



**Together we can build
the future you deserve.**

The KBOR Retirement Program





Table of contents

The Kansas Board of Regents (KBOR) Retirement Program Guide

This guide provides an overview of the KBOR Retirement Program, steps to follow to enroll in the plan, and the investment options you can use to build your retirement savings. Spend some time with this guide to review the Program's features and benefits, and learn how you can take full advantage of the tools and resources it offers.

The KBOR Retirement Program at a glance	1
The KBOR Retirement Program details	2-4
The KBOR Retirement Program investment options	5
The KBOR Retirement Program highlights.....	6-7
About TIAA	8
About Voya	9
Additional resources from TIAA and Voya	10
Learn about asset classes	11-12
Who can I contact for more information?	13

The KBOR Retirement Program at a glance

The KBOR Retirement Program is built with you in mind

Investing for retirement is one of your most important financial goals. At KBOR, we're dedicated to offering you a high-quality retirement program to help you pursue your long-term investment needs. This includes providing investment options that offer the opportunity for guaranteed lifetime income so you won't outlive your retirement savings. The tools and resources available through the Program can help you plan and invest for the retirement you envision.



Select plan features		
	KBOR Mandatory Retirement Plan*	KBOR Voluntary Retirement Plan*
Contributions	<ul style="list-style-type: none"> • 8.5% employer contribution • 5.5% employee contribution (pretax) 	<ul style="list-style-type: none"> • Employee contributions only (pretax or Roth)
Eligibility	<ul style="list-style-type: none"> • After completing one year of service. New employees may, under certain circumstances, be qualified to participate immediately. 	<ul style="list-style-type: none"> • Immediately upon employment
Enrollment	<ul style="list-style-type: none"> • If enrollment is not completed, employees are defaulted into an age-appropriate lifecycle fund with TIAA. 	
	<ul style="list-style-type: none"> • Requires completion of the Investment Agreement. This is available through your HR/Benefits Office. 	

Additional plan features and details are described in this guide.

The KBOR Retirement Program plan providers

TIAA	TIAA.org/kbor 800-842-2252
Voya	kbor.beready2retire.com 800-814-1643

*To view quarterly comparison charts for the Mandatory and Voluntary Plans, visit kansasregents.org/about/regents_retirement_plans.

The KBOR Retirement Program details

Saving earlier makes a difference:

Your savings may generate earnings, which can then be reinvested and may create more earnings. Don't take our word for it, see how starting early potentially can translate to more money in your pocket.

Investor #1 starts at 40

\$10,000 saved annually
\$566,317 save by 65

Investor #2 starts at 25

\$ 5,000 saved annually
\$ 798,735 save by 65

**\$232,418
More Saved**

**\$50,000
Less Contributed**

Assumes contributions are made monthly at a 6% annual effective rate, compounded monthly.

The above illustration is intended to show a hypothetical example of the principle of compounding. The example does not include the impact of any investment fees, expenses or taxes that would be associated with an actual investment. If such costs had been taken into account, the results shown would have been different. It also does not factor in market volatility.

Eligibility

KBOR Mandatory Retirement Plan	Benefits-eligible faculty and unclassified professional staff at the Kansas Board of Regents Office or at a state university are required to participate in the KBOR Mandatory Retirement Plan after completing one year of service. New employees may, under certain circumstances, be qualified to participate immediately.
KBOR Voluntary Retirement Plan	Benefits-eligible employees can begin making voluntary contributions immediately upon employment.

Enrollment

Enrollment in the KBOR Mandatory Retirement Plan is required by completing the Investment Agreement available through your HR/Benefits Office. If enrollment is not completed, employees will be defaulted into an age-appropriate lifecycle fund with TIAA.

Although eligibility is immediate, enrollment in the KBOR Voluntary Retirement Plan is not automatic: You must complete the Investment Agreement available through your HR/Benefits Office. Participating in the Voluntary Retirement Plan offers the opportunity to set aside additional pretax or Roth savings to help you pursue your goals and income needs in retirement. The sooner you start, the more time your money has to potentially grow through the power of compounding interest.



Visit

- To enroll with TIAA, go to TIAA.org/kbor
- To enroll with Voya, go to kbor.beready2retire.com/plan-information/enrollment/enroll-now

Contributions

KBOR Mandatory Retirement Plan. As a participant in this defined contribution plan, you contribute 5.5% of your annual gross salary through pretax contributions. Your employer also contributes 8.5% of your annual gross salary. These amounts are remitted each pay period to the plan provider you select, not to exceed the annual IRS allowable limits.

