

Response to Request for Proposal

June 16, 2020

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Borough of Edinboro
Request for Proposal

June 15, 2020

Jason Spangenberg, TTEE & Kevin Opple, TTEE
Borough of Edinboro
124 Meadville St.
Edinboro, PA 16412

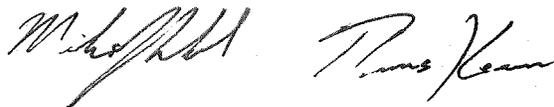
Members of the Borough of Edinboro Council:

We are honored to receive the request for proposal for the Borough of Edinboro. We have tremendous respect for the employees, firemen, and police of Edinboro and their roles within our local community. We are grateful for the opportunity to become an investment advisor and manager for the Borough of Edinboro. Attached is our proposal to manage and provide investment advice for the pension and Defined Contribution (DC) plans.

At our firm, we have access to many exceptional independent firms to partner with and we believe no one company is the best for all plan types. Upon completing our internal selection process, we decided to partner with Advisors Capital Management (ACM) for the construction and management of the pension portfolio, while managing the defined contribution platform within Equitable. We believe our combined resources will result in both the defined contribution and pension plans being extremely well managed by a team of experienced professionals.

We look forward to the opportunity to present our proposal in greater detail to the council in the future.

Thank you for your consideration,



Michael Wolfe & Thomas Keenan
Equitable Advisors

1. Please provide the names and titles of all individuals who will be providing professional services to the Requesting Municipality's pension plan(s) identified. Also include the names and titles of any advisors and subcontractors of the Contractor, identifying them as such. After each name provide a description of the responsibilities of that person with regard to the professional services being provided.

Financial Consultants

Michael Wolfe, AIF®: Michael is an Investment Adviser Representative with Equitable Financial Advisors. He holds both Series 7 and Series 66 Securities Registrations as well as an Accredited Investment Fiduciary® designation. Michael will serve as a day-to-day contact to both plan administrators and participants.

Thomas Keenan: Tom is an Investment Adviser Representative with Equitable Advisors. He holds both Series 7 and 66 Securities Registrations. Tom will serve as a day-to-day contact to both plan administrators and participants.

Daniel Mulligan, V : Dan is a graduate of the Mendoza College of Business at the University of Notre Dame in South Bend, Indiana. Throughout his studies, the program was rated as the top undergraduate business program in the nation. He began his business career in Chicago and was quickly promoted into branch management. He returned to the Edinboro community and started a consulting business with his father almost a decade ago. Dan is a Financial Consultant with Equitable Advisors. He holds both Series 7 and 66 Securities Registrations. Dan will serve as a day-to-day contact to both plan administrators and participants.

Daniel Mulligan, EdD : Dr. Mulligan is a graduate of the United States Military Academy at West Point and a combat veteran who attained the rank of Lieutenant Colonel in the U.S. Army. His doctorate is in Organizational Leadership and he spent several years as a university professor specializing in business and competitive intelligence analysis publishing and presenting at dozens of national and international conferences. He and his son started a consulting business almost a decade ago. Dan is a Financial Consultant with Equitable Advisors. He holds both Series 7 and 66 Securities Registrations. Dan will serve as a day-to-day contact to both plan administrators and participants.

401(k) Retirement Plan Account Manager

Terri Cunningham: Terri is a 401(k)-support specialist with over 30 years of experience. Terri will be in constant contact with the financial consultants and plan administrators to ensure the plan is operating smoothly. Terri is the primary point of contact for questions regarding payroll, transaction processing, compliance testing, and the overall day-to-day operation of the plan.

Third Party Pension Portfolio Management

Advisors Capital Management, based out of New Jersey, will be partnering with the financial consultants for the construction and management of the pension portfolio. Advisors Capital Management's team directly working on your plans consist of the following individuals:

Dr. Charles Lieberman, Chief Investment Officer: A graduate of MIT with a bachelor's degree in economics, Dr. Lieberman later earned a Ph.D. in economics from the University of Pennsylvania before beginning his professional career as an academic at the University of Maryland and Northwestern University. After five years in academia, Dr. Lieberman joined the Federal Reserve Bank of New York as head of its Monetary Analysis staff before coming to Wall Street. At Morgan Stanley and Shearson Lehman Brothers, he focused on the debt and equity markets, respectively. In 1986, he joined Manufacturers Hanover Securities as chief economist and head of research and retained that position through the subsequent mergers with Chemical Bank and Chase Manhattan. In 1997 he left Chase and founded the global macro hedge fund Strategic Investors Management, LLC, along with co-founder Henry Kaufman, where he served as managing partner and principal strategist. In 1998, Dr. Lieberman founded Advisors Capital Management. Dr. Lieberman is frequently quoted in the media, often appearing on Bloomberg, CNBC and is frequently quoted by Barron's and The Wall Street Journal.

Dr. JoAnne Feeney, Portfolio Manager: Received her B.A. in Economics from Union College and her Ph.D. & M.A. in Economics from the University of Rochester. Prior to joining ACM, Dr. Feeney was a senior equity analyst for over 10 years at boutique sellside firms including Punk, Ziegel & Co. FTN Equity Capital, Longbow Research, and ABR Investment Strategy where she focused on valuation of nanotechnology and semiconductor companies. Dr. Feeney also consulted for the Federal Reserve, The International Monetary Fund and The World Bank while an academic at The University of Albany, State University of New York, The Stern School of Business, New York University, and the University of Colorado at Boulder. Dr. Feeney has been with ACM since 2015.

David L. Ruff, CFA®, Portfolio Manager: Prior to joining ACM as a Portfolio Manager, David Ruff was a managing director and senior portfolio manager at Salient where he co-managed the Dividend Signal Strategy® portfolios. Previously, Mr. Ruff was chief investment officer for Berkeley Capital Management. In 2008, Forward Management acquired Berkeley, and subsequently in 2015, Salient acquired Forward. Prior to joining Berkeley in 2001, Mr. Ruff was chief investment officer of London Pacific Advisors where he chaired the LPA Investment Policy Committee. From 1998 through 2001, Mr. Ruff served as president and director for the Security Analysts of Sacramento. Mr. Ruff graduated magna cum laude from Iowa State University with a Bachelor of Science in finance. Mr. Ruff is a CFA® charterholder and currently a member of CFA Institute and the Security Analysts of San Francisco.

Randall Coleman, CFA®, Portfolio Manager: Randall Coleman is a portfolio manager focused in international and small/mid cap securities. Before joining ACM, Mr. Coleman was the co-manager of the Salient Dividend Signal Strategy® portfolios. Previously, Mr. Coleman was a portfolio manager and analyst for Berkeley Capital Management. In 2008, Forward Management acquired Berkeley, and subsequently in 2015, Salient acquired Forward. Before joining Berkeley in 2001, Mr. Coleman was a portfolio manager at London Pacific Advisors, specializing in small and mid-cap domestic equities. He has worked as a computer programmer and as a lobbyist aid in California state government. Mr. Coleman is a CFA® charterholder and holds a Bachelor of

Arts from the University of California, Davis as well as an MBA from Thunderbird, the American Graduate School of International Management.

