Proposal for Investment Advisory Services

Prepared for

Little Britain Township

ADVISOR

Brad Warner, Senior Vice President

Retirement & Investment Solutions

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Letter of Introduction

8/11/2026

Little Britain Township
323 Green Lane
Quarryville, PA 17566

Dear Little Britain Township,

Thank you for your consideration of CBIZ Investment Advisory Services, LLC ("CBIZ") as we present our qualifications for investment advisory services to Little Britain Township ("Little Britain Township"). We believe that our firm is uniquely positioned to deliver high-quality retirement advisory and fiduciary services based on the following key attributes:

- **National Resources; Personal Service:** The Retirement & Investment Solutions practice of CBIZ, Inc. is comprised of over 400 professionals located in over 25 offices across the United States. We provide our clients with the best of both worlds – personalized day-to-day service paired with a deep bench of national specialists to lend technical knowledge when necessary.
- **Established Industry Experience:** Our dedicated team brings years of investment advisory experience and has collectively earned accreditations and certifications such as Chartered Financial Analyst, CERTIFIED FINANCIAL PLANNER™, Accredited Investment Fiduciary®, Certified Plan Fiduciary Advisor, and more.
- **The Fiduciary Risk Manager:** Our proprietary defined contribution risk management process helps lower plan management risks, maintain compliance, demonstrate reasonableness for fees and provide vendor oversight.
- **Proactive Approach:** We are committed to understanding the goals and needs of your organization and responding to such needs with our best service, advice, and products. We will strive to provide you with innovative solutions and opportunities to grow and improve your organization.
- **National Investment Committee:** CBIZ advisors are supported by our national Investment Committee whose goal is to guide better investment decisions by providing direction and general oversight to the various research activities performed within our firm. The committee governs our investment analysts who bring years of advisory experience and have collectively earned accreditations and certifications such as Chartered Financial Analyst, Chartered Alternative Investment Analyst, Certified Financial Planner, Accredited Investment Fiduciary, and more.
- **DALBAR® Certified:** CBIZ InR has been independently assessed by DALBAR® to become a DALBAR® 3(38) Investment Manager.
- **Value for Fees:** CBIZ InR's total market approach is designed to help maximize the probability of achieving the required rate of return while helping to minimize the costs and volatility of the portfolio.

Thank you for the opportunity to propose on your retirement plan needs. We are excited about the possibility of expanding our working relationship with you and look forward to answering any questions you may have related to our response.

Very truly yours,

Brad Warner
Senior Vice President
CBIZ Investment Advisory Services, LLC

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Narrative Response to RFP

Identify and describe the specific professional services with respect to which you are proposing.

About CBIZ, Inc.

FINANCIAL & ACCOUNTING

- Accounting & Tax
- Government Health Care Consulting
- Financial Advisory
- Valuation
- Litigation Support
- Risk & Advisory Services
- Tenant Advisory Services

BENEFITS & INSURANCE

- Benefits Consulting
- Payroll Services
- Human Capital Management
- Property & Casualty
- Retirement & Investment Solutions
- Talent & Compensation Solutions
- Individual Insurance

CBIZ, Inc. is a leading national provider of financial, insurance, and advisory services designed to help our clients and their businesses grow and succeed. Founded on the simple idea that growing businesses of all sizes wanted and needed access to best in class professional services with a personalized, local approach, CBIZ is now one of the largest professional services providers in the country. Our services include accounting, tax, and advisory services as well as group health benefits, human capital management, payroll, property and casualty insurance, retirement consulting, and investment advisory services. Over our history, CBIZ has grown to a team of approximately 10,000 professionals working through more than 160 offices located across the country. Shares of our common stock are traded on the New York Stock Exchange ("NYSE") under the symbol "CBZ."

Mission Statement

To provide exceptional advice and solutions that help our clients achieve their goals.

Vision Statement

To be recognized by our clients as the premier provider of accounting, insurance, and other professional business services and by our team members as their employer of choice.

Core Values

We do the right thing.	**Our people matter.**	**We are dedicated to the success of our clients.**	**We expect to win.**	**We are OneCBIZ.**

At CBIZ, our unique practice structure brings together advisors, actuaries, and administrators to create the optimal mix of people, process, and technology to meet your specific needs. You will benefit from the insight of senior-level professionals with a deep understanding of the industry complemented by innovative thinkers for a team whose approach is different from the way things have always been done.

Defined Contribution

401(k), 403(b), 401(a), and 457

- 3(21) Investment Advisory or 3(38) Investment Management – advise or execute decisions regarding the selection, monitoring, and replacement of investment offerings[4][1].
- Fiduciary Governance – educate decision makers on retirement plan options and clarify roles and responsibilities for the different parties involved.
- Compliance Consulting – help ensure that you are providing a compliant, cost-effective plan that is up to date with regulatory requirements and industry best practices.
- Fee & Expense Documentation – conduct due diligence to benchmark providers against others in the industry to recommend how you can maximize the value your plan is able to offer to its participants.
- Participant Education and Point-in-Time Advice – provide education to help participants better understand their retirement plan offering and fund menu as well as assist them in creating a strategy to maximize utilization of their retirement offering.
- Merger and Acquisition Support – provide due diligence required to navigate the change and establish the right retirement program for your growing business.
- Conversion Support – provide direction of your entire conversion to ensure adherence to your desired timeline and make the transition as smooth and stress free as possible.
- Third Party Administration – ability to serve as a limited ERISA 3(16) fiduciary and act as the plan administrator as well as become responsible for managing some of the operations of the plan.

Defined Benefit

- *Pension, Cash Balance, and Other Post-Employment Benefits (OPEB)*
- Investment Advisory Services – advise or execute decisions regarding the selection, monitoring, and replacement of investment offerings.
- Single-employer Actuarial Services – assist with plan design, compliance, actuarial valuations, cash flow testing and forecasting to help you manage your pension plan from beginning to end.
- Benefits Administration Outsourcing –high-quality defined benefit and health and welfare administration services (outsourcing or co-sourcing), benefits technology, and compliance support.
- Pension De-risking – help develop and enact a strategy to decrease risk and improve the health and overall financial profile of your organization's pension plan.
- Plan Termination – help your committee make informed decisions about the future of your plan and guide you through the entire termination process.

Private Client

Participants, Individuals, and Trusts

- Financial Wellbeing – employee access to financial coaches as well as a personalized financial tool with more than 5,000 unique materials and resources on topics beyond retirement, including debt reduction, student loan financing, financial planning and more.
- Personalized Account Management –customized participant accounts tailored to their individual situation and ongoing discretionary management of their portfolio provided your recordkeeper opts for this offering.
- Wealth Management – discretionary investment management across traditional and alternative asset classes.

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[1] *Please note that as the named fiduciary your organization is still responsible to supervise the services provided by CBIZ Investment Advisory Services, LLC. To support this supervision, CBIZ will make a diligent effort to understand your goals and fully communicate our decisions to help ensure we are acting in the appropriate interest of your plan and its participants.*

Describe your history and experience in providing such services.

The Retirement & Investment Solutions Practice

The Retirement & Investment Solutions practice of CBIZ, Inc. provides a broad range of investment advisory, actuarial, and administration services to thousands of institutional and private clients. We are confident that the organizational structure and the team we have assembled are well suited to help our clients achieve their goals.

