

REQUEST FOR PROPOSALS

EXETER BOROUGH LUZERNE COUNTY, PA

PROFESSIONAL SERVICES – MUNICIPAL PENSION PLANS POLICE PLAN – DEFINED BENEFIT & NON-UNIFORMED PLAN – DEFINED CONTRIBUTION

TIMETABLE

<u>Date</u>	<u>Action</u>
June 14, 2021	RFP Released
June 25, 2021	Questions Period Ends
July 2, 2021	RFP Response Due
July 3-11, 2021	Review Period/ Possible Interviews*
July 12, 2021	Decision of Council/Award Contract

*Interviews held if desired or deemed necessary.

**Dates are subject to change but not without notice.

Purpose of this Request for Proposal

The purpose of this Request for Proposals (“RFP”) is to provide an opportunity for qualified professionals to submit proposals to provide all necessary actuarial, administrative, investment advisory and custodial services required by the Borough of Exeter, Luzerne County, PA (the “Borough”) in regards to both its Police (Defined Benefit) Pension Plan, AND its Non-Uniform (Defined Contribution) Pension Plan. We are seeking a single service provider for all of the services, or a team that has prior experience working together, for both pension plans. Applicants must meet the below minimum requirements to be considered for selection by a selection committee of the Borough.

1. Experience representing municipal pension clients under contract for pension services that are substantially similar to those desired by the Borough. Each contractor for actuarial, investment advisory, custodial and administrative services must meet these criteria on its own.
2. Experience providing the professional pension services described herein to Pennsylvania municipal clients. Each contractor for actuarial, investment advisory, custodial and administrative services must meet these criteria on its own.
3. Must demonstrate the ability to provide a clear, functional service platform that covers the desired services.
4. Must disclose all fees, direct and indirect, associated with any aspect of the services proposed, including fees paid to, or received from, all contractors, subcontractors and advisors to the same, including mutual fund costs and expenses, proprietary platform earnings or, **any additional cost of any nature whatsoever.**

Blackout Period

Except as specifically provided below in this RFP, there shall be no communication of any type regarding this RFP, between the applicant and any: i. Elected Official of the Borough, ii. Employee of the Borough, iii. any consultant or advisor assisting the Borough with the RFP process or employee or other person affiliated with or providing services on behalf of such consultant, or iv. any other person in a position to influence the Borough’s decision. This ban shall terminate once a formal award of a contract or contracts has occurred.

The applicant may not cause or allow any employee of their firm or third party to directly or indirectly violate any of the above restrictions. Applicants may make inquiries in writing for technical information or with questions up until the date by which questions are due **June 25, 2021**, to:

Borough Point of Contact: Ms. Kendra Radle, Borough Manager

E-Mail Address: ExeterBoro@comcast.net

Borough TEL: 570-654-3001, ext. 4

(Do not call for follow-up or inquiries about this RFP – all information will be disseminated via e-mail)

Mailing Address:

**Borough of Exeter
Attn: Borough Manager
1101 Wyoming Ave
Exeter, PA 18643**

PART A - SERVICES

1. Comprehensive Investment Services

- a. The pension fund should be managed and advised by a Registered Investment Advisor under the laws of the United States and the Commonwealth of Pennsylvania.
- b. The investment portfolio shall be designed pursuant to modern portfolio theory and managed to attain the yields that would be expected based upon the risk tolerance of the Borough as a fiduciary.
- c. A conservative investment mix of essentially 60% equities and 40% fixed instruments is desired.
- d. Prudent investment strategies for municipal pension funds of similar size and at similar funded levels should be evidenced by the Tactical and Strategic asset allocations.
- e. The Borough is not currently interested in investments considered high risk such as hedge funds, high-risk alternative investments, nor investments generally regarded as not appropriate for municipal government pension funds.
- f. Not more than 45% of the equity investments shall be in passive investment instruments (ETF's).
- g. All Bond funds shall be actively managed funds.
- h. The pension fund is a fiduciary account and the Borough owes a fiduciary duty to those who benefit from same. Therefore, any service provider shall act in and be bound by the same fiduciary capacity on behalf of the Borough.

2. Comprehensive Actuarial Services

- a. Preparation of bi-annual Act 205 Actuarial Valuation Report.
- b. Additional cost studies or other actuarial functions that may be periodically required and chargeable, on an as needed basis.
- c. Review of pension documents and provision of advice regarding compliance with Act 205, and any legislative changes or revisions.
- d. Preparation of GASB 67 and 68 reports if required.
- e. Compliance with all applicable state and federal statutes.

3. Administrative Services

- a. Preparation of financial statements annually, and as needed.
- b. Preparation of all related pension forms required by Pennsylvania and Federal Statutes, and ensuring the Borough's compliance with same.
- c. Preparation of Minimum Municipal Obligation (MMO) as required by Act 205.
- d. Maintenance of accurate records of all active, vested, and retired plan members and related data.
- e. Administrative services that include document services, accounting and asset allocations, monthly transactions, and periodic account statements.
- f. Retiree payments and tax related accounting functions including preparation of 1099 R forms.
- g. Monitoring and accounting for all DROP accounts initiated and authorized by the Borough.
- h. Counseling, educational and documentation services.
- i. Tracking employee and employer contributions and the reconciliation and preparation and delivery of monthly beneficiary payments, and preparation of individual statements to be distributed at least quarterly.

4. **Custodial Services**

Provide all banking and custodial services consistent with maintaining a Pennsylvania municipal pension plan including provision of secure possession, investment, accounting and reporting all transactions within the plan, and provide the Borough access to said accounts and the ability to review and inspect same electronically or otherwise.

5. **Periodic Meetings** – The successful applicant shall be able and willing to attend periodic meetings with the leadership of the Borough to discuss investment performance, management of liabilities and such other matters as are necessary to administer to and manage the pension plan.

PART B – PROCEDURES TO SUBMIT RFP

Applicants that respond to this RFP and would like to be considered by the Selection Committee shall e-mail a complete PDF version of their response, with “PENSION RFP SERVICES” in e-mail subject line to both the Borough Manager, at ExeterBoro@comcast.net AND the Borough Solicitor, at HasseyLegal@aol.com prior to 3 p.m. or the close of business on **Friday July 2, 2021**. Proposals being submitted traditional delivery methods of hard copies must be received in the office of the Borough Manager by 3p.m. or the close of business on said date. Failure to receive applications before the aforesaid deadline will result in the disqualifications of applications received after the deadline.

The response shall include a completed PART C, a completed PART D and any other additional documentation requested below.

If the *selection committee* decides that additional documentation is required, a request will be sent to all applicants and a new deadline for response specified.

Each proposal that satisfies the Minimum Requirements will be reviewed & evaluated for:

1. Qualifications and Experience.
2. Quality of services proposed & references
3. Fees.
4. Customer Service.
5. Reporting and Accountability.

The interview evaluation **[if necessary]** will be based on:

1. The quality of information presented during the interview.
2. The perceived ability of the Applicant that best meets the municipality’s pension needs.

The Borough Council will appoint a Selection Committee of one or more Borough employees, councilmembers, and / or consultants or advisors (the “Selection Committee”). The Selection Committee will evaluate the proposals based upon the above criteria, and in their sole and absolute discretion may bring up to three applicants in for an interview. After interviews, if any, the Selection Committee will determine, again, in its sole and absolute discretion, which applicant it believes will best meet the Borough’s pension needs as outlined in this RFP.

A Mandatory Notification Period will commence the day following the Council's date of decision, which is scheduled for **July 12, 2021**. The municipality has 10 consecutive days from this date to forward all documents related to the proceedings to unsuccessful applicants. From the date these notices are mailed, the Mandatory Waiting Period will begin. The municipality will wait 7 consecutive days before closing the RFP Process and entering into contract negotiations with the newly selected professional service provider as mandated by Act 44, Chapter 7-A, 2009.

Applicants are expected to submit all information, as requested, and only the information requested. **Do not provide** letters of introduction, additional documents, references, exhibits, or other unsolicited information other than what is requested in this RFP, the Application, and Act 44 Disclosure Form. Failure to adhere to this request will result in disqualification.

Failure to respond fully and truthfully to any and all questions on the RFP Application and Act 44 Disclosure Form will result in immediate disqualification.

Remainder of page intentionally left blank

PART C – RFP STANDARD APPLICATION
Exeter Borough, Luzerne County, Pennsylvania

Applicant Information:

Company Name and Address: Fidelity Deposit and Discount Bank

Company's Primary Point of Contact (POC) (*the applicant*): Nicholas A. Parise

POC's Phone Number: 570-558-0612

POC's FAX Number:570-504-0273

POC's E-mail Address: Nicholas.Parise@fddb.com

Company's Primary Point of Contact (POC) (*the applicant*): William J. Fennie III, CFA

POC's Phone Number: 570-504-8084

POC's FAX Number:570-504-0273

POC's E-mail Address: William.Fennie@fddb.com

{List Additional companies and contact information – if required, in the same format}

Statement of Confidentiality on information provided:

All Applicants to this RFP – be advised that; this application and its contents shall be held in a confidential status until the conclusion of the Request for Proposal process, after which, all information provided on this application will become public accessible and may be disseminated in accordance with the other previously established policies of this municipal entity and the specific disclosure requirements of Act 44 of 2009, Chapter 7-A, except, information that is considered proprietary in nature and / or otherwise protected by law.

Application Instructions & Questions:

General Instructions:

This Application is presented in **WORD format** to allow you to insert your responses without transposing the questions to a separate document. **Applicants must** submit their response to each question below that question and preface each one with the word ***Response:*** in bold Italic. All responses are to be in Times New Roman font – 12

point. Please do not reformat the Application. The completed application shall be returned by email as a PDF file.

NOTE: NO OTHER FORM OF WRITTEN RESPONSE IS ACCEPTABLE.

Failure to respond to all questions completely shall cause that applicant (or team) to be disqualified, regardless of their qualifications.

Special Instructions:

This RFP requires applicants to provide detailed information regarding costs and fees structure. Therefore, the following information is provided to assist applicants in calculating these costs and fees. If you require additional information that is not provided in order to properly respond to this RFP, please request this information by immediately **e-mailing** the designated **RFP Point of Contact**. Please explain – briefly – why the requested information is necessary. Further, the **Exeter Borough Council** realizes that if the assets are more or less than those stated at the time the applicant assumes the assets, that the quoted fees may also change, commensurate with the change (+ or -) in assets. The fee quotes are therefore considered a “good faith” estimate by the applicant based on the information provided at the time of application.

The following demographic information is provided for the reasons stated above.

Plan Demographics:

All demographics listed below are as of, January 1, 2021.

Exeter Borough Pension Plans	Plan Assets	<i># of Active Members</i>	<i># of Inactive /vested members</i>	<i># of Retirees</i>
Non-Uniform Plan <i>Defined Contribution</i>	\$513,475.02	6	0	0
Police Pension Plan <i>Defined Benefit</i>	\$1,263,531.75	3	1	4

{Remainder of this Page is Intentionally Blank}

Application Questions:

Exhibit 1 – Qualifications & Experience

1. Please provide the names and titles of all individuals who will be providing professional services to the **Exeter Borough Pension Plans** 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.

Response: The Primary Service Team would be Nicholas A. Parise, SVP and Director of Wealth Management, Theresa M. Hinton, Esq., CTFA, VP and Senior Trust Officer and William J. Fennie III, CFA, VP and Trust Investment Officer. They are based out of the Dunmore, PA office. Full access to our private banker, retail bankers, commercial bankers and executive management would be available to the Borough. Fidelity Bank plans to partner with Conrad Siegel to provide the actuarial and some administrative services for the Borough's plans. At Conrad Siegel, David Killick would be the actuary assigned to assist with the plans. Dave Killick has been providing these services for Conrad Siegel for over 30 years and has an unmatched knowledge of Act 205 and Act 600 among other actuaries.

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.

Response: Founded in 1903, Fidelity Deposit & Discount Bank (Fidelity Bank) is proud to be a locally owned and operated community bank serving individuals, businesses, institutions, families, and governments of our area for over 115 years. Fidelity Bank has a full-service wealth management department, and we provide sound advice and prudent investment management to our clients, which include several local governments, institutions, non-profits, and religious organizations. Fidelity Bank Wealth Management has two divisions. Our Fiduciary Trust Division has more than 800 personal, corporate, governmental accounts under management and employs thirteen (13) full time officers and staff. Collectively, the professionals of the fiduciary division have more than 250 years of combined experience in the investment, banking, and trust arenas. We pride ourselves on the personalized service we provide, and we take the time to know our clients and prepare thoughtful, customized solutions to meet their needs. The second division of Fidelity Bank Wealth Management is Fidelity Asset Management Services, which is our brokerage division that offers securities through LPL Financial. Our Fiduciary Trust Division is representing Fidelity Bank in the response to this RFP. Currently, at Fidelity Bank have one municipal police pension plan with \$2.5 million in assets. Additionally, we have approximately \$46 million in retirement accounts.

Conrad Siegel has provided actuarial and administrative services to municipal government entities for 58 years.

- 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**.

Response: Fidelity Bank Wealth Management applies a team-based approach to client relationships. Each household and its associated accounts are assigned a service team. Each member of the service team is an expert in his or her area of focus providing the client a holistic approach to wealth management. With over 430 client relationships encompassing more than 800 accounts, our relationship managers and team strive to provide our clients with world class advice, service, and experience. With our mission, our core values, and our focus on the customer experience as our guideposts, we ensure that our relationships with our trust and investment clients include a strong understanding of not only their financial goals, but their purpose, beliefs, and their organizational goals, as well. We view our Wealth Management Relationships as more than an investment account. Each client has an assigned team of experienced, knowledgeable professionals who collaborate and provide insights and customized solutions to bring financial stability. The relationship manager serves as the primary point of contact and leads and coordinates the relationship team. Committed to proactively providing an exceptional customer experience, Fidelity Bank offers its customers access to all team members, as well as executive management. Our client care center staffed by knowledgeable and caring professionals to provide timely service and solutions and to assure our client's financial needs are fulfilled.

We frequently work with our clients' other advisors, bankers, attorneys, accountants, business partners and families to help orchestrate and implement a well-designed financial plan. For this proposal, Fidelity Bank is partnering with Conrad Siegel. Conrad Siegel has provided actuarial and administrative services to municipal government entities for 58 years. Dave Killick has been providing these services for Conrad Siegel for over 30 years and has an unmatched knowledge of Act 205 and Act 600 among other actuaries.

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*)?

Response: Fidelity Bank has one municipal police pension plan with \$2.5 million in assets. For this proposal, Fidelity Bank is partnering with Conrad Siegel. Conrad Siegel has provided actuarial and administrative services to municipal government entities for 58 years. Conrad Siegel provides actuarial and administrative services for over 300 Pennsylvania municipal pension plans. This provides them with perhaps the largest database of best practices that Pennsylvania municipalities are using in the design, funding, and administration of their pension plans. All of our public-sector pension clients are located in Pennsylvania and over 99% of our clients are Pennsylvania Boroughs, Townships, Cities, Regional Police Departments, and Authorities.

In addition, Conrad Siegel has extensive experience and familiarity with Act 205 and Act 600 having provided actuarial and administrative services for Pennsylvania municipal pension plans for 58 years. We are well aware of the funding challenges facing many Pennsylvania municipalities and will work to develop an investment strategy that meets your specific needs.

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

Response: Fidelity Bank has one municipal police pension plan with \$2.5 million in assets.

- c) How many of your PA municipal clients are Non-Uniform [Defined Contribution] Pension Plans?

Response: Conrad Siegel provides administrative services for over 65 non-uniformed defined contribution plans. This is approximately 22% of our PA municipal clients. Fidelity Bank does not currently have any Non-Uniform Defined Contribution Pension Plans. However, Fidelity Bank currently manages more than 220 retirement accounts including pensions, defined contribution, IRAs, SEPs and SIMPLEs totaling more than \$46,000,000 in assets under management.

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

Response: Conrad Siegel provides administrative services for over 150 defined benefit police plans. This is approximately 50% of our PA municipal clients. Fidelity Bank has one municipal police pension plan with \$2.5 million in assets.

Exhibit 2 – Services Proposed & Fees

WARNING: Your firm **MUST disclose all fees** associated with any portion of investment, administration, or advisory services. These will include but are not limited to: **fees directly deducted** from plan assets or billed separately to the Pension Plan; and/ or **any indirect fees** of any form to include fees associated with mutual funds such as expense ratios and other administrative fees or loads – front or back-end. This must also include any fees paid directly or indirectly to any subcontractor or advisor your firm will employ in meeting the requirements of this RFP. Further, **all quoted fees for services must** provide for or cover all services stated in the RFP as “*Requirements and Specifications*”, at a minimum. **Failure to sufficiently provide** such details, clearly linked to all the desired services requested in this RFP will not be acceptable and result in immediate disqualification.

