

Retirement Plan Committee
Tuesday, October 14, 1:00 pm
Kansas Board of Regents' Office, Topeka

- I. Approve minutes of previous meetings
 - a. March 11, 2025
- II. Introductions
 - a. Chair Benson
 - b. Committee Members
 - c. Vendors
- III. Fiduciary Duties – Gage Rohlf, KBOR Associate General Counsel
- IV. ACG Report
 - a. Semi-Annual Funds Report* - Brad Tollander, Senior Investment Consultant
 - b. Regulatory Trends - Lisa Holte, Senior Relationship Manager
- V. Required Roth Catch-Up Contributions for High Earners – Gage Rohlf, KBOR Associate General Counsel
- VI. VOYA Report
 - a. Participant Directed In Plan Roth Roll Over – Cindy Delfelder, Strategic Relationship Manager
- VII. TIAA Report
 - a. Student Loan Solution (SAVI) – Blake Earl, Senior Relationship Manager
 - b. Executive Update – Kourtney Gibson, Chief Executive Officer, Retirement Solutions
- VIII. Good of the Order
 - a. Future Meeting Topics

ACG's detailed reports for the mandatory and voluntary plan are available on the Board's website.

KANSAS BOARD OF REGENTS

Retirement Plan Committee (RPC)

MINUTES

March 11, 2025

Chair Carl Ice called the March 11, 2025, meeting of the Kansas Board of Regents Retirement Plan Committee to order at 1:00 p.m.

Members participating in person:

Regent Carl Ice, Chair
Dipak Ghosh, ESU
Shanna Legleiter, KSU
Ethan Erickson, KSU, for a portion
Becky Pottebaum, KBOR

Members participating by video conference:

President Richard Muma, WSU
Doug Ball, PSU
Ted Juhl, KU
Emily Breit, FHSU, for a portion

APPROVAL OF MINUTES

Dipak Ghosh moved to approve the minutes of the Committee's October 15, 2024, and December 9, 2024, meetings. Shanna Legleiter seconded the motion. The motion carried.

ADVANCED CAPITAL GROUP SEMI-ANNUAL REVIEW AS OF DECEMBER 31, 2024

Brad Tollander, Advanced Capital Group Senior Investment Consultant, provided highlights from the ACG executive summary and information about the Mandatory and Voluntary Plans. The semi-annual report covered performance results through December 31, 2024. Neither Voya nor TIAA requested fund lineup changes.

Mr. Tollander provided the watch list review for Voya and TIAA. ACG did not recommend placing any new funds on watch. Voya did not have any funds on the watch list during the review period. TIAA had one fund on watch during the review period, the Allspring Growth Institutional fund.

The Allspring Growth Institutional fund is an investment option in the large cap growth sector that is available to TIAA participants in the Mandatory and Voluntary plans. As of the report date, \$38 million (0.9%) of TIAA Mandatory Plan assets and \$678,000 (0.3%) of TIAA Voluntary Plan assets were invested in the fund. The investments were spread across 658 participants in the Mandatory Plan, and 655 participants in the Voluntary Plan. The fund has been on the Committee's watch list since the fall 2022 meeting. Mr. Tollander stated that is time for the fund to be removed from the investment lineup due to underperformance.

In response to probing from Chair Ice regarding the basis of the recommendation, Mr. Tollander confirmed his view that the fund should be removed. The fund's performance within its peer group was in the 77th, 53rd, 89th, 87th, and 77th percentiles for the preceding quarter, year, 3 years, 5 years, and 10 years, respectively. The fund underperformed relative to its peers and to the benchmark Russell 3000 Growth Index in each of calendar years 2021 – 2024. He noted that investors are not being rewarded for their risks, as the fund's 3-, 5-, and 10-year per group rankings are poor.

Chair Ice asked about manager turnover, which was discussed at the previous Committee meeting. Mr. Tollander said that the previous manager left due to poor performance, and the new management has not succeeded in correcting the fund's direction.

Mr. Tollander stated that alongside the Allspring fund, three additional funds were reviewed as prospective replacements: the CREF Growth R3 fund, the Amana Growth Institutional fund, and the Nuveen Large Cap Growth fund. He recommended that the Nuveen Large Cap growth fund be selected as the replacement.

The rationale for this recommendation was that the Nuveen fund was the lowest cost alternative at 5 basis points; maintained a low tracking error relative to the Russell 1000 Growth Index; was already available in voluntary plan, and, if added to the mandatory plan, would provide a low-cost index option in the domestic large cap growth category; had strong trailing and calendar year performance results; had strong five- and seven-year risk-reward metrics; had strong consistency of returns on a rolling three- and five-year basis; had a sound rolling risk-adjusted Sharpe ratio on a rolling three- and five-year basis; and had the strongest growth-of-\$10,000 results of the funds analyzed.

Ted Juhl noted that while the Allspring fund was benchmarked to the Russell 3000, the replacement funds analyzed were all benchmarked to the Russell 1000. He inquired whether there were options that are closer to the Russell 3000 that capture the spirit of the Allspring fund. Mr. Tollander said there are index funds in that realm, but he did not look at them. He said Allspring was working itself into more of that larger-cap space. ACG began looking at funds with about 40% of their assets in the mid- and small-cap space, but Allspring is cheating upward now and becoming a large cap growth alternative. Dr. Juhl noted that both the Allspring and Amana funds missed out on NVIDIA, and their smaller holding of that stock tended to reduce their Alpha ratios. Mr. Tollander agreed. He added that the Amana fund's commitment to Islamic investment principles justified its spot in the investment option lineup, but that the restrictions on debt-to-equity ratios limited the stocks the fund would own.

Regent Ice then inquired about the mechanics of selecting a replacement fund. In particular, he asked whether removal and replacement would "lock in" losses. Mr. Tollander responded that the decision would have to be made by the Board, and the replacement will likely occur in the first few weeks of the third quarter. TIAA would execute a communication campaign. Participants would have the opportunity to decide when to move their investments out of the fund and could designate a different fund than the Nuveen fund.

Dipak Ghosh moved to recommend removal of the Allspring Growth fund as an investment option in the TIAA mandatory and voluntary plans. Doug Ball seconded the motion. The motion carried.

President Muma moved to add the Nuveen Large Cap Growth fund, as an investment option in the TIAA Mandatory Plan. Shanna Legleiter seconded the motion. The motion carried.

Lastly, Mr. Tollander noted that Vanguard recently announced a settlement exceeding \$106 million stemming from tax liability incurred by retail investors who transferred their investments to institutional versions of Vanguard target date funds after Vanguard lowered the minimum investment requirement for the institutional versions. He stated that the underlying conduct and tax consequences alleged and the settlement only impacted retail investors, not retirement plan participants.

TIAA PRICING PROPOSAL

Blake Earl, TIAA senior relationship manager, informed the Committee that work was underway to implement the share class changes and mandatory plan contract change that the Committee approved at its last regular meeting.

Mr. Earl then presented TIAA's offer to lower its recordkeeping fee to \$48 per unique participant. The current fee is \$55 per unique participant. No changes to the existing fee bands for participants are proposed at this time. Participants will realize the savings when funds are distributed from the revenue account after the payment of plan expenses.

Shanna Legleiter moved to accept the fee reduction offer. Dipak Ghosh seconded the motion. The motion carried.

RECORDKEEPING FEE UPDATE

Justin Dorsey, Advanced Capital Group, reminded that Committee that it asked at the last meeting whether ACG had software to assist determining the reasonableness of fees. Since that meeting, Voya and TIAA approached the Committee with fee reduction offers.

Mr. Dorsey stated that a formal RFP is a laborious process. If the Committee is not disappointed with its current relationships, he advised caution in launching such a search. He also advised the Committee that, if an RFI is done to formalize the Committee's recent benchmarking, that process requires significant effort and does not yield much realistic come-back. Rather, the market views RFIs as a price check. On the other hand, if the Committee is serious and disappointed with its vendors, then an RFP would make sense. Mr. Dorsey further advised that the existing recordkeepers are good partners, and that they initiated the price reduction.

Chair Ice inquired when the Committee is due to perform a periodic review. Becky Pottebaum informed the Committee that the review is due next year. Chair Ice stated that Mr. Dorsey's comments resonated with him, and he thanked the recordkeepers for the fee reductions.

CYBERSECURITY PRESENTATIONS

Ron Barthel, TIAA Senior Information Security Leader, reviewed United States Department of Labor guidance on cybersecurity best practices. He highlighted TIAA's data security efforts, such as around-the-clock monitoring and its data loss protection program. He also discussed participant account access protocols.

Cindy Delfelder, Voya Strategic Relationship Manager, reviewed Voya's cybersecurity efforts. She noted that Voya is considering KBOR-branded information that can be shared with participants. She discussed the requirements of the cybersecurity addendum to the Voya recordkeeping agreement. She stated that Voya is following the DOL guidance. Voya is also using artificial intelligence to enhance security by, for example, analyzing information about transactions to detect fraud and require reauthentication for higher-risk transactions. Voya's goal is to ensure the safety of participant data and transactions. Voya has a safe asset guarantee similar to TIAA's.

GOOD OF THE ORDER

Becky Pottebaum noted that there will be outreach about continuing to serve on the RPC for members whose terms expire this summer.

ADJOURNMENT

Chair Ice adjourned the meeting at 2:04 p.m.



KANSAS BOARD OF REGENTS

To: Retirement Plan Committee Members
From: Gage Rohlf, Associate General Counsel
Date: October 14, 2025
Re: Fiduciary Duties Overview—Retirement Plans

The Kansas Board of Regents is a fiduciary with respect to the Board's Mandatory and Voluntary 403(b) retirement plans. Generally, a fiduciary 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 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 defined contribution retirement plans for eligible employees under Section 403(b) of the Internal Revenue Code—the Mandatory Retirement Plan and the Voluntary Retirement Plan. Pursuant to the Code and the state statutes authorizing the plans,¹ the contributions to the Mandatory Plan must be made on a pre-tax basis. Participants in the Voluntary Plan can elect to make contributions on either a pre- or after-tax basis.

Participation in the Mandatory Plan is generally required for unclassified employees of the Board office or the six state universities who serve in 48% or greater full-time equivalent benefits eligible positions.² Participating employees must contribute 5.5% of their compensation and the Employer must contribute 8.5%,³ up to the IRS specified limits.

All employees of the Board office and the six state universities who serve in 48% or greater full-time equivalent benefits eligible positions⁴ may participate in the Voluntary Plan and make elective contributions up to the IRS specified limits.⁵ There is no Employer contribution to the Voluntary Plan.

Certain requirements must be met to maintain the Plans' tax-advantaged status. The terms of the written plan documents must be followed.⁶ And, the "exclusive benefit rule" demands that any

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

² State law excludes from participation certain healthcare employees (KU medical center employees who provide health care services at the medical center), cooperative extension service employees covered by a federal retirement plan, student employees, and university support staff (who participate in KPERS). K.S.A. 74-4925(1)(a).

³ K.S.A. 74-4925.

⁴ Under the terms of the plan, student employees are not eligible to participate. Voluntary Plan Doc. Sec. 2.02(t).

⁵ K.S.A. 74-4925b.

⁶ Treas. Reg. §1.403(b)-3(b)(3).

amounts held in a custodial account “cannot be used for, or diverted to, purposes other than for the exclusive benefit of plan participants or their beneficiaries.”⁷

NATURE OF THE BOARD’S FIDUCIARY DUTIES

The Board’s fiduciary duties arise from Kansas statutory and common law. The Federal Employee Retirement Income Security Act of 1974 (ERISA) provides guidance for how to define those duties in the context of defined-benefit retirement plans, though the Plans are exempt from ERISA.

ERISA sets the standards for retirement plan fiduciaries, 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 [ERISA requirements].”⁸

ERISA’s “prudent investor” standard requires a fiduciary to carry out their duties with the skill and diligence of a prudent person knowledgeable in the particular action being taken. A fiduciary's lack of familiarity or knowledge does not excuse a breach: 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.⁹

FRAMEWORK FOR FULFILLING 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, and RPC members are subject to

⁷ Treas. Reg. §1.403(b)-8(d)(2)(iii).

⁸ 29 U.S.C. § 1104(a)(1) (ERISA § 404(a)(1)); DOL Regs. § 2550.404a-1(a).

⁹ *Katsaros v. Cody*, 744 F.2d 270, 279 (2d Cir.), cert. denied, 469 U.S. 1072 (1984); *Donovan v. Bierwirth*, 680 F.2d 263, 271-73 (2d Cir), cert. denied, 459 U.S. 1069 (1982).

the same duties summarized above. The RPC's charter sets out the duties of the RPC and the Board:

RPC	Board
Retain outside experts (investment consultants, legal advisors)	Selection of recordkeepers requires Board approval
Administer and carry out plan provisions	
Approve and adopt Plan documents and various amendments	Subject to any other Board requirements
Ensure proper due diligence is conducted in selection of investment managers and funds and monitor and evaluate performance results achieved by investment managers and funds	Selection of investment options requires Board approval
Review whether services provided to the plans are necessary and that whether the costs of those services are reasonable	
Provide on-going communications with the Board	

The RPC works closely with an investment consultant, Advanced Capital Group (ACG), which is also a co-fiduciary for the Plans. ACG assists the Board and RPC by reviewing the Mandatory and Voluntary Plans investment options and their fee structures and assisting with other items as they arise.

CONCLUSION

To best ensure that the Board and the RPC are meeting fiduciary obligations with respect to the Retirement Plans, the Board, through the RPC, must regularly review its responsibilities, actively oversee matters involving or impacting the Retirement Plans, and always seek to serve the best interests of the participants and their beneficiaries.

