

CAPTRUST

2020 SPGA Placement RFI Presentation

April 14, 2020

Today's Agenda

- Opening & Introductions
- Firm History, Overview and Summary of Placement Business
- Review of Fiduciary Role
- Description of Placement Services & Differentiators
- DOL IB 95-1 Solution
- Fulfillment Services
- Review of Fee Proposal
- Discussion of Pension Risk Transfer Analytics & Consulting
- Conclusion & Miscellaneous

Opening & Introductions

BCG Attendees



Mike Devlin
Principal



David Geloran
Senior Consultant



Stephen Keating
Managing Director



Dave Rumas
Consulting Actuary

Our Company Tagline: Bridging the Pension Gap

To us this means:

Bridging the Governance Gap

- BCG's independence, impartial analysis, and extensive knowledge of defined benefit plans enables sponsors and advisors to make balanced, well-informed decisions.

Bridging the Information Gap

- BCG's consulting services and proprietary data provide plan sponsors and advisors with what they need to know across all key facets of ongoing plan management, de-risking and pension risk transfer.

Bridging the Implementation Gap

- In the context of plan sponsor objectives and current plan profile, BCG works through advisors to objectively assess the full spectrum of pension de-risking strategies, cost savings opportunities and potential process/financial impact to help implement tailored solutions.

The BCG Difference:

BCG brings a unique and unmatched level of service to its clients. Our dedication and focus on proprietary data, pension risk consulting and PRT implementation provides an integrated, one-stop solution for plan sponsors and advisors looking to address and manage the costs and risks involved in pension programs.

The BCG team works with each plan sponsor client and their advisor(s) to develop a clear, customized path to their desired endgame.



BCG

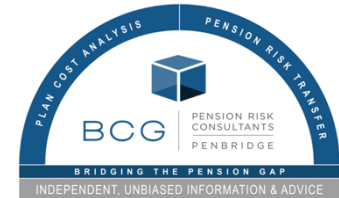
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Firm History, Overview and Summary of Placement Business

Company Snapshot

- Founded in 1983
- Staff of 16 long-serving industry professionals, including three actuaries
- 26 average total years of industry experience for our senior team
- DALBAR Pension Consultant Certification for fiduciary best practices
- Helped over 2,000 organizations achieve their de-risking goals
 - The transaction range in 2019 was \$159,000 to \$184 million
 - Total transaction volume over the last 5 years was over \$3 billion
 - 100% of transactions from non-existing clients
- Acquired Penbridge Advisors in 2018, rebranded to BCG Pension Risk Consultants | BCG Penbridge
- National firm headquartered in Boston with satellite offices across the US

BCG Pension Risk Consultants | BCG Penbridge



Market Leaders in Defined Benefit Pension Risk Services

BCG PENBRIDGE

BCG PENSION RISK CONSULTANTS



Leader in Plan Cost Benchmarking Data and PRT Market Information



Leader in Pension Risk Consulting



Leader in PRT Placement and Transaction Support Services

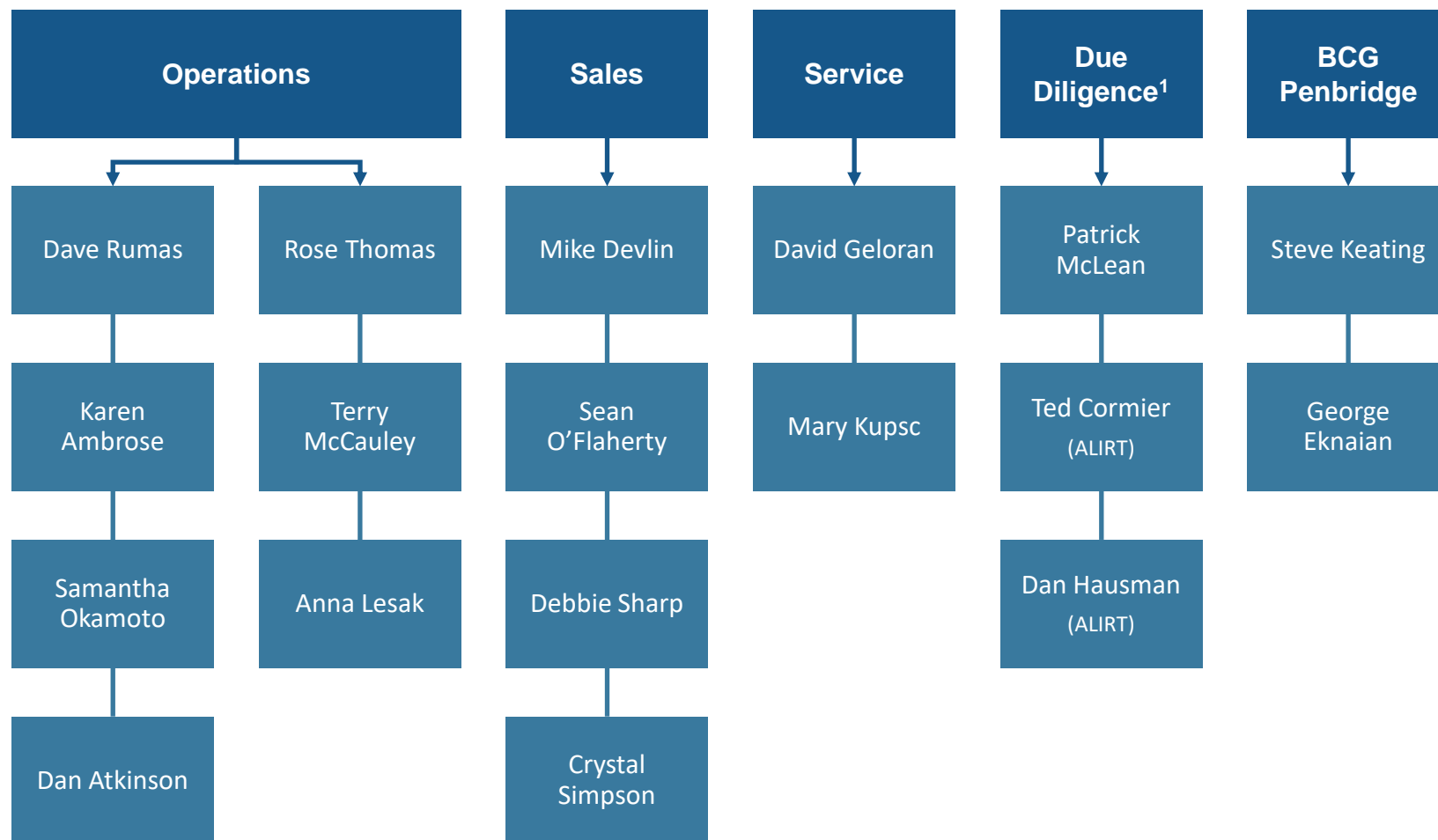


COMPLEMENTARY EXPERTISE AND SERVICES

Senior BCG Team Members

Name	Defined Benefit and/or Annuity Purchase Market Experience	Total Work Experience
Michael Devlin <i>Principal</i>	24 <i>500+ annuity transactions</i>	26
Stephen Keating <i>Managing Director</i>	18	24
David Rumas <i>Consulting Actuary</i>	33 <i>200+ annuity transactions</i>	38
Karen Ambrose <i>Senior Pension Consultant</i>	27 <i>400+ annuity transactions</i>	40
David Geloran <i>Senior Pension Consultant</i>	27	27
Dan Atkinson <i>Consulting Actuary</i>	22	22
Average	26	29

Organizational Chart



¹ BCG has a contractual relationship with ALIRT for Department of Labor IB 95-1 due diligence support.

