Cherry Creek Schools
Dedicated to Excellence

Cherry Creek School District

From Convention to Change: Modernizing the 403(b) Plan for K-12 Educators and Staff

Executive Summary

Overview

Cherry Creek School District (CCSD), a K-12 Colorado school district, transformed its 403(b) plan to address high costs, inefficiencies, and low engagement with employees relying on PERA (Public Employees' Retirement Association) and lacking Social Security benefits, strengthening this voluntary plan.

The Challenge

Prior to 2020, the plan was fragmented and ineffective:

- 12 vendors and thousands of investment choices created confusion
- High participant fees averaging 1.85% and widespread annuity products
- Limited governance, inconsistent education, and uneven access across locations
- $146M in assets that lacked scale and coordination

Strategic Actions

Beginning in 2020, CCSD took a deliberate, multi-year approach to transforming its 403(b) plan. The district first established a Retirement Committee, implemented formal fiduciary oversight, and benchmarked the plan, identifying approximately $2 million in potential annual savings. In 2021, CCSD consolidated the plan through a competitive RFP process and selected Equitable as sole recordkeeper, negotiating participant-focused improvements that included lower fees, elimination of commissions, open-architecture mutual fund investments, and approximately $900,000 in waived surrender charges.

In 2022, CCSD redesigned the plan by reducing the investment menu to 16 high-quality investment options, implementing a formal plan structure, and launching a district-wide education strategy. Those changes were reinforced through ongoing engagement, including consistent education, proactive participant outreach, and expanded onsite support across all 81 locations, helping ensure that employees had more impartial access to retirement planning resources and guidance.

Results & Impact

The transformation produced measurable improvements in cost, engagement, and growth. Participant fees declined from 1.85% to 0.30%, generating approximately $1.8 million in annual savings, while a dramatically streamlined investment menu improved clarity and decision-making. At the same time, thousands of individual meetings and structured communications increased awareness and participation, helping grow plan assets from $0 in 2022 to $122.1 million in 2026, with 3,605 participants and a 38% participation rate.

The plan is now sustained through strong fiduciary oversight, including quarterly committee meetings, ongoing fee benchmarking, investment monitoring, and documented governance practices. As a result, CCSD replaced a complex, high-cost structure with a streamlined, transparent, and participant-focused program, demonstrating how consolidation, disciplined governance, and consistent education can significantly improve retirement outcomes for public-sector employees.

2026 NAGDCA President's Award Nomination – Standard Plan Size (Less than $500M)

From Convention to Change: Modernizing the 403(b) Plan for K-12 Educators and Staff

Introduction

Cherry Creek School District's ("the District") challenge was clear: employees faced a fragmented, high-cost 403(b) environment marked by limited transparency, no economies of scale, more than 4,384 investment options, minimal educational support, and low participation.

Employees of the District are required to participate in the Colorado Public Employees' Retirement Association (PERA). This mandatory defined benefit plan requires teachers to contribute 11% of gross salary, with an additional required employer contribution of 21.4%. However, because Colorado public school teachers typically do not pay into or earn Social Security benefits for their teaching years, PERA serves as their primary retirement system. To supplement that benefit, the District sponsors a voluntary 403(b) plan as an additional retirement savings vehicle.

In 2020, the District was using 12 different 403(b) providers. Approximately $146 million in assets and 5,770 participant accounts were spread across 934 investment options, most of which were invested in proprietary individual annuity contracts. Education support was minimal, sales oriented and inconsistent, leaving many participants unsure whether they were saving enough or invested appropriately. Participants also had little understanding of the fees they were paying because those fees were netted from investment performance and varied by vendor. When asked why a particular vendor had been chosen, many participants said the decision came down to which representative brought food to the breakroom that day or which vendor a colleague happened to use. Some participants had access to Roth contributions, while some did not. Some had access to self-directed brokerage accounts, while others did not. Very few of the vendors provided a plan document to support consistent administration. The District's 67 school buildings and 14 administrative and maintenance locations created an additional challenge because each site's leadership was expected to manage visits from as many as 12 separate 403(b) vendors. In practice, this led to oversaturation of visits and email communication at some locations, while others had no opportunity to meet with a vendor at all. District leadership recognized that centralizing vendor management and creating a consistent educational experience for all employees had become a priority.

