Annuity Purchase Final Bids and Due Diligence

Bert Fish Medical Center, Inc.

Agenda

Annuity purchase

- Review process
- Summary of final quotes
- Next steps

Due diligence review

Appendix: preliminary analysis

Review process

Agilis solicited annuity quotes on April 25th

- Preliminary quotes were provided by four providers on June 6th
- Bert Fish Medical Center, Inc. and Agilis reviewed the preliminary quotes on June 24th

Preliminary decisions

- Bert Fish Medical Center, Inc. decided to request best and final quotes from four providers:
  - American National
  - CUNA
  - Midland National
  - OneAmerica

Final and best quotes provided on November 13th at 10:30 AM ET

Summary of final quotes

Control totals

	Deferred	In-pay	Total
Number of Annuitants	4	96	100
Total monthly benefits*	$1,370	$134,286	$135,655
Total annual HIS benefits*	$1,053	$23,460	$24,513

Agilis has confirmed that all quotes received match the number of participants and monthly benefit figures above

Final quotes		
	Total	% above lowest bid
Midland National	$20,374,000	
OneAmerica	$20,737,400	2%
CUNA	$20,868,467	2%
American National	$21,034,648	3%
Estimate as of 11/13/2024**	$21,401,058	

**As of October 1, 2024.*
***Assumptions: 10/31/2024 FTSE Pension Discount Curve +4 bps and the Pub-2010 general mortality rates for employees, retirees, and contingent annuitants projected generationally with Scale MP-2021*

Next steps

Selection of annuity provider

Sign and return sales agreement today

- Formal contracts will be provided by the insurer shortly after selection

Bert Fish Medical Center, Inc. to wire annuity premium payment from trust to annuity provider by November 20th

Data collection and validation

Bulk transfer may be needed for January payment

Communications

Due diligence review

Introduction

As Independent Expert, this presentation is a summary of our analysis of the life insurers listed below to determine their suitability, in light of DOL Interpretive Bulletin 95-1 (“DOL 95-1”), to provide annuities to participants and beneficiaries of the Bert Fish Medical Center, Inc. Pension Plan (the “Plan”).

Unless otherwise stated, our analysis refers to the insurance legal entities as follows:

	Insurance Group	Legal Entities Examined
1	American National	American National Insurance Company
		American National Life Insurance Company of New York
2	CUNA	CMFG Life Insurance Company
3	Midland National	Midland National Life Insurance Company
4	OneAmerica	American United Life Insurance Company

Each insurer has relative strengths in different areas and no one measure is heavily relied upon. Our approach is to build up a holistic picture of strength and suitability in relation to the proposed transaction.
Based on our analysis, **we believe that a selection of any of the above companies at this time would be consistent with Department of Labor fiduciary guidance as described in DOL 95-1.**
This report details the supporting analysis used to make this conclusion.

DOL interpretive bulletin 95-1

The selection of an annuity provider is a fiduciary decision governed by ERISA.

- Fiduciaries must conduct an objective, thorough, and analytical search
- Must evaluate a number of factors relating to an annuity provider's claims paying ability and creditworthiness
- Reliance on ratings provided by insurance ratings services is not sufficient to meet this requirement

Considerations for selecting the safest available annuity provider must include:

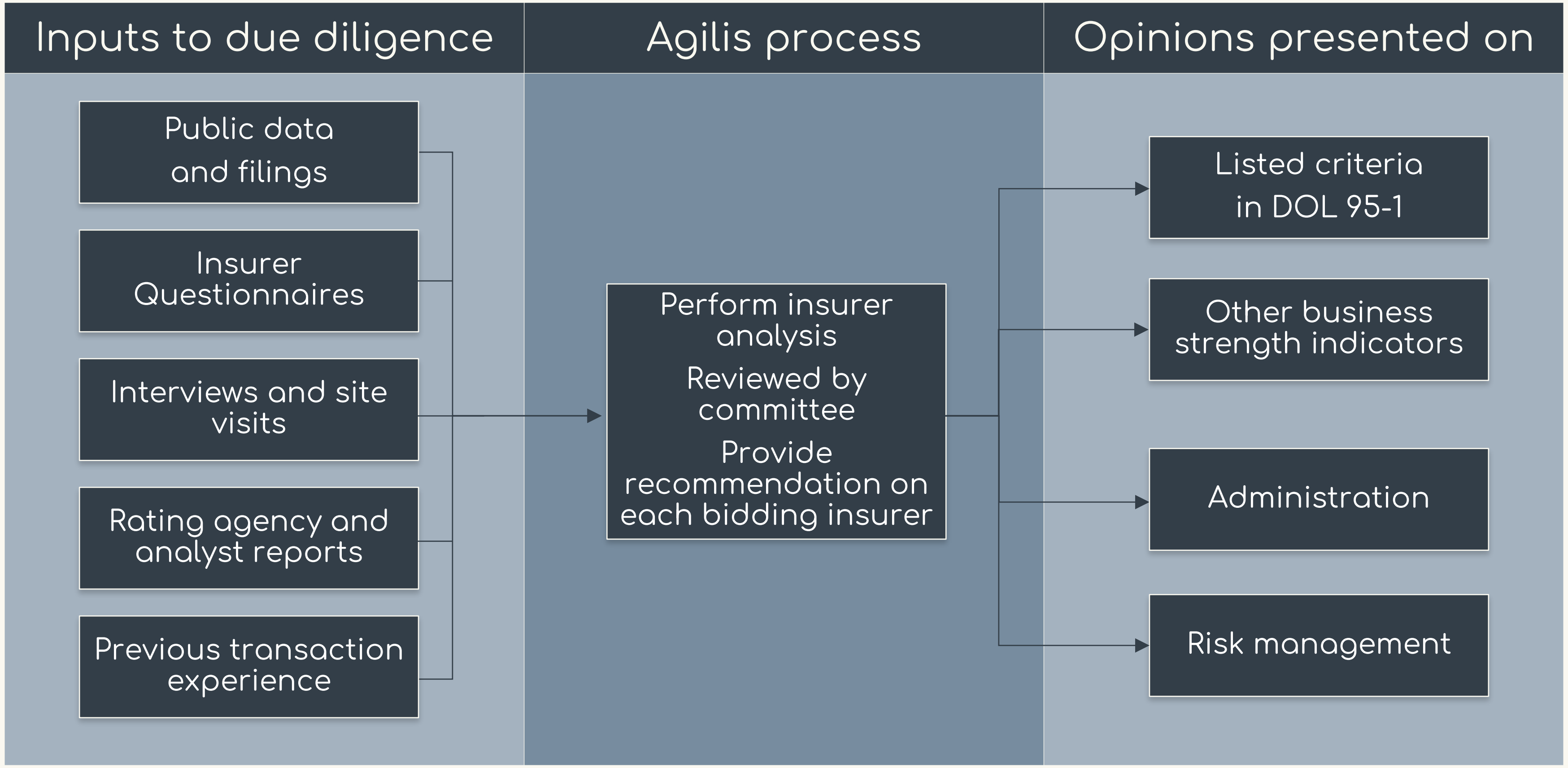
1. Quality and diversification of the provider's investment portfolio
2. Size of the insurer relative to the proposed contract
3. The level of the insurer's capital and surplus
4. The lines of business of the annuity provider and other indications of an insurer's exposure to liability
5. The structure of the contract and guarantees supporting the annuities
6. The availability of additional protection through state guaranty associations

Other safety-related factors as well as administration capabilities are important.

