

True Partners

Committed to **YOUR SUCCESS**



PROPOSAL FOR The Borough of Richland

Proposal for Professional Services
Investment & Administrative Services for the Borough of Richland Pension System

July 9, 2021

 **Conrad Siegel**

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July 9, 2021

Rebecca Schnoke
Borough Secretary
Borough of Richland
Pension Administrative Services Proposal
5 Pine Street
Richland, PA 17087

Dear Ms. Schnoke:

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

Conrad Siegel believes we can add value to the Borough's Pension System by providing complete consulting services to your Pension Plans, which provides value in the following key areas:

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

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

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





Our Promise – Our reputation has been built on over 55 years of personalized, independent service. Putting our clients' interests first means everything to us. You can be assured that our advice, recommendations, and services will be delivered with this in mind. Our promise is simple. Conrad Siegel will deliver the services that the Borough needs – expertly, cost-effectively and on time and will treat your challenges and concerns like our own. We will strive to exceed your expectations.

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

Yours sincerely,

A handwritten signature in black ink that reads "DAVID LYTLE". The signature is written in a cursive style with the first letters of the first and last names being capitalized and prominent.

David P. Lytle, FSA, CFA, MAAA
Chief Investment Officer

DPL:dkw
Encl.



History, Ownership, and Organization

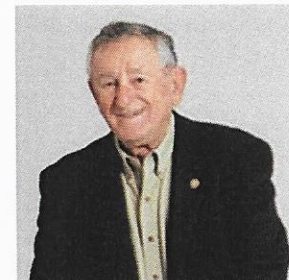
List your organization's complete name, address, telephone and fax numbers. Also include contact information in the event that the Borough has specific questions on your proposal.

Conrad M. Siegel, Inc.
501 Corporate Circle
P.O. Box 5900
Harrisburg, PA 17110-5900
Phone: (717) 652-5633
Fax: (717) 540-9106

David P. Lytle, FSA, CFA, MAAA
Partner & Chief Investment Officer of Investment Advisory Services
davidlytle@conradsiegel.com

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

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



Our reputation has been built on providing personalized, independent consulting services for over 55 years. Putting our clients' interests first means everything to us. You can be assured that our advice, recommendations and services will be delivered with this in mind. At Conrad Siegel, choosing partnership over profit has rewarded us with the indelible relationships that allow us to truly partner with over 1,500 clients on a firm-wide basis. Our clients include both private and public sector organizations providing services for defined benefit pension plans, defined contribution retirement plans, health and welfare benefits, other post-employment benefit (OPEB) plans and investment management.

Our wholly-owned, SEC registered, investment advisory firm was formed in 2002 and has been providing investment advisory services for municipal pension funds since its inception. Over the past 18 years, our firm has enjoyed phenomenal growth with current assets under management exceeding \$7.4 billion as of the end of March 31, 2021. We attribute this growth to our independence, our clients' belief in our investment philosophy and approach, and the quality of services we provide.

Our organizational structure consists of the following:

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

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



501 Corporate Circle
Harrisburg, PA 17110



201 Granite Run Drive
Lancaster, PA 17601

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

As of March 31, 2021 we provide investment advisory services for 34 Pennsylvania municipal pension plans with assets totaling over \$350 million.

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

Dave Lytle will be the consultant for investment advisory services and Trevor Bare will be consultant for administrative services. The Borough will be able to contact both consultants directly via phone or email.



David Lytle, FSA, CFA, MAAA

Investment Consultant & Actuary

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

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

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

Education

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

Professional Designations

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



Trevor Bare, FSA, EA, MAAA

Partner & Consulting Actuary

Trevor is a specialist in retirement plan consulting and administrative services for defined contribution and defined benefit plans. He works closely with clients to consult on employee stock ownership plans (ESOPs), 401(k), profit sharing, government, and cash balance plans, often customized to fit their particular objectives. Trevor also specializes in nondiscrimination testing and tax shelter plan designs, a unique offering often needed by small businesses looking to maximize contributions.

Trevor has been with Conrad Siegel since 2006, joining the firm as an Actuarial Analyst working on corporate and government defined benefit pension plans. He transitioned to work primarily with ESOPs and other defined contribution retirement plans by 2013. This experience has elevated Trevor as a recognized thought leader, speaking frequently at ESOP conferences.

Trevor is a born problem-solver who strives to serve his clients by providing excellent service and solutions to their problems. Away from work, he enjoys spending time with his wife and four children. Together, they enjoy card and board games, boating, and hobby farming.

Education

B.S., Mathematics and Economics, Eastern Mennonite University

Professional Designations

Fellow of the Society of Actuaries
Member of the American Academy of Actuaries
Enrolled Actuary, ERISA

Affiliations and Awards

Member of The ESOP Association
Member of The ESOP Association's Administrative Advisory Committee
Member of The ESOP Association's PA/DE Chapter Membership Committee
Elder at Sunnyside Mennonite Church
Member of Lancaster Mennonite School Alumni Board
Leadership Lancaster Graduate

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

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

5. Within the last five (5) years, has your organization or an officer or principal been involved in any business litigation or other legal proceedings relating to your professional activities? If so, provide an explanation and indicate the current status.

From time-to-time Conrad Siegel, has been the subject of investigations, business litigation, or other legal proceedings related to our professional activities. Within the last five years, our firm has not been ruled against or admitted fault in any cases. There are no current cases at this time.



Investment policy and philosophy

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

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

- **We are not market-timers.** We develop a strategic asset allocation and practice regular rebalancing. Since retirement plan funds are a long-term proposition, we believe it is important to have the investment strategy be long-term as well.
- **Fee conscious investing.** Whether an allocation is invested in all index funds or a mix of index and non-index funds, we recognize the importance of controlling investment related expenses. Multiple studies have shown correlations between high fees and poor performance.
- **Broad Diversification.** Our approach to diversification applies both to asset classes, (such as Domestic Equity, Developed ex-US Equity, Emerging Markets) and at the fund level, concerning the number of underlying holdings and asset class coverage compared to the benchmark.
- **We invest in investment-grade fixed income.** High-yield fixed income, formerly known as junk bonds, has a much higher correlation to equity markets compared to government and investment grade corporate bonds. The result is that this asset class often decreases in value during times of market stress, when the fixed income portfolio is the most important. We recognize the importance of fixed income in a portfolio and the benefits of diversification and stability.
- **Equity Index Funds.** Conrad Siegel is comfortable running a either fully indexed allocation or an allocation with an index core that is supplemented by non-index funds. Index funds minimize cost and provide market-like returns. When using non-index funds, we emphasize their use in less efficient asset classes (emerging markets, international small cap equities, and corporate bonds).
- Conrad Siegel invests in publicly traded mutual funds and exchange traded funds (ETFs). These types of investments provide diversification, daily pricing and liquidity, and SEC oversight.

Our investment philosophy is very straightforward. We employ a long-term approach that is based on utilizing broadly diversified, low-cost mutual funds. Our approach is a hands-on, personalized client driven process that will emphasize a close working relationship with the Borough to develop an allocation that looks to meet long-term goals and the risk/return characteristics of the investment committee.

2. Describe your asset allocation process for pension investments.

Conrad Siegel believes that asset allocation will be the main driver of performance and is one of the most important decision and investor makes. Further, we believe is a strategic asset allocation to accomplish long-term goals and do not recommend tactical changes. For example, our typical starting point is 65% equities (domestic and foreign) and 35% investment grade fixed income for a pension plan that has a long-term horizon. We have clients that invest more conservatively, but discourage higher than 65% equity due to the extra risk for minimal return. For equity, Conrad Siegel advocates for being globally diversified, but do recommend an overweight to US stocks. For fixed income, we believe in being shorter than the market duration given the current interest rate environment and the long-term risk/return dynamic of long-term fixed income. While the return expectation is typically higher for long-term bonds, we do not believe the premium to be adequate compensates for the increased level of volatility.

3. How many investments are on your approved list and what are the guidelines you impose on the investment managers?

Conrad Siegel screens for investment options for our recommended funds list using Morningstar Office. Morningstar Office currently has data on nearly 25,000 mutual funds and Conrad Siegel also considers CITs and ETFs on applicable platforms. The chart below lists the mutual funds that were on our recommended funds list for retirement plans as of March 31, 2021. Conrad Siegel monitors funds on the recommended funds list against the criteria in our clients' investment policy statement. When looking to add or replace funds to the recommended funds list, our internal research team uses these quantitative screens, qualitative reviews, and discussions directly with the fund companies.