Actions Taken

The District responded with a deliberate, phased strategy to improve plan design, reduce costs, and expand participant education.

Brad Arnold and Tom Rosh championed the effort to make a change and worked with the District to budget for an investment consultant who could guide the process.

In 2020, the District hired Innovest Portfolio Solutions, a local independent retirement plan fiduciary consultant, for Phase I: plan benchmarking and strategic planning. On behalf of the District, Innovest contacted all 12 vendors and gathered information on the number and types of investments offered, participant-paid costs, and plan provisions such as Roth contributions, loans, and other features. During this period, Tom Rosh and Brad Arnold assembled representatives from across the District to form a Retirement Committee of teachers, staff, administrators, and union representatives to oversee the plan. Innovest provided the Committee with in-depth fiduciary education and governance training and demonstrated how much compensation the 403(b) vendors were receiving, while also highlighting how difficult the information was to collect because of inconsistent vendor contacts.

Innovest's analysis showed that, on average, the District was paying 1.85% in investment and recordkeeping fees—1.30% more than a local K–12 peer plan. The projected participant savings from a lower-cost structure were nearly $2 million per year in aggregate. See table below for details:

Vendor	Plan Assets	Fees (%)	Fees ($)
Fringe Benefits Management Co. (TPA)	N/A	0.03%	$43,566
Ameriprise	$3,529,031	1.96%	$69,269
ASPIRE	$5,002,759	1.33%	$40,037
AXA Equitable Plan #014138[1]	$59,132,800	2.03%	$1,198,557
AXA Equitable Plan #819438[2]	$1,634,792	1.78%	$29,097
BrightHouse/MetLife #08054501	$3,904,729	2.08%	$81,177
BrightHouse/MetLife #0027346[1]	$14,982,171	2.07%	$309,721
Horace Mann[1]	$18,968,662	1.54%	$291,995
Lincoln Financial Group[1]	$5,343,994	1.97%	$105,471
Lincoln Investment Planning (Paragon Financial)	$3,041,531	1.45%	$44,127
Security Benefits[1]	$14,803,724	1.40%	$207,815
VALIC/AIG[1]	$6,384,400	1.23%	$78,265
Subtotal	**$134,729,184**	**1.85%**	**$2,499,097**
Life Insurance of the Southwest (NLG)[2]	$11,754,623	1.75%	$205,706
Total[3]	**$146,483,758**	**1.85%**	**$2,704,803**
Comparable 403(b) Plan[4]	—	0.55%	$805,661
Potential Annual Savings for Participants	—	**1.30%**	**$1,899,142**

All information provided by vendors and as such are estimates. Plan assets do not include loan balances for any vendor.
Where fee disclosures were not provided, the following assumptions were made:

1. The fee on any fixed account (spread product) has been estimated at 0.75% unless disclosed. General Account typically do not have an explicit, consistent expense ratio, as the fund manager instead derives revenue from the variable spread between the contractual rate of return and the actual underlying return of the portfolio. So as to reasonably approximate plan costs, the median expense ratio for the stable value universe (IM U.S. GIC/Stable Value Median) is applied here.
2. Fixed Index Annuity spread products – Investment Thread used all proxy information from FI U.S. GIC/Stable Value Median.
3. Total Plan Assets and Fees(s) are likely higher. First Investors Funds (Foresters Financial, now Cetera) and Thrivent Financial did not provide any plan data or fee related information.
4. Comparable 403(b) plan is a local metropolitan school district who underwent a 403(b)-plan consolidation.

The Committee reviewed the District's investments and participant fees, benchmarked the plan against industry best practices, and compared it side by side with other Colorado school districts that had consolidated to a single recordkeeper. Based on that analysis, the Committee decided to issue a Request for Proposal to identify one recordkeeping partner that could provide an open-architecture investment menu and participant education support.