"A fiduciary may conclude, after conducting an appropriate search, that more than one annuity provider is able to offer the safest annuity available."

The SECURE 2.0 Act of 2022, requires DOL to review Interpretive Bulletin 95-1 and report to Congress whether amendments are appropriate.

Agilis analysis overview



We use information from public and private sources to analyze the insurers. In addition to the listed criteria in DOL 95-1, we look at other considerations that impact business strength and to risks that could impact an insurer's ability to fulfill obligations and to give a fuller picture regarding the long-term strength of the insurance companies.

Only data from public sources have been shown herein, but our conclusions are supported by additional private data.

Company overview

PRT insurer / Underwriting entity	Short name	State of domicile	Ownership structure	New York registered
American National Insurance Company	American National	Texas	Stock	No
American National Life Insurance Company of New York	American Nat. (NY)	New York	Stock	Yes
CMFG Life Insurance Company	CUNA	Iowa	Mutual	Yes
Midland National Life Insurance Company	Midland National	Iowa	Employee Owned	No
American United Life Insurance Company	OneAmerica	Indiana	Mutual	No

01. Investment portfolio

Investment portfolio

What defines a prudent investment strategy designed to support annuity obligations? The majority of assets should be:

- 'Bond-like', with predictable cash flows that can be used to meet annuity obligations. Examples include public corporate bonds, private corporate bonds, mortgage-backed securities, government bonds, and commercial mortgage loans
- High credit quality, with a low risk of defaults and downgrade. The vast majority of assets should be rated 'investment grade' or equivalent
- Highly diversified by individual issuer and economic sector

Some assets can be invested in the following ways or in the following areas, subject to constraints limiting overall portfolio exposures:

- Illiquid assets: Concentration in illiquid asset classes (e.g. real estate, mortgage loans, private corporate bonds) may present liquidity concerns or limit the flexibility of the insurer in future
- Securitized assets: High concentrations in non-government backed securitized assets may be a risk to solvency. This asset class has historically experienced higher levels of downgrades and lower recovery rates than comparably rated corporate credit
- Real estate: Concentration in asset classes linked to real estate prices may be a risk to solvency. This asset class has historically declined significantly in recessions, with little diversification between individual assets
- Equity investments: Equity holdings, such as publicly-traded stocks, should be a small proportion of the portfolio and support surplus capital, rather than annuity payments. Most insurer general accounts do hold some stock in affiliate companies. These are often fund managers or other insurance entities. The dividends of these affiliates are typically stable and a modest affiliate holding is acceptable

Investment portfolio

Each of the insurers analyzed has a well-diversified investment portfolio:

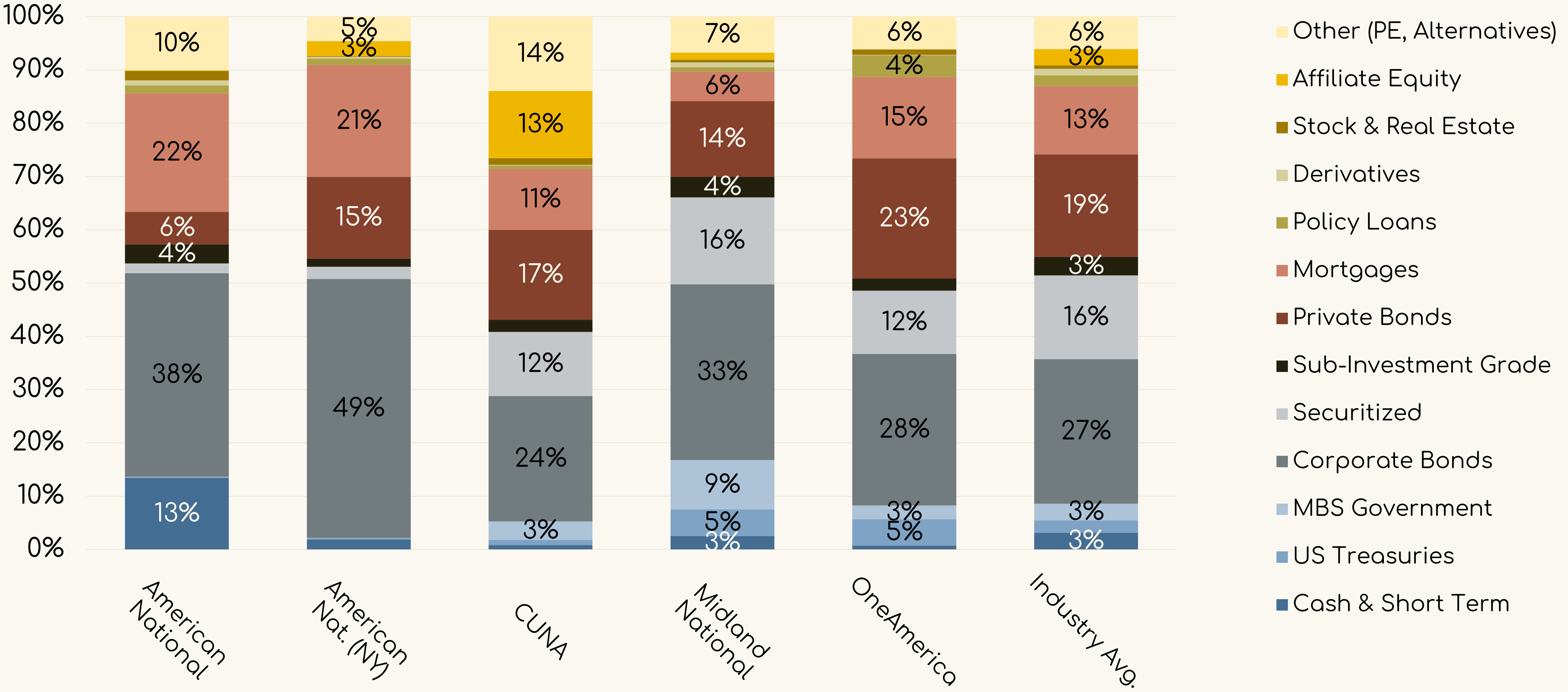
- With the exception of the US Government, exposures to any single credit risk are very small
- The majority of investment holding are in bonds, which provide a good match to most of the insurers' liability profile, including annuity buyouts.
- All have exposure to mortgage loans and private placement bonds, which have less liquidity than publicly issued bonds. The moderate allocations to these asset classes don't pose a significant liquidity risk to companies
- Other asset classes such as real estate and equities provide diversification and the possibility of higher returns. In recognition of their higher risk profile, all of the companies have only small allocations to these asset classes