Approved List of Investments

Equity Style Box

	Value	Blend	Growth
Large Cap	Vanguard Value Index	Fidelity 500 Index Fund	Vanguard Growth Index
	Putnam Equity Income	Vanguard Total Stock Market Index JPM US Research Enhanced. Equity Calvert U.S. Large Cap Resp. Index	T. Rowe Price Blue Chip Growth MFS Growth Fidelity Blue Chip Growth
Mid Cap	Vanguard Mid Value Index	Vanguard Mid Cap Index	Vanguard Mid Cap Growth Index
	Fidelity Mid Cap Enhanced Index	Fidelity Extended Market Index	Buffalo Discovery
	JP Morgan Mid Cap Value		Touchstone Mid Cap Growth JP Morgan Mid Cap Growth
Small Cap	Vanguard Small Cap Value Index	Vanguard Small Cap Index	Vanguard Small Cap Growth Index
	Northern Small Cap Value	Boston Trust Small Cap	Alliance Bernstein Small Cap Growth
Foreign Large Cap	Vanguard International Value	Vanguard Dev. Markets Index Vanguard Total Int'l Stock Index Fidelity Int'l Sustainability Index	William Blair International Leaders
Foreign Small/Mid Cap		Vanguard FTSE Ex U.S. Small Cap Idx Goldman Sachs Int'l Sm. Cap Insights	Artisan Int'l Small/Mid Fund
Emerging		Baillie Gifford Emerging Markets Equities Vanguard Emerging Markets Index Invesco Developing Markets	
Real Estate		DFA Real Estate Securities Vanguard REIT Index	
Global Real Estate		DFA Global Real Estate Fidelity Int'l. Real Estate	

Fixed Income Style Box

	Short	Intermediate	Long
Government	Vanguard Sh.-Term Treasury Fidelity Short-Term Treasury Index Loomis Sayles Ltd-Term Gov't & Agcy	American Century Gov't Bond Vanguard Int.-Term Treasury Vanguard GNMA DFA Int. Gov't Fixed Income Fidelity Int.-Tm. Treasury Index	Fidelity L-T Treasury Bond Index
	Vanguard Short-Term Inv. Grade Vanguard S-T Corp. Bond Index.	Vanguard Total Bond Market Index Vanguard Int.-Term Bond Index JP Morgan Core Bond Praxis Impact Bond Vanguard Int.-Term Inv. Grade Vanguard Int.-Term Corp Bond Index	

4. Provide three (3) references that we may contact where you provide investment management services and employ a philosophy which you have described above. Please note the length of the relationship your firm has with the reference and the assets under management for the relationship.



Northern Lancaster County Regional Police
Rebecca Borne, Administrative Assistant
860 Durlach Road, Stevens, PA 17578
(717) 733-0965
BorneR@nlcrpd.org
1 DB & 1 DC; 1 Pool of Assets
Length of Relationship: 3 Years
Assets Under Management: \$13.5M



Dauphin County Library System
Aaron Grumbling, Finance Director
101 Walnut Street, Harrisburg, PA 17101
(717) 234-4961
agrumbling@dcls.org
1 DB & 1 DC; 1 Pool of Assets
Length of Relationship: 7 Years
Assets Under Management: \$5.5M



North Lebanon Township
Cheri F. Grumbine
725 Kimmerlings Road, Lebanon, PA 17046-9208
(717) 273-7132
cgrumbine@northlebanontwppa.gov
2 DB Plans
Length of Relationship: 8 Years
Assets Under Management: \$10M

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

Our services include working with you through fiduciary liability issues by developing an investment policy statement that is customized for the investment objectives and guidelines of your pension fund. This will be a collaborative process. In addition to facilitating a discussion with the Borough on the overall goals and objectives for your pension plan, we will consult with you to determine your investment objectives, portfolio constraints, and risk tolerance. This discussion will involve staff demographics, employee turnover rate, and other characteristics that impact the Plan. We will recommend an appropriate

investment strategy based on these long-term risk/return factors. Any associated recommendations will be incorporated into the investment policy statement. We will also help you develop a section that documents responsible parties and their responsibilities. We are happy to help you review your existing document or use our template for defined benefit municipal pension plans as a starting point. The sections of our template IPS are listed below:


- ✓ Plan Summary
- ✓ Purpose of Investment Policy Statement
- ✓ Investment Objectives
- ✓ Plan Objectives
- ✓ Roles and Responsibilities
- ✓ Selection of Investment Advisor
- ✓ Selection of Investments
 - Includes criteria where compliance is reported on a quarterly basis.
- ✓ Prohibited Investments
- ✓ Asset Allocation
- ✓ Rebalancing
- ✓ Investment Monitoring and Reporting
- ✓ Total Expenses and Fees
- ✓ Benchmark Indices
- ✓ Investment Advisor Termination
- ✓ Coordination with the Plan Document

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

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

7. Describe your proposal regarding custodial services. Include a description of how monthly payments and lump sums are issued, including tax withholding and submission, as well as tax reporting to IRS and to retirees.

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

- 
- Diversified Menu of Funds We have access to thousands of no-load mutual funds from hundreds of mutual fund families.
 - Custody of Assets The assets are safeguarded in one of the world's largest depositories.
 - Certified Trust Statements Charles Schwab will issue certified trust statements to assist your plan's auditor in preparation of the annual audit report.
 - Check Issuing Services Charles Schwab will distribute benefit payments to retirees. Any IRS Form 1099-Rs, or other reporting requirements will be prepared and distributed directly to participants.

Payment Instructions are setup at Charles Schwab on a recurring basis. Conrad Siegel's system tracks the number of monthly payments within the Plan and automatically uploads trades to Charles Schwab the day before payments are issued to participants. This removes the need for a transaction account and allows us to keep Plan assets fully invested with a 0% cash target. As part of our services, Conrad Siegel will setup new payments, modify existing payments as necessary, and process lump sum payments. Completed retirement paperwork or details of modification to existing payments (tax withholding, address change, direct deposit, etc.) will just need to be forwarded to Dave Lytle's attention. Tax withholding, tax reporting, and the issuing of 1099-R tax forms are all handled by Charles Schwab. We also subscribe to a service that allows us to be notified of any retiree deaths.

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



Administrative Services

1. How many years has the organization been providing administrative services to Pennsylvania municipalities?

Conrad Siegel has been providing actuarial services for municipal government entities in Pennsylvania for over 55 years.

2. How many Pennsylvania municipal retirement plans is the organization currently providing administrative services?

We work with nearly 300 municipal pension plans, all in Pennsylvania, with over 65 of those Pennsylvania municipal pension plans that we service being non-uniformed defined contribution plans.

3. Describe your knowledge and experience with Act 205.

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

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

4. Describe the number of actuaries from the organization that provide administrative services to Pennsylvania municipal retirement plans.

A total of 18 professionals, both enrolled actuaries and actuarial analysts, provide actuarial support and actuarial calculations for Pennsylvania municipal retirement plans. One of the keys to your satisfaction with the services provided by our firm will be the qualified professionals with whom you directly interact on a regular basis. At Conrad Siegel, our practice is to assign an owner in the firm to act as one of your Consulting Actuaries. This very simple but important approach demonstrates our commitment to exceeding your expectations.

5. Provide three (3) references that we may contact where you provide Act 205 administrative services.



Northern Lancaster County Regional Police
Rebecca Borne, Administrative Assistant
860 Durlach Road, Stevens, PA 17578
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1 DB & 1 DC; 1 Pool of Assets



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North Lebanon Township
Cheri F. Grumbine
725 Kimmerlings Road, Lebanon, PA 17046-9208
(717) 273-7132
cgrumbine@northlebanontwppa.gov
2 DB Plans

Fees

1. Please identify all fees for all services requested in this Request for Proposals. These fees should include both direct and indirect fees, whether paid to you or to another entity. Please specify in terms of both dollar amounts and percent of asset fees. Fees MUST be provided using the following chart, which includes the fee column (express as both dollar amount and % of assets) and the explanation column, where we are looking for a complete explanation as to how the fee in that category is being calculated.

ANNUAL/ONGOING

The Borough of Richland Non-Uniformed Employees' Defined Contribution Pension Plan

Assumed assets of \$50,000 for all market value calculations.

DESCRIPTION	FEE	EXPLANATION
Custodian Direct cost for custodial services	1.08% / \$540	Annual fee of \$500 plus 0.08% of asset.
Benefit Payment Administration Direct cost for benefit payment and administration services	0.02% / \$12	Based on 1 retiree receiving monthly benefit payments. (Include the cost of issuing the 1099-R tax form). Cost for a recurring payment is \$1 per ACH / \$3 per check and nonrecurring payments are \$5 per ACH / \$10 per check
Investment Advisory Direct cost for investment advisory services	6.00% / \$3,000	First \$5,000,000 at 0.30%, Next \$10,000,000 at 0.15%, Next \$35,000,000 at 0.10%, and remaining assets at 0.05% Minimum \$3,000
Fund Expenses Individual fund fees	0.05% / \$27	This is the dollar weighted average expense ratio based on the assets that will be placed in mutual funds. All index approach assumed.
Investment Expenses Fees for underlying investments outside of mutual funds (separate account manager fees, etc.)	N/A / N/A	This is the dollar weighted average expense based on the assets placed in separate accounts.
Annual Administration	4.80% / \$2,400	Flat Dollar Fee. Price may increase in future years due to inflation or growth in participant count.
TOTAL ANNUAL FEES	11.95% / \$5,979	This represents the total "all in" fee.

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

Conrad Siegel is an independent firm that does not offer proprietary funds. We receive no third-party commission nor do we have any exclusive affiliation with any financial institution, broker/dealer, money manager, or mutual fund company so that we can offer our clients investment recommendations that are in their best interests. We do partner with Charles Schwab to provide custodial services for our investment clients, but receive no compensation from Charles Schwab. Charles Schwab is one of the world's largest depositories of assets. On a regular basis, we perform an in-depth evaluation of our relationship with Charles Schwab to ensure they are still providing best execution for our clients, relative to the cost of their services.

3. Are there any investment related fees that are not capture by the chart above? For example, trading fees, wrap fees, etc. If so, please describe the fees and how the costs are calculated.

Charles Schwab offers directed trustee services to the Plans where it serves as custodian. This service is optional, but would result in a fee of an extra \$1,000 per account. Schwab has additional fees for non-recurring items (such as stopped payments and 1099-R corrections), but we do not anticipate them occurring regularly, if at all, in the account. We believe all other fees have been disclosed in the chart above.

Transparency to Communicate Your True Costs

Fully disclosed No commissions

Our philosophy is to fully disclose all costs. We receive no commissions from any of the mutual funds that we recommend and if any revenue sharing is paid, we recommend that it be returned automatically to participants invested in those funds.

