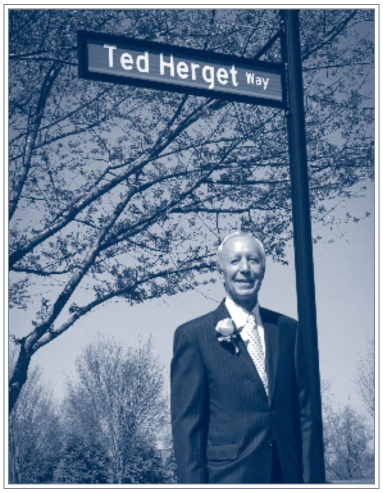
FRONTLINES

A PUBLICATION BY ASSET STRATEGY CONSULTANTS SUMMER 2017

Community Involvement



On April 14, 2016 at 10:00 am Stevenson University renamed the road that is home to the Owings Mills North Campus from Gundry Lane to *Ted Herget Way* in honor of Charles E. "Ted" Herget, Jr., former Chairman of Stevenson's Board of Trustees.

Stevenson's Owings Mills North Campus, former home to the Shire Pharmaceuticals property, was purchased by the University in 2011. The campus houses both its School of Design building and its new 200,000-square-foot Academic Center. Beginning fall 2016, the Academic Center will serve as home to Stevenson's School of the Sciences and new School of Health Professions, as well as offer additional space for the School of Design.

Herget served on the Board of Trustees at Villa Julie College from 1975 to 2005, including a three-year term as Board Chairman from 2002-2005. He is a Co-Founder, Principal and Senior Consultant with Asset Strategy Consultants, an independent investment consulting firm headquartered in Baltimore.

Stevenson University, known for its distinctive career focus, is the third-largest independent university in Maryland with more than 4,200 students pursuing bachelor's, master's, and adult bachelor's programs at locations in Stevenson and Owings Mills. ❖

A Look at Our Recent Promotions and Hires

PROMOTIONS

David E. Saunders, II
July 2017

David E. Saunders, II, Consultant in the Hunt Valley headquarters of Asset Strategy Consultants, has assumed the position of Principal with the firm. David continues to advise Endowments, Foundations, Defined Contribution Plans and Insurance Companies on the prudent oversight of institutional portfolios.

David has more than 14 years' experience in the investment management industry. Immediately before joining ASC, David was a Senior Investment Consultant with PSA Financial Services in Hunt Valley, spearheading their Investment Consulting services. Prior to that (from 2007 - 2014), he was Co-Portfolio Manager/Senior Equity Analyst for

POINTS OF INTEREST

Asset Strategy Consultants provides investment management consulting to fiduciaries of endowments, foundations, defined benefit retirement plans, defined contribution retirement plans and corporate insurance reserves portfolios.

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Credo Capital Management in Baltimore. David was with Stifel Nicolaus/Legg Mason in Baltimore (2001-2007) as an Equity Analyst and from 1997-2001, he was with Bank of America Investment Management as a Portfolio Manager.

David's achievements include: Affiliate Instructor in Portfolio Management at Loyola/Sellinger School of Business and Management; Chartered Financial Analyst program, Level III candidate (2017); Callan College for Investment Managers (2010); and the Baltimore CFA Society.

David is a graduate of Carey Business School of Johns Hopkins University: Masters Business Administration with a concentration on Finance 2005. He also attended Wofford College, Spartanburg, SC, achieving a Bachelor of Arts in Finance.

RECENT HIRES

Robert G. Merrick, III

July 2017

Bobby G. Merrick, III has joined Asset Strategy Consultants as a Principal in the Hunt Valley headquarters.

Bobby's primary role focuses on Business Development with Endowments, Foundations and qualified Retirement Plans. His 30 years of experience in the for-profit sector include senior positions at JPMorgan, Kidder Peabody and Coe Capital Management. His areas of expertise centered around investment management, capital markets and mission related investing.

In the non-profit sector, Bobby has served on a number of Boards and Investment Committees in the region. Currently, serving on the Boards of the Hippodrome Foundation, France-Merrick Foundation and UMBC Board of Visitors.

Bobby graduated with a Bachelor of Arts in English Literature from St. Lawrence University.

