INNOVEST PORTFOLIO SOLUTIONS, LLC

A DEFINED CONTRIBUTION WHITE PAPER

THE CASE FOR CONSOLIDATION AND SIMPLIFICATION: A MEANS TO IMPROVE PARTICIPANT RETIREMENT READINESS

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INTRODUCTION

Retirement readiness is the biggest challenge facing plan sponsors today. And many plan sponsors are reassessing their duty and obligation to create plans with the appropriate tools and features to maximize retirement savings for participants, to minimize fees paid by the plan (the savings from which are realized by the plan participants), and to ensure the plan is competitive to a group of similarly-sized peers in the marketplace. The voluntary plan marketplace is evolving, and as a deeper understanding of participant needs comes to light, so too does the necessity for plan sponsors to understand the strategies available to them to achieve these goals.

Many 403(b) plans and governmental 457 plans have historically existed in a multiple provider environment. However, plan simplification through vendor consolidation offers one of the most compelling strategies to help improve retirement readiness and solve issues that have proven to be problematic in multiple provider arrangements, where there is an approved list of vendors, and open access plans that allow vendors unrestricted access to plan participants.

ABOUT INNOVEST PORTFOLIO SOLUTIONS

Innovest is a leading provider of retirement plan consulting services to more than 100 retirement plans, including some of the largest in the State of Colorado and the Rocky Mountain Region. Our focus on improving retirement outcomes by coupling fiduciary best practices, innovative plan design and conflict-free investment solutions drives our clients' success.

Paralysis from Analysis: The Unintended Effects of Too Much Choice

In the late 1990s, debate began regarding multiple vendor plans and consolidation. This debate rested on two key issues: participant choice and participation rates. At its core, the debate was straightforward – those in favor of retaining a multiple vendor plan structure asserted that a reduction in participant choice resulted in lower overall participation in the plan – while those in favor of consolidation cited the savings realized by the plan as a primary driver to improved plan performance and participation.

Let's explore the relationship between participant choice and plan participation. Most plan sponsors who offer open access or multiple vendor plans do so based on the supposition that people prefer having more choice. However, in reality, several studies on the psychology of choice indicate that people actually prefer less choice, and that too much choice can lead to inertia, or "paralysis from analysis," where they will make no choice at all. Social psychologists from Columbia University, Sheena Iyengar, Ph.D., Gur Huberman, Professor of Behavior Finance, and Wei Jiang, Professor of Free and Competitive Enterprise, demonstrate the downside of excessive choice in 401(k) contributions. "If there were only two funds offered, participation rates peaked at 75%, but when there were 59 funds offered, participation rates dipped to a low of approximately 60%…There is a distinctive trend, which suggests that the decline in participation rates is exacerbated as offerings increased further." (JPSP, Vol. 79, No.6) Applying the same concept to vendor selection, one could easily see how employees with multi-vendor arrangements get overwhelmed in the initial enrollment process, and ultimately never select a vendor or participate in the plan. Often times in a multi-vendor arrangement, the greatest percentage of participant enrollments and assets are not directed to the vendor with the lowest fees or best investments, but to the vendor with the greatest on-site presence.

Case Study:
After considering the complexity of their current plan and fees associated with it, the 26th largest U.S. school district in Colorado consolidated 55 investment providers/retirement plan vendors to a single provider for the District's 403(b) plan. Getting into the plan became easier and fewer decisions were necessary by participants in order to save for retirement.
Seven years after the consolidation, participation in the 403(b) plan increased 31%.

If too much choice does not prevent enrollment in the plan, data suggests that more investment choices will at the very least impair the decision-making process for participants. Recent data shows that the average participant invests in 3.6 funds, a consistent pattern over time, despite any increases in the number of investment choices available in the plan. Additionally, for every 10 additional funds in the plan there was a 2.87% increase in the probability that participants would allocate nothing at all to equity funds. (Iyengar et al. 2000).

