

REQUEST FOR PROPOSALS

NONUNIFORM DEFINED CONTRIBUTION  
PENSION PLAN

INVESTMENT, CUSTODIAL, AND  
ADMINISTRATIVE SERVICES

BOROUGH OF QUAKERTOWN  
BUCKS COUNTY, PENNSYLVANIA



PROPOSALS MUST BE RECEIVED NO LATER THAN  
**July 28, 2023**

## **REQUEST FOR PROPOSAL CONTENTS**

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### **PART A: DETAILED RFP REQUIREMENTS AND SPECIFICATIONS**

#### **BOROUGH OF QUAKERTOWN, PA**

##### INTRODUCTION

The Borough of Quakertown, Bucks County, Pennsylvania is issuing this Request for Proposals (RFP) to obtain written proposals for pension plan investment, banking/custodial, and administrative services. This Request for Proposal provides additional introductory information, describes the general scope of work, sets forth proposal requirements, and outlines the Borough's selection procedures.

##### BACKGROUND

The Borough of Quakertown is in Bucks County, Pennsylvania. The Borough operates a Non-Uniformed Defined Contribution Plan for its municipal employees hired after 2008 (Plan).

##### MINIMUM REQUIREMENTS TO BE CONSIDERED

Applicants that respond to this RFP must show that they meet or exceed the following minimum criteria to be considered for the award of this professional services contract:

1. Ability to provide a clearly functional services platform that addresses all desired services and obligations described in this RFP;
2. Five (5) or more years' experience providing pension services to Pennsylvania municipal government entities;
3. Ten (10) or more Pennsylvania clients under contract for pension services like those described in this RFP; and

In addition, all proposals shall provide full disclosure of any and all fees. Both in their proposal and during the term of any granted contract, applicants shall disclose all fees, direct and indirect, associated with any aspect of the services proposed or provided. This includes all fees paid to or received by all subcontractors, servicers, and advisors to the applicant, including all mutual fund costs such as expense ratios, if applicable. Failure to meet this requirement in any way will result in immediate disqualification from the RFP process or the immediate termination of any contract.

## PROPOSALS

Applicants should fully complete Part B: Request for Proposal Application and Part C: Act 44 Standard Disclosure Form of this RFP. The proposal should fully describe an applicant's approach to providing the scope of services being sought by the Borough in this RFP. Each applicant shall furnish all the information requested by this RFP. Unless specifically requested herein, promotional literature shall not be provided as a part of a proposal; if provided, will be scored negatively; and will not be considered to meet any of the requirements of this RFP. A proposal shall provide sufficient detail to enable the Borough to thoroughly evaluate and compare it to other proposals received in response to this RFP. Every proposal shall closely follow the format set forth in this RFP and shall include all the information requested in this RFP

## APPLICATION PROCEDURES AND CONDITIONS

All proposals, responses, inquiries, or correspondence relating to or in reference to this RFP, including all reports, charts, displays, schedules, exhibits, and other submitted documentation, shall become the property of the Borough when received and are subject to public disclosure to the extent required by Pennsylvania Act 44 of 2009 (Act 44) and the Pennsylvania Right-To-Know Law (PaRTK). Any restrictions on the use of data or information contained in a proposal, which an applicant considers to be confidential within the meaning given that term in Act 44 and the PaRTK, must be clearly stated in the proposal itself. The final determination of confidentiality, however, lies with the Borough, subject to the PaRTK appeals process. As required by the PaRTK, the Borough will notify an applicant of any PaRTK request seeking information about or contained in such applicant's proposal.

An applicant responding to this RFP shall submit seven (7) bound copies and one (1) unbound copy of its proposal within a single sealed envelope or container and transmit an additional PDF copy to [jbender@quakertown.org](mailto:jbender@quakertown.org). The lower left corner of the envelope and the email subject line must have the following notation: "**PROPOSAL – BOROUGH OF QUAKERTOWN DEFINED CONTRIBUTION PENSION PLAN.**"

All proposals must be received by the Borough on or before 12:00 Noon on July 28, 2023, at the following location:

Borough of Quakertown  
35 North Third Street  
Quakertown, PA 18951

Proposals received after this date and time **WILL NOT** be accepted, opened, or considered. Actual receipt by stated time is required and deposit in the mail is insufficient.

