

PLANNING DEPARTMENT

P. O. Box 40 • Irrigon, Oregon 97844
(541) 922-4624 or (541) 676-9061 x 5503
FAX: (541) 922-3472

MEMORANDUM

To: Morrow County Board of Commissioners
From: Carla McLane, Planning Director
Date: December 11, 2017
RE: Planning Update - Navy

I wanted to share some emails concerning the Navy Record of Decision (ROD) process that needs to be accomplished to support the decision that is found in the BLM ROD concerned with the Boardman to Hemingway (B2H) transmission line project. Attached you will find the following:

- Correspondence dated today from Mitch Colburn, IPC representative, asking for some clarification on the Navy time line to accomplish their work and release their ROD. This email includes an attached letter to the Navy from November 2016.
- An email from me to the new Navy Community Planning and Liaison Officer, Kim Peacher, asking for clarification on the Navy time line (dated October 19).
- A September 2017 letter from the Navy to the Department of Energy commenting on the B2H amended preliminary Application for Site Certificate. Of note is the third paragraph where they discuss timing of their required actions.
- A Plan of Action and Milestones summary developed by the Navy in the summer of 2016 which identifies a reasonable time line to get to their ROD.

The reason for this packet is to provide background prior to a discussion to determine interest in commenting, either to the Navy directly or requesting our Congressional delegation to comment, on the delay and confusion in the time line now being used by the Navy. The last item in this packet has time lines that include consultation, which the IPC request avoids. Because IPC has avoided those sensitive areas the Navy time line should be six to nine months, but current Navy staff are presenting time lines as long as 18 months. This is concerning to IPC, local land owners and could be problematic to the proposed green energy corridor.

Look forward to the discussion.

Carla McLane

From: Colburn, Mitch <MColburn@idahopower.com>
Sent: Monday, December 11, 2017 2:59 PM
To: geoffrey.moore@navy.mil
Cc: kent.mathes@navy.mil; Carla McLane
Subject: B2H Transmission Project - Idaho Power's justification for leaving existing 69 kV line in place
Attachments: B2H_Justification_For_Leaving_69kV_Line_In_Place.pdf

Captain Moore,

It has been awhile since my last correspondence. I hope you are doing well.

As you may have heard, the B2H project recently received a Record of Decision (ROD) from BLM on November 17, 2017. Idaho Power, along with the Morrow County stakeholder group is eager to move forward with Navy's NEPA process to provide certainty to the proposed Bombing Range Road corridor.

We have continued to coordinate with your team on activities while waiting for BLM's ROD and we appreciate Navy's consideration and effort.

The attached request was sent to you a little over a year ago. Since that time, Idaho Power has received conflicting verbal responses and would prefer a written response from the Navy. I ask on behalf of the larger stakeholder group potentially impacted by activities along or near the Boardman Bombing Range. This group continues to include BPA, Umatilla Electric Co-op, Columbia Basin Electric Co-op, local landowners, renewable energy developers, Morrow County, and others.

Idaho Power is committed to minimizing collective impacts along the Bombing Range Rd corridor. Idaho Power understands that Navy is one of the stakeholders along the corridor so we look forward to our ongoing coordination.

Again, I appreciate your consideration.

Respectfully,

--

Mitch Colburn, P.E.
Manager, T&D Strategic Projects
Idaho Power Company

208-388-5546

Email mcolburn@idahopower.com

From: Colburn, Mitch
Sent: Tuesday, November 22, 2016 6:38 PM
To: geoffrey.moore@navy.mil
Cc: Mathes, Kent R CIV NAS Whidbey Is., N0ORM <kent.mathes@navy.mil>; Meenaghan, Kevin G CIV NAVFAC NW, AM <kevin.meenaghan@navy.mil>
Subject: B2H Transmission Project - Idaho Power's justification for leaving existing 69 kV line in place

Captain Moore,

Please find the attached letter explaining Idaho Power's rationale for proposing to leave the existing 69 kV transmission line in place on the Naval Weapons Systems Training Facility Boardman ("Bombing Range") property south of where the B2H project would exit the Bombing Range per Idaho Power's recent easement application submittal to the Navy.

We appreciate Navy's consideration of our easement request.

Respectfully,

--
Mitch Colburn, P.E.
Engineering Leader
Idaho Power | 500 kV and Joint Projects

208-388-5546



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Mitch Colburn
Engineering Leader
Idaho Power Company
1221 W. Idaho Street
Boise, Idaho 83702
MColburn@idahopower.com

November 22, 2016

Captain Geoff Moore
Commanding Officer
Naval Air Station Whidbey Island, Washington
3730 North Charles Porter Avenue
Oak Harbor, Washington 98278-5000

Re: Justification for Leaving the Bonneville Power's Existing 69-kV Line in Place on
NWSTF Boardman

Dear Captain Moore:

As part of Idaho Power Company's revised right-of-way application submitted to the Navy on November 18, 2016, Idaho Power proposes to leave approximately 7 miles of existing Bonneville Power Administration (BPA) owned 69-kV line in place along the eastern and southern borders of the Naval Weapons Systems Training Facility (NWSTF) Boardman property. This letter provides our rationale for leaving the line in place.

Justification for leaving BPA's 69-kV line in place

BPA owns and operates an existing transmission line operated at 69-kV on the NWSTF Boardman property. The 69-kV line enters the NWSTF Boardman near the northeastern corner of the property, travels south along the west side of Bombing Range Road for approximately 12 miles, turns west and travels along the southern boundary for approximately 2 miles, and then leaves the Navy property to the south.

In Idaho Power's revised application to the Navy, the B2H Project proposes to enter the NWSTF Boardman near the northeastern corner of the property and travel south along the west side of Bombing Range Road for approximately 7 miles before crossing to the east side of Bombing Range Road onto private property. Idaho Power would remove the existing BPA 69-kV line along the same 7 miles, replacing it with the B2H transmission line, maintaining BPA's existing 90-foot easement width and not exceeding the Navy's 100-foot height restriction. Idaho

Power would leave the remaining portions of the existing 69-kV line in place on the NWSTF Boardman property to allow for continued use by BPA to serve existing customers.

For the following reasons, leaving the existing 69-kV line in place is both reasonable and consistent with the objectives of maximizing the efficient use of the Bombing Range Road corridor and minimizing unnecessary impacts:

1. Avoids new activities in the RNA, RMA, and TCPs.

During discussions between Idaho Power and the Navy regarding the location of the B2H Project on the NWSTF Boardman property, the Navy voiced concerns about authorizing new activities within the Research Natural Area (RNA-B), Resource Management Area (RMA), and Traditional Cultural Properties (TCPs). Navy indicated new activities in those areas might be prohibited under the Integrated Natural Resources Management Plan (INRMA), the U.S. Fish and Wildlife Service's Conference Opinion, or both. Navy indicated new activities in those areas could require additional consultation with the Fish and Wildlife Service, the Confederated Tribes of the Umatilla Indian Reservation, or both. Here, the remaining portions of the 69-kV line will be located in portions of the RNA, RMA, and TCPs. Leaving the 69-kV line in place would avoid the new activities in those areas, and the potential need for additional consultations, that the Navy is attempting to avoid.

2. Minimize impacts to agriculture.

When B2H is constructed, BPA must continue to serve the customers that rely on the electric power delivered by the existing 69-kV transmission line. BPA and Umatilla Electric Cooperative (UEC) have collaborated on possible options for UEC to facilitate the transmission of energy on the east side of Bombing Range Road to a point where BPA can connect it back into the remaining portions of the 69-kV line on the NWSTF Boardman property. If these portions of the 69-kV line cannot remain on the Navy property, a new transmission line on private property outside of the NWSTF Boardman will need to be constructed, which will result in new impacts that otherwise would not occur if the 69-kV line was left in place on the Navy property. Leaving the remaining portions of the 69-kV line in place would avoid new and unnecessary impacts to private property and irrigated agriculture.


Conclusion and Additional Considerations

Idaho Power's proposal to leave the remaining portions of the 69-kV line in place would avoid new activities within the RNA-B, RMA, and TCPs; would avoid the potential need for additional consultations; and would avoid new and unnecessary impacts to private property and irrigated agriculture. For these reasons, leaving the remaining 69-kV line in place would be consistent with the collaborative objective of maximizing the efficient use of the Bombing Range Road corridor and minimizing unnecessary impacts.

However, if the Navy insists that the remaining portions of the 69-kV line be removed, Idaho Power requests that the Navy allow the line to remain in place until UEC constructs its proposed 230-kV transmission line on the east side of Bombing Range Road for the proposed wind projects. UEC's proposed transmission line would accommodate wind generation facilities south of the Navy property. If the proposed 230-kV transmission line is constructed, it would provide an opportunity to construct different facilities south of the NWSTF Boardman to serve BPA's existing customers, without the need for the existing 69-kV line located on Navy property. Leaving the 69-kV line in place until that time would allow the utility companies operational flexibility to serve existing BPA customers during construction of the wind projects and would avoid unnecessary impacts that would occur to private lands in the interim.

We appreciate your consideration of easement request. If you have any questions, please don't hesitate to contact Jeff Maffuccio at 208-388-2402 or myself at 208-388-5546.

Sincerely,

A handwritten signature in black ink, appearing to read "Mitch Colburn". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mitch Colburn
Engineering Leader
500kV Projects

Carla McLane

From: Peacher, Kimberly N CIV NAVFAC NW, AM <kimberly.peacher@navy.mil>
Sent: Thursday, October 19, 2017 3:28 PM
To: Carla McLane
Subject: RE: Navy B2H ROC Schedule

Hello Carla,

Once the BLM ROD is complete, the Navy ROD will begin shortly thereafter.

1. The real estate execution takes approximately 6-9 months
2. The ROD can take approximately 6-18 months.

One of the larger variables with the ROD is the tribal consultation.

We, including up through Navy leadership at OSD, would like to get this executed as fast as possible. The timeframes above are estimates but we are prepared to hit the ground running once the BLM ROD is released.

V/R,
Kimberly N. Peacher
Community Planning and Liaison Officer
Northwest Training Range Complex
(360) 930-4085
kimberly.peacher@navy.mil

-----Original Message-----

From: Carla McLane [mailto:cmclane@co.morrow.or.us]
Sent: Thursday, October 19, 2017 1:09 PM
To: Peacher, Kimberly N CIV NAVFAC NW, AM
Subject: [Non-DoD Source] Navy B2H ROC Schedule

Kim,

Can you share with me the current Navy thinking as to your timing to complete the B2H ROC once the BLM ROD has been released? At one point there was thought that impacts might make this be a process that could take upwards of three years, but if IPC avoided various 'stuff' the Navy could produce a ROD in as little as four months. Or at least that is my recollection of the discussion from last summer. Then Kevin left. Is that still the case?

Just wondering.

Thanks,

Carla



DEPARTMENT OF THE NAVY
NAVAL AIR STATION WHIDBEY ISLAND
3730 NORTH CHARLES PORTER AVENUE
OAK HARBOR, WASHINGTON 98278-5000

3700
Ser N00/ 3184
September 14, 2017

Ms. Kellen Tardaewether
Senior Siting Analyst
Oregon Department of Energy
550 Capitol Street Northeast 1st Floor
Salem, OR 97301

Dear Ms. Tardaewether:

**SUBJECT: COMMENTS ON THE AMENDED PRELIMINARY APPLICATION FOR
SITE CERTIFICATE FOR THE BOARDMAN TO HEMINGWAY
TRANSMISSION LINE PROJECT**

Thank you for the opportunity to review and provide comments on the Amended Preliminary Application for Site Certificate (ASC) for the Boardman to Hemingway (B2H) transmission line project. Navy staff has reviewed the operational, environmental, cultural resource, and tribal relations impacts from routing a portion of the B2H transmission line on Naval Weapons Systems Training Facility (NWSTF) Boardman. Based on this review, the Navy can accommodate the proposed B2H, subject to the parameters described below.

NWSTF Boardman, the only range in the western United States that supports critical low-altitude tactical training for EA-18G "Growler" aircraft, is essential to military readiness. NWSTF Boardman is primarily used to train EA-18G "Growler" aircrews home-based at Naval Air Station Whidbey Island. It also hosts substantial Oregon National Guard training that keeps Oregon soldiers training in Oregon, rather than traveling out of state.

Regarding the Applicant's "proposed route" as depicted and described in Exhibits B & C of the Amended Preliminary ASC, the Navy can accommodate the proposed route (red line) for the northern seven (7) miles and "Alternative 1" (blue line) for the southern five (5) miles for a total of twelve (12) miles on or in the vicinity of NWSTF Boardman property. The proposed route and "Alternative 2" (green line) for the southern five (5) miles would conflict with the Navy's established federal land management responsibilities, including existing agreements with the U.S. Fish and Wildlife Service and area tribes. Implementation of the proposed route and Alternative 2 would require the Navy to re-initiate consultation on its existing agreements, resulting in significant delays of the project and, possibly, the imposition of new mitigation measures that make this project operationally incompatible with the mission of NWSTF Boardman.

Additionally, the Navy can accommodate B2H provided it is installed within the vertical and horizontal limits of the existing utility and road easements. This would require the Bonneville Power Administration (BPA) to remove all fifteen (15) miles of existing 69kV

3700

Ser N00/3184


September 14, 2017

transmission line from NWSTF Boardman and vacate their current land use agreement in order for the Applicant to be allowed to place transmission infrastructure on the northern seven (7) miles of the abandoned right of way on the west side of Bombing Range Road. Finally, any easement granted by the Navy would require the Applicant to comply with height constraints on transmission towers and lines, as well as requirements to mark transmission line spans for ease of pilot recognition. Specifically, transmission towers and lines can be no higher than 100 feet above ground level within R-5701 Restricted airspace and no higher than 170 feet above ground level within one (1) nautical mile of R-5701 Restricted airspace.

The Navy also has significant statutory and Presidentially-directed federal environmental, cultural, and tribal compliance responsibilities and commitments associated with NWSTF Boardman. Like all federal agencies, the Navy must comply with the National Environmental Policy Act prior to making any final determination regarding the proposal to route the transmission line on Navy-managed land. The Navy has received Idaho Power's application for an easement and will complete its environmental review and required consultations once the Bureau of Land Management issues a Record of Decision for this project.

Thank you for this opportunity to provide our comments on the B2H Amended Preliminary ASC. My point of contact for this issue is: Ms. Kimberly Peacher, cell (360) 930-4085 or email: Kimberly.peacher@navy.mil.

Sincerely,


G. C. MOORE
Captain, U.S. Navy
Commanding Officer

Copy to:
COMNAVREG NW
NAVFAC NW
COMVAQWINGPAC:

Plan of Action and Milestones for Navy Actions in support of B2H EIS

Task	Months	Start	Finish
Readjust Border of RNA B - Requires coordination with stakeholders, federal and state agencies - Should perform fence realignment in conjunction for efficiency - Requires coordination with security	12	1-Aug-2016	1-Aug-2017
Reopen Conference Opinion and revisit limitations on ground disturbing activities (Potential for renegotiation, adverse effect on upcoming listing decision)	18	1-Aug-2016	1-Jan-2018
Mitigate/Avoid construction over Oregon Historic Trail	0	Addressed in Draft B2H EIS	
Open consultation for Adverse Effect of Proposed Action on two TCPs - will require mitigation	36	1-Aug-2016	1-Aug-2019
Draft Navy ROD, brief and route to ASN for signature¹ - Assumes ALL actions in this table are addressed in B2H EIS so Navy does not need to complete a supplemental NEPA document	4	1-Jan-2017	1-May-2017
OR: Draft Navy ROD, brief and route to ASN for signature - Assumes Navy needs to draft a supplemental NEPA document	32	1-Jan-2017	1-Sep-2019
Real Estate Issues Easement	18-24	Once Navy NEPA decision document is signed, this duration can begin	TBD

¹ We may need to do a supplemental NEPA analysis in order to complete the necessary public outreach that may be necessary to accomplish any of the tasks above for potential use of Navy property. Recommend discussions continue on BLM reopening their NEPA document to perform necessary outreach and public reviews to cover alternatives proposed on Navy property – It will likely be an overall reduction in schedule.

Roberta Lutcher

From: Carla McLane
Sent: Tuesday, December 12, 2017 3:07 PM
To: Roberta Lutcher
Subject: BOC Agenda 12132017: Boardman Solar DPO Comment Letter
Attachments: Boardman Solar DPO Comment ltr 12142017.pdf

Roberta,
For the Commissioners.

Commissioners,

The attached letter is provided for discussion tomorrow. It is short, identifies a couple of requested changes to the Conditions, identifies an error in the document, and provides some local insight into the Goal 3 Exception through some ranting on my part about the letter submitted by 1000 Friends of Oregon. I always like to sleep on these types of things and come back to them fresh, and that is the case here as well. Be prepared for me to show up tomorrow with a revised version... but we'll start from here.

The comment period ends this Thursday, December 14, at the conclusion of the Public Hearing scheduled to begin at 5:30 p.m. at the Boardman City Hall. It is my intent to either attend or send a staff member with the final letter.

Look forward to the discussion,
Carla



PLANNING DEPARTMENT

P. O. Box 40 • Irrigon, Oregon 97844
(541) 922-4624 or (541) 676-9061 x 5503
FAX: (541) 922-3472

December 14, 2017

Katie Clifford, Siting Officer
Oregon Department of Energy
550 Capitol Street NE 1st Floor
Salem, Oregon 97301

RE: Boardman Solar Energy Draft Proposed Order Comment Letter

Dear Ms. Clifford:

Morrow County would like to be clear that the Board of Commissioners support the development of solar energy in Morrow County. The construction of the Boardman Solar Farm will continue to grow and enhance energy production in Morrow County, bringing jobs to Eastern Oregon and reasonably priced electricity to the region. The specific purpose of this Board supported letter is to provide comments on the Draft Proposed Order.

After review of the Draft Proposed Order Morrow County finds that the various Conditions are adequate and meet the needs of the County with a couple of minor exceptions. As required by Oregon Revised Statute and the Morrow County Zoning Ordinance, once the Site Certificate is issued, Morrow County will work with the developer to approve and issue their necessary Morrow County permits. We understand, and our Zoning Ordinance states, that any local land use permit can only include the Conditions found in the Site Certificate. Because of this limitation we would ask for minor changes shown in *italics* to the following Conditions:

- Mandatory Condition 1: The certificate holder shall submit a legal description of the site to the Oregon Department of Energy *and the Morrow County Planning Department* within 90 days...
- Mandatory Condition 5: ...and dispose of all timber, brush, refuse and flammable or combustible material resulting from clearing of land and construction of the facility *in accordance with both the applicable Department of Energy provisions and the Morrow County Solid Waste Management Plan.*
- General Standard Condition 2: ...the certificate holder shall submit to the Department *and the Morrow County Planning Department* a compliance plan documenting...
- Fish and Wildlife Habitat Condition 10: ...the certificate holder shall submit to the Department *and the Morrow County Planning Department and Weed Supervisor* a final Revegetation and Noxious Weed Plan... The plan must be approved by the Department *with input from the Morrow County Planning Department and Weed Supervisor* prior to construction.
- Fish and Wildlife Habitat Condition 10(f): [Incorporate the following sentence] *Suggested changes to the plan shall be coordinated with the Morrow County Planning Department and Weed Supervisor.*

Oregon Department of Energy
Boardman Solar Energy Facility
Draft Proposed Order

Page 1

Morrow County Retirement Plan

Portfolio Review
December 13, 2017



**MCGEE WEALTH
MANAGEMENT**

AN INDEPENDENT INVESTMENT ADVISOR

McGee Wealth Management
12455 SW 68th Ave
Portland, OR 97223
503/597-2222 or 800/777-9062

Morrow County Retirement Plan

Portfolio Review on December 13, 2017

Section I

Investment Overview & Performance by Account – Time-Weighted Total Equity (Net of Fees)

Investment Overview & Performance by Account – Dollar-Weighted Total (Net of Fees)

Section II

Portfolio Composition Report

Section III

Equity Account Recommendations

Fixed Income Account Recommendations

RJCS Separately Managed Account Fact Sheet

Section IV

Statement of Investment Policy and Objectives

Investment Management and Consulting Agreement

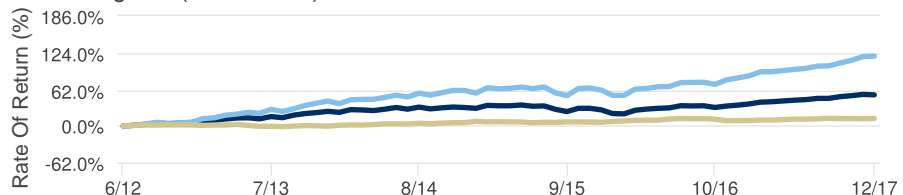
Custom Executive Overview as of Dec 11, 2017

Morrow County

Jennifer Currin Gutridge and Judith McGee
jennifer.gutridge@raymondjames.com

Portfolio Performance

Time-Weighted (Net of Fees)

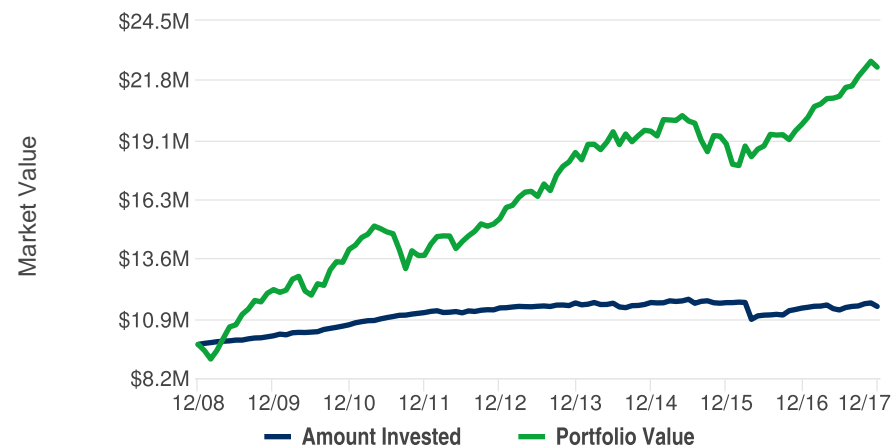


	YTD 12/31/16 12/11/17	Custom 6/30/16 6/30/17	Custom* 6/30/12 6/30/17
Morrow County	12.84%	10.70%	7.66%
Russell 3000 (TR) Indx	20.31%	18.51%	14.58%
BBG Barclays US Agg Bd	3.33%	(0.31%)	2.21%
S&P 500 Total Return Indx	21.11%	17.90%	14.62%

*Returns are annualized. The cumulative return is charted above.