Annuity Placement Summary – Last Five Years¹

Annuity Placement Volume - Last Five Yrs	Annuity Lift-outs	Plan Terminations	Total
2015	\$ 2,421,782	\$ 432,693,371	\$ 435,115,153
2016	\$ 21,832,264	\$ 292,240,415	\$ 314,072,680
2017	\$ 257,692,441	\$ 661,735,463	\$ 919,427,904
2018	\$ 41,850,257	\$ 688,131,472	\$ 729,981,728
2019	\$ 36,285,892	\$ 650,572,022	\$ 686,857,914
Total	\$ 360,082,636	\$ 2,725,372,744	\$ 3,085,455,380

Number of Transactions - Last Five Yrs	Annuity Lift-outs	Plan Terminations	Total
2015	1	48	49
2016	4	36	40
2017	16	36	52
2018	11	43	54
2019	7	40	47
Total	39	203	242

¹ BCG averages roughly one annuity transaction per week, which results in singular knowledge of the annuity placement marketplace.

Review of Fiduciary Role

Review of Fiduciary Role¹

Services	Non-fiduciary	Co-fiduciary	Independent fiduciary capacity
General pension risk transfer consulting and education for plan sponsors considering PRT	✓		
Insurer financial quality data collection, consolidation, and comparison	✓	✓	✓
Identification of specific insurers that meet DOL IB 95-1 requirements for a given placement	✓	✓	✓
Compile plan data/demographics, solicit, evaluate, and summarize SPGA bids	✓		
Negotiation of best and final offer as well as final contract terms	✓		
Final selection of annuity provider(s) as an “independent fiduciary”			✓

¹ BCG determines its fiduciary role on a case-by-case basis. We have always been able to come to an agreement with any Plan Sponsor as to the fiduciary capacity to which they would like BCG to provide services.



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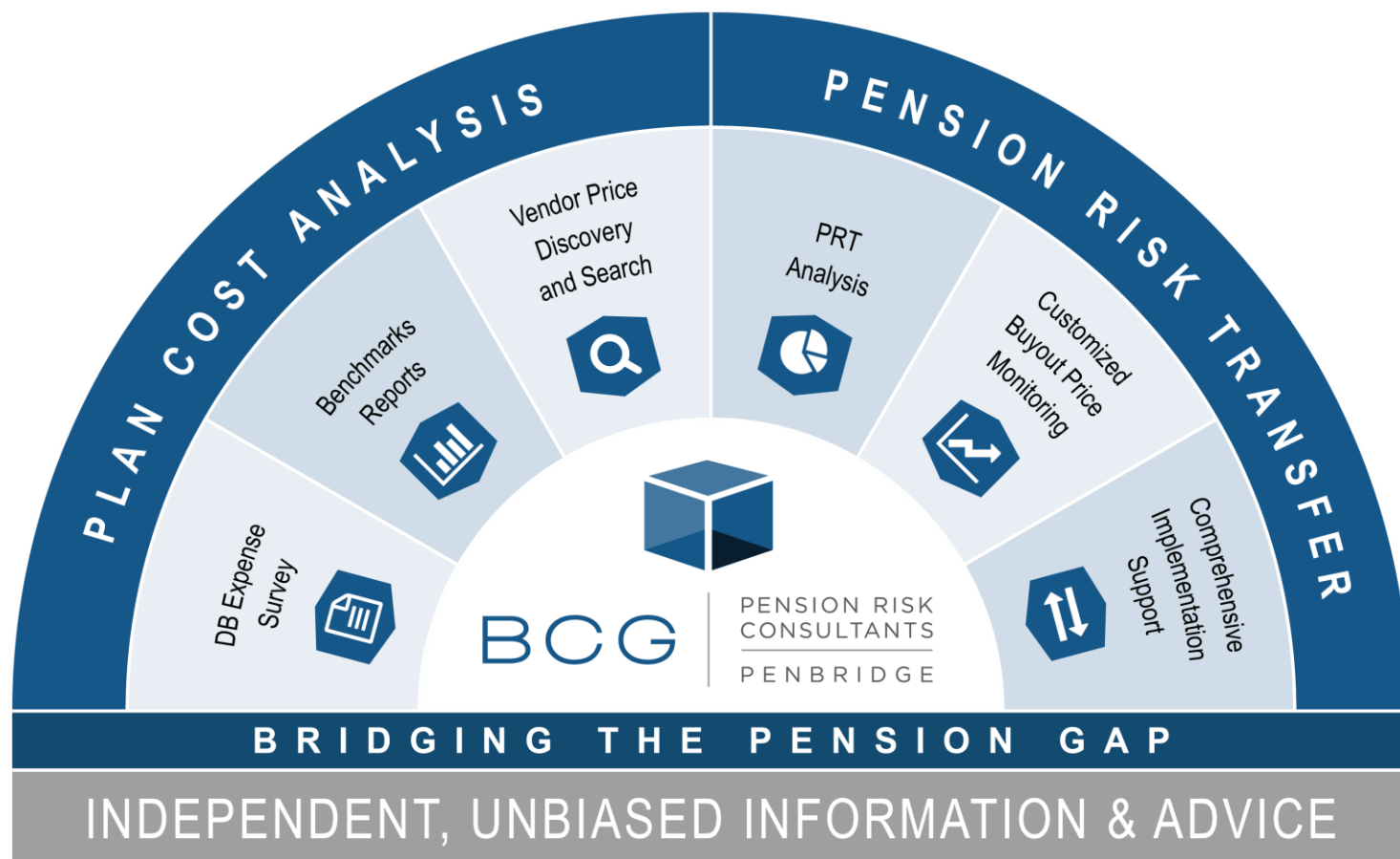
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Description of Placement Services & Differentiators

BCG Defined Benefit Plan Services

Services	BCG Defined Benefit Plan Services	Description
General pension risk transfer consulting and education for plan sponsors considering PRT.	✓	One of BCG's strength is to help plan sponsors better understand their pension liability by observing all four measurements (IRS, PBGC, GAAP, Termination), how it relates to interest rate risk, pension risk transfer options and various ripple effects. This analysis will also help determine if now is the appropriate time to terminate.
Insurer financial quality data collection, consolidation, and comparison	✓	BCG has been providing this to plan sponsors since DOL IB 95-1 was first released to plan sponsors in regards to their responsibility to perform due diligence on potential insurance carriers.
Identification of specific insurers that meet DOL IB 95-1 requirements for a given placement	✓	BCG has two approaches to evaluating an Insurance Carrier's ability to serve our clients : (1) Ability to conform to DOL IB 95-1 requirements; and (2) Ability to service the best interests of the participants of the plan. See Section 'DOL IB 95-1 Solution' for additional information.
Compile plan data/demographics, solicit, evaluate, and summarize SPGA bids	✓	With three actuaries and Karen Ambrose who led the Mercer team for 15 years, we can ensure you that CAPTRUST clients will have a smooth transition. Additionally, our acceptance rate by the insurance carriers is above average due to our long standing track record of delivering informative and accurate bid specifications which results in efficient transactions.
Negotiation of best and final offer as well as final contract terms	✓	As CAPTRUST clients' can attest, BCG is able to negotiate with each insurance carrier and provide the absolute lowest price from each bidding insurance carrier. We track our proven results.
Final selection of annuity provider(s) as an "independent fiduciary"	✓	While BCG specializes in providing a recommendation of carriers that provide the safest available annuity with respect to the requirements of DOL IB 95-1, we can make the final carrier selection on behalf of the client, if needed.