Total Annual Cost
\$5,979



Addendum



The Right Partner
By Choice

Annual Review

May 2, 2018

This review is as of March 31, 2018

 **Conrad Siegel™**

501 Corporate Circle
P.O. Box 5900
Harrisburg, PA 17110

ConradSiegel.com

Annual Review

In order to ensure that an investment plan continues to be prudent, it is essential that annually, an in depth review of the investment process is completed. This review should consist of:

- Services being provided
- Current investments
- Performance
- Expenses
- Investment Policy Statement
- Plan for the year ahead
- Investment philosophy being employed

Conrad Siegel is an SEC registered investment advisory firm. We are independent Consultants. We have no exclusive relationship with any financial institution, and we do not receive commissions from any third parties. This allows us to make recommendations that are in our client's best interest.

Services

According to the contract in place, the services that Conrad Siegel is currently providing include:

- Develop/maintain Investment Policy Statement
- Monitor investments
- Recommend and institute changes in asset allocation levels, diversification levels, and investment options when appropriate
- Provide quarterly Current Market Stats Newsletter and fund reports highlighting investment results and fund characteristics
- Provide quarterly portfolio performance summary
- Provide annual comprehensive portfolio review report
- Provide annual meeting with your Investment Committee
- Process/review of benefit payments

Current Investments

Asset Class	Fund Name
Domestic Investment Grade	DFA Short-Term Government Fund Vanguard Short-Term Inv. Grade Fund Adm. Vanguard GNMA Fund Adm. Vanguard Int.-Term Bond Index Fund Adm.
Domestic Equity	Vanguard 500 Index Fund Adm. Vanguard Value Index Fund Adm. Vanguard Mid Cap Value Index Fund Adm. DFA U.S. Targeted Value Fund
Foreign Equity	Vanguard Developed Markets Index Fund Adm. DFA International Small Cap Value Fund DFA Emerging Markets Core Equity Fund
Real Estate	DFA Real Estate Securities Fund DFA International Real Estate Securities Fund

Breakdown of Current Investments

Investment	Market Value	Current %	Target %	\$ Variance
Domestic Investment Grade	\$2,782,979	35.5%	35.0%	\$41,389
DFA Short-Term Government Fund	\$416,434	5.3%	5.3%	\$5,195
Vanguard Short-Term Inv. Grade Fund Adm.	\$833,252	10.6%	10.5%	\$10,775
Vanguard GNMA Fund Adm.	\$1,114,614	14.2%	14.0%	\$17,978
Vanguard Int.-Term Bond Index Fund Adm.	\$418,680	5.3%	5.3%	\$7,441
Domestic Equity	\$3,508,803	44.8%	45.5%	(\$55,263)
Vanguard 500 Index Fund Adm.	\$1,050,524	13.4%	13.7%	(\$22,612)
Vanguard Value Index Fund Adm.	\$1,228,479	15.7%	15.9%	(\$16,986)
Vanguard Mid Cap Value Index Fund Adm.	\$528,194	6.7%	6.8%	(\$4,457)
DFA U.S. Targeted Value Fund	\$701,606	9.0%	9.1%	(\$11,208)
Foreign Equity	\$1,293,030	16.5%	16.5%	\$567
Vanguard Developed Markets Index Fund Adm.	\$472,134	6.0%	6.0%	\$2,148
DFA International Small Cap Value Fund	\$430,978	5.5%	5.5%	\$157
DFA Emerging Markets Core Equity Fund	\$389,918	5.0%	5.0%	(\$1,738)
Real Estate	\$238,262	3.0%	3.0%	\$3,269
DFA Real Estate Securities Fund	\$159,305	2.0%	2.0%	\$2,643
DFA International Real Estate Securities Fund	\$78,957	1.0%	1.0%	\$626
Total	\$7,833,114	100.0%	100.0%	

The amount shown in the Schwab Money Market Fund was used for the April 2018 benefit payments.

Dollar amounts have been rounded to the nearest whole number and percentages have been rounded to the nearest tenth. The chart above shows the breakdown among the various investments held within this portfolio. The target allocation is the Plan's strategic asset allocation as shown in the Investment Policy Statement. The statements you receive directly from the account custodian are the official record of your account balances. Conrad Siegel encourages you to compare and verify the balances on this statement with the balance information on the statements you receive from the account custodian.

Portfolio Performance

Portfolio

As of March 31, 2018

	1 Year	3 Years	5 Years	Since Inception
Pension Plan	7.7%	5.9%	N/A	6.2%
Pension Plan Benchmark	7.9%	6.1%	N/A	6.1%
Market Benchmark	10.5%	6.1%	7.1%	6.2%

The inception date of your account at Portfolio Center, our performance reporting system, is December 2, 2013. The market benchmark consists of 35% Barclays Global Aggregate Bond Index and 65% MSCI ACWI Index. Portfolio returns are net of all fees. Performance over one year is annualized.

Investments

As of March 31, 2018

	1 Year	3 Years	5 Years	10 Years
DFA Short-Term Government Fund	-0.42%	0.34%	0.53%	2.00%
Morningstar Category: Short Government	0.01%	0.18%	0.27%	1.30%
ICE BofAML 1-5Y US Trsy&Agcy TR USD	-0.08%	0.48%	0.65%	1.66%
Vanguard Short-Term Inv. Grade Fund Adm.	0.76%	1.50%	1.60%	2.78%
Morningstar Category: Short-Term Bond	0.73%	1.07%	1.00%	2.18%
BBgBarc Credit 1-5 Yr TR USD	0.70%	1.36%	1.57%	3.24%
Vanguard GNMA Fund Adm.	0.52%	1.07%	1.71%	3.61%
Morningstar Category: Intermediate Government	-0.06%	0.30%	0.83%	2.78%
BBgBarc GNMA TR USD	0.28%	0.92%	1.48%	3.46%
Vanguard Int.-Term Bond Index Fund Adm.	0.51%	1.14%	1.76%	4.44%
Morningstar Category: Intermediate-Term Bond	1.31%	1.27%	1.73%	3.80%
BBgBarc US Govt/Credit 5-10 Yr TR USD	0.67%	1.26%	1.86%	4.48%
Vanguard 500 Index Fund Adm.	13.95%	10.75%	13.27%	9.49%
Morningstar Category: Large Blend	12.82%	8.89%	11.72%	8.58%
S&P 500 TR USD	13.99%	10.78%	13.31%	9.49%
Vanguard Value Index Fund Adm.	10.81%	10.06%	12.21%	8.41%
Morningstar Category: Large Value	9.07%	7.65%	10.32%	7.66%
Spliced Benchmark	10.81%	10.09%	12.31%	8.28%

	<i>As of March 31, 2018</i>			
	1 Year	3 Years	5 Years	10 Years
Vanguard Mid Cap Value Index Fund Adm.	9.53%	8.40%	12.39%	10.63%
Morningstar Category: Mid-Cap Value	7.30%	6.75%	10.06%	8.87%
Spliced Benchmark	9.58%	8.44%	12.43%	10.69%
DFA U.S. Targeted Value Fund	6.92%	7.25%	10.63%	9.76%
Morningstar Category: Small Value	5.71%	6.67%	9.10%	8.74%
Russell 2000 Value TR USD	5.13%	7.87%	9.96%	8.61%
Vanguard Developed Markets Index Fund Adm.	15.95%	6.60%	7.10%	3.12%
Morningstar Category: Foreign Large Blend	15.20%	5.75%	6.21%	2.64%
Spliced Benchmark	15.39%	6.05%	6.76%	2.86%
DFA International Small Cap Value Fund	16.11%	10.30%	10.37%	5.93%
Morningstar Category: Foreign Small/Mid Value	16.97%	8.43%	7.98%	3.63%
MSCI World Ex USA Small Value NR USD	17.66%	9.72%	8.78%	5.58%
DFA Emerging Markets Core Equity Fund	22.14%	9.22%	5.27%	4.33%
Morningstar Category: Diversified Emerging Mkts	22.90%	8.23%	4.45%	3.03%
MSCI EM NR USD	24.93%	8.81%	4.99%	3.02%
DFA Real Estate Securities Fund	-2.45%	1.65%	6.34%	6.57%
Morningstar Category: Real Estate	-2.30%	1.26%	5.55%	5.88%
DJ US Select REIT TR USD	-3.68%	0.74%	5.97%	6.02%
DFA International Real Estate Securities Fund	9.82%	3.47%	3.97%	2.61%
Morningstar Category: Global Real Estate	8.06%	2.85%	4.54%	3.32%
S&P Global Ex US REIT NR USD	10.20%	3.59%	3.73%	2.51%

Returns over one year are annualized.
See endnote ¹

Investment Expenses

Fund Category	Fund Name	Actual Expense Ratio	Category Average Expense Ratio
Short Government	DFA Short-Term Government Fund	0.19%	0.74%
Short-Term Bond	Vanguard Short-Term Inv. Grade Fund Adm.	0.10%	0.76%
Intermediate Government	Vanguard GNMA Fund Adm.	0.11%	0.83%
Intermediate-Term Bond	Vanguard Int.-Term Bond Index Fund Adm.	0.07%	0.77%
Large Blend	Vanguard 500 Index Fund Adm.	0.04%	0.97%
Large Value	Vanguard Value Index Fund Adm.	0.06%	1.02%
Mid-Cap Value	Vanguard Mid Cap Value Index Fund Adm.	0.07%	1.13%
Small Value	DFA U.S. Targeted Value Fund	0.37%	1.30%
Foreign Large Blend	Vanguard Developed Markets Index Fund Adm.	0.07%	1.07%
Foreign Small/Mid Value	DFA International Small Cap Value Fund	0.68%	1.32%
Diversified Emerging Mkts	DFA Emerging Markets Core Equity Fund	0.53%	1.41%
Real Estate	DFA Real Estate Securities Fund	0.18%	1.21%
Global Real Estate	DFA International Real Estate Securities Fund	0.28%	1.32%
Dollar Weighted Average		0.17%	1.01%

Data taken from Morningstar Office, a product of Morningstar, Inc.

