Investment Consulting Services
(Combined Firms)

The Bogdahn Group

Bidart & Ross

OUR FIRM

Mission, Vision & Values

MISSION

To represent the sole interest of our clients by redefining independence.

VISION

To be a transformational organization viewed by our clients as the pinnacle of client service by providing innovative ideas, and independent, straight forward solutions.

VALUES

Excellence – Continually strive to improve oneself, team members, and the Firm.

Humility – Demonstrate modesty and respect and seek to elevate team members.

Innovation – Continually strive to improve the quality and efficiency of service.

Intentionality – Thoughtful before action with every decision to reflect our goals, mission, and vision.

Integrity – Exhibit honesty at all times, never compromising our values.

Introspection – Ability to critically assess oneself and improve.

Philanthropy – Serve the greater good by giving our time and resources to those that need it.

Responsibility – Take accountability for completing our obligations to the firm and clients.

Service – Work as a team and willingly help others.

Who We Are

Fiduciary,

without exception

Complete open architecture with vendors

Truly Independent

- Fiduciary, without exception
- No licenses to sell products for compensation
- Complete open architecture with vendors
- Transparency – personal and professional tax returns open to your auditors
- Dedicated compliance officer
- Conducted independent audit in 2015
- Have never been sued by a client or service provider
- No fund of funds
- No headline risk / Safe choice
- 100% <u>OBJECTIVE</u>

Who We Are

INSTITUTIONAL FOCUS

$69

billion AUA

100%

of profits are reinvested

Focused Resources

- Institutional focus ($69 billion AUA*)
- General consulting only
- 75 employees, 15 CFA® Charterholders, 4 CAIA® Charterholders, 2 CIPM® Charterholders, and 27 advanced degrees
- Dedicated Research Team and Client Solutions Team
- No competing lines of business
- 100% of profits are reinvested
- Employee owned and operated – Our interests are aligned

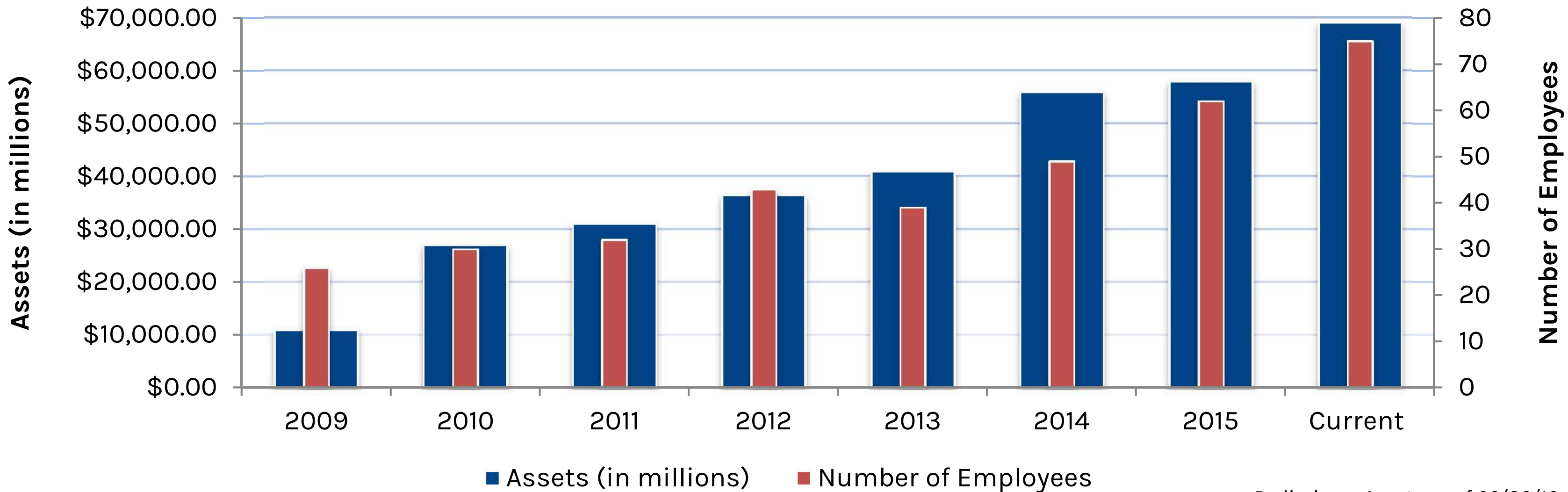
**Preliminary Assets as of 06/30/16*

Who We Are

Client Service Culture

- Long term partnerships / Client retention
- Investment professional employee retention – trust and execution
- Client focus
- Balance Creativity / Structure
- Service guarantee
- Performance value add

Strategic Growth



Preliminary Assets as of 06/30/16

- Close attention to client/consultant ratio and the quality of service.
- Profits reinvested into the business.
- Proactive in adding staff to enhance services and capabilities.

