

Penbridge Advisors and P-Solve establish alliance to coordinate pension risk transfer advice and fiduciary asset management across the pension de-risking process

STAMFORD, CT, July 28, 2014 — A new strategic alliance between Penbridge Advisors and P-Solve enables US corporate sponsors of defined benefit pension plans to integrate objective pension risk transfer (PRT) information and advice within a fiduciary asset management offering.

According to Steve Keating, Co-Founder and Principal of Penbridge Advisors, “This alliance offers plan sponsors highly coordinated fiduciary asset management and PRT advice at each step of the pension de-risking process.”

“P-Solve and Penbridge are well-positioned to provide the market with advice on PRT as well as the tools to efficiently implement a PRT-focused investment strategy,” said Ryan McGlothlin, Managing Director and Co-Head of P-Solve’s US business. He observed that many of the plans that have implemented de-risking strategies in order to ultimately terminate do not target the actual plan termination liability as precisely as they could.

The alliance coordinates advisory responsibilities as follows:

Penbridge Advisors primarily helps plan sponsors evaluate the cost-effectiveness of annuity buyouts relative to other pension de-risking strategies. Its services include PRT pricing and underwriting assessments, executive and board education, ongoing monitoring of buy-out pricing, evaluation and comparison of various insurance products, and other de-risking alternatives such as lump sums and LDI solutions.

P-Solve works with plan sponsors to create and implement an investment and risk management plan to help achieve their pension de-risking and termination goals. Investing to close a funding gap and, ultimately, to manage risk near and at termination, requires specialized investment skills combined with deep actuarial knowledge, both of which P-Solve provides.

“We believe plan sponsors of all sizes with de-risking challenges can benefit from the distinctive collaborative approach offered by P-Solve and Penbridge Advisors,” said Dan Cassidy, Managing Director and Co-Head of P-Solve’s US business.

Robert Goldbloom, Co-Founder and Principal of Penbridge Advisors added, “We look forward to working with P-Solve to integrate PRT analysis into its fiduciary management offering.”

About Penbridge Advisors

Penbridge Advisors provides pension plans with information and advisory services on the U.S. pension risk transfer (PRT) market and products. Penbridge provides free access to the industry's only PRT database, currently used by more than 300 plan sponsors and advisory firms. Penbridge's advisory services include plan termination pricing and underwriting assessments and customized buy-out price monitoring services to help plan sponsors decide on PRT strategy and timing. Penbridge also delivers PRT education workshops to corporate boards, C-level executives and pension plan committees. In addition to working with plan sponsors directly, Penbridge partners with select advisory firms to provide integrated PRT services and solutions. Penbridge also supports investment consultants and asset managers by integrating PRT analytics into their liability-driven investment mandates.

To access the Penbridge PRT Database, please visit www.penbridgeadvisors.com/join

About P-Solve

P-Solve is a leading provider of fiduciary asset management services for institutional investors such as defined benefit and defined contribution pension plans, insurers and charitable organizations. P-Solve combines top-flight investment thinking, actuarial science and financial engineering skill to bring innovative solutions that help our clients to better manage their assets to their unique objectives. P-Solve acts as a fiduciary manager for \$10 billion in assets¹ and provides investment advice on over \$50 billion. P-Solve is a division of the River and Mercantile Group PLC. In the United Kingdom, P-Solve was named "Fiduciary Manager of the Year" for 2014 by Professional Pensions and for 2013 by Pension and Investment Provider Awards and European Pensions.

¹ As at March 31, 2014

For more information

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