

KANSAS BOARD OF REGENTS
Retirement Plan Committee

AGENDA

September 8, 2022, at 12:30 p.m.

1. Welcome to new Retirement Plan Committee members – Regent Harrison-Lee
 - A. Introductions of RPC members and staff
2. Approve: Minutes from June 14, 2022 – Regent Harrison Lee
3. RPC Fiduciary Duties – Julene Miller, KBOR General Counsel
4. Introductions of the Vendors
 - A. TIAA
 - B. Voya
 - C. Advanced Capital Group (ACG)
5. ACG – Brad Tollander
 - A. Address any questions about the RPC Orientation information
 - B. Semi-annual investment review, as of June 30, 2022
6. Investment Consultants – Sub-committee for Request for Proposal - Madi Vannaman
7. Good of the Order – Regent Harrison Lee
8. Next meeting TBD, March 2023 from 12:30 – 3:00

KANSAS BOARD OF REGENTS
Retirement Plan Committee (RPC)
MINUTES
June 14, 2022

The June 14, 2022, meeting of the Kansas Board of Regents Retirement Plan Committee was called to order at 3:00 p.m.

Members Participating in person:

Regent Harrison-Lee, Chair

Debbie Amershek, PSU

Doug Ball, PSU

Jeff DeWitt, KU

Stacey Snakenberg, KUMC

Madi Vannaman, KBOR

The other RPC members were not able to participate. Participating from Advanced Capital Group were consultants Brad Tollander and Justin Dorsey. Also participating, from TIAA were Blake Earl, Senior Relationship Manager, and Chris Godwin, Senior Director Product Management; and from Voya, John O'Brien, Regional Vice President, and Cindy Delfelder, Relationship Manager; and from the Board Office: Natalie Yoza, Associate General Counsel and Elaine Frisbie, Vice President for Finance and Administration.

Minutes

Doug Ball moved to approve the minutes from the March 15, 2022, meeting. Following a second by Debbie Amershek, the motion carried.

Retirement Plan Committee Composition

Natalie Yoza reviewed information in the issue paper for this month's Board of Regents meeting for changes to the RPC composition. Since its creation in 2005 and the intricate requirements, the RPC university representatives have been locked into the various roles. As the character of the RPC's work has changed and is now heavily into fund oversight and investment management, the Board recently changed two positions into at-large positions. Consistent with the ending of terms for multiple RPC members, new nominations are going to the Board this month that allow switches in the university and role positions.

Regent Harrison-Lee thanked the departing members (Debbie Amershek, Jeff DeWitt, Dr. Rick LeCompte and Stacey Snakenberg) for their service and contributions to the RPC and the important work they performed for the Plans and faculty and staff participants.

Fee Leveling

Brad Tollander provided information about fee and revenue allocation that had previously been reviewed by the RPC subcommittee at a May 6, 2022, meeting. Both recordkeepers made fee concessions retroactive to January 1, 2022. TIAA reduced their required fee from 5.5 basis points to \$55/head or 2.6 basis points, and Voya reduced its required fee from 12 to 8 basis points.

Currently, TIAA returns any excess revenue to participants in one of two ways: pro rata to all participants or to participants in revenue generating funds. Voya returns excess revenue sharing to all participant accounts, even if they are not invested in revenue sharing funds. ACG and the RPC subcommittee recommended fee leveling to both the Mandatory and Voluntary Plans – to return all revenue sharing/revenue credits to participants and then deduct plan recordkeeping and administrative fees on a pro rata (bps) and/or per capital (\$) basis.

The RPC subcommittee and ACG recommendations for recordkeeper fee collection:

- TIAA – tiered per capita (dollar per head), based on combined aggregated assets across both Plans, reviewed annually, pro rata, with fees assessed from the most liquid investments (fee eligible) first, e.g., Retirement Choice (RC) contracts and mutual funds. Participants with an account balance of less than \$5,000 will receive a fee holiday and the fees increase by tier until they are capped at \$114 annually for participants with a combined account balance greater than \$200,000.
- Voya – as Voya recordkeeps substantially fewer assets, has fewer propriety funds in both the Mandatory and Voluntary Plans and utilizes a high-touch service model, continuing with the pro rata (%) basis is a better model for them to utilize.
- If approved, fee leveling would be implemented effective 10/1/2022, and the recordkeepers will coordinate participant communications with ACG and Board staff.