CBIZ Investment Advisory Services, LLC, a registered investment adviser (RIA), operates within the practice and provides investment advisory and investment management services for defined contribution, defined benefit, and other post-employment benefit (OPEB) retirement plans, corporations, trusts, endowments, foundations, and individuals. The RIA provides investment advice to clients with approximately $83 billion in assets as of December 31, 2025.

In addition to the investment advisory and investment management services offered through the RIA, the practice is uniquely positioned to provide additional retirement plan support through its affiliate CBIZ Benefits & Insurance Services, Inc. This team delivers a broad range of actuarial, pension administration, third party administration (TPA), and other non-fiduciary retirement services to defined benefit, defined contribution, and other retirement plans.

For the purposes of this proposal, the entities within the Retirement & Investment Solutions practice will be referred to as "CBIZ." Please note that if our team is engaged, any services will be contracted between your organization and the respective entities providing those services as outlined above.

Identify the limits, if any, of services provided under your proposed fee, and your fee schedule for other services.

CBIZ InR is proposing an all-inclusive advisory fee of 0.50%. We partner with PCS and AdvisorTrust to provide recordkeeping and custody services and their fee will be 0.20% and $20 per participant. The average expense ratio of the mutual funds is 0.07%. In summary, the total annual fees will be 0.70% plus $20 per participant. This represents the all-in fee of the 457(b) plan and these fees can all be paid out of the plan assets, by the plan sponsor or a combination of both.

If applicable, there may be ancillary transaction fees applied by PCS Retirement. Those fees can be reviewed in Appendix A.

Please note: Client would enter separate agreements with third parties, such as PCS.

Describe with particularity the nature and frequency of consultative services you will provide.

CBIZ intends to act as a 3(38) fiduciary investment manager and will acknowledge this role in writing in the advisory services agreement. The CBIZ InR team will perform the proposed Fiduciary Services in accordance with the prudent man rule set forth in ERISA Section 404(a)(1)(B).

As noted above, the CBIZ InR team intends to act in the best interest of the client and provide our services in an unbiased setting without conflicts of interest. Our team has obtained the DALBAR® certification as a 3(38) Investment Manager to certify our role as a fiduciary advisor.

We are committed to helping plan fiduciaries understand the importance of ongoing retirement plan oversight. We believe that consistent, long-term results are best achieved through a disciplined investment process. CBIZ uses four guiding principles for defined contribution investment consulting:

- **Clear and Appropriate** – investment menus should be built in a way that prioritizes simplicity while still offering a variety of choice for participants.
- **Tailored to Employee Needs** – defined contribution plans should provide a variety of offerings to support participants preferences. Some participants prefer to take a "do it myself" approach, and the core menu should provide offerings in multiple asset classes for a diversified portfolio construction. Others prefer a "do it for me" approach, which would include target-date or risk-based investments and personalized retirement accounts.
- **Cost Conscious** – investment management costs can be a major predictor of long-term performance and should be minimized to the extent possible without compromising on quality.
- **Long-term Focused** – investment managers should be evaluated over full market cycles.

CBIZ InR advisors will meet with Little Britain's pension committee quarterly. We will work with the committee to develop a participant engagement strategy tailored to meet your plan goals, unique company demographics and technology needs. We are able to offer custom communication materials, virtual webinars, onsite group meetings, or targeted one-on-one sessions with participants. CBIZ will work with employees in both group and individual settings. We will be available for individual, one-on-one meetings to provide unbiased advice and help with enrolling for the first time as well as ongoing account reviews. In these meetings, an independent adviser will engage employees in consultative dialogue to understand their goals and objectives.

We work closely with each client to develop a cadence of communication and meeting frequency that is most appropriate for them. For some clients this may be monthly, quarterly, semi-annually or annually depending on their needs.

State whether your services include the providing of IRS qualified documents for governmental plans; and any additional cost associated with such documents.

Yes, CBIZ InR will provide qualified documents. There is no additional cost associated with such documents.

Set forth any facts or factors, not otherwise addressed in this RFP, which you feel are relevant to the Trustees' selection of professional service providers.

We believe that our firm is uniquely positioned to deliver high-quality investment advisory and fiduciary services based on the following key differentiators:

We aim to reduce the risk and stress that comes with plan sponsorship.

Our process helps to mitigate liability and improve governance across six primary areas of risk, including: governance, fees and expenses, investments, compliance and administration, mergers and acquisitions, conversions, and more. From helping to ensure that your plan is operating within the latest compliance regulations to identifying the most appropriate investment options for plan participants, our team has the specialized knowledge, industry experience and unbiased advice to help reduce the risk and stress that comes with plan sponsorship.

We are committed to fostering strong relationships.

With new and current clients alike, our goal is the same – we strive for longevity in our relationships. We're prepared to grow with you, aiming to not only meet your needs today but also plan ahead for your future. From your proposed engagement team to a collective team of over 70 investment professionals and 300 retirement professionals nationwide, Little Britain Township can be confident we can meet your needs. You can expect proactive communication about financial market activity, compliance issues, emerging risks, employee engagement and other issues of fiduciary importance to your Plan.

We are recognized in the retirement plan industry.

CBIZ has been recognized by the National Association of Plan Advisors (NAPA)[2] and Barron's[3] in the retirement and investment industry. Our firm is also certified by the Centre for Fiduciary Excellence (CEFEX)[4]. CEFEX promotes best practices in the investment management industry, and a CEFEX certification helps plan sponsors determine the trustworthiness of investment fiduciaries – including CBIZ. This is an important differentiator that independently confirms our adherence to fiduciary best practices on behalf of its clients.

We are members of the International Benefits Network (IBN).

CBIZ is a member of the International Benefits Network (IBN), a global network of independent employee benefits consulting firms. Through our membership, CBIZ is able to connect your organization with a range of employee benefits service providers across the globe who specialize in areas such as retirement plans, actuarial services, benefit plans, insurance, and more.

We have deep experience with municipal pension plans.

The InR team of CBIZ Investment Advisory Services, LLC has been working with municipal pension plans since 1992. The team has developed a turnkey platform built to provide governmental entities the ability to work with a fiduciary investment advisory firm that uses low-cost ETFs combined with staff that is dedicated to helping the plan sponsor as well as pension recipients. The platform includes pension benefit payments as well as tax reporting forms such as 1099R. Our goal is to offload many of the day-to-day functions for our municipal clients to help ensure that the plan(s) runs smoothly.

We strive to provide value for fees.

We continually strive to provide clients with competitive fees without compromising quality. Our pricing reflects your request, because we do not believe in surprises when it comes to working together. Our clients do not incur fees for routine communication and regularly interact with members of their service team throughout the engagement.

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2 NAPA Top DC Advisor Multi-Office Firms (2022) https://www.napa-net.org/top-dc-advisor-multi-office-firms-2022

3 #3 on Barron's 2022 Top 100 Institutional Consulting Teams: https://www.barrons.com/advisor/report/top-financial-advisors/institutional

4 The CEFEX Investment Advisor certification provides an independent assessment of CBIZ Investment Advisory Services' conformity to the Global Fiduciary Standard of Excellence. CEFEX certified firms adhere to a standard representing the best practices in their industry.

Our History, Ownership & Organization

List your organization's complete name, address, telephone and fax numbers. Briefly describe the organization, the year it was founded, location of its headquarters and other offices, its ownership structure and affiliation with other companies.

CBIZ Investment Advisory Services, LLC, including the Institutional Team, are fully owned by our parent company CBIZ, Inc. CBIZ, Inc. is a public company and shares of our common stock are traded on the New York Stock Exchange ("NYSE") under the symbol "CBZ." The current organizational structure is available here: *https://ir.cbiz.com/node/23291/html*

CBIZ may share personnel across affiliates of which the parent company is the owner. CBIZ IAS may provide services to clients of our affiliates depending on the engagement.

