

**The InR
Response to the**

RFP Questions

City of Coatesville

**Request for Proposal Pension
Funds Investment Management
Advisory Services**

November 7, 2014

Registered Representative Securities offered through Cambridge Investment
Research, Inc. a Broker/Dealer, Member NASDSIPC

Investment Advisor Representative, InR Advisory Services, LLC,
a Registered Investment Advisor, Cambridge and InR are not affiliated



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CITY OF COATESVILLE

Pension Funds Investment Management Advisory Services

E. ORGANIZATION AND BACKGROUND

1. Briefly describe the organization, the year it was founded, location of its headquarters and office that would handle the City of Coatesville as a client (if separate from headquarters), its ownership structure, and any affiliations with other companies.

InR Advisory Services was founded in 1992. The Firm maintains one office located in Media, PA. InR's business structure is organized as a Limited Liability Company (LLC).

InR Advisory Services, LLC.
115 West State Street Suite 300
Media, PA 19063
610-891-1677 phone
610-891-1679 fax

Primary Contact: Jeffrey M. Hugo AIF[®], CLU, ChFC, CEBS Vice President
Email Address for InR Contact: Jeff Hugo jhugo@i-n-r.com

InR Advisory Services LLC is owned by:
Michael Glackin, AIF[®], CFP[®], President
Jeffrey Hugo Vice President and Chief Marketing Officer
Thomas Babcock CEO
Thomas Killion Vice President

Additionally, InR owns the InR 457 Company, LLC. This company provides 457 Plan Services to municipalities.

Our business focus is primarily to serve the needs of municipalities.

2. How long the firm has investment management advisory services for pension funds. What is the total asset base of pension funds that the firm actively consults? Provide a listing of all key pension fund clients, including all PA municipal pension funds. Also include the dollar amount of assets for which the firm currently provides investment management advisory services for all PA DB plan clients.

InR Advisory Services has been advising municipalities throughout the Commonwealth since 1994. A listing of our PA Municipal Clients:

Aldan Police
Aston Non Uniform
Chalfont Borough
Chester Township Police
Chester Water Authority
City of Chester Firefighters
City of Chester O&E
City of Chester Police
Clifton Heights Police
Collingdale Police
Colwyn Non Uniform
Colwyn Police
Darby Borough Non Uniform
Darby Borough Police
Darby Township Non Uniform
Darby Township Police
Del Co Solid Waste
Delcora
East Goshen
East Goshen Police Trust
East Lansdowne
Eddystone
Folcroft Non Uniform
Folcroft Police
Glenolden Non Uniform
Glenolden Police
Haverford Non Uniform DB
Haverford Police
Horsham Township Police
Lower Chichester Police
Lower Providence Non Uniform
Lower Providence Police
Millbourne
Morton Police
Nether Providence Employees
Nether Providence Police
New Britain Non Uniform

New Britain Police
Newtown Non Uniform
Newtown Police
Norwood Non Uniform
Norwood Police
Penndel Non Uniform
Penndel Police
Prospect Park Police
Redevelopment Authority
Ridley Police
Schuylkill Township Non Uniform
Schuylkill Township Police
Springfield Delco Non Uniform
Springfield Delco Police
Springfield Montco Hourly
Springfield Montco Police
Springfield Montco Salaried
Tinicum Police
Trainer Police
Tri County Regional
Upper Darby Firefighters
Upper Darby Police
Upper Uwchlan Non Uniform
Upper Uwchlan Police
Warwick Township Non Uniform
Warwick Township Police
West Norriton Non Uniform
West Norriton Police
Westtown East Goshen

The total assets for PA DB clients we advise are \$430 million.

3. Disclose all potential conflicts of interest the firm has in serving in an investment advisor relationship, in particular, the firm should indicate its compliance with the Act 44 conflict of interest standard. Attached to this RFP is an Act 44 – Professional Services Contract – Required Disclosure formation form (attachment#2), which will need to be completed and submitted with the firm's proposal.

There are no potential conflicts of interests. We have completed the Act 44 Disclosure.

4. What policies or procedures do you have in place to ensure objectivity in the evaluation of money managers?

The InR process does not use active money managers. We subscribe to a passive indexed approach, which we will explain in greater detail.

5. Provide documentation that the firm is listed as Registered Investment Advisor with the U. S. Securities and Exchange Commission (SEC). Have there been any SEC investigations of your firm that resulted in admonishment or other penalties?

The documentation is located in Section 2 of our response. Our firm has no admonishments or penalties.