Doug Ball moved to approve the recommendations. Following a second by Stacey Snakenberg, the motion carried.

Voya Default Fund

Brad Tollander provided information about a recent situation that raised the need to have a default fund selected for Voya in the Board's Mandatory Retirement Plan. A participant selected Voya as their recordkeeper but failed to complete the paperwork to designate funds. The university and Voya were unsuccessful in their repeated attempts to secure the paperwork and the participant terminated employment. Because there was no default investment designated, the contributions were returned to the university. For these rare situations, Voya has recommended that the Vanguard Target Retirement suite of funds be designated as the default investment, based on an age-appropriate fund. After review, ACG supports this recommendation based on ERISA standards and what other clients use.

Debbie Amershek moved to accept the recommendation. Following a second by Jeff DeWitt, the motion carried.

Next RPC meeting:

The next regular RPC meeting is scheduled for September 2022, date to be announced, beginning at 12:30 p.m.



KANSAS BOARD OF REGENTS

To: Retirement Plan Committee Members
From: Julene Miller, General Counsel and Madi Vannaman, Staff Affiliate for Benefits
Date: September 8, 2022
Re: Fiduciary Duties Overview: Retirement Plans

In addition to the Board's statutory responsibilities, the Kansas Board of Regents has fiduciary duties to the participants in the Board's two retirement plans. Generally, a fiduciary relationship means that a person—here each individual Board member—has a duty to act for the benefit of some other party within the scope of the relationship. The following summary provides an overview of the retirement plans, the Board's fiduciary duties, and the oversight structure designed to help the Board satisfy those duties.

OVERVIEW OF THE RETIREMENT PLANS

The Board sponsors and maintains two retirement plans for eligible employees—the Mandatory Retirement Plan and the Voluntary Retirement Plan. They are defined contribution plans, meaning the employee's retirement income is based on the contributions plus any investment earnings. The Board's plans are not defined benefit plans like the Kansas Public Employees Retirement System (KPERs) pension system. The contributions to the Mandatory Plan are exempt from Federal tax under § 403(b) of the Internal Revenue Code and participants in the Voluntary Plan can elect to make contributions on either a before or after-tax basis.

The Board's Mandatory and Voluntary Retirement Plans are authorized by state statute, and those statutes define who can participate in each plan.¹ Participation in the Mandatory Plan is limited to members of faculty and other persons employed by the Board office or by the six state universities under its management who are in the unclassified service under the Kansas Civil Service Act. Eligible employees are required to contribute 5.5% of their compensation to the Mandatory Plan, and the Employer contributes 8.5%² up to the IRS specified limits.

Any eligible employee of the Board office or the six state universities can choose to participate in the Voluntary Plan and make an elective deferral up to the IRS specified limits.³ There is no Employer contribution to the Voluntary Plan.

¹ K.S.A. 74-4925 (Mandatory Plan); K.S.A. 74-4925b (Voluntary Plan).

² K.S.A. 74-4925.

³ K.S.A. 74-4925b.

NATURE OF THE BOARD'S FIDUCIARY DUTIES

Certain requirements must be met to maintain the 403(b) tax-advantaged status of the Board's retirement plans. The "exclusive benefit rule" applies to any amounts held in a custodial account, meaning "the assets cannot be used for, or diverted to, purposes other than for the exclusive benefit of plan participants or their beneficiaries."⁴ The Board also has a duty to follow the terms of the written plan documents.⁵

The Board also has fiduciary duties to the participants of each plan arising from Kansas common law, but that duty is not clearly defined in Kansas caselaw. The Federal Employee Retirement Income Security Act of 1974 (ERISA) provides the most analogous guidance for how to define those duties, even though the Board's Mandatory and Voluntary Plans are exempt from ERISA because they are government plans.

