



Submitted by:

Julie Cote

VP, Corporate Services Officer

July 14th, 2023

Bangor
Savings Bank

You matter more.®

Member FDIC

www.bangor.com

July 14th, 2023

Lorna Dee Nichols
Town Manager
Town of Belgrade
6 Cool St.
Waterville, ME 04901

Dear Lorna Nichols,

Thank you for the opportunity to respond to the Town of Belgrade's Request for Proposal for Banking Services.

Pursuant to the terms of the RFP, Bangor Savings Bank, with an address of P.O. Box 930, Bangor, Maine 04402-0930, is a Mutual Financial Institution, chartered by the state of Maine, a member of the FDIC and qualified to accept public deposits. The Bank is compliant with all laws, rules, regulations and ordinances of the United States and the State of Maine. The Bank is an Equal Opportunity Employer and Lender.

As required, we certify that the undersigned officer of Bangor Savings Bank has read, understands and agrees to all conditions as outlined in the request for proposal, and to the best of his knowledge no person acting for or employed by Town of Belgrade has a direct or indirect financial interest in the proposal or in any portion of the profits which may be derived there from. Bangor Savings Bank is not currently involved in any material litigation.

Julie Cote

VP, Corporate Services Officer

11 Hamlin Way Bangor, ME 04401

Direct Line: 207.974.4162 Cell: 207.949.2118

Julie.Cote@Bangor.com

We have worked hard to put together a competitive proposal for your banking services, and it is our hope that a decision to partner with Bangor Savings Bank will be based on the desire for a professional and mutually beneficial relationship.

Sincerely,



Julie Cote

VP, Corporate Services

Town of Belgrade

Table of Contents

COVER LETTER..... 2

TABLE OF CONTENTS 3

WHY BANGOR SAVINGS BANK..... 4

COMPANY BACKGROUND 5

COMMUNITY ENGAGEMENT 6

PROPOSAL CONTENT

 INTRODUCTION..... 7

 SECTION II – TOWN OF BELGRADE

 TOWN OF BELGRADE 7

 SECTION III –MINIMUM INFORMATION REQUIRED

 A. ACCOUNT STRUCTURE..... 7-10

 B. AVAILABILITY OF FUNDS..... 10

 C. ACCOUNT REPORTING & RECONCILIATION 11

 D. OTHER BANKING SERVICES & CONDITIONS..... 10-17

 E. COST TO THE TOWN 17-18

 EXHIBIT A..... 19

WEALTH MANAGEMENT SECTION..... 20-26

WHY BANGOR SAVINGS BANK

Bangor Savings Bank is one of the largest community banks in Northern New England. With a rich 171-year history, the Bank is committed to expanding its footprint, while keeping its community roots and maintaining its mutuality. The Bank has made the investments in people and technology necessary to enable us, and our clients, to meet the challenges of today's economy.

Consistency. You will have a dedicated team that is knowledgeable about your organization, your employees, and the relationship with the Bank. We are proud of our culture and successful employee retention.

Expertise. Our industry experts will evaluate your workflow and share best practices for current and new services. Bangor Savings will collaborate with your staff to evaluate your workflow, train employees and support you daily.

Proactivity. Your Relationship Manager for Treasury Management will share new ideas and recommendations to you, proactively review your accounts, monthly analysis statements and overall relationship.

Creativity. At Bangor Savings Bank, our size and corporate structure afford us a unique flexibility to implement new products and services based on the needs of our clients and the ability to deliver customized solutions.

Security. Bangor Savings is committed to helping our clients keep their assets secure. We will share best practices, continue to invest in fraud prevention measures, and communicate valuable information since we know security needs to be a core principle of business today.

Simplicity. Our approach is simple. From day one, we will be there to partner with you for the transition and build a relationship that is mutually beneficial.

Commitment. Bangor Savings Bank is committed to helping foster long-term economic vitality in its communities.

We are Bangor Savings Bank, and we want to be your financial partner. Our services, combined with our continued investment in our employee, customers, and communities, and building the best banking team in New England, make one thing clear: there is no better bank for New England businesses or municipalities—large or small—than Bangor Savings Bank. If there is something we can do for you, we will, with more than 1,000 highly qualified employees to make it happen because...**YOU MATTER MORE.**

COMPANY BACKGROUND

For more than a century and a half, Bangor Savings Bank has earned the confidence of people who value the commitment of a locally controlled, independent financial institution. A lot has changed since the bank was incorporated in 1852, but Bangor Savings Bank remains true to its roots—the people and communities of Northern New England.

Today, Bangor Savings Bank is a growing resource for financial services delivered with an emphasis on personal service. The Bangor Savings Bank family includes Bangor Payroll, Merchant Card Services, and the Bangor Savings Bank Foundation.

- Founded in 1852
- More than \$7 Billion in bank assets
- Approximately \$3 Billion in Trust, Fiduciary, and Investment Assets
- More than 1,000 Employees
- Over 65 banking facilities throughout our markets

YOU MATTER MORE: Our Promise to You

Because we truly believe in the people of Northern New England, we will invest our time and our resources tirelessly to help you meet your financial goals and needs. At Bangor Savings Bank, you matter more.

We will never stop looking for ways to give you more freedom to succeed, in work and in life at home. Your ideas matter to us. Your business matters to us. Your well-being matters to us.

It is why we are committed to giving you the banking solutions you need to achieve your goals and why we invest in our communities and our people.

We give because we believe that New England is an exceptional place to live and work and we believe the people in our region are exceptional people.



COMMUNITY ENGAGEMENT

At Bangor Savings Bank, we are committed to investing in Northern New England, its people and in the communities that we serve. Making a real contribution takes innovation and action. It takes giving in ways that go beyond writing checks to non-profit organizations. It's why our employees collectively donate thousands of service-hours each year to their communities. It is why we support hundreds of causes throughout the region, and continue to help local organizations energize and enhance the quality of life for our citizens. For a recent list of Bank announcements and giving, visit <https://www.bangor.com/about-us/news>.

We believe in doing the right things for the right reasons, and we are proud that others have taken note. We are especially proud of the awards and recognition we have received, including:

- Named Small Business Administration's (SBA) Leading 7a lender in Maine for 12 consecutive years.
- Named Best Places to Work in Maine in the large employer category for the last 14 years
- Ranked #2 in the New Hampshire Best Companies to Work For 2022, our second year participating in this competition.
- "Outstanding" CRA (Community Reinvestment Act) Rating for past 15 years (this rating is awarded to fewer than 8% of banks nationwide)
- Bank Enterprise Award (only one recipient in Northern New England)
- Received "highest ranking in customer satisfaction in the New England region" for the J.D. Power U.S. Retail Banking Satisfaction Study for 2013, 2015, 2016, 2018, 2019, 2020, 2021, 2022, and 2023. This marks the 6th consecutive year Bangor Savings Bank has achieved the highest overall score and earned the J.D. Power Award for delivering the best customer satisfaction in the New England Region.
- Named Forbes "World's Best Banks" 2019 (#22), 2020 (#9), 2021(#2) and 2022(#7); fourth consecutive year on list or 3rd consecutive year in top 10
- Maine State Housing Top Lender 14 years in a row. Number one Mortgage lender in Maine.
- Top Housing Lender of the Year in 2022 by Maine USDA Rural Development
- Named 2023 Celent Model Bank for Payments Innovation for *Bangor Savings Bank Programmable Payments Initiative*.