Expenses

Plan sponsors have a fiduciary responsibility to know the true and total cost of their retirement plan. The following chart outlines your total investment expenses, which are 0.43% of Plan assets. This is less than the dollar weighted category average mutual fund expense ratio, shown on the Fund Expenses page.

Description	Fee	Explanation ¹
Custodian Direct cost for custodial services	0.06%	\$500 base fee, + a market value fee of 0.05% (\$3,917), divided by total assets of \$7,833,114.
Investment Advisory Direct cost for investment advisory services	0.20%	Annual fee of \$15,544, divided by total assets of \$7,833,114.
Investment Expenses Individual mutual fund fees	0.17%	This is the dollar weighted average expense ratio, which is shown on the Fund Expenses page.
TOTAL ANNUAL FEES	0.43%	

Investment Guidelines

The Selection of Investments section of your Investment Policy Statement shows the following investment criteria:

Index Investments

- Fund assets of at least \$100,000,000
- Manager tenure of at least 2 years
- Overall expense ratio less than or equal to 1.0%

Non-Index Investments

- 3 year and 5 year Morningstar ratings of 3 stars or higher
- 3 year performance in corresponding Morningstar category top 50%
- Fund assets of at least \$100,000,000
- Inception date more than 5 years ago
- Manager tenure of at least 3 years
- Overall expense ratio less than or equal to 1.5%

Fixed Income Investments

- Credit quality of BBB or better

Guidelines for Balanced/Asset Allocation Investments

The fixed income and equity guidelines used for these investments will be the same as the applicable guidelines shown above, based upon whether the investment is index or non-index.

Investment Guidelines

A review of your investments compared to the investment criteria shown in your Investment Policy Statement was done as of March 31, 2018.

Index Investments

All of your index investments meet or exceed the investment criteria as set forth in your Investment Policy Statement.

Non-Index Investments

DFA International Real Estate Securities Fund

Criteria	Data Point	Min/Max
5 Year Morningstar Rating	2	3

Explanation: This non-index investment is on our internal Watch List. The investment's five-year Morningstar rating is two stars, however, the investment's three-year Morningstar category ranking now meets its criterion. As previously discussed, this fund invests solely in non-U.S. securities whereas the category is made up of funds that invest with both U.S. and non-U.S. securities. This will cause the fund's performance to look poor compared to the category when non-U.S. real estate securities perform worse than U.S. real estate securities. The opposite is also true. This is exactly what has happened over the last five years. We are comfortable with this fund and are recommending no changes at this time.

The rest of your non-index investments meet or exceed the investment criteria as set forth in your Investment Policy Statement.

Prohibited Investments

The Prohibited Investments section of your Investment Policy Statement is as follows:

Funds in which the Plan invests shall engage in no more than, the lesser of statutory limits or 50% of the fund, in the following:

- Options or futures contracts;
- Non-marketable securities;
- Un-registered securities;
- Derivatives;
- Private placements;
- Real Estate (excluding diversified REIT mutual funds);
- Short selling or the purchase of securities on margin;
- Commodities;
- Oil, gas, timber, or natural resource properties or other mineral rights;
- Warrants;
- Venture capital;
- Securities lending

The Plan shall not invest in investments prohibited under ERISA as that law applies to this Plan.

At this time, we are not aware of any violations of this section of your Investment Policy Statement.

Investment Policy Statement

This document is the written action plan that applies to the governance of plan assets. Specifically, it identifies responsible parties and addresses investment objectives, goals, guidelines and restrictions, and the standards of measure on which investment decisions will be made.

Investment Policy Statement Updates

Your Investment Policy Statement was recently updated. We are not recommending any changes to this document at this time.

Plan for the Year Ahead

The following represents the plan for the year ahead:

Acknowledgement

Date

Date

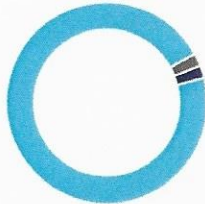
David P. Lytle, FSA, CFA, MAAA
Conrad Siegel

Investment Philosophy

The Right Asset Allocation

We believe one of the most important decisions an investor can make is selecting a long-term mix of investments that's appropriate for their goals and risk tolerance.

What determines performance



- 96% Asset allocation
- 2% Market timing
- 2% Security selection

Source: "Determinants of Portfolio Performance" by Brinson, Hood, Beebower (1986)

Generally equities are held for long-term growth and fixed income for stability. Determining the right allocation towards these two asset classes will effect both returns and the volatility of your portfolio.

Volatility Impacts Portfolio Values

Investors need to look beyond the average annual return. Volatility around the average will have an impact on your portfolio.

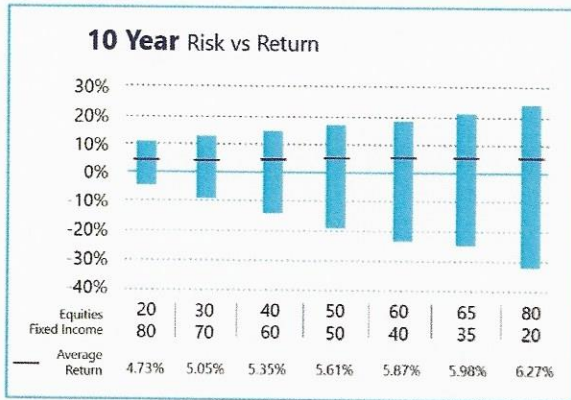
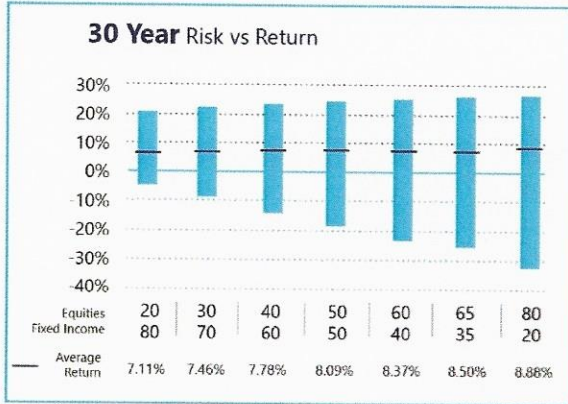
Hypothetical portfolio of \$1 million

	Year 1 Return	Year 2 Return	Avg. Return	Compound Return	Year 2 Value
Portfolio 1	50%	-50%	0%	-13.4%	\$750,000
Portfolio 2	10%	-10%	0%	-0.5%	\$990,000

Portfolio is hypothetical and exaggerated to demonstrate impact of volatility.

Benchmark Performance History

Average returns and acceptable level of volatility need to be taken into consideration when setting your asset allocation. The shaded bar represents the range of returns over the applicable time frames. Note that the same allocation (mix of equities and fixed income) can experience different average rates of return and levels of volatility over different time frames. Data shown as of December 31, 2017.



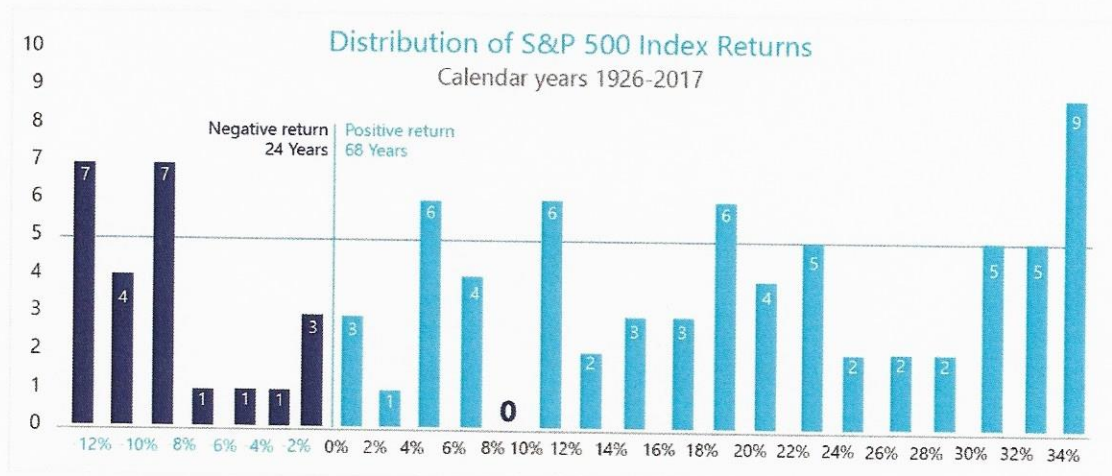
We invest in primarily mutual funds and ETFs according to proprietary investment strategies with objectives ranging from income to capital appreciation. Allocations are weighted by asset class and benchmarked against various indices, including the S&P 500 Index, Barclays Capital Aggregate Bond Index and MSCI EAFE. The graph above reflects the performance of these benchmark indices and is provided for comparative purposes only, as an index is not a security in which a direct investment can be made. Past performance may not be indicative of future results, which may be impacted by changing market conditions and evolving economic trends. There can be no assurance that portfolios with these specific allocations will be able to achieve outcomes similar to those depicted above. Index performance data may be back-tested, meaning that returns are hypothetical, have been prepared with the benefit of hindsight, and have inherent limitations as to their use and relevance. Such performance also ignores certain real-life factors, such as trade timing, security liquidity and the fact that economic and market conditions may differ significantly from those that existed historically. Index results have been adjusted for dividends and other such distributions; however, they do not account for management fees or transactional cost generally associated with managed accounts. Fees and expenses will reduce overall portfolio returns and, by way of example, an annual management fee of 90 basis points (0.90%) charged on an account valued at \$1 million would have the effect of eroding returns by \$9,000.