4. Provide Services and Fees Information - provide a response to each of the categories listed hereafter, giving as much detail as necessary:

Provide a comprehensive 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.

Investment & Advisory Services: Fidelity Deposit & Discount Bank

Response: Fidelity Bank will provide the following services for the Borough of Exeter pension plans, as applicable:

1. Ongoing discussions to establish, monitor and adjust the Borough’s risk tolerance.
2. Ongoing investment management of Defined Contribution and Defined Benefit plans with fiduciary decisions based on our disciplined, principled, and quantitative investment process.
3. Manager research.
4. Performance reporting.
5. Regularly scheduled meetings to discuss the plans, economic environment, investment allocations, investment changes.
6. Regularly scheduled meetings with Defined Contribution participants to discuss investment options.
7. Monthly statements.
8. Online account access.
9. Custody and safekeeping of assets through Bank of New York Mellon and Mid Atlantic.
10. Tracking employee and employer contributions and the reconciliation and preparation and delivery of monthly beneficiary payments, and preparation of individual statements.
11. Full access to Fidelity Bank’s executive management, wealth management bankers, commercial bankers, retail bankers, and the Fidelity Bank at Work Program.

Actuarial Services: Conrad Siegel

Response: Conrad Siegel will provide the following services for the Borough of Exeter pension plans, as applicable:

1. Prepare the actuarial valuation reports as of January 1 of each odd-numbered year, beginning January 1, 2021. The reports include benefit information on all members in the plans, as well as plan funding information. The valuation process will include a review of the actuarial assumptions as well as the plan's overall condition.
2. Prepare annual benefit statements for active members of the defined benefit plan and quarterly benefit statements for the active members of the defined contribution plan.
3. Prepare the Act 205 forms to be submitted to the Municipal Pension Reporting Program (formerly PERC) every other year, beginning January 1, 2021 (Due by March 31, 2022).
4. Determine the minimum municipal obligation (MMO) required by Act 205 to be submitted by the Chief Administrative Officer to the governing body by September 30 of each year.
5. Assist the Borough in determining pension benefits for retired and terminated members.
6. Provide assistance and attend meetings as required or requested by Borough management and the Board of Supervisors.
7. Review and comment on the Borough's prepared AG-385 form, as needed.
8. Provide specific pension plan information and reports to external CPA firm relative to annual audit of the municipalities General Purpose Financial Statements.
9. Maintain a list of all active, terminated vested and retired members (including beneficiaries) of the pension plan, and include their date of entry into the plan, annual wages, members' contributions, accumulated contributions, pension benefits, termination date, and retirement date.

Additional Services – These are billed separately and based upon the size and scope of the engagement. A fee quote can be provided in advance of any work requested.

Conrad Siegel is able to provide the following actuarial services upon request of the Borough:

1. Preparation of Actuarial Reporting Requirements under GASB Nos. 67 & 68, as needed.
2. Inform the Borough of legislative and regulatory changes that may be applicable to the plans.
3. Provide actuarial studies for benefit cost estimates and additional actuarial services upon the request of the Borough.
4. Provide the necessary documentation or actuarial testimony during labor negotiations, and assist with arbitration if needed.
5. Prepare (or assist the solicitor in preparing) plan documents including amendments, Summary Plan Descriptions, and ordinances or resolutions as needed by the Department.

Administrative & Consulting Services: Fidelity Deposit & Discount Bank and Conrad Siegel

Response: Please see the Fidelity Bank and Conrad Siegel response to Investment & Advisory Services and Actuarial Services above.

Other Services, if applicable (Specify):

Response: Not applicable.

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

Exeter Borough Non-Uniform Pension Plan

All figures based on Plan Assets of: approximately \$513,475.00

Fee Type (Annual)	Dollar Amount	As a % of Plan Assets
Total Expected Investment Manager or Mutual Fund Fees (Expense Ratios, 12b-1 fees, etc.)	\$3,338	0.65%*
Total Expected Investment Advisor /Management Fee (or RIA Fees)	\$3,851	0.75%
Total Expected Actuarial Fees (enter annual or ½ biennial fees, as applicable)	0	0.0%
Total Expected Administrative Fees	\$1,600	0.31%
Other Fees not included above		
TOTAL OF ALL FEES:	\$8,789	1.71%
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.		

*Net expense ratios charged to the gross performance of ETFs and mutual funds. This expense is taken directly from the performance of the fund is not charged directly to the Borough.

Exeter Borough Police Pension Plan

All figures based on Plan Assets of: approximately \$1,263,531.75

Fee Type (Annual)	Dollar Amount	As a % of Plan Assets
Total Expected Investment Manager or Mutual Fund Fees (Expense Ratios, 12b-1 fees, etc.)	\$8,213	0.65%*
Total Expected Investment Advisor /Management Fee (or RIA Fees)	\$8,949	0.71%
Total Expected Actuarial Fees (enter annual or ½ biennial fees, as applicable)	\$3,000 odd-number years / \$1,000 even-numbered years	0.23%

Total Expected Administrative Fees		
Other Fees not included above		
TOTAL OF ALL FEES:	\$20,162/\$18,162	1.59%/1.43%
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.		

*Net expense ratios charged to the gross performance of ETFs and mutual funds. This expense is taken directly from the performance of the fund is not charged directly to the Borough.

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.**

Response: Fidelity Bank provides its clients with full-service retail banking, business, and commercial banking services, merchant services, along with trust and fiduciary services.

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

Response: No.

- c) Are there any fees that would be levied **should Exeter Borough 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.

Response: No.

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 **Exeter Borough Pension Plans.**

Response: Fidelity Bank Wealth Management applies a team-based approach to client relationships. Each household and its associated accounts are assigned a service team. Each member of the service team is an expert in his or her area of focus providing the client a wholistic approach to wealth management. With over 430 client relationships encompassing more than 800 accounts, our relationship managers and team strive to provide our clients with world class advice, service, and experience.

With our mission, our core values, and our focus on the client experience as our guideposts, we ensure that our relationships with our trust and investment clients includes a strong understanding of not only their financial goals, but their purpose, beliefs, and their organizational goals, as well. We believe Wealth Management Relationships are more than an

investment account. Each client has an assigned team of experienced, knowledgeable professionals who collaborate and provide insights and customized solutions to bring financial stability. The relationship manager serves as the primary point of contact and leads and coordinates the relationship team. Committed to proactively providing an exceptional client experience, Fidelity Bank offers its client access to all team members, as well as executive management, a client care center staffed by knowledgeable, caring professionals, empowered employees to provide timely service and solutions, and holistic solutions to assure our client's financial needs are fulfilled.

The Primary Service Team would be Nicholas A. Parise, SVP and Director of Wealth Management, Theresa M. Hinton, Esq., CTFA, VP and Senior Trust Officer and William J. Fennie III, CFA, VP and Trust Investment Officer. They are based out of the Dunmore, PA office. Full access to our private banker, retail bankers, commercial bankers and executive management would be available to the Borough. Diane Carney, AVP and Corporate Trust Officer, Lori A. Barrett, Esq. AVP and Trust Officer, and Larry Crimi, VP and Wealth Management Relationship Manager would also be readily available to the Borough.

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

Response: No.

Exhibit 3 – Reporting and Accountability

9. 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.

Response: At minimum, Fidelity Bank would suggest annual meetings. In practice, Fidelity Bank would suggest quarterly meetings. There is no additional cost for these meetings.

10. 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.

Response: Fidelity Bank and Conrad Siegel are quite experienced and adept at understanding, adjusting, and dealing with regulatory changes at the state and federal level. Part of our regular meetings would be discussing potential, pending, or upcoming changes to regulatory framework that would impact the borough and its pension plans.

11. 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 Borough.

THEN:

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

Response: Electronic statements are available 1-2 business days after month end. Printed statements should arrive within 10 business days of the month end. Performance reporting is done monthly is typically available by the 14th day of the next month. Should the Borough need daily performance reporting that can be arranged for no additional expense.

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

Response: No additional cost.

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

Response: Electronic statements are available 1-2 business days after month end. Printed statements should arrive within 10 business days of the month end. Performance reporting is done monthly is typically available by the 14th day of the next month.

Exhibit 4 – Investment Management and Performance

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

Response: Under our trust powers, we are bound to be a fiduciary. To us, being a fiduciary is the normal course of business. The clientele that Fidelity Bank Wealth Management serves is wide and varied. Many of our clients are long-standing customers of Fidelity Bank and choose to have their assets managed by our Wealth Management Department. We serve as trustee and investment manager for revocable living trusts, irrevocable trusts, testamentary trusts, charitable trusts, life insurance trusts, pensions, IRAs, personal and institutional investment management accounts, estate administration accounts and special needs trusts. Our clients are our neighbors, friends, co-workers, and families who put their confidence in our team to make well-advised and informed decisions with their money. In our role as trustee, we make decisions daily on very personal matters for our customers and their trust beneficiaries. Likewise, in our role as investment manager for our clients, we take the time to ensure that we understand fully the needs of our clients and we make careful investments designed to meet those needs.

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

Response: No, our Fiduciary Trust Division is governed by Trust Powers and is regulated by the FDIC and The PA Department of Banking.

14. 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.

Response: No

15. 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.

Response: At the center of the Fidelity Bank Trust Department investment process is the Trust Investment Strategy Committee. The committee is chaired by William J. Fennie III, CFA VP and Trust Investment Officer. Daniel J. Santaniello, President and CEO, Nicholas A. Parise, SVP and Director of Wealth Management, Theresa M. Hinton, Esq., VP and Senior Trust Officer, James T. O'Brien, VP and Trust Officer, and Salvatore R. DeFrancesco, CPA, CFO, are voting members and Lawrence J. Crimi, VP and Bill McAndrew, SVP are non-voting members. This committee discusses and provides multilevel analyses of the economic and investment environments, including valuations, interest rates, spreads and direction, and the effect of economic forecasts on asset classes and client portfolios.

The investment process that the Investment Committee has adopted traces its roots back to one of the nation's largest pension plan sponsors in the early 1990s. There this investment process was developed and used to manage \$15 billion defined benefit pension plan.

The objective of the Investment Committee is to construct well-diversified portfolios that will generate positive excess returns, relative to their policy benchmarks, over the course of a full market cycle. A market cycle can be defined as a period of general business activity measured from the peak of the prior business cycle to the peak of the current business cycle. Market cycles generally cover a 5–7-year period but can be longer or shorter.

Our investment process is centered on a philosophy with the following observations in mind:

1. Diversification is critical step in portfolio construction.
2. Performance variability is dominated by asset allocation decisions.
3. Active and passive risk decisions affect terminal wealth.
4. Valuations matter
5. Markets are long-term efficient and can be short-term inefficient.
6. Asset mean reversion can add or subtract value.
7. Market timing is destructive.
8. Successful investing requires conviction and discipline.

With the above observations in mind, our philosophy begins with the concept of risk. Risk can be defined in several ways. For our purposes, the term risk is defined as the variability around an expected outcome. When constructing portfolios, we believe that both active and passive risk deserve attention. While volatility is an unavoidable outcome of any investment process, portfolios that generate high arithmetic returns with high variability compound at a lower rate than those portfolios that experience less variability. Our solution is to approach risk through a budgeting process. We believe that risk capital is in fixed supply and that it should only be spent to acquire assets where the level of reward is sufficient for the given level of risk. Our goal is to construct portfolios that maximize return per unit of risk and as a result, positively affect compounding.

We believe that over long periods of time, most markets are fairly efficient. However, in the short-term markets can exhibit behavioral tendencies that create inefficiencies. These inefficiencies can be best understood and exploited by understanding the fundamental long-term risk/ return relationships that exist throughout history and tempering that understanding with any structural economic developments (past or present) that may skew our view of reality.

We also believe that just about anything important in making an investment decision exhibits a mean reverting quality. The inefficiencies created by behavioral tendencies can be exploited and used first as a risk management tool and second as a return enhancement tool.

Finally, we believe that while valuations matter, relative valuations matter more and are more easily interpreted. By acquiring assets at a discount to other asset classes and to their long-term fair value, one can act to reduce overall portfolio risk by reducing portfolio exposure to expensive assets and increasing portfolio exposure to inexpensive assets. Thus, we employ a contrarian approach to investing, by acquiring out-of-favor assets.

Our investment process is continuous. We are always seeking to understand the story the market is telling. Given that valuations guide our investment process, changes are infrequent, typically about one to two meaningful portfolio changes per year. We do not rebalance because the calendar changes. However, extreme individual position variance from target weights, while very rare, may prompt rebalancing. When portfolio changes are made, the portfolio is rebalanced to the new position weights.

16. Briefly discuss your firm's approach to prudent stewardship of the assets of **Exeter Borough Pension Plans** 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?

Response: Our strategy is a combination of active and passive management and uses both strategic and tactical allocation.

Passive Risk Budgeting and Policy Benchmark

Portfolio construction begins with the passive risk decision. Based on a neutral policy benchmark that consists of a Russell 3000 and Bloomberg Barclays US Aggregate Bond index, passive risk is budgeted by determining suitability based on the area under a normal probability distribution bounded by +/- 1.5 standard deviations

Long Term Strategic Asset Allocation

Our long-term strategic allocation represents a neutral portfolio allocation based on base case long-term capital market expectations. We believe that a static allocation (as detailed below) will add value to our policy benchmark over the long term.

Equity Allocation	Allocation %
US Large Cap	55%
US Small Cap	15%
International	25%
Emerging Markets	5%

Domestic Style Orientation	Allocation %
Growth	50%
Value	50%

Fixed Income Allocation	Allocation %
--------------------------------	---------------------

Core Fixed Income (Barclay's Agg.)	90%
High Yield Bonds	10%

Actively Managed Allocation Decisions

The strategic asset allocation will be adjusted to reflect current market conditions, shifting away from assets that have become expensive toward those assets that are inexpensive relative to other asset classes.

We believe that over the course of a full market cycle, an actively managed asset allocation can act as a mechanism to reduce risk and enhance returns. We understand that periods of over and under valuation can persist for extended periods of time and believe that patient investors are rewarded.

Two critical elements in our investment process are conviction and patience in the face of adversity. As such, having a control mechanism in place acts to reinforce conviction in the face of adversity and as a check and balance mechanism. By acquiring out of favor assets, we recognize that markets can ignore valuations in the short-term causing our performance to trail until markets revert to their long-term equilibrium relationship. We view this temptation to capitulate as the price that we pay for excess returns. In such cases, valuations will act as our control mechanism. We will continue to be steadfast in our convictions until valuations point us elsewhere.

Equity Allocation	Neutral Allocation %	Min/Max*
US Large Cap	55%	30-70%
US Small Cap	15%	5-30%
Developed International	25%	10-50%
Emerging Markets	5%	0-30%

* Total portfolio allocations of less than 2% may default to 0%.

Domestic Style	Neutral Allocation %	Min/Max*
Growth	50%	30-70%
Value	50%	30-70%

Fixed Income	Neutral Allocation %	Min/Max*
Core Fixed Income	90%	70-100%
High Yield Bonds	10%	0%-30%

Out-of-Benchmark	0%	0%-30%
------------------	----	--------

17. 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 **Exeter Borough Pension Plans**.

Response: At Fidelity Bank, we primarily utilize and recommend investment vehicles that provide our clients with liquidity and diversification. Therefore, we frequently use and recommend Mutual Funds and ETFs. There are certain circumstances where individual securities make sense based on the client's risk and return objectives, time horizon, liquidity needs, and constraints. We do not have nor offer any proprietary funds. It may be appropriate for some clients to utilize hedge funds and various strategies included in that style. Typically we prefer to utilize 1940 Act registered mutual funds to access hedge fund and alternative strategies. However, some clients may have sufficient liquidity and risk tolerance that may make direct investment in hedge fund and alternative strategies appropriate. Currently, we do not offer clients structured notes due to lock up time, liquidity, and high fees.

At Fidelity Bank, we primarily utilize and recommend investment vehicles that provide our clients with liquidity and diversification. Therefore, we frequently use and recommend Mutual Funds and ETFs. There are certain circumstances where individual securities make sense based on the client's risk and return objectives, time horizon, liquidity needs, and constraints. We do not have nor offer any proprietary funds. It may be appropriate for some clients to utilize hedge funds and various strategies included in that style. Typically we prefer to utilize 1940 Act registered mutual funds to access hedge fund and alternative strategies. However, some clients may have sufficient liquidity and risk tolerance that may make direct investment in hedge fund and alternative strategies appropriate.