Value Over Time

12/31/08 - 12/11/17



Asset Growth

	YTD 12/31/16 12/11/17	Custom 6/30/16 6/30/17	Custom 6/30/12 6/30/17
Beginning Market Value	\$19,774,976.98	\$18,789,518.58	\$14,415,338.62
Contributions/ Withdrawals	\$77,482.39	\$235,894.08	\$129,855.40
Income	\$568,140.00	\$734,421.50	\$4,121,436.59
Change in Market Value	\$1,978,007.68	\$1,302,262.36	\$2,395,465.91
Ending Market Value	\$22,398,607.05	\$21,062,096.52	\$21,062,096.52
Investment Results	\$2,546,147.68	\$2,036,683.86	\$6,516,902.50

Gains and Losses

Unrealized Gain/Loss

	Gain (\$)	Loss (\$)	Total (\$)
Short Term	267,753.59	(16,869.25)	250,884.35
Long Term	3,372,049.23	(290,725.79)	3,081,323.45
Total	\$3,639,802.83	(\$307,595.03)	\$3,332,207.80

Realized Gain/Loss

1/1/17 - 12/11/17	Gain (\$)	Loss (\$)	Total (\$)
Short Term	0.00	0.00	0.00
Long Term	0.00	0.00	0.00
Total	\$0.00	\$0.00	\$0.00

Non-Taxable Accounts are excluded from the Realized table.



Performance by Account as of Dec 11, 2017

Morrow County

Jennifer Currin Gutridge and Judith McGee
jennifer.gutridge@raymondjames.com

Performance by Account Summary

Time-Weighted (Net of Fees)

	Open Date/ (Close Date)	Market Value	YTD 12/31/16 12/11/17	Custom 6/30/16 6/30/17	Custom* 6/30/14 6/30/17	Custom* 6/30/12 6/30/17
Morrow County - SouthernSun // 51387927 SouthernSun Asset Management LLC Small to Mid Cap Value Blend	8/20/13	\$1,300,950.74	10.63%	11.34%	(0.10%)	5.77%
Morrow County - Federated // 78918715	8/20/13 (6/30/17)	\$0.00	2.86%	1.62%	2.07%	3.09%
Morrow County - Western Asset // 78918739	8/20/13 (6/28/17)	\$0.00	1.46%	(0.91%)	1.02%	1.51%
Morrow County - Equity // 83611447 Passport	11/16/01	\$15,690,549.12	16.77%	13.83%	4.62%	10.34%
Morrow County - Fixed Income // 86424758 Passport	7/1/04	\$5,407,107.19	4.60%	5.27%	1.20%	2.94%
Total Portfolio	11/16/01	\$22,398,607.05	12.84%	10.70%	3.29%	7.66%

*Returns are annualized for periods greater than one year.

Performance by Account as of Dec 11, 2017



Morrow County

Jennifer Currin Gutridge and Judith McGee
jennifer.gutridge@raymondjames.com

Performance by Account Detail

Consolidated Review

Inception: 11/16/01

	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance
YTD 12/31/16-12/11/17	\$19,774,976.98	\$2,849,523.44	(\$2,772,041.05)	\$568,140.00	\$1,978,007.68	\$22,398,607.05	\$2,546,147.68	12.84%
Custom 6/30/16-6/30/17	\$18,789,518.58	\$2,919,146.23	(\$2,683,252.15)	\$734,421.50	\$1,302,262.36	\$21,062,096.52	\$2,036,683.86	10.70%
Custom* 6/30/14-6/30/17	\$19,441,650.88	\$5,576,474.91	(\$5,887,148.83)	\$2,914,986.92	(\$983,867.36)	\$21,062,096.52	\$1,931,119.56	3.29%
Custom* 6/30/12-6/30/17	\$14,415,338.62	\$9,626,026.55	(\$9,496,171.15)	\$4,121,436.59	\$2,395,465.91	\$21,062,096.52	\$6,516,902.50	7.66%

*Returns are annualized for periods greater than one year.

Morrow County - SouthernSun // 51387927

SouthernSun Asset Management LLC
Small to Mid Cap Value Blend
Inception: 8/20/13

	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance
YTD 12/31/16-12/11/17	\$1,175,975.44	\$0.00	(\$33.99)	\$15,500.44	\$109,508.85	\$1,300,950.74	\$125,009.29	10.63%
Custom 6/30/16-6/30/17	\$1,115,300.68	\$0.00	(\$67.86)	\$15,411.04	\$111,075.41	\$1,241,719.27	\$126,486.45	11.34%
Custom* 6/30/14-6/30/17	\$1,245,715.87	\$0.00	(\$108.86)	\$46,027.57	(\$49,915.31)	\$1,241,719.27	(\$3,887.74)	(0.10%)
Custom* 8/20/13-6/30/17	\$1,000,000.00	\$0.00	(\$108.86)	\$59,401.23	\$182,426.90	\$1,241,719.27	\$241,828.13	5.77%

*Returns are annualized for periods greater than one year.

Morrow County - Federated // 78918715

Inception: 8/20/13 Close: 6/30/17

	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance
YTD 12/31/16-6/30/17	\$546,734.06	\$0.00	(\$562,194.57)	\$9,776.29	\$5,684.22	\$0.00	\$15,460.51	2.86%

Consolidated Accounts: 51387927, 78918715, 78918739, 83611447, 86424758

Performance by Account as of Dec 11, 2017



Morrow County

Jennifer Currin Gutridge and Judith McGee
jennifer.gutridge@raymondjames.com

Performance by Account Detail *(continued)*

Morrow County - Federated // 78918715 *(continued)*

Inception: 8/20/13 Close: 6/30/17

	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance
Custom 6/30/16-6/30/17	\$553,371.56	\$0.00	(\$562,194.57)	\$18,822.62	(\$9,999.61)	\$0.00	\$8,823.01	1.62%
Custom* 6/30/14-6/30/17	\$528,731.78	\$0.00	(\$562,194.57)	\$52,782.14	(\$19,319.35)	\$0.00	\$33,462.79	2.07%
Custom* 8/20/13-6/30/17	\$500,000.00	\$0.00	(\$562,194.57)	\$66,423.34	(\$4,228.77)	\$0.00	\$62,194.57	3.09%

*Returns are annualized for periods greater than one year.

Morrow County - Western Asset // 78918739

Inception: 8/20/13 Close: 6/28/17

	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance
YTD 12/31/16-6/28/17	\$522,185.89	\$0.00	(\$529,773.99)	\$10,618.06	(\$3,029.96)	\$0.00	\$7,588.10	1.46%
Custom 6/30/16-6/28/17	\$534,670.10	\$0.00	(\$529,773.99)	\$18,123.14	(\$23,019.25)	\$0.00	(\$4,896.11)	(0.91%)
Custom* 6/30/14-6/28/17	\$513,991.86	\$0.00	(\$529,773.99)	\$49,860.52	(\$34,078.39)	\$0.00	\$15,782.13	1.02%
Custom* 8/20/13-6/28/17	\$500,000.00	\$0.00	(\$529,773.99)	\$58,559.18	(\$28,785.19)	\$0.00	\$29,773.99	1.51%

*Returns are annualized for periods greater than one year.

Morrow County - Equity // 83611447

Passport
Inception: 11/16/01

	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance
YTD 12/31/16-12/11/17	\$12,435,837.57	\$1,092,510.76	\$0.00	\$370,604.86	\$1,791,595.93	\$15,690,549.12	\$2,162,200.79	16.77%
Custom 6/30/16-6/30/17	\$11,924,201.87	\$1,091,968.56	\$0.00	\$510,327.27	\$1,140,090.82	\$14,666,588.52	\$1,650,418.09	13.83%

Performance by Account as of Dec 11, 2017



Morrow County

Jennifer Currin Gutridge and Judith McGee
jennifer.gutridge@raymondjames.com

Performance by Account Detail *(continued)*

Morrow County - Equity // 83611447 *(continued)*

Passport Inception: 11/16/01	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance
Custom* 6/30/14-6/30/17	\$11,851,335.82	\$1,091,968.56	\$0.00	\$2,161,237.79	(\$437,953.65)	\$14,666,588.52	\$1,723,284.14	4.62%
Custom* 6/30/12-6/30/17	\$9,126,436.50	\$1,091,968.56	(\$1,000,000.00)	\$2,844,304.27	\$2,603,879.19	\$14,666,588.52	\$5,448,183.46	10.34%

*Returns are annualized for periods greater than one year.

Morrow County - Fixed Income // 86424758

Passport Inception: 7/1/04	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance
YTD 12/31/16-12/11/17	\$5,094,244.02	\$1,757,012.68	(\$1,680,038.50)	\$161,640.35	\$74,248.64	\$5,407,107.19	\$235,888.99	4.60%
Custom 6/30/16-6/30/17	\$4,661,974.37	\$1,827,177.67	(\$1,591,215.73)	\$171,737.43	\$84,114.99	\$5,153,788.73	\$255,852.42	5.27%
Custom* 6/30/14-6/30/17	\$5,301,875.55	\$4,484,506.35	(\$4,795,071.41)	\$605,078.90	(\$442,600.66)	\$5,153,788.73	\$162,478.24	1.20%
Custom* 6/30/12-6/30/17	\$5,288,902.12	\$6,534,057.99	(\$7,404,093.73)	\$1,092,748.57	(\$357,826.22)	\$5,153,788.73	\$734,922.35	2.94%

*Returns are annualized for periods greater than one year.



Additional Information Regarding This Report

Morrow County

Jennifer Currin Gutridge and Judith McGee
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This report should not be used as a substitute for your monthly statement, 1099 or to determine taxability. Changes in tax laws may occur at any time and could have a substantial impact upon each person's situation. While we are familiar with the tax provisions of the issues presented herein, we are not qualified to render advice on tax or legal matters. The information in this report has been obtained from sources that we believe to be reliable, but cannot be guaranteed.

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The account listing may or may not include all of your accounts with Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. This report is comprised of data from the following accounts: 51387927, 78918715, 78918739, 83611447, 86424758

Report ID: a_109115_151305480000_1513135934549_00001of00001

Performance

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance may be lower or higher than the performance data quoted. It is not possible to invest directly in an index.

Performance is depicted using the Time-Weighted method for the entire period.

Time-Weighted - The geometric (compounded) return measured on the basis of periodic market valuations of assets. If applicable, the return includes the effects of leverage. Unlike the dollar-weighted method, it minimizes the impact of cash flows on the rate of return; however, in principle it requires valuations to be made on the occasion of each cash flow. Approximation to this measure can be obtained by prorating cash flows to successive valuation points or by computing internal rates of return between valuation points. If there are no interim cash flows, the time-weighted return, compounded annually determines the entire value of an investment.

Returns are calculated net of fees.

Annualized refers to the annualized return from the inception date of the account, or the selected beginning date when using the date-to-date functionality.

The inception date indicates the date of account or household initiation in the Portfolio Performance system. This date may not match the date the account was opened.

Managed Account Performance- In order for managers to track real time cash in managed AMS accounts, certain activity may not reflect the actual transaction dates and market values may differ from what is reported on client statements. The Time-Weighted Total Equity and Time-

Weighted All Cash returns are the same for these accounts.

Partial time period returns have been included in the performance calculations displayed. For time periods where the return is not inclusive of the full date range, the timeframe has been adjusted.

All performance figures exclude unpriced securities (including securities of indeterminate value), limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement).

Dividends are not guaranteed and will fluctuate.

The CFA Institute has not been involved with the preparation or review of this statement.

Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

Accounts with Real Time Cash may have cash values updated throughout the day, note that this may cause a difference in account values between performance and holdings reports.

Securities Information

Non-proprietary annuity values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Raymond James Certificates of Deposit values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected



Additional Information Regarding This Report

Morrow County

Jennifer Currin Gutridge and Judith McGee
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calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Values include accrued income. Values are based on trade date accounting method.

This analysis is for informational purposes only and is intended to be used as part of a complete portfolio review with your financial advisor. The data provided in the asset allocation analysis is subject to inherent limitations and is not guaranteed to represent actual asset class exposure(s) within your account(s) at the time of calculation. See raymondjames.com/asset-allocation/faq to learn more. Raymond James and Morningstar data are subject to the availability of fund filings as well as internal analysis and may not represent real-time allocations.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Short positions and negative cash values are not included in the allocation.

Effective January 1, 2011, Raymond James reports adjusted cost basis for tax lots of securities covered by the Emergency Economic Stabilization Act of 2008 to the IRS on Form 1099-B using the first-in, first-out (FIFO) cost basis accounting method unless otherwise directed by you or your financial advisor at the time of trade or transfer. These tax lots are indicated by a "c".

For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances, Raymond James cannot guarantee its accuracy. Missing basis is not included in cost calculations. Please contact your financial advisor to have missing cost basis information added to your account.

Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return.

Gain or loss will only be calculated for tax lots that have cost basis. Gain or loss information may or may not reflect adjusted cost for return of principal/capital or accretion/amortization. Tax lots where the cost basis is true zero, displayed as 0.00, are included in cost calculations.

The cost basis, proceeds, or gain/loss information reported has been adjusted to account for a disallowed loss from a wash sale. These adjustments are indicated by a "w" on the affected tax lots. A wash sale occurs when a security is sold for a loss and is re-purchased either 30 days before or after the sell.

Cost basis information for uncovered securities or tax lots will not be reported to the IRS; it is displayed for your information only and should not be relied upon for tax reporting purposes. Past performance is not a guarantee of future results. Market valuations may have been obtained from

third-party sources and Raymond James cannot guarantee its accuracy or completeness.

For securities classified as Grantor or Royalty Trusts, Master Limited Partnerships or other widely held fixed income trusts, cost basis is not adjusted. These securities receive principal payments or distributions that are classified differently by the issuer at the end of the year. Clients should continue to rely on the issuer information for both cost basis adjustments as well as proceeds adjustments for these securities. For this reason the gain/loss displayed will be unadjusted and is not a true indicator of the investment return. Any adjustment to sales proceeds will be reflected on your 1099.

Gain or Loss reflects the realized gain or loss using adjusted cost basis. Adjusted cost basis may or may not reflect adjustments for return of principal/capital or accretion/amortization. Reinvestments of dividends or capital gain distributions are included in the adjusted cost basis calculation of the Gain or Loss. Gain or loss information is displayed on this report for your information only and should not be relied upon for tax reporting purposes.

Additional Information Regarding This Report



Morrow County

Jennifer Currin Gutridge and Judith McGee
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Benchmark Information

BBG Barclays US Agg Bd - The Bloomberg Barclays U.S. Aggregate Bond index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

Russell 3000 (TR) Indx - The Russell 3000 Index represents 3000 large US companies, ranked by market capitalization. It represents approximately 98% of the US equity market. This Index includes the effects of reinvested dividends.

S&P 500 Total Return Indx - The S&P 500 Index Total Return is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization.



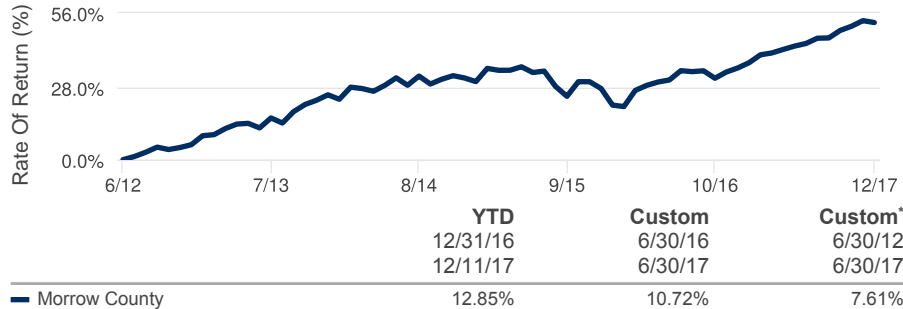
Custom Executive Overview as of Dec 11, 2017

Morrow County

Jennifer Currin Gutridge and Judith McGee
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Portfolio Performance

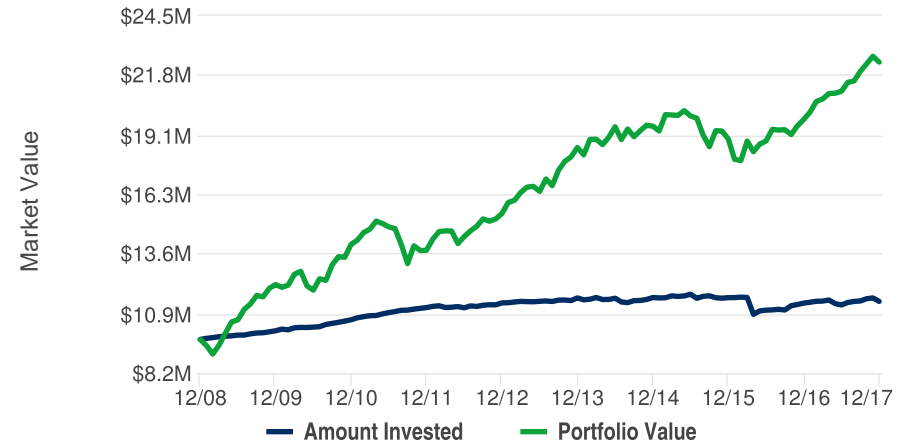
Dollar-Weighted (Net of Fees)



*Returns are annualized. The cumulative return is charted above.

Value Over Time

12/31/08 - 12/11/17



Asset Growth

	YTD	Custom	Custom
	12/31/16	6/30/16	6/30/12
	12/11/17	6/30/17	6/30/17
Beginning Market Value	\$19,774,976.98	\$18,789,518.58	\$14,415,338.62
Contributions/ Withdrawals	\$77,482.39	\$235,894.08	\$129,855.40
Income	\$595,010.08	\$734,421.50	\$4,121,436.59
Change in Market Value	\$1,951,137.60	\$1,302,262.36	\$2,395,465.91
Ending Market Value	\$22,398,607.05	\$21,062,096.52	\$21,062,096.52
Investment Results	\$2,546,147.68	\$2,036,683.86	\$6,516,902.50

Gains and Losses

Unrealized Gain/Loss

	Gain (\$)	Loss (\$)	Total (\$)
Short Term	267,753.59	(16,869.25)	250,884.35
Long Term	3,372,049.23	(290,725.79)	3,081,323.45
Total	\$3,639,802.83	(\$307,595.03)	\$3,332,207.80

Realized Gain/Loss

	Gain (\$)	Loss (\$)	Total (\$)
1/1/17 - 12/11/17			
Short Term	0.00	0.00	0.00
Long Term	0.00	0.00	0.00
Total	\$0.00	\$0.00	\$0.00

Non-Taxable Accounts are excluded from the Realized table.



Performance by Account as of Dec 11, 2017

Morrow County

Jennifer Currin Gutridge and Judith McGee
jennifer.gutridge@raymondjames.com

Performance by Account Summary

Dollar-Weighted (Net of Fees)

	Open Date/ (Close Date)	Market Value	YTD 12/31/16 12/11/17	Custom 6/30/16 6/30/17	Custom* 6/30/14 6/30/17	Custom* 6/30/12 6/30/17
Morrow County - SouthernSun // 51387927 SouthernSun Asset Management LLC Small to Mid Cap Value Blend	8/20/13	\$1,300,950.74	10.63%	11.34%	(0.10%)	5.77%
Morrow County - Federated // 78918715	8/20/13 (6/30/17)	\$0.00	2.86%	1.60%	2.07%	3.09%
Morrow County - Western Asset // 78918739	8/20/13 (6/28/17)	\$0.00	1.47%	(0.92%)	1.02%	1.51%
Morrow County - Equity // 83611447 Passport	11/16/01	\$15,690,549.12	16.70%	13.83%	4.62%	10.51%
Morrow County - Fixed Income // 86424758 Passport	7/1/04	\$5,407,107.19	4.59%	5.25%	1.04%	2.89%
Total Portfolio	11/16/01	\$22,398,607.05	12.85%	10.72%	3.23%	7.61%

*Returns are annualized for periods greater than one year.

Performance by Account as of Dec 11, 2017



Morrow County

Jennifer Currin Gutridge and Judith McGee
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Performance by Account Detail

Consolidated Review

Inception: 11/16/01

	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Dollar-Weighted (Net of Fees) Performance
YTD 12/31/16-12/11/17	\$19,774,976.98	\$2,849,523.44	(\$2,772,041.05)	\$595,010.08	\$1,951,137.60	\$22,398,607.05	\$2,546,147.68	12.85%
Custom 6/30/16-6/30/17	\$18,789,518.58	\$2,919,146.23	(\$2,683,252.15)	\$734,421.50	\$1,302,262.36	\$21,062,096.52	\$2,036,683.86	10.72%
Custom* 6/30/14-6/30/17	\$19,441,650.88	\$5,576,474.91	(\$5,887,148.83)	\$2,914,986.92	(\$983,867.36)	\$21,062,096.52	\$1,931,119.56	3.23%
Custom* 6/30/12-6/30/17	\$14,415,338.62	\$9,626,026.55	(\$9,496,171.15)	\$4,121,436.59	\$2,395,465.91	\$21,062,096.52	\$6,516,902.50	7.61%

*Returns are annualized for periods greater than one year.

Morrow County - SouthernSun // 51387927

SouthernSun Asset Management LLC
Small to Mid Cap Value Blend
Inception: 8/20/13

	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Dollar-Weighted (Net of Fees) Performance
YTD 12/31/16-12/11/17	\$1,175,975.44	\$0.00	(\$33.99)	\$15,500.44	\$109,508.85	\$1,300,950.74	\$125,009.29	10.63%
Custom 6/30/16-6/30/17	\$1,115,300.68	\$0.00	(\$67.86)	\$15,411.04	\$111,075.41	\$1,241,719.27	\$126,486.45	11.34%
Custom* 6/30/14-6/30/17	\$1,245,715.87	\$0.00	(\$108.86)	\$46,027.57	(\$49,915.31)	\$1,241,719.27	(\$3,887.74)	(0.10%)
Custom* 8/20/13-6/30/17	\$1,000,000.00	\$0.00	(\$108.86)	\$59,401.23	\$182,426.90	\$1,241,719.27	\$241,828.13	5.77%

*Returns are annualized for periods greater than one year.

Morrow County - Federated // 78918715

Inception: 8/20/13 Close: 6/30/17

	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Dollar-Weighted (Net of Fees) Performance
YTD 12/31/16-6/30/17	\$546,734.06	\$0.00	(\$562,194.57)	\$9,776.29	\$5,684.22	\$0.00	\$15,460.51	2.86%

Performance by Account as of Dec 11, 2017



Morrow County

Jennifer Currin Gutridge and Judith McGee
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Performance by Account Detail *(continued)*

Morrow County - Federated // 78918715 *(continued)*

Inception: 8/20/13 Close: 6/30/17

	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Dollar-Weighted (Net of Fees) Performance
Custom 6/30/16-6/30/17	\$553,371.56	\$0.00	(\$562,194.57)	\$18,822.62	(\$9,999.61)	\$0.00	\$8,823.01	1.60%
Custom* 6/30/14-6/30/17	\$528,731.78	\$0.00	(\$562,194.57)	\$52,782.14	(\$19,319.35)	\$0.00	\$33,462.79	2.07%
Custom* 8/20/13-6/30/17	\$500,000.00	\$0.00	(\$562,194.57)	\$66,423.34	(\$4,228.77)	\$0.00	\$62,194.57	3.09%

*Returns are annualized for periods greater than one year.

