

RFP Update for Banking Services

Joint RFP with the State of Colorado

CU partners with the State of Colorado for the procurement of banking services. We do this because both entities benefit from the combined volume discounts offered, but CU benefits more because the State's volume is significantly higher. In the RFP process we collect and provide to the banks the last 12 months of data volume for their pricing and capability analysis.

The evaluation committee for the RFP consists of 5 individuals including the State CFO (reports to State Treasurer), Cash Manager, Procurement, and the CU Assistant Treasurer (Alexis Kelly) with responsibility for banking. These individuals recommend to the State Treasurer the top bank or banks based on capability, capacity, technical, information reporting, and price. Each area of banking services is separately analyzed with experts invited to provide additional information for special processes and areas of focus. The State Treasurer makes the final decision in a blind competition, i.e., Bank A, Bank B, and Bank C financial choices are provided to the Treasurer without their names but with recommendations from the committee.

Currently the State uses 4 banks including Wells Fargo, JP Morgan Chase, US Bank (unemployment pay cards), and Key Bank (lockbox services). The state desires to reduce the number of banks if possible, but it does not mean a single bank will handle all banking services.

RFP Schedule

- ✓ RFP released on the state web site- August 3, 2018
- ✓ Due date for bank questions- August 13, 2018
- ✓ Due date for responses to questions- August, 21, 2018
- ✓ RFP responses due to the State- September 7, 2018
- ✓ Evaluation of RFP responses by Committee- September & October 2018
- ✓ Selection of RFP awardee or awardees- November 2018
- ✓ Negotiation of contract terms- December-February 2019
- ✓ Implementation- To Be Determined after contract signing