Manager Selection and Active Risk Budgeting

Our research is geared toward finding desirable characteristics as they relate to the following categories:

1. Philosophy – The overriding core set of values that not only direct the investment process but also guide the organization.
2. Process – The concrete process that is used repeatedly to create the portfolio. This includes a description of the starting universe, a detailed account of the screens employed and risk control mechanisms in place.

3. People - The quality and depth of talent that exists in the investment team, their tenure with the organization, and their compensation structure.
4. Portfolio – The persistent state of the portfolio over long periods of time as they relate to common factor exposures. The portfolio should be a reflection of the philosophy and process and should show a consistent and repeatable theme among market environments that are similar in nature. Style consistency in good and bad markets is critical.
5. Past Performance – The demonstration of skill in favorable and unfavorable market environments. While the term skill is normally associated with positive excess performance, a manager can demonstrate skill by maintaining a well-positioned portfolio while mitigating under performance.

Equity managers are grouped according to asset class, market capitalization, growth or value orientation, and geographic boundaries.

Fixed income managers are defined by the taxability of the portfolio, interest rate sensitivity, credit quality and geographic boundaries.

Target level active risk budgets will vary based on assignment. In most cases, target level tracking error is +/- 5%. Tracking error can be more or less. Active risk controls exist at the portfolio level. Where any single manager begins to control more than 30% of the active risk in a portfolio, we will look to complement that manager in order to reduce manager risk.

Criteria for Removing a Manager

1. Serious Style Drift	5. Departure from Ethical Behavior
2. Asset Loss	6. Excessive fees relative to active nature
3. Asset Growth	7. Undesirable portfolio characteristics
4. Defection of key personnel	8. Failure to be forthright with information

Rebalancing/Trading Procedure

The portfolio is rebalanced on an as needed basis. All model portfolio trading/rebalancing recommendations are presented to and voted on by Fidelity Bank's Trust Investment Strategy Committee (TISC) prior to implementation.

Fidelity Bank has been provided simple information of plan balance, active participants, vested, and retirees. More information of spend down, funding rate, duration of liabilities, upcoming retirements, would be needed to access the risk tolerance of the plan. However, with this cursory information an allocation of 60%-70% equity-like-risk and 30%-40% fixed income-like-risk would seem appropriate.

The below asset allocation is as of 6/29/2021 and is subject to change without notice.

Fund Name	Ticker	Morningstar Category	Portfolio Weighting %
Wells Fargo Core Bond Inst	MBFIX	US Fund Intermediate Core Bond	15.00
Federated Hermes Total Return Bond IS	FTRBX	US Fund Intermediate Core-Plus Bond	9.00
Invesco Oppenheimer International Gr Y	OIGYX	US Fund Foreign Large Growth	8.00
Templeton Foreign Adv	TFFAX	US Fund Foreign Large Value	8.00
JPMorgan Equity Income I	HLIEX	US Fund Large Value	7.00
Hartford Emerging Markets Equity Y	HERYX	US Fund Diversified Emerging Mkts	6.00
JPMorgan Corporate Bond I	CBFSX	US Fund Corporate Bond	6.00
Harbor Capital Appreciation Instl	HACAX	US Fund Large Growth	4.50
Carillon Reams Unconstrained Bond I	SUBFX	US Fund Nontraditional Bond	4.00
JHancock Classic Value I	JCVIX	US Fund Large Value	4.00
Sit Dividend Growth I	SDVGX	US Fund Large Blend	4.00
T. Rowe Price Emerg Mkts Lcl Ccy Bd I	TEIMX	US Fund Emerging-Markets Local-Currency Bond	4.00
Vanguard Dividend Appreciation Index Adm	VDADX	US Fund Large Blend	4.00
American Funds AMCAP F2	AMCFX	US Fund Large Growth	3.00
PIMCO CommoditiesPLUS® Strategy Instl	PCLIX	US Fund Commodities Broad Basket	3.00
RiverNorth Core Opportunity R	RNCOX	US Fund Allocation--50% to 70% Equity	3.00
Davenport Small Cap Focus	DSCPX	US Fund Small Blend	2.75
Goldman Sachs Small Cp Val Insights Instl	GSITX	US Fund Small Value	2.75
Federated Hermes Prime Cash Obl Wealth	PCOXX	US Fund Prime Money Market	2.00

18. Past Investment Performance History:

- a) Based on your response to Question # 17, Provide the **Annualized 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 # 17**. 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 # 17**. **You must clearly indicate that, in responding to all Questions that follow, you are using composite data.**

Response: Fidelity Bank's model portfolios have a start date of 4/30/2018. Previous to this date, Fidelity Bank outsourced the management of the investment process. **Therefore, the performance presented below in the following questions is the model performance of Fidelity Bank's 60/40 Mutual Fund Strategy.**

Below is the net of fees performance for the Fidelity Bank 60% Stock 40% Bond Mutual Fund Strategy model portfolio. The model portfolio is constructed entirely of mutual funds. This model portfolio assumes monthly fees, buy and hold until model changes then rebalance to new weights, and reinvestment of dividends and interest. The fee is based on a hypothetical \$1,200,000 portfolio that would be charged a weighted annual fee of 0.71%. The blended benchmark consists of 48% Russell 3000, 12% MSCI ACWI ex US, 38% Bloomberg Barclays US Aggregate Bond Total Return Index, 2% ICE BOA 1-3 M T-Bill Index.

The Fidelity Bank's 60/40 Investor profile describes investors seeking a reasonable rate of return and desire an emphasis on domestic and international equity investments. A portion of the portfolio will be invested in fixed income in order to help potentially balance the volatility of stock market fluctuations. The Fidelity Bank 60/40 Mutual Fund Strategy is an actively managed portfolio targeting 40% in fixed income and/or cash and cash equivalents and 60% in equity and/or alternatives (commodities, REITs, etc.) through the use of mutual funds. Equity and fixed income investments are not guaranteed against the risk of principal loss. Fidelity Bank deploys proprietary research techniques to make over and underweight decisions from a global opportunity set of asset classes. These decisions can include, but are not limited to, valuations by market cap, geography, credit qualities, and curve positioning.

Past performance is no guarantee of future results, and every investment may lose money. No guarantees or assurances can be made as to future performance. Performance results are net of fund expenses, gross of advisory fees and other expenses that would be incurred in the management of client accounts, such as commissions, transaction fees, and/or custodial charges, and reflect the reinvestment of dividends and capital gains. The client's return will be reduced by the advisory fees Fidelity Deposit & Discount Bank charges for the management of an account. Individual account performance and investment management fees incurred by clients may vary as fees for smaller accounts are higher on a percentage basis than for larger accounts. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than their original cost.

The performance returns for Fidelity Bank 60/40 Mutual Fund Strategy includes hypothetical, back-tested performance returns prior to May 1, 2018 which do not represent the performance returns for any actual accounts and are being presented for informational purposes only. The performance data displayed was derived from the retroactive application of the strategy from April 30th, 2013 through April 30, 2018 and developed with the benefit of hindsight. Hypothetical back-tested performance returns do not reflect actual trading activity, and as such, they do not reflect tolerances for risk or for loss that might have impacted investment decisions if actual assets were at risk. Furthermore, hypothetical back-tested performance returns are based, in part, on assumptions/rules, which may not be considered reasonable, and which may not have been realized if the performance represented actual returns. Additionally, hypothetical back-tested performance returns do not reflect the impact of certain economic conditions and/or market factors, which might have had an effect on investment decision making if actual assets were at risk. Finally, hypothetical back-tested performance returns are not subject to additions and/or withdrawals of account capital. Consequently, actual accounts managed according to the investment strategy may have substantially different performance returns depending on the timing of such transactions in relation to the direction of the market. The backtested performance does not reflect actual account or trading and should not be interpreted as an indication of actual performance, nor does it reflect the impact of fees and expenses that would be incurred by a managed account attempting to follow this strategy.

Market indices are included only to provide an overview of wider financial markets and should not be viewed as benchmarks or direct comparable of the Firm. The Firm may hold positions not in any such index and may have a different risk profile and greater or less volatility than a direct investment in any such index. The indices include the reinvestment of dividends.

The results assume the reinvestment of dividends and capital gains. These retroactive results do not include the effects of cash flows, fees, commissions or taxes, all of which would have reduced the returns shown. Performance results for clients that invested in Fidelity Bank Mutual Fund Strategies may vary from the backtested performance due to market conditions and other factors, including investments cash flows, frequency and precision of rebalancing, tax-management strategies, cash balances, advisory and other fees, and/or the timing of fee deductions. Clients should consult their account statements for information about how their actual performance compares to that of the index portfolios. Investors should consider the investment objectives, risks, charges and expenses of the investment strategy before investing. The prospectus and/or other applicable offering documents contain this and other important information about the investment strategy. You should read the prospectus and/or other applicable offering documents carefully before investing. The information obtained from Morningstar is not warranted to be accurate, complete, or timely. Other data contained herein that is based upon information received from third parties is believed to be accurate, but no representation is made that the information provided is accurate and complete. All data is subject to change.

Investment Returns Chart

Timeframe	Net Rate of Return %
1 st Qtr. 2021 (if available – If not, enter “Not Avail”)	3.31%
Year ended 2020 (time-weighted)	11.50%
3-year Average (time-weighted) thru 2020	6.66%
5-year Average (time-weighted) thru 2020	8.37%

7-year Average (time-weighted) thru 2020	6.78%
10-year Average (time-weighted) or since inception* thru 2020 <i>* If date of inception is used, please indicate the specific date of inception.</i>	8.04%

- b) Based on your answer to *part a) of this Question*, what were the **NET rates of return** for each of the last 10 years. **Please complete the table below** as your response to this question.

YEAR	2010	2011	2012	2013	2014
Net Return	14.33%	-0.47%	13.47%	21.18%	6.07%
INDEX	11.95%	1.83%	11.50%	17.17%	7.83%
YEAR	2015	2016	2017	2018	2019
Net Return	-0.15%	7.27%	14.81%	-7.07%	17.10%
INDEX	-.24%	7.67%	14.77%	-4.17%	20.83%

- c) Please provide the Index (or hybrid combination of indexes – by %) used as a Performance Benchmark in b) above:

Response: The blended benchmark consists of 48% Russell 3000, 12% MSCI ACWI ex US, 38% Bloomberg Barclays US Aggregate Bond Total Return Index, 2% ICE BOA 1-3 M T-Bill Index as is gross of any management fees.

19. It is important that the ***Rates of Return*** provided in your response to **Question #18** reflect an account that is (essentially) of the same make-up and design as you proposed in your response to **Question # 17** 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 18**, please explain here why composite data was used and how it correlates with your response to **Questions 17**.

Response: Fidelity Bank’s model portfolios have a start date of 4/30/2018. Previous to this date, Fidelity Bank outsourced the management of the investment process. Therefore, the performance presented in **Question 18** is the model performance of Fidelity Bank’s 60/40 Mutual Fund Strategy and reflects backtested information before 4/30/2018. The current allocation of the that model is presented in **Question 17**.

{Remainder of this Page is Intentionally Blank}

PART D: ACT 44 STANDARD DISCLOSURE FORM

EXETER BOROUGH, PENNSYLVANIA

LIST OF MUNICIPAL OFFICIALS & EMPLOYEES

APPLICANTS: Certain questions on this Disclosure Form will refer to a “*List of Municipal Officials.*” To assist you in preparing your answers, you should consider the following names to be a complete list of pension system and municipal officials and relevant employees.

MUNICIPALITY: Enter below, a list of municipal officials that have any involvement in the administration or management of the pension system – Elected Officials, Appointed Officials and Employees, Board Members, or other Pension Committee Members (if applicable). Do not include employees that are not in a management position or serve on a pension committee or in a decision-making position relative to this pension system. If a category listed below is not applicable, so state.

Elected Officials:			
Name:	Title:	Name:	Title:
Joseph Pizano	Council President	Joseph Esposito	Council Member
John Morgan	Council Vice President	Richard Murawski	Council Member
Carmen Marranca	Council Member	David Balent	Council Member
Lori DeAngelo	Council Member	Denise Adams	Mayor
Employees or Appointed Officials:			
Name:	Title:	Name:	Title:
Kendra Radle	Boro. Secretary.	Raymond A. Hassey, Esq.	Solicitor
Kendra Radle	Borough Manager		
Others: Pension Committee Members (if applicable) (not listed above):			
Name:	Title:	Name:	Title:

APPLICANT STANDARD DISCLOSURE QUESTIONS

APPLICANT INSTRUCTIONS: In accordance with Chapter 7-A of Act 44, 2009, ALL applicants responding to this RFP must complete the following Standard Disclosure Form Questions.

1. Initial each question (except **Q1:**) to provide your response in the space provided to the right of each question.
2. **THEN:** provide explanations for all “*Yes*” or “*Applies*” responses **AND**, the information requested in **Q1: (mandatory)**, on a separate sheet(s) of paper with the question you are responding to clearly noted. Attach your response sheet to this Disclosure Form.

DISCLOSURE QUESTIONS		RESPONSES	
Questions	If your answer is “Yes” or “Applies” — — Please provide this information as instructed above	Initial Here for: “Yes” or “Applies”	Initial Here for: “No” or “Does not Apply”
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.	**ALL Applicants: 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.	NA	NA
Q2. Please list the name and title of any <i>Affiliated Entity</i> and their <i>Executive-level Employee(s)</i> that require disclosure; after each name, include a brief description of their duties. (See: Definitions)	Provide all information as stated in the question.		WJF
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?	IF “YES”, provide the name and of the person employed, their position with the municipality, and dates of employment.		WJF
Q4. Are any of the individuals named in Question #1 or #2 above, a current or former registered Federal or State lobbyist?	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.		WJF
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 <i>Municipal Pension System</i> 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 <i>Applicant (or an Affiliated Entity)</i> and the Municipal Pension System of the Requesting Municipality? <u>This question does not apply</u> to an officer or employee of the <i>Applicant</i> 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.	IF “YES”, identify: (1) (the third party intermediary, agent, or lobbyist) whom will be paid the compensation or employed by the <i>Applicant</i> or <i>Affiliated Entity</i> , (2) their specific duties to directly or indirectly communicate with an official or employee of the <i>Municipal Pension System</i> of the Requesting Municipality (OR), any municipal official or employee of the Requesting Municipality, and (3) The official they will communicate with.		WJF
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?	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).		WJF

DISCLOSURE QUESTIONS (CONTINUED)		RESPONSES	
Questions	If your answer is “Yes” or “Applies” — — Please provide this information as instructed above	Initial Here for: “Yes” or “Applies”	Initial Here for: “No” or “Does not Apply”
Q7. In the past 2 years: Has the <i>Applicant</i> or an <i>Affiliated Entity</i> 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.		WJF
Q8. Does the <i>Applicant</i> or an <i>Affiliated Entity</i> have any direct financial, commercial or business relationship with any official identified on the <i>List of Municipal Officials</i> , of the Requesting Municipal entity?	IF “YES” , identify the individual with whom the relationship exists and give a detailed description of that relationship.	WJF	
Q9. Since December 17th 2009: Has the <i>Applicant</i> or an <i>Affiliated Entity</i> given any gifts having more than a nominal value to any official, employee or fiduciary – specifically, those on the <i>List of Municipal Officials</i> 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.		WJF
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 <i>Applicant</i> or <i>Affiliated Entity</i> (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 OR; 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 <i>Applicant</i> , 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.		WJF
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 <i>Applicant</i> (includes: subcontractors, advisors, or any <i>Affiliated Entity</i> 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.	WJF	
Q12. Former Employment – to your knowledge, is anyone now employed by <u>your firm</u> that was employed by the Requesting Municipal	IF “YES” , provide the name and of the person employed, their position with the municipality, and dates of employment.		WJF

<p>entity within the past one year – OR – is there anyone listed in the <i>List of Municipal Officials</i> above that was a formerly employed <u>by your firm</u> within the past one year?</p>	<p>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.</p>		
---	---	--	--

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

DISCLOSURE QUESTION RESPONSE

Q1: Nicholas A. Parise, SVP and Director of Wealth Management, Theresa M. Hinton, Esq., CTFA, VP and Senior Trust Officer and William J. Fennie III, CFA, VP and Trust Investment Officer. At Conrad Siegel, David Killick would be the actuary assigned to assist with the plans.

Q8: Borough Council Member, Carmen Marranca, is a client and shareholder of Fidelity Bank.

Q10: Please see Fidelity Bank's Political Policy below. Contributions are limited to \$250 per election and per candidate. No contributions exceeding this limit have been reported to Human Resources in the past 5 years.

Q11: Borough Council Member, Carmen Marranca, is a client and shareholder of Fidelity Bank.