Morrow County - Western Asset // 78918739

Inception: 8/20/13 Close: 6/28/17

	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Dollar-Weighted (Net of Fees) Performance
YTD 12/31/16-6/28/17	\$522,185.89	\$0.00	(\$529,773.99)	\$10,618.06	(\$3,029.96)	\$0.00	\$7,588.10	1.47%
Custom 6/30/16-6/28/17	\$534,670.10	\$0.00	(\$529,773.99)	\$18,123.14	(\$23,019.25)	\$0.00	(\$4,896.11)	(0.92%)
Custom* 6/30/14-6/28/17	\$513,991.86	\$0.00	(\$529,773.99)	\$49,860.52	(\$34,078.39)	\$0.00	\$15,782.13	1.02%
Custom* 8/20/13-6/28/17	\$500,000.00	\$0.00	(\$529,773.99)	\$58,559.18	(\$28,785.19)	\$0.00	\$29,773.99	1.51%

*Returns are annualized for periods greater than one year.

Morrow County - Equity // 83611447

Passport
Inception: 11/16/01

	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Dollar-Weighted (Net of Fees) Performance
YTD 12/31/16-12/11/17	\$12,435,837.57	\$1,092,510.76	\$0.00	\$397,474.94	\$1,764,725.85	\$15,690,549.12	\$2,162,200.79	16.70%
Custom 6/30/16-6/30/17	\$11,924,201.87	\$1,091,968.56	\$0.00	\$510,327.27	\$1,140,090.82	\$14,666,588.52	\$1,650,418.09	13.83%

Performance by Account as of Dec 11, 2017



Morrow County

Jennifer Currin Gutridge and Judith McGee
jennifer.gutridge@raymondjames.com

Performance by Account Detail *(continued)*

Morrow County - Equity // 83611447 *(continued)*

Passport Inception: 11/16/01	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Dollar-Weighted (Net of Fees) Performance
Custom* 6/30/14-6/30/17	\$11,851,335.82	\$1,091,968.56	\$0.00	\$2,161,237.79	(\$437,953.65)	\$14,666,588.52	\$1,723,284.14	4.62%
Custom* 6/30/12-6/30/17	\$9,126,436.50	\$1,091,968.56	(\$1,000,000.00)	\$2,844,304.27	\$2,603,879.19	\$14,666,588.52	\$5,448,183.46	10.51%

*Returns are annualized for periods greater than one year.

Morrow County - Fixed Income // 86424758

Passport Inception: 7/1/04	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Dollar-Weighted (Net of Fees) Performance
YTD 12/31/16-12/11/17	\$5,094,244.02	\$1,757,012.68	(\$1,680,038.50)	\$161,640.35	\$74,248.64	\$5,407,107.19	\$235,888.99	4.59%
Custom 6/30/16-6/30/17	\$4,661,974.37	\$1,827,177.67	(\$1,591,215.73)	\$171,737.43	\$84,114.99	\$5,153,788.73	\$255,852.42	5.25%
Custom* 6/30/14-6/30/17	\$5,301,875.55	\$4,484,506.35	(\$4,795,071.41)	\$605,078.90	(\$442,600.66)	\$5,153,788.73	\$162,478.24	1.04%
Custom* 6/30/12-6/30/17	\$5,288,902.12	\$6,534,057.99	(\$7,404,093.73)	\$1,092,748.57	(\$357,826.22)	\$5,153,788.73	\$734,922.35	2.89%

*Returns are annualized for periods greater than one year.

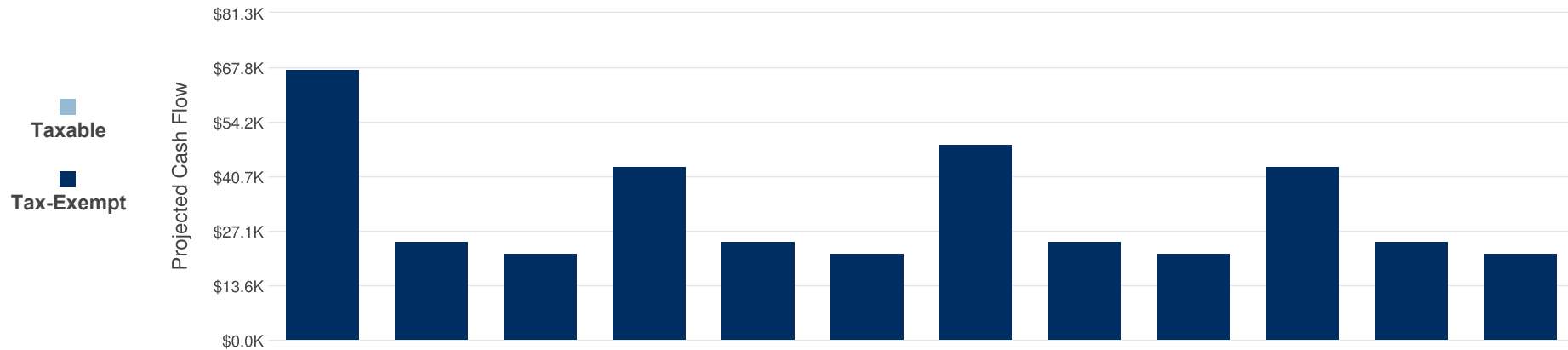


Projected Cash Flow as of Dec 11, 2017

Morrow County

Jennifer Currin Gutridge and Judith McGee
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Projected Cash Flow Summary



	Dec	2018 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Projected Total
Tax-Exempt: Dividend	67,758	24,975	22,038	43,484	24,975	22,038	49,402	24,975	22,038	43,484	24,975	22,038	\$392,181
Tax-Exempt: Interest	19	19	19	19	19	19	19	19	19	19	19	19	\$229
Total Portfolio	\$67,777	\$24,994	\$22,057	\$43,503	\$24,994	\$22,057	\$49,421	\$24,994	\$22,057	\$43,503	\$24,994	\$22,057	\$392,409

Annual Yield calculation is inclusive of all client holdings.

Asset class returns

GTM - U.S. |

																2002 - 2016	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	Ann.	Vol.
Comdty. 25.9%	EM Equity 56.3%	REITs 31.6%	EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 32.9%	REITs 10.8%	EM Equity 23.8%
Fixed Income 10.3%	Small Cap 47.3%	EM Equity 26.0%	Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 23.6%	EM Equity 9.8%	REITs 22.6%
High Yield 4.1%	DM Equity 39.2%	DM Equity 20.7%	DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 20.5%	High Yield 9.2%	Small Cap 20.1%
REITs 3.8%	REITs 37.1%	Small Cap 18.3%	REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 15.1%	Small Cap 8.5%	DM Equity 19.2%
Cash 1.7%	High Yield 32.4%	High Yield 13.2%	Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 13.5%	Asset Alloc. 6.9%	Comdty. 19.0%
Asset Alloc. -5.9%	Large Cap 28.7%	Asset Alloc. 12.8%	Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 9.9%	Large Cap 6.7%	Large Cap 15.9%
EM Equity -6.0%	Asset Alloc. 26.3%	Large Cap 10.9%	Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 9.0%	DM Equity 5.7%	High Yield 11.7%
DM Equity -15.7%	Comdty. 23.9%	Comdty. 9.1%	High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.1%	Fixed Income 4.6%	Asset Alloc. 11.0%
Small Cap -20.5%	Fixed Income 4.1%	Fixed Income 4.3%	Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Cash 0.7%	Cash 1.3%	Fixed Income 3.5%
Large Cap -22.1%	Cash 1.0%	Cash 1.2%	Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Comdty. -1.2%	Comdty. 1.2%	Cash 0.8%

Investing principles

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Barclays Global HY Index, Fixed Income: Barclays US Aggregate, REITs: NAREIT Equity REIT Index. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Barclays US Aggregate, 5% in the Barclays 1-3m Treasury, 5% in the Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/01 - 12/31/16. Please see disclosure page at end for index definitions. All data represents total return for stated period. Past performance is not indicative of future returns.

Guide to the Markets - U.S. Data are as of November 30, 2017.



Additional Information Regarding This Report

Morrow County

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This report should not be used as a substitute for your monthly statement, 1099 or to determine taxability. Changes in tax laws may occur at any time and could have a substantial impact upon each person's situation. While we are familiar with the tax provisions of the issues presented herein, we are not qualified to render advice on tax or legal matters. The information in this report has been obtained from sources that we believe to be reliable, but cannot be guaranteed.

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The account listing may or may not include all of your accounts with Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. This report is comprised of data from the following accounts: 51387927, 78918715, 78918739, 83611447, 86424758

Report ID: a_109115_151305480000_1513139266061_00001of00001

Performance

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance may be lower or higher than the performance data quoted. It is not possible to invest directly in an index.

Performance is depicted using the Dollar-Weighted method for the entire period.

Dollar-Weighted Return- The rate of return that discounts a portfolio's terminal value and interim cash flows back to its initial value. It is equivalent to a portfolio's internal rate of return. The dollar-weighted return can be misleading for purposes of performance measurement, because it is influenced by the timing and magnitude of contributions and disbursements that are beyond the control of the portfolio manager. An alternative measure of performance is the time-weighted rate of return which controls for cash flows. Also called Internal Rate of Return.

Returns are calculated net of fees.

Annualized refers to the annualized return from the inception date of the account, or the selected beginning date when using the date-to-date functionality.

The inception date indicates the date of account or household initiation in the Portfolio Performance system. This date may not match the date the account was opened.

Managed Account Performance- In order for managers to track real time cash in managed AMS accounts, certain activity may not reflect the actual transaction dates and market values may differ from what is reported on client statements. The Time-Weighted Total Equity and Time-Weighted All Cash returns are the same for these accounts.

Partial time period returns have been included in the performance calculations displayed. For time periods where the return is not inclusive of the full date range, the timeframe has been adjusted.

All performance figures exclude unpriced securities (including securities of indeterminate value), limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement).

Dividends are not guaranteed and will fluctuate.

The CFA Institute has not been involved with the preparation or review of this statement.

Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

Accounts with Real Time Cash may have cash values updated throughout the day, note that this may cause a difference in account values between performance and holdings reports.

Securities Information

Non-proprietary annuity values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Raymond James Certificates of Deposit values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not



Additional Information Regarding This Report

Morrow County

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available.

Values include accrued income. Values are based on trade date accounting method.

This analysis is for informational purposes only and is intended to be used as part of a complete portfolio review with your financial advisor. The data provided in the asset allocation analysis is subject to inherent limitations and is not guaranteed to represent actual asset class exposure(s) within your account(s) at the time of calculation. See raymondjames.com/asset-allocation/faq to learn more. Raymond James and Morningstar data are subject to the availability of fund filings as well as internal analysis and may not represent real-time allocations.

Amounts are projected over the next 12 months and do not reflect actual cash flows.

Positions that do not produce income are not included on this report; however, they are included as part of the total estimated annual yield calculation.

Projected income amounts are estimated using current positions, rates and market values. Variable rate income projection is based on the current coupon or rate available and may change without notice. Any change in coupon or rate will affect the estimate and cannot be guaranteed.

The sum of the income values may not equal total value due to rounding.

Factored securities are separated into principal and interest amounts. Both are displayed whether or not they have projected income.

Due to missing payment dates, payment frequency, or both, actual payments may appear on months other than the ones represented on this report.

The values quoted represents past values and do not guarantee future results, there is no assurance these trends will continue.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Short positions and negative cash values are not included in the allocation.

Effective January 1, 2011, Raymond James reports adjusted cost basis for tax lots of securities covered by the Emergency Economic Stabilization Act of 2008 to the IRS on Form 1099-B using the first-in, first-out (FIFO) cost basis accounting method unless otherwise directed by you or your financial advisor at the time of trade or transfer. These tax lots are indicated by a "c".

For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances,

Raymond James cannot guarantee its accuracy. Missing basis is not included in cost calculations. Please contact your financial advisor to have missing cost basis information added to your account.

Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return.

Gain or loss will only be calculated for tax lots that have cost basis. Gain or loss information may or may not reflect adjusted cost for return of principal/capital or accretion/amortization. Tax lots where the cost basis is true zero, displayed as 0.00, are included in cost calculations.

The cost basis, proceeds, or gain/loss information reported has been adjusted to account for a disallowed loss from a wash sale. These adjustments are indicated by a "w" on the affected tax lots. A wash sale occurs when a security is sold for a loss and is re-purchased either 30 days before or after the sell.

Cost basis information for uncovered securities or tax lots will not be reported to the IRS; it is displayed for your information only and should not be relied upon for tax reporting purposes. Past performance is not a guarantee of future results. Market valuations may have been obtained from third-party sources and Raymond James cannot guarantee its accuracy or completeness.

For securities classified as Grantor or Royalty Trusts, Master Limited Partnerships or other widely held fixed income trusts, cost basis is not adjusted. These securities receive principal payments or distributions that are classified differently by the issuer at the end of the year. Clients should continue to rely on the issuer information for both cost basis adjustments as well as proceeds adjustments for these securities. For this reason the gain/loss displayed will be unadjusted and is not a true indicator of the investment return. Any adjustment to sales proceeds will be reflected on your 1099.

Gain or Loss reflects the realized gain or loss using adjusted cost basis. Adjusted cost basis may or may not reflect adjustments for return of principal/capital or accretion/amortization. Reinvestments of dividends or capital gain distributions are included in the adjusted cost basis calculation of the Gain or Loss. Gain or loss information is displayed on this report for your information only and should not be relied upon for tax reporting purposes.

The Estimated Annual Income (EAI) and Estimated Income Yield (EIY) provided on this report are an estimate of the income a security will distribute during the year. These figures should not be confused with actual cash flows, investment yields or investment returns. Actual income or yield may be lower or higher than the estimated amounts. A number of factors may influence the actual income or yield that is received. The amount or frequency of an issuers dividend may fluctuate or cease, which may cause the income and or yield of the security to fluctuate. EIY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. EAI and EIY for certain types of securities could include a return of principal or capital gains which could overstate the EAI and EIY. Information used to calculate Estimated Annual Income and or Estimated Income Yield may be obtained from third party sources and Raymond James cannot

Additional Information Regarding This Report



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Morrow County

guarantee the accuracy of such information. Estimated Annual Income and or Estimated Income Yield amounts should not be used as a financial planning tool.

Within certain packaged products (for example, open-ended mutual funds, closed-ended mutual funds and exchange traded funds), any fixed income security held in the product portfolio is affected by several risks, including, without limitation, interest rate, prepayment, and credit related risks. Any rise (fall) in interest rates may reduce (increase) the value of the investment. An overview of these and other risks is available at raymondjames.com, finra.org, emma.msrb.org, and investigatingbonds.com.

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Portfolio Composition Report

Tuesday, December 12, 2017

Prepared for Morrow County

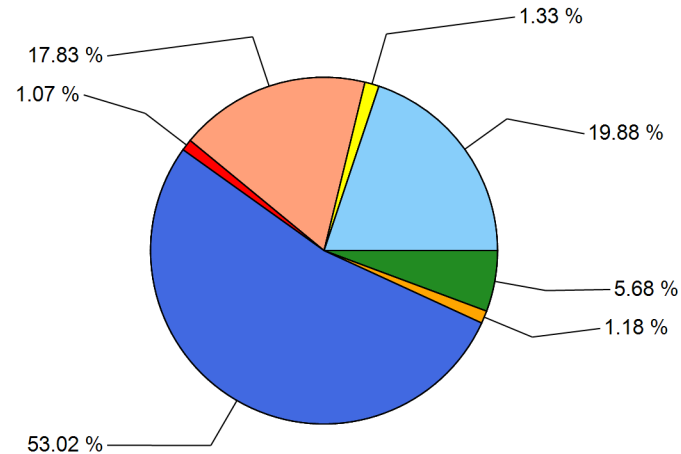
Plan Name: Morrow County

Current Value: \$22,497,266

Portfolio Composition - Summary

Represents all assets distributed across asset categories

Asset Class	Current Value	Pct
Cash & Cash Alternatives	\$1,277,817	5.7
Fixed Income	\$4,471,777	19.9
US Equity	\$11,929,096	53.0
Non-US Equity	\$4,011,462	17.8
Real Estate & Tangibles	\$300,045	1.3
Alternative Investments	\$265,481	1.2
Other	\$241,589	1.1
	\$22,497,266	100.0%



Portfolio Composition - Detail

Symbol	Asset Description	Cash & Cash Alternatives	Fixed Income	US Equity	Non-US Equity	Real Estate & Tangibles	Alternative Investments	Other	Total
N/A	CASH	(4,933)	-	-	-	-	-	-	(\$4,933)
N/A	RJ BDP	537,912	-	-	-	-	-	-	\$537,912
ABNFX	BOND FUND OF AMERICA CLASS F2 - AMERICAN FUND	16,695	207,044	23	-	-	-	5,879	\$229,640
AGCO	AGCO CORPORATION	-	-	51,105	-	-	-	-	\$51,105
AIGPX	ALLIANZGI INCOME & GROWTH FUND CLASS P N/L	16,589	344,530	186,989	8,629	-	-	(56)	\$556,682
AMCFX	AMCAP FUND CLASS F2 - AMERICAN FUNDS N/L	17,358	12,581	252,973	35,019	-	-	18,468	\$336,401
ATGYX	AQUILA THREE PEAKS OPPORTUNITY GROWTH FUND	17,839	-	546,613	10,991	-	-	-	\$575,443
BCO	BRINKS COMPANY	-	-	19,388	-	-	-	-	\$19,388
BHYIX	BLACKROCK HIGH YIELD BOND FUND INSTITUTIONAL C	1,932	180,377	966	762	-	-	1,746	\$185,784
BIICX	BLACKROCK MULTI ASSET INCOME PORTFOLIO FUND I	20,699	212,943	55,749	36,835	-	-	4,431	\$330,656
BR	BROADRIDGE FINL SOLUTIONS INCORPORATED	-	-	54,958	-	-	-	-	\$54,958
BSIIX	BLACKROCK STRATEGIC INCOME OPP PORT FUND INS	54,755	318,345	4,143	1,123	-	-	8,868	\$387,233
CLH	CLEAN HARBORS INCORPORATED	-	-	67,597	-	-	-	-	\$67,597

Portfolio Composition Report

Tuesday, December 12, 2017

Plan Name: Morrow County

Portfolio Composition - Detail

Symbol	Asset Description	Cash & Cash Alternatives	Fixed Income	US Equity	Non-US Equity	Real Estate & Tangibles	Alternative Investments	Other	Total
CMNIX	CALAMOS MARKET NEUTRAL INCOME FUND CLASS I N/	-	-	-	-	-	265,481	-	\$265,481
CNC	CENTENE CORPORATION DEL	-	-	70,289	-	-	-	-	\$70,289
COMM	COMMSCOPE HLDG COMPANY INCORPORATED	-	-	23,903	-	-	-	-	\$23,903
DAR	DARLING INGREDIENTS INCORPORATED	-	-	79,326	-	-	-	-	\$79,326
DBD	DIEBOLD NXDF INCORPORATED	-	-	35,155	-	-	-	-	\$35,155
DY	DYCOM INDUSTRIES INCORPORATED	-	-	26,110	-	-	-	-	\$26,110
EAGIX	EATON VANCE CORE BOND FUND CLASS A M/F	2,674	264,737	-	-	-	-	-	\$267,411
EPSYX	MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND CLASS	17,688	-	260,847	302,803	-	-	6,288	\$587,625
FINFX	FUNDAMENTAL INVESTORS FUND CLASS F2 - AMERICA	5,789	3,657	213,630	60,132	-	-	4,781	\$287,988
FKSAX	FRANKLIN STRATEGIC INCOME FUND ADVISOR SHARE	4,489	233,148	1,887	57	-	-	46,315	\$285,896
FLS	FLOWSERVE CORPORATION	-	-	50,615	-	-	-	-	\$50,615
FSGAX	FRANKLIN SMALL MID CAP GROWTH FUND ADVISOR CL	10,961	-	396,552	3,805	-	-	2,316	\$413,635
FUNYX	PIONEER FUNDAMENTAL GROWTH FUND CLASS Y N/L	23,073	-	895,685	30,765	-	-	-	\$949,523
GHAAX	VANECK GLOBAL HARD ASSETS FUND CLASS A M/F	4,613	-	177,222	83,269	-	-	-	\$265,104
GTMTX	GOLDMAN SACHS SMALL / MID-CAP GROWTH FD INVES	28,171	-	751,209	32,474	-	-	-	\$811,854
HBI	HANESBRANDS INCORPORATED	-	-	54,082	-	-	-	-	\$54,082
HGHIX	HARTFORD HEALTHCARE FUND CLASS I N/L	-	12,781	484,739	62,337	-	-	729	\$560,587
HQIIX	HARTFORD EQUITY INCOME FUND CLASS I N/L	56	13,200	463,326	82,721	-	-	-	\$559,302
HWDIX	HARTFORD WORLD BOND FUND CLASS I N/L	7,809	309,239	64	64	-	-	2,848	\$320,023
IEX	IDEX CORPORATION	-	-	55,173	-	-	-	-	\$55,173
IJH	ISHARES TR CORE S&P MCP ETF	1,246	-	373,387	2,907	-	-	-	\$377,540
IPOIX	IVY EMERGING MARKETS EQUITY FUND CLASS I N/L	-	36,472	-	482,513	-	-	11,132	\$530,117
ISTIX	IVY SCIENCE & TECHNOLOGY FUND CLASS I N/L	10,764	4,456	571,029	99,342	-	-	-	\$685,591
IUSV	ISHARES TR CORE S&P US VLU	2,498	-	473,155	4,805	-	-	-	\$480,458
IVVIX	IVY SMALL CAP CORE FUND CLASS I N/L	-	4,057	635,630	-	-	-	14,724	\$654,412
JMTSX	JPMORGAN TOTAL RETURN FUND CLASS I N/L	69,508	210,065	399	-	-	-	5,364	\$285,336
JNBSX	JPMORGAN INCOME BUILDER FUND CLASS I N/L	8,158	226,767	75,717	111,918	-	-	2,337	\$424,897
JSTIX	JOHN HANCOCK INCOME FUND CLASS I N/L	11,174	208,328	-	-	-	-	12,800	\$232,301
KN	KNOWLES CORPORATION	-	-	44,963	-	-	-	-	\$44,963
MADVX	BLACKROCK EQUITY DIVIDEND FUND INST CLASS N/L	45,700	-	743,704	172,697	-	-	-	\$962,101
MLPTX	OPPENHEIMER STEELPATH MLP SELECT 40 FUND CLA	-	5,840	462,970	9,861	-	-	-	\$478,670
MUSA	MURPHY USA INCORPORATED	-	-	65,684	-	-	-	-	\$65,684
NEZYX	LOOMIS SAYLES STRATEGIC INCOME FUND CLASS Y N	76,446	273,872	22,421	115	-	-	9,757	\$382,610
NFFFX	NEW WORLD FUND CLASS F2 - AMERICAN FUNDS N/L	3,899	27,900	68,409	369,643	-	-	36,509	\$506,360

Portfolio Composition Report

Tuesday, December 12, 2017

Plan Name: Morrow County

Portfolio Composition - Detail

Symbol	Asset Description	Cash & Cash Alternatives	Fixed Income	US Equity	Non-US Equity	Real Estate & Tangibles	Alternative Investments	Other	Total
NFX	NEWFIELD EXPL COMPANY	-	-	63,786	-	-	-	-	\$63,786
OAKMX	OAKMARK FUND INVESTOR CLASS N/L	65,168	-	837,812	82,914	-	-	-	\$985,893
OGE	OGE ENERGY CORPORATION	-	-	36,174	-	-	-	-	\$36,174
OIGYX	OPPENHEIMER INTERNATIONAL GROWTH FUND CLASS	17,071	63	16,882	595,912	-	-	-	\$629,928
OOSYX	OPPENHEIMER SENIOR FLOATING RATE FUND CLASS	27,522	261,905	6,776	1,343	-	-	955	\$298,502
OSMYX	OPPENHEIMER INTERNATIONAL SMALL MID COMPANY	59,887	-	35,234	453,556	-	-	5,318	\$553,996
PDINX	PUTNAM DIVERSIFIED INCOME TRUST FUND CLASS A	65,520	224,769	-	-	-	-	10,124	\$300,413
PDP	POWERSHARES ETF DWA TECHNICAL LEADERS	372	-	738,281	4,907	-	-	-	\$743,560
PICYX	PIONEER BOND FUND CLASS Y N/L	2,086	269,594	-	-	-	-	2,827	\$274,508
PII	POLARIS INDUSTRIES INCORPORATED	-	-	66,563	-	-	-	-	\$66,563
PNR	PENTAIR PLC SHS (IRELAND)	-	-	-	53,583	-	-	-	\$53,583
PONPX	PIMCO INCOME FUND CLASS P N/L	-	328,516	-	-	-	-	-	\$328,516
QEFA	SPDR MSCI EAFE STRATEGIC FACTORS ETF	10,417	936	2,433	609,449	-	-	561	\$623,796
STAY	EXTENDED STAY AMER INC SHS 1 COM 1 CLASS B	-	-	40,148	-	-	-	-	\$40,148
SVAIX	FEDERATED STRATEGIC VALUE DIVIDEND FUND INST	9,962	-	492,988	198,612	-	-	-	\$701,563
THO	THOR INDUSTRIES INCORPORATED	-	-	54,955	-	-	-	-	\$54,955
TKR	TIMKEN COMPANY	-	-	63,162	-	-	-	-	\$63,162
TRN	TRINITY INDUSTRIES INCORPORATED	-	-	67,447	-	-	-	-	\$67,447
USRT	ISHARES TR CRE U S REIT ETF	-	-	-	-	300,045	-	-	\$300,045
VB	VANGUARD SMALL CAP ETF	5,988	88	285,673	1,791	-	-	-	\$293,540
VIG	VANGUARD DIVIDEND APPRECIATION ETF	263	-	198,489	3,808	-	-	-	\$202,560
WRK	WESTROCK COMPANY	-	-	40,520	-	-	-	-	\$40,520
WU	WESTERN UN COMPANY	-	-	63,531	-	-	-	-	\$63,531
XSIWX	VOYA SENIOR INCOME FUND CLASS W N/L	-	275,565	454	-	-	-	26,567	\$302,586
Totals:		\$1,277,817	\$4,471,777	\$11,929,096	\$4,011,462	\$300,045	\$265,481	\$241,589	\$22,497,266

Sum of portfolio composition detail categories may not equal total value due to rounding.