KBOR Voluntary Retirement Plan. Whether you are a participant in KPERS or the KBOR Mandatory Retirement Plan, you can systematically invest pretax or Roth dollars. These amounts are remitted each pay period to the plan provider you select, not to exceed the annual IRS allowable limits.

Loans and hardship withdrawals*

The primary purpose of the KBOR Retirement Program is to help you save for—and plan for income in—retirement. However, as situations arise, it may be necessary for you to take a loan or hardship withdrawal from your retirement plan. Loans and hardship withdrawals are only available through the Voluntary Plan. Although loans are not advised, the loan is funded from your eligible accumulations in the Voluntary Retirement Plan and you may borrow up to 50% of your vested balance, not to exceed \$50,000. A loan origination fee may be assessed by the plan provider. You'll want to take this fee into account when deciding how much to borrow. Please contact your plan provider before requesting a loan or hardship withdrawal.



*Hardship withdrawals include qualified disaster recovery distributions, qualified birth and adoption distributions and domestic abuse distributions. Reference the plan document for a comprehensive list of plan provisions.



The KBOR Retirement Program details continued

Expense charges

KBOR works hard to keep participant fees and expenses low

Each plan provider's investment options charge different fees for administration and management. These expenses are deducted from your account balance. Prior to selecting your plan provider, be sure to request and carefully review information regarding investment fees from the plan providers with which you invest.

Enrolling in the KBOR Voluntary Retirement Plan

Benefits-eligible KBOR employees are immediately eligible for the KBOR Voluntary Retirement Plan as part of your overall benefits package. Important decisions come with this eligibility, such as selecting your retirement plan provider. To get started, complete the Investment Agreement which can be obtained by contacting your HR/Benefits Office. You are free to change or stop your contribution amount at any time by submitting a new Investment Agreement.

Creating your retirement investment strategy

Before selecting which accounts or funds to invest in, be sure to compare the investment offerings of the KBOR Retirement Program's two plan providers. On the following pages, we'll describe each plan provider's investment philosophy, and how you can contact the plan providers to learn more about their options or to set up a one-on-one session.

The KBOR Retirement Program investment options

What should I consider when building my own portfolio?

Your investment strategy should be based on your retirement goals, the number of years until you retire, your financial circumstances, and your tolerance for investment risk. It is important that you regularly review your investment choices and take advantage of investment advice available to you through TIAA and/or Voya online, by phone or during a one-on-one consultation. This service is provided at no additional cost to you.

You may invest your retirement contributions among a variety of investment options offered by or through TIAA or Voya designated as plan providers for the Plan. These companies have been selected by the Board of Regents to give you flexibility in your retirement planning. Your employer will remit your funds to your selected plan provider with each payroll deduction. Once each calendar year, you can elect to have future contributions deposited with the other plan provider. Subject to the plan providers' policies, accumulated funds may be transferred between the plan providers at any time. For more information about the retirement plans, visit kansasregents.org/about/regents_retirement_plans.

Lifecycle or target-date funds

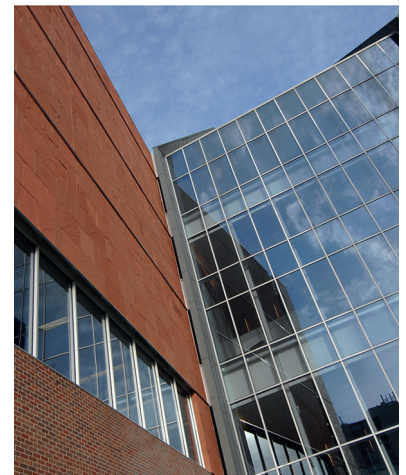
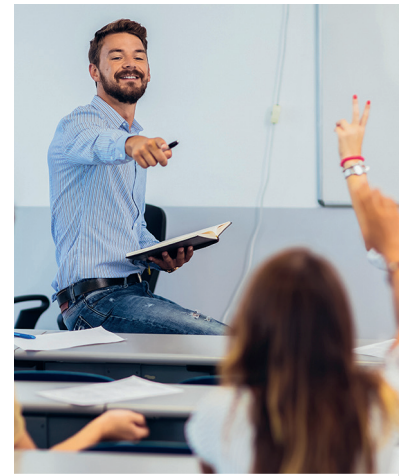
Lifecycle or target-date funds are professionally managed mutual funds designed for investors who want a simple yet diversified approach to investing. With these funds, you select the fund that's closest to your expected retirement date. The fund managers then adjust the fund's underlying investments from more aggressive to more conservative as the target retirement date approaches. You may want to consider this option if you prefer a "hands free" approach to investing and want to leave the portfolio allocation decisions to the fund's professional management team.