Diverse Client Base

SIBLEY MEMORIAL HOSPITAL
JOHNS HOPKINS MEDICINE

AUSTIN POLICE TEXAS

OKLAHOMA TEACHERS RETIREMENT SYSTEM

OKLAHOMA FIREFIGHTERS PENSION & RETIREMENT SYSTEM

QuadGraphics

BAPTIST HEALTH CARE

ROAD COMMISSION for OAKLAND COUNTY

OUC The Reliable One

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

RICH WITH OPPORTUNITY BEAUMONT T•E•X•A•S

THE LPGA FOUNDATION

DFW
DALLAS/FORT WORTH INTERNATIONAL AIRPORT

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

MACON-BIBB COUNTY FORWARD TOGETHER 1823 · 2014 · 1822

CITY OF NEW ORLEANS

VALUE PROPOSITION

Value Proposition – "We will…"

- Investments – Unbiased Advice
  - ✓ Help define/recommend changes in strategy, policy, and asset allocation
  - ✓ Oversee all managers and asset classes
  - ✓ Inform trustees about investment opportunities, techniques, and risks
  - ✓ Measure and report the Total Fund and Investment Manager's performance

- Duties - Fiduciary Knowledge
  - ✓ Accept fiduciary responsibility
  - ✓ Provide trustee education
  - ✓ Monitor compliance with 'best practice' standards and regulatory requirements

- Resources - Aligned Expertise
  - ✓ Manage and coordinate client meetings and documentation
  - ✓ Work collaboratively with other service providers
  - ✓ Conduct all searches and negotiate contracts and fees

Experience

- 75 professionals, 37 consultants averaging 25 years of experience, and includes:
  - ✓ 15 CFA® Charterholders
  - ✓ 2 CIPM® Charterholders
  - ✓ 4 CAIA® Charterholders
  - ✓ 27 advanced degree holders

- Top 10 largest INDEPENDENT consulting firm.
  - ✓ (Source, P&I-June 2015 – *The Bogdahn Group only*)

- Talent drawn from 'major' firms in the industry.
  - ✓ Merrill Lynch, Hewitt, Mercer, SEI, Watson Wyatt, Townsend, Courtland Partners, Etc.

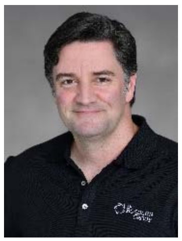
- Diverse backgrounds prevent 'group think' and promote new ideas.
  - ✓ Portfolio managers, trust company executives, and product specialists

Resources

- Talented and experienced Research Team
  - ✓ 9 Dedicated Investment Researchers including 5 CFA® Charterholders and 2 CAIA® Charterholders.
  - ✓ Specialist in Private Equity with 35 years experience
  - ✓ Specialist in Real Estate
  - ✓ Over 100 years of cumulative manager evaluation experience
- Sophisticated Research software
  - ✓ Bloomberg
  - ✓ Investworks
  - ✓ Morningstar Direct
  - ✓ eVestment Alliance
  - ✓ Zephyr StyleADVISOR
  - ✓ Preqin
  - ✓ PARis
  - ✓ Proprietary in-house software
- Relentlessly seeking innovative ways to enhance returns and reduce volatility to meet your long-term investment objectives
  - ✓ Managed Futures
  - ✓ Global Bonds
  - ✓ Secondary Offerings - Private Equity
  - ✓ Opportunistic Private Equity Real Estate
- Diverse backgrounds prevent 'group think' and promote new ideas.
  - ✓ Portfolio managers, trust company executives, and product specialists
- Dedicated in-house Client Solutions Team

Research Group

JEFF GABRIONE, CFA®
- ✓ Director of Research
- ✓ Covers Alternative Investments/Core Fixed Income
- ✓ 20+ years of experience
- ✓ BA: University of Chicago



TIM KOMINIAREK, CAIA®
- ✓ Head of Real Asset Investments
- ✓ Covers Private Equity, Real Estate, etc.
- ✓ 20+ years of experience
- ✓ BA: University of Illinois at Urbana-Champaign
- ✓ MS: DePaul University

EVAN SCUSSEL, CFA®
- ✓ Head of Equity Investments
- ✓ Covers All/Large Cap Value; Mid/Small Cap Growth; Global Fixed Income
- ✓ 15+ years of experience
- ✓ BA: University of Rhode Island
- ✓ MBA: University of Connecticut

JULIE BAKER, CFA®
- ✓ Covers International Equity; All/SMID/Large Cap Growth
- ✓ 15+ years of experience
- ✓ BS: University of Florida
- ✓ MBA: Kennesaw State University

BRAD HESS, CFA®
- ✓ Covers Domestic Core Equity; All/SMID/Small Cap Value
- ✓ 10+ years of experience
- ✓ BA: Ursinus College
- ✓ MBA: Cornell University