Bangor Savings Bank and The Bangor Savings Bank Foundation have invested more than \$4 million into the community in the form of sponsorships, grants, and partnership initiatives last year.

Community Matters More, a signature program of the Bank's Foundation, highlights local nonprofits that are positively impacting their Maine and New Hampshire communities. It does so by inviting residents of these communities to decide the grant winners through a public vote. Nonprofits with the most community votes in each geographical region received \$5,000, with runners-up receiving grants ranging from \$1,000 to \$4,000. In 2023, Community members throughout Maine and New Hampshire voted for 44 nonprofit organizations to receive more than \$140,000.

I. INTRODUCTION

The Town of BELGRADE is seeking competitive proposals for banking services. It is the Town's goal to receive accurate, timely depository and account maintenance services, maximize the utilization of idle funds, minimize risk of loss, receive sound investment and banking service advice, utilize electronic and automated banking options at the lowest reasonable cost. The Town wishes to examine the marketplace, make improvements where possible, and take advantage of appropriate and applicable technologies. It is the Town's intent to maintain all depository banking services with one financial institution to maximize cash flow and minimize administration fees.

Bangor Savings Bank takes a consultative approach to working with clients. Recognizing that each client has unique needs, Bangor Savings Bank's Corporate Services Department works with clients to customize solutions that best meet the financial goals and objectives of the organization. With this, Bangor Savings Bank is pleased to make the following recommendations to the Town of Belgrade. We strive to be proactive with our customers and a true banking partner.

SECTION II – THE TOWN OF BELGRADE, ME

The Town of Belgrade was incorporated in 1796 and is located in Kennebec County. The population from the 2020 census lists the Town at 3,250 residents. The Town has a 5 member Board of Selectpersons/Town Meeting/Town Manager form of government.

The adopted municipal budget for 2023 is \$4,579,603. This does not include County or RSU 18 appropriations.

A copy of the audit for the years 2020, 2021 and 2022 are available upon request.

Bangor Savings Bank has received and reviewed the audited financial statements for the Town of Belgrade. Over the past several years the Bank has been able to partner with the Town and Team on a few occasions and is hopeful for the opportunity to expand that relationship further as we offer a full suite of products and services.

SECTION III - MINIMUM INFORMATION REQUIRED

A. Account Structure

The Town makes weekly deposits directly into the General Operating Account at the selected financial institution. Please provide your branch locations and branch business hours so that the Town may determine the most convenient location to make its deposits. If a courier service is available, please provide that information along with the fee for services.

Below is a list of our nearest branches to the Town of Belgrade:

Closest Bangor Savings Bank Locations and Hours	Distance from Town of Belgrade
127 Community Dr, Augusta M-F 8:30am to 5pm	9.2 miles
5 Senator Way Building 1, Augusta M-F 8:30am to 5pm Sat 9am-1pm	12.5 miles

Bangor Savings Bank understands the Town of Belgrade's Cash and Coin Handling and Depository Service needs and can accommodate these requirements.

Bangor Savings Bank recommends our **Business Checking Account** for the Town of Belgrade's General Operating Account. Our Business Checking Account will give the Town unlimited check writing capabilities and unlimited deposits. As requested, we can apply an **Earnings Credit Rate** to a Target Balance to help offset any service charges if that is the hope. At this time, we would not recommend that structure for the Town of Belgrade. Bangor Savings Bank is recommending the Town review the outlined Investment Sweep options noted below that can be tied directly to the General Operating Account.

Option #1

Bangor Savings Bank recommends our **Insured Cash Sweep DDA (ICS DDA Sweep)** product. Bangor Savings Bank is a member of the IntraFi Network, formerly known as Promontory Network, which allows the bank to offer FDIC Insurance on deposits up to several million dollars.

Enjoy peace of mind by utilizing a deposit option eligible for the following:

- Automatic sweep functionality
- Earn interest on excess operating balances
- Receive full FDIC coverage up to several million dollars
- Unlimited Deposits and withdrawals and funds are available to the Town 24/7
- Save time by working directly with one Bank
- Monthly statement provides reporting of balances and FDIC allocation

Bangor Savings Bank is excited to offer the Town of Belgrade a rate of **3.25%** on the ICS DDA Sweep

*Rates are subject to change

Option #2

Bangor Savings Bank recommends our **Repurchase Sweep Account** to maximize interest earning with the **Business Checking Account**. Funds are deposited into the checking account and available funds are automatically swept to the Repurchase Sweep Account. As checks are presented against the checking account, funds are swept from the Repurchase Sweep Account to cover them. Funds in Repurchase Agreements are collateralized by U.S. Government backed obligations of U.S. Government agencies and corporations. Collateral is maintained at a minimum of 105% of the value of the investment. There is no cap to the amount that can be invested or need for multiple accounts to ensure coverage. The securities are transferred into a segregated account held by Bangor Savings Bank's Wealth Management Group.

Daily, the Town will receive an electronic confirmation notice describing the securities. Bangor Savings Bank's confirmation includes the identity of the buyer and seller, the purchase date, purchase price, repurchase date, pricing rate or repurchase price and the CUSIP number applicable to the transaction.

Bangor Savings Bank is excited to offer the Town **2.75%** on the Repurchase Sweep.

*Rates are subject to change.

Account Analysis will enable you and your Relationship Manager, Julie Cote, to monitor the Town's account activity. Account Analysis statements provide detailed information on business deposit accounts in conjunction with banking services. Monthly Account Analysis statements are available to our clients no later than the 15th day of the month.

Investment Options

Bangor Savings Bank recommends the following Investment Options for the Town's additional accounts, The Capital Project, Special Revenue and Permanent Fund depending on transaction volumes.

For additional FDIC coverage, Bangor Savings Bank recommends our ICS Standalone (Money Market) and CDARS products.

Bangor Savings Bank's **ICS Standalone Money Market Account** is a great solution for funds that need to remain liquid and they will still carry the additional FDIC coverage. That is what makes it great for any excess cash. Funds in our ICS Money Market Account can be accessed through withdrawals up to six times (6) per month. Reporting is available daily online and monthly via statements. The current rate on our **ICS Standalone Money Market is 3.00%**

*Rates are subject to change.

