

# Upper Pottsgrove Township

## PROPOSAL FOR PENSION PLAN INVESTMENT COUNSELING AND CUSTODIAL SERVICES



CBIZ InR

### **CBIZ InR**

115 West State Street  
Suite 300  
Media, PA 19063  
610.891.1677

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**Contact: Jeff Hugo, CLU, ChFC, CEBS, AIF®**

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F: 610.891.1679

[jhugo@cbiz.com](mailto:jhugo@cbiz.com)

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## Attachments

A. *SAMPLE REPORT AND STATEMENT*

August 19, 2019

Michelle Reddick, Township Manager  
Upper Pottsgrove Township  
1409 Farmington Avenue  
Pottstown, PA 19464

NATIONAL RESOURCES,  
LOCAL SERVICE  
CBIZ InR

*RE: Pension Funds Investment Management Advisory and Custodial Services*

Dear Michelle,

CBIZ InR is pleased to submit a proposal to provide Upper Pottsgrove Township with investment advisory services related to the Police and Non-Uniform pension plans being offered to the employees of the Township. As an independent Registered Investment Advisory firm, CBIZ InR is committed to offering unbiased advice designed to assist our clients to discharge their fiduciary duties. Our fully transparent program is designed to assure no conflicts of interest and our focus on working with our clients to achieve a rate of return equal to the interest rate being used by the pension actuary.

Our firm specializes in working with governmental entities like Upper Pottsgrove. Since 1992, we have been fortunate to work with over 85 different municipalities in the Commonwealth of Pennsylvania, using the same low-cost passive approach featuring the Exchange Traded Funds (ETFs) from Vanguard® and Blackrock®. Our total market approach is designed to maximize the probability of achieving the required rate of return while minimizing the costs and volatility of the portfolio. We have built an administrative support team to coordinate the needs of the plan sponsor and plan participants. We manage the process related to any cash flow needs like distributions and plan expense payments with the custodian and we work with a multitude of administrative firms and actuaries to assure they obtain the information they need to perform their duties.

We look forward to answering any questions you may have related to our response.

Sincerely,

**Jeffrey M. Hugo AIF®, CLU, CEBS, ChFC**

*Executive Vice President*

CBIZ InR

115 West State Street, Suite 300

Media, PA 19063

610.891.1677

[jhugo@cbiz.com](mailto:jhugo@cbiz.com)

**Investment Adviser Representative.** Investment management services to individuals, corporations, trusts and defined benefit plans offered through CBIZ Investment Advisory Services, LLC, SEC Registered Investment Adviser. Investment management services to governmental and/or municipal defined benefit plans, 457 plans and related individuals provided by CBIZ Investment Advisory Services, LLC, dba CBIZ InR.



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***Request for Proposal  
Investment Counseling and Custodial Services***

Prepared by Upper Pottsgrove Township, Montgomery  
County, Pennsylvania

for

*Upper Pottsgrove Township Police Pension Plan  
and  
Upper Pottsgrove Township Non-Uniformed Employees  
Defined Benefit Plan*

Issue Date: July 26, 2019

Michelle L. Reddick, Township Manager  
1409 Farmington Avenue, Pottstown, PA 19464

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Upper Pottsgrove Township is seeking a provider for the services listed below. We will employ the enclosed evaluation process and will require evidence that the responder has a history of providing a complete package of services.

Upper Pottsgrove Township sponsors two defined benefit pension plans. The pension plans are currently managed within three accounts: Uniform investments (Police), Non-Uniform investments, and a money market fund for account transactions. The Uniform plan has assets of approximately \$2,895,192 as of 06/30/2019 and the Non-Uniformed plan has assets of approximately \$934,744 as of 06/30/2019. The plans currently have the following active and retired demographics: Active: Uniformed, 9; Non-Uniformed, 7. Retired: Uniformed, 5; Non-Uniformed, 8. There are currently 3 individuals still in the plans that are no longer employees but have not reached retirement age (2 Non-Uniform and 1 Uniform). There will also be one (1) new member entering the plan as of 01/01/20.

The Township is soliciting proposals to provide the following services:

1. Custodial services to provide secure possession, investment placement, reporting and distribution of pension assets.
2. Investment counseling services to provide sound strategies for the stability, preservation and growth of pension assets.

Requests for clarification to this RFP may only be made to Michelle L. Reddick, MReddick@uptownship.org. No communication other than clarification requests are allowed. No communication with any other Township official other than the Township Manager is allowed. The answer to a clarification request will be posted for all to see.

In responding to this request, please:

1. Identify and describe the specific professional services with respect to which you are proposing.
2. Describe your history and experience in providing such services to current clients, including Pennsylvania municipal defined benefit pension plans.
3. Identify the limits, if any, of services provided under your proposed fee, and your fee schedule for other services.
4. Describe with particularity the nature and frequency of consultative services you will provide.
5. Set forth any facts or factors, not otherwise addressed in this RFP, which you feel are relevant to the Township's selection of professional service providers.
6. Submit all required disclosures under Act 44 of 2009. Refer to the back of this RFP for guidance.

All interested respondents must complete each section of the enclosed Application and Disclosure Form and forward six (6) paper copies and email a pdf file of each to: Michelle L. Reddick, Township Manager, 1409 Farmington Avenue, Pottstown, PA 19464, [MReddick@uptownship.org](mailto:MReddick@uptownship.org). Proposals and disclosure forms must be received no later than 4:00 PM on August 22, 2019.

# EVALUATION PROCESS

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The evaluation of responses to this RFP and final decision will be conducted by the Township Board of Commissioners. The relevant factors that bear upon the Board's decision will be summarized in a written statement to be included in the documents of award. Within ten (10) days after the award, the application/proposal (except proprietary information) of the successful applicant, a summary of the basis for the award, and all required disclosure forms will be transmitted to all unsuccessful applicants, upon request. Applicants must identify information it believes to be proprietary in a distinguishable manner to be considered for exclusion.

The criteria to be used shall center upon the responder's qualifications, historic returns, fees, quality of service, the Board's prior experience with and knowledge of the responder, and the Board's cumulative confidence in the successful responder. We will consider a number of factors in combination. These factors will include, but not be limited to, the five sections as referenced below and in the RFP. Final decisions will be based on responses in these five sections in totality.

- Responder's history and organization
- Investment policy and philosophy
- Past returns on investment of similar clients
- Fees
- Services

# APPLICATION

All proposals must follow the order of questions as listed below. You may provide attachments and refer to them. Your submission should consist of six (6) paper copies of the proposal and one (1) .pdf file either emailed to the Township Manager or delivered via USB flash drive.

List your organization's complete name, address, telephone and fax numbers. Also include contact information in the event that the Township has specific questions on your proposal.

## Responder's history, ownership and organization

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

### **CBIZ INVESTMENT ADVISORY SERVICES, LLC DBA CBIZ INR**

#### **National Headquarters**

CBIZ, Inc.  
6050 Oak Tree Blvd., Suite 500  
Independence, Ohio 44131

#### **Primary Service Team Location:**

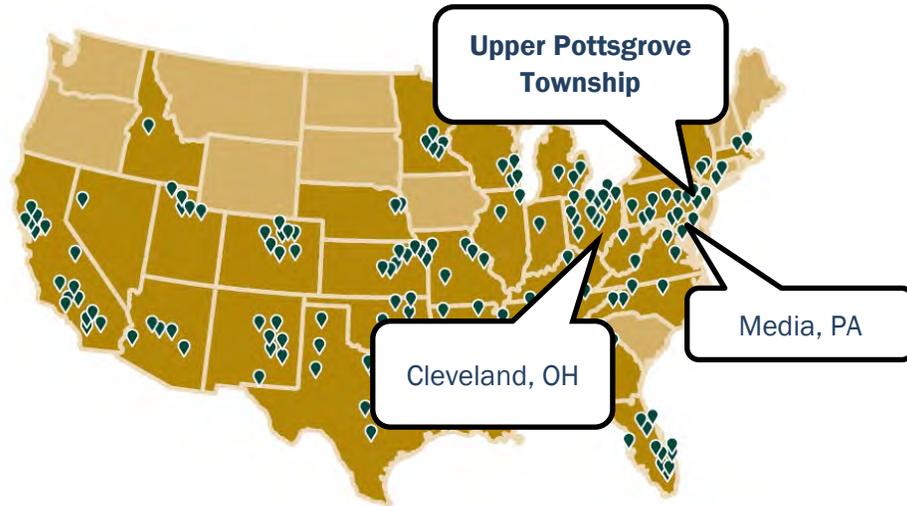
**CBIZ InR**  
115 West State St., Suite 300  
Media, PA 19063

Name: **Chris Tomlinson**  
Phone: (610) 891-1677  
Fax: (610) 891-1679  
Email: [ctomlinson@cbiz.com](mailto:ctomlinson@cbiz.com)

*\*Additional offices located in downtown Philadelphia, PA, Plymouth Meeting, PA and Columbia, MD*



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CBIZ InR has been providing investment advisory services to municipalities in the Commonwealth of Pennsylvania for over 26 years. We have developed the intellectual capital and infrastructure to deliver our services to over 100 municipalities, counties and municipal authorities. We have external advisors and internal support staff to meet the needs of both the plan sponsor and plan participants at a very high level.