The credit quality of the insurers' portfolios is generally high:

- The level of assets rated below BBB or equivalent is limited
- Insurers that do hold relatively more in lower quality assets are required to hold more capital as discussed later.

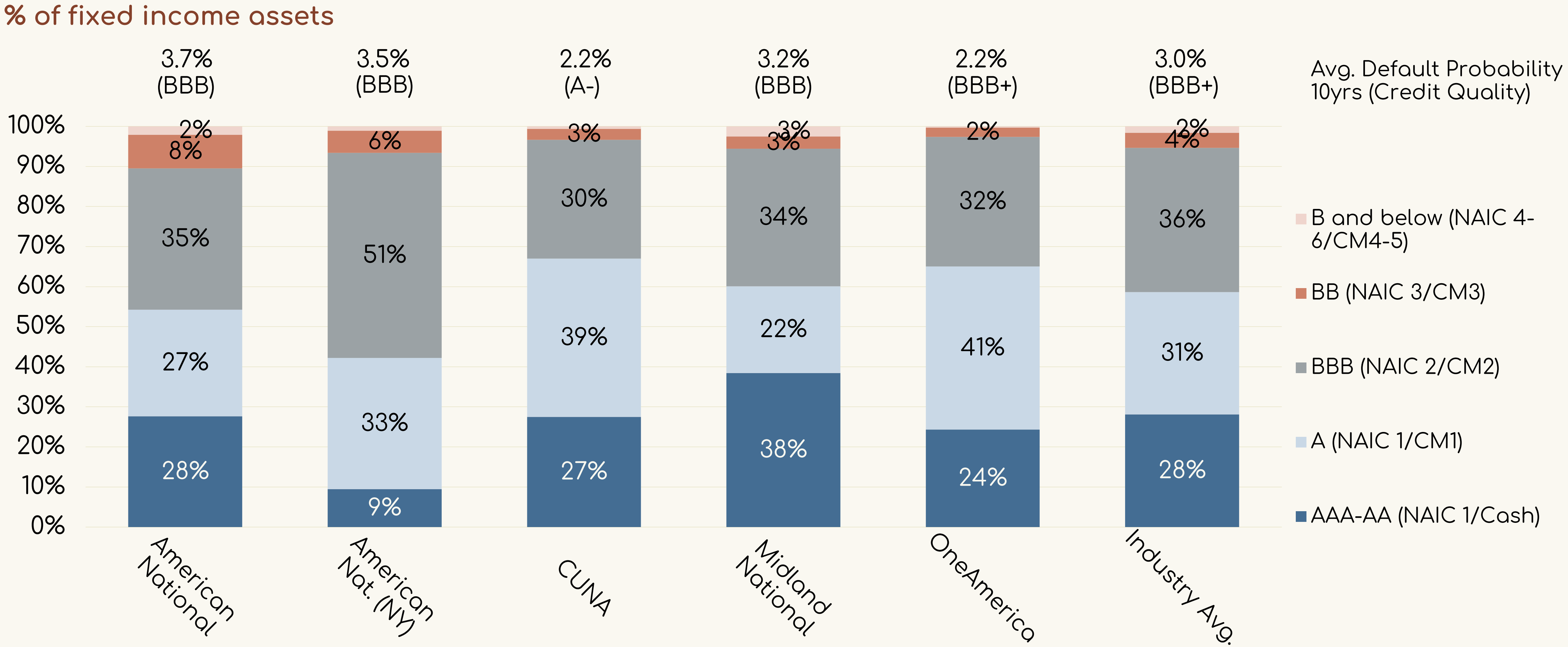
Investment portfolio: asset classes

% of assets



As of 12/31/2023. PRT underwriting only. Allocations where the % is not labelled as a number are approximately 2% or less

