Putting clients first.

AndCo is an independent institutional investment consulting firm that advises over 670 institutional clients with approximately $87 billion in assets under advisement.

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

Vision: To be a transformational organization viewed as the leader in our industry.

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 90 professionals includes 38 consultants who average over 20 years of experience, 21 CFA Charterholders, and 31 advanced degree holders.

AndCo 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. Providing investment and fiduciary consulting services is our firm's only line of business. We derive 100% of our revenue from providing these services to our institutional clients.

SPECIALTIES

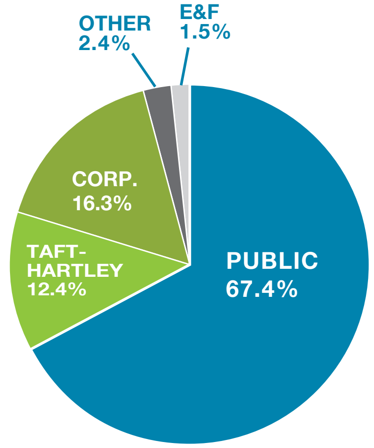
- Investment Policy Development
- Asset Allocation
- Manager Research
- Ongoing Performance Monitoring
- Service Provider Evaluation
- Trustee Education

COMPLETE INDEPENDENCE

Avoid all conflicts of interest:

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

PLAN TYPES	ASSETS AS OF 12/31/2018 (in Billions)	PLANS
PUBLIC	$58.5	449
CORPORATE	$14.2	132
TAFT-HARTLEY	$10.7	166
ENDOWMENTS & FOUNDATIONS	$1.3	51
OTHER	$2.1	70
TOTAL	**$86.8**	**868**



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 or caveat.

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

Our clients receive experienced consulting, performance analysis, and manager recommendations. Our consultants average over 20 years of experience and have worked with prominent institutional investors across the country.

Assets are approximate and as of 12/31/2018. All Employee Count as 08/05/19

Serving Our Clients With Independence, Objectivity & Transparency

EXECUTIVE COMMITTEE

Mike Welker, CFA®
President/CEO

Bryan Bakardjiev, CFA®
Executive Director/Interim CCO

Troy Brown, CFA®
Executive Director

Steve Gordon
Executive Director

David Ray
Executive Director

Kim Spurlin, CPA
Executive Director

COMPLIANCE

Sara Searle
Deputy Chief Compliance Officer

DIRECTOR OF HUMAN RESOURCES

Rachel Brignoni, MHR

RESEARCH GROUP

Julie Baker, CFA®
Equity Team

Ben Baldridge, CFA®, CAIA®
Fixed Income Team

Austin Brewer
Asset Strategies Team

Zac Chichinski, CFA®, CIPM®
Equity Team

Josue Christiansen
Equity Team

Justin Ellsesser, CFA®, CAIA®
Equity Team

Joseph Ivaszuk
Operational Due Diligence

Jeffrey Karansky
Equity Team

Tim Kominiarek, CAIA®
Head of Real Asset Investments

Kevin Laake, CFA®
Equity Team

Rob Mills, CAIA®
Real Assets Team

Matthew Ogren
Fixed Income Team

Kadmiel Onodje, CAIA®
Asset Strategies Team

Dan Osika, CFA®
Asset Strategies Team

Kai Petersen, CFA®
Asset Liability Consultant

Philip Schmitt, CIMA
Head of Fixed Income Investments

Evan Scussel, CFA®, CAIA®
Head of Equity Investments

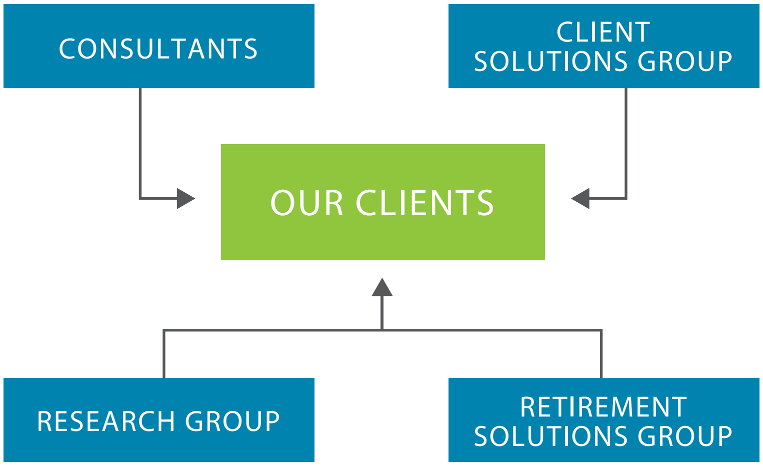
Jeremy Fisch
Associate

Elizabeth Wolfe
Associate

ENHANCED CLIENT SERVICE & RESOURCES

AndCo's resources include a dedicated research group, a team of investment consultants with an average of over 20 years' experience, client solutions team to support client facing consultants, and advanced technological capabilities and software. AndCo also has a dedicated management team consisting of professionals in compliance, finance, operations, and consulting services further supporting each department and ultimately each client.

ENHANCED CLIENT SERVICE MODEL



RETIREMENT SOLUTIONS GROUP

Jacob Peacock
Director of Retirement Solutions

Joe Carter

Al DiCristofaro

Paul Murray

CLIENT SOLUTIONS GROUP

Misha Bell
Amy Foster
David Gough
Meghan Haines
Kim Hummel
Mary Ann Johnson
Rosemarie Kieskowski
Yoon Lee-Choi
Donnell Lehrer
Annie Lopez
Grace Niebrzydowski
Jeff Pruniski
Albert Sauerland
Donna Sullivan
Brooke Wilson
John Rodak, CIPM®
Head of Onboarding/Data Mgt.

INFORMATION TECHNOLOGY & SOFTWARE

Jason Purdy
Director of IT

Jamie Utt

Derek Parker

Jerry Camel
Solutions Architect