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

CBIZ InR advises on over \$800 million Pennsylvania municipal pension funds comprised of defined benefit and defined contribution pension plans.

3. Briefly describe any prior experience with the Township.

CBIZ InR does not have any prior experience with the Township.

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

If CBIZ InR had the privilege to work with Upper Pottsgrove Township, Chris Tomlinson, Jeff Hugo AIF®, CLU, CEBS, ChFC, and Jennifer Coale would be responsible for servicing the pension plan. Chris and Jeff would attend all review meetings. A brief overview of each employee is below:



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**Chris Tomlinson**  
**Vice President**

Chris is a Vice President at CBIZ InR and has been with the firm for 10 years. He is responsible for working with retirement plan committee members with defined benefit pension plans as well as enrollment services associated with our Defined Contribution clients.

Chris is a graduate of Montgomery County Community College and Temple University where he received a Bachelor of Arts degree.



**Jeffrey M. Hugo AIF®, CLU, CEBS, ChFC**  
**Executive Vice President**

Jeffrey M. Hugo is an Executive Vice President and co-founder of CBIZ InR, a Registered Investment Advisory Firm headquartered in Media, PA. Previous to joining CBIZ InR, Jeff spent 19 years with Nationwide Financial as a Regional Vice President. Jeff was in charge of the Mid-Atlantic Region for Nationwide. He also spent 7 years at AON subsidiaries consulting with plan sponsors.

Jeff is a graduate of the Wharton School of the University of Pennsylvania, where he received a B.S. in Economics. He is an Accredited Investment Fiduciary (AIF®). He has received the Chartered Life Underwriter Designation (CLU) and Chartered Financial Consultant (ChFC) designations from the American College. Jeff holds the designation Certified Employee Benefit Specialists (CEBS) awarded by the Wharton School and the International Foundation for Employee Benefit Plans.

Jeff was a founding member and past president of the Philadelphia Chapter of the Certified Employee Benefits Specialists Program. Jeff has taught pension and asset management courses for the American College, Penn State University, and Neumann College.



**Jennifer Coale**  
**Account Executive**

Jennifer Coale is an Account Executive at CBIZ InR. Jen oversees the day-to-day administrative functions necessary to keep our plans running smoothly. Her duties include managing the periodic payment and tax reporting needs of our municipal accounts and fielding the inquiries from the staff employees of our municipal clients. She is instrumental in obtaining information related to asset statements and other information related to inquiries related to plan audits and participant questions. She is in constant contact with representatives at TD Ameritrade Institutional and TD Ameritrade Trust Company. Jen graduated from Kent State University, with a Bachelor of Arts in Psychology. She has been with CBIZ InR since 2011.

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

One advisor retired and two were subsequently hired.

6. Within the last five years has your 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.

No.

7. Describe your knowledge and experience with Act 44 of 2009.

CBIZ InR currently advises on over 90 uniform and non-uniform pension plans in the Commonwealth of Pennsylvania and has been doing so since 1992. CBIZ InR has become extremely familiar with Pennsylvania's Act 600, 205 and 44 due to an extensive track record in dealing with these types of pensions. We work closely with the plan's actuary to consult on how changing the assumed interest, for example, may affect the plan funding provisions and minimum municipal obligation. Through the years, CBIZ InR has developed wonderful working relationships with the State Auditor General's Office and with various administrative firms in the Commonwealth.

## Investment policy and philosophy

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

CBIZ InR does not employ active managers in our process. We are strong proponents of indexing, also called passive management.

We utilize passive Exchange Traded Funds from firms like Vanguard® and BlackRock®. These investment products track the appropriate investment benchmark, are fully invested with no cash drag, are totally transparent and are extremely low cost. They are exceptionally liquid, have no style drift and are ideal for populating the asset classes in the asset allocation portfolios we design to meet the funding needs of the plan we consult with. This process produces no bias and it totally objective. Studies show that actively managed investment vehicles frequently underperform their benchmarks.

The overall asset allocation is determined from the following criteria:

*Investment return objective of the plan – (assumed interest rate used by plan actuary);*

- *Demographics of the plan;*
- *Funding ratio of the plan;*
- *Risk tolerance of the Plan Fiduciaries.*

CBIZ InR uses this information to develop a number of different asset allocation models. During the plan review with the Plan Fiduciaries, the differences in the risk/reward characteristics are discussed by comparing the proposed Portfolio Allocations. This is followed by fact based discussions and eventual agreement/consensus between CBIZ InR and Plan Fiduciaries.

The sub-asset class weightings are determined based on their global market-capitalization since we employ a passive investment approach.



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2. Do you believe 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?

We believe that over the long run, an indexed approach would net superior results as compared to an actively managed approach. We believe this because research has shown that active managers fail to consistently outperform their benchmarks. Additionally, an actively managed approach yields significantly higher expenses which causes the majority these managers to underperform. We employ a 100% indexed approach with all 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.

Our reporting system allows us to generate several types of customized reports for our clients. This allows us to be versatile with our reporting capabilities based on client demand in addition to our standardized reports we generate for our scheduled quarterly meetings. Our standardized reports include data such as asset class projections, expected rates of returns, correlation coefficients, the Internal Rate of Return (IRR) of the plan, transaction history, etc. Monthly account statements are also generated and sent to the client from TD Ameritrade.

Performance calculations are performed using the Internal Rate of Return (IRR) Calculation Method. The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing. The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value. Performance returns for time periods longer than 365 days are annualized. Performance is also broken down by asset type over any period of time.

**Please see EXHIBIT A for a sample performance report and TD Ameritrade Custody Statement**

4. Describe your asset allocation process for pension investments.

CBIZ InR's asset allocation process is outlined as follows:

*Forecast return, risk and correlation for asset classes in equity, bond and international categories. This information is obtained from the various research sources we subscribe to and then integrated into the selection process.*

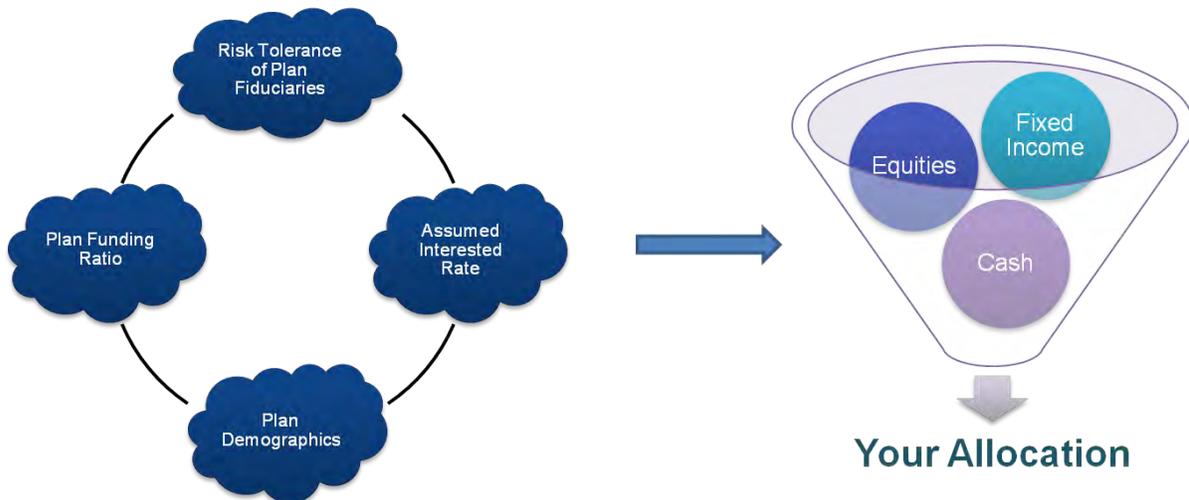
The first step in CBIZ InR's asset allocation process is to work with Plan Fiduciaries to develop the Plan's investment policy. This is a multi-step process that first begins with understanding the goals, risk tolerance and financial objectives of the committee. We subsequently build risk-based asset allocation models using data that is derived from our



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passive investment management philosophy and forecasted allocation assumptions.

Once the investment policy is mutually agreed upon by Plan Fiduciaries and CBIZ InR; then additional data is gathered to develop the asset allocation models. The key financial data includes:



- *Investment return objective of the plan – (assumed interest rate used by plan actuary);*
- *Demographics of the plan;*
- *Funding ratio of the plan;*
- *Risk tolerance of the Plan Fiduciaries.*

CBIZ InR uses this information to develop a number of different asset allocation models. During the plan review with the Plan Fiduciaries, the differences in the risk/reward characteristics are discussed by comparing the proposed Portfolio Allocations. This is followed by fact based discussions and eventual agreement/consensus between CBIZ InR and Plan Fiduciaries.

Once the final decision is reached, it is documented in the investment policy Statement. This allows us to project asset class returns, along with other risk/return analytics to construct our portfolios based on the objective of the plan.

Our process is such that we manage the program to comply with the Investment Policy Statement. In order to maintain our investment objective and implement risk control guidelines, we rebalance our portfolios to reset back to our desired asset allocation on a quarterly basis. Each year we revisit our assumptions and suggest any changes that we feel are necessary.

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

CBIZ InR does consider itself to be a fiduciary in its role as an investment advisor and explicitly states this in the advisory services agreement. CBIZ InR always acts in the best interest in the client and provides its services in an unbiased setting without any conflicts of interest. CBIZ InR's sole line of business is investment advisory services where revenue is

derived exclusively from the advisory fee charged, not from ancillary compensation such as commissions or 12b-1 fees.