An applicant's physical address, mailing address, e-mail address, telephone number(s), and fax number(s) must be included with the proposal.

Applicants may **only** make inquiries to the Borough for clarification of technical or administrative

information. All inquiries regarding this RFP must be submitted via email directed only to Julie Bender, Director of Finance, at [jbender@quakertown.org](mailto:jbender@quakertown.org) by 4:00 pm on July 24, 2023. No phone calls or other types of inquiries will be accepted. No other staff members shall respond to any questions, written or verbal. The inquiries and subsequent answers will be documented and distributed to all RFP recipients prior to the submission deadline. It is the responsibility of each applicant who is interested in receiving answers to inquiries to provide the name and contact information of the individual to receive such communications to Julie Bender by email on or before 4:00 pm on July 21, 2023.

All costs incurred in the preparation and/or presentation of a proposal shall be the responsibility of the applicant.

**THE BOROUGH OF QUAKERTOWN RESERVES THE RIGHT TO REJECT ANY OR ALL PROPOSALS, TO WAIVE ANY FORMALITIES, AND TO ACCEPT THE PROPOSAL FROM THE APPLICANT DETERMINED BY THE BOROUGH TO BE MOST QUALIFIED TO PROVIDE THE SERVICE. THIS RFP MAY BE CANCELLED, IN WHOLE OR PART, IF DETERMINED TO BE IN THE BEST INTEREST OF THE BOROUGH. THE AWARD OF A CONTRACT UNDER THIS RFP SHALL NOT BE DONE SOLELY ON THE BASIS OF PRICE, BUT RATHER, BASED UPON A COMBINATION OF FACTORS THAT ASSISTS THE BOROUGH IN DETERMINING WHICH PROPOSAL WILL BEST SERVE THE BOROUGH AND ITS EMPLOYEES. THE ISSUANCE OF THIS RFP AND THE SELECTION OF A SERVICE PROVIDER UNDER IT IS BEING CONDUCTED IN FULL COMPLIANCE WITH PENNSYLVANIA ACT 44 OF 2009.**

PRELIMINARY SELECTION PROCESS SCHEDULE

The schedule for the preliminary selection process is as follows. The Borough reserves the right to modify this schedule at any time.

RFP issuance	July 14, 2023
Deadline for submitted inquiries	July 24, 2023
Deadline for submittal of proposals	July 29, 2023
Evaluation of applications	August 7-11, 2023
Interviews (if necessary)	August 14-August 16, 2023
Final Recommendation	on or about August 28, 2023

Selection of a winning proposal and the award of the professional services contract (Contract) to the successful applicant (Contractor) shall be made by Quakertown Borough Council at a public meeting sometime after the Borough Staff have made their Final Recommendation in accordance with the above-listed schedule. In no case shall the award of the Contract to a winning proposal, if any, be made later than September 6, 2023.

As mandated by and in accordance with Act 44, the Borough shall summarize in a written statement the relevant factors that resulted in the award of the Contract to the Contractor. This written statement shall be included in or attached to the documents awarding this Contract. Within ten (10) days of the award of the Contract, the original proposal of, a summary of the basis for the award to, and all required

disclosure forms from the Contractor shall be transmitted to all unsuccessful applicants. In addition, this information from the Contractor shall be posted on the Borough's website at least seven (7) days prior to the execution of the Contract by the Borough.

#### PROPOSAL REVIEW

Once the submission deadline has passed, all proposals prepared, submitted, and received in full compliance with this RFP will be reviewed by the Borough. Accepted proposals shall not be opened in view of the public. Depending upon the proposals submitted in response to this RFP, the Borough may elect to, but is not required to, short list applicants that demonstrate the qualifications, expertise, and experience required by the Borough in conjunction with this RFP. These applicants may be scheduled for interviews pursuant to the schedule set forth above.

#### INTERVIEW

As described above, applicants submitting proposals in response to this RFP may be scheduled for interviews. The interview will enable an applicant to present their proposal and approach to the scope of services. An applicant selected for an interview shall comply with the following:

1. Attend the interview and make a presentation and answer any questions.
2. Limit its presentation to fifteen (15) minutes.

