



CITY OF DOVER

TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting
Meeting Location: Second Floor Conference Room – City Hall
Meeting Date: **Tuesday, August 25, 2020**
Meeting Time: **2:00 pm**

1. **CALLED TO ORDER**

Meeting called to order at 2:00pm. Members Present: D. Lynch, J. Brannen, D. Cichon, D. Dupont, M. Murphy. City Treasurer J. Labonte, L. Simmons City of Dover Purchasing Agent

2. **SIGNED RESOLUTION**

- Dover High & CTC Trust – Disbursement for Cengage Learning online databases for High school library

3. **EVALUATION OF RFP RESPONSES FOR INVESTMENT ADVISOR SERVICES**

L. Simmons, Purchasing Agent confirmed that five (5) RFP responses were received and respondents were Bank of New Hampshire, Clarfeld Citizens Private Wealth, Cambridge Trust, People's United Advisors, and TD Bank, N.A. It was confirmed that a copy of each RFP response was provided to each Board member on April 14, 2020.

The City purchasing agent had developed a scoring matrix for evaluating each RFP response. The scoring matrix and the weighting for each rating category was reviewed with the Board members. There were six (6) rating categories that each RFP response would be evaluated upon.

The Board, utilizing the scoring matrix, evaluated each RFP response, and the city purchasing agent kept track of the scores and tallied them up for each response.

Upon completing the scoring matrix for each RFP response, the City Purchasing Agent read the results. Clarfeld Citizens Private Wealth 965 points, Cambridge Trust 940 points, Bank of New Hampshire 920 points, People's United Advisors 860 points, TD Bank, N.A. 745 points.

A motion was made by J. Brannen and seconded by D. Dupont, that the Trustees of Trust Funds accept Clarfeld Citizens Private Wealth (CCPW) RFP submission, contingent upon the question of there being no management fees for Capital Reserve Funds being on deposit with Citizens Government Banking (confirming there would be no change in the existing fee structure for Capital Reserve Funds being on deposit with Citizens Government Banking), as the RFP response most advantageous for the City. Vote on the motion was Unanimous

4. **ADJOURN**

Meeting adjourned at 4:39pm