Portfolio Composition Report

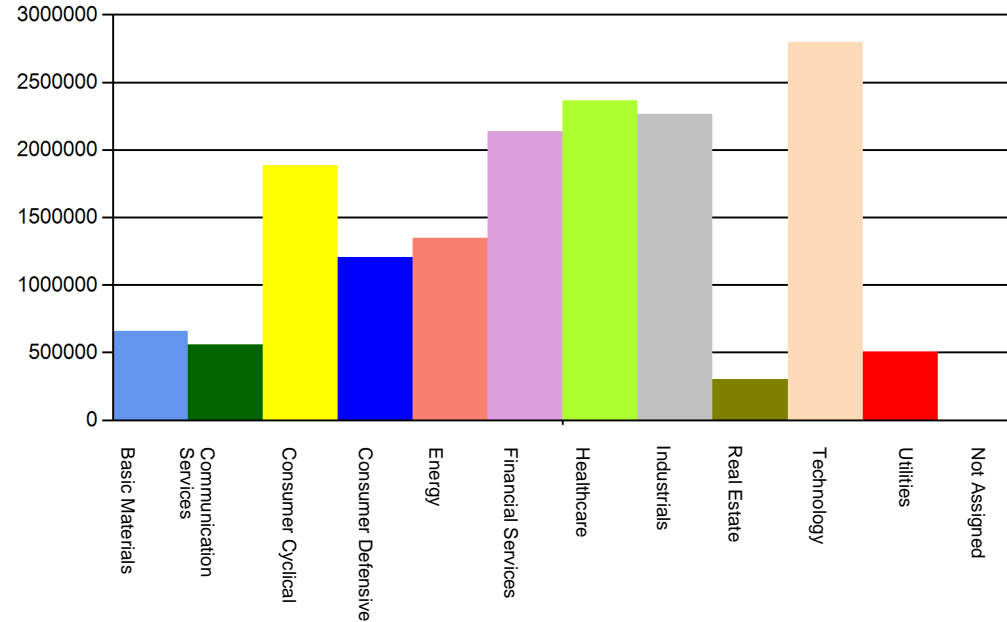
Tuesday, December 12, 2017

Plan Name: Morrow County

Equity Sector Composition - Summary

Represents all stock and stock holdings of mutual funds distributed across industry sectors

Sector Name	Current Value	Pct
Basic Materials	\$657,272	4.1
Communication Services	\$559,082	3.5
Consumer Cyclical	\$1,886,178	11.8
Consumer Defensive	\$1,207,438	7.5
Energy	\$1,349,964	8.4
Financial Services	\$2,137,256	13.3
Healthcare	\$2,366,859	14.8
Industrials	\$2,264,623	14.1
Real Estate	\$304,426	1.9
Technology	\$2,797,704	17.4
Utilities	\$508,319	3.2
Not Assigned	(\$223)	0.0
	\$16,038,901	100%



Equity Sector Composition - Detail

Symbol	Asset Description	Basic Materials	Comm Services	Cons Cyclical	Cons Defensive	Energy	Financial Services	Healthcare	Industrials	Real Estate	Technology	Utilities	Not Assigned	Total
AGCO	AGCO CORPORATION	-	-	-	-	-	-	-	51,105	-	-	-	-	\$51,105
AIGPX	ALLIANZGI INCOME & GROW	6,710	5,908	29,245	18,721	7,355	14,828	30,869	24,942	-	57,082	-	(39)	\$195,618
AMCFX	AMCAP FUND CLASS F2 - AM	4,032	3,110	48,469	8,669	22,032	27,014	62,063	37,007	806	74,763	-	29	\$287,993
ATGYX	AQUILA THREE PEAKS OPP	8,476	31,058	189,251	58,325	12,713	17,342	28,828	117,599	16,616	77,395	-	-	\$557,603
BCO	BRINKS COMPANY	-	-	-	-	-	-	-	19,388	-	-	-	-	\$19,388
BHYIX	BLACKROCK HIGH YIELD BO	128	480	874	-	-	12	-	234	-	-	-	-	\$1,728
BIICX	BLACKROCK MULTI ASSET I	2,231	4,046	13,397	8,231	12,582	12,378	9,555	10,314	5,703	11,943	2,203	-	\$92,584

Portfolio Composition Report

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Plan Name: Morrow County

Equity Sector Composition - Detail

Symbol	Asset Description	Basic Materials	Comm Services	Cons Cyclical	Cons Defensive	Energy	Financial Services	Healthcare	Industrials	Real Estate	Technology	Utilities	Not Assigned	Total
BR	BROADRIDGE FINL SOLUTIO	-	-	-	-	-	-	-	54,958	-	-	-	-	\$54,958
BSIIX	BLACKROCK STRATEGIC IN	62	136	322	172	438	3,333	168	325	39	256	15	-	\$5,267
CLH	CLEAN HARBORS INCORPO	-	-	-	-	-	-	-	67,597	-	-	-	-	\$67,597
CMNIX	CALAMOS MARKET NEUTRA	2,489	4,131	11,685	7,918	6,246	15,620	14,872	9,875	2,282	20,390	2,843	10	\$98,361
CNC	CENTENE CORPORATION D	-	-	-	-	-	-	70,289	-	-	-	-	-	\$70,289
COMM	COMMSCOPE HLDG COMPA	-	-	-	-	-	-	-	-	-	23,903	-	-	\$23,903
DAR	DARLING INGREDIENTS INC	-	-	-	-	-	-	-	79,326	-	-	-	-	\$79,326
DBD	DIEBOLD NXDF INCORPORA	-	-	-	-	-	-	-	-	-	35,155	-	-	\$35,155
DY	DYCOM INDUSTRIES INCOR	-	-	-	-	-	-	-	26,110	-	-	-	-	\$26,110
EPSYX	MAINSTAY EPOCH GLOBAL	17,360	77,896	14,824	75,247	48,305	71,302	57,267	54,223	20,799	31,001	95,370	56	\$563,650
FINFX	FUNDAMENTAL INVESTORS	12,483	12,566	25,460	28,608	25,323	44,678	22,065	32,359	3,094	67,017	82	27	\$273,762
FKSAX	FRANKLIN STRATEGIC INCO	223	-	-	-	1,607	-	-	99	-	-	15	-	\$1,944
FLS	FLOWSERVE CORPORATION	-	-	-	-	-	-	-	50,615	-	-	-	-	\$50,615
FSGAX	FRANKLIN SMALL MID CAP G	18,136	10,249	41,557	36,352	10,289	32,149	54,209	76,108	15,974	105,374	-	(40)	\$400,357
FUNYX	PIONEER FUNDAMENTAL G	44,007	-	113,768	54,475	13,711	146,101	190,848	43,543	-	320,088	-	(93)	\$926,448
GHAAX	VANECK GLOBAL HARD ASS	114,877	-	-	8,231	128,188	-	-	7,320	886	990	-	-	\$260,492
GTMTX	GOLDMAN SACHS SMALL / M	21,238	5,642	100,625	35,736	22,414	87,459	171,391	148,900	6,975	183,304	-	-	\$783,685
HBI	HANESBRANDS INCORPORA	-	-	54,082	-	-	-	-	-	-	-	-	-	\$54,082
HGHIX	HARTFORD HEALTHCARE F	-	-	-	7,987	-	-	526,233	-	-	12,856	-	-	\$547,077
HQIIX	HARTFORD EQUITY INCOME	11,958	12,887	23,808	50,018	69,730	147,760	79,887	54,277	-	61,212	34,510	-	\$546,047
HWDIX	HARTFORD WORLD BOND F	-	-	-	-	-	128	-	-	-	-	-	-	\$128
IEX	IDEX CORPORATION	-	-	-	-	-	-	-	55,173	-	-	-	-	\$55,173
IJH	ISHARES TR CORE S&P MCP	22,578	1,919	49,934	15,729	17,422	64,497	27,357	64,008	33,678	60,320	18,852	-	\$376,294
IPOIX	IVY EMERGING MARKETS E	38,987	11,002	87,190	32,522	26,972	90,857	15,971	6,611	21,327	151,075	-	-	\$482,514
ISTIX	IVY SCIENCE & TECHNOLOG	603	-	50,814	-	-	19,910	76,489	56,646	10,391	449,014	6,503	-	\$670,371
IUSV	ISHARES TR CORE S&P US	19,214	16,107	36,468	49,134	49,995	115,284	59,076	59,936	8,364	34,078	30,302	-	\$477,959
IVVIX	IVY SMALL CAP CORE FUND	56,698	21,993	49,325	82,632	31,463	102,845	49,325	100,302	22,692	102,527	15,891	(63)	\$635,630
JMTSX	JPMORGAN TOTAL RETURN	-	1	63	-	150	83	-	1	102	-	-	-	\$400
JNBSX	JPMORGAN INCOME BUILDE	10,639	10,789	14,504	14,936	13,735	44,844	12,215	9,570	26,738	18,932	10,714	19	\$187,634
KN	KNOWLES CORPORATION	-	-	-	-	-	-	-	-	-	44,963	-	-	\$44,963

Portfolio Composition Report

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Plan Name: Morrow County

Equity Sector Composition - Detail

Symbol	Asset Description	Basic Materials	Comm Services	Cons Cyclical	Cons Defensive	Energy	Financial Services	Healthcare	Industrials	Real Estate	Technology	Utilities	Not Assigned	Total
MADVX	BLACKROCK EQUITY DIVIDE	29,783	35,832	19,611	59,383	105,294	259,433	161,378	94,481	-	98,696	52,510	-	\$916,401
MLPTX	OPPENHEIMER STEELPATH	3,263	-	-	-	460,868	-	-	8,700	-	-	-	-	\$472,831
MUSA	MURPHY USA INCORPORAT	-	-	65,684	-	-	-	-	-	-	-	-	-	\$65,684
NEZYX	LOOMIS SAYLES STRATEGI	-	273	68	-	129	158	20,485	1,395	-	27	-	2	\$22,536
NFFFX	NEW WORLD FUND CLASS F	33,160	12,178	66,015	42,666	23,567	72,717	28,167	33,073	3,110	103,424	19,975	-	\$438,052
NFX	NEWFIELD EXPL COMPANY	-	-	-	-	63,786	-	-	-	-	-	-	-	\$63,786
OAKMX	OAKMARK FUND INVESTOR	-	25,596	135,070	61,505	45,576	316,177	54,599	118,866	-	163,337	-	-	\$920,726
OGE	OGE ENERGY CORPORATIO	-	-	-	-	-	-	-	-	-	-	36,174	-	\$36,174
OIGYX	OPPENHEIMER INTERNATIO	31,069	29,108	138,369	93,635	3,187	32,540	67,039	85,668	-	132,241	-	(61)	\$612,794
OOSYX	OPPENHEIMER SENIOR FLO	4,353	-	2,169	-	1,348	-	-	-	250	-	-	-	\$8,119
OSMYX	OPPENHEIMER INTERNATIO	49,172	-	46,680	65,547	-	39,299	117,896	69,702	7,137	93,359	-	-	\$488,791
PDP	POWERSHARES ETF DWA T	31,065	29,133	125,227	19,100	-	100,553	104,716	142,395	16,127	155,178	19,695	-	\$743,188
PII	POLARIS INDUSTRIES INCO	-	-	66,563	-	-	-	-	-	-	-	-	-	\$66,563
PNR	PENTAIR PLC SHS (IRELAND	-	-	-	-	-	-	-	53,583	-	-	-	-	\$53,583
QEFA	SPDR MSCI EAFE STRATEGI	32,797	35,611	75,751	88,845	16,154	118,277	82,604	86,275	15,664	35,183	24,782	(61)	\$611,882
STAY	EXTENDED STAY AMER INC	-	-	40,148	-	-	-	-	-	-	-	-	-	\$40,148
SVAIX	FEDERATED STRATEGIC VA	-	159,276	-	142,954	95,786	16,875	107,474	14,454	31,952	-	122,759	69	\$691,601
THO	THOR INDUSTRIES INCORP	-	-	54,955	-	-	-	-	-	-	-	-	-	\$54,955
TKR	TIMKEN COMPANY	-	-	-	-	-	-	-	63,162	-	-	-	-	\$63,162
TRN	TRINITY INDUSTRIES INCOR	-	-	-	-	-	-	-	67,447	-	-	-	-	\$67,447
VB	VANGUARD SMALL CAP ETF	17,162	1,955	36,105	10,493	13,597	38,923	30,126	46,627	33,720	47,575	11,240	(58)	\$287,464
VIG	VANGUARD DIVIDEND APPR	12,320	202	17,418	29,373	-	20,351	33,399	60,325	-	25,044	3,884	(20)	\$202,296
WRK	WESTROCK COMPANY	-	-	40,520	-	-	-	-	-	-	-	-	-	\$40,520
WU	WESTERN UN COMPANY	-	-	-	-	-	63,531	-	-	-	-	-	-	\$63,531
XSIWX	VOYA SENIOR INCOME FUN	-	-	160	294	-	-	-	-	-	-	-	-	\$454
Totals:		\$657,272	\$559,082	\$1,886,178	\$1,207,438	\$1,349,964	\$2,137,256	\$2,366,859	\$2,264,623	\$304,426	\$2,797,704	\$508,319	(\$223)	\$16,038,901

Sum of equity sectors may not equal total sector value due to rounding.

Portfolio Composition Report

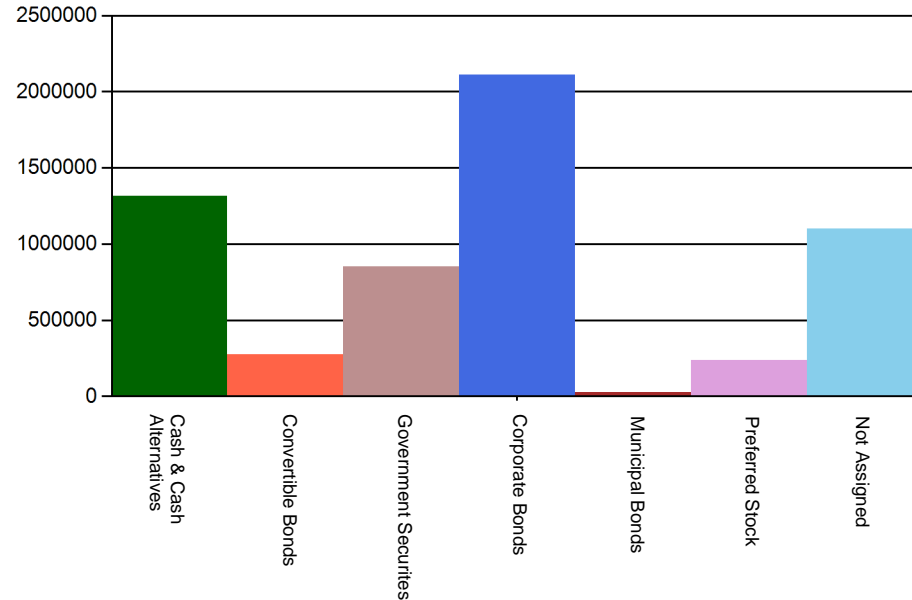
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Plan Name: Morrow County

Fixed Income and Cash Sector Composition - Summary

Represents cash, cash equivalents, bond and fixed income holdings of mutual funds, annuities, and other individually owned securities

Sector Name	Current Value	Pct
Cash & Cash Alternatives	\$1,317,158	22.3
Convertible Bonds	\$274,170	4.6
Government Securities	\$850,358	14.4
Corporate Bonds	\$2,110,615	35.7
Municipal Bonds	\$24,690	0.4
Preferred Stock	\$235,764	4.0
Not Assigned	\$1,101,008	18.6
	\$5,913,764	100%



Fixed Income and Cash Sector Composition - Detail

Symbol	Asset Description	Cash & Cash Alternatives	Convertible Bonds	Government Securities	Corporate Bonds	Municipal Bonds	Preferred Stock	Not Assigned	Total
N/A	CASH	(4,933)	-	-	-	-	-	-	(\$4,933)
N/A	RJ BDP	537,912	-	-	-	-	-	-	\$537,912
ABNFX	BOND FUND OF AMERICA CLASS F2 - AMERICAN F	16,686	-	78,805	64,733	2,591	390	60,533	\$223,739
AIGPX	ALLIANZGI INCOME & GROWTH FUND CLASS P N/L	15,195	127,674	-	166,753	-	51,496	-	\$361,119
AMCFX	AMCAP FUND CLASS F2 - AMERICAN FUNDS N/L	17,371	-	12,275	293	-	-	-	\$29,940
ATGYX	AQUILA THREE PEAKS OPPORTUNITY GROWTH F	17,839	-	-	-	-	-	-	\$17,839
BHYIX	BLACKROCK HIGH YIELD BOND FUND INSTITUTIO	1,819	1,784	122	165,312	-	8,708	4,564	\$182,310

Portfolio Composition Report

Tuesday, December 12, 2017

Plan Name: Morrow County

Fixed Income and Cash Sector Composition - Detail

Symbol	Asset Description	Cash & Cash Alternatives	Convertible Bonds	Government Securities	Corporate Bonds	Municipal Bonds	Preferred Stock	Not Assigned	Total
BIICX	BLACKROCK MULTI ASSET INCOME PORTFOLIO F	18,337	14,438	10,189	105,669	-	27,853	57,155	\$233,641
BSIIX	BLACKROCK STRATEGIC INCOME OPP PORT FUN	53,469	7,953	74,395	70,071	9,491	6,805	150,916	\$373,100
CMNIX	CALAMOS MARKET NEUTRAL INCOME FUND CLAS	62,327	79,876	-	6,667	-	15,143	187	\$164,200
EAGIX	EATON VANCE CORE BOND FUND CLASS A M/F	2,674	-	24,677	110,686	-	107	129,267	\$267,411
EPSYX	MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND C	17,688	-	-	-	-	-	-	\$17,688
FINFX	FUNDAMENTAL INVESTORS FUND CLASS F2 - AM	5,747	-	3,532	82	-	86	-	\$9,446
FKSAX	FRANKLIN STRATEGIC INCOME FUND ADVISOR S	4,484	566	37,761	130,489	2,832	1,630	59,875	\$237,637
FSGAX	FRANKLIN SMALL MID CAP GROWTH FUND ADVIS	10,961	-	-	-	-	-	-	\$10,961
FUNYX	PIONEER FUNDAMENTAL GROWTH FUND CLASS	23,073	-	-	-	-	-	-	\$23,073
GHAAX	VANECK GLOBAL HARD ASSETS FUND CLASS A M	4,613	-	-	-	-	-	-	\$4,613
GTMTX	GOLDMAN SACHS SMALL / MID-CAP GROWTH FD I	28,171	-	-	-	-	-	-	\$28,171
HGHIX	HARTFORD HEALTHCARE FUND CLASS I N/L	-	-	12,781	-	-	-	-	\$12,781
HQIIX	HARTFORD EQUITY INCOME FUND CLASS I N/L	60	-	13,196	-	-	-	-	\$13,255
HWDIX	HARTFORD WORLD BOND FUND CLASS I N/L	7,871	1,738	232,830	30,755	126	1,150	42,577	\$317,047
IJH	ISHARES TR CORE S&P MCP ETF	704	-	-	542	-	-	-	\$1,246
IPOIX	IVY EMERGING MARKETS EQUITY FUND CLASS I N	-	-	-	477	-	35,995	-	\$36,472
ISTIX	IVY SCIENCE & TECHNOLOGY FUND CLASS I N/L	10,791	-	-	4,429	-	-	-	\$15,220
IUSV	ISHARES TR CORE S&P US VLU	1,458	-	-	1,041	-	-	-	\$2,498
IVVIX	IVY SMALL CAP CORE FUND CLASS I N/L	-	-	-	4,057	-	-	-	\$4,057
JMTSX	JPMORGAN TOTAL RETURN FUND CLASS I N/L	69,431	167	16,757	126,545	-	313	66,359	\$279,573
JNBSX	JPMORGAN INCOME BUILDER FUND CLASS I N/L	7,161	10,515	14,404	138,838	-	32,070	31,937	\$234,925
JSTIX	JOHN HANCOCK INCOME FUND CLASS I N/L	10,345	4,587	47,443	104,362	-	25,043	27,722	\$219,502
MADVX	BLACKROCK EQUITY DIVIDEND FUND INST CLASS	45,700	-	-	-	-	-	-	\$45,700
MLPTX	OPPENHEIMER STEELPATH MLP SELECT 40 FUND	-	-	-	-	-	5,840	-	\$5,840
NEZYX	LOOMIS SAYLES STRATEGIC INCOME FUND CLAS	75,104	15,695	82,263	158,399	5,438	8,256	5,163	\$350,319
NFFFX	NEW WORLD FUND CLASS F2 - AMERICAN FUNDS	3,675	753	20,460	3,453	-	3,451	6	\$31,799
OAKMX	OAKMARK FUND INVESTOR CLASS N/L	65,168	-	-	-	-	-	-	\$65,168
OIGYX	OPPENHEIMER INTERNATIONAL GROWTH FUND C	17,009	-	-	-	-	125	-	\$17,134
OOSYX	OPPENHEIMER SENIOR FLOATING RATE FUND CL	27,525	-	-	261,903	-	-	-	\$289,427
OSMYX	OPPENHEIMER INTERNATIONAL SMALL MID COMP	59,887	-	-	-	-	-	-	\$59,887

Portfolio Composition Report

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Plan Name: Morrow County

Fixed Income and Cash Sector Composition - Detail

Symbol	Asset Description	Cash & Cash Alternatives	Convertible Bonds	Government Securities	Corporate Bonds	Municipal Bonds	Preferred Stock	Not Assigned	Total
PDINX	PUTNAM DIVERSIFIED INCOME TRUST FUND CLAS	-	2,283	19,739	61,267	-	1,292	205,708	\$290,289
PDP	POWERSHARES ETF DWA TECHNICAL LEADERS	372	-	-	-	-	-	-	\$372
PICYX	PIONEER BOND FUND CLASS Y N/L	2,037	4,207	12,965	98,907	3,916	7,082	142,565	\$271,680
PONPX	PIMCO INCOME FUND CLASS P N/L	61,825	1,932	135,669	19,321	295	1,117	108,325	\$328,483
QEFA	SPDR MSCI EAFE STRATEGIC FACTORS ETF	1,394	-	-	-	-	1,813	8,147	\$11,354
SVAIX	FEDERATED STRATEGIC VALUE DIVIDEND FUND I	9,962	-	-	-	-	-	-	\$9,962
VB	VANGUARD SMALL CAP ETF	5,986	-	90	-	-	-	-	\$6,076
VIG	VANGUARD DIVIDEND APPRECIATION ETF	260	-	3	-	-	-	-	\$263
XSIWX	VOYA SENIOR INCOME FUND CLASS W N/L	-	-	-	275,565	-	-	-	\$275,565
Totals:		\$1,317,158	\$274,170	\$850,358	\$2,110,615	\$24,690	\$235,764	\$1,101,008	\$5,913,764

Sum of fixed income and cash sector detail subtotals may not equal total value due to rounding.

