



BCG

PENSION RISK
CONSULTANTS
PENBRIDGE

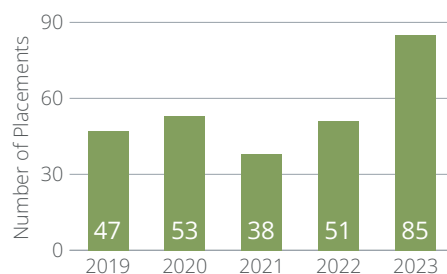
BRIDGING THE PENSION GAP

Company Snapshot

- Founded in 1983
- Long tenured annuity market, actuarial and defined benefit plan specialists
- Helped over 2,500 organizations achieve their pension de-risking goals
- 100% of firm revenue comes from pension risk consulting, comprehensive implementation support and related services
- Headquartered in Boston with satellite offices across the US
- DALBAR Pension Consultant Certification for fiduciary best practices

BCG Annuity Placements

Total five-year transactions over \$4.2 billion



"BCG provides an integrated, one-stop solution for plan sponsors looking to address and manage the costs and risks involved in their pension programs."

– **Mike Devlin**, Principal,
BCG Pension Risk Consultants
| BCG Penbridge

Unparalleled Information & Consulting

- Independent, unbiased information and advice
- Actionable analysis for ongoing plan management, de-risking and pension risk transfer (PRT)
- Leader in defined benefit plan cost benchmarking, pension risk consulting, annuity placements and full plan terminations
- Implementation of solutions to meet plan objectives through a balanced, well-informed decision-making process
- Support for plan sponsors and their advisor(s) to create a well-coordinated strategy

The BCG Difference

BCG brings a totally unique and unmatched offering to our clients. We help plan sponsors objectively evaluate and implement cost management and de-risking solutions for defined benefit plans.

- De-risking solutions include liability driven investing approaches, annuity purchases for retirees and/or full risk transfer through plan termination, as well as the strategic positioning of plan design and structure for optimal attractiveness to eventual annuity providers.
- BCG specializes in analysis designed to estimate plan termination funding and to identify tranches of participants that may be involved in de-risking actions for a defined benefit plan such as retiree annuity lift-outs and terminated vested lump sum offers.
- BCG provides customized buyout price monitoring (CBPM) to plan fiduciaries who are pursuing an LDI strategy. CBPM provides up-to-date insight on expected liabilities to support the optimal management of LDI assets and asset mix.
- We work with each plan sponsor client and their advisor(s) to develop a clear, customized path to their desired endgame.