In 2021, the District conducted a formal Request for Proposal (RFP) for recordkeeping services. The RFP sought a single recordkeeping partner that could provide plan administration and plan document support, offer an open-architecture mutual fund lineup, and deliver robust education across all 67 District locations, both onsite and virtually. After reviewing all respondents, the Committee selected Equitable (formerly AXA/Equitable). Equitable was selected for several reasons, including employee engagement capabilities and cost savings potential. A majority of prior 403(b) participants were enrolled with AXA/Equitable and were familiar with two of the proposed educators, which reduced disruption. Additionally, Equitable agreed to waive surrender charges for existing AXA/Equitable participants who rolled assets into the newly restated plan, representing estimated participant savings of nearly $900,000. Service-level agreements also required Equitable's educators to contact all existing AXA/Equitable participants within the first two years of the contract to explain the new plan structure and offer an individual consultation to objectively review each individual's options. Equitable then provided quarterly progress updates to the Committee. Importantly, the service agreement required that the advisors serving the District be paid on a salary basis rather, than a commission basis, and that they not cross-sell proprietary services to participants.

In 2022, the Committee worked with Innovest to build an open-architecture, best-in-class investment lineup that included managers such as Fidelity, Vanguard, Dodge & Cox, and J.P. Morgan. The final menu offered 16 investment options, and on July 1, 2022, the newly restated 403(b) plan launched with Equitable and no transferred assets. Because the legacy balances were held in individual annuity contracts, assets could not be mapped at the plan sponsor level, so growth in the new plan came from ongoing contributions and participant-initiated roll-ins. Once Equitable was announced as the single provider, its educators immediately began communicating with legacy-plan participants. Although the official go-live date was still six months away, the team recognized that substantial work could begin early to educate participants about the transition and the benefits of moving to the streamlined, lower-cost plan. Through electronic outreach and one-on-one meetings, the educators explained what was changing, why it mattered, and how each participant could evaluate whether moving assets from a legacy account would be beneficial. Equitable educators Corey Mable and Ian Cook understood that the District had long operated under a multi-vendor structure and that the transition would likely be met with resistance from other legacy providers and would require substantial participant education.

During the first 18 months of the contract, Equitable's educators focused on contacting 100% of affected participants. Tom Rosh, the District's Assistant Director of Organizational Wellness, partnered closely with the Equitable team to ensure access across all 81 District locations.

With Mr. Rosh's partnership, Equitable's educators set a goal of visiting every District location at least twice and larger locations three times. Before each onsite visit, personalized communications were sent one week in advance and again one day prior, giving employees time to schedule a one-on-one consultation or a virtual meeting to complete the paperwork needed to transfer assets into the new streamlined plan. Because teachers and staff often have limited flexibility during school hours, the education team made additional efforts to reach known AXA/Equitable participants at their specific worksites to ensure they understood the plan changes. Throughout the first 18 months, the educators remained focused on helping participants understand that the 403(b) plan had changed and on clarifying the options available under the new structure.

That early outreach produced immediate results. In the first six months after launch, 1,566 participants proactively chose to enroll in the new 403(b) plan.

Over the following 29 months, clarity, consistency, and communication became the operating model for the plan. Equitable continued working closely with District staff to promote awareness of the new plan structure and investment lineup, ensure annual visits to each District location, and maintain outreach to existing AXA/Equitable participants. The partnership with Tom Rosh and Jennifer Haynes, the District's Director of Benefits & Organizational Wellness, and the focus of the Organizational Wellness team helped sustain the District's commitment to accessible onsite education and a consistent participant experience.

Equitable has maintained a steady cadence of themed educational communications to employees throughout the year, including topics such as aligning 403(b) savings with financial goals, the tax advantages of pre-tax contributions, the interaction between retirement savings and student loan repayment, and seasonal reminders tied to the school calendar. Examples include:

1. New Year Resolution – how your 403(b) can work with your financial goals
2. Tax Time – how your 403(b) can help lower your taxable income/ Student loan repayment impacts income-based student loan payments
3. Summer Time – have you thought about how your 403(b) over break?
4. Back to School – Take care of yourself first! Sign up for the 403(b)

In addition, each employee receives four email 'notices' per year about onsite education days, which include two different on-site school days per school per year at each location. Additionally, Participants will get at least one additional communication reminding them to do an annual review with Equitable's educators for their 403(b) plan to ensure their retirement strategy remains aligned with their goals.