FIDELITY BANK POLITICAL POLICY

For purposes of this section, anything of value, including gifts, lodging, meals, entertainment, flowers, gift cards, cash or sporting event tickets will be referred to as gifts.

Monetary Gifts Prohibited

Bankers may not give a gift of money to a public official, except for legitimate personal campaign contributions to candidates for public office.

Gifts of Value to Influence Particular Acts Prohibited

Bankers may not offer or give any gifts to a public official for the purpose of influencing a particular act by the official or the banker's agency or to secure an advantage that would not have been granted if the offer or gift had not been made.

Limitations for Different Types of Public Officials

These limitations do not apply to gifts based on obvious family or close personal relationships.

Federal Officials- Gifts of over \$20 in value may not be offered to officials in the executive branch of the federal government ("executive branch official"). For example, the value of an executive branch official's meal paid for by Fidelity Bank may not be greater than \$20. If all of the gifts to an executive branch official are added together in any calendar year, they may not be greater than \$50. Any gift to an executive branch official must receive advance written approval from the Chief Executive Officer so that the \$50 limit can be monitored.

Members of Congress and Congressional staff are subject to restrictions on gifts they may accept. Any gift to a member of Congress or to Congressional staff member must receive advance written approval from the Chief Executive Officer.

Pennsylvania State Officials- Gifts of more than nominal value may not be offered to officials in the executive branch of Pennsylvania government. Although nominal value does not have a specific dollar limit, banker should be guided by the principles set forth above concerning Fidelity Bankers' receipt of gifts.

Pennsylvania County Officials-In counties in which Fidelity Bankers are likely to have significant activity, the rules for Pennsylvania state officials apply.

Officers or Directorships

Importance to Fidelity Bank

If a banker holds or is considering taking a position as an officer or director of an outside non-profit or for-profit organization, the banker should review and comply with Fidelity Bank's policy on Conflict of Interest. This policy requires approval to hold certain outside officer and director positions.

It is important to consider whether a conflict of interest arises or might arise during the course of serving in the outside officer or director position. This can occur, for example, if the organization is or becomes a client of Fidelity Bank, or has some other relationship with Fidelity Bank.

If a banker currently serves or is considering serving an organization where there might be a conflict of interest, the banker should discuss this with the banker's manager and the Human Resource Director and submit a request in writing. If there is an actual conflict of interest or one develops, the banker may be asked not to join or to leave the organization.

Serving at Fidelity Bank's Request

There may be times when Fidelity Bank directs or asks bankers to serve as an officer or director of an organization. In those cases, if banker wish to be considered for coverage under Fidelity Bank's director and officer liability insurance the banker should submit a request to Human Resources in writing.

Guidelines

Except for lobbyists and other officers authorized to act on behalf of Fidelity Bank, bankers participating in political activities do so as individuals and not as representatives of Fidelity Bank.

If a banker wants to run for an elected political office or accept an appointment to a governmental office, the banker must get advance written approval from the banker's manager and the Human Resource Director to be sure that the duties of the office will not conflict with employment responsibilities or Fidelity Bank's interests. Submit a request in writing to the manager and to Human Resources for approval.

If running for or holding public office may create a conflict of interest, a banker may have to take a leave of absence or resign from Fidelity Bank.

Fundamental Principle

Because the holder of a public office must represent the interests of the holder's constituency, a banker holding a public office must not consider the special interest of Fidelity Bank in any decision. A banker holding an elective public office:

- Cannot be reimbursed by Fidelity Bank for any expenses incurred in seeking election or holding elective public office; and
- Will not be covered by Fidelity Bank's director and officer liability insurance.

If a banker requests permission to run for public office, the banker must agree in writing that the banker will not perform any activity relating to candidacy during working hours or use any Fidelity Bank resources or Bank clients who are not personal friends in connection with the campaign.

Use of Fidelity Bank's Name

It is important to avoid any appearance of sponsorship or endorsement of a political candidate. Fidelity Bank's name (including letterhead) may not be used in any printed material or collection of funds on behalf of a banker running for or holding an office. Fidelity Bank may not be identified in any advertisement or literature on behalf of the banker, except for purely factual statements necessary to describe a candidate's employment history.

Political Contributions Prohibitions

Fidelity Bank cannot make direct or indirect contributions to candidates or office holders. Bankers must abide by the following:

- No payment or item of value may be offered, made or given on behalf of Fidelity Bank to any political party, candidate for public office in relation to that candidacy, or to any committee or group formed to support a party or candidate.
- Fidelity Bank will not reimburse any banker for personal political contributions.
- Bankers may not use Fidelity Bank facilities or equipment in connection with any federal, state, or local election.
- Bankers may not participate in political activities during working hours or on Fidelity Bank property. For example, branch offices may not be used by candidates running for election for fund raisers or other activities related to running for office.
- If a banker is a foreign national, the banker may not make a contribution in connection with any election (federal, state, or local) or make a contribution to any Fidelity Bank - affiliated political action committee. This prohibition does not apply to U.S. citizens living outside the United States.

Permitted Activities

Except as prohibited by Rule G-37 of the Municipal Securities Rulemaking Board (“MSRB”) and other related policies of Fidelity Bank discussed below, the following activities are permissible:

- A banker may use personal funds to make contributions to political parties, candidates, or political action committees, subject to applicable legal limits.
- A banker may participate in volunteer political activities during non-working time and away from Fidelity Bank premises, as long as the banker does not use any Fidelity Bank resources in connection with the activities; and
- Fidelity Bank may make its facilities available to an affiliated political action committee (PAC) for PAC-related functions, including speeches by political candidates. In addition, Fidelity Bank may absorb administrative or other expenses incurred by an affiliated PAC.

Additional Rules for Certain Bankers

In addition to the foregoing, Fidelity Bankers associated with municipal securities or municipal finance, are subject to the following rules and Fidelity Bank policies:


- Bankers may not make contributions to PACs affiliated with Fidelity Bank or PACs controlled by any municipal finance professional.
- Bankers may not participate in management of any PACs affiliated with Fidelity Bank.
- Bankers must obtain prior written approval for any political contributions to candidates or PACs.
- Bankers must limit any contributions to \$250 per election and per candidate, and they may only make contributions to candidates who are eligible to vote.
- Bankers may not make any direct or indirect political contribution for the purpose of influencing the award of municipal securities business to Fidelity Bank.

APPLICANT VERIFICATION

I, William J. Fennie III, hereby state that I am the VP & Investment Officer for
(Name) (Position)
the Fidelity Deposit & Discount Bank 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 **Exeter Borough's 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.


Signature

7/11/2021
Date

{Remainder of this Page is Intentionally Blank}



Account Review

Valued Client

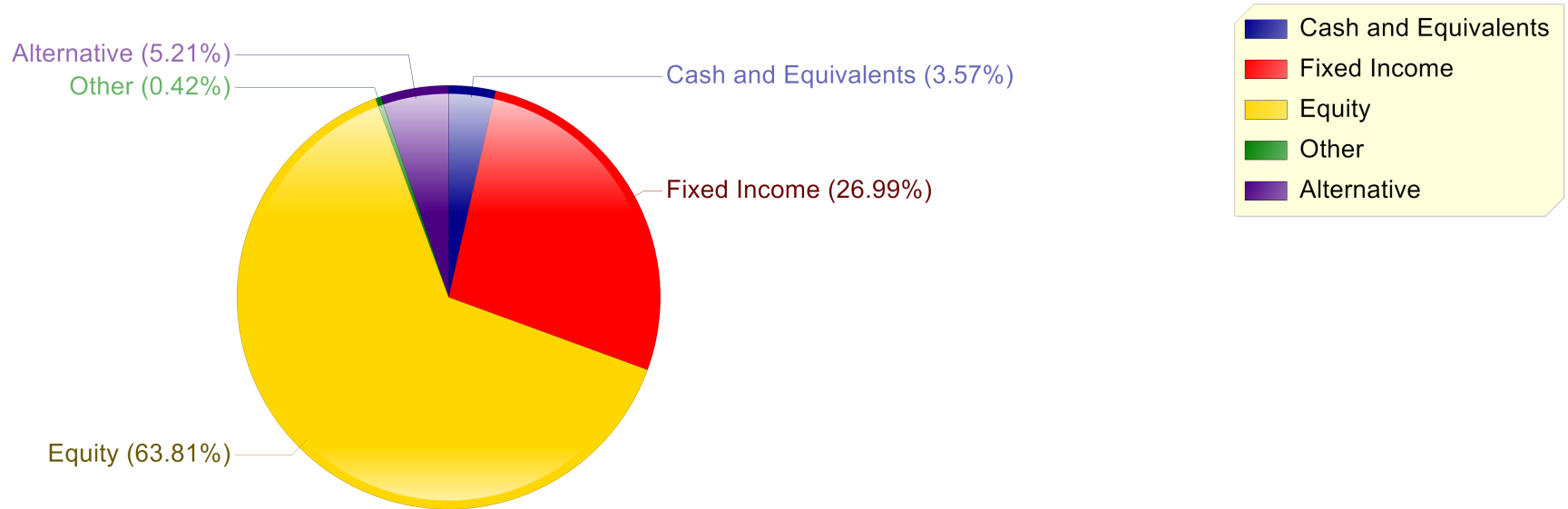
July 01, 2021

William J. Fennie III, CFA

Account Information

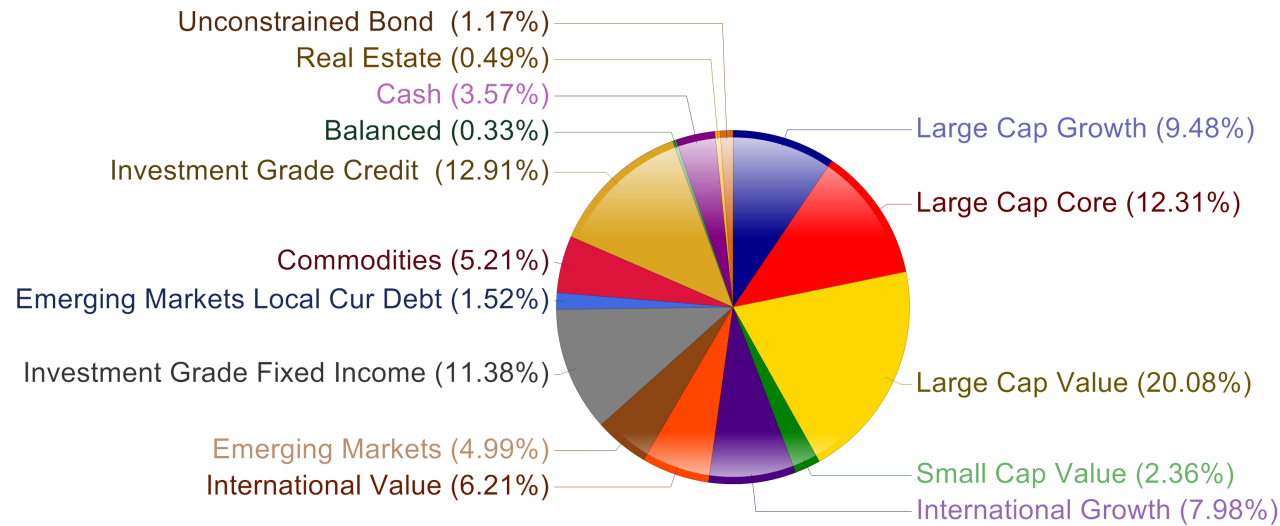
Account Title:		Investment Objective:	GR & INC
Account Number:		Investment Authority:	FULL
Investment Officer:	William J. Fennie III,CFA	YTD Realized Gain/Loss:	
Administrator:			
Inception Date:			

Asset Allocation



Description	Symbol	Total Cost	Market Value	Income	Yield	Percent
Cash and Equivalents		83,326.02	83,326.02	0.00	0.00%	3.57%
Fixed Income		621,497.41	629,748.38	19,428.09	3.09%	26.99%
Equity		1,144,662.22	1,488,631.44	20,003.24	1.34%	63.81%
Other		5,434.84	9,759.55	581.09	5.95%	0.42%
Alternative		146,900.00	121,496.38	339.99	0.28%	5.21%
Total Portfolio		2,001,820.49	2,332,961.77	40,352.41	1.73%	100.00%

Style Class Allocation

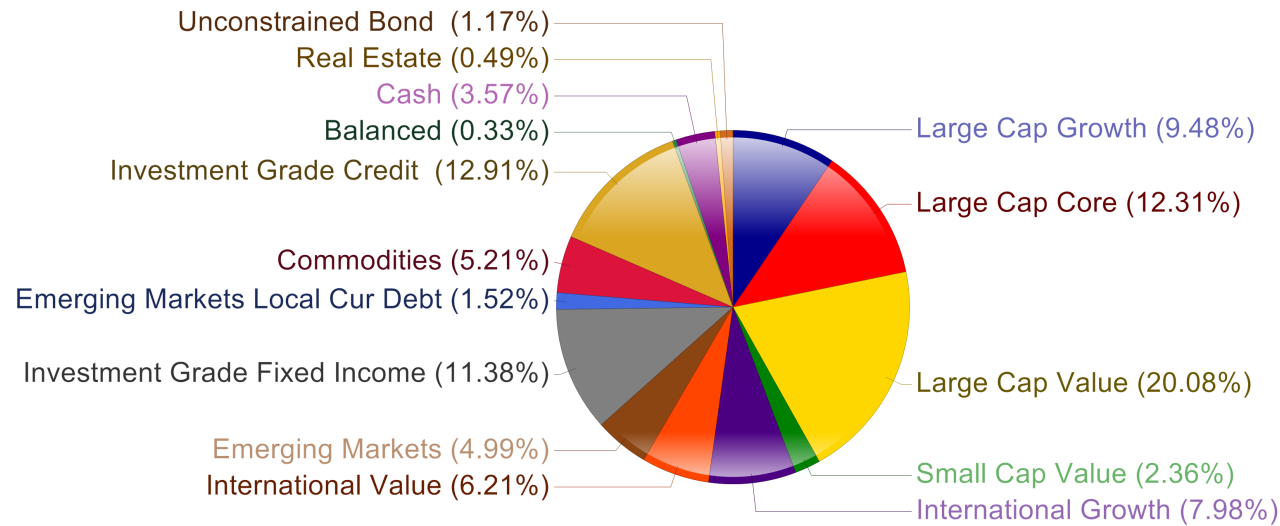


Description	Market Value	Percent	Income	Yield
Large Cap Growth	221,061.20	9.48%	1,564.28	0.71%
Large Cap Core	287,268.06	12.31%	4,161.56	1.45%
Large Cap Value	468,572.93	20.08%	10,517.67	2.24%
Small Cap Value	55,062.76	2.36%	307.23	0.56%
International Growth	186,079.44	7.98%	15.11	0.01%
International Value	144,849.01	6.21%	2,125.20	1.47%
Emerging Markets	116,333.04	4.99%	1,263.62	1.09%
Investment Grade Fixed Income	265,583.82	11.38%	5,977.88	2.25%
Emerging Markets Local Cur Debt	35,505.82	1.52%	1,640.53	4.62%
Commodities	121,496.38	5.21%	339.99	0.28%

Appendix A - Investment Summary Report

Description	Market Value	Percent	Income	Yield
Investment Grade Credit	301,262.35	12.91%	11,159.99	3.70%
Balanced	7,774.25	0.33%	336.14	4.32%
Cash	83,326.02	3.57%	0.00	0.00%
Real Estate	11,390.30	0.49%	293.52	2.58%
Unconstrained Bond	27,396.39	1.17%	649.69	2.37%
Total Portfolio	2,332,961.77	100.00%	40,352.41	1.73%

Portfolio Holdings by Style Class



Description	Symbol	Units	Unit Cost	Total Cost	Price	Market Value	Yield	Percent
Large Cap Growth								
ABBVIE INC	ABBV	37.00	87.32	3,230.79	112.64	4,167.68	4.62%	0.18%
ACTIVISION BLIZZARD INC.	ATVI	18.00	95.36	1,716.48	95.44	1,717.92	0.49%	0.07%
AMCAP FUND INCORPORATED SHARES CLASS F-2	AMCFX	1,375.41	31.71	43,617.71	43.09	59,266.42	0.33%	2.54%
BEST BUY CO INC.	BBY	35.00	99.37	3,477.84	114.98	4,024.30	2.44%	0.17%
BROADCOM INC COM	AVGO	8.00	231.73	1,853.80	476.84	3,814.72	3.02%	0.16%
CORNING INC.	GLW	116.00	20.07	2,328.45	40.90	4,744.40	2.35%	0.20%
GILEAD SCIENCES INC.	GILD	71.00	63.39	4,500.34	68.86	4,889.06	4.12%	0.21%
HARBOR CAPITAL APPRECIATION FUND	HACAX	1,000.28	77.21	77,235.77	114.31	114,342.46	0.04%	4.90%
HEWLETT PACKARD ENTERPRISE	HPE	374.00	15.65	5,851.23	14.58	5,452.92	3.29%	0.23%