Paul Broughton, CFA®, Portfolio Manager: Paul Broughton is an equity portfolio manager with ACM. Prior to joining the firm, he was a co-manager of the Salient Dividend Signal Strategy® portfolios. Prior to joining Salient in 2010, Mr. Broughton held various roles in fixed income portfolio management and trading with Pacific Capital Bancorp and American Century Investments. He began his career with State Street in fund accounting. Mr. Broughton is a CFA® charterholder and holds a Bachelor of Science in accounting and business administration from the University of Kansas.

Kevin Strauss, CFA®, Portfolio Manager: Mr. Strauss has more than 25 years of experience in the Investment Management industry managing equity and fixed income portfolios. Prior to joining ACM, Mr. Strauss was a Vice Chairman with Abner Herrman & Brock and a member of the investment committee. Prior to that, Mr. Strauss spent eight years with Citigroup Global Asset Management rising from Research Analyst to a Senior Portfolio Manager in the firm's institutional and Private Client Groups. Mr. Strauss was a past member of the Board of Directors of Bergen County NJ YJCC and Chairman of its Endowment Committee. He is currently a Trustee of the New Jersey Business + Industry Association (NJBIA) Benefits Trust and a board member of the Association Master Trust.

Kevin Kelly, Portfolio Manager: Mr. Kelly specializes in fixed income and credit analysis. Before joining ACM, Mr. Kelly was a portfolio manager at Verition Fund Management in New York, NY where his duties included managing a long/short portfolio. Prior, Mr. Kelly was a Vice President at Goldman Sachs and a research analyst at Oak Hill Advisors.

2. Has your firm (the Contractor) or any subcontractor or company in an advisory capacity that will be a party to the proposed services relative to this RFP, been involved in: (a) any adverse criminal, civil, regulatory, or government actions against any director or principal officer in the past 5 years; or (b) any investigation of the same nature that has occurred within the past 36 months? If so, please indicate the outcome of said action or investigation. Furthermore, please indicate whether you have received notice or have any reasonable basis to believe that any criminal regulatory or similar investigation is likely to commence within the next 12 months.

There has been no adverse criminal, civil, regulatory, or government actions against the above listed director, consultants, or principal officers in the past 5 years. There are no notifications or expectations of any such action within the next 12 months.

3. Describe your firm's errors and omissions insurance and commercial general liability insurance and specific coverage

	Insurance carrier	Coverage and Limits
Equitable Errors and omissions coverage	Zurich American Insurance Company	\$2,500,000 per claim, \$4,000,000 annual aggregate per insured financial professional
Equitable Fidelity bond	National Union Fire Insurance Company of Pittsburgh, PA, Fidelity and Deposit Company of MD, Berkley Regional Insurance Company and Federal Insurance Company	The limit of liability is \$100 million, excess of \$1 million deductible.
Equitable Director and officer liability	AXA X.L., Zurich American Insurance Company, Arch Insurance Company US	The limit of liability is \$105 million, excess of \$5,000 per person, \$50,000 aggregate for Side-A, and \$5 million each loss for Side B.
Equitable Cyber security	Our Financial Institution Bond includes protection for electronic and computer crime. BRIT Insurance	The limit of liability is \$150 million, excess of \$1 million deductible.
Equitable Fiduciary	Equitable and home office personnel are self-insured for Fiduciary Liability Insurance.	N/A

	Insurance carrier	Coverage and Limits
ACM Errors and omissions coverage	Liberty Surplus Insurance Corp	\$5,000,000 annual aggregate.
ACM Employment Practices Liability	Liberty Surplus Insurance Corp	\$1,000,000 annual aggregate.
ACM Cyber security	Liberty Surplus Insurance Corp	The limit of liability is \$100k.
ACM Fiduciary	Liberty Surplus Insurance Corp	\$1,000,000 annual aggregate.
ACM Umbrella	CNA Financial Insurance	\$3,000,000 annual aggregate.

4. Describe how long your firm has been providing the types of services sought under this RFP – specifically, to municipal government entities in Pennsylvania. If your firm will employ any subcontractor or company that will be a party to providing the proposed services relative to this RFP, or in an advisory capacity, please indicate their experience relative to servicing pensions of municipal government entities in Pennsylvania.

AXA Equitable Life Insurance Company (Equitable) is a New York stock life insurance company. We have been active in the defined contribution business for over 60 years. We began offering 403(b) retirement plans to public schools, non-profit, and governmental organizations in 1960. In 1968, we began providing full administration and recordkeeping services to all qualified plans, including 401(a). In 1978, we added investment services for qualified retirement plans. We currently manage \$6.2 billion in 401(k) assets, over \$1 billion in 457 assets, and \$45 million in 401(a) assets. In total, we have 1,001 municipalities/authorities as current clients with more than 72,000 participants. Total defined contribution plan participants exceeded 1 million as of December 31, 2019.

Advisors Capital Management was founded in 1998 and currently has over \$3.2 billion under management. Individual portfolio manager experience is consolidated in question 16.

5. In general terms, describe the make-up of your current client base – public and private.

The majority of our DB and DC client base consists of public-school systems, hospitals, non-profits, municipalities, and privately held corporations.

6. How many (specific number) of your current public clients are Pennsylvania municipal clients at the township, borough, or municipal authority level (commonly referred to as local government entities)? What are the total assets of these municipalities that your firm has under direct financial management?

Assets Under Management (AUM) information is available on a national level and as a plan type categorization (DB, DC, 401(k), 457 etc.). We typically do not break AUM down by geographic location. However, a PA specific breakdown can be compiled upon request. Specific amounts are delineated in the next question.

7. For how many current clients do you provide a platform of product(s) and service(s) similar to the one you are proposing?

We currently manage \$6.2 billion in 401(k) assets, over \$1 billion in 457 assets, and \$45 million in 401(a) assets. In total, we have 1,001 municipalities/authorities as current clients totaling over

72,000 participants. Total defined contribution plan participants exceeded 1 million as of December 31, 2019.

8. Provide some brief specifics relative to the qualifications and experience of the principal individuals primarily responsible for providing investment and administrative services.

Please see bios provided in question 1, and years of experience in question 16.

9. Briefly describe the overall structure of the services platform your firm will employ to provide the desired services described under this RFP. Specifically address those services requested in Part A: Detailed RFP Requirements. Please indicate if there are any aspects of the desired menu of services that your firm is unable to perform or provide. Please indicate subcontractors and advisors and their respective capacity.

All administration services listed in Part A fall within our service model.

Michael Wolfe, Thomas Keenan, Daniel Mulligan V, and Daniel Mulligan, EdD, serve as the day-to-day contact for all participants and plan administrators. Terri Cunningham is the direct contact at Equitable for all service requests on the DC plan. Michael Lieberman is the direct contact at ACM for any pension related questions or services.