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

No

7. Does your firm, its principals and affiliates, subscribe to a professional Code of Ethics? Please provide a copy of any formal ethics or conflicts of interest policy.

We do. A copy of our Code of Ethics is included in Section 4 of our response.

8. What forms of insurance does the firm have against errors & omissions? The firm shall furnish the City with a copy of a certificate of insurance as evidence that this type of coverage is in place.

We cover insurance for this. A copy of our Certificate of insurance is included in Section 3 of our response.

9. During the entire period of the agreement, the selected firm shall maintain professional liability insurance with a minimum limit of \$2,000,000 per occurrence and provide the City with a certificate of insurance.

We will comply with this requirement.

F . STAFFING

List the personnel (the team) you propose to assign to this relationship and their responsibilities. Provide brief biographical information on each individual, including their positions in the company, education, training, years and type of experience in investment management, major clients and experience.

Our municipal team consists of Michael Glackin, Jeffrey Hugo, and Jen Coale. Their biographies are included at the end of Section 1 of our response.

G . CLIENTS/REFERENCES

1. Provide a representative list of current clients.

Please refer to our answer to Question #2 above.

2. Attach list of references' Indicate the contact name, address and telephone number.

Municipality	Contact	Assets	Phone Number
West Norriton Township 1630 West Marshall Street Jeffersonville, PA 19403	Jason Bobst -Township Manager	\$15.2 m	610-631-0450
Horsham Township 1025 Horsham Road Horsham, PA 19044	William Walker-Township Manager	\$15.5m	610-643-3131
Upper Uwchlan Township 140 Pottstown Pike Chester Springs PA 194125	Cary Vargo -Township Manager	\$4.4m	(610) 646-7008

3. What is your client satisfaction monitoring process, etc?

We meet with our pension clients quarterly and monitor their satisfaction face to face.

H . PROCESS

1. What is the firm's process for setting client objectives and developing the Investment Policy?

We employ a strategy to develop a portfolio that will meet the assumed interest rate being utilized by the plan's actuary. We ascertain the risk profile of our municipal client and then develop and investment policy to maximize the probability of achieving the assumed interest rate at the lowest possible risk level.

2. Describe the process for developing an asset allocation recommendation.

We employ a strategy to develop a portfolio that will meet the assumed interest rate being utilized by the plan's actuary that fits within the risk profile of our clients. We build an asset allocation strategy based upon 30 year forward looking projections of asset category returns and correlations, and the liquidity needs of the plan. This research is based upon the calculation of over 10,000 simulations. This allows us to present to the committee different risk / return scenarios from which an informed decision can be made.

Once we develop the asset allocation, we then populate the underlying asset classes with low cost index exchange traded funds (ETFs) from firms like Vanguard®, BlackRock®, and State Street®. This process allows us to have maximized exposure to the chosen asset class at extremely low cost. We spend a majority of our time educating our new client on the merits of our approach.

Behind Tab 7, we have included research from Vanguard® and Standard & Poors® that show how difficult it is to beat the markets. To quote from the S&P Summary page regarding the preceding 12 months, "59.78% of large-cap funds, 57.84% of mid-cap funds, and 72.79% of small-cap funds underperformed their respective benchmarks." Among international equity categories, approximately 75% of international funds and 65% of emerging market funds were outperformed by their benchmark." The numbers are even more dramatic over time, as the S&P report shows. Knowing how very difficult it is for active managers to outperform their benchmark over time, we "buy the benchmark" with low cost index ETFs.

We use ETFs because they exhibit some very special qualities. They allow you to purchase the total market index in a very efficient manner. ETFs have no "style drift", are fully invested and thus have no "cash drag". The investment actions of other investors do not affect your results.

We explain these facts and educate our clients on the effect of fees on performance returns and we then show them that their focus should be on achieving a rate of investment return that equals the assumed interest rate being used by the actuary to develop the funding costs (MMO) of the plans.

3. Describe your Due Diligence Process utilized in Money Manager Selection.

Include information about the database utilized to monitor and evaluate investment managers' performance for the purpose of manager selection. Is it proprietary or third-party? If third-party, who is the vendor? Do you receive

any direct or indirect compensation from investment managers to be included in your database? How many investment managers are included in the database? How frequently is the investment management information updated, and what are the sources of data?

Our process does not use expensive, active money management firms. We use the low cost index funds to give our clients the exposure to the selected asset classes. We therefore have no manager databases. We also receive no form of compensation other than our advisory fee.