Appendix A - Investment Summary Report

Description	Symbol	Units	Unit Cost	Total Cost	Price	Market Value	Yield	Percent
HOME DEPOT INC.	HD	14.00	262.17	3,670.38	318.89	4,464.46	2.07%	0.19%
INTERNATIONAL FLAVORS&FRAGRACOM	IFF	28.00	139.02	3,892.69	149.40	4,183.20	2.06%	0.18%
PAYCHEX INC	PAYX	13.00	79.22	1,029.90	107.30	1,394.90	2.46%	0.06%
V F CORP COM	VFC	69.00	84.97	5,862.62	82.04	5,660.76	2.39%	0.24%
VIACOMCBS INC USD	VIAC	65.00	27.31	1,775.15	45.20	2,938.00	2.12%	0.13%
Large Cap Growth Total		3,223.69		160,043.15		221,061.20	0.71%	9.48%
Large Cap Core								
AUTOMATIC DATA PROCESSING INC, COMMON	ADP	16.00	188.84	3,021.43	198.62	3,177.92	1.87%	0.14%
CMS ENERGY CORP	CMS	65.00	60.78	3,950.70	59.08	3,840.20	2.95%	0.16%
HORMEL FOOD CORP	HRL	61.00	47.56	2,901.16	47.75	2,912.75	2.05%	0.12%
MCDONALDS CORP COM	MCD	12.00	208.94	2,507.22	230.99	2,771.88	2.23%	0.12%
MONDELEZ INTL INC	MDLZ	55.00	58.55	3,220.25	62.44	3,434.20	2.02%	0.15%
NEXTERA ENERGY INC	NEE	49.00	75.60	3,704.40	73.28	3,590.72	2.10%	0.15%
PEPSICO INC	PEP	27.00	142.25	3,840.81	148.17	4,000.59	2.90%	0.17%
SIT DIVIDEND GROWTH FUND-I	SDVGX	7,387.66	13.58	100,289.37	17.37	128,323.63	1.18%	5.50%
TEXAS INSTRUMENTS INC	TXN	8.00	161.78	1,294.27	192.30	1,538.40	2.12%	0.07%
VANGUARD DVD APPREC INDX-ADM FUND	VDADX	3,182.80	29.65	94,381.23	42.00	133,677.77	1.54%	5.73%
Large Cap Core Total		10,863.47		219,110.84		287,268.06	1.45%	12.31%
Large Cap Value								
3M COMPANY	MMM	16.00	192.34	3,077.48	198.63	3,178.08	2.98%	0.14%
AES CORPORATION	AES	257.00	27.16	6,980.11	26.07	6,699.99	2.31%	0.29%
AFLAC INCORPORATED	AFL	61.00	51.38	3,134.28	53.66	3,273.26	2.46%	0.14%
AIR PRODUCTS & CHEMS INC	APD	7.00	283.60	1,985.21	287.68	2,013.76	2.09%	0.09%
ALTRIA GROUP INC.	MO	58.00	40.14	2,328.09	47.68	2,765.44	7.21%	0.12%
AMERIPRISE FINANCIAL INC.	AMP	29.00	235.35	6,825.26	248.88	7,217.52	1.82%	0.31%
AMGEN INC. COMMON	AMGN	13.00	224.42	2,917.48	243.75	3,168.75	2.89%	0.14%
APOLLO GLOBAL MGMT INC	APO	112.00	47.93	5,368.58	62.20	6,966.40	3.22%	0.30%
BANK OF AMERICA CORPORATION NEW	BAC	131.00	23.98	3,141.32	41.23	5,401.13	1.75%	0.23%
BANK OF NY MELLON	BK	101.00	45.69	4,615.05	51.23	5,174.23	2.42%	0.22%
BLACKROCK INC.	BLK	3.00	766.40	2,299.21	874.97	2,624.91	1.89%	0.11%
CHENIERE ENERGY PARTNERS LP	CQP	94.00	34.85	3,275.92	44.29	4,163.26	1.47%	0.18%

Appendix A - Investment Summary Report

Description	Symbol	Units	Unit Cost	Total Cost	Price	Market Value	Yield	Percent
CISCO SYSTEMS INC.	CSCO	51.00	38.45	1,961.14	53.00	2,703.00	2.79%	0.12%
CITIGROUP INC. COMMON	C	78.00	48.69	3,797.84	70.75	5,518.50	2.88%	0.24%
CITIZENS FINANCIAL GROUP	CFG	114.00	44.61	5,085.68	45.52	5,189.28	3.43%	0.22%
COMCAST CORP CL A	CMCSA	67.00	54.70	3,664.57	51.59	3,456.53	1.78%	0.15%
CUMMINS INC.	CMI	14.00	146.23	2,047.18	243.81	3,413.34	2.21%	0.15%
DISCOVER FINANCIAL SERVICES	DFS	52.00	96.73	5,029.96	101.32	5,268.64	1.74%	0.23%
DTE ENERGY CO	DTE	30.00	119.61	3,588.21	129.60	3,888.00	2.55%	0.17%
EDISON INTL COM	EIX	80.00	68.47	5,477.50	57.82	4,625.60	4.58%	0.20%
EOG RES INC USD	EOG	58.00	34.96	2,027.94	83.44	4,839.52	1.98%	0.21%
EXTRA SPACE STORAGE INC	EXR	21.00	134.65	2,827.63	163.82	3,440.22	2.44%	0.15%
FASTENAL CO.	FAST	37.00	50.98	1,886.35	52.00	1,924.00	2.15%	0.08%
FIFTH THIRD BANCORP	FITB	116.00	19.12	2,217.92	38.23	4,434.68	2.83%	0.19%
GENERAL DYNAMICS CORPORATION	GD	18.00	161.61	2,908.94	188.26	3,388.68	2.53%	0.15%
HARTFORD FINANCIAL SVCS GRP	HIG	57.00	36.85	2,100.51	61.97	3,532.29	2.26%	0.15%
ILLINOIS TOOL WORKS	ITW	14.00	221.02	3,094.27	223.56	3,129.84	2.04%	0.13%
JH CLASSIC VALUE-I FUND	JCVIX	2,503.46	27.92	69,901.71	38.61	96,658.72	1.21%	4.14%
JP MORGAN CHASE & CO	JPM	29.00	88.85	2,576.61	155.54	4,510.66	2.31%	0.19%
JP MORGAN EQUITY INCOME-I	HLIEX	6,463.85	16.97	109,701.22	22.76	147,117.21	1.77%	6.31%
KEYCORP NEW	KEY	234.00	16.15	3,779.10	20.65	4,832.10	3.58%	0.21%
KROGER CO COM	KR	120.00	36.04	4,324.80	38.31	4,597.20	2.19%	0.20%
LOCKHEED MARTIN CORPORATION	LMT	7.00	342.58	2,398.05	378.35	2,648.45	2.75%	0.11%
M & T BK CORP COM	MTB	28.00	126.73	3,548.39	145.31	4,068.68	3.03%	0.17%
MARATHON PETROLEUM CORP	MPC	116.00	22.10	2,563.60	60.42	7,008.72	3.84%	0.30%
MARSH & MCLENNAN COS INC	MMC	31.00	123.34	3,823.57	140.68	4,361.08	1.32%	0.19%
MORGAN STAN DEAN WITTR COM NEW	MS	51.00	78.12	3,983.98	80.79	4,120.29	1.73%	0.18%
MPLX LP COM UNIT REP LTD	MPLX	189.00	11.42	2,158.92	29.61	5,596.29	9.29%	0.24%
NEWMONT MINING	NEM	34.00	61.62	2,094.92	63.38	2,154.92	3.47%	0.09%
NORTHERN TR CORP COM	NTRS	45.00	86.72	3,902.58	115.62	5,202.90	2.42%	0.22%
NORTHROP GRUMMAN CORP	NOC	10.00	322.51	3,225.07	363.43	3,634.30	1.73%	0.16%
ONEOK INC.	OKE	68.00	37.93	2,579.17	55.64	3,783.52	6.72%	0.16%
PHILLIPS 66	PSX	74.00	62.90	4,654.26	85.82	6,350.68	4.19%	0.27%

Appendix A - Investment Summary Report

Description	Symbol	Units	Unit Cost	Total Cost	Price	Market Value	Yield	Percent
PNC FINANCIAL SERVICES GROUP INC.	PNC	20.00	95.26	1,905.26	190.76	3,815.20	2.41%	0.16%
PROGRESSIVE CORPORATION	PGR	26.00	76.02	1,976.55	98.21	2,553.46	0.41%	0.11%
PRUDENTIAL FINANCIAL INC.	PRU	61.00	58.05	3,541.00	102.47	6,250.67	4.49%	0.27%
REGIONS FINANCIAL CORP	RF	290.00	21.00	6,089.95	20.18	5,852.20	3.07%	0.25%
SEMPRA ENERGY	SRE	22.00	124.69	2,743.11	132.48	2,914.56	3.32%	0.12%
STATE STR CORP COM	STT	55.00	56.76	3,122.03	82.28	4,525.40	2.53%	0.19%
TRUIST FINANCIAL CORP	TFC	72.00	28.82	2,074.83	55.50	3,996.00	3.24%	0.17%
TYSON FOODS INC CL A	TSN	42.00	85.46	3,589.13	73.76	3,097.92	2.41%	0.13%
UNION PAC CORP COM	UNP	14.00	220.45	3,086.32	219.93	3,079.02	1.95%	0.13%
US BANCORP	USB	83.00	34.31	2,847.67	56.97	4,728.51	2.95%	0.20%
VALERO ENERGY CORPORATION	VLO	80.00	51.63	4,130.32	78.08	6,246.40	5.02%	0.27%
WEC ENERGY GROUP INC.	WEC	39.00	90.87	3,543.94	88.95	3,469.05	3.05%	0.15%
Large Cap Value Total		12,496.32		357,529.69		468,572.93	2.24%	20.08%
Small Cap Value								
GOLDMAN SACHS SMALL CAP VALUE INSIGHTS I	GSITX	770.00	51.45	39,612.91	71.51	55,062.76	0.56%	2.36%
Small Cap Value Total		770.00		39,612.91		55,062.76	0.56%	2.36%
International Growth								
INVESCO OPPENHEIMER INTERNATIONAL GROWTH FUND	OIGYX	3,707.50	39.73	147,285.99	50.19	186,079.44	0.01%	7.98%
International Growth Total		3,707.50		147,285.99		186,079.44	0.01%	7.98%
International Value								
TEMPLETON FOREIGN FUND-ADVISOR	TFFAX	18,642.11	6.66	124,241.03	7.77	144,849.01	1.47%	6.21%
International Value Total		18,642.11		124,241.03		144,849.01	1.47%	6.21%
Emerging Markets								
HARTFORD EMERG MRKTS EQ-Y	HERYX	10,028.71	8.64	86,644.60	11.60	116,333.04	1.09%	4.99%
Emerging Markets Total		10,028.71		86,644.60		116,333.04	1.09%	4.99%
Investment Grade Fixed Income								
FEDERATED TOTAL RETURN BOND FUND #328	FTRBX	7,951.10	11.30	89,884.25	11.39	90,563.04	2.68%	3.88%
JPMORGAN CORPORATE BOND FUND	CBFSX	3,777.15	10.68	40,355.93	10.52	39,735.60	3.79%	1.70%
WELLS FARGO CORE BOND-INST BOND FUND-I #0944	MBFIX	10,280.03	13.48	138,577.29	13.16	135,285.18	1.51%	5.80%
Investment Grade Fixed Income Total		22,008.28		268,817.47		265,583.82	2.25%	11.38%
Emerging Markets Local Cur Debt								
T ROWE PRICE EM MKT LOC CUR-I	TEIMX	5,859.06	5.94	34,790.55	6.06	35,505.82	4.62%	1.52%

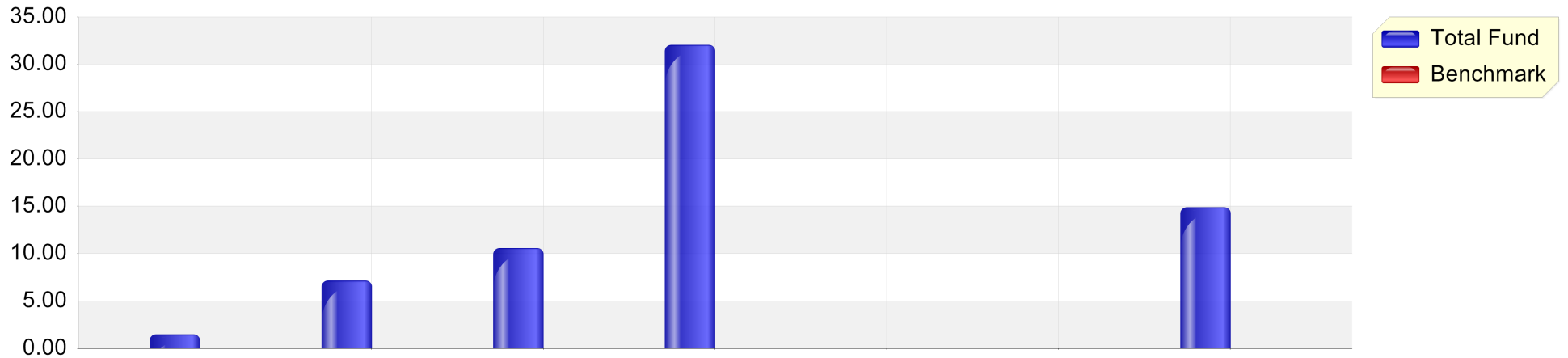
Appendix A - Investment Summary Report

Description	Symbol	Units	Unit Cost	Total Cost	Price	Market Value	Yield	Percent
Emerging Markets Local Cur Debt Total		5,859.06		34,790.55		35,505.82	4.62%	1.52%
Commodities								
PIMCO COMMODITYPL STRAT-INS	PCLIX	16,666.19	8.81	146,900.00	7.29	121,496.38	0.28%	5.21%
Commodities Total		16,666.19		146,900.00		121,496.38	0.28%	5.21%
Investment Grade Credit								
ARCONIC INC 5.125 10/1/2024		25,000.00	1.00	25,085.25	1.10	27,592.25	4.64%	1.18%
BANK OF AMERICA 4.000% 01/22/25		20,000.00	1.00	20,000.00	1.10	21,953.80	3.64%	0.94%
BARCLAY BANK 4.25% 11/03/21		5,000.00	1.00	5,000.00	1.00	5,020.65	4.23%	0.22%
CATERPILLAR FIN 1.700% 08/09/21		20,000.00	1.00	19,930.00	1.00	20,033.00	1.70%	0.86%
DEUTSCHE BK 4.25% 10/14/21		50,000.00	1.00	50,083.00	1.01	50,541.50	4.20%	2.17%
FORD MOTOR CR 4.100% 08/20/25		30,000.00	1.00	30,000.00	1.00	29,932.80	4.11%	1.28%
GENERAL ELECTRIC 3.150% DUE 09/07/22		20,000.00	1.02	20,350.00	1.03	20,639.60	3.05%	0.88%
GOLDMAN SACHS GRP 3.000% 12/15/22		20,000.00	1.00	20,000.00	1.03	20,608.00	2.91%	0.88%
H & R BLOCK 5.500% 11/01/22		10,000.00	1.03	10,250.00	1.04	10,386.50	5.30%	0.45%
JP MORGAN CHASE 3.200% 01/25/23		25,000.00	1.00	24,951.50	1.04	26,111.25	3.06%	1.12%
NAT'L RURAL UTILITIES BOND 3.5% 03/15/27		20,000.00	1.00	20,000.00	1.09	21,701.20	3.23%	0.93%
NEWELL RUBBERMAID BOND 4% 6/15/22		20,000.00	1.01	20,200.00	1.02	20,379.80	3.93%	0.87%
QVC HOLDINGS BOND 4.375% 3/15/23		25,000.00	0.99	24,648.25	1.05	26,362.00	4.14%	1.13%
Investment Grade Credit Total		290,000.00		290,498.00		301,262.35	3.70%	12.91%
Balanced								
RIVERNORTH CORE OPPORTUNITY	RNCOX	827.93	7.37	6,105.31	9.39	7,774.25	4.32%	0.33%
Balanced Total		827.93		6,105.31		7,774.25	4.32%	0.33%
Cash								
FED TREAS OBLIG(CAP) #0862	TOCXX	16,469.64	1.00	16,469.64	1.00	16,469.64	0.00%	0.71%
FEDERATED TR OB INCOME #862		66,856.38	1.00	66,856.38	1.00	66,856.38	0.00%	2.87%
Cash Total		83,326.02		83,326.02		83,326.02	0.00%	3.57%
Real Estate								
CROWN CASTLE INTL CORP	CCI	24.00	155.13	3,723.14	195.10	4,682.40	2.73%	0.20%
ESSEX PROPERTY TRUST	ESS	12.00	273.72	3,284.61	300.01	3,600.12	2.79%	0.15%
PROLOGIS INC	PLD	26.00	96.76	2,515.79	119.53	3,107.78	2.11%	0.13%
Real Estate Total		62.00		9,523.54		11,390.30	2.58%	0.49%
Unconstrained Bond								

