



RESPONSE TO RFP

The Township of Sandy, PA Police Pension Plan

Prepared By:

The DuBois Team
of
Janney Montgomery Scott LLC
484 Jeffers Street
DuBois, PA 15801



THE DUBOIS TEAM

Our local office consists of four financial advisors: Dan Fishbone, John Yount, Katie Snedden and Mary Ruth Wilson and three private client assistants: Laura Labrasca, Chrissy Mongelluzzo and Jennie Mitchell. The DuBois Team manages over 550 million dollars of client assets. Collectively, The DuBois Team has over 100 years of experience in a wide range of financial matters including wealth planning, retirement planning, estate planning, education funding planning, and risk planning.



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JOHN M. YOUNT, AWMA®

Vice President / Investments, Branch Manager

John M. Yount joined Janney Montgomery Scott, formerly Parker/Hunter, in 1995. As Vice President/Investments, he offers his clients custom services and solutions, focusing on risk management strategies. His clients include affluent investors, small business owners, local government, non-profit organizations and endowments. Prior to joining Janney, Mr. Yount worked in the finance industry at two national firms.

A native to the DuBois area, he attended DuBois High School and earned his Bachelor of Science degree at the Indiana University of Pennsylvania. Mr. Yount received his Master of Business Administration degree at the University of Pittsburgh. He also holds the prestigious Accredited Wealth Management Advisor™ designation from the Wharton School of Business.

Active in the community, he has served two terms as Director of the DuBois Area School Board. John lives in DuBois with his wife Kristie and their three sons Ian, Mason and Christian.



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DANIEL FISHBONE, AWMA®

First Vice President / Investments, Financial Advisor

Daniel Fishbone joined Janney Montgomery Scott, formerly Parker/Hunter, in September 1997. He offers his clients a full range of investment solutions and services including stocks and bonds, mutual funds, IRAs, annuities, CDs and retirement planning. He also focuses on estate and financial Planning.

Dan holds the Accredited Wealth Management Advisor™ designation from the Wharton School of Business at the University of Pennsylvania. Prior to joining Janney, Mr. Fishbone was the owner and manager of Brody's in Clearfield, PA. Dan grew up in Easton, PA and attended The Peddie School in Hightstown, New Jersey. He attended college at Ithaca College in Ithaca, New York.

Dan and his wife, Annette, have two children Scott and Abby. Dan is a former board member of the Clearfield YMCA and DuBois Area Educational Association.

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KATIE HO, CLTC®
Financial Advisor

Katie Ho joined Janney in January 2007. As a Financial Advisor, she strives to build lifelong relationships with her clients and their families by giving each client individualized attention and service through open communication and portfolio review throughout every stage of a client's life. Katie focuses her practice on understanding who her clients are as individuals, where they want to go in life and what they want to achieve. She enjoys educating her clients on financial planning and investments.

Katie graduated from the Pennsylvania State University with a Bachelor's Degree in Business, where she was a member of Delta Mu Sigma Honor Society. Katie holds the CLTC® designation, a professional degree in the field of long term care. She is currently studying for her Certified Financial Planner Designation.

Active in her community, Katie is a member of the Tri-County Church of God. She is also a former member of the DuBois Area Jaycees, a former Committee Member for Habitat for Humanity Family Selection Committee, a former member of the DuBois Library Board, and a founding member of 411 Networkers. She participates in numerous non-profit events. Katie lives in DuBois with her husband and family.



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MARY RUTH WILSON, AAMS®
Financial Advisor

Mary Ruth Wilson joined Janney in May 2016. As an experienced Financial Advisor, she believes that clients are best served through comprehensive understanding of each individual's situation. Her focus is working with clients approaching and in retirement to plan for all the unknowns of retirement. Mary Ruth achieves this with a combination of financial planning, investment strategy and client education in all areas of risk.

Mary Ruth graduated from the Pennsylvania State University with a degree in Business Administration. In 2005 she took her prior experience in banking and long term care and applied that knowledge to helping clients as a Financial Advisor. Her experience as an advisor includes AXA Advisors, Pittsburgh and First Commonwealth Advisors in DuBois. Mary Ruth holds the Accredited Asset Management Specialist™ (AAMS®) designation, a professional course of study encompassing investments, insurance, tax, retirement, and estate planning issues.