CDARS, Certificate of Deposit Account Registry Services, are structured very much like Certificate of Deposits. Your large term deposit would be broken into smaller amounts and placed as CDs with other Banks in the CDARS Network, so that your entire investment is eligible for FDIC Insurance.

Bangor Savings Bank is pleased to offer the following CDARS rates and terms.

- 6 Month CDARS -3.75%
- 12 Month CDARS -4.10%

Bangor Savings Bank does offer Courier Service for business customers as an added convenience. The Bank contracts with a bonded courier for transportation of customer deposits to the Bank. With extensive security procedures in place, couriered deposits are delivered to our dedicated Courier Processing Center in Bangor. The Town has the flexibility as part of our Courier Agreement to select how many days they would wish to have the Courier pick-up their deposits. There is a charge for this service of per pick-up which is noted under the fee disclosure section.

The Town has a number of Capital Reserve and Trust Fund accounts that need sub-accounting with individual monthly reports showing activity and interest allocation for each individual account.

The Bank can offer the Town of Belgrade sub-accounting services to manage its multiple Capital Reserve and Trust Fund Accounts. We understand that it helps maximize interest earning potential on these accounts while efficiently tracking earnings to the appropriate fund.

With sub accounting, it does not matter how many funds or "sub accounts" you have. The Town can make a single deposit or withdrawal and then submit an allocation form to the Bank to let us know which funds were affected – we do the rest. Funds in the accounts are co-mingled for investment purposes; monthly the Bank allocates interest and fees to the appropriate division or account and provides a single statement to the Town. Interest earnings and account restrictions will be determined after the Bank better understands the Town's needs and transaction volume.

The Town reserves the right to open additional accounts, either zero-balance or regular, and to add sweep accounts as required, during the contract period at the price proposed. Other accounts, either subsidiary to the General Account or stand-alone, may be established according to the needs of the Town's finances.

Bangor Savings Bank has a variety of business checking accounts that would be able to fit the needs for the Town of Belgrade. We offer checking accounts that can sit at a zero dollars balance without being closed, Bangor Savings

Bank can offer accounts that are attached to sweeps as well as ensuring that you get the best interest rate generating the most money for your accounts with end of day sweeps.

The Town reserves the right to separately invest excess funds through the depository Bank or other institutions.

The Bank understands the Town reserves the right to separately invest excess funds through the depository Bank or other institutions.

Please provide interest rates to be paid for accounts and the Bank's policy for adjusting these (upward or downward) in response to changing market conditions. It is **important for the selected institution to take a pro-active approach to ensuring the Town is made aware of available products or interest rate increases that will enhance these funds.**

If the Town of Belgrade was to select Bangor Savings Bank to be there new primary banking partner Bangor Savings Bank would offer the Town, the option to lock in the outlined rates within this proposal for one year based on the full banking relationship. After the first year we will review the current market conditions and the Towns cash positions to reevaluate. As a standard practice we review our rates on a monthly bases.

B. Availability of Funds

Awarded Bank agrees to credit the Town's **General Account** for selected items according to the following schedule:

1. Incoming Wire Transfers-same day credit regardless of time of receipt during the day. Wires received after the 6:00 p.m. cutoff will be treated as collected funds for that day and will be considered part of the overnight investment program.

Bangor Savings Bank receives wires throughout the day Monday thru Friday. The cut-off time for receiving international wires is 4pm daily and 5pm for all domestic wires. If a wire comes in after our cutoff time, we process the wire at the start of our next business day pending a holiday. Any wire received during our normal business day prior to the noted cut-off time will be included in the overnight investment.

2. Incoming Wire Transfers from any bank-initiated repurchase agreement shall be credited to the Town's **General Account** by 9:00 a.m.

Funds in the Repurchase Agreement or our ICS DDA Sweep are available to the Town as needed.

All other checks will be based on the awarded bank's "availability schedule". Please attach a copy of your current "availability schedule" to the proposal. Awarded bank agrees to notify the Town, in writing, of any changes to the schedule.

Bangor Savings Bank utilizes a standard availability schedule. It is updated as the Federal Reserve Bank of Boston adjusts its availability schedule.

Cash, ACH & Wire Transfers	Same day Availability
Checks drawn on Bangor Savings Bank	1 st Business Day After Deposit
All checks drawn on U.S. Banks	1 st Business Day After Deposit
Large Dollar Deposits (non-BSB) > \$5,525	The first \$5,525 of the Deposit is Available 1 st Business Day After Deposit

Check Cashing Policy

Bangor Savings Bank's check cashing policy makes it easy to do business. Non-customers simply need to provide proper ID at our branches to cash a check drawn on Bangor Savings Bank.

C. Account Reporting and Reconciliation

Monthly account statements reflecting business through the last day of the month will be sent to the Town no later than the 10th day of the following month. The monthly statements shall include analysis reports for each account (including sub accounts) showing all activity, deposits, paid items and fee items. Paid checks or facsimile and debit/credit memos or facsimile shall be returned with the statements.

Electronic bank statements made available the first business day of each month for more efficient reconciliation. If you are not enrolled for electronic statements, then the statements will be generated and mailed to the address on profile.

D. Other Banking Services and Conditions

Ongoing, but periodic, advice and consultation concerning the Town's banking needs as requested (Personal Banker).

Julie Cote will work directly with the Town of Belgrade to ensure that the towns banking needs are met. Julie Cote will conduct on-site semi-annual meetings for the purpose of reviewing performance, costs, and discussing any issues or concerns. The Town of Belgrade may waive any meetings at its discretion or may also request additional meetings and the Bank is happy to oblige.

Town of Belgrade, Maine

All checks returned due to insufficient funds will be automatically deposited a second time. Please include your charge (if any) for this. Checks that are still "uncollectible" after this second attempt will be returned to the Town for processing.

Should the Town deposit an item that is returned for non-sufficient or un-cleared funds, the Bank will automatically redeposit that item. Any checks that are still "uncollectible" after this attempt will be returned to the Town for processing. After a second return, and for all other deposited items returned unpaid, the account to which the item was deposited will be debited and a debit memo will be created. The debit memo will include the following information: bank account number to which the item was deposited, amount of debit, and reason for return. If any additional information is needed, the dedicated Corporate Services Support Team will be available to assist with any questions. Returned items and memos will be received by the Town within three (3) business days of debit.

The Town validates checks received with self-inking "For Deposit Only" stamps that contain the required information about the Bank. Awarded Bank shall provide two such stamps, upon request.

The Bank will provide the Town with two "For Deposit Only" stamps as outlined above.