Kansas Board of Regents
Mandatory Retirement Plan
Voluntary Retirement Plan
Executive Summary
Retirement Plan Committee Meeting
Fall 2025



Prepared as of June 30, 2025



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Kansas Board of Regents Mandatory/Voluntary Retirement Plan

Fall 2025 RPC Meeting

➤ **Investment and Administrative Changes Since the Spring Meeting (March 11, 2025)**

➤ **The Allspring Growth Fund was removed from the TIAA lineups in both the Mandatory and Voluntary Plans.**

- Mandatory Plan: The Nuveen Large Cap Growth Index Fund was added to the lineup. The Allspring Growth Fund was removed, and assets were mapped to the Nuveen fund on July 15, 2025.
- Voluntary Plan: Nuveen Large Cap Growth was an existing option. The Allspring Growth Fund was closed, and assets were mapped to the Nuveen fund on July 15, 2025.

➤ **Recordkeeping Fee Reductions by both TIAA and Voya**

- TIAA: Reduced the per-head fee from \$55 to \$48 per unique participant, effective July 1, 2025.
- Voya: Reduced the basis point fee from 8 basis points (0.08%) to 6 basis points (0.06%), prorated back to January 1, 2025.

➤ **TIAA Mandatory Plan Contract Change to Retirement Choice (RC) – March 2025**

- The CREF R4 Share Class has replaced the R3 Share Class for new enrollees and future deferrals. This change eliminates the Annual Plan Service Expense.
 - Mandatory Plan Impact: Existing assets in the R3 share class require an individual participant election to move to the R4 class.
- Voluntary Plan Impact: Since the Voluntary Plan uses the Retirement Choice Plus (RCP) contract (an employer-controlled contract), all existing participants in CREF R3 were automatically mapped to the cost-saving R4 Share Class.

➤ **Watch List as of Fall 2025 RPC Meeting**

Plan	Fund Name	Reason	RPC Meeting Added
TIAA	Currently No Funds on Watch	--	--
Voya	Currently No Funds on Watch	--	--

➤ **Current Investment Lineup Recommendations (as of June 30, 2025)**

- ACG has no Watch recommendations for either TIAA or Voya currently.

➤ **Commentary on Designated Investment Alternatives**

- As you review the performance of the investment options, note that several have struggled over the near-term (one- and three-year periods). Much of the underperformance can be attributed to stylistic headwinds, in which the manager(s) investment processes have been out of alignment with the dominant market themes and factors.
 - The primary market drivers for this period have been:
 - Artificial Intelligence (AI): The widespread adoption and expectation of a productivity boom from AI technology have fueled significant growth in related mega-cap tech companies.
 - Cryptocurrencies (and related digital assets): The proliferation, institutional adoption (e.g., Bitcoin ETFs), and strong price surges in the broader crypto market have led to significant, momentum-driven valuation increases in that segment.

➤ Investment Factor Dominance: Momentum:

- The momentum factor has been the clear driver of elevated prices and valuations, maintaining a significant advantage over most other established equity factors over the near-term.
- Factor Returns as of 6.30.2025

Factor	1 Week	QTD	YTD	1 Year
Momentum	0.9%	19.0%	16.0%	22.0%
Value	3.0%	2.0%	11.0%	15.0%
Size	2.8%	8.0%	7.0%	16.0%
Quality	2.6%	8.0%	4.0%	9.0%
Dividend	2.7%	6.0%	8.0%	17.0%
Low Volatility	1.6%	1.0%	7.0%	14.0%

➤ Case Study: Amana Growth Fund (TIAA and Voya)

- The Amana Growth Fund is offered in both the Mandatory and Voluntary Plans by both providers and serves as one of two options aligning with Islamic Investment Principles.

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	29,117	0.6	14.08 (82)	4.71 (98)	17.30 (90)	15.41 (42)	15.28 (32)	0.62
+/- S&P 500 Index			3.14	-10.45	-2.41	-1.23	1.63	-
Large Growth Median			17.73	15.43	23.86	14.96	14.61	0.90

- The fund's recent performance has struggled, landing in the bottom decile of its peers on both a one- and three-year basis. This underperformance is directly linked to the current momentum rally due to its Islamic Investment Principles:

- Avoidance of gambling and speculation.
 - Prevents the fund from fully concentrating capital in the biggest momentum winners (e.g., "Magnificent Seven" stocks).
 - NVDA Underweight: The fund's 6.6% exposure is 6.2% less than the peer average of 12.8%. This difference represents a major performance drag when NVDA is soaring.
- Prohibition of Interest (Exclusion of Financials)
 - Eliminates an entire sector that often benefits from rising rates and strong economic momentum.
 - Financial Sector Missed Return: The fund has 0% exposure versus a peer average of 9%. The sector's strong 1-year return of 29.45% is entirely missed.
- Avoidance of Excessive Debt
 - Filters out many companies that use leverage to fuel aggressive growth, which are often momentum leaders.
 - High-Debt Exclusion: The fund screens out companies with a debt-to-market-cap ratio over 33%. This bias towards companies with solid balance sheets and durable earnings is a defensive characteristic, not a momentum-capturing one.

	Performance (%)								
	Year To Date	2024	2023	2022	2021	2020	2019	2018	2017
Amana Growth Institutional (AMIGX)	4.67 (79)	16.02 (92)	25.98 (89)	-19.22 (4)	31.82 (3)	33.19 (63)	33.41 (46)	2.67 (14)	29.29 (49)
+/- S&P 500 Index	-1.53	-9.00	-0.30	-1.11	3.11	14.79	1.92	7.05	7.46
Large Growth Median	6.93	29.75	39.30	-31.14	21.99	35.97	33.02	-1.42	29.09

- The fund's structure, built around defensive and ethical constraints, inherently causes it to miss major short-term momentum cycles. However, as the calendar year chart demonstrates, the fund has performed much better in other cycles and continues to have attractive rolling three- and five-year rolling return and risk-adjusted performance results.
- ACG feels no action Committee action is required currently.

➤ Investment Performance Review

- Detailed on the following pages are the performance results of the investment lineup for each of the recordkeepers as of June 30, 2025.
 - Mandatory Plan (TIAA)
 - Mandatory Plan (Voya)
 - Voluntary Plan (TIAA)
 - Voluntary Plan (Voya)
- This is followed by updated performance results through September 30, 2025, for the same plans.



Kansas Board of Regents TIAA Mandatory Plan Summary



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	4,670,734	100.0	-	-	-	-	-	0.34
CREF Money Market R4 (QCMMFX)	70,402	1.5	1.08 (1)	4.78 (1)	4.60 (5)	2.75 (14)	1.82 (26)	0.03
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			0.01	0.02	-0.06	-0.07	-0.15	-
Money Market-Taxable Median			1.01	4.49	4.37	2.62	1.71	0.35
TIAA Stable Value	65,611	1.4	0.70	2.80	2.46	2.30	2.01	-
+/- Ryan 3 Yr GIC Master			-0.51	-1.83	-0.77	-0.35	-0.23	-
TIAA Traditional Retirement Annuity	944,863	20.2	1.04	4.35	4.40	4.06	3.96	-
+/- Blmbg. U.S. Treasury: 7-10 Year			-0.36	-1.93	3.29	6.48	2.71	-
CREF Inflation-Linked Bond R4 (QCILFX)	80,015	1.7	1.12 (11)	6.96 (10)	3.78 (9)	3.12 (7)	2.99 (6)	0.04
+/- Blmbg. U.S. TIPS 1-10 Year			0.09	0.11	0.43	0.23	0.06	-
Inflation-Protected Bond Median			0.50	5.79	2.17	1.39	2.40	0.65
CREF Core Bond R4 (QCBMFX)	125,141	2.7	1.39 (23)	6.63 (13)	3.58 (6)	0.06 (14)	2.19 (11)	0.09
+/- Blmbg. U.S. Aggregate Index			0.19	0.55	1.03	0.78	0.44	-
Intermediate Core Bond Median			1.22	6.01	2.60	-0.57	1.72	0.53
PGIM Total Return Bond R6 (PTRQX)	19,539	0.4	1.29 (62)	6.62 (34)	4.11 (16)	0.27 (36)	2.65 (15)	0.39
+/- Blmbg. U.S. Aggregate Index			0.08	0.54	1.56	1.00	0.89	-
Intermediate Core-Plus Bond Median			1.38	6.36	3.25	0.02	2.03	0.66
Amana Participation Institutional (AMIPX)	1,942	0.0	1.24	5.70	3.08	1.80	-	0.58
+/- FTSE Sukuk			-0.51	-1.29	-1.17	-0.29	-	-
Nuveen Large-Cap Value R6 (TRLIX)	134,217	2.9	4.59 (42)	13.18 (45)	15.36 (15)	15.61 (24)	9.15 (55)	0.41
+/- Russell 1000 Value Index			0.80	-0.52	2.60	1.68	-0.03	-
Large Value Median			4.14	12.71	12.73	14.16	9.31	0.83
CREF Equity Index R4 (QCEQFX)	129,219	2.8	10.91 (43)	15.15 (25)	19.02 (41)	15.87 (45)	12.80 (36)	0.03
+/- Russell 3000 Index			-0.08	-0.14	-0.06	-0.10	-0.16	-
Large Blend Median			10.77	13.64	18.46	15.63	12.37	0.75
Nuveen S&P 500 Index R6 (TISPX)	314,873	6.7	10.92 (43)	15.10 (27)	19.64 (25)	16.58 (22)	13.59 (8)	0.05
+/- S&P 500 Index			-0.02	-0.06	-0.07	-0.06	-0.06	-
Large Blend Median			10.77	13.64	18.46	15.63	12.37	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 06/30/2025										Net Expense Ratio
	Market Value (\$000)	%	1 Quarter		1 Year		3 Years		5 Years		10 Years		
Amana Growth Institutional (AMIGX)	29,117	0.6	14.08	(82)	4.71	(98)	17.30	(90)	15.41	(42)	15.28	(32)	0.62
+/- S&P 500 Index			3.14		-10.45		-2.41		-1.23		1.63		-
Large Growth Median			17.73		15.43		23.86		14.96		14.61		0.90
CREF Growth R4 (QCGRFX)	224,968	4.8	19.93	(24)	15.21	(54)	26.51	(22)	16.22	(28)	15.34	(31)	0.06
+/- Russell 1000 Growth Index			2.09		-2.01		0.76		-1.92		-1.67		-
Large Growth Median			17.73		15.43		23.86		14.96		14.61		0.90
Allspring Growth R6 (SGRHX)	40,718	0.9	23.63	(11)	17.78	(27)	22.91	(59)	11.66	(87)	13.56	(72)	0.70
+/- Russell 3000 Growth Index			6.08		0.89		-2.16		-5.89		-2.83		-
Large Growth Median			17.73		15.43		23.86		14.96		14.61		0.90
JHancock Disciplined Value Mid Cap R6 (JVMRX)	79,176	1.7	7.74	(9)	12.08	(19)	13.94	(15)	15.72	(23)	9.70	(9)	0.74
+/- Russell Midcap Value Index			2.39		0.54		2.60		2.01		1.31		-
Mid-Cap Value Median			3.71		8.33		10.71		13.77		7.94		0.95
Vanguard Mid Cap Index Inst (VMCIX)	46,287	1.0	8.70	(28)	17.52	(6)	14.33	(23)	13.02	(44)	9.97	(15)	0.04
+/- CRSP U.S. Mid Cap TR Index			-0.01		-0.05		-0.01		-0.02		-0.02		-
Mid-Cap Blend Median			7.21		9.36		12.50		12.81		8.65		0.88
JPMorgan Mid Cap Growth R6 (JMGMX)	16,181	0.3	18.12	(34)	15.61	(43)	16.48	(35)	10.28	(34)	11.41	(20)	0.65
+/- Russell Midcap Growth Index			-0.08		-10.88		-4.98		-2.37		-0.71		-
Mid-Cap Growth Median			14.45		14.45		14.59		9.00		9.86		1.02
Royce Small-Cap Opportunity Instl (ROFIX)	12,942	0.3	11.66	(2)	3.77	(61)	11.07	(23)	16.66	(16)	9.53	(6)	1.12
+/- Russell 2000 Value Index			6.70		-1.77		3.62		4.19		2.81		-
Small Value Median			4.29		4.45		8.82		13.72		6.96		1.09
Nuveen Small-Cap Blend Idx R6 (TISBX)	81,525	1.7	8.43	(27)	7.66	(36)	10.09	(46)	10.12	(70)	7.25	(51)	0.06
+/- Russell 2000 Index			-0.07		-0.03		0.09		0.08		0.13		-
Small Blend Median			6.44		6.07		9.82		11.53		7.27		1.00
AB Small Cap Growth Z (QUAZX)	19,411	0.4	14.56	(20)	9.47	(31)	11.33	(39)	5.20	(76)	9.62	(21)	0.77
+/- Russell 2000 Growth Index			2.60		-0.26		-1.05		-2.22		2.48		-
Small Growth Median			10.72		6.88		10.28		7.66		8.13		1.14
CREF Global Equities R4 (QCGLFX)	192,525	4.1	12.32	(30)	15.23	(37)	18.56	(12)	14.30	(17)	10.22	(12)	0.10
+/- MSCI World Index			0.69		-1.53		-0.31		-0.79		-1.01		-
Global Large-Stock Blend Median			10.86		14.13		15.87		12.20		9.15		0.90