Appendix A - Investment Summary Report

Description	Symbol	Units	Unit Cost	Total Cost	Price	Market Value	Yield	Percent
CARILLON REAMS UNCONSTRAINEDBOND CLASS 1	SUBFX	2,102.56	13.03	27,391.39	13.03	27,396.39	2.37%	1.17%
Unconstrained Bond Total		2,102.56		27,391.39		27,396.39	2.37%	1.17%
Total Portfolio		480,583.84		2,001,820.49		2,332,961.77	1.73%	100.00%

Account Performance



Description	1 Month	3 Month	Fiscal YTD	1 Year	3 Year	5 Year	Since Inception
Total Fund	1.49	7.15	10.59	32.03	N/A	N/A	14.89
Balanced Indexed Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance Calculations: Net Of Fees
Account Performance Inception Date: 10/1/2019

Month End Date: 5/31/2021
Fiscal Year End: December

For the Account of:



Account Number:

Date: *DECEMBER 31, 2020*

THANK YOU FOR YOUR TRUST AND CONFIDENCE. PLEASE CALL IF YOU HAVE ANY QUESTIONS.
ADMINISTRATOR:



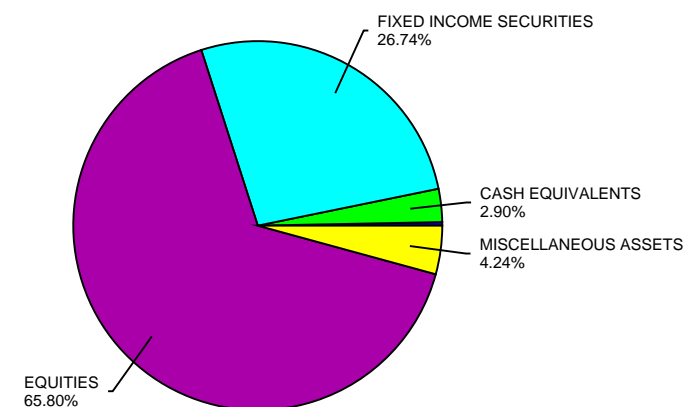
Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Account Summary

Asset Allocation (portfolio assets)

Portfolio Summary

Portfolio Assets	Value on NOV 30, 2020	Value on DEC 31, 2020	Est. Ann Income	% Total Assets
CASH	240.34	–6,646.11	.00	–0.31
CASH EQUIVALENTS	67,927.65	63,118.66	6.31	2.92
FIXED INCOME SECURITIES	579,872.38	581,820.05	18,822.17	26.91
EQUITIES	1,371,926.07	1,431,553.94	24,151.75	66.21
MISCELLANEOUS ASSETS	86,728.56	92,336.02	714.19	4.27
TOTAL ASSETS	2,106,695.00	2,162,182.56	43,694.42	100.00
ACCRUED INCOME	4,058.42	3,722.33		
TOTAL ACCOUNT	2,110,753.42	2,165,904.89	43,694.42	



Cash Activity Summary

	Credits	Debits	YTD
SECURITIES PURCHASED	.00	.00	–756,711.62
SECURITIES SOLD & REDEEMD	.00	.00	615,435.79
DEPOSITS & WITHDRAWALS	.00	–20,861.53	–39,485.66
DIVIDENDS	8,636.62	.00	26,009.99
INTEREST	1,008.33	.00	20,522.70
WITHHOLDING	.00	–478.86	–3,333.25
OTHER ACTIVITY	.00	.00	.00

	This Period	YTD
INCOME	9,644.95	46,532.69

Realized Gain/Loss Summary

	This Period	YTD
SHORT-TERM	3,509.08	–34,287.61
LONG-TERM	44,585.80	23,994.80

GAIN/LOSS TOTALS REFLECT ACTIVITY THAT HAS SETTLED
AS OF THE STATEMENT CLOSE DATE



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Portfolio Assets Detail

CASH

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
INCOME CASH			.00		.00	.00			
PRINCIPAL CASH			-6,646.11		-6,646.11	-.31			
TOTAL CASH			-6,646.11		-6,646.11				

CASH EQUIVALENTS

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
FED TREAS OBLIG(CAP) #0862	8,612.98	10/15/2020	8,612.98	1.000	8,612.98	.40	.00	.86	.01
FEDERATED TR OB INCOME #862	54,505.68	03/20/2020	54,505.68	1.000	54,505.68	2.52	.00	5.45	.01
TOTAL CASH EQUIVALENTS			63,118.66		63,118.66		.00	6.31	.01

FIXED INCOME SECURITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
CORPORATE BONDS & NOTES									
ARCONIC INC 5.125 10/1/2024	25,000.00	09/13/2018	25,085.25	110.083	27,520.75	1.27	2,435.50	1,281.25	4.66
ARCONIC 5.400% 04/15/21 (FORMERLY ALCOA)	7,440.00	04/23/2013	7,812.00	100.070	7,445.21	.34	-366.79	401.76	5.40
BANK OF AMERICA 4.000% 01/22/25	20,000.00	06/18/2015	20,000.00	112.368	22,473.60	1.04	2,473.60	800.00	3.56
BARCLAY BANK 4.25% 11/03/21	5,000.00	10/31/2011	5,000.00	101.996	5,099.80	.24	99.80	212.50	4.17
CATERPILLAR FIN 1.700% 08/09/21	20,000.00	10/26/2016	19,930.00	100.844	20,168.80	.93	238.80	340.00	1.69



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Portfolio Assets Detail

FIXED INCOME SECURITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
COCA COLA 2.5% 4/1/2023	25,000.00	12/05/2016	25,000.00	105.052	26,263.00	1.21	1,263.00	625.00	2.38
DEUTSCHE BK 4.25% 10/14/21	50,000.00	09/13/2018	50,083.00	102.543	51,271.50	2.37	1,188.50	2,125.00	4.14
FORD MOTOR CR 4.100% 08/20/25	30,000.00	08/24/2015	30,000.00	99.183	29,754.90	1.38	-245.10	1,230.00	4.13
GENERAL ELECTRIC 3.150% DUE 09/07/22	20,000.00	09/27/2012	20,350.00	104.460	20,892.00	.97	542.00	630.00	3.02
GOLDMAN SACHS GRP 3.000% 12/15/22	20,000.00	01/02/2013	20,000.00	103.563	20,712.60	.96	712.60	600.00	2.90
H & R BLOCK 5.500% 11/01/22	10,000.00	07/16/2013	10,250.00	106.280	10,628.00	.49	378.00	550.00	5.18
JP MORGAN CHASE 3.200% 01/25/23	25,000.00	07/30/2015	24,951.50	105.861	26,465.25	1.22	1,513.75	800.00	3.02
MURPHY OIL CORP BOND 4% 06/01/22	25,000.00	02/14/2013	24,875.00	100.136	25,034.00	1.16	159.00	1,000.00	3.99
NAT'L RURAL UTILITIES BOND 3.5% 03/15/27	20,000.00	09/21/2015	20,000.00	110.654	22,130.80	1.02	2,130.80	700.00	3.16
NEWELL RUBBERMAID BOND 4% 6/15/22	20,000.00	06/13/2012	20,200.00	102.875	20,575.00	.95	375.00	800.00	3.89
QVC HOLDINGS BOND 4.375% 3/15/23	25,000.00	09/13/2018	24,648.25	104.875	26,218.75	1.21	1,570.50	1,093.75	4.17
SHELL INTERNAT'L BOND 1.875% 05/10/21	20,000.00	05/11/2016	20,000.00	100.570	20,114.00	.93	114.00	375.00	1.86
TOTAL CORPORATE BONDS & NOTES			368,185.00		382,767.96		14,582.96	13,564.26	3.54



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Portfolio Assets Detail

FIXED INCOME SECURITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
MUTUAL FUNDS BALANCED									
FEDERATED TOTAL RETURN BOND FUND #328 (FTRBX)	1,512.968	03/19/2020	15,750.00	11.570	17,505.04	.81	1,755.04	446.33	
	468.343	07/01/2020	5,400.00	11.570	5,418.73	.25	18.73	138.16	
	1,820.138	10/01/2020	21,150.00	11.570	21,059.00	.97	-91.00	536.94	
	816.767	11/02/2020	9,450.00	11.570	9,449.99	.44	-.01	240.95	
	89.813	12/30/2020	1,038.24	11.570	1,039.14	.05	.90	26.49	
TAX LOT TOTAL	4,708.029		52,788.24		54,471.90	2.52	1,683.66	1,388.87	2.55
JPMORGAN CORPORATE BOND FUND (CBFSX)	336.134	07/01/2020	3,600.00	10.920	3,670.58	.17	70.58	82.02	
	1,252.319	10/01/2020	13,500.00	10.920	13,675.32	.63	175.32	305.57	
	586.046	11/02/2020	6,300.00	10.920	6,399.62	.30	99.62	143.00	
	32.931	12/29/2020	357.64	10.920	359.61	.02	1.97	8.04	
TAX LOT TOTAL	2,207.430		23,757.64		24,105.13	1.12	347.49	538.63	2.24
T ROWE PRICE EM MKT LOC CUR-I (TEIMX)	820.313	03/19/2020	4,200.00	6.450	5,291.02	.24	1,091.02	236.25	
	404.040	07/01/2020	2,400.00	6.450	2,606.06	.12	206.06	116.36	
	1,525.424	10/01/2020	9,000.00	6.450	9,838.98	.46	838.98	439.32	
	715.503	11/02/2020	4,200.00	6.450	4,614.99	.21	414.99	206.06	
TAX LOT TOTAL	3,465.280		19,800.00		22,351.05	1.03	2,551.05	997.99	4.47
VANGUARD HIGH-YIELD CORP FD ADM #529 (VWEAX)	426.288	07/01/2020	2,400.00	5.980	2,549.20	.12	149.20	121.92	
	1,554.404	10/01/2020	9,000.00	5.980	9,295.34	.43	295.34	444.56	
	725.389	11/02/2020	4,200.00	5.980	4,337.83	.20	137.83	207.46	
TAX LOT TOTAL	2,706.081		15,600.00		16,182.37	.75	582.37	773.94	4.78
WELLS FARGO CORE BOND-INST BOND FUND-I #0944 (MBFIX)	1,565.934	03/19/2020	19,950.00	13.460	21,077.47	.97	1,127.47	400.88	
	645.161	07/01/2020	9,000.00	13.460	8,683.87	.40	-316.13	165.16	



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Portfolio Assets Detail

FIXED INCOME SECURITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	2,469.708	10/01/2020	34,650.00	13.460	33,242.27	1.54	-1,407.73	632.25	
	1,127.416	11/02/2020	15,750.00	13.460	15,175.02	.70	-574.98	288.62	
	279.570	12/11/2020	3,754.63	13.460	3,763.01	.17	8.38	71.57	
TAX LOT TOTAL	6,087.789		83,104.63		81,941.64	3.78	-1,162.99	1,558.48	1.90
TOTAL MUTUAL FUNDS BALANCED			195,050.51		199,052.09		4,001.58	5,257.91	2.64
TOTAL FIXED INCOME SECURITIES			563,235.51		581,820.05		18,584.54	18,822.17	3.24

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
ABBVIE INC (ABBV)	99.0000	10/01/2020	8,644.55	107.150	10,607.85	.49	1,963.30	514.80	4.85
AMCAP FUND INCORPORATED SHARES CLASS F-2 (AMCFX)	1,030.794	03/06/2019	31,800.00	39.430	40,644.21	1.88	8,844.21	147.40	
	55.811	06/14/2019	2,022.86	39.430	2,200.63	.10	177.77	7.98	
	111.745	03/19/2020	2,887.50	39.430	4,406.11	.20	1,518.61	15.98	
	52.524	07/01/2020	1,800.00	39.430	2,071.02	.10	271.02	7.51	
	55.739	10/01/2020	2,025.00	39.430	2,197.79	.10	172.79	7.97	
	88.533	11/02/2020	3,150.00	39.430	3,490.86	.16	340.86	12.66	
TAX LOT TOTAL	1,395.146		43,685.36		55,010.62	2.54	11,325.26	199.50	.36
AMERICAN INTERNATIONAL GROUP (AIG)	28.0000	10/07/2019	1,512.19	37.860	1,060.08	.05	-452.11	35.84	
	143.0000	01/03/2020	7,348.77	37.860	5,413.98	.25	-1,934.79	183.04	
	134.0000	04/01/2020	2,923.72	37.860	5,073.24	.23	2,149.52	171.52	
TAX LOT TOTAL	305.0000		11,784.68		11,547.30	.53	-237.38	390.40	3.38
BANK OF AMERICA CORPORATION NEW (BAC)	306.000	07/01/2020	7,337.75	30.310	9,274.86	.43	1,937.11	220.32	2.38



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BANK OF NY MELLON (BK)	51.0000	04/03/2019	2,632.30	42.440	2,164.44	.10	–467.86	63.24	
	20.0000	07/02/2019	883.27	42.440	848.80	.04	–34.47	24.80	
	24.0000	10/07/2019	1,022.14	42.440	1,018.56	.05	–3.58	29.76	
	81.0000	01/03/2020	4,080.39	42.440	3,437.64	.16	–642.75	100.44	
	22.0000	04/01/2020	706.42	42.440	933.68	.04	227.26	27.28	
	6.0000	07/01/2020	231.24	42.440	254.64	.01	23.40	7.44	
TAX LOT TOTAL	204.0000		9,555.76		8,657.76	.40	–898.00	252.96	2.92
BROADCOM INC COM (AVGO)	23.0000	04/01/2020	5,329.67	437.850	10,070.55	.47	4,740.88	331.20	3.29
CISCO SYSTEMS INC. (CSCO)	48.0000	01/03/2020	2,294.26	44.750	2,148.00	.10	–146.26	69.12	
	62.0000	04/01/2020	2,384.13	44.750	2,774.50	.13	390.37	89.28	
TAX LOT TOTAL	110.0000		4,678.39		4,922.50	.23	244.11	158.40	3.22
CITIGROUP INC. COMMON (C)	42.0000	03/06/2019	2,642.82	61.660	2,589.72	.12	–53.10	85.68	
	18.0000	10/07/2019	1,232.98	61.660	1,109.88	.05	–123.10	36.72	
	64.0000	01/03/2020	5,149.28	61.660	3,946.24	.18	–1,203.04	130.56	
	36.0000	04/01/2020	1,428.47	61.660	2,219.76	.10	791.29	73.44	
	35.0000	07/01/2020	1,806.17	61.660	2,158.10	.10	351.93	71.40	
TAX LOT TOTAL	195.0000		12,259.72		12,023.70	.55	–236.02	397.80	3.31
CORNING INC. (GLW)	95.0000	01/03/2020	2,817.30	36.000	3,420.00	.16	602.70	83.60	
	153.0000	04/01/2020	2,928.11	36.000	5,508.00	.25	2,579.89	134.64	
	16.0000	07/01/2020	414.65	36.000	576.00	.03	161.35	14.08	
TAX LOT TOTAL	264.0000		6,160.06		9,504.00	.44	3,343.94	232.32	2.44
CUMMINS INC. (CMI)	15.0000	01/03/2020	2,639.16	227.100	3,406.50	.16	767.34	81.00	
	9.0000	04/01/2020	1,167.46	227.100	2,043.90	.09	876.44	48.60	
TAX LOT TOTAL	24.0000		3,806.62		5,450.40	.25	1,643.78	129.60	2.38