Investment portfolio: credit quality of fixed income

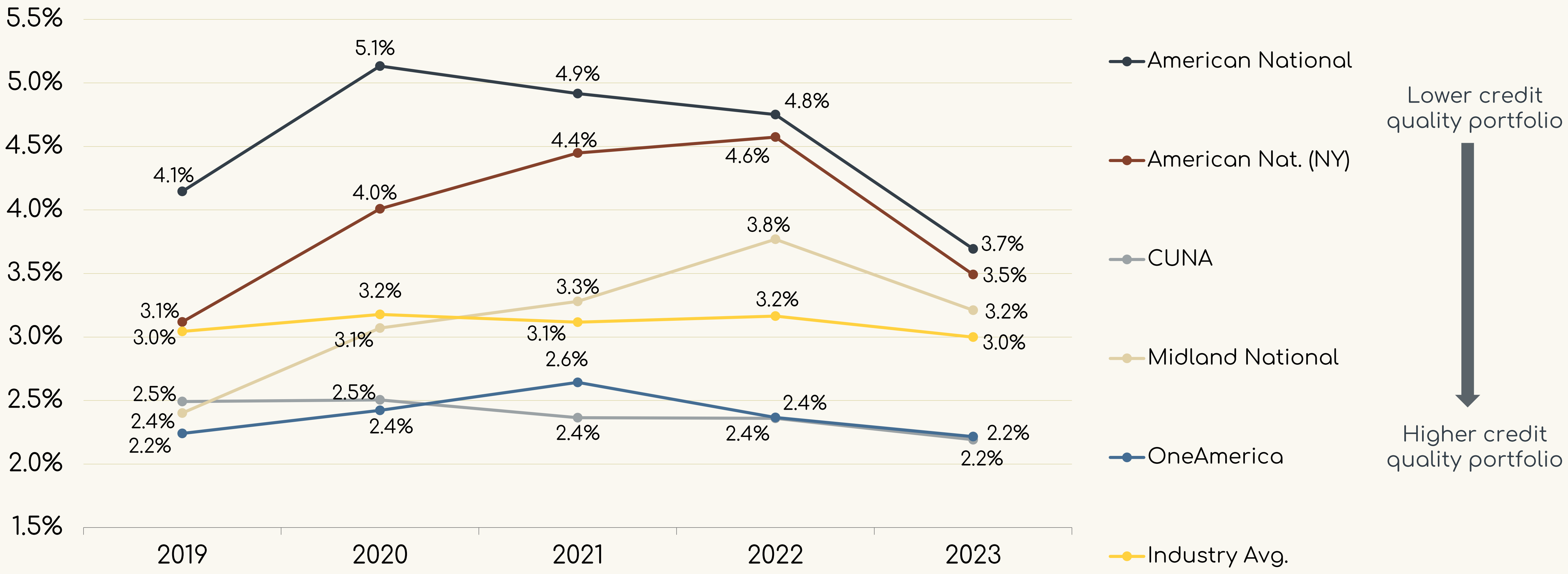


As of 12/31/2023. PRT underwriting only. Allocations where the % is not labelled as a number are approximately 1% or less

Average default probabilities over 10 years calculated using Weighted Average Rating Factors ("WARF") assuming all fixed income assets are held to maturity. WARFs are 0.01% for AAA, 1.2% for A/NAIC1, 3.6% for NAIC2, 13.5% for NAIC3, and 27.2% for NAIC4).

Investment portfolio: credit quality history

Expected % of fixed income assets subject to default over 10 years



Average default probabilities over 10 years calculated using Weighted Average Rating Factors ("WARF") assuming all fixed income assets are held to maturity. WARFs are 0.01% for AAA, 1.2% for A/NAIC1, 3.6% for NAIC2, 13.5% for NAIC3, and 27.2% for NAIC4).

02. Size of insurer

Size of insurer

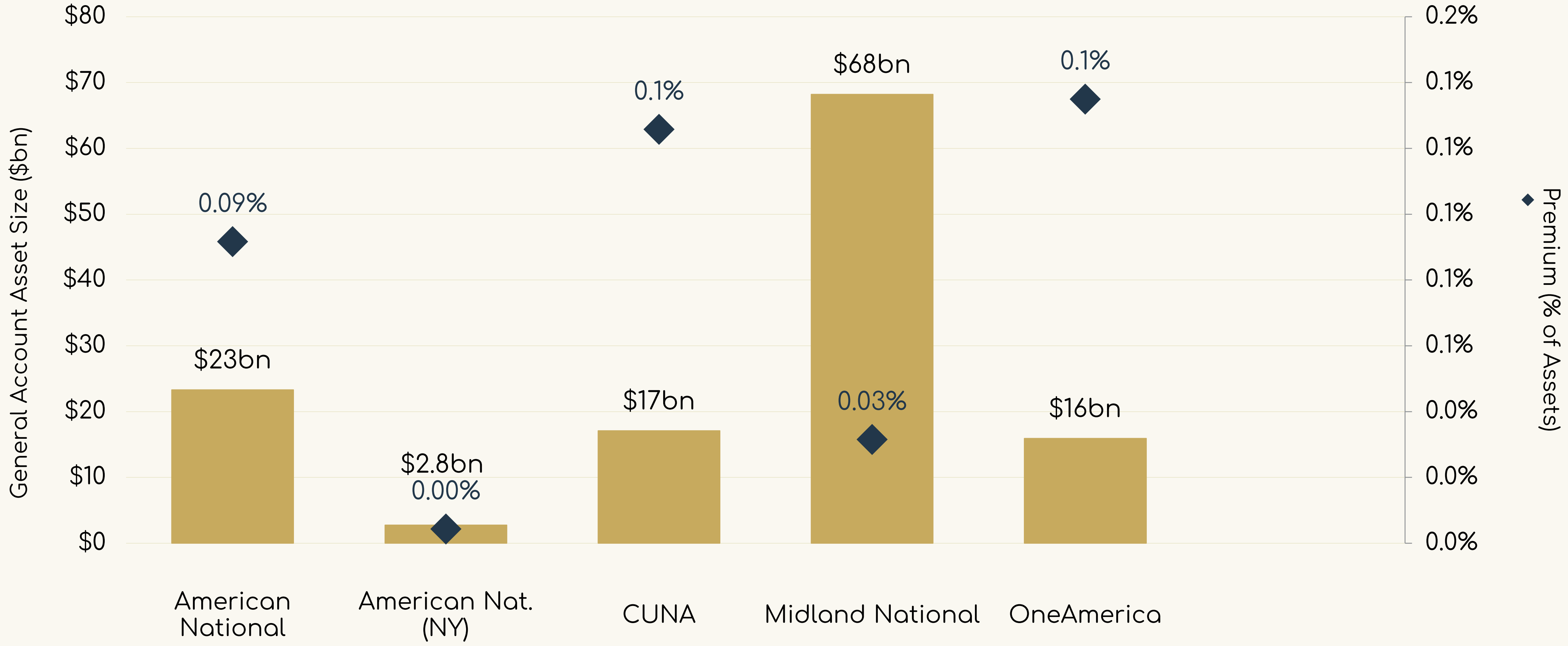
Why is size of insurer relevant for financial security?

- If the size of the contract underwritten is very large compared to the size of the existing business, this could be a risk to solvency because:
  - Assets are invested at one point in time
  - The insurer may have mispriced the contract, or other idiosyncratic risks with the policyholders emerge

General account assets are relevant as it is this account which is ultimately bearing the risk of paying the claims under the contract.

This annuity transaction would represent a minimal allocation for all insurers.

Size of insurer



As of 12/31/2023. Total asset value of insurer underwriting entity general account is shown, excluding separate accounts and non-investment assets

Assumes $21.5m premium size for CUNA, Midland National and OneAmerica; $21.4m premium size for American National; $0.1m premium size for American Nat. (NY);

03. Capital and surplus levels

Capital and surplus levels

Capital levels are a metric used to build up the overall view of the insurer’s strength and credit worthiness.

Statutory capital is the buffer insurers are required to hold against adverse experience and is prescribed by state insurance regulators. It is comprised of the admitted assets of the insurer, such as the bonds, other securities, policy loans and business interests that they hold.

