

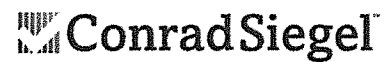


# True Partners Vested in Your Success



**Request for Proposal:**  
**Investment Counseling and Custodial Services**  
For West Hempfield Township

September 6, 2019



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# Cover Letter

**West Hempfield Township**

**Pension Plan Investment Advisory & Management Services**

Thank you for your consideration of Conrad Siegel's proposal to provide investment advisory and management services for West Hempfield Township. David Lytle, FSA, CFA, MAAA would be providing investment counseling services and would be your contact for the custodial services provided by Charles Schwab. In addition to being a CFA charterholder, Dave's FSA designation was earned via the Quantitative Finance and Investment track. At Conrad Siegel, your primary contact is not a relationship person or a salesperson – they are a true subject matter expert with designations in their respective fields of expertise. We strive to build a strong partner relationship with each client. As a part of your team, we are committed to making recommendations to help take the Plan from where it is today to where you want it to be.

Conrad Siegel believes we can add value to the Township's Pension System by providing complete consulting services to your Pension Plans that provides value in these key areas:

**Effective, Responsive Communication** – We speak in a way that is personable and inviting, encouraging questions and collaboration. We recognize it is more than simply a matter of providing timely and accurate reports. We strive to keep you well-informed with concise communications that focus on what you need to know, why you need to know it, and what you can do about it.

**Independent, Transparent Consulting Model** – Since its inception, Conrad Siegel has been an independent consulting firm that operates on a fee-for-service basis. We do not offer proprietary funds and are independent from insurance and fund companies. We receive no indirect compensation and help you document all investment-related expenses. Our objective and transparent approach to fees allows us to recommend what is truly best for our clients.

**Shared Fiduciary Liability** – We are independent consultants and do not offer proprietary funds. This allows us to be a co-fiduciary and share in the investment responsibility. We believe this is just the right thing to do for our clients and positions us to work exclusively with your interests in mind.

**Our Promise** – Our reputation has been built on over 50+ years of personalized, independent service. Putting our clients' interests first means everything to us. You can be assured that our advice, recommendations, and services will be delivered with this in mind. Our promise is simple: Conrad Siegel will deliver the services that the Township needs – expertly, cost-efficiently, and on time. We will treat your challenges and concerns like our own. We will strive to exceed your expectations.

Thank you again for your consideration of our proposal and we would welcome the opportunity to discuss the details of how Conrad Siegel would partner with the West Hempfield Township Pension System.

Sincerely

A handwritten signature in black ink that reads "DAVID LYTLE". The signature is written in a cursive style with a large initial "D" and "L".

David P. Lytle, FSA, CFA, MAAA  
Investment Consultant and Actuary



# Responder's History, Ownership, & Organization

**West Hempfield Township**

**Pension Plan Investment Advisory & Management Services**

**1. Briefly describe the organization, the year it was founded, location of its headquarters and other offices, its ownership structure and business focus.**

Conrad Siegel was founded in 1963 by Conrad M. Siegel. Connie established the firm based on the principles of direct access to the principals of the firm, fee-for-service work, no hidden costs, and solid and independent advice. Today, Conrad Siegel remains a consultant-owned firm, owned in substantially equal shares by 20 of the consultants who are active in the business and work directly with our clients. Our firm has grown into one of the largest employee benefit firms of the Mid-Atlantic Region.

Our reputation has been built on providing personalized, independent actuarial services for over 50+ years. Putting our clients' interests first means everything to us. You can be assured that our advice, recommendations and services will be delivered with this in mind. At Conrad Siegel, choosing partnership over profit has rewarded us with the indelible relationships that allow us to truly partner with over 1,500 clients on a firm-wide basis. Our clients include both private and public sector organizations as well as over 400 school districts providing services for defined benefit pension plans, defined contribution retirement plans, health and welfare benefits, postretirement medical plans and investment management.

Our wholly-owned, SEC registered, investment advisory firm was formed in 2002 and has been providing investment advisory services for municipal pension funds since its inception. Over the past 17 years, our firm has enjoyed phenomenal growth with current assets under management exceeding \$5.8 billion. We attribute this growth to our independence, our clients' belief in our investment philosophy and approach, and the quality of services we provide.

Conrad Siegel has been providing investment advisory services for municipal government entities in Pennsylvania for over 14 years. In addition, we have extensive experience and familiarity with Act 205 having provided actuarial and administrative services for Pennsylvania municipal pension plans for over 50 years. We are well aware of the funding challenges facing many Pennsylvania municipalities and will work closely with the actuary for the plan to develop an investment strategy that meets your specific needs, goals, and objectives. As part of our initial portfolio planning, and with each subsequent actuarial valuation, we will review the valuation report with the actuary for the plan and discuss any important actuarial assumptions and calculations with the actuary to be sure the portfolio is invested consistent with the actuarial assumptions, funded status, and demographic projections for the plan.

Conrad Siegel is an independent firm. We receive no third-party commission nor do we have any exclusive affiliation with any financial institution, broker/dealer, money manager, or mutual fund company so that we can offer our clients investment recommendations that are in their best interests. We do not employ subcontractors. However, we do partner with Charles Schwab to provide custodial services for our investment clients. Charles Schwab is one of the world's largest depositories of assets.

A key element of our success is our ability to offer our clients a flawless customer experience with independent, professional services, sophisticated research and analysis, and employees with a depth and breadth of experience and expertise in municipal retirement plans. In large part, this has been a result of our unique organizational structure. We have always chosen partnership over profit, been independent by choice, and offered our services on a fee-for-service basis. We believe these principles are just the right thing to do for our clients and they position us to work exclusively with your best interests in mind.

Our organizational structure consists of the following:

- ✓ Board of Directors
- ✓ Management Committee
- ✓ Five lines of business committees covering: investment advisory services, defined benefit plans, defined contribution plans, health and welfare plans, and postretirement medical plans
- ✓ Three support committees covering: human resources, compliance, and information technology

While this structure provides a distinct and clear division of responsibilities, we do not operate in autonomous silos. In fact, all areas of our firm work closely with one another. The synergy that exists throughout our organization is one of the firm's greatest strengths. This synergy is also a key factor in our ability to provide quality services in a cohesive manner to help our clients achieve their strategic human resource and financial goals.