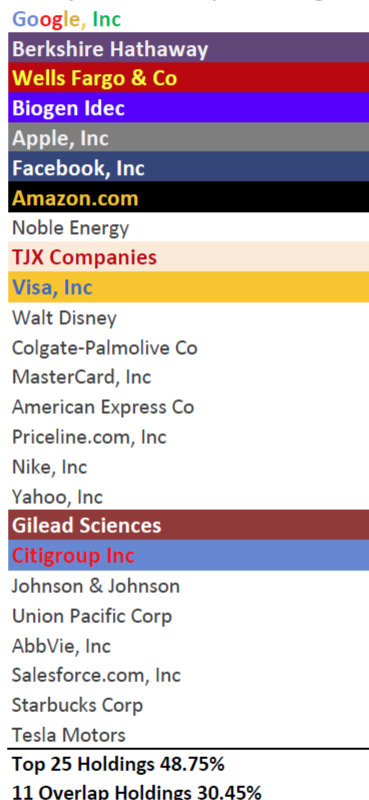
Moreover, participants who finally navigate through the excess of vendor and investment options are far more likely to be unhappy with their choice if there are too many options from which to choose (Chernev 2003).

More than just participant confusion and inertia, an extensive core menu may give plan fiduciaries and participants a false sense of diversification as a result of redundancy in the investments' underlying funds. An efficient investment menu provides distinct and different investment options that offer true opportunities for diversification and can be easily explained to participants.

Case Study:

Exhibit 1 below displays the top 25 holdings for a large municipality's two most utilized Large Cap Growth funds, the Fidelity Contrafund (FCNTX) and the Fidelity Magellan Fund (FMAGX). A participant could invest in both funds with the expectation of diversification within the large cap equity category; however, they would end up with two highly correlated funds that have a significant overlap in holdings.

Exhibit 1



Fidelity Contrafund Top 25 Holdings
Google, Inc
Berkshire Hathaway
Wells Fargo & Co
Biogen Idec
Apple, Inc
Facebook, Inc
Amazon.com
Noble Energy
TJX Companies
Visa, Inc
Walt Disney
Colgate-Palmolive Co
MasterCard, Inc
American Express Co
Priceline.com, Inc
Nike, Inc
Yahoo, Inc
Gilead Sciences
Citigroup Inc
Johnson & Johnson
Union Pacific Corp
AbbVie, Inc
Salesforce.com, Inc
Starbucks Corp
Tesla Motors
Top 25 Holdings 48.75%
11 Overlap Holdings 30.45%

Fidelity Magellan Top 25 Holdings
Google, Inc
JPMorgan Case & Co
Facebook, Inc
Apple, Inc
Bank of America Corp
Citigroup Inc
Wells Fargo & Co
TJX Companies
Berkshire Hathaway
Visa, Inc
Amazon.com
Monsanto Company
Merck & Co
Comcast Corp
Home Depot
ConocoPhillips
Coca-Cola Co
Cognizant Technology Solutions
Danaher Corporation
Gilead Sciences
Microsoft Corp
Kroger Co
Actavis PLC
American Tower Corp
Biogen Idec Inc
Top 25 Holdings 43.21%
11 Overlap Holdings 22.10%

The trend toward reducing investment options in an effort to simplify plan investment menus continues to gain momentum. According to a custom defined contribution survey conducted by the Plan Sponsor Council of America the average number of investment options in 403(b) plans in 2012 was 31, and in 2013 that number was decreased further to 26. The average number of investment options in 401(k) plans was 19, based on 2012 data. The 401(k) survey, published in October, is based on 2012 data. (Steyer 2014).

Case Study:
A large public university benchmarked their 401(a) and 403(b) plans to ensure their fiduciary obligations were fulfilled. Investment menus in the plans had more than 800 investment options and eight different vendors. After benchmarking investments, fees, and services, the Committee determined that streamlining the vendors and the number of investment options for both plans will significantly reduce the administrative burden to the plan sponsor. Moreover, the simplification and modernization of the plans will realize a savings to participants of more than $4.4 million per year. Investment options and education programs will also be improved to greatly benefit plan participants. The plans are a leading-edge example to other universities.