ERISA sets the standards for fiduciaries of a private sector retirement plan, in relevant part, as follows:

[A] fiduciary shall discharge his duties with respect to a plan solely in the interest of the participants and beneficiaries and –

(A) for the exclusive purpose of:

(i) providing benefits to participants and their beneficiaries; and

(ii) defraying reasonable expenses of administering the plan;

(B) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;

(C) by diversifying the investments of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and

(D) in accordance with the documents and instruments governing the plan in so far as such documents and instruments are consistent with the provisions of [Title I and Title IV of ERISA].⁶

Accordingly, ERISA includes the same exclusive benefit rule of the Internal Revenue Code, but also adds the fiduciary standards of care, skill, prudence, and diligence, which derive from the common law of trusts. The standard of care required by ERISA is referred to as the "prudent expert" standard, because it requires a fiduciary to carry out duties with the skill and diligence of a prudent person knowledgeable in the particular action being taken. A fiduciary's lack of

⁴ Treas. Reg. §1.403(b)-8(d)(2)(iii).

⁵ Treas. Reg. §1.403(b)-3(b)(3).

⁶ ERISA § 404(a)(1); DOL Regs. § 2550.404a-1(a).

familiarity or knowledge does not excuse a breach of ERISA's fiduciary standard.⁷ If a fiduciary does not have sufficient experience and familiarity with a matter, the fiduciary must undertake a careful and impartial investigation, including the retention of independent outside experts, if appropriate under the circumstances.⁸

FRAMEWORK FOR FULFILLING BOARD'S FIDUCIARY DUTIES

To assist the Board in fulfilling its fiduciary duties, the Board established the Retirement Plan Committee (RPC). The RPC is a co-fiduciary for both Plans, so RPC members are subject to the same duties summarized above.

For the Mandatory and Voluntary Plans, the RPC works closely with an investment consultant that is also a co-fiduciary for the Plans. The investment consultant, Advanced Capital Group (ACG), assists the Board and RPC by reviewing the investment portfolios and fee structures, among other things.

CONCLUSION

To best ensure that the Board and the RPC are meeting its fiduciary duties to the Retirement Plans, the Board, through the RPC, must regularly review its responsibilities as a fiduciary, actively oversee matters involving or impacting the Retirement Plans, and always seek to serve the best interests of the participants when reviewing the Plans or making any changes.

⁷ *Katsaros v. Cody*, 744 F.2d 270, 279 (2d Cir.), *cert. denied*, 469 U.S. 1072 (1984).

⁸ *Donovan v. Bierwirth*, 690 F.2d 263, 271273 (2d Cir), *cert. denied*, 459 U.S. 11069 (1982).



Kansas Board of Regents

Helping drive better outcomes for your employees

September 2022

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Who is TIAA: Facts & Stats

Helping secure the future for millions

TIAA was founded in 1918 to help teachers retire with confidence. That mission grew to include those in healthcare and more, creating reliable income for their futures while they work to make a difference today.

Our commitment to be the change—for our clients, associates and communities—has never wavered and it's what motivates us to deliver lifetime income for all with investments that build a better world.

Recognized financial strength



#1 not-for-profit retirement market provider in assets and participant accounts⁵

Among the **highest rated insurance companies** in the United States by four leading rating agencies⁶

TIAA has shared more than **\$81B** in profits with our clients since 2000⁷

1,200+ registered representatives⁸

237 offices in 26 countries

Approx. **15,400** associates¹

15,000+ institutional clients²

5 million consumer-based clients

\$1.2T in assets under management³

\$6.45B in lifetime income paid to retirees in 2021

\$545B+ in benefits paid since 1918⁴

Unmatched dedication



To our employees

Named a **World's Most Ethical Company** eight consecutive years¹⁷

Awarded a **100%** rating on the **Corporate Equality Index**¹⁸

Listed on

2021 Best Companies for Multicultural Women,

2021 Best Companies for Dads and

2021 100 Best Companies¹⁹

Top 70 Companies for Executive Women²⁰

Top 50 Companies for Diversity²¹

To our communities

30.5% of associates have engaged in a community impact program this year²²

And our planet

Top 5 Sustainable Fund asset manager²³

Committed to **zero carbon emissions** by 2050 for the TIAA General Account

Proven performance



Refinitiv Lipper has named TIAA a **Best Mixed Assets Large Fund Company** for six consecutive years⁹

TIAA **Traditional Annuity** has credited additional amounts every year since 1948¹²

TIAA is the **largest manager** of qualified plan stable value assets at **\$185 billion**¹³

Ranked #1 for participant and life & annuity consumer websites¹⁴

Morningstar ratings

88% of TIAA-CREF mutual funds and CREF annuities have expense ratios below the median in their respective categories¹⁰

55% have received an overall rating of **4 or 5 stars** across all asset classes¹¹

Real assets

#1 manager of farmland assets and a **top 5** largest commercial real estate manager worldwide^{15,16}



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As of 6/30/22

KBOR Retirement Plan Committee: September 2022

KBOR participant outcomes

26,863 participants with a balance in the KBOR Retirement Plan recordkept by TIAA as of 12/31/21.