4. Explain the methodology used to compute investment manager rates of return. If the rates of return include the use of accrued income, provide a description of how you incorporate accrued income into the calculations of returns.

Since we do not use active managers, our clients receive the rate of return generated by the asset class.

5. Describe your overall philosophy in conducting investment manager research.

Research has shown that active managers routinely underperform their corresponding benchmark. We have included research from Vanguard and Standard & Poors to demonstrate this fact in Section 7 of our response. Given this strength of this research, all of our clients agree with us to concentrate their efforts on the asset allocation decision and then populate the asset classes in the allocation with low cost index funds

6. Describe your firm's policy regarding frequency of on-site manager visits.

Since we do not use active managers, we do not make on-site visits.

7. What was the number (and average dollar amount) of manager searches conducted for the previous year?

None

8. Give an overview of your firm's approach and criteria for placing a manager on a Watch List.

Since we do not use active managers, we do not use a watch list.

9. Describe how your firm handles the termination of an investment firm.

Since we do not use active managers, we have no need to terminate managers.

I. PERFORMANCE MEASUREMENT/ONGOING REVIEW

1. Describe the methods and sources of data used for analyzing the performance of investment managers and the portfolio. Specifically, include the monitoring of performance, risk, style integrity, manager guideline compliance, account restrictions, etc.

We use passive, index funds so we have no need to analyze money managers. We have a robust performance reporting system that is linked to our custodian such that we can generate time-weighted rates of return for the portfolio.

2. How many business days after the end of a reporting period are the performance reports available? Can the reports be customized?

The reports are available the very next day. We generally ask for 5 business days to compile the reports. Our robust system has a great deal of flexibility and we can customize reports.

3. Do you reconcile your calculated performance with investment managers and custodians? Describe the process.

This process is not necessary in our approach.

4. Describe how benchmarks are chosen or developed.

We use a total market approach with the indexes we use.

5. Provide a sample quarterly client report and a sample monthly performance update.

Copies are included in Section 5 of our response

6. What do you believe sets your performance measurement services apart from the competition?

Our use of passive, index funds.

J. ADMINISTRATION

1. Who will have primary responsibility for servicing our account?

Mike Glackin and Jeff Hugo are responsible for all of our municipal accounts. We have include a biography on Mike and Jeff for your review.

2. What is the firm's account representative-to-support team member ratio?

We have two principals (Mike & Jeff) and they are supported by Jen Coale. Jen handles the administrative duties associated with our municipal clients. We have also included her biography for your review.

3. What is the account representative-to-client ratio for the proposed team?

Mike and Jeff, supported by Jen handle all of our municipal clients.

We will require a minimum of a quarterly review meeting with the account representative and a minimum of twelve (12) copies of written reports to be reviewed at each quarterly review meeting. The City may from time to time request an additional meeting or meetings with the investment advisor and interim reports on the status of the pension fund portfolios, e.g. monthly update.

Since we specialize in working with municipalities like the City of Coatesville, We are very comfortable with this schedule.

4. Explain how the firm will provide administrative support for funds management, including preparation of correspondence and documents necessary for movement of funds in the event a rebalancing of the portfolio is called for.

This function is easily handled in our passive approach. We can rebalance our accounts in a matter of minutes because we use passive exchange traded funds.

K. FEES

What are the proposed fees for a full retainer basis (including all internal fees, and fund expenses)? and explain ALL proposed fees and costs. Complete the FEE SUMMARY attachment (#3) and include as part of the proposal.

The FEE SUMMARY is completed and included in our response.

L. SUMMARY

What do you believe sets the firm's services apart from the competition, and what unique value-added services could you provide?

Remembering that the goal is to achieve a rate of return equal to the interest assumption being utilized by the plan's actuary, we concentrate our efforts to achieve this goal with the lowest possible cost and maximizing the probability of success.

Traditionally, investment consultants have employed a "Manager of Managers" methodology. The focus on the relationship with the committee is to assist in the hiring of active money managers and to monitor their performance. It is obvious from the questions posed by this RFP, that Coatesville has been a believer in this approach.

Most quarterly meetings are spent explaining the hiring and firing of managers who do not meet benchmark performance. Too little time is spent on the most important aspect of the plan performance, the selection of the proper asset allocation strategy to give the sponsor the highest probability of achieving their desired return.