BCG Defined Benefit Plan Services



¹ See next page for Service descriptions.

BCG Defined Benefit Plan Services

Defined Benefit Expense Survey



BCG conducts the only industrywide survey to capture all the costs associated with maintaining a U.S. 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 Penbridge DB Expense Survey.

Vendor Price Discovery and Search



For any category in a BCG DB Expense Benchmark 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



For plan sponsors who have worked with BCG on a PRT Analysis and are seriously considering an annuity transaction, BCG provides customized ongoing buyout price monitoring, including periodic reporting and consultation of buyout cost estimate and plan buyout funded status.

Comprehensive Implementation Support



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



BCG

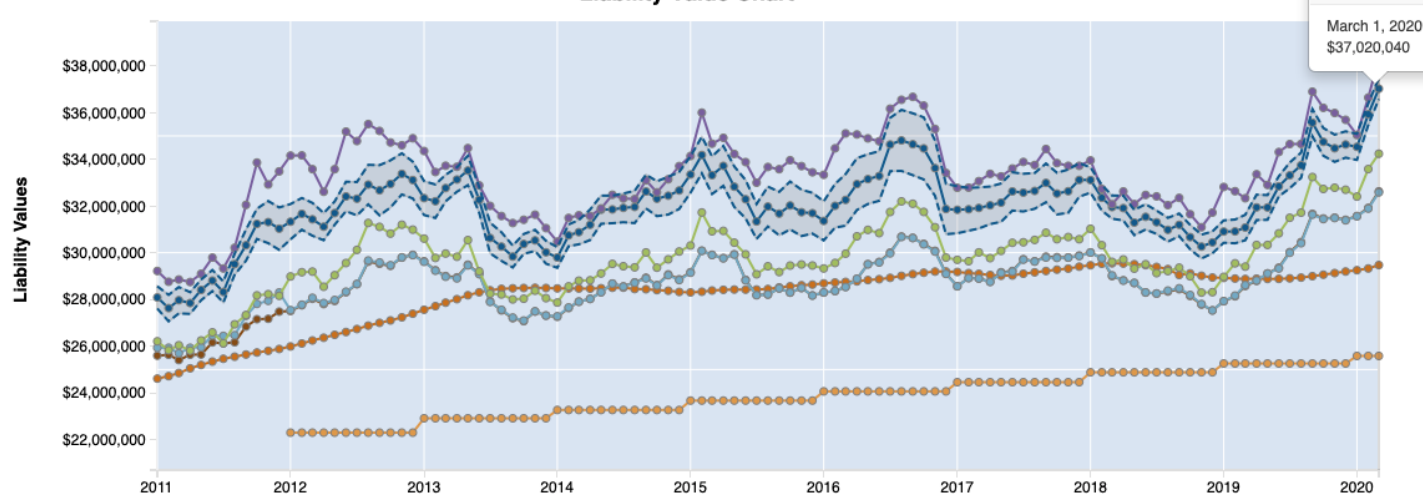
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Sample Differentiator – Customized Buyout Price Monitoring

The BCG PRT Index

Chart Style	<input checked="" type="radio"/> Values <input type="radio"/> Effective Rates
Reference Basis	<input checked="" type="radio"/> None <input type="radio"/> PRT Index <input type="radio"/> PPA Spot <input type="radio"/> PPA 3-Seg. 24-mo. <input type="radio"/> PPA 3-Seg (HATFA) <input type="radio"/> Lump Sum <input type="radio"/> Accounting <input type="radio"/> Treasury
Comparison Markers	<input checked="" type="checkbox"/> PRT Index <input checked="" type="checkbox"/> Index +/- Std. Dev. <input checked="" type="checkbox"/> PPA Spot <input checked="" type="checkbox"/> PPA 3-Seg. 24-mo. <input checked="" type="checkbox"/> PPA 3-Seg (HATFA) <input checked="" type="checkbox"/> Lump Sum <input checked="" type="checkbox"/> Accounting <input checked="" type="checkbox"/> Treasury

Liability Value Chart



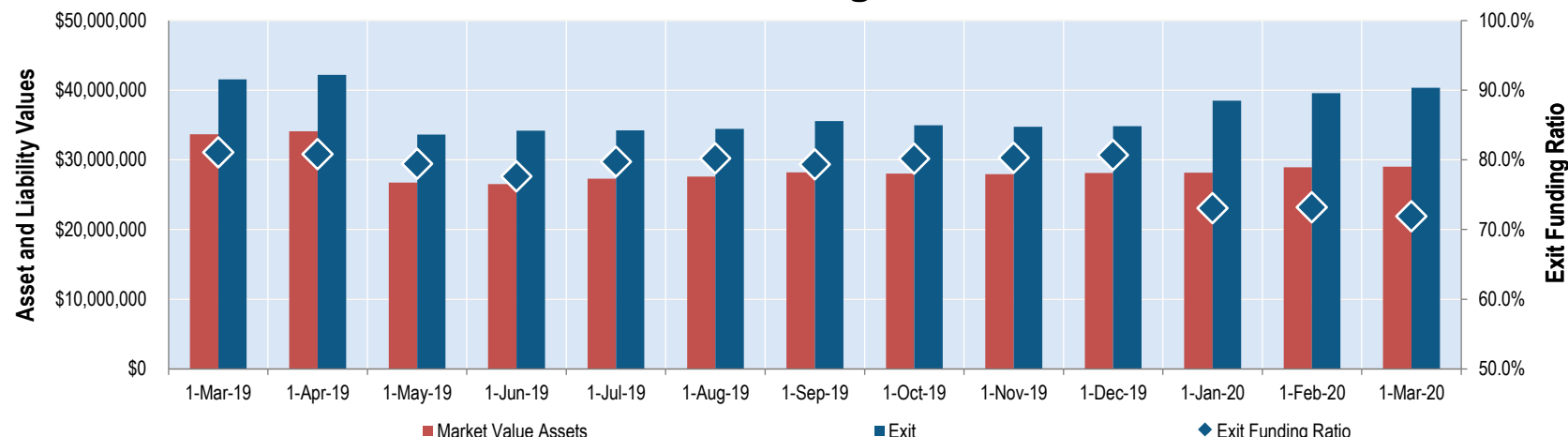
- Longest standing PRT Index in the US – 9 years
- Provides easy comparison of annuity buyout pricing to other important measures
- Can be customized to any plan

	March 1, 2020		February 1, 2020		December 1, 2019		March 1, 2019	
PRT Index	\$ 37,020,040		\$ 35,927,271		\$ 34,632,821		\$ 31,076,979	
PPA Spot	\$ 32,625,892	13.5%	\$ 31,918,884	12.6%	\$ 31,409,718	10.3%	\$ 28,574,983	8.8%
PPA 3-Seg. 24-mo.	\$ 29,471,682	25.6%	\$ 29,326,354	22.5%	\$ 29,195,260	18.6%	\$ 28,876,719	7.6%
PPA 3-Seg (HATFA)	\$ 25,581,161	44.7%	\$ 25,581,161	40.4%	\$ 25,258,572	37.1%	\$ 25,258,572	23.0%
Lump Sum	\$ 32,581,566	13.6%	\$ 31,889,291	12.7%	\$ 31,386,495	10.3%	\$ 28,613,036	8.6%
Accounting	\$ 34,236,999	8.1%	\$ 33,580,772	7.0%	\$ 32,695,880	5.9%	\$ 29,405,217	5.7%
Treasury	\$ 38,305,693	-3.4%	\$ 36,639,862	-1.9%	\$ 35,688,665	-3.0%	\$ 32,331,985	-3.9%