Conrad Siegel maintains two offices, one in Harrisburg, PA and one in Lancaster, PA. All of the work for this engagement will be performed out of our Harrisburg office.

501 Corporate Circle  
Harrisburg, PA 17110  
P: 717-652-5633  
F: 717-540-9106

201 Granite Run Drive  
Lancaster, PA 17601  
P: 717-652-5633  
F: 717-540-9106

**2. What is the total asset base and number of municipal pension funds on which you consult?**

We currently provide investment advisory services for 26 Pennsylvania municipal pension plans with assets aggregating over \$230 million.

**3. Briefly describe any prior experience with the Township.**

Conrad Siegel currently provides actuarial services for the Township's Police Pension, Non-Uniformed Pension, and Postemployment Benefits plans.

**4. Identify the consultants and other key staff who would be involved in serving our account. Provide brief resumes of these individuals.**

You will have a single point of contact, Dave Lytle, for the transition and on an on-going basis (investment advisory, custodial questions, benefit administration, etc.). However, one of the keys to your satisfaction with the services provided by our firm will be the qualified professionals with whom are involved with your account. The individuals who would be assigned to work on your team are listed below. Biographies describing the background and qualifications of these key personnel have been enclosed.

- ✓ David P. Lytle, FSA, CFA, MAAA, Investment Consultant and Actuary
- ✓ Tara L. Mashack-Behney, CFP®, ChFC®, Partner and President of Investment Advisory Services
- ✓ Stephan Troy, CFA, Chief Investment Officer of Investment Advisory Services
- ✓ Robert J. Mrazik, FSA, MAAA, Partner and Chief Compliance Officer of Investment Advisory Services
- ✓ Nicholas Frankenstein, CFA, CFP®, Operations Manager of Investment Advisory Services
- ✓ Trading and Benefit Processing Team – Conrad Siegel employees working at the Harrisburg, PA office

**5. Describe the turnover that your organization has had over the last five years with consultants that provide the requested investment advisory services.**

Turnover among our consultants is practically non-existent. We have an unparalleled reputation for providing municipal pension services for Pennsylvania municipalities and governmental units. We are proud to state that there have been no significant developments in our organization with respect to ownership changes, personnel reorganizations, or staff departures within the last 5 years. In fact, throughout the entire history of our firm, we have not lost a partner other than due to retirement or an untimely death. Our policy is to maintain continuity in the relationships developed between our consultants and their clients. Our clients appreciate this continuity in service and the benefits derived from a clear understanding of their goals and objectives.

**6. Within the last five years has our organization or an officer or principal been involved in any business litigation or other legal proceedings relating to your professional activities? If so, provide an explanation and indicate the current status.**

Neither Conrad Siegel, nor an officer or principal has been involved in any business litigation or other legal proceedings relating to our professional activities within the last five years.

**7. Describe your knowledge and experience with Act 44.**

Our work with Pennsylvania governmental pension plans dates back to the early 1980's when our founder, Connie Siegel, was hired as a consultant for the Commonwealth of Pennsylvania leading up to the creation of the Public Employees Retirement Commission. He was also instrumental in the drafting of Act 205 of 1984, which governs the way Pennsylvania municipal pension plans are funded and administered. We are well versed and able to help with even the most complex provisions, fiscal obligations, and reporting requirements under Act 600, Act 205, and Act 44. And, our close working relationship with the Auditor General's office has been invaluable when working to get a resolution quickly for our clients when the need arises.

Conrad Siegel works with nearly 300 Pennsylvania municipal pension plans providing actuarial services in addition to the investment advisory clients already mentioned. This provides us with perhaps the largest database of best practices that Pennsylvania municipalities are using in the design, funding, and administration of their pension plans. This experience provides us with a substantial base of knowledge and information on plan design provisions, actuarial assumptions, funding and investment strategies, administrative practices, and the requirements of Act 205, Act 600, and Act 44. Our municipal consultants have combined over 100 years of service with municipal pension plans. We understand Pennsylvania's municipal pension plan system and believe our expertise with Pennsylvania's Act 205 is second to none.



**8. Describe your history and experience in providing such services to current clients, including Pennsylvania municipal defined benefit and defined contribution plans.**

Conrad Siegel has been providing investment advisory services to Pennsylvania municipal defined benefit and defined contribution plans since 2004. Dave Lytle serves as the investment consultant to all Pennsylvania municipalities where Conrad Siegel provides investment advisory services. Before becoming a Fellow in the Society of Actuaries through the Quantitative Finance and Investment track and a CFA® charterholder, Dave started his career at Conrad Siegel as an actuarial analyst working on Act 205 pension valuations. We believe that Dave's combination of investment designations and experience with Pennsylvania municipal clients provides a diverse skill set that is valuable to our clients.

In addition, Conrad Siegel has extensive experience and familiarity with Act 205 having provided actuarial and administrative services for Pennsylvania municipal pension plans for over 50 years. We are well aware of the funding challenges facing many Pennsylvania municipalities and will work to develop an investment strategy that meets your specific needs. Dave Killick, the Township's actuary, and Dave Lytle work in the same office and will be able to collaborate to find the best solution for any issues that arise for West Hempfield Township.



# Investment Policy and Philosophy

**West Hempfield Township**

**Pension Plan Investment Advisory & Management Services**

**1. Describe the investment philosophy you would employ for this portfolio.**

We have the ability to customize each client's portfolio to their specific characteristics, but do have principals that apply to all of our client's accounts.