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
Nuveen International Eq Idx R6 (TCIEX)	150,665	3.2	11.62 (49)	18.44 (44)	16.11 (25)	11.31 (32)	6.69 (28)	0.05		
+/- MSCI EAFE (Net)			-0.16	0.72	0.14	0.15	0.18	-		
Foreign Large Blend Median			11.58	18.22	14.81	10.67	6.28	0.90		
American Funds Europacific Growth R6 (RERGX)	58,096	1.2	13.22 (45)	13.86 (51)	13.48 (52)	8.17 (43)	6.52 (51)	0.47		
+/- MSCI AC World ex USA (Net)			1.18	-3.86	-0.51	-1.96	0.40	-		
Foreign Large Growth Median			12.99	13.87	13.75	7.73	6.53	0.96		
Pear Tree Polaris Foreign Value Sm Cp R6 (QUSRX)	2,118	0.0	17.23 (22)	18.51 (80)	14.54 (68)	12.72 (64)	6.16 (69)	1.02		
+/- MSCI AC World ex USA Small Cap (Net)			0.30	0.17	1.08	1.98	-0.38	-		
Foreign Small/Mid Value Median			15.50	23.68	17.06	14.33	6.76	1.08		
DFA Emerging Markets I (DFEMX)	72,425	1.6	12.15 (54)	14.45 (45)	10.71 (42)	9.18 (17)	5.60 (29)	0.36		
+/- MSCI Emerging Markets (Net)			0.16	-0.84	1.01	2.37	0.79	-		
Diversified Emerging Mkts Median			12.26	14.00	9.97	6.37	4.61	1.13		
TIAA Real Estate Account (QREARX)	134,158	2.9	0.82	2.07	-6.28	1.57	2.98	1.02		
+/- NCREIF Fund Index-ODCE (VW) (Net)			0.01	-0.61	-0.07	-0.97	-1.44	-		
CREF Social Choice R4 (QSCCFX)	126,031	2.7	7.78 (28)	12.21 (26)	11.48 (50)	8.31 (72)	7.49 (52)	0.07		
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can			0.55	-0.14	-0.37	-0.18	-0.04	-		
Moderate Allocation Median			6.86	10.83	11.41	9.13	7.54	1.00		
CREF Stock R4 (QCSTFX)	647,370	13.9	11.73 (23)	15.11 (27)	17.37 (23)	13.78 (4)	10.32 (21)	0.11		
+/- 65% R3000 35% ACWI ex US			0.34	-1.22	-0.05	-0.22	-0.29	-		
Aggressive Allocation Median			9.65	12.91	14.92	12.26	9.18	1.24		
Nuveen Lifecycle Retire Inc R6 (TLRIX)	3,785	0.1	4.73 (19)	8.66 (47)	8.16 (18)	5.58 (4)	5.42 (5)	0.37		
+/- CREF Lifecycle Composite Income			-0.57	-1.61	-0.49	-0.01	-0.15	-		
Target-Date Retirement Median			4.12	8.54	7.34	4.43	4.32	0.66		
Nuveen Lifecycle 2010 R6 (TCTIX)	13,415	0.3	4.59 (9)	8.66 (55)	8.20 (25)	5.59 (30)	5.50 (23)	0.37		
+/- CREF Lifecycle Composite 2010			-0.21	-1.14	0.01	0.24	-0.31	-		
Target-Date 2000-2010 Median			4.02	8.73	7.55	5.31	5.12	0.54		
Nuveen Lifecycle 2015 R6 (TCNIX)	18,059	0.4	4.82 (39)	8.73 (78)	8.42 (29)	5.93 (29)	5.78 (21)	0.38		
+/- CREF Lifecycle Composite 2015			-0.49	-1.58	-0.45	0.03	-0.16	-		
Target-Date 2015 Median			4.70	9.27	7.95	5.65	5.48	0.57		

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
Nuveen Lifecycle 2020 R6 (TCWIX)	33,069	0.7	5.29 (50)	9.04 (82)	9.04 (34)	6.47 (32)	6.17 (31)	0.39		
+/- CREF Lifecycle Composite 2020			-0.55	-1.77	-0.53	0.01	-0.20	-		
Target-Date 2020 Median			5.28	9.71	8.78	6.23	5.99	0.66		
Nuveen Lifecycle 2025 R6 (TCYIX)	60,671	1.3	5.85 (31)	9.36 (75)	9.87 (23)	7.30 (25)	6.71 (23)	0.40		
+/- CREF Lifecycle Composite 2025			-0.51	-1.97	-0.53	0.04	-0.23	-		
Target-Date 2025 Median			5.34	9.97	9.36	6.86	6.27	0.60		
Nuveen Lifecycle 2030 R6 (TCRIX)	82,560	1.8	6.65 (42)	9.92 (77)	11.00 (33)	8.29 (35)	7.32 (32)	0.41		
+/- CREF Lifecycle Composite 2030			-0.56	-2.22	-0.55	0.07	-0.26	-		
Target-Date 2030 Median			6.49	10.86	10.67	8.06	7.06	0.67		
Nuveen Lifecycle 2035 R6 (TCIIX)	112,982	2.4	7.52 (53)	10.47 (90)	12.35 (46)	9.39 (64)	7.98 (39)	0.42		
+/- CREF Lifecycle Composite 2035			-0.54	-2.51	-0.55	0.09	-0.27	-		
Target-Date 2035 Median			7.54	11.92	12.23	9.60	7.82	0.64		
Nuveen Lifecycle 2040 R6 (TCOIX)	180,115	3.9	8.82 (37)	11.20 (88)	13.84 (42)	10.66 (61)	8.68 (38)	0.43		
+/- CREF Lifecycle Composite 2040			-0.49	-2.96	-0.65	0.06	-0.32	-		
Target-Date 2040 Median			8.55	12.99	13.67	10.82	8.51	0.70		
Nuveen Lifecycle 2045 R6 (TTFIX)	146,549	3.1	9.74 (32)	11.71 (91)	14.83 (44)	11.65 (54)	9.20 (31)	0.44		
+/- CREF Lifecycle Composite 2045			-0.40	-3.24	-0.65	0.08	-0.32	-		
Target-Date 2045 Median			9.39	13.67	14.69	11.71	8.92	0.65		
Nuveen Lifecycle 2050 R6 (TFTIX)	123,897	2.7	10.20 (35)	11.98 (91)	15.28 (43)	11.95 (48)	9.38 (32)	0.45		
+/- CREF Lifecycle Composite 2050			-0.36	-3.36	-0.66	0.08	-0.32	-		
Target-Date 2050 Median			10.02	13.99	15.12	11.93	9.07	0.69		
Nuveen Lifecycle 2055 R6 (TTRIX)	45,976	1.0	10.37 (35)	12.11 (92)	15.45 (40)	12.10 (45)	9.48 (25)	0.45		
+/- CREF Lifecycle Composite 2055			-0.32	-3.36	-0.68	0.06	-0.34	-		
Target-Date 2055 Median			10.21	14.19	15.26	12.02	9.09	0.65		
Nuveen Lifecycle 2060 R6 (TLXNX)	25,435	0.5	10.49 (39)	12.22 (91)	15.62 (39)	12.26 (36)	9.59 (34)	0.45		
+/- CREF Lifecycle Composite 2060			-0.33	-3.38	-0.70	0.05	-0.35	-		
Target-Date 2060 Median			10.28	14.24	15.31	12.10	9.44	0.65		
Nuveen Lifecycle 2065 R6 (TSFTX)	4,684	0.1	10.62 (46)	12.28 (93)	15.73 (42)	-	-	0.45		
+/- CREF Lifecycle Composite 2065			-0.34	-3.45	-0.78	-	-	-		
Target-Date 2065+ Median			10.53	14.58	15.56	-	-	0.60		

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Kansas Board of Regents
Voya Mandatory Plan Summary



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	1,132,348	100.0	-	-	-	-	-	0.38
Vanguard Treasury Money Market Investor (VUSXX)	50,010	4.4	1.06 (7)	4.69 (4)	4.59 (6)	2.77 (5)	1.93 (2)	0.07
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.01	-0.06	-0.06	-0.04	-0.04	-
Money Market-Taxable Median			1.01	4.49	4.37	2.62	1.71	0.35
Voya Fixed Plus Account III	78,419	6.9	0.49	2.00	1.86	1.76	2.01	-
+/- Ryan 3 Yr GIC Master			-0.72	-2.63	-1.37	-0.89	-0.23	-
American Funds Inflation Linked Bond R6 (RILFX)	14,401	1.3	0.63 (27)	6.76 (11)	1.77 (65)	1.07 (64)	2.68 (19)	0.29
+/- Blmbg. U.S. TIPS Index			0.15	0.92	-0.57	-0.54	0.01	-
Inflation-Protected Bond Median			0.50	5.79	2.17	1.39	2.40	0.65
Fidelity US Bond Index (FXNAX)	9,285	0.8	1.19 (57)	5.96 (55)	2.53 (56)	-0.79 (68)	1.73 (49)	0.03
+/- Blmbg. U.S. Aggregate Index			-0.01	-0.12	-0.02	-0.06	-0.02	-
Intermediate Core Bond Median			1.22	6.01	2.60	-0.57	1.72	0.53
PIMCO Total Return Instl (PTTRX)	20,702	1.8	1.15 (81)	7.04 (22)	3.42 (42)	-0.05 (54)	2.16 (40)	0.53
+/- Blmbg. U.S. Aggregate Index			-0.05	0.96	0.87	0.68	0.40	-
Intermediate Core-Plus Bond Median			1.38	6.36	3.25	0.02	2.03	0.66
Amana Participation Institutional (AMIPX)	893	0.1	1.24	5.70	3.08	1.80	-	0.58
+/- FTSE Sukuk			-0.51	-1.29	-1.17	-0.29	-	-
JPMorgan Equity Income R6 (OIEJX)	24,569	2.2	3.44 (62)	13.74 (35)	10.73 (77)	13.42 (63)	10.16 (24)	0.45
+/- Russell 1000 Value Index			-0.34	0.04	-2.03	-0.51	0.98	-
Large Value Median			4.14	12.71	12.73	14.16	9.31	0.83
American Funds Fundamental Invs R6 (RFNGX)	98,218	8.7	15.51 (4)	20.20 (5)	22.42 (6)	16.94 (15)	13.28 (18)	0.28
+/- S&P 500 Index			4.57	5.04	2.71	0.30	-0.37	-
Large Blend Median			10.77	13.67	18.42	15.62	12.37	0.75
Parnassus Core Equity Institutional (PRILX)	38,140	3.4	9.87 (66)	13.58 (52)	17.63 (61)	15.54 (52)	13.16 (22)	0.61
+/- S&P 500 Index			-1.07	-1.59	-2.07	-1.10	-0.48	-
Large Blend Median			10.77	13.67	18.42	15.62	12.37	0.75
Vanguard Institutional Index I (VINIX)	68,390	6.0	10.93 (42)	15.12 (27)	19.67 (24)	16.60 (21)	13.61 (7)	0.04
+/- S&P 500 Index			-0.01	-0.04	-0.04	-0.04	-0.03	-
Large Blend Median			10.77	13.67	18.42	15.62	12.37	0.75

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	14,006	1.2	14.08 (82)	4.71 (98)	17.30 (90)	15.41 (42)	15.28 (32)	0.62
+/- S&P 500 Index			3.14	-10.45	-2.41	-1.23	1.63	-
Large Growth Median			17.73	15.42	23.85	14.96	14.61	0.90
T. Rowe Price All-Cap Opp I (PNAIX)	136,107	12.0	12.31 (86)	13.34 (71)	21.27 (74)	16.34 (25)	16.51 (11)	0.66
+/- Russell 1000 Growth Index			-5.53	-3.88	-4.49	-1.81	-0.50	-
Large Growth Median			17.73	15.42	23.85	14.96	14.61	0.90
American Century Mid Cap Value I (AVUAX)	25,933	2.3	0.58 (90)	10.72 (31)	8.44 (77)	11.97 (80)	8.37 (38)	0.77
+/- Russell Midcap Value Index			-4.77	-0.81	-2.90	-1.74	-0.03	-
Mid-Cap Value Median			3.70	8.31	10.71	13.77	7.94	0.95
Vanguard Mid Cap Index Institutional (VMCIX)	53,103	4.7	8.70 (28)	17.52 (6)	14.33 (23)	13.02 (44)	9.97 (15)	0.04
+/- CRSP U.S. Mid Cap TR Index			-0.01	-0.05	-0.01	-0.02	-0.02	-
Mid-Cap Blend Median			7.20	9.35	12.50	12.81	8.65	0.88
Champlain Mid Cap Institutional (CIPIX)	19,671	1.7	8.70 (81)	7.53 (75)	8.96 (92)	8.05 (62)	10.29 (43)	0.84
+/- Russell Midcap Growth Index			-9.51	-18.97	-12.50	-4.60	-1.84	-
Mid-Cap Growth Median			14.37	14.36	14.57	8.98	9.92	1.02
Undiscovered Managers Behavioral Val R6 (UBVFX)	4,457	0.4	1.28 (89)	5.61 (35)	9.77 (36)	18.82 (7)	9.05 (8)	0.80
+/- Russell 2000 Value Index			-3.68	0.07	2.32	6.35	2.33	-
Small Value Median			4.29	4.45	8.82	13.72	6.96	1.09
Vanguard Small Cap Index I (VSCIX)	49,284	4.4	7.30 (40)	10.16 (13)	12.18 (22)	11.85 (44)	8.59 (17)	0.04
+/- CRSP U.S. Small Cap TR Index			0.01	0.02	0.07	0.05	0.04	-
Small Blend Median			6.44	6.07	9.82	11.53	7.27	1.00
Loomis Sayles Small Cap Growth Instl (LSSIX)	22,663	2.0	9.37 (62)	5.49 (61)	10.79 (46)	7.63 (51)	8.32 (45)	0.94
+/- Russell 2000 Growth Index			-2.60	-4.24	-1.59	0.21	1.18	-
Small Growth Median			10.72	6.88	10.28	7.66	8.13	1.14
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	2,293	0.2	11.36 (52)	18.68 (85)	16.03 (58)	14.45 (24)	7.23 (17)	0.25
+/- Russell RAFI Dev Ex US Large Cap NR			-0.11	0.17	-0.21	-0.22	-0.13	-
Foreign Large Value Median			11.41	22.59	16.59	13.06	6.11	0.93
Vanguard Total Intl Stock Index Admiral (VTIAX)	7,537	0.7	12.08 (38)	18.27 (49)	13.81 (75)	10.28 (61)	6.28 (51)	0.09
+/- FTSE Global ex USA All Cap Index (Net)			-0.35	0.41	-0.18	-0.12	-0.06	-
Foreign Large Blend Median			11.58	18.22	14.81	10.67	6.28	0.90

