	0	0	0	0	0	0	2	3	4	2	2	2
BlackRock High Yield Bond K	BRHYX	HY	2	4	4	4	3	3	3	3	4	3	3	3
<b>Bond</b>			<b>3</b>	<b>8</b>	<b>10</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>17</b>	<b>18</b>	<b>20</b>	<b>15</b>	<b>15</b>	<b>18</b>
TIAA Traditional		Guaranteed	2	3	4	5	10	18	22	26	30	40	45	48
<b>Guaranteed</b>			<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>10</b>	<b>18</b>	<b>22</b>	<b>26</b>	<b>30</b>	<b>40</b>	<b>45</b>	<b>48</b>
<b>TOTAL</b>			<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>% Passive</b>			<b>78</b>	<b>76</b>	<b>75</b>	<b>75</b>	<b>72</b>	<b>66</b>	<b>63</b>	<b>60</b>	<b>56</b>	<b>48</b>	<b>44</b>	<b>42</b>

Except for TIAA Traditional, none of the proposed investment options is currently available to TIAA Mandatory Plan participants.<sup>10</sup> In reaching this proposed asset mix, ACG used its “long term capital markets assumptions” to “determine which asset classes would result in ‘efficient portfolios,’ portfolios that would be expected to maximize return for a given level of risk over a full market cycle.” Then, “[f]or each asset and sub-asset class being considered, median and average active funds were measured against an appropriate index over a series of ten-year rolling periods to assess whether the asset class tended to benefit from active management.” Finally, after determining asset classes and whether a passive or active fund should be used for each, ACG evaluated funds in each asset class to select the recommended funds.<sup>11</sup>

Using ACG’s proposed custom glidepaths as an example, ACG represents that RetirePlus Pro would have average weighted expense ratios ranging from approximately 15 to 18 basis points, as compared to 10 to 11 basis points for RetirePlus Select. The higher cost would include the cost of hiring a consultant to create and manage the glidepaths, which ACG would do for a three-basis-point fee.<sup>12</sup>

After the Subcommittee meeting, ACG reported that based on asset balances as of June 30, 2024, a three-basis-point fee for the required consultant services relative to existing target date fund investments would amount to \$224,129. ACG further reported that data from TIAA indicates for Plans with \$500,000,000 or more in total assets, the average fee for these services was 4.01 basis points; that the asset weighted average was 2.62 basis points; and that the range was 1.8 to 8.0 basis points. It is unclear how many TIAA clients’ data was used to generate these figures.

ACG informed the Subcommittee that several benefits would justify the comparatively higher cost of RetirePlus Pro. First, ACG supplied analysis suggesting participants could expect higher returns:<sup>13</sup>

10 Year Moderate				
		Return	Stdev	Sharpe
Long Horizon	Average of 25-16 YTT	8.35	13.49	0.54
	Mesirow Moderate 16+	7.56	12.39	0.52
	Difference	10.36%	8.93%	4.28%
Nearing Retirement	ACG Moderate 9-7 YTT	6.82	9.63	0.57
	Mesirow Moderate 9-7	7.19	11.04	0.54
	Difference	-5.08%	-12.74%	5.30%
At Retirement	ACG Moderate 3-1 YTT	6.27	8.13	0.59
	Mesirow Moderate 3-1	6.57	9.08	0.57
	Difference	-4.57%	-10.44%	3.86%
Past Retirement	ACG Moderate 9+ YPT	5.23	5.66	0.65
	Mesirow Moderate 9+	4.96	4.95	0.68
	Difference	5.33%	14.33%	-5.02%

Average Returns Across the Entire Glidepath			
	5 Year Returns	10 Year Returns	15 Year Returns
ACG	7.90	7.09	9.21
Mesirow	7.50	6.54	8.11
ACG Outperformance	5.4%	8.5%	13.6%

ACG stated that it could additionally provide analysis of TIAA’s ongoing claims paying ability (*i.e.*, TIAA’s ability pay out on the annuity contracts) and the reasonableness of TIAA Traditional’s crediting rate. ACG could also aid with customized participant education, long-term capital market assumptions, and issue spotting.

*Second design choice: implementation for current participants*

In addition to deciding between RetirePlus Select and RetirePlus Pro, how to implement the new program must be determined. There are two options: full re-enrollment or re-enrolling only those participants who hold investments in target date funds. With full reenrollment, every Mandatory Plan participant would be asked to “re-enroll” by selecting their investment allocations anew. Those that fail to do so would be defaulted into the appropriate RetirePlus glidepath according to their age. Under the more limited option, only those participants who have assets invested in target date funds would be asked to “re-enroll.”



### Subcommittee Discussion and Recommendation

Dr. Emily Breit inquired about the effect on participants of moving to RetirePlus. Matt DiCroce explained that all the investment decisions within the glidepaths would be made at the institutional level. In other words, from a participant's point of view RetirePlus would function just like a target date fund.

With regard to Select versus Pro, Dr. Breit inquired whether ACG's analysis of the comparative benefits of the Pro model would be the same given the major events that have occurred in the U.S. financial markets within the last 20 years. Patrick Larson responded that ACG's analysis in the Subcommittee agenda materials went back to 1972.

The Subcommittee's consensus was that lifetime income is worth pursuing and could be beneficial for participants. The Subcommittee discussed whether the Pro or Select model would be appropriate. Concerns were expressed about which option was more user friendly and to what extent participants would wish to take higher risks to justify the prospectively higher returns with the Pro model. However, it was noted that the issue of cost was a plan issue, and the higher cost of Pro would be acceptable if it could be justified. The Subcommittee inquired what other plans are doing. Matt DiCroce shared that approximately 80% of plans that adopt RetirePlus choose the Pro model. Ultimately, the Subcommittee recommended that full re-enrollment be used if RetirePlus Pro is adopted as the default investment option in the Mandatory Plan.

To accomplish a change, the issue would need to be submitted to the Board of Regents for approval. Implementation of the Pro version would likely require a contract for the necessary investment consultant services to be procured through the State of Kansas' negotiated procurement process, which may take approximately three months. Once that contract is in place, TIAA documents would be executed, investment selections would be finalized, and implementation from that point would take approximately 13-16 weeks.<sup>14</sup>

### ***TIAA Mandatory Plan Contract Change***

The Subcommittee next considered a proposed change to the annuity contracts available within the Mandatory Plan, from TIAA’s “Retirement Annuity” or “RA” contract, to its “Retirement Choice” or “RC” contract. This change would have two effects that the RPC and Board would have to consider: permitting a favorable share-class change on eight CREF funds available in the Mandatory Plan lineup; and a change to the terms of the TIAA Traditional annuity for new money invested after the contract change. The Subcommittee recommends implementing the contract change.