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
CVS CAREMARK CORPORATION (CVS)	155.0000	07/01/2020	10,114.53	68.300	10,586.50	.49	471.97	310.00	2.93
DISCOVER FINANCIAL SERVICES (DFS)	115.0000	04/01/2020	3,701.93	90.530	10,410.95	.48	6,709.02	202.40	
	19.0000	07/01/2020	961.62	90.530	1,720.07	.08	758.45	33.44	
TAX LOT TOTAL	134.0000		4,663.55		12,131.02	.56	7,467.47	235.84	1.94
EDISON INTL COM (EIX)	15.0000	03/06/2019	929.44	62.820	942.30	.04	12.86	39.75	
	20.0000	04/03/2019	1,269.31	62.820	1,256.40	.06	-12.91	53.00	
	5.0000	10/07/2019	374.23	62.820	314.10	.01	-60.13	13.25	
	87.0000	01/03/2020	6,479.04	62.820	5,465.34	.25	-1,013.70	230.55	
	20.0000	10/01/2020	1,009.20	62.820	1,256.40	.06	247.20	53.00	
TAX LOT TOTAL	147.0000		10,061.22		9,234.54	.42	-826.68	389.55	4.22
EOG RES INC USD (EOG)	198.0000	10/01/2020	6,922.95	49.870	9,874.26	.46	2,951.31	297.00	3.01
EXTRA SPACE STORAGE INC (EXR)	51.0000	10/01/2020	5,543.69	115.860	5,908.86	.27	365.17	183.60	3.11
FIFTH THIRD BANCORP (FITB)	14.0000	01/03/2020	429.09	27.570	385.98	.02	-43.11	15.12	
	144.0000	04/01/2020	1,995.89	27.570	3,970.08	.18	1,974.19	155.52	
	175.0000	07/01/2020	3,346.00	27.570	4,824.75	.22	1,478.75	189.00	
TAX LOT TOTAL	333.0000		5,770.98		9,180.81	.42	3,409.83	359.64	3.92
GENERAL DYNAMICS CORPORATION (GD)	24.0000	10/07/2019	4,257.21	148.820	3,571.68	.17	-685.53	105.60	
	16.0000	01/03/2020	2,878.11	148.820	2,381.12	.11	-496.99	70.40	
	5.0000	04/01/2020	632.02	148.820	744.10	.03	112.08	22.00	
	2.0000	07/01/2020	298.22	148.820	297.64	.01	-.58	8.80	
TAX LOT TOTAL	47.0000		8,065.56		6,994.54	.32	-1,071.02	206.80	2.96



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
GILEAD SCIENCES INC. (GILD)	60.0000 79.0000	07/01/2020 10/01/2020	4,592.08 5,007.42	58.260 58.260	3,495.60 4,602.54	.16 .21	-1,096.48 -404.88	163.20 214.88	
TAX LOT TOTAL	139.0000		9,599.50		8,098.14	.37	-1,501.36	378.08	4.67
GOLDMAN SACHS SMALL CAP VALUE INSIGHTS I (GSITX)	615.245 64.655 33.938 40.259 54.974	11/12/2019 03/19/2020 07/01/2020 10/01/2020 11/02/2020	33,906.05 2,100.00 1,440.00 1,800.00 2,520.00	55.660 55.660 55.660 55.660 55.660	34,244.54 3,598.70 1,888.99 2,240.82 3,059.85	1.58 .17 .09 .10 .14	338.49 1,498.70 448.99 440.82 539.85	238.72 25.09 13.17 15.62 21.33	
TAX LOT TOTAL	809.071		41,766.05		45,032.90	2.08	3,266.85	313.93	.70
HARBOR CAPITAL APPRECIATION FUND (HACAX)	702.495 177.050 64.370 29.573 29.773 47.535	03/06/2019 12/16/2019 03/19/2020 07/01/2020 10/01/2020 11/02/2020	49,687.50 16,591.97 3,937.50 2,700.00 3,150.00 4,725.00	104.220 104.220 104.220 104.220 104.220 104.220	73,214.03 18,452.15 6,708.64 3,082.10 3,102.94 4,954.10	3.39 .85 .31 .14 .14 .23	23,526.53 1,860.18 2,771.14 382.10 -47.06 229.10	35.45 8.94 3.25 1.49 1.50 2.40	
TAX LOT TOTAL	1,050.796		80,791.97		109,513.96	5.06	28,721.99	53.03	.05
HARTFORD EMERG MRKTS EQ-Y (HERYX)	8,084.746 830.696 434.783 501.672 691.548	03/06/2019 03/19/2020 07/01/2020 10/01/2020 11/02/2020	71,550.00 5,250.00 3,600.00 4,500.00 6,300.00	10.190 10.190 10.190 10.190 10.190	82,383.56 8,464.79 4,430.44 5,112.04 7,046.87	3.81 .39 .20 .24 .33	10,833.56 3,214.79 830.44 612.04 746.87	1,018.68 104.67 54.78 63.21 87.14	
TAX LOT TOTAL	10,543.445		91,200.00		107,437.70	4.97	16,237.70	1,328.48	1.24
HARTFORD FINANCIAL SVCS GRP (HIG)	105.0000 35.0000	04/01/2020 07/01/2020	3,546.90 1,357.35	48.980 48.980	5,142.90 1,714.30	.24 .08	1,596.00 356.95	136.50 45.50	
TAX LOT TOTAL	140.0000		4,904.25		6,857.20	.32	1,952.95	182.00	2.65



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
INVESCO OPPENHEIMER INTERNAT IONAL GROWTH FUND (OIGYX)	2,687.906	03/06/2019	103,350.00	46.890	126,035.91	5.83	22,685.91	131.44	
	276.757	03/19/2020	8,662.50	46.890	12,977.14	.60	4,314.64	13.53	
	111.421	07/01/2020	4,800.00	46.890	5,224.53	.24	424.53	5.45	
	122.822	10/01/2020	5,850.00	46.890	5,759.12	.27	-90.88	6.01	
	183.046	11/02/2020	8,400.00	46.890	8,583.03	.40	183.03	8.95	
	513.289	12/15/2020	23,431.68	46.890	24,068.12	1.11	636.44	25.10	
TAX LOT TOTAL	3,895.241		154,494.18		182,647.85	8.45	28,153.67	190.48	.10
JH CLASSIC VALUE-I FUND (JCVIX)	1,896.594	03/06/2019	57,637.50	31.450	59,647.88	2.76	2,010.38	885.71	
	41.691	12/13/2019	1,344.10	31.450	1,311.18	.06	-32.92	19.47	
	281.939	03/19/2020	4,987.50	31.450	8,866.98	.41	3,879.48	131.67	
	107.283	07/01/2020	2,460.00	31.450	3,374.05	.16	914.05	50.10	
	129.919	10/01/2020	3,037.50	31.450	4,085.95	.19	1,048.45	60.67	
	173.379	11/02/2020	4,305.00	31.450	5,452.77	.25	1,147.77	80.97	
TAX LOT TOTAL	2,630.805		73,771.60		82,738.81	3.83	8,967.21	1,228.59	1.48
JP MORGAN CHASE & CO (JPM)	18.000	03/06/2019	1,875.69	127.070	2,287.26	.11	411.57	64.80	
	5.000	10/07/2019	574.76	127.070	635.35	.03	60.59	18.00	
	24.000	01/03/2020	3,340.42	127.070	3,049.68	.14	-290.74	86.40	
	43.000	04/01/2020	3,655.24	127.070	5,464.01	.25	1,808.77	154.80	
	11.000	07/01/2020	1,046.51	127.070	1,397.77	.06	351.26	39.60	
TAX LOT TOTAL	101.000		10,492.62		12,834.07	.59	2,341.45	363.60	2.83
JP MORGAN EQUITY INCOME-I (HLIEX)	5,284.681	03/06/2019	91,425.00	19.730	104,266.76	4.82	12,841.76	1,897.20	
	560.154	03/19/2020	7,612.50	19.730	11,051.84	.51	3,439.34	201.10	
	254.700	07/01/2020	4,200.00	19.730	5,025.23	.23	825.23	91.44	
	275.171	10/01/2020	4,837.50	19.730	5,429.12	.25	591.62	98.79	
	420.000	11/02/2020	7,350.00	19.730	8,286.60	.38	936.60	150.78	
TAX LOT TOTAL	6,794.706		115,425.00		134,059.55	6.19	18,634.55	2,439.31	1.82



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
MARATHON PETROLEUM CORP (MPC)	44.0000	01/03/2020	2,594.62	41.360	1,819.84	.08	-774.78	102.08	
	242.0000	04/01/2020	5,348.20	41.360	10,009.12	.46	4,660.92	561.44	
TAX LOT TOTAL	286.0000		7,942.82		11,828.96	.54	3,886.14	663.52	5.61
MORGAN STAN DEAN WITTR COM NEW (MS)	83.0000	01/03/2020	4,264.10	68.530	5,687.99	.26	1,423.89	116.20	
	54.0000	04/01/2020	1,713.50	68.530	3,700.62	.17	1,987.12	75.60	
TAX LOT TOTAL	137.0000		5,977.60		9,388.61	.43	3,411.01	191.80	2.04
MPLX LP	521.0000	04/01/2020	5,845.62	21.650	11,279.65	.52	5,434.03	1,432.75	
COM UNIT REP LTD (MPLX)	6.0000	07/01/2020	105.66	21.650	129.90	.01	24.24	16.50	
TAX LOT TOTAL	527.0000		5,951.28		11,409.55	.53	5,458.27	1,449.25	12.70
NORTHERN TR CORP COM (NTRS)	22.0000	04/03/2019	2,077.36	93.140	2,049.08	.09	-28.28	61.60	
	1.0000	07/02/2019	92.94	93.140	93.14	.00	.20	2.80	
	7.0000	10/07/2019	626.14	93.140	651.98	.03	25.84	19.60	
	33.0000	01/03/2020	3,512.42	93.140	3,073.62	.14	-438.80	92.40	
	21.0000	04/01/2020	1,514.00	93.140	1,955.94	.09	441.94	58.80	
	6.0000	07/01/2020	472.71	93.140	558.84	.03	86.13	16.80	
TAX LOT TOTAL	90.0000		8,295.57		8,382.60	.38	87.03	252.00	3.01
PACCAR INC COM (PCAR)	5.0000	03/06/2019	339.08	86.280	431.40	.02	92.32	6.40	
	5.0000	07/02/2019	357.20	86.280	431.40	.02	74.20	6.40	
	9.0000	10/07/2019	612.53	86.280	776.52	.04	163.99	11.52	
	27.0000	01/03/2020	2,120.58	86.280	2,329.56	.11	208.98	34.56	
	8.0000	04/01/2020	474.20	86.280	690.24	.03	216.04	10.24	
TAX LOT TOTAL	54.0000		3,903.59		4,659.12	.22	755.53	69.12	1.48
PAYCHEX INC (PAYX)	54.0000	10/01/2020	4,278.05	93.180	5,031.72	.23	753.67	133.92	2.66



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
PHILLIPS 66 (PSX)	4.0000	07/02/2019	382.38	69.940	279.76	.01	-102.62	14.40	
	1.0000	10/07/2019	101.95	69.940	69.94	.00	-32.01	3.60	
	28.0000	01/03/2020	3,041.92	69.940	1,958.32	.09	-1,083.60	100.80	
	74.0000	04/01/2020	3,734.04	69.940	5,175.56	.24	1,441.52	266.40	
	43.0000	07/01/2020	3,090.00	69.940	3,007.42	.14	-82.58	154.80	
TAX LOT TOTAL	150.0000		10,350.29		10,491.00	.48	140.71	540.00	5.15
PNC FINANCIAL SERVICES GROUP INC. (PNC)	2.0000	10/07/2019	282.19	149.000	298.00	.01	15.81	9.20	
	25.0000	01/03/2020	3,989.08	149.000	3,725.00	.17	-264.08	115.00	
	25.0000	04/01/2020	2,250.46	149.000	3,725.00	.17	1,474.54	115.00	
	7.0000	07/01/2020	735.02	149.000	1,043.00	.05	307.98	32.20	
TAX LOT TOTAL	59.0000		7,256.75		8,791.00	.40	1,534.25	271.40	3.09
PROGRESSIVE CORPORATION (PGR)	28.0000	04/01/2020	2,014.60	98.880	2,768.64	.13	754.04	11.20	
	13.0000	07/01/2020	1,041.20	98.880	1,285.44	.06	244.24	5.20	
TAX LOT TOTAL	41.0000		3,055.80		4,054.08	.19	998.28	16.40	.40
PRUDENTIAL FINANCIAL INC. (PRU)	31.0000	01/03/2020	2,904.67	78.070	2,420.17	.11	-484.50	136.40	
	34.0000	04/01/2020	1,666.99	78.070	2,654.38	.12	987.39	149.60	
	47.0000	07/01/2020	2,854.59	78.070	3,669.29	.17	814.70	206.80	
TAX LOT TOTAL	112.0000		7,426.25		8,743.84	.40	1,317.59	492.80	5.64
RIVERNORTH CORE OPPORTUNITY (RNCOX)	246.914	07/01/2020	1,800.00	8.320	2,054.32	.10	254.32	84.94	
	180.965	10/01/2020	1,350.00	8.320	1,505.63	.07	155.63	62.25	
	428.571	11/02/2020	3,150.00	8.320	3,565.71	.16	415.71	147.43	
	13.926	12/18/2020	114.75	8.320	115.86	.01	1.11	4.79	
TAX LOT TOTAL	870.376		6,414.75		7,241.52	.34	826.77	299.41	4.13
SCHWAB (CHARLES) CORPORATION	125.7090	10/06/2020	4,613.11	53.040	6,667.61	.31	2,054.50	90.51	



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
(SCHW)	.2910	10/27/2020	10.96	53.040	15.43	.00	4.47	.21	
TAX LOT TOTAL	126.0000		4,624.07		6,683.04	.31	2,058.97	90.72	1.36
SIT DIVIDEND GROWTH FUND-I (SDVGX)	5,802.920	03/06/2019	79,500.00	15.210	88,262.41	4.08	8,762.41	1,253.43	
	598.291	03/19/2020	6,300.00	15.210	9,100.01	.42	2,800.01	129.23	
	244.444	07/01/2020	3,300.00	15.210	3,717.99	.17	417.99	52.80	
	294.421	10/01/2020	4,275.00	15.210	4,478.14	.21	203.14	63.59	
	404.412	11/02/2020	5,775.00	15.210	6,151.11	.28	376.11	87.35	
	421.435	12/17/2020	6,321.53	15.210	6,410.03	.30	88.50	91.03	
TAX LOT TOTAL	7,765.923		105,471.53		118,119.69	5.46	12,648.16	1,677.43	1.42
STATE STR CORP COM (STT)	18.0000	04/03/2019	1,229.55	72.780	1,310.04	.06	80.49	37.44	
	18.0000	07/02/2019	1,004.96	72.780	1,310.04	.06	305.08	37.44	
	14.0000	10/07/2019	794.85	72.780	1,018.92	.05	224.07	29.12	
	42.0000	01/03/2020	3,348.12	72.780	3,056.76	.14	-291.36	87.36	
	42.0000	04/01/2020	2,085.71	72.780	3,056.76	.14	971.05	87.36	
TAX LOT TOTAL	134.0000		8,463.19		9,752.52	.45	1,289.33	278.72	2.86
TEMPLETON FOREIGN FUND-ADVISOR (TFFAX)	14,515.449	03/06/2019	103,350.00	7.010	101,753.30	4.71	-1,596.70	1,654.76	
	1,866.918	03/19/2020	8,662.50	7.010	13,087.10	.61	4,424.60	212.83	
	827.586	07/01/2020	4,800.00	7.010	5,801.38	.27	1,001.38	94.34	
	983.194	10/01/2020	5,850.00	7.010	6,892.19	.32	1,042.19	112.08	
	1,407.035	11/02/2020	8,400.00	7.010	9,863.32	.46	1,463.32	160.40	
TAX LOT TOTAL	19,600.182		131,062.50		137,397.29	6.37	6,334.79	2,234.41	1.63
THE KRAFT HEINZ COMPANY (KHC)	320.0000	10/01/2020	9,696.49	34.660	11,091.20	.51	1,394.71	512.00	4.62
TRUIST FINANCIAL CORP (TFC)	10.0000	04/03/2019	498.01	47.930	479.30	.02	-18.71	18.00	
	13.0000	07/02/2019	632.60	47.930	623.09	.03	-9.51	23.40	