CBIZ maintains a database of engagements across all areas of business. Relationship and account managers are notified of new or proposed relationships and required to provide information relating to any real or potential "adverse or conflicting" relationships. In addition, CBIZ maintains a robust internal conflict of interest policy and procedures to identify and disclose potential associated conflicts.

CBIZ, Inc. has been in business for over 26 years.

Firm Headquarters

CBIZ Investment Advisory Services, LLC
5959 Rockside Woods Blvd. N. Suite 600
Cleveland, Ohio 44131
216.447.9000
www.cbiz.com

Advisor

Brad Warner
Senior Vice President- Retirement & Investment Solutions
The CBIZ InR Team
115 W. State Street, Suite 300
Media, PA 19063
bwarner@CBIZ.com
(610) 891-1677

Provide a brief history of your organization and affiliated entities, if any.

Please see above.

- ***What is the total asset base of the municipal pension funds on which you consult?***

The RIA provides investment advice to clients with approximately $83 billion in assets as of December 31, 2025. Below represents a breakdown of the RIA's total institutional clients served.

Client Type	Assets Under Advisement	Number of Plans
Defined Contribution	**$58,099,681,592.91**	**1578**
401(a)	$4,127,809,838.57	68
401(k)	$42,096,385,682.47	1039
403(b)	$10,481,508,581.39	192
457	$671,312,404.99	234
NQDC	$277,150,025.63	15
Profit Sharing	$291,562,155.77	14
VEBA/REBA	$153,952,904.09	16
Defined Benefit	**$5,924,996,256.32**	**208**
Cash Balance	$106,124,463.86	31
OPEB	$1,036,708,859.00	13
Pension	$4,770,688,612.41	159
SERP	$11,474,321.05	5
Other Accounts	**$6,960,397,750.53**	**22**
Corporate/Business	$5,079,398,582.00	5
Foundations/Endowments	$1,601,137,952.33	15
Insurance	$279,861,216.2	2

Information as of December 31, 2025.

- *How many plans do you provide administrative services for? Consultative services? Custodial services?*

As of 12/31/2025, the InR team provides fiduciary advisory services to 134 Pennsylvania Defined Benefit Pension Plans totaling over $1.6 billion in assets. Additionally, the team provides fiduciary advisory services to over 140 Pennsylvania defined contribution plans such as 457(b), 401(a), and DROP totaling in assets over $250,000,000.

- ***Describe your organization's level of experience and knowledge of the particular elements of the Township's pension program.***

The CBIZ InR team has been specializing in working with Pennsylvania municipal pension plans since 1992. This has allowed us to become well versed in strategically constructing portfolios to help meet the assumed interest rate that is being used by the plans' actuary and educate employees on their individual investment selection and retirement income outcomes. We have a longstanding history of working with actuaries in the state, which has allowed us to articulate valuations and how each plan can be affected by altering the assumed interest rate and portfolio allocations. Since we have been working with Pennsylvania municipal pensions since 1992, we are extremely knowledgeable regarding ACT 600, 205 and 44.

- ***Describe your level of experience in advising townships on defined contribution and defined benefit programs.***

The CBIZ InR team has been specializing in working with municipalities like Little Britain Township since 1992. This has allowed us to become well versed in strategically constructing portfolios to help meet the assumed interest rate that is being used by the plans' actuary and educate employees on their individual investment selection and retirement income outcomes.

CBIZ has a team of investment professionals that meet with plan participants in our defined contribution plans to educate them on the benefit of saving now to assist them in providing for their income needs at retirement. CBIZ also works with retired employees with continued investment advice and planning on how to manage the funds they have accumulated through their working years and to help ensure they do not outlive their retirement assets.

CBIZ has developed a proprietary projected retirement income calculator that allows participants to see how their current actions such as savings rate, risk level and timeframe, may impact their retirement income in both future and today's dollars. This allows CBIZ to have a customized plan in place and encourages participants to meet at least once per year. This also helps drive contribution increases and participation rates because this tool illustrates how contribution and asset allocation changes will impact their account balances and projected income at retirement. We have found this tool to be extremely successful because we help communicate what a monthly income may look like rather than providing them with a projected lump sum without any context for how to generate retirement income. Participants that have used this resource have become less susceptible to making mistakes when it comes to their long-term objectives. Research shows that altering current asset allocation based on short-term market volatility may be detrimental to long-term performance and lessen the probability of achieving retirement objectives.

CBIZ professionals hold designations such as the CERTIFIED FINANCIAL PLANNER (CFP®) and Accredited Investment Fiduciary (AIF®) to provide high level, unbiased advice to plan sponsors and participants in a fiduciary capacity. CBIZ will be available to meet with participants on an annual basis, at least. If the Little Britain Township wishes for meetings semi-annually, CBIZ can accommodate this at no additional charge.

We work with organizations to understand their needs and provide advice on meeting their objectives while setting reasonable expectations for the expected fund investment performance with clear explanations of outcomes related to the choices made. Through this approach, we have helped our clients address the concerns of their stakeholders and participants.

Describe the range of activities of your organization and any affiliated entities.

CBIZ, Inc. is a leading national provider of financial, insurance, and advisory services designed to help our clients and their businesses grow and succeed. Founded on the simple idea that growing businesses of all sizes wanted and needed access to best in class professional services with a personalized, local approach, CBIZ is now one of the largest professional services providers in the country. Our services include accounting, tax, and advisory services as well as group health benefits, human capital management, payroll, property and casualty insurance, retirement consulting, and investment advisory services. Over our history, CBIZ has grown to a team of approximately 10,000 professionals working through more than 160 offices located across the country. Shares of our common stock are traded on the New York Stock Exchange ("NYSE") under the symbol "CBZ."

FINANCIAL & ACCOUNTING

- Accounting & Tax
- Government Health Care Consulting
- Financial Advisory
- Valuation
- Litigation Support
- Risk & Advisory Services
- Tenant Advisory Services

BENEFITS & INSURANCE

- Benefits Consulting
- Payroll Services
- Human Capital Management
- Property & Casualty
- Retirement & Investment Solutions
- Talent & Compensation Solutions
- Individual Insurance

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

From time to time and in the normal course of business, our corporation is involved in litigation and other legal proceedings. As a public company, we disclose material legal proceedings. These can be found at: SEC.gov | Filings & Forms or at: https://cbiz.gcs-web.com/financial-information/sec-filings

Identify the consultants and other key staff who would be involved in serving our account. Provide resumes for these individuals.

The proposed relationship managers and key support professionals for Little Britain Township are outlined below. Biographies for key individuals have been included in Appendix B.

Relationship	Plan Support	Technical Support
Brad Warner Senior Vice President	Rory Glackin Investment Advisor	Kate Zane Sr. DC Investment Consultant

Services

Describe your proposal regarding custodial services

CBIZ is proposing to use PCS Retirement and AdvisorTrust to provide recordkeeping and custody services for Little Britain Township retirement plan. PCS is one of the largest independent recordkeepers in the country. CBIZ is not affiliated with PCS or AdvisorTrust. Participants will have the option to create their own portfolio by choosing from the individual funds provided, or they may choose from one of five professionally managed, risk-based model portfolios that are managed by our national investment committee.

