

REQUEST FOR PROPOSALS

The Borough of

Quarryville

Pennsylvania

PROFESSIONAL SERVICES – MUNICIPAL PENSION PLANS

NON-UNIFORMED PENSION PLAN – DEFINED BENEFIT

(NEW / TO BE ESTABLISHED)

NON-UNIFORMED PENSION PLAN – DEFINED CONTRIBUTION

TIMETABLE **

<u>Date</u>	<u>Action</u>
April 10 th , 2026	RFP Posted on Website
April 16 th , 2026	RFP Response Due
April 17 – 22 nd , 2026	Review of Response(s) &
April 27 th or 28 th , 2026	Interviews (if deemed necessary)
April 28 th , 2026	Final Review and Decision by
To May 4 th , 2026 (vote)	Council & Vote to Accept
May 14 th , 2026	Minimum Mandated Waiting Period Ends

** Dates are subject to change, but not without notice to applicants.

Purpose of this Request for Proposal

The purpose of this Request for Proposals (“RFP”) is to provide an opportunity for qualified professionals to submit proposals to provide all necessary actuarial, administrative, investment advisory and custodial services required by the Borough of QUARRYVILLE (the “Borough”). We are seeking a single service provider for all the services, or a team that has prior experience working together. Applicants must meet the minimum requirements below to be considered for selection by the Borough.

1. At least 10 municipal pension clients under contract for pension services that are substantially similar to those desired by the Borough. Each contractor for actuarial, investment advisory, custodial and administrative services must meet these criteria on its own.
2. At least 10 years of experience providing the professional pension services described herein to Pennsylvania municipal clients. Each contractor for actuarial, investment advisory, custodial and administrative services must meet these criteria on its own.
3. Must demonstrate the ability to provide a clear, functional service platform that covers the desired services.
4. Must disclose all fees, direct and indirect, associated with any aspect of the services proposed, including fees paid to, or received from, all contractors, subcontractors and advisors to the same, including mutual fund costs and expenses (expense ratios, etc.), proprietary platform earnings or, **any additional cost of any nature whatsoever.**
5. **Special Requirement:** The contractor must be willing to establish a new Defined Contribution (money purchase plan) for the current Non-Uniformed Employees and those that are hired hereafter are not eligible for participation in the closed DB plan. This new plan will be funded by the borough for three years as required by Pa State statute, and then they will apply for consideration as a fully compliant PA Municipal Pension Plan and duly recognized for receipt of state pension aid. The borough desires to discontinue its 457B plan and establish this new plan, starting in 2026. A proposal of costs for this new plan will be required for response to this RFP. **** For purposes of initial planning and discussion, please assume an initial deposit of \$18,000 or \$6,000 per current employee. The new DC plan shall have a established date of 1 January 2026. More detailed information will follow, once the RFP closes.**

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Blackout Period

Except as specifically provided below in this RFP, there shall be no communication of any type regarding this RFP, between the applicant and any: i. Elected Official of the Borough, ii. Employee of the Borough, iii. any consultant or advisor assisting the Borough with the RFP process or employee or other person affiliated with or providing services on behalf of such consultant, or iv. any other person in a position to influence the Borough's decision. This ban shall terminate once a selection has been made and a formal decision to award by council has occurred (**currently slated for May 4th, 2026, at the Borough's stated meeting**)

The applicant may not cause or allow any employee of their firm or third party to directly or indirectly violate any of the above restrictions. Applicants may make inquiries in writing for technical information or with questions up until Inquiry Due Date, **April 16th, 2026**.

Borough Point of Contact: Michelle Evans

Title: Borough Manager

E-Mail Address: evansm@quarryvilleborough.com

Borough Office PHONE: 717-786-2404

Borough Office FAX: 717-786-0154

Mailing Address:

Borough of Quarryville
Attn: Borough Manager
300 Saint Catherine Street
Quarryville, PA 17566

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PART A – SERVICES

ALL APPLICANTS: you must meet the requirements of this RFP and be able to provide all services required below, at a minimum.

1. Comprehensive Investment Services

- a. The pension fund should be managed and advised by a Registered Investment Advisor under the laws of the United States and the Commonwealth of Pennsylvania.
- b. The investment portfolio shall be designed pursuant to modern portfolio theory and managed to attain the yields that would be expected based upon the risk tolerance of the Borough.
- c. A conservative investment mix of approximately 65% equities and 35% fixed/ alternate instruments are desired.
- d. Prudent investment strategies for municipal pension funds of similar size and at similar funded levels should be evidenced by the Tactical and Strategic asset allocations.
- e. The Borough is not currently interested in investments considered high risk such as hedge funds, high-risk alternative investments, nor investments generally regarded as not appropriate for municipal government pension funds.
- f. Not more than 50% of the equity investments shall be in passive investment instruments (Index or ETF's).
- g. All Bond funds shall be actively managed funds.

2. Comprehensive Actuarial Services

- a. Preparation of bi-annual Act 205 and AVR for the DB plan and Act 205 for the DC plan
- b. Additional cost studies or other actuarial functions that may be periodically required and chargeable, on an as needed basis.
- c. Review of pension documents and provision of advice regarding compliance with Act 205, and any legislative changes or revisions.

3. Administrative Services

- a. Preparation of financial statements annually, and as needed.
- b. Preparation of all related pension forms required by Pennsylvania and Federal Statutes.
- c. Preparation of Minimum Municipal Obligation (MMO) as required by Act 205.
- d. Maintenance of accurate records of all active, vested, and retired plan members and related data, as may be applicable.
- e. Administrative services shall include but are not limited to document services, accounting and asset allocations, monthly transactions and periodic account statements.
- f. Retiree payments and tax related accounting functions including preparation of 1099 R.
- g. Counseling, educational and documentation services.