Core investment options

The funds in this tier represent an array of investment choices, including stocks, bonds and short-term investments, for investors with varying risk tolerances. You may want to consider selecting these options if you are comfortable diversifying your investments on your own or with the assistance of an advisor with the plan provider and online asset allocation tools.

As with all mutual funds, the principal value of a lifecycle or target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date approximates when investors may plan to start making withdrawals. However, you are not required to withdraw the funds at that target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation.

Lifecycle or target date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the target date funds, there is exposure to the fees and expenses associated with the underlying mutual funds.





The KBOR Retirement Program highlights

Plan features	KBOR Mandatory Retirement Plan	KBOR Voluntary Retirement Plan
Contribution types allowed	Employee contributions, employer contributions, rollovers	Employee contributions, pretax/Roth, catch-up contributions, rollovers
Eligibility and participation	Benefits-eligible employees are required to participate after completing one year of service. New employees may, under certain circumstances, be qualified to participate immediately.	Benefits-eligible employees are able to participate ¹ .
Vesting	100% immediately vested (you own this portion of your retirement account balance) in your contributions and earnings. All employer amounts 100% vested.	100% immediately vested (you own this portion of your retirement account balance) in your contributions and earnings.
Taxability	Taxable in the year distributed.	Taxable in the year distributed. Roth contributions not taxed for eligible withdrawals.
	Income derived from the KBOR 403(b) Mandatory & Voluntary Plan contributions and earnings are currently exempt from State of Kansas income tax.	
Contribution limits²	Limited to the annual limits as defined by the IRS.	Limited to the annual limits as defined by the IRS.
Additional catch-up amounts³	Not allowed	<ul style="list-style-type: none"> • If age 50 or over, save more in elective salary deferral up to the annual limits as defined by the IRS • 15 years of service catch-up amounts; up to \$3,000 per year for a maximum of \$15,000 lifetime



Plan features	KBOR Mandatory Retirement Plan	KBOR Voluntary Retirement Plan
Loans⁴	Not allowed	Yes
Withdrawals during employment with KBOR⁴	Limited: Allowed for those under Phased Retirement Agreements to access up to 99% of account balance. Could be limited because of mutual fund contributions and/or type of funds. Contact your HR/Benefits Office for more information.	Withdrawals available with 10% penalty prior to age 59½ if you encounter a financial “hardship” or without penalty at age 59½ or older. ⁵
Distributions⁴	Available when you leave your job or at death.	Available when you reach age 59½, leave your job, become disabled as defined in the IRC Section 72(m)(7), encounter financial “hardship,” or at death. ⁵

¹ Consult plan document for rules on eligibility and enrollment.

² Governed by Internal Revenue Code Section 402(g).

³ Governed by Internal Revenue Code Section 414(v).

⁴ The Kansas Board of Regents has selected planwithease.com as the website to be used to request approval for certain distributions (e.g., loans, hardship withdrawals, transfers) from your retirement plan. While planwithease.com provides approval for distribution transactions, the actual distribution of assets from your account must be processed by the plan provider(s) you have elected for your retirement plan. The Participant User Guide in planwithease.com provides further explanation and an overview of each screen. The Guide can be found on the top menu once logged into planwithease.com.

⁵ In the case of hardship, Internal Revenue Code Section 403(b) generally requires that any earnings credited after December 31, 1988, and any contributions paid after December 31, 1988, to a custodial account agreement will not be available for distribution.

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor. Any request for an early withdrawal due to disability, hardship, or severance from employment must be submitted with evidence of the disability, hardship, or severance from employment on forms satisfactory to TIAA or Voya, and must not be inconsistent with applicable law.



About TIAA



For more information about the complete menu of TIAA investment options available to you through the KBOR Retirement Program, visit TIAA.org/kbor or call **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).