Expectations of Average Returns

Realized returns will often deviate greatly from expectations. We believe that understanding and accepting this fact is critical to having a successful investment experience.

Don't expect to earn average returns in any given year

While long-term average annual stock market returns are around 10%, it is worth pointing out that since 1926, the S&P 500 Index has never delivered a total return between 8% and 10% in any single calendar year – in every case it has been higher or lower, often by a substantial amount.



Performance shown was calculated using the SP 500 Index Total Return. Data courtesy of Morningstar Office, a product of Morningstar, Inc. © Morningstar. All Rights Reserved. Past performance is not a guarantee of future results. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio.

Importance of Diversification

Since it's virtually impossible to predict ahead of time how any given asset class will perform, it is important to have a portfolio that is broadly invested in a variety of asset classes and styles.

Diversification is key

Looking at the domestic equity markets we can see that over the last 10 years there is no rhyme or reason as to which asset class performed the best or worst. And no one knows in advance which asset class will outperform in any given year.

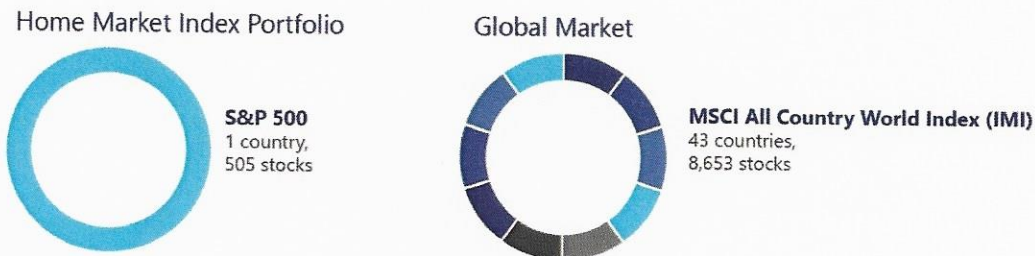
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
US Large Cap Growth	-38.44	37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21
US Large Cap Blend	-37.60	28.43	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69
US Large Cap Value	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66
US Mid Cap Growth	-44.32	46.29	26.38	-1.65	15.81	35.74	11.90	-0.20	7.33	25.27
US Mid Cap Blend	-41.46	40.48	25.48	-1.55	17.28	34.76	13.22	-2.44	13.80	18.52
US Mid Cap Value	-38.44	34.21	24.75	-1.38	18.51	33.46	14.75	-4.78	20.00	13.34
US Small Cap Growth	-38.54	34.47	29.09	-2.91	14.59	43.30	5.60	-1.38	11.32	22.17
US Small Cap Blend	-33.79	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65
US Small Cap Value	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84

Highest Return for the Year
 Lowest Return for the Year

Data courtesy of Morningstar Office, a product of Morningstar, Inc.® Indices used in this chart include: Russell 1000 Growth Index, Russell 1000 Index, Russell 1000 Value Index, Russell Mid Cap Growth Index, Russell Mid Cap Index, Russell Mid Cap Value Index, Russell 2000 Growth Index, Russell 2000 Index, and the Russell 2000 Value Index.

Diversification includes international exposure

The United States accounts for approximately 50% of the world equity markets. Global diversification can broaden your investment universe. We believe a properly diversified portfolio should have exposure to both the developed and emerging markets.



Number of holdings for the S&P 500 and MSCI All Country World Index—Investable Market Index (MSCI ACWI IMI) as of December 31, 2017. Data courtesy of Morningstar Office, a product of Morningstar, Inc.®. Indices are not available for direct investment and their performance does not reflect the expenses associated with the management of an actual portfolio. International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Diversification neither ensures a profit nor guarantees against loss in a declining market.

Size & Style Matter

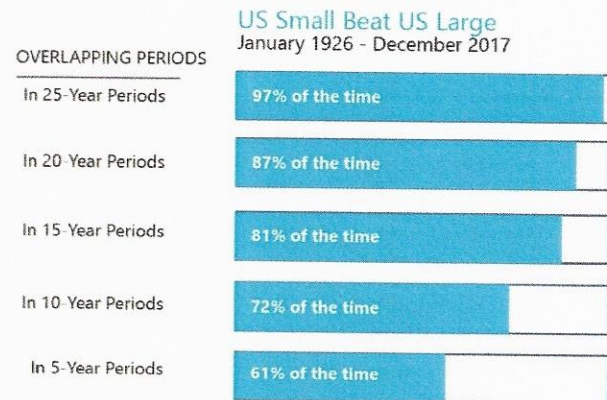
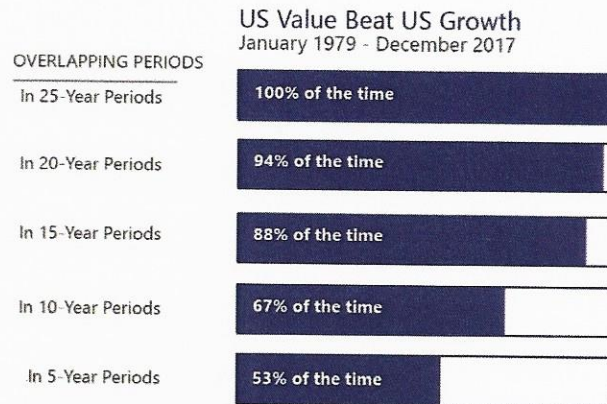
Size and Style Tilts

While we believe in broad diversification, we understand that tilting a portfolio towards small sized and value style companies can add additional return over longer periods of time.

Over the long term small and value outperform

From a long-term perspective, the value style of investing has outperformed the growth style of investing. Likewise small cap stocks have outperformed large cap stocks. Performance is cyclical and results will vary year to year but when blended into a well-diversified portfolio, we feel a tilt relative to the market, to smaller size and value style companies will benefit portfolio returns over longer periods of time.

Value and Small Equity Tilts



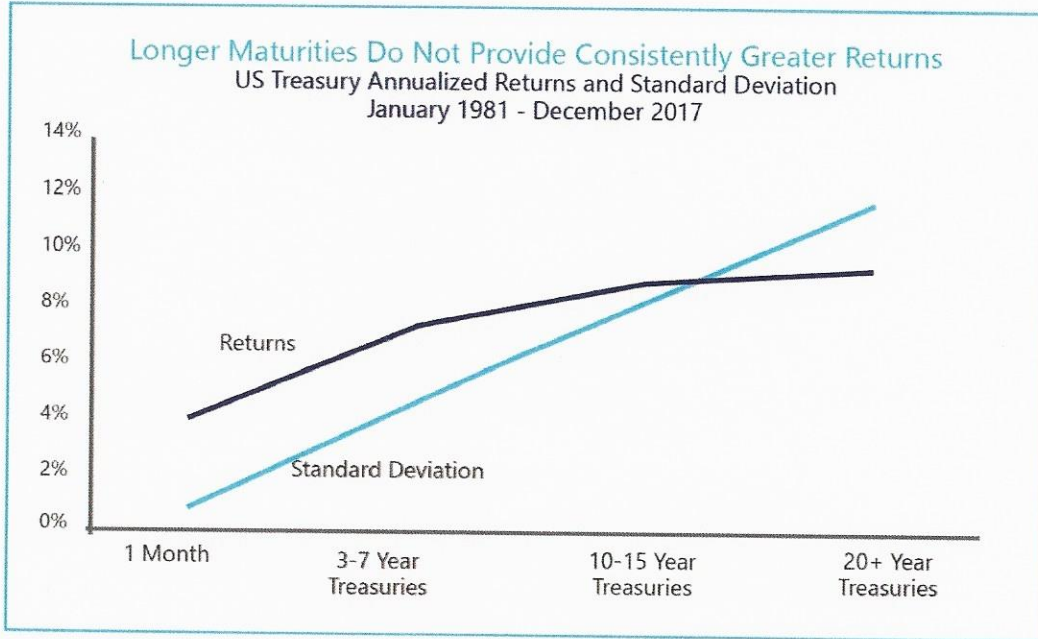
Periods based on rolling annualized returns using monthly data. Data based on following indices: US Value-Russell 3000 Value Index, US Growth-Russell 3000 Growth Index, US Small-CRSP Decile 6,7,8, US Large-CRSP Decile 1.

Benefits of Fixed Income

We believe fixed income should be added to a portfolio to lower the overall volatility of a portfolio.

Benefits of high quality short to intermediate term

Fixed income can be classified based on maturity and credit quality. We believe in staying short to intermediate term in duration and maturity and in investment grade credit quality. We do not believe in taking the added risk of investing in long term or junk bond funds.



Source data from Morningstar Office, which includes: Citi Treasury Bill 1 Month USD Index, Bank of America/Merrill Lynch 3-7 Year Index, Bank of America/Merrill Lynch 10-15 Year Index, Barclays US Treasury 20+ Index.

Which Investment type are you?

We believe there are three ways in which you can get the desired asset mix and level of diversification. This includes the use of index, passive, or actively managed mutual funds. Each has different traits and it's important to align the fund type with your goals and risk tolerance.

Type of Management	INDEX	NON-INDEX
Example	Vanguard Institutional Index	Invesco Developing Markets
Expected Ratio	0.04%	1.01%
Expected Short-Term Return	Index return	Can vary widely above/below index
Expected Long-Term Range of Returns	Varies within a narrow band around the benchmark index, usually just below because of expense ratio (operating costs)	Can vary widely above/below index
Expected Volatility from Benchmark	None Because of operating costs should lag benchmark index by small amount	High Volatility can be minimal or large over index
Expected Morningstar Ratings ¹	2-4 stars	1-5 stars
Expected Category Rankings ²	Usually 2 nd or 3 rd Quartiles	Any of the 4 Quartiles
Number of Holdings	Reflects what's included in benchmark index (500)	Relatively few thus allowing for large bets on individual securities (78)
Security Selection	Hold stocks included in or sampled from the benchmark index	Picks stocks based on criteria; usually trades in and out of stocks regularly and therefore has high turnover
Derivative Use ³	Very low	Possibly moderate as managers attempt to add additional return over the benchmark index
Goal	Capture index returns over all time frames	Beat the benchmark index
Frequency of CSIA's Changes	Not expected unless another fund company lowers their expense structure	Every 2-4 years as fund managers/process/performance changes

Definitions:

Index: A basket of securities that is intended to represent a specific market segment and track the market's value over time.