4. Custodial Services

Provide all banking and custodial services consistent with maintaining a Pennsylvania municipal pension plan including provision of secure possession, investment, accounting and reporting all transactions within the plan.

6. **Periodic Meetings** – ALL Applicants must be able and willing to attend periodic meetings with the leadership of the Borough to discuss investment performance, management of liabilities and such other matters as are necessary to administer to and manage the pension plan. The frequency of these meetings shall be at the discretion of the borough council.

PART B – PROCEDURES TO SUBMIT RFP

Applicants that respond to this RFP and would like to be considered by the Selection Committee shall e-mail a complete PDF version of their response, with “PENSION RFP SERVICES” in e-mail subject line to **Michelle Evans** evansm@quarryvilleborough.com, **on or prior to April 16th, 2026, 2 pm prevailing time.**

The response shall include a completed PART C, a completed PART D and any other additional documentation requested below.

If the *selection committee* decides that additional documentation is required, a request will be sent to all applicants and a new deadline for response specified.

Each proposal that satisfies the Minimum Requirements will be reviewed for:

1. Qualifications and Experience.
2. Quality of services proposed & references
3. Fees.
4. Customer Service.
5. Reporting and Accountability.

The interview evaluation [if necessary or desired] will be based on:

1. The quality of information presented during the interview
2. The perceived ability of the Applicant that best meets the municipality’s pension needs.

The Borough Council will appoint a Selection Committee of **one or more** Borough employees, councilmembers, and / or consultants or advisors (the “Selection Committee”). The Selection Committee will evaluate the proposals based upon the above criteria, and in their sole and absolute discretion may bring up to three applicants in for an interview. After interviews, if any, the Selection Committee will determine, again, in its sole and absolute discretion, which applicant it believes will best meet the Borough’s pension needs as outlined in this RFP.

A Mandatory Notification Period will commence the day following the Council’s date of decision, which is scheduled for **May 4th, 2026**. The municipality has 10 consecutive days from this date to forward all documents related to the proceedings to unsuccessful applicants, if applicable. During this time, the municipality will also prepare and disseminate to all applicants, a **Summary of Award Notice**, and post it on their website. From the date these notices are mailed, the *Mandatory Waiting Period* will begin. The municipality shall wait 7 consecutive days before entering into contract negotiations with the newly selected professional services provider(s) as mandated by Act 44, Chapter 7-A, 2009.

Applicants are expected to submit all information, as requested, and only the information requested. **Do not provide** letters of introduction, additional documents, references, exhibits, or other unsolicited information other than what is requested in this RFP, the Application, and Act 44 Disclosure Form. Failure to adhere to this request will result in disqualification.

Failure to respond fully and truthfully to any and all questions on the RFP Application and Act 44 Disclosure Form will result in immediate disqualification.

PART C – RFP STANDARD APPLICATION

QUARRYVILLE Borough, Pennsylvania

Applicant Information: Kevin Hall

Company Name and Address: R. J. Hall Company / 3461 Spring Road, Carlisle PA 17013

Company's Primary Point of Contact (the applicant): Kevin Hall

POC's Phone Number: 717-960-0752

POC's FAX Number: 717-960-0755

POC's E-mail Address: hall.kevin@rjhallco.com

{List Additional companies and contact information – if required, in the same format}

Statement of Confidentiality on information provided:

All Applicants to this RFP – be advised that; this application and its contents shall be held in a confidential status until the conclusion of the Request for Proposal process, after which, all information provided on this application will become public accessible and may be disseminated in accordance with the other previously established policies of this municipal entity and the specific disclosure requirements of Act 44 of 2009, Chapter 7-A, except, information that is considered proprietary in nature and / or otherwise protected by law.

Application Instructions & Questions:

General Instructions:

This Application is presented 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 and preface each one with the word ***Response:*** in bold Italic. All responses are to be in Times New Roman font – 12-point. Please do not reformat the Application. **NOTE: NO OTHER FORM OF WRITTEN RESPONSE IS ACCEPTABLE.**

Failure to respond to all questions completely shall cause that applicant (or team) to be disqualified, regardless of their qualifications.

Special Instructions:

This RFP requires applicants to provide detailed information regarding costs and fees structure. Therefore, the following information is provided to assist applicants in calculating these costs and fees. If you require additional information that is not provided in order to properly respond to this RFP, please request this information by immediately **e-mailing** the designated **RFP Point of Contact**. Please explain – briefly – why the requested information is necessary. Further, the **QUARRYVILLE Borough Council** realizes that if the assets are more or less than those stated at the time the applicant assumes the assets, that the quoted fees (if asset-based) 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 application.

The following demographic information is provided for the reasons stated above.

Plan Demographics:

All demographics are as of: December 31 2025

Plan Type	Assets and “as of” date *	Number of Active Employees	Number of Terminated/ Vested Employees **	Number of Retired Employees
Non-Uniform Pension Plan (1)	\$2,274,424 Date:31 December 2025 (Defined Benefit):	4	2	7
** Non-Uniform Pension Plan (2)	\$ Date: N/A (Defined Contribution):	TO BE ESTABLISHED		

**** NOTE:** This plan shall be formed and established as soon as possible, upon assumption of the borough’s pension plan. After this RFP has been closed and a provider chosen, discussion will begin on how the plan will be constructed and what benefits will be included. IT will, however, resemble a simple money purchase plan like many municipal plans already established in the commonwealth and in strict compliance with ACT 205.

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Application Questions:

Exhibit 1 – Qualifications & Experience

1. Please provide the names and titles of all individuals who will be providing professional services to the **QUARRYVILLE Borough Pension Plans** identified in the RFP. Further, if your firm will employ any subcontractor, co-applicant, 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 these pension plans.

