



Board of Education

TO: Board of Education
FROM: Executive Director of Business & Operations, Karen Apostoli
DATE: September 18, 2025
RE: 403b Recommendations

This memo is:

- ☐ Information only.
☒ Information with a recommendation, and a request for Board consent.
☐ Information with a recommendation, and a request for Board approval by vote.

Date by which a Board decision is needed: 10/02/2025

Previous memos on this topic can be found:

- ☐ in previous Board packet(s) dated. 8/15/2024
☐ or attached to this memo

Basic information:
The administration is asking the Board to approve the changes recommended by the consultants at TCG/HUB. These recommendations were discussed and approved by bargaining unit leadership at an August 2025 meeting.
Background or historical information:
The recommendation: <ol style="list-style-type: none">1. Move to a new, lower-cost 403b option for Equitable - called Equitable Vision. All new contributions would go to Equitable Vision - employees will be offered the opportunity to move existing Equitable Variable Annuity investments to Equitable Vision without a surrender fee.2. Eliminate Janus, Waddell and Reed, Ameriprise, and Fidelity from the active provider list. They do not have any active participants or contributions going to the 403b plan.3. Eliminate Penserv and Templeton from the grandfathered provider list due to low contribution metrics.4. Move Voya Variable Annuity and Voya Reliastar (fixed annuity) to the grandfathered list. This would allow active employees to continue to contribute, but not enroll new employees. Voya 457b retirement investment is offered through TRS.5. Add Vanguard 403b to the active provider list. <p>The resulting 403b Providers would consist of:</p> <ol style="list-style-type: none">1. For new and active participants:<ol style="list-style-type: none">a. Equitable Visionb. PlanMemberc. Vanguard2. For prior active participants (grandfathered):<ol style="list-style-type: none">a. Equitable Variable Annuityb. Voya Variable Annuity and Voya Reliastarc. American Fundsd. Protective Life

3. Removed from provider list:
- a. Franklin Templeton
 - b. Penserv
 - c. Janus
 - d. Waddell and Reed
 - e. Ameriprise
 - f. Fidelity

Previous decisions, actions or parameters that relate to this topic or issue: (Options) 3 options

Recommendations: (Recommendations) and (Evaluate)

The administration recommends approval of the HUB(TCG) Consulting recommendations.

Other questions? What else does the Board wish to know?: