

# ICR 2

Office of the Treasurer  
December 9, 2019

Members, Investment Committee

## EXTENSION OF ENDOWMENT INVESTMENT CUSTODIAN CONTRACT

Recommendation: that the Investment Committee authorize Investment Staff to extend the contract with Northern Trust to provide custodial services for the University of Kentucky Endowment for the period March 1, 2020 through February 28, 2022, subject to the terms and conditions of the existing contract.

Background: The Investment Committee conducted a national search for an endowment investment custodian in March 2015. Requests for Proposals (RFP) were solicited from qualified firms and Northern Trust was selected based on their qualifications and evaluation criteria established by the Investment Staff in consultation with the Investment Committee and the Investment Consultant. The existing contract, which became effective April 1, 2016 and runs through February 28, 2020, allows for four, one-year or two, two-year extensions at the option of both parties under the same terms and conditions.

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Action taken:  Approved     Disapproved     Other \_\_\_\_\_