Response:

- *Kevin Hall: Pension Advisor & Client Service Representative (R.J. Hall Company)*
- *Rob Lutz: Pension Advisor & Client Service Representative (R. J. Hall Company)*
- *Laura Prego: Senior Consulting Actuary (Foster & Foster)*
- *Tanja Vucic: John Hancock Plan Manager*

2. Experience and Expertise of your firm and select individuals:

- a) Describe how long your firm has been providing the types of pension services sought under this RFP – **specifically**, to municipal government entities in Pennsylvania.

Response: *The R.J. Hall Company has over 40 years of experience in municipal pension plan management, working exclusively with Pennsylvania municipal pension plans, making it our primary focus.*

- b) Provide some **brief specifics** relating to the qualifications, experience and expertise of the principal individuals responsible for providing **Investment Management & Advisory Services, Custodial Services, and Administrative and Actuarial Services**. Specifically address their experience with respect to **PA municipal pensions**.

Response:

Investment Management, Advisory Services, Custodial Services John Hancock:

- *John Hancock is one of the nation's largest providers of government retirement plans, specifically tailored for public sector entities like Pennsylvania municipalities. As of early 2026, their expertise is defined by significant scale, specialized Pennsylvania-specific technical knowledge, and a leadership position in the Government Markets space.*
- *John Hancock consistently ranks as a top-tier provider for public sector and government plans.*
- *As of late 2024, John Hancock supported over 57,000 retirement plans with approximately 3.2 million participants across all plan types.*
- *Assets: They manage or administer over \$1.1 trillion in total assets, with a significant portion dedicated to the specialized needs of tax-exempt and government institutional clients.*

Administrative Services: R.J. Hall Company, Inc. :

- *The partnership between John Hancock and the R. J. Hall Company combines John Hancock's institutional recordkeeping and investment infrastructure with the specialized expertise of Kevin Hall and Rob Lutz from the R.J. Hall Company. While JH provides the plan's 'engine,' the R.J. Hall team serves as the dedicated consultant, navigating the unique regulatory and administrative nuances of Pennsylvania's municipal landscape.*
- *Kevin Hall serves as the principal relationship manager and the primary daily contact for the municipality, acting as a vital bridge between local boards, the JH recordkeeping platform, and the actuarial team. As a licensed professional holding FINRA Series 6, 63 registrations—along with licenses in life, health, and disability insurance—Kevin specializes in translating complex actuarial data into actionable insights for municipal officials. His focus is on client advocacy and participant success, ensuring that employees thoroughly understand their benefits while maintaining high plan participation rates through dedicated enrollment and education initiatives.*
- *Rob Lutz Jr. serves as the technical and compliance lead, offering a unique perspective gained from his tenure as a Municipal Pension Auditor for the Pennsylvania Department of the Auditor General. This "auditor's lens" allows him to proactively maintain "audit-ready" status for every plan, identifying potential issues before they can impact state aid. Rob's expertise is centered on the rigorous technical requirements of Act 205, including the calculation of the Minimum Municipal Obligation (MMO) and biennial reporting. By leveraging his firsthand experience with state regulatory standards, he provides the municipality with a robust defense during state audits and ensures total alignment with the requirements of the Public Employee Retirement Commission (PERC). Rob is also a licensed professional holding FINRA Series 6, 63 registrations—along with licenses in life, health, and disability insurance.*

Actuarial Services: Foster and Foster

- *The technical actuarial foundation of the team is led by Laura A. Prego, EA, MAAA, an actuary with Foster & Foster Consulting Actuaries who brings over 20 years of specialized Pennsylvania experience to the plan. As an Enrolled Actuary and a member of the American Academy of Actuaries, Laura possesses the professional credentials necessary to certify the rigorous mathematical oversight required for Pennsylvania municipal compliance. Her expertise is centered on the complex application of Acts 205 and 600, where she is responsible for the preparation of Biennial Actuarial Valuation Reports and the precise calculation of the Minimum Municipal Obligation (MMO). These certifications are vital for ensuring the municipality maintains its eligibility for General Municipal Pension State Aid.*
- *In addition to state-mandated reporting, Laura provides critical strategic analysis regarding the long-term fiscal health of the plan. She specializes in evaluating the actuarial impact of Collective Bargaining Agreement (CBA) changes and specific police pension provisions, such as Deferred Retirement Option Plans (DROP) and Military Buyback calculations. By modeling how shifting economic assumptions and demographic trends affect future funding requirements, she provides the Board with a data-driven roadmap for sustainability. Her role ensures that the institutional recordkeeping provided by John Hancock and the local compliance oversight from the R.J. Hall Company are anchored by precise, certified*

actuarial data tailored to the unique landscape of Pennsylvania public safety and municipal employee benefits.

3. Client Demographics: In general terms, describe the make-up of your current municipal client base by answering the following questions:

- a) How many of your current public pension clients are **Pennsylvania municipal pension clients** at the township, borough, or municipal authority level (commonly referred to as *local government entities*)?

Response: *We currently provide services for 109 municipal plans which makes up approximately 99% of our client base. We have approximately 1% of private sector plans.*

- b) What are the total pension assets of those **Pennsylvania municipalities** that your firm has under direct financial management?

Response: *The R. J. Hall Company currently manages over \$340 million in assets.*

- c) How many of your PA municipal clients are Non-Uniform [Defined Benefit] Pension Plans?

Response: *We currently manage 81 DB Pension Plans.*

- d) How many of your PA municipal clients are Non-Uniform [Defined Contribution] Pension Plans?

