

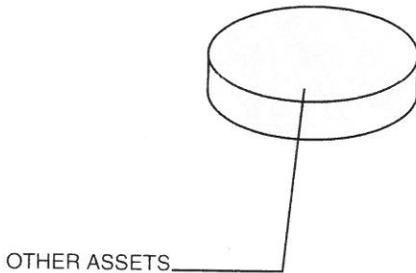
Beaver County Retirement Fund

 1500921390
 BEAVER COUNTY CONTROLLER
 SONIA JOSEPH
 810 THIRD ST
 BEAVER PA 15009-2139

Administrator Connie S Forte
 (814) 533-5105
Account Number: 92-0019-01-5

For Period 01/01/19 Through 12/31/19

Asset Allocation	Asset Valuation		
	Description	Market Value	% of Account
	Cash & Equiv	0.00	
	Other Assets	20,494,085.15	100.0%
	Total Assets	\$ 20,494,085.15	100.0%
	Total Valuation	\$ 20,494,085.15	


Transaction Summary

	Cash	Cost
Beginning Balances	0.00	10,006,508.93
Distribution Activity		
Other Payments	-2,000,000.00	
Total Distribution Activity	-2,000,000.00	0.00
Purchase Activity		
Cash Equivalents	-2,000,000.00	2,000,000.00
Total Purchase Activity	-2,000,000.00	2,000,000.00
Sale Activity		
Other Assets	2,000,000.00	-897,574.97
Cash Equivalents	2,000,000.00	-2,000,000.00
Total Sale Activity	4,000,000.00	-2,897,574.97

Beaver County Retirement Fund

Account Number: 92-0019-01-5

For Period 01/01/19 Through 12/31/19

Transaction Summary

	Cash	Cost
Ending Balances	0.00	9,108,933.96

Market Reconciliation

	Period	YTD
Beginning Market Value	\$ 21,023,034.32	\$ 21,023,034.32
Distributions		
Other Payments.....	-2,000,000.00	-2,000,000.00
Realized Gains/(Losses).....	1,102,425.03	1,102,425.03
Accrued Income.....	0.00	0.00
Market Appreciation/(Depreciation).....	368,625.80	368,625.80
Ending Market Value	\$ 20,494,085.15	\$ 20,494,085.15

Asset Position As of 12/31/19

Asset Description	Shares	Accruals	Cost	Market Value
Cash & Equivalents				
Cash				
Other Assets				
Erect Fund II - Equity	4,635.984		9,108,933.96	20,494,085.15
Total Market Value		\$ 0.00	\$ 9,108,933.96	\$ 20,494,085.15
Total Market Value Plus Accruals				\$ 20,494,085.15

Distribution Activity

Date	Description	Cash
	Other Payments	
10/08/19	Huntington National Bank Redemption	-2,000,000.00
	Total Other Payments	\$ -2,000,000.00
	Total Distributions	\$ -2,000,000.00

Beaver County Retirement Fund

Account Number: 92-0019-01-5

For Period 01/01/19 Through 12/31/19

Purchase Activity

Date	Description	Broker Commission	Cash
	Cash Equivalents		
12/31/19	Federated Govt Oblig Fund # 117 Purchases (1) 01/01/19 to 12/31/19	0.00	-2,000,000.00
	Total Purchase Activity	\$ 0.00	\$ -2,000,000.00

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
	Other Assets			
10/08/19	Erect Fund II - Equity Sold 456.820 @ \$4378.08897 Redemption Request	0.00	1,102,425.03	2,000,000.00
	Cash Equivalents			
12/31/19	Federated Govt Oblig Fund # 117 Sales (1) 01/01/19 to 12/31/19	0.00	0.00	2,000,000.00
	Total Sales	\$ 0.00	\$ 1,102,425.03	\$ 4,000,000.00

5% Transactions

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Erect Fund II - Equity Sold 456.820 @ \$4378.08897 Redemption Request	*	4,378.092	897,574.97 0.00	2,000,000.00 1,102,425.03
Sales	1	4,378.092	897,574.97 0.00	2,000,000.00 1,102,425.03
Federated Govt Oblig Fund # 117 Purchases	1	1.000	2,000,000.00 0.00	2,000,000.00 0.00
Sales	1	1.000	2,000,000.00 0.00	2,000,000.00 0.00

Transactions noted by a "*" are in themselves greater than 5%





THIS REPORT IS A FULL ACCOUNTING OF THE FINANCIAL TRANSACTIONS OF THE PLAN FOR THE PERIOD INDICATED ON THE REPORT. AMERISERV TRUST AND FINANCIAL SERVICES COMPANY HEREBY CERTIFIES THAT THIS REPORT IS COMPLETE AND ACCURATE PURSUANT TO SECTION 103 (A) (3) (C) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 AS AMENDED.

ANNUAL AUDITED FINANCIAL REPORTS FOR COLLECTIVE FUNDS

Annual audited financial reports are available without charge for any accounts that hold AmeriServ Trust and Financial Services Company collective funds.

Please contact your account administrator to obtain the financial report/s you require.

