

OFFICE OF THE COUNTY TREASURER
Internal Communication

DATE: May 27, 2014

TO: Marina Dimitrijevic, Chairwoman, Milwaukee County Board of Supervisors

FROM: Rex B. Queen, Milwaukee County Deputy Treasurer

RE: Custodial Banking Services Contract Recommendations

On July 31, 2014, Milwaukee County's contract for custodial banking services is set to expire.

On March 17, 2014, an extensive RFP process began to attract proposals for Milwaukee County's custodial banking services. The RFP process included a pre-proposal meeting with interested firms and resulted in a total of three (3) proposals for Custodial Banking Services.

The proposals were reviewed and scored by an independent committee composed of personnel from three (3) county departments. All three (3) firms were interviewed.

Following the interviews, the top rated custodial firm was selected for recommendation to the County Board. US Bank was selected for Custodial Banking Services. This selection is being forwarded with this letter and a recommendation for approval of the contract by the County Board.

The custodial banking services contract will have a starting date of August 1, 2014. This contract is for three (3) years, with three (3) additional one (1)-year extension options. This contract will result in no increased cost to the county. As noted in the fiscal note, the costs involved in this contract are projected to be recovered through investment earnings.

Please don't hesitate to call me with any questions at 278-4040.