Active in her community, Mary Ruth is a member of the leadership team and Human Resource chair at Tri-County Church of God. She also served for 6 years as a director on the DuBois Area School Board.

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YOUR RELATIONSHIP WITH JANNEY

Depending on your financial needs and personal preferences, as well as the fees and costs associated with those services, you may opt to engage in a brokerage relationship, an advisory relationship or a combination of both. Each time you open an account, we will make recommendations on which type of relationship is in your best interest based on the information you provide when you complete or update your client profile.

If you engage in a brokerage relationship, you will buy and sell securities on a transaction basis and pay a commission for these services. My recommendations for the purchase and sale of securities will be based on what is in your best interest and reflect reasonably available alternatives at that time.

If you engage in an advisory relationship, you will pay an asset-based fee which encompasses, among other things, a defined investment strategy, ongoing review, and performance reporting. I will serve in a fiduciary capacity for your advisory relationships.

ABOUT JANNEY MONTGOMERY SCOTT LLC

With roots tracing back to 1832, the Financial Advisors of Janney Montgomery Scott LLC have continued to build their reputation for providing timely service and knowledgeable financial consultation to individual and institutional clients.

Janney Montgomery Scott LLC is an integral part of the nation's financial history, having held the second oldest membership on the New York Stock Exchange. Through this unique perspective, we have seen our industry—and our clients—evolve. We have adapted to meet the challenges presented by change while adhering to the core principles of our founders—and our client commitment: service, trust and integrity. We rank as a top-tier, full-range firm, providing financial services, investment banking and municipal and public finance services. Our primary business, however, is helping individuals and their families grow, manage, protect and transfer their wealth.

Janney Montgomery Scott LLC is an independently operated affiliate of the Penn Mutual Life Insurance Company, which acquired the firm in 1982. Penn Mutual ranks as one of the largest mutual insurance companies in the nation.

Janney Montgomery Scott LLC is a member of the New York Stock Exchange, Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

Financial Advice and Service to Individuals, Families, and Business Owners:

- Advisory Services
- Annuities
- Asset Management
 - Private Investment Management
 - Institutional Investment Management
- Brokerage Services
- Cash Management
- Certificates of Deposit
- College Savings Planning
- Corporate Executive Services
- Equity Selection
- Equity Syndicate
- Estate Planning
- Exchange-Traded Funds (ETFs)
- Financial Planning
- Fixed Income
- Income Planning
- Insurance
- Mutual Funds
- Research and Strategy
- Retirement Plans
 - Individual, Small Business & Corporate
- Trust Services
- Unit Investment Trusts
- Wealth Management

For more information about Janney, please see Janney's Relationship Summary (Form CRS) on www.janney.com/crs which details all material facts about the scope and terms of our relationship with you and any potential conflicts of interest.

RESPONSE TO RFP QUESTIONS FOR THE TOWNSHIP OF SANDY, PENNSYLVANIA

PROFESSIONAL SERVICES – MUNICIPAL PENSION PLAN POLICE PLAN – DEFINED BENEFIT

QUALIFICATIONS AND EXPERIENCE

1. Please provide the names and titles of all individuals who will be providing professional services to the Sandy Township Police Pension Plan identified in the RFP. Further, if your firm will employ any subcontractor, co-applicant, or company that will be a party to providing any of the proposed services relative to this RFP, or in an advisory capacity, please indicate all respective parties and their capacity, relative to servicing these pension plans.

Please refer to page 2 for The DuBois Team of Janney Montgomery Scott's Team Profile, which will provide investment advisory services to the organization. Below is a brief bio for the Mockenhaupt Benefits Group, which will continue to provide the actuarial services.