- We are not market-timers. We develop a strategic asset allocation and practice regular rebalancing. The pension funds are to be used for the long-term payments of current and future retirees, we believe it is important to have the investment strategy be long-term as well.
- Fee conscious investing. Regardless of an allocation in all index funds or a mix of index and non-index funds, we recognize the importance of controlling investment related expenses. Multiple studies have shown correlations between high fees and poor performance.
- Broad Diversification. This applies to both assets classes, (Domestic Equity, Developed ex-US Equity, Emerging Markets) as well as at the fund level with the number of underlying holdings and coverage compared to the benchmark.
- We invest in investment-grade fixed income. High yield fixed income, formerly known as junk bonds, have a much higher correlation to equity markets compared to government and investment grade corporate bonds. The result is that they often decrease in times of market stress when the fixed income portfolio is the most important. We recognize the importance of fixed income in a portfolio and the benefits of diversification and stability.
- Equity Index Funds. Conrad Siegel is comfortable running a fully index allocation or an allocation with an index core that is supplemented by non-index funds. Index funds minimize cost and provide market-like returns. When using non-index funds, we emphasize their use in less efficient asset classes (emerging markets, international small cap equities, corporate bonds).

Our approach is a hand-on, personalized, client-driven process that will emphasize a close working relationship with the Township to develop an allocation that looks to meet the long-term goals of the Plans and provide an acceptable risk/return characteristics.

**2. Do you believe in an index fund only philosophy would net comparable results as an actively managed portfolio? Why or why not? What percentage of the portfolio would you recommend for indexed investments?**

Our starting recommendation to the Township would be a 65% equity and 35% fixed income allocation consisting of 100% index funds. We would work with the Township to determine if the equity exposure should be reduced or remain at this level (we do not believe an asset allocation with above 65% equity is appropriate for defined benefit pension plans as the increased risk does not justify the increase in expected returns). We would also work with the Township to decide if a 100% index approach should be maintained or if the account should move to an index core supplemented with non-index positions. Index funds minimize expense and provide market-like returns. Over long time horizons, many non-index funds have not been able to add value over their benchmark, especially after fees are considered. If the Township's goals and characteristics support the use of non-index funds, we would look to add them in less efficient asset classes (fixed income, international small cap equity, and emerging markets) where managers have the greatest chance to add value through security selection and identifying mispriced securities. We would still maintain an index core in more efficient asset classes (domestic equity and developed ex-US large cap equity). Our index core approach allocates 57% to index funds and all domestic equity exposure is through index funds. We are comfortable running an all index allocation and currently do so for several of our clients.

**3. What methods do you use in calculating investment performance and benchmarking of a pension portfolio? How often are performance reports produced and delivered? Include a sample performance evaluation report.**

We utilize Portfolio Center (a Schwab performance evaluation reporting system) to generate performance reports for the portfolio as a whole and Morningstar Office to evaluate performance at the mutual fund level. Portfolio Center generates performance that approximates time-weighted returns using linked dollar-weight intervals and contains all transactions and positions for the account and is reconciled with the custodian on a daily basis. Performance is calculated net of fund and advisory fees. This methodology allows us to communicate the actual investment performance experienced within our clients' accounts.

We benchmark each fund to the specific fund benchmark. We typically use the benchmark the fund company has identified for comparison purposes unless we have determined that a different third-party benchmark that is more appropriate. For comparing the portfolio as a whole, we create a custom benchmark using each fund's underlying benchmark and our target weighting for that fund in our asset allocation. We are also available to show custom benchmarks if requested by our clients. An example is a benchmark that is based on the asset allocation within the investment policy statement (BBgBarc US Agg Bond, Russell 3000, MSCI ACWI ex USA).

Our quarterly performance report includes the following: a cover letter identifying any investments that are on our watch list due to a violation of the Investment Policy Statement criteria, a newsletter outlining a market update and newsworthy items, a three page report with portfolio level information, and a performance/benchmarking report on a fund level. Our reports can be customized to meet our clients' needs. We are also able to provide a monthly account summary if it would be beneficial to our clients.

On an annual basis, we will prepare and review a detailed fiduciary report that will cover the services being provided, balances, performance, investment related expenses, investment characteristics relative to the investment guidelines, and a review of the Investment Policy Statement (IPS). At that time, we will recommend any potential changes to the IPS necessary to accommodate new circumstances.

Charles Schwab issues third party account statements that can be accessed directly on their Schwab Retirement Center website. These reports are issued on a monthly, quarterly, and annual basis. Schwab's website also provides periodic check registers and custom reports.

A sample quarterly report and annual review have been enclosed.

**4. Describe your asset allocation process for pension investments.**

All of our asset allocation models are derived from our own research performed by Conrad Siegel's internal research team comprised of 3 CFA® charterholders and approved by Conrad Siegel's internal investment committee comprised of four firm partners. The asset classes we use and the allocations among them are dependent on an optimized risk and return approach we use to construct them. Our portfolios can be either standardized or unique to any individual client. For example, taking into consideration the integration of the plan's liability stream and funding status: for a pension plan that has a long-term horizon, our typical starting point is 65% equities (domestic and foreign) and 35% investment grade fixed income. We have clients that invest more conservatively, but discourage higher than 65% equity due to the extra risk for minimal return. This same team evaluates and makes decisions on the allocation to domestic and foreign equity. These type of decisions apply to all of our accounts whether they use an approach or an index core.

We work with each client to determine if they are most comfortable with an all index approach, or have an investment style that should include funds that employ active management. We will also discuss whether the asset allocation should be market weighted or have exposure to certain sub-asset classes (value/growth style, large/small size, developed/emerging markets, etc.) to try to generate a return premium in the long run.

**5. Will you state in writing that you will act as a fiduciary of our investment program?**

We are independent investment consultants. As such you can be assured that our advice will be in your best interests. Because we are independent consultants, this allows us to act either as a 3(21) or 3(38) fiduciary and share in the investment responsibility. This will be listed in writing within our investment advisory agreement with the Township.

**6. Describe your proposal regarding investment services.**

Conrad Siegel offers a full range of services that enable us to tailor an investment plan designed to meet your goals and objectives and help you fulfill your fiduciary responsibilities.

- ✓ **Shared Fiduciary Liability:** We are independent investment consultants and do not offer proprietary funds. As such, you can be assured that our advice will be in your best interest. Because we are independent consultants, this allows us to be a co-fiduciary and share in the investment responsibility.
- ✓ **Investment Policy Statement:** We address potential fiduciary liabilities by working with you to develop an Investment Policy Statement (IPS) that is customized for the investment objectives and guidelines of the plan. Once the IPS is created, we will maintain the document and review the plan's investments against its criteria on a quarterly basis.
- ✓ **Asset Allocation and Diversification Recommendations:** We will assist you in developing a comprehensive and diversified investment portfolio based on the plan's liabilities and the plan sponsor's goals and risk tolerance.
- ✓ **Specific Investment Recommendations:** Based on the Investment Policy Statement and the asset allocation/diversification model selected, we work closely with you to guide you in making prudent mutual fund selections. We are able to provide discretionary or non-discretionary investment advisory services.