The Bank shall supply the Town with various supplies, such as courier service, coin wrappers, bill bands, coin envelopes and deposit bags, and night deposit bags, if so required, at no cost to the Town.

Coin wrappers, bill bands, coin envelopes will be provided to the Town at no cost. Night drop services are available at select branch locations and night deposit keys will be provided at no cost.

Duplicate deposit slips will be provided to the Town by the Bank, pre-printed with account name and number(s) at no cost to the Town. No debit or credit memos required to adjust errors caused by the bank will be charged to the

organization. All Bank errors must be corrected within three (3) business days of notification by the organization and be listed separately from any other transactions.

No debit or credit memos required to adjust errors caused by the bank will be charged to the organization. All bank errors will be corrected within three (3) business days of notification by the organization and be listed separately from the other transactions.

The Town requests that the proposed Bank provide the names of a designated account executive, as well as an alternate. The designated account executives **must** have the authority to make timely decisions in the normal course of business on their own. Resumes must be provided for all key account executives designated to service this account.

The primary contact and Relationship Manager for the Town of Belgrade will be Julie Cote. Corporate Services Specialist II, Anthony Witham, will continue to be the secondary contact for the Town of Belgrade. Both Julie and Anthony are located at Bangor Savings Bank's Bangor campus.

Julie Cote, Vice President and Senior Corporate Services Officer has over 25 years of banking experience including 10 years of Cash Management experience. She spent the beginning of her banking career working with Municipalities, Non-profits and Government Agencies on long -term investment and policy planning as part of a Wealth Management Team. Wanting to continue to learn and deepen relationships she shifted her focus from long term planning to working on customizing solutions for customer's daily complex needs as part of the Corporate Services Team.

Anthony Witham, has been in Cash Management for well over a year and works with the Bank's most complex clients on a daily basis for implementation and ongoing support.

Danielle Ahern, SVP, Director of Payments and Corporate Services has over 18 years of experience in banking and financial services with much of her early career spent in retail management. She also coordinates the Bank's statewide public sector lending and tax-exempt bond financing program.

Shelly Pray, Vice President and Corporate Services Sales Team Lead has over 35 years of banking experience and 15 years working with large corporate clients throughout New England. Shelly joined Bangor Savings Bank over 7 years ago after working at Bank of America for 29 years. She oversees the Corporate Services Sales Team and is available as needed to assist with inquires and/or address questions.

Erika Lougee, AAP, Payment Services Operations Manager has 17 years of banking experience. Erika is an ACH Accredited Professional and is a payments resource within the Bank. She oversees the Corporate and Merchant Services Support Team and is available as needed to support inquiries and/or address questions.

Describe your Banks capacity to coordinate the transfer/opening of the accounts the Town needs. Detail the timeline and costs (if any) of the transition.

Bangor Savings Bank has designed a streamlined and efficient implementation and transition process, spearheaded by an experienced Corporate Services Transition Specialist who coordinates the transition details in conjunction with your Relationship Manager and local branch.

We understand that your time is limited and a Bank transition should not consume any more of it than absolutely necessary. We will put together a timeline documenting the items that need to be accomplished for a successful transition and assume responsibility for as many of the duties as you see appropriate.

Details such as ordering of deposit supplies and notifying entities that are drafting your accounts electronically of the account change will all be carefully coordinated. On-site training for selected services, such as online banking, will also be coordinated and provided by the Transition Specialist and team to ensure complete familiarity with systems and administrative procedures.

Working as a team with our partners in Corporate Services, our client on-boarding process strives to achieve a timely and seamless transition to Bangor Savings Bank.

Upon notification of winning the Town of Belgrade's business, Bangor Savings Bank will engage all necessary parties on the Bank's side and coordinate a kick off meeting where a detailed communication plan and transition timeline will be agreed upon and finalized by all parties. Once accounts are opened and agreements are executed the transition will move swiftly into production.

Please describe other services and benefits your Bank provides that are not mentioned in this RFP and would add value to the Town's relationship with you.

At Bangor Savings Bank, we offer our **Treasury Online** platform. Treasury Online is a highly intuitive cash management solution, our product offers the ability to process ACH transactions and perform wire transfer payments. With secure access to your financial information whenever you want – 24 hours a day, 7 days a week - you have optimal control of your organization's finances and time to focus on other aspects of your business. Our **Treasury Online** platform offers the ability to have multiple users and additional security features for the additional users.

- **Dashboard**
Provides Overview of Accounts and Communications from the Bank.
- **ACH**
Secure, swift method of sending and collecting electronic payments.
- **ACH Alerts**
Fraud prevention tool, which gives clients the ability to manage companies which are authorized to debit their account.
- **Administration**
Allows for online banking users to utilize self-administration as needed to update contact information and One-Time Passcode delivery options.
- **Alerts**
Customizable alert system to notify online banking users of specific account activity, account balances, approvals needed, electronic reports availability and more.
- **Audit Report**
Additional security feature, which provides a full report of online banking activity, including online banking users, time stamps, IP addresses and which online features were utilized.
- **Balance & Transaction Reporting**
Multiple, customizable reporting options. Includes same-day, previous day, real-time, check inquiry, balance/transaction activity, detailed debit/credit transaction activity, ability to pull information by transaction type, view images of cleared, deposited and returned items, create favorite reports, print and/or export data into various types of file types (i.e. BAI File, PDF, CSV). Transaction activity can be viewed for 365 days and viewed

at any time. Any balance and transaction activity beyond one year, can be requested by contacting the Bank.

- **ERD (Electronic Report Delivery)**
Electronic reports available include: Account Analysis, EDI Summary, ACH Returns and Corrections.
- **eStatements**
Electronic bank statements made available the first business day of each month for more efficient reconciliation.
- **Positive Pay**
Fraud prevention tool, which matches issued check files against checks presented for payment. Exceptions can be made via online banking until 12:00 p.m. (noon).
- **Stop Payment**
Gives clients ability to place stop payments on checks with ease. Provides a snap-shot view of recent stop payments placed.
- **Transfer Center**
Gives the ability to transfer between accounts easily and efficiently.
- **User Management**
Allows designated online banking administrators to create, edit or delete additional online banking user profiles and adjust access based on user.
- **Wire Transfers**
Electronic payment method for clients to send funds more expediently. Options include creating templates, importing, multiple entry, and provides a snap-shot view of recent wire transfers processed.

DEPOSIT SERVICES

Remote Deposit Capture (RDC)

Bangor Savings Bank's offers Remote Deposit Capture (RDC) to allow the Town of Belgrade to scan images of checks to Bangor Savings Bank so the check clearing process can begin immediately. Bangor Savings Bank's RDC includes batch deposits, customized payment fields, virtual endorsement and identification of exception items for operator intervention – all over a secure connection.