■ = PRT Index premium (discount) relative to comparison marker

Customized Buyout Price Monitoring - XYZ Company Pension Plan

Exit Funding Ratio

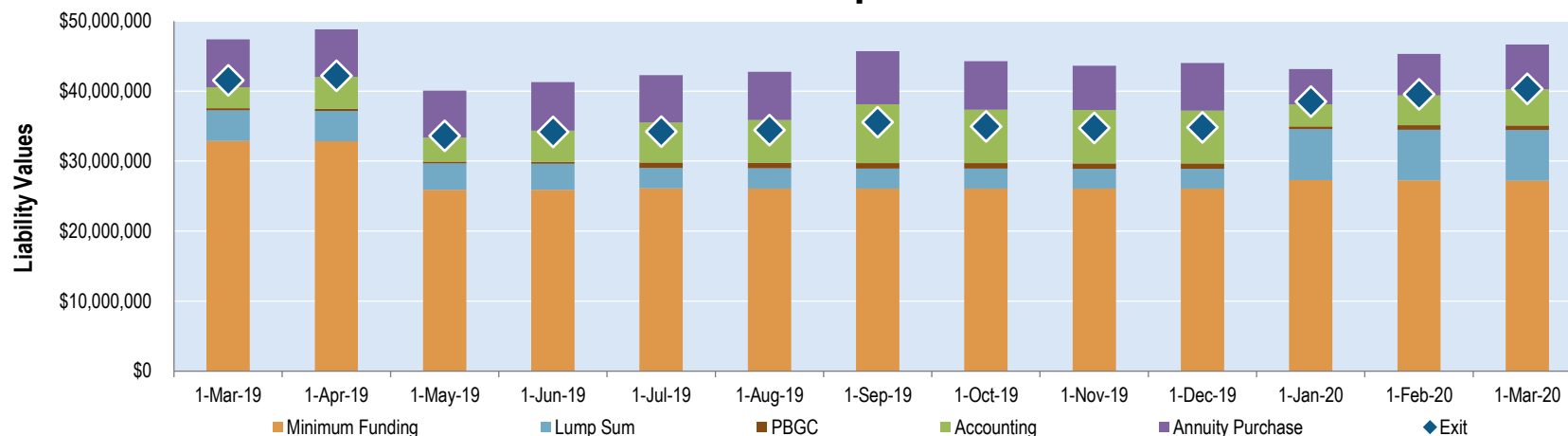


	Market Value Assets	Exit	Exit Funding Ratio
1-Mar-19	33,668,003	41,530,000	81.1%
1-Apr-19	34,091,067	42,190,000	80.8%
1-May-19	26,723,677	33,630,000	79.5%
1-Jun-19	26,515,886	34,160,000	77.6%
1-Jul-19	27,287,280	34,210,000	79.8%
1-Aug-19	27,605,186	34,420,000	80.2%
1-Sep-19	28,204,102	35,550,000	79.3%
1-Oct-19	28,036,560	34,970,000	80.2%
1-Nov-19	27,915,887	34,760,000	80.3%
1-Dec-19	28,106,568	34,830,000	80.7%
1-Jan-20	28,131,687	38,500,000	73.1%
1-Feb-20	28,943,481	39,550,000	73.2%
1-Mar-20	29,007,374	40,330,000	71.9%
One Month Change	63,893	780,000	-1.3%
Three Month Change	900,806	5,500,000	-8.8%
Twelve Month Change	-4,660,629	-1,200,000	-9.1%

Source: XYZ Company for Market Value Assets and BCG for Exit estimates. See Notes 1-3 on Page 8 for further information.

Customized Buyout Price Monitoring - XYZ Company Pension Plan

Exit Relative to Comparison Markers

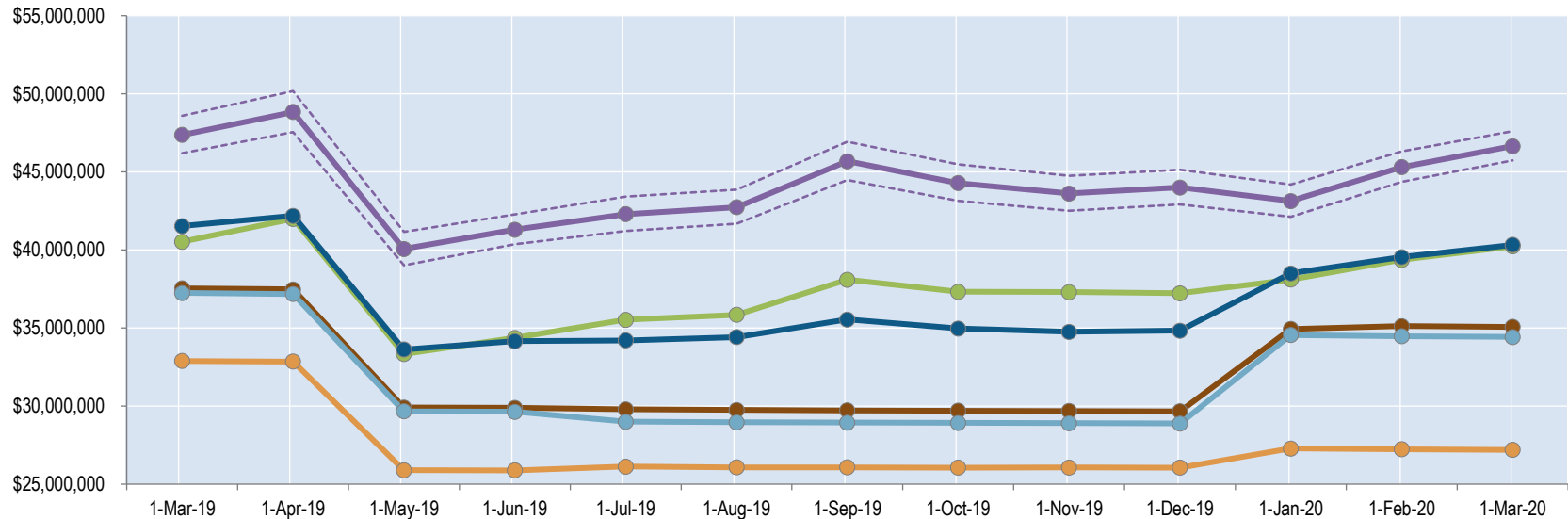


	Exit	Annuity Purchase	Accounting	PBGC	Lump Sum	Minimum Funding	Exit Premium (Discount) over Accounting
1-Mar-19	41,530,000	47,380,000	40,530,000	37,550,000	37,250,000	32,890,000	2.5%
1-Apr-19	42,190,000	48,840,000	42,000,000	37,480,000	37,180,000	32,850,000	0.5%
1-May-19	33,630,000	40,070,000	33,340,000	29,910,000	29,670,000	25,890,000	0.9%
1-Jun-19	34,160,000	41,300,000	34,370,000	29,890,000	29,640,000	25,880,000	-0.6%
1-Jul-19	34,210,000	42,300,000	35,530,000	29,790,000	29,000,000	26,120,000	-3.7%
1-Aug-19	34,420,000	42,740,000	35,850,000	29,750,000	28,960,000	26,080,000	-4.0%
1-Sep-19	35,550,000	45,690,000	38,100,000	29,730,000	28,940,000	26,080,000	-6.7%
1-Oct-19	34,970,000	44,290,000	37,320,000	29,710,000	28,920,000	26,060,000	-6.3%
1-Nov-19	34,760,000	43,620,000	37,310,000	29,690,000	28,900,000	26,070,000	-6.8%
1-Dec-19	34,830,000	44,010,000	37,230,000	29,670,000	28,890,000	26,060,000	-6.4%
1-Jan-20	38,500,000	43,140,000	38,110,000	34,940,000	34,550,000	27,280,000	1.0%
1-Feb-20	39,550,000	45,310,000	39,370,000	35,120,000	34,480,000	27,230,000	0.5%
1-Mar-20	40,330,000	46,650,000	40,230,000	35,070,000	34,430,000	27,200,000	0.2%
One Month Change	780,000	1,340,000	860,000	-50,000	-50,000	-30,000	-0.2%
Three Month Change	5,500,000	2,640,000	3,000,000	5,400,000	5,540,000	1,140,000	6.7%
Twelve Month Change	-1,200,000	-730,000	-300,000	-2,480,000	-2,820,000	-5,690,000	-2.2%

Source: BCG estimates. See Notes 2-3 on Page 8 for further information.

