VALUE ADD

ETHICAL SERVICES

We treat our clients with the respect and integrity they deserve. Our independent business model helps us maintain this foundation. We have no outside relationships with other vendors, nor do we have a parent company. We are a fiduciary to all our clients without exception.

ATTENTIVE CLIENT SERVICE

Our clients receive individualized attention and custom solutions tailored to their unique needs. Our consultants have frequent interaction with their clients. We value each of our client relationships and never ignore a smaller client for a larger one.

ROBUST RESOURCES

Each of our clients receive experienced consulting, performance analysis, and manager recommendations. Our consultants average over 25 years of experience and have worked with prominent institutional investors across the country.

THE BOGDAHN GROUP | BIDART & ROSS Solutions to the Investment Puzzle

OUR FIRM

The Bogdahn Group is an independent investment consulting firm that advises over 580 institutional clients with approximately $69 billion in assets.

Our mission is to transform the investment consulting industry by demonstrating the value of putting the client's interests first and foremost in every aspect, serving with care and a level of stewardship that only true independence can provide.

A LOOK AT OUR INDEPENDENT STRUCTURE

Throughout our firm's growth, we have recognized the value of experienced and highly educated professionals and have built a team of talented consultants, researchers, and analysts. Our seasoned team of 75 professionals includes 37 consultants who average 25 years of experience, 15 CFA Charterholders, and 27 advanced degree holders.

The Bogdahn Group is a 100% employee-owned limited liability company. We have no parent or affiliated companies. Additionally, we have no economically beneficial relationships with any bank, broker/dealer, investment manager, insurance company, actuary, or other vendor. The Bogdahn Group derives 100% of our revenue through hard-dollar fees for our only line of business: ***investment consulting.***

PLAN TYPES	ASSETS (Billions) (6/30/2016)*	PLANS
PUBLIC	$41.6	380
TAFT-HARTLEY	$10.9	149
CORPORATE	$10.0	77
ENDOWMENTS & FOUNDATIONS	$1.5	70
OTHER	$4.7	51
TOTAL	**$68.7**	**727**

SPECIALTIES

- Investment Policy Development
- Asset Allocation
- Manager Research
- Ongoing Performance & Monitoring
- Trustee Education

COMPLETE INDEPENDENCE

Avoid all conflicts of interest:

- No Soft-Dollar Compensation
- No Broker/Dealer Affiliations
- No Selling Investment Products
- No Pay-To-Play

Simplifying Your Investment & Fiduciary Decisions

4901 VINELAND ROAD, SUITE 600 ORLANDO, FL 32811
(866) 240-7932 | INFO@BOGDAHNGROUP.COM | BOGDAHNGROUP.COM

**6/30/2016 Is preliminary and based on available information*

VALUE-ADD TO BIDART & ROSS CLIENTS

SENIOR LEADERSHIP

Mike Welker, CFA®
President/CEO

Steve Gordon
Executive Director

Bryan Bakardjiev, CFA®
Executive Director

Kim Spurlin, CPA
Executive Director

Troy Brown, CFA®
Executive Director

CHIEF COMPLIANCE OFFICER

Richard Spurgeon, CFA®

DIRECTOR OF HUMAN RESOURCES

Rachel Brignoni

DEDICATED RESEARCH TEAM

Jeff Gabrione, CFA®, Director of Research
Specialty: Alternative Investments
Experience: 20+ years

Tim Kominiarek, CAIA®, Head of Real Asset Investments
Specialty: Real Assets
Experience: 20+ years

Evan Scussel, CFA®, Head of Equity Investments
Specialty: Domestic Equity/Alternative Investments
Experience: 15+ years

Julie Baker, CFA®
Specialty: International Equity
Experience: 15+ years

Brad Hess, CFA®
Specialty: Domestic Equity
Experience: 10+ years

Steve Jones, CFA®
Specialty: Alternative Investments
Experience: 20+ years

Rob Mills, CAIA®
Specialty: Real Estate/Real Assets
Experience: 15+ years

Kadmiel Onodje
Specialty: Generalist
Experience: 5+ years

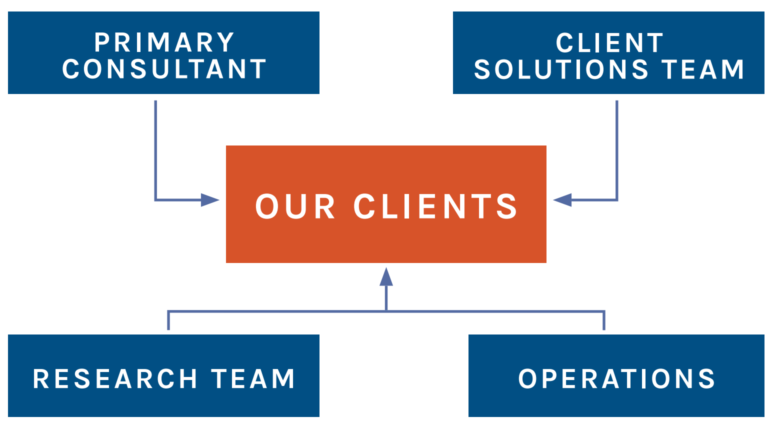
Dan Osika
Specialty: Generalist
Experience: 5+ years

Jon Breth, CFP — Hedge Funds
Peter Brown — Real Estate
Richard Holbein — Private Equity

ENHANCED CLIENT SERVICE AND RESOURCES

The purpose of this acquisition was to combine The Bogdahn Group's resources, capabilities, focus and commitment with the Bidart & Ross service culture you have come to know and trust over the years. We believe this combination will enhance the client service experience and create greater continuity and sustainability for both businesses. The Bogdahn Group's resources include a dedicated research group, a team of investment consultants with an average of 25 years' experience, a dedicated client solutions team to support client-facing consultants, additional defined contribution services and advanced technological capabilities and software. The Bogdahn Group also has a dedicated management team consisting of professionals in compliance, finance, operations, and consulting services further supporting each department and ultimately each client.

SERVICE MODEL



CLIENT SOLUTIONS GROUP

David Ray
Director of Performance and Internal Consultants

Misha Bell

Luis Bendaña, 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

INFORMATION TECHNOLOGY & SOFTWARE

Jason Purdy **Jerry Camel** **Jamie Utt**

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