The Fiduciary Burden of Multiple Provider Plans

Many 403(b) plans and governmental 457 plans have historically existed in a multiple provider environment. The reasons for multiple provider vendors may have been added to the plan based on some cursory criteria to be “approved” for inclusion into the plan, however; it is typically an elementary analysis when compared with what a plan sponsor is required to conduct for ERISA plans, such as corporate 401(k) and pension plans. This has significant implications for plan sponsors who, while they may not be subject to ERISA, are subject to fiduciary guidelines based on similar principles.

Vendor consolidation today is due in part to the many challenges using multiple vendors. In a multiple vendor environment, plan sponsors are faced with numerous and complex questions regarding their responsibilities as fiduciaries of the plan. Who is responsible for oversight of the plan as it pertains to regulatory requirements? Who selects investment options? How are the investments monitored for qualitative and quantitative criteria on an ongoing basis? How are the plan’s fees tested for reasonableness? Such uncertainty is a primary driver for the evolution of plans toward a single vendor environment.

Using multiple vendors places an additional burden on plan fiduciaries that have an obligation to ensure the reasonableness of fees and act with prudence on behalf of plan participants. With so many investment options and multiple pricing structures for these products, a multiple vendor environment with myriad funds makes this obligation impossible to fulfill (TIAA-CREF 2012).

In a whitepaper by Frederick Reish and Joseph Faucher, “Fiduciary Duty to Avoid Conflicts of Interest in Selection of Plan Service Providers,” Reish and Faucher stress that plan sponsors can avoid fiduciary breaches and effectively meet their fiduciary obligations by engaging in a comparison of service providers. “To avoid that outcome (fiduciary breaches) fiduciaries should compare the service provider to competing providers; analyze the scope and quality of service provided; reach an informed and reasoned conclusion that the compensation being paid is reasonable…” (Reish et al. 2009). A comparison of such providers is burdensome, if not impossible, in open access plans which may have more than five vendors.

The benefits of using a single provider are significant in helping retirement plan fiduciaries mitigate common pitfalls, which lead to increased liability and potential litigation.

Higher Fees and the Impact on Participant Retirement Readiness

Plan sponsors might have the impression that multi-vendor arrangements allow for competition amongst the providers, which leads to more competitive fee structures. However, the opposite holds true.

Investment management fees are the largest component of defined contribution plan expenses. Fees for investment management and other investment-related services are generally assessed as a percentage of plan assets invested in each fund. These fees, known as the funds’ expense ratios, are paid in the form of an indirect charge against participant accounts, deducted directly from investment returns. The net total return of each fund reflects the return after these fees have been deducted. In a multiple vendor environment, participants lose all economies of scale that result from a consolidated plan-level account. Employer sponsored retirement plans hold several million dollars of participants’ assets, which creates economies of scale with fund families and gives participants access to share classes with lower expense ratios. Participants could save 1% or more per year in fees by moving from a high-cost “retail” share class to an institutional share class. For a participant that invests $5,000 per year for 25 years, a 1% reduction in fees could total nearly $60,000 in additional retirement savings.

The day-to-day operation of a defined contribution plan involves expenses for basic administrative services – such as plan recordkeeping, accounting, legal, and trustee services – that are necessary for administering the plan as a whole. Today, a defined contribution plan must also offer a host of additional services such as telephone voice response systems, access to customer service representatives, educational seminars, retirement planning software, investment advice, electronic access to plan information, daily valuation, and online transactions.

Case Study:
Exhibit 2 is an example of such a fee structure for a public voluntary plan. Vendor #2 currently has the least amount of participants and assets (103 and $2 million respectively) with the greatest fee for recordkeeping and administration (76 bps), while Vendor #3 has the lion's share of participants and assets (1,080 and $80 million respectively) and the lowest fee for recordkeeping and administration (35 bps). The industry benchmark rendered the lowest fee arrangement, given a consolidation of assets and participants into one vendor.