### **Share Class Change**

The contract change discussion was prompted by a potential cost savings for participants invested in several CREF mutual funds. TIAA proposes replacing eight CREF funds currently available to Mandatory and Voluntary Plan participants in the R3 share class with the funds’ R4 share classes:<sup>15</sup>

<b>Fund</b>	<b>Share Class</b>	<b>Total annual expense deductions (%)</b>
CREF Stock Account	R3	0.255
	R4	0.100
CREF Global Equities Account	R3	0.250
	R4	0.095
CREF Growth Account	R3	0.225
	R4	0.070
CREF Equity Index Account	R3	0.185
	R4	0.030
CREF Social Choice Account	R3	0.220
	R4	0.065
CREF Inflation-Linked Bond Account	R3	0.215
	R4	0.060
CREF Core Bond Account	R3	0.250
	R4	0.095
CREF Money Market Account	R3	0.190
	R4	0.035

TIAA explained that the R4 share class does not have a plan services expense since recordkeeping is charged separately, similar to institutional class mutual funds. The R3 share class has a 0.1% plan services expense<sup>16</sup>

The contract change will enable the Plans to offer those funds in the R4, rather than R3 share class. The expenses for the funds’ R4 share classes would approximately 5.5 basis points less than the



expenses for the R3 share classes (after the subcommittee meeting ACG explained that although the figures above reflect a 15.5 basis point difference, the R3 share class expenses include a 10-basis-point revenue share that brings the effective difference down to 5.5 basis points). The R4 share class is not available within the Mandatory Plan's current Retirement Annuity contract.

#### Changes to TIAA Traditional

The other principal effect of moving to the Retirement Choice contract would be a change in the terms of the TIAA Traditional investment option going forward. Existing investments in TIAA Traditional would not be affected.

Presently, TIAA Traditional as available in the Mandatory Plan carries a guaranteed minimum 3% interest rate during the accumulation phase, i.e., before the participant annuitizes. For new funds invested after the contract change, the minimum rate would vary between 1% and 3%, to be determined annually. However, the existing restrictions on employee cash-outs would be loosened, lowering the withdrawal payout structure from 10 annual payments to 84 monthly payments.

Since the lower guaranteed interest rate permits TIAA to carry fewer reserves, TIAA represents that the rate actually paid will frequently exceed the rate paid on current Mandatory Plan TIAA Traditional investments. ACG agrees. It advised the Subcommittee that, while the lower guaranteed rate during the accumulation phase "might seem like a negative, it's actually benefitted participants. Because TIAA needs to set aside less capital, they've typically paid a rate 0.25% higher than the [existing] contract."<sup>17</sup>

ACG supplied the following report on historical crediting rates to the Subcommittee:<sup>18</sup>

Total effective interest rates credited on TIAA Traditional Annuity accumulations from 07/01/2024 to 02/28/2025				
Funds Applied	Retirement Annuity (RA), Group Retirement Annuity (GRA)	Retirement Choice Annuity (RC)	Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Plus Annuity (RCP)
Prior to 2006	4.80%	5.05%	4.05%	4.30%
2006-2011	4.35%	4.60%	3.60%	3.85%
2012-2019	4.10%	4.35%	3.35%	3.60%
2020-2021	3.65%	3.90%	3.00%	3.15%
01/2022-04/2022	4.00%	4.25%	3.25%	3.50%
05/2022-10/2022	5.25%	5.50%	4.50%	4.75%
11/2022-06/2023	6.00%	6.25%	5.25%	5.50%
07/2023-12/2023	6.50%	6.75%	5.75%	6.00%
01/2024-02/2024	6.00%	6.25%	5.25%	5.50%
03/2024-04/2024	5.25%	5.50%	4.50%	4.75%
05/2024-06/2024	5.50%	5.75%	4.75%	5.00%
07/2024	5.25%	5.50%	4.50%	4.75%

Subcommittee Discussion and Recommendation

Upon inquiry by the Subcommittee, TIAA reported that 33.8% of Mandatory Plan assets are invested in the affected CREF funds. ACG estimates that the share class change would save participants \$757,066.

Of Mandatory Plan assets, 22.9% are invested in TIAA Traditional. In evaluating the effects of moving from the 3%-guarantee version of TIAA traditional to the 1-3%-guarantee version, the Subcommittee focused on the fact that the 1-3% version generally had better returns than the 3% version. Dr. Dipak Ghosh noted that the 3% guarantee is worth more under depressed economic conditions. However, he explained, over time there are more periods of economic growth than of economic recession.

If the contract change is approved, ACG reports that Mandatory Plan participants can opt to maintain their current balances under the existing contract, with future deferrals being required to go to

the new contract.<sup>19</sup> Consequently, affected participants will be permitted to keep their current investments in the CREF funds' R3 share classes and the 3%-guarantee version of TIAA Traditional.

The Subcommittee recommends that the RPC consider moving to Retire Choice annuity contracts within the Mandatory Plan. To complete the change, the issue would need to be submitted to the Board for approval. If the RPC further recommends moving from the R3 to R4 share classes for the above-mentioned CREF funds in both the Mandatory and Voluntary Plan, that change will also be submitted to the Board for approval (no contract change is required to make the share class change within the Voluntary Plan).

***TIAA Revenue Collection***

In June of 2022, the Retirement Plan Committee adopted a new revenue collection model for TIAA that was effective October 1, 2022. The funds collected under this model pay both TIAA’s recordkeeping fee and any KBOR plan administration expenses that are properly payable from plan assets. TIAA’s recordkeeping fee is \$55 per participant per year. In addition, the Board of Regents incurs expenses that are properly charged to the Mandatory and Voluntary Plans, such as the cost of ACG’s services.

TIAA uses a revenue collection model to capture an amount adequate to cover both its recordkeeping fee and KBOR expenses chargeable to each plan. Under the current model, TIAA collects money from participants using a tiered fee structure, based on account balance, as follows:

<b>Participant Balance</b>	<b>Fees Assessed</b>
\$0-\$5,000	\$0 qtr/\$0 annual
\$5,001-\$20,000	\$7 qtr/\$28 annual
\$20,001-\$50,000	\$14 qtr/\$56 annual
\$50,001-\$200,000	\$21 qtr/\$84 annual
Over \$200,000	\$28.50 qtr/\$114 annual

After TIAA’s recordkeeping fee and other plan expenses are paid, all remaining funds are repaid to the participants from whom they were collected.

At the time this fee structure was adopted, it was anticipated that there would be approximately \$200,000 available annually after TIAA’s recordkeeping fee was paid to pay for plan expenses.

