



BCG

PENSION RISK
CONSULTANTS
PENBRIDGE

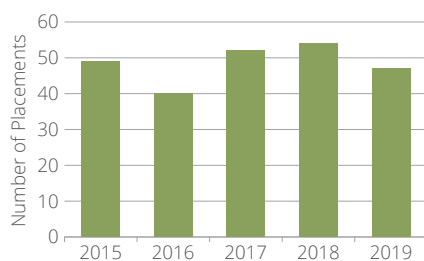
BRIDGING THE PENSION GAP

Company Snapshot

- Founded in 1983
- Staff of 15 long-serving industry professionals, including three actuaries
- DALBAR Pension Consultant Certification for fiduciary best practices
- Helped over 2,000 organizations achieve their pension de-risking goals
- Acquired Penbridge Advisors in 2018, renamed BCG Penbridge
- National firm headquartered in Boston with satellite offices across the US

BCG Annuity Placements

Total five-year transactions over \$3 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
- Implement solutions to meet plan objectives through a balanced, well-informed decision-making process
- Work with plan sponsors and their advisor(s) to support a well-coordinated strategy

The BCG Difference

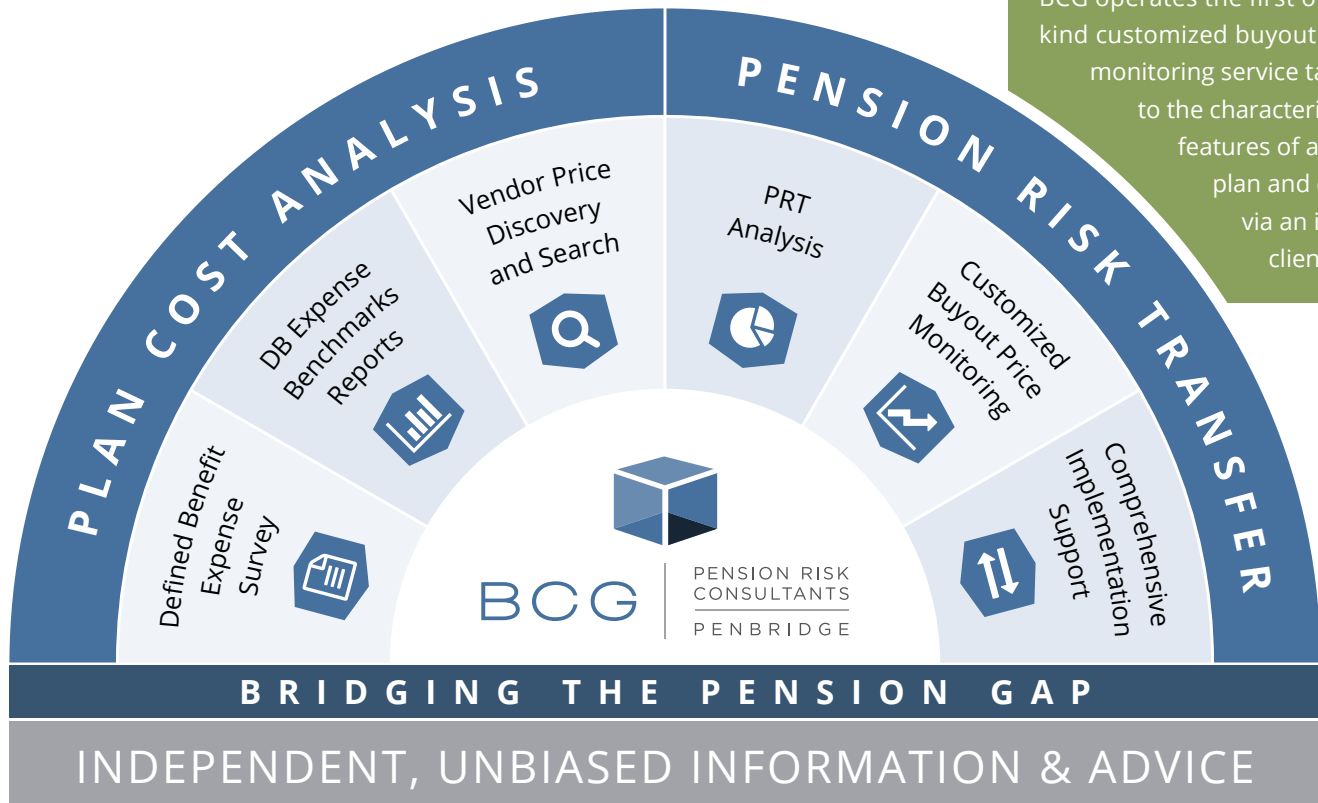
BCG Pension Risk Consultants | BCG Penbridge (BCG) brings a totally unique and unmatched offering to our clients. We help plan sponsors objectively evaluate and implement cost management and de-risking solutions for defined benefit plans.

- De-risking solutions include liability driven investing approaches, purchasing annuities for retirees and/or pursuing full risk transfer through plan termination, as well as the strategic positioning of plan design & structure for optimal attractiveness to eventual annuity providers.
- BCG also identifies cost savings opportunities and service enhancements that can be achieved through a vendor search for one or more service providers, including the option of total defined benefit plan outsourcing.
- We work with each plan sponsor client and their advisor(s) to develop a clear, customized path to their desired endgame.

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

BCG's PRT Analysis is ideal for plan sponsors that want to gain a better understanding of their plan's liabilities and, correspondingly, their PRT options, expected costs, expense savings, implementation considerations, and next steps.

Customized Buyout Price Monitoring

BCG provides customized buyout price monitoring for plan sponsors considering an annuity purchase or plan termination, as well as plan sponsors that wish to improve plan governance via comprehensive monthly monitoring.

Comprehensive Implementation Support

BCG provides comprehensive implementation services for lump sum programs, annuity placements and full plan terminations. BCG also acts as an Independent Expert in regards to Department of Labor Interpretive Bulletin 95-1.

"Our plan specific CBPM service is an innovative solution providing clients and their advisors the information necessary to navigate their DB plan's de-risking journey."

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