10. Describe your firm's approach to client support and if selected to provide services to this municipality, how this municipality will be integrated into your client support network.

The team of financial professionals in question 1 will make the transition to Equitable as smooth and simple as possible for the Borough of Edinboro and its employees. Our financial professionals will provide service, support, and education as needed during initial meetings and on a regular, recurring schedule. We have found our commitment to providing on-site presence makes a meaningful difference in retirement outcomes and is a core component of an effective retirement plan.

11. Briefly describe any unique characteristics of the overall services platform your firm proposes and why (in your opinion) it is best suited to meet the needs of this municipality's pension(s).

Our team is fully dedicated to serving all our clients individually. Our investment approach and philosophy are designed to provide clients with the ability to make informed decisions, manage risk, and coordinate distribution policies. Investment education, research, fiduciary responsibility, customized portfolios, transparency, and service are the characteristics that stand out in our efforts to provide the Borough of Edinboro with the ability to achieve its investment objectives.

12. Please provide the location(s) of the office(s) that will be providing services to the municipality. Who is (are) the person or persons primarily responsible for customer service inquiries? How long has this person (have these persons) served in this capacity for your firm?

Michael Wolfe & Thomas Keenan
Equitable Advisors
100 State St.
Suite 440
Erie, PA 16507

Michael Lieberman
Advisors Capital Management
10 Wilsey Square
Suite 200
Ridgewood, NJ 07450

Michael Wolfe, Thomas Keenan, and Michael Lieberman work together to respond to customer services inquiries. Each has served in this capacity for more than 10 years.

13. Provide a brief overview of your firm's internal auditing and review procedures. Are there any reports generated from these procedures that are forwarded to clients?

We regularly perform self-audits, hire independent auditors, and are subject to external audits by various authorities. At a minimum, audits are performed both internally and externally on an annual basis. Any reporting relevant to clients is promptly forwarded.

14. 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.

We share all legislative and regulatory changes that will affect the Borough and its employees.

We notify the Borough of any legislative and regulatory changes by mail or in person. We conduct seminars to update employees on all changes. If a participant has a concern about these changes, they can speak with the financial professionals onsite, or set an individual appointment. Whenever appropriate, we also conduct meetings with the personnel involved in the management of the retirement plan.

15. What types of reviews or audits does your firm routinely conduct when assuming a new client? Are there additional fees incurred for these reviews or audits and if so, what do they typically cost?

After assuming a new client, our initial review covers the allocation of current investments vs. those required by the investment policy statement, level of risk tolerance, and overall investment objectives. Frequently, portfolios in conversion vary from the suggested allocations and require a level of rebalancing. There are no additional costs for this rebalancing.

16. Provide a brief history of your firm's investment services and include the years of experience relative to the principal party(ies) responsible for the investment portion of the services platform – both investment managers and advisors.

Advisors Capital Management, founded in 1998, is an investment advisory firm registered with the SEC in all 50 states. Portfolio management services are available through financial professionals located throughout the United States.

Years of Experience:

Dr. Charles Lieberman	40+ years
Dr. JoAnne Feeney	10+ years
David Ruff, CFA®	20+ years
Randall Coleman, CFA®	20+ years
Paul Broughton, CFA®	10+ years
Kevin Strauss, CFA®	20+ years
Kevin Kelly	10+ years
Michael Wolfe	10+ years
Thomas Keenan	10+ years

17. If your firm plans to provide the investment services portion via a structured or multi-employer trust, please provide an overview of the trust's structure, how investment managers are chosen, and who is responsible for investment advising and allocation selection. IF NOT, then indicate who is responsible for investment manager selection, asset allocation, monitoring and advising.

Investment services are not provided via a structured or multi-employer trust. Due diligence conducted by Michael Wolfe and Thomas Keenan provided for the investment manager selection of ACM. Michael Wolfe and Thomas Keenan, in partnership with ACM, will be responsible for asset allocation, monitoring and advising.

18. Describe the asset classes and allocation mix your firm proposes to employ if selected to provide investment services. Describe why you feel your firm's overall approach to asset management is best suited to meet the needs of this municipality? How often is the portfolio reviewed?

ACM's Balanced strategy is an all-cap managed approach that enables investors to obtain a customized investment portfolio tailored to their preferred mix of stocks and fixed income. In most separate account portfolios, investors are placed into a pre-determined blend of stocks and bonds that most resembles their investment risk parameters and goals. With ACM, each individual is in control and can customize portfolio management investment objectives.

ACM takes a two-pronged approach in selecting appropriate investments. We begin with a top-down, macro analysis of factors including economic and business cycles, interest rate outlook,

and demographics. Within that framework, we then employ a fundamental, bottom-up analysis targeting sectors for further review.

Once an equity sector is identified for potential growth opportunities, an evaluation is performed on the investment merits of the individual companies within the sector. When a segment of fixed income is identified as having potential income and capital preservation opportunities, a credit analysis is performed.

Our initial suggestion for allocation is a 60/40 stock/bond allocation with a 3% yield target. This blended allocation provides balance in the portfolio across market cycles. It's designed to minimize risk while generating a consistent rate of return over time - even during periods of volatility.

Portfolio allocations and holdings are reviewed daily.

19. Provide the NET rate of return for your firm for each of the timeframes indicated below and the corresponding index(es) your firm uses as a benchmark for performance. Year ended – 2019, Last: 5 years (thru 2019), 10 years (thru 2019), 15 years (thru 2019).

<u>12/31/2019</u>	<u>Gross of Fees</u>	<u>Net of Fees</u>	<u>70% S&P 30% Barclays Intermediate Corporate Bond</u>
Year To Date	22.91%	21.22%	24.93%
Last 3 Years	10.55%	9.03%	12.19%
Last 5 Years	8.50%	7.02%	9.49%
Last 10 Years	10.73%	9.25%	11.08%
Since Inception	7.72%	6.23%	8.46%

*Inception Date 09/01/2006

20. Do these rates of return provided in response to question 19 reflect accounts that are (essentially) of the same make-up and design as you proposed in your response to question 18?

Yes.

21. Provide information on the timing and distribution of investment performance reports following the end of a reporting period. Specifically describe what types of exhibits (reports) would be presented in a summary report, those provided in a detailed report, and the frequency of each. Please provide one example of a recent summary report. Are costs for these reports included as part of the general services provided or are they billed separately? If billed separately, please indicate the fees associated with each.

A sample statement, as provided by the custodian, is attached. Additional reports, also attached, are available on demand. All costs for these reports are included as part of the general services provided. There are no additional fees for any reporting.

22. Provide a detailed list of the services your firm will provide. After each section, list the associated fees, provide a description of how the fees for these services are calculated and how they are billed or paid. Are all fees that are charged to the pension plan shown on the pension plan annual statement? If not, indicate why not and how and when these fees are disclosed.

Investment Services including:

- Development (if needed), review and maintenance of an investment policy statement.
- Portfolio management in compliance with IPS and meant to include diversification in the investment portfolio.
- Periodical reviews with municipal leadership on investment strategy and return on investments.
- Asset allocation advice.
- Performance monitoring against benchmarks.
- Training of plan fiduciaries with respect to legal duties and obligations.