Due to market conditions and the hiring of new employees systemwide (whose new accounts were in the \$0 fee tier, but whose participation increased the recordkeeping fees owed to TIAA), the funds available to pay plan expenses at the end of the first year of this new model fell short of expectations. At the Subcommittee meeting, TIAA presented the following snapshot of revenue collection under the existing bands as of June 30, 2024, reflecting that \$154,665 would be available for plan expenses:<sup>20</sup>

# Current State Fee collection bands

Current State Bands as of 6/30/2024:

Band	Lower Bound	Upper Bound	Number of Participants	Fee Assessed (Rounded)	Fee Assessed * Number of Participants	Revenue Requirement	Total Revenue	Shortfall/(Excess)
1	\$0	\$5,000	4,705	\$0	\$0	\$258,775	\$0	\$258,775
2	\$5,000	\$20,000	5,562	\$28	\$155,736	\$305,910	\$138,019	\$167,891
3	\$20,000	\$50,000	4,843	\$56	\$271,208	\$266,365	\$253,086	\$13,279
4	\$50,000	\$200,000	7,208	\$84	\$605,472	\$396,440	\$597,435	-\$200,995
5	\$200,000	\$999,999,999	6,684	\$114	\$761,976	\$367,620	\$761,225	-\$393,605
			29,002			\$1,595,110	\$1,749,765	-\$154,655

ACG and TIAA worked together to propose changes to the model that would ensure adequate funds are collected to pay for plan expenses. TIAA presented two options: modifying the fees charged in each band, and modifying the bands themselves (e.g., adding an additional band). Additionally, TIAA proposed establishing a “rainy day fund” to cover ordinary expenses related to the administration of the plan in the event of a future annual revenue collection shortfall.

In making adjustments, TIAA explained, the primary question that must be answered is what amount is anticipated for qualified expenses.

### Subcommittee Discussion and Recommendation

After hearing TIAA’s discussion of the two options, the Subcommittee recommended that the RPC consider increasing the fees collected in each of the bands, retaining the fee holiday, and establishing an annual holdback to provide a cushion in the following year in the event of a revenue shortfall. Additional analysis is ongoing.

If the RPC decides to adjust the fees, the issue will be submitted to the Board for approval. An adjustment to the rates within each fee band must be communicated to participants.

### *Operational Audit*

The Subcommittee next discussed the possibility of doing an operational audit of plan administration. Day-to-day administration of the Mandatory and Voluntary Plans is performed by each of the state university campuses and the Board office. A systemwide audit of each location's compliance with plan requirements has never been conducted. Madi Vannaman raised the possibility of conducting a "soft audit" to get a sense of operational compliance across campuses.

Cindy Delfelder mentioned that an audit engagement would entail a measurement of campus processes against the standards set out in the plan document. She suggested that legal review may be a necessary step to ensure the correct understanding of the plan documents and guide the assessment.

If an audit is authorized, the Board retains final decision-making authority on the engagement of any outside consultant and the terms of the engagement.<sup>21</sup>

While awaiting final direction on whether to conduct an audit, a deep dive into plan operation rules and responsibilities with each campus' human resources department is planned. This will be led by Board staff and staff from TIAA and Voya.

## ***SECURE 2.0***

The Subcommittee discussed two SECURE 2.0 provisions that were not specifically discussed when the RPC updated the Mandatory and Voluntary Plan documents last fall: an increased catch-up contribution limit for participants aged 60-63 and an exemption to the early withdrawal penalty for participants experiencing terminal illness.

Gage Rohlf told the subcommittee that he believed the increased catch-up contributions are already permitted by existing Voluntary Plan language. He said he could confirm this with outside counsel for the Plans. Because the Mandatory Plan does not permit elective contributions, it is not affected by catch-up contribution issues.

Rohlf then discussed the terminal illness provision. The Subcommittee was in favor of adding this feature to the Voluntary Plan. The Subcommittee authorized exploring any necessary plan amendments with outside counsel.

After the Subcommittee meeting, outside counsel advised that no Plan document changes are necessary to implement either SECURE 2.0 provision. Therefore, no RPC action is needed at this time. However, Congressional action on terminal illness withdrawals is proposed, after which the RPC may wish to explore Plan document changes.

## *Endnotes*

- 
- <sup>1</sup> TIAA Presentation to KBOR RPC Subcommittee, p. 10 (Jul. 30, 2024).
- <sup>2</sup> TIAA Presentation to KBOR RPC Subcommittee, p. 11.
- <sup>3</sup> ACG Presentation to KBOR RPC Subcommittee, p. 32 (Jul. 30, 2024).
- <sup>4</sup> RPC Meeting Agenda, Oct. 17, p. 167 (ACG Lifetime Income Presentation), available at [https://kansasregents.org/resources/PDF/About/Retirement/RPC\\_Agenda\\_October\\_17\\_2023\\_Final.pdf](https://kansasregents.org/resources/PDF/About/Retirement/RPC_Agenda_October_17_2023_Final.pdf) (last accessed September 19, 2024).
- <sup>5</sup> TIAA Presentation to KBOR RPC Subcommittee, p. 8.
- <sup>6</sup> ACG Presentation to KBOR RPC Subcommittee, p. 9.
- <sup>7</sup> TIAA Presentation to KBOR RPC Subcommittee, pp. 4-5.
- <sup>8</sup> TIAA Presentation to KBOR RPC Subcommittee, p. 15.
- <sup>9</sup> ACG Presentation to RPC Subcommittee, p. 39.
- <sup>10</sup> See *Comparison of the Kansas Board of regents Mandatory & Voluntary Retirement Plans* as of June 30, 2024, available at [https://www.kansasregents.org/resources/PDF/About/Retirement/063024\\_Comparison\\_Chart.pdf](https://www.kansasregents.org/resources/PDF/About/Retirement/063024_Comparison_Chart.pdf) (last accessed September 19, 2024).
- <sup>11</sup> ACG Presentation to RPC Subcommittee, pp. 34-38.
- <sup>12</sup> ACG Presentation to RPC Subcommittee, p. 8.
- <sup>13</sup> ACG Presentation to RPC Subcommittee, p. 18.
- <sup>14</sup> TIAA Presentation to RPC Subcommittee, p. 18.
- <sup>15</sup> TIAA Presentation to RPC Subcommittee, p. 22.
- <sup>16</sup> TIAA Presentation to RPC Subcommittee, p. 22.
- <sup>17</sup> ACG Presentation to RPC Subcommittee, p. 43.
- <sup>18</sup> ACG Presentation to RPC Subcommittee, p. 44.
- <sup>19</sup> ACG Presentation to RPC Subcommittee, p. 45.
- <sup>20</sup> TIAA Presentation to RPC Subcommittee, p. 28.
- <sup>21</sup> Kansas Board of Regents Retirement Plan Committee Charter, 4.