STEVE JONES, CFA®
- ✓ Covers MLPs, Infrastructure, and Special Projects
- ✓ 20+ years of experience
- ✓ BS: Illinois State University
- ✓ MBA: Northwestern University

ROB MILLS, CAIA ®
- ✓ Covers Real Estate/Alternatives
- ✓ 16+ years of experience
- ✓ BS: Oakland University

DAN OSIKA
- ✓ Research Analyst
- ✓ 5+ years of experience
- ✓ BS: State University of New York at Geneseo
- ✓ CFA Level III Candidate

KADMIEL ONODJE
- ✓ Research Associate
- ✓ 5+ years of experience
- ✓ BS: University of Florida
- ✓ MBA: Stetson University

Asset Class Specialists

JON BRETH, CFP®
- ✓ Hedge funds

PETER BROWN
- ✓ Real Estate

RICHARD HOLBEIN
- ✓ Private Equity

THE BOGDAHN GROUP

ORGANIZATIONAL CHART

Management

Mike Welker, CFA
President/CEO

Bryan Bakardjiev, CFA
Executive Director

Troy Brown, CFA
Executive Director

Steve Gordon
Executive Director

Kim Spurlin, CPA
Executive Director

Consultants

Joe Bogdahn - *Founder*
Doug Anderson
Annette Bidart
Mike Bostler
Jon Breth, CFP
Peter Brown
Troy Brown, CFA
Joe Carter
Al DiCristofaro
Jack Evatt
Michael Fleiner
Steve Gordon
Brian Green
Tyler Grumbles, CFA, CIPM
Richard Holbein
Dan Johnson
Ian Jones
Jennifer Kasprack
Tony Kay
Brian King
Chris Kuhn, CFA, CAIA
Justin Lauver, ESQ
John McCann, CIMA
John Mellinger
Paul Murray
Tim Nash
Mary Nye
Ron Partain
Jacob Peacock
Howard Pohl
James Ross
John Thinnes, CFA, CAIA
Brendon M. Vavrica, CFP
George Vitta
Greg Weaver
Mike Welker, CFA
Dave West, CFA

Research

Jeff Gabrione, CFA
Director of Research - Alternatives

Julie Baker, CFA
International

Brad Hess, CFA
Domestic

Steve Jones, CFA
MLPs, Infrastructure, Special Projects

Tim Kominiarek, CAIA
Head of Real Asset Investments

Rob Mills, CAIA
Real Estate

Dan Osika
Asset Strategies

Evan Scussel, CFA
Head of Equity Investments

Kadmiel Onodje
Associate

Investment Committee

Bryan Bakardjiev, CFA
Executive Director (Moderator)

Jack Evatt
Director/Senior Consultant

Jeff Gabrione, CFA
Director of Research

Dan Johnson
Director/Senior Consultant

Ian Jones
Director/Senior Consultant

Jacob Peacock
Director of Retirement Solutions

Richard Spurgeon, CFA
Chief Compliance Officer (Attendee)

Client Solutions Group

David Ray
Director of Performance and Internal Consultants

Misha Bell
Luis Bendana, CFA
Jose Christiansen
Amy Foster
Jennifer Gainfort
Kim Hummel
Mary Ann Johnson
Rosemarie Kieskowski
Yoon Lee
Annie Lopez
Grace Niebrzydowski
Beth Porzelt
Jeff Pruniski
Kerry Richardville, CFA
Albert Sauerland
Donna Sullivan

Operations

Rachel Brignoni
Director of Human Resources

Richard Spurgeon, CFA
Chief Compliance Officer

Jason Purdy
Director of IT

Jerry Camel
Director of Software Development

Jamie Utt
IT Administrator

Tala Chin
Business Development

Kim Goodearl
Business Development

John Rodak, CIPM
Head of Client On-Boarding

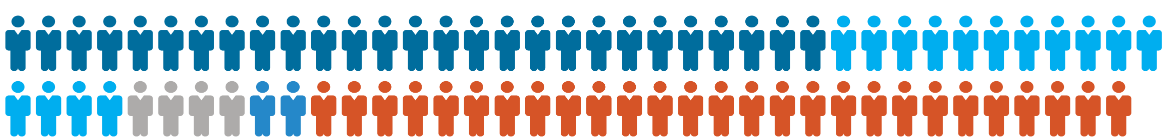
Meghan Haines
Client On-Boarding Team Associate

Bonnie Burgess
Administration

75 EMPLOYEES

27 ADVANCED DEGREES

15 CFAs | **2 CIPMs** | **4 CAIAs**



Disclosures

Photographs

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Assets, Employees, and Education

All figures reported reflect the combined resources and assets of The Bogdahn Group and Bidart & Ross. Assets reported as of 06/30/2016 are preliminary.

THE BOGDAHN GROUP®

simplifying your investment and fiduciary decisions

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