Customized Buyout Price Monitoring - XYZ Company Pension Plan

Liability Values



	March 1, 2020			February 1, 2020		December 1, 2019		March 1, 2019	
Exit	\$40,330,000			\$39,550,000		\$34,830,000		\$41,530,000	
Annuity Purchase	\$46,650,000	-13.5%		\$45,310,000	-12.7%	\$44,010,000	-20.9%	\$47,380,000	-12.3%
Accounting	\$40,230,000	0.2%		\$39,370,000	0.5%	\$37,230,000	-6.4%	\$40,530,000	2.5%
PBGC	\$35,070,000	15.0%		\$35,120,000	12.6%	\$29,670,000	17.4%	\$37,550,000	10.6%
Lump Sum	\$34,430,000	17.1%		\$34,480,000	14.7%	\$28,890,000	20.6%	\$37,250,000	11.5%
Minimum Funding	\$27,200,000	48.3%		\$27,230,000	45.2%	\$26,060,000	33.7%	\$32,890,000	26.3%

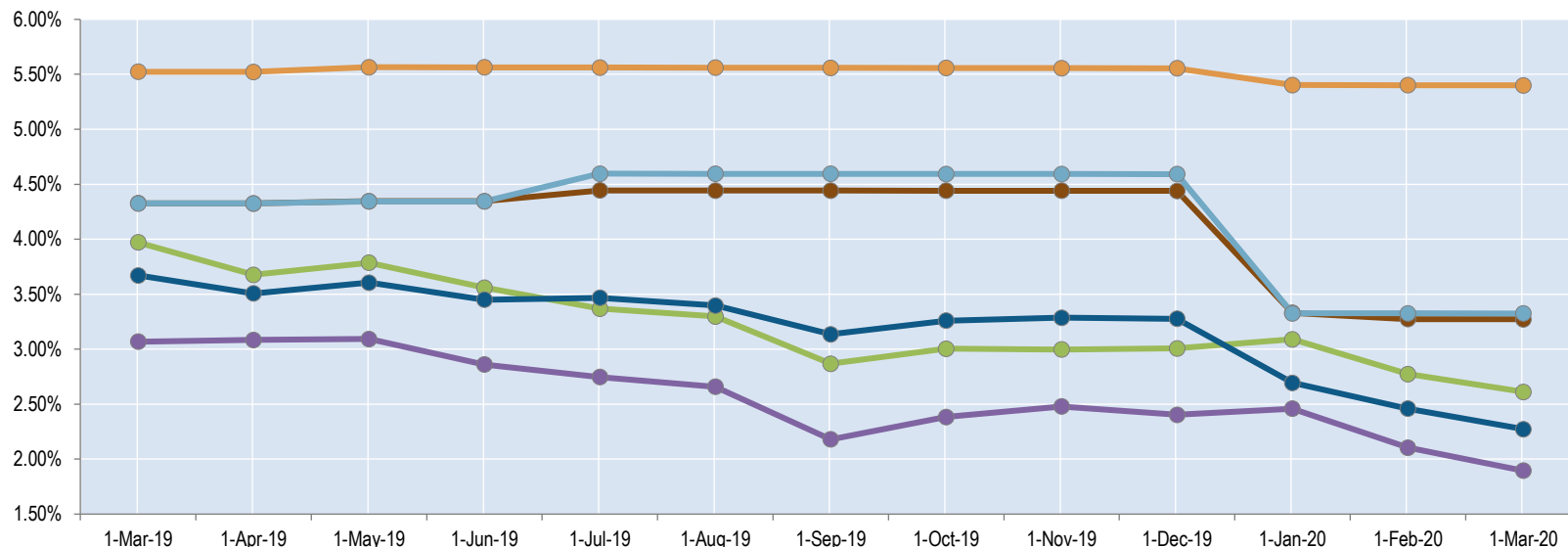
■ = Exit premium (discount) relative to comparison marker

The Exit liability value for March 1, 2020 is \$40,330,000.

Source: BCG estimates. See Notes 2-3 on Page 8 for further information.

Customized Buyout Price Monitoring - XYZ Company Pension Plan

Liability Effective Discount Rates



	March 1, 2020		February 1, 2020		December 1, 2019		March 1, 2019	
Exit	2.27%		2.46%		3.28%		3.67%	
Annuity Purchase	1.90%	-0.38%	2.10%	-0.35%	2.40%	-0.87%	3.07%	-0.60%
Accounting	2.61%	0.34%	2.77%	0.32%	3.01%	-0.27%	3.97%	0.30%
PBGC	3.27%	1.00%	3.27%	0.81%	4.44%	1.16%	4.33%	0.66%
Lump Sum	3.32%	1.05%	3.33%	0.87%	4.59%	1.32%	4.33%	0.66%
Minimum Funding	5.40%	3.13%	5.40%	2.94%	5.55%	2.28%	5.52%	1.85%

