

REGULAR MEETING
LOWER PROVIDENCE TOWNSHIP SEWER AUTHORITY
MINUTES OF FEBRUARY 13, 2023

The Regular Meeting of the Lower Providence Township Sewer Authority was held on Monday, February 13, 2023, at 4:30 PM in the Authority's Board Room at the Sewer Authority Office, located at 20 Parklane Drive, Eagleville, PA, pursuant to public notice and posting of time and place of said meeting.

Present were Authority Members:

Mr. Fred Walker, Chairman; Mr. Charles Rose, Vice Chairman; Dr. Jason Sorgini, Treasurer and Mr. Frank McDonough, Assistant Treasurer

In addition, thereto, the following persons were present:

Mr. Alan Rubendall, System Superintendent; Mrs. Lori Connolly, Office Manager; Mr. Ed Woyden, Engineer; Mr. Eric Frey, Solicitor

Absent was Authority Member:

Mr. Robert Tschoepe, Secretary

Visitors not on Agenda: Ms. Leah Baird, Ms. Samantha Johnson, Ms. Sybil Johnson

CALL TO ORDER

The Chairman called the meeting to order at 4:30 PM and led everyone in the Pledge of Allegiance.

The Chairman stated that there was an Executive Session prior to the meeting to discuss legal issues.

PUBLIC COMMENTS

The Chairman asked for a motion to deviate from the agenda. Upon motion of Mr. Rose, seconded by Mr. McDonough and unanimously carried, the Board deviated from the agenda for Public Comments.

2980 Second Street

Ms. Samantha and Sybil Johnson of 2980 Second Street asked for an update regarding Second Street as there is more water than usual in basements. She stated that the pipe can go in her yard if her yard and concrete apron are put back to its original condition. In addition, she cannot absorb any financial responsibility for the pipe and wants to know whose responsibility it would be.

Mr. Frey stated the pipe would be the responsibility of the homeowner. The Authority did not cause this problem. We fixed the problem the Sewer Authority was having which was ground water entering the sewer system and now it needs a place to go.

The Chairman asked for a motion to return to the agenda. Upon motion of Mr. Rose, seconded by Mr. McDonough and unanimously carried, the Board returned to the agenda.

MINUTES

The minutes of the January 9, 2023, meeting was presented. Upon motion of Mr. Rose, seconded by Mr. McDonough and unanimously carried, the reading of the minutes was waived and approved.

TREASURER'S REPORT - EXHIBIT 'A'

Dr. Sorgini presented to the Board the bills to be paid from the Revenue & Administration and Capital Improvement accounts.

Upon motion of Dr. Sorgini seconded by Mr. McDonough and unanimously carried, the Board approved payment of bills from the Revenue & Administration and Capital Improvement accounts hereto marked as Exhibit 'A'.

PERSONNEL & PENSION

Sewer Laborer New Hire

A motion was made by Mr. McDonough, seconded by Dr. Sorgini and unanimously carried to revoke the conditional job offer to Jonathan Civitello for the Sewer Laborer position.

CAPITAL PROJECTS

2021 Sanitary Sewer Line Replacement

Mr. Rose stated to the Board that the 2021 Sanitary Sewer Line Replacement project is complete. The final paperwork was sent to Anrich, who indicated they would be responding to the final paperwork with a claim for additional costs in January 2023 which was not done.

Mr. Frey presented to the Board a copy of the letter that was sent to Anrich regarding the delay.

2022 Sanitary Sewer Line Replacement

Mr. Rose stated to the Board that Doli is currently working on Farmhouse Drive.

2023 Sanitary Sewer Line Replacement

Mr. Rose stated to the Board that Design work will be completed by the end of March.

DEVELOPER AGREEMENT and/or PROFESSIONAL SERVICE AGREEMENT

A motion was made by Mr. McDonough seconded by Dr. Sorgini and unanimously carried to approve the Professional Service Agreement for Tidal Wave Auto Spa – 2619 Second Street.

ENGINEER'S REPORT - EXHIBIT 'B'

There were no questions on the Engineer's Report.