InR Advisory Services has achieved success by bringing an indexed, all market, passive approach to local municipal governmental entities. Academic research has shown that a proper asset allocation strategy accounts for over 90% of the portfolio's return. Since this research utilizes the market indexes to perform its expected return, it makes sense not to deviate off the market indexes in developing an investment strategy. InR has concentrated on developing the proper asset allocation strategy to fit our clients' particular needs by using market index funds.

You need not go far to see that more and more investors are using our approach. Vanguard has become one of the largest money management firms in the world by educating the investor public to the value of this approach. Vanguard is the largest employer in Chester County by successfully supporting their clients.

Using these low cost, efficient investment products provides a level of comfort for the committee members, as fiduciaries to the pension plans. With the compelling research documenting the unlikelihood of active managers outperforming their benchmarks, it is prudent to utilize low cost benchmarks.

PLEASE TAKE A MOMENT AND REVIEWED THE ARTICLES IN SECTIONS 7 & 8.

THESE AUTHORS MAKE OUR CASE IN A VERY COMPELLING WAY!!



Biographies

Michael Glackin AIF®, CFP® President

Michael Glackin is the President and co-founder of InR Advisory Services, a Registered Investment Advisory Firm headquartered in Media, PA. A graduate of Widener University, Mike is an Accredited Investment Fiduciary (AIF®) and a Certified Financial Planner (CFP®). Mike has over 25 years of experience in the financial industry.

As President of InR, Mike manages the firm. He handles the staffing, compliance, trading, and client management functions of the firm and is actively involved in the new business efforts. Mike is the Chairman of the Investment Committee.

Mike is actively involved in the public relations functions of InR. He served as a panelist at the Fifth Annual World Series of Exchange Traded Funds. He participated on a panel with John Jacobs, the CEO of NASDAQ - Financial Services, Inc., at the 3rd Annual Art of Indexing Summit. He was the guest speaker on FOX 29: Good Day Philadelphia Money Talk, on numerous occasions, speaking about various financial related topics.

Mike has been named a 5 Star Wealth Manager by Five Star Professional

Jeffrey M. Hugo AIF®, CLU, ChFC, CEBS Vice President

Jeffrey M. Hugo is a Vice President and co-founder of InR Advisory Services, a Registered Investment Advisory Firm headquartered in Media, PA. Previous to joining InR, Jeff spent 19 years with Nationwide Financial as a Regional Vice President. He was in charge of the Mid-Atlantic Region for Nationwide. He also spent 7 years at AON subsidiaries consulting with plan sponsors.

Jeff is a graduate of the Wharton School of the University of Pennsylvania, where he received a B.S. in Economics. He is an Accredited Investment Fiduciary (AIF®). He has received the Chartered Life Underwriter Designation (CLU) and Chartered Financial Consultant (ChFC) designations from the American College. He holds the designation Certified Employee Benefit Specialists (CEBS) awarded by the Wharton School and the International Foundation for Employee Benefit Plans. Additionally, he holds the designation Chartered Property Casualty Underwriter (CPCU).

Jeff is the Chief Marketing Officer of InR, where he leads the new production efforts of the firm and is actively involved in client management functions. He is a member of the Investment Committee.

Jeff was a founding member and past president of the Philadelphia Chapter of the Certified Employee Benefits Specialists Program. Jeff has taught pension and asset management courses for the American College, Penn State University, and Neumann College.

Biographies

Jennifer Coale

Jennifer Coale is an Account Executive at InR Advisory Services. Jen is in charge of the day-to-day administrative functions necessary to keep our plans running smoothly. Her duties include managing the periodic payment and tax reporting needs of our municipal accounts and fielding the inquiries from the staff employees of our municipal clients. She is instrumental in obtaining information related to asset statements and other information related to inquiries related to plan audits and participant questions. She is in constant contact with representatives at TD Ameritrade Institutional and TD Ameritrade Trust Company

Jen graduated from Kent State University, with a Bachelor of Arts in Psychology. She has been with InR Advisory Services since 2011.

CITY OF COATESVILLE
ACT 44 - PROFESSIONAL SERVICES CONTRACT
REQUIRED DISCLOSURE INFORMATION

In accordance with Pennsylvania Act 44 of 2009 (PA Act 44), all potential Contractors bidding on a Professional Services Contract with one of the pension funds of the City of Coatesville must disclose the following information in their Request for Proposal (RFP) response documents. Potential Contractors should refer to PA Act 44 and become familiar with its required disclosures.

NOTE: RFP APPLICATIONS AND DISCLOSURE FORMS ARE PUBLIC DOCUMENTS AND SHALL BE PUBLIC EXCEPT FOR PROPRIETARY INFORMATION OR INFORMATION OTHERWISE PROTECTED BY LAW.