Payment for these administrative services can be handled in a number of ways. The plan sponsor should determine who pays the fee (employer or participant) and how it is assessed.

Within defined contribution plans, an investment manager may agree to pay a portion of its investment fee (discussed above) to the service provider in the form of "revenue sharing." Revenue sharing is typically passed along to the plan sponsor to help offset the cost of recordkeeping and administrative services that would otherwise be charged directly to the plan and/or participants.

Generally, mutual funds will pay a third party 0.15% to 0.50% (15-50 bps) for functions that do not have to be performed by the mutual fund. Revenue sharing amounts can vary widely and are typically negotiated between the investment manager and the retirement service provider. Additionally, when plans use their recordkeeper's proprietary investment options, some of the asset-based investment fees are generally also used to cover administrative services.

The first step in the evaluation of the fees in a multi-vendor arrangement consists of an analysis of the plan's current fee structure with each provider compared to a benchmark of standard industry fees for a single provider arrangement. Using this approach, plan sponsors can see how each provider compares to one another and identify the potential savings of moving to a single provider arrangement. Fees assessed to retirement plans typically decrease as participation and assets increase. Therefore, in a multi-vendor arrangement, providers with a greater portion of the overall assets will typically assess lower fees to the participants enrolled in their plan. Fiduciaries of a large retirement plan may unknowingly subject participants to unreasonable fees, simply because the participant elects to invest with a vendor that has a smaller share of the overall plan assets.

Exhibit 2

Client Current Arrangements vs. FBi Benchmark

	Vendor #1	Vendor #2	Vendor #3	FBi Benchmark
Number of Participants	552	103	1080	1,735
Approximate Total ($):	$35million	$2million	$80million	$120million
Approximate Avg Balance	$64,000	$20,000	$74,000	$69,000
Recordkeeping Fee (bps):	0.38%	0.39%	0.33%	0.14% - 0.22%
Advisor/Consultant Fee (bps):	-	0.32%	-	0.04% - 0.09%
Other Service Providers & Fees*	0.03%	0.05%	0.02%	0.02%
Recordkeeping & Admin Total Fee (bps):	0.41%	0.76%	0.35%	0.20%-0.33%

*"Other Fees" represent the portion of the total expense ratio for each investment choice paid out for custodial, legal, accounting, transfer agent, insurance and annuity, and other administrative expenses.

After comparing the plan sponsor's current multi-vendor arrangement to a consolidated industry benchmark, participants could experience substantial savings in a single provider environment.

In a single vendor scenario, the plan sponsor has enhanced purchasing power to negotiate lower, more transparent participant fees, more manageable institutional quality investment options with the appropriate monitoring, and a probable reduction in administrative duties for staff. Because of the lower fees, participants can accumulate more real retirement wealth and with the targeted communications, may improve their financial literacy.

The Value of a Consultant

Retirement plan consultants can be valuable for plan sponsors contemplating a change, possibly helping them save both time and money. Typically, a plan sponsor's retirement plan experience relates to just his or her own plan, while consultants see many plans and can assist plan sponsors in understanding the marketplace and a plan's opportunities. Consultants bring a strong knowledge of the market and an outside perspective of provider service quality and costs. Consultants can help plan sponsors evaluate the reasonableness of their fees through comparisons with their other clients, recent service provider proposals they have received, and benchmarking surveys that they have conducted or to which they subscribe.