# **TIAA investment change (CREF R4) / Mandatory Plan contract change (Retirement Choice Contract)**



# CREF Accounts

	Investment management expenses %	Administrative expenses %	Distribution expenses (12b-1) %	Mortality and expense risk charges %	Total annual expense deductions %
<b>CREF Stock Account</b>					
Class R1	0.080	0.340	0.060	0.005	0.485
Class R2	0.080	0.210	0.025	0.005	0.320
Class R3	0.080	0.150	0.020	0.005	0.255
<b>Class R4</b>	<b>0.080</b>	<b>0.010</b>	<b>0.005</b>	<b>0.005</b>	<b>0.100</b>
<b>CREF Global Equities Account</b>					
Class R1	0.075	0.340	0.060	0.005	0.480
Class R2	0.075	0.210	0.025	0.005	0.315
Class R3	0.075	0.150	0.020	0.005	0.250
<b>Class R4</b>	<b>0.075</b>	<b>0.010</b>	<b>0.005</b>	<b>0.005</b>	<b>0.095</b>
<b>CREF Growth Account</b>					
Class R1	0.050	0.340	0.060	0.005	0.455
Class R2	0.050	0.210	0.025	0.005	0.29
Class R3	0.050	0.150	0.020	0.005	0.225
<b>Class R4</b>	<b>0.050</b>	<b>0.010</b>	<b>0.005</b>	<b>0.005</b>	<b>0.070</b>
<b>CREF Equity Index Account</b>					
Class R1	0.010	0.340	0.060	0.005	0.415
Class R2	0.010	0.210	0.025	0.005	0.250
Class R3	0.010	0.150	0.020	0.005	0.185
<b>Class R4</b>	<b>0.010</b>	<b>0.010</b>	<b>0.005</b>	<b>0.005</b>	<b>0.030</b>
<b>CREF Social Choice Account</b>					
Class R1	0.045	0.340	0.060	0.005	0.450
Class R2	0.045	0.210	0.025	0.005	0.285
Class R3	0.045	0.150	0.020	0.005	0.220
<b>Class R4</b>	<b>0.045</b>	<b>0.010</b>	<b>0.005</b>	<b>0.005</b>	<b>0.065</b>
<b>CREF Inflation-Linked Bond Account</b>					
Class R1	0.040	0.340	0.060	0.005	0.445
Class R2	0.040	0.210	0.025	0.005	0.280
Class R3	0.040	0.150	0.020	0.005	0.215
<b>Class R4</b>	<b>0.040</b>	<b>0.010</b>	<b>0.005</b>	<b>0.005</b>	<b>0.060</b>
<b>CREF Core Bond Account</b>					
Class R1	0.075	0.340	0.060	0.005	0.480
Class R2	0.075	0.210	0.025	0.005	0.315
Class R3	0.075	0.150	0.020	0.005	0.250
<b>Class R4</b>	<b>0.075</b>	<b>0.010</b>	<b>0.005</b>	<b>0.005</b>	<b>0.095</b>
<b>CREF Money Market Account</b>					
Class R1	0.015	0.340	0.060	0.005	0.420
Class R2	0.015	0.210	0.025	0.005	0.255
Class R3	0.015	0.150	0.020	0.005	0.190
<b>Class R4</b>	<b>0.015</b>	<b>0.010</b>	<b>0.005</b>	<b>0.005</b>	<b>0.035</b>

The expenses shown above are final estimated expenses provided in the May 1, 2024 CREF Prospectus.

## The lowest-cost option

Across all the CREF accounts, the R4 class has no plan services expense due to recordkeeping being charged separately, similar to Institutional class mutual funds.

Plan services expense - CREF accounts (%)	
Class R1	0.300
Class R2	0.150
Class R3	0.100
<b>Class R4</b>	<b>0.000</b>

# Compare our institutionally and individually owned contracts.

Key features help simplify plan management and provide retirement paychecks for life.

	Retirement Choice (RC) Retirement Choice Plus (RCP)	Retirement Annuity (RA) Group Retirement Annuity (GRA) Supplemental Retirement Annuity (SRA) Group Supplemental Retirement Annuity (GSRA)
<b>Ownership</b>	Institutionally owned	Individually owned
<b>Required investment options</b>	No required investment options	TIAA Traditional, CREF Stock and CREF Money Market must be available for both contributions and transfers
<b>Discontinuance/mappability</b>	60 months with no surrender charge	Not available
<b>Employee cashability</b>	84 monthly payments (RC) Fully liquid <sup>2</sup> (RCP)	10 annual payments (RA/GRA); Lump sum within 120 days after terminating employment subject to 2.50% (GRA); Fully liquid <sup>2</sup> (SRA/GSRA)
<b>Minimum interest rate during accumulation</b>	Between 1.00% and 3.00% rate determined annually on January 1 (RC) and March 1 (RCP)	3.00%
<b>Retirement paychecks for life<sup>1</sup></b>	Yes	Yes

1. All guarantees are subject to TIAA's claims-paying ability. 2. Under this contract, if participants transfer out of TIAA Traditional and transfer back within 120 days, the amount up to the original transfer will retain applicable vintages and be credited with the same prospective interest rates that would have been applied if the transfer out had not taken place. In addition, for certain Retirement Choice Plus contracts, any transfer from TIAA Traditional to a competing fund must first be directed to a non-competing fund for a period of 90 days. (TIAA Contract form IGRSP-02-ACC/TIAA Certificate form IGRSP-CERT3-ACC).

# TIAA Traditional interest rates over time.

Total effective interest rates credited on TIAA Traditional annuity accumulations<sup>1</sup> (as of 9/1/2024 — guaranteed through 2/28/2025)

Contribution date <sup>2</sup>	RA/GRA	SRA/GSRA	RC <sup>3</sup>	RCP <sup>3</sup>
Pre-2006	4.80%	4.05%	5.05%	4.30%
2006 – 2011	4.35%	3.60%	4.60%	3.85%
2012 – 2019	4.10%	3.35%	4.35%	3.60%
2020 – 2021	3.65%	3.00%	3.90%	3.15%
January – April 2022	4.00%	3.25%	4.25%	3.50%
May – October 2022	5.25%	4.50%	5.50%	4.75%
November 2022 – June 2023	6.00%	5.25%	6.25%	5.50%
July 2023 – December 2023	6.50%	5.75%	6.75%	6.00%
January – February 2024	6.00%	5.25%	6.25%	5.50%
March-April 2024	5.25%	4.50%	5.50%	4.75%
May-June 2024	5.50%	4.75%	5.75%	5.00%
July-August 2024	5.25%	4.50%	5.50%	4.75%
September 2024	5.00%	4.25%	5.25%	4.50%
<b>Minimum guaranteed rate<sup>4</sup></b>	3.00% <sup>5</sup>	3.00% <sup>5</sup>	Between 1.00% and 3.00% <sup>6</sup> (current is 3.00%)	Between 1.00% and 3.00% <sup>7</sup> (current is 2.75%)

Contract types shown that include TIAA Traditional: (G)RA—(Group) Retirement Annuity, (G)SRA—(Group) Supplemental Retirement Annuity, RC(P)—Retirement Choice (Plus).