With Remote Deposit, you can view images of the front and back of deposited items and have the ability to create custom reports that are exportable for long-term archival purposes. Multiple users may be created with varying levels of processing controls and access.

Additional benefits through Bangor Savings Bank:

- Multiple downloadable reports
- Long term archive of images
- Virtual endorsement available
- Customized user profiles

- Ability to scan coupons and checks
- Ability to deposit based on location

Deposits made via Remote Deposit by 6:00 p.m. receive same day ledger credit.

A demonstration of Remote Deposit is available in person at the Town of Belgrade's convenience, or on our website at: http://www.bangor.com/demos/rdc_deposits/index.html

FRAUD PREVENTION

ACH Alerts/Filter

Bangor Savings Bank understands that there is a need to prevent unauthorized electronic transactions posting to the account. Bangor Savings Bank recommends ACH Alerts, which is an online fraud mitigation service that will allow the Town of Belgrade's to reject ACH items the day they are posted to the account. Town of Belgrade's will have the option to pay or return items as well as the ability to add or edit preauthorized vendors by using the ACH Alerts Module within Treasury Online. The Approved List can be modified at any time via online to increase or decrease limits along with the option to delete inactive debtors. Notification alerts can be established on the account level to notify users via email or text of any ACH debits that need to be reviewed daily. Any electronic transactions, which have not been preauthorized by the Town of Belgrade's, will become exceptions, which can be managed in Treasury Online until 5:00 p.m. of the same business day.

Check Block

Bangor Savings Bank recommends using Check Block services, a fraud prevention service that is designed to prevent checks from debiting an account that does not issue checks. Any checks that attempt to debit the selected account(s) will be automatically blocked and returned.

Positive Pay

Check fraud is greatly reduced with Bangor Savings Bank's Positive Pay service. As checks are issued, the organization submits check files via Treasury Online in a comma delimited format or a fixed file allowing maximum flexibility for our clients. As our Positive Pay, system matches checks presented for payment against previously submitted issue data. Any checks not in the issue file, or checks that differ in payee, dollar amount or check number, are intercepted and referred to you for payment or return instructions via Treasury Online. Custom Alerts can be established to notify you of Positive Pay exceptions. Customers have until noon daily to decision Positive Pay exceptions.

BANGOR WORKPLACE ADVANTAGE

We are pleased to offer the employees of the Town of Belgrade Bangor Workplace Advantage. With this program, employees of the County will automatically qualify for our most rewarding account, Benefit Plus Checking, which includes special values just for them. A \$25 new account bonus will be deposited at account opening and is limited to one bonus per employee. In addition to the standard Benefit Plus Checking benefits, they also receive the following:

- Interest Bearing Checking Account with no minimum balance or monthly service charges.
- No ATM fees- anywhere-ever!
- Free checks for account
- Free online banking and bill pay
- Rate advantages for CDs and Home Equities

BANGOR PAYROLL SERVICES

Bangor Payroll has been helping companies meet their payroll needs for more than 20 years, and currently processes payroll for more than 4,200 clients across the state of Maine.

Bangor Payroll offers comprehensive tax service, a number of HR solutions for any size business, fully integrated time and attendance systems, an integrated HRIS system, and much more! You have the flexibility to choose what services best meet your needs now, and later, as your needs change.

Our goal at Bangor Payroll is to ensure that your payroll investment meets your needs. We take a customized approach, designing customized payroll processing solutions for each client.

MERCHANT SERVICES

Bangor Savings Bank's merchant solution experts will work with you to streamline payment acceptance and ensure compliance with industry regulations. They will be available on an ongoing basis to offer suggestions for new equipment and provide information on the latest in emerging technology or other changes in the industry that may be of interest or benefit to your organization.

Bangor Savings Bank is an Agent Bank of both Global Payments and Fiserv, leading providers of transaction processing services and payment enabling technologies. As industry leaders, Global Payments and Fiserv are committed to assisting Bangor Savings Bank and our merchants with strategic growth and success. These partnerships allow Bangor Savings Bank to offer a suite of products to help streamline or grow your business.

The Town is required to obtain written assurance from the Bank selected stating that the Bank is an Equal Opportunity Employer and Lender.

Bangor Savings Bank is an equal employment opportunity (EEO) employer and is a federal contractor. As such, the Bank provides equal employment opportunities for all persons without regard to race, color, religion, sex, national origin, age, disability or status as a Vietnam-era or special disabled veteran in accordance with applicable federal laws. In addition, the Bank complies with applicable state and local laws governing nondiscrimination in employment in every location in which the bank has facilities. This policy applies to all terms and conditions of employment, including but not limited to hiring, placement, promotion, termination, layoff, transfer, leave of absence, compensation and training.

The Bank proactively seeks a diversity of employees that reflects and can effectively serve our customer population. The Bank's Human Resources Department seeks to attract candidates from a broad range of venues to minimize the diversity of the candidate pool. Internally, career pathing, training and promotional opportunities are provided equally to employees. Additionally, the philanthropic community involvement approach of the bank specifically serves organizations that serve the broad populations and needs of residents.

Bangor Savings Bank is committed to serving the credit needs of the communities in which we do business. It is our policy to respond to all applicants for credit without regard to race, color, religion, national origin, sex, marital status, handicap, familial status, age (provided that the applicant has the capacity to enter into a binding contract), fact that all or part of the applicant's income derives from any public assistance program, or fact that applicant has in good faith exercised any right under the Consumer Credit Protection Act or any similar state law. We believe that doing so is basic to good business and to our own long-term vitality.

The Bank will not tolerate illegal discrimination by any of our officers, employees or agents against any current or potential credit customer. No one may discriminate against any applicant on the basis of the characteristics listed.

All proposals received shall become a public record upon their opening.

Please provide at least three (3) references that are reflective of the scope of services proposed.

Maine Municipal Association

60 Community Drive
Augusta, ME 04330

Contact: Sarah Ledoux
Phone number: 207-623-8428
Email: www.memun.org

Clinton Water

PO Box 358
Clinton ME 04927

Contact: Joy Davis
Phone number: 207-426-8039
Email: clintonwaterdistrict@gmail.com

Revision Energy

758 Westbrook St
South Portland ME 04106

Contact: Samuel Lavallee
Phone number: 207-485-3133
Email: sam@revisionenergy.com

E. Costs to the Town

The Town currently pays fees for some services through earnings credits on compensating balances maintained. Some fees are "waived". The Town is interested in comparing this method with paying direct fees for services provided as well as what services could be provided without fees.

- What method is used to calculate the compensating balance and earnings credit?

The following is the Bangor Savings Bank's calculation used to determine the Compensating Balance if that was going to be recommended.