Mockenhaupt Benefits Group has been the actuary for the Sandy Township Police Pension Plan for over 30 years and has been performing the actuarial and administrative services outlined in the RFP over that period. We have been in business since 1940 and providing pension services to governmental employers for over 60 years. Our firm, located in Pittsburgh, Pennsylvania, provides actuarial, consulting and administrative services to public employers, including townships, cities, authorities, counties, boroughs, regional entities (police department or emergency medical services), councils of government and school districts throughout Pennsylvania.

Please refer to page 19 for Mockenhaupt Benefits Group's full Responses to the RFP Questions.

2. Experience and Expertise of your firm and select individuals:
 - a. Describe how long your firm has been providing the types of pension services sought under this RFP – specifically, to municipal government entities in Pennsylvania.

With roots tracing back to 1832, the Financial Advisors of Janney Montgomery Scott, LLC have continued to build their reputation for providing timely service and knowledgeable financial consultation to both individual and institutional clients. Our firm has a history of managing assets and providing consulting services for non-profit organizations, municipal pensions, endowments, and institutional client relationships of all sizes throughout our regional footprint.

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- b. Provide some brief specifics relative to the qualifications, experience and expertise of the principal individuals responsible for providing Investment Management and Advisory Services, Administrative, and Actuarial Services. Specifically address their experience with respect to PA municipal pensions.

The DuBois Team has an existing relationship with the Township of Sandy that was established in 2001. Over this time period, the team has been able to fully service this relationship and provide recommendations when appropriate.

3. Client Demographics: In general terms, describe the make-up of your current municipal client base by answering the following questions:

- a. How many of your current public pension clients are Pennsylvania municipal pension clients at the township, borough, or municipal authority level (commonly referred to as local government entities)?

Janney provides investment advisory services to 29 Pennsylvania municipalities.

Mockenhaupt Benefits Group provides actuarial, consulting, and administrative services to more than 500 public retirement plans across Pennsylvania.

- b. What are the total pension assets of those Pennsylvania municipalities that your firm has under direct financial management?

Janney - These 29 municipalities combine for over \$70mm in AUM.

- c. How many of your PA municipal clients are Police [Defined Benefit] Pension Plans?

Janney - 15 of the 29 relationships are Police Pension Plans.

Mockenhaupt Benefits Group provides actuarial services to 155 PA Police Defined Benefit plans.

SERVICES PROPOSED & FEES

4. Provide Services and Fees Information: Provide a list of services your firm (and / or any subcontractors) will provide our pension plans, separating them by category – investment, advisory, administrative, and actuarial, as may be applicable. Then, after each category of services, describe:

- a. The fees associated with those services.

All investment, advisory, and administrative services are accounted for in the 0.34% manager fee, and the 0.30% advisory fee. Below is a summary of investment advisory services that will be provided:

Investment Consulting	Operations	Reporting
Asset allocation	Custody of Assets	Tax reporting
Manager selection	Disbursement services	Monthly statements
Portfolio review	Daily cash sweep	Transaction confirmations
Manager research	Trade execution	Quarterly performance reports
Investment Policy review	Reconciliation	Online account access
Spending analysis	Portfolio rebalancing	Electronic document delivery

- b. How those fees are calculated – flat fee, asset-based percentage, etc

All investment advisory fees are based on a percentage of assets and are billed on a quarterly basis.

- c. How (where) those fees are accounted for and on what routine report(s).

All fee information is available on quarterly reports as well as on Janney online access.

5. Based on your response to Question #4, complete the following Fee Summary Table:

Fee Type (Annual)	Dollar Amount	As a % of Plan Assets
Total Expected Investment Manager or Mutual Fees	\$5,642	0.34%
Total Expected Advisory Fee	\$4,978	0.30%
Total Expected Actuarial Fee	\$4,800	0.29%
Total Expected Administrative Fees	N/A	N/A
Other Routine Fees	N/A	N/A
TOTAL OF ALL FEES	\$15,420	0.93%

Do these fees cover all the services stated in Question #4 – YES or NO? If not, please explain and then detail those additional fees in response to Question #6.

Yes, all services are included in the total fee stated above.