At quarterly Committee meetings, Equitable reports on participant outreach, including individual meetings, roll-ins, and new enrollments. After three full years of the newly restated 403(b) plan being available, the plan had grown from $0 in assets to $95.5 million as of June 30, 2025. As of this submission, the plan holds $122.1 million in assets and 3,605 participants (as of May 28, 2026). The activity from the participant outreach is summarized in the table below:

Timeframe	Total Contributions ($)	Roll-ins ($)	New Participant Enrollments (#)	Individual Participant Meetings (#)
YTD 2026 (5 months)	$4,975,369	$1,721,165	96	405
2025	$16,997,986	$9,655,455	265	786
2024	$24,985,637	$3,406,475	299	688
2023	$36,020,340	$28,760,916	129	714
2022 (6 months)	$2,855,189	$615,496.38	1566	804

Recent Successes & Additional Benefits:

The project continues to produce measurable results and sustained participant demand:

The Cherry Creek School District 403(b) Committee has continued its partnership with Equitable, and sustained participant demand has become a positive new challenge. School districts experience predictable outflows at the end of each school year, along with an influx of new employees each August. To keep the plan strong, the District and Equitable continue educating those employees who are separating from service about the benefits of remaining in the District's plan—including the streamlined investment lineup and low expenses—while also introducing new employees to those same advantages. Because K–12 educators and staff often value in-person support, the District has continued to emphasize onsite education. As a result of the coordinated efforts between the District and Equitable, the participant education and service team has expanded from two advisors and a remote relationship manager to now five advisors, a dedicated local relationship manager, and an additional dedicated account manager for day-to-day administration of the plan. In the last 12 months alone, this effort contributed to 203 new enrollments, 411 individual meetings, and a current participation rate of 38%.

Continuous oversight and fee benchmarking:

Each year, Innovest, on behalf of the District, conducts a benchmark exercise measuring the weighted average expenses for investments, recordkeeping, and administration paid by participants. Three years after the plan went live, all-in participant fees had fallen to 0.30%, below the comparable plan used during the initial benchmark review.

Cherry Creek School District 403(b) Annual Fee Review

	Plan	Benchmark*
Plan Assets as of 3/31/26	$ 109,317,601	Similarly Sized
Investment, Recordkeeping, and Administrative Costs	**0.30%**	**0.47%**
Estimated Total Plan Expenses	0.33%	N/A

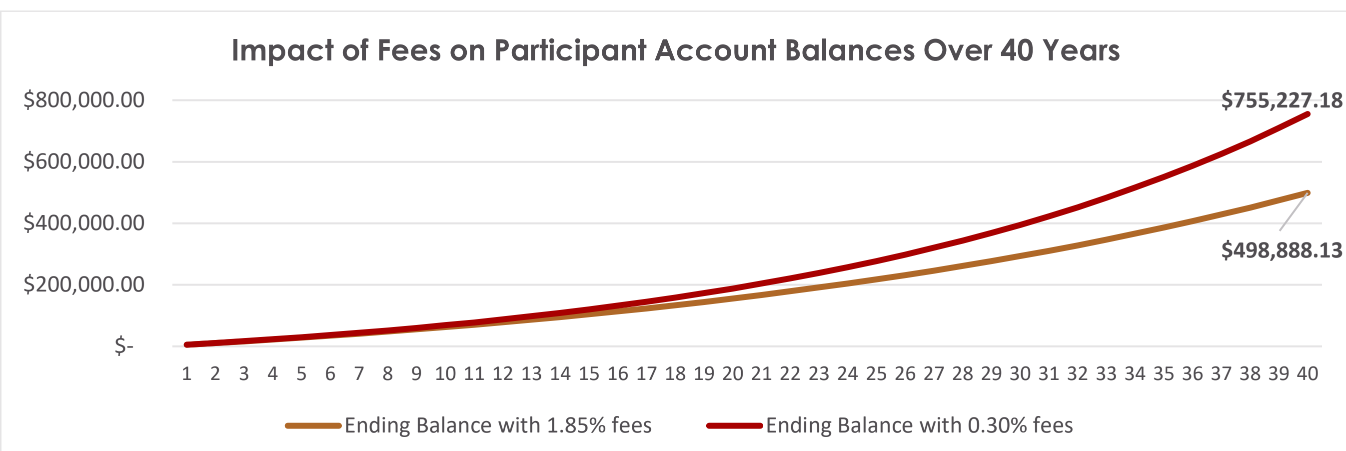
		Employer Paid		Plan Paid		Total	
	Provider	Fee (in $)	Fee (in %)	Fee (in $)	Fee (in %)	Fee (in $)	Fee (in %)
Expense Ratio Retained by Fund Manager**	Fund Managers			$ 104,094	0.10%	$ 104,094	0.10%
Investment Management Fees		$ -	0.00%	$ 104,094	0.10%	$ 104,094	0.10%
Administration ($750 base + $15/participant)	National Benefit Service			$ 34,440	0.03%	$ 34,440	0.03%
Recordkeeping fee (0.17% on assets)	Equitable			$ 185,840	0.17%	$ 185,840	0.17%
Gross Recordkeeping and Administrative Fees		$ -	0.00%	$ 220,280	0.20%	$ 220,280	0.20%
Total Investment, Recordkeeping, and Administrative Fees		$ -	0.00%	$ 324,374	0.30%	$ 324,374	0.30%