- Provide three references from plans of comparable size that we may contact where you provide investment management services and employ a philosophy which you have described above.

<b>CLIENT NAME</b>	<b>LOWER PROVIDENCE TOWNSHIP</b> Geraldine Golas Asst. Township Manager	<b>SPRINGFIELD TOWNSHIP</b> Michael Taylor Township Manager	<b>UPPER PROVIDENCE TOWNSHIP</b> Timothy Tieperman Township Manager
<b>ADDRESS</b>	100 Parkland Drive Eagleville, PA 10403	1510 Paper Mill Road Wyndmoor, PA 19038	1286 Black Rock Road Oaks, PA 19456
<b>EMAIL</b>	ggolas@lowerprovidence.org	mtaylor@springfieldmontco.org	ttieperman@uprov-montco.org
<b>PHONE NUMBER</b>	(610) 635-3509	(215)-836-7600	(610)-933-9179

- Confirm that your base services include preparation of an investment policy, and list the key components of the policy.

### Fees

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. Complete the following chart, which includes the fee column (express as both dollar amount and % of assets) and the explanation column, where we are looking for a complete explanation as to how the fee in that category is being calculated.

Fees Based on total plans assets of \$3,829,936

## TOTAL FEE SCHEDULE



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Portfolios(s)		
Description	Fee	Explanation
Custodian Direct cost for custodial services	Included in Wrap Fee	Explain how fee is calculated. Example, annual fee of \$500 plus 0.10% of assets.
Investment Advisory Direct cost for investment advisory services	.30% \$11,490	Explain how fee is calculated. Example, annual fee of \$500 plus 0.10% of assets.
Mutual Fund Expenses Individual mutual fund fees	%/ \$	This is the dollar weighted average expense ratio based on the assets that will be placed in mutual funds.
Investment Expenses Fees for underlying investments outside of mutual funds (separate account manager fees, etc.)	.07% \$2,681	This is the dollar weighted average expense based on the assets placed in separate accounts.
<b>TOTAL ANNUAL FEES</b>	.37% \$14,171	This represents the total all in fee.
Other Potential Fees		Explain what the additional fee would be for and the amount. Example \$50 wire fee.

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

We do not.

### Return of Investments

1. List and graph your past annual ROI net fees for last ten and five years. Use similar municipalities as reference.

Timeframe	Net Rate of Return %
<b>Year ended – 2018</b>	-6.51%
<b>3 years (thru 2018)</b>	5.40%
<b>5 years (thru 2018)</b>	4.45%
<b>Indices used as a Performance Benchmark:</b>	
45% Russell 3000, 27% Bloomberg Barclays U.S. Aggregate Bond, 25% MSCI World ex US (TRN), 3% FTSE 3-Month Treasury Bill	



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YEAR	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net Return Index	23.34%	13.05%	-1.26%	13.73%	17.39%	7.31%	-1.16%	8.16%	16.40%	-6.51%
	22.80%	11.71%	-0.32%	12.70%	21.73%	6.25%	-0.41%	7.13%	16.55%	-5.87%

## Services

1. Describe your proposal regarding investment services.

CBIZ InR does not employ active managers in our process. We are strong proponents of indexing, also called passive management and we employ this approach with all of our clients. We believe that over the long run, an indexed approach would net superior results as compared to an actively managed approach. We believe this because research has shown that active managers fail to consistently outperform their benchmarks. Additionally, an actively managed approach yields significantly higher expenses which causes the majority these managers to underperform.

We utilize passive Exchange Traded Funds from firms like Vanguard® and BlackRock®. These investment products track the appropriate investment benchmark, are fully invested with no cash drag, are totally transparent and are extremely low cost. They are exceptionally liquid, have no style drift and are ideal for populating the asset classes in the asset allocation portfolios we design to meet the funding needs of the plan we consult with. This process produces no bias and it totally objective.

The overall asset allocation is determined from the following criteria:

*Investment return objective of the plan – (assumed interest rate used by plan actuary);*

- *Demographics of the plan;*
- *Funding ratio of the plan;*
- *Risk tolerance of the Plan Fiduciaries.*

CBIZ InR uses this information to develop a number of different asset allocation models. During the plan review with the Plan Fiduciaries, the differences in the risk/reward characteristics are discussed by comparing the proposed Portfolio Allocations. This is followed by fact based discussions and eventual agreement/consensus between CBIZ InR and Plan Fiduciaries.

The sub-asset class weightings are determined based on their global market-capitalization since we employ a passive investment approach.

2. 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.

We custody the assets of our clients' pension plans at TD Ameritrade. TD provides custody of the plan assets, generates monthly custody statements that document all transactions, provides benefit payment services, and handles the associated tax reporting (Form 1099-R and Form 945). The custody cost is included in our proposed fee.



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In our biography section, you will see information on Jennifer Coale. Jen works directly with the plan sponsor and actuary to coordinate all administrative needs and she also interacts with plan participants/individual retirees to address any questions they may have. TD has assigned dedicated personnel at who work directly with Jen to assure the administrative functions are performed promptly and accurately.

3. Do you accept contact from individual retirees or just the municipal pension administrator?

In our biography section, you will see information on Jennifer Coale. Jen works directly with the plan sponsor and actuary to coordinate all administrative needs and she also interacts with plan participants/individual retirees to address any questions they may have. TD has assigned dedicated personnel at who work directly with Jen to assure the administrative functions are performed promptly and accurately.

4. Who will the municipal pension administrator work with to resolve custodial issues?

The administrator will work with Jennifer Coale from our office regarding these issues.

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

Yes. We provide “read-only” access to help enhance security measures.

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

Our value added proposition it to educate the plan trustees on the reasons for pension investment performance. The keys are:

- Capital Markets Expected Returns
- Risk Tolerance of the Plan Trustees
- Implementing a disciplined, unemotional approach
- Periodic rebalancing to keep the fund in check with the desired risk level and to systematically “buy low and sell” high” among the asset classes
- Minimizing fees
- Minimizing staffing costs by outsourcing administrative functions to us

CBIZ InR has been working with municipalities in the Commonwealth of Pennsylvania for over 25 years. We understand the various constituencies that affect the governance of plans. The taxpayer wants the highest level of service for the lowest possible taxes, the elected officials who desire to be reelected, the press that is always looking for a headline for the newspaper and the collective bargaining units that want to obtain the highest benefit level for their members while reducing their contribution to the costs.

We are proud that we add value by delivering unbiased advice on how to best fund the pension obligation, factoring in the various challenges faced by our municipal clients. We set realistic expectations on what the fund investment performance is expected to be and explain the effects



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of the choices being made. For our clients that are having budgetary constraints and continue to use an 8% expected return in the actuarial valuation, we counsel them that the only way to achieve that return is to be invested 100% in equities. This approach would lead to an unacceptable risk level. We let them know that they should expect to see their MMO payments continue to rise in the foreseeable future.

CBIZ InR educates our clients to the factors noted above and by following our advice, our clients have been able to address the concerns of the various constituents and obtain expected results. Our clients have seen success by embracing our low-cost approach and “staying the course”. Not only do we take pride in our investment approach, but also how we provide educational opportunities to each one of our clients.

Since we utilize an “all-word indexed approach”, performance is a reflection of asset allocation and not making mistakes via market timing and/or chasing returns. Various studies show that active management and higher cost funds consistently underperform their relative benchmarks. We believe that utilizing a passive approach combined with strategic asset allocation provides our clients with the highest probability of attaining the assume rate that is being used for the plan(s).



**Learn more at [retirement.cbiz.com](http://retirement.cbiz.com) or call 866.560.2431.**

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# DISCLOSURE FORM

## Definitions for Disclosure Questions

The following definitions apply for answering the questions in this disclosure form:

**Affiliated Entity:** Any of the following: (1) A subsidiary or holding company of a lobbying firm or other business entity owned in whole or in part by a lobbying firm. (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.

**Applicant:** 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 Applicant shall also include an Affiliated Entity of the Applicant.

**Contributions:** As defined in section 1621 of the act of June 3, 1937 (P.L. 1333, No. 320), known as the Pennsylvania Election Code.

**Executive Level Employee:** An employee of a person or the person's affiliated entity who: (1) can affect or influence the outcome of the person's or affiliated entity's actions, policies or decision related to pension and the conduct of business with a municipality or a municipal pension system; or (2) is directly involved in the implementation or development of policies relating to pensions, investments, contracts or procurement or to the conduct of business with a municipality or a municipal pension system.

**Political Committee:** As defined in section 1621 of the act of June 3, 1937 (P.L. 1333, No. 320), known as the Pennsylvania Election Code.

**Professional Services Contract:** A contract to which the municipal pension system is a party that is: (1) for the purchase or provision of professional services, including investment services, legal services, real estate services and other consulting services; and (2) not subject to a requirement that the lowest bid be accepted.

## List of Municipal Officials

Certain disclosures refer to municipal pension system officials and employees as well as municipal officials and employees. 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.