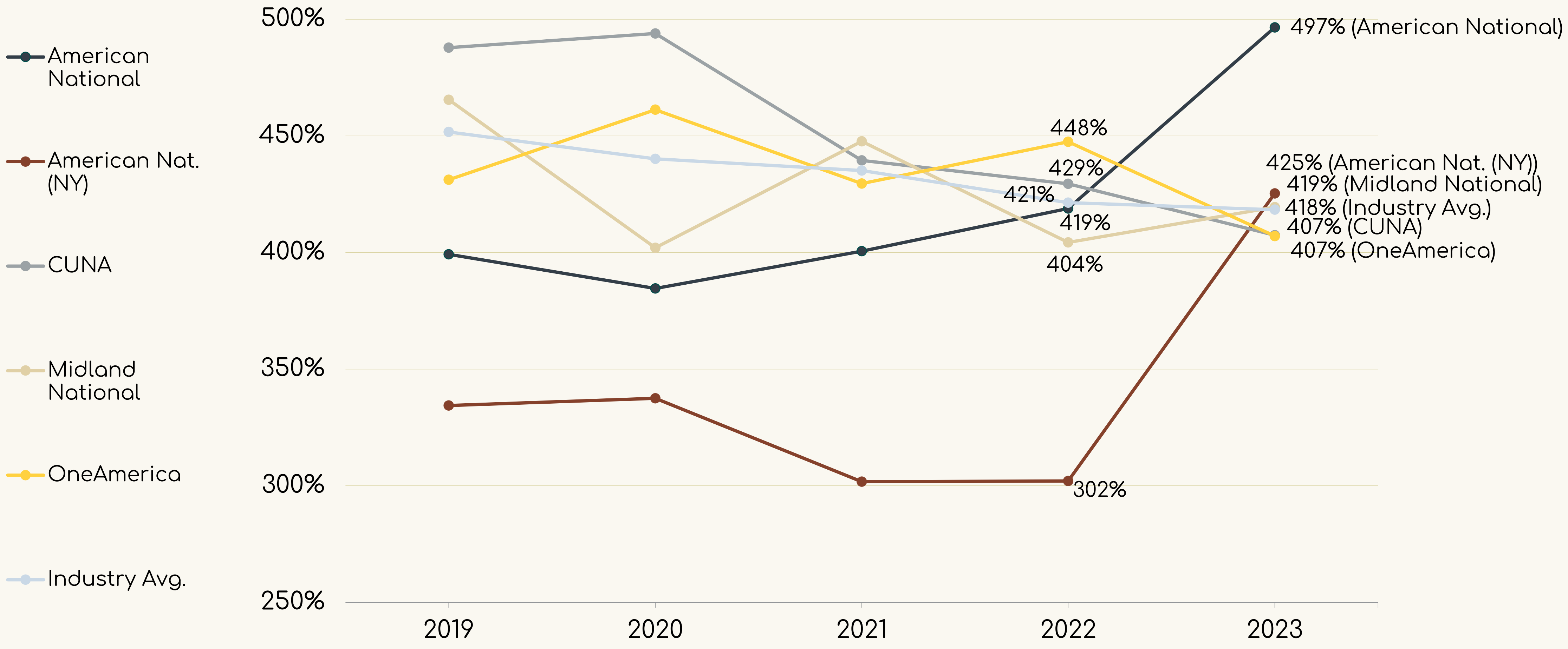
The Risk Based Capital Ratio (‘RBC Ratio’) is a measure of capital coverage = [Statutory capital] / [Risk Based Capital requirement]. Below a 100% level, insurers are required to take mitigating actions, such as informing state regulators of plans for improvement. Below a 35% level, state regulators take compulsory control of insurer.

The RBC ratios for all insurers that provide group annuities for pension plans are strong and are significantly in excess of levels requiring regulatory intervention.

The insurers presented in this analysis are significantly higher than required.

Capital and surplus levels

Risk based capital ratio

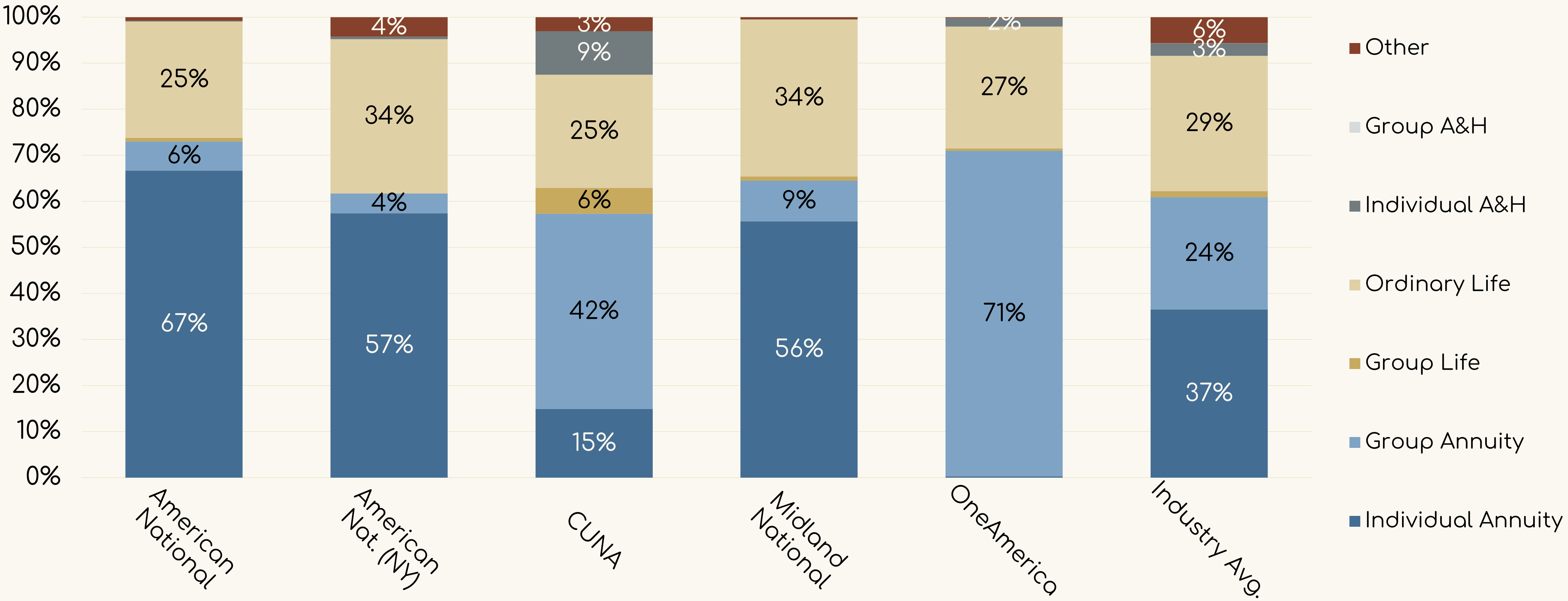


Figures relate to PRT underwriting entity only at calendar year ends. Various regulatory actions may occur at the following levels : 100% = Company Action Level, 75% = Regulatory Action Level, 50% = Authorized Control Level, 35% = Mandatory Control Level

04. Lines of business

Lines of business – general account

Reserve by type at year-end 2023



As of 12/31/2023. PRT underwriting entity only net of re-insurance and transfers to separate accounts.
In most cases, 'Other' primarily consists of Credit Life and Credit Accident & Health (policies that payoff debts following death, injury or other predefined events).
Allocations where the % is not labelled as a number are approximately 1% or less.