- ✓ **Ongoing Monitoring and Reporting:** We monitor the performance and investment style of the mutual funds on a regular basis and make recommendations for change where we believe appropriate. You will receive our quarterly newsletter and quarterly performance investment summaries detailing the performance of each underlying investment, as well as for the pension plan as a whole. Reports include performance benchmarking and are customizable. A sample quarterly report has been included with this proposal.
- ✓ **Direct Contact and Customer Service:** Dave Lytle will be the point of contact for all investment and custodial matters for the plan. He can be reached directly by phone or email and will attend the in-person meetings. Dave is not a salesman presenting a product, but a credentialed actuary (Quantitative Finance and Investments) and a Chartered Financial Analyst (CFA®) charterholder who is deeply involved with Conrad Siegel's market research and asset allocation development. We believe in Dave's in-depth investment knowledge allows us to provide added value to our clients.
- ✓ **Investment Depth:** Dave will be the investment consultant for the pension plans; but he will work closely with Stephan Troy and Tara Mashack-Behney. Stephan leads the internal research team and is also a Chartered Financial Analyst (CFA®) charterholder with 35 years of investment experience. Tara is a Partner and the President of Investment Advisory Services for Conrad Siegel, a principal in the firm, a CFP®, a Chartered Financial Consultant (ChFC®), and has over 20 years of investment experience. In total, Conrad Siegel has over 20 Investment Advisor Representatives (CFA®, CFP®, ChFC®, QPFC, and AIF®).
- ✓ **Meeting with the Plan Fiduciaries:** We take a personal approach to working with plan fiduciaries. We will present an annual fiduciary investment review to the investment committee that covers the Investment Policy Statement, the asset allocation of the plan, the performance of the portfolio and underlying mutual funds, and documents investment related expenses. In addition, Dave can be reached directly via phone or email to address any questions regarding your Plan that arise in between quarterly reports or semi-annual meetings.

**7. Describe your proposal regarding custodial services. Include a description of how monthly payments and lump sums are issued, including tax withholding and submission as well as tax reporting to IRS and to retirees. Do you accept contact from individual retirees or only the municipal pension administrator?**

Conrad Siegel partners with Charles Schwab to provide a full range of custodial services and to provide administrative services for monthly preparation and distribution of payments to retirees:

**Diversified Menu of Funds**

We have access to thousands of no-load mutual funds from hundreds of mutual fund families.

**Custody of Assets**

The assets are safeguarded in one of the world's largest depositories.

**Certified Trust Statements**

Charles Schwab will issue certified trust statements to assist your plan's auditor in preparation of the annual audit report.

### Check Issuing Services

Charles Schwab will distribute benefit payments to retirees. Any IRS Form 1099-Rs, or other reporting requirements will be prepared and distributed directly to participants.

Payment Instructions are setup at Charles Schwab on a recurring basis. Conrad Siegel's system tracks the amount of monthly payments within the Plan and automatically uploads trades to Charles Schwab the day before payments are issued to participants. This removes the need for a transaction account and allows us to keep Plan assets fully invested with a 0% cash target.

As part of our services, Conrad Siegel will setup new payments and modify existing payments as necessary. Completed retirement paperwork or details of modification to existing payments (tax withholding, address change, direct deposit, etc.) will just need to be forwarded to Dave Lytle's attention. Tax withholding, tax reporting, and the issuing of 1099-R tax forms are all handled by Charles Schwab. We also subscribe to a service that allows us to be notified of any retiree deaths.

We do accept direct contact from individual retirees. However, we will require written instructions to make changes to benefit payments. For example, if we are contacted by a retiree to modify their direct deposit instructions, we'll send them a form to request the change and provide a cancelled check. If the Township prefers being the point of contact, we are comfortable working in this fashion as well. We are also comfortable accepting written instructions for change that is forwarded through the Township.

### **8. Who will the municipal pension administrator work with to resolve custodial issues?**

Dave Lytle will be your contact for all custodial matters. He has a support team he can contact directly at Charles Schwab to resolve any issues.

### **9. Do you provide web access? Describe how that works, including security measures to prevent unauthorized transactions.**

We do provide web access to both our company website and Charles Schwab's Retirement Center website. Both websites are setup in a view only fashion allowing the Township to access reports, but not initiate any trades or withdrawals. Even within our own firm, we have differing levels of access granted to different individuals. The ability to approve a transaction that withdrawals funds from an account is restricted to a small group of employees. Anytime trades are ordered in a defined benefit account held at Charles Schwab, an email is sent to the staff that work on the account notifying them of the type and size of activity within the account.

**10. What do you believe sets the firm apart from the competition and what unique value-added services could you provide to the Township?**

At Conrad Siegel we are more than an investment advisor, we are your investment partner.

**Clarity** - We provide clarity like no other. Our goal is to tell you what you need to know, why you need to know it, and what you need to do about it. This clarity carries through all that we do.

**Concise** - Our reporting is high level and to the point because we don't want to waste your time.

**Straightforward** - Our consultants take complex situations and sophisticated topics and report them in a straightforward manner so that it is easy to understand.

**Transparent** - Our fees are transparent and we work to provide transparency to all of your provider fees. We provide written documentation on the amount and calculation of all provider fees so you know the true cost of your retirement plans. We also perform regular reviews to confirm that the lowest costing available share class is being utilized.

**Expertise** - We do this all as a nationally ranked advisory firm with nearly \$5 billion in assets under management. We know retirement plans. 94% of our consultants carry a professional designation. Dave Lytle will be your consultant and will be able to speak directly to the investment decisions that are impacting the Township's Plans.

**Personal** - We want to get to know you – personally connecting with our clients to help take your investments from where you are today to where you want to be.



