

Item #2024-0842

Custodial Banking Services Contract

Finance, Budget and Audit Committee
November 21, 2024



Custodial Banking Services Contract

Background:

- Metro's Investment Policy requires the use of an external custody bank to safekeep operating fund securities or cash.
- The existing five-year banking custodial services contract with U.S. Bank N.A. will expire on March 31, 2025.

Action:

- The RFP notification was posted on Metro's vendor database based on applicable NAICS codes, advertised on 4 publications and on Metro's Vendor Portal, and sent to 27 financial institutions.
- Only 1 proposal was submitted by the current custodial banking services provider, U.S. Bank N.A.



Procurement Evaluation – Single Proposer

U.S. Bank N.A.	Evaluation Criteria Factor Weight	Weighted Average Score
Qualifications, Experience & Capability of Firm & Key Personnel	25.00%	23.00%
Custody, Compliance Reporting & Performance Measurement Services	25.00%	23.54%
Technology, Transition and Conversion	25.00%	23.33%
Price	25.00%	25.00%
Total	100.00%	94.87%

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Recommendation:

- Authorize the Chief Executive Officer to award a firm fixed unit rate Contract No. PS124467000 to US Bank N.A. for custodial banking services in an amount of \$1,193,550 for the three-year base term and \$397,850 each for the two, one-year option term, for a total not-to-exceed amount of \$1,989,250, effective April 1, 2025, subject to resolution of protest(s), if any.

Next Step:

- Upon Board approval, staff will execute Contract PS124467000 to U.S. Bank N.A. effective April 1, 2025 to provide custodial banking services.