Response: *We currently manage 28 DC Pension Plans*

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Exhibit 2 – Services Proposed & Fees

WARNING: Your firm **MUST disclose all fees** associated with any portion of investment, administration, or advisory services. These will include but are not limited to: **fees directly deducted** from plan assets or billed separately to the Pension Plan; and/ or **any indirect fees** of any form to include fees associated with mutual funds such as expense ratios and other administrative fees or loads – front or back-end. This 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. Further, **all quoted fees for services must** provide for or cover all services stated in the RFP as “*Requirements and Specifications*”, at a minimum. **Failure to sufficiently provide** such details, clearly linked to all the desired services requested in this RFP will not be acceptable and result in immediate disqualification.

4. FOR All others providing an all-inclusive services package:

- a) **Provide Services and Fees Information:** Provide a list of services your firm will provide our pension plans, separating them by category (and plan if they differ). Please categorize them as investment / custodial, advisory, actuarial and administrative, or as may be applicable.

Response: See Attachment summary of services for both the DB and DC plans.

- b) Based on your response to a) above, complete the following Fee Summary Table:

Fee Summary Tables – QUARRYVILLE Borough Pension Plans. All figures (fees) below are based on Plan Assets as stated in the header box.

FEE TABLE:

**Non-Uniform Pension Plan (1) Defined Benefit
(closed to new hires)**

Fee Types (Annual Amount)	Non-Uniform Pension Plan Assets: \$2,274,424	
	Dollar Amount	As % of Assets
Total Expected Investment Manager or Mutual Fund Fees (Expense Ratios, 12b-1 fees, etc.)	\$ 2,729.31	.12%
Total Expected Investment Advisor /Management Fee (or RIA Fees)	\$ 4,548.85	.20%
Total Expected Administrative Fees	\$ 7,960.48	.35%
Total Expected Actuarial Fees	\$ 4,000.00	.176%
Other Fees not included above (TPA)	\$ 1,137.21	.05%
TOTAL OF ALL FEES:	\$ 20,375.85	.8958%
<p>**Do these fees cover all the services required under this RFP and stated in in your response to part a) of this Question – YES or NO? If so, state here and then If not, please explain and detail those additional fees in response. YES.</p>		

FEE TABLE:

**Non-Uniform Pension Plan (2) Defined Contribution
to be established for all recent and future new hires.**

**** For purposes of initial planning and discussion, please assume an initial deposit of \$18,000 or \$6,000 per current employee.**

Fee Types (Annual Amount)	Police Pension Plan Assets: \$18,000	
	Dollar Amount	As % of Assets
Total Expected Investment Manager or Mutual Fund Fees (Expense Ratios, 12b-1 fees, etc.)	\$ 18.00	.10%
Total Expected Investment Advisor /Management Fee (or RIA Fees)	\$ 500.00	Flat Fee until asset threshold is reached.
Total Expected Administrative Fees	\$ 115.20	.64%
Total Expected Actuarial Fees	\$ 0.00	0%
Other Fees not included above (TPA Fees)	\$ 9.00	.05%
TOTAL OF ALL FEES:	\$ 642.20	.79%
**Do these fees cover all the services required under this RFP and stated in in your response to part a) of this Question – YES or NO? If so, state here and then If not, please explain and detail those additional fees in response. YES.		

c) Specify any additional or ancillary services:

(1) Does your firm offer any other services that **are not routine and not already included** in response to 4 a) and 4 b) above? If so, what are these services and what are the fees associated with these services?

Response: We offer an on-site audit service for \$750.00. We have a long history of successfully navigating Auditor General audits by providing direct, professional representation for our clients.

(2) Will there be any fees associated with **initial set-up or asset-transfer?**

Response: There are no additional fees for setup or asset transfer.

(3) Are there any fees that would be levied **should Quarryville Borough withdraw or terminate** the professional services contract with your firm before the end of the contract? If early termination fees are applicable, what time or types of restrictions apply to these fees?

Response: There are no additional fees for termination / withdrawal.

Exhibit 3 – Reporting and Accountability

5. Please identify who will be primarily responsible for providing client service support and designated as the primary point of contact for the **Quarryville Borough Pension Plan from your firm.**

***Response:** The R.J. Hall Company serves as the primary point of contact and lead consultant for the Boroughs pension plans. Both Kevin Hall and Rob Lutz are available to provide direct assistance, ensuring a seamless interface between the municipality's administration and the broader service team.*

6. In accordance with the requirements of this RFP, your firm must agree to offer periodic meetings with municipal leadership to discuss investment performance or administrative matters. How often do you suggest these meetings should be held? Are there additional costs incurred for these meetings? If yes, please specify the fees and how they are calculated, including travel expenses if applicable.

***Response:** The R.J. Hall Company determines educational needs in quarterly or semi-annual review meetings with Borough management. Plan review and asset information is reviewed quarterly or semi-annually. Additionally, dissemination of information is provided to the manager on an as needed basis. There are no additional fees for these meetings.*

7. Briefly 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.

***Response:** The R.J. Hall Company employs a proactive, specialized approach to regulatory management, leveraging decades of experience in the Pennsylvania municipal sector to ensure clients remain in constant compliance with both state and federal mandates. Our firm's methodology is built on a foundation of continuous monitoring and technical expertise, particularly regarding Pennsylvania Act 205 (The Municipal Pension Plan Funding Standard and Recovery Act) and Act 600 (The Police Pension Fund Act). By maintaining an active dialogue with the Pennsylvania Department of the Auditor General and the Municipal Pension Reporting Program (MPRP), our firm ensures that any shifts in reporting standards, electronic filing requirements, or funding mandates are identified and communicated to clients well before deadlines.*

8. Provide some brief details as to the types of routine reports your firm will provide to the leadership of Quarryville Borough.

THEN:

- a) Provide information on the timing and distribution of these reports following the end of a reporting period.
- b) What are the costs for providing these reports?
- c) How many business days after the end of a reporting period are these reports available?

Response: John Hancock and the R. J. Hall Company provide Quarryville Borough with a comprehensive reporting suite that balances institutional data with local, PA-specific compliance oversight.

The following routine reports are provided to the Borough leadership to ensure transparency, fiscal health, and regulatory adherence:

1. Quarterly Investment and Performance Reviews (John Hancock/R. J. Hall)

At the close of each quarter, the team can provide a detailed **Investment Performance Report**. This includes:

- **Asset Allocation Analysis:** A breakdown of current holdings versus the targets established in the Borough's Investment Policy Statement (IPS).
- **Benchmark Comparisons:** Performance metrics for each fund within the portfolio compared to relevant market indices (e.g., S&P 500, Bloomberg Aggregate Bond Index).
- **Economic Commentary:** Institutional insights from John Hancock regarding market trends and their potential impact on municipal fund growth.

2. Act 205 Compliance and Funding Reports (R. J. Hall/Foster & Foster)

To meet the specific requirements of Pennsylvania law, the team provides the essential filings and calculations required by the Commonwealth:

- **Minimum Municipal Obligation (MMO) Report:** Delivered annually by the end of September, this report provides the official calculation of the Borough's required contribution for the following budget year.
- **Biennial Actuarial Valuation Report:** Prepared every two years, this comprehensive report assesses the plan's funded status and is filed electronically with the Municipal Pension Reporting Program (MPRP).

3. Administrative and Participant Activity Reports (John Hancock)

These reports provide a clear view of the plan's daily operations and employee engagement:

- **Plan Summary Reports:** High-level snapshots of total plan assets, contribution totals (employer vs. employee), and disbursement activity.
- **Participant Engagement Metrics:** Data on employee usage of the John Hancock portal, including how many members are utilizing retirement readiness tools or adjusting their elective deferrals.
- **Transaction History:** Detailed logs of all buys, sells, and rebalancing activities within the plan's investment options.

4. Annual Audit and Disclosure Packages (R. J. Hall Company)

Designed specifically for the "audit-ready" philosophy of the R. J. Hall Company:

- **Audit Support Package:** *A consolidated folder of all financial and census data required for the Borough's annual independent audit and the periodic state audits by the Auditor General.*
- **Act 44 Disclosure Forms:** *Annual reports certifying that all professional service contractors have met the transparency requirements mandated by Pennsylvania law.*

5. Participant Benefit Statements (John Hancock)

While primarily for employees, these are available to leadership to verify benefit accruals:

- **Quarterly Participant Statements:** *Individualized reports for every Borough employee detailing their vested balance, investment gains/losses, and projected retirement income.*

(a) *Quarterly investment and account reports from John Hancock are typically available within 10 to 15 business days following the close of the calendar quarter.*

Specifically, Quarryville Borough leadership and participants can expect the following delivery timelines:

- **Electronic Availability:** *Digital versions of the official quarterly statements are generally posted to the John Hancock plan sponsor and participant websites within 10 business days after the quarter ends.*
- **Mailed Statements:** *For those receiving paper copies, statements are typically mailed no later than 10 to 15 business days after the end of the quarter.*
- **On-Demand Reporting:** *Beyond the "official" quarterly reports, John Hancock's platform allows the R.J. Hall Company or Borough leadership to generate **ad hoc statements** for any custom date range at any time through the online portal.*

(b) *There are no additional costs for generating reports.*

(c) *Quarterly investment and account reports from John Hancock are typically available within 10 to 15 business days following the close of the calendar quarter.*

Exhibit 4 – Investment Management and Performance

9. Will your firm act as a fiduciary to the pension plan and if so, specify the extent of your fiduciary role?

Response: *Yes, the partnership between John Hancock and the R.J. Hall Company operates in a fiduciary capacity for the pension plan. The fiduciary role is shared between the two entities to provide the Borough with both institutional protection and local advisory oversight*

The R.J. Hall Company acts as a 3(21) Investment Fiduciary. In this capacity, the firm assumes a co-fiduciary role alongside the Quarryville Borough Pension Board. John Hancock provides fiduciary support primarily through its investment platforms and administrative services.

While our standard service model operates under a 3(21)-advisory capacity, full 3(38) Discretionary Fiduciary services are available as an enhanced service tier. This option allows the municipality to delegate full investment decision-making authority to the advisor, further mitigating local fiduciary liability for an additional fee.

10. Is your firm, its parent or affiliate a registered investment advisor with the SEC under the Investment advisors Act of 1940?

Response: *Yes.*

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

Response: *John Hancock serves as the primary investment manager and institutional engine, providing the robust framework and specialized public sector investment solutions required for a Pennsylvania municipal plan. The R.J. Hall Company remains the local fiduciary advisor, ensuring that John Hancock's broad capabilities are precisely tailored to the specific regulatory requirements of the Borough.*

The plan is managed under a strict "check-and-balance" cycle to prevent asset drift and ensure continuous compliance:

- **Quarterly Performance Reviews:** *Every quarter, the R.J. Hall Company provides the Borough leadership with a formal **John Hancock Investment Performance Report**. This report compares the plan's assets against national benchmarks and verifies that the primary investment manager is meeting the objectives defined in the IPS.*
- **Automated Rebalancing:** *To maintain the target asset allocation without administrative delay, the John Hancock platform is configured for **Automatic Quarterly Rebalancing**. If any asset*

class drifts more than 5% from its target, the system automatically executes trades to bring the portfolio back into alignment.

- **Annual "Fiduciary Health Check":** Once per year, R.J. Hall and John Hancock perform a deep-dive review of the total plan costs and investment manager consistency. This ensures the Borough is benefiting from John Hancock's institutional scale and that all investment management fees remain competitive and transparent.

Responsibility for Investment Selection and Asset Allocation

- **Primary Investment Management (John Hancock):** As the primary investment manager, John Hancock provides the curated universe of institutional-grade mutual funds, collective investment trusts, and stable value options John Hancock Investment Management oversees the underlying strategies, focusing on a multi-asset approach that balances growth with the capital preservation necessary for public pension funds.

12. Briefly describe the **asset classes and allocation mix** your firm proposes to employ if selected to provide investment services. Further, if you will be utilizing mutual funds, provide a sample mutual fund selection for each of the asset classes you would invest in and the corresponding allocation by % to each fund. If using ETFs or Separately Managed Accounts, provide the same information. THEN...describe why you feel your firm's overall approach to asset management is best suited to meet the needs of the **QUARRYVILLE Borough Pension Plans**.

Response:

For the Quarryville Borough Pension Plans, our proposed strategy utilizes **John Hancock** as the primary investment manager, providing an institutional-grade "Core-and-Satellite" allocation. This approach focuses on low-cost, broadly diversified asset classes that align with the "Legal List" of permissible investments for Pennsylvania municipalities.

- **Proposed Asset Classes and Allocation Mix**

We propose a **Moderate-to-Conservative Growth** allocation, typically structured as a **60/40 or 65/35** split between equities and fixed income. This mix is designed to meet the plan's assumed rate of return while mitigating the volatility that can impact the Borough's Minimum Municipal Obligation (MMO).

<i>Asset Class</i>	<i>Allocation %</i>	<i>Purpose</i>
<i>U.S. Large Cap Equity</i>	<i>30%</i>	<i>Core growth through established, blue-chip companies.</i>
<i>U.S. Mid/Small Cap Equity</i>	<i>15%</i>	<i>Higher growth potential from smaller, domestic firms.</i>
<i>International Equity</i>	<i>15%</i>	<i>Global diversification across developed and emerging markets.</i>
<i>Fixed Income (Bonds)</i>	<i>35%</i>	<i>Capital preservation and income to offset equity volatility.</i>
<i>Cash / Stable Value</i>	<i>5%</i>	<i>Liquidity for immediate benefit payments and capital protection.</i>

- The partnership between **John Hancock** and the **R.J. Hall Company** is uniquely structured to address the specific fiduciary and operational pressures of Quarryville Borough.
- **Liability-Driven Philosophy:** Unlike "retail" investment firms, our approach is not focused on chasing market trends. We manage assets specifically to meet the **pension liabilities** of the Borough. By coordinating the investment strategy with the actuarial realities of your workforce, we help stabilize the Borough's budget by minimizing unexpected spikes in the MMO.
- **Institutional Scale with Local Accountability:** Through John Hancock, Quarryville Borough gains access to institutional pricing and "Legal List" investment vehicles typically reserved for much larger plans. Through the R.J. Hall Company, you receive a local, "boots-on-the-ground" partner who attends your board meetings in person, handles your state filings, and answers your calls directly.
- **Fiduciary De-Risking:** By acting as a **3(21) Fiduciary Advisor**, we share the legal responsibility for investment decisions. This provides the Borough Council with a professional "buffer," ensuring that every management decision is backed by documented research and institutional-grade monitoring.

13. Past Investment Performance History:

Based on your response to Question # 13, Provide the **NET rate of return** for **a client your firm manages** and with the same (or essentially the same) asset allocation mix as you have proposed in response to **Question # 13**. Respond for each of the timeframes indicated below and the index (or indexes) your firm uses or will use as a benchmark to measure performance.

Be sure the sample client you select has at least 10 years under your management. If not, you may use a composite of your clients, so long as they meet the criteria of the RFP and the allocation closely resembles the one you used to respond to **Question # 13**. **You must clearly indicate that, in responding to all Questions that follow, you are using composite data, if it applies.**

Investment Returns Chart

Timeframe	Net Rate of Return %
YTD 2026 – end of 1 st Qtr. (if available – If not, enter “Not Avail”)	-1.60%
Year ended 2025 (time-weighted)	15.68%
3-year Average (time-weighted ending 12/31/25)	12.43%
5-year Average(time-weighted ending 12/31/25)	5.66%
7-year Average (time-weighted ending 12/31/25)	8.63%
10-year Average (time-weighted ending 12/31/25) or since inception*	7.24%

<i>* If date of inception is used, please indicate the specific date of inception.</i>	
Index (or Indexes) used as a Performance Benchmark:	Russell 1000, 2000, SPXRE, MSCI EAFE.

14. If accurate data for **Question 14** is not available for time periods requested in the tables, indicate and provide a detailed explanation. If not applicable, so state in response to this question.

PART D: ACT 44 STANDARD DISCLOSURE FORM
QUARRYVILLE BOROUGH, PENNSYLVANIA
LIST OF MUNICIPAL OFFICIALS & EMPLOYEES

APPLICANTS: Certain questions on this Disclosure Form will refer to a “*List of Municipal Officials.*” To assist you in preparing your answers, you should consider the following names to be a complete list of pension system and municipal officials and relevant employees.

MUNICIPALITY: Enter below, a list of municipal officials that have any involvement in the administration or management of the pension system – Elected Officials, Appointed Officials and Employees, Board Members, or other Pension Committee Members (if applicable). Do not include employees that are not in a management position or serve on a pension committee or in a decision-making position relative to this pension system. If a category listed below is not applicable, so state.