Administrative Services including:

- Provide counseling, educational, and documentation services for the pension day-to-day operation of the DB plan.
- Preparation of reports required for government retirement plans.
- Monitor retirement plans for compliance with current legal requirements.
- 24/7 online access.
- Monthly statements to include all account activity.

The fee breakdown is found on the final page

23. Specify any services that are offered but not included in the general services menu and the fees associated with each.

Our financial professionals offer unique, comprehensive services and personal interaction to all our clients. Our financial professionals are not simply enrollers. They work closely with participants well into their retirement, providing them with the same personalized service on the day they retire as on the day they first enrolled into the program.

All participants have access to financial professionals for individual, one-on-one financial planning services. These areas include, but are not limited to: college planning, life insurance, annuities, mutual funds, business planning, retirement projections, estate planning, student loans, social security and medicare planning, and more. There are no fees for a consultation or meeting.

The digital experience for plan participants and sponsors is also very important.

Our participant website allows participants to access account information and transactions, plan and participant transaction processing, recordkeeping, and reporting services, including:

- Enrollment
- Enroll in automatic contribution increase
- Change allocations
- Rebalance portfolio
- Enroll in dollar cost averaging
- Transfer funds
- Initiate transactions
- View pending transactions
- Update delivery preferences
- Change address/phone/email address/password
- Update investment strategies and financial profile

Beyond the ability to complete transactions, participants also have access to the following:

- Account balances
- Investment information and performance
- Loan quotes
- Portfolio overview
- Investment activity information
- Administrative and service forms
- Answers to frequently asked questions
- E-mail delivery
 - Confirmation notices
 - Statements and notices
 - Prospectuses, privacy policy, and related communications

Participants also have access to a real-time mobile app.

Should a participant need to contact Equitable directly – The average hold time for each of the past 5 years for our service center is 1 minute. 99% of calls are answered within 20 seconds.

24. Specify any fees associated with initial set-up or any fees that would be levied should the municipality withdraw or terminate the professional services contract with your firm.

All setup fees have been waived as part of this offer.

There are no fees to withdraw or terminate the professional services contracts.

25. Does your firm require a specific term or length of contract? If so, indicate the minimum period of time your firm typically contracts for.

There is no minimum term or length of contract.

26. Does your firm offer periodic meetings with municipal leadership to discuss administrative or investment matters? Are there additional costs incurred for these

meetings? If yes, please specify the fees and how they are calculated, including travel expenses if applicable.

Our team is committed to servicing our clients in any way that fits their needs. We believe it is important to conduct reviews regularly and be readily available to our investors. We consider this our obligation in managing the Edinboro Pension assets. There are no additional fees for such meetings.

27. What Fiduciary Standard does your firm apply?

We are bound by a fiduciary standard that places our clients' interests ahead of our own. Our goal is always to ensure investment advice uses accurate and complete information and that analysis is thorough. Our standard is zero conflicts of interest and a duty of loyalty and care.

Regarding the defined contribution plan, both 3(21) and 3(38) fiduciary services are available through our partnership with Wilshire Associates. Wilshire provides an initial lineup of approved asset categories and investment options. Subsequently, they select, monitor, and recommend replacement investment options for the plan as necessary.

Fee Breakdown:

401(k)/457

Retirement Plan Provider:	MassMutual /Metlife	Equitable
Fiduciary Coverage:	None	3(21)
Annual Compliance Testing:	Included	Included
Guaranteed Interest Option:	Included (.63% cost)	Included
On-Site Education	Included?	Included
TPA Fee	\$1,000	None
Total Estimated ALL-IN Cost	1.68%	1.09%
Annual Savings (%):	-	.59%
First Year Savings	-	\$7,080

*Fees can vary depending on the funds chosen by participants. Shown above are the weighted expenses for the current allocation and appropriate mapping.

Borough of Edinboro
Request for Proposal

Pension Plan

Currently, the plan is allocated in R-4 mutual funds. This share class has a “revenue-sharing” component which compensates the financial professionals involved. The weighted expense for the current allocation of the plan is **.68%** or \$58,677.39 per year (based off most recent statement).

Using individual securities and partnering with Advisors Capital Management, the all-in cost for the pension investment management will be **.60%**. A beginning annual savings of \$7,200.



ADVISORS CAPITAL
MANAGEMENT

Sample Portfolio

CLIENT STATEMENT (FOR SELECTED TIME PERIODS)

12/31/2018 - 11/11/2019

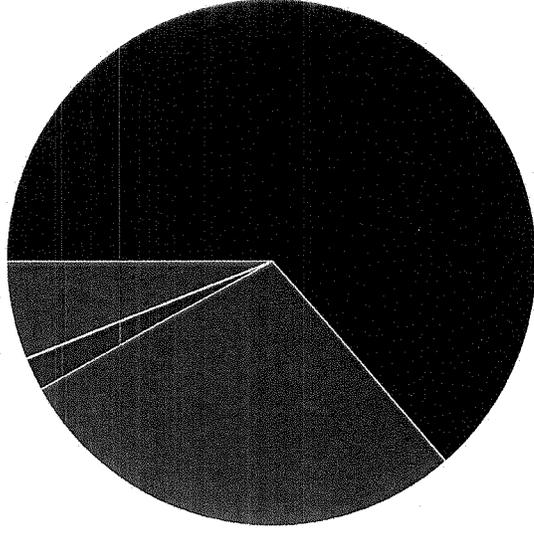
ACCOUNTS

7222816349Sample Account

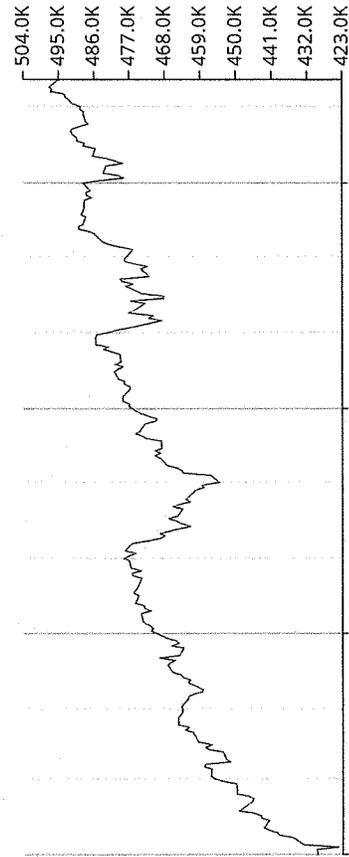
Activity Summary

	Since 12/31/2018
Beginning Value	0
Net Additions	421,024
Contributions	429,777
Withdrawals	-8,753
Net Gain	73,747
Market Change	64,349
Income	18,522
Fees	-9,123
Ending Value	494,772
Return	17.28%
70% S&P 500 TR & 30% BARCLAYS AGG BLENDED Return	19.98%