Portfolio Composition Report

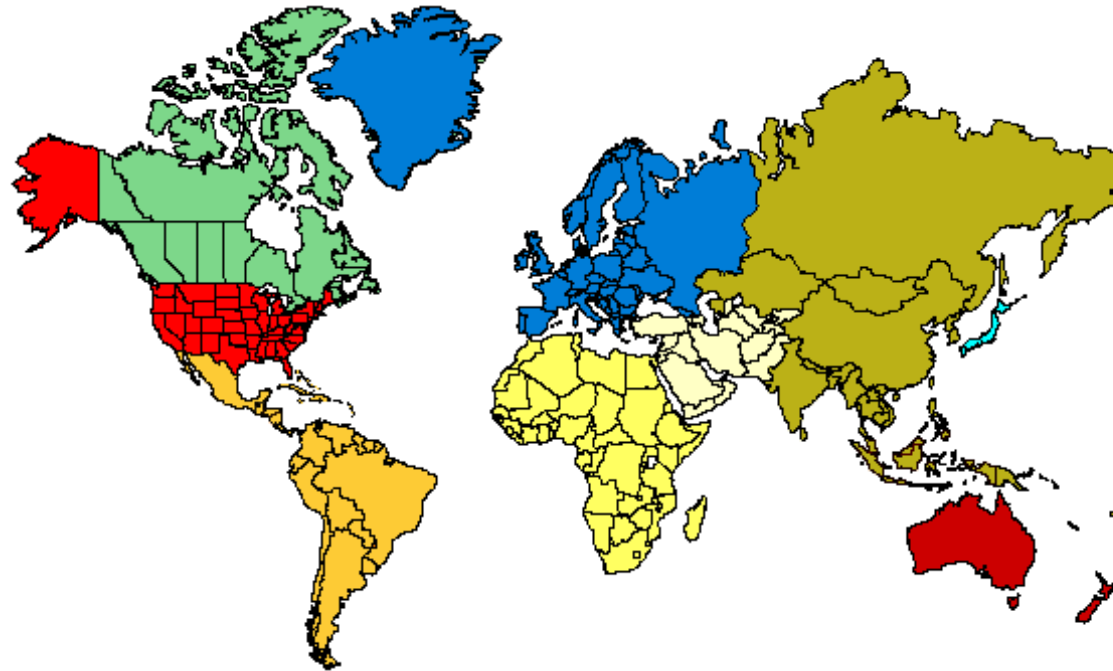
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Plan Name: Morrow County

Mutual Fund Regional Composition - Summary

Represents holdings of mutual funds and closed-end funds distributed across regions (may not equal 100% of the fund's holdings)

Region	Regional % of Funds
US	74.9
Canada	2.0
Latin America	1.3
Europe	11.4
Japan	2.1
Asia	3.8
Africa	0.0
Australasia	0.5
Middle East	0.1



Mutual Fund Regional Composition - Detail

Symbol	Asset Description	US %	Canada %	Latin America %	Europe %	Japan %	Asia %	Africa %	Australasia %	Middle East %
ABNFX	BOND FUND OF AMERICA CLASS F2 - AMERICAN F	88.13	0.92	0.70	5.80	0.91	-	-	-	-
AIGPX	ALLIANZGI INCOME & GROWTH FUND CLASS P N/L	94.58	2.17	-	1.01	-	2.24	-	-	-
AMCFX	AMCAP FUND CLASS F2 - AMERICAN FUNDS N/L	88.35	1.02	0.32	3.25	0.28	6.56	-	-	-
ATGYX	AQUILA THREE PEAKS OPPORTUNITY GROWTH F	98.03	-	-	0.88	-	1.09	-	-	-
BHYIX	BLACKROCK HIGH YIELD BOND FUND INSTITUTIO	79.37	7.61	-	9.66	-	-	-	-	-

Portfolio Composition Report

Tuesday, December 12, 2017

Plan Name: Morrow County

Mutual Fund Regional Composition - Detail

Symbol	Asset Description	US %	Canada %	Latin America %	Europe %	Japan %	Asia %	Africa %	Australasia %	Middle East %
BIICX	BLACKROCK MULTI ASSET INCOME PORTFOLIO F	66.14	2.70	-	10.47	1.36	1.25	-	-	-
BSIIX	BLACKROCK STRATEGIC INCOME OPP PORT FUN	81.14	0.79	1.11	5.55	-	1.27	-	-	-
CMNIX	CALAMOS MARKET NEUTRAL INCOME FUND CLAS	99.00	-	-	0.49	-	0.51	-	-	-
EAGIX	EATON VANCE CORE BOND FUND CLASS A M/F	93.63	0.63	1.94	2.96	-	-	-	0.23	-
EPSYX	MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND C	46.27	4.61	-	44.09	-	-	-	2.30	-
FINFX	FUNDAMENTAL INVESTORS FUND CLASS F2 - AM	78.32	2.99	-	10.78	0.38	5.96	-	-	-
FKSAX	FRANKLIN STRATEGIC INCOME FUND ADVISOR S	79.57	1.45	5.30	4.39	-	1.74	-	-	-
FSGAX	FRANKLIN SMALL MID CAP GROWTH FUND ADVIS	99.05	-	-	0.95	-	-	-	-	-
FUNYX	PIONEER FUNDAMENTAL GROWTH FUND CLASS	96.68	-	-	-	-	3.32	-	-	-
GHAAX	VANECK GLOBAL HARD ASSETS FUND CLASS A M	68.04	19.31	-	10.68	-	-	1.31	-	-
GTMTX	GOLDMAN SACHS SMALL / MID-CAP GROWTH FD I	95.86	-	-	3.38	-	-	-	-	0.76
HGHIX	HARTFORD HEALTHCARE FUND CLASS I N/L	88.60	0.38	-	6.84	3.06	0.36	-	-	0.48
HQIIX	HARTFORD EQUITY INCOME FUND CLASS I N/L	84.85	6.53	-	8.62	-	-	-	-	-
HWDIX	HARTFORD WORLD BOND FUND CLASS I N/L	42.66	20.20	-	20.70	-	3.81	-	8.65	-
IJH	ISHARES TR CORE S&P MCP ETF	99.23	-	-	0.77	-	-	-	-	-
IPOIX	IVY EMERGING MARKETS EQUITY FUND CLASS I N	-	-	11.46	3.37	-	70.06	-	-	-
ISTIX	IVY SCIENCE & TECHNOLOGY FUND CLASS I N/L	85.19	-	-	7.67	-	6.99	-	-	0.15
IUSV	ISHARES TR CORE S&P US VLU	99.00	-	-	0.89	-	0.10	-	-	-
IVVIX	IVY SMALL CAP CORE FUND CLASS I N/L	100.00	-	-	-	-	-	-	-	-
JMTSX	JPMORGAN TOTAL RETURN FUND CLASS I N/L	89.63	1.00	0.46	6.46	1.47	0.29	-	-	-
JNBSX	JPMORGAN INCOME BUILDER FUND CLASS I N/L	59.80	2.73	-	17.56	-	3.13	-	-	-
JSTIX	JOHN HANCOCK INCOME FUND CLASS I N/L	64.50	8.25	7.05	1.94	-	6.94	-	7.03	-
MADVX	BLACKROCK EQUITY DIVIDEND FUND INST CLASS	81.14	3.16	-	12.42	-	3.28	-	-	-
MLPTX	OPPENHEIMER STEELPATH MLP SELECT 40 FUND	97.93	-	1.16	0.91	-	-	-	-	-
NEZYX	LOOMIS SAYLES STRATEGIC INCOME FUND CLAS	73.13	8.30	6.41	5.07	-	-	-	5.61	-
NFFFX	NEW WORLD FUND CLASS F2 - AMERICAN FUNDS	14.86	-	11.33	9.13	6.02	29.11	-	-	-
OAKMX	OAKMARK FUND INVESTOR CLASS N/L	91.00	-	-	9.00	-	-	-	-	-
OIGYX	OPPENHEIMER INTERNATIONAL GROWTH FUND C	2.75	4.88	-	66.22	11.83	-	-	-	-
OOSYX	OPPENHEIMER SENIOR FLOATING RATE FUND CL	84.97	-	13.80	1.23	-	-	-	-	-
OSMYX	OPPENHEIMER INTERNATIONAL SMALL MID COMP	7.21	-	-	48.99	24.65	-	-	-	3.25

Portfolio Composition Report

Tuesday, December 12, 2017

Plan Name: Morrow County

Mutual Fund Regional Composition - Detail

Symbol	Asset Description	US %	Canada %	Latin America %	Europe %	Japan %	Asia %	Africa %	Australasia %	Middle East %
PDINX	PUTNAM DIVERSIFIED INCOME TRUST FUND CLAS	84.48	1.91	3.79	6.40	-	0.89	-	-	-
PDP	POWERSHARES ETF DWA TECHNICAL LEADERS	99.34	-	-	0.66	-	-	-	-	-
PICYX	PIONEER BOND FUND CLASS Y N/L	91.54	1.15	0.69	4.04	-	-	-	0.40	-
PONPX	PIMCO INCOME FUND CLASS P N/L	76.81	-	8.18	9.72	-	-	-	-	0.57
QEFA	SPDR MSCI EAFE STRATEGIC FACTORS ETF	-	-	-	52.95	24.56	7.11	-	4.69	-
SVAIX	FEDERATED STRATEGIC VALUE DIVIDEND FUND I	71.28	5.13	-	23.59	-	-	-	-	-
USRT	ISHARES TR CRE U S REIT ETF	100.00	-	-	-	-	-	-	-	-
VB	VANGUARD SMALL CAP ETF	99.38	0.04	0.17	0.29	-	0.12	-	-	-
VIG	VANGUARD DIVIDEND APPRECIATION ETF	98.12	-	-	1.88	-	-	-	-	-
XSIWX	VOYA SENIOR INCOME FUND CLASS W N/L	89.76	1.91	-	7.86	-	-	-	-	-

Portfolio Composition Report

Tuesday, December 12, 2017

Plan Name: Morrow County

Portfolio Holdings with Annualized Returns

Represents historical weighted average returns for the securities shown.

Symbol	Asset Description	Current Value (\$)	Pct (%)	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	3 Year Std Dev	Alpha	Beta
OAKMX	OAKMARK FUND INVESTOR CLASS N/L	985,893	4.38	18.90	20.78	10.48	16.19	10.44	10.10	12.28	(1.64)	1.14
MADVX	BLACKROCK EQUITY DIVIDEND FUND	962,101	4.27	15.70	18.40	10.55	13.06	7.33	10.50	10.21	0.14	0.96
FUNYX	PIONEER FUNDAMENTAL GROWTH	949,523	4.22	23.23	25.24	10.75	15.69	10.04	10.33	10.07	0.61	0.93
GTMTX	GOLDMAN SACHS SMALL / MID-CAP	811,854	3.60	27.02	26.47	8.64	14.18	9.99	-	12.84	(1.91)	1.01
PDP	POWERSHARES ETF DWA TECHNICAL	743,560	3.30	24.20	24.71	8.29	13.72	7.29	-	10.07	(1.28)	0.89
SVAIX	FEDERATED STRATEGIC VALUE	701,563	3.11	13.95	18.10	8.65	12.06	6.51	-	9.38	2.60	0.55
ISTIX	IVY SCIENCE & TECHNOLOGY FUND	685,591	3.04	35.56	37.30	10.06	17.02	11.61	13.44	15.06	0.56	1.24
IVVIX	IVY SMALL CAP CORE FUND CLASS I	654,412	2.90	14.20	15.54	12.27	15.48	9.60	10.92	11.94	2.15	0.93
OIGYX	OPPENHEIMER INTERNATIONAL	629,928	2.80	25.58	28.96	7.49	8.80	4.39	10.52	11.77	2.27	0.89
QEFA	SPDR MSCI EAFE STRATEGIC FACTORS	623,796	2.77	22.31	25.97	6.60	-	-	-	11.11	1.47	0.87
EPSYX	MAINSTAY EPOCH GLOBAL EQUITY	587,625	2.61	16.13	20.02	5.19	9.58	5.38	-	9.18	1.40	0.62
ATGYX	AQUILA THREE PEAKS OPPORTUNITY	575,443	2.55	14.64	15.12	8.39	15.81	7.83	9.60	8.74	0.09	0.76
HGHIX	HARTFORD HEALTHCARE FUND CLASS	560,587	2.49	22.46	23.51	8.57	19.28	11.42	12.25	15.52	1.76	0.93
HQIIX	HARTFORD EQUITY INCOME FUND	559,302	2.48	16.38	19.38	10.11	13.81	8.35	-	9.65	-	0.93
AIGPX	ALLIANZGI INCOME & GROWTH FUND	556,682	2.47	13.22	14.88	6.43	9.09	6.94	-	7.33	(0.68)	1.16
OSMYX	OPPENHEIMER INTERNATIONAL SMALL	553,996	2.46	35.21	36.10	15.49	18.60	8.59	18.05	10.09	10.65	0.66
N/A	RJ BDP	537,912	2.38	-	-	-	-	-	-	-	-	-
IPOIX	IVY EMERGING MARKETS EQUITY FUND	530,117	2.35	40.05	39.87	10.25	9.62	2.78	11.51	17.06	4.05	1.14
NFFFX	NEW WORLD FUND CLASS F2 -	506,360	2.25	30.11	30.92	6.87	7.18	3.28	11.38	11.38	1.70	0.88
IUSV	ISHARES TR CORE S&P US VLU	480,458	2.13	13.30	16.26	9.00	14.36	6.96	9.14	10.55	(1.57)	0.99
MLPTX	OPPENHEIMER STEELPATH MLP	478,670	2.12	(7.13)	(3.68)	(6.47)	1.65	-	-	13.88	(13.65)	0.96
JNBSX	JPMORGAN INCOME BUILDER FUND	424,897	1.88	10.57	12.94	5.25	6.49	6.35	-	5.54	(0.10)	0.85
FSGAX	FRANKLIN SMALL MID CAP GROWTH	413,635	1.83	22.47	21.59	7.83	14.01	7.84	9.92	11.45	(2.52)	0.98
BSIIX	BLACKROCK STRATEGIC INCOME OPP	387,233	1.72	4.28	5.08	2.53	3.07	-	-	1.58	1.88	0.13
NEZYX	LOOMIS SAYLES STRATEGIC INCOME	382,610	1.70	7.20	8.62	2.19	5.29	6.24	8.98	6.09	1.44	0.29
IJH	ISHARES TR CORE S&P MCP ETF	377,540	1.67	15.94	18.46	11.30	15.37	9.82	11.55	11.06	0.86	0.96

Portfolio Composition Report

Tuesday, December 12, 2017

Plan Name: Morrow County

Portfolio Holdings with Annualized Returns

Represents historical weighted average returns for the securities shown.

Symbol	Asset Description	Current Value (\$)	Pct (%)	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	3 Year Std Dev	Alpha	Beta
AMCFX	AMCAP FUND CLASS F2 - AMERICAN	336,401	1.49	21.11	22.01	9.92	15.86	9.05	9.66	9.94	(0.32)	0.94
BIICX	BLACKROCK MULTI ASSET INCOME	330,656	1.46	8.21	9.67	4.13	5.76	-	-	4.21	(0.11)	0.66
PONPX	PIMCO INCOME FUND CLASS P N/L	328,516	1.46	8.19	9.32	5.98	6.56	9.08	-	2.41	5.19	0.15
HWDIX	HARTFORD WORLD BOND FUND CLASS	320,023	1.42	2.63	2.63	1.38	1.61	-	-	1.68	0.28	0.40
XSIWX	VOYA SENIOR INCOME FUND CLASS W	302,586	1.34	2.43	3.97	3.91	5.01	-	-	3.58	3.42	0.04
USRT	ISHARES TR CRE U S REIT ETF	300,045	1.33	5.41	10.31	5.99	9.11	6.26	-	12.67	2.31	0.49
PDINX	PUTNAM DIVERSIFIED INCOME TRUST	300,413	1.33	6.18	8.07	2.60	3.73	4.03	5.40	5.60	3.74	(0.83)
OOSYX	OPPENHEIMER SENIOR FLOATING	298,502	1.32	3.25	4.74	4.17	4.41	4.74	5.44	3.55	3.80	(0.03)
VB	VANGUARD SMALL CAP ETF	293,540	1.30	15.80	17.97	10.15	15.05	9.57	11.65	12.23	(0.96)	1.05
FINFX	FUNDAMENTAL INVESTORS FUND	287,988	1.28	21.28	23.07	12.09	15.66	8.11	10.93	10.30	1.10	1.00
FKSAX	FRANKLIN STRATEGIC INCOME FUND	285,896	1.27	4.74	6.11	2.31	2.98	5.23	6.78	3.87	1.38	0.33
JMTSX	JPMORGAN TOTAL RETURN FUND	285,336	1.26	3.70	4.28	2.69	2.70	-	-	2.79	0.77	0.88
PICYX	PIONEER BOND FUND CLASS Y N/L	274,508	1.22	3.89	4.33	2.88	3.09	5.17	5.51	2.10	1.40	0.61
EAGIX	EATON VANCE CORE BOND FUND	267,411	1.18	3.66	3.87	1.83	1.90	3.82	-	2.72	(0.16)	0.93
CMNIX	CALAMOS MARKET NEUTRAL INCOME	265,481	1.18	4.33	4.74	3.41	3.79	3.21	3.98	3.11	3.33	(0.20)
GHAAX	VANECK GLOBAL HARD ASSETS FUND	265,104	1.17	(9.76)	(13.04)	(5.97)	(4.70)	(2.74)	8.60	23.41	(13.96)	1.28
JSTIX	JOHN HANCOCK INCOME FUND CLASS I	232,301	1.03	4.36	4.81	2.83	3.24	5.96	6.69	1.99	1.45	0.55
ABNFX	BOND FUND OF AMERICA CLASS F2 -	229,640	1.02	3.20	3.44	2.18	2.11	3.17	4.22	2.87	0.06	1.00
VIG	VANGUARD DIVIDEND APPRECIATION	202,560	0.90	20.58	21.87	9.82	13.51	8.32	-	9.23	0.33	0.87
BHYIX	BLACKROCK HIGH YIELD BOND FUND	185,784	0.82	7.64	9.71	4.94	6.29	7.72	9.00	5.22	4.43	0.07
DAR	DARLING INGREDIENTS	79,326	0.35	39.04	32.86	(1.18)	1.25	5.76	-	-	-	-
CNC	CENTENE CORPORATION DEL	70,289	0.31	80.66	77.15	27.39	35.98	23.37	-	-	-	-
CLH	CLEAN HARBORS INCORPORATED	67,597	0.30	(3.22)	1.91	4.83	(1.22)	7.20	-	-	-	-
TRN	TRINITY INDUSTRIES INCORPORATED	67,447	0.29	30.15	30.01	4.88	18.80	11.75	-	-	-	-
PII	POLARIS INDUSTRIES INCORPORATED	66,563	0.29	56.97	48.89	(5.17)	10.11	20.08	-	-	-	-
MUSA	MURPHY USA INCORPORATED	65,684	0.29	28.27	15.63	7.36	-	-	-	-	-	-
NFX	NEWFIELD EXPL COMPANY	63,786	0.28	(23.63)	(31.60)	4.34	4.91	(4.66)	-	-	-	-

Portfolio Composition Report

Tuesday, December 12, 2017

Plan Name: Morrow County

Portfolio Holdings with Annualized Returns

Represents historical weighted average returns for the securities shown.