6. Specify any additional or ancillary services:

- a. Does your firm offer any other services that are or are not included in Question # 4? If so, what are these services and what are the fees associated with these services? Please add these additional service costs to your response to Question # 5 in the "Other Fees" section unless they are non-routine.

Our group will be in attendance at all meetings and are always available for questions that may arise. We are also available to provide educational pieces or additional reporting to the board if necessary. These services are included in the stated investment advisory fee from Question 5.

- b. Will there be any fees associated with initial set-up or asset-transfer?

There will be no additional fees for the initial set-up or the transfer of assets.

- c. Are there any fees that would be levied should Sandy Township withdraw or terminate the professional services contract with your firm before the end of the contract? If early termination fees are applicable, what time or types of restrictions apply to these fees? Does your firm require a specific term or length of contract? If so, indicate the minimum period for your firm's contracts.

There is no minimum contract period for our services. No termination fees or restrictions are applicable.

7. Briefly describe your firm's approach to client support and how the plans will be integrated into your client support network, if selected to provide services to the Sandy Township Police Pension Plan.

We will continue to provide the service we have offered for the past 19 years, and are always open to additional needs such as education, reporting, etc. as needed for the board. All Advisors and support staff work as one team to provide you with a high-level of service.

8. Do you or your parent company receive any direct or indirect compensation from investment managers or mutual funds?

Neither Janney, nor its Financial Advisors, receive any compensation from the providers of any investments that will be used for this portfolio. We have no arrangement that generates revenue for Janney in exchange for placement in client portfolios. All research and investment selection is performed independently and objectively, and is solely based on what is most appropriate for our clients.

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9. Please provide a list of 3 Municipal Client References, including the name, telephone number, and email address of the municipality's Point of Contact.

Confidentiality is of extreme importance to our clients and our firm and we do not publish references or a representative client list. Should Janney be chosen as a finalist in your search, our team will provide you with more information.

REPORTING AND ACCOUNTABILITY

10. In accordance with the requirements of this RFP, your firm must agree to offer periodic meetings with municipal leadership to discuss investment performance or administrative matters. How often do you suggest these meetings should be held? Are there additional costs incurred for these meetings? If yes, please specify the fees and how they are calculated, including travel expenses if applicable.

Yes, we agree to attend all regularly scheduled, semi-annual committee meetings, and are available for other meetings as needed. There will be no cost for travel, as this is a local organization.

11. Briefly describe your firm's approach to monitoring and managing regulatory changes imposed by state and federal government entities and how you assist municipal clients in maintaining compliance.

Janney has an Investment Advisory Compliance Department that is specifically responsible for all Advisory business done at the firm. This team oversees all advisory programs to ensure they remain in compliance with regulatory changes. Part of their responsibility is in fact monitoring and managing the regulatory changes imposed by local government entities and will relay these changes to the Financial Advisor assigned to the relationship.

12. Provide one example of an Investment Summary Report. This should be labeled Appendix A in your response. Also, provide a sample Annual Summary of Assets Statement or Annual Plan Summary Statement and should be labeled Appendix B in your response. These reports should be ones that your firm will routinely provide to the Township. THEN:

- a. Provide information on the timing and distribution of investment performance reports following the end of a reporting period.

Statements will be received monthly due to regular deposits, and performance reports are sent quarterly, but will also be provided at semi-annual meetings.

- b. What are the costs for providing this report?

There is no additional cost for providing these reports.

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- c. How many business days after the end of a reporting period are these reports available?

Month-end client statements are typically mailed within four (4) business days following month end but are also made available online the first day following month end. Performance reports distributed at the end of every calendar quarter and are available via mail and/or online.

INVESTMENT MANAGEMENT AND PERFORMANCE

13. Will your firm act as a fiduciary to the pension plan and if so, specify the extent of your fiduciary role?

Yes, in an advisory relationship, we accept fiduciary responsibility in providing investment management services.

14. Is your firm, its parent or affiliate a registered investment advisor with the SEC under the Investment advisors Act of 1940?

Janney Montgomery Scott, LLC is a broker-dealer firm, as well as a registered investment advisor that is primarily regulated by the Securities and Exchange Commission (SEC).