Monthly Service Charge x 365 / 30 / *.9 / Earnings Credit Rate = Compensating Balance
*Reserve Requirement = 10%

The following is Bangor Savings Bank's calculations used to determine the monthly earnings credit:

Average Collected Balance - 10% Reserve Requirement x rate / 365 x number of days in the month

Please provide details of the cost of each service, as well as the earnings credit to be applied. What is the minimum balance for an account and the rate of return on the minimum balance?

- Please provide a schedule of all fees, including the basis/method for their charge.

- Please indicate what service fees and charges will be waived.

1. The financial institution must provide fees for the following services:

Town of Belgrade, Maine

<u>DEPOSITORY SERVICE</u>		<u>ESTIMATED</u>	<u>CHARGE</u>		
<u>ANNUAL</u>		<u>ANNUAL</u>	<u>PER</u>		
<u>ITEM</u>	<u>CHARGE</u>	<u>VOLUME</u>			
Account Maintenance		12	W		
Cash Management Sweep Maintenance		12			
Deposits Processed		300			
Checks Deposited		5000			
Returned Checks Final Presentment		10			
Checks Paid		2300			
ACH Items Originated		410			
ACH Credits-Receiving		140			
ACH File Transmission Webexpress		55			
Online Banking: (please describe available functions)	Please see pg 13*				

Note: Insert "W" on the Charge per Item line if you propose waiving that particular charge.

Additional lines are available, if necessary.

Total Proposed Annual Amount for Services \$ 6,405.30

Average Monthly Amount for Services (Total/12) \$. 533.75

Please See Exhibit A* for Town of Belgrade Pricing from Bangor Savings Bank

Town of Belgrade

Officer: Julie Cote
Phone Number:

Deposit Account Pricing

Date Prepared July 13, 2023
Statements Reviewed:
Days in Statement Cycle 31

Average Daily Collected Balance	\$0.00
Less Required Reserves (10%)	\$0.00
Average Net Collected Balance	\$0.00

Business Checking Account Earnings Credit Rate 0.20% 1-Jul-23

Services	Activity	BSB Unit Price	BSB Activity Charge
General Account Services			
Account Maintenance	0	12.00	\$0.00
Analysis Charge	0	0.00	\$0.00
Depository Fee	0	0.000105	\$0.00
Sub-Total			\$0.00
General Services			
Deposits	300	0.12	\$36.00
Checks Deposited	5,000	0.14	\$700.00
Checks Paid	2,300	0.17	\$391.00
Cash deposited	0	0.0000	\$0.00
Incoming ACH Credit Item	140	0.12	\$16.80
Incoming ACH Debit Item	0	0.17	\$0.00
Chargeback Item	10	10.00	\$100.00
Sub-Total			\$1,143.80
Investment Sweep Services			
Monthly Maintenance	12	50.00	\$600.00
Sub-Total			\$600.00
Remote Capture Services			
Monthly Maintenance	12	50.00	\$600.00
Scanned Items	0	0.00	\$0.00
Sub-Total			\$600.00
Courier Service			
Courier Service Pick up & Drop-off Two Days a week	104	20.00	\$2,080.00
Sub-Total			\$2,080.00
Fraud Protection Tools			
Positive Pay	12	50.00	\$600.00
ACH Alerts	12	30.00	\$360.00
Sub-Total			\$960.00
Information Services			
Treasury Online	12	80.00	\$960.00
Information Reporting - Archive 366 days	Included	0.00	\$0.00
Book Transfer Module	Included	0.00	\$0.00
ACH Module	Included	0.00	\$0.00
ACH Transactions	410	0.15	\$61.50
ACH Returned Items	0	5.00	\$0.00
ACH NOCs	0	1.00	\$0.00
Stop Payment Module	Included	0.00	\$0.00
Online Stop Payments	0	17.00	\$0.00
Sub-Total			\$1,021.50
TOTAL SERVICES AND REQUIRED BALANCES:			\$6,405.30

Earnings Credit Rate subject to change monthly, and may affect compensating balance, as may changes in activity.
Equipment costs, setup fees and additional services are subject to current standard pricing at the time services are selected and may affect compensating balance.

Service Charge Summary (as proposed and annualized):

Average Net Collected Balance:	\$0.00
Average Earnings Credit Rate to Offset Fees:	0.20%
Estimated Earnings Credit Allowance:	\$0.00
Total Services with Recommendations:	\$6,405.30

Bangor Savings Bank

Average Net Collected Balance:	\$0.00
Average Earnings Credit Rate to Offset Fees:	0.20%
Estimated Earnings Credit Allowance:	\$0.00
Total Services with Recommendations:	\$6,405.30
Investment Summary:	
Investable Balance:	\$ 3,775,104.00
Rate:	3.25%

ICS Sweep tied to Operating
2.75% If they choose Repo Sweep

Net Annual Interest return: \$125,043.86

Net Annual Interest Earned After Fees \$ 118,638.56

Town of Belgrade

Request for Qualifications

Investment Management Services

The Town of Belgrade is seeking proposals from financial institutions to provide investment management of the Town of Belgrade's Cemetery Trust and Reserve Funds portfolio, which has a current market value of approximately \$1.36 million. To be considered, the response must be received in a sealed envelope marked Investment Management Services or submitted electronically no later than July 14th, 2023 at 12 noon by Lorna Dee Nichols, Town Manager, at the Belgrade

Town Office, 990 Augusta Road, Belgrade, ME 04917. All proposals will be publicly opened on Monday, July 17th, 2023 and will be available for public inspection (and thereafter by appointment).

The Town's investment goal is to earn a reasonable and stable investment income by maintaining a mix of investment assets consistent with the Town's future cash needs and to help assure its fiscal health. Periodic rebalancing of the account without compulsion to make divestitures that are not in the best interest of the town may be necessary. A copy of the current Town of Belgrade Unified Investment Trust Investment Policy is attached. A copy of the most recent Town Audit Report is posted at townofbelgrade.com/2022audit. The Unified Investment Trust investment policy is posted at townofbelgrade.com/investmentpolicy.

RFQ responders may be asked to meet with the Budget Committee and/or the Board of Selectpersons to explain their proposal in greater detail. The Town of Belgrade reserves the right to reject any or all proposals, to waive any formality or technicality in the submissions, and to accept any proposal as may be deemed by the Board of Selectpersons to be in the best interests of the Town.

RFQ Information requirements of proposers:

- 1) Brief description of the investment management firm's ownership, including identification of any affiliated companies, to include:
 - a. Year organized
 - b. Number of Clients
 - c. Type of clientele (Defined by industry and size of portfolio)
 - d. Number of staff (investment-related staff only)
 - e. Assets under management
 - f. Location of corporate headquarters
 - g. Discussion of any past or present litigation or regulatory actions against your firm

For more than 170 years, Bangor Savings Bank has earned the confidence of people who value the commitment of a locally controlled, independent financial institution. A lot has changed since the Bank was incorporated in 1852, but Bangor Savings Bank remains true to its roots: the people and communities of Northern New England. Today, Bangor Savings Bank is a growing resource for financial services delivered with an emphasis on personal service.