# Fees

## West Hempfield Township

### Pension Plan Investment Advisory & Management Services

Please identify all fees. These fees should include both direct and indirect fees, whether paid to you or to another entity. Please specify in terms of both dollar amounts and percent of asset fees as they apply.

**1. What are the proposed fees for a full retainer basis (including all internal fees and fund expenses)?**

**Investment Advisory** – Direct Cost for investment advisory services by Conrad Siegel

- A flat dollar fee of \$22,000 indexed to the CPI in future years.
- For comparison purposes, this is 0.23% of assets based on \$9.5 million
- A flat dollar fee helps to eliminate any perceived conflict of interest due to Conrad Siegel providing actuarial services.

**Custodian** – Direct Cost for custodial services provided by Charles Schwab

- Annual fee of \$500 per account plus 0.05% of market value
- For comparison purposes, this is \$5,750 (or 0.06%) on two accounts \$9.5 million
  - Market Value Fee would decrease to 0.04% when assets exceed \$10 million.
- Charles Schwab will issue benefit payments and 1099-R forms
  - Recurring monthly benefit payments \$1 ACH / \$3 check (1099-R included)
  - Non-recurring benefit payments \$5 ACH / \$10 check (1099-R included)
  - Stop payment fee of \$10 per ACH / \$20 per check
  - 17 monthly ACH payments (8 Police and 9 Non-Uniformed) would cost \$204 (less than 0.00% of assets based on \$9.5 million).
- No trading fees within the accounts.

**Mutual Fund Expenses** – Weighted average of expense ratios for mutual funds.

- 0.055%, or \$5,225 based on \$9.5 million in assets
  - This is the expense ratio of an all index approach.
  - Expenses would increase with the addition of non-index funds, but we would expect them to stay below 0.30%.

**Other Investment Expenses** – None

- We only invest in mutual funds and ETFs with daily pricing and liquidity

**3. Do you receive any direct or indirect compensation from investment product providers?**

Conrad Siegel and its consultants are independent fiduciaries. We do not have any contractual relationship with any other companies or individuals. We do not accept soft dollar arrangements, commissions, or other types of fees from third parties. The only compensation we would receive as a result of our services to West Hempfield Township would be paid directly by the Township.

**4. Identify the limits, if any, or services provided under your proposed fee and your fee schedule for other services.**

We believe we can provide comprehensive services to West Hempfield Township's pension plans under the fee schedule outlined above. In the very unlikely scenario that there is a need outside of our scope of services, we would provide a quote on a project basis before beginning work.

**5. Set forth any facts or factors, not otherwise addressed in the RFP, which you feel are relevant to the selection of the respondent providing investment consulting and custodial services.**

We are happy to discuss and questions the Township may have while reviewing our proposal.

# References

**West Hempfield Township**

**Pension Plan Investment Advisory & Management Services**

**Provide a list of municipal defined benefit pension plan references and contact information (at least three)**



Susquehanna Township  
1900 Linglestown Rd, | Harrisburg, PA 17110  
David W. Kratzer, Jr., ICMA-CM, Township Manager  
717-545-4751



Northern Lancaster County Regional Police  
(Clay, Penn, & Warwick)  
860 Durlach Rd | Stevens, PA 17578  
Rebecca Zimmerman | Administrator  
717-733-0965



North Lebanon Township  
725 Kimmerlings Road | Lebanon, PA 17046  
Cheri Grumbine | Township Manager  
717-273-7132

We also wanted to provide a list on Pennsylvania Municipal Pension Plans in Lancaster County where we provide investment advisory services:

- City of Lancaster Supplemental Plan
- Elizabethtown Borough Non-Uniformed Employees Pension Plan
- Elizabethtown Borough Police Pension Plan
- Northern Lancaster County Non-Uniformed Pension Plan
- Northern Lancaster County Regional Police Pension Plan
- West Donegal Township Nonuniformed Employee Pension Plan (2019 - One-time Project)

# Disclosure Form

**West Hempfield Township**

**Pension Plan Investment Advisory & Management Services**

**ACT 44 DISCLOSURE FORM FOR INDIVIDUALS/ENTITIES SUBMITTING PROPOSALS FOR  
PROFESSIONAL PENSION SERVICES TO  
WEST HEMPFIELD TOWNSHIP**

CHAPTER 7-A OF ACT 44 OF 2009 MANDATES the disclosure of certain information by every entity (hereinafter "**Consultant**") which is a party to a professional services contract with West Hempfield Township (hereinafter the "**Requesting Municipality**") funded by one or more of the pension funds of the **Requesting Municipality**. Act 44 disclosure requirements apply to **Consultants** who currently provide professional pension services or are submitting proposals to provide professional services and do or may receive payment of any kind from the **Requesting Municipality's** pension fund(s). The **Requesting Municipality** has determined that your company falls under the requirements of Act 44 and must complete this disclosure form. You are expected to submit this completed form along with a proposal to provide professional services to West Hempfield Township to the address below. Consultants who are under contract with West Hempfield Township must submit a completed form on or before September 6th of each year under contract:

West Hempfield Township Andrew Stern  
Township Manager 3476 Marietta Avenue  
Lancaster, PA 17601  
717-285-5554  
[manager@westhempfield.org](mailto:manager@westhempfield.org)

**REQUIRED UPDATES:**

Where noted, information in this form must be updated in writing as changes occur