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Europacific Growth R6 (RERGX)	40,583	3.6	13.22 (44)	13.86 (50)	13.48 (52)	8.17 (42)	6.52 (52)	0.47
+/- MSCI AC World ex USA (Net)			1.18	-3.86	-0.51	-1.96	0.40	-
Foreign Large Growth Median			12.97	13.82	13.70	7.66	6.54	0.96
Fidelity Advisor Intl Small Cap Z (FIQIX)	421	0.0	14.00 (83)	16.43 (86)	13.74 (53)	12.03 (21)	7.73 (8)	0.92
+/- MSCI AC World ex USA Small Cap			-3.15	-2.51	-0.28	0.77	0.74	-
Foreign Small/Mid Blend Median			17.58	22.14	14.10	10.95	6.52	1.10
T Rowe Price Global Stock I (TRGLX)	34,901	3.1	13.05 (62)	10.49 (67)	17.69 (53)	11.89 (47)	13.53 (7)	0.66
+/- MSCI AC World Index (Net)			1.53	-5.68	0.34	-1.76	3.54	-
Global Large-Stock Growth Median			13.89	12.67	17.91	11.73	10.80	0.98
Fidelity® Emerging Markets K (FKEMX)	12,707	1.1	14.11 (20)	8.97 (83)	10.45 (46)	6.37 (50)	7.42 (6)	0.74
+/- MSCI Emerging Markets (Net)			2.12	-6.31	0.75	-0.43	2.60	-
Diversified Emerging Mkts Median			12.27	14.00	9.97	6.37	4.60	1.13
Vanguard Real Estate Index Institutional (VGSNX)	18,414	1.6	-0.69 (43)	10.34 (28)	3.57 (50)	6.55 (65)	5.96 (49)	0.11
+/- Spliced Index			-0.03	-0.14	-0.11	-0.10	-0.10	-
Real Estate Median			-0.87	8.91	3.57	7.19	5.91	1.00
VY® T. Rowe Price Capital Apprec I (ITRIX)	149,147	13.2	6.46 (58)	11.96 (28)	13.55 (9)	11.96 (1)	10.88 (1)	0.65
+/- 40% BBg US Agg 60% SP500			-0.56	0.33	0.80	2.35	1.87	-
Moderate Allocation Median			6.86	10.82	11.41	9.13	7.54	1.00
Vanguard Target Retirement Income (VTINX)	24,375	2.2	4.55 (28)	9.66 (12)	7.36 (50)	4.49 (48)	4.71 (33)	0.08
+/- Vanguard Target Income Composite Index			-0.05	0.06	-0.14	-0.16	-0.20	-
Target-Date Retirement Median			4.12	8.54	7.34	4.43	4.32	0.66
Vanguard Target Retirement 2020 (VTWNX)	3,823	0.3	5.12 (56)	10.23 (32)	8.67 (55)	6.16 (60)	6.06 (37)	0.08
+/- Vanguard Target 2020 Composite Index			-0.07	0.02	-0.19	-0.21	-0.26	-
Target-Date 2020 Median			5.28	9.71	8.78	6.23	5.99	0.66
Vanguard Target Retirement 2025 Inv (VTTVX)	11,496	1.0	6.65 (12)	11.74 (7)	10.43 (4)	7.48 (15)	6.89 (16)	0.08
+/- Vanguard Target 2025 Composite Index			-0.07	0.06	-0.23	-0.28	-0.30	-
Target-Date 2025 Median			5.34	9.97	9.36	6.86	6.27	0.60
Vanguard Target Retirement 2030 Inv (VTHRX)	8,067	0.7	7.67 (5)	12.61 (6)	11.64 (6)	8.58 (17)	7.52 (19)	0.08
+/- Vanguard Target 2030 Composite Index			-0.08	0.03	-0.26	-0.29	-0.30	-
Target-Date 2030 Median			6.49	10.86	10.67	8.06	7.06	0.67

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Performance Summary - Trailing Returns

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	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement 2035 Inv (VTTHX)	22,731	2.0	8.38 (18)	13.41 (8)	12.73 (29)	9.67 (45)	8.13 (31)	0.08
+/- Vanguard Target 2035 Composite Index			-0.09	0.09	-0.24	-0.27	-0.30	-
Target-Date 2035 Median			7.54	11.92	12.23	9.60	7.82	0.64
Vanguard Target Retirement 2040 Inv (VFORX)	15,160	1.3	9.09 (26)	14.12 (16)	13.80 (46)	10.74 (57)	8.73 (35)	0.08
+/- Vanguard Target 2040 Composite Index			-0.09	0.09	-0.23	-0.27	-0.30	-
Target-Date 2040 Median			8.55	12.99	13.67	10.82	8.51	0.70
Vanguard Target Retirement 2045 (VTIVX)	21,413	1.9	9.75 (32)	14.78 (19)	14.84 (43)	11.80 (44)	9.27 (28)	0.08
+/- Vanguard Target 2045 Composite Index			-0.12	0.07	-0.24	-0.28	-0.30	-
Target-Date 2045 Median			9.39	13.67	14.69	11.71	8.92	0.65
Vanguard Target Retirement 2050 Inv (VFIFX)	16,116	1.4	10.55 (24)	15.57 (8)	15.59 (31)	12.24 (30)	9.48 (24)	0.08
+/- Vanguard Target 2050 Composite Index			-0.20	-0.03	-0.30	-0.33	-0.32	-
Target-Date 2050 Median			10.02	13.99	15.12	11.93	9.07	0.69
Vanguard Target Retirement 2055 Inv (VFFVX)	7,035	0.6	10.54 (29)	15.58 (12)	15.59 (37)	12.24 (35)	9.47 (28)	0.08
+/- Vanguard Target 2055 Composite Index			-0.21	-0.02	-0.30	-0.33	-0.33	-
Target-Date 2055 Median			10.21	14.19	15.26	12.02	9.09	0.65
Vanguard Target Retirement 2060 Inv (VTTSX)	5,852	0.5	10.56 (37)	15.57 (13)	15.59 (41)	12.24 (38)	9.47 (47)	0.08
+/- Vanguard Target 2060 Composite Index			-0.20	-0.03	-0.30	-0.32	-0.33	-
Target-Date 2060 Median			10.28	14.24	15.31	12.10	9.44	0.65
Vanguard Target Retirement 2065 (VLXVX)	1,174	0.1	10.53 (51)	15.55 (18)	15.59 (49)	12.24 (47)	-	0.08
+/- Vanguard Target 2065 Composite Index			-0.23	-0.05	-0.30	-0.32	-	-
Target-Date 2065+ Median			10.53	14.58	15.56	12.22	-	0.60
Vanguard Target Retirement 2070 (VSVNX)	850	0.1	10.55 (49)	15.54 (19)	15.62 (47)	-	-	0.08
+/- Vanguard Target 2070 Composite Index			-0.20	-0.06	-0.27	-	-	-
Target-Date 2065+ Median			10.53	14.58	15.56	-	-	0.60

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Kansas Board of Regents
TIAA Voluntary Plan Summary



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- TIAA Voluntary	244,941	100.0	-	-	-	-	-	0.30
TIAA Traditional Retirement Choice Plus	32,907	13.4	0.91	3.82	3.88	3.53	3.46	-
+/- Blmbg. U.S. Treasury: 7-10 Year			-0.49	-2.46	2.77	5.96	2.20	-
Nuveen Money Market R6 (TCIXX)	3,869	1.6	1.06 (9)	4.68 (6)	4.57 (12)	2.76 (12)	1.90 (6)	0.12
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.02	-0.07	-0.08	-0.06	-0.06	-
Money Market-Taxable Median			1.01	4.49	4.37	2.62	1.71	0.35
Nuveen Bond Index R6 (TBIIIX)	6,487	2.6	1.25 (43)	6.04 (47)	2.54 (55)	-0.80 (69)	1.65 (61)	0.07
+/- Blmbg. U.S. Aggregate Index			0.05	-0.04	-0.01	-0.07	-0.10	-
Intermediate Core Bond Median			1.22	6.01	2.60	-0.57	1.72	0.53
CREF Core Bond R4 (QCBMFX)	3,367	1.4	1.39 (23)	6.63 (13)	3.58 (6)	0.06 (14)	2.19 (11)	0.09
+/- Blmbg. U.S. Aggregate Index			0.19	0.55	1.03	0.78	0.44	-
Intermediate Core Bond Median			1.22	6.01	2.60	-0.57	1.72	0.53
Nuveen Core Plus Bond R6 (TIBFX)	2,411	1.0	1.14 (82)	6.52 (41)	3.98 (19)	0.62 (22)	2.49 (21)	0.30
+/- Blmbg. U.S. Aggregate Index			-0.06	0.44	1.43	1.35	0.73	-
Intermediate Core-Plus Bond Median			1.38	6.36	3.25	0.02	2.03	0.66
CREF Inflation-Linked Bond R4 (QCILFX)	4,797	2.0	1.12 (11)	6.96 (10)	3.78 (9)	3.12 (7)	2.99 (6)	0.04
+/- Blmbg. U.S. TIPS 1-10 Year			0.09	0.11	0.43	0.23	0.06	-
Inflation-Protected Bond Median			0.50	5.79	2.17	1.39	2.40	0.65
Nuveen High-Yield R6 (TIHYX)	2,215	0.9	3.44 (47)	9.25 (43)	9.75 (22)	5.68 (42)	4.81 (32)	0.36
+/- ICE BofAM US High Yield Cash Pay BB-B Rated Idx			-0.02	0.18	0.54	0.33	-0.26	-
High Yield Bond Median			3.40	9.02	9.12	5.46	4.51	0.81
Amana Participation Institutional (AMIPX)	84	0.0	1.24	5.70	3.08	1.80	-	0.58
+/- FTSE Sukuk			-0.51	-1.29	-1.17	-0.29	-	-
PIMCO International Bond (USD Hedged) Instl (PFORX)	323	0.1	2.05 (31)	6.67 (25)	5.24 (11)	1.82 (8)	3.32 (5)	-
+/- Blmbg. Global Aggregate Ex USD (Hedged)			0.11	0.58	0.97	0.92	0.64	-
Global Bond-USD Hedged Median			1.94	6.16	3.95	0.48	2.22	0.65
Nuveen Large-Cap Value R6 (TRLIX)	4,931	2.0	4.59 (42)	13.18 (45)	15.36 (15)	15.61 (24)	9.15 (55)	0.41
+/- Russell 1000 Value Index			0.80	-0.52	2.60	1.68	-0.03	-
Large Value Median			4.14	12.71	12.73	14.16	9.31	0.83