Symbol	Asset Description	Current Value (\$)	Pct (%)	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	3 Year Std Dev	Alpha	Beta
TKR	TIMKEN COMPANY	63,162	0.28	28.39	30.52	7.42	11.25	9.84	-	-	-	-
WU	WESTERN UN COMPANY	63,531	0.28	(6.93)	(3.11)	5.15	12.38	0.43	-	-	-	-
THO	THOR INDUSTRIES INCORPORATED	54,955	0.24	54.50	54.03	38.84	33.74	16.61	-	-	-	-
BR	BROADRIDGE FINL SOLUTIONS	54,958	0.24	37.68	41.51	27.54	32.27	15.72	-	-	-	-
IEX	IDEX CORPORATION	55,173	0.24	52.14	46.37	22.04	25.79	15.01	-	-	-	-
HBI	HANESBRANDS INCORPORATED	54,082	0.24	(0.37)	(7.49)	(8.27)	20.34	12.43	-	-	-	-
PNR	PENTAIR PLC SHS (IRELAND)	53,583	0.23	29.37	26.24	5.12	9.75	9.10	-	-	-	-
FLS	FLOWSERVE CORPORATION	50,615	0.22	(10.20)	(8.66)	(8.71)	(0.10)	4.32	-	-	-	-
AGCO	AGCO CORPORATION	51,105	0.22	23.30	27.85	19.69	9.66	0.60	-	-	-	-
KN	KNOWLES CORPORATION	44,963	0.19	(5.51)	(1.50)	(8.91)	-	-	-	-	-	-
WRK	WESTROCK COMPANY	40,520	0.18	26.14	25.08	9.32	18.40	19.36	-	-	-	-
STAY	EXTENDED STAY AMER INC SHS 1 COM	40,148	0.17	13.25	17.54	2.35	-	-	-	-	-	-
OGE	OGE ENERGY CORPORATION	36,174	0.16	10.61	16.90	3.13	7.45	9.61	-	-	-	-
DBD	DIEBOLD NXDF INCORPORATED	35,155	0.15	(22.07)	(14.04)	(15.65)	(4.30)	(1.43)	-	-	-	-
DY	DYCOM INDUSTRIES INCORPORATED	26,110	0.11	33.73	46.62	51.97	42.99	14.33	-	-	-	-
COMM	COMMSCOPE HLDG COMPANY	23,903	0.10	(3.25)	0.03	17.47	-	-	-	-	-	-
BCO	BRINKS COMPANY	19,388	0.08	97.33	101.49	55.88	24.76	9.19	-	-	-	-
N/A	CASH	(4,933)	-0.02	-	-	-	-	-	-	-	-	-
Weighted Average Returns **				16.80%	18.29%	7.38%	11.00%	7.53%	10.19%			

YTD and 1 year returns are cumulative.

* Represents the individual asset's total returns including dividends for the trailing 36, 60, 120 and 180 months, and may not represent your personal rate of return.

** Weighted Average Returns are calculated using only the assets with an actual return shown for the given year.

Portfolio Composition Report

Tuesday, December 12, 2017

Plan Name: Morrow County

Standard Deviation measures the variability of the return. Securities with high standard deviation exhibit relatively more volatility than those with low standard deviations. Alpha indicates the amount by which a mutual fund's return exceeds or falls short of its expected return. Beta indicates the volatility of a mutual fund's price, with dividends reinvested. Alpha and Beta are both calculated over a three year period. Alpha and beta benchmarks, which all include reinvestment of dividends, are below:

- The benchmark for equity funds is the S&P 500 index.
- The benchmark for bond funds is Barclays U.S. Aggregate Bond index.
- The benchmark for municipal bond funds is Barclays Muni Bond index.
- The benchmark for balanced funds is Dow Jones Moderate Portfolio.
- The benchmark for global funds is MSCI EAFE NDTR_D. (Total return including dividends actually paid.)

Portfolio Composition Report

Tuesday, December 12, 2017

Plan Name: Morrow County

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Returns are calculated based on the previous month end pricing.

Morningstar equity information as of December 8, 2017

Morningstar mutual fund and annuity information as of December 6, 2017

Morningstar 529 information as of November 17, 2017

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Morrow County Equity Acct 83611447 December 8, 2017	Target Allocation	Primary Objective	Secondary Objective	Cash Flow	Systematic Withdrawal	2017 Realized	TRADE TICKET FORM
	100/0	Growth Medium	Income High	2017 Deposits \$1,092,510.76	N/A Monthly	N/A Gain/Loss	Passport Discretion (MWM)
				2017 W/D's \$0.00			

Action	Asset Description	Ticker	Shares	Current Price	Prop. G/L	Unrealized Gain/Loss	New Alloc	Current Alloc	Current Value	Proposed Trade Amt.	Approved Yes	Approved No	Est. Ann. Yield	2016 Return	YTD Return %	Rationale
	CASH	CASH					1%	1%	\$ 173,429.00	\$ (71,596.86)						Rebalanced midcap added to value added alternative stability
Hold	ALLIANZGI INCOME & GROW-P	AIGPX	47336.87	\$ 11.73			4%	4%	\$ 555,261.49	\$ -			2.57%	9.73%	2.93%	
Sell	AMCAP FUND-F2	AMCFX	10296.93	\$ 32.56			0%	2%	\$ 335,268.04	\$ (335,268.04)			0.56%	9.27%	20.70%	
Hold	AQUILA THREE PEAKS OPPTY-Y	ATGYX	10420.91	\$ 55.06			4%	4%	\$ 573,775.30	\$ -			0.00%	6.14%	14.93%	
Hold	BLACKROCK EQTY DVDND-I	MADVX	42401.97	\$ 22.49			6%	6%	\$ 953,620.31	\$ -			1.79%	16.21%	16.04%	
Hold	FEDERATED STRAT VAL DVD-IS	SVAIX	114447.4	\$ 6.11			4%	4%	\$ 699,273.61	\$ -			3.73%	10.39%	13.91%	
Sell	FRANKLIN SMALL MID CAP GR-AD	FSGAX	9998.433	\$ 41.42			0%	3%	\$ 414,135.09	\$ (414,135.09)			0.00%	4.62%	11.32%	
Hold	AMER FND FNDMNTL INVST-F2	FINFX	4431.952	\$ 64.81			2%	2%	\$ 287,234.81	\$ -			1.12%	12.77%	11.47%	
Reduce	GOLDMAN SACHS S/M CAP GR-IR	GTMTX	33744.17	\$ 24.14			3%	5%	\$ 814,584.26	\$ (342,800.00)			0.00%	0.01%	25.93%	
Hold	HARTFORD EQUITY INCOME-I	HQIIX	26332.48	\$ 21.19			4%	4%	\$ 557,985.25	\$ -			1.73%	15.16%	16.82%	
Hold	HARTFORD HEALTHCARE-I	HGHIX	15179.71	\$ 36.80			4%	4%	\$ 558,613.33	\$ -			0.00%	8.33%	21.53%	
Hold	ISHARES CORE S&P MIDCAP ETF	IJH	2000	\$ 188.98			2%	2%	\$ 377,960.00	\$ -			1.36%	20.73%	15.26%	
Hold	ISHARES CORE S&P VALUE	IUSV	8715	\$ 54.99			3%	3%	\$ 479,237.85	\$ -			1.97%	18.47%	13.80%	
Hold	ISHARES CORE US REIT ETF	USRT	6025	\$ 49.85			2%	2%	\$ 300,346.25	\$ -			3.97%	7.19%	15.04%	
Hold	IVY EMERG MRKTS OPPORT-I	IPOIX	24876.45	\$ 20.81			3%	3%	\$ 517,678.92	\$ -			0.00%	10.20%	38.48%	
Hold	IVY SCIENCE & TECHNOLOGY-I	ISTIX	9122.965	\$ 74.57			4%	4%	\$ 680,299.50	\$ -			0.00%	1.99%	34.14%	
Hold	IVY SMALL CAP CORE FUND-I	IVVIX	31266.7	\$ 20.86			4%	4%	\$ 652,223.36	\$ -			0.00%	28.96%	13.33%	
Hold	MAINSTAY EP GLOBAL EQ YLD-I	EPSYX	29293.35	\$ 20.02			4%	4%	\$ 586,452.87	\$ -			2.70%	7.26%	16.08%	
Hold	AMER FNDS NEW WORLD-F2	NFFFX	7572.3	\$ 66.55			3%	3%	\$ 503,936.57	\$ -			0.99%	4.20%	29.70%	
Hold	OAKMARK FUND-INV	OAKMX	11349.07	\$ 86.70			6%	6%	\$ 983,964.37	\$ -			0.00%	18.35%	19.62%	
Hold	OPPENHEIMER INTL GROWTH FD-Y	OIGYX	14558.09	\$ 43.33			4%	4%	\$ 630,802.04	\$ -			1.07%	-2.06%	24.94%	
Hold	OPPENHEIMER INTL SMALL-MID-Y	OSMYX	11182.8	\$ 49.20			3%	3%	\$ 550,193.76	\$ -			0.32%	-0.24%	34.72%	
Hold	OPPENHEIMER MLP SELECT 40-Y	MLPTX	55919.44	\$ 8.45			3%	3%	\$ 472,519.27	\$ -			8.36%	14.81%	16.47%	
Hold	PIONEER FUNDAMENTAL GROW-Y	FUNYX	41700.59	\$ 22.69			6%	6%	\$ 946,186.39	\$ -			0.50%	3.98%	22.42%	
Hold	POWERSHARES DWA MOMENTUM POR	PDP	14500	\$ 51.32			5%	5%	\$ 744,140.00	\$ -			0.66%	2.35%	22.46%	
Hold	SPDR MSCI EAFE STRATEG FACTORS ETF	QEFA	9625	\$ 64.75			4%	4%	\$ 623,218.75	\$ -			1.60%	-0.25%	22.28%	
Hold	VAN ECK GLOBAL HARD ASSETS-A	GHAAX	7904.123	\$ 32.79			2%	2%	\$ 259,176.19	\$ -			0.03%	13.17%	10.09%	
Hold	VANGUARD DIVIDEND APPREC ETF	VIG	2000	\$ 101.18			1%	1%	\$ 202,360.00	\$ -			1.93%	11.97%	20.58%	
Hold	VANGUARD SMALL-CAP ETF	VB	2000	\$ 146.83			2%	2%	\$ 293,660.00	\$ -			1.34%	18.44%	14.87%	
Buy	COLUMBIA DIVIDEND INCOME-Z	GSFTX					4%	0%	\$ -	\$ 692,000.00			1.64%	13.47%	19.38%	
Buy	JPMORGAN HEDGED EQUITY I N/L	JHEQX					3%	0%	\$ -	\$ 471,800.00			0.83%	9.58%	12.24%	

Sub Total \$ - \$ - 100% 100% \$ 15,727,536.58 \$ 0.00 1.33%

Yes, client has received and read the prospectuses for mutual funds.
 VERBAL APPROVAL GIVEN FOR NON-DISCRETIONARY ACCOUNT. _____ Client Initial _____ Client Initial
 TRADES TO BE PLACED ON DISCRETION FOR DISCRETIONARY ACCOUNT. _____

Advisor: _____

Trades placed by: _____

(Action: Buy, Sell, Buy/Exch, Sell/Exch, Add, Reduce)
 Comments: Trades are estimated on Current Market Value. Values may change due to market fluctuation from the date of this recommendation and trade date. Income portion of portfolio may include Equities with dividend distributions, Preferred Stock, REITS, Closed-end Bond Funds and Bonds. Security prices and principal will fluctuate due to market volatility. Stop transactions are not guaranteed to execute. Trades are placed through Raymond James Financial Services, Member FINRA/SIPC and Raymond James & Assoc. Member NYSE/SIPC. Raymond James "Trade Confirmations" will follow trade date via regular mail. Mutual funds and annuity products may only be purchased with a prospectus. Please read the prospectus carefully and contact your advisor immediately if you have any questions.

Investment Committee Members: Brian Andreosky, Judith A. McGee, L.H.D., CFP™, D. Linette Dobbins, CFP™, Jennifer Currin Gutridge, CFP™, Theresa Bedard, Travis Harper

Morrow County
Fixed Income Acct
86424758
December 8, 2017

Target Allocation	Primary Objective	Secondary Objective	Cash Flow	Systematic Withdrawal	2017 Realized	Passport Discretion (MWM)
0/100	Income Medium	Income High	2017 Deposits \$1,678,075.82 2017 W/D's (\$1,679,593.19)	(\$96,887.92) Monthly	N/A Gain/Loss	

Action	Asset Description	Ticker	Shares	Current Price	Prop. G/L	Unrealized Gain/Loss	New Alloc	Current Alloc	Current Value	Proposed Trade Amt.	Approved Yes	Approved No	Est. Ann. Yield	2016 Return	YTD Return %	Rationale
	CASH	CASH					4%	4%	\$ 226,375.50	\$ 25,438.30						
Add	BLACKROCK HIGH YIELD PT-INST	BHYIX	23787.94	\$ 7.81			8%	3%	\$ 185,783.81	\$ 240,200.00			5.63%	13.93%	7.78%	
Hold	BLCKRCK MULTI-ASST INC-I	BIICX	29815.72	\$ 11.06			6%	6%	\$ 329,761.86	\$ -			4.53%	6.73%	8.37%	
Hold	BLACKROCK STRAT INC OPP-INST	BSIIX	38957.08	\$ 9.94			7%	7%	\$ 387,233.38	\$ -			3.43%	3.57%	4.44%	
Sell	AMER FND BND FND OF AM-F2	ABNFX	17801.57	\$ 12.91			0%	4%	\$ 229,818.27	\$ (229,818.27)			2.08%	2.83%	3.48%	
Hold	CALAMOS MRKT NEU INC-I	CMNIX	19931.02	\$ 13.29			5%	5%	\$ 264,883.26	\$ -			1.26%	5.04%	4.33%	
Add	EATON VANCE CORE BOND FUND-A	EAGIX	27203.6	\$ 9.84			8%	5%	\$ 267,683.42	\$ 158,300.00			2.56%	2.47%	3.93%	
Hold	FRANKLIN STRATEGIC INCOME-AD	FKSAX	28907.62	\$ 9.89			5%	5%	\$ 285,896.36	\$ -			2.32%	8.24%	4.85%	
Sell	HARTFORD WORLD BOND-I	HWDIX	30449.41	\$ 10.52			0%	6%	\$ 320,327.79	\$ (320,327.79)			0.00%	1.97%	2.53%	
Hold	JH INCOME-I	JSTIX	36015.65	\$ 6.45			4%	4%	\$ 232,300.94	\$ -			3.30%	3.50%	4.30%	
Hold	JPMORGAN INCOME BUILDER-I	JNBSX	39709.99	\$ 10.65			8%	8%	\$ 422,911.39	\$ -			3.96%	7.69%	10.68%	
Hold	JPMORGAN TOTAL RETURN-I	JMTSX	28648.22	\$ 9.97			5%	5%	\$ 285,622.75	\$ -			2.65%	4.78%	4.01%	
Hold	NATIXIS LOOMIS SAY STR IN-Y	NEZYY	26098.93	\$ 14.65			7%	7%	\$ 382,349.32	\$ -			3.86%	8.56%	7.13%	
Hold	OPPENHEIMER SR FLOAT RATE-Y	OOSYX	36943.29	\$ 8.08			6%	6%	\$ 298,501.78	\$ -			4.42%	13.02%	3.50%	
Add	PIMCO INCOME FUND-P	PONPX	26429.3	\$ 12.43			8%	6%	\$ 328,516.20	\$ 81,500.00			5.26%	8.61%	8.43%	increased 10/2
Sell	PIONEER BOND FUND-Y	PICYX	28475.88	\$ 9.65			0%	5%	\$ 274,792.24	\$ (274,792.24)			3.19%	4.47%	4.18%	
Hold	PUTNAM DIVERS INC TR-A	PDINX	42431.22	\$ 7.07			6%	6%	\$ 299,988.73	\$ -			5.60%	5.10%	6.33%	
Hold	VOYA SENIOR INCOME-W	XSIWX	24168.19	\$ 12.52			6%	6%	\$ 302,585.74	\$ -			5.56%	11.68%	2.50%	
Buy	HARTFORD TTL RTRN BND-I	ITBIX					6%	0%	\$ -	\$ 319,500.00			2.96%	3.98%	4.68%	
							0%	0%	\$ -	\$ -						
							0%	0%	\$ -	\$ -						
							0%	0%	\$ -	\$ -						
							0%	0%	\$ -	\$ -						
Sub Total				\$	-	\$	-	100%	100%	\$ 5,325,332.76	\$	(0.00)	3.71%			

Yes, client has received and read the prospectuses for mutual funds.

VERBAL APPROVAL GIVEN FOR NON-DISCRETIONARY ACCOUNT.

TRADES TO BE PLACED ON DISCRETION FOR DISCRETIONARY ACCOUNT.

____ Client Initial ____ Client Initial

Advisor: _____

Trades placed by: _____

(Action: Buy, Sell, Buy/Exch, Sell/Exch, Add, Reduce)

Comments: Trades are estimated on Current Market Value. Values may change due to market fluctuation from the date of this recommendation and trade date. Income portion of portfolio may include Equities with dividend distributions, Preferred Stock, REITS, Closed-end Bond Funds and Bonds. Security prices and principal will fluctuate due to market volatility. Stop transactions are not guaranteed to execute. Trades are placed through Raymond James Financial Services, Member FINRA/SIPC and Raymond James & Assoc. Member NYSE/SIPC. Raymond James "Trade Confirmations" will follow trade date via regular mail. Mutual funds and annuity products may only be purchased with a prospectus. Please read the prospectus carefully and contact your advisor immediately if you have any questions.

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**Q3
2017**

SOUTHERNSUN ASSET MANAGEMENT
Small- to Mid-cap Value Blend Equity

Location	Memphis, TN
Manager(s)	Michael W. Cook, Phillip Cook
Avg. # Holdings	20 - 35
Annual Turnover	20% - 35%
Firm Assets	\$4.3 Billion (as of 6/30/17)
Strategy Assets	\$2.8 Billion (as of 6/30/17)
AMS Assets	RJCS: \$237.4 Million UMA: \$215.4 Million
Model Delivery	No
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2009
Best Index	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

SouthernSun Small- to Mid-cap Value Blend Equity has re-opened to new accounts as of November 2016.

SouthernSun follows a similar investment process throughout all of their strategies. With historic concentrations in industrials and materials, the team is passionate about visiting management and factories to see the work being done with their own eyes. This hands-on approach, combined with the extensive fundamental analysis and financial research, creates what they call an "information advantage". This core value approach focuses on niche-dominant, value oriented companies with strong management and financial flexibility (i.e., significant discretionary cash flow and excess working capital).

Current Style Allocation			
	Value	Blend	Growth
> 26.7 Bil.	0%	0%	0%
3.4 to 26.7 Bil.	40%	17%	30%
< 3.4 Bil	10%	0%	3%
Stocks	95%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$5,914
Cash	5%		Wtd. Med. Market Cap (M) \$5,914

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	33.5%	16.0%
Consumer Discretionary	20.8%	12.4%
Information Technology	16.2%	16.2%
Health Care	10.3%	11.9%
Consumer Staples	6.5%	2.8%
Utilities	4.9%	3.8%
Energy	4.7%	4.4%
Materials	3.0%	5.9%
Financials	0.0%	16.3%
Real Estate	0.0%	9.6%
% Weight In Top 3 Sectors	70.6%	44.7%

Top 5 Holdings		
Symbol	Description	% Holding
DAR	Darling Ingredients (Cons. Staples)	6.5%
CNC	Centene (Health Care)	6.3%
CLH	Clean Harbors (Industrials)	5.5%
HBI	Hanesbrands (Cons. Discr.)	5.4%
PII	Polaris Industries (Cons. Discr.)	5.4%
% Weight in Top Five Holdings		29.0%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CNC	Centene (Health Care)	6.12	0.95
THO	Thor Industries (Cons. Discr.)	4.35	0.63
PII	Polaris Industries (Cons. Discr.)	5.16	0.48
DAR	Darling Ingredients (Cons. Staples)	6.56	0.46
TRN	Trinity Industries (Industrials)	4.89	0.45
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
EVHC	Envision Healthcare (Health Care)	4.66	-1.80
MUSA	Murphy USA (Cons. Discr.)	4.99	-0.64
KN	Knowles (Technology)	3.67	-0.57
FLS	Flowsolve (Industrials)	3.85	-0.50
DBD	Diebold Nixdorf (Technology)	2.48	-0.20

Portfolio Characteristics		
	Manager	Index
Yield	1.2%	1.4%
Trailing 12 Month P/E	29.5	24.7
Forward 12 Month P/E	19.6	21.2
Price/Book	2.9	2.9
Price/Sales	1.4	2.7
Price/Cash Flow	13.4	14.2
P/E-to-Growth (PEG)	1.4	1.8
Return on Equity	11.7%	9.6%
Long-term Growth Rate	11.0%	10.1%
Debt to Capital	45.4%	37.3%
Active Share	98.1%	--

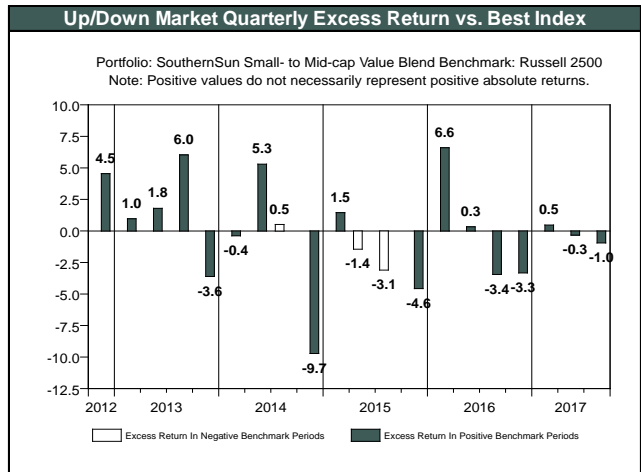
Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	3.79%	10.13%	13.21%	4.08%	12.91%	10.77%
Mgr. Net	3.40%	8.88%	11.49%	2.46%	11.07%	8.64%
Avg. Fund	4.72%	10.42%	18.98%	10.45%	14.05%	8.22%
Best Index	4.74%	11.00%	17.79%	10.60%	13.86%	8.19%

Trailing Standard Deviation			
	3 Year	5 Year	10 Year
Mgr. Gross	11.09	12.69	23.24
Avg. Fund	8.90	9.65	19.40
Best Index	9.33	9.99	19.70

Please remember that volatility does not measure the risk of a permanent loss of capital.

Calendar Returns						
	2016	2015	2014	2013	2012	2011
Mgr. Gross	17.84%	-10.49%	2.48%	43.23%	19.57%	3.85%
Mgr. Net	16.02%	-11.91%	0.75%	40.68%	17.39%	1.83%
Avg. Fund	18.65%	-3.26%	7.06%	37.66%	17.14%	-2.56%
Best Index	17.59%	-2.90%	7.07%	36.80%	17.88%	-2.51%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	NM	NM	0.61	1.00	NM
10 Year	1.96	1.12	0.91	0.44	0.27



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 2.
**Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Risks:

Separately Managed Accounts (SMAs) may not be appropriate for all investors. SMA minimums are typically \$100,000 and may be more appropriate for affluent investors with \$300,000 or more to invest. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results. There is no assurance that any investment strategy will be successful.