Name	Address	Position
Trace Slinkerd	219 Deerfield Way, Pottstown, PA	Board of Commissioners
France Krazalkovich	92 Stone Hill Drive, Pottstown, PA	Board of Commissioners
Renee Spaide	1979 Yarnall Road, Pottstown, PA	Board of Commissioners
Martin Schreiber	138 Rose Valley Road, Pottstown, PA	Board of Commissioners
Elwood Taylor	77 Snyder Road, Pottstown, PA	Board of Commissioners
James Crawford	2385 Southview Drive, Pottstown, PA	Pension Committee
Siobhan Klinger	358 N. Charlotte Street, Pottstown, PA	Pension Committee
Michelle L. Reddick	1409 Farmington Avenue, Pottstown, PA	Township Manager
Charles Garner	800 E. High Street, Pottstown, PA	Township Solicitor
Mailee	P.O. Box 680, Oaks, PA	Township Auditor
Beyer Barber	1136 Hamilton Street, Ste. 103, Allentown, PA	Pension Actuary



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## DISCLOSURE FORM (CONTINUED)

### Disclosure by Firms Responding to the RFP

1. Provide the names and titles of all individuals who would provide services to Upper Pottsgrove Township including advisors and subcontractors of the Applicant. After each name provide a description of the responsibilities of that person with regard to the professional services being provided to each designated pension plan.

Christopher Tomlinson-Vice President-Account Management  
Jeffrey M. Hugo AIF, CLU, CEBS, ChFC Executive Vice President-Account Management  
Jen Coale-Administrative

- a. List the names of any of the above individuals who are a current or former official or employee of Upper Pottsgrove Township and their position with the Township.

NONE

- b. List the name of any of the above individuals who has been a registered Federal or Pennsylvania State lobbyist and the date of the most recent renewal/registration.

NONE

2. Since December 17, 2009, has the Applicant or an Affiliated Entity employed or paid compensation to a third party intermediary, agent or lobbyist to directly or indirectly communicate with any individual on the List of Municipal Officials in connection with any transaction or investment involving the Applicant and the Township? This question does not apply to any officer or employee of the Applicant who is acting within the scope of the Applicant's standard professional duties on behalf of the Applicant including the actual provision of legal, accounting, engineering, real estate or other professional advice, services or assistance pursuant to its professional services contract with the municipal pension system.

NO

- a. If the answer is yes, please list the name and compensation of such person or firms.



Learn more at [retirement.cbiz.com](http://retirement.cbiz.com) or call 866.560.2431.

## DISCLOSURE FORM (CONTINUED)

3. Since December 17, 2009, has any agent, officer, director or employee of the Applicant solicited a third party to make a political contribution to any municipal official or candidate for municipal office in Upper Pottsgrove Township or to the political party or political action committee of that official or candidate?

NO

- a. If the answer is yes, please identify: the agent, officer, director or employee who made the solicitation; the individual or individuals who were solicited; and the municipal officials, candidates, political party or political committee for whom the solicitation was made.

4. Since December 17, 2009, has the Applicant or an Affiliated Entity made any contribution to a municipal official or candidate for municipal office in Upper Pottsgrove Township?

NO

- a. If the answer is yes, please identify the recipient, the amount, and the date of the contribution.

5. Does the Application or an Affiliated Entity have a direct financial, commercial or business relationship with any individual on the List of Municipal Officials?

NO

- a. With respect to every municipal official for which the answer is yes, identify that individual and provide a detailed written description of that relationship.



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## DISCLOSURE FORM (CONTINUED)

6. Since December 17, 2009, has the Applicant or an Affiliated Entity conferred any gift of more than nominal value to any individual on the List of Municipal Officials? A gift includes money, services, loans, travel, lodging, entertainment, discount, or other thing of value.

NO

- a. With respect to every municipal official for which the answer is yes, identify the recipient, the gift, and the date it was conferred.

7. Did the Applicant or an Affiliated Entity make political contributions that meet all of the following four criteria: (i) The contribution was made in the last five years; (ii) The contribution was made by an officer, director, executive-level employee or owner of at least five percent (5%) of the Applicant or Affiliated Entity; (iii) The amount of the contribution was at least \$500 in the form of either a single contribution by a person in (ii) or the aggregate of all contributions by all persons in (ii); and (iv) The contribution was made to a candidate for any public office in the Commonwealth or to an individual who holds that office, or to a political committee of a candidate for public office in the Commonwealth or of an individual who holds that office.

NO

- a. If the answer is yes, then the Applicant shall provide the following information: the name and address of the contributor; the contributor's relationship to the Applicant; the name and office or position of each recipient; the amount of the contribution; and the date of the contribution.

8. With respect to your provision of professional services to Upper Pottsgrove Township, are you aware of any apparent, potential or actual conflict of interest with respect to any officer, director or employee of the Applicant and officials or employees of the Township?

NO



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## DISCLOSURE FORM (CONTINUED)

- a. If the answer is yes, please provide a detailed written explanation of the circumstances which you believe provide a basis to conclude that an apparent, potential or actual conflict of interest may exist.
- 
9. Please provide the name(s) and position(s) of the person(s) completing this Form. One of the individuals identified by the Applicant in Paragraph 1 above must participate in completing this Form and must sign the below verification.

Name: Jeffrey M. Hugo

Title: Executive Vice President

Date: August 19, 2019



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# VERIFICATION

---

I, Jeffrey M. Hugo, hereby state that I am Executive Vice President (*title*) for the CBIZ InR (*Applicant's Firm*), and I am authorized to make this verification.

I hereby verify that the facts set forth in the foregoing Disclosure Form are true and correct to the best of my knowledge, information and belief.

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

\_\_\_\_\_  
August 19, 2019

\_\_\_\_\_  
Date



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A white L-shaped graphic element consisting of a horizontal line extending to the right and a vertical line extending downwards, forming a corner bracket around the text.

# **Exhibit A:**

## **Sample Reports and Statement**

# Plan Review

## Combined Account Portfolio

1/1/18-8/31/18

### Table of Contents

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## Prepared For Sample Township

Prepared on 9/4/18

### Prepared By

Michael B Glackin  
115 W. State Street  
Suite 300  
Media, PA 19063  
610-891-1677  
missy.martin@cbiz.com

### Important Disclosure Information

Past performance may not be indicative of future results. The above individual account performance information reflects the reinvestment of dividends (to the extent applicable), and is net of applicable transaction fees, CBIZ Investment Advisory Services, LLC, dba CBIZ InR's investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by CBIZ InR has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, CBIZ InR has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes. Please remember to contact CBIZ InR in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. Please Note: Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective.

Please Also Note: Please compare this statement with account statements received from the account custodian. The account custodian does not verify the accuracy of the advisory fee calculation. Please advise us if you have not been receiving monthly statements from the account custodian. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available upon request.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

Investment Adviser Representative CBIZ InR, a Registered Investment Adviser



CBIZ InR



**Holdings by Portfolio**  
Combined Account Portfolio

Prepared for: Sample Township

As of: 8/31/18

ASSET	TICKER	MANAGEMENT NAME	QUANTITY	PRICE (\$)	VALUES (\$)
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	MMDA12	TD Ameritrade	105,079.49	1.00	105,079.49
FEDERATED GOVERNMENT OBLIGATIONS FUND	GOSXX	GOLDMAN SACHS FUNDS	422,822.88	1.00	422,822.88
ISHARES TR TIPS BD ETF	TIP		10,077.00	112.09	1,129,530.93
VANGUARD BD INDEX FD INC TOTAL BND MRKT	BND		35,243.00	79.32	2,795,474.76
VANGUARD CHARLOTTE FDS INTL BD IDX ETF	BNDX		20,720.00	54.72	1,133,798.40
VANGUARD INDEX FDS GROWTH ETF	VUG		22,958.00	160.74	3,690,268.92
VANGUARD INDEX FDS MID CAP ETF	VO		7,544.00	165.65	1,249,663.60
VANGUARD INDEX FDS SMALL CP ETF	VB		7,701.00	165.66	1,275,747.66
VANGUARD INDEX FDS VALUE ETF	VTV		33,070.00	110.72	3,661,510.40
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	VEU		97,760.00	52.09	5,092,318.40
VANGUARD SCOTTSDALE FDS INT-TERM CORP	VCIT		6,874.00	84.17	578,584.58
		<b>Core Accounts</b>			<b>\$21,134,800.02</b>

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Michael B Glackin CBIZ InR

Plan Review created on: 9/4/18

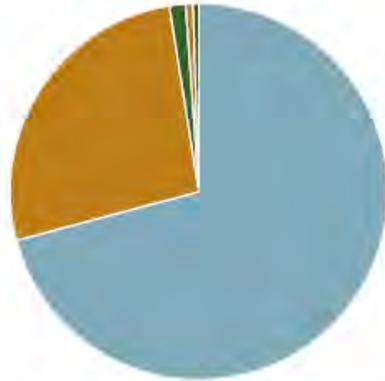


**Asset Allocation by Asset Type**  
Combined Account Portfolio

Prepared for: Sample Township

As of: 8/31/18

Combined Total



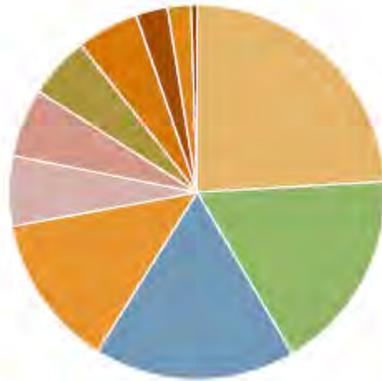
ASSET TYPE	VALUE (\$)	(%)
EQUITY	14,969,509	70.83
FIXED INCOME	5,637,389	26.67
CASH	292,467	1.38
BONDS	130,356	0.62
CASH OR EQUIVALENTS	105,079	0.50
<b>Total:</b>	<b>\$21,134,800</b>	<b>100%</b>

