



## KANSAS BOARD OF REGENTS

November 18, 2019

Voluntary 403(b) Retirement Plan Participants,

The Kansas Board of Regents Voluntary 403(b) Retirement Plan is an important part of the benefit package provided to eligible faculty and staff, and we are pleased that you are utilizing it to help realize your retirement goals. We strive to offer the best Plan available to ensure that it continues to be a good investment vehicle.

After a review of the Plan, including consultation with both internal and external counsel and an independent plan consultant, the decision was made to consolidate to two Voluntary Plan providers. The primary objective is to improve and energize the Voluntary Plan by:

- Reducing expenses for Plan participants;
- Improving fund selection and investment opportunities;
- Simplifying Plan administration;
- Providing industry-leading financial education opportunities; and
- Enhancing the Board's oversight.

***No action is required at this time. We are providing information to you early so that you are aware of what will happen. Effective December 13, 2020 (paycheck date January 8, 2021), Voluntary Plan contributions will only be made to TIAA and Voya.***

Most Plan participants are already enrolled with either TIAA or Voya. If you are enrolled with either TIAA or Voya effective December 13, 2020, your contributions will continue to be remitted to that company in calendar year 2021.

If you are enrolled with another company, the final contribution to that company will occur with the last check paid in December 2020. Although contributions will no longer be made in calendar year 2021, you can keep your existing funds with that company. If you wish to continue making contributions to the Board's Voluntary Plan in calendar year 2021, you will need to select either TIAA or Voya. We will keep you updated on any action that must be taken as we implement these changes.

★ LEADING HIGHER EDUCATION ★

If you have questions or concerns, please don't hesitate to reach out to the human resources personnel at your university.

Sincerely,

A handwritten signature in blue ink that reads "Blake Flanders". The signature is fluid and cursive, with the first name "Blake" being more prominent than the last name "Flanders".

Blake Flanders, PhD, President and CEO  
Kansas Board of Regents