- High-yield (below investment grade) bonds are not suitable for all investors and may present greater credit risk than other bonds.
- There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Bond and bond fund investors should carefully consider risks such as: interest rate risk, credit risk, liquidity risk and inflation risk.
- International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.
- Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.
- Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.
- Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.
- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
- Some accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.
- Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds may require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.
- Changes in the value of a hedging instrument may not match those of the investment being hedged.
- These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk.
- Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.

Performance: Gross performance shown must be accompanied by net of all fees performance. Gross performance figures are presented before any and all fees charged by Raymond James. Investment management fees, brokerage fees, and any other expenses that may be incurred will reduce actual returns. Transactions may be executed away from Raymond James and in these instances gross and net performance will reflect fees charged by third parties. When fees are deducted quarterly, total portfolio performance will be reduced at a compounded rate. Net results are after all fees including management fees, brokerage fees, and transaction costs, but not domestic taxes. Performance includes reinvestment of all income, dividends and capital gains. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. When accounts open in RJCS, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts managed by the manager in the RJCS program. RJCS results through 9/30/06 are calculated using the Dietz Method and using the Discounted Cash Flow Method thereafter; both are time-weighted and include cash in the total returns. RJCS composite performance is gathered in a manner that RJCS believes to be reliable, but figures have not been professionally audited by a third party. RJCS performance is linked to manager-supplied performance and begins when the manager has three or more accounts opened and invested in the RJCS program for more than one quarter. Canceled accounts remain in the composite through their last full quarter. RJCS composite performance is shown net of actual fees experienced, which is expected to be lower than the maximum fee. For manager-supplied gross performance, Equity Net results reflect a deduction of 62.5 basis points (0.625%) per quarter to represent an approximate annual client fee of 2.5% in RJCS and for fixed income, net results reflect a deduction of 0.3125% per quarter to represent an approximate annual client fee of 1.25% RJCS' standard fee schedule for Equity, Balanced and Convertible Objectives is 3.0% on the first \$500,000, 2.5% on the next \$500,000, 2.0% on the next \$4,000,000, and above \$5,000,000 is billed at 1.50%. RJCS' standard fee schedule for Fixed Income Objectives is 1.50% on the first \$500,000, 1.25% on the next \$500,000, 1.0% on the next \$4,000,000, and above \$5,000,000 is billed at .75%. Some managers and funds hold closed-end funds and/or ETFs; therefore there are more fees involved. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. All gross performance shown is presented on a supplemental basis and does not reflect the deduction of any transaction costs. The program fee is paid to the program sponsor and includes the advisory fee and trade execution expenses. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. Reported composite performance was not duplicated by any individual account, resulting in a different return for any particular investor. A complete list and description of the quarterly and monthly performance composites for each manager is available upon request.

SouthernSun Asset Management, Inc.

SouthernSun Asset Management, Inc. ("SAM"), formerly Cook Mayer Taylor, is a Memphis, Tennessee-based investment manager and an affiliate of Affiliated Managers Group. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts the firm invests primarily in small and mid-cap U.S.-based equities. Small company stocks may have greater volatility and liquidity risks.

Manager composite inception date: Small-cap Equity 4/01/90. Smid-cap Equity 1/01/97. The best benchmark for Small-cap is the Russell 2000, and for Smid-cap Equity it is Russell 2500. The Russell 2000 Value may also be appropriate for Small-cap, and the Russell 2500 Value may also be appropriate for Smid-cap.

RJCS composite inception for Small-cap is 7/01/04 and for Smid-cap 4/01/10. Prior to these dates, performance is based on the historical composite provided to RJCS by SAM. For Mid/Smid, all performance is based on the historical composite provided to RJCS by SAM. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

The **Best Fit Index** is selected from published indices based on historical returns correlation and consistency with the discipline's investment process and/or holdings. Strategies that cross asset classes or strategies may be shown with a blended benchmark using a combination of indices felt to be representative of the elements of the discipline. *These indices are not available for direct investment. Any product which attempts to mimic the performance an index will incur expenses such as management fees and transaction costs that reduce returns.*

Russell 2000: Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,000 of the smaller securities from the Russell 3000. Representing approximately 8% of the Russell 3000, the index is created to provide a full and unbiased indicator of the small cap segment.

Russell 2000 Value: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2500: Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,500 of the smallest securities from the Russell 3000. Measures the performance of the small to mid-cap (smid) segment of the U.S. equity universe.

Russell 2500 Value: Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower expected growth values.

Russell 3000: Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies

Morningstar Average Fund Group

Represents the Morningstar Fund Category Performance that Raymond James Consulting Services deems best correlates with the stated objective. This data point provides an additional overview on how a particular manager's strategy stacks up against the comparable average fund group as a whole.

Modern Portfolio Theory Statistics:

Alpha is a measure of the difference between a manager's actual returns and its expected performance, given its level of risk as measured by Beta. **Beta** is a measure of how a portfolio varies with respect to the benchmark. A beta greater than 1 is more volatile than the benchmark, while a beta below 1 is less volatile. **Correlation (r2)** reflects the percentage of the change in a portfolio's performance that can be explained by changes in the benchmark performance. A measure of the reliability of index based statistics, correlation can range from 0 (no relationship between movement in the index and movement in the portfolio) to 1 (perfect correlation), with 0.65 being considered by RJCS to be statistically significant. The **Sharpe Ratio** is a measure of risk-adjusted returns and is calculated by subtracting the risk-free rate (90-day Treasuries) from portfolio returns and dividing the result by the portfolio's standard deviation to represent the incremental unit of return for each unit of risk taken. The Sharpe Ratio is positively affected by higher returns and lower volatility, while negative results are not meaningful and are denoted by NM. **Information Ratio** (alpha divided by active risk) is a measure of excess return over a specific benchmark per unit of risk assumed in excess of the benchmark. This risk measure helps determine the degree to which the "bets" taken within the portfolio are paying off. **Active Risk** is the portion of the total risk/volatility of a portfolio that is unique to the portfolio itself and not related to the overall market. It represents the incremental volatility of an actively managed portfolio caused by stock and sector weightings different from the benchmark.

Portfolio Characteristics: **Yield**– Income received over the last year from dividends on equities, the underlying components of ETF holdings, and/or interest from fixed-income securities, as a percentage of the total portfolio value. **P/E**– Price to Earnings: the share price divided by the trailing / projected four quarter's earnings per share results. **Forward P/E**– Price to Earnings ratio of the next four quarters – the current price divided by the estimated future earnings. If the next four quarter's earnings are all in the same fiscal year, the annual figure is used instead. **Trailing P/E**– Current share price divided by the most recent four quarters earnings per share. **PE/G**– Price-to-Earnings over Growth: forward P/E divided by the LT Growth Rate. **P/B**– Price to Book: share price divided by most the company book value (liquidation value). **P/S**– Price to Sales: share price divided by sales per share. **P/CF**– Price to Cash Flow: share price divided by cash flow per share. **LT Gr. Rate**– Long Term Growth: the estimated growth in earnings for the next five years. **ROE**– Return on Equity: net income divided by common equity; indicates the return on common stockholders' investment. **Debt/Capital** measures the ratio of long-term liabilities to the total capitalization of the company. **Active Share**– Represents the fraction of portfolio holdings that differ from the benchmark index, thus emphasizing stock selection.

Charts and Illustrations: **Standard Deviation** is a measure of volatility, commonly viewed as risk. Regarding quarterly returns, it is the square root of the variance, which equals the expected value of the squared deviation from the mean value. **Turnover** is an estimate of the manager's level of trading activity. It is an average of purchases and sales divided by average assets, presented as a long-term annual average. **Market-cap** is a measure of the size of companies and is calculated by multiplying the shares outstanding by its price per share. Market caps greater than \$10 billion are typically viewed as Large, while those less than \$2 billion are Small Cap. Mid-Cap stocks fall between these ranges. Dispersion is the difference between the highest and the lowest performing accounts in a composite for the most recent quarter, net of fees. The difference illustrates the range of returns around reported performance. **Up/Down Market Quarterly Excess Return vs. Best Index** chart displays the quarterly excess return (positive or negative) versus a benchmark. Each bar is color coded to represent a positive benchmark return or a negative benchmark return (black bar in an up market, white bar in a down). This chart is intended to illustrate participation in up and down markets. Please note that positive chart values do not necessarily represent positive total returns for a quarter. A composite with a total return of -5% will appear as +2% in a white bar when compared to a benchmark that returned -7% over the same quarter. **Quarterly Attribution** reports are used to explain portfolio performance relative to a benchmark. The Quarterly Attribution chart found in A Closer Look displays the most additive (top five) and most detractive (bottom five) portfolio holdings over the most recent quarter. The chart displays both the portfolio's over- or underweight position (O/U Weight) in a security relative to its weight in the benchmark and the consequential performance of that holding over the most recent quarter (Total Effect). It is important to remember that attribution analyses measure performance relative to the portfolio's benchmark. While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons.

Fundamental Analysis: A method of evaluating a security that entails attempting to measure its inherent value by examining related economic, financial and other qualitative and quantitative factors.

Not FDIC or NCUA Insured • No Bank Guarantee • May Lose Value

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AMS16-1638 Expires 1/31/18

Statement of Investment Policy and Objectives December 13, 2017

EXECUTIVE SUMMARY

Plan Name	Morrow County Retirement Plan Trust PO Box 788 Heppner, OR 97836
Plan Sponsor	Morrow County
Trustee	Morrow County
Type of Plan	Defined Benefit
Investment Horizon	Perpetual
Current Assets	\$22.2 million
Return Objective:	7.0%

Approved on: _____, _____, 2017

By Board of Directors

This investment policy statement should be reviewed and updated at least annually. Any change to this policy should be communicated in writing on a timely basis to all interested parties.

BACKGROUND

The Morrow County Retirement Plan Trust is a Defined Benefit Plan established on July 1, 1966 (the Plan Prior), Rewritten July 1, 1973, restated effective July 1, 2010 and amendments through May 1, 2014. The plan covers Morrow County Employees who works 20 hours or more per week. The plan currently receives an average of \$980,000 in contributions and has an approximate 3.5% of annual distributions. The Plan currently covers approximately 90 active employees, 24 vested terminated members, and 35 non-vested terminated members with account balances.

The Morrow County Trustees "Trustees" will discharge its responsibilities under the Plan solely in the long-term interests of Plan participants and their beneficiaries.

Purpose

The "Trust" Defined

This document refers to the Morrow County Retirement Plan Trust "Trust", a Defined Benefit Plan for the employees of Morrow County.

The Trustee Authority and Responsibilities

Morrow County has adopted the Morrow County Retirement Plan Trust, a Defined Benefit Plan in order to:

- Encourage long-term employment through provisions of adequate retirement income
- Meet retirement needs of participants.

The purpose of this document is to identify and present a set of investment objectives and performance standards for the assets of the Trust that are consistent with the following goals:

- Meet the fiduciary responsibilities of the Plan Sponsor
- Facilitate the delegation of investment management responsibilities to the investment consultant (s) who are responsible for managing Trust assets according to the fiduciary standard provisions described below;
- Document and communicate objectives, guidelines, and standards to the investment consultant(s);
- Minimize future employer paid contribution requirements;
- Obtain efficient and responsive administrative support from service providers;
- Establish objectives and guidelines that are consistent with the fiduciary standard provisions of the laws of the State of Oregon and the Prudent Person standards

expressed therein and with other pertinent state and federal laws, regulations, and rulings that relate to the investment process.

Delegation of Authority

The Board of Trustees "Trustees" is a fiduciary, and are responsible for directing and monitoring the investment management of Trust assets. As such, the Trustee is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

1. Investment Consultant. The investment consultant may assist the Trustees in: Establishing investment policy, objectives, and guidelines; selecting investment options and managers; reviewing such options and managers over time; measuring and evaluating investment performance; and other tasks as deemed appropriate.
2. Investment Manager(s). If selected, the investment manager(s) has discretion to purchase, sell, or hold the specific securities that will be used to meet the Trust's investment objectives.
3. Custodian. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Trust, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movements of assets into and out of the Trust accounts.
4. Additional specialists such as attorneys, auditors, actuaries, and others may be employed by the Trustees to assist in meeting its responsibilities and obligations to administer Trust assets prudently.

Investment managers will be held accountable to achieve the objectives herein stated. While it is not believed that the limitations will hamper investment managers, each manager should request modifications which they deem appropriate.

ASSIGNMENT OF RESPONSIBILITY

Board of Trustees

The Trustees are charged by law with the responsibility for the management of the assets of the Trust. The Trustees shall discharge its duties solely in the interest of the Trust, with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent man, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The specific responsibilities of the Trustees relating to the investment management of Trust assets include:

1. Prepare and maintain this investment policy statement. Establishing investment objectives, policies and guidelines.
2. Prudently diversify the Trust's assets to meet an agreed upon risk/return profile. Projecting Trust's financial needs, determining risk tolerance and time horizon.
3. Control and account for all investment, record keeping and administrative expenses associated with the Trust.
4. Monitor and supervise all professional experts and investment options. Prudently and diligently selecting and monitoring qualified investment professionals.

5. Avoid prohibited transactions and conflicts of interest.

Investment Consultant

The Trustees will retain an objective, third-party Investment Consultant ("Consultant") to assist the Trustees in managing the overall investment process. The Consultant will be responsible for guiding the Trustees through a disciplined and rigorous investment process to enable the Trustees to meet the fiduciary responsibilities outlined above.

The Consultant's role is that of a discretionary advisor to the Board of Trustees. Investment advice concerning the investment management of Trust assets will be implemented by the Consultant, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement. Specific responsibilities of the Consultant include:

1. Assisting in the development and periodic review of investment policy.
2. Assisting with investment manager searches when requested by the Trustees.
3. Where applicable, providing "due diligence," or research, on the investment manager(s).
4. Assisting the Trustees with monitoring the performance of the investment manager(s) to provide the Trustees with the ability to determine the progress toward the investment objectives.
5. Communicating matters of policy, manager research, and manager performance to the Trustees.
6. Reviewing Trust's investment history, historical capital markets performance and the contents of this investment policy statement to any newly appointed members of the Trustees.

Investment Managers

As distinguished from the Trustees and Consultant, who are responsible for managing the investment process, investment managers are responsible for making investment decisions (security selection and price decisions). The specific duties and responsibilities of each investment manager are:

1. Manage the assets under their supervision in accordance with the guidelines and objectives outlined in their respective Service Agreements, Prospectus or Trust Agreement.
2. Exercise full investment discretion with regards to buying, managing, and selling assets held in the portfolios.
3. Unless otherwise stated, vote promptly all proxies and related actions in a manner consistent with the best interest and objectives of all clients as described in applicable account opening documents, provided proxy materials are available. Each investment manager shall keep detailed records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.
4. Effect all transactions for the Trust subject "to best price and execution."
5. Use the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like funds with like aims in accordance and compliance with all applicable laws, rules, and regulations.

Custodian

Custodians are responsible for the safekeeping of the Trust's assets. The specific duties and responsibilities of the custodian are:

1. Maintain separate accounts by legal registration.
2. Value the holdings.
3. Collect all income and dividends owed to the Trust.
4. Settle all transactions (buy-sell orders) initiated by the Investment Manager.
5. Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall portfolio since the previous report.

Plan Objective

This document represents the conclusions and decisions made after a deliberate and focused review of the County's expected budgets and funding resources over a long-range future period. It will serve as a management tool, provide a framework within which the plan investment decisions are made, and provide a resource for inquiries regarding the plan's investment options.

Morrow County offers a **Defined Benefit** plan to provide employees with a source of retirement income. The plan will be funded through a broad range of investment alternatives, such as mutual funds, bonds, and fixed securities.

Investment Objective

The Investment Objective determined to best meet the needs of all parties involved is one of *Capital Appreciation Plus Income*. This is to be defined as *acceptance of some market risk, but provide cushion from losses in market declines, even at the cost of less than proportionate gains in market advances*. However, The Trustee recognizes that investment markets have repeatedly demonstrated broad performance cycles with two fundamental characteristics, which bear heavily on the Trust's expectations towards its future.

- The cycles cannot be accurately predicted as to either their beginning points, ending points, or magnitude, and
- There is little or no relationship between market cycles and the convenient calendar periods commonly used in business for measurement and evaluation.

The objective for the total fund is to earn an average annual real rate of return of at least 5% over the long term (at least 5 years). The real rate of return is defined as the nominal rate of return less the rate of inflation as measured by the annual change in Consumer Price Index.

The nominal rate of return should exceed the actuarial assumed rate of return, which is currently 7.0% (nominal). Furthermore, the Plan's return should exceed the median return of other funds with similar asset allocation.

The Plan must maintain sufficient liquidity to meet benefit obligations.

The investment objectives will be reviewed by the Trustee on an annual basis. Adjustments to the objectives shall be made when economic, market, and fund conditions warrant.

Asset Allocation

Asset Classes

In review of the available asset classes and investment types, the Trustee, with advice from their investment consultant, has decided to elect the following as primary asset classes:

Allowable Assets

1. Cash Equivalents
 - Treasury Bills
 - Money Market Funds
 - Commercial Paper
 - Banker's Acceptances
 - Repurchase Agreements
 - Certificates of Deposit
2. Fixed Income Securities
 - U.S. Government and Agency Securities
 - Corporate Notes and Bonds
 - Mortgage Backed Bonds
 - Collateralized Mortgage Obligations
 - Foreign Bonds
3. Equity Securities
 - Common Stocks
 - American Depository Receipts (ADRs) of Non-U.S. Companies
 - Stocks of Non-U.S. Companies (Ordinary Shares)(If appropriate)
4. Alternative Investments/Low Correlation Strategies
 - Real Assets
 - Real Estate
 - Natural Resources, Energy, Timber
 - Private Equity & Private Equity Fund of Funds
 - Hedge Funds & Fund of Funds
 - Managed Futures
 - Commodities
 - Specialty Fixed Income
 - Enhanced Fixed Income: High Yield, Convertibles, ABS
 - Fixed Income Securities of Foreign Governments and Corporations
 - Preferred securities
 - Specialty Equity
 - Hedged Equity
 - Multi Strategy
 - Long/Short

- Arbitrage

5. Mutual funds, ETFs, encompassing a combination of asset classes

Long Term Target Allocation

Based on long-term historical capital market performance and an examination of risk/return trade-offs, the Trustee, with advice from their investment consultant(s) finds that the following asset class target range should produce the desired performance at acceptable fluctuation levels over time:

	Minimum	Maximum	Target
Cash Equivalents	2%	30%	3%
Fixed Income Securities (Maturity over 1 year)	20%	60%	20%
Equity	30%	80%	67%
Alternatives	0%	20%	10%

Within these allocation goals it may from time to time be impractical or undesirable to adhere rigidly to these percentages. Permitted deviation from these targets is +/- 5 percentage points at which point rebalancing will occur.

Re-balancing Among Asset Classes and Allocation of Net Contributions

Because different asset classes and sectors will perform at different rates, the Trustee will maintain scrutiny on the asset allocation shifts cause by performance. Accordingly:

- 1) The Trustee or its representatives will review the relative market values of assets classes and sectors, whenever there is to be a contribution to the Plan and will generally place the new money under investment in the category(ies) which are furthest below their target allocations in this policy.

- 2) To the extent that adequate re-balancing among asset categories cannot be affected via the allocation of new contributions, the Trustee may redirect monies from one investment type or fund to another, if necessary to maintain the target ranges in this policy, and
- 3) Re-balancing will typically occur after quarter-end, if the allocations are out of target ranges.

OPERATIONAL GUIDELINES

Guidelines and Standards for Service Providers

Service providers include all entities that are employed by the Plan to provide any investment services, including investment consulting, investment management, trustee services, custody of Plan assets, consulting, and investment performance measurement.

All service providers will be expected to conform to the following guidelines:

- Timely and accurate response to inquiries or requests from Human Resources Department and Trustee;
- Flexibility in implementing plan design changes;
- Periodic management reports as requested.

Communications and Reporting

On a quarterly basis, each Investment Consultant and/or Advisor will provide a report on Trust assets and performance. The report prepared in a form acceptable to the Trustee, is to show a list of the assets held in the portfolio, common portfolio analytics, and a summary of transactions during the period.

On no less than an annualized basis, the consultant(s) will provide a reporting on the quarterly management charges incurred as well as any transactions incurring a sales charge or commission.

The Trustee's investment consultant(s) will produce and provide a compilation of investment performance and risk analysis, based on all information provided to them by plan trustees. Additionally, the investment consultant(s) will attend meetings no less than semi-annually to present this information to the Trustee.

Number of Managers to be Used

In order to diversify the portfolio performance and further reduce risk, the Trustee will utilize multiple Investment managers, including Institutional Money Managers, Exchange Traded Funds, and Mutual Fund Managers. The Trustee intends to use funds of different styles, asset

classes, and sectors. However, emphasis will be placed on a *Capital Appreciation Plus Income* approach.

Standards for Managers

The Trustee's selection of investment manager(s) and funds must be based on prudent due diligence procedures. A qualifying investment must be a registered investment advisor under the Investment Advisors Act of 1940, or a bank or insurance company.

The Trustee generally expects to utilize a mixture of pooled funds and cash/cash equivalents as the primary investment mediums. Further the Trustee believes the abilities and expertise of the chosen investment consultant(s) and investment managers meaningfully exceeds their own in determining which securities should be utilized and which should be avoided. Therefore, it is not the intention of the Trustee to specify exact standards for securities, state prohibited categories of securities, etc. This Investment Policy and Objectives statement is not intended to contradict or place limitations on investment management practices contrary to any mutual funds' written prospectus. In all cases the prospectus shall define the permissible investment activities of any mutual fund. Because of this, certain incidental asset classes will be owned by the plan. Primary asset classes were given above.

Generally funds will be selected which, when used together, broadly diversify risk. Investment managers will of course be expected to manage the various funds in accordance with the allowable securities and approaches detailed by the prospectuses.

Diversification

In structuring the equity and fixed income security portfolios, the investment consultant(s) shall give consideration as to types of issues and to diversification among industry sectors.

Marketability

The investment consultant(s) are to invest in issues of good quality and reasonable marketability that are actively followed by institutional research departments.

Investment Restrictions

The investment consultant(s) are prohibited from the following investments:

- Securities purchased on margin
- Short Sales (unless part of a hedging strategy in a mutual fund or ETF).
- Letter stock, private placements, or other nonmarketable securities
- Options, commodities or futures positions (except where included in a mutual fund or ETF as a portion of alternative asset class allocation).
- Direct ownership of equity real estate

Cash & Cash Equivalents

The short-term investments of the Plan shall stress safety of principal as their primary investment objective. As such, only the following types of short-term assets may be purchased by the investment consultant(s).