^ This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Michael B Glackin CBIZ InR

Plan Review created on: 9/4/18

Combined Total



INVESTMENT OBJECTIVE	VALUE (\$)	(%)
FOREIGN LARGE BLEND	5,092,318	24.09
LARGE CAP - GROWTH	3,690,269	17.46
LARGE CAP - VALUE	3,661,510	17.32
INTERMEDIATE-TERM BOND	2,795,475	13.23
SMALL CAP - BLEND	1,275,748	6.04
MID CAP - BLEND	1,249,664	5.91
LONG-TERM MEDIUM QUALITY	1,133,798	5.36
INFLATION-PROTECTED BOND	1,129,531	5.34
DOMESTIC BONDS	578,585	2.74
SHORT-TERM HIGH QUALITY	422,823	2.00
MONEY MARKET	105,079	0.50
<b>Total:</b>	<b>\$21,134,800</b>	<b>100%</b>

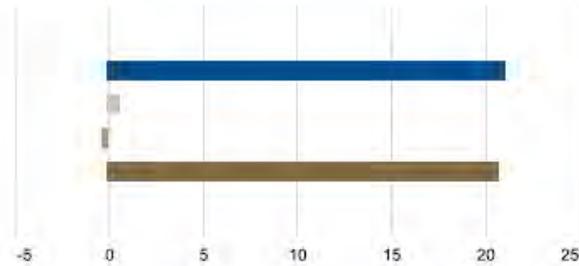
<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.



Period: 1/1/18 - 8/31/18

Core Accounts (millions \$)

Return 3.11 %



	VALUE (\$)
Beginning Value	20,694,966
Net Contribution	-201,453
Change In Value	641,287
Ending Value	21,134,800

Negative dividends are dividends paid in cash. The number is negative because it represents money which is paid out either to the investor or deposited into the money market.

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.



**Comparative Holdings by Classification**  
 Combined Account Portfolio

Prepared for: Sample Township

Period: 1/1/18 - 8/31/18

**Asset Type: BONDS**

**Investment Objective: SHORT-TERM HIGH QUALITY**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
FEDERATED GOVERNMENT OBLIGATIONS FUND (30.83% of Asset)	--	130,356.29	0.00	130,356.29	0.00 <sup>6</sup>
<b>SHORT-TERM HIGH QUALITY Total:</b>	--	<b>\$130,356.29</b>	<b>\$0.00</b>	<b>\$130,356.29</b>	<b>0.00%<sup>6</sup></b>
<b>BONDS Total:</b>	--	<b>\$130,356.29</b>	<b>\$0.00</b>	<b>\$130,356.29</b>	<b>0.00%<sup>6</sup></b>

**Asset Type: CASH**

**Investment Objective: SHORT-TERM HIGH QUALITY**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
FEDERATED GOVERNMENT OBLIGATIONS FUND (69.17% of Asset)	--	292,466.59	0.00	292,466.59	0.00 <sup>6</sup>
<b>SHORT-TERM HIGH QUALITY Total:</b>	--	<b>\$292,466.59</b>	<b>\$0.00</b>	<b>\$292,466.59</b>	<b>0.00%<sup>6</sup></b>
<b>CASH Total:</b>	--	<b>\$292,466.59</b>	<b>\$0.00</b>	<b>\$292,466.59</b>	<b>0.00%<sup>6</sup></b>

**Asset Type: CASH OR EQUIVALENTS**

**Investment Objective: CASH OR EQUIVALENTS**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
CASH	--	53,862.01	-53,862.01	--	.. <sup>7</sup>
<b>CASH OR EQUIVALENTS Total:</b>	--	<b>\$53,862.01</b>	<b>-\$53,862.01</b>	<b>--</b>	<b>..<sup>7</sup></b>

**Investment Objective: MONEY MARKET**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	640,949.28	-536,750.82	881.03	105,079.49	0.17
<b>MONEY MARKET Total:</b>	<b>\$640,949.28</b>	<b>-\$536,750.82</b>	<b>\$881.03</b>	<b>\$105,079.49</b>	<b>0.17%</b>
<b>CASH OR EQUIVALENTS Total:</b>	<b>\$640,949.28</b>	<b>-\$482,888.81</b>	<b>-\$52,980.98</b>	<b>\$105,079.49</b>	<b>-9.85%</b>

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.



**Comparative Holdings by Classification**  
 Combined Account Portfolio

Prepared for: Sample Township

Period: 1/1/18 - 8/31/18

Asset Type: EQUITY

Investment Objective: FOREIGN LARGE BLEND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	5,062,694.40	203,529.14	-173,905.14	5,092,318.40	-3.41
<b>FOREIGN LARGE BLEND Total:</b>	<b>\$5,062,694.40</b>	<b>\$203,529.14</b>	<b>-\$173,905.14</b>	<b>\$5,092,318.40</b>	<b>-3.41%</b>

Investment Objective: LARGE CAP - GROWTH

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
VANGUARD INDEX FDS GROWTH ETF	3,566,884.00	-380,516.02	503,900.94	3,690,268.92	14.94
<b>LARGE CAP - GROWTH Total:</b>	<b>\$3,566,884.00</b>	<b>-\$380,516.02</b>	<b>\$503,900.94</b>	<b>\$3,690,268.92</b>	<b>14.94%</b>

Investment Objective: LARGE CAP - VALUE

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
VANGUARD INDEX FDS VALUE ETF	3,559,274.64	-85,755.85	187,991.61	3,661,510.40	5.38
<b>LARGE CAP - VALUE Total:</b>	<b>\$3,559,274.64</b>	<b>-\$85,755.85</b>	<b>\$187,991.61</b>	<b>\$3,661,510.40</b>	<b>5.38%</b>

Investment Objective: MID CAP - BLEND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
VANGUARD INDEX FDS MID CAP ETF	1,217,189.92	-60,230.15	92,703.83	1,249,663.60	7.77
<b>MID CAP - BLEND Total:</b>	<b>\$1,217,189.92</b>	<b>-\$60,230.15</b>	<b>\$92,703.83</b>	<b>\$1,249,663.60</b>	<b>7.77%</b>

Investment Objective: SMALL CAP - BLEND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
VANGUARD INDEX FDS SMALL CP ETF	1,214,916.00	-89,310.99	150,142.65	1,275,747.66	12.65
<b>SMALL CAP - BLEND Total:</b>	<b>\$1,214,916.00</b>	<b>-\$89,310.99</b>	<b>\$150,142.65</b>	<b>\$1,275,747.66</b>	<b>12.65%</b>
<b>EQUITY Total:</b>	<b>\$14,620,958.96</b>	<b>-\$412,283.87</b>	<b>\$760,833.89</b>	<b>\$14,969,508.98</b>	<b>5.30%</b>

^ This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Michael B Glackin CBIZ InR

Plan Review created on: 9/4/18



**Comparative Holdings by Classification**  
Combined Account Portfolio

Prepared for: Sample Township

Period: 1/1/18 - 8/31/18

Asset Type: FIXED INCOME

Investment Objective: DOMESTIC BONDS

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
VANGUARD SCOTTSDALE FDS INT-TERM CORP	1,625,541.39	-1,007,304.25	-39,652.56	578,584.58	-2.69
<b>DOMESTIC BONDS Total:</b>	<b>\$1,625,541.39</b>	<b>-\$1,007,304.25</b>	<b>-\$39,652.56</b>	<b>\$578,584.58</b>	<b>-2.69%</b>

Investment Objective: INFLATION-PROTECTED BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
ISHARES TR TIPS BD ETF	548,268.48	581,544.56	-282.11	1,129,530.93	-0.04
<b>INFLATION-PROTECTED BOND Total:</b>	<b>\$548,268.48</b>	<b>\$581,544.56</b>	<b>-\$282.11</b>	<b>\$1,129,530.93</b>	<b>-0.04%</b>

Investment Objective: INTERMEDIATE-TERM BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
VANGUARD BD INDEX FD INC TOTAL BND MRKT	2,718,646.53	110,034.13	-33,205.90	2,795,474.76	-1.17
<b>INTERMEDIATE-TERM BOND Total:</b>	<b>\$2,718,646.53</b>	<b>\$110,034.13</b>	<b>-\$33,205.90</b>	<b>\$2,795,474.76</b>	<b>-1.17%</b>

Investment Objective: LONG-TERM MEDIUM QUALITY

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
VANGUARD CHARLOTTE FDS INTL BD IDX ETF	540,600.91	586,622.65	6,574.84	1,133,798.40	0.96
<b>LONG-TERM MEDIUM QUALITY Total:</b>	<b>\$540,600.91</b>	<b>\$586,622.65</b>	<b>\$6,574.84</b>	<b>\$1,133,798.40</b>	<b>0.96%</b>
<b>FIXED INCOME Total:</b>	<b>\$5,433,057.31</b>	<b>\$270,897.09</b>	<b>-\$66,565.73</b>	<b>\$5,637,388.67</b>	<b>-1.17%</b>
<b>Core Accounts Total:</b>	<b>\$20,694,965.55</b>	<b>-\$201,452.71</b>	<b>\$641,287.18</b>	<b>\$21,134,800.02</b>	<b>3.11%</b>

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.