YOU MUST IDENTIFY ANY CLAIM OF CONFIDENTIALITY AT THE TIME YOUR RFP APPLICATION MATERIALS ARE SUBMITTED.

DEFINITIONS FOR DISCLOSURE

TERM:	DEFINITION:
CONTRACTOR	Any person, company, or other entity that receives payments, fees, or any other form of compensation from a municipal pension fund in exchange for rendering professional services for the benefit of the municipal pension fund.
SUBCONTRACTOR OR ADVISOR	Anyone who is paid a fee or receives compensation from a municipal pension system – directly or indirectly from or through a contractor.
AFFILIATED ENTITY	Any of the following: <ol style="list-style-type: none"> 1. A subsidiary or holding company of a lobbying firm or other business entity owned in whole or in part by a lobbying firm. 2. An organization recognized by the Internal Revenue Service as a tax-exempt organization under section 501(c) of the Internal Revenue Code of 1986 (Public Law 99-514, 26 U.S.C. § 501 (c)) established by a lobbyist or lobbying firm or an affiliated entity.
CITY	Refers to the City of Coatesville, Chester County, Pennsylvania, and includes the City Council.
CITY PENSION SYSTEM	Any pension plan operated for the benefit of City of Coatesville employees.
CONTRIBUTIONS	As defined in section 1621 of the act of June 3 rd , 1937 (P.L. 1333, No. 320), known as the Pennsylvania Election Code
POLITICAL COMMITTEE	As defined in section 1621 of the act of June 3 rd , 1937 (P.L. 1333, No. 320), known as the Pennsylvania Election Code
EXECUTIVE LEVEL EMPLOYEE	An employee of a person or the affiliated entity who: <ol style="list-style-type: none"> 1. Can affect or influence the outcome of the person's or affiliated entity's actions, policies, or decisions relating to pensions and the conduct of business with a municipality or a municipal pension system; or 2. Is directly involved in the implementation or development policies relating to pensions, investments, contracts or procurement or the conduct of business with a municipality or municipal pension system.
CITY OF COATESVILLE ELECTED AND APPOINTED OFFICIALS, EMPLOYEES AND PENSION PLAN COMMISSION MEMBERS	<u>Specifically</u> , those listed on the "List of Municipal Officials for the Requesting Municipality".
PROFESSIONAL SERVICES CONTRACT	A contract to which the municipal pension system is a party that is: (1) for the purchase of professional services including investment services, legal services, actuarial services, and other consulting services; and, (2) not subject to a requirement that the lowest bid be accepted.

List of Municipal Officials for the Requesting Municipality

Certain requests for information in this form will refer to a "List of Municipal Officials." To assist you in preparing your answers, you should consider the following names to be a complete list of pension system and municipal officials and employees. Throughout this Disclosure Form, the below names will be referred to as the "List of Municipal Officials."

Elected Officials

Joseph Hamrick, President – City Council/ Pension Commission Member*
David C. Collins, Vice President – City Council
C. Arvilla Hunt – City Council
Ingrid W. Jones – City Council
Linda Lavender-Norris – City Council
Marie Hess Lawson – City Council
Edward W. Simpson, Jr. – City Council

Appointed Officials or Employees

Kirby A. Hudson, City Manager/ Pension Commission Member*
John Marcarelli, Director of Finance/ Pension Commission Member*
John W. Carnes, Jr., City Solicitor

Police Pension Commission

John W. Laufer, III, Chief of Police/Pension Committee Member
Brandon Harris, Detective Sergeant, Pension Committee Member
Alan R. Bernard, Pension Committee Member

Fire Pension Commission

Michael Pawlowski, Pension Committee Member
Craig E. Weaver, Pension Committee Member
Nicholas Saites, Ex-officio Pension Committee Member

Non-Uniformed Pension Commission

William E. Barnes, Jr., Pension Committee Member
Brenda M. Geesey, Pension Committee Member

* Member of all three pension commissions

NOTE: For all that follow, you may answer the questions / items on a separate sheet of paper and attach it to this Disclosure if the space provided is not sufficient. Please reference each question / item you are responding to by the appropriate number.