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
Nuveen Large-Cap Value Idx R6 (TILVX)	3,403	1.4	3.75 (57)	13.61 (38)	12.71 (51)	13.88 (55)	9.15 (56)	0.05		
+/- Russell 1000 Value Index			-0.04	-0.09	-0.06	-0.05	-0.04	-		
Large Value Median			4.14	12.71	12.73	14.16	9.31	0.83		
Nuveen S&P 500 Index R6 (TISPX)	24,149	9.9	10.92 (43)	15.10 (27)	19.64 (25)	16.58 (22)	13.59 (8)	0.05		
+/- S&P 500 Index			-0.02	-0.06	-0.07	-0.06	-0.06	-		
Large Blend Median			10.77	13.64	18.46	15.63	12.37	0.75		
CREF Equity Index R4 (QCEQFX)	3,307	1.4	10.91 (43)	15.15 (25)	19.02 (41)	15.87 (45)	12.80 (36)	0.03		
+/- Russell 3000 Index			-0.08	-0.14	-0.06	-0.10	-0.16	-		
Large Blend Median			10.77	13.64	18.46	15.63	12.37	0.75		
Nuveen Large Cap Responsible Equity R6 (TISCX)	1,417	0.6	12.29 (17)	15.05 (28)	18.19 (54)	15.19 (58)	12.66 (40)	0.17		
+/- Russell 3000 Index			1.30	-0.25	-0.89	-0.77	-0.30	-		
Large Blend Median			10.77	13.64	18.46	15.63	12.37	0.75		
CREF Growth R4 (QCGRFX)	6,908	2.8	19.93 (24)	15.21 (54)	26.51 (22)	16.22 (28)	15.34 (31)	0.06		
+/- Russell 1000 Growth Index			2.09	-2.01	0.76	-1.92	-1.67	-		
Large Growth Median			17.73	15.43	23.86	14.96	14.61	0.90		
Nuveen Large-Cap Gr Idx R6 (TILIX)	7,224	2.9	17.83 (48)	17.17 (31)	25.71 (29)	18.09 (6)	16.94 (8)	0.05		
+/- Russell 1000 Growth Index			-0.01	-0.05	-0.05	-0.06	-0.07	-		
Large Growth Median			17.73	15.43	23.86	14.96	14.61	0.90		
Allspring Growth R6 (SGRHX)	840	0.3	23.63 (11)	17.78 (27)	22.91 (59)	11.66 (87)	13.56 (72)	0.70		
+/- Russell 3000 Growth Index			6.08	0.89	-2.16	-5.89	-2.83	-		
Large Growth Median			17.73	15.43	23.86	14.96	14.61	0.90		
Amana Growth Institutional (AMIGX)	1,855	0.8	14.08 (82)	4.71 (98)	17.30 (90)	15.41 (42)	15.28 (32)	0.62		
+/- S&P 500 Index			3.14	-10.45	-2.41	-1.23	1.63	-		
Large Growth Median			17.73	15.43	23.86	14.96	14.61	0.90		
JHancock Disciplined Value Mid Cap R6 (JVMRX)	2,757	1.1	7.74 (9)	12.08 (19)	13.94 (15)	15.72 (23)	9.70 (9)	0.74		
+/- Russell Midcap Value Index			2.39	0.54	2.60	2.01	1.31	-		
Mid-Cap Value Median			3.71	8.33	10.71	13.77	7.94	0.95		
Vanguard Mid Cap Index Inst (VMCIX)	4,255	1.7	8.70 (28)	17.52 (6)	14.33 (23)	13.02 (44)	9.97 (15)	0.04		
+/- CRSP U.S. Mid Cap TR Index			-0.01	-0.05	-0.01	-0.02	-0.02	-		
Mid-Cap Blend Median			7.21	9.36	12.50	12.81	8.65	0.88		

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
JPMorgan Mid Cap Growth R6 (JMGMX)	632	0.3	18.12 (34)	15.61 (43)	16.48 (35)	10.28 (34)	11.41 (20)	0.65
+/- Russell Midcap Growth Index			-0.08	-10.88	-4.98	-2.37	-0.71	-
Mid-Cap Growth Median			14.45	14.45	14.59	9.00	9.86	1.02
Royce Small-Cap Opportunity Instl (ROFIX)	918	0.4	11.66 (2)	3.77 (61)	11.07 (23)	16.66 (16)	9.53 (6)	1.12
+/- Russell 2000 Value Index			6.70	-1.77	3.62	4.19	2.81	-
Small Value Median			4.29	4.45	8.82	13.72	6.96	1.09
Nuveen Small-Cap Blend Idx R6 (TISBX)	4,729	1.9	8.43 (27)	7.66 (36)	10.09 (46)	10.12 (70)	7.25 (51)	0.06
+/- Russell 2000 Index			-0.07	-0.03	0.09	0.08	0.13	-
Small Blend Median			6.44	6.07	9.82	11.53	7.27	1.00
AB Small Cap Growth Z (QUAZX)	1,054	0.4	14.56 (20)	9.47 (31)	11.33 (39)	5.20 (76)	9.62 (21)	0.77
+/- Russell 2000 Growth Index			2.60	-0.26	-1.05	-2.22	2.48	-
Small Growth Median			10.72	6.88	10.28	7.66	8.13	1.14
CREF Global Equities R4 (QCGLFX)	8,875	3.6	12.32 (30)	15.23 (37)	18.56 (12)	14.30 (17)	10.22 (12)	0.10
+/- MSCI World Index			0.69	-1.53	-0.31	-0.79	-1.01	-
Global Large-Stock Blend Median			10.86	14.13	15.87	12.20	9.15	0.90
Dodge & Cox Intl Stock X (DOAFX)	841	0.3	11.62 (44)	23.26 (45)	15.49 (66)	14.01 (31)	6.12 (49)	0.52
+/- MSCI AC World ex USA Value (Net)			1.20	1.84	-0.13	0.87	0.42	-
Foreign Large Value Median			11.41	22.59	16.59	13.06	6.11	0.93
Nuveen International Eq Idx R6 (TCIEX)	10,984	4.5	11.62 (49)	18.44 (44)	16.11 (25)	11.31 (32)	6.69 (28)	0.05
+/- MSCI EAFE (Net)			-0.16	0.72	0.14	0.15	0.18	-
Foreign Large Blend Median			11.58	18.22	14.81	10.67	6.28	0.90
American Funds Europacific Growth R6 (RERGX)	2,649	1.1	13.22 (45)	13.86 (51)	13.48 (52)	8.17 (43)	6.52 (51)	0.47
+/- MSCI AC World ex USA (Net)			1.18	-3.86	-0.51	-1.96	0.40	-
Foreign Large Growth Median			12.99	13.87	13.75	7.73	6.53	0.96
DFA International Small Company I (DFISX)	573	0.2	16.83 (62)	23.81 (35)	15.46 (39)	12.36 (19)	7.28 (34)	0.39
+/- MSCI AC World ex USA Small Cap (Net)			-0.10	5.46	2.00	1.61	0.74	-
Foreign Small/Mid Blend Median			17.58	22.14	14.10	10.95	6.52	1.10

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
DFA Emerging Markets I (DFEMX)	5,047	2.1	12.15 (54)	14.45 (45)	10.71 (42)	9.18 (17)	5.60 (29)	0.36
+/- MSCI Emerging Markets (Net)			0.16	-0.84	1.01	2.37	0.79	-
Diversified Emerging Mkts Median			12.26	14.00	9.97	6.37	4.61	1.13
Nuveen Real Estate Sec R6 (TIREX)	2,634	1.1	-0.60 (39)	9.05 (49)	3.34 (60)	5.59 (82)	6.81 (19)	0.50
+/- FTSE NAREIT All Equity REITs			0.33	-0.15	-0.03	-1.08	0.20	-
Real Estate Median			-0.87	8.91	3.57	7.19	5.91	1.00
TIAA Real Estate Account (QREARX)	47,577	3.9	0.82	2.07	-6.28	1.57	2.98	1.02
+/- NCREIF Fund Index-ODCE (VW) (Net)			0.01	-0.61	-0.07	-0.97	-1.44	-
CREF Social Choice R4 (QSCCFX)	6,290	2.6	7.78 (28)	12.21 (26)	11.48 (50)	8.31 (72)	7.49 (52)	0.07
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can			0.55	-0.14	-0.37	-0.18	-0.04	-
Moderate Allocation Median			6.86	10.83	11.41	9.13	7.54	1.00
T. Rowe Price Cap Apprc I (TRAIX)	5,246	2.1	6.41 (59)	12.07 (27)	13.67 (8)	12.03 (1)	10.95 (1)	0.58
+/- 40% BBg US Agg 60% SP500			-0.60	0.45	0.93	2.42	1.93	-
Moderate Allocation Median			6.86	10.83	11.41	9.13	7.54	1.00
CREF Stock R4 (QCSTFX)	8,747	3.6	11.73 (23)	15.11 (27)	17.37 (23)	13.78 (4)	10.32 (21)	0.11
+/- 65% R3000 35% ACWI ex US			0.34	-1.22	-0.05	-0.22	-0.29	-
Aggressive Allocation Median			9.65	12.91	14.92	12.26	9.18	1.24
Nuveen Lifecycle Retire Income R6 (TLRIX)	18	0.0	4.73 (19)	8.66 (47)	8.16 (18)	5.58 (4)	5.42 (5)	0.37
+/- CREF Lifecycle Composite Income			-0.57	-1.61	-0.49	-0.01	-0.15	-
Target-Date Retirement Median			4.12	8.54	7.34	4.43	4.32	0.66
Nuveen Lifecycle 2010 R6 (TCTIX)	2,690	1.1	4.59 (9)	8.66 (55)	8.20 (25)	5.59 (30)	5.50 (23)	0.37
+/- CREF Lifecycle Composite 2010			-0.21	-1.14	0.01	0.24	-0.31	-
Target-Date 2000-2010 Median			4.02	8.73	7.55	5.31	5.12	0.54
Nuveen Lifecycle 2015 R6 (TCNIX)	3,976	1.6	4.82 (39)	8.73 (78)	8.42 (29)	5.93 (29)	5.78 (21)	0.38
+/- CREF Lifecycle Composite 2015			-0.49	-1.58	-0.45	0.03	-0.16	-
Target-Date 2015 Median			4.70	9.27	7.95	5.65	5.48	0.57
Nuveen Lifecycle 2020 R6 (TCWIX)	6,089	2.5	5.29 (50)	9.04 (82)	9.04 (34)	6.47 (32)	6.17 (31)	0.39
+/- CREF Lifecycle Composite 2020			-0.55	-1.77	-0.53	0.01	-0.20	-
Target-Date 2020 Median			5.28	9.71	8.78	6.23	5.99	0.66

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025										Net Expense Ratio
	Market Value (\$000)	%	1 Quarter		1 Year		3 Years		5 Years		10 Years		
Nuveen Lifecycle 2025 R6 (TCYIX)	11,323	4.6	5.85	(31)	9.36	(75)	9.87	(23)	7.30	(25)	6.71	(23)	0.40
+/- CREF Lifecycle Composite 2025			-0.51		-1.97		-0.53		0.04		-0.23		-
Target-Date 2025 Median			5.34		9.97		9.36		6.86		6.27		0.60
Nuveen Lifecycle 2030 R6 (TCRIX)	8,609	3.5	6.65	(42)	9.92	(77)	11.00	(33)	8.29	(35)	7.32	(32)	0.41
+/- CREF Lifecycle Composite 2030			-0.56		-2.22		-0.55		0.07		-0.26		-
Target-Date 2030 Median			6.49		10.86		10.67		8.06		7.06		0.67
Nuveen Lifecycle 2035 R6 (TCIIX)	6,507	2.7	7.52	(53)	10.47	(90)	12.35	(46)	9.39	(64)	7.98	(39)	0.42
+/- CREF Lifecycle Composite 2035			-0.54		-2.51		-0.55		0.09		-0.27		-
Target-Date 2035 Median			7.54		11.92		12.23		9.60		7.82		0.64
Nuveen Lifecycle 2040 R6 (TCOIX)	6,957	2.8	8.82	(37)	11.20	(88)	13.84	(42)	10.66	(61)	8.68	(38)	0.43
+/- CREF Lifecycle Composite 2040			-0.49		-2.96		-0.65		0.06		-0.32		-
Target-Date 2040 Median			8.55		12.99		13.67		10.82		8.51		0.70
Nuveen Lifecycle 2045 R6 (TTFIX)	8,972	3.7	9.74	(32)	11.71	(91)	14.83	(44)	11.65	(54)	9.20	(31)	0.44
+/- CREF Lifecycle Composite 2045			-0.40		-3.24		-0.65		0.08		-0.32		-
Target-Date 2045 Median			9.39		13.67		14.69		11.71		8.92		0.65
Nuveen Lifecycle 2050 R6 (TFTIX)	5,189	2.1	10.20	(35)	11.98	(91)	15.28	(43)	11.95	(48)	9.38	(32)	0.45
+/- CREF Lifecycle Composite 2050			-0.36		-3.36		-0.66		0.08		-0.32		-
Target-Date 2050 Median			10.02		13.99		15.12		11.93		9.07		0.69
Nuveen Lifecycle 2055 R6 (TTRIX)	2,078	0.8	10.37	(35)	12.11	(92)	15.45	(40)	12.10	(45)	9.48	(25)	0.45
+/- CREF Lifecycle Composite 2055			-0.32		-3.36		-0.68		0.06		-0.34		-
Target-Date 2055 Median			10.21		14.19		15.26		12.02		9.09		0.65
Nuveen Lifecycle 2060 R6 (TLXNX)	763	0.3	10.49	(39)	12.22	(91)	15.62	(39)	12.26	(36)	9.59	(34)	0.45
+/- CREF Lifecycle Composite 2060			-0.33		-3.38		-0.70		0.05		-0.35		-
Target-Date 2060 Median			10.28		14.24		15.31		12.10		9.44		0.65
Nuveen Lifecycle 2065 R6 (TSFTX)	110	0.0	10.62	(46)	12.28	(93)	15.73	(42)	-	-	-	-	0.45
+/- CREF Lifecycle Composite 2065			-0.34		-3.45		-0.78		-		-		-
Target-Date 2065+ Median			10.53		14.58		15.56		-		-		0.60

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Kansas Board of Regents
Voya Voluntary Plan Summary