*The plan's estimated investment, recordkeeping and administrative costs of 0.30% as shown above, compare favorably to 401(k) Source data, a universe of 19 401(k) recordkeeping products for similarly-sized plans, with an average investment, recordkeeping and administrative cost of 0.47%. Published since 1995, the 401k Averages Book is one of the oldest and most recognized resources for comparative 401(k) average cost information in the industry. 401k Source data is an independent provider of comparative 401(k) fee data. The 401kComparator database from 401k Source is designed to provide plan sponsors with comparative cost information to benchmark and assess the reasonableness of investment, recordkeeping and administrative costs. Professional service fees are not included with the benchmark data.

**Fixed Accounts typically do not have an explicit, consistent expense ratio, as the fund manager instead derives revenue from the variable spread between the contractual rate of return and the actual underlying return of the portfolio. So as to reasonably approximate plan costs, 0.73% is used an estimate.

This review illustrates estimated plan costs based on available data.

Today, the plan's expense compares quite favorably to a corporate 401(k) peer of similar size assets and participant count. However, compared with the average cost before the plan consolidated at 1.85%, this 1.55% reduction down to 0.30% for investments, recordkeeping and administration equates to approximately **$1.8 million in annual participant savings** based on assets as of May 31, 2026. The following illustration shows how fee reductions can materially improve long-term outcomes for the District's participants:



Consistent Plan Design:

Prior to the plan consolidation, each of the different 403(b) vendors differed in whether they allowed Roth or after-tax contributions. Whether or not they allowed participant loans or self-directed brokerage. Most of the vendors did not have a plan document on file for consistent administration of the plan. Today, the District utilizes a standard volume submitter base plan document, and has an adoption agreement in place that has enabled participants the benefits of a modernized plan design, that can consistently be administered across all participants.

Streamlined Investment Approach & Comparison of Legacy Investments and Current Investments:

Prior to the plan consolidation, there were over 4,000 different options available for participants to choose from, of which over 900 had assets in them, and those investments covered 32 different asset classes. Many of these investments overlapped with one another, creating redundancy and a false sense of diversification amongst the different offerings. For example, participants had over 81 different large cap growth investment offerings to choose from, most of which were high-cost proprietary options. Moreover, amongst those options were many proprietary funds to the vendors, which included sector specific funds, not necessarily best-in-class investment options appropriate for retirement plan investors. Today, the District's plan offers 16 total investment options, one option in each of the asset classes available and even offers access to a self-directed brokerage window for those participants who prefer more choice. These changes have led to improved net of fee investment performance which compares favorably to the previously held proprietary investment offerings of similar investment style. The following comparison highlights the measurable improvements achieved under the streamlined plan:

Table of Returns	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Large Cap Core Equity								
Fidelity 500 Index	**-4.34 (49)**	**-4.34 (49)**	**17.79 (30)**	**18.30 (24)**	**12.05 (18)**	**14.43 (16)**	**14.15 (11)**	**0.015**
EQ/Equity 500 Index IB	-4.46 (57)	-4.46 (57)	17.15 (45)	17.66 (42)	11.45 (33)	13.81 (38)	13.50 (38)	0.530
S&P 500 Index	-4.33 (48)	-4.33 (48)	17.80 (30)	18.32 (24)	12.06 (18)	14.44 (15)	14.16 (11)	N/A
Large Blend Median	-4.36	-4.36	16.60	16.98	10.72	13.35	13.06	0.750
Large Cap Growth Equity								
Harbor Capital Appreciation Instl	**-10.94 (79)**	**-10.94 (79)**	**12.85 (72)**	**19.83 (42)**	**8.70 (57)**	**14.41 (38)**	**15.62 (25)**	**0.670**
EQ/JPMorgan Growth Stock IB	-8.50 (33)	-8.50 (33)	14.02 (65)	20.80 (31)	7.56 (72)	12.02 (75)	13.69 (69)	0.960
S&P 500 Growth	-8.11 (28)	-8.11 (28)	22.67 (15)	21.91 (20)	12.63 (10)	15.96 (18)	15.94 (20)	N/A
Russell 1000 Growth Index	-9.78 (59)	-9.78 (59)	18.81 (28)	21.18 (26)	12.76 (9)	16.96 (10)	16.83 (12)	N/A
Large Growth Median	-9.47	-9.47	16.18	19.17	9.12	13.70	14.52	0.890
Fixed Income								
TCW MetWest Total Return Bd Plan	**0.09 (14)**	**0.09 (14)**	**4.68 (15)**	**3.80 (37)**	**0.12 (62)**	**1.75 (32)**	**1.92 (32)**	**0.370**
EQ/Core Plus Bd Portfolio IB	-0.63 (99)	-0.63 (99)	4.95 (6)	2.98 (88)	-0.47 (92)	1.93 (20)	1.90 (33)	0.930
Blmbg. U.S. Aggregate Index	-0.05 (43)	-0.05 (43)	4.35 (38)	3.63 (47)	0.31 (42)	1.56 (50)	1.70 (54)	N/A
Intermediate Core Bond Median	-0.08	-0.08	4.25	3.61	0.26	1.55	1.73	0.52
Target Dates								
Vanguard Target Retirement 2055	**-1.45 (44)**	**-1.45 (44)**	**20.34 (21)**	**15.63 (24)**	**8.67 (22)**	**10.92 (24)**	**10.77 (22)**	**0.080**
Target 2055 Allocation Port IB	-2.32 (83)	-2.32 (83)	17.21 (79)	13.94 (82)	7.75 (63)	10.33 (54)	10.51 (38)	1.100
S&P Target Date Through 2055 Idx	-1.76 (62)	-1.76 (62)	19.68 (36)	15.55 (27)	9.12 (8)	11.14 (14)	10.95 (15)	N/A
Target-Date 2055 Median	-1.60	-1.60	19.01	14.99	7.98	10.37	10.30	0.650

Performance above is shown as of 3/31/2026. Investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized.

Fiduciary Oversight & Governance:

Since the newly restated 403(b) plan launched, the Committee has met quarterly with documented agendas and reporting from both Innovest and Equitable. The Committee reviews its Investment Guidelines Statement (also known as an Investment Policy Statement) annually, receives annual fiduciary education training, and provides one-on-one onboarding education for new members. It also conducts annual share-class reviews to identify lower-cost options, evaluates net-of-fee investment performance quarterly against appropriate benchmarks and peer groups, and reviews participant education updates each quarter.

Increased Participation:

At the time of the initial benchmarking exercise in 2020, the District had offered a voluntary 403(b) plan for more than three decades and had 5,770 accounts with balances across both active employees and individuals separated from service. In the three-plus years since the newly restated plan launched, participation in the new plan has grown from zero participants on day one to 3,605 participants as of May 31, 2026. Based on approximately 9,500 eligible employees, that represents a participation rate of 38%.

Results

The measurable outcomes below reflect the District's progress in reducing costs, simplifying the plan, and expanding participation.

	Before	After
Average Participant Fees	1.85%	0.30%
Number of Available Investment Options	4,384	16
Equitable Fixed Account Crediting Rate	1.00%	1.94%
Participation Rate	Unknown	38%

Participant Testimonial

In addition to the case study produced for the District on the final page of this submittal, please see the participant testimonial below from a stakeholder who was heavily involved in the project since the beginning.