1,656 – 2021

Took advantage of advice available to all plan participants

- In-person
- Virtually
- Phone
- Online

1,480 – YTD as of 6/30/22



5,269 – 2021

Took an action

- Advice
- Reallocated/rebalanced
- New web registration
- eDelivery
- Beneficiary update

3,528 – YTD as of 6/30/22



92%

Reported TIAA's Financial Consultants considered their interests first and acted with integrity and objectivity

96% – YTD as of 6/30/22



1,794

KBOR former employees received \$41M in lifetime income payments in 2021.

- 255 are 90-99 years of age
- 11 are over 100 years of age



12/31/21: 26,863 participants with a balance; 15,118 active; 11,745 terminated
6/30/22: 27,025 participants with a balance; 15,618 active; 11,407 terminated
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KBOR participant outcomes

26,863 participants with a balance in the KBOR Retirement Plan recordkept by TIAA as of 12/31/21



14,649

Employees engaged through multi-channel, multi-touch targeted campaigns.

- 969 engaged through our onboarding program: Early Engagement
- 8,270 engaged through our fundamental educational program: Financial Foundations
- 4,173 engaged through our offboarding program: Stay Smart for Life

Early Engagement

New Years Check in

Income in Retirement

Financial Foundations:

Save More

Diversification

Stay Smart for Life

Beneficiary program



12/31/21: 26,863 participants with a balance; 15,118 active; 11,745 terminated
 6/30/22: 27,025 participants with a balance; 15,618 active; 11,407 terminated
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1. Includes TIAA affiliate companies.
2. Includes unique institutional clients serviced by TIAA for either retirement or Keogh plans (prior versions of this fact-sheet utilized a more broadly inclusive definition of “institutions”).
3. As of June 30, 2022, assets under management across Nuveen Investments affiliates and TIAA investment management teams are \$1,222 billion.
4. As of December 31, 2021. Other benefits from TIAA include: surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.
5. Based on data in PLANSPONSOR magazine’s 2022 DC Recordkeeping Survey, combined 457 and 403(b) data as of July 21, 2022.
6. For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) and TIAA-CREF Life Insurance Company (TIAA Life) are one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: A.M. Best(A++ rating affirmed as of July 2021), Fitch (AAA rating affirmed as of November 2021) and Standard & Poor’s (AA+ rating affirmed as of September 2021) and the second-highest possible rating from Moody’s Investors Service (Aa1 rating affirmed as of June 2022). There is no guarantee that current ratings will be maintained. Ratings represent a company’s ability to meet policyholders’ obligations and do not apply to any product or service not fully backed by the issuer’s claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts or mutual funds, which will fluctuate in value.
7. Amount paid as of December 31, 2021.
8. Includes all wealth management advisors and financial consultants.
9. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see lipperfundawards.com. Lipper Fund Awards from Refinitiv, ©2021 Refinitiv. All rights reserved. Used under license. The award pertains only to the TIAA-CREF mutual funds in the mixed-asset category. Certain funds have fee waivers in effect. Without such waivers ratings could be lower. Past performance does not guarantee future results. For current performance, rankings and prospectuses, please visit the Research and Performance section on TIAA.org. The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. TIAA-CREF Individual & Institutional Services, LLC, and Nuveen Securities, LLC, Members FINRA, distribute securities products.
10. Based on Morningstar Direct (as of June 30, 2022) expense comparisons by category, excluding Money Market products. Actual percentage is 88.4%. TIAA-CREF mutual fund and CREF variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge. Excludes the class W shares, which are not available for purchase by retail investors.
11. Morningstar ratings are based on each mutual fund (institutional share class) or variable annuity account’s (lowest cost) share class and include U.S. open-end mutual funds, CREF Variable Accounts and the Life Funds. The Morningstar Rating™—or “star rating”—is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar ratings may be higher or lower on a monthly basis. The top 10% of funds or accounts in each product category receive five stars, the next 22.5% receive four stars and the next 35% receive three stars. The overall star ratings are Morningstar’s published ratings, which are derived from weighted averages of the performance figures associated with the three-, five-, and 10-year (if applicable) Morningstar rating metrics for the period ended June 30, 2022. Morningstar is an independent service that rates mutual funds. Past performance cannot guarantee future results. For current performance and ratings, please visit TIAA.org/public/investment-performance.