Non-Index: An investment strategy that seeks to outperform the average returns of the financial markets according to a particular style. Active managers rely on research, market forecasts, and their own judgment and experience in selecting securities to buy, sell, and in timing the market.

¹ Morningstar rates mutual funds from one to five stars for different time periods.

² Morningstar ranks mutual funds from 1-100 for different time periods.

³ Excessive derivative use can add significant risk to a portfolio.

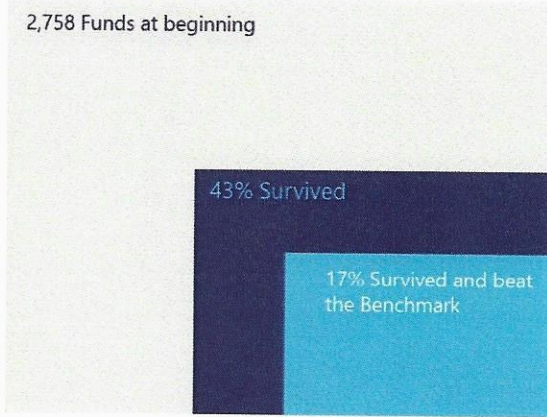
Beating the Benchmark is Difficult

The Case against Active

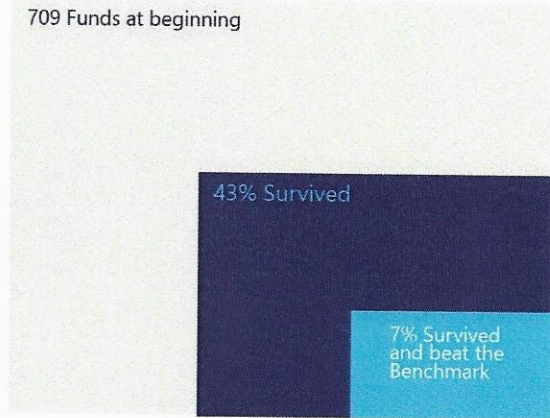
Actively managed mutual funds attempt to beat their benchmarks. However, very few mutual funds actually beat their benchmarks. This is primarily because market timing and picking the right securities, which actively managed funds attempt, is difficult to do on a consistent basis. Therefore we believe the core of an investment portfolio should include index and passively managed mutual funds.

Outsmarting other investors is tough

EQUITY FUNDS



FIXED INCOME FUNDS



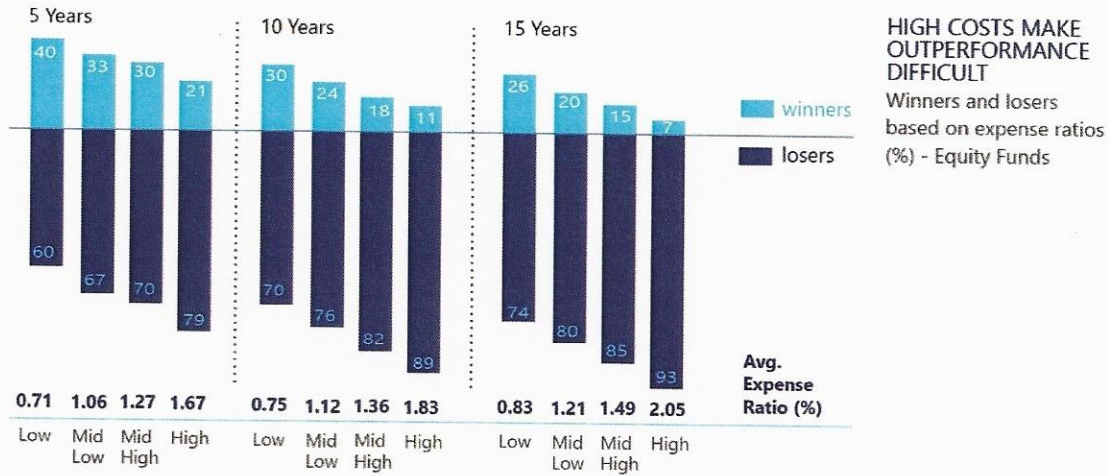
Beginning sample includes funds as of the beginning of the 15-year period ending December 31, 2014. Non-survivors include funds that were either liquidated or merged. Past performance is no guarantee of future results. US-domiciled mutual fund data is from the CRSP Survivor-Bias-Free US Mutual Fund Database, provided by the Center for Research in Security Prices, University of Chicago.

The Benefit of Low Cost Funds

We believe in offering funds that have low costs because we understand that expenses erode away performance.

Low Cost Funds Outperform

The below chart shows equity funds categorized over three time frames (5/10/15 years) and ranked in quartiles based on expense ratios. Over time, fewer and fewer funds with higher expense ratios are able to beat their index.



The sample includes funds at the beginning of the five-, 10-, and 15-year periods ending December 31, 2015. Funds are ranked by quartiles based on average ratio over the sample period, and performance is compared to their respective benchmarks. The chart shows the percentage of winner and loser funds within each expense ratio quartile. Past performance is no guarantee of future results. See Data appendix for more information. US-domiciled mutual fund data is from the CRSP Survivor-Bias-Free US Mutual Fund Database, provided by the Center for Research in Security Prices, University of Chicago.

Index and Passively Managed Funds Have Lower Expenses

In general, index and passively managed equity funds have historically outperformed actively managed funds over the long-term. This is due primarily to the low-cost nature of these funds.

Comparing the expense ratio of an index mutual fund versus that of the average mutual fund within the large blend Morningstar category, the advantage of the low-cost investment product becomes quite evident.

- Vanguard 500 Index Fund Adm. – 0.04%
- Average Fund in Large Blend Morningstar Category – 0.97%¹

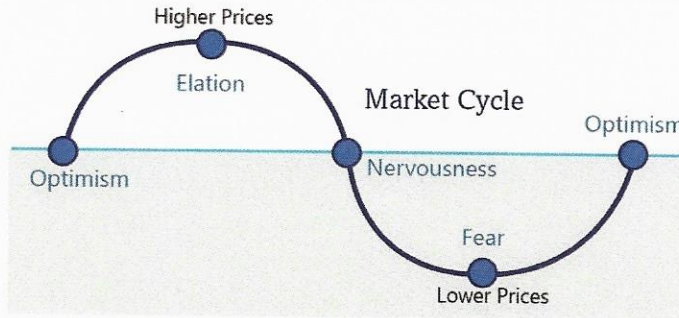
This means that on an annual basis the average fund in the large blend Morningstar category needs to generate an additional 0.93% of performance annually just to keep pace with the Vanguard 500 Index Fund Adm. While there will be years in which the actively managed fund performs better than the passively managed investment product, over the long-term the cost advantage that is exhibited by the passively managed fund generally will be difficult to overcome.

¹ Data courtesy of Morningstar Office, a product of Morningstar, Inc.®, as of December 31, 2017. Use of the Vanguard 500 Index Fund and Large Blend Morningstar Funds is for comparative purposes only. We believe that the information contained herein to be accurate, but we cannot guarantee the accuracy of such information.

Taking a Long Term View

Manage Your Emotions

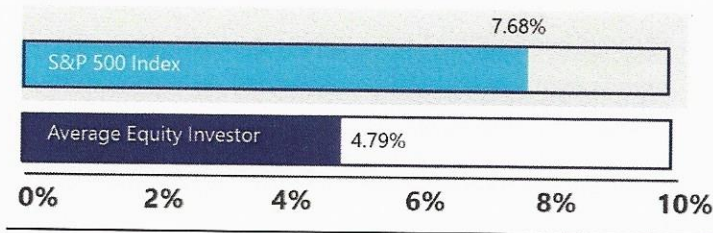
Investors need to take the emotion out of investing. It's easy to get caught up in the moment. Stock markets go up and down and reacting to current market conditions and making short term shifts in their allocations may lead to making poor investment decisions at the worst possible times.



Reacting Can Hurt Performance

The average equity investor often tries to time the market and pick individual securities. Often making short term shifts in your asset allocation or investments lead to much lower performance than staying the course and maintaining your long-term investment plan.

Average Annualized Returns
 Past 20 Years
 1997-2016



Data courtesy of Dalbar. Dalbar uses data from the Investment Company Institute (ICI), Standard & Poor's, Barclays Capital Index Products and proprietary sources to compare mutual fund investor returns to an appropriate set of benchmarks. Covering the period from January 1, 1997 to December 31, 2016, the study utilizes mutual fund sales, redemptions and exchanges each month as the measure of investor behavior. These behaviors reflect the "average investor." Based on this behavior, the analysis calculates the "average investor return" for various periods. These results are then compared to the returns of respective indices.

See endnoteⁱⁱ

Disclosures

ⁱ Use of the funds listed in this Performance chart (the "Funds") is for comparative purposes only. We believe that the information contained herein to be accurate, but we cannot guarantee the accuracy of such information. Performance results reflect the re-investment of dividends and other earnings, and the deduction of the investment's expense ratio. The volatility of the Funds may vary due to diversification and/or other factors. Past performance may not be indicative of future results and no current or prospective client should assume that future performance will be profitable or equal the model performance results reflected herein. Different types of investment disciplines involve varying degrees of risk, and there can be no assurance that any specific investment discipline will be profitable. This document is not a substitution for personalized investment advice. Investors should consult with a financial advisor before investing. We have provided performance results of certain market indices for illustrative purposes only as it is not possible to directly invest in an index. Indices are unmanaged, hypothetical vehicles that serve as market indicators and do not account for the deduction of management fees or transaction costs generally associated with investable products, which otherwise have the effect of reducing the performance of an actual investment portfolio. It should not be assumed that your account performance or the volatility of any securities held your account will correspond directly to any benchmark index.