Lines of business – re-insurance

Re-insurance is used to transfer the risk of assets or reserves outside of the ceding insurance underwriting entity. This results in lower required capital requirements in the ceding entity. Re-insurance can be to affiliates in the same insurance group, or to non-affiliates.

In our analysis, we assess the risks the insurer faces **net of any re-insurance arrangements**. However, the assets and reserves subject to re-insurance can remain on the reported balance sheet of the insurer under some arrangements.

Re-insurance introduces potential counterparty risk to the assuming insurance company (hence ultimately the balance sheet and regulatory regime of that assuming insurance company)

Co-insurance and Modified Co-insurance ("Modco")

- Under co-insurance, insurer transfers a proportion of assets and reserves to a re-insurer, with ceding insurer receiving a ceding commission.
- Under Modco, the primarily insurer retains the assets and reserves but re-insurer is still ultimately responsible for the risk. This allows the ceding insurer to retain control of assets and reserves. The arrangement involves periodic settlements
- Modco has become a common method to transfer risk of annuities (including PRT) to off-shore affiliates

Off-shore vs on-shore re-insurance

- The carrier assuming re-insurance risk may be US based (on-shore) or on off-shore jurisdiction such as Bermuda. We do not observe material exposure to off-shore affiliates with substantially weaker oversight than the US. We regard Bermuda as broadly equivalent to the US in terms of overall strength, although capital requirements for certain assets backing annuity liabilities will be lower.

Lines of business – liquidity risks

PRT Insurer	Total General Account assets ($bn)	Liability types as % of General Account invested assets: (1) Policies subject to withdrawal without penalty	(2) Securities Lending	Total (1)+(2)	(3) Other Deposit Liabilities	(4) Surplus Notes
American National	23.3	13%	0%	**13%**	1%	0%
American Nat. (NY)	2.8	36%	0%	**36%**	0%	0%
CUNA	17.1	6%	2%	**8%**	4%	0%
Midland National	68.2	15%	7%	**22%**	0%	2%
OneAmerica	15.9	15%	2%	**17%**	11%	0%
Industry Avg.	72.6	7%	1%	**8%**	9%	1%

(1) Policies, such as some fixed annuities that offer policyholders the opportunity to surrender at book value without market value adjustment, may pose a liquidity risk, particularly in a rising interest rate environment.

(2) In addition, securities lending activities also have the potential to pose a liquidity risk in a crisis.

(3) Other forms of deposit type liabilities, including funding agreements, and (4) surplus notes, although generally not redeemable, will require re-financing periodically.

Source: 2023 Annual Statutory Statements, % of assets relate to PRT underwriting entity only.

05. Contract structure

Contract structure

General account overview:

- Pension benefits are paid out of assets held in the general account.
- The general account assets will also be used to pay other contracts and usually other types of insurance policies.
- This is the standard structure for US insurers.

Separate account overview:

- A separate account is a ring-fenced account to pay annuity obligations only.
- In this case, the separate accounts are 'commingled' with other annuity obligations from previous transactions and future transactions can be added.
- A separate account backed policy is more secure than a general account backed policy from the same insurer because in the event separate account assets are exhausted, the general account still retains the obligation to pay policyholders.
- If assets in the separate account fall below the value of reserves, a reserve to cover the shortfall is established in the general account (or assets in the separate account may also be topped up).

Contract structure

The group annuity contracts may be backed by either the insurer's general account or by a separate account. Insurers are quoting as follows:

PRT insurer	General account	Separate account
American National		✓
American Nat. (NY)	✓	
CUNA	✓	
Midland National	✓	
OneAmerica	✓	

06. Additional protections

Additional protections

After purchase, PBGC guarantee replaced by "State Guaranty Associations"

State Guaranty Associations

- Created to protect policyholders in each state in case of insurance company failure
- Generally, participants covered by the Association in their state of residence
- All licensed insurance companies are required to be members of these associations
- Maximum guaranty amounts vary, but are generally no lower than $250,000 of present value
  - CA covers the lesser of i) 80% of present value or ii) $250,000
  - PR covers up to $100,000
  - NJ covers up to $100,000 for deferred annuitants but up to $500,000 for in-pay annuitants

State Guaranty Associations may pay benefits directly, or transfer to another financially viable insurer.

Since advent of State Guaranty Associations in early 1980s, nobody has lost money from insurance company failure up to limits of guaranty.

All but 28 participants are fully covered by the state guaranty amounts, as detailed on the next slide.

**Assumptions: 10/31/2024 FTSE Pension Discount Curve and the Pub-2010 general mortality rates for employees, retirees, and contingent annuitants projected generationally with Scale MP-2021*

Additional protections

State/Country	State coverage limit	Participants with present value of benefits in range					
		$0-$100K	$100K-$250K	$250K-$300K	$300K-$500K	$500K+	Total
Florida	$300,000	24	23	8	17	7	79
North Carolina	$300,000	1	1	0	2	0	4
West Virginia	$250,000	2	0	0	0	1	3
Georgia	$300,000	1	1	0	0	0	2
Tennessee	$250,000	1	0	0	0	1	2
South Carolina	$300,000	2	0	0	0	0	2
Missouri	$250,000	1	0	0	0	0	1
New York	$500,000	0	1	0	0	0	1
Montana	$250,000	0	1	0	0	0	1
Other	$250,000-$300,000	4	1	0	0	0	5
Total		36	28	8	19	9	100

Estimated potential total participant losses if there were an immediate bankruptcy of the insurer, with 90% recovery of assets, is:

- $504K for general account backed contract (recovery of 97.653%)
- $50K for separate account backed contract (recovery of 99.765%)

Other considerations

Credit ratings

Use of credit ratings:

- Ratings are set with reference to a number of factors including the insurer's business mix, market position, strength of management, asset quality, and capitalization
- We do not consider any particular rating agency as more reliable than another. Ratings will differ between rating agencies due to different approaches and also different review timings

While significant research and analysis is used to inform the credit ratings, ratings should not be relied upon solely to inform the strength of the insurer. Particularly as ratings consider likelihood of default over a shorter horizon than that of annuity payments.