**DEFINITIONS FOR DISCLOSURE**

<b>TERM:</b>	<b>DEFINITION:</b>
<b>CONSULTANT</b>	Any person, company, or other entity that receives payments, fees, or any other form of compensation from a municipal pension fund in exchange for rendering professional services for the benefit of the municipal pension fund. The term "Consultant" also applies to any person, company, or other entity that is submitting a proposal to perform professional services for payment.
<b>SUBCONSULTANT OR ADVISOR</b>	Anyone who is paid a fee or receives compensation from a municipal pension system – directly or indirectly from or through a Consultant.
<b>AFFILIATED ENTITY</b>	Any of the following: <ol style="list-style-type: none"> <li>1. A subsidiary or holding company of a lobbying firm or other business entity owned in whole or in part by a lobbying firm.</li> <li>2. An organization recognized by the Internal Revenue Service as a tax- exempt organization under section 501(c) of the Internal Revenue Code of 1986 (Public Law 99-514, 26 U.S.C. § 501 (c)) established by a lobbyist or lobbying firm or an affiliated entity.</li> </ol>
<b>CONTRIBUTIONS</b>	As defined in section 1621 of the act of June 3, 1937 (P.L. 1333, No. 320), known as the Pennsylvania Election Code
<b>POLITICAL COMMITTEE</b>	As defined in section 1621 of the act of June 3, 1937 (P.L. 1333, No. 320), known as the Pennsylvania Election Code
<b>EXECUTIVE LEVEL EMPLOYEE</b>	<b>Any employee or person or the person's affiliated entity who:</b> <ol style="list-style-type: none"> <li>1. Can affect or influence the outcome of the person's or affiliated entity's actions, policies, or decisions relating to pensions and the conduct of business with a municipality or a municipal pension system; or</li> <li>2. Is directly involved in the implementation or development policies relating to pensions, investments, contracts or procurement or the conduct of business with a municipality or municipal pension system.</li> </ol>
<b>MUNICIPAL PENSION SYSTEM</b>	Any qualifying pension plan, under Pennsylvania state law, for any municipality within the Commonwealth of Pennsylvania; includes the Pennsylvania Municipal Retirement System. <i>Examples: West Hempfield Township Police Pension Plan and West Hempfield Township Non-uniformed Employees' Pension Plan</i>
<b>MUNICIPAL PENSION SYSTEM OFFICIALS AND EMPLOYEES; MUNICIPAL OFFICIALS AND EMPLOYEES</b>	<b>Specifically</b> , those listed in <b>TABLE 2</b> titled: "List of Pension System and Municipal Officials and Employees" on the next page. Where applicable, includes any employee of the <b>Requesting Municipality</b> .
<b>PROFESSIONAL SERVICES CONTRACT</b>	A contract to which the municipal pension system is a party that is: <b>(1)</b> for the purchase of professional services including investment services, legal services, real estate services, and other consulting services; and, <b>(2)</b> not subject to a requirement that the lowest bid be accepted.

**LIST OF MUNICIPAL OFFICIALS FOR THE REQUESTING MUNICIPALITY**

Certain requests for information in this form will refer to a “**List of Municipal Officials.**” To assist you in preparing your answers, you should consider the following names to be a complete list of pension system and municipal officials and employees. Throughout this Disclosure Form, the below names will be referred to as the “**List of Municipal Officials.**”

**Article I. Elected Officials:**

- 1) David Dumeyer, Chair, Board of Supervisors
- 2) Edward Fisher, Vice-Chair, Board of Supervisors
- 3) Kent Gardner, Board of Supervisors
- 4) Naomi Martin, Board of Supervisors
- 5) Robert Munro, Board of Supervisors

**Article II. Appointed Officials:**

- 6) Andrew Stern, Township Manager, Secretary, Treasurer
- 7) Brenda Baumbach, Assistant Secretary, Assistant Treasurer
- 8) Josele Cleary- Solicitor

**IDENTIFICATION OF CONSULTANTS & RELATED PERSONNEL**

**CONSULTANTS:** (See “**Definitions**” – page 2) Any entity who currently provides service(s) or is submitting a proposal to provide services by means of a Professional Services Contract to the Municipal Pension System(s) of the **Requesting Municipality**, please complete all of the following:

**Identify the Municipal Pension System(s) for which you are providing information:**

**Indicate all that apply with an “X”: Non- Uniformed Employee Plan:  Police Plan:**

**\*\*NOTE:** For all that follow, you may answer the questions / items on a separate sheet of paper and attach it to this Disclosure if the space provided is not sufficient. Please reference each question / item you are responding to by the appropriate number. (example: REF – Item #1.)

- 1. Please provide the names and titles of all individuals providing or prospectively providing professional services to the **Requesting Municipality’s** pension plan(s) identified above. Also include the names and titles of any advisors and sub consultants of the Consultant who provide or may provide professional services related to the **Requesting Municipality’s** pension plan(s) identified above, identifying them as such. After each name provide a description of the responsibilities of that person with regard to the professional services being provided or to be provided to each designated pension plan.

Jennifer N. Becker  
 Sean M. Duffy  
 David P. Lytle  
 John McGlynn  
 Jennifer N. Becker

Whitney Brewbaker  
 Nicholas P. Frankenstein  
 Shannon L. Mann  
 Robert J. Mrazik  
 Whitney Brewbaker

Bridget Q. Casher  
 Michael M. Howard  
 Tara L. Mashack-Behney  
 Jodi M. Nenninger  
 Bridget Q. Casher



2. Please list the name and title of any *Affiliated Entity* and their *Executive-level Employee(s)* that require disclosure; after each name, include a brief description of their duties. (See: Definitions)

**N/A - Neither CSIA nor Conrad M. Siegel, Inc. is an Affiliated Entity.**

3. Are any of the individuals named in **Item 1** or **Item 2** above, a current or former official or employee of the **Requesting Municipality**?

No.

4. Are any of the individuals named in **Item 1** or **Item 2** above a current or former registered Federal or State lobbyist?

No.

**NOTICE: All information provided for items 1- 4 above must be updated as changes occur.**

5. In the two year period immediately preceding the submission of this Disclosure Form, has the **Consultant** or an **Affiliated Entity** paid compensation to or employed any third party intermediary, agent, or lobbyist that is to directly or indirectly communicate with an official or employee of the **Municipal Pension System** of the **Requesting Municipality** (OR), any municipal official or employee of the **Requesting Municipality** in connection with any transaction or investment involving the **Consultant** and the Municipal Pension System of the **Requesting Municipality**?

**This question does not apply** to an officer or employee of the **Consultant** who is acting within the scope of the firm's standard professional duties on behalf of the firm, including the actual provision of legal, accounting, engineering, real estate, or other professional advice, services, or assistance pursuant to the professional services contact with municipality's pension system.

No.