15. Does your firm utilize any proprietary funds or investment instruments that are owned, operated, or contractually affiliated with your firm or its parent company? If so, please describe those relationships.

Yes, Janney Capital Management (JCM) is an asset management firm owned by Janney Montgomery Scott, LLC that offers separately managed account solutions exclusively for Janney clients. Our Financial Advisors are not incentivized in any way for recommending Janney Capital investment strategies. Please note that no proprietary investment strategies are included in our proposal for this portfolio.

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16. Briefly discuss who is responsible for investment manager selection (or mutual fund selection), asset allocation, monitoring and advising. Also, indicate (normally) how often the account (or the overall portfolio) is reviewed, reallocated, or rebalanced.

WM Research's primary objective is to identify and monitor best-in-class investment products that have a high probability of achieving their stated investment objectives. WM Research seeks to provide this service solely for the benefit of Financial Advisors and clients of Janney Montgomery Scott, LLC.

Our Research team builds and maintains lists of superior investment strategies that Janney Financial Advisors can use to construct customized portfolios that are suited to meet the needs of a diverse client base. Investment strategies are not only evaluated for their individual merits, but for their complementary characteristics to other recommended strategies and how they may be used in a total portfolio construct. WM Research currently maintains four recommended lists: the 'Mutual Fund Monitor' for its recommended mutual funds, the 'Managed Account Monitor' for its recommended separate account strategies (money managers), the 'ETF Monitor' for its recommended exchange traded products and the 'Alternative Investment Platform Summary' for its recommended alternative products. These lists are designed to highlight WM Research's highest-conviction ideas, selected from the broad universe of investment solutions available to the firm. The success or failure of any due-diligence process hinges on its ability to keep pace with industry and market developments.

We employ a combination of asset allocation methodologies including Top-Down (start from the worldview and drill down to individual needs), Black-Litterman approach (Diversify as much as possible) and Strategic Asset Allocation (buy-and-hold). Our goal is to harness the long-term efficiency of buy-and-hold investing as well as the defensive qualities of tactical asset management. We conduct a deep analysis of market conditions across the globe using the perspective of some of the industry's most respected research firms and superimpose those with the views of our own Investment Strategy Group. This allows us to determine our client's exposure to global markets versus domestic markets.

Every year, Janney's Investment Strategy Group will update their risk, return, and correlation assumptions for the major asset classes emphasizing a long-term (7-to-10 year) time horizon. Those assumptions are then optimized with minimum and maximum constraints for all asset classes to determine optimal portfolio allocations based upon risk tolerance. As we develop an understanding for our clients' needs, time horizon, and risk tolerance, we then incorporate our Investment Strategy group's thoughts into our asset allocation and portfolio construction decisions.

We recommend a comprehensive annual review of the portfolio, as well as a formal review of the Investment Policy Statement, to ensure that we have the most current information on the organizations liquidity needs and the Board's degree of comfort with respect to the risk profile and asset allocation. We will monitor the portfolio's asset allocation and performance on an on-going basis, and plan for quarterly check-in conversations to ensure that any questions are answered, and that the Board is kept informed of any developments concerning the investments in the portfolio.

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17. Briefly discuss your firm's approach to prudent stewardship of the assets of Sandy Township Police Pension Plan and specifically, risk-return measures your firm will employ to protect the plans' assets. What measures or indicators do your firm use to track risk in the portfolio and risk-adjusted return? Are these results routinely shared / discussed with a client?

All products on recommended or approved lists are actively monitored from a research and due diligence perspective with particular emphasis placed on identifying performance that falls out of line with expectations or operational changes at the product or firm level that raise concerns. WM Research proactively publishes updates in response to any meaningful concerns with a strategy or sponsor firm included on any of the recommended or approved lists. The Watch status is designed to notify Financial Advisors that recent qualitative or quantitative factors have led WM Research to re-evaluate the continued viability of a strategy.

