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Office of the Executive Vice President for Finance and Administration
December 5, 2023

Members, Investment Committee of the Board of Trustees

AUTHORIZATION TO ESTABLISH CONTRACT WITH SELECTED FINALIST IN ENDOWMENT INVESTMENT CUSTODIAN SEARCH

Recommendation: that the Investment Committee of the Board of Trustees