



Highland

CONSULTING ASSOCIATES, INC.
Investor Advocates®

*Client First.
Every Opportunity.
Every Interaction.*

Defined Benefit Plans

Your Promises Made Can Be Promises Kept

Defined benefit plans may be a rare retirement benefit today, but those that remain are no less important. Employers must continually recalibrate their overall strategy to satisfy liabilities and meet day-to-day liquidity requirements. At stake is the promise of the income your company pledged to its employees sometimes decades ago. More concerning is what's at stake for the future of your organization and promises you're making to today's employees. At Highland, we understand the importance of both, and we're practiced in charting a course to help you achieve your funding goals.

Invigorate What's Often Overlooked

As companies deemphasize pension plans and even work toward terminating them, strategies that were once appropriate may no longer meet your current goals, objectives, and tolerance for risk. Legacy fee structures persist. The composition of plan assets seldom changes, and the plan's investment strategy can become stale. This passive approach to managing a pension plan and its legacy costs can hurt company profitably and competitiveness.

You and your organization should expect a consulting relationship that offers fresh thinking and objectivity, and an agile strategy working on your behalf to achieve more.

No Base Plus

Highland's comprehensive service gives our clients greater confidence in more predictable outcomes. Because we'll champion your plan, you'll have more time for the many other demands competing for your attention. Our comprehensive service structure includes continual monitoring. That and more. When you have need of additional advice or input, we'll provide that too, for the fee we've agreed to and not for an a la carte, additional cost.

Your On-Staff, Off-Site Resource

Periodic meetings are a given, but relationships are built in the time between. That's when issues arise and solutions are delivered. Highland's client-first ethos invites you to lean on us. We're just a phone call or email away.

Count On Highland

Since 1993, Highland has partnered with our clients to deliver the best possible plans for securing their employees' retirement dreams. Highland's independence, in-house resources, and owner's attention can help you close your defined benefit plan funding gap so that your organization can fulfil its promises and its potential.



One of
the Largest
Investment
Consultants
Worldwide¹



\$15+B in
Assets Under
Advisement²



Advising 135
Clients²



100% Employee
Owned to
Serve You with
an Owner's
Attention



Co-Fiduciaries
Since 1993

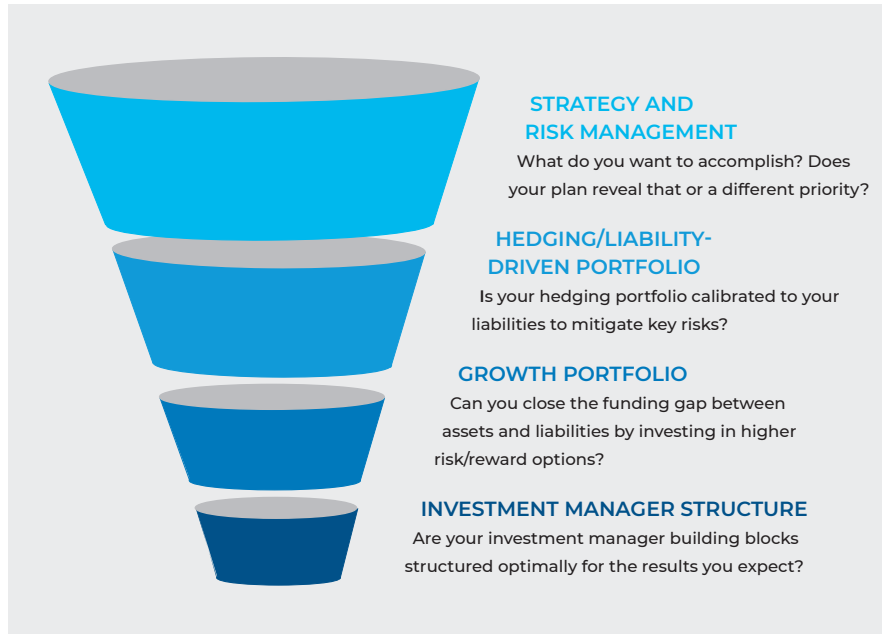


Fee-Only
Independence
and Unbiased
Advice Aligned
with Your Goals

Your Goals Drive our Priorities

Too often, conversations begin with investment manager performance when that may have little material impact on your end goal. Instead, Highland **starts** with your end goal as our first priority.

With clarity about your goals, we can construct a customized policy prescription that generates portfolio efficiencies and more predictable outcomes.



Advocacy and Employee Ownership Make a Difference

As your Investor Advocates®, Highland's unwavering impartiality means that our clients receive advice that benefits them without any shadow of self-dealing. Our ESOP ownership structure means that our consultants are invested in your success. You'll receive an owner's attention by long-tenured staff who know you and your plan. Over the years, our investor advocacy has resulted in other advantages for our clients too:

- **Right-Sized Relationships.** Depending on our clients' situation and strategy, we offer investment advice in a traditional consulting relationship, or in a discretionary, outsourced investment management (OCIO) arrangement. When asked, we also provide guidance to optimize an existing OCIO relationship.
- **Customized Solutions.** Highland invests heavily in firm-developed systems, allowing us to recommend fully vetted investment strategies with careful attention to costs. Because we model scenarios based on your data, your portfolio will be unique, with a structure particular to your plan and goals.
- **Fiduciary Support.** With processes, checklists, reports, and counsel, we provide what your organization needs to fulfill its fiduciary duty.
- **In-House Resources.** With a full complement of resources and decades of experience, Highland provides real-time insight for agile response.
- **Useful Reports.** We customize reporting in response to your information needs. These tools, fine-tuned to your requirements, help you gain the clarity and transparency that improves decision-making.

1 – Pensions & Investments magazine dated 11/25/19

2 – As of 12/31/19

Highland Consulting Associates, Inc. is a registered investment adviser. Information presented is for educational purposes only and does not intend to make an offer of solicitation for the sale or purchase of specific securities, investments, or investment strategies. Investments involve risk and unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein. Past performance is not indicative of future performance.



Advocate

ad·vo·cate Noun /'advəkət/
One who pleads the cause of another.

Since 1993, Highland has been hired for what we know, and not what we sell.

We describe that founding principle as "investor advocacy."

As Investor Advocates, Highland ownership, operational and compensation structures align with our clients' best interests.

We are not money managers and have no formal or informal ties to investment products or other service providers of any kind.

At Highland, our allegiance is to our clients.