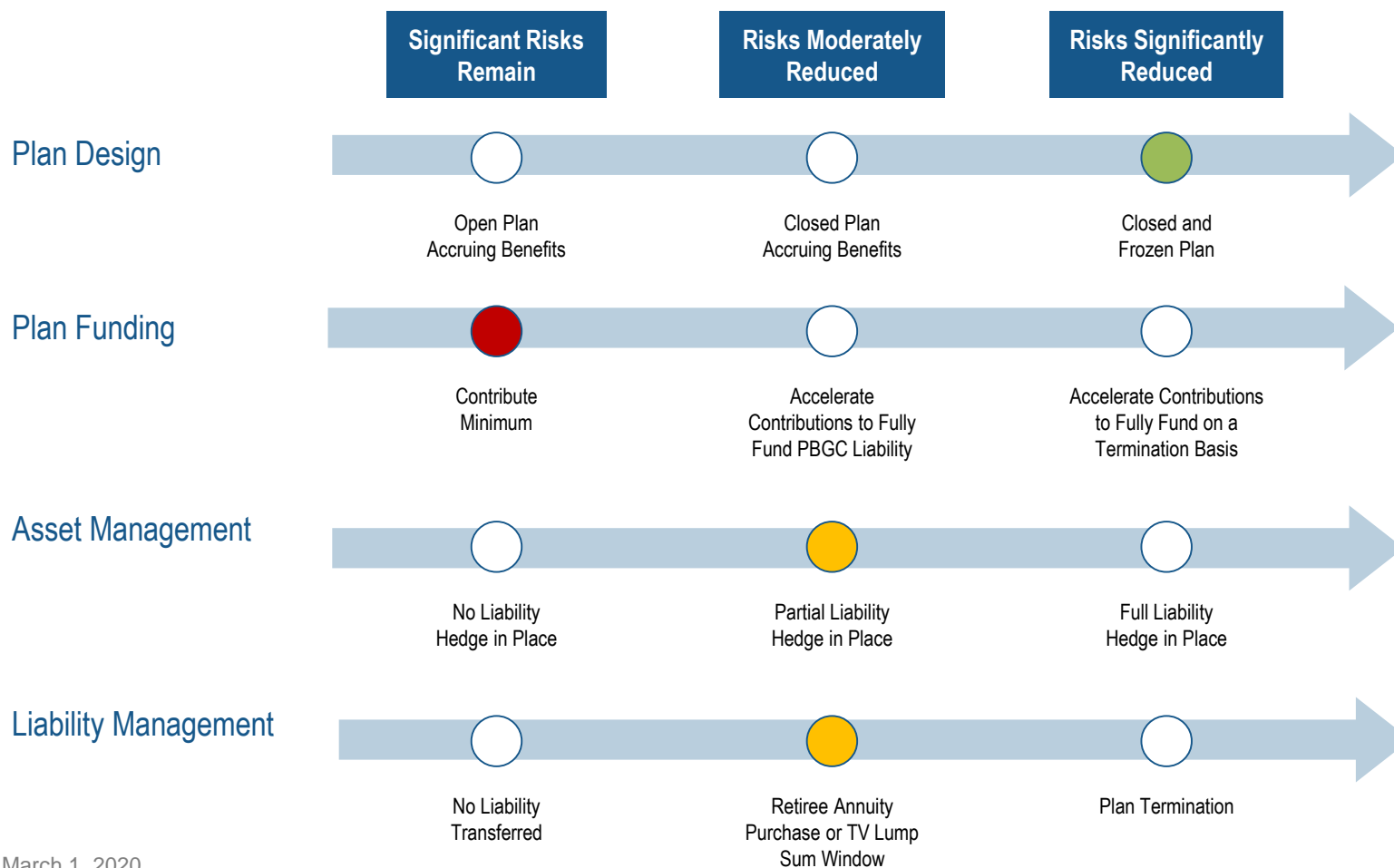
■ = Difference relative to Exit Liability

The Exit liability effective discount rate for March 1, 2020 is 2.27%.

Source: BCG estimates.

Customized Buyout Price Monitoring - XYZ Company Pension Plan

Summary status¹ of pension de-risking actions implemented for each of the major plan management categories:



¹ As of March 1, 2020.

Customized Buyout Price Monitoring - XYZ Company Pension Plan

Definitions

Exit	<i>Exit liability</i> represents a plan sponsor's cost to transfer their obligation to pay retirement benefits to either the plan participants themselves in the form of single lump sum cash payments; or to an insurance company in the form of a premium/fee (Annuity Purchase liability) to take over the payment of benefits. After paying Exit liability, reporting of benefit obligations on a plan sponsor's balance sheet ceases.
Annuity Purchase	<i>Annuity Purchase liability</i> represents the premium/fee that an insurance company charges for a buyout of the portion of Exit liability that remains after lump sum payments have been made. Annuity Purchase liability is largely driven by annuity pricing rates assumed by participating insurers based on current and anticipated market conditions.
Annuity Purchase +/- Std. Dev.	<i>Annuity Purchase plus or minus one standard deviation liability</i> represents the range of premiums insurance companies might charge after allowing for a range of annuity pricing rates that lie within plus or minus one standard deviation from the average of pricing rates used by multiple insurers.
Accounting	<i>Accounting liability</i> represents the benefit obligation of a plan sponsor that is required to be reported on the corporate balance sheet. Assumed interest rates are often derived from corporate bonds rated AA.
PBGC	<i>PBGC liability</i> represents the benefit obligation of a plan sponsor that, generally speaking, determines the size of the Variable Rate Premium (VRP) that the sponsor must pay to the Pension Benefit Guaranty Corporation each year. Assumed interest rates are based on either a single corporate bond yield curve derived from a blending of corporate bonds rated AAA, AA and A; or from a trailing 24-month average of such yield curves.
Lump Sum	<i>Lump Sum liability</i> represents the benefit obligation of a plan sponsor to participants who are eligible for and who affirmatively elect to receive a single lump sum cash payment in satisfaction of the plan's entire benefit obligation. A plan's assumed interest rates must result in a Lump Sum liability that is at least as large as liability based on Applicable Interest Rates (AIRs). AIRs are interest rates based on a single corporate bond yield curve derived from a blending of corporate bonds rated AAA, AA and A.
Minimum Funding	<i>Minimum Funding liability</i> represents the benefit obligation of a plan sponsor that, generally speaking, determines the size of contribution that the sponsor must make to the plan each year. Under the Pension Protection Act of 2006, assumed interest rates are taken from either a single corporate bond yield curve derived from a blending of corporate bonds rated AAA, AA and A; or from a trailing 24-month average of such yield curves. Subsequent legislation allowed plan sponsors funding relief in the form of limiting the assumed interest rates to a corridor of rates based on a trailing 25-year average of such corporate bond yield curves.

Customized Buyout Price Monitoring - XYZ Company Pension Plan

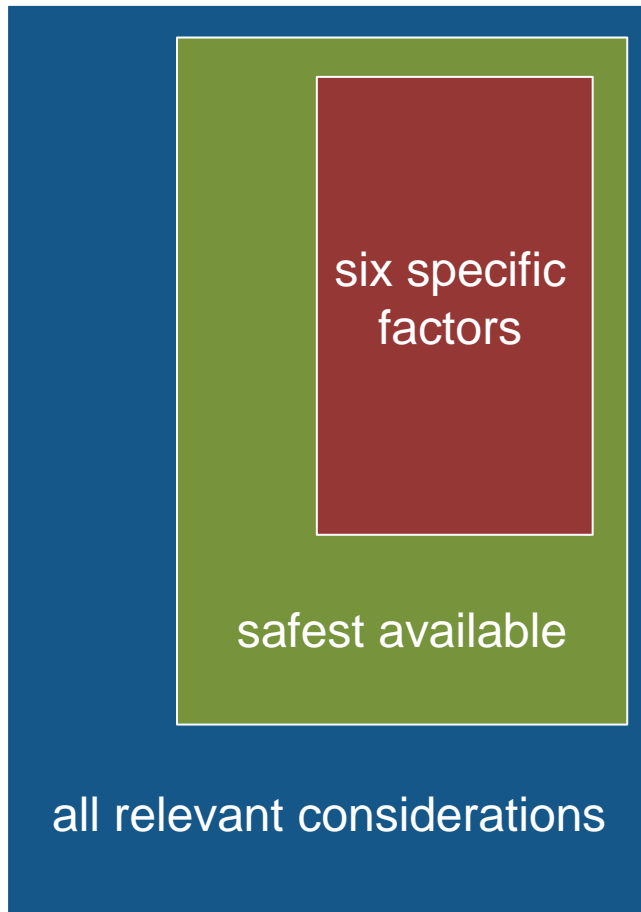
Notes

1. Market Value Assets sourced from XYZ Company.
2. The decrease in assets and liabilities between April 1 and May 1 is primarily attributable to an annuity purchase in the amount of \$7,724,686 completed on April 17, 2019. Annuities for N=92 retirees were transferred as a result of the annuity purchase.
3. Exit is based on the assumption that 80% of active and terminated vested liability is settled via lump sum payments and 20% is settled via an annuity purchase. Assumes all retirees are settled via an annuity purchase.