Identify the Municipal Pension Fund(s) for which you are providing information:

Indicate all that apply with an "X":

Police Plan Fire Plan Non-Uniform Plan

1. Please provide the names and titles of each individual who will be providing professional services to the City of Coatesville pension plan identified above. Also include the names and titles of any advisors or subcontractors, identifying them as such. After each name provide a description of the responsibilities of that person with respect to the pension plan, and attach a resume for the individual. (This information should be updated as changes occur)

Michael B. Glackin - President Overall supervision of services

Jeffrey M Hugo - Vice President Account Management

Jennifer Coale - Account Executive - Account Management

- a. Is the individual(s) listed above a current or former official or employee of the City of Coatesville? NO If yes, please explain below.

- b. Is the individual(s) listed above a registered Federal or State lobbyist? No If yes, please explain below.

2. Are you aware of any apparent, potential, or actual conflict of interest with respect to any person or entity who potentially enters into, applies for, submits an offer or bid for, responds to a request for, or otherwise solicits, a proposal or a contract with a City of Coatesville pension fund? NO If yes, please 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.

NOTE: If, in the future, you become aware of any apparent, potential, or actual conflict of interest, you are expected to update this Disclosure Form immediately in writing by providing (a) a brief synopsis of the conflict of interest, and (b) an explanation of the steps taken to address this apparent, potential, or actual conflict of interest.

3. Please provide the terms of employment/compensation of any third party intermediary agent or lobbyist of the potential Contractor or an Affiliated Entity who will directly or indirectly communicate with a City of Coatesville pension plan official or employee or a City of Coatesville official or employee in connection with an investment transaction or investment involving the Contractor and a City of Coatesville pension plan.

NOTE: This question does not apply to an officer or employee of the potential Contractor who is acting within the scope of the firm's standard professional duties on behalf of the firm, including the actual provision of legal, accounting, or other professional advice, services, or assistance pursuant to the Professional Services Contract with a City of Coatesville pension plan.

none

4. Please provide the names of any person that may enter into a Professional Services Contract with a City of Coatesville pension plan that has a direct financial, commercial, or business relationship with any City of Coatesville pension plan official or employee or City of Coatesville official or employee. If applicable, please explain the relationship.

none

5. Please disclose all political contributions and gifts to which all of the following apply:
- A contribution was made in the last five (5) years of the issue date of the RFP;
 - A contribution was made by an officer, director, executive-level employee, or owner of at least 5% of the Contractor.
 - The amount of the contribution was at least \$500 in the aggregate.
 - The contribution was made to a candidate for any public office serving in the Commonwealth of Pennsylvania or to an individual who holds that office;
 - The contribution was made to a political committee of a candidate for public office in the Commonwealth or to an individual who holds that office.

NONE

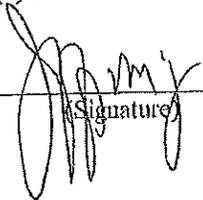
If applicable, please list the name and address of the contributor, the contributor's relationship to the potential Contractor, the name, office, and position of each person receiving a contribution, the amount of the contribution, and any gifts to an official or employee of a City of Coatesville pension plan or City of Coatesville official or employee.

VERIFICATION

I, Jeffrey M Hugo, hereby state that I am Vice President for
(Name) (Position)

WR Advisory Services and I am authorized to make this verification.
(Applicant)

I verify that the facts set forth in the foregoing disclosures are true and correct to the best of my knowledge, information and belief. I also understand that knowingly making material misstatements, misrepresentations, or omissions in this form could subject the applicant to the penalties of section 705-A(e) of PA Act 44 of 2009.



(Signature)

11-5-14
(Date)

CITY OF COATESVILLE
Request for Proposals - Pension Funds Investment Management Advisory Services
FEE SUMMARY

Name of Firm: InR Advisory Services, LLC.

Description	Fee in Basis Points	Fee in \$ (based on \$15M)	Explanation
Investment Advisory Direct cost for investment advisory services	30	\$ 45,000.00	Investment Advisory Fee
Mutual Fund Expenses Individual mutual fund/manager fees	12	\$ 18,000.00	Expense Ratio of the Exchange Traded Funds Used in our Model Portfolios
Custodian Direct cost for custodial services (if applicable)	Included in our Wrap Fee Program	Included in our Wrap Fee Program	Our Wrap Fee Program includes custody fees, trading costs, periodic pension payments, and associated tax reporting (Form 1099-R and Form 945)
Other Potential Fees	Included in our Wrap Fee Program	Included in our Wrap Fee Program	Our Wrap Fee Program includes custody fees, trading costs, periodic pension payments, and associated tax reporting (Form 1099-R and Form 945)
TOTAL ANNUAL FEES	42	\$ 63,000.00	