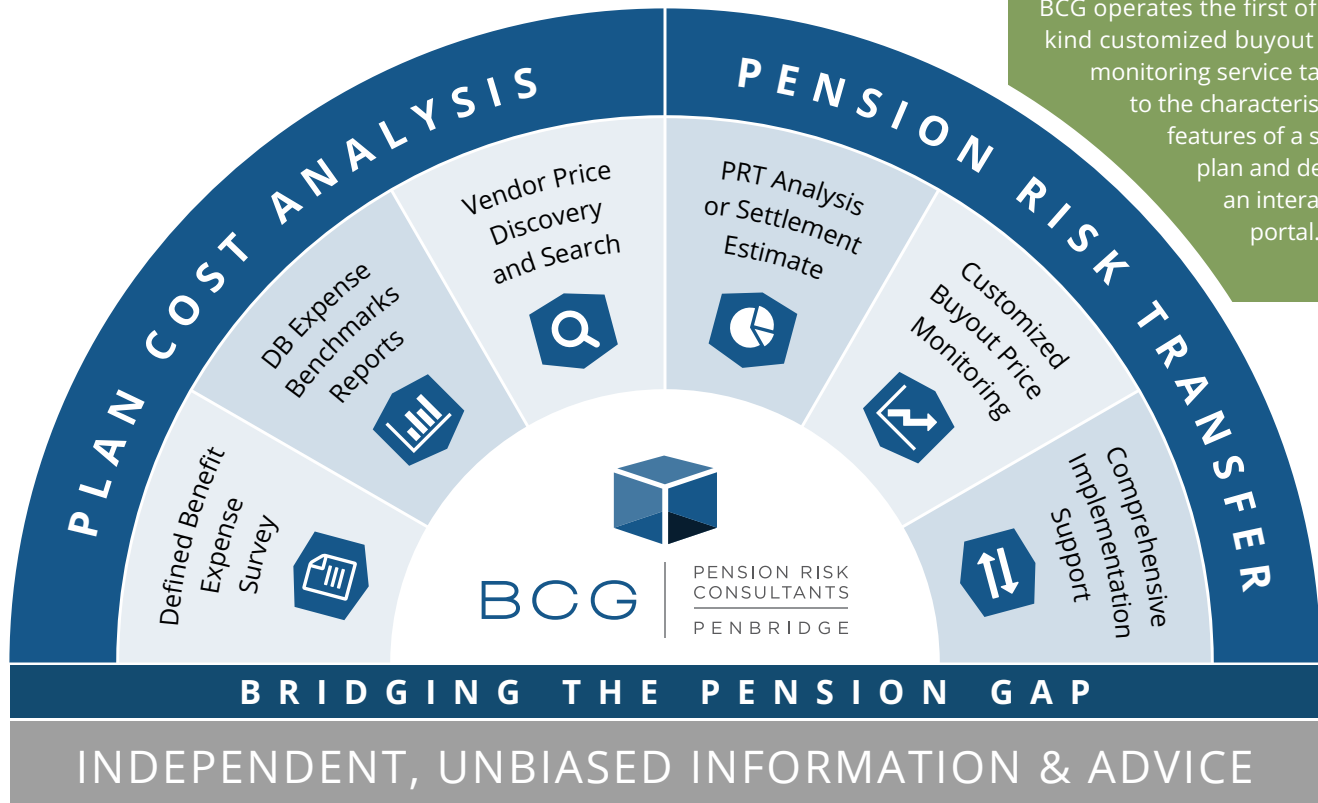
A Deeply Experienced Team

- 28 average years experience in defined benefit and/or annuity placement market for BCG's senior team members.

BCG Defined Benefit Plan Services

Industry Leadership & Innovation

BCG operates the first of its kind customized buyout price monitoring service tailored to the characteristics and features of a specific plan and delivered via an interactive client portal.



Defined Benefit Expense Survey

BCG conducts the only industrywide survey to capture all the costs associated with maintaining a US defined benefit pension plan.

DB Expense Benchmarks Reports

BCG DB Expense Benchmarks Reports allow plan sponsors to compare the expenses of their plans with those of other plans that participate in the BCG Defined Benefit Expense Survey.

Vendor Price Discovery and Search

For any category in a BCG DB Expense Benchmarks Report where plan expenses appear relatively high, BCG can provide an estimate of current market pricing for services in that category. BCG can also evaluate the cost savings and service enhancements that can be achieved through a bundled services arrangement and will assist with the search for qualified providers.

PRT Analysis or Settlement Estimate

BCG's PRT Analysis is ideal to help plan sponsors gain a better understanding of their DB plan's liabilities, PRT options, expected costs, expense savings, implementation considerations, and next steps. A Settlement Estimate is an abridged version of the PRT Analysis providing a snapshot of a DB plan's termination liability.

Customized Buyout Price Monitoring

BCG provides CBPM to plan fiduciaries who are pursuing an LDI strategy that takes into account the future liability obligations of a DB plan, which are reasonably anticipated to include annuity purchases and lump sum payment options. CBPM provides DB plans with up-to-date insight on expected liabilities, consults on the de-risking process and timing in support of investment strategy.

Comprehensive Implementation Support

BCG provides comprehensive implementation services for lump sum programs, annuity placements and full plan terminations. BCG also provides fulfillment services and acts as an Independent Expert in regards to DOL IB 95-1.

"Our plan specific CBPM service is an innovative solution that provides clients and their advisors the information and consulting necessary to optimize DB plan investment strategy throughout the de-risking journey."

– Steve Keating, Managing Director, BCG Pension Risk Consultants | BCG Penbridge