Elected Officials:			
Name:	Title:	Name:	Title:
Brian Braightmeyer	Borough Council Pres.	Jim Kreider	Council Member
Joy Kemper	Borough Council VP	Devin Groff	Council Member
Diane Hastings	Council Member	N/A	Council Member
Lydia Walton	Council Member		
Susan Noel	Council Member	Stella McComsey	Mayor
Employees or Appointed Officials:			
Name:	Title:	Name:	Title:
Michelle Evans	Borough Manager	N/A	Chief of Police
Josele Cleary Law firm: Morgan, Hallgren, Crosswell & Kane	Solicitor		
Others: Pension Committee Members (if applicable) (and <u>not listed above</u>):			

Name:	Title:	Name:	Title:
NA	NA	NA	NA

APPLICANT STANDARD DISCLOSURE QUESTIONS

APPLICANT INSTRUCTIONS: In accordance with Chapter 7-A of Act 44, 2009, ALL applicants responding to this RFP must complete the following Standard Disclosure Form Questions.

1. Initial each question (except **Q1:**) to provide your response in the space provided to the right of each question.
2. **THEN:** provide explanations for all “*Yes*” or “*Applies*” responses **AND**, the information requested in **Q1: (mandatory)**, on a separate sheet(s) of paper with the question you are responding to clearly noted. Attach your response sheet to this Disclosure Form.

DISCLOSURE QUESTIONS

Questions	If your answer is “Yes” or “Applies” — — Please provide this information as instructed above	RESPONSES	
		Initial Here for: “Yes” or “Applies”	Initial Here for: “No” or “Does not Apply”
Q1. Please provide the names and titles of <u>all individuals</u> who will be providing professional services to the Requesting Municipal entity’s pension plan(s) identified. Also include the names and titles of <u>any advisors and subcontractors</u> of the Contractor, identifying them as such. After each name provide a brief description of the responsibilities of that person regarding the professional services being provided.	**ALL Applicants: Provide all information as stated in the question on a separate page and attach it to this disclosure. Initials in the boxes to the right are not necessary.	NA	NA
Q2. Please list the name and title of any <i>Affiliated Entity</i> and their <i>Executive-level Employee(s)</i> that require disclosure; after each name, include a brief description of their duties. (See: Definitions)	Provide all information as stated in the question.		KH
Q3. Are any of the individuals named in Question #1 or #2 above, a current or former official or employee of the Requesting Municipal entity?	IF “YES”, provide the name and of the person employed, their position with the municipality, and dates of employment.		KH
Q4. Are any of the individuals named in Question #1 or #2 above, a current or former registered Federal or State lobbyist?	IF “YES”, provide the name of the individual, specify whether they are a state or federal lobbyist, and the date of their most recent registration /renewal.		KH
Q5. Disclose the terms of employment / compensation of any third-party intermediary, agent, or lobbyist that is to directly or indirectly communicate with an official or employee of the <i>Municipal Pension System</i> of the Requesting Municipal entity (OR), any municipal official or employee of the Requesting Municipal entity in connection with any transaction or investment	IF “YES”, identify: (1) (the third party intermediary, agent, or lobbyist) whom will be paid the compensation or employed by the <i>Applicant</i> or <i>Affiliated Entity</i> , (2) their specific duties to directly or indirectly communicate with an official		KH

<p>involving the <i>Applicant (or an Affiliated Entity)</i> and the Municipal Pension System of the Requesting Municipality?</p> <p><u>This question does not apply</u> to an officer or employee of the <i>Applicant</i> who is acting within the scope of the firm’s standard professional duties on behalf of the firm, pursuant to the professional services contract with municipality’s pension system.</p>	<p>or employee of the <i>Municipal Pension System</i> of the Requesting Municipality (OR), any municipal official or employee of the Requesting Municipality, and</p> <p>(3) The official they will communicate with.</p>		
<p>Q6. Since December 17th 2009, has the Applicant, or any agent, officer, director or employee of the Applicant solicited a contribution to any municipal officer or candidate for municipal office in the Requesting Municipal entity, or to the political party or political action committee of that official or candidate?</p>	<p>IF “YES”, identify the agent, officer, director or employee who made the solicitation and the municipal officials, candidates, political party or political committee who were solicited (to whom the solicitation was made).</p>		<p>KH</p>

DISCLOSURE QUESTIONS (CONTINUED)

<p>Questions</p>	<p>If your answer is “Yes” or “Applies” — — Please provide this information as instructed above</p>	<p>RESPONSES</p>	
		<p>Initial Here for: “Yes” or “Applies”</p>	<p>Initial Here for: “No” or “Does not Apply”</p>
<p>Q7. In the past 2 years: Has the <i>Applicant</i> or an <i>Affiliated Entity</i> made any contributions to a municipal official or any candidate for municipal office in the Requesting Municipal entity?</p>	<p>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 receiving the contribution, the date of the contribution, and the amount of the contribution.</p>		<p>KH</p>
<p>Q8. Does the <i>Applicant</i> or an <i>Affiliated Entity</i> have any direct financial, commercial or business relationship with any official identified on the <i>List of Municipal Officials</i>, of the Requesting Municipal entity?</p>	<p>IF “YES”, identify the individual with whom the relationship exists and give a detailed description of that relationship.</p>		<p>KH</p>
<p>Q9. Since December 17th 2009: Has the <i>Applicant</i> or an <i>Affiliated Entity</i> given any gifts having more than a nominal value to any official, employee or fiduciary – specifically, those on the <i>List of Municipal Officials</i> of the Requesting Municipal entity?</p>	<p>IF “YES”, Provide the name of the person conferring the gift, the person receiving the gift, the office or position of the person receiving the gift, specify what the gift was, and the date conferred.</p>		<p>KH</p>