TIAA.org

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12. Past performance is no guarantee of future results. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Interest in excess of the guaranteed amount is not guaranteed for periods other than the periods for which it is declared.
13. LIMRA 3Q4Q Stable Value and Funding Agreement Product Survey. Based on a survey of 18 insurance companies and 2 banks reporting \$801.4 billion in stable value amounts associated with qualified stable value assets. TIAA ranked first in total values.
14. DALBAR's WebMonitor program continuously analyzes financial services websites to evaluate their effectiveness in maximizing their online presence by incorporating content and functionality in a consistent, appealing and user-friendly manner. DALBAR regularly publishes key findings of competitive intelligence and benchmarking data, spotlighting notable trends, best practices, and industry leaders, as of end of Q1 2022.
15. Pensions & Investments, October 4, 2021. Rankings based on total worldwide farmland assets under management for the 12 months ending June 30, 2021, as reported by each responding asset manager.
16. ANREV/INREV/NCREIF Fund Manager Survey 2022. Survey illustrated rankings of 143 fund managers globally by AUM as of December 31, 2021.
17. 2015 - 2022. The World's Most Ethical Company assessment is based upon the Ethisphere Institute's Ethics Quotient® (EQ) framework which offers a quantitative way to assess a company's performance in an objective, consistent and standardized way. The information collected provides a comprehensive sampling of definitive criteria of core competencies, rather than all aspects of corporate governance, risk, sustainability, compliance and ethics. Scores are generated in five key categories: ethics and compliance program (35%), corporate citizenship and responsibility (20%), culture of ethics (20%), governance (15%) and leadership, innovation and reputation (10%) and provided to all companies who participate in the process. The full list of the 2022 World's Most Ethical Companies can be found at: <https://www.worldsmostethicalcompanies.com/honorees/>
18. Based on the Human Rights Campaign Foundation's Corporate Equality Index 2022.
19. 2021 Best Companies for Dads, 2021 Best Companies for Multicultural Women and 2021 100 Best Companies by Seramount, 2021.
20. Top 70 Companies for Executive Women by Seramount, 2021.
21. One of DiversityInc's Top 50 Companies for the tenth year in a row, 2013-2022.
22. All associates worldwide who have engaged in one or more philanthropic program January 1 – June 30, 2022.
23. Morningstar Sustainable Funds U.S. Landscape Report, Feb 2022. This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/prospectuses for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

TIAA.org

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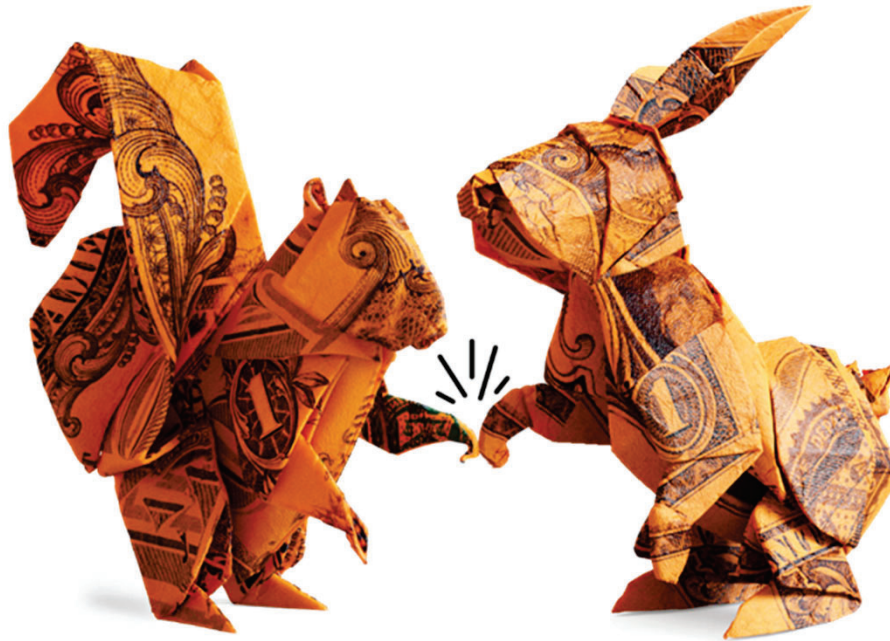
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KBOR Retirement Plan Committee: September 2022