1. TIAA may declare additional amounts of interest and income benefits above contractually guaranteed levels. Additional amounts are not guaranteed beyond the period for which they are declared. The rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (Mar. 1, 2024 – Feb. 28, 2025). This means that funds applied to TIAA Traditional during the current month will be credited with the indicated effective annual rates until Feb. 28, 2025, and that the rates are subject to change starting Mar. 1, 2025. 2. For accumulations in contracts other than Retirement Choice (RC) and Retirement Choice Plus (RCP), additional amounts earned on older vintages are applied to the most recent contribution date vintage. 3. RC contracts have no accumulations in vintages prior to August 2005. RCP contracts have no accumulations in vintages prior to June 2006. 4. Subject to TIAA's claims-paying ability. 5. 3.00% for all premiums remitted since 1979 on RA and SRA contracts. 6. RC minimum guaranteed rate is re-determined annually on January 1. Applies to premiums deposited during the applicable calendar year and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset. 7. RCP minimum guaranteed rate re-determined annually on March 1. Applies to all accumulations and premiums deposited during the period. Past performance is no guarantee of future performance.



# Next Steps



# Important information

This material is solely a solicitation to a plan and its fiduciary, and TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment transaction or investment strategy communicated in this material.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Please note that the TIAA group of companies does not provide tax or legal advice and you should consult your own advisors.

The ability to annuitize is subject to plan rules. Participants who choose to convert some or all of their savings to income benefits (referred to as "annuitization") are making a permanent decision. Once income benefit payments have begun, participants are unable to change to another option.

**You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [tiaa.org/prospectuses](https://tiaa.org/prospectuses) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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

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3919759-0425



# Recordkeeping Fee Benchmarking

Prepared as of June 30, 2024



Kansas Board of Regents



# Prism Fee Benchmarking Analysis

## PLAN INFO

Your Plan: Kansas Board of Regents TIAA Mandatory

Recordkeeper: TIAA

Plan Assets: \$4,067,195,986

Participant Band: --

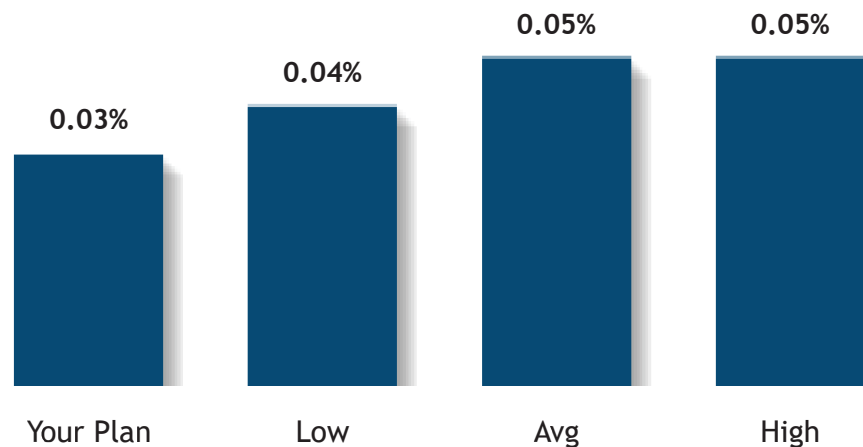
## BENCHMARK INFO

Universe: 6

Plan Asset Band: \$2,007,500,000 to \$6,515,900,000

Total Participants: 24,910

Fee Types	Your Plan		Prism™ Low		Prism™ Average		Prism™ High	
Recordkeeping	0.03%	\$1,370,050	0.04%	\$1,626,878	0.05%	\$2,033,598	0.05%	\$2,033,598
<b>Total Fees</b>	<b>0.03%</b>	<b>\$1,370,050</b>	<b>0.04%</b> (+0.01%)	<b>\$1,626,878</b> (+\$256,828)	<b>0.05%</b> (+0.02%)	<b>\$2,033,598</b> (+\$663,548)	<b>0.05%</b> (+0.02%)	<b>\$2,033,598</b> (+\$663,548)
<b>Per Participant</b>	<b>\$55</b>		<b>\$65</b>		<b>\$82</b>		<b>\$82</b>	



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# Prism Fee Benchmarking Analysis

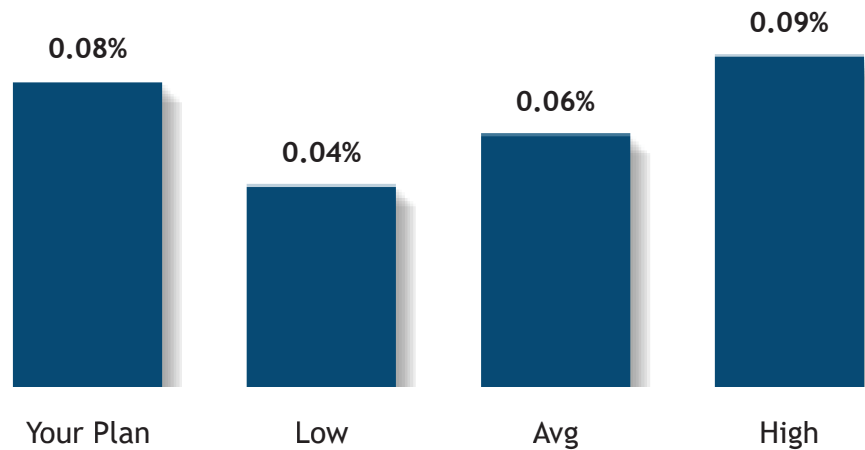
## PLAN INFO

Your Plan: Kansas Board of Regents Voya Mandatory  
 Recordkeeper: Voya  
 Plan Assets: \$933,418,601  
 Participant Band: --

## BENCHMARK INFO

Universe: 8  
 Plan Asset Band: \$653,390,000 to \$1,213,440,000  
 Total Participants: 6,132

Fee Types	Your Plan		Prism™ Low		Prism™ Average		Prism™ High	
Recordkeeping	0.08%	\$746,735	0.04%	\$373,367	0.06%	\$560,051	0.09%	\$840,077
<b>Total Fees</b>	<b>0.08%</b>	<b>\$746,735</b>	<b>0.04%</b> (-0.04%)	<b>\$373,367</b> (-\$373,368)	<b>0.06%</b> (-0.02%)	<b>\$560,051</b> (-\$186,684)	<b>0.09%</b> (+0.01%)	<b>\$840,077</b> (+\$93,342)
<b>Per Participant</b>	<b>\$122</b>		<b>\$61</b>		<b>\$91</b>		<b>\$137</b>	



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# Prism Fee Benchmarking Analysis