The interview may be attended by Borough staff, representatives of Borough Council, the Borough Solicitor, the Borough Manager, and/or others designated by Borough Council.

#### CONTRACTOR SELECTION

The Borough will consider the following criteria in evaluation of the proposals and interview presentation:

1. Past record of performance of the applicant and its project team, if any, with similar municipal clients.
2. Quality and content of the written proposal and the interview presentation.
3. Specialized experience and technical competence of the applicant and its project team, if any, including any subcontractors and associate firms as they relate to the specific needs of the Borough. The specific needs of the Borough include those set forth below in the Scope of Work.
4. Familiarity of the applicant with applicable Pennsylvania statutes, Borough regulations, local issues, and potential alternatives applicable to the Borough's needs.
5. Understanding of an agreement with the applicant's approach and methodology, including the Borough's belief or confidence in the applicant's ability to perform the work sought under this RFP.
6. Cost of services, though the Borough need not award the Contract to the lowest bidder.

## **SCOPE OF SERVICES**

The scope of services being sought in conjunction with the RFP are as follows:

- 1 . The primary point of contact for the Contractor will be the Borough’s Director of Finance.
- 2 . The Contractor is required to attend all quarterly meetings scheduled by the Borough concerning the Plan, the Contract, and the Contractor’s performance under the Contract.
- 3 . The scope of the services to be provided by the Contractor shall include, but not be limited to, the elements identified in this RFP. This is a guide to applicants. The Borough expects the applicant awarded the Contract to meet the specific needs and unique circumstances of the Borough as set forth in this RFP and as arise during the performance of the Contract.
- 4 . In response to this RFP, applicants shall provide the following desired services in conjunction with the Plan:

### ***Comprehensive Investment Services*** - Investment Services must include:

- Diversity in the investment portfolio.
- Policy design that is commensurate with legal requirements and contemporary investment strategies for Pennsylvania municipal pension plans.
- Periodical reviews with the Borough on investment strategy and return on investments.
- A fiduciary process that includes a written plan and documentation to prove fiduciary compliance.
- Investment process and documentation.
- Asset allocation advice.
- Performance monitoring against benchmarks.
- Quarterly monitoring report that includes the following: executive summary, market overviews, asset allocation, asset class representation, current quarter review, and fund performance table with comparisons to benchmarks.

### ***Administrative Services*** - Administrative Services must include:

- Provision of excellent customer service, including prompt response to call and email inquiries, counseling, and educational and documentation services for Plan participants and Borough staff.
- Preparation of reports required for government retirement plans.
- Monitor the Plan for compliance with current legal requirements.
- Online portal for Plan participants and Borough administration to access the Plan allowing investment changes, account changes, current rates, account balance, and account history.
- Plan participant (active or inactive), alternative payee, beneficiary, contingent annuitant, and retiree recordkeeping and reporting to include, but is not limited to:

contributions, payments, tax documents, tax withholding, benefit selection, and benefit calculation.

- Collaborate with the Borough Actuary by providing required documentation necessary for the preparation of required reporting in a timely manner.

***Banking and Custodial Services*** - Banking and Custodial Services must include:

- Accounting and reporting of all transactions within the Plan.
- Secure possession and investment of pension assets.

5. The Contractor shall fully comply with the requirements and obligations of Act 44 and all other applicable laws, codes, ordinances, rules, and regulations in providing the services requested in this RFP and mandated under the Contract.

**COMMUNICATIONS RESTRICTION**

Except as specifically authorized in this RFP, effective as of the RFP notice date and prior to the time of a decision and the subsequent closing of this RFP proceeding, there shall be no communication of any type regarding this RFP, any aspect of a response to this RFP, or the awarding of a contract related in any way to this RFP between any applicant or perspective applicant and any:

1. Elected official or employee of the Borough of Quakertown;
2. Any consultant or adviser currently engaged in assisting the Borough with the RFP process or employee or other person affiliated with or providing services to or on behalf of such consultant's staff; or
3. Any other persons in a position to influence those making the decision at any time during the RFP process regarding this RFP, a proposal, or the awarding of the contract until the award is announced.

Further, applicants may not cause or allow any employee of their firm or a third party to violate directly or indirectly, any communication restrictions. Any communication by any applicant or third party on behalf of an applicant or potential applicant, in violation of the forgoing terms shall be considered grounds for automatic disqualification of that applicant.