<p>Q10. Disclosure of contributions to any political entity in the Commonwealth of Pennsylvania. Applicability: A “yes” response <u>is required</u> and full disclosure is required <u>ONLY WHEN ALL</u> of the following applies:</p> <p>(1) The contribution was made within the last 5 years (2) The contribution was made by an officer, director, executive-level employee or owner of at least 5% of the <i>Applicant</i> or <i>Affiliated Entity</i> (3) The amount of the contribution was at least \$500 and in the form of: A single contribution by a person in (2) above OR, the aggregate of all contributions by all persons in (2) above; (4) The contribution was made to: A candidate for any public office in the Commonwealth or any person who holds that office <u>OR</u>; A political committee of a candidate for public office in the Commonwealth or of an individual that holds that office.</p>	<p>IF “YES”, provide the name and address of the person(s) making the contribution, the contributor’s relationship to the <i>Applicant</i>, The name and office or position of the person receiving the contribution (or the political entity / party receiving the contribution), the date of the contribution, and the amount of the contribution.</p>		KH
<p>Q11. With respect to your provision of professional services to the Municipal Pension System of the Requesting Municipal entity: Are you aware of any apparent, potential or actual conflicts of interest with respect to any officer, director or employee of the <i>Applicant</i> (includes: subcontractors, advisors, or any <i>Affiliated Entity</i> of or for the Applicant), and any of the officials or employees of the Requesting Municipality?</p>	<p>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.</p>		KH
<p>Q12. Former Employment – to your knowledge, is anyone now employed by <u>your firm</u> that was employed by the Requesting Municipal entity within the past one year – OR – is there anyone listed in the <i>List of Municipal Officials</i> above that was a formerly employed by <u>your firm</u> within the past one year?</p>	<p>IF “YES”, provide the name and of the person employed, their position with the municipality, and dates of employment.</p> <p>Note: Pursuant to Act 44, 2009, Section 702-A Subparagraph (e) “Conflict of Interest”: A <u>one year restriction</u> is imposed, without exception, on either circumstance of this question.</p>		KH

APPLICANT VERIFICATION

I, Kevin Hall, hereby state that I am the Vice President
(Name) (Position)

For the R.J. Hall Company and I am authorized to make this verification.
(Contractor / Company Name)

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 **QUARRYVILLE Borough’s Pension Systems** is 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.

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.

Kevin Hall

Signature

4-15-2026

Date

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R. J. HALL

COMPANY, INC

MUNICIPAL DEFINED BENEFIT PLANS

SUMMARY OF SERVICES

PLAN SPONSOR SERVICES

Client Services Assistance - Assistance with benefit questions and compliance issues.

Benefit Distributions – Prompt, accurate processing of distribution requests.

Display of Benefits - Annual report detailing active, retired and deferred vested participant benefits, including service and vesting information.

Individual Retiree Benefit Calculations - Determination of benefits payable to retiring participants and beneficiaries in accordance with plan provisions including Minimum Required Distributions at age 70 1/2 and any payments of lump sums provided by the plan.

* **Qualified Domestic Relations Orders (QDRO)** - Review of court orders, keeping separate retirement benefit records for alternate payees and processing of distributions.

Retiree Listing - Annual listing of retirees receiving benefits.

Vesting Records - Tracking of participant vesting percentages and hours worked under your plan based on information you provide (if applicable).

Small Amounts - Monitoring and payment of plan “small amount” benefits.

GOVERNMENT COMPLIANCE AND FILING

Governmental Account Standards Board Statement 25/27 - Annual preparation of GASB reports.

Act 205 Form - Biennial Act 205 filing and actuarial certification to the state.

Compliance Data Collection Package - Year-end data collection report.

CONSULTING SERVICES

Plan Compliance - Assistance with legislative and regulatory plan changes.

* **Plan Amendments** - Preparation of amendments to the plan document.

* **Plan Documents** - Preparation of plan document to revise or incorporate various ordinances into one source document.

Annual Review - On site comprehensive review of actuarial valuations and asset fund statements.

* **PSA** - Annual on-site review of state required reports and preparation of audit file for municipal audit by Pennsylvania Office of the Auditor General.

PLAN PARTICIPANT SERVICES

Retirement Plan Statements - Annual retirement benefit information for each plan participant (includes vesting status, accrued benefits, benefit service, projections of future retirement benefits).

Summary Plan Description - Summaries of plan provisions for participants.

* **These services are billed separately based on pre-approval from the municipality.**

R. J. HALL

COMPANY, INC

MUNICIPAL DEFINED CONTRIBUTION PLANS

SUMMARY OF SERVICES

PLAN SPONSOR SERVICES

Plan Sponsor Meetings – 1 per year, can be adjusted or tailored to meet the specific needs and requirements of the client.

Employee Meetings – 1 per year.

Employee Enrollment – As needed

Client Services Assistance - Assistance with benefit questions and compliance issues.

Benefit Distributions – Prompt, accurate processing of distribution requests.

Display of Benefits - Annual report detailing active, retired and deferred vested participant benefits, including service and vesting information.

Individual Retiree Benefit Calculations - Determination of benefits payable to retiring participants and beneficiaries in accordance with plan provisions including Minimum Required Distributions at age 73 and any payments of lump sums provided by the plan.

* **Qualified Domestic Relations Orders (QDRO)** - Review of court orders, keeping separate retirement benefit records for alternate payees and processing of distributions.

Vesting Records - Tracking of participant vesting percentages and hours worked under your plan based on information you provide (if applicable).

CONSULTING SERVICES

Plan Compliance - Assistance with legislative and regulatory plan changes.

* **Plan Amendments** - Preparation of amendments to the plan document.

* **Plan Documents** - Preparation of plan document to revise or incorporate various ordinances into one source document.

* **These services are billed separately based on pre-approval from the municipality.**