DOL IB 95-1 Solution

DOL IB 95-1 Hierarchy

A Framework of Fiduciary Considerations in Selecting an Insurer and Contract



Department of Labor Interpretive Bulletin 95-1, issued in 1995, is still the most specific regulatory guidance

IB 95-1 lists **six specific factors** which must be considered, among other things:

- Size of insurer relative to size of proposed contract
- Quality and diversification of investment portfolio
- Level of insurer's capital and surplus
- Insurer's lines of business and other liability exposures
- Structure of contract and any supporting guarantees (e.g. SA)
- Extent of guarantees provided by state guaranty associations

To obtain the **safest available** annuity, there are "other things" which a prudent expert today should consider, e.g.:

- Earnings and profitability
- ALM and other risk management practices
- Stress testing results
- Other sources of financial support
- Corporate governance

Other **relevant considerations**, beyond "safest available" criteria, may be in plan participants' best interest:

- Administration capabilities of insurer

BCG and DOL IB 95-1

- BCG has two approaches to evaluating an Insurance Carrier's ability to serve our clients.
 - Ability to conform to DOL IB 95-1 requirements
 - Ability to service the best interests of the participants of the plan
- The first step is our on-site review. A BCG representative visits each Insurance Carrier on a rotating basis approximately every 18 to 24 months.
- Our next step is to utilize The ALIRT Model. This allows us to review and keep track of the following:
 - A proprietary comparative analysis model which uncovers the relative financial strengths and weaknesses of insurers incorporating critical rating agency criteria, early warning alerts, and ALIRT scores
 - Four tiers of risk assessing leading indicators of insurance company financial stress including annual and quarterly Statutory and GAAP financials
 - Five years of annual trend analysis, ALIRT Solvency Scores, Operating Results, Business Leverage, Reserve Analysis, Performance Measures
 - Written executive summary analyses of each carrier's fundamental financial trends
 - Independent qualitative credit ratings, weighted measures and composite benchmarks
 - And unlimited access to analysts for consultative synthesis of financial results and comparisons

BCG and DOL IB 95-1

- BCG prepares a due diligence package that is provided to plan sponsors, as well as kept on file
- This due diligence package includes BCG's proprietary comparative model for recommendation of insurance carriers with respect to the requirements of DOL IB 95-1
- We also provide the following:
 - A copy of the plan's Bid Solicitation Package
 - A summary of the initial bids from the participating insurers
 - A summary of final bids, and
 - Review of annuity certificates and contracts
- The BCG due diligence package documents that the sponsor created a clear and disciplined decision-making process for the selection of an annuity carrier that meets the standard of safest available annuity, and clearly illustrates that all decisions were made in the best interests of the plan participants and their beneficiaries.

Fulfillment Services

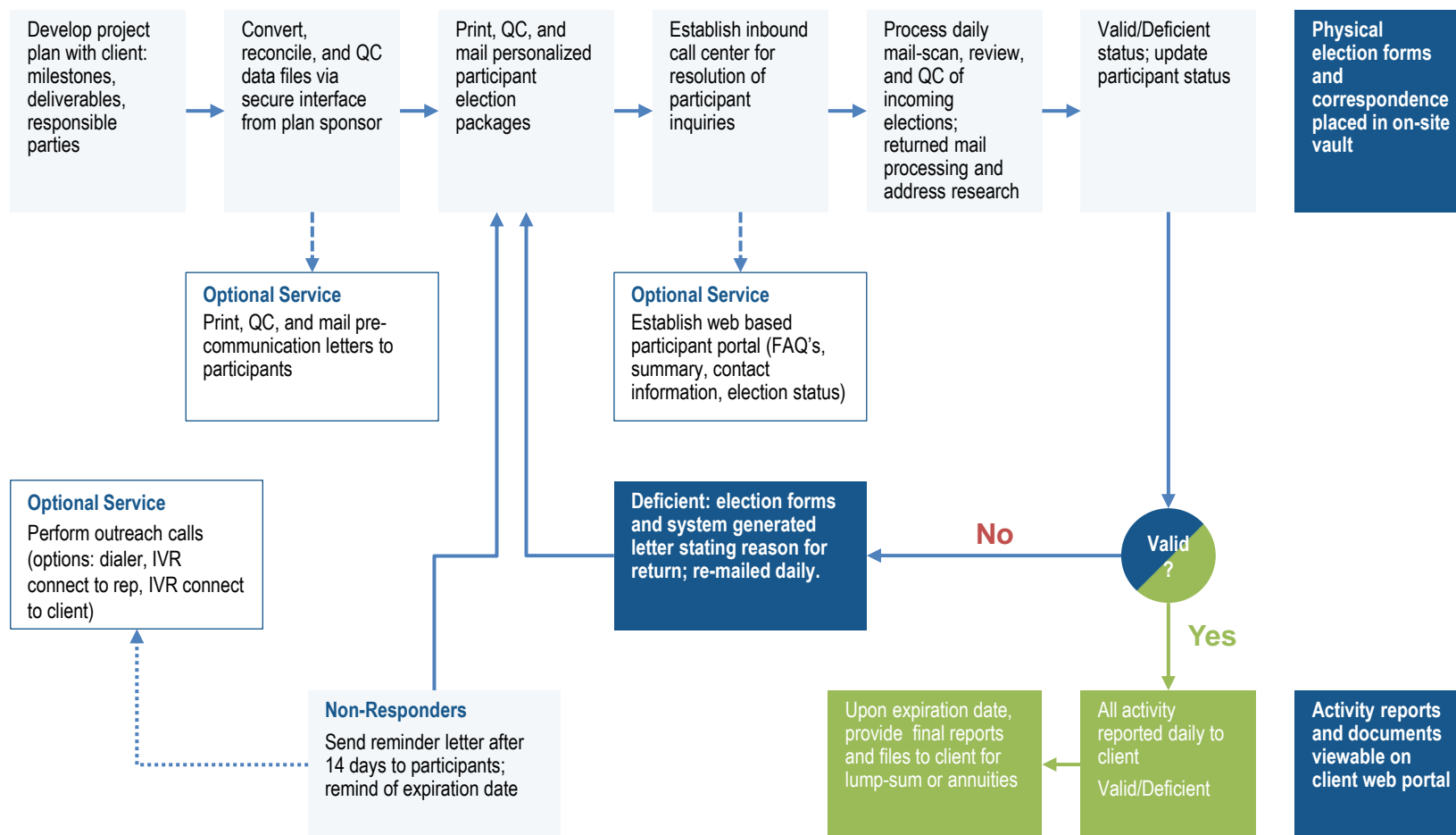
Fulfillment Services

- BCG's expertise, and our independence from existing vendors, provides an additional layer of due diligence on plan terminations
- Participant call center and processing team are only focused on fulfillment for plan terminations and lump sum windows, and services include:
 - Automatic address research for items returned by Post Office
 - Review of forms to ensure elections are In Good Order
 - Defect letter and callout to participants to resolve forms Not In Good Order
 - Standard data files for Lump Sums, Immediate and Deferred annuities upon completion of window
- Online web portal provides real-time election reporting and full access to participant forms
- Standardized forms are designed to provide all required notices in a battle-tested format whose focus is communication of the plan termination
- Can be easily integrated with holistic communication plan

Fulfillment Services

- We are often able to be more flexible, and lower in cost, than existing providers, due to their size, revenue requirements, and internal processing schedules
- Plan actuary and administrator only need perform the required calculations, reducing their fees to only cover the services required of them
- Additional services can be made available, if requested:
 - Pre-window recorded message blast
 - Phone number research to accommodate a call-out plan
 - Address search entire populations prior to mailings
 - Election window extensions
 - Creation of PDFs of returned participant forms

Election process lifecycle



Participant Education Services

The plan sponsor knows their participants better than BCG. We work with them to explain the various ways to push information out so each participant is in a better position to make a decision that is best for the participant and their family.