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- Voya Voluntary	94,486	100.0	-	-	-	-	-	0.35
Vanguard Treasury Money Market Inv (VUSXX)	8,361	8.8	1.06 (7)	4.69 (4)	4.59 (6)	2.77 (5)	1.93 (2)	0.07
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.01	-0.06	-0.06	-0.04	-0.04	-
Money Market-Taxable Median			1.01	4.49	4.37	2.62	1.71	0.35
Voya Fixed Plus Account III	4,964	5.3	0.49	2.00	1.86	1.76	2.01	-
+/- Ryan 3 Yr GIC Master			-0.72	-2.63	-1.37	-0.89	-0.23	-
Fidelity US Bond Index (FXNAX)	1,321	1.4	1.19 (57)	5.96 (55)	2.53 (56)	-0.79 (68)	1.73 (49)	0.03
+/- Blmbg. U.S. Aggregate Index			-0.01	-0.12	-0.02	-0.06	-0.02	-
Intermediate Core Bond Median			1.22	6.01	2.60	-0.57	1.72	0.53
PIMCO Total Return Instl (PTTRX)	1,455	1.5	1.15 (81)	7.04 (22)	3.42 (42)	-0.05 (54)	2.16 (40)	0.53
+/- Blmbg. U.S. Aggregate Index			-0.05	0.96	0.87	0.68	0.40	-
Intermediate Core-Plus Bond Median			1.38	6.36	3.25	0.02	2.03	0.66
American Funds Inflation Linked Bond R6 (RILFX)	565	0.6	0.63 (27)	6.76 (11)	1.77 (65)	1.07 (64)	2.68 (19)	0.29
+/- Blmbg. U.S. TIPS Index			0.15	0.92	-0.57	-0.54	0.01	-
Inflation-Protected Bond Median			0.50	5.79	2.17	1.39	2.40	0.65
PGIM High Yield R6 (PHYQX)	1,559	1.6	3.70 (28)	11.10 (4)	9.45 (35)	6.13 (28)	5.64 (4)	0.38
+/- Blmbg U.S. High Yield 1% Issuer Cap Index			0.19	0.87	-0.49	0.16	0.33	-
High Yield Bond Median			3.40	9.02	9.12	5.46	4.51	0.81
Vanguard Total Intl Bd Idx Adm (VTABX)	446	0.5	2.03 (34)	6.13 (58)	3.56 (68)	-0.02 (77)	2.17 (58)	0.10
+/- Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)			0.08	0.12	-0.13	-0.08	-0.16	-
Global Bond-USD Hedged Median			1.94	6.16	3.95	0.48	2.22	0.65
Amana Participation Institutional (AMIPX)	17	0.0	1.24	5.70	3.08	1.80	-	0.58
+/- FTSE Sukuk			-0.51	-1.29	-1.17	-0.29	-	-
JPMorgan Equity Income R6 (OIEJX) 7-2023	2,446	2.6	3.44 (62)	13.74 (35)	10.73 (77)	13.42 (63)	10.16 (24)	0.45
+/- Russell 1000 Value Index			-0.34	0.04	-2.03	-0.51	0.98	-
Large Value Median			4.14	12.71	12.73	14.16	9.31	0.83
Vanguard Value Index Adm (VVIAX) 7-2023	579	0.6	2.89 (71)	12.63 (51)	13.08 (44)	14.92 (37)	10.60 (14)	0.05
+/- CRSP U.S. Large Cap Value TR Index			-0.01	-0.04	0.00	-0.02	-0.02	-
Large Value Median			4.14	12.71	12.73	14.16	9.31	0.83

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Fundamental Invs R6 (RFNGX)	3,289	3.5	15.51 (4)	20.20 (5)	22.42 (6)	16.94 (15)	13.28 (18)	0.28
+/- S&P 500 Index			4.57	5.04	2.71	0.30	-0.37	-
Large Blend Median			10.77	13.67	18.42	15.62	12.37	0.75
Parnassus Core Equity Institutional (PRILX)	1,608	1.7	9.87 (66)	13.58 (52)	17.63 (61)	15.54 (52)	13.16 (22)	0.61
+/- S&P 500 Index			-1.07	-1.59	-2.07	-1.10	-0.48	-
Large Blend Median			10.77	13.67	18.42	15.62	12.37	0.75
Vanguard Institutional Index I (VINIX)	8,506	9.0	10.93 (42)	15.12 (27)	19.67 (24)	16.60 (21)	13.61 (7)	0.04
+/- S&P 500 Index			-0.01	-0.04	-0.04	-0.04	-0.03	-
Large Blend Median			10.77	13.67	18.42	15.62	12.37	0.75
Amana Growth Institutional (AMIGX)	1,084	1.1	14.08 (82)	4.71 (98)	17.30 (90)	15.41 (42)	15.28 (32)	0.62
+/- S&P 500 Index			3.14	-10.45	-2.41	-1.23	1.63	-
Large Growth Median			17.73	15.42	23.85	14.96	14.61	0.90
T. Rowe Price All-Cap Opp I (PNAIX) 7-2023	7,695	8.1	12.31 (86)	13.34 (71)	21.27 (74)	16.34 (25)	16.51 (11)	0.66
+/- Russell 1000 Growth Index			-5.53	-3.88	-4.49	-1.81	-0.50	-
Large Growth Median			17.73	15.42	23.85	14.96	14.61	0.90
Vanguard Growth Index Admiral (VIGAX) 7-2023	1,160	1.2	18.36 (40)	17.92 (26)	26.07 (25)	17.45 (12)	16.18 (14)	0.05
+/- CRSP U.S. Large Cap Growth TR Index			-0.02	-0.05	-0.06	-0.05	-0.05	-
Large Growth Median			17.73	15.42	23.85	14.96	14.61	0.90
American Century Mid Cap Value I (AVUAX)	907	1.0	0.58 (90)	10.72 (31)	8.44 (77)	11.97 (80)	8.37 (38)	0.77
+/- Russell Midcap Value Index			-4.77	-0.81	-2.90	-1.74	-0.03	-
Mid-Cap Value Median			3.70	8.31	10.71	13.77	7.94	0.95
Vanguard Mid Cap Index Institutional (VMCIX)	2,960	3.1	8.70 (28)	17.52 (6)	14.33 (23)	13.02 (44)	9.97 (15)	0.04
+/- CRSP U.S. Mid Cap TR Index			-0.01	-0.05	-0.01	-0.02	-0.02	-
Mid-Cap Blend Median			7.20	9.35	12.50	12.81	8.65	0.88
Champlain Mid Cap Institutional (CIPIX)	2,203	2.3	8.70 (81)	7.53 (75)	8.96 (92)	8.05 (62)	10.29 (43)	0.84
+/- Russell Midcap Growth Index			-9.51	-18.97	-12.50	-4.60	-1.84	-
Mid-Cap Growth Median			14.37	14.36	14.57	8.98	9.92	1.02
Undiscovered Mgrs Bhvrl Val R6 (UBVFX) 7-2023	867	0.9	1.28 (89)	5.61 (35)	9.77 (36)	18.82 (7)	9.05 (8)	0.80
+/- Russell 2000 Value Index			-3.68	0.07	2.32	6.35	2.33	-
Small Value Median			4.29	4.45	8.82	13.72	6.96	1.09

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Small Cap Index I (VSCIX)	2,985	3.2	7.30 (40)	10.16 (13)	12.18 (22)	11.85 (44)	8.59 (17)	0.04
+/- CRSP U.S. Small Cap TR Index			0.01	0.02	0.07	0.05	0.04	-
Small Blend Median			6.44	6.07	9.82	11.53	7.27	1.00
Loomis Sayles Small Cap Growth Instl (LSSIX)	1,445	1.5	9.37 (62)	5.49 (61)	10.79 (46)	7.63 (51)	8.32 (45)	0.94
+/- Russell 2000 Growth Index			-2.60	-4.24	-1.59	0.21	1.18	-
Small Growth Median			10.72	6.88	10.28	7.66	8.13	1.14
T Rowe Price Global Stock I (TRGLX) 7-2023	2,651	2.8	13.05 (62)	10.49 (67)	17.69 (53)	11.89 (47)	13.53 (7)	0.66
+/- MSCI AC World Index (Net)			1.53	-5.68	0.34	-1.76	3.54	-
Global Large-Stock Growth Median			13.89	12.67	17.91	11.73	10.80	0.98
Schwab Fdmtl Intl Lg Co Idx (SFNNX) 7-2023	203	0.2	11.36 (52)	18.68 (85)	16.03 (58)	14.45 (24)	7.23 (17)	0.25
+/- Russell RAFI Dev Ex US Large Cap NR			-0.11	0.17	-0.21	-0.22	-0.13	-
Foreign Large Value Median			11.41	22.59	16.59	13.06	6.11	0.93
Vanguard Total Intl Stock Idx Adml (VTIAX)	1,997	2.1	12.08 (38)	18.27 (49)	13.81 (75)	10.28 (61)	6.28 (51)	0.09
+/- FTSE Global ex USA All Cap Index (Net)			-0.35	0.41	-0.18	-0.12	-0.06	-
Foreign Large Blend Median			11.58	18.22	14.81	10.67	6.28	0.90
American Funds Europacific Growth R6 (RERGX)	1,118	1.2	13.22 (44)	13.86 (50)	13.48 (52)	8.17 (42)	6.52 (52)	0.47
+/- MSCI AC World ex USA (Net)			1.18	-3.86	-0.51	-1.96	0.40	-
Foreign Large Growth Median			12.97	13.82	13.70	7.66	6.54	0.96
Fidelity Advisor Intl Small Cap Z (FIQIX)	441	0.5	14.00 (83)	16.43 (86)	13.74 (53)	12.03 (21)	7.73 (8)	0.92
+/- MSCI AC World ex USA Small Cap (Net)			-2.93	-1.91	0.28	1.29	1.19	-
Foreign Small/Mid Blend Median			17.58	22.14	14.10	10.95	6.52	1.10
Fidelity® Emerging Markets K (FKEMX) 7-2023	716	0.8	14.11 (20)	8.97 (83)	10.45 (46)	6.37 (50)	7.42 (6)	0.74
+/- MSCI Emerging Markets (Net)			2.12	-6.31	0.75	-0.43	2.60	-
Diversified Emerging Mkts Median			12.27	14.00	9.97	6.37	4.60	1.13
VY T. Rowe Price Capital Apprec I (ITRIX)	16,423	17.4	6.46 (58)	11.96 (28)	13.55 (9)	11.96 (1)	10.88 (1)	0.65
+/- 40% BBg US Agg 60% SP500			-0.56	0.33	0.80	2.35	1.87	-
Moderate Allocation Median			6.86	10.82	11.41	9.13	7.54	1.00
Vanguard Real Estate Index Inst (VGSNX)	774	0.8	-0.69 (43)	10.34 (28)	3.57 (50)	6.55 (65)	5.96 (49)	0.11
+/- Spliced Index			-0.03	-0.14	-0.11	-0.10	-0.10	-
Real Estate Median			-0.87	8.91	3.57	7.19	5.91	1.00

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement Income (VTINX)	182	0.2	4.55 (28)	9.66 (12)	7.36 (50)	4.49 (48)	4.71 (33)	0.08
+/- Vanguard Target Income Composite Index			-0.05	0.06	-0.14	-0.16	-0.20	-
Target-Date Retirement Median			4.12	8.54	7.34	4.43	4.32	0.66
Vanguard Target Retirement 2020 (VTWNX)	526	0.6	5.12 (56)	10.23 (32)	8.67 (55)	6.16 (60)	6.06 (37)	0.08
+/- Vanguard Target 2020 Composite Index			-0.07	0.02	-0.19	-0.21	-0.26	-
Target-Date 2020 Median			5.28	9.71	8.78	6.23	5.99	0.66
Vanguard Target Retirement 2025 (VTTVX)	1,125	1.2	6.65 (12)	11.74 (7)	10.43 (4)	7.48 (15)	6.89 (16)	0.08
+/- Vanguard Target 2025 Composite Index			-0.07	0.06	-0.23	-0.28	-0.30	-
Target-Date 2025 Median			5.34	9.97	9.36	6.86	6.27	0.60
Vanguard Target Retirement 2030 (VTHR30)	741	0.8	7.67 (5)	12.61 (6)	11.64 (6)	8.58 (17)	7.52 (19)	0.08
+/- Vanguard Target 2030 Composite Index			-0.08	0.03	-0.26	-0.29	-0.30	-
Target-Date 2030 Median			6.49	10.86	10.67	8.06	7.06	0.67
Vanguard Target Retirement 2035 (VTTH35)	3,080	3.3	8.38 (18)	13.41 (8)	12.73 (29)	9.67 (45)	8.13 (31)	0.08
+/- Vanguard Target 2035 Composite Index			-0.09	0.09	-0.24	-0.27	-0.30	-
Target-Date 2035 Median			7.54	11.92	12.23	9.60	7.82	0.64
Vanguard Target Retirement 2040 (VFOR40)	1,122	1.2	9.09 (26)	14.12 (16)	13.80 (46)	10.74 (57)	8.73 (35)	0.08
+/- Vanguard Target 2040 Composite Index			-0.09	0.09	-0.23	-0.27	-0.30	-
Target-Date 2040 Median			8.55	12.99	13.67	10.82	8.51	0.70
Vanguard Target Retirement 2045 (VTIV45)	3,712	3.9	9.75 (32)	14.78 (19)	14.84 (43)	11.80 (44)	9.27 (28)	0.08
+/- Vanguard Target 2045 Composite Index			-0.12	0.07	-0.24	-0.28	-0.30	-
Target-Date 2045 Median			9.39	13.67	14.69	11.71	8.92	0.65
Vanguard Target Retirement 2050 (VFIF50)	1,005	1.1	10.55 (24)	15.57 (8)	15.59 (31)	12.24 (30)	9.48 (24)	0.08
+/- Vanguard Target 2050 Composite Index			-0.20	-0.03	-0.30	-0.33	-0.32	-
Target-Date 2050 Median			10.02	13.99	15.12	11.93	9.07	0.69
Vanguard Target Retirement 2055 (VFFV55)	1,179	1.2	10.54 (29)	15.58 (12)	15.59 (37)	12.24 (35)	9.47 (28)	0.08
+/- Vanguard Target 2055 Composite Index			-0.21	-0.02	-0.30	-0.33	-0.33	-
Target-Date 2055 Median			10.21	14.19	15.26	12.02	9.09	0.65
Vanguard Target Retirement 2060 (VTT60)	108	0.1	10.56 (37)	15.57 (13)	15.59 (41)	12.24 (38)	9.47 (47)	0.08
+/- Vanguard Target 2060 Composite Index			-0.20	-0.03	-0.30	-0.32	-0.33	-
Target-Date 2060 Median			10.28	14.24	15.31	12.10	9.44	0.65