By assigning a Watch status to a product, WM Research is communicating that a change in opinion may follow. There are a wide variety of issues that may arise during the on-going due diligence process leading WM Research to question the future success of a strategy. Some common examples of quantitative and qualitative factors that may result in a product being placed on Watch are provided below:

Qualitative Factors (Leading Indicators)

- Material changes to a strategy's investment style or risk profile, relative to expectations
- Demonstrated inconsistency of a strategy's buy or sell discipline
- Violation of investment guidelines
- Changes to a product or firm's key investment professionals
- Changes in business initiatives or health of the firm's business
- Concerns over AUM flows and capacity issues
- Administrative or operational problems

Quantitative Factors (Trailing Indicators)

Products are evaluated relative to their respective benchmarks and peer groups with an emphasis on risk-adjusted return metrics. If performance falls outside of expectations, it may be placed on Watch. Expectations for individual investment strategies are developed during the initial on-boarding stage with an emphasis on strategy specific style biases and risk-adjusted returns. Active manager returns will often vary from their benchmarks and perceived underperformance can persist for extended periods of time. During periods of underperformance, extensive attribution analysis is conducted to determine drivers of underperformance. WM Research places significant emphasis on whether or not underperformance is warranted given the market environment and the style biases of the strategy

Key quantitative points of observation are evaluated in the context of WM Research's expectations for risk-adjusted returns and the drivers of such returns. Some of these metrics include but are not limited to the following:

- Excess Return – measure of return relative to the appropriate benchmark index
- Alpha – measure of return relative to systematic risk (beta)
- Sharpe Ratio – measure of return relative to absolute volatility (standard deviation)
- Sortino Ratio – measure of return relative to downside volatility (downside deviation)
- Information Ratio – measure of return relative to active risk (tracking error)

A product that has been placed on Watch will receive a comprehensive, formal review in order to determine whether or not its status on a Recommended or Approved list should be maintained. This review typically includes the following: returns based analysis; holdings based analysis; and conference calls and/or an on-site visit with the investment team to discuss recent portfolio management decisions. Under normal circumstances, when a product is placed on Watch, WM Research will typically render a conclusion within 6-9 months, and publish a corresponding report explaining why conviction is maintained or has changed. In either scenario, the Watch status will be removed, but if conviction in the strategy is lost, the product will be removed from its respective list.

18. Briefly describe the asset classes and allocation mix your firm proposes to employ if selected to provide investment services. Further, if you will be utilizing mutual funds, provide a sample mutual fund selection for each of the asset classes you would invest in and the corresponding allocation by % to each fund. If using ETFs or Separately Managed Accounts, provide the same information. THEN...describe why you feel your firm's overall approach to asset management is best suited to meet the needs of the Sandy Township Police Pension Plan.

Attached on page 32 is the current portfolio using the standard report that has been provided in board meetings. Allocation changes are made based on disciplined adherence to the Investment Policy Statement (IPS). Monitoring and revisiting of: cash allocation for planned distributions, expenses of funds, benchmarks to various indexes, and other professionally managed portfolios.

19. Past Investment Performance History:

- a. Based on your response to Question # 18, Provide the time-weighted NET rate of return for a client your firm manages and with the same (or essentially the same) asset allocation mix as you have proposed in response to Question # 18. Respond for each of the timeframes indicated below and the index (or indexes) your firm uses as a benchmark to measure performance.

Be sure the sample client you select has at least 10 years under your management. If not, you may use a composite of your clients, so long as they meet the criteria of the RFP and the allocation closely resembles the one you used to respond to Question # 18. You must clearly indicate that, in responding to all Questions that follow, you are using composite data.

The performance data below is referencing the actual performance as of 6/30/20 for the Sandy Township Police Pension account that has been managed by the DuBois Team of Janney Montgomery Scott since June 2001.

Investment Returns Chart:

Timeframe	Net Rate of Return %
YTD – through 2nd Qtr. 2020	3.35%
Year ended 2019 (time-weighted)	17.84%
3-year Average (time-weighted)	6.11%
5-year Average (time-weighted)	7.99%
7-year Average (time-weighted)	6.67%
10-year Average (time-weighted) or since inception* * If date of inception is used, please indicate the specific date of inception.	5.84% (06/11/2001)
Index (or indices blend - custom) used as a Performance Benchmark – be specific: 65% MSCI ACWI / 35% Barclays Aggregate Bond Index	

- b. Based on your answer to part a) of this Question, what were the NET time-weighted rates of return for each of the last 12 years. Please complete the table below as your response to this question.

