

# Defined Benefit Plans



*Client First.  
Every Opportunity.  
Every Interaction.*

## Your Promises Made Can Be Promises Kept

Defined benefit plans command much less attention these days — unless you're a pension plan sponsor. Pension plan sponsors must regularly recalibrate their overall strategy to satisfy liabilities and meet liquidity requirements. At stake is the promise of the income your company pledged to its employees, sometimes decades ago. More concerning is what's at stake for the future of your organization and promises you're making to today's employees. At Highland, we understand the importance of both, and we're practiced in charting a course to help you achieve your funding goals.

## Invigorate Dated Strategies

As organizations deemphasize pension plans and even work toward terminating them, strategies that were once appropriate may no longer meet your current goals, objectives, and tolerance for risk. Legacy fee structures persist. The composition of plan assets seldom changes, and the plan's investment strategy can become stale. This passive approach to managing a pension plan and its legacy costs can hurt company profitably and competitiveness.

You and your organization should expect a consulting relationship that offers fresh thinking and objectivity, and an agile strategy working on your behalf to achieve more.

## Full Service and Full Disclosure

Because we'll champion your plan, you'll have more time for the many other demands competing for your attention. Our comprehensive service structure includes continual monitoring. When you have need of additional advice or input, we'll provide that too, for an agreed-to fee.

## Your On-Staff, Off-Site Resource

Periodic meetings are a given, but relationships are built in the time between. That's when issues arise and solutions are delivered. Highland's client-first commitment invites you to lean on us. We're just a phone call or email away.

## Count On Highland

Since 1993, Highland has partnered with our clients to deliver plans that can help secure their employees' retirement dreams. Highland's independence, in-house resources, and owner's attention can help you close your defined benefit plan funding gap so that your organization can fulfill its promises and its potential.



One of  
the Largest  
Investment  
Consultants  
Worldwide<sup>1</sup>



\$15.7 B in  
Assets Under  
Advisement<sup>2</sup>



Advising more  
than 150 Clients<sup>3</sup>



100% Employee  
Owned to Serve  
You with an  
Owner's  
Attention



Co-Fiduciaries  
Since 1993



Fee-Only,  
Independent,  
and Unbiased  
Advice Aligned  
with Your Goals

## Your Goals Drive our Priorities

Pension plan reviews often begin with investment manager performance. Highland suggests starting with your end goal as the priority. With clarity about your goals, we can construct a customized policy prescription that generates portfolio efficiencies and more predictable outcomes.



## Advocacy and Employee Ownership Make a Difference

As your Investor Advocates®, Highland's impartiality means that our clients receive advice that benefits them without any proprietary product sales or service provider affiliations. Our firm's ESOP ownership structure means that our consultants are invested in your success.

You'll receive an owner's attention by long-tenured staff who know you and your plan. Our investor advocacy results in other advantages too:

- *Right-Sized Relationships.* Depending on our clients' situation and strategy, we offer investment advice in a traditional consulting relationship, or in a discretionary, outsourced investment management (OCIO) arrangement. At our clients' request, we also provide guidance to optimize an existing OCIO relationship.
- *Customized Solutions.* Highland invests heavily in firm-developed systems, allowing us to recommend fully vetted investment strategies with careful attention to costs. Because we model scenarios based on your data, your portfolio will be unique, with a structure particular to your plan and goals.
- *Fiduciary Support.* With processes, checklists, reports, and counsel, we provide what your organization needs to fulfill its fiduciary duty.
- *In-House Resources.* With a full complement of resources and decades of experience, Highland provides real-time insight for agile response.
- *Useful Reports.* We customize reporting in response to your information needs. These tools, fine-tuned to your requirements, help you gain the clarity and transparency that improves decision-making.

<sup>1</sup> – Highland Consulting Associates, Inc. is the 47<sup>th</sup> largest investment consultant ranked by worldwide institutional assets under advisement as of 6/30/2022 in *Pensions & Investments 2022* Consultants Directory published by Crain Communications, Inc. on 11/28/2022. There was no cost for inclusion in the rankings.

<sup>2</sup> – As of 12/31/22

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## Advocate

ad·vo·cate Noun /'advəkət/  
*One who pleads the cause of another.*

Since 1993, Highland has been hired for what we know, and not what we sell.

We describe that founding principle as "investor advocacy."

As Investor Advocates®, Highland ownership, operational and compensation structures align with our clients' best interests.

We are not money managers and have no formal or informal ties to investment products or other service providers of any kind.

**At Highland, our allegiance is to our clients.**