Plan Benchmarking

One of the key outputs of effective plan benchmarking is to create a due diligence file that demonstrates a prudent process on behalf of the Trustees in evaluating the plan as a whole. The benchmarking process should provide documentation of a formal due diligence process that measures the fees, expenses and services contained under the plan's multi-vendor arrangement compared to industry benchmarks in numerous key areas. Further, the benchmarking process encompasses both quantitative and qualitative analyses of the various components including vendor fee schedules, service agreements and investment menus. If we return for a moment to Reisch's whitepaper on avoiding fiduciary breaches, recall that one of the first recommendations made by Reish is for plan sponsors to engage in a comparison of service providers to competing providers and analyze the scope and quality of the services provided, and reach an informed and reasoned conclusion that the compensation being paid is reasonable. One of the most effective ways to achieve these aims as a fiduciary is to engage in benchmarking or fiduciary review of the plan.

Effective plan benchmarking begins with a quantitative analysis of the services, documentation, and fees to which the plan is currently subject under the current service models. This information is then compared to industry-wide data to create a quantitative comparison based on fees assessed to other retirement plans with a similar structure, plan assets, and participant base. An in-depth analysis of investments in the menu may also result in the opportunity to reduce redundancy or gaps across the investment menus and provide the opportunity to review share classes. When available, less expensive share class options like institutional share classes may significantly reduce investment fees.

In many cases, the result of this analysis points to vendor consolidation to reduce such fees and expenses to a reasonable and justifiable level. Furthermore, many of the services provided to participants across the various vendors were found to be inefficient and potentially conflicting, which makes the current arrangement with multiple vendors less beneficial than what could be obtained through a single provider with economies of scale.

The Request for Proposal (RFP) Process

The RFP process allows plan sponsors to gather more specific service and fee information regarding their plan. The use of an investment consultant to request and compile competitive responses from service providers through either an informal request for information (RFI) or a formal request for proposal (RFP) can be an invaluable tool for plan sponsors. Below are some fundamental steps of the RFP process for sponsors considering consolidation:

Step One: Benchmark the Current Plan

Determining the costs of a plan is very difficult to do, especially on insurance-based platforms. Generally, voluntary plans have anything but transparent fee schedules. There can be multiple layers of fees that are almost impossible to discern, including wrap fees, sub-TA fees, and spreads on proprietary investments. Asking each vendor to complete a fee disclosure worksheet (designed by the requester rather than the vendor) is a good first step. It should detail every fee imaginable and ask the fee question in several different ways to get a clear idea of what each vendor is earning. This information will provide the baseline from which to move forward.

Step Two: Build a "Perfect Plan"

What would a person rebuilding a plan from the ground up want? Better investment vehicles (i.e., mutual funds vs. separate accounts), better investment products (institutional names vs. retail), more employee education? More one-on-one employee education? Once desired characteristics are determined, building a request for proposal (RFP) to get them is much easier. This is also a good point to determine which employee representatives will be involved in the RFP process. Many employers are reluctant to have a large committee with employee representatives. However, getting buy-in from employees (especially leaders or very vocal employees) on the process will eliminate battles in the future.

Step Three: Design the RFP

Questions should address the following at a minimum:

- Customer service
- Recordkeeping
- Administration
- Participant communication
- Investment options and investment products
- Plan compliance
- Service costs
- Identifying and understanding conflicts of interest

Step Four: Evaluate the Responses

Some areas are important to some plan sponsors and unimportant to others. Issues that are absolute should be identified and can be used for screening vendors. Other areas should be ranked or rated in importance.

Step Five: Select the Vendor

It is important to note that a vendor should not be selected based on cost alone. Prospective vendors should also be evaluated based on their proposed service model, plan and participant objectives, experience with similar plans, and other qualitative factors. It is also important to be diligent in developing the outline for finalist presentations. If education is a hot button, a mock education session can be requested. If plan-level customer service is an issue, meeting the proposed day-to-day client service contact is essential. Plan sponsors should take control of the finalist presentation and make sure the direction and content of the presentation will assist in selecting a vendor.

However, the RFP alone cannot designate the outcome. It is simply not enough to conduct an RFP and make a decision about the plan without first considering the complexities of the environment in which these plans operate.

Key Considerations for Plan Sponsors Considering Consolidation

One of the key considerations for plan sponsors is the environment in which the plans must operate. The environment in which multiple vendor plans work is often a political one. There are several key considerations for plan sponsors who are considering a change. Understanding the vested interest the parties have in the outcome of consolidation is essential.

Investment Committees

Committee members may feel a sense of ownership about previously selected vendors and investment products. In consolidation, where there is a possibility of displacing previously selected vendors, addressing these factors is critical. Creating a process wherein “buy-in” from decision makers is sought, chiefly with effective communication, is essential. Transparent communications as to the benefits of evaluating the multiple provider platform for potential consolidation must be the starting point.

Participant Buy-In

Building buy-in is essential at the participant level as well. In many cases, participants have a relationship with vendor representatives and service providers, and the possibility of losing the vendor in favor of a new provider can be a concern for participants. Effective communication can explain the process of the evaluating each vendor, and ultimately reduce anxiety about the potential loss of the vendor with whom participants have a relationship.

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<u>Case Study:</u>

A large municipality recently undertook the task of consolidation. To mitigate participant confusion stemming from a multiple provider structure and reduce plan costs, the cornerstone of this complex engagement was frequent communication with the Committee and participants.

A multifaceted approach was designed which included benchmarking their DC plan against DC plans of 11 similarly sized city plans on issues such as plan governance structures, investment structure, and number of providers.

Then 24 focus group meetings with participants were conducted in an effort to increase their understanding of the plan's key objectives. To gain a better understanding of the more than 8,000 plan participants and employees, a custom survey was administered focusing on their retirement goals. A two-day retreat was conducted to educate the Committee on fiduciary responsibility, retirement plan trends, plan fees and expenses, and investment structure.

Next, a comprehensive RFP was developed with three pricing scenarios accounting for the current multiple provider structure. A detailed review of the responses was compiled, including key considerations for the Committee. Throughout the process, weekly/monthly meetings to communicate progress to the City Council and participants were facilitated. Ultimately, the Committee selected a single provider for the plan.

Going forward, the Committee may now consider implementing tools to help participants be better prepared for retirement that were not an option before like automatic enrollment and automatic increases. Through the 18-month-long effort not only has overall plan quality and participant services improved, but through these efforts participants will save more than $1.5 million in fees per year. In addition, the number of new enrollments in the first quarter alone exceeded enrollments for the entire previous year in the multiple vendor environment.

Innovest case studies are results of years of experience and do not represent that each are common to every plan. Each plan's situation is typically much different than the next. Innovest has taken reasonable care to assume the accuracy of this report and database, but the information cannot be guaranteed.

WENDY J. DOMINGUEZ, MBA | PRINCIPAL, PRESIDENT, CO-FOUNDER

Wendy is the president and co-founder of Innovest Portfolio Solutions. She has more than 25 years of experience in the investment consulting profession. Her clients include some of the largest public and private sector retirement plans in the Western United States, as well as many large nonprofits and wealthy families. She is a member of Executive Leadership Team, which makes decisions on firm related issues. Additionally, she leads Innovest's Retirement Plan Practice Group, a specialized team that identifies best practices and implements process improvements to maximize efficiencies for our retirement plan clients. Wendy has been named one of the 20 Most Influential Women in Benefit Advising in the nation by Employee Benefit Adviser. Finally, Wendy has been designated as one of the Financial Times' Top 100 Women Financial Advisors.

Wendy is responsible for contract negotiation between many of our clients and their vendors. Through her efforts she has saved clients millions of dollars. Wendy's views on investment cost control have been published in Pensions & Investments, and the National Association of Government Defined Contribution Administrators (NAGDCA). She was a key contributor to the Innovest White Paper on Employee Directed Defined Contribution Retirement Plans, as well as The Case for Vendor Consolidation and Investment Menu Simplification. She has also authored a number of articles on fiduciary related matters which have been published in several national publications. Additionally, Wendy has been a speaker at the Center for State and Local Government Excellence, a national conference in Washington, DC, the Colorado Public Pension Conference and the Rocky Mountain Benefit Plans Conference, among others.