Period: 1/1/18 - 8/31/18

Portfolio Value (millions \$)



Portfolio Performance

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE	PORTFOLIO (%)	Bloomberg Barclays U.S. Aggregate Bond		Russell 3000	
					PERFORMANCE (%)	DIFF (%)	PERFORMANCE (%)	DIFF (%)
Start	20,694,966							
Jan, 18	21,197,259	-195,782	698,075	3.39	-1.15	4.54	5.29	-1.90

^ This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Michael B Glackin CBIZ InR

Plan Review created on: 9/4/18



**Portfolio Value and Benchmark**  
 Combined Account Portfolio

Prepared for: Sample Township

Period: 1/1/18 - 8/31/18

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE	PORTFOLIO (%)	Bloomberg Barclays U.S. Aggregate Bond		Russell 3000	
					PERFORMANCE (%)	DIFF (%)	PERFORMANCE (%)	DIFF (%)
Feb, 18	20,412,661	-75,484	-709,114	-3.35	-0.95	-2.40	-3.69	0.34
Mar, 18	20,506,179	241,707	-148,189	-0.72	0.64	-1.36	-2.00	1.29
Apr, 18	20,409,452	-90,214	-6,513	-0.03	-0.75	0.71	0.38	-0.42
May, 18	20,499,046	-92,230	181,824	0.89	0.71	0.18	2.83	-1.94
Jun, 18	20,355,437	-109,442	-34,167	-0.17	-0.13	-0.04	0.66	-0.83
Jul, 18	21,012,841	226,296	431,108	2.09	0.02	2.07	3.33	-1.24
Aug, 18	21,134,800	-106,305	228,264	1.09	0.64	0.44	3.51	-2.42
<b>Jan, 18 - Aug, 18</b>	<b>\$21,134,800</b>	<b>-\$201,453</b>	<b>\$641,287</b>	<b>3.11%</b>	<b>-0.97%</b>	<b>4.08%</b>	<b>10.45%</b>	<b>-7.34%</b>

^ This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Michael B Glackin CBIZ InR

Plan Review created on: 9/4/18



**Portfolio Snapshot Summary**  
Combined Account Portfolio

Prepared for: Sample Township

**Portfolio Return**

Period: 1/1/18-8/31/18

	SELECTED PERIOD (\$)	LAST QTR (\$)	YEAR TO DATE (\$)	LAST YEAR (\$)	SINCE START DATE (\$ 12/1/11)
Beginning Value	20,694,966	20,506,179	20,694,966	17,581,728	0
Net Contribution	-201,453	-291,886	-201,453	193,301	11,950,971
Change in Value	641,287	141,144	641,287	2,919,936	9,183,829
Ending Value	21,134,800	20,355,437	21,134,800	20,694,966	21,134,800
Return	3.11%	0.69%	3.11%	16.60%	9.10%
Benchmark 1: Bloomberg Barclays U.S. Aggregate Bond	-0.97%	-0.17%	-0.97%	3.54%	2.22%
Benchmark 2: Russell 3000	10.45%	3.91%	10.45%	21.11%	15.95%

**Account Performance**

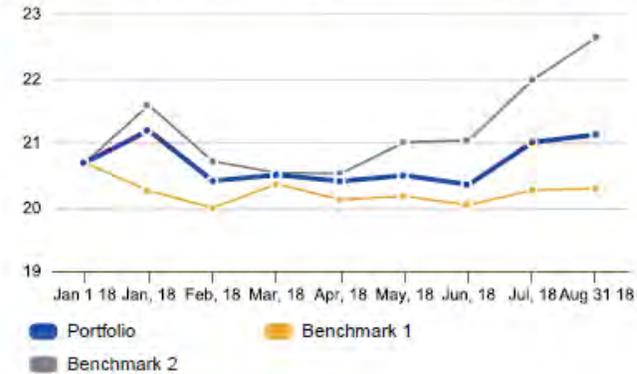
Period: 1/1/18-8/31/18

ACCOUNT	START DATE	VALUE (\$)	% OF TOTAL	SELECTED PERIOD (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
913023065	12/1/11	21,134,800	100.00	3.11	3.11	16.60	9.10

Period: 1/1/18-8/31/18

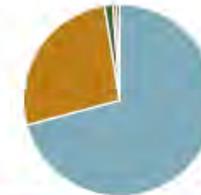
**Portfolio Value (millions \$)**

**\$21,134,800**



**Asset Type**

As of: 8/31/18



ASSET TYPE	VALUE (\$)	(%)
EQUITY	14,969,509	70.83
FIXED INCOME	5,637,389	26.67
CASH	292,467	1.38
BONDS	130,356	0.62
CASH OR EQUIVALENTS	105,079	0.50
<b>Total:</b>	<b>\$21,134,800</b>	<b>100%</b>

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Michael B Glackin CBIZ InR

Plan Review created on: 9/4/18.



coverage. Assets reflected on this report that are not held at the Firm on your behalf are not part of the Firm's books and records.

DATA DISPLAYED ON THIS SITE OR PRINTED IN SUCH REPORTS MAY BE PROVIDED BY THIRD PARTY PROVIDERS.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment.

Cost basis information may be incomplete or may not accurately reflect the methodology used by a particular client. Clients should consult with their tax advisor.

**For fee-based accounts only:** The data may or may not reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. The information contained in these reports is collected from sources believed to be reliable. However, you should always rely on the official statements received directly from the custodians. If you have any questions regarding this report, please call your representative.

Pie chart slices labeled as "other" may include securities classified as "other" by the provider of asset classification data, as well as securities that did not fit in the other slices displayed.

<sup>6</sup> The return for this holding represents a partial period relative to the report period requested on the report. At some time during the reporting period, the holding was not in the portfolio. The partial period asset will affect the total account's rate of return.

<sup>7</sup> Cash and Cash Equivalents rate of return is not displayed as a line item; however, they are calculated in the overall rate of return performance.

Performance calculations are performed using the Internal Rate of Return (IRR) Calculation method

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.

The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value.

Performance returns for time periods longer than 365 days have been annualized.

Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.

<sup>^</sup> The source data for the following accounts was provided by TD Ameritrade:  
913023065

<sup>^</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Michael B Glackin CBIZ InR

Plan Review created on: 9/4/18



**SAMPLE CLIENT**  
Sample Monthly Statement

**Industry Trade Settlement Date Change**

On September 5, 2017, the financial industry will shorten the settlement cycle process for trades of most securities (including equities, exchange-traded funds [ETFs], fixed-income products, unit investments trusts [UITs], and other products comprising these types of securities) from three business days after the trade date to two business days after the trade date. If you have any questions on how this change will impact you specifically, please contact your Advisor.

# Terms and Conditions

TD Ameritrade provides monthly statements for active accounts and inactive accounts with assets.<sup>1</sup>

**Account Summary:** Tracks the current value of your account as of the report date and compares it to the prior month.

**Retirement Account Activity Overview:** Review the IRS regulated transactions for the current and prior years. IRS Form 5498 fair market value is based on the current account value including Alternative Investments as of December 31 of the previous year and will be furnished to the IRS.

**Holdings Detail:** View your investments at the current market value. The display of cost basis information is optional. Estimated Annual Income is strictly an estimate for future earnings based on past performance. The value is calculated by taking the number of shares owned multiplied by the dividend rate over a rolling 12 month period. Estimated Yield is a value obtained by TD Ameritrade from quotation services or other independent sources. The display of estimated income and yield is for informational purposes only and is displayed at the Advisors request. This statement represents a statement of account assets and account activity of your account only.

**Transaction Detail:** All account activity is listed in date order, and reflected in the closing cash balance.

**Trades Pending Settlement:** Executed trades with a settlement date after month end. These transactions will be reflected in the Transaction Detail section next month.

**Cash Services:** Cash management transactions (including checks, debit card, credit card and ATM activity) that cleared this month are listed in date order.

TD Ameritrade does not provide legal or tax advice. Please consult your legal advisor or tax accountant when necessary. As a standard industry practice, phone conversations may be recorded for quality control and transaction verification purposes.

For TD Ameritrade Institutional clients, your advisor firm is separate from and not affiliated with TD Ameritrade, Inc. or TD Ameritrade Clearing, Inc., and each firm is not responsible for the products and services of the other.

**Accuracy of Reports: Please review this statement carefully. If you disagree with any transaction, or if there are any errors or omissions, please notify us at 800-431-3500 within ten (10) days of your receipt of this statement. Any oral statements that you have made to us should be confirmed in writing. The statement will otherwise be considered conclusive.**

**Account Protection:** Deposits held by TD Bank, N.A. and TD Bank USA, N.A., are insured by the FDIC (not covered by SIPC) up to \$250,000. Limits are per account ownership per institution. To learn more about FDIC coverage go to [www.fdic.gov](http://www.fdic.gov). Securities, including mutual funds, held in your Brokerage Account are not deposits or obligations of, or guaranteed by, any bank, are not FDIC-insured, and involve investment risks, including possible loss of principal. TD Ameritrade is a member of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure is available on request at [www.sipc.org](http://www.sipc.org).

