

# SUMMARY OF AWARD NOTICE

# TIONESTA BOROUGH

**Proposal For: Investment, Consulting, Custodial, Administrative and Actuarial Services**

**Services Provided For: Tionesta Borough Employee's Pension Plan – Defined Contribution Plan Services**

**RFP NOTICE NUMBER: 2021-1P**

This purpose of this correspondence is to formally notify all finalists that participated in the Interview Process (the final step) under this Request for Proposal of a determination by the **Selection Process Body**.

After careful consideration of all information presented, a detailed review and analysis process, and the narrowing of a very competitive field of highly qualified applicants, the Tionesta Borough wishes to announce the selection as the *most qualified applicant with the best pricing for the services* and designation as the **tentative selectee** for Award of the Professional Services Contract to:

## Northwest Trust Services

### SUMMARY OF EVENTS:

The Chief Administrative Officer received three Requests for Proposals. All three submissions were approved by the Chief Administrative Officer and the proposals were distributed to the Selection Process Body for review and ranking. Each member of the Selection Process Body presented their ranking worksheets to the Chief Administrative Officer for tallying.

The tentative selectee scored the highest in four out of the following categories: Quality of Services Proposed/Customer Service; Reporting and Accounting; Investment Performance Management & Service; and Cost of Services. The tentative selectee scored in second place in the fifth category, Experience and Expertise.

The Selection Process Body met to discuss the results and make a recommendation to the Borough Council for final approval of the tentative selectee that ranked the highest and the funding of plan expenses beginning for calendar year 2022. Borough Council approved the Selection Process Body's recommendation and Northwest Trust Service was awarded the Pension Plan Contract at the December 7th, 2021 Council Meeting as evidenced by Resolution No. 2021-6.

Dennis O'Toole  
Senior Member of the Selection Process Body

Dennis O'Toole 12-07-2021  
Signature and Date

William S. Cruzar  
Chief Administrative Officer

William S. Cruzar 12/7/2021  
Signature and Date