

KANSAS BOARD OF REGENTS
Retirement Plan Committee (RPC)
MINUTES
December 9, 2024

The December 9, 2024, video conference meeting of the Kansas Board of Regents Retirement Plan Committee was called to order at 12:00 p.m.

Members participating:

Chair Carl Ice, Chair	Doug Ball, PSU
Emily Breit, FHSU	Dipak Ghosh, ESU
Ted Juhl, KU	Adrienne Kordalski, KUMC
Shanna Legleiter, KSU	Becky Pottebaum, KBOR

Also participating were Brad Tollander, Advanced Capital Group; and, from the KBOR Office, Elaine Frisbie, Gage Rohlf, John Yeary and Madi Vannaman. Members not able to attend were Ethan Erickson, KSU, and President Muma, WSU.

This special meeting was convened to discuss a proposal received from Voya. Chair Ice relayed that following the fee benchmarking presentation the Committee received at its October 15th meeting, Voya reviewed its fees. After that early and expedited review, Voya offered to reduce its recordkeeping fee to 0.06%. This is a 25% reduction from the current 0.08% fee. The last fee reduction occurred in February 2022, from 0.12% to its current level. Voya proposes making the reduction effective January 1, 2025, if possible, with a formal announcement to KBOR participants during 1st quarter 2025.

Associate General Counsel Gage Rohlf noted that ACG estimates this reduction will result in a \$186,000 total annual savings to participants based on Voya's current assets under active management. Brad Tollander stated that the reduction reflects a very nice decrease. The ACG benchmarking data shared at the October 15th RPC meeting included expense information for all plans, including 401(k) and 457 plans that have a high technology approach to participant engagement. For the 403(b) marketplace, with boots on the ground, the 0.06% recordkeeping fee is very competitive.

Dr. Ted Juhl moved that the RPC recommend to the Board of Regents the Voya reduction to 0.06% recordkeeping fees. After a second by Dr. Ghosh, the motion carried.

Adjournment

Chair Ice adjourned the meeting at 12:04 p.m.