Additionally, TD Ameritrade provides each client \$149.5 million worth of protection for securities and \$2 million of protection for cash through supplemental coverage provided by London insurers. In the event of a brokerage insolvency, a client may receive amounts due from the trustee in bankruptcy and then SIPC. Supplemental coverage is paid out after the trustee and SIPC payouts and under such coverage each client is limited to a combined return of \$152 million from a trustee, SIPC and London insurers. The TD Ameritrade supplemental coverage has an aggregate limit of \$500 million over all customers. This policy provides coverage following brokerage insolvency and does not protect against loss in market value of the securities.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although certain money market funds may seek to preserve their value of your investment at \$1 per share, it is possible to lose money by investing in such a fund. Mutual fund purchases may be subject to eligibility and other restrictions, as well as charges and expenses. Certain money market funds may impose liquidity fees and redemption gates in certain circumstances. Dividends are declared daily and paid/reinvested monthly. The prospectus contains this and other important information. Read the prospectus carefully before investing. Non-deposit investments held by your broker-dealer are NOT FDIC INSURED / NOT BANK GUARANTEED / MAY LOSE VALUE.

The balance in your bank deposit account or shares of your money market mutual fund can be liquidated on your order, and the proceeds returned to your securities account or remitted to you.

**Tax Reporting:** The portfolio report is not a tax document. You will receive Form 1099 for annual tax reporting in compliance with IRS requirements (includes taxable interest, dividends, capital gains, taxes withheld, and sales proceeds). Some payments are subject to reclassification which will be reflected on subsequent tax reports.

**Cost Basis:** Cost-Basis, tax lot and performance reporting and Gainskeeper are offered and conducted by CCH INCORPORATED. TD Ameritrade is not responsible for the reliability or suitability of the information. TD Ameritrade and its information providers do not guarantee the accuracy of the information and data provided. CCH INCORPORATED is a separate company and is not affiliated with TD Ameritrade.

**Margin and Options Account Agreements:** Promptly advise TD Ameritrade in writing of any change in your investment objectives or financial situation as they pertain to your margin or options account agreements. Commission/Fee represents base commission and any options contract, exercise, and assignment fees.

**Current Market Prices:** The market values of securities have been obtained, if available, from quotation services and other independent sources. Values are based on the closing price, the mean between the bid and asking prices, or other methods. If no market value is available from a quotation service or other independent source, the security is subject to being reflected as Not Available ("NA"). The valuations on your portfolio report are provided as general information and we do not guarantee the accuracy of any securities prices. Mortgage backed positions are valued using the remaining balance and the current market price. Portfolio report valuations may not represent sales proceeds. The secondary market for Certificates of Deposits ("CDs") is generally illiquid and the actual value may be different from the purchase price. A significant loss of principal may result from the sale of a CD prior to maturity. Bonds and/or Fixed Income Securities trade differently than equity securities and do not trade on a liquid exchange. Rather, they trade in the OTC (over the counter) market and sufficient liquidity may not exist for you to sell your position prior to maturity. The sale of bonds prior to maturity may result in a loss of principal.

**Alternative Investments ("AI"),** also called Non Standard Assets ("NSA"), are typically investments in direct participation program securities (partnerships, limited liability companies, or real estate investment trusts), commodity pools, private equity, private debt or hedge funds. AI are typically illiquid investments and do not trade on a national securities exchange. The values shown for these investments are estimated values derived from various methods, including, but not limited to, unconfirmed management estimates, independent appraisals, the program's net assets, and/or third party tender offers that have been provided by the management, administrator, and/or sponsor of each program, or by a third-party vendor without independent verification by TD Ameritrade. Values may not reflect the original purchase price, actual market value or be realized upon liquidation. If an estimated value cannot be established through these methods, the valuation may be reflected as Not Available ("NA"). For additional detail regarding valuation for Alternative Investments, please contact Client Services. These investments are not covered under the SIPC. AI transaction fees are applicable to purchases, capital call processing, and redemptions.

Δ Distributions on Direct Participation Programs and/or REITs are reported and a net investment per share estimated value is also reported. Pricing and distribution information has been provided by the sponsor, issuer or other external party responsible for reporting of the DPP or REIT and the classification of distributions as income or return of capital, in whole or in part, is subject to final accounting by such party(ies) and will be reported to you on a Form 1099 or K-1, as applicable.

**Auction Rate Securities ("ARS") Pricing:** The market values for ARS securities have been obtained, if available, from quotation services or other independent sources. The accuracy of the pricing is not guaranteed. If a market value is not available, TD Ameritrade will price the ARS position, taking into consideration both the liquidity and underlying credit quality. The ARS may lack liquidity and, as a result, there can be no assurance that such securities can be sold under current market conditions.

## REGULATORY DISCLOSURES

All transactions are subject to (i) the constitution, rules, regulations, customs and usages of the exchange or market, and its clearing house, if any, on which such transactions are executed; (ii) federal laws and state laws, and the rules and regulations promulgated thereunder; and the rules and regulations of FINRA and the Federal Reserve System.

For an investor brochure that includes information describing FINRA's Public Disclosure Program, please contact FINRA at 800-289-9999 or [www.finra.org](http://www.finra.org).

The interest rate shown for TD Ameritrade Cash is taken from the applicable interest rate tier for the Market Value balance in the TD Ameritrade Cash, as of the statement closing date. Simple interest is accrued daily based on the interest rate tier applicable to each day's balance.

**Financial Statement Notification:** The statement of financial condition for TD Ameritrade Clearing, Inc. is available twice a year and may be obtained at no cost, via the internet at <http://www.tdameritrade.com/financialstatement.html>.

**Option Assignment:** All short equity option positions and some index option positions are available for assignment. Exercise assignment notices for equity or index options are randomly allocated among all clients' short positions by an automated procedure.

**Free Credit Balances (Rule 15c3-2 & 3):** Under the client protection rules, we may use free credit balances in your account in the ordinary course of our business which are payable to you on demand.

Margin Accounts (Regulation T): If you have a margin account, this report is a combination of your margin account and a special memorandum account. Trading on margin poses additional risks and is not suitable for all investors. A complete list of the risks associated with margin trading is available in the margin risk disclosure document. You may obtain a copy of this document by contacting us at the number listed on page one of your statement.

**Payment for Order Flow Disclosure (Rules 606 and 607):** The firm receives compensation for directing listed and OTC securities, and options order flow to selected market centers (e.g., broker-dealers, exchanges and alternative trading systems (including electronic communications networks)) for execution. Compensation generally is in the form of a per share or per contract cash payment. TD Ameritrade also may receive compensation related to the foreign currency exchange component of transactions in foreign securities from market centers executing such trades. TD Ameritrade posts SEC Rule 606 quarterly reports that include order routing disclosures at [www.tdameritrade.com](http://www.tdameritrade.com). A written copy is available upon request. In addition, on request, TD Ameritrade will provide the identity of the venue to which your orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders.

TD Ameritrade regularly assesses the execution quality provided by the market centers to which we route order flow in seeking best execution for our clients. For non-directed client orders, it is our policy to route orders to market centers based on a number of factors that are more fully discussed in the Supplemental Materials of FINRA Rule 5310, including where applicable, but not necessarily limited to, speed of execution, price improvement opportunities, differences in price disimprovement, likelihood of executions, the marketability of the order, size guarantees, service levels and support, the reliability of order handling systems, customer needs and expectations, transaction costs and whether the firm will receive remuneration for routing order flow to such market centers. Price improvement is available under certain market conditions and for certain order types and we regularly monitor executions to test for such improvement if available.

**Trade Confirmations (Rule 10b-10):** All confirmations are transmitted on the transaction date. If you participate in the Dividend Reinvestment Plan (DRIP) details regarding the reinvestment of dividends will be included on your monthly statements. TD Ameritrade will act as agent in having your DRIP purchases executed.

**Taxes:** Transactions in foreign securities (including foreign company ADRs that trade in the U.S.) may include taxes and fees charged by the foreign markets or governments, which may be reflected in the price of the security or charged as an independent line item.

**Privacy Policy Notification:** A copy of the TD Ameritrade privacy policy is available at [www.tdameritrade.com](http://www.tdameritrade.com)

**Callable Securities:** The allocation of partial redemptions or calls is done using a pro-rata lottery system. A description of the procedures for callable securities is available on the website or hard copies are available upon request.

In case of errors or questions about your Electronic Fund Transfers, please contact us at 1-800-669-3900, or in writing to P.O. Box 2209, Omaha, NE 68103, or by email at [clientservices@tdameritrade.com](mailto:clientservices@tdameritrade.com). The information contained in your account statement shall be binding upon you if you do not object within sixty (60) days for any transfer of funds subject to Regulation E, such as ATM and point-of-sale transfers, debit transactions, direct deposits, and withdrawals. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- (1) Tell us your name and account number.
  - (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
  - (3) Tell us the dollar amount of the suspected error.
- We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

<sup>1</sup>Due to rounding adjustments, the statement details may not equal the statement totals.