SYSTEM SUPERINTENDENT'S REPORT - EXHIBIT 'C'

There were no questions on the System Superintendent's Report.

Grouting of Walker Lane Pump Station Area

A motion was made by Mr. McDonough, seconded by Dr. Sorgini and unanimously carried, to add the Grouting of Walker Lane Pump Station Area to the agenda.

Mr. Rubendall presented to the Board a map of the areas on Elizabeth Lane, Providence Road, Longacre Road and some of East Mount Kirk Avenue. The sewer camera was run in this area during and after heavy rains and found this area to be leaking substantially and it is causing high wet well levels at the Walker Lane Pump Station during heavy rains. This area is not on the CIP list to be repaired.

The quote with Sewer Specialties for air testing and grouting the remaining area of Walker Lane Pump Station Drainage Basin that hasn't been replaced is \$11,400 plus the cost of the chemical grout at \$14.00 per gallon. Sewer Specialties is a Costars member.

After discussion, a motion was made by Mr. Rose, seconded by Mr. McDonough and unanimously carried, to authorize the air testing and grouting of sewers in the Walker Lane Pump Station drainage area.

ATTORNEY REPORT

Mr. Frey reported that all his comments on legal matters had been previously discussed in Executive Session.

PMAA Act 43 Policy Update

Mr. Frey stated to the Board that the Lower Perkiomen Valley Regional Authority adopted their ACT 43. He will go through and make sure both theirs and our Policy is the same.

OLD BUSINESS

Collection Update for Delinquent Accounts

The Chairman asked the Solicitor for an update on 5 Henry Avenue. Mr. Frey responded that it was not the best case to try the Writ of Scire Facias on as they found out the property owner was deceased, but they are moving forward just not in that direction.

After discussion, a motion was made by Mr. McDonough, seconded by Dr. Sorgini and unanimously carried, directing the Solicitor to select a delinquent account over five thousand dollars to test case the Writ of Scire Facias.

NEW BUSINESS

Ridge Pike & Germantown Pike Realignment Project Invoice Repayment

The Board directed the Attorney to reach out to Mr. Nathan Parrish at PA Department of Transportation regarding setting up an agreement to get the invoices paid that are submitted by the Authority's Engineer.

Whitetail Ridge Estates Construction Escrow Release Number One

A motion was made by Mr. McDonough, seconded by Mr. Rose and unanimously carried to approve the Construction Escrow Release number one for Whitetail Ridge Estates in the amount of \$68,691.

Pension Plan Investment Statement Policy - EXHIBIT 'D'

The Chairman asked for a motion for the Pension Plan Investment Statement Policy to be accepted. Upon motion of Mr. McDonough seconded by Dr. Sorgini and unanimously carried, the Pension Plan Investment Statement Policy was approved hereto marked as Exhibit 'D'.

Energy Conservation Initiative


The Chairman stated to the Board that the Authority should investigate the energy savings potential at the Pump Stations, Office, Vehicles and Garage.

To begin the process, to help us understand how we use energy, the Chairman suggests a spreadsheet developed of energy use history at the Pump Stations, Office, Vehicles and Garage for two (2) years that would include dates, cost and volume. Electricity would be kilowatts, and fuel oil and gasoline in gallons.

After discussion, the Board agreed this would be a good initiative.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 5:47 PM by motion of Mr. Rose seconded by Dr. Sorgini and unanimously carried.



