

ICR 2

Office of the Executive Vice President for Finance and Administration
December 13, 2021

Members, Investment Committee of the Board of Trustees

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, 2022 through February 29, 2024, 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, had an initial term of four years and allows for four, one-year or two, two-year extensions at the option of both parties under the same terms and conditions. The Investment Committee authorized the first two-year extension in December 2019 and this contract runs through February 28, 2022.

Action taken: Approved Disapproved Other _____