Credit ratings

	S&P		Moody's		Fitch		A.M. Best	
PRT insurer	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
American National	A	Stable	NR	NR	A	Stable	A	Stable
American Nat. (NY)	A	Stable	NR	NR	A	Stable	A	Stable
CUNA	A+	Stable	A2	Stable	NR	NR	A	Stable
Midland National	A+	Stable	NR	NR	A+	Stable	A+	Stable
OneAmerica	AA-	Stable	NR	NR	NR	NR	A+	Stable

NR indicates 'Not Rated'. See Appendix for rating agency credit scale. Ratings apply to PRT issuing entities, Outlooks apply to the group.

Administration

It is critical that annuitants receive accurate and timely pension payments. Insurers should have a call center to provide plan participants with convenient, knowledgeable, and efficient customer service.

All providers have substantial experience handling administration of benefits like those in the Plan and have done so historically to a high quality.

The number of participants involved in this transaction is a small fraction of the number of participants that each of these insurers currently service across their various lines of business.

Cybersecurity

The DOL provides cybersecurity best practice guidelines for all service providers of ERISA covered plans:

1. Have a formal, well documented cybersecurity program
2. Conduct prudent annual risk assessments
3. Have a reliable third-party audit of security controls
4. Clearly define and assign information security roles and responsibilities
5. Have strong access control procedures
6. Ensure that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments
7. Conduct periodic cybersecurity awareness training
8. Implement and manage a secure system development life cycle (SDLC) program
9. Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response
10. Encrypt sensitive data, stored and in transit
11. Implement strong technical controls in accordance with best security practices
12. Appropriately respond to any past cybersecurity incidents

Missing participants

The DOL provided best practice guidelines on January 12, 2021 for fiduciaries of retirement plans:

1. Maintain accurate census information for the plan's participant population
   - Include contact information change requests in plan communications along with a reminder to advise the plan of any changes in contact information
   - Provide participants online access to change contact information
2. Implement effective communication strategies
   - Use plain language and offer non-English assistance when appropriate
   - Clearly mark envelopes and correspondence with the original plan or sponsor name for participants who separated before the plan or sponsor name changed
3. Missing participant searches
   - Attempt contact via USPS certified mail and other available means such as email, telephone, and social media
   - Perform death searches or use a commercial locator service
4. Documenting procedures and actions
   - Put the plan's policies and procedures to writing to ensure they are clear and result in consistent practices

Summary and conclusion

Summary

The quality and diversification of all investment portfolios appear reasonable. All providers have conservative investment portfolios with the vast majority of their fixed income rated as investment grade.

The size of the contract relative to insurer assets is not material.

All providers have strong levels of capital and surplus.

All providers have some diversification outside of providing group annuities and have relatively little involvement in businesses that cause concern regarding the solvency of the insurer. Each company has enterprise risk management programs in place.

We are comfortable with the contract structures proposed by the insurers

Each of the subsidiary insurers' writing group annuity contracts has implicit parental support.

Each insurer has demonstrated the capability and experience to provide all administrative services to the participants of the Plan.

Each insurer has robust cyber security and disaster recovery protocols.

Conclusion and DOL fiduciary guidance

Based on our analysis as summarized above, the insurers listed below would provide a high level of security and service to participants and beneficiaries of the Plan.

None of these insurers' offerings stands out as being meaningfully stronger or weaker than the other. Therefore, we believe that a selection of any company at this time would be consistent with Department of Labor fiduciary guidance as described in Interpretive Bulletin 95-1.

American National Insurance Company

American National Life Insurance Company of New York

CMFG Life Insurance Company

Midland National Life Insurance Company

American United Life Insurance Company

Appendix

Appendix: rating agency credit scale

Rank	S&P		Moody's		Fitch		A.M. Best		
1	AAA	Extremely Strong	Aaa	Exceptional	AAA	Exceptionally Strong	A++	Superior	
2	AA+	Very Strong	Aa1	Excellent	AA+	Very Strong	A++	Superior	
3	AA	Very Strong	Aa2	Excellent	AA	Very Strong	A+	Superior	
4	AA-	Very Strong	Aa3	Excellent	AA-	Very Strong	A+	Superior	
5	A+	Strong	A1	Good	A+	Strong	A	Excellent	Investment Grade
6	A	Strong	A2	Good	A	Strong	A	Excellent	
7	A-	Strong	A3	Good	A-	Strong	A-	Excellent	
8	BBB+	Good	Baa1	Adequate	BBB+	Good	B++	Good	
9	BBB	Good	Baa2	Adequate	BBB	Good	B++	Good	
10	BBB-	Good	Baa3	Adequate	BBB-	Good	B+	Good	
11	BB+	Marginal	Ba1	Questionable	BB+	Moderately Weak	B	Fair	
12	BB	Marginal	Ba2	Questionable	BB	Moderately Weak	B	Fair	
13	BB-	Marginal	Ba3	Questionable	BB-	Moderately Weak	B-	Fair	Non-Investment Grade
14	B+	Weak	B1	Poor	B+	Weak	C++	Marginal	
15	B	Weak	B2	Poor	B	Weak	C++	Marginal	
16	B-	Weak	B3	Poor	B-	Weak	C+	Marginal	

Note: The rating categories in any given rank are not equivalent to one another.

Appendix: S&P credit ratings trend

S&P credit ratings trend

PRT insurer	2018	2019	2020	2021	2022	2023	2024	Current Rating
American National	O	O	O	O	O	O	O	A
CUNA	O	+	O	O	O	O	O	A+
Midland National	O	O	O	O	O	O	O	A+
OneAmerica	O	O	O	O	O	O	O	AA-

Legend:

Rating Declined: –

No Change: O

Rating Increased: +

Appendix: Fitch credit ratings trend

Fitch credit ratings trend

PRT insurer	2018	2019	2020	2021	2022	2023	2024	Current Rating
American National					O	O	O	A
CUNA								NR
Midland National	O	O	O	O	O	O	O	A+
OneAmerica								NR

Legend:

Rating Declined: –

No Change: O

Rating Increased: +

Appendix: A.M. Best credit ratings trend

A.M. Best credit ratings trend

PRT insurer	2018	2019	2020	2021	2022	2023	2024	Current Rating
American National	O	O	O	O	O	O	O	A
CUNA	O	O	O	O	O	O	O	A
Midland National	O	O	O	O	O	O	O	A+
OneAmerica	O	O	O	O	O	O	O	A+

Legend:

Rating Declined: –

No Change: O

Rating Increased: +

Appendix: 95-1 team bios

Joe Anzalone is a Managing Director in Agilis's New York City office, and leads Agilis's annuity placement segment.