Portfolio Allocation



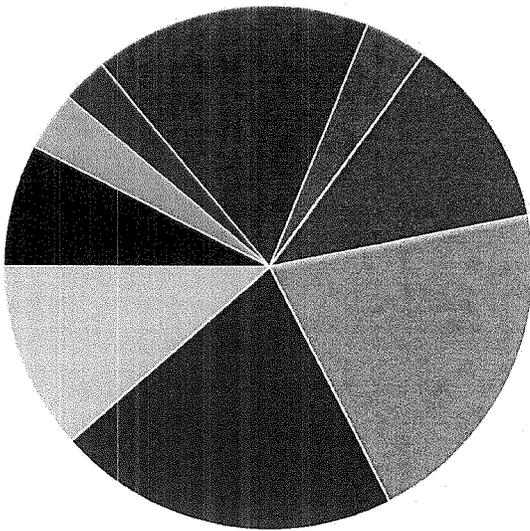
Change in Portfolio



Sample Portfolio
(Ending Value)

	Ending Value	Allocation	Yield
Sample Portfolio	494,772	100.0%	4.35%
Equities	315,045	63.7%	4.37%
Fixed Income	139,676	28.2%	4.30%
Alternative Assets	10,075	2.0%	12.41%
Cash & Equivalents	29,976	6.1%	1.64%

Equity Allocation by Sector

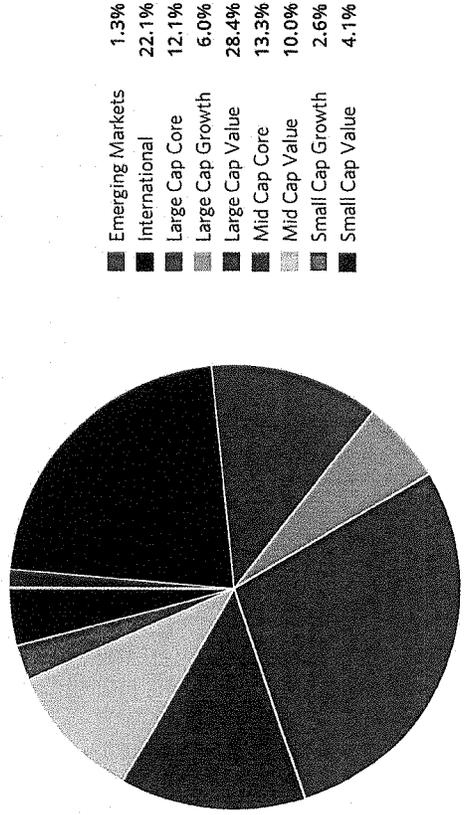


Sector	Ending Value	Allocation
Energy	23,933	7.6%
Materials	11,600	3.7%
Industrials	8,772	2.8%
Consumer Discretionary	53,485	17.0%
Consumer Staples	12,095	3.8%
Health Care	37,514	11.9%
Financials	65,270	20.7%
Information Technology	65,831	20.9%
Telecommunication Services	36,545	11.6%
Sample Portfolio	315,045	100.0%

Top 10 Holdings

Symbol	Ending Value	Allocation (Sub Level)
FIDELITY CASH RSVS SH BEN INT	29,976	6.1%
ICAHN ENTERPRISES LP/CORP 6.25% 02/01/20...	15,634	3.2%
ISTAR INC 6% 04/01/2022	15,496	3.1%
BRINKER INTL INC 3.875% 05/15/2023	15,436	3.1%
PORTFOLIO RECOVERY ASSOCS INC 3% 08/01/...	15,043	3.0%
VODAFONE GROUP PLC NEW SPONSORED ADR	13,515	2.7%
W P CAREY INC COM	13,318	2.7%
HERCULES CAPITAL INC COM	13,006	2.6%
ARES CAP CORP COM	12,633	2.6%
AT&T INC COM	12,598	2.5%

Equity Allocation by Market Cap



Portfolio Appraisal

	Units	Unit Cost	Cost Basis	Price	Ending Value	Allocation	Yield
Sample Portfolio							
Equities							
Emerging Markets							
CARNIVAL CORP PAIRED CTF	93	50	4,630	45	4,155	0.8%	4.48%
Total Emerging Markets			4,630		4,155	0.8%	4.48%
International							
BROADCOM INC COM	36	253	9,090	313	11,259	2.3%	3.39%
LYONDELBASELL INDUSTRIES N V SHS - A -	54	84	4,521	97	5,248	1.1%	4.32%
MEDTRONIC PLC SHS	50	88	4,392	108	5,398	1.1%	2.00%
NOKIA CORP SPONSORED ADR	2,068	6	11,694	4	7,300	1.5%	4.84%
NOVARTIS A G SPONSORED ADR	89	74	6,568	89	7,888	1.6%	2.08%
ROCHE HLDG LTD SPONSORED ADR	252	31	7,763	37	9,437	1.9%	1.81%
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADS	180	41	7,419	53	9,468	1.9%	3.02%
VODAFONE GROUP PLC NEW SPONSORED ADR	658	19	12,680	21	13,515	2.7%	4.82%
Total International			64,127		69,514	14.0%	3.37%
Large Cap Core							
APPLE INC COM	29	158	4,593	262	7,604	1.5%	1.17%
LAS VEGAS SANDS CORP COM	176	54	9,511	63	11,113	2.2%	4.88%
LOCKHEED MARTIN CORP COM	23	263	6,053	381	8,772	1.8%	2.52%
MCDONALDS CORP COM	26	176	4,567	193	5,009	1.0%	2.60%
TEXAS INSTRS INC COM	48	95	4,542	118	5,668	1.1%	3.05%
Total Large Cap Core			29,266		38,164	7.7%	3.03%
Large Cap Growth							
BRISTOL MYERS SQUIBB CO COM	89	52	4,669	58	5,175	1.0%	2.82%
PAYCHEX INC COM	92	65	5,962	83	7,620	1.5%	2.99%
TIX COS INC NEW COM	103	44	4,580	59	6,031	1.2%	1.57%
Total Large Cap Growth			15,211		18,826	3.8%	2.49%