West Chester Capital Advisors, Inc. is a registered investment adviser and a wholly owned subsidiary of AmeriServ Financial Bank. AmeriServ Financial Bank is a wholly owned subsidiary of AmeriServ Financial, Inc., a publicly held bank and trust company headquartered in Johnstown, Pennsylvania. West Chester Capital Advisors, Inc. provides investment management and investment advisory services for accounts established directly with the firm, as well as for discretionary accounts with AmeriServ Trust and Financial Services Company. AmeriServ Trust and Financial Services Company is a state chartered trust company which is also a wholly owned subsidiary of AmeriServ Financial, Inc. For more information regarding West Chester Capital Advisors, Inc., visit our website at www.wccadvisors.com or contact us at (800) 837-2265.

MUTUAL FUND FEE INFORMATION

West Chester Capital Advisors, Inc. may invest client assets in mutual funds. The mutual funds used in managed accounts are no load funds (i.e., no direct sales charge applies), and selected based solely on their anticipated investment performance, investment ratings, and fit with each client's investment goals.

Fund companies offering mutual funds receive various fees for their services as described in each fund's prospectus and such fees are separate from the fees they collect from client accounts. A portion of these fees received by the fund companies may be paid to AmeriServ Trust and Financial Services Company for administrative, record-keeping, and/or shareholder services as authorized by rule 12b-1 under the Investment Company Act of 1940.

If you have any questions regarding this fee disclosure, or require a list of mutual funds held that may pay shareholder servicing fees, please contact your account administrator within the trust company for further information.

MANAGED ACCOUNT INFORMATION

For managed accounts, please keep us informed of any changes in your financial situation, investment objectives, or restrictions since such changes may affect the strategies we employ for you. Should you have any questions, please contact your portfolio manager listed on the cover page.

SECURITIES TRADING PRACTICE

For those accounts in which West Chester Capital Advisors, Inc. (WCCA) has brokerage discretion, WCCA will select broker-dealers based upon their execution capabilities. WCCA reserves the right to allocate client brokerage business to certain broker-dealers with whom soft dollar arrangements have been negotiated. Under these arrangements, WCCA may obtain research and statistical products and services from or through such broker-dealers as a result of the client trades that are placed through such broker-dealers.

The research products and services that WCCA may receive under such arrangements are fundamental corporate research and investment performance-based reports that are used by WCCA to facilitate investment decision-making responsibilities. Such research includes information in the form of written reports, reports accessed by computers or terminals, statistical collations, appraisals and analysis relating to markets, companies, industries, businesses and portfolios, market trends, portfolio strategy, and trading insight and intelligence.

TRADE ERROR POLICY

AmeriServ Trust and Financial Services Company and West Chester Capital Advisors (ATFSC/WCCA) have adopted a revised trade error policy, effective August 1, 2016.

Common trade errors include, but are not limited to, (i) purchasing or selling the wrong security, (ii) selling instead of buying or buying instead of selling, (iii) purchasing or selling the wrong quantity of a security, and/or (iv) purchasing or selling a security for the wrong account. While ATFSC/WCCA will always employ their best efforts to prevent trade errors, if an error does occur, the policy directs the mitigation or correction of the error under the following guiding principles:

- Errors will be corrected as rapidly as possible.
- Losses resulting from an error will be paid for by ATFSC/WCCA, thereby ensuring customers are not harmed.





- Gains resulting from an error will be credited to the appropriate customers and will not benefit ATFSC/WCCA.

The policy also directs internal ATFSC/WCCA company actions, including management notifications, approvals, record keeping, employee training, etc. A copy of the full policy will be provided, upon request, by your ATFSC/WCCA client relationship manager.

PLEASE EXAMINE YOUR STATEMENTS

NOTICE: IT IS YOUR RESPONSIBILITY TO EXAMINE THE STATEMENT OF ASSETS, MARKET VALUES, LIABILITIES, RECEIPTS AND DISBURSEMENTS. SHOULD YOU OBJECT TO THE SAME, YOU MUST NOTIFY AMERISERV TRUST AND FINANCIAL SERVICES COMPANY IN WRITING AT AMERISERV TRUST AND FINANCIAL SERVICES COMPANY, 216 FRANKLIN STREET, JOHNSTOWN, PA 15901 AND PROVIDE THE BASIS OF THAT OBJECTION WITHIN THE TIME PERIOD PRESCRIBED IN SECTION 7785 OF THE PENNSYLVANIA UNIFORM TRUST ACT.

SEVERAL SURROUNDING STATES HAVE SIMILAR UNIFORM TRUST ACT SECTIONS. THIS NOTICE AND THE RELEVANT PERIODS LISTED BELOW ARE PROVIDED SOLELY FOR INFORMATIONAL PURPOSES AND NOT AS LEGAL ADVICE. YOU SHOULD CONSULT WITH YOUR OWN COUNSEL REGARDING ANY POTENTIAL CLAIM.

STATE	STATUTE	PERIOD
MD	MD CODE CTS & JUD. PROC. 5-101	3 YEARS
PA	20 PA C.S. 7785	2.5 YEARS
VA	VA CODE 64.2-796	1 YEAR

ASSET TRANSFER AND RE-REGISTRATION FEES

PLEASE NOTE THAT DUE TO INCREASING COSTS, WE WILL BE INCREASING THE FEE CHARGED FOR TRANSFERRING AND RE-REGISTERING ASSETS FROM \$20 PER ASSET TO \$25 PER ASSET EFFECTIVE IMMEDIATELY. THANK YOU.