- U.S. Treasury bills and other obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities.
- Certificates of deposit and bankers' acceptances of the 50 largest commercial banks in the United States (measured by total assets as detailed in their most recent annual financial statements), or local institutions as approved by the Plan Administrator.
- Commercial paper, rated A-1 at the time of purchase by Standard & Poor's Corporation or Prime-1 by Moody's Investor Service, Inc. or if not rated, issued by companies having an outstanding debt issue rated AA or better at the time of purchase by Standard & Poor's or Aa or better by Moody's.
- Money Market Funds
- Cash and short-term investments shall not exceed 20% of the manager's portfolio (exclusive of pending purchases, sales, or currency hedges). At no time should cash be used for market timing purposes.

Trading and Execution Practices

In placing security transaction orders on behalf of the Trust, the investment consultant(s) shall use its best efforts to obtain execution of orders at favorable prices and at reasonable, competitive commission rates.

Proxy Voting

The Trustee will vote any proxies presented by the funds in a manner consistent with the best interests of the Plan.

INVESTMENT REVIEW AND SELECTION

This Investment Policy and Objective statement sets forth the quality standards in three primary areas: Time, Return, and Risk. These areas are detailed below:

1. Time - The length of time an investment is held is a key factor influencing the success of any investment program. For purposes of measuring the quality of the Plan's investments, the Trustee's policy is to take a long-term perspective. Quarterly performance will be evaluated over trailing measurement periods of one, three, five, and ten years, focusing more closely on results over the trailing three to five-year period. Sufficient time will be given to investment managers to observe performance over a full market cycle, if longer than three to five years. Aggressive investment options may in particular require longer time horizons due to their volatile nature. Ad hoc revisions to this Investment Policy and Objective statement in reaction to short-term performance disappointment is discouraged. Short-term is generally given to mean less than one year.

2. Returns - Investment performance will be monitored quarterly on three levels:

Investment Returns Relative to the Market Index

Returns-versus-index comparisons will be made over trailing one, three, five, and ten-year periods, as they occur. Benchmarks will be the Morningstar™ best-fit index, or a custom blended selection, if appropriate. This may include, but is not limited to the following indices:

Equity investments to Standard & Poor's 500, the Dow Jones Composite, and the NASDAQ Composite.

Fixed Income investment managers to Barclays Capital Aggregate Bond Index or Barclays Capital Government/Corporate Bond Index

Fund performance should generally be comparable to the respective market index over time, adjusted for risk. Periods of future under-performance are inevitable and will not necessarily result in investment option replacement consistent with the guidelines of this investment policy.

Returns Relative to Peer Money Managers

The returns generated by each of the Plan's mutual funds will be compared quarterly to the performance of other similarly managed mutual funds (peer group rankings). Evaluation will be made over trailing one, three, five, ten-year periods, as they occur. Over periods of five years or longer performance is generally expected to be in the upper 50 percent of same-category peer performance. This expectation may be modified, as circumstances require, according to the trend of peer ranking for periods five years and shorter.

3. Risk - Unlike investment return (which is universally measured in percentage points) risk is difficult to quantify because no single mathematic measurement fully captures the essence of risk, potential risk or fund volatility. Risk can be measured by tangible methods including standard deviation, beta, Morningstar™ Risk Scores, and also with less tangible methods which might incorporate derivatives exposure, international risk, political risk, inflation risk, credit risk, etc., none of which can necessarily be objectively quantified but nevertheless have the potential to greatly impact fund performance and potential for loss.

The following statistical measurements, all of which relate to risk management, when combined give some sense of historic investment risk and will be reviewed quarterly. The Trustee will focus risk evaluation on not less than the following measurements:

Standard Deviation - The Trustee generally desires for any investment option to have a standard deviation over trailing three and five-year periods within a multiple of 1.50 relative to each investment option's respective benchmark or market index. Some latitude will be shown to the more aggressive stock investment options, which may at times show greater variability of performance. Should this occur, generally the Trustee expects it to be a short-term phenomenon.

Beta Versus the Market Index - The Trustee generally desires for any investment option to have a beta over trailing three and five year periods within a multiple of 1.50 relative to each investment options respective market index. Once again, some latitude will be shown to the more aggressive stock investment options, which could at times show larger betas relative

to the benchmark index. Should this occur, generally it is expected to be a short-term phenomenon.

Portfolio Risk - When all fund/investment managers are taken together and evaluated as a whole, the Trust's investment options should not be highly correlated with one another.

Morningstar Risk Scores - Three, five, and ten-year Morningstar Risk Scores will be evaluated quarterly on a facts and circumstances basis.

Each risk measurement will be regularly monitored for each investment option. Additional measurement methods may be produced in quarterly performance evaluations.

Termination of Fund

It is the intention of the Trust to maintain long-standing relationships with its managers and to avoid unnecessary and costly manager turnover. However, it may be necessary, from time to time, to terminate a relationship. Termination can occur due to a change in the Fund's investment strategy, or for reasons specifically related to the investment manager performance. Absent overriding factors for retaining a manager, the following performance factors may result in termination:

- A significant change in the structure, management style, or personnel of the investment manager organization.
- A lack of confidence that the manager can produce acceptable results in the future.
- Failure to achieve the performance standards established for the manager's style classification.

POLICY MODIFICATIONS

Frequency of Policy Review

The Trustee may use each of its quarterly investment performance reviews as opportunity to also consider whether any elements of existing policy are either insufficient or inappropriate. Key environmental or operational occurrences, which could result in a policy modification include:

- a. significant changes in expected patterns of the Trust's cash flow stream,
- b. impractical time horizons,
- c. change in the Trust's priorities,
- d. convincing arguments for change presented by investment consultant(s), and
- e. areas found to be important, but not covered by policy.

As needed, the investment consultant(s) will submit recommended changes to this investment policy to the Trustee for its consideration. Such recommendations should, when possible, quantify the benefit of the suggested changes.

Measuring Costs

The Trustees will review at least annually all costs associated with the management of the Trust's investment program, including (where applicable):

1. Expense fees of each investment option against the appropriate peer group.
2. Custody fees: The holding of the assets, collection of the income and disbursement of payments.
3. Whether the investment manager is demonstrating attention to "best execution" in trading securities.
4. Consulting & Administrative Fees: Costs of a consultant and administration of the Trust, including record keeping.

Trustee's Philosophy Toward Policy Modification

The Trustee will review this policy annually. The Trustee recognizes that major changes to the investment policy can produce potentially damaging inconsistency. Change, particularly the type which can be characterized as reversals of direction, or "response" to current market conditions from time to time, are viewed as undesirable.

POLICY REVISION HISTORY

Adoption - The _____ day of _____, in the year 2017.

James Doherty, County Commissioner

Date

Melissa J. Lindsay, County Commissioner

Date

Donald E. Russell, County Commissioner

Date

Judith McGee, CEO
McGee Wealth Management, Inc.

Date

Jennifer Currin Gutridge, Executive VP
McGee Wealth Management, Inc.

Date



**MC GEE WEALTH
MANAGEMENT**
AN INDEPENDENT FIRM

**INVESTMENT MANAGEMENT AND CONSULTING AGREEMENT
(DISCRETIONARY)
For MORROW COUNTY**

This is an agreement between McGee Wealth Management, Inc., an Oregon corporation (“Advisor”) and Morrow County (“Client”). By this Agreement, Client retains Advisor to provide account maintenance and consulting services to Client on the following terms:

Section 1. Investment Services. Advisor will make in Advisor’s sole discretion and without first consulting Client, the investment and reinvestment of the assets in Client’s account (the “Account”) in securities and cash or cash equivalents. Advisor will inform Client, in writing, of investment recommendations or transactions as they occur. The initial Account assets are listed on Schedule A, attached hereto and by this reference made a part hereof. Client’s financial circumstances, investment objectives and any special instructions or limits that Client wishes Advisor to follow in advising Client are described on Schedule B, attached hereto and by this reference made a part hereof. Client agrees to notify Advisor promptly of any significant change in the information provided by the Client on Schedule B or any other significant change in Client’s financial circumstance or investment objectives that might affect the manner in which Client’s account should be invested. Client also agrees to provide Advisor with such additional information as Advisor may request from time to time to assist it in advising Client. Advisor’s authority under this Agreement will remain in effect until changed or terminated by Client in Writing.

Section 2. Execution of Investment Account Transactions. Advisor may execute Client transactions through Raymond James Financial Services, Inc. (“RJFS”) Member FINRA/SIPC, a registered broker/dealer and wholly owned subsidiary of Raymond James Financial (“RJF”). Advisor reasonably believes that RJFS will provide best execution. Advisor will generally seek commission/fee for transactions for the Account.

Where transactions are effected through RJFS, RJFS may act on an agency basis or principal basis to the extent permitted by law, and will be entitled to compensation for its services and may receive other benefits. Client authorizes RJFS to effect “agency cross” transactions (that is, transactions in which RJFS acts as broker for both Client and the parties on the other side of the transactions) to the extent permitted by law. Client understands that RJFS may receive compensation from the other parties to such transactions in addition to commissions charged to Client, and RJFS may have conflicting interest, loyalties and responsibilities. Because Advisor and RJFS are affiliated, Advisor may have conflicting interests, loyalties, and responsibilities when deciding to direct Client transactions for execution through RJS. Client may revoke this authorization at any time by written notice to Advisor. Client also authorizes RJFS to effect transactions for Client account on any national securities exchange of which RJFS is a member.

Transactions for each client account generally will be effected independently, unless Advisor decides to purchase or sell the same securities for several clients at approximately the same time. Advisor may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Advisor’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transaction will be averaged as to price and transaction costs and will be allocated among Advisor’s clients in proportion to the purchase and sale orders placed for each Client account on any given day. If Advisor cannot obtain execution of all the combined orders at prices or for transaction costs that Advisor believes desirable, Advisor will allocate the securities Advisor does buy or sell as part of the combined orders by following Advisor’s order allocation procedures.

Mutual funds will be the primary recommended and used in investment vehicles for the Morrow County Retirement Plan. Individual stocks and bonds will not be actively traded and if traded, only in a minimal percentage of the portfolio. Mutual Fund Managers will trade securities under their own independent agreements and prospectus. The “Advisor” has no conflict of interest, transaction or legal, with recommended mutual funds.

Advisor will instruct RJFS to send Client and Advisor all transaction confirmations. Client may authorize and direct Advisor to instruct RJFS to forward confirmations of transactions to instruct RJFS to forward confirmations of transactions to Custodian or other third party (as defined below).

Advisor may give a copy of this Agreement to RJFS or other party to a transaction for the Account, or the Custodian as evidence of Advisor’s authority to act for Client.

Section 3. Custodial Arrangements. Custody of Account assets will be maintained with Raymond James and Associates, Inc. (“RJA”), member New York (NYSE), American, Pacific, Boston, Chicago and Philadelphia Exchanges, the Chicago Board of Options Exchange and the National Association of Securities Dealers. RJA is a wholly-owned subsidiary of RJF.

Securities Investors Protection Act. Accounts custodied at RJA are covered by the Securities Investors Protection Corporation (“SIPC”). SIPC protects accounts up to \$500,000, including up to \$100,000 in cash, in the event of the firm’s liquidation. In addition, Raymond James has purchased an additional \$99.5 million of coverage from Travelers Casualty and Surety Company of America providing a total of \$100,000,000 in protection. SIPC does not guarantee performance of securities investments. Investing in the securities markets (i.e.: stocks, bonds, mutual funds, variable annuities, etc.) is inherent to market fluctuations and possible loss of principle.

Section 4. Reports. Advisor will provide Client quarterly and annual written statements of the assets in Client’s Account, the purchase date, the cost, the current market value, and performance data for the period (or since the opening of the Account).

Section 5. Administrative Fees. Client will pay Advisor a fee for its administration/consulting services. The fee will be a percentage of the market value of all assets in the account on the last trading day of each calendar quarter. The fee schedule is set forth in Schedule A. The administration fee is payable quarterly in arrears. In any partial calendar quarter, the administration fee will be prorated based on the number of days that the Account was open during the quarter. Client understand that Account assets invested in shares of mutual funds or other investment companies (“funds”) will be included in calculating the value of the Account for purposes of computing Advisor’s fees and the same assets will also be subject to additional administration and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the investor.

Administration fees will be billed directly to Client (and not deducted from Client’s account), and Client agrees to pay all administration fees within thirty (30) days of Client’s receipt of invoice from Advisor.

Section 6. Valuation. Advisor will value securities in the Account that are listed on a national securities exchange or on NASDAQ at the closing price, on the valuation date, on the principal market where the securities are traded. Other securities or investments in the Account will be valued in a manner determined in good faith by Advisor to reflect fair market value.

Section 7. Confidentiality. Except as otherwise agreed in writing or as required by law, Advisor will keep confidential all information concerning Client’s identity, financial affairs, or investments.

Section 8. Other Investment Accounts. Client understands that Advisor serves as investment advisor for other clients and will continue to do so. Client also understands that Advisor, its personnel and affiliates (“Affiliated Persons”) may give advice or take action in performing their duties to their clients, or for their own accounts,

that differ from advice given to or action taken for Client. Advisor is not obligated to buy, sell or recommend for Client, any security or other investment that Advisor or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way, Advisor or any of its Affiliated Persons from buying, selling or trading in any securities or their investment for their own accounts.

Conflict of interest may arise in the allocation of investment opportunities among accounts that Advisor advises. Advisor will seek to allocate investment opportunities believed appropriate for Client's Account and other accounts advised by Advisor among such accounts equitably and in a manner consistent with the best interests of all accounts involved. But, there can be no assurance that a particular investment opportunity that comes to the attention of Advisor will be allocated in any particular manner.

Advisor or its Affiliated Persons may provide services for, or solicit business from various companies, including issuers of securities that Advisor may recommend or purchase or sell for client accounts. In providing these services, Advisor or its Affiliated Persons may obtain material, nonpublic or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Advisor and its Affiliated Persons cannot improperly disclose or use this information for their personal benefit or for the benefit of any person, including clients of Advisor. If Advisor or any Affiliated Person obtains nonpublic or other confidential information about any issuer, Advisor will have no obligation to disclose the information to Client or use it for Client's benefit.

Section 9. Risk Acknowledgement. Advisor does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Advisor may use, or the success of Advisor's overall management of the Account. Client understands that investment decisions made for Client's Account by Advisor are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Advisor will provide advice only with respect to the securities, cash and other investments held in Client's Account and, in making recommendations with respect to the Account, Advisor will not consider any other securities, cash or other investments owned by Client. Except as may otherwise be provided by law, Advisor will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Advisor with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Advisor's adherence to Client's written or oral instructions; or (c) any act or failure to act by the Custodian, any broker or dealer to which Advisor directs transactions for the Account, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on person who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws.

Section 10. Retirement or Employee Benefit Plan Accounts. Advisor acknowledges that the "plan" is not subject to ERISA, however, the Advisor acknowledges that it is a "fiduciary" within the meaning of Section (3(21)) of ERISA and Section 4975(e)(3) of the Code (but only to the respect to the provision of services described in Section 1 of this Agreement). Advisor represents that it is registered as an investment advisor under the Investment Advisors Act of 1940, as amended (the "Advisor's Act") or under the laws of any state.

Client represents that Advisor has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client's authority to retain Advisor. Client will furnish promptly to Advisor, any amendments to the plan, and Client agrees that, if any amendment affects the rights or obligations of Advisor, such amendment will be binding on Advisor only when agreed to by Advisor in writing. If the Account contains only a part of the assets of the plan, Client understands that Advisor will have no responsibility for the investment management (i.e. Pacific Life Investments) of all of the plan's investments, and that Advisor will have no duty, responsibility or liability for Client assets that are not in the Account or are not custodied by RJFS. If applicable law requires bonding with respect to the assets in the Account, Client will obtain and maintain at its expense, bonding that satisfies this requirement and covers Advisor and its Affiliated Persons. Advisor will advise on all assets for diversification as it adheres to the Investment Policy Statement of the Morrow County Retirement Plan.

Section 11. Other Legal Actions. Client agrees that Advisor will not advise or act for client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities.

Section 12. Proxy Voting. Client agrees that Advisor will not vote, or give any advice about how to vote, proxies for securities held in the Investment Account. If the Investment Account is for a pension or other employee benefit plan governed by ERISA, Client directs Advisor not to vote proxies for securities held in the Account because the right to vote such proxies has been expressly reserved to the plan's trustees.

Section 13. Termination. This Agreement will continue in full force and effect until terminated by either party by written notice to the other. Termination of this Agreement will not affect (a) the validity of any action previously taken by Advisor under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay administration fees (pro rated through the date of termination). On the termination of this Agreement, Advisor will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

Section 14. Client Authority. This Agreement as entered into by the trustees represents that Advisor's investment management strategies, allocation procedures, and investment advisory services are authorized under the applicable plan, trust or law and that the person(s) signing this Agreement has the authority to negotiate and enter into this Agreement. Client will inform Advisor of any event that might affect this authority or the propriety of this Agreement.

Section 15. Binding Agreement. This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned by either party without the consent of the other party.

Section 16. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Oregon without giving effect to any conflict or choice of law provisions of that State, provided that nothing in this Agreement will be construed in any manner inconsistent with the Advisors Act, any rule or order of the Securities and exchange Commission under the Advisors Act and, if applicable to the Account and any rule or order of the Department of Labor governing this plan.

Section 17. Arbitration. Any controversy or claim arising out of or relating to this Agreement shall be settled by arbitration in accordance with the Securities Arbitration Rules of the American Arbitration Association. Judgment upon the award rendered by the arbitrators may be entered in an appropriate court having jurisdiction. Client understands that this arbitration clause does not constitute a waiver of Client's rights under the Advisor Act, including the right to choose the forum, whether arbitration or adjudication, in which Client may seek dispute resolution.

Section 18. Notices. Any notice, advice or report to be given to Advisor under this Agreement will be delivered in person, but US mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by US mail) to Advisor at the address on the first page of this Agreement or at such other address as Advisor may designate in writing. Any notice, advice or report given to Client under this Agreement will be delivered in person, but US mail or overnight courier (postage paid) or sent by facsimile transmission (with a hard copy sent by US mail) to Client at the address set forth below or at such other address as Client may designate in writing.

Section 19. Miscellaneous. If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement may be waived or changed except in writing signed by the party against whom such waiver or change is sought to be enforced. Advisor's failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will

not constitute or be considered a waiver by Advisor of any of its rights or privileges. This Agreement contains the entire understanding between Client and Advisor concerning the subject matter of this Agreement.

Section 20. Disclosure. Client has received and reviewed a copy of Part II of the Advisor's Form ADV as well as a copy of this Agreement. Client has the right to terminate this Agreement without penalty within five (5) business days after entering into the Agreement.

Client and Advisor have executed this Discretionary Investment Advisory Agreement effective September 25, 2002, as most recent update on December 13, 2017.

Morrow County Retirement Plan Trust

Client

McGee Wealth Management, Inc.

An Independent Registered Investment Advisor
Advisors

James Doherty, County Commissioner

Judith A. McGee, L.H.D., CFP®

Melissa J. Lindsay, County Commissioner

Jennifer Currin Gutridge, CFP®

Donald E. Russell, County Commissioner

Katherine Knop, Finance Director

Mailing Address: PO Box 788
Heppner, OR 97836

Trust Tax I.D. Number: 93-1326549

If the Account is administered by one or more fiduciaries, each should sign and indicate the capacity in which he or she is acting. If the Account is an IRA, the person signing on Client's behalf represents that he or she is the sponsor of the IRA. If the Account is for a pension or other employee benefit plan, each person signing on Client's behalf represents that he or she is named fiduciary of such plan.

**SCHEDULE A
INVESTMENT MANAGEMENT AGREEMENT**

1. Account Assets. The assets that you wish McGee Wealth Management, Inc. to manage at this time are listed on the attached statement. (Please attach a custodial or other inventory of assets.)		
2. Custody of Account Assets. The assets to be managed under this Agreement will be held in a custodial account established by you with: Raymond James Financial Services, Inc.		
Name of Custodian: <p style="text-align: center;">Raymond James and Associates</p>	Account Number: <u>Equity</u> 83611447, 51387927 <u>Fixed Income</u> 86424758	
Home Office: 880 Carillon Parkway PO Box 12749 St. Petersburg, FL 33733-2749	Contact Person: <p style="text-align: center;">Judith A. McGee, L.H.D., CFP® Jennifer Currin Gutridge, CFP®</p>	
Branch Office: Raymond James Financial Services 12455 SW 68 th Ave. Portland, OR 97223	Telephone Number: <p style="text-align: center;">(503)-597-2222</p>	
3. Type of Account and Fees. McGee Wealth Management's fees for services provided under this Agreement will be as follows based on Discretionary Fee-Based Account Custodied at Raymond James & Associates, Inc.		
Account Type <input type="checkbox"/> Equity <input checked="" type="checkbox"/> Balanced <input type="checkbox"/> Fixed Income (Please Check)		
Annual Service Fee	0.20% or 20 bps	Billed by McGee quarterly based on calendar quarter account values.
Annual Asset Management Fee (83611447, 86424758)	0.50% or 50 bps	Per separate Raymond James Discretionary Asset Management Agreement which will become an addendum to this agreement. 12b-1 Fees to be credited to the account which result in a fee reduction. (Mutual funds, exchange traded funds, and other fund managers have additional internal charges separate from McGee Wealth Management's (MWM) Asset Management Fee. These fees can be found in the prospectus or fee agreements. Transaction charges may apply.
RJCS Separately Managed Accounts (51387927)	1.0% or 100bps	
4. Signature _____ James Doherty, County Commissioner _____ Melissa J. Lindsay, County Commissioner _____ Donald E. Russell, County Commissioner _____ Katherine Knop, Finance Director		Effective Date September 25, 2002, as updated December 13, 2017

**SCHEDULE B
INVESTMENT MANAGEMENT AGREEMENT**

Investment Restrictions and Guidelines. The investment restrictions and guidelines to be followed by McGee Wealth Management, Inc. in managing your account are set forth below. (Please describe investment restrictions and guidelines below or attaché a separate statement.

McGee Wealth Management, Inc. will service the investment accounts of The Morrow County Retirement Plan Trust, a Defined Benefit Plan established on July 1, 1966 (the Plan Prior), Rewritten July 1, 1973 and amendments through July 1998 in accordance with the Morrow County Retirement Plan Investment Policy Statement attached hereto.

SERVICES TO BE PROVIDED:

- Responsibilities outlined in the Investment Policy Statement
- Modification of Investment Policy as needed and agreed upon
- Review and analysis of performance data related to plan assets
- Asset Allocation Study Models
- Regular Performance Evaluation
- Attendance at County Commissioners Meeting (Annually or as needed)
- Participant (Employee) Meetings, Communications, and Materials as needed
- Employee Retirement Planning Educational Programs as requested
- Consulting Services
- Administrative services related to the investment accounts, deposits, disbursements, communication with TPA and Actuary, etc.
- Custody provided by Raymond James and Associates, Inc. Member FINRA/SIPC
- Trust Administrative Services provided by third party administrator selected by Morrow County.

Signature

James Doherty, County Commissioner

Melissa J. Lindsay, County Commissioner

Donald E. Russell, County Commissioner

Katherine Knop, Finance Director

Effective Date

September 25, 2002, as updated December 13, 2017