	Units	Unit Cost	Cost Basis	Price	Ending Value	Allocation	Yield
Large Cap Value							
AT&T INC COM	320	29	9,428	39	12,598	2.5%	5.18%
CISCO SYS INC COM	105	43	4,515	48	5,051	1.0%	2.91%
CITIGROUP INC COM NEW	108	57	6,175	76	8,165	1.7%	2.70%
DUPONT DE NEMOURS INC COM	88	77	6,772	72	6,352	1.3%	1.66%
EXXON MOBIL CORP COM	87	69	6,020	70	6,120	1.2%	4.95%
FORD MTR CO DEL COM	573	8	4,567	9	5,203	1.1%	6.61%
GENERAL MILS INC COM	231	39	8,921	52	12,095	2.4%	3.74%
GENERAL MTRS CO COM	132	34	4,446	39	5,111	1.0%	3.93%
JOHNSON & JOHNSON COM	35	128	4,471	132	4,619	0.9%	2.88%
KINDER MORGAN INC DEL COM	441	16	6,988	20	8,794	1.8%	5.02%
MERCK & CO INC COM	60	76	4,534	83	4,997	1.0%	2.64%
VERIZON COMMUNICATIONS INC COM	175	56	9,870	60	10,432	2.1%	4.13%
Total Large Cap Value			76,707		89,536	18.1%	3.98%
Mid Cap Core							
KLA CORPORATION COM NEW	68	91	6,180	174	11,861	2.4%	1.72%
SIX FLAGS ENTMT CORP NEW COM	233	55	12,814	45	10,441	2.1%	7.32%
W P CAREY INC COM	158	64	10,162	84	13,318	2.7%	4.92%
WILLIAMS SONOMA INC COM	90	50	4,487	71	6,423	1.3%	2.69%
Total Mid Cap Core			33,642		42,043	8.5%	4.27%
Mid Cap Value							
ARES CAP CORP COM	681	15	10,541	19	12,633	2.6%	8.63%
BLACKSTONE MTG TR INC COM CL A	277	31	8,720	36	9,978	2.0%	6.89%
ONEOK INC NEW COM	129	60	7,735	70	9,020	1.8%	5.23%
Total Mid Cap Value			26,995		31,630	6.4%	7.11%
Small Cap Growth							
BGC PARTNERS INC CL A	1,431	5	7,574	6	8,171	1.7%	9.81%
Total Small Cap Growth			7,574		8,171	1.7%	9.81%

	Units	Unit Cost	Cost Basis	Price	Ending Value	Allocation	Yield
■ Small Cap Value							
HERCULES CAPITAL INC COM	935	11	10,525	14	13,006	2.6%	9.20%
■ Total Small Cap Value			10,525		13,006	2.6%	9.20%
■ Total Equities			269,678		315,045	63.7%	4.37%
■ Fixed Income							
■ High Yield							
AGNC INVT CORP 6.5% DPRP PFD E	449	25	11,270	26	11,512	2.3%	0.00%
ICAHN ENTERPRISES LP / CORP 6.25% 02/01/2022	15,000	101	15,176	102	15,634	3.2%	6.00%
RJ LODGING TR CUM CONV PFD A	345	25	8,503	28	9,564	1.9%	7.03%
■ Total High Yield			34,949		36,709	7.4%	4.39%
■ International Bonds							
BRINKER INTL INC 3.875% 05/15/2023	15,000	95	14,245	101	15,436	3.1%	3.77%
■ Total International Bonds			14,245		15,436	3.1%	3.77%
■ Corporate Bonds							
ANNALY CAP MGMT INC 6.750% CUM PFD I	286	26	7,342	26	7,439	1.5%	6.49%
ENERGY TRANSFER PRTRNS L P 0% 11/01/2066	10,000	81	8,095	77	7,665	1.5%	6.43%
ISTAR INC 6% 04/01/2022	15,000	99	14,777	103	15,496	3.1%	5.81%
LAM RESEARCH CORP 2.8% 06/15/2021	10,000	99	9,882	101	10,224	2.1%	2.74%
PORTFOLIO RECOVERY ASSOCS INC 3% 08/01/2020	15,000	96	14,465	99	15,043	3.0%	2.99%
PROSPECT CAPITAL CORPORATION 4.75% 04/15/2020	10,000	100	9,976	100	10,085	2.0%	2.35%
TESORO LOGISTICS LP / CORP 5.25% 01/15/2025	10,000	101	10,083	104	10,616	2.1%	4.95%
VULCAN MATLS CO 4.5% 06/15/2047	10,000	109	10,853	108	10,962	2.2%	4.10%
■ Total Corporate Bonds			85,473		87,531	17.7%	4.36%
■ Total Fixed Income			134,667		139,676	28.2%	4.30%
■ Alternative Assets							
■ REITs							
NEW RESIDENTIAL INVT CORP COM NEW	625	15	9,270	16	10,075	2.0%	12.41%
■ Total REITs			9,270		10,075	2.0%	12.41%



	Units	Unit Cost	Cost Basis	Price	Ending Value	Allocation	Yield
■ Total Alternative Assets			9,270		10,075	2.0%	12.41%
■ Cash & Equivalents							
■ Money Markets							
FIDELITY CASH RSVS SH BEN INT	29,976	1	29,976	1	29,976	6.1%	1.64%
■ Total Money Markets			29,976		29,976	6.1%	1.64%
■ Total Cash & Equivalents			29,976		29,976	6.1%	1.64%
Total Sample Portfolio			442,590		494,772	100.0%	4.35%

Income Projection

	Dec '19	Jan '20	Feb '20	Mar '20	Apr '20	May '20	Jun '20	Jul '20	Aug '20	Sep '20	Oct '20	Nov '20	Projected Income
Sample Portfolio	2,382	1,501	2,018	1,577	2,090	1,615	2,096	1,501	2,018	1,406	1,689	1,615	21,507
Equities	1,808	885	1,039	1,368	1,049	1,039	1,522	885	1,039	1,197	885	1,039	13,756
Emerging Markets													
CARNIVAL CORP PAIRED CTF	0	0	47	0	0	47	0	0	47	0	0	47	186
CARNIVAL CORP PAIRED CTF	0	0	47	0	0	47	0	0	47	0	0	47	186
International													
BROADCOM INC COM	791	88	0	350	252	0	505	88	0	179	88	0	2,342
LYONDELBASELL INDUSTRIES N V SHS - A -	95	0	0	95	0	0	95	0	0	95	0	0	382
LYONDELBASELL INDUSTRIES N V SHS - A -	57	0	0	57	0	0	57	0	0	57	0	0	227
MEDTRONIC PLC SHS	27	0	0	27	0	0	27	0	0	27	0	0	108
NOKIA CORP SPONSORED ADR	0	88	0	0	88	0	0	88	0	0	88	0	353
NOVARTIS A G SPONSORED ADR	0	0	0	0	164	0	0	0	0	0	0	0	164
ROCHE HLDG LTD SPONSORED ADR	0	0	0	171	0	0	0	0	0	0	0	0	171
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADS	286	0	0	0	0	0	0	0	0	0	0	0	286
VODAFONE GROUP PLC NEW SPONSORED ADR	326	0	0	0	0	0	326	0	0	0	0	0	651
Large Cap Core													
APPLE INC COM	136	43	110	136	43	110	136	43	110	136	43	110	1,155
APPLE INC COM	0	0	22	0	0	22	0	0	22	0	0	22	89
LAS VEGAS SANDS CORP COM	136	0	0	136	0	0	136	0	0	136	0	0	542
LOCKHEED MARTIN CORP COM	0	0	55	0	0	55	0	0	55	0	0	55	221
MCDONALDS CORP COM	0	0	33	0	0	33	0	0	33	0	0	33	130
TEXAS INSTRS INC COM	0	43	0	0	43	0	0	43	0	0	43	0	173
Large Cap Growth													
BRISTOL MYERS SQUIBB CO COM	0	94	24	0	94	24	0	94	24	0	94	24	469
PAYCHEX INC COM	0	36	0	0	36	0	0	36	0	0	36	0	146
TJX COS INC NEW COM	0	57	0	0	57	0	0	57	0	0	57	0	228
Large Cap Value													
AT&T INC COM	83	617	190	83	617	190	83	617	190	83	617	190	3,562
CISCO SYS INC COM	0	163	0	0	163	0	0	163	0	0	163	0	653
CITIGROUP INC COM NEW	0	37	0	0	37	0	0	37	0	0	37	0	147
DUPONT DE NEMOURS INC COM	0	0	55	0	0	55	0	0	55	0	0	55	220
EXXON MOBIL CORP COM	0	0	26	0	0	26	0	0	26	0	0	26	106
FORD MTR CO DEL COM	0	0	76	0	0	76	0	0	76	0	0	76	303
FORD MTR CO DEL COM	0	86	0	0	86	0	0	86	0	0	86	0	344