- CBIZ will provide a low-cost, fund lineup similar to the one below:

Asset Class	Fund Name	Expense Ratio
Fixed Income		
Stable Value	Standard Stable Value	0.63%
Total Bond	Vanguard Total Bond Admiral	0.05%
Intermediate Government	Vanguard Intermediate Bond Admiral	0.07%
Inflation Protected	Vanguard Inflation Protected Securities Index Admiral	0.10%
International Bond	Vanguard Total Int'l Bd Indx Admiral	0.11%
Domestic Equities		
Total US Stock Market	Vanguard Total Stock Market Admiral	0.04%
Large Cap Growth	Vanguard Growth Index Admiral	0.05%
Large Cap Blend	Vanguard Large Cap Index Admiral	0.05%
Large Cap Value	Vanguard Value Index Admiral	0.05%
Mid Cap Growth	Vanguard Mid Cap Growth Admiral	0.07%
Mid Cap Blend	Vanguard Mid Cap Index Admiral	0.05%
Mid Cap Value	Vanguard Mid Cap Value Admiral	0.07%
Small Cap Growth	Vanguard Small Cap Growth Admiral	0.07%
Small Cap Blend	Vanguard Small Cap Index Admiral	0.05%
Small Cap Value	Vanguard Small Cap Value Index Admiral	0.07%
International Equities		
Total International Stock Market	Vanguard Total International Admiral	0.11%
International	Vanguard European Stock Admiral	0.10%
Emerging Markets	Vanguard Emerging Market Admiral	0.14%
Specialty Funds		
Real Estate	Vanguard REIT Admiral	0.12%
Precious Metals & Mining	Vanguard Global Capital Cycles Investor	0.37%

Model Portfolios	
(Comprised of Vanguard Index Funds)	
Conservative	30% Stocks / 70% Bonds
Moderately Conservative	40% Stocks / 60% Bonds
Moderate	60% Stocks / 40% Bonds
Moderately Aggressive	80% Stocks / 20% Bonds
Aggressive	100% Stocks /0% Bonds

Describe your proposal regarding investment services

The proposed services include passively managed strategies, but other areas of the RIA utilize active management as well. The RIA, which includes the CBIZ InR team, uses a manager due diligence process as described below.

Your proposed team is supported by CBIZ's national Investment Committee. This Committee meets monthly to discuss managers, asset allocation, and market environment. The national Research Team supports the Investment Committee's decision-making process on all things market, economic, and manager related. The decisions made by the Investment Committee are implemented by the Discretionary Committee, which oversees all 3(38) client relationships.

The Investment Committee uses a four-step approach that blends quantitative and qualitative factors to evaluate investment funds and managers as follows:

Level I: Initial Screening and Review

The initial review begins with a series of quantitative screens designed to generate a short list of managers. A weighted average score is calculated and ranked with the appropriate peer universe. To pass Level I, a strategy's weighted score must rank in the top third of the universe. Examples of the Level I screens may include:

- Strategy must be open to new investors or have current CBIZ IAS client capital.
- Three-year live track record
- Minimum Product Assets (determined by asset class)
- Primary statistics: Return, Standard Deviation, Downside/Upside Capture
- A weighted average score is calculated and compared to the appropriate benchmark and measured on multiple rolling 3-year periods.
- Asset classes may have unique screens. For example, International Equity Level I screens may require the strategy have a maximum allocation to emerging market equities. In addition, Environmental, Social and Governance ("ESG") and/or Socially Responsible Investment ("SRI") screening criteria may be introduced into the traditional search process based on client specific ESG/SRI mandates.

The Level I process is applied to separate accounts, co-mingled funds and mutual funds. In addition to the quantitative screening, basic facts about the firm, team, and portfolio are gathered. To move to the next phase of the due diligence process, a determination is made by the research director/team.

Level II: In-depth Analysis

Managers who have passed Level I are evaluated in depth by the research team through multiple calls, visits, and internal analysis.

Examples of information in the Level II research may include:

- Understanding of the parent's structural stability, history
- Team tenure, culture, and incentive structure
- Investment Philosophy and Process
- Risk/Return Studies
- Peer Universe
- Performance attribution in various market environment
- Growth in Accounts and Assets Under Management (strategy only)
- Performance Regression
- Sector weightings
- Return Frequency Distribution
- Upside / Downside Capture
- Investment Holdings
- Operations and Compliance

The effort behind Level II is to evaluate the skill of the manager in the given asset class. The findings are shared with the Investment Consultant (IC), which may/may not approve progression to Level III.

Level III: On-Site or Remote Equivalent

The Level III is qualitative and subjective in nature. The aim is to learn information that cannot easily be gathered through quantitative means. Those who conducted the on-site visit will file due diligence materials and notes gathered from the site visit.

Level IV: Final Review and Voting

By the time a strategy reaches Level IV the opportunities and risks of the strategy have been discussed and considered by the IC. The last step in the process is reserved for summation of the research process, consideration of any remaining items, and a final discussion. A majority vote is required for approval of the strategy on the CBIZ IAS platform.

Our proposed program will provide the following services:

- Plan investment advice, pursuant to the Pension Protection Act of 2006
- Participant education and travel related to onsite meetings
- Fiduciary responsibility and due diligence
- Assist in the Creation of Investment Policy Statement
- Plan asset and performance monitoring
- Investment Management
- Participant/Employee Q&A

Describe your proposal regarding administrative and consultative services

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We believe that our firm is uniquely positioned to deliver high-quality investment advisory and fiduciary services based on the following key differentiators:

We aim to reduce the risk and stress that comes with plan sponsorship.

Our proprietary process, the Fiduciary Risk Manager helps to mitigate liability and improve governance across six primary areas of risk, including: governance, fees and expenses, investments, compliance and administration, mergers and acquisitions, conversions, and more. From helping to ensure that your plan is operating within the latest compliance regulations to identifying the most appropriate investment options for plan participants, our team has the specialized knowledge, industry experience and unbiased advice to help reduce the risk and stress that comes with plan sponsorship.

We are committed to fostering strong relationships.

With new and current clients alike, our goal is the same – we strive for longevity in our relationships. We're prepared to grow with you, aiming to not only meet your needs today but also plan ahead for your future. From your proposed engagement team to a collective team of over 70 investment professionals and 300 retirement professionals nationwide, Little Britain Township can be confident we can meet your needs. You can expect proactive communication about financial market activity, compliance issues, emerging risks, employee engagement and other issues of fiduciary importance to your Plan.

We are recognized in the retirement plan industry.

CBIZ has been recognized by the National Association of Plan Advisors (NAPA)[5] and Global Investment Performance Standards (GIPS)[6] in the retirement and investment industry. Our firm has also been certified for more than 15 years by the Centre for Fiduciary Excellence (CEFEX)[7]. CEFEX promotes best practices in the investment management industry, and a CEFEX certification helps plan sponsors determine the trustworthiness of investment fiduciaries – including CBIZ. This is an important differentiator that independently confirms our adherence to fiduciary best practices on behalf of its clients.

We are members of the International Benefits Network (IBN).

CBIZ is a member of the International Benefits Network (IBN), a global network of independent employee benefits consulting firms. Through our membership, CBIZ is able to connect your organization with a range of employee benefits service providers across the globe who specialize in areas such as retirement plans, actuarial services, benefit plans, insurance, and more.