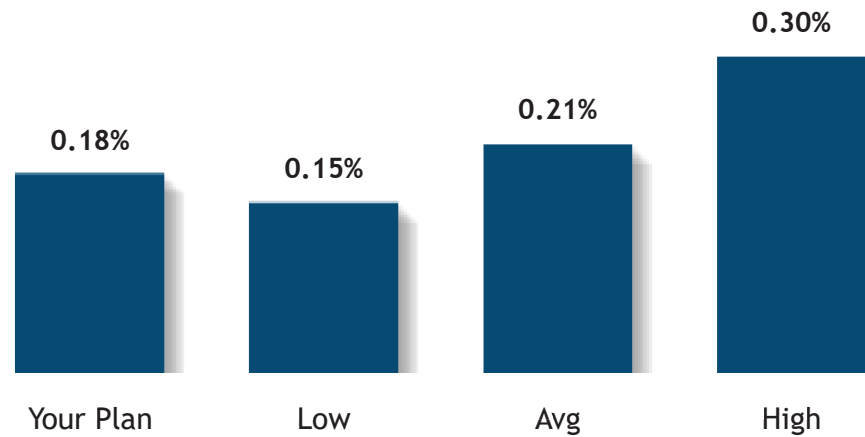
## PLAN INFO

Your Plan: Kansas Board of Regents TIAA Voluntary  
 Recordkeeper: TIAA  
 Plan Assets: \$116,338,656  
 Participant Band: 2,680 to 4,980

## BENCHMARK INFO

Universe: 64  
 Plan Asset Band: \$81,440,000 to \$151,240,000  
 Total Participants: 3,831

Fee Types	Your Plan		Prism™ Low		Prism™ Average		Prism™ High	
Recordkeeping	0.18%	\$210,705	0.15%	\$174,508	0.21%	\$244,311	0.30%	\$349,016
<b>Total Fees</b>	<b>0.18%</b>	<b>\$210,705</b>	<b>0.15%</b> (-0.03%)	<b>\$174,508</b> (-\$36,197)	<b>0.21%</b> (+0.03%)	<b>\$244,311</b> (+\$33,606)	<b>0.30%</b> (+0.12%)	<b>\$349,016</b> (+\$138,311)
<b>Per Participant</b>	<b>\$55</b>		<b>\$46</b>		<b>\$64</b>		<b>\$91</b>	



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# Prism Fee Benchmarking Analysis

## PLAN INFO

Your Plan: Kansas Board of Regents Voya Voluntary

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Recordkeeper: Voya

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Plan Assets: \$60,579,694

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Participant Band: 1,010 to 1,880

## BENCHMARK INFO

Universe: 87

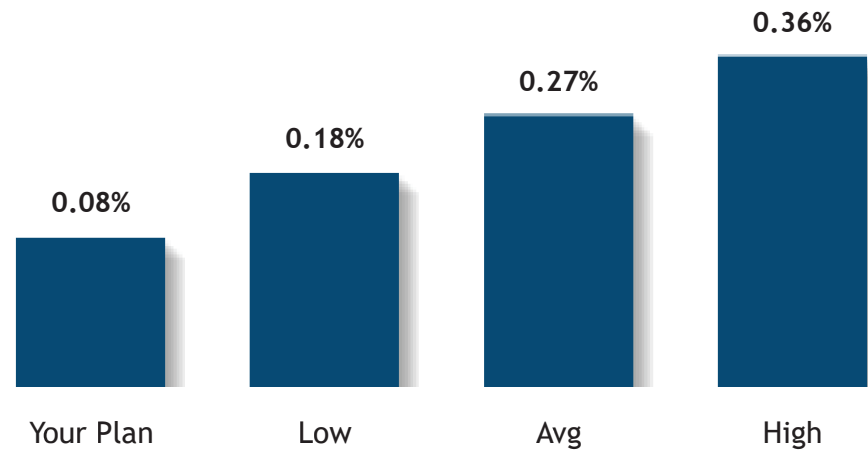
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Plan Asset Band: \$42,410,000 to \$78,750,000

---

Total Participants: 1,444

Fee Types	Your Plan		Prism™ Low		Prism™ Average		Prism™ High	
Recordkeeping	0.08%	\$48,464	0.18%	\$109,043	0.27%	\$163,565	0.36%	\$218,087
<b>Total Fees</b>	<b>0.08%</b>	<b>\$48,464</b>	<b>0.18%</b> (+0.10%)	<b>\$109,043</b> (+\$60,579)	<b>0.27%</b> (+0.19%)	<b>\$163,565</b> (+\$115,101)	<b>0.36%</b> (+0.28%)	<b>\$218,087</b> (+\$169,623)
<b>Per Participant</b>	<b>\$34</b>		<b>\$76</b>		<b>\$113</b>		<b>\$151</b>	



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# Client Information Privacy Notice

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We do not disclose any non-public personal information about our current or former clients to non-affiliated third parties, except as required or permitted by law.

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## **Alera Group Acquires Advanced Capital Group**

Deerfield, IL (September 5, 2024) — Alera Group, a top national insurance and financial services firm, announced today the acquisition of Minnesota-based Advanced Capital Group (ACG). The acquisition adds \$24 billion in retirement plan and wealth assets. Alera Group continues to grow in the Retirement and Wealth space, and this new acquisition brings Alera Group Retirement and Wealth Services to a total of \$45 billion across both businesses.

ACG is a national leader in institutional investment consultants for employer-sponsored retirement plans, endowments and foundations, and Native American tribal trusts. ACG also manages fixed-income portfolios for defined-benefit plans and other institutional clients.

“In joining forces with Alera Group, we have the opportunity to help build one of the fastest-growing retirement plan services platforms in the country,” said Charles Langowski, Principal & CEO. “Our shared resources and expertise will enable us to deliver unparalleled service to our plan-sponsor clients in support of their employees’ financial futures.”

Over the past two years, Alera Group has implemented a Retirement Plan Services growth strategy that seeks to serve retirement plans of all sizes. The addition of ACG substantially increases the firm’s ability to deliver solutions to both the mid and large market and unique asset management capabilities in the defined benefits space.

“Charles and the ACG team have built an incredible practice by delivering genuine expertise to both defined-contribution and defined-benefit clients, and I’m excited to welcome them,” said Christian Mango, Executive Vice President and National Practice Leader, Retirement Plan Services. “Their addition brings new capabilities to our platform, enhances our investment depth and expertise, expands our geographic reach, and adds a new distribution channel.”

The ACG team will continue serving clients in their existing roles. Terms of the transaction were not announced.

### **About Retirement Plan Services at Alera Group**

Alera Group’s Retirement Plan Services division serves a wide variety of plans including 401(k), profit sharing, defined benefit, cash balance, 403(b), 457, PEP and deferred compensation. Advisors work with plan sponsors on plan design, financial wellness, investment analysis, benchmarking and fiduciary plan governance. Learn more at <https://alergroup.com/retirement-plan-services>.

### **About Wealth Services at Alera Group**

Alera Group’s Wealth Services division is dedicated to enhancing the financial security of clients through a holistic suite of services to address the financial planning and investment needs of individuals, families and organizations. Learn more at <https://alergroup.com/wealth-services>.