	Dec '19	Jan '20	Feb '20	Mar '20	Apr '20	May '20	Jun '20	Jul '20	Aug '20	Sep '20	Oct '20	Nov '20	Projected Income
GENERAL MILS INC COM	0	113	0	0	113	0	0	113	0	0	113	0	453
GENERAL MTRS CO COM	50	0	0	50	0	0	50	0	0	50	0	0	201
JOHNSON & JOHNSON COM	0	0	33	0	0	33	0	0	33	0	0	33	133
KINDER MORGAN INC DEL COM	0	110	0	0	110	0	0	110	0	0	110	0	441
MERCK & CO INC COM	33	0	0	33	0	0	33	0	0	33	0	0	132
VERIZON COMMUNICATIONS INC COM	0	108	0	0	108	0	0	108	0	0	108	0	431
Mid Cap Core	355	43	51	355	43	51	355	43	51	355	43	51	1,796
KLA CORPORATION COM NEW	0	0	51	0	0	51	0	0	51	0	0	51	204
SIX FLAGS ENTMT CORP NEW COM	191	0	0	191	0	0	191	0	0	191	0	0	764
W.P CAREY INC COM	164	0	0	164	0	0	164	0	0	164	0	0	655
WILLIAMS SONOMA INC COM	0	43	0	0	43	0	0	43	0	0	43	0	173
Mid Cap Value	444	0	118	444	0	118	444	0	118	444	0	118	2,249
ARES CAP CORP COM	272	0	0	272	0	0	272	0	0	272	0	0	1,090
BLACKSTONE MTG TR INC COM CL A	172	0	0	172	0	0	172	0	0	172	0	0	687
ONEOK INC NEW COM	0	0	118	0	0	118	0	0	118	0	0	118	472
Small Cap Growth	0	0	200	0	0	200	0	0	200	0	0	200	801
BGC PARTNERS INC CL A	0	0	200	0	0	200	0	0	200	0	0	200	801
Small Cap Value	0	0	299	0	0	299	0	0	299	0	0	299	1,197
HERCULES CAPITAL INC COM	0	0	299	0	0	299	0	0	299	0	0	299	1,197
Fixed Income	533	263	938	168	688	534	533	263	938	168	450	534	6,009
High Yield	168	0	469	168	0	0	168	0	469	168	0	0	1,610
ICAHN ENTERPRISES LP/CORP 6.25% 02/01/2022	0	0	469	0	0	0	0	0	469	0	0	0	938
RJL LODGING TR CUM CONV PFD A	168	0	0	168	0	0	168	0	0	168	0	0	673
International Bonds	0	0	0	0	0	291	0	0	0	0	0	291	581
BRINKER INTL INC 3.875% 05/15/2023	0	0	0	0	0	291	0	0	0	0	0	291	581
Corporate Bonds	365	263	469	0	688	244	365	263	469	0	450	244	3,818
ANNALY CAP MGMT INC 6.750% CUM PFD 1	0	0	121	0	0	121	0	0	121	0	0	121	483
ENERGY TRANSFER PRTRNS L P 0% 11/01/2066	0	0	123	0	0	123	0	0	123	0	0	123	493
ISTAR INC 6% 04/01/2022	0	0	0	0	450	0	0	0	0	0	450	0	900
LAM RESEARCH CORP 2.8% 06/15/2021	140	0	0	0	0	0	140	0	0	0	0	0	280
PORTFOLIO RECOVERY ASSOCS INC 3% 08/01/2020	0	0	225	0	0	0	0	0	225	0	0	0	450

IMPORTANT DISCLOSURE: Advisors Capital Management, LLC (ACM) is a provider of managed portfolios for industry professionals and their clients. Although the information included in this report is believed to be reliable, we cannot guarantee its accuracy. All opinions and estimates included in this report constitute the judgement as of the dates indicated and are subject to change without notice. This report is not a substitute for your account statement. Please see your account statement for a complete list of your holdings.

Past performance is not a guarantee of future results. All investing involves risk, including the potential for loss of principal. Current yield is an investment's annual income (interest or dividends) divided by the current price of the security. This measure looks at the current price of a bond or stock instead of its face value. Current yield represents the return an investor would expect if the owner purchased the bond and held it for a year, but current yield is not the actual return an investor receives if the bond is held until maturity. The income projection pages of this report looks at each account holding for a specific time period and provides dividend and interest income estimates based on projected dividends or bonds interest. Dividends, associated yield estimates, and income projections are not guaranteed and may fluctuate over time.

IDENTIFICATION OF APPLICANT & RELATED PERSONNEL APPLICANT: (See “Definitions”)

Any entity who is applying to provide service(s) by means of a Professional Services Contract to the Municipal Pension System of the **Requesting Municipality**, please complete all of the following:

Provide any explanations in the space provided or attach a separate sheet of paper with the proper response for “yes” answers that require further or more detailed explanations that the space provided permits. If the response is “No”, “None”, or “Does Not Apply”, initial the appropriate space provided to indicate this response.

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

Michael Wolfe AIF® - Financial Professional
Thomas Keenan - Financial Professional
Daniel Mulligan - Financial Professional
Daniel Mulligan V - Financial Professional

Advisors Capital Management – Pension investment management partner
Equitable – Defined contribution plan partner

Does Not Apply MW (initial)

2. Are any of the individuals named in Item 1 of the application questions a current or former official or employee of the Requesting Municipality?

Daniel Mulligan

No / None _____ (initial)

IF “YES”, provide the name and of the person employed, their position with the municipality, and dates of employment.

Edinboro Borough Council Member 2012-2015
Water and Sewer Authority 2017- (Resigned February 2020)

3. Are any of the individuals named in Item 1 of the application questions a current or former registered Federal or State lobbyist?

No / None MW (initial)

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.

4. Disclose the terms of employment / compensation of any third party intermediary, agent, or lobbyist that is to directly or indirectly communicate with an official or employee of the **Municipal Pension System** of the **Requesting Municipality** (OR), any municipal official or employee of the **Requesting Municipality** in connection with any transaction or investment involving the **Applicant (or an Affiliated Entity)** and the Municipal Pension System of the **Requesting Municipality**.