This prohibition does not apply to communications between Borough staff and applicants concerning requests by the Borough to appear at an interview as described above and the interview itself. In addition, the prohibition does not apply to inquiries made by applicants for clarification of technical or administrative information in accordance with the instructions set forth above.

**ACT 44 COMPLIANCE**

Every applicant and the Contractor shall comply with all the provisions of Chapter 7-A of Act 44, a copy of which is attached hereto and incorporated herein as Appendix "B", unless this RFP or the Borough's

ordinances, codes, rules, and regulations set forth a stricter standard, in which case such stricter standard shall be complied with. Failure to comply shall result in the immediate rejection of any proposal or termination of the Contract, as applicable.



**PART B: REQUEST FOR PROPOSAL – APPLICATION**  
**BOROUGH OF QUAKERTOWN, PA**

**PROPOSAL FOR: Investment, Custodial, & Administrative Services**

**SERVICES PROVIDED FOR: Defined Contribution Pension Plan**

**NOTICE DATE: July 14, 2023**

**RFP CLOSING DATE: July 29, 2023**

**Assets of the Plan: \$1,439,572 (as of July 13, 2023 Mission Square Statement)**

**APPLICATION INSTRUCTIONS & QUESTIONS**

**GENERAL INSTRUCTIONS**

This application is available in *WORD* format to allow you to insert your responses without transposing the questions to a separate document. Applicants must submit their response to each question below that question. Please do not reformat the application. **NO OTHER FORM OF WRITTEN RESPONSE IS ACCEPTABLE.**

**SPECIAL INSTRUCTIONS**

If you require additional information, please request this information by immediately, but not later than July 24, 2023, e-mailing Julie Bender at [jbender@quakertown.org](mailto:jbender@quakertown.org). Please explain - briefly – why the requested information is necessary. Further, the Borough of Quakertown realizes that if the assets are more or less than those stated at the time the applicant assumes the assets, that the quoted fees may also change, commensurate with the change (+ or -) in assets. The fee quotes are therefore considered a “good faith” estimate by the applicant based on the information provided at the time of the RFP.

**APPLICANT INFORMATION**

Company Name:	
Company Address:	
Point of Contact Name:	
Point of Contact Title:	
Point of Contact's Phone Number:	
Point of Contact's E-Mail Address:	

**STATEMENT OF CONFIDENTIALITY ON INFORMATION PROVIDED**

All applicants to this RFP be advised that this application and its contents are subject to the RTK Law and shall not be held in a confidential status after the submission deadline has passed. At a minimum, all information provided on this application will be made publicly accessible in accordance with the requirements of Act 44 and may be disseminated in accordance with the other previously established policies of the Borough or as required by the RTK Law, except information that is considered proprietary in nature and/or otherwise protected by law.

**APPLICANTS' GENERAL QUALIFICATIONS AND SERVICES VERIFICATION STATEMENTS**

1. *In accordance with the criteria stated in the **REQUEST FOR PROPOSALS**, under the section, "**MINIMUM REQUIREMENTS TO RESPOND**," I (we) certify that my (our) firm has:
  - a) *Ability to provide a clearly functional services platform that addresses all desired services described in the RFP;*
  - b) *Five (5) or more years' experience providing pension services to Pennsylvania municipal government entities; and*
  - c) *Ten (10) or more Pennsylvania clients under contract for pension services like those described in this RFP.**
  
2. *In accordance with the criteria stated in the **REQUEST FOR PROPOSALS**, under the section, "**MINIMUM REQUIREMENTS TO RESPOND**," I (we) certify that my (our) firm has made a full and complete disclosure of all fees - direct and indirect, associated with any aspect of the services proposed. This includes all fees paid to or received by all subcontractors and advisors to my (our) firm, including all mutual fund costs such as expense ratios and other fees as may be applicable.*
  
3. *I (we) certify that my (our) firm and my (our) disclosed subcontractors, affiliates, and advisors are fully capable of providing the services specified in this **REQUEST FOR PROPOSALS**, and I (we) certify that I (we) have made a full disclosure of the duties and responsibilities of each, regarding services to be rendered to the Plan within the appropriate questions of this application.*