Mr. Robert Tschoepe, Secretary

BILLS PAID FROM REVENUE & ADMIN		FEBRUARY 13, 2023 BOARD MEETING	
AMERICAN WATER COMPANY	COMPUTER BILLING: MONTHLY METER READINGS		34.08
AMS	COMPUTER BILLING: MONTHLY MAINTENANCE		296.58
AUDUBON WATER COMPANY	COMPUTER BILLING: MONTHLY METER READINGS		65.06
CLARK INDUSTRIAL SUPPLY	TRUCK & EQUIPMENT: PARTFOR SEWER CLEANER		16.23
CLEANING SERVICES	BUILDING OPERATION & MAINT: OFFICE CLEANING JANUARY		280.00
CONNOLLY, LORI	HOSPITALIZATION: REIMBURSEMENT OF COPAY		1343.79
DEP	COLLECTION SYSTEM MAINT: 3 YR RENEWAL TO OPERATE WW SYSTEM B HADLEY		60.00
DEP	COLLECTION SYSTEM MAINT: 3 YR RENEWAL TO OPERATE WW SYSTEM M HAGENBUCH		60.00
DISCHEL BARTLE & DOOLEY	LEGAL FEES, REF, SPECIAL PROJECTS: MONTH OF DECEMBER, JANUARY		4381.00
GANNETT FLEMING, INC	ENGINEERING FEES, REF: DECEMBER 13, 2022 - DECEMBER 30, 2022		8687.01
HADLEY, BLAYNE	HEALTH & SAFETY: BOOT REIMBURSEMENT		125.00
HAGENBUCH, MICHAEL	HEALTH & SAFETY: BOOT REIMBURSEMENT		125.00
HOME DEPOT	BUILDING OPERATION & MAINT, TRUCK & EQUIPMENT: POST FOR OFFICE, OIL		401.96
JP MASCARO	OPERATING EXPENSES: TRASH REMOVAL		89.05
LPVRS	TREATMENT CHARGES		219997.00
MAD EXTERMINATORS	BUILDING OPERATION & MAINT: EXTERMINATING SERVICE FEBRUARY		50.00
MCGOVERN ENVIRONMENTAL	PUMP STATION MAINT: CLEAN CROSS KEYS PUMP STATION		1828.48
MIKELEN, LLC	RETURN OF BALANCE FROM PROFESSIONAL SERVICES AGREEMENT ESCROW		240.44
PA AMERICAN WATER COMPANY	WATER: GARAGE & OFFICE		79.90
PA ONE CALL	COLLECTION SYSTEM MAINT: NOTIFICATION OF CONTRACTORS DIGGING		173.71
PAV FUELS	BUILDING OPERATION & MAINT: HEATING OIL		398.83
PECO	GAS & ELECTRIC		6846.95
RAY ROSS PLUMBING	TRUCK & EQUIPMENT MAINT: BACK FLOW PREVENTOR TEST GARAGE		160.00
RICHTER OFFICE SUPPLY COMPANY, INC.	OFFICE SUPPLIES: DOCUMENT SHREDDING, PRINTER, WALL, BINS, DATE STAMP		627.81
SHARP WATER CULLIGAN	OPERATING EXPENSES: WATER COOLER RENTAL, WATER		67.50
SEWER SPECIALTY SERVICES, COMPANY	COLLECTION SYSTEM MAINT: CLEANING OF SIPHONS (CASSELBERRY, HOY PARK)		7600.00
SIGMA CONTROLS, INC	PUMP STATION MAINT: REBUILD AUDUBON SQUARE PUMP		435.64
TWENTYFIRST CENTURY MEDIA	NOTIFICATION OF MONTHLY MEETINGS		135.33
UNIFIRST	HEALTH & SAFETY: UNIFORM RENTAL & CLEANING		201.72
UNITED HEALTHCARE	HOSPITALIZATION: PREMIUM		4371.38
USPS	POSTAGE		441.00
VERIZON	TELEPHONE: GARAGE & PUMP STATIONS		883.17
VERIZON	TELEPHONE: OFFICE FIOS		214.17
VERIZON	TELEPHONE: OFFICE INTERNET		109.00
VERIZON WIRELESS	TELEPHONE: MOBILE PHONES		206.28
SUNOCO WEX	TRUCK & EQUIPMENT: FUEL FOR VEHICLES & EQUIPMENT		413.57
PREMIER PAYROLL	ADMINISTRATION: PAYROLL PROCESSING	[AUTO DEBIT]	271.40
STRATIX LEASING	ADMINISTRATION: COPIER LEASE	[AUTO DEBIT]	321.00
SUN LIFE	INSURANCE: PREMIUM LIFE, AD&D, LTD, STD, DENTAL, VISION	[AUTO DEBIT]	1050.57
WELLS FARGO	DEBT SERVICE: INTEREST 2020 NOTE	[AUTO DEBIT]	11039.46
LPTSA CREDIT CARD	ADMIN MISC, BUILDING OPERATION & MAINT, OPERATING EXPENSE	[TRANSFERRED]	494.30
LPTSA	PAYROLL	[TRANSFERRED]	40,000.00
TOTAL			314623.37