John R. Brodacki III

June 2017

John R. Brodacki, III is a Senior Consultant in the Boston Office of Asset Strategy Consultants.

John's focus is to help provide clients with solutions relating to financial planning, estate planning, and investment advice. John and his team focus on taking the time to meet with our clients to ensure that each of their needs and concerns are addressed appropriately and accurately.

Prior to joining Asset Strategy, John was the Founder and Managing Partner of Castle Hill Financial Group, LLC. After 12 years of successful growth, John and his firm joined Asset Strategy combining their resources and expertise to better serve their clients.

John began his career in investment banking in New York City and earned his Bachelors of Science in Finance and a Pre-Law Degree from the Ancell School of Management at Western Connecticut and College. He holds his NASD Series 7 and 66 registrations and a Massachusetts LA&H Producers License.

William I. Wright

July 2017

Bill Wright, CPC, QPA, QKA, is a Research Analyst in the Harrisburg office of Asset Strategy Consultants.

Bill has over 25 years of ERISA experience administering both defined contribution and defined benefit plans. During his 10 years at T. Rowe Price, Bill led the Compliance and Consulting areas in the Retirement Plan Services division. Bill's prior experience at a benefits consulting firm, third party administrator, and investment manager/ record-keeper allows him to provide a unique perspective within the retirement industry.

Bill is a member in good standing of the American Society of Pension Professionals and Actuaries and holds the professional designations of Qualified 401(k) Administrator, Qualified Pension Administrator and Certified Pension Consultant from ASPPA. Bill graduated with a B.S. in Actuarial Science from Lebanon Valley College.

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2016 Client's Annual Performance Evaluation

In the First Quarter of this year, we sent to all clients our Annual Performance Evaluation survey and we are pleased to share the results of the Annual Survey. Overall, ASC exceeded expectations:

- ASC excelled in credibility, integrity and responsiveness
- ASC excelled in overall consulting performance
- ASC is excellent in their understanding of client-goals and objectives in credibility, integrity and responsiveness

We extend our personal thanks to all Committee and Board members that so thoughtfully responded to this year's survey.

Professional Resources

Access to State-of-the-Art consulting resources is a critical component of our independent investment management consulting services

To ensure we maintain the highest level of consulting resources, we have established business relationships with three leading firms in the consulting industry: Callan Associates, InvestorForce, and PensionMark.

Callan Associates Investment Adviser Group (IAG)

Asset Strategy Consultants has earned membership in the prestigious Independent Adviser Group (IAG) of Callan Associates Inc., which is limited to a small number of Advisers around the country. Callan, one of the oldest, largest and most respected investment management consulting firms in the United States provides investment consulting services for more than 400 institutional clients with over $2 trillion in assets.

Callan created the IAG division to make available sophisticated, objective, and comprehensive investment consulting resources to advisory firms, such as ASC.

InvestorForce

InvestorForce is an advanced, SaaS-based performance reporting system for the institutional investment community. InvestorForce provides the institutional investment consulting community with an integrated solution for monitoring, analysis and reporting on investment assets. Using InvestorForce's proven, web-based software products, consultants can drive greater operational efficiencies in several areas that include data aggregation, performance calculation, and real-time analysis into client, manager and market movement as well as the timely, automated production of performance reports.

InvestorForce is a division of MSCI Inc., a leading provider of investment decision support tools worldwide

PensionMark

PensionMark was established in 1988 as one of the institutional research firms solely dedicated to the retirement plan industry. Their focus and core competency is employer and employee services for Defined Contribution, Defined Benefit, and Non-Qualified plans. They have built a team of 167 dedicated and experienced professionals with one guiding purpose: to help employers and their employees maximize their retirement savings plans. Since their inception, PensionMark has been consistently recognized as one of the top retirement plan consulting firms in the nation.