Bangor Savings Bank

- The Largest Mutual Savings Bank in New England
- \$7 Billion in Bank Assets
- \$3 Billion in Trust & Investment Assets under Management, Administration and Custody
- More than 1,100 Employees
- Over 60 Banking Facilities throughout Maine and New Hampshire

The Bangor Savings Bank family includes Bangor Wealth Management, which provides individuals, businesses, municipalities, nonprofits, and government agencies access to exceptional, comprehensive financial services tailored to the unique needs of the family or organization. With 38 employees, Bangor Wealth Management invests, advises and custodies over \$3 billion in client assets via locations in Portland, Bangor, Augusta and Concord, NH. We have approximately 1200 client relationships, including over \$300MM in public entity assets at the state, city, and town levels.

From time to time all banks are involved in litigation, but we do not have any past or present litigation that has resulted in regulatory action or judgements against the Wealth Management division.

2) The qualifications of your firm and its ability to provide investment services:

- a. Qualifications of principals and professional staff (specify those individuals who will be directly responsible for the account)

Please see the Appendix for bios of our key team members as well as your proposed service team.

Service Team

Julie Shephard	Everett Coulter, CFA
Relationship Manager	Portfolio Manager
Vice President	Assistant Vice President
207-248-4204	207-541-2736
Julie.Shephard@Bangor.com	Everett.Coulter@Bangor.com

- b. Number of year(s) of experience in investment management

As an institution, Bangor Wealth Management has its roots as a trust department of Bangor Savings Bank, formed in October of 1981. Many members of our team have over 25 years of individual investment experience as well. Please see the bios in the Appendix for more detail.

- c. Discussion of investment philosophy

Our Investment Philosophy revolves around the following three core beliefs:

- Stay Fully Invested: Market timing is a futile exercise that can sacrifice long-term results for short term gains.
- Employ Diversification: Asset class participation is the single largest determining factor in achieving investment success. Exposure across multiple asset classes increases the probability for gains, while spreading risk.
- Manage Risk: Use risk guidelines and a disciplined approach to portfolio rebalancing. The cornerstone of our philosophy is based on modern portfolio theory: results will proportionately reflect the risk taken to achieve those returns over time. We believe that portfolios should be invested in a diversified asset mix that considers required rate of return, risk tolerance and time horizon.

Using this approach, Bangor Wealth Management would work with the Town of Belgrade to blend your investment policy with our investment strategy to arrive at a customized portfolio that accomplishes the task at hand. Our focus is to deliver solutions that are effective in balancing risk and return while also minimizing cost, in a manner that is highly transparent.

- d. Discussion of your customer service philosophy

Our employees are our key asset. We are dedicated to nurturing an internal culture of excellence for each of our employees and ensuring that it shows in every interaction. We strive to do what is right for our employees so that they, in turn, will do what is right for customers — not just today, but well into the future.

No matter how large or small, we are committed to serving and meeting our customers' needs. We build genuine relationships that last for generations by providing our customers with a differentiated experience, convenient technology, and personalized solutions.

3) Brief description of the firm's investment services provided to governmental entities.

Our investment service model for public entities is collaborative and comprehensive. Complementary to our investment management services, we also offer:

- Investment policy and spending policy review & recommendations
- Access to preferentially tiered lines of credit
- Sub-accounting services
- Same-day cash transfer and wiring options
- Online reporting access for key persons

4) A description of the firm's investment process, including research, governance and portfolio management.

We use a team-based approach to managing portfolios. Our portfolio managers meet weekly to review capital markets and discuss potential trade ideas. We are supported with fundamental data and research produced by widely recognized sources on both the buy and sell side. These include Bloomberg, JP Morgan Research, Stifel, and Morningstar. We leverage this information within our weekly process to inform our decision-making. If the majority of the group agrees on a transaction, it is then reviewed by the full Investment Committee for approval. Each portfolio manager is then responsible for implementing for their accounts as appropriate. We pride ourselves on the consistency we achieve in client portfolios across our team.

All of our investment decisions are made locally by our Maine based team. We do not employ active investment managers outside of the strategies we develop in-house.

Portfolio performance is monitored by our Board Trust Committee. We are also periodically audited by both internal and external (FDIC) auditors.

5) A description of the firm's trust and trustee capabilities.

Bangor Wealth Management has full Trust powers under its Charter with the State of Maine. We serve as Trustee for over 300 trusts, with assets totaling over \$300MM. In our role as Trustee, we oversee many types of trusts, including but not limited to, revocable living trusts, irrevocable trusts and directed trusts.

6) Description of how the firm would make its services available to the Town's Board of Selectpersons and its Budget Committee.

Our service model is based upon experienced professionals working with you in your local market. Your primary contact is your Relationship Manager, Julie Shephard, who will handle all administrative matters. Your Portfolio Manager is Everett Coulter who will work with you to identify and implement an investment strategy, manage the portfolio, and provide investment updates. Both Everett and Julie are available in person as well as via phone/email/video, as necessary. We prefer to meet in person at least once annually, although it is typical for our institutional clients to meet more frequently. Your service team can also draw on other specialists from the bank, including Treasury management, lending, and payroll services.

7) Investment results (past performance) achieved by the firm. Suggested benchmarks/indexes against which performance measurement will be made.

Selected Period % Performance for Growth ETF Model Composite	As of June 30, 2023				
	1 Year	3 Years	5 Years	10 Years	ITD
Total Fund	10.79	8.13	6.54	7.28	7.19
Blended Benchmark	10.96	7.97	6.42	7.28	6.98

Inception-To-Date (ITD) 2/01/2003. Data as of 6/30/2023. Current Growth ETF model asset allocation is 65% Equity / 35% Fixed Income. Returns are actual account returns for portfolios managed toward a Growth Objective using our ETF strategy. Returns are gross of management fee and net of any trading and fund expenses. Returns greater than one year represent compound average annual returns

The best benchmark choices will reflect the underlying assets and strategy of the portfolio. Within equity, we will often recommend a blended benchmark comprised of multiple indices, such that comparisons are appropriate and actual performance can indicate the value added by the manager. Within fixed income, benchmarks should again reflect the underlying asset classes and appropriate duration. For example, a short-term portfolio using US Treasury and Agency notes should be compared against something like the Barclays 1-3yr US Government Index as opposed to the Barclays US Aggregate Index which has a longer duration and holds other bond asset types beyond US Government issues.

8) A description of Investment Strategies employed for longer term assets and intermediate cash management accounts in accordance with Title 30-A, Chapter 223, subchapter III-A.