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[5] NAPA Top DC Advisor Multi-Office Firms (2024) ***https://www.napa-net.org/industry-content/accolades-home/napa-accolades-topdcadvisor-multioffice/2024/***
[6] The RIA has some discretionary portfolios in compliance with and independently verified by the Global Investment Performance Standards (GIPS), from January 1, 2014 through December 31, 2023. ***https://www.gipsstandards.org/standards/gips-standards-for-firms/***
[7] The CEFEX Investment Advisor certification provides an independent assessment of CBIZ Investment Advisory Services' conformity to the Global Fiduciary Standard of Excellence. CEFEX certified firms adhere to a standard representing the best practices in their industry.

Fees

Please provide a fee proposal for the services outlined in this request. Itemize separate charges for separate services where appropriate.

CBIZ InR is proposing an all-inclusive advisory fee of 0.50%. We partner with PCS and AdvisorTrust to provide recordkeeping and custody services and their fee will be 0.20% and $20 per participant. The average expense ratio of the mutual funds is 0.07%. In summary, the total annual fees will be 0.70% plus $20 per participant. This represents the all-in fee of the 457(b) plan and these fees can all be paid out of the plan assets, by the plan sponsor or a combination of both.

If applicable, there may be ancillary transaction fees applied by PCS Retirement. Those fees can be reviewed in Appendix A.

Please note: Client would enter separate agreements with third parties, such as PCS.

Provide an hourly fee schedule for any additional services not included in the basic scope of services.

Our proposed fee above covers all CBIZ services.

Investment Policy, Research & Reporting

Describe your approach to investment research.

Your proposed team is supported by CBIZ's national Investment Committee. This Committee meets monthly to discuss managers, asset allocation, and market environment. The national Research Team supports the Investment Committee's decision-making process on all things market, economic, and manager related. The decisions made by the Investment Committee are implemented by the Discretionary Committee, which oversees all 3(38) client relationships.

The Investment Committee uses a four-step approach that blends quantitative and qualitative factors to evaluate investment funds and managers as follows:

LEVEL I: INITIAL SCREENING AND REVIEW

The initial review begins with a series of quantitative screens designed to generate a short list of managers. A weighted average score is calculated and ranked with the appropriate peer universe. To pass Level I, a strategy's weighted score must rank in the top third of the universe. Examples of the Level I screens may include:

- Strategy must be open to new investors or have current CBIZ IAS client capital.
- Three-year live track record
- Minimum Product Assets (determined by asset class)
- Primary statistics: Return, Standard Deviation, Downside/Upside Capture
- A weighted average score is calculated and compared to the appropriate benchmark and measured on multiple rolling 3-year periods.
- Asset classes may have unique screens. For example, International Equity Level I screens may require the strategy have a maximum allocation to emerging market equities. In addition, Environmental, Social and Governance ("ESG") and/or Socially Responsible Investment ("SRI") screening criteria may be introduced into the traditional search process based on client specific ESG/SRI mandates.

The Level I process is applied to separate accounts, co-mingled funds and mutual funds. In addition to the quantitative screening, basic facts about the firm, team, and portfolio are gathered. To move to the next phase of the due diligence process, a determination is made by the research director/team.

LEVEL II: IN-DEPTH ANALYSIS

Managers who have passed Level I are evaluated in depth by the research team through multiple calls, visits, and internal analysis.

Examples of information in the Level II research may include:

- Understanding of the parent's structural stability, history
- Team tenure, culture, and incentive structure
- Investment Philosophy and Process
- Risk/Return Studies
- Peer Universe
- Performance attribution in various market environment
- Growth in Accounts and Assets Under Management (strategy only)

- Performance Regression
- Sector weightings
- Return Frequency Distribution
- Upside / Downside Capture
- Investment Holdings
- Operations and Compliance

The effort behind Level II is to evaluate the skill of the manager in the given asset class. The findings are shared with the Investment Consultant (IC), which may/may not approve progression to Level III.

LEVEL III: ON-SITE OR REMOTE EQUIVALENT

The Level III is qualitative and subjective in nature. The aim is to learn information that cannot easily be gathered through quantitative means. Those who conducted the on-site visit will file due diligence materials and notes gathered from the site visit.

LEVEL IV: FINAL REVIEW AND VOTING

By the time a strategy reaches Level IV the opportunities and risks of the strategy have been discussed and considered by the IC. The last step in the process is reserved for summation of the research process, consideration of any remaining items, and a final discussion. A majority vote is required for approval of the strategy on the CBIZ IAS platform.

How are investment managers evaluated?

Please see our response to the previous question.

Describe your asset allocation process for pension investments, if the plan's investments are directed by the governing authority. Be sure to address the development of investment policies, portfolio structure, and guidelines for investment managers.

Please see our response to the previous question regarding our process for investment lineups and model portfolios.

What is your firm's process for establishing the client's investment objectives?

Our asset allocation is passive, and the recommendation will depend on a few different factors. The asset allocation process is outlined as follows:

Forecast return, risk and correlation for asset classes in equity, bond and international categories. This information is obtained from the various research sources we subscribe to and then integrated into the selection process.

The first step in the CBIZ InR team's asset allocation process is to work with plan fiduciaries to develop the plan's investment policy. This is a multi-step process that first begins with understanding the goals, risk tolerance and financial objectives of the committee. We subsequently build risk-based asset allocation models using data that is derived from our passive investment management philosophy and forecasted allocation assumptions.

Once the investment policy is mutually agreed upon by plan fiduciaries and the CBIZ InR team; then additional data is gathered to develop the asset allocation models. The key financial data includes:

- Investment return objective of the plan – (assumed interest rate used by plan actuary)
- Demographics of the plan
- Funding ratio of the plan
- Risk tolerance of the plan fiduciaries

The CBIZ InR team uses this information to develop a number of different asset allocation models. During the plan review with the plan fiduciaries, the differences in the risk/reward characteristics are discussed by comparing the proposed Portfolio Allocations. This is followed by fact-based discussions and eventual agreement/consensus between the CBIZ InR team and plan fiduciaries.

Once the final decision is reached, it is documented in the Investment Policy Statement. This allows us to project asset class returns, along with other risk/return analytics to construct our portfolios based on the objectives of the plan.

Our process is such that we manage the program to help comply with the Investment Policy Statement. In order to maintain our investment objective and implement risk control guidelines, we rebalance our portfolios to reset back to our desired asset allocation on a quarterly basis. Each year we revisit our assumptions and suggest any changes that we feel are necessary.

Describe the due diligence process utilized in the selection and monitoring of investment products.

Please refer to the first question in this section.

- ## *Do you receive any direct or indirect compensation from investment product providers?*

The RIA does not accept payments from third party money managers or any kind of revenue sharing from the investments we recommend. We do not offer proprietary products in defined contribution retirement plans.

Comment on your philosophy regarding portfolio structure for municipal pension plans.

Our asset allocation is passive, and the recommendation will depend on a few different factors. The asset allocation process is outlined as follows:

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Describe the educational services to participants and the governing authority which you expect to provide or make available within the quoted fee.

CBIZ can work with the plan sponsor to develop a participant engagement strategy tailored to meet your plan goals, unique company demographics and technology needs. We are able to offer custom communication materials, virtual webinars, onsite group meetings, or targeted one-on-one sessions with participants. CBIZ will work with employees in both group and individual settings. We will be available for individual, one-on-one meetings to provide unbiased advice and help with enrolling for the first time as well as ongoing account reviews. In these meetings, an independent adviser will engage employees in consultative dialogue to understand their goals and objectives. Based on this, the adviser will utilize our proprietary Projected Retirement Income Calculator to help the employees understand how their retirement income is affected by three main components: contributions, risk level and timeframe. Based on these facts, the advisor and employee can work together to develop a long-term strategic plan to help achieve the employee's goal(s). Once they have a plan, we highly urge them to meet at least once per year or if anything significant changes in their situation. There are no minimum levels of required employee participation.