Does Not Apply - None mw (initial)

This question does not apply to an officer or employee of the **Applicant** who is acting within the scope of the firm's standard professional duties on behalf of the firm, pursuant to the professional services contract with municipality's pension system.

IF "YES", identify: (1) whom (the third party intermediary, agent, or lobbyist) will be paid the compensation or employed by the **Applicant** or **Affiliated Entity**, (2) their specific duties to directly or indirectly communicate with an official or employee of the **Municipal Pension System** of the **Requesting Municipality** (OR), any municipal official or employee of the **Requesting Municipality**, and (3) the official they will communicate with.

5. 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 Municipality**, or to the political party or political action committee of that official or candidate?

No None mw (initial)

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).

6. Since December 17th, 2009: Has the **Applicant** or an **Affiliated Entity** made any contributions to a municipal official or any candidate for municipal office in the **Requesting Municipality**?

No None mw (initial)

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.

7. Does the *Applicant* or an *Affiliated Entity* have any direct financial, commercial or business relationship with any official identified on the *List of Municipal Officials*, of the **Requesting Municipality**?

No / None mw (initial)

IF "YES", identify the individual with whom the relationship exists and give a detailed description of that relationship.

8. Since December 17th, 2009: Has the *Applicant* or an *Affiliated Entity* given any gifts having more than a nominal value to any official, employee or fiduciary – specifically, those on the *List of Municipal Officials* of the **Requesting Municipality**?

No / None mw (initial)

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.

9. Disclosure of contributions to any political entity in the Commonwealth of Pennsylvania

Applicability: A "yes" response is required and full disclosure is required **ONLY WHEN ALL** of the following applies:

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

No / None mw (initial)

IF "YES", provide the name and address of the person(s) making the contribution, the contributor's relationship to the *Applicant*, The name and office or position of the person receiving the contribution (or the political entity / party receiving the contribution), the date of the contribution, and the amount of the contribution.

10. With respect to your provision of professional services to the Municipal Pension System of the Requesting Municipality:

Are you aware of any apparent, potential or actual conflicts of interest with respect to any officer, director or employee of the *Applicant* (includes: subcontractors, advisors, or any Affiliated Entity of or for the Applicant), and any of the officials or employees of the Requesting Municipality?

No mw (initial)

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.

VERIFICATION

I, Michael Wolfe, hereby state that I am a registered representative for Equitable Advisors and I am authorized to make this verification.

I hereby verify that the facts set forth in the foregoing Act 44 Disclosure Form for Entities Providing Professional Services to **the Borough of Edinboro** Pension System are true and correct to the best of my knowledge, information and belief. I also understand that knowingly making material misstatements or omissions in this form could subject the responding *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.


_____ June 18, 2020

PART E

APPLICANT STATUS NOTIFICATION FORM

All applicants will complete the following header information only.

This notification will be sent to you, when applicable, to advise you of your firm's status throughout the **RFP Process**. In most cases, **it will be sent via email** to the company's designated point of contact listed below. It is the responsibility of this individual to acknowledge receipt of this notice by email to the municipality's designated **RFP point of contact**.

COMPANY NAME AND ADDRESS:	COMPANY'S PRINCIPAL POINT OF CONTACT:
Equitable Attn: Wolfe 100 State St. Ste 440 Erre, PA 16507	POC'S NAME: Michael Wolfe PH. NUMBER: 814-461-7213 FAX NUMBER: 814-461-7239 EMAIL ADDRESS: mike.wolfe@equitable.com

FOR OFFICAL USE ONLY:

The Chief Administrative Officer: Initial the appropriate lines to indicate the status being conveyed and sign / date the page(s) where provided. **If only the first page** is used for a particular notification, then only sign and send that page.

STATUS NOTICE FOLLOWING THE RFP INITIAL PRE-SCREENING _____

_____ Your Application has been placed in **Active Applicant Status** and will be processed for the next phase of the **RFP Process**. It will continue in this status until you are notified otherwise.

_____ Your Application has been placed in a **Disqualified Applicant Status** for the following reason(s). Your Application will not be reviewed further and your firm is no longer in consideration for the remainder of **this RFP Process**. Any additional disqualifications / provisions that may apply are also provided below:

Reason for disqualification: _____
If Applicable, additional
Disqualifications / Provisions: _____

****SPECIAL NOTICE – STATUS CHANGE DUE TO A POLICY
VIOLATION OR PREVIOUSLY UNDISCOVERED DISQUALIFICATION _____**

_____ Your Application has been placed in a **Disqualified Applicant Status** for the following reason(s). Your Application will not be reviewed further and your firm is no longer in consideration for the remainder of **this RFP Process**. Any additional disqualifications / provisions that may apply are also provided below:

Reason for disqualification: _____
If Applicable, additional
Disqualifications / Provisions: _____

STATUS NOTICE FOLLOWING THE RFP DETAILED APPLICANT REVIEW _____

_____ In accordance with the **RFP Detailed Applicant Review Process**, your firm was not selected to participate further in the **RFP Process** because your firm did not rank in the **Top Three (3) Applicants** at the conclusion of this review. In accordance with this municipality's established **RFP Policy and selection standards**, only the top three ranking applicants will move to the **Interview portion** of selection process. The municipality thanks you for your participation and encourages your firm to apply to future RFPs posted by this municipality.

_____ Following the **RFP Detailed Applicant Review Process**, your firm was ranked as one of the **Top Three (3) Applicants**. As one of 3 finalists your firm will participate further in the **RFP Process – the Interview**. Your firm is scheduled to appear for interview on the date and time specified below. Please read the **Status Notification from Municipality... section in Part B of the RFP** and follow the instructions presented. **YOU MUST** confirm receipt of this notice by sending an e-mail to the municipality's *designated Point of Contact*, as soon as possible. Failure to do so will result in disqualification from the process. Please state in the e-mail that you agree to appear for an interview at the appointed place, date, and time.

Interview Date: _____ **Time:** _____ **Place:** _____

**STATUS NOTICE FOLLOWING
THE RFP INTERVIEW – UNSUCCESSFUL APPLICANT _____**

_____ Your firm did not achieve the highest ranking Following the **RFP Detailed Review and RFP Interview Proceedings**. Your application has therefore been placed in a *Non-Selected Status* following the **Interview**. A summary of the selection proceedings and the additional required documentation are provided for your review – see accompanying documents. In accordance with the stated **RFP Policy** of this municipality, you have the right to appeal this decision but only for a limited time – see *“Appeal”* below for instructions.

Official Date of Notice: _____ **Appeal Deadline: 3p.m. on** _____

Instructions for Appeal

See Note, *“Instructions for Appeal”* under **Part B RFP - General Policy Guidelines for Applicants – Waiting Period & Procedure for Appeal to Non-Selection**

Signature of Chief Administrative Officer

Date