Joe helps his clients with many aspects of their defined benefit pension plans, including design, compliance, financial risk management, and administration. Joe has worked in the field for over 15 years and has serviced plans with as few as 3 and as many as 90,000 participants. He has consulted on areas such as plan terminations, lump sum windows, mergers and spinoffs, liability-driven investing, and nondiscrimination testing. In addition to qualified pension plans, Joe works with retiree medical plans and non-qualified pension plans. Joe joined Agilis in 2018, having previously worked at Mercer.

Joe is a Fellow of the Society of Actuaries, a CFA Charterholder, and an Enrolled Actuary. Joe graduated from Columbia University with a BA in Mathematics and Economics.

Joe Anzalone, FSA, CFA

Managing Director

James Walton is a Managing Director in Agilis's Boston office and works with clients on financial risk management, develops investment strategies and derivative solutions. James also leads the due diligence of annuity providers and is a member of the US Investment Committee

James joined Agilis in May 2016 from Legal and General, a UK based insurance group. He performed a number of investment management roles relating to the retirement business. This included ALM, credit strategy and illiquid assets. James was part of the team that started L&G's US Pension Risk Transfer business and was responsible for investment strategy. This involved creation of a separate account structure for the Philips transaction in 2015 and formation of new investment and risk policies for PRT.

James started his career at Aon as an ALM consultant to defined benefit pension plans where he also developed Aon's LDI, strategic asset allocation processes and analytics. James is a qualified actuary and holds a master's degree in Physics (Summa Cum Laude) from The University of Oxford.

James Walton, FSA CERA

Managing Director

Philip Gorgone is a Managing Director in Agilis's Boston office. Phil is responsible for managing the US Investment Team and serves on the US leadership team. He also chairs the US Investment Committee.

Prior to joining Agilis in 2006, Phil spent 7 years with John Hancock as a member of the Global Investment Strategy Team, which was responsible for the portfolio management, manager selection and oversight for Hancock's General Account, 401K, and Pension portfolios. Prior to Hancock, Phil worked as a Portfolio Manager/Director of Research with Durkee Capital Advisors and as a Research Analyst with Magna Venture Partners.

He holds the Chartered Financial Analyst designation, is a Commodity Trading Advisor, and holds a Series 3 license. Phil has a B.B.A. (Honors) in Finance from the University of Massachusetts in Amherst and has an M.S. in Finance from Suffolk University (1st in his class).

Phil Gorgone, CFA

Managing Director

Julie Alonso is a Consultant in Agilis's Denver office. Julie manages projects such as annuity placements, actuarial valuations, plan administration, government filings, and de-risking activities. She consults with clients on their day-to-day retirement benefit needs, including both qualified and non-qualified defined benefit pension plans as well as other post-employment benefit plans. Internally, Julie is the learning and development coordinator for analyst-level actuarial training within the firm.

Prior to joining Agilis in 2021, Julie worked for Willis Towers Watson for over 6 years and Prudential Retirement for 7 years. She is an Associate of the Society of Actuaries and an Enrolled Actuary.

Julie Alonso, ASA

Consultant

Appendix: 95-1 team bios

Jessica Lee is a Senior Analyst in Agilis's Boston office. Jessica is the project manager for annuity placements and serves as the main contact with annuity providers for all pension de-risking activities. She coordinates timing and delivery of all materials between the client, annuity providers, and Agilis. She also assists on a variety of actuarial client projects including annual funding and accounting valuations, pension de-risking projects, and plan terminations.

Prior to joining Agilis in 2019, Jessica graduated from Bryant University with a BS in Actuarial Mathematics. She is an Associate of the Society of Actuaries.

Jessica Lee, ASA

Analyst

Matt Cronin is a Consultant in Agilis's Denver office.

In his role, he is responsible for helping shape and enhance a growing defined benefit administration business, and Matt leads the due diligence of PRT insurers administration capabilities. He manages both existing outsourced defined benefit clients as well as assists in obtaining new business in the outsourced administration space.

Prior to joining Agilis in April 2022, Matt worked for both small and large consulting firms; most recently Willis Towers Watson and Milliman Inc. At those companies, he was responsible for client management and ongoing administration as well as new client implementations and system setup. Matt graduated from Central Michigan University with a degree in Actuarial Science.

Matt Cronin

Consultant

Appendix: preliminary analysis

Summary of preliminary quotes for Group 1

Control totals (Group 1 – all participants)

	Deferred	In-pay	Total
Number of Annuitants	13	159	172
Total monthly benefits	$4,875*	$225,869	$230,744*

Agilis has confirmed that all quotes received match the number of participants and monthly benefit figures above

Preliminary quotes		
	Total	% above lowest bid
American National	$38,357,657	
CUNA	$39,306,199	2%
Midland National	$39,905,000	4%
OneAmerica	$41,157,500	7%
Estimate as of 06/06/2024**	$39,430,000	

**As of January 1, 2024.*
***Assumptions: 5/31/2024 FTSE Pension Discount Curve -16 bps and the Pub-2010 general mortality rates for employees, retirees, and contingent annuitants projected generationally with Scale MP-2021*

Summary of preliminary quotes for Group 2

Control totals (Group 2 – select participants)

	Deferred	In-pay	Total
Number of Annuitants	11	109	120
Total monthly benefits	$3,942*	154,833	$158,775*

Agilis has confirmed that all quotes received match the number of participants and monthly benefit figures above

Preliminary quotes		
	Total	% above lowest bid
American National	$26,632,763	
CUNA	$27,674,263	4%
Midland National	$27,783,000	4%
OneAmerica	$28,609,709	7%
Estimate as of 06/06/2024**	$27,410,000	

**As of January 1, 2024.*
***Assumptions: 5/31/2024 FTSE Pension Discount Curve -16 bps and the Pub-2010 general mortality rates for employees, retirees, and contingent annuitants projected generationally with Scale MP-2021*

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