- We can be provide in person, via conference or webinar
- We can create FAQs (Frequently Asked Questions) to deliver with election package
- As plan termination and annuity placement experts, we can holistically cover all participant concerns
- We often find that participants increasingly prefer the lump sum at termination, once they have been educated on all the options during a plan termination and on the implications of their decisions
- Sessions often integrated with sponsor's DC advisor representative to discuss rollovers to employer DC plan and potential tax implications

Review of Fee Proposal

BCG Pension Risk Transfer Services

PRT Services	Population	Description	Who does this solution target?
1a. Pension Risk Transfer Analysis	Retiree and Term Vested	Evaluate and recommend most appropriate PRT strategies for plan including implications to funding, accounting, and cash outlay	Client who wants to know all PRT options available but requires detailed evaluation of funding, accounting, and cash implications.
1b. Pension Risk Transfer Analysis	Retiree Only	Evaluate appropriateness of PRT for retiree only population only including implications to funding, accounting, and cash flow	Client who wants to know PRT options for retirees only but requires detailed evaluation of funding, accounting, and cash implications.
2. Estimate Cost to Purchase Annuity	Retiree Only	Provide estimate/range of cost to purchase annuities for Retiree only population	Client who wants to know how much it would cost to buy annuities for retiree only population
3a. Annuity Placement	Retiree Only (Immediate)	Comprehensive immediate annuity placement services for retiree only population	Client who has made the decision to buy an annuity for retiree population
3b. Annuity Placement	Retiree (Immediate) Term-Vested/Active (Deferred)	Comprehensive immediate and deferred annuity placement services for all participant populations	Client who is terminating and needs to buy annuity for all remaining participants
4. DOL 95-1 Due Diligence	Any Population	Opinion on DOL 95-1 Compliance for specific insurer	Client who is using actuary to place annuities but actuary will not serve as fiduciary or provide a DOL 95-1 compliance opinion

Proposed Pricing Fee Structure for CAPTRUST

1a. PRT Analysis (TV and Retiree)									
Total Liability	\$0-10 mil	\$10-50 mil	\$50-100 mil	\$100-200 mil					
PRT Analysis	\$10,000	\$15,000	\$25,000	\$30,000					
1b. PRT Analysis (Retiree Only)									
Total Liability	\$0-10 mil	\$10-50 mil	\$50-100 mil	\$100-200 mil					
PRT Analysis	\$7,500	\$10,000	\$15,000	\$20,000					
2. Estimate Cost to Purchase Annuity (Retiree Only)									
Total Liability	\$0-10 mil	\$10-50 mil	\$50-100 mil	\$100-200 mil					
Retiree Quote	\$2,500	\$5,000	\$7,500	\$10,000					
3a. Annuity Placement (Retiree Only)									
Total Liability	<\$1mil	\$1-5 mil	\$5-10 mil	\$10-25 mil	\$25-50 mil	\$50-100 mil	\$100-150 mil	\$150-200 mil	> \$ 200 mil
Retiree Only	\$15,000	\$25,000	\$30,000	\$35,000	\$50,000	\$60,000	\$65,000	Custom Pricing	Custom Pricing
3b. Annuity Placement at Termination (Deferred and Retiree)									
Total Liability	<\$1mil	\$1-5 mil	\$5-10 mil	\$10-25 mil	\$25-50 mil	\$50-100 mil	\$100-150 mil	\$150-200 mil	> \$ 200 mil
Deferred & Retiree	\$25,000	\$35,000	\$45,000	\$52,000	\$65,000	\$75,000	\$125,000	Custom Pricing	Custom Pricing
4. 95-1 Due Diligence									
Total Liability	\$0-10 mil	\$10-50 mil	\$50-100 mil	\$100 plus					
Due Diligence	\$15,000	\$30,000	\$40,000	Custom Pricing					

Conclusion & Miscellaneous

CAPTRUST and BCG Working Together – A Valued Partnership

Plan Sponsor	Transaction Size	# Annuitants	Year	Type
Westervelt Company	\$134,986,000	1,419	2019	Plan Termination
DMI Furniture, Inc.	\$5,778,103	265	2019	Plan Termination
Chesapeake Utilities Corporation	\$4,921,000	97	2019	Plan Termination
Virginia Mirror Corporation, Inc.	\$4,628,464	83	2019	Plan Termination
Commercial Metals Company	\$4,657,591	133	2018	Plan Termination
American Airlines, Inc.	\$1,087,091	7	2018	Plan Termination
Ferguson Enterprises	\$86,631,458	1,574	2017	Plan Termination
Lykes Bros. Inc.	\$24,962,427	886	2017	Plan Termination
Amadeus North America	\$11,417,000	613	2017	Plan Termination
Texas Medical Center	\$7,762,028	56	2017	Plan Termination
Menasha Corporation	\$259,730,720	3,160	2016	Plan Termination

CAPTRUST and BCG Working Together – A Valued Partnership

Plan Sponsor	Transaction Size	# Annuitants	Year	Type
Asheville Savings Bank, S.S.B.	\$14,211,300	90	2016	Plan Termination
Portigon AG	\$14,120,000	107	2016	Plan Termination
Professional Office Services	\$5,884,675	45	2016	Plan Termination
Perdue Farms	\$1,925,386	103	2016	Plan Termination
Cumberland Farms	\$1,559,644	20	2016	Plan Termination
Iowa Assn of School Boards	\$1,386,359	10	2016	Plan Termination
Stainless Foundry	\$817,127	27	2016	Plan Termination
AMT	\$10,743,553	59	2015	Plan Termination
Umicore	\$5,491,000	52	2015	Plan Termination
Moran Towing	\$2,265,275	46	2015	Plan Termination
Total	\$604,966,200	8,852		

CAPTRUST and BCG Working Together – A Valued Partnership

A total of 21 CAPTRUST clients served since 2015.

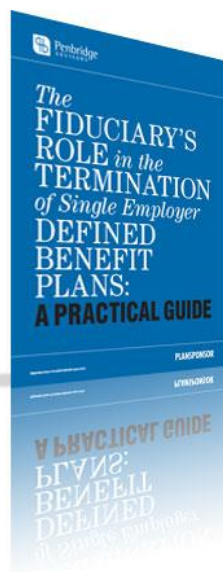
BCG looks forward to continued collaboration – Thank you!

Appendix

BCG is a Thought Leader in the PRT Industry



The Case for Pension Risk Transfer



The Fiduciary's Role in the Termination of Single Employer Defined Benefit Plans: A Practical Guide



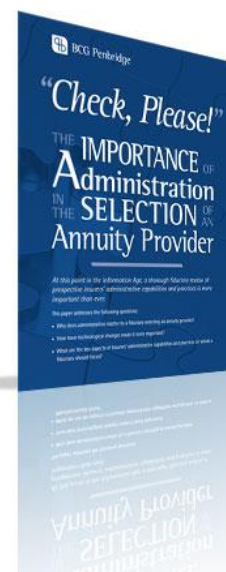
Defined Benefit Expense Survey and DB Expense Benchmarks Reports



Survey of Assets-In-Kind Practices of PRT Providers



Preparing Assets for Pension Risk Transfer



"Check, Please!": The Importance of Administration in the Selection of an Annuity Provider

Important Legal Information

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