CBIZ intends to act as a 3(38) fiduciary investment manager and will acknowledge this role in writing in the advisory services agreement.

The CBIZ InR team intends to act in the best interest of the client and provide our services in an unbiased setting without conflicts of interest. Our team has obtained the DALBAR® certification as a 3(38) Investment Manager to certify our role as a fiduciary advisor.

We are committed to helping plan fiduciaries understand the importance of ongoing retirement plan oversight. We believe that consistent, long-term results are best achieved through a disciplined investment process. CBIZ uses four guiding principles for defined contribution investment consulting:

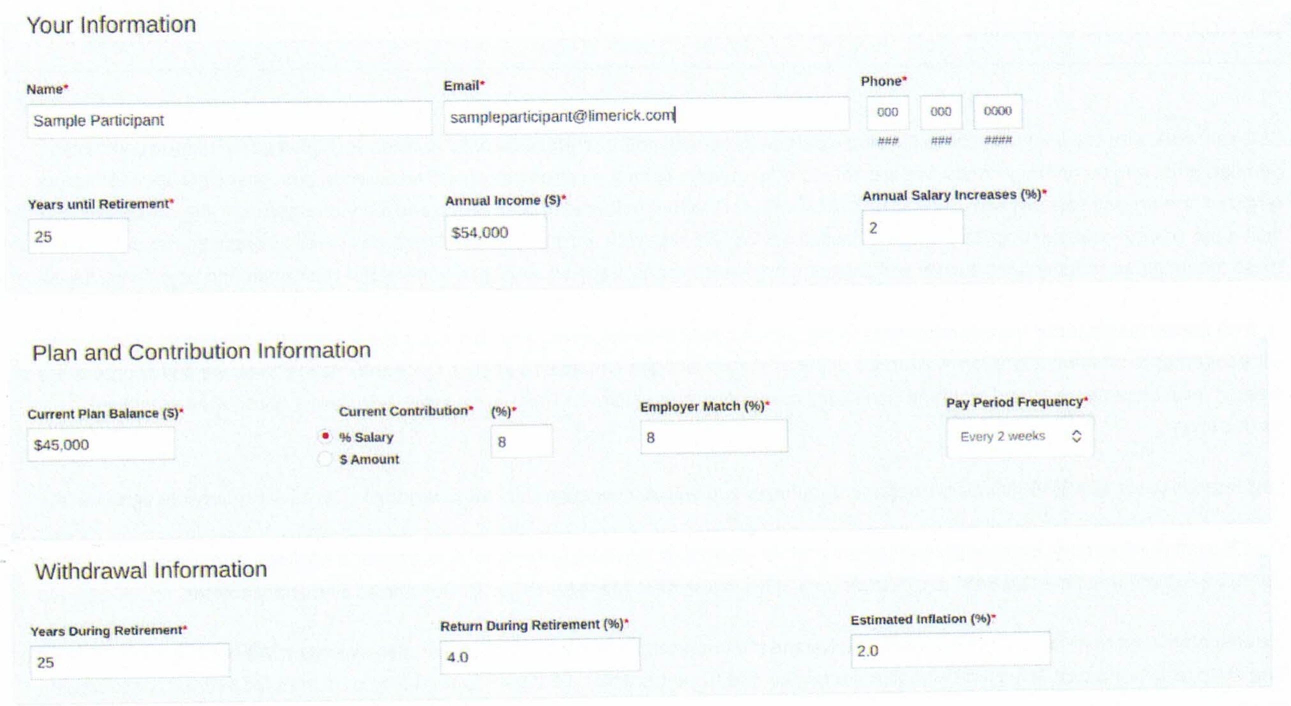
- **Clear and Appropriate** – investment menus should be built in a way that prioritizes simplicity while still offering a variety of choice for participants.
- **Tailored to Employee Needs** – defined contribution plans should provide a variety of offerings to support participants preferences. Some participants prefer to take a "do it myself" approach, and the core menu should provide offerings in multiple asset classes for a diversified portfolio construction. Others prefer a "do it for me" approach, which would include target-date or risk-based investments and personalized retirement accounts.
- **Cost Conscious** – investment management costs can be a major predictor of long-term performance and should be minimized to the extent possible without compromising on quality.
- **Long-term Focused** – investment managers should be evaluated over full market cycles.

CBIZ has a team of investment professionals that meet with plan participants in our retirement plans to educate them on the benefit of saving now through the Plan(s) to assist them in providing for their income needs at retirement. CBIZ also works with retired employees with continued investment advice and planning on how to manage the funds they have accumulated through their working years and to help ensure they do not outlive their retirement assets.

CBIZ has developed a proprietary projected retirement income calculator that allows participants to see how their current actions such as savings rate, risk level and timeframe, may impact their retirement income in both future and today's dollars. This allows CBIZ to have a customized plan in place and encourages participants to meet at least once per year. This also helps drive contribution increases and participation rates because this tool illustrates how contribution and asset allocation changes will impact their account balances and projected income at retirement. We have found this tool to be extremely successful because we help communicate what a monthly income may look like rather than providing them with a projected lump sum without any context for how to generate retirement income. Participants that have used this resource have become less susceptible to making mistakes when it comes to their long-term objectives. Research shows that altering current asset allocation based on short-term market volatility may be detrimental to long-term performance and lessen the probability of achieving retirement objectives.

CBIZ professionals hold designations such as the CERTIFIED FINANCIAL PLANNER (CFP®) and Accredited Investment Fiduciary (AIF®) to provide high level, unbiased advice to plan sponsors and participants in a fiduciary capacity. CBIZ will be available to meet with participants on an annual basis, at least. If Little Britain Township wishes for meetings more than annually, CBIZ can accommodate this at no additional charge.

Below is an example of our proprietary projected retirement income calculator:



Your Information

Name* Sample Participant

Email* sampleparticipant@limerick.com

Phone* 000 000 0000 (### ### ####)