Wendy has a Bachelor of Science in finance and economics (magna cum laude) and an MBA from the University of Denver. Wendy was appointed by Governor Hickenlooper to serve on the Metropolitan State University Board of Trustees in 2016. She was also selected to serve on the CEO Advisory Cabinet for the Colorado Community College System. She is a member of the Reiman School of Finance Advisory Board at the University of Denver's Daniels College of Business. Wendy is on the Board of the Colorado Trust, as well as a board member for FirstBank. She is an Advisory Board member for ACE Scholarships and is a former member of the Finance Council of the Archdiocese of Denver. Wendy is also a member of The 100 Club of Denver, which provides financial support to the families of fallen police and firefighters. Wendy is married to a retired Denver Police SWAT officer and is the mother of teenage twins. Wendy volunteers for her children's school and basketball club.

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GORDON TEWELL, CFA, CPC, ERPA | PRINCIPAL

Gordon joined Innovest in 2007 and is a Principal, Consultant and member of Innovest's Investment Committee. He is a member of Innovest's Retirement Plan Practice Group, a specialized team that identifies best practices and implements process improvements to maximize efficiencies for our retirement plan clients. Gordon is an occasional speaker at industry conferences including the *PLANSPONSOR* Annual Conference, the Western Pension and Benefits Council/American Society of Pension Professionals and Actuaries national conference, the Colorado Public Plan Conference and the Rocky Mountain Benefit Plans Conference. Gordon has more than 20 years of retirement plan industry experience.

At Innovest, Gordon provides institutional consulting services to committees and boards of various types of retirement plans, both corporate and public-sector. Due to his expertise in retirement plan design and management and in-depth understanding of IRS Code and DOL rules and regulations, his responsibilities include consulting on plan design and features, plan health and retirement readiness, fiduciary responsibilities and protection, plan benchmarking, vendor search analysis, and investment menu design and implementation.

Prior to joining Innovest, Gordon worked for the Retirement Group at Merrill Lynch as a Relationship Manager. As a relationship manager, Gordon provided strategic direction to clients of an integrated benefit platform supporting defined benefit, defined contribution, non-qualified deferred compensation and equity compensation plans. His experience also includes working as a plan sponsor as the Administrator of the City of Westminster Pension Plans. Gordon was responsible for all aspects of the City's five retirement plans and approximately $180 million in assets. Gordon's responsibilities included planning, developing and delivering the education and communication programs, vendor selection and relationship management, strategic planning, and all compliance functions including maintenance of the plan document and IRS filings.

Gordon is a graduate of Colorado State University, graduating with a Bachelor of Science degree in Economics. Gordon is a Chartered Financial Analyst (CFA) and is a member of the CFA Institute and the CFA Society of Colorado. Additionally, Gordon has received the Qualified 401(k) Administrator (QKA), Qualified Pension Administrator (QPA) and Certified Pension Consultant (CPC) designations from the American Society of Pension Professionals and Actuaries (ASPPA). The CPC designation is the highest non-actuarial designation available from ASPPA and requires in-depth understanding of IRS Code and DOL regulations and an extensive working knowledge of plan features and design. CPCs generally work alongside employers to formulate, implement, administer, and maintain qualified retirement plans. Gordon is also an Enrolled Retirement Plan Agent (ERPA). The ERPA designation allows the designee to represent clients before the IRS on

certain retirement plan matters. He is a member of ASPPA, the Denver Chapter of the Western Pension and Benefits Conference and a founding Board member of the Colorado Public Plan Coalition.

Gordon and his wife Deb spend their free time traveling throughout the U.S., much of this time spent on their bicycles. When not bicycling or hiking in the Colorado Mountains, Gordon and Deb volunteer at their local YMCA, assisting with programs that promote healthy spirit, mind and body.

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