### **About Alera Group**

Alera Group is an independent financial services firm with approximately \$1.4 billion in gross revenue, offering comprehensive property and casualty insurance, employee benefits, wealth



services and retirement plan solutions to clients nationwide. Working collaboratively across specialties and across the country, Alera Group's team of more than 4,400 colleagues offer unique solutions, personalized services and proactive insights to help ensure each client's business and personal success. For more information, visit [aleragroup.com](https://www.aleragroup.com) and follow us on [LinkedIn](#).

\*Statistics accurate as of June 30, 2024.

###

**Contact**

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(414) 376-7204



# TIAA's strategic partnership with Accenture

Transforming the retirement plan experience

October 15, 2024



# TIAA has formed a strategic partnership with Accenture

TIAA is accelerating the pace of our game-changing Transformation Roadmap through this partnership.



## Modernize our OMNI platform

We are modernizing to create efficiencies, reduce complexity, speed up development cycles and more easily adapt to change



## Provide a better and easier experience holistically

We will use the newest technologies to provide better and easier access to personalized advice and a range of solutions



## Continue evolving recordkeeping solutions offer

TIAA is maintaining its position as a recordkeeper and will continue to evolve our offer to meet demand while also supporting broader business objectives and competitive advantages (e.g., lifetime income)



## Scale the transformation we started

We will provide the vision. Accenture will provide the technology and expertise to accelerate enhancements to our systems and processes and future-proof our infrastructure



## Delight clients with intelligent digital experiences

Our end goal is to make it simple to do business with TIAA and increase the number of participants on-track for retirement with a source of guaranteed lifetime income



## Leverage the expertise of leading technology partners

TIAA will use Accenture's capabilities to build upon improvements we have already made to our existing OMNI platform

# Catalysts of change enabling TIAA's transformation and a holistic improvement of the retirement plan experience



## Transaction speed

Automated, digital straight through processing.



## Increased transparency

Digital-first servicing, status tracking, and connected channels.



## Enhanced data

Data quality, automation, and connected systems.



## Innovative experiences

Modern, scalable technology and personalization.

### Top goals for the plan sponsor, consultant and participant experience

Reduced time and effort to administer your plan

Increasing plan outcomes

Higher value client servicing

Consistent quality and better fiduciary compliance

Easier, simpler engagement with the plan

Increased success saving for retirement

# Plan sponsors want easy and participants need help



## Easier

plan administration  
enrollment and  
money management



## Better

plan performance  
help planning and staying  
on track for retirement



## More

insights and innovations  
guidance to successfully  
transition to retirement

### Improvements for plan sponsors

### Improvements for participants

# 2023

- [New Online Payroll Center and Improved Online Contribution Process](#)
- Client Tech Labs
- Client Experience Labs
- [Retirement Readiness Dashboard](#)
- Industry-leading insights via TIAA TMRW
- SECURE 2.0 Education
- Participant Engagement Reporting

- Enhanced Future Investment Selections
- New mobile feature: custom model personalization
- Simplified IRA account opening and funding
- Enrollment & contributions experience enhancements
- Simplified Withdrawals
- [Conversational AI for call center](#)
- Streamlined beneficiary experience

# 2024

- TIAA TMRW Insights and Event
- Redesigned tiaa.org website for Sponsors
- [New PlanFocus home page and navigation](#)
- Online Investment Lineup Changes
- Plan Peer Benchmarking

- Redesigned website search and navigation
- [Redesigned MyTIAA account home page](#)
- Redesigned Accumulation Advice Experience
- Personalized post enrollment experience
- Simplified Rollover Experience
- Decumulation Education & Advice
- [Additional mobile enhancements](#)

LEARN MORE IN THE LATEST EDITION OF "YOU SPOKE, WE DELIVERED"

 Click the link to learn more.

# A seamless client experience has been at the forefront of our decision-making process

What's remaining constant — **will be enhanced by** — What's changing



**Your assigned relationship team** and the services they provide will remain the same, benefiting from Accenture's customer experience expertise and access to new tools



**Call center support** for your employees at the same 800- number with enhanced resolution times



**TIAA's mission, values, and commitment** to customers, including roles and responsibilities within the Record Keeping Agreement



**TIAA's recordkeeping platform, systems and web site,** including TIAA.org, MyTIAA, PlanFocus and Business Edge



**Data security and risk management** remains robust and a top priority for TIAA



**Enhanced human touch experiences** as digitally-enabled human engagement empowers associates to focus on high value interactions



**Accelerated pace and impact of innovation** as TIAA gains access to Accenture' technology, customer experience expertise and intelligent operations services



**Reimagined digital-first client experiences** at the plan sponsor and plan participant level, with intelligent self-service tools and Straight Through Processing



**Advanced reporting and insights** for plan sponsors and consultants



**Back-office teams trained in deep tech** and gain access to state-of-the-art digital tools and insights as Accenture employees, enabling institutional knowledge and continuity of support



# Delivering individual and institutional client value in incremental steps over 10 years

## YEAR 1

### Foundations and Early Wins

Build foundational capabilities and deliver early value.

- Increased access to tools that improve participant performance and ease the experience for complex interactions (i.e., Required Minimum Distributions)

## YEAR 2

### Demonstrable Impact

Improved digital access and and data simplifies engagement.

- Participants are introduced to new tailored, intuitive, and engaging education and advice experience
- Participants have greater access to account features through mobile
- Plan Sponsors are onboarded quickly and easily for RetirePlus and ILCs
- Plan Sponsors and Consultants access better reporting and insights to design and optimize their plan
- Enhanced digital experiences ease plan administration and accelerate request resolution, including plan changes and payroll / contribution files for Plan Sponsors and Consultants

## YEAR 3

### Speed, Accuracy, and Digital First

Intuitive digital experiences and automated processing enhance efficiency.

- Digital first servicing is now the default, with clients able to resolve most basic inquires and requests via digital and seamlessly move between channels
- Participants are prompted to access a guided, prefilled enrollment experience that makes the process quick and easy
- Data is leveraged to surface useful insights about retirement readiness and plan performance
- A simple, trackable experience exists for participants to roll over funds into their TIAA account and distributions
- Enhanced personalization of education and advice empowers participants with confidence in retirement
- Participants have easy pathways for Advice between self-service and assisted
- Rapid and accurate transaction resolution through automated processing

## YEAR 4 - 10

### Future Ready Business

Continuous improvement and enhanced agility enables innovation and speed to market.