Since 1962, TIAA has been a trusted partner with KBOR to provide retirement plan services to help meet your retirement planning needs, such as plan recordkeeping, advice and guidance, and communication and education. Millions of people who work at academic, research, medical, government and cultural organizations have chosen our wide range of financial products and services to help support their financial well-being. Your retirement plan offers an array of investment options that focus on long-term outcomes, including lifetime income.

TIAA offers advantages including:

- **Personalized advice.** TIAA financial consultants offer participants personalized one-on-one advice and education based on the Plan's investment options—by phone, in person and online.¹ This service is provided at no additional cost.
- **Financial education.** TIAA engages employees with relevant savings messages tailored to their life stages and communication preferences.
- **Income options for every need.** Annuities give employees choices, including lifetime income² and other flexible options.

Personalized help from TIAA

To schedule an appointment with a TIAA financial consultant, visit TIAA.org/schedulenow or call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT). For information about how to enroll or to discuss your account, call **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).

¹ Advice is obtained using an advice methodology from an independent third-party.

² Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Payments from the variable accounts will rise or fall based on investment performance.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161, or go to TIAA.org/kbor 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 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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About Voya

At Voya® we're dedicated to helping people feel more confident about the future. For nearly 50 years, we've helped millions of people be ready for it through employer-sponsored retirement plans and other financial solutions. For over 40 of those years, we've also helped KBOR employees reach their retirement goals.

Financial professionals are invested in your future

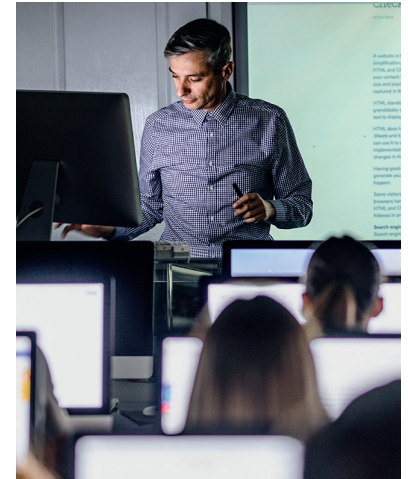
Voya offers you the opportunity to work with a financial professional who can help you plan for retirement. At no additional cost, you can work with your campus's financial professional to help get organized, prioritize your goals, and create a strategy to help achieve them.

Voya's campus representatives² can help you answer three key questions:

1. Will you have enough for the retirement you envision?
2. How should you invest your assets?
3. How and when should you withdraw your assets to achieve a sustainable income in retirement?

Did you know that people who work with financial professionals are much more likely to say they are ahead of schedule or on track for retirement According to Voya research³, Americans who work with financial professionals are significantly more prepared for the range of decisions important in retirement — compared to those who try to do it alone.

Visit kbor.beready2retire.com/contact-information/contact-us and contact your campus's Voya representative to learn more about Voya or enrolling in the KBOR Retirement Plans.



To learn more about the KBOR Retirement Program with Voya, please visit kbor.beready2retire.com or call 800-814-1643, weekdays, between 8 a.m. and 4:30 p.m. (CT).

¹ Voya and its predecessor companies.

² Investment Advisor Representative and Registered Representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

³ Survey results are based on findings from an online CARAVAN® survey commissioned by Voya Financial and conducted by Engine (formerly ORC International) of 1,004 adults in the U.S. ages 18 and older. Responses were collected between August. 20-22, 2018.

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Additional resources from TIAA and Voya

Tools

TIAA and Voya have online retirement tools that can help with financial planning. From retirement planning calculators to budgeting tools, we have the financial resources to help you work toward your goals. Visit:

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

[Voya.com/page/tools](https://www.voya.com/page/tools)

Live and on-demand webinars

Concerned about your retirement account or want to learn how to keep your financial goals on track? Attend a webinar! Live webinars are offered each month and are available on demand for your convenience. To see information on the dates, times and topics. Visit:

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

[Voya.com/voyalearn](https://www.voya.com/voyalearn)

Navigating market volatility

Don't let changes in the market make you feel off track. It's important that you stay invested and stick to your plan. Learn more with timely insights, investing videos and articles, tools and resources, and more. Visit:

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

[Voya.com/page/navigating-market-volatility](https://www.voya.com/page/navigating-market-volatility)