BILLS PAID FROM CAPITAL IMPROVEMENT

GANNETT FLEMING	ENGINEERING FEES: DECEMBER 13, 2022 - DECEMBER 30, 2022		11113.13
EXHIBIT 'A'			
TOTAL			11113.13

GANNETT FLEMING'S REPORT
for the
LOWER PROVIDENCE TOWNSHIP SEWER AUTHORITY
February 13, 2023

66692.101	Chapter 94 Report	-	Preparation of Chapter 94 Report underway.
66692.105	CAP/CMP	-	Teams call with David Burke of DEP on January 25, 2023. We are providing follow up information.
66692.109	CIP Update	-	Meeting to be scheduled with Mr. Rose and Mr. McDonough to update CIP.
66692.110	2021 Capital Project	-	Awaiting correspondence from Anrich regarding final closeout.
66692.119	2022 Capital Project	-	Construction is underway.
66692.123	Ridge and Germantown Pike Project	-	Following up on utility coordination issues.
66692.129	2023 Capital Project	-	Preparation of plans and specifications nearing completion for March 31.
66692.204	Whitetail Ridge Estates	-	Preparation of escrow release letter. Transmitted release #1 to Alan Rubendall on February 3, 2023.

SYSTEM SUPERINTENDENT'S REPORT

FEBRUARY 2023

FOR WORK DONE JANUARY 1, 2023 – JANUARY 31, 2023

SEWER AUTHORITY PROJECTS:

NEW ITEM - SEWER SPECIALTIES: We have been working on putting together a quote with Sewer Specialties for an air testing and grouting project for the remaining area of Walker Lane pump station that hasn't been replaced. Elizabeth Lane, Providence RD, Longacre RD and some of E Mt Kirk. We ran our camera during and after heavy rains and found this area to be leaking substantially and it's causing high wet well levels at the pump station during heavy rains. These areas are not on the CIP list to be repaired. We will have a copy of the mapped areas for review of this project area for the meeting.

NEW ITEM - CHAPTER 94 REPORT: We are working with Gannett Fleming on the yearly Chapter 94 report for the Regional Authority.

NEW ITEM - SEWER AUTH. STANDARD SPECS: We have been working with Ken from Gannett Fleming's office to update our Sewer Authority standard specs.

NEW ITEM - 2022/2023 SEWER REPLACEMENT PROJECT: Doli has started the sewer replacement project. They started at Sunnyside Ave, and Farmhouse Drive. All is going well. They are encountering a substantial amount of ground water in the trench.

NEW ITEM - GERMANTOWN PIKE TRAFFIC CIRCLE: Ed and Ken have been working with the project engineer on this project locating and informing them of our sewer main locations. Also on the Agenda is Ridge Pike & Germantown Pike realignment project invoice repayment. Lori submitted Engineer fee to be reimbursed to the Township and we were told it should be submitted to the County. The County's response is included in your packet.

UPDATE-OFFICE REMODELING: We had the rest of the office floor replaced and now the only thing left to do is repaint the office.

UPDATE - SECOND STREET BASEMENTS WITH WATER ISSUES: We were down Second street taking measurements to create a drainpipe installation drawing for 2980 Second Street and the owners mother came out and informed us that her daughter will not allow us to install the pipe on her property so at that point we did not proceed with a drawing.

UPDATE – NEW LABORER EMPLOYEE: New hire did not work out and we had another applicant show interest but after a brief phone discussion he decided to cancel the interview date.

NO UPDATE - 2021 SEWER REPLACEMENT PROJECT: Anrich has completed the contracted work for the project. They have a small list of Lateral ditches that need topsoil added due to settlement. The work is scheduled to be done on 11/11/2022. All the streets have been paved in the project areas. We are waiting for a final payment amount and list of all the extra work done for our review and approval.

