

## SUMMARY OF AWARD NOTICE

## MOUNT PENN BOROUGH MUNICIPAL AUTHORITY

Services Provided for: Defined Benefit and Defined Contribution for Non-Uniform Pension and Defined Contribution Plan

The purpose of this correspondence is to formally notify all finalists that participated in the process under the Mount Penn Borough Municipal Authority's Request for Proposal ("RFP") for Pension Services under Pennsylvania's Act 44 of 2009 ("Act 44").

After careful consideration of all of the proposals submitted, information presented, a detailed review and the narrowing of a very competitive field of highly qualified applicants, the Council of the Mount Penn Borough Municipal Authority, Pennsylvania wish to announce the selection as the most qualified applicant and designation as the tentative selectee for Award of the Professional Pension Services Contract to:

CBIZ Investment Advisory Services, LLC  
d/b/a CBIZ InR of Media, Pennsylvania

SUMMARY OF EVENTS: the Mount Penn Borough Municipal Authority's RFP was advertised in accordance with Act 44 and contained a March 20, 2019 submittal deadline. There were four (4) applications for the provision of professional pension services. Submittals were received from:

1. Girard-Univest Financial Corporation
2. Wall Capital Group, Inc.
3. Conrad Siegel Investment Advisors, Inc.
4. CBIZ Investment Advisory Services, LLC

The Mount Penn Borough Municipal Authority (the "Authority"), together with Lower Alsace Township, the Borough of Mount Penn and the Antietam Valley Municipal Authority formed a joint committee (the "Committee") to thoroughly review each application submitted. All applications were deemed compliant with the RFP. The Committee met, compared each proposal against the others and concluded initially that it should interview the top two (2) candidates based on the written proposals and only what the Committee concluded were the two (2) best investment models, lowest cost and municipal pension investment experience in Pennsylvania and Berks County. The Committee, then scheduled interviews for the top two (2) firms, namely CBIZ Investment Advisory Services, LLC ("CBIZ") and Girard-Univest Financial Corporation ("Girard"). After careful consideration of both firms' written proposals, their presentations at the interview and their answers to the Committee's questions, the Committee unanimously conclude that CBIZ be recommended to each municipal entity for appointment based upon the following:

1. CBIZ's costs were the lowest for the four (4) entities;
2. CBIZ's costs of administering the plan were guaranteed for the life of the engagement;
3. the Committee was receptive to CBIZ's philosophy of managing risk, producing returns and limiting the costs to the plan;
4. the Committee concluded that each municipal entity would have ready access to advice, questions/answers and attendance at monthly meetings as needed;
5. the Committee concluded that CBIZ had the requisite expertise, experience, customer service, accountability, investment performance and cost of service of the applicants that responded to the RFP.

CBIZ's proposal and response to the RFP received by March 20, 2019 is hereby incorporated herein by reference and shall form a part of this Summary of Award.

The Committee was unanimous in its recommendation to each represented and respective municipal body.

The Mount Penn Borough Municipal Authority hereby adopts this Summary of Award Notice as its final written decision in this matter and hereby adjudicates and appoints CBIZ as its pension advisor, subject to the final negotiation and execution of an investment advisory agreement in a form satisfactory to the Authority.

Duly adopted this 12<sup>th</sup> day of June, 2019

MOUNT PENN BOROUGH  
MUNICIPAL AUTHORITY

Thomas Smith  
Thomas Smith, Chairman

Joseph Boyle  
Joseph Boyle, Vice Chairman

NOT PRESENT  
Kelly Dudash, Secretary

NOT PRESENT  
Tuan Duong

Alfred Worrall  
Alfred Worrall