We would recommend an open architecture strategy comprised entirely of exchange traded funds (ETFs.) Through careful selection of appropriate ETFs we can construct a mix that accurately reflects our best thinking. These portfolios have proven to be an excellent means of delivering predictable results consistent with their respective asset class. We regularly review these holdings to ensure they continue to exhibit cost efficiency, trading liquidity, and minimal tracking error. We were early adopters of ETFs and have a track record that extends over the past 15 years.

In addition to our ETF strategy, we also manage two common stock portfolios, one a core approach balancing growth and value factors and the other a value-oriented, dividend income style. Our approach to managing individual stock portfolios is based upon fundamental research, factor analysis, and a consideration for the broader macro environment. Our equity holdings are diversified both by company and sector, to avoid concentration risks. Growth potential, quality, relative valuation, and dividend yield all are major considerations, the priority depending on the sector and strategy involved. We monitor our holdings closely and will trade when the situation warrants it. Excessive turnover can be a drag on performance, so we aim for below-industry-average rates of turnover. While our ETF portfolio is the recommended strategy, we can also use either of the common stock portfolios if the Town of Belgrade has a preference.

For intermediate cash management strategies, we have historically used an asset/liability matching strategy, pairing investments in investment-grade corporate or US Treasury issues with anticipated cash flows.

9) Samples of monthly and quarterly statements. Describe customization capabilities that would help the Town and describe your firm's ability to assist in pooling sub-accounts.

Our statements are available monthly or quarterly, in similar formats. Please see the Appendix for a sample statement. In addition, we can provide 24-hour access to online data, which can be leveraged to further enhance your information requirements.

10) Provide details concerning the firm's management fee proposal and state the commission rates in brokerage transactions.

Our fees are based upon assets under management using a blended rate that declines in percentage terms as asset size increases. There is very little beyond this asset management fee that would be incurred by the Town of Belgrade. As a local banking institution, we value our partnerships with municipalities and non-profits. We are pleased to offer a 20% discount on our standard fee schedule. Our proposed fee schedule for the Town of Belgrade is .75% annually based on an initial investment of \$1,360,000 as outlined in the RFQ. This fee includes all investment management and custody services, as well as all client service-related functions. Please see the fee schedule below for specifics.

Standard Fee Schedule		
Tier	Breakpoint Amount	Rate
1	1,000,000	1.00%
2	1,000,000	0.75%
3	1,000,000	0.50%
4	2,000,000	0.40%
5	5,000,000	0.35%
Fee with Standard Schedule		
Amount	Rate	Dollar Amount of Fee
1,000,000	1.00%	\$ 10,000
360,000	0.75%	\$ 2,700
-	0.50%	\$ -
-	0.40%	\$ -
-	0.35%	\$ -
Based on:		
1,360,000	Total Standard Fee	\$ 12,700.00
Total Standard Fee %		0.93%

Proposed		
Amount	Rate	Dollar Amount of Fee
1,000,000	0.80%	\$ 8,000
360,000	0.60%	\$ 2,160
-	0.40%	\$ -
-	0.32%	\$ -
-	0.28%	\$ -
Based on:		
1,360,000	Total Discounted Fee	\$ 10,160
Total Discounted Fee %		0.75%

Transaction costs are 5 cents per share to buy or sell most publicly traded stocks or ETFs. These costs are a pass-through and are paid to the executing broker/dealer firm.

11) Provide a list with contact information of three or more public-entity client references.

Sandy Preston
 Treasurer, Town of Kenduskeag
 kenduskeag@ne.twcbc.com
 (207) 884-7947

Jessica Maloy Finance
 Director Town of Freeport
 jmaloy@freeportmaine.com
 (207) 865-4743

Jennifer Lord
 Deputy Finance Director, Town of Scarborough
 jlord@scarboroughmaine.org

(207) 730-4086

12) Insurance:

- a. Provide a listing of applicable insurance coverage maintained with relevant coverage limits.
- b. Provide the name of your primary insurance carrier and their related AM Best rating.

Type of Insurance	Carrier	Amount
Mortgage Errors and Omissions	Lloyds	\$15MM
Financial Institution Bond (FIB)	Travelers	\$10MM
Excess FIB	Berkley	\$10MM
Management Liability Policy (MLP) (D&O)	Berkley	-
Subset of D&O - Trust	Berkley	\$10MM
Subset of D&O - Company Professional	Berkley	\$10MM
Subset of D&O - Depository Services Liability	Berkley	\$10MM
Excess MLP	Travelers	\$10MM

Berkley has an AM Best Rating of A+ (Superior), Lloyds is A Excellent, and Travelers is A++ Superior.

13) Provide any other information that would be of assistance to the Board of Selectpersons and the Budget Committee in evaluating the firm's responses and its qualifications to serve as the Town's Investment Fund Manager.

There are three areas that differentiate Bangor Wealth Management: service, level of expertise, and an objective approach.

Service

Our employees are our key asset. We are dedicated to nurturing an internal culture of excellence for each of our employees and ensuring that it shows in every interaction. We strive to do what is right for our employees so that they, in turn, will do what is right for customers – not just today, but well into the future. No matter how large or small, we are committed to serving and meeting our customers' needs. We build genuine relationships that last for generations by providing our customers with a differentiated experience, convenient technology, and personalized solutions.

Expertise

Our team of eight portfolio managers, who comprise the majority of our Investment Committee, includes six Chartered Financial Analysts (CFA) and is also conferred with CPA and CFP certificates, MBA degrees, CMT charters, CTFA charters, CAIA charters, and CTFA charters amongst others, with cumulative investment management experience of more than 120 years. This team is responsible for Bangor Wealth Management's investment process and strategy direction.

Objective Approach

BWM objectively develops and manages all of its investment solutions in-house. We do not have any formal arrangements with any investment management firms or funds outside of custody and trading arrangements. We extensively leverage our Bloomberg terminal to provide all manner of analytics around markets and securities. Our investment process is a collaborative team-based approach with no incentive to deliver anything beyond what is in the best interest of our clients.

Responses to the RFQ will be evaluated by the Budget Committee and the Board of Selectpersons based on:

- 1) The completeness and adequacy of responses to the questions in the RFQ, and any additional information that describes the most benefits to the Town.
- 2) The level of management fees.
- 3) The ability of the Investment Fund Manager to provide a full range of high-quality services as evidenced by demonstrated experience with municipal, governmental and non-profit clientele, the background and qualifications of the officers who will be serving the Town's accounts, and the overall quality of the submission.

The Selectpersons and Budget Committee will review the proposals and will interview finalists prior to making a decision.

For further information regarding this RFQ, contact Town Manager Lorna Dee Nichols at 207-495-2258 or townmanager@townofbelgrade.com