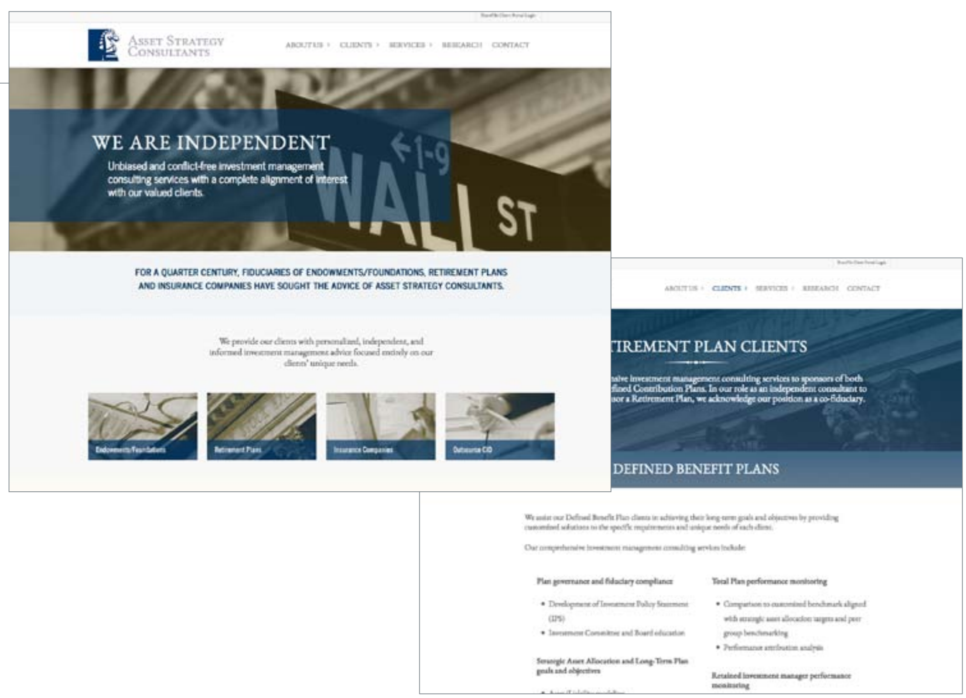
PensionMark provides unbiased retirement plan consulting resources, financial planning tools, fiduciary education tools, and resources to the investment management consulting industry.

Asset Strategy established their relationship with PensionMark in mid-2016 to provide access to their comprehensive support services to the Defined Contribution Plan Industry. ❖

Newly Updated Website

After a long planning process, we proudly activated our newly designed website on March 28, 2016. Press Foundry, located in Massachusetts, built the sight with the input of the professional staff of Asset Strategy Consultants. Response has been very positive.

Please visit the site and give it a look: www.assetstrategyconsultants.com



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Recent Promotions and Hires continued from page 2...

Jack K. Burke

June 2017

Jack K. Burke is a Business Development Administrator in the Boston Office of Asset Strategy Consultants.

Jack graduated from The University of South Carolina with a Bachelor of Science in Finance from the Darla Moore School of Business.

Jack started his career as a Financial Advisor with MassMutual directly out of college. He is currently enrolled in the CFP program at the College for Financial Planning.

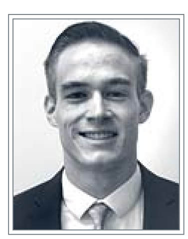
Jordan C. Jones

June 2017

Jordan Jones is a Client Services Administrator in the Boston office.

As the Client Services Administrator, Jordan supports the Boston retirement plan clients. Her duties focus on client servicing, which may include coordination of transactions and maintenance of online access to custodians, as well as, performing various special projects.

Jordan graduated from George Washington University with a Bachelor of Arts in Psychology.



Ryan C. McCarthy

June 2017

Ryan McCarthy is the Director of Business Development in the Harrisburg office.

Ryan leads the Harrisburg office marketing efforts and provides assistance for a variety of business development projects.

Ryan received a BS in Mechanical Engineering at Drexel University, Philadelphia, Pennsylvania.

Melissa Lucas

July 2017

Melissa Lucas is an Administrative Assistant in the Hunt Valley headquarters of Asset Strategy Consultants.

She provides administrative support in the preparation of reports, presentations and other client deliverables to the principals and consulting staff members of ASC. Melissa is also responsible for covering and/or supporting the tasks of all administrative positions and assist the Business Development Team.

Melissa attended Towson University and received a BS in Business Administration. ❖