- Plan Sponsor, Consultant, and Participant experiences are optimized based on client feedback and insights
- Participants are continuously and proactively introduced to new offerings from TIAA as they respond to quickly accommodate changing market needs
- Participants have access to more personalized, relevant advice to help achieve their goals
- Participants are proactively prompted to engage in key life moments to ensure they are still on the right track to retirement
- When human servicing is preferred, clients receive high-quality, efficient, and contextual support

# Enhancing the institutional client journey

PLAN SPONSOR & CONSULTANT EXPERIENCE

## Implementation



### Implement an investment menu change

- Seamless, guided experience
- Progress tracking and next steps

## Plan Administration & Service



### Monitor plan performance

- Benchmarks
- Self-service functionality
- Progress tracking
- Intuitive navigation

## Plan Health & Insights

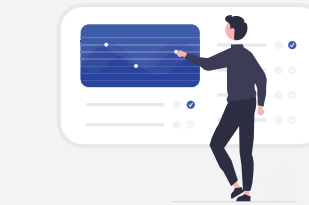


### Manage a plan change and track request status

- Digital plan changes
- Status updates
- Rapid digital first resolution
- Simplified administration

### Actionable insights for better retirement readiness

- Easy to use Dashboards
- Proactive, relevant and contextual insights



### Optimize plan based on insights

- Insights to optimize plan
- Seamless digital request experience

## Cross Journey



### Staying informed in real time

- Transaction alerts
- New features, products, and services alerts
- Retirement industry updates

ENHANCED SERVICE

Digital Self-Service

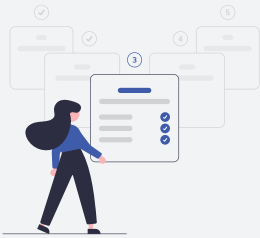
Advanced controls and increased speed

Elevated Human Engagement

# Enhancing the individual client journey

PARTICIPANT EXPERIENCE

## Onboarding



### Easy enrollment and education on plan benefits

- Complete in minutes
- Seamless authentication
- Guided onboarding to understand plan offerings

## Saving and Investing



### Set and track retirement goals

- Digitally visualize retirement, understand tradeoffs, distill goals
- Collaborate with Financial Consultants and Family members

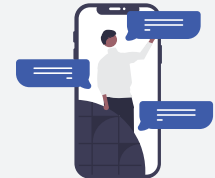
## Transitioning & Retiring



### Withdraw funds and track status

- Proactive Required Minimum Distribution notifications
- Digitally validate account information
- Decumulation education and advice

## Cross Journey



### Get help and support

- Digital first servicing and resolution
- Easily and seamlessly transition to a representative

CONNECTED EXPERIENCE ACROSS CHANNELS

Web

Mobile

Chat

Interactive Voice Response (IVR)

Assisted

# Q&A





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[TIAA.org](https://www.tiaa.org)

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# Why OneAmerica's full-service retirement plan business?



- + **Aligned focus**

- + **Shared insights & expertise**

- + **Expanded product portfolio**

- + **Strong service reputation**

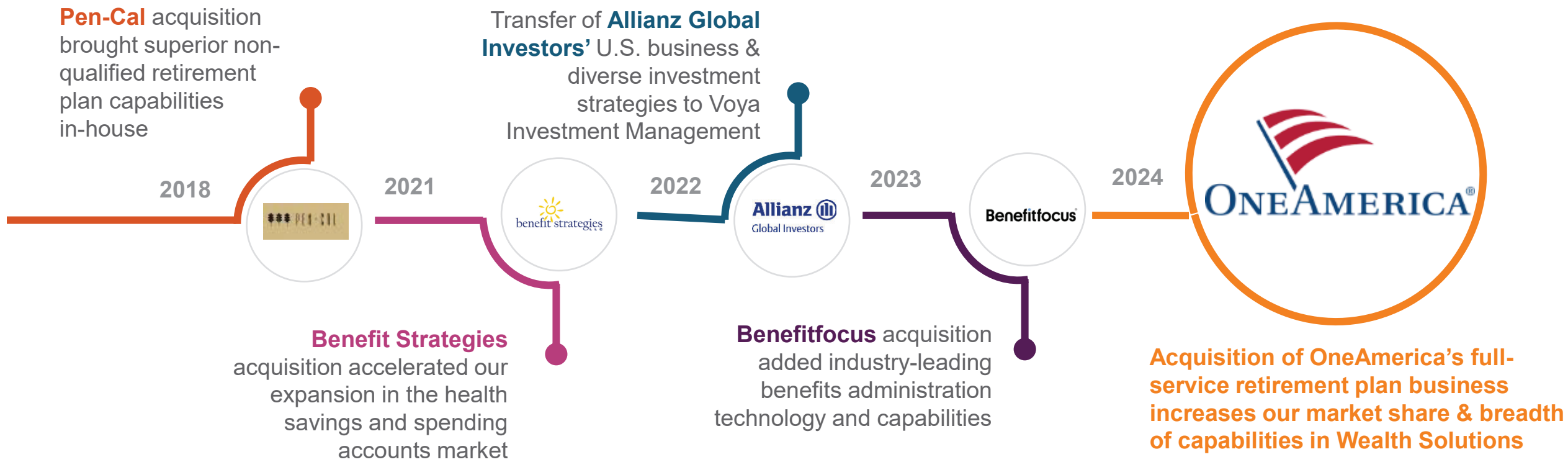
- + **Cultural fit**

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The acquisition is expected to close on January 1, 2025. Until then, OneAmerica Financial's full-service retirement plan business, and Voya remain independent competitors.

**VOYA**  
FINANCIAL

# History of strategic decisions to complement our organic growth



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Some plan services may not be available to all plans, due to plan type or size. Each plan must consider the appropriateness of the investments and plan services offered to its participants. Participants will be charged a fee for certain services. Products and services offered through the Voya® family of companies. Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.



# Opportunities:



**Expands our broad range of expertise, insights and best-practices**

**Total plans & participants following the acquisition:**

**60,000** retirement plans  
**7.9 million** individuals<sup>1</sup>

Shared history of serving **all market sizes, types and tax codes**  
- 401(k), 403(b), 457, NQDC



**Deepens our suite of solutions available to you**

*Including but not limited to:*

**Employee Stock Ownership Plans (ESOP) administration**



**No disruption to current clients, or Voya's product and digital roadmap**

Along with welcoming OneAmerica's full-service retirement plan clients, we will be welcoming their strong service reputation and **average client tenure of over 11 years.**<sup>2</sup>

1 Based on OneAmerica Financial, Inc., and Voya Financial data as of June 30, 2024. 2 Based on OneAmerica Financial, Inc. Data as of 12/31/2023.

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On September 11, 2024, Voya Financial and OneAmerica Financial announced that the companies have entered into a definitive agreement for Voya to acquire OneAmerica's full-service retirement plan business. The scheduled closing date for this transaction is January 1, 2025. Until the transaction is completed the agreement for purchase remains conditional. This means that both Voya Financial and OneAmerica Financial shall continue operating as independent competitors and may not collaborate their relationships with any customer or vendor. If you have any questions concerning the transaction, please contact a member of the Voya Legal Department.