ⁱⁱ The Investment Philosophy section contains general information that is not suitable for everyone. The information contained herein should not be construed as personalized investment advice. Past performance is no guarantee of future results. This section contains certain forward-looking statements that indicate future possibilities. Due to known and unknown risks, other uncertainties and factors, actual results may differ materially from the expectations portrayed herein in such forward-looking statements. This section contains certain information derived from third party sources. Although we believe these sources to be reliable, we make no representations as to the accuracy or completeness of any such information prepared by any unaffiliated third party, and take no responsibility therefore. There is no guarantee that the views and opinions expressed in this section will come to pass. Investing in the stock market involves gains and losses and may not be suitable for all investors. We have provided performance results of certain indices for comparison purposes only. A description of each index is available from us upon request. The historical performance results of each index does not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. It should not be assumed that your account performance or the volatility of any securities held in your account will correspond directly to any comparative benchmark index. Information presented herein is subject to change without notice and should not be considered as a solicitation to buy or sell any security. No portion of this section is to be interpreted as a testimonial or endorsement of Conrad Siegel's investment advisory services and it is not known whether any third parties referenced approve of Conrad Siegel or its services. All expressions of opinion reflect the judgment of the authors as of the date of publication and are subject to change without prior notice. A complete list of portfolio holdings and specific securities transactions for the preceding 12 months is available upon request.

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April 13, 2018

Mr. Mike Smith
123 Anywhere Road
Harrisburg, PA 17110

RE: Sample Plan Name

Dear Mr. Smith:

In this correspondence, you will find your quarterly executive summary along with a report on any criteria failures your investments have when compared to the investment criteria shown in your Investment Policy Statement. This information is as of March 31, 2018.

If you have any questions, please do not hesitate to contact us at (717) 652-5633.

Yours sincerely,

A handwritten signature in black ink that reads "Tara L. Mashack-Behney".

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

Encl.



A review of your investments compared to the investment criteria shown in your Investment Policy Statement was done as of March 31, 2018.

Your investments meet or exceed the investment criteria as set forth in your Investment Policy Statement.

INsights

Let's Talk Trade (Wars)

The United States' trade deficit with foreign countries, as of the end of 2017, was about \$566 billion (The U.S. Trade Deficit and How It Hurts the Economy, 2018). This is about 3% of total GDP for the United States. While this number isn't as bad as many other countries, having this large of a deficit means it needs to be financed. Our government finances it by selling government bonds, of which it needs to pay interest. As the deficit widens, investors demand higher interest rates on these bonds, and the government needs to pay still more in interest. It is a cycle that can cause a government's liabilities to balloon very fast.

One way to combat this is to shrink the deficit. How can you do this? There are a few ways, starting with the dollar. As the dollar declines in value against other world currencies, it makes U.S. goods cheaper to purchase by foreign countries. This should cause demand for U.S. products to go up, and make the deficit decline, all things being equal. The opposite is also true. Between 2011 and 2016 the dollar rose 38%, adding to the trade deficit, although from the beginning of 2017 it has declined modestly.

The U.S. is discussing imposing additional tariffs on up to \$100 billion worth of Chinese goods as our

government believes China is getting away with unfair tariff policies (did you know there are tariffs currently on a wide range of products we both import and export?), plus, we have a deep trading deficit with the country. China has answered the U.S.'s discussed tariffs with their own and has promised to retaliate at all costs.

What happens if the two countries cannot work things out and more countries join the tariff melee? That's a trade war. GDP worldwide falls and in the end, the tariff costs are passed on to the consumer. In fact, trade wars have contributed to depressions in the past and even been a factor in the lead up to World War II.

As of writing this piece, a lot of talk has happened, but no action. The two countries are currently calling for negotiating terms of trade, so all of this discussion about tariffs may not even come to fruition. However, one thing is for sure, the stock market doesn't like it. Volatility has risen and stock markets have fallen worldwide since no one ever wins in a tariff war.

We here at Conrad Siegel continue to believe in diversification with a focus on your goals. We do, however, acknowledge the tariff situation as a real risk to the ten year bull market. ■

Return of Volatility?

There have been a number of culprits for the return to volatility to the U.S. stock market: covering of inverse VIX positions (a trade looking to profit off a lack of volatility), interest rates moving off historic lows, concerns of high equity valuations, the potential for a trade war, etc. Whatever you believe the main reason(s) to be, increased volatility and large swings in markets within a single trading session certainly have investors' attention. The graphic below shows the distribution of daily returns of the S&P 500 index since 2013. The number of days where the index moved more than 1.5% in either direction accounts for 19.7% of trading days

in 2018 thus far. That compares to an average of 5.6% of trading days in the last five calendar years and only 0.8% in 2017. The seven days in 2018 where the S&P 500 declined more than 2.0% are already the highest number for any one year for the years displayed below. While an increase in volatility can be stressful for investors, consider the following points when considering the return of volatility in the markets.

- The S&P 500 has also seen a larger number of one day increases above 1.0%. Despite all of the large one day moves, the index is only down 2.10% year-to-date as of April 6, 2018.

- The recent volatility feels amplified due to a historically calm 2017. The data below shows there was not a single trading day with a change over 2.0%. There were only 8 days total with more than a 1.0% change. Also, it was the first calendar year ever that the S&P 500 had a positive return each month (money.cnn.com).
- The period of high volatility started around February 1, 2018. This is too short of a time period to conclude whether this is the start of a volatile time in the markets or just a blip in what has been a steady bull market. However, it is a good reminder to assess whether you are comfortable with your investment allocation and the type of volatility it can experience. ■

Distribution of Daily Returns for the S&P 500

	< -2.0%	-2.0% to -1.5%	-1.5% to -1.0%	-1.0% to -0.5%	-0.5% to 0.0%	0.0% to 0.5%	0.5% to 1.0%	1.0% to 1.5%	1.5% to 2.0%	> 2.0%
2013	0.8%	0.8%	5.2%	7.1%	27.0%	31.0%	19.4%	7.5%	0.4%	0.8%
2014	1.6%	2.4%	3.6%	11.1%	22.6%	34.9%	16.3%	5.6%	1.2%	0.8%
2015	2.4%	2.8%	7.1%	11.5%	28.6%	21.4%	9.5%	11.9%	3.2%	1.6%
2016	2.0%	2.0%	4.8%	9.5%	27.8%	31.3%	12.3%	5.6%	3.2%	1.6%
2017	0.0%	0.8%	0.8%	4.0%	36.7%	42.6%	13.5%	1.6%	0.0%	0.0%
2018	10.6%	1.5%	7.6%	7.6%	16.7%	21.2%	13.6%	13.6%	6.1%	1.5%

* Returns for the S&P 500 TR USD taken from Morningstar Office, a product of Morningstar, Inc. 2018 data through April 6, 2018.

Conrad Siegel Reveals New Brand



Conrad Siegel Actuaries and Conrad Siegel Investment Advisors, delivering comprehensive employee benefits and investment advisory services, recently announced a company-wide rebrand, unveiling a new name, logo and website.

Previously known as Conrad Siegel Actuaries and Conrad Siegel Investment Advisors, which distinguished the firm's two primary divisions, the firm will now be referred to as Conrad Siegel. The united brand will provide a more cohesive experience for the firm's valued clients.

The Conrad Siegel name stays true to the firm's history and founding values, while signifying its maturity as a premier retirement, investment and healthcare consulting firm. The update reflects the firm's comprehensive services and positions the firm to expand into new markets as the industry continues to evolve.

The updated name is accompanied by a new logo that pays homage to the historic Conrad Siegel brand and represents the firm's core values of accuracy, proactivity, responsiveness, guidance, trust, relationships, and simplifying complexities. ■

Welcome our Newest Member!



Catherine Azeles, CFP®, has joined Conrad Siegel as a new Investment Consultant for individual clients. Catherine is committed to helping individuals and families discover and achieve their personal and financial dreams. She works holistically with her clients, exploring and educating them regarding all options related to Comprehensive Financial Planning, including Retirement Planning, Investment Management, Risk Mitigation Strategies, and Estate Preservation Planning and Analysis. ■



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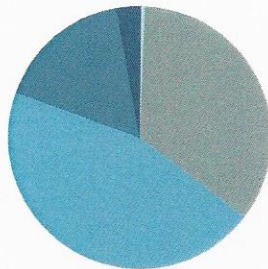
Account Summary



Sample Client

Period Ending: 12/31/2017
Portfolio Inception Date: 1/3/2006

Asset Allocation



Category	Current Percentage	Current Value
Cash/Money Market	0.5%	\$99,366.10
Domestic Inv. Grade Fixed Income	34.8%	\$7,142,352.68
Domestic Equity	45.1%	\$9,270,935.49
Foreign Equity	16.7%	\$3,424,301.14
Real Estate	3.0%	\$615,136.04
Total Portfolio Value	100.0%	\$20,552,091.45

Account Activity

	Current Quarter	Year to Date
BEGINNING VALUE	20,064,886.96	19,812,771.96
Contributions	65,000.00	308,975.00
Withdrawals	(294,404.11)	(1,995,951.78)
Capital Appreciation	458,728.41	1,912,356.61
Income	268,562.47	556,958.64
Management Fees	(8,266.22)	(32,908.78)
Other Expenses	(2,416.06)	(10,110.20)
ENDING VALUE	20,552,091.45	20,552,091.45
INVESTMENT GAIN	716,608.60	2,426,296.27

Performance

	3 Months	1 Year	3 Years	5 Years	10 Years
Your Portfolio	3.6%	12.9%	6.8%	8.8%	6.2%
<i>Sample Benchmark Allocation</i>	3.7%	13.6%	7.0%	8.6%	5.8%

Portfolio returns are net of fees. Returns for greater than 1 year are annualized.