*Certifying Representative of Applicant:*

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## **APPLICATION QUESTIONS**

### **SECTION 1 - QUALIFICATIONS & EXPERIENCE**

1. Please provide the names and titles of all individuals who will be providing professional services to the Plan identified in the RFP. Further, if your firm will employ any subcontractor or company that will be a party to providing any of the proposed services relative to this RFP, or in an advisory capacity, please indicate all respective parties and their capacity, relative to servicing this Plan.
2. Regarding Qualifications and Experience, please provide the following:
  - a) Describe how long your firm has been providing pension services involving defined contribution pension plans to municipal entities in Pennsylvania.
  - b) Provide some brief specifics relative to the qualifications, experience, and expertise of the principal individuals responsible for providing Investment Management and/or Administrative Services, as described above. Specifically address their experience with municipal pension plans in Pennsylvania.
3. In general terms, describe the make-up of your current municipal client base:
  - a) How many of your current municipal pension plan clients are Pennsylvania municipalities, in particular, boroughs, townships, and authorities?
  - b) Regarding these Pennsylvania municipal clients listed above, what is the total amount of pension assets that your firm has under direct financial management?
  - c) Provide the name, address, email address, and telephone number of the contact person to five (5) current Pennsylvania municipal clients with similar requirements as those outlined in this RFP.
  - d) Provide the name, address, email address, and telephone number of the contact person to two (2) former municipal clients.
4. Provide resumes of all professionals who may be actively working for the Borough should your firm be selected to service the Plan. Resumes should list related experience and expertise and include copies of current certifications.

### **SECTION 2 - SERVICES PROPOSED, FEES, & CUSTOMER SERVICE**

Your firm MUST disclose any and all fees associated with any and all services provided or offered to be provided in conjunction with this RFP. These will include but are not limited to fees directly deducted from Plan assets or billed separately to the Plan; and/or any indirect fees of any form, including fees associated with mutual funds such as expense ratios and other administrative fees or loads - front or back-

end. This disclosure must also include any fees paid directly or indirectly to any subcontractor or advisor your firm will employ in meeting the requirements of this RFP. The Borough, Borough employees, and Plan participants will not be responsible for any fees that are not disclosed in this RFP and will not be obligated to pay such fees.

5. Services information. Insert a table or provide a complete list of services your firm (and/or in cooperation with your subcontractors & advisors) will provide – (a) investment, (b) custodial, and (c) administrative services. Then, for each section or category of services:
  - a) List the fees associated with each;
  - b) Describe how these fees are calculated;
  - c) Explain how these fees are paid - directly billed to the plan or indirectly billed (extracted from the returns before returns are posted) or otherwise;
  - d) Explain how these fees are shown on plan statements or other reports routinely produced for the Borough and/or Plan participants.
6. Describe your proposal regarding: (a) investment, (b) banking and custodial, and (c) administrative services.
7. Specify any additional or ancillary services:
  - a) Does your firm offer other services that are not included in the general services menu and the fees listed in question 6 ? If so, please list them and the fees associated with each.
  - b) Does your firm require a specific term or length of contract? If so, indicate the minimum contract period. Also specify any penalties or fees you normally require to be contractually imposed for early termination.
8. Describe your firm's general approach to client support and specifically describe how you propose to provide services to the Borough and the Plan participants and how the Plan will be integrated into your client support network.
9. Briefly describe any unique characteristics of the overall services platform your firm proposes to provide to the Borough and why you feel it is best suited to meet the needs of the Borough and the Plan participants.
10. Describe your firm's intended relationship with the Borough Council, Manager, Finance Department, and staff.
11. Describe your understanding of the Borough's needs and explain how your proposed staffing commitments will meet and fulfill these needs.
12. Describe all subcontracts and associations, if any, with other firms and third parties your firm proposes

to utilize in the performance of this Contract. Explain fully the intended working relationships and responsibilities of each firm/party.

