



September 26, 2023

Ms. Judith Tangalin, CPA, CGFO  
Executive Director of Finance  
City of Killeen  
802 N 2<sup>nd</sup> Street – Building E  
Killeen, TX 76541

Ms. Tangalin,

The City received two proposals for banking services in response to their RFP. A complete evaluation of the banking services proposals was completed including an detailed analysis of services offered, gross and net fees proposed by the two banks, and potential earnings projected for the City.

In the area of services, basic bank services provided by the two proposing banks are similar, but the technology and online services flexibility and range are considerably broader at JPMorgan. An objective scoring of each response resulted in a service score for each bank which indicates the differences between the banks and gives an indication of overall service expectations. Major differences appear in technology from customization to ERP connectivity at JPMorgan. The banks' service scores were:

JPMorgan	702	PNC	586
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The banks also provided detailed service fees which were calculated against the City's historical use patterns and averages to calculate an estimated monthly fee over the contract period. The *gross* fees were very close but with the incentives offered by the banks (including a one-year waiver of fees from JPMorgan) it resulted in a lower *net* cost over five years at JPMorgan.

- JPMorgan \$ 4,278 per month
- PNC \$ 4,380 per month

Thirdly, the account structure flexibility and earning options at JPMorgan give the City a greater potential for additional interest earnings further reducing the cost of the services.

Meeder Investment, 6125 Memorial Drive, Dublin, OH 43019

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Therefore, it is recommended that the City award the banking services contract to JPMorgan with the contract to commence January 1, 2024.

Sincerely,

A handwritten signature in blue ink that reads "Linda T. Patterson". The signature is written in a cursive style with a large initial "L".

Linda T. Patterson

Director of Consulting and Training

Meeder Investment