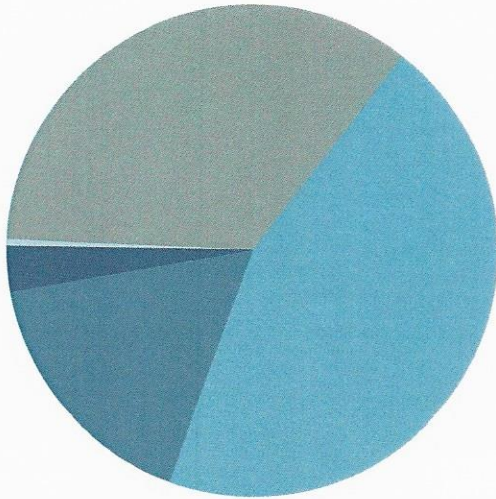
Current Allocation vs Target



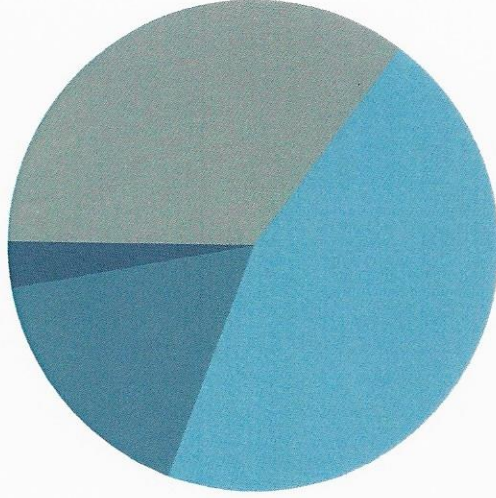
Sample Client

Period Ending: 12/31/2017
 Portfolio Inception Date: 1/3/2006

Current Allocation



Target



Category	Current Allocation	Current Value	Target	Model Value	Percent Variance	Dollar Variance
Cash/Money Market	0.48%	\$99,366.10	0.00%	\$0.00	(0.48%)	(\$99,366.10)
Domestic Inv. Grade Fixed Income	34.75%	\$7,142,352.68	35.00%	\$7,193,232.01	0.25%	\$50,879.33
Domestic Equity	45.11%	\$9,270,935.49	45.50%	\$9,351,201.61	0.39%	\$80,266.12
Foreign Equity	16.66%	\$3,424,301.14	16.50%	\$3,391,095.09	(0.16%)	(\$33,206.05)
Real Estate	2.99%	\$615,136.04	3.00%	\$616,562.74	0.01%	\$1,426.70
TOTAL		\$20,552,091.45		\$20,552,091.45		

Portfolio Breakdown



Sample Client

Period Ending: 12/31/2017
Portfolio Inception Date: 1/3/2006

Symbol	Description	Quantity	Price	Current Value	Weight
Portfolio Total				\$20,552,091.45	100.0%
Cash/Money Market				\$99,366.10	0.5%
MMF	Schwab Money Market Fund			\$99,366.10	0.5%
Domestic Inv. Grade Fixed Income				\$7,142,352.68	34.8%
DFFGX	DFA Short-Term Government Fund	101,577.383	\$10.52	\$1,068,594.07	5.2%
VFIJX	Vanguard GNMA Fund Adm.	273,301.637	\$10.46	\$2,858,735.12	13.9%
VBILX	Vanguard Int.-Term Bond Index Fund Adm.	94,534.065	\$11.36	\$1,073,906.98	5.2%
VFSUX	Vanguard Sh.-Term Inv. Grade Fund Adm.	201,422.061	\$10.63	\$2,141,116.51	10.4%
Domestic Equity				\$9,270,935.49	45.1%
DFSVX	DFA U.S. Small Cap Value Fund	48,990.989	\$37.92	\$1,857,738.30	9.0%
VFIAX	Vanguard 500 Index Fund Admiral Shares	11,187.116	\$246.82	\$2,761,203.97	13.4%
VMVAX	Vanguard Mid Cap Value Index Fund Adm.	32,226.770	\$57.74	\$1,860,773.70	9.1%
VVIAX	Vanguard Value Index Fund Adm.	67,404.480	\$41.41	\$2,791,219.52	13.6%
Foreign Equity				\$3,424,301.14	16.7%
DFCEX	DFA Emerging Markets Core Equity Fund	44,969.809	\$23.22	\$1,044,198.96	5.1%
DISVX	DFA International Small Cap Value Fund	49,861.032	\$22.97	\$1,145,307.91	5.6%
VTMGX	Vanguard Dev. Markets Index Fund Adm.	85,690.095	\$14.41	\$1,234,794.27	6.0%
Real Estate				\$615,136.04	3.0%
DFITX	DFA Int'l Real Estate Securities Fund	39,520.599	\$5.20	\$205,507.11	1.0%
DFREX	DFA Real Estate Securities Fund	11,604.219	\$35.30	\$409,628.93	2.0%

Performance is calculated using Schwab Portfolio Center, a system developed by Schwab Technologies, a subsidiary of The Charles Schwab Corporation. The statements you receive directly from the account custodian(s) are the official record of your balances and Conrad Siegel Investment Advisors, Inc. ("CSIA") encourages you to compare and verify the balances on this statement with the balance information on the statements you receive from the account custodian(s). All investment advisory services and fiduciary services are provided through CSIA, a fee-for-service investment adviser registered with the U.S. Securities and Exchange Commission with its principal place of business in the Commonwealth of Pennsylvania. Investing in securities involves the potential for gains and the risk of loss and past performance may not be indicative of future results.

Performance

	<i>As of March 31, 2018</i>			
	1 Year	3 Years	5 Years	10 Years
DFA Short-Term Government Fund	-0.42%	0.34%	0.53%	2.00%
Morningstar Category: Short Government	0.01%	0.18%	0.27%	1.30%
ICE BofAML 1-5Y US Trsy&Agcy TR USD	-0.08%	0.48%	0.65%	1.66%
Vanguard Short-Term Inv. Grade Fund Adm.	0.76%	1.50%	1.60%	2.78%
Morningstar Category: Short-Term Bond	0.73%	1.07%	1.00%	2.18%
BBgBarc Credit 1-5 Yr TR USD	0.70%	1.36%	1.57%	3.24%
Vanguard GNMA Fund Adm.	0.52%	1.07%	1.71%	3.61%
Morningstar Category: Intermediate Government	-0.06%	0.30%	0.83%	2.78%
BBgBarc GNMA TR USD	0.28%	0.92%	1.48%	3.46%
Vanguard Int.-Term Bond Index Fund Adm.	0.51%	1.14%	1.76%	4.44%
Morningstar Category: Intermediate-Term Bond	1.31%	1.27%	1.73%	3.80%
BBgBarc US Govt/Credit 5-10 Yr TR USD	0.67%	1.26%	1.86%	4.48%
Vanguard 500 Index Fund Adm.	13.95%	10.75%	13.27%	9.49%
Morningstar Category: Large Blend	12.82%	8.89%	11.72%	8.58%
S&P 500 TR USD	13.99%	10.78%	13.31%	9.49%
Vanguard Value Index Fund Adm.	10.81%	10.06%	12.21%	8.41%
Morningstar Category: Large Value	9.07%	7.65%	10.32%	7.66%
Spliced Benchmark	10.81%	10.09%	12.31%	8.28%
Vanguard Mid Cap Value Index Fund Adm.	9.53%	8.40%	12.39%	10.63%
Morningstar Category: Mid-Cap Value	7.30%	6.75%	10.06%	8.87%
Spliced Benchmark	9.58%	8.44%	12.43%	10.69%
DFA U.S. Small Cap Value Fund	6.13%	6.51%	9.90%	9.20%
Morningstar Category: Small Value	5.71%	6.67%	9.10%	8.74%
Russell 2000 Value TR USD	5.13%	7.87%	9.96%	8.61%
Vanguard Developed Markets Index Fund Adm.	15.95%	6.60%	7.10%	3.12%
Morningstar Category: Foreign Large Blend	15.20%	5.75%	6.21%	2.64%
Spliced Benchmark	15.39%	6.05%	6.76%	2.86%
DFA International Small Cap Value Fund	16.11%	10.30%	10.37%	5.93%
Morningstar Category: Foreign Small/Mid Value	16.97%	8.43%	7.98%	3.63%
MSCI World Ex USA Small Value NR USD	17.66%	9.72%	8.78%	5.58%
DFA Emerging Markets Core Equity Fund	22.14%	9.22%	5.27%	4.33%
Morningstar Category: Diversified Emerging Mkts	22.90%	8.23%	4.45%	3.03%
MSCI EM NR USD	24.93%	8.81%	4.99%	3.02%

As of March 31, 2018

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
DFA Real Estate Securities Fund	-2.45%	1.65%	6.34%	6.57%
Morningstar Category: Real Estate	-2.30%	1.26%	5.55%	5.88%
DJ US Select REIT TR USD	-3.68%	0.74%	5.97%	6.02%
DFA International Real Estate Securities Fund	9.82%	3.47%	3.97%	2.61%
Morningstar Category: Global Real Estate	8.06%	2.85%	4.54%	3.32%
S&P Global Ex US REIT NR USD	10.20%	3.59%	3.73%	2.51%

Performance over one year is annualized.

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