**MONTHLY STATEMENT**

Reporting Period: **July 1 - 31, 2017**

**ACCOUNT SUMMARY**

**Total Account Value: \$14,522,787.19**

**YOUR INDEPENDENT ADVISOR**

INR ADVISORY SVCS LLC  
 115 W STATE ST  
 STE 300  
 MEDIA PA 19063

For questions regarding the services provided  
 by your Independent Advisor call  
 (610) 891-1677

**Questions? - Contact us.**  
 (800) 431-3500

*TD Ameritrade Clearing, Inc., Member SIPC*

**CHANGE IN ACCOUNT VALUE**

	This Month 7/1/17 - 7/31/17	Year to Date 1/1/17 - 7/31/17
<b>BEGINNING VALUE</b>	<b>\$14,297,271.16</b>	<b>\$16,239,965.97</b>
Deposits to Account	44,859.80	232,104.13
Dividends and Interest	6,909.39	148,324.17
Market Appreciation/(Depreciation)	270,707.20	1,342,594.65
Withdrawals from Account	(89,811.72)	(3,417,946.35)
Other Income or Expense	(7,148.64)	(22,255.38)
<b>ENDING VALUE</b>	<b>\$14,522,787.19</b>	<b>\$14,522,787.19</b>
<b>CHANGE IN VALUE</b>	<b>\$225,516.03</b>	<b>\$(1,717,178.78)</b>

**Market Appreciation/Depreciation**  
*The change in value of investments due to the market assessment of their worth, which is separate from value added by corporate actions (such as the issuance of dividend or interest payments) and your own additions or withdrawals.*

**Other Income or Expense**  
*Miscellaneous expenses including management fees, as well as TD Ameritrade fees (such as for wire transfer or returned checks) and/or miscellaneous income credited to the account such as a margin interest adjustment, royalties, etc.*

**SUMMARY OF HOLDINGS** (does not represent an asset allocation)

	Market Value as of 7/31/17	Percent of Account
Cash and Cash Alternatives	\$345,852.80	2.38%
Exchange Traded Funds (ETFs)	14,176,934.39	97.62
<b>TOTAL VALUE</b>	<b>\$14,522,787.19</b>	<b>100.0%</b>

## MONTHLY STATEMENT

Reporting Period: July 1 - 31, 2017

### HOLDINGS DETAIL

#### CASH AND CASH ALTERNATIVES

Investment Description	Quantity	Price	Market Value
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	-	\$ -	\$345,852.80
<b>TOTAL CASH &amp; CASH ALTERNATIVES</b>			<b>\$345,852.80</b>

#### EXCHANGE TRADED FUNDS (ETFs)

Investment Description	Symbol/ CUSIP	Quantity	Closing Price	Market Value
ISHARES TIPS BOND ETF	TIP	2,758	\$113.66	\$313,474.28
VANGUARD TOTAL BOND MARKET ETF	BND	19,252	81.99	1,578,471.48
VANGUARD INTL BOND INDEX ETF	BNDX	5,755	54.40	313,072.00
VANGUARD INTL EQUITY INDEX	VEU	75,240	51.72	3,891,412.80
VANGUARD INTERMEDIATE TERM CORP BOND ET	VCIT	10,827	88.13	954,183.51
VANGUARD CRSP US MID CAP INDEX	VO	6,258	145.09	907,973.22
VANGUARD CRSP US LARGE CAP GROW IND ETF	VUG	20,520	130.27	2,673,140.40
VANGUARD CRSP US LARGE CAP VALUE IND ET	VTV	26,935	98.05	2,640,976.75

**MONTHLY STATEMENT**

Reporting Period: July 1 - 31, 2017

HOLDINGS DETAIL *(continued)*

**EXCHANGE TRADED FUNDS (ETFs)**

Investment Description	Symbol/ CUSIP	Quantity	Closing Price	Market Value
VANGUARD SMALL CAP ETF	VB	6,593	137.15	904,229.95
<b>TOTAL EXCHANGE TRADED FUNDS (ETFs)</b>				<b>\$14,176,934.39</b>
<i>TOTAL EXCHANGE TRADED FUNDS- LONG POSITION</i>				<b>14,176,934.39</b>

**TOTAL HOLDINGS**

**\$14,522,787.19**

**TOTAL ACCOUNT VALUE**

**\$14,522,787.19**

TRANSACTIONS DETAIL

Transaction Date	Settlement Date	Activity Type	Description	Symbol/ CUSIP	Quantity	Price	Transaction Amount
07/10	07/10	Dividends and Interest	ISHARES TIPS BOND ETF PAYABLE: 07/10/2017 ORDINARY DIVIDENDS 804.94	TIP	-	\$ -	\$804.94
07/10	07/10	Dividends and Interest	VANGUARD TOTAL BOND MARKET ETF PAYABLE: 07/10/2017 ORDINARY DIVIDENDS 3266.54	BND	-	-	3,266.54
07/10	07/10	Dividends and Interest	VANGUARD INTERMEDIATE TERM CORP BOND ET PAYABLE: 07/10/2017 ORDINARY DIVIDENDS 2533.52	VCIT	-	-	2,533.52

**MONTHLY STATEMENT**Reporting Period: **July 1 - 31, 2017**Account xxxxxxx  
Sample ClientTRANSACTIONS DETAIL *(continued)*

Transaction Date	Settlement Date	Activity Type	Description	Symbol/ CUSIP	Quantity	Price	Transaction Amount
07/10	07/10	Dividends and Interest	VANGUARD INTL BOND INDEX ETF PAYABLE: 07/10/2017 ORDINARY DIVIDENDS 282.00	BNDX	-	-	282.00
07/10	07/10	Other Income or Expense	QUARTERLY MGMT FEE INR ADVISORY SVCS LLC 9130206661	-	-	-	(7,148.64)
07/24	07/24	Withdrawals from Account	ACH 017205007511733 TDA ACH ENTRY	-	-	-	(87,311.72)
07/25	07/25	Deposits to Account	CASH RECEIVED CHECK13745	-	-	-	44,859.80
07/28	07/28	Withdrawals from Account	CASH DISBURSEMENT CHK 13154796 INVOICE NO. 147922	-	-	-	(2,500.00)
07/31	07/31	Dividends and Interest	FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC ON 22.39 SHARES INTEREST: INSURED DEPOSIT ACCOUNT BANK USA PAYABLE: 07/31/2017 INSURED DEPOSIT ACCOUNT INTEREST 22.39	MMDA12	22.39	-	22.39

## TD AMERITRADE CASH INTEREST CREDIT/EXPENSE

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
07/25	\$-	\$44,859.80	1	0.0500	-	\$ -
<b>TOTAL INTEREST INCOME/(EXPENSE)</b>					-	-

Questions? Consult your Independent Advisor:  
INR ADVISORY SVCS LLC (610) 891-1677



**MONTHLY STATEMENT**

Reporting Period: **July 1 - 31, 2017**

Account xxxxxxxx  
Sample Client

**INSURED DEPOSIT ACCOUNT TD AMERITRADE INTEREST CREDIT/EXPENSE**

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD Paid
07/01	\$391,043.97	9	0.0700	\$6.75	\$6.75	\$ -
07/10	390,782.33	14	0.0700	10.48	17.23	-
07/24	303,470.61	2	0.0700	1.17	18.40	-
07/26	348,330.41	2	0.0700	1.33	19.73	-
07/28	345,830.41	4	0.0700	2.66	22.39	22.39
<b>TOTAL INTEREST INCOME</b>						<b>\$22.39</b>

Questions? Consult your Independent Advisor:  
INR ADVISORY SVCS LLC (610) 891-1677



**MONTHLY STATEMENT**

Reporting Period: July 1 - 31, 2017

**INSURED DEPOSIT ACCOUNT ACTIVITY**

Transaction Date	Settlement Date	Transaction	Description	Amount	Balance
<b>Opening Balance</b>					<b>\$391,043.97</b>
07/10	07/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT	\$6,887.00	397,930.97
07/11	07/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	(7,148.64)	390,782.33
07/25	07/25	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	(87,311.72)	303,470.61
07/26	07/26	Received	FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT	44,859.80	348,330.41
07/31	07/31	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	(2,500.00)	345,830.41
07/31	07/31	Received	INTEREST: INSURED DEPOSIT ACCOUNT BANK USA	7.68	345,838.09
07/31	07/31	Received	INTEREST: INSURED DEPOSIT ACCOUNT BANK NA	14.71	345,852.80
<b>Closing Balance</b>					<b>\$345,852.80</b>
<b>TD Bank NA</b>				<b>\$247,500.00</b>	
<b>TD Bank USA NA</b>				<b>\$98,352.80</b>	

*FDIC Insured Deposit Account (IDA) balances reflected in your brokerage account are FDIC-insured up to applicable limits and held by TD Bank, N.A., or TD Bank USA, N.A., or both. The IDA balances are not covered by the Securities Investor Protection Corporation (SIPC) protection applicable to your brokerage account.*

Questions? Consult your Independent Advisor:  
INR ADVISORY SVCS LLC (610) 891-1677



**MONTHLY STATEMENT**

Reporting Period: **July 1 - 31, 2017**

Account xxxxxxx  
Sample Client

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**\*\*\*\* THANK YOU FOR CHOOSING TD AMERITRADE INSTITUTIONAL - END OF STATEMENT \*\*\*\***

**Questions? Consult your Independent Advisor:**  
INR ADVISORY SVCS LLC (610) 891-1677