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement 2065 (VLXVX)	904	1.0	10.53 (51)	15.55 (18)	15.59 (49)	12.24 (47)	-	0.08
+/- Vanguard Target 2065 Composite Index			-0.23	-0.05	-0.30	-0.32	-	-
Target-Date 2065+ Median			10.53	14.58	15.56	12.22	-	0.60
Vanguard Target Retirement 2070 (VSVNX)	58	0.1	10.55 (49)	15.54 (19)	15.62 (47)	-	-	0.08
+/- Vanguard Target 2070 Composite Index			-0.20	-0.06	-0.27	-	-	-
Target-Date 2065+ Median			10.53	14.58	15.56	-	-	0.60

KBOR Mandatory Plan (TIAA) - Returns as of 9.30.2025

Name	3 Mo.	Rank	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
CREF Money Market R4	1.09		4.52		4.86		2.97		1.93	
CREF Core Bond Account R4	2.13		3.54		5.77		0.26		2.30	
PGIM Total Return Bond R6	2.37	18	3.73	25	6.58	12	0.39	41	2.81	21
Amana Participation Institutional	2.01		4.13		4.35		1.78		2.45	
CREF Inflation-Linked Bond R4	1.92		5.19		5.65		3.05		3.27	
Nuveen Large Cap Value R6	5.10	60	10.38	45	19.23	25	15.53	28	10.92	48
CREF Stock R4	7.34		16.61		22.92		13.53		12.12	
CREF Equity Index R4	8.11		17.21		24.04		15.65		14.55	
Nuveen S&P 500 Index R6	8.11	27	17.54	25	24.86	24	16.40	21	15.24	11
Amana Growth Institutional	9.61	23	12.75	85	23.20	81	15.05	37	16.95	31
CREF Growth R4	8.17		22.69		32.25		15.17		17.01	
JHancock Disciplined Value Mid Cap R6	5.75	50	9.86	22	17.86	20	15.77	34	10.93	20
Vanguard Mid Cap Index Institutional	5.25	55	13.10	18	17.94	24	12.45	56	11.39	20
JPMorgan Mid Cap Growth R6	4.52	42	17.67	33	18.88	34	9.13	39	13.10	17
Royce Small-Cap Opportunity Instl	12.96	5	14.03	7	17.76	13	17.04	26	12.75	2
Nuveen Small Cap Blend Idx R6	12.39	10	10.74	18	15.29	39	11.62	68	9.89	37
AB Small Cap Growth Z	4.94	73	3.11	72	14.33	44	4.26	82	11.94	20
CREF Global Equities R4	7.42		17.73		24.40		13.69		12.02	
Nuveen International Eq Idx R6	4.60	63	15.53	56	22.22	27	11.32	29	8.30	38
American Funds EUPAC R6	6.27	9	14.79	22	19.65	35	7.49	36	8.28	45
Pear Tree Polaris Fgn Val Sm Cap R6	2.95	94	14.84	87	20.25	85	12.18	66	7.96	74
DFA Emerging Markets I	9.95	44	17.58	42	19.04	33	9.45	26	8.55	30
TIAA Real Estate Account	1.11		3.64		-6.30		1.80		2.89	
CREF Social Choice R4	3.82		9.73		15.04		8.08		8.39	
Nuveen Lifecycle Retire Income R6	3.80	51	8.04	40	11.02	47	5.50	44	6.20	20
Nuveen Lifecycle 2010 R6	3.62	36	7.85	25	10.94	40	5.48	20	6.31	7
Nuveen Lifecycle 2015 R6	3.77	41	8.00	32	11.27	43	5.79	21	6.65	13
Nuveen Lifecycle 2020 R6	4.02	52	8.55	41	12.08	49	6.30	32	7.15	20

KBOR Mandatory Plan (TIAA) - Returns as of 9.30.2025

Name	3 Mo.	Rank	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Nuveen Lifecycle 2025 R6	4.29	52	9.08	45	13.11	53	7.04	39	7.81	37
Nuveen Lifecycle 2030 R6	4.77	49	9.99	48	14.56	56	8.01	46	8.58	35
Nuveen Lifecycle 2035 R6	5.24	59	10.93	67	16.24	66	9.08	66	9.37	41
Nuveen Lifecycle 2040 R6	5.91	59	12.41	67	18.13	63	10.37	63	10.24	37
Nuveen Lifecycle 2045 R6	6.31	59	13.39	72	19.40	65	11.30	61	10.82	34
Nuveen Lifecycle 2050 R6	6.59	59	13.91	73	20.03	63	11.64	59	11.02	33
Nuveen Lifecycle 2055 R6	6.62	59	14.08	74	20.23	63	11.79	58	11.13	26
Nuveen Lifecycle 2060 R6	6.68	62	14.24	71	20.41	58	11.94	54	11.24	23
Nuveen Lifecycle 2065 R6	6.70	62	14.35	76	20.54	60	12.13	57		

Indices

<i>Bloomberg US Treasury Bill 1-3 M TR USD</i>	1.10		4.47		4.87		3.04		2.08	
<i>Bloomberg US Agg Bond TR USD</i>	2.03		2.88		4.93		-0.45		1.84	
<i>Bloomberg US Corporate High Yield TR USD</i>	2.54		7.41		11.09		5.55		6.17	
<i>S&P 500 TR USD</i>	8.12		17.60		24.94		16.47		15.30	
<i>Russell 2000 TR USD</i>	12.39		10.76		15.21		11.56		9.77	
<i>Russell 3000 Growth TR USD</i>	10.41		24.79		30.76		17.03		18.26	
<i>Russell 3000 Value TR USD</i>	5.63		9.33		16.76		13.92		10.63	
<i>MSCI EAFE NR USD</i>	4.77		14.99		21.70		11.15		8.17	
<i>MSCI EM NR USD</i>	10.64		17.32		18.21		7.02		7.99	

Source: Morningstar

KBOR Mandatory Plan (Voya) - Returns as of 9.30.2025

Name	3 Mo.	Rank	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Vanguard Treasury Money Market Investor	1.06		4.42		4.80		2.99		2.03	
American Funds Inflation Linked Bd R6	1.98	67	4.01	33	4.41	71	0.89	72	3.03	15
Fidelity U.S. Bond Index	1.98	64	2.75	68	4.87	62	-0.48	59	1.80	53
PIMCO Total Return Instl	2.66	3	4.36	11	6.06	28	0.18	52	2.44	41
Amana Participation Institutional	2.01		4.13		4.35		1.78		2.45	
JPMorgan Equity Income R6	5.43	48	9.90	50	14.51	81	13.11	68	11.44	34
American Funds Fundamental Invs R6	6.67	64	21.41	6	27.30	6	16.86	12	14.85	26
Parnassus Core Equity Institutional	2.63	94	10.42	80	21.51	68	13.65	74	13.91	52
Vanguard Institutional Index I	8.12	26	17.56	24	24.89	23	16.43	20	15.27	10
Amana Growth Institutional	9.61	23	12.75	85	23.20	81	15.05	37	16.95	31
T. Rowe Price All-Cap Opportunities-I	7.75	49	17.68	66	26.11	70	15.57	31	18.27	14
American Century Mid Cap Value I	6.06	47	5.93	52	12.71	78	12.38	78	9.72	54
Vanguard Mid Cap Index Institutional	5.25	55	13.10	18	17.94	24	12.45	56	11.39	20
Champlain Mid Cap Institutional	-0.61	87	3.32	75	10.33	93	6.34	66	11.34	47
Undiscovered Managers Behavioral Val R6	5.31	85	2.27	72	13.85	51	19.84	10	10.47	16
Vanguard Small Cap Index I	7.56	60	8.67	32	15.95	25	12.22	57	10.58	18
Loomis Sayles Small Cap Growth Instl	5.71	67	4.78	63	12.71	62	7.06	58	10.29	45
Schwab Fundamental Intl Equity Index Fd	7.57	28	19.38	55	23.62	48	15.41	27	9.31	18
Vanguard Total Intl Stock Index Admiral	6.96	14	17.10	38	20.77	58	10.38	54	8.32	38
American Funds EUPAC R6	6.27	9	14.79	22	19.65	35	7.49	36	8.28	45
Fidelity Advisor Intl Small Cap Z	2.50	74	12.64	77	19.79	55	10.96	26	8.79	26
T. Rowe Price Global Stock I	6.75	30	14.87	42	22.78	41	10.28	45	15.25	7
Fidelity Emerging Markets K	11.73	17	18.05	39	19.33	28	6.18	66	10.33	5
Vanguard Real Estate Index Institutional	3.76	25	-2.30	25	9.01	34	7.05	58	6.15	39
VY® T. Rowe Price Capital Apprec I	4.16	70	10.48	42	16.12	27	11.59	3	11.65	1
Vanguard Target Retirement Income Fund	3.42	53	7.89	20	10.30	53	4.55	50	5.29	46
Vanguard Target Retirement 2020 Fund	3.80	68	8.59	39	11.98	56	6.03	57	6.99	44
Vanguard Target Retirement 2025 Fund	4.69	20	10.52	4	14.31	16	7.38	17	7.99	18

KBOR Mandatory Plan (Voya) - Returns as of 9.30.2025

Name	3 Mo.	Rank	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Vanguard Target Retirement 2030 Fund	5.31	5	11.70	1	15.92	5	8.50	15	8.78	27
Vanguard Target Retirement 2035 Fund	5.77	14	12.84	4	17.29	28	9.56	34	9.55	30
Vanguard Target Retirement 2040 Fund	6.23	32	13.90	19	18.67	40	10.62	49	10.30	35
Vanguard Target Retirement 2045 Fund	6.72	29	14.94	19	20.02	35	11.66	41	10.89	29
Vanguard Target Retirement 2050 Fund	7.17	15	16.08	4	21.03	27	12.20	31	11.16	16
Vanguard Target Retirement 2055 Fund	7.18	17	16.07	10	21.03	34	12.20	40	11.15	22
Vanguard Target Retirement 2060 Fund	7.17	23	16.05	16	21.03	39	12.20	42	11.15	30
Vanguard Target Retirement 2065 Fund	7.17	32	16.02	20	21.02	46	12.20	49		
Vanguard Target Retirement 2070 Fund	7.16	34	16.00	23	21.03	42				

Indices

Bloomberg US Treasury Bill 1-3 M TR USD	1.10	4.47	4.87	3.04	2.08
Bloomberg US Agg Bond TR USD	2.03	2.88	4.93	-0.45	1.84
Bloomberg US Corporate High Yield TR USD	2.54	7.41	11.09	5.55	6.17
S&P 500 TR USD	8.12	17.60	24.94	16.47	15.30
Russell 2000 TR USD	12.39	10.76	15.21	11.56	9.77
Russell 3000 Growth TR USD	10.41	24.79	30.76	17.03	18.26
Russell 3000 Value TR USD	5.63	9.33	16.76	13.92	10.63
MSCI EAFE NR USD	4.77	14.99	21.70	11.15	8.17
MSCI EM NR USD	10.64	17.32	18.21	7.02	7.99

Source: Morningstar

KBOR Voluntary Plan (TIAA) - Returns as of 9.30.2025

Name	3 Mo.	Rank	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Nuveen Money Market R6	1.06		4.43		4.78		2.97		2.01	
Nuveen Bond Index R6	2.00	58	2.80	61	4.91	54	-0.51	61	1.72	64
CREF Core Bond Account R4	2.13		3.54		5.77		0.26		2.30	
Nuveen Core Plus Bond R6	2.14	50	3.46	45	6.14	24	0.70	26	2.66	28
CREF Inflation-Linked Bond R4	1.92		5.19		5.65		3.05		3.27	
Nuveen High Yield R6	2.12	66	6.83	55	10.69	32	5.26	43	5.53	35
Amana Participation Institutional	2.01		4.13		4.35		1.78		2.45	
PIMCO International Bond (USD-Hdg) Instl	0.90	69	4.37	22	6.41	19	1.57	9	3.28	9
Nuveen Large Cap Value R6	5.10	60	10.38	45	19.23	25	15.53	28	10.92	48
Nuveen Large Cap Value Idx R6	5.31	52	9.36	55	16.91	53	13.82	59	10.68	56
Nuveen S&P 500 Index R6	8.11	27	17.54	25	24.86	24	16.40	21	15.24	11
CREF Equity Index R4	8.11		17.21		24.04		15.65		14.55	
Nuveen Large Cap Responsible Eq R6	5.11	81	13.80	64	22.03	63	14.46	64	14.08	49
CREF Growth R4	8.17		22.69		32.25		15.17		17.01	
Nuveen Large Cap Gr Idx R6	10.49	17	25.49	22	31.56	25	17.52	9	18.77	10
Amana Growth Institutional	9.61	23	12.75	85	23.20	81	15.05	37	16.95	31
JHancock Disciplined Value Mid Cap R6	5.75	50	9.86	22	17.86	20	15.77	34	10.93	20
Vanguard Mid Cap Index Institutional	5.25	55	13.10	18	17.94	24	12.45	56	11.39	20
JPMorgan Mid Cap Growth R6	4.52	42	17.67	33	18.88	34	9.13	39	13.10	17
Royce Small-Cap Opportunity Instl	12.96	5	14.03	7	17.76	13	17.04	26	12.75	2
Nuveen Small Cap Blend Idx R6	12.39	10	10.74	18	15.29	39	11.62	68	9.89	37
AB Small Cap Growth Z	4.94	73	3.11	72	14.33	44	4.26	82	11.94	20
CREF Global Equities R4	7.42		17.73		24.40		13.69		12.02	
Dodge & Cox International Stock X	7.77	24	20.78	47	22.94	57	15.64	23	8.72	31
Nuveen International Eq Idx R6	4.60	63	15.53	56	22.22	27	11.32	29	8.30	38
American Funds EUPAC R6	6.27	9	14.79	22	19.65	35	7.49	36	8.28	45
DFA International Small Company I	6.35	32	20.81	38	22.27	28	11.67	10	8.85	23
DFA Emerging Markets I	9.95	44	17.58	42	19.04	33	9.45	26	8.55	30
Nuveen Real Estate Sec Sel R6	2.91	41	-3.23	36	8.29	53	5.64	85	6.86	15