YEAR	2008	2009	2010	2011	2012	2013
Net Return	-21.52%	17.57%	9.06%	1.22%	10.57%	14.33%
INDEX	-27.71%	24.95%	11.39%	-1.57%	12.49%	13.98%
YEAR	2014	2015	2016	2017	2018	2019
Net Return	5.60%	-0.27%	6.81%	15.20%	-5.07%	17.84%
INDEX	5.23%	-0.79%	6.57%	16.85%	-5.67%	20.74%

Please note: All INDEX returns are gross of fees, while the portfolio returns are NET of fees.

20. It is important that the Rates of Return provided in your response to question # 19 reflect an account that is (essentially) of the same make-up and design as you proposed in your response to question # 18 for comparative reasons...if this is the case, indicate this by, "yes this in the case", as your response below – no further response is necessary. For those respondents that have used composite information or data in Question 19, please explain here why composite data was used and how it correlates with your response to Questions 18.

Yes, this is the case.

21. Please provide the following information in correlation to your responses to Questions 18 – 20

10-year Data (or since inception)	
* If date of inception is used, please indicate the specific date of inception.	
Enter, Inception Date or "10 Yr."	06/11/2001
Annualized Rate of Return (net)	5.84% (net of fees)
Index or Benchmark Return	6.16% (gross of fees)
Alpha	1.53% (5-Year)
Beta	0.99 (5-Year)
Standard Deviation	10.59 (5-Year)
Sharpe Ratio	0.59 (5-Year)

DISCLOSURE QUESTIONS

Questions	If your answer is "Yes" or "Applies" -- Please provide this information as instructed above	RESPONSES	
		Initial Here for: "Yes" or "Applies"	Initial Here for: "No" or "Does not Apply"
<p>Q1. Please provide the names and titles of <u>all individuals</u> who will be providing professional services to the Requesting Municipal entity's pension plan(s) identified. Also include the names and titles of <u>any advisors and subcontractors</u> of the Contractor, identifying them as such. After each name provide a brief description of the responsibilities of that person regarding the professional services being provided.</p>	<p>** <u>ALL Applicants</u>: Provide all information as stated in the question on a separate page and attach it to this disclosure. Initials in the boxes to the right are not necessary.</p> <p><i>Bids are attached in body of proposal</i></p>		
<p>Q2. 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)</p>	<p>Provide all information as stated in the question.</p>		<i>JY</i>
<p>Q3. Are any of the individuals named in Question #1 or #2 above, a current or former official or employee of the Requesting Municipal entity?</p>	<p>IF "YES", provide the name and of the person employed, their position with the municipality, and dates of employment.</p>		<i>JY</i>
<p>Q4. Are any of the individuals named in Question #1 or #2 above, a current or former registered Federal or State lobbyist?</p>	<p>IF "YES", provide the name of the individual, specify whether they are a state or federal lobbyist, and the date of their most recent registration /renewal.</p>		<i>JY</i>
<p>Q5. Disclose the terms of employment / compensation of 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 Municipal entity (OR), any municipal official or employee of the Requesting Municipal entity in connection with any transaction or investment involving the Applicant (or an Affiliated Entity) and the Municipal Pension System of the Requesting Municipality?</p> <p><u>This question does not apply</u> to an officer or employee of the Applicant who is acting within the scope of the firm's standard professional duties on behalf of the firm, pursuant to the professional services contract with municipality's pension system.</p>	<p>IF "YES", identify:</p> <ol style="list-style-type: none"> (1) (the third party intermediary, agent, or lobbyist) whom will be paid the compensation or employed by the Applicant or Affiliated Entity, (2) their specific duties 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, and (3) The official they will communicate with. 		<i>JY</i>
<p>Q6. Since December 17th 2009, has the Applicant, or any agent, officer, director or employee of the Applicant solicited a contribution to any municipal officer or candidate for municipal office in the Requesting Municipal entity, or to the political party or political action committee of that official or candidate?</p>	<p>IF "YES", identify the agent, officer, director or employee who made the solicitation and the municipal officials, candidates, political party or political committee who were solicited (to whom the solicitation was made).</p>		<i>JY</i>