Planning for your future




We could all use a bit of help planning for the future—and when your planning includes special needs, knowing where to start can be one of the biggest challenges. TIAA and Voya provide you with a variety of holistic financial education and personalized special needs planning resources. Visit:

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

[Voyacares.com](https://www.voyacares.com)







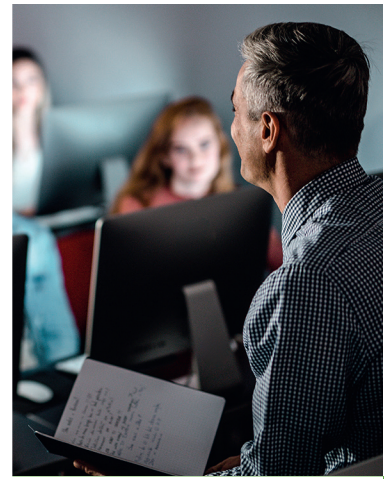
Learn about asset classes

Asset class	Description
 <p>Guaranteed</p>	<p>Offerings within this class protect an individual’s principal and guarantee a minimum interest rate. Any guarantees under annuities issued by TIAA are subject to TIAA’s claims-paying ability.</p>
 <p>Money Market</p>	<p>These are short-term debt instruments and government securities that carry little risk. Investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, and may lose money.</p>
 <p>Fixed Income</p>	<p>This category includes bonds and the value fluctuates in response to interest and inflation rates. With traditional bonds, returns vary based on interest income and price changes in the bond market. Funds that invest in fixed-income securities are not guaranteed and are subject to interest rate, inflation, and credit risks.</p>

continued

Learn about asset classes continued

Asset class	Description
 <p>Real Estate</p>	<p>These investments are ideal for diversification, providing a low correlation with other asset classes, a hedge against inflation and long-term growth potential. As a distinct asset class, real estate performance has specific risks but has shown less volatility over time.</p>
 <p>Equities</p>	<p>This category includes stocks, which represent shares of ownership in companies. Equities tend to be the most volatile in the short term, which means fluctuating account values and a wide variation in response to economic and market conditions. Investing in various classes of stock is important to build diversification into your retirement portfolio.</p> <ul style="list-style-type: none"> • U.S. Large-Cap Equities—large and well-established companies that have a strong market presence. • U.S. Mid- and Small-Cap Equities—limited marketability and may be subject to more abrupt or erratic market movements. • International Equities—subject to currency fluctuation and political and economic instability.
 <p>Market Capitalization</p>	<p>Market capitalization (or “cap”) is important as it relates to risk.</p> <ul style="list-style-type: none"> • Large-cap companies are generally considered less risky. • A mid-cap company may be considered more risky than companies with large capitalizations, but less risky than small-cap companies. • Small-cap companies are more risky.
 <p>International</p>	<p>Foreign securities are those of non-U.S. companies. They provide additional opportunities for portfolio diversification and may help manage overall risk or volatility. Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes.</p>



Who can I contact for more information?

The KBOR Retirement Program offers you a broad range of diversified investment options through TIAA and Voya that you can use to create your retirement portfolio.

TIAA

- **Website:** [TIAA.org/kbor](https://www.tiaa.org/kbor)
- **By phone:** Call 800-842-2252, weekdays, 7 a.m. to 9 p.m. (CT)

For individual advice sessions, make an appointment:

- **By phone:** Call 800-732-8353, weekdays, 7 a.m. to 7 p.m. (CT)
- **Online:** [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow)

Voya

- **Website:** kbor.beready2retire.com
- **By phone:** Call 800-814-1643, weekdays, 8 a.m. to 4:30 p.m. (CT)

Schedule a personal account review with an Investment Advisor Representative:

- **By phone:** Call 800-814-1643, weekdays, 8 a.m. to 4:30 p.m. (CT)
- **Online:** kbor.beready2retire.com/contact-information/contact-us

Your HR/Benefits Office

- **Emporia State University:** humres@emporia.edu
- **Fort Hays State University:** HR_Office@fhsu.edu
- **Kansas Board of Regents Office:** 561hr@ksbor.org
- **Kansas State University:** benefits@ksu.edu
- **Pittsburg State University:** payroll@pittstate.edu
- **University of Kansas:** benefits@ku.edu
- **University of Kansas Medical Center:** benefits-university@kumc.edu
- **Wichita State University:** totalrewards@wichita.edu

Together we can build the future you deserve.

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