13. Identify a single point of contact person who will be the Borough's liaison at your firm. This person shall attend the interview, should your firm be selected to be interviewed.
14. Provide information on your Board's composition (members' names, professional affiliations, etc.), executive management team, and the project team (if any) that will provide the necessary services and support to the Borough and Plan participants under the Contract.
15. Provide a description of the level of insurance coverage, for errors and omissions and for professional liability, carried by your firm. Identify the level of bonding carried by your firm.
16. State, for the five (5) year period preceding the date of this RFP, a description of any judicial or administrative proceeding that is material to your firm's business or financial capability; or to the subject matter of this RFP; or that could interfere with your firm's ability to perform the work requested by this RFP, including, but not limited to, any civil, criminal, or bankruptcy litigation; any debarment or suspension proceeding; any criminal conviction or indictment; and/or any order or agreement with or issued by a court or local, state, or federal agency.

### **SECTION 3- REPORTING & ACCOUNTABILITY**

17. 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 with such regulations. Additionally, describe your firm's approach to handling adverse audit findings by the Pennsylvania Auditor General's Office - should they occur.
18. Provide a sample of an Annual Plan or Summary Statement that indicates transactions within the subject plan. This must be of the same design as the one your firm would routinely provide to the Borough. What is the cost for providing this report?
19. Please provide an example of a recent Investment Summary Report. 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 and a detailed report. State the frequency each type of report would be issued. What is the cost for providing these types of reports?
20. Please provide screenshots of your firm's website and a description of how Plan participants will access their individual accounts. Provide information on the management of forfeiture accounts. Provide information on how employee and employer contributions are maintained individually within the Plan participant's account.

21. 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 cost?

**SECTION 4 - INVESTMENT PERFORMANCE & MANAGEMENT**

22. 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 discuss who is responsible for investment manager selection (or mutual fund selection), asset allocation, monitoring and advising. Also indicate how often the account is reviewed and reallocated or rebalanced.

23. Is your firm (or parent or affiliate) a registered investment advisor with the U.S. Securities and Exchange Commission pursuant to the U.S. Investment Advisors Act of 1940?

24. Describe in detail 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 the Plan and the Plan participants. How often is the portfolio reviewed?

25. Past Performance Data. Provide the annualized net rate of return for one Pennsylvania municipal client your firm manages with the same or similar asset allocation mix as you have proposed for the Plan. Respond for each period indicated below and the index (or indexes) your firm uses as a benchmark to measure performance. Please insert an additional table if required.

**Investment Returns Chart**

<b>Period</b>	<b>Index Used as Performance Benchmark</b>	<b>Net Rate of Return (%)</b>	<b>Benchmark Rate of Return (%)</b>
One Year Ended 12/31/22			
3 Years Ended 12/31/20			
5 Years Ended 12/31/18			
10 Years Ended 12/31/13 or since inception * If date of inception is used, please indicate the specific date of inception.			

## SECTION 5 – CUSTODIAL

26. Identify the total amount of all assets under your firm's custody (not including bank mutual funds or commingled pooled trust).
27. Identify the number and dollar amount of custodial accounts gained or lost over the last 12 months.
28. Identify the year your firm began performing custody services for clients other than for bank mutual funds or commingled pooled trusts.
29. List the custody software used by your firm and state if it is proprietary or licensed.
30. Describe your online service to which the client and any authorized third party can have access.
31. State how soon after the close of the month client reports will be available.
32. Enclose a sample client statement and available options on statements (i.e., trade date, accrued income, etc.)

## PART C: ACT 44 STANDARD DISCLOSURE FORM

### BOROUGH OF QUAKERTOWN, PA

#### LIST OF BOROUGH OFFICIALS

**APPLICANTS:** Certain questions on this Disclosure Form will refer to a "*List of Borough 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 relevant employees.

**MUNICIPALITY:** Entered below is a list of Borough officials, staff, and representatives involved in the administration or management of the pension system - elected officials, appointed officials, and employees.

<b>Name:</b>	<b>Title:</b>
Donald Rosenberger	President
L. James Roberts	Vice-President
Michael Johnson	Member
Douglas Propst	Member
Jonathan Sell	Member
Beulah Mae Wear	Member
David Wilsey	Member

<b>Name:</b>	<b>Title:</b>
Scott McElree	Borough Manager
Julie Bender	Borough Director of Finance



**APPLICANT STANDARD DISCLOSURE QUESTIONS**

**APPLICANT INSTRUCTIONS:** In accordance with Chapter 7-A of Act 44, ALL applicants responding to this RFP must answer and submit the following Standard Disclosure Form Questions as part of their application.

