



City of Newton, Massachusetts  
Office of the Mayor

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RUTHANNE FULLER  
MAYOR

April 12, 2023

Honorable City Council  
Newton City Hall  
1000 Commonwealth Avenue  
Newton Centre, MA 02459

Dear Councilors:

I write to request that your Honorable Council docket for consideration a request to approve a solicitation that seeks to award a contract for a term more than three (3) years pursuant to the provisions of G.L. c.30B, §12.

The City Treasurer, in collaboration with the Trustees of the John C. Chaffin Education Fund, and the Chief Procurement Officer request authorization to execute a contract for investment management services for the John C. Chaffin fund with an initial contract term of five (5) years and an option to renew for two additional three-year terms.

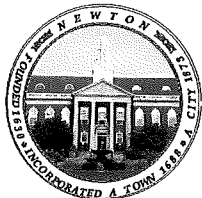
The current fund manager's prior contract has expired, and we are required to solicit a new investment management contract for this trust fund. The long-term investment strategy that this trust fund uses makes hiring an investment firm for a longer term than the traditional three (3) year term allotted for the typical municipal contract more beneficial.

Thank you for your consideration of this matter.

Sincerely,

Ruthanne Fuller  
Mayor

RECEIVED  
2023 APR 12 PM 12:45  
CITY CLERK  
CITY OF NEWTON  
1000 COMMONWEALTH AVENUE  
NEWTON CENTRE, MA 02459




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**CITY OF NEWTON, MASSACHUSETTS**  
**TREASURY DEPARTMENT**

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Ruthanne Fuller, Mayor  
 M. Ronald Mendes, Esq. CMMT, CMMC  
 City Treasurer/Collector

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April 11, 2023

Hon. Ruthanne Fuller, Mayor  
 Newton City Hall  
 1000 Commonwealth Ave.  
 Newton Centre, MA 02549

Dear Mayor Fuller:

In collaboration with the Trustees of the John C. Chaffin Education Fund, the Chief Procurement Officer and I have prepared a request for proposals for investment management services for the assets of the John C. Chaffin Education Fund with an initial contract term of five (5) years, and an option to renew for two (2) additional three (3) year terms. The contract will provide the City with the option of terminating the fund manager at any time.

It is my understanding that the City Council must vote to approve a solicitation that seeks to award a contract for a term more than three (3) years pursuant to the provisions of G.L. c. 30B, §12.

Accordingly, I respectfully request that you docket an item with the Board to seek approval to issue a request for proposals for fund management services for the John C. Chaffin fund with an initial contract term of five (5) years and an option to renew for two additional three-year terms.

In 2013 the, then, Board of Aldermen, approved a contract with a three (3) year term and an option to renew for two additional three (3) year terms. That contract was subsequently awarded to Brown Brothers Harriman. Since we have exhausted the final option to renew under the previous contract, we must complete the process of soliciting a new investment management contract.

The Chaffin Trustees and I believe that the long-term investment strategy that has served this trust fund necessitates hiring an investment management firm for a longer term than the traditional three (3) year term allotted for the typical municipal contract. This contract includes language that allows the Chaffin Trustees and myself to terminate the contact at any time.

Very truly yours,

M. Ronald Mendes, Esq. CMMT, CMMC  
 City Treasurer/Collector

cc: Nick Read, Chief Procurement Officer  
 Elizabeth Smith, Chair, Chaffin Fund Board of Trustees