NO UPDATE - DISLODGED MANHOLES AND DAMAGE FROM HURRICANE IDA: We are still working closely with FEMA on the damage from reimbursement. We have another meeting with them to set up in the next week or two.

MAINTENANCE DEPARTMENT:

In addition to the daily inspection and maintenance of the pumping stations, the Maintenance Department:

- Responded to 193 locations (PA One Calls).
- Routine station checks revealed Providence crossings bypass pump was not priming during exercise period. A brief investigation found the venturi was blocked with carbon. The venturi was cleaned, and the issue was resolved.
- Had Audubon Square and Cross Keys wet wells vacuumed out.
- Fabricated and installed new pump retrieval basket on Old Baptist spare pump.
- Responded to power outage at Cross Keys station. The trailer generator was installed and retrieved when normal power was available.
- Called all automated fault callers to confirm proper operation. Providence Crossings phone line was down Verizon was notified and the line was repaired.
- Ran root cutter on Mockingbird MH pt33 to PT27 five total runs about 1500 feet.
- Ran Root cutter and videoed PT2 to PT1 on South Park about 300 feet.
- Responded to sewer overflow on Sunnyside R.O.W. We were able to clear blockage between MH62 and MH63. A steel MH ladder rung was removed, that was believed to be the initial cause of the blockage. After normal flow was restored, lime was spread on spill area to neutralize bacteria and pathogens.
- Replaced hot water circulation pump at office.
- Rotated force mains at Gertrude Ave station and inverted siphons at Hoy Park and Casselberry Meadow.
- While rotating the mains at Hoy Park it was discovered that side B was not flowing properly and had been surcharged recently. Upon investigation we found and removed several large rocks. We also contacted sewer specialties and they jetted all lines of both siphons.
- Replaced 6x6 fence post damaged while cleaning Hoy Park.
- Accessed manholes in high traffic areas for survey crew.
- Inspected and compiled list of manhole castings to be raised in upcoming township paving projects.
- Inspect lateral repair at 504 Mourning Dove.
- Inspect lateral repair at 11 Pine Tree.
- Inspect lateral repair at 1033 South Park.
- Inspect lateral repair at 2943 Fourth Street.
- Inspect new sewer connection at 309 Evansburg Rd.

DEPARTMENT INFORMATION:

	Maintenance	Administration
Regular hours worked	312	436
PTO hours	8	28
Holiday hours	16	24
Overtime	16	n/a
Part-time hours		73.5
Injury related hours	EXHIBIT 'C' 0	0

**Lower Providence Township Sewer Authority Non-
Uniform Pension Plan**

Investment Policy Statement

Plan Summary Information

Plan Name: Lower Providence Township Sewer Authority Non-Uniform Pension Plan

Purpose of the Investment Policy Statement

This Investment Policy Statement is intended to assist the Plan's fiduciaries in ensuring that they make investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring, and evaluation of the investments and Investment Advisors utilized by the Plan. Specifically, this Investment Policy Statement:

- Defines both investment and plan objectives.
- Defines the roles of those responsible for the Plan's investments.
- Describes the criteria and procedures for selecting investments, strategic asset allocation and investment advisors.
- Establishes investment procedures, measurement standards and monitoring procedures.
- Describes ways to address investments and investment advisors that fail to satisfy established objectives.

This Investment Policy Statement will be reviewed at least annually, and, if appropriate, can be amended to reflect changes in the capital markets or other factors relevant to the Plan.

Investment Objectives

The primary investment objectives include:

- Select investments that offer competitive returns based on risk level.
- Achieve a long-term rate of return, in excess of the annualized inflation rate.
- Control administrative and management costs.

If at any time the objectives change, it is the Investment Committee's responsibility to promptly notify the Investment Advisor.

Plan Objectives

The primary Plan objectives include:

- Attract and retain high quality employees.
- Provide participants with income in the event of retirement.