**Instructions**

1. Initial each question to provide confirmation that the question was read and understood completely.
2. Provide explanations for all **"Yes/Applies"** responses.
3. Certain terms used in these questions are defined below in a separate part of the RFP.

**Questions**

1. Please provide the names and titles of all individuals who will be providing professional services to the Plan. Also include the names and titles of any advisors and subcontractors, identifying them as such. After each name, provide a brief description of the responsibilities of that person regarding the professional services provided.

Initial \_\_\_\_\_ YES/APPLIES  NO/DOES NOT APPLY

\*\* This is mandatory, and you must provide all information as stated in the question on a separate page and attach it to this disclosure.

2. 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.

Initial \_\_\_\_\_ YES/APPLIES  NO/DOES NOT APPLY

\*\* This is mandatory, and you must provide all information as stated in the question on a separate page and attach it to this disclosure.

3. Are any of the individuals named in question 1 or 2 a current or former official or employee of the Borough? If "YES", provide the name, their position, and dates affiliated with the Borough.

Initial \_\_\_\_\_ YES/APPLIES  NO/DOES NOT APPLY

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4. Are any of the individuals named in question 1 or 2 a current or former registered federal or state lobbyist? If "YES", provide the name of the individual, specify whether they are a federal or state lobbyist, and the date of their most recent registration/renewal.

Initial \_\_\_\_\_ YES/APPLIES  NO/DOES NOT APPLY

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5. Please provide the names and titles of all employees of the applicant (or an affiliated entity) that are to communicate with a Borough employee or official, directly or indirectly, concerning any transaction or investment involving the applicant (or an affiliated entity) and this RFP and/or the Plan and disclose the communicated with Borough employee or official. 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 Contract.

Initial \_\_\_\_\_ YES/APPLIES  NO/DOES NOT APPLY

If "YES," identify the following:

- (1) The employee of the applicant or affiliated entity,
- (2) The employee's specific duties to communicate with a Borough official/employee, and
- (3) The Borough official/employee with whom they will communicate:

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6. Disclose the terms of employment/compensation of any third-party intermediary, agent, or lobbyist that is to communicate with a Borough official directly or indirectly, concerning any transaction or investment involving the applicant (or an affiliated entity) and this RFP and/or the Plan and disclose the communicated with Borough employee or official. 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 Contract.

Initial \_\_\_\_\_ YES/APPLIES  NO/DOES NOT APPLY

If "YES," identify the following:

- (1) The third-party intermediary, agent, or lobbyist who will be compensated or employed by the applicant or affiliated entity,
- (2) Their specific duties to communicate, directly or indirectly, a Borough official/employee, and
- (3) The Borough official/employee with whom they will communicate:

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7. Since December 17, 2009, has the applicant or any agent, officer, director, or employee of the applicant (including an affiliated entity) solicited a contribution to any Borough official, candidate for Borough office, or to the political committee or fund of such an official or candidate?

Initial \_\_\_\_\_ YES/APPLIES  NO/DOES NOT APPLY

If "YES," identify the agent, officer, director, or employee who made the solicitation, the person or entity to whom the solicitation was made, and the municipal officials, candidates, political party, or political committee on whose behalf the solicitation was made.

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8. In the past five (5) years, has the applicant or an affiliated entity made any contributions to or on behalf of a Borough official or any candidate for Borough office, including such official's/candidate's political committee or fund?

Initial \_\_\_\_\_ YES/APPLIES  NO/DOES NOT APPLY

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/entity receiving the contribution, the amount of the contribution, and when made.

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9. Does the applicant or an affiliated entity have any direct financial, commercial, or business relationship with any official identified on the *List of Borough Officials* set forth above?

Initial \_\_\_\_\_ YES/APPLIES  NO/DOES NOT APPLY

IF "YES," identify the individuals between whom the relationship exists and give a detailed description of the relationship, including any assets, funds, or finances involved or committed.

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10. Since December 17, 2009, has the applicant or an affiliated entity given any gifts having more than a nominal value to any official identified on the *List of Borough Officials* set forth above?