6. In the two-year period immediately preceding the submission of this Disclosure Form, has the **Consultant** or **Affiliated Entity**, or any agent, officer, director or employee of the **Consultant**, or an **Affiliated Entity** solicited any contribution to any municipal officer or candidate for municipal office in the **Requesting Municipality**, or to the political party or political action committee of that official or candidate?

No.

7. In the two-year period immediately preceding the submission of this Disclosure Form, has the **Consultant** or an **Affiliated Entity** made any contributions to a municipal official or any candidate for municipal office in the **Requesting Municipality**?

No.

8. Does the **Consultant** or an **Affiliated Entity** have any direct financial, commercial or business relationship (other than the contract to provide professional services to the pension plan(s) of the **Requesting Municipality**) with any official identified on the **List of Municipal Officials**, of the **Requesting Municipality**?

No.

9. Has the **Consultant** or an **Affiliated Entity** given any gifts having more than a nominal value to any official, employee or fiduciary – specifically, those on the **List of Municipal Officials** of the **Requesting Municipality**?

No.

10. Disclosure of contributions to any political entity in the Commonwealth of Pennsylvania  
**Applicability:** A “yes” response is required and full disclosure is required **ONLY WHEN ALL** of the following applies:

- a) The contribution was made within the last 5 years.
- b) The contribution was made by an officer, director, executive-level employee or owner of at least 5% of the **Consultant** or **Affiliated Entity**.
- c) The amount of the contribution was at least \$500 and in the form of:
  1. A single contribution by a person in (b) above, **OR**
  2. The aggregate of all contributions by all persons in (b) above;
- d) The contribution was for
  1. Any candidate for any public office or any person who holds an office in the Commonwealth of Pennsylvania;
  2. The political committee of a candidate for public office or any person that holds an office in the Commonwealth of Pennsylvania.

None.

11. With respect to your provision of professional services to the Municipal Pension plan(s) of the **Requesting Municipality**: Are you aware of any apparent, potential or actual conflicts of interest with respect to any officer, director or employee of the **Consultant** and officials or employees of the **Requesting Municipality**?

**NOTE:** If, in the future, you become aware of any apparent, potential, or actual conflict of interest, you are expected to update this **Disclosure Form** immediately in writing by:

- Providing a brief synopsis of the conflict of interest (and);
- An explanation of the steps taken to address this apparent, potential, or actual conflict of interest.

No, neither CSIA nor Conrad M. Siegel, Inc. is aware of any conflict or potential conflict.

12. To the extent that you believe that **Chapter 7-A of Act 44 of 2009** requires you to disclose any additional information beyond what has been requested above, please provide that information below or on a separate piece of paper.

None.

Please provide the name(s) and position(s) of the person(s) participating in the completion of this Disclosure. **One of the individuals** identified by the **Consultant** in **Item #1** above must participate in completing this Disclosure and must sign the below verification attesting to the participation of those individuals named below.

Name: David Lytle

Position: Investment Consultant & Actuary

Name: Raeann M. Buskey

Position: Sales & Marketing Coordinator



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SIGNATURE

Investment Consultant & Actuary

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TITLE

8/26/2019

---

DATE

## VERIFICATION

I, David P. Lytle, FSA, CFA, MAAA, hereby state that I am an Investment Consultant & Actuary for Conrad Siegel Investment Advisors, Inc. and I am authorized to make this verification.

I hereby verify that the facts set forth in the foregoing Act 44 Disclosure Form for Entities Providing Professional Services to the Township of West Hempfield are true and correct to the best of my knowledge, information, and belief. I also understand that knowingly making material misstatements or omissions in this form could subject the responding Contractor to the penalties in Section 705-A(e) of Act 44.

I understand that false statements herein are made subject to the penalties of 18 P.A.C.S. § 4904 relating to unsworn falsification to authorities.



\_\_\_\_\_  
Signature

8/26/2019

\_\_\_\_\_  
Date

# Team Biographies

**West Hempfield Township**

**Pension Plan Investment Advisory & Management Services**



**David Lytle, FSA, CFA, MAAA**  
**Investment Consultant & Actuary**

David is an investment consultant for defined benefit and defined contribution pension plans as well as investment accounts for corporations. He is also a member of Conrad Siegel’s internal investment research team that examines market conditions, asset allocations, and investment funds.

David’s experience within the firm is broad and varied lending a well-rounded perspective on his clients’ challenges. Before earning his FSA designation in the Quantitative Finance and Investment track, David was working with our defined benefit pension clients on the actuarial valuation side of the firm. He transitioned to the investment line of business and went on to also earn the Chartered Financial Analyst® designation. His combined retirement and investment experience provides Dave with a diverse skill set.

True to the Conrad Siegel way of working, David truly enjoys working with clients, applying his special experience and knowledge to gain new perspectives. David feels the best reward is the confidence his client leaves a meeting with knowing their investments are in good order. When he’s not running the numbers, you might bump into him on the Appalachian Trail, or hole #19 at your local golf course.

**Education**

B.S., in Mathematics with highest distinction,  
Pennsylvania State University

**Professional Designations**

Fellow of the Society of Actuaries  
Chartered Financial Analyst  
Member of the American Academy of  
Actuaries



**Stephan Troy, CFA**

**Chief Investment Officer of Investment Advisory Services**

Stephan is an investment consultant and investment adviser representative for Conrad Siegel . He specializes in investment consulting and works with private sector employers, tax-exempt organizations, associations and foundations. Stephan is proficient in mutual fund analysis, asset allocation, performance measurement, and portfolio composition.

**Education**

B.S., Business Administration, Muhlenberg College

**Professional Designations**

Chartered Financial Analyst (CFA)



**Tara Mashack-Behney, CFP®, ChFC®**  
**Partner & President of Investment Advisory Services**

As the president of Conrad Siegel's Investment Advisory Services, Tara oversees the firm's investment consulting for all types of retirement plans including defined benefit pension plans and defined contribution retirement plans. Through Tara's guidance, Conrad Siegel's Investment line has grown to more than \$4 Billion in assets under management over the last 15 years. Tara specializes in fiduciary oversight that includes Investment Policy Statement development, investment reporting & documentation, and fee analysis.