*We have a
vision to be*
**America's
Retirement
Company[®]**

- **Wealth**
- **Health**
- **Investment
Management**



Built for retirement

Over
6 million
customers²

54 years
experience in the higher
education market²⁵

Innovation with a purpose

Users save
34%
more than non-users
with myOrangeMoney³⁶

Top rated
Plan participant
web experience
2011 - 2021³⁶

Unique culture



² Over 6 million customers as of 12/31/2021.

²⁵ 54 years experience in higher education, representing Voya and its predecessor companies as of 12/31/2021.

³⁶ myOrangeMoney users save 34% more than non-users based on Retirement Customer Analytics and Insights - data as of 12/31/21.

Partnership with Kansas Board of Regents

Experience

Providing services to KBOR and your participants for nearly **50 years**, when, where and how they want to meet.

3 Voya offices in Kansas dedicated to retirement plan services with representatives located in Overland Park, Topeka, Manhattan, Wichita and Hays.

All campuses have onsite availability **at any location**.

Expertise

13 local representatives throughout the State with an average of **18 years'** experience

Voya's local management team averages **29 years** of experience.

Voya has served KBOR employees **since 1973**.

Results

Serve **over 7,000** KBOR participants with **over 9,000** KBOR accounts.

Average annual contribution is **\$11,512**.

Average total retirement savings for the KBOR participant is **\$112,089** for the Plans compared to **\$94,953** for other education plans.

1,251 of the Mandatory participants are enrolled in the Voluntary Plan savings, helping drive overall retirement readiness.

Employees over the age of 70 have an average of **\$248,251** combined Mandatory and Voluntary retirement savings.

Participant engagement results

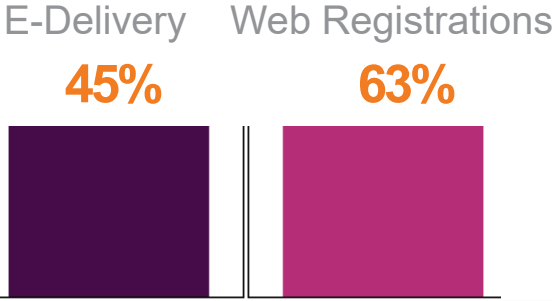


61% engaged with a local advisor

52% of participants have engaged with their account by phone, app or online over the past 12 months

82% of participants viewed and 24% engaged and interacted with myOrangeMoney after logging in to their account

62% of participants who have completed Voya's Financial Wellness Assessment have a confidence of 7 or more about their current financial situation



Data as of 6/30/22

Personalized email messaging results



4,450 participants

have received personalized email messaging

72%

of personalized messaging recipients have engaged with an email

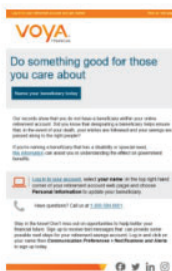
10%

of participants took action after opening a personalized email message

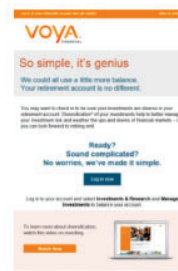
Quarterly Education



Beneficiary



Diversification



Birthday



Data is cumulative as of 8/5/22

VOYA
FINANCIAL

Advanced Capital Group

- Established in 1998, Minneapolis, MN
- Independent Investment and Retirement Plan Consulting
- Fee Only
- Over \$26 billion in Assets under Management
- Public Market Investment and Plan Consulting since 2010
- Quarterly Investment Analysis coupled with Industry Trends
- Client Focused Value Statement: The Vision to Grow Together
- Award winning service
- Have worked with KBOR RPC since July 2018
- Prior to 2010 ACG's Lead Investment Consultant – Brad Tollander had worked with the RPC as a Senior Investment Manager at Deloitte Investment Advisors.



ADVANCED
CAPITAL GROUP