The Plan Sponsor established the Plan to provide employees with a vehicle to accumulate assets to fund retirement and other financial needs. It is intended to be operated in accordance with all applicable state and federal laws and regulations.

Roles and Responsibilities

Those responsible for the administration of the Plan's investments include, but are not limited to:

Plan Sponsor:	Lower Providence Township Sewer Authority
Investment Committee:	LPTSA Pension Committee
Trustee:	Lower Providence Township Sewer Authority Board
Investment Advisor:	Conrad Siegel Investment Advisors, Inc.
Custodian:	Charles Schwab Trust Bank

The Plan Sponsor is responsible for selecting the trustee; hiring the Investment Advisor; and appointing the Investment Committee. The Investment Committee is responsible for:

- Establishing and maintaining the Investment Policy Statement.
- Evaluating the Plan's investment performance and investment changes.
- Reviewing all costs associated with the management of the Plan's investment program including: expense ratios of each investment option, custody fees, and investment advisory fees.

The Plan's trustee is responsible for holding and investing plan assets in accordance with the terms of the Trust Agreement.

The custodian is responsible for the safekeeping of Plan assets.

The Investment Advisor is responsible for recommending and instituting changes consistent with the stated approach of the Plan, and reporting investment results to the Investment Committee on a quarterly basis.

Selection of Investment Advisor

The Investment Committee will be responsible for the selection of one or more investment advisors (hereafter, an Investment Advisor). Each Investment Advisor must meet certain minimum criteria:

1. It should be a bank or trust company, insurance company or an investment adviser registered under the (a) Investment Advisers Act of 1940, or (b) state law of the state where the Plan has been adopted and has filed the appropriate documentation with the United States Department of Labor.
2. It should be operating in good standing with regulators and clients, with no material pending or concluded legal actions.

Selection of Investments

The guidelines for the investments that replicate an index are as follows:

- Expense ratio less than or equal to 0.5%
- Fund assets of at least \$100,000,000
- Inception date of at least 3 years ago

The guidelines for the investments that do not replicate an index are as follows:

- 3 year and 5 year Morningstar ratings of 3 stars or higher
- 3 year or 5 year performance in corresponding Morningstar category top 50%
- Expense ratio less than or equal to 1.5%
- Fund assets of at least \$100,000,000

The additional guideline to be used for fixed income investments is as follows:

- 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.

Morningstar does not rate money market funds. Money market funds in the U.S. are subject to rules requiring them to invest in high-quality securities. Therefore, the above criteria will not be applied to money market funds.

From time to time investment families create different share classes of its investments with differing asset minimums. These are the exact same investments, with the only difference being a different expense ratio. The Investment Advisor will try to place the client in the lowest expense share class for which it qualifies. These newer share classes should be viewed as exceptions and not violations of the investment criteria, since one should look to the original share class for the investment's actual inception date. Therefore, if this situation arises, the quarterly correspondence from the Investment Advisor will not address these as violations to the investment criteria.

Index – An investment strategy that is intended to represent a specific market segment and track the market's value over time.

Non-Index – An investment strategy that does not seek to track an index. Non-index strategies can range from active management strategies where the manager seeks to outperform a benchmark to more fundamental or quantitative based strategies where managers try to exploit certain market factors that they believe will enhance the returns of their portfolio.

Determinants of Index versus Non-Index:

- Investment approach
- Investment strategy
- Investment objective
- Tracking error

Prohibited Investments

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 investments);
- 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.

Asset Allocation

The strategic asset allocation will be as follows:

Asset Class	% of Market Value
<i>Fixed Income</i>	<i>40.00%</i>
Domestic Investment Grade Fixed Income	40.00%
<i>Equity</i>	<i>60.00%</i>
Domestic Equity	42.00%
Foreign Equity	18.00%

Variance from the strategic equity/fixed income allocation should not exceed 5% nor should any of the underlying asset classes.

Rebalancing

On the third Wednesday of the third month of each calendar quarter, the account balance will be automatically realigned so that the existing account is rebalanced according to the strategic asset allocation noted above.