Years until Retirement* 25

Annual Income ($)* $54,000

Annual Salary Increases (%)* 2

Plan and Contribution Information

Current Plan Balance ($)* $45,000

Current Contribution* % Salary / $ Amount (%)* 8

Employer Match (%)* 8

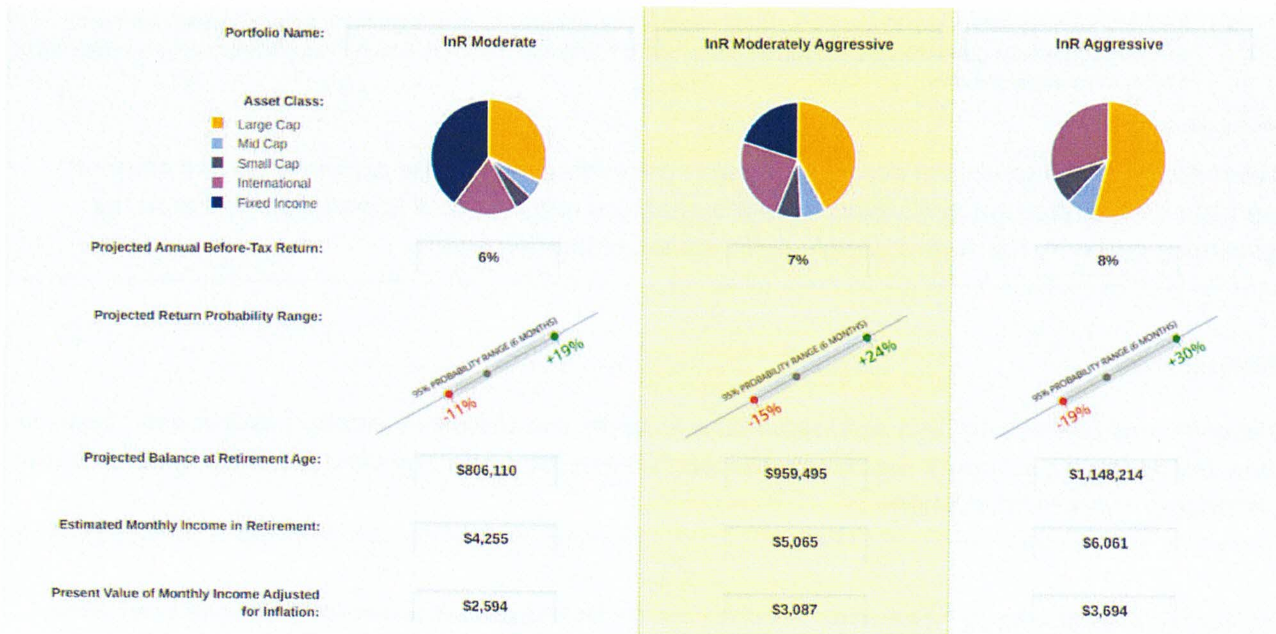
Pay Period Frequency* Every 2 weeks

Withdrawal Information

Years During Retirement* 25

Return During Retirement (%)* 4.0

Estimated Inflation (%)* 2.0



In addition to working with independent advisors directly, participants will have access to the following educational tools any time online:

- **Wealth Studio**– Participant Online Financial Wellness Solution offered by PCS that offers a wide array of financial educational content through interactive videos, animation, and gamification to engage and ultimately reward participants for taking control of their financial future. Modules are offered in both English and Spanish and include subjects such as: Retirement 101, Identity Protection, Taxes, & Budgeting.
- **RetireOnTime**– Dynamic retirement readiness tool offered by PCS designed to assist participants in determining whether they are saving enough for retirement.
- **Retirement Snapshot**– PCS will generate along with the quarterly participant statements a retirement readiness/educational pieces for plan participants. The Retirement Snapshot projects the participant balance at retirement based on current contributions, and hypothetical increases of contributions by 10, 20 or 30%

Describe your reporting procedures.

PCS' statements are provided quarterly for participants and are posted electronically or mailed directly to employees. All statements are 404(a)(5) compliant and provide detail regarding the participants quarterly, YTD, and Since Inception returns, quarterly activity, investments offered, and Department of Labor required Benefit Statement Summary. Additionally, PCS generates and posts to the web quarterly a retirement readiness/educational pieces for plan participants, called the Retirement Snapshot. The Retirement Snapshot projects the participant balance at retirement based on current contributions, and hypothetical increases of contributions by 10, 20 or 30% monthly. Please see the attached sample participant statement and Retirement Snapshot.

PCS offers a variety of employer plan management reports to assist in monitoring & managing plans.

- Annual Review and Benchmarking Report – PCS generates this plan annually, but it is also available to generate on-demand. PCS generates the report in Q2 for the full year prior. This report is a combination of plan activity from the recordkeeping system and benchmarking to the plan's peers & industry from the 5500 database. Powered by The Advisor Lab, the Annual Review includes sections covering plan investments, plan participation, service metrics & activity, fiduciary/compliance review & plan benchmarking. The Annual Review compares the current fees being deducted from the plan and investment expenses to their peer group of similar size plans and costs as identified through the Form 5500 database.
- CBIZ will meet with Little Britain Township annually to review this report in addition to the Investment Policy Statement.

- Quarterly Account Statement- PCS provides plan sponsors with a Quarterly Account Statement, which is a visual representation of the quarterly activity, plan metrics and statistics. The report is designed to help Plan Sponsors satisfy their fiduciary obligation to continually monitor the plan.

Please see Appendix A.

What methods and sources of data do you use in calculating investment performance of a pension portfolio? How often are performance reports produced and delivered to participants and to the governing authority? Include a sample performance evaluation report.

Please see above.

Describe how participants, in a participant directed plan, can change investment allocations. Describe how the governing authority can change the plan's investment allocation in a plan that does not allow participant investment elections.

Participants will be able to register for web access. Any investment allocation changes must be done via the website or by calling PCS Retirement directly. The CBIZ InR team is available to assist in walking participants through this process. If the plan does not allow participant changes, the governing authority can change the plan's investment allocation by speaking with a member of the CBIZ InR team, at which point the CBIZ InR team will have ability to submit trades to reallocate the investments.

Scope of Services

Please indicate whether your firm proposes to provide the following services within the quoted fee.

Attendance participant and Board meetings upon request.

Yes, CBIZ will provide.

All benefit calculations.

Yes. Since this will be a "participant-directed" plan, participants have the ability to see their account balance on a daily balance. The balance of their account is ultimately their benefit. This is all accommodated through the PCS recordkeeping platform and the fees are quoted in the fee section of this response.

Annual benefit statements for all active participants.

PCS provides quarterly statements.

Maintenance of relevant records for all active, retired and terminated vested members of each plan.

Yes, this is maintained within the PCS recordkeeping platform. It is up to Little Britain Township to ensure the employee data being loaded into the system is accurate.

Timely updates on any changing legislation and regulations that are relevant to the administration of the pension plans.

Yes, CBIZ will provide.

Copies of all files, correspondence, and records, at no cost to the Township, within thirty (30) days upon termination of services.

CBIZ will work with PCS to provide. PCS may assess a service termination fee for standard deconversion file data file and information.

Consultative and participant communication services as needed.

Yes, CBIZ will provide.

Plan documents (457, 401a, etc) as required along with restatements as required.

Yes, the CBIZ InR team will provide.

Appendix A

PCS Retirement

PCS

EXHIBIT F

Schedule of Ancillary Services

Optional Services and Transactions

Data submission services for up to two payroll Submission via DataXpress or PaySnap Non-Standard Data Submission Additional Payrolls (in excess of 2 locations)	 No charge $75 per quarter $125 per payroll/quarter
Census data corrections, manual compilation of data, trust accounting and other related services not contemplated by standard service agreement	$150 per hour
Participant Loan Set-Up (standard paperless process)	$50 per loan (paid by participant)
Participant Loan Annual Maintenance	$35 per loan per year (paid by participant)
Distribution Processing (includes all in-service and termination distributions and tax reporting)	$50 per distribution (via check or ACH) (paid by participant)
Manual Distribution Processing (paper form process)	$75 per distribution (via check or ACH) (paid by participant)
Manual Loan Processing (paper form process)	$100 per Loan (via check or ACH) (paid by participant)
Corrective Distribution Processing (ADP/ACP refunds, 402(g) refunds, 457(e) refunds and 415 refunds)	$75 per distribution
Quarterly Participant Statement (with 404(a)(5) and Pension Protection Act of 2006 disclosures) and delivery of required participant notices (except Annual 404(a)(5) Disclosure)	No charge (electronic) /$3.00 per paper statement/notice
Postage	As incurred
In-Plan Roth Conversion **(if** applicable)	$150