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	23.0000	10/07/2019	1,192.71	47.930	1,102.39	.05	-90.32	41.40	
	152.0000	04/01/2020	4,380.19	47.930	7,285.36	.34	2,905.17	273.60	
TAX LOT TOTAL	198.0000		6,703.51		9,490.14	.44	2,786.63	356.40	3.76
TYSON FOODS INC	30.0000	07/02/2019	2,433.27	64.440	1,933.20	.09	-500.07	53.40	
CL A (TSN)	3.0000	10/07/2019	245.41	64.440	193.32	.01	-52.09	5.34	
	33.0000	01/03/2020	3,010.24	64.440	2,126.52	.10	-883.72	58.74	
	1.0000	04/01/2020	55.85	64.440	64.44	.00	8.59	1.78	
	6.0000	07/01/2020	359.43	64.440	386.64	.02	27.21	10.68	
TAX LOT TOTAL	73.0000		6,104.20		4,704.12	.22	-1,400.08	129.94	2.76
US BANCORP	115.0000	01/03/2020	6,763.71	46.590	5,357.85	.25	-1,405.86	193.20	
(USB)	86.0000	04/01/2020	2,799.15	46.590	4,006.74	.19	1,207.59	144.48	
	33.0000	07/01/2020	1,220.26	46.590	1,537.47	.07	317.21	55.44	
TAX LOT TOTAL	234.0000		10,783.12		10,902.06	.51	118.94	393.12	3.61
VALERO ENERGY CORPORATION	30.0000	01/03/2020	2,743.20	56.570	1,697.10	.08	-1,046.10	117.60	
(VLO)	75.0000	04/01/2020	3,188.26	56.570	4,242.75	.20	1,054.49	294.00	
	44.0000	07/01/2020	2,599.96	56.570	2,489.08	.12	-110.88	172.48	
TAX LOT TOTAL	149.0000		8,531.42		8,428.93	.40	-102.49	584.08	6.93
VANGUARD DVD APPREC	2,717.949	03/06/2019	79,500.00	38.340	104,206.16	4.82	24,706.16	1,674.26	
INDX-ADM									
FUND (VDADX)	235.514	03/19/2020	6,300.00	38.340	9,029.61	.42	2,729.61	145.08	
	103.741	07/01/2020	3,300.00	38.340	3,977.43	.18	677.43	63.90	
	121.968	10/01/2020	4,275.00	38.340	4,676.25	.22	401.25	75.13	
	166.667	11/02/2020	5,775.00	38.340	6,390.01	.30	615.01	102.67	
TAX LOT TOTAL	3,345.839		99,150.00		128,279.46	5.94	29,129.46	2,061.04	1.61



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
VIACOMCBS INC USD (VIAC)	174.0000	10/01/2020	4,751.94	37.260	6,483.24	.31	1,731.30	167.04	2.58
TOTAL EQUITIES			1,213,024.93		1,431,553.94		218,529.01	24,151.75	1.69

MISCELLANEOUS ASSETS

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
PIMCO COMMODITYPL STRAT-INS (PCLIX)	14,804.469	03/06/2019	79,500.00	4.940	73,134.08	3.39	-6,365.92	565.68	
	1,920.732	03/19/2020	6,300.00	4.940	9,488.42	.45	3,188.42	73.39	
	450.000	07/01/2020	1,800.00	4.940	2,223.00	.11	423.00	17.19	
	753.588	10/01/2020	3,150.00	4.940	3,722.72	.18	572.72	28.79	
	762.712	11/02/2020	3,150.00	4.940	3,767.80	.18	617.80	29.14	
TAX LOT TOTAL	18,691.501		93,900.00		92,336.02	4.31	-1,563.98	714.19	.77
TOTAL MISCELLANEOUS ASSETS			93,900.00		92,336.02		-1,563.98	714.19	.77
TOTAL ASSETS					2,162,182.56		235,549.57	43,694.42	2.02
TOTAL ACCRUED INCOME					3,722.33				
TOTAL ACCOUNT			1,926,632.99		2,165,904.89				



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Activity Detail

Date	Description	Income Cash	Principal Cash	Cost
	BEGINNING BALANCE	240.34	.00	1,889,993.21
12/01	DIVIDEND RECEIVED FEDERATED TR OB INCOME #862	.42		
12/01	DIVIDEND RECEIVED FED TREAS OBLIG(CAP) #0862	.18		
12/01	INTEREST ON 25000 PAR VALUE MURPHY OIL CORP BOND 4% 06/01/22	500.00		
12/01	DIVIDEND ON 54 SHARES @ 0.32 PACCAR INC COM	17.28		
12/01	DIVIDEND ON 150 SHARES @ 0.90 PHILLIPS 66	135.00		
12/01	DIVIDEND ON 198 SHARES @ 0.45 TRUIST FINANCIAL CORP	89.10		
12/01	ROBERT F BERGAN PENSION DISTRIBUTION CHECK NUMBER 42556		-2,800.26	
12/01	AUTO TRANSFER INCOME TO PRINCIPAL CASH	-981.72	981.72	
12/02	DIVIDEND RECEIVED VANGUARD HIGH-YIELD CORP FD ADM #529	57.80		
12/02	DIVIDEND RECEIVED WELLS FARGO CORE BOND-INST BOND FUND-I #0944	95.75		
12/02	DIVIDEND RECEIVED FEDERATED TOTAL RETURN BOND FUND #328	104.59		
12/02	DIVIDEND ON 856.45 SHARES @ 0.01915 RIVERNORTH CORE OPPORTUNITY	16.40		
12/03	DIVIDEND ON 24 SHARES @ 1.35 CUMMINS INC.	32.40		



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Activity Detail

Date	Description	Income Cash	Principal Cash	Cost
12/03	DIVIDEND ON 134 SHARES @ 0.44 DISCOVER FINANCIAL SERVICES	58.96		
12/03	THOMAS HOBAN PENSION DISTRIBUTION		-2,552.26	
12/03	FRANCES M KUREK PENSION DISTRIBUTION		-1,001.60	
12/03	FEDERAL WITHHOLDING ON DISTRIBUTION TO FRANCES M KUREK		-100.00	
12/03	GLORIA MORAN PENSION DISTRIBUTION		-993.83	
12/03	FEDERAL WITHHOLDING ON DISTRIBUTION TO GLORIA MORAN		-119.37	
12/03	ANDREW P ROSE PENSION DISTRIBUTION		-928.10	
12/03	MARY ANN SABOL PENSION DISTRIBUTION		-500.84	
12/03	FEDERAL WITHHOLDING ON DISTRIBUTION TO MARY ANN SABOL		-40.12	
12/03	JOSEPH SCOTT WILLINSKY PENSION DISTRIBUTION		-2,704.72	
12/03	AUTO TRANSFER INCOME TO PRINCIPAL CASH	-291.70	291.70	
12/09	DIVIDEND ON 149 SHARES @ 0.98 VALERO ENERGY CORPORATION	146.02		
12/10	DIVIDEND ON 286 SHARES @ 0.58 MARATHON PETROLEUM CORP	165.88		
12/15	INTEREST ON 20000 PAR VALUE GOLDMAN SACHS GRP 3.000% 12/15/22	50.00		



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Activity Detail

Date	Description	Income Cash	Principal Cash	Cost
12/15	INTEREST ON 20000 PAR VALUE NAT'L RURAL UTILITIES BOND 3.5% 03/15/27	58.33		
12/15	INTEREST ON 20000 PAR VALUE NEWELL RUBBERMAID BOND 4% 6/15/22	400.00		
12/15	DIVIDEND ON 73 SHARES @ 0.445 TYSON FOODS INC CL A	32.48		
12/17	DIVIDEND ON 3381.952 SHARES @ 0.048762 INVESCO OPPENHEIMER INTERNAT IONAL GROWTH FUND	164.92		
12/17	LONG TERM CAP GAIN DIV ON 3381.952 SHS @ 6.928445 INVESCO OPPENHEIMER INTERNAT IONAL GROWTH FUND REINVESTED IN 513.289 SHARES @ 45.65			23,431.68
12/17	DIVIDEND ON 112 SHARES @ 1.10 PRUDENTIAL FINANCIAL INC.	123.20		
12/18	DIVIDEND ON 1364.882 SHARES @ 0.1428 AMCAP FUND INCORPORATED SHARES CLASS F-2	194.91		
12/18	LONG TERM CAP GAIN DIV ON 1364.882 SHS @ 0.859 AMCAP FUND INCORPORATED SHARES CLASS F-2 REINVESTED IN 30.264 SHARES @ 38.74			1,172.43
12/18	DIVIDEND ON 264 SHARES @ 0.22 CORNING INC.	58.08		
12/18	DIVIDEND ON 809.07 SHARES @ 0.3879 GOLDMAN SACHS SMALL CAP VALUE INSIGHTS I	313.85		
12/18	DIVIDEND ON 320 SHARES @ 0.40 THE KRAFT HEINZ COMPANY	128.00		
12/18	DIVIDEND ON 7344.488 SHARES @ 0.052695 SIT DIVIDEND GROWTH FUND-I	387.01		
12/18	LONG TERM CAP GAIN DIV ON 7344.488 SHS @ 0.860716 SIT DIVIDEND GROWTH FUND-I REINVESTED IN 421.435 SHARES @ 15.00			6,321.53



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Activity Detail

Date	Description	Income Cash	Principal Cash	Cost
12/21	LONG TERM CAP GAIN DIV ON 936.588 SHS @ 12.70995 HARBOR CAPITAL APPRECIATION FUND REINVESTED IN 114.208 SHARES @ 104.23			11,903.98
12/21	DIVIDEND ON 19600.182 SHARES @ 0.11378 TEMPLETON FOREIGN FUND-ADVISOR	2,230.11		
12/22	DIVIDEND ON 3345.839 SHARES @ 0.178171 VANGUARD DVD APPREC INDX-ADM FUND	596.13		
12/23	DIVIDEND ON 2630.805 SHARES @ 0.46677 JH CLASSIC VALUE-I FUND	1,227.98		
12/23	DIVIDEND ON 856.45 SHARES @ 0.0559 RIVERNORTH CORE OPPORTUNITY	47.88		
12/23	LONG TERM CAP GAIN DIV ON 856.45 SHS @ 0.13398 RIVERNORTH CORE OPPORTUNITY REINVESTED IN 13.926 SHARES @ 8.24			114.75
12/24	DIVIDEND ON 306 SHARES @ 0.18 BANK OF AMERICA CORPORATION NEW	55.08		
12/28	DIVIDEND ON 305 SHARES @ 0.32 AMERICAN INTERNATIONAL GROUP	97.60		
12/28	TRUST DEPARTMENT FEE FOR MONTH ENDED 11/30/20 FOR 12 00 5742 00 6 – MPD – PENSION		-1,123.56	
12/28	TRUST DEPARTMENT FEE FOR MONTH ENDED 11/30/20 FOR 12 01 5742 00 6 – MPD – M. COMBS		-16.60	
12/28	TRUST DEPARTMENT FEE FOR MONTH ENDED 11/30/20 FOR 12 02 5742 00 6 – MPD – J BOWERS		-15.21	
12/28	TRUST DEPARTMENT FEE FOR MONTH ENDED 11/30/20 FOR 12 03 5742 00 6 – MPD – T HOBAN		-8.40	
12/28	TRUST DEPARTMENT FEE FOR MONTH ENDED 11/30/20 FOR 12 04 5742 00 6 – MPD – R CLINK		-14.15	



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Activity Detail

Date	Description	Income Cash	Principal Cash	Cost
12/28	TRUST DEPARTMENT FEE FOR MONTH ENDED 11/30/20 FOR 12 05 5742 00 6 – MPD – E STERNER		-15.42	
12/28	TRUST DEPARTMENT FEE FOR MONTH ENDED 11/30/20 FOR 12 07 5742 00 6 – MPD – H BROWN		-2.98	
12/28	TRUST DEPARTMENT FEE FOR MONTH ENDED 11/30/20 FOR 12 08 5742 00 6 – MPD – T WALSH		-3.09	
12/29	DIVIDEND RECEIVED T ROWE PRICE EM MKT LOC CUR-I	74.44		
12/29	SHORT TERM CAP GAIN DIV ON 2174.499 SHS @ 0.15362 JPMORGAN CORPORATE BOND FUND REINVESTED IN 30.759 SHARES @ 10.86			334.05
12/29	LONG TERM CAP GAIN DIV ON 2174.499 SHS @ 0.01085 JPMORGAN CORPORATE BOND FUND REINVESTED IN 2.172 SHARES @ 10.86			23.59
12/30	ADDITIONAL DIVIDEND RECEIVED TEMPLETON FOREIGN FUND-ADVISOR	6.28		
12/30	ADDITIONAL DIVIDEND RECEIVED INVESCO OPPENHEIMER INTERNAT IONAL GROWTH FUND	.47		
12/30	ADDITIONAL DIVIDEND RECEIVED VANGUARD DVD APPREC INDX-ADM FUND	1.43		
12/30	DIVIDEND ON 139 SHARES @ 0.68 GILEAD SCIENCES INC.	94.52		
12/31	ADDITIONAL DIVIDEND RECEIVED SIT DIVIDEND GROWTH FUND-I	.95		
12/31	DIVIDEND ON 23 SHARES @ 3.60 BROADCOM INC COM	82.80		
12/31	DIVIDEND ON 51 SHARES @ 0.90 EXTRA SPACE STORAGE INC	45.90		



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Activity Detail

Date	Description	Income Cash	Principal Cash	Cost
12/31	FRACTIONAL SHARE ADJUSTMENT GOLDMAN SACHS SMALL CAP VALUE INSIGHTS I			
12/31	FRACTIONAL SHARE ADJUSTMENT JP MORGAN EQUITY INCOME-I			
12/31	SHORT TERM CAP GAIN DIV ON 4618.216 SHS @ 0.036273 FEDERATED TOTAL RETURN BOND FUND #328 REINVESTED IN 14.491 SHARES @ 11.56			167.52
12/31	LONG TERM CAP GAIN DIV ON 4618.216 SHS @ 0.18854 FEDERATED TOTAL RETURN BOND FUND #328 REINVESTED IN 75.322 SHARES @ 11.56			870.72
12/31	DIVIDEND ON 10543.445 SHARES @ 0.126425 HARTFORD EMERG MRKTS EQ-Y	1,332.94		
12/31	DIVIDEND ON 2207.43 SHARES @ 0.02121 JPMORGAN CORPORATE BOND FUND	46.82		
12/31	DIVIDEND ON 6794.707 SHARES @ 0.04233 JP MORGAN EQUITY INCOME-I	287.63		
12/31	DIVIDEND ON 18691.501 SHARES @ 0.00457 PIMCO COMMODITYPL STRAT-INS	85.43		
12/31	SHORT TERM CAP GAIN DIV ON 5808.219 SHS @ 0.517803 WELLS FARGO CORE BOND-INST BOND FUND-I #0944 REINVESTED IN 223.94 SHARES @ 13.43			3,007.51
12/31	LONG TERM CAP GAIN DIV ON 5808.219 SHS @ 0.128631 WELLS FARGO CORE BOND-INST BOND FUND-I #0944 REINVESTED IN 55.63 SHARES @ 13.43			747.12
12/31	THOMAS HOBAN PENSION DISTRIBUTION		-2,552.26	
12/31	FRANCES M KUREK PENSION DISTRIBUTION		-1,001.60	



Date: DECEMBER 1, 2020 – DECEMBER 31, 2020

Activity Detail

Date	Description	Income Cash	Principal Cash	Cost
12/31	FEDERAL WITHHOLDING ON DISTRIBUTION TO FRANCES M KUREK		-100.00	
12/31	GLORIA MORAN PENSION DISTRIBUTION		-993.83	
12/31	FEDERAL WITHHOLDING ON DISTRIBUTION TO GLORIA MORAN		-119.37	
12/31	ANDREW P ROSE PENSION DISTRIBUTION		-928.10	
12/31	JOSEPH SCOTT WILLINSKY PENSION DISTRIBUTION		-2,704.72	
12/31	AUTO TRANSFER INCOME TO PRINCIPAL CASH	-1,753.77	1,753.77	
12/31	NET MONEY MARKET PURCHASES AND REDEMPTIONS FED TREAS OBLIG(CAP) #0862		11,667.09	-11,667.09
12/31	NET MONEY MARKET PURCHASES AND REDEMPTIONS FEDERATED TR OB INCOME #862	-6,858.10		6,858.10
	ENDING BALANCE	.00	-6,646.11	1,933,279.10



Disclosure Notice

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact Fidelity Bank; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC insured. No bank or Federal Government guarantee. Not a deposit. May lose value. Past performance is no guarantee of future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

This statement includes an account of asset holdings and transactional activity as well as additional information schedules. It is not intended to be used for tax purposes or to replace or supplement any tax information provided to you for that purpose.

FDIC rules and regulations part 344---recordkeeping and confirmation requirements for securities transactions. The statement of "receipts and disbursements" may contain security purchases and/or sales executed for the period as listed on the statement. Purchases and/or sales executed for the period as listed on the statement. This statement may also list cash transactions (remittances). Unless we are notified otherwise, your receipt of this statement will confirm that all transactions and activity are true, correct, and authorized. The "review of assets statement" lists all securities held in the account at the end of such period as stated.

Fidelity Bank may receive an administrative or similar fee directly from the distributor as fully disclosed and described in the prospectus in consideration for fidelity bank's performance of administrative or similar services on its behalf.