KBOR Voluntary Plan (TIAA) - Returns as of 9.30.2025

Name	3 Mo.	Rank	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
TIAA Real Estate Account	1.11		3.64		-6.30		1.80		2.89	
CREF Social Choice R4	3.82		9.73		15.04		8.08		8.39	
T. Rowe Price Capital Appreciation I	4.05	73	10.49	41	16.18	26	11.64	3	11.70	1
CREF Stock R4	7.34		16.61		22.92		13.53		12.12	
Nuveen Lifecycle Retire Income R6	3.80	51	8.04	40	11.02	47	5.50	44	6.20	20
Nuveen Lifecycle 2010 R6	3.62	36	7.85	25	10.94	40	5.48	20	6.31	7
Nuveen Lifecycle 2015 R6	3.77	41	8.00	32	11.27	43	5.79	21	6.65	13
Nuveen Lifecycle 2020 R6	4.02	52	8.55	41	12.08	49	6.30	32	7.15	20
Nuveen Lifecycle 2025 R6	4.29	52	9.08	45	13.11	53	7.04	39	7.81	37
Nuveen Lifecycle 2030 R6	4.77	49	9.99	48	14.56	56	8.01	46	8.58	35
Nuveen Lifecycle 2035 R6	5.24	59	10.93	67	16.24	66	9.08	66	9.37	41
Nuveen Lifecycle 2040 R6	5.91	59	12.41	67	18.13	63	10.37	63	10.24	37
Nuveen Lifecycle 2045 R6	6.31	59	13.39	72	19.40	65	11.30	61	10.82	34
Nuveen Lifecycle 2050 R6	6.59	59	13.91	73	20.03	63	11.64	59	11.02	33
Nuveen Lifecycle 2055 R6	6.62	59	14.08	74	20.23	63	11.79	58	11.13	26
Nuveen Lifecycle 2060 R6	6.68	62	14.24	71	20.41	58	11.94	54	11.24	23
Nuveen Lifecycle 2065 R6	6.70	62	14.35	76	20.54	60	12.13	57		

Indices

<i>Bloomberg US Treasury Bill 1-3 M TR USD</i>	1.10		4.47		4.87		3.04		2.08	
<i>Bloomberg US Agg Bond TR USD</i>	2.03		2.88		4.93		-0.45		1.84	
<i>Bloomberg US Corporate High Yield TR USD</i>	2.54		7.41		11.09		5.55		6.17	
<i>S&P 500 TR USD</i>	8.12		17.60		24.94		16.47		15.30	
<i>Russell 2000 TR USD</i>	12.39		10.76		15.21		11.56		9.77	
<i>Russell 3000 Growth TR USD</i>	10.41		24.79		30.76		17.03		18.26	
<i>Russell 3000 Value TR USD</i>	5.63		9.33		16.76		13.92		10.63	
<i>MSCI EAFE NR USD</i>	4.77		14.99		21.70		11.15		8.17	
<i>MSCI EM NR USD</i>	10.64		17.32		18.21		7.02		7.99	

Source: Morningstar

KBOR Voluntary Plan (Voya) - Returns as of 9.30.2025

Name	3 Mo.	Rank	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Vanguard Treasury Money Market Investor	1.06		4.42		4.80		2.99		2.03	
Fidelity U.S. Bond Index	1.98	64	2.75	68	4.87	62	-0.48	59	1.80	53
PIMCO Total Return Instl	2.66	3	4.36	11	6.06	28	0.18	52	2.44	41
American Funds Inflation Linked Bd R6	1.98	67	4.01	33	4.41	71	0.89	72	3.03	15
PGIM High Yield R6	2.39	43	7.65	21	10.83	29	5.57	33	6.25	10
Vanguard Total Intl Bd Idx Admiral™	0.60	85	2.55	83	4.92	65	-0.12	75	2.09	53
Amana Participation Institutional	2.01		4.13		4.35		1.78		2.45	
JPMorgan Equity Income R6	5.43	48	9.90	50	14.51	81	13.11	68	11.44	34
Vanguard Value Index Adm	6.04	36	9.16	58	17.61	42	15.01	39	12.09	20
American Funds Fundamental Invs R6	6.67	64	21.41	6	27.30	6	16.86	12	14.85	26
Parnassus Core Equity Institutional	2.63	94	10.42	80	21.51	68	13.65	74	13.91	52
Vanguard Institutional Index I	8.12	26	17.56	24	24.89	23	16.43	20	15.27	10
Amana Growth Institutional	9.61	23	12.75	85	23.20	81	15.05	37	16.95	31
T. Rowe Price All-Cap Opportunities-I	7.75	49	17.68	66	26.11	70	15.57	31	18.27	14
Vanguard Growth Index Admiral	9.56	24	25.53	21	31.65	24	16.72	20	17.97	17
American Century Mid Cap Value I	6.06	47	5.93	52	12.71	78	12.38	78	9.72	54
Vanguard Mid Cap Index Institutional	5.25	55	13.10	18	17.94	24	12.45	56	11.39	20
Champlain Mid Cap Institutional	-0.61	87	3.32	75	10.33	93	6.34	66	11.34	47
Undiscovered Managers Behavioral Val R6	5.31	85	2.27	72	13.85	51	19.84	10	10.47	16
Vanguard Small Cap Index I	7.56	60	8.67	32	15.95	25	12.22	57	10.58	18
Loomis Sayles Small Cap Growth Instl	5.71	67	4.78	63	12.71	62	7.06	58	10.29	45
T. Rowe Price Global Stock I	6.75	30	14.87	42	22.78	41	10.28	45	15.25	7
Schwab Fundamental Intl Equity Index Fd	7.57	28	19.38	55	23.62	48	15.41	27	9.31	18
Vanguard Total Intl Stock Index Admiral	6.96	14	17.10	38	20.77	58	10.38	54	8.32	38
American Funds EUPAC R6	6.27	9	14.79	22	19.65	35	7.49	36	8.28	45
Fidelity Advisor Intl Small Cap Z	2.50	74	12.64	77	19.79	55	10.96	26	8.79	26
Fidelity Emerging Markets K	11.73	17	18.05	39	19.33	28	6.18	66	10.33	5
VY® T. Rowe Price Capital Apprec I	4.16	70	10.48	42	16.12	27	11.59	3	11.65	1

KBOR Voluntary Plan (Voya) - Returns as of 9.30.2025

Name	3 Mo.	Rank	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Vanguard Real Estate Index Institutional	3.76	25	-2.30	25	9.01	34	7.05	58	6.15	39
Vanguard Target Retirement Income Fund	3.42	53	7.89	20	10.30	53	4.55	50	5.29	46
Vanguard Target Retirement 2020 Fund	3.80	68	8.59	39	11.98	56	6.03	57	6.99	44
Vanguard Target Retirement 2025 Fund	4.69	20	10.52	4	14.31	16	7.38	17	7.99	18
Vanguard Target Retirement 2030 Fund	5.31	5	11.70	1	15.92	5	8.50	15	8.78	27
Vanguard Target Retirement 2035 Fund	5.77	14	12.84	4	17.29	28	9.56	34	9.55	30
Vanguard Target Retirement 2040 Fund	6.23	32	13.90	19	18.67	40	10.62	49	10.30	35
Vanguard Target Retirement 2045 Fund	6.72	29	14.94	19	20.02	35	11.66	41	10.89	29
Vanguard Target Retirement 2050 Fund	7.17	15	16.08	4	21.03	27	12.20	31	11.16	16
Vanguard Target Retirement 2055 Fund	7.18	17	16.07	10	21.03	34	12.20	40	11.15	22
Vanguard Target Retirement 2060 Fund	7.17	23	16.05	16	21.03	39	12.20	42	11.15	30
Vanguard Target Retirement 2065 Fund	7.17	32	16.02	20	21.02	46	12.20	49		
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Bloomberg US Corporate High Yield TR USD	2.54	7.41	11.09	5.55	6.17
S&P 500 TR USD	8.12	17.60	24.94	16.47	15.30
Russell 2000 TR USD	12.39	10.76	15.21	11.56	9.77
Russell 3000 Growth TR USD	10.41	24.79	30.76	17.03	18.26
Russell 3000 Value TR USD	5.63	9.33	16.76	13.92	10.63
MSCI EAFE NR USD	4.77	14.99	21.70	11.15	8.17
MSCI EM NR USD	10.64	17.32	18.21	7.02	7.99

Source: Morningstar

➤ General Plan Numbers

➤ Plan Assets

Mandatory Plan	6/30/2025	12/31/2024	6/30/2024
Total Plan Assets	\$5.84 billion	\$5.50 billion	\$5.41 billion
TIAA	\$4.66 billion	\$4.44 billion	\$4.33 billion
Voya	\$1.13 billion	\$1.06 billion	\$1.02 billion
Voluntary Plan	6/30/2025	12/31/2024	6/30/2024
Total Plan Assets in Employer Controlled Contracts ⁽¹⁾	\$337.8 million	\$275.1 million	\$224.7 million
TIAA	\$243.3 million	\$192.8 million	\$152.2 million
Voya	\$94.5 million	\$82.3 million	\$72.5 million

(1) Assets in participant-controlled contracts exceed \$1 billion

➤ Asset-Weighted Average Expense Ratios

Mandatory Plan	6/30/2025	12/31/2024	6/30/2024
TIAA	0.34%	0.35%	0.36%
Voya	0.38%	0.39%	0.40%
Voluntary Plan	6/30/2025	12/31/2024	6/30/2024
TIAA	0.30%	0.32%	0.33%
Voya	0.35%	0.36%	0.37%

➤ Participant Counts

Mandatory Plan	6/30/2025	12/31/2024	6/30/2024
TIAA	28,870	28,739	27,953
Voya	6,357	6,327	6,230
Voluntary Plan (Employer Controlled Contracts)	6/30/2025	12/31/2024	6/30/2024
TIAA	3,286	3,186	3,041
Voya	1,614	1,575	1,526

➤ Regulatory and Industry Trends

- This review covers highlighted topics in the retirement plan industry over the last quarter. The emphasis is on the impacts of retirement savings from the "One Big Beautiful Bill Act" and the evolving conversation regarding private equity and cryptocurrency as alternative asset classes being included in retirement accounts.
- The "One Big Beautiful Bill Act" (OBBBA)
 - The Act has provided significant, though often temporary, changes impacting retirement income and savings:
 - Temporary Senior Tax Deduction: The Act introduced a \$6,000 tax deduction for individuals aged 65 and older, which is available on top of the standard deduction. This deduction is temporary, expiring at the end of 2028, but it is expected to reduce the federal tax burden on retirement income, such as Social Security benefits.
 - Long-Term Tax Certainty: The Act includes a permanent extension of tax cuts and higher standard deductions, providing long-term certainty for retirement planning and income strategies.
 - New Savings Vehicle: The Act introduces a new tax-advantaged savings vehicle for children and grandchildren ("Trump Accounts"), which may have implications for future generational retirement planning.
 - Overall Impact: The OBBBA aims to provide tax relief to seniors and preserve pension provisions, while also introducing new tax breaks and potential costs. It is essential for retirees to understand these changes and how they may affect their financial future.
- Rising ERISA Litigation and Fiduciary Risks: Mid-Year Wake-Up Call
 - As we pass the halfway point of 2025, it's clear this year has been eventful for plan sponsors. From the continued rollout of SECURE 2.0 and heightened scrutiny around retirement readiness, plan sponsors are under growing pressure from regulatory and investment evolution.

➤ Private Equity and Crypto Crash Into Defined Contribution Plans

- The retirement planning landscape continues to evolve rapidly, creating new areas of fiduciary scrutiny:
 - Private Equity Scrutiny: Private equity was propelled into the spotlight by industry giant Empower announcing plans to "open private market investing to its 19 million plan participants."
 - This move reflects how private equity has entered the mainstream discussion, despite immediate pushback, such as the letter from Senator Elizabeth Warren asking about the risks associated with this offering.
 - The SEC Office of the Investor Advocate recently declared it will evaluate the use of private equity and other alternative investments in retirement accounts as part of its 2026 priorities.
 - Cryptocurrency: Relaxed Regulatory Stance: The Department of Labor (DOL) recently rescinded 2022 guidance that urged plan fiduciaries to act with extreme caution when offering cryptocurrency options
 - A more relaxed stance on crypto in retirement introduces new layers of complexity and risk for plan sponsors. While the impact may not be immediate, plan sponsors must adapt as crypto becomes increasingly integrated into everyday financial ecosystems.
 - The significant fiduciary risks associated with crypto include a lack of transparency, susceptibility to cyber hacks, and regulatory uncertainty.



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