Additional Recordkeeping and Investment Support Services

Maintenance of Model Portfolios	Included in recordkeeping cost
Self-Directed Brokerage Account	Varies by provider
Addition of a Source	$150 per occurrence
Outside Assets	$200 per valuation
Investment Options greater than 35	$100 per investment option per year
QDRO Segregation	$150
Audit Package and Support for Large Plans (includes 1 hours of audit support)	$250 (additional support $150 per hour)
Extraordinary Technical Services	$150 per hour
'Evergreen' Enrollment Guide & Overview Electronic Copy Printed Booklets Rush Fee (Within 5 business days)	 Included **in** recordkeeping cost $6 per booklet+ shipping & handling Additional **$1** per guide+ shipping & handling
Onsite Education & Enrollment Support	Priced Separately

Termination Charges

Service Termination (includes standard deconversion data file and information)	$1,000
Additional services associated with service termination	$150 per hour
Plan Termination Distributions	$100 per distribution (Paid by participant)
Additional services associated with plan termination (such as compliance or consulting services)	$150 per hour
Distribution of Assets In-Kind (Re-registrations)	Mutual Funds ($25 per fund) Other Assets ($75 per asset plus applicable investment sponsor fees)

Please note that the Schedule of Costs and Ancillary Fee Schedule may be adjusted annually by PCS to account for inflation. Any such adjustment shall not to exceed the greater of 2% or the annual rate of inflation based on the Consumer Price Index for All Urban Consumers, U.S. City Average, for all items, 1982-84=100 (the "CPI-U") as published by the United States Department of Labor on its website at http://www.bls.gov/cpi, or the nearest comparable data on changes in the cost of living, if CPI-U is no longer published (the "Adjustment Percentage"). If calculated, the Adjustment Percentage shall represent the change in CPI-U, or the nearest comparable data on changes in the cost of living, across a consecutive twelve (12) month period. If assessed, this adjustment will bereflected on the annual fee disclosure and in the Ancillary Fee Schedule. Any additional service not specifically listed in the above Schedule of Ancillary Services is subject to additional fees and will be quoted in advance of services rendered.

The terms and conditions of the services provided are governed by your Plan's Agreement. For more information about PCS' services, please refer to that Agreement or contact your Client Relationship Manager at (888) 684-6653.

Appendix B

Bios

Bradley P. Warner

Vice President
Retirement & Investment Solutions

610.891.1677 | bwarner@cbiz.com

Professional Summary

Brad is a vice president at CBIZ InR, a team of CBIZ Investment Advisory Services, LLC. He provides investment advisory services to plan sponsors responsible for defined contribution plans (including 401(k), 403(b), and 457 plans), defined benefit plans, DROP, and cash balance plans. Brad works with plan sponsors to help them meet their organization's retirement plan goals and manage the personal liability associated with being a fiduciary to a qualified plan. In addition to qualified plans, Brad advises endowments, foundations, trusts, and individual investors. That advice includes developing financial plans to address the risk tolerance, time horizon, and financial need of the client. Special emphasis is given to developing the proper asset allocation by selecting low-cost investments and providing full fee transparency.

About Bradley

Brad and his wife, Erin, are the proud parents of three children, Charlotte, Lily and Wesley. In his free time, Brad enjoys spending time with his family, both at home and at the Jersey Shore. In addition to spending time with his family, he enjoys working out.

Education

B.A., Business Communications, Stockton University

Professional Recognition

CBIZ InR is recognized as a Dalbar Certified ERISA 3(38) Investment Manager.*

*The DALBAR 3(38) Certification Program provides an independent assessment of an investment manager's ability to satisfy the requirements of ERISA section 3(38). CBIZ InR has met the requirements set forth by DALBAR to become a DALBAR Certified ERISA 3(38) Investment Manager.

Investment advisory services provided through CBIZ Investment Advisory Services, LLC, a registered investment adviser and a wholly owned subsidiary of CBIZ, Inc.

Appendix C

Disclosure Form

DISCLOSURE FORM

1) State the names and titles of each individual in your organization who will be providing professional services to the Township pension system including, if any, outside advisors or subcontractors; and describe the responsibilities of each named individual.

   Brad Warner, Senior Vice President
   Rory Glackin, Investment Advisor
   Kate Zane, Sr. DC Investment Consultant

2) State whether any of the above named individuals, or your organization

   - Is a current or former official or employee of this municipality

     No.

   - Is or has been a registered federal or state lobbyist

     No.

   - What are the responsibilities of each individual named above with regard to the proposed contract.

   Brad Warner – Relationship Advisor
   Rory Glackin – Servicing Advisor
   Kate Zane – Servicing Representative

3) If the answer in either case is 'yes', explain the circumstances, including dates of employment.

   Not Applicable.

4) Confirm that resumes of any of the above named individuals will be provided upon request.

   Yes.

5) Confirm that any information provided in this form will be updated annually and if and when changes occur.

   This information will be updated if and when changes occur.

6) State whether your organization has provided employment or compensation to any third party intermediary, agent, or lobbyist to directly or indirectly

communicate with any township pension system official or employee, or municipal official or employee in connection with any transaction or investment involving your firm and the municipal pension system.

No.

7) State whether your organization, or any agent, officer, director, or employee of your organization has solicited or made a contribution to any municipal official or candidate for office in this municipality, or to the political party or political action committee of such an official or candidate.

No.

8) State whether, following the advertisement of the Request for Proposal by this municipality, your firm has caused or knowingly allowed any third party to communicate with this municipality pension system about the award of a professional services contract, except for requests for technical clarification.

No.

9) State whether your organization, or any affiliated entity, has made a contribution within the previous two years to any municipal official, or candidate office in this municipality. State the dates of any such contributions.

No.

10) State whether your organization, or any affiliated entity, has any direct financial commercial or business relationship with any official of this municipal pension system or this municipality.

No.

11) State whether your organization or any affiliated entity has offered or conferred a gift of more than nominal value to any official, employee, or fiduciary of this municipality pension system or this municipality.

No.

12) State and disclose all contributions made by your organization or any affiliated entity which meet the following criteria:

    i. The contribution was made within the last five years

ii. The contribution was made by an officer, director, executive-level employee or owner of at least 5% of your organization or affiliated entity
iii. The amount of the contribution was at least $500 in a form of:
   a) A single contribution by a person included in subparagraph ii.
   b) The aggregate of all contributions by all persons in subparagraph ii.
iv. The contribution was made to:
   a) a candidate for any public office in the Commonwealth or to an individual who holds that office.
   b) a political committee of a candidate for public office in the Commonwealth or of an individual who holds that office.

The information provided under this item shall be updated annually.

Not Applicable.

13) State the following information with respect to all persons identified as contributors in the preceding sub-paragraph:

i. Name and address of the contributor

ii. The contributor's relationship to your organization

iii. The name and office or position of each person who received a contribution

iv. The amount of the contribution

v. The date of the contribution

Not Applicable.

14) State and disclose any gifts by your organization, or any affiliated entity, to an official, or employee of this municipal pension system or this municipality.

Not Applicable.

15) State whether your organization, or affiliated entity, employs or retains any third party intermediary agent or lobbyist; and that person's duties.

None.

16) State whether there exists any financial relationship between your organization, or affiliated entity, or any affiliated entity, and any official of this municipal pension system or this municipality.

None.

Christopher Brown
Chief Compliance Officer
CBIZ Investment Advisory Services, LLC

August 11, 2026