Initial \_\_\_\_\_ YES/APPLIES  NO/DOES NOT APPLY

IF "YES," provide the name of the person giving the gift, the name of the person receiving the gift, the office or position of the person receiving the gift, description and approximate value of the

gift, and the date given/received.

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11. 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 the following conditions are met:

1. The contribution was made within the last five (5) years.
2. The contribution was made by an officer, director, or executive-level employee of the applicant, or an owner of at least 5% of the applicant.
3. The amount of the contribution was at least \$500.
4. The contribution was either a single contribution by a person in paragraph (2) above or the aggregation of multiple contributions by persons in paragraph (2) above.
5. The contribution was made to a candidate for any public office in the Commonwealth; a person who holds any public office in the Commonwealth; a political committee of a candidate for public office in the Commonwealth; or a political committee of an individual that holds any public office in the Commonwealth.

Initial \_\_\_\_\_ YES/APPLIES  NO/DOES NOT APPLY

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/entity receiving the contribution, the date of the contribution, and the amount of the contribution.

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12. With respect to your provisions of professional services to the Plan, are you aware of any apparent, potential, or actual conflicts of interest with respect to any officer, director, or employee of the applicant (includes, affiliated entities, subcontractors, and advisors) and the Borough or any of the officials or employees of the Borough?

Initial \_\_\_\_\_ YES/APPLIES  NO/DOES NOT APPLY

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, and the person(s) involved.

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13. To your knowledge, is anyone now employed by the applicant (including affiliated entities, subcontractors, and advisors) who was employed by the Borough within the previous year or is there anyone listed in the *List of Borough Officials* above who was formerly employed by the applicant (including affiliated entities, subcontractors, and advisors) within the previous year?

Initial \_\_\_\_\_ YES/APPLIES  NO/DOES NOT APPLY

14. IF "YES," provide the name of the person so employed, their positions with each employer, and dates of employment at each entity.

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**APPLICANT VERIFICATION**

I, \_\_\_\_\_, hereby state that I am the \_\_\_\_\_ for  
(Name) (Position)

\_\_\_\_\_ and I am authorized to make this verification.  
(Applicant Firm/Organization)

I hereby verify that the facts set forth in the foregoing Act 44 Disclosure Form for RFP applicants seeking to provide professional services to the Borough of Quakertown’s Defined Contribution Pension Plan 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 of 2009.

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.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

## DEFINITIONS FOR THIS DISCLOSURE FORM

This page is for the benefit of the applicant completing this disclosure form.

DO NOT INCLUDE this page as part of a completed Disclosure Form to the Borough.

DISCARD THIS PAGE after completing the Disclosure Form.

TERM	DEFINITION
CONTRACTOR (Also - "APPLICANT")	Any person, company or other entity that receives payments, fees, or any other form of compensation from a Municipal Pension System in exchange for rendering professional services for the benefit of the Municipal Pension System. This term shall also apply to any applicant who solicits, applies for, or responds to a Request for Proposal for the purpose of gaining a professional services contract.
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: <ul style="list-style-type: none"> <li>• A subsidiary or holding company of a lobbying firm or other business entity owned in whole or in part by a lobbying firm.</li> <li>• 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.</li> </ul>
CONTRIBUTIONS	As defined in section 1621 of the act of June 3, 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, 1937 (P.L. 1333, No. 320), known as the Pennsylvania Election Code.
EXECUTIVE EMPLOYEE	Any employee or person or the person's affiliated entity who: 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 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.
MUNICIPAL PENSION SYSTEM	Any qualifying pension plan, under Pennsylvania state law, for any municipality within the Commonwealth of Pennsylvania; includes the Pennsylvania Municipal Retirement System.
MUNICIPAL PENSION SYSTEM OFFICIALS AND EMPLOYEES; MUNICIPAL OFFICIALS AND EMPLOYEES	Specifically, those listed in the preceding section titled: " <i>List of Borough Officials</i> " and whenever applicable, may include employee of the Borough of Quakertown.
PROFESSIONAL SERVICES CONTRACT	A contract to which the Municipal Pension System is a party to that is: <ol style="list-style-type: none"> <li>(1) for the purchase of professional services including investment services, legal services, real estate services, and other consulting services; and</li> <li>(2) not subject to a requirement that the lowest bid be accepted.</li> </ol>