DISCLOSURE QUESTIONS (CONTINUED)

Questions		RESPONSES	
		Initial Here for: "Yes" or "Applies"	Initial Here for: "No" or "Does not Apply"
Q7. In the past 2 years: Has the Applicant or an Affiliated Entity made any contributions to a municipal official or any candidate for municipal office in the Requesting Municipal entity?	IF "YES", provide the name and address of the person(s) making the contribution, the contributor's relationship to the Applicant, the name and office or position of the person receiving the contribution, the date of the contribution, and the amount of the contribution.		<i>Jy</i>
Q8. Does the Applicant or an Affiliated Entity have any direct financial, commercial or business relationship with any official identified on the List of Municipal Officials, of the Requesting Municipal entity?	IF "YES", identify the individual with whom the relationship exists and give a detailed description of that relationship. <i>Current Investment Mgr for 1/2</i>	<i>Jy</i>	
Q9. Since December 17 th , 2009: Has the Applicant 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 Municipal entity?	IF "YES", Provide the name of the person conferring the gift, the person receiving the gift, the office or position of the person receiving the gift, specify what the gift was, and the date conferred.		<i>Jy</i>
Q10. Disclosure of contributions to any political entity in the Commonwealth of Pennsylvania. Applicability: A "yes" response <u>is required</u> , and full disclosure is required <u>ONLY WHEN ALL</u> of the following applies: (1) The contribution was made within the last 5 years (2) The contribution was made by an officer, director, executive-level employee or owner of at least 5% of the Applicant or Affiliated Entity (3) The amount of the contribution was at least \$500 and in the form of: A single contribution by a person in (2) above OR, the aggregate of all contributions by all persons in (2) above; (4) The contribution was made to: A candidate for any public office in the Commonwealth or any person who holds that office <u>OR</u> : A political committee of a candidate for public office in the Commonwealth or of an individual that holds that office.	IF "YES", provide the name and address of the person(s) making the contribution, the contributor's relationship to the Applicant, The name and office or position of the person receiving the contribution (or the political entity / party receiving the contribution), the date of the contribution, and the amount of the contribution.		<i>Jy</i>
Q11. With respect to your provision of professional services to the Municipal Pension System of the Requesting Municipal entity: Are you aware of any apparent, potential or actual conflicts of interest with respect to any officer, director or employee of the Applicant (includes: subcontractors, advisors, or any Affiliated Entity of or for the Applicant), and any of the officials or employees of the Requesting Municipality?	IF "YES", Provide a detailed explanation of the circumstances which provide you with a basis to conclude that an apparent, potential, or actual conflict of interest may exist.		<i>Jy</i>
Q12. Former Employment – to your knowledge, is anyone now employed by <u>your firm</u> that was employed by the Requesting Municipal entity within the past one year – OR – is there anyone listed in the List of Municipal Officials above that was a formerly employed <u>by your firm</u> within the past one year?	IF "YES", provide the name and of the person employed, their position with the municipality, and dates of employment. Note: Pursuant to Act 44, 2009, Section 702-A Subparagraph (e) "Conflict of Interest": A <u>one year restriction</u> is imposed, without exception, on either circumstance of this question.		<i>Jy</i>

APPLICANT VERIFICATION

I, John M. Yount, hereby state that I am the Branch Manager
for (Name) (Position)

the Tenney Montgomery Scott and I am authorized to make this verification.
(Contractor / Company Name)

I hereby verify that the facts set forth in the foregoing Act 44 Disclosure Form for RFP Applicants seeking to provide Professional Services to the Sandy Township's Police Pension System is 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 Applicant 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.

John M. Yount
Signature

9/30/20
Date

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