Investments and finance had an early influence on Tara where she learned about stocks & bonds from her grandfather, and saw her parents invest for her college education at an early age. Inspired by their example, Tara began her professional career in banking where she learned the value of relationships and their impact on both personal and professional success.

Guided by these principles, Tara has excelled at creating long-term relationships with those she works with, striving to provide investment advice that is always in the client's best interest. To no surprise, relationships are also most important to Tara outside of the office where she can be found spending time with her family. Over the years, she has taken a more active role in being a volunteer for Junior Achievement where she is helping to inspire and prepare young people to succeed.

**Education**

B.S., Economics, Dickinson College

**Professional Designations**

CERTIFIED FINANCIAL PLANNER™

Professional

Chartered Financial Consultant® Professional

**Affiliations and Awards**

Phi Beta Kappa, Dickinson College

Leadership Harrisburg Area, Graduate

Junior Achievement Volunteer

United Way of the Capital Region Investment Committee member

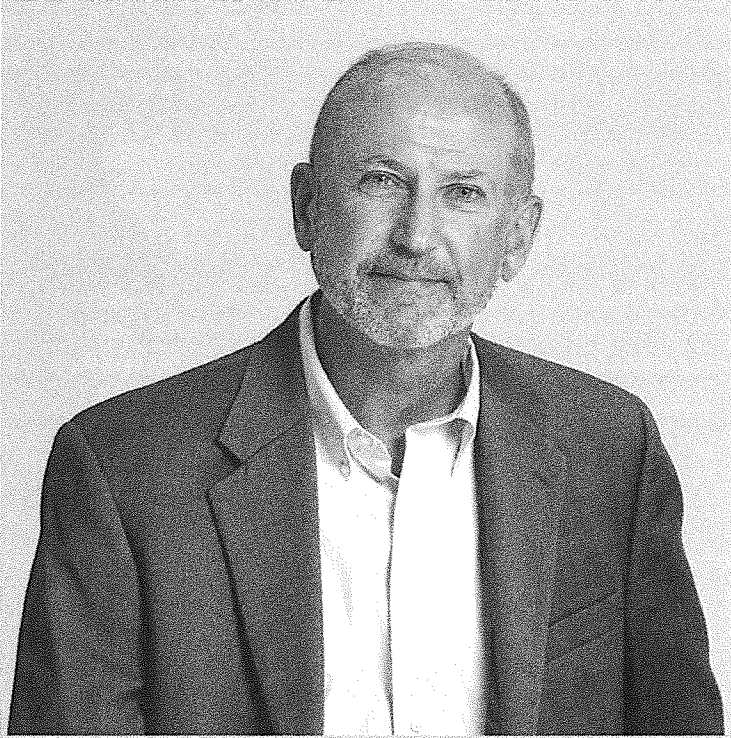
2014 Recipient of Employee Benefit Adviser's "The Most Influential Women in Benefit Advising" Award

2014 Recipient of Central Penn Business Journal's "Women of Influence" Award

Association of Independent Colleges and Universities of Pennsylvania

Frequent speaker on the topic of women and investing, focusing on the unique investment challenges women face





**Education**

B.S., Actuarial Science, Lebanon Valley College

**Professional Designations**

Fellow of the Society of Actuaries  
Member of the American Academy of Actuaries

**Affiliations and Awards**

Rotary Club of Colonial Park  
Local Church Organizations  
United Way Volunteer  
Bishop McDevitt High School Board Member

**Robert Mrazik, FSA, MAAA**

**Partner and Chief Compliance Officer of Investment Advisory Services**

Bob is an investment adviser representative and the firm’s Chief Compliance Officer where he is responsible for working with leadership in administering the compliance and supervisory policies and procedures of our investment advisory firm. He also serves on the firm’s investment committee to develop and maintain the investment philosophy and recommendations for Conrad Siegel’s Investment services.

In his 34 years at the firm, Bob has worn many hats as chair of our defined contribution line of business and IT committee. He has also previously served on Conrad Siegel’s investment advisory, human resources, and compliance committees, and a member of the firm’s initial management committee. Bob has been a consultant over all lines of the firm’s business over the years. As a consulting actuary he developed special consulting expertise in the defined contribution plan area, particularly in daily valuation of 401(k) plans with particular proficiency in consulting and administrative services for profit sharing plans, 401(k) plans, and ESOPs.

When Bob isn’t enjoying the sun and surf of the Jersey Shore with family and friends, he volunteers with the United Way’s Money in Your Pocket program and in various church activities like finance council, prison ministry, and marriage prep mentoring. Bob generously gives any remaining time to several boards including the Bishop McDevitt High School Board, and Colonial Park Rotary Foundation Board.

# Insurance Certificate

**West Hempfield Township**

**Pension Plan Investment Advisory & Management Services**



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

11/7/2018

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> HUB International Florida 10739 Deerwood Park Blvd S 200 Jacksonville FL 32256	<b>CONTACT NAME:</b> Nita Butler	
	<b>PHONE (A/C, No, Ext):</b> 904-398-1234	<b>FAX (A/C, No):</b> 904-396-7432
<b>E-MAIL ADDRESS:</b> nita.butler@hubinternational.com		
<b>INSURER(S) AFFORDING COVERAGE</b>		<b>NAIC #</b>
<b>INSURER A :</b> Lloyd's of London		15792
<b>INSURER B :</b> Maxum Indemnity Company		26743
<b>INSURER C :</b> Markel American Insurance Company		28932
<b>INSURER D :</b>		
<b>INSURER E :</b>		
<b>INSURER F :</b>		

**COVERAGES** **CERTIFICATE NUMBER:** 1923569471 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	<b>GENERAL LIABILITY</b> <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$	
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$	
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$	
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> Y <input type="checkbox"/> N <input type="checkbox"/> N/A WC STATUTORY LIMITS OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$	
B A C	Professional Liability Cyber Liability Professional Liability			PFP602769304 MPL 177722118 FP83792C	11/1/2018 8/27/2018 11/1/2018	11/1/2019 8/27/2019 11/1/2019	\$5,000,000 \$5,000,000 \$5,000,000	\$200,000 Ded \$200,000 Ded \$100,000 Ded

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

**CERTIFICATE HOLDER****CANCELLATION**

Proof Of Coverage

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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