Investment Monitoring and Reporting

The on-going monitoring of investments must be a regular and disciplined process. It is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain so and that the investment continues to be a prudent investment. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

The Investment Advisor will periodically monitor and address the criteria used in the investment selection process. It is possible that for a short period of time a recommended investment may fall outside of the range of the investment guidelines. This investment will be scrutinized closely to determine the reason for fluctuation, the amount of divergence, and the time period that is anticipated the investment will remain at levels outside of the guidelines. Any exception to the investment guidelines will be properly documented. It is anticipated that any exceptions will be relayed to the Investment Committee via quarterly correspondence.

The Investment Advisor will submit the quarterly correspondence to the Investment Committee. This correspondence will highlight the investment guidelines set forth in this Investment Policy Statement. Any exception to the investment guidelines and a recommended course of action will also be addressed in this correspondence. The Investment Committee will review the correspondence in a timely manner. The Investment Committee, on a quarterly basis, will evaluate each investment in terms of its performance compared to relevant market indices and peer groups over trailing three-, five-, and ten-year periods. Greater weight will be given to five- and ten-year performance, since longer-term market cycles are more meaningful. Investments consistently under-performing in terms of risk and return will be carefully scrutinized to determine if action is warranted. Both the Investment Advisor and the Investment Committee will maintain a copy of the quarterly correspondence for their files.

Total Expense and Fees

On an annual basis the Investment Advisor will disclose total expenses and fees. In addition to the direct costs of investment management, the Investment Advisor will also disclose any investment expenses, commission recapture programs, revenue sharing or other expenses associated with the Plan and the disposition of such sums.

These fees shall be reviewed in light of the services rendered to determine if they are reasonable.

Benchmark Indices

The benchmark indices being used in reviewing and monitoring the investment performance of the investment options are to be set forth in the quarterly investment summary of each investment option. Such benchmarks shall be consistent with industry standards.

The Investment Advisor is to use meaningful benchmarks for comparison purposes. Spliced benchmarks are used when more than one benchmark has been utilized for the investment option over the presented time period. To the extent appropriate, the same benchmark is to be used to evaluate the same investment from quarter to quarter. Any change in benchmark shall be communicated in the quarterly investment performance summary.

Benchmark performance for the portfolio shall be calculated by multiplying the appropriate asset class percentages by the benchmark index performance.

Investment Advisor Termination

An Investment Advisor should be terminated when the Investment Committee has lost confidence in the Investment Advisor's ability to:

1. Continually provide investment recommendations that achieve performance and risk objectives,
2. Continually provide investment recommendations that comply with investment guidelines,
3. Comply with reporting requirements, or
4. Maintain a stable organization and retain key relevant investment professionals.

Other than intentional misconduct and gross negligence in performing its duties, there are no bright-line rules for termination. However if the Investment Advisor has consistently failed to adhere to one or more of the above conditions, it is reasonable to presume a lack of adherence going forward. Failure to remedy the circumstances of unsatisfactory performance by the Investment Advisor, within a reasonable time, shall be grounds for termination.

Any recommendation to terminate an Investment Advisor will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include professional or client turnover, or material change to investment processes. Considerable judgment must be exercised in the termination decision process.

When an Investment Advisor is being terminated, the Investment Advisor shall be removed using the following step:

- Terminate the Investment Advisor in writing and appoint a replacement Investment Advisor to provide investment advice regarding the plan assets.

Coordination with the Plan Document

Notwithstanding the foregoing, if any term or condition of this Investment Policy Statement conflicts with any term or condition in the Plan, the terms and conditions of the Plan shall control.

This Investment Policy Statement shall remain in effect until revised or amended.

DocuSigned by:

Lori L. Connolly

BF412AE32ADE48B...

Investment Committee

2/13/2023

Date

I, the duly authorized representative of the below named Investment Advisor, do hereby approve and acknowledge receipt of this Investment Policy Statement.

DocuSigned by:

Frank Rhodes

45B3C65EA4ED4CA...

Frank S. Rhodes, FSA, ACAS, EA, MAAA

Chief Compliance Officer

Conrad Siegel Investment Advisors, Inc.

2/14/2023

Date