> "The change in 403(b) offerings has been a win-win for employees whether they already had holdings in another plan or were looking to start something new. The lower fees have saved employees millions and the switch was painless and easy. The focus on Equitable providing education days rather than selling additional products has also put employees at ease in searching for ways to supplement their retirement savings beyond the pension. They haven't felt the change as much up front, but they'll benefit significantly when it comes time to retire.
>
> **- Carlye Holladay, NBCT | English Teacher/Speech and Debate Coach | Cherry Creek High School**

Additional Information:

Contact Person: Thomas Rosh
Title: Assistant Director of Organizational Wellness
Entity: Cherry Creek School District #5, **Staff:**

- Tom Rosh, Assistant Director of Organizational Wellness
- Brad Arnold, Retired (former Controller)
- Carlye Holladay, English Teacher and President of Cherry Creek Educators Association (CCEA)
- Andrew Gillen, Compensation Analyst
- Jennifer Haynes, Director of Benefits & Organizational Wellness
- Morgan Mauricio, Controller
- Scott Smith, Chief Financial and Operating Officer
- Daniel Hanson, Principal
- Jason Koenig, Chief Information Officer
- Garrett Fast, Shop Parts Manager
- Chuck Puga, Principal and Board Member of CCEA

Industry Partners:

- Wendy Dominguez, President and Co-Founder, Innovest Portfolio Solutions
- Kyli Soto, Principal and Consultant, Innovest Portfolio Solutions
- Dustin Roberts, Principal and Consultant, Innovest Portfolio Solutions
- Laura Hesse, Regional Vice President, Equitable
- Ian Cook, Advisor, Equitable
- Corey Mable, Advisor, Equitable

Email: trosh@CherryCreekSchools.org
Plan Asset Size: Standard (less than $500M)

Stories of Our Best Work

Cherry Creek Schools K-12 403(b) Retirement Plan Client Spotlight

Challenges

- A Colorado public K-12 school district with $150 million in plan assets spread across 12 different 403(b) providers and 900+ investments.
- Administrative difficulty in gathering relevant plan information, lack of reporting, out of date points of contacts at each vendor and participants unable to access information.
- Inconsistency in plan provisions such as Roth contributions, loans and types of investments offered (individual annuity contracts with vendor proprietary investments).

Solutions

- Implemented a Retirement Plan Committee and an Investment Policy Statement to create a prudent process for selecting and monitoring investments, fees and services going forward.
- Innovest conducted a custom RFP to address the District's ability to leverage economies of scale, increase contributions into the voluntary plan, improve investment performance and participant communication & education.
- This RFP resulted in the transition to a single recordkeeper, who was an incumbent now utilizing a mutual fund platform.
- Innovest eliminated the recordkeeper proprietary investment options, creating a menu without the use of revenue sharing, using the lowest cost, institutional share classes.

Uncommon Service

- Contributions to the previous providers were eliminated and only new contributions and rollovers went into the newly restated plan.
- This resulted in $0 in assets on day 1 and increased to over $95M in just three years.
- Fees paid by participants on average went from 1.85% to 0.30%, an estimated annual cost savings of$1.8M for participants through reduced fees.
- The recordkeeper agreed to waive all surrender charges for their proprietary legacy annuity contracts on any rollovers into the plan, an additional total estimated savings of approximately $800,000+
- The educational approach shifted to a participant-centric focus led by salaried, non-commissioned educators.
- There was a significant reduction in administrative burden on the HR and payroll staff, and Innovest had the recordkeeper assign a dedicated Relationship Manager and dedicated day-to-day contact to the District.
- Overall, Innovest's consultation resulted in a more efficient, transparent and cost-effective

"Innovest is distinctly positioned to help plan sponsors meet their unique goals, whether they be improving participation, reducing fees and expenses, conducting a provider RFP, dealing with compliance issues and ERISA, improving fiduciary processes and plan governance, increasing participant retirement readiness through finacial education, constructing a menu, or choosing investments for the plan. We make the complex, simple."
-Rick Rodgers, Innovest Partner

$60B	65	18	38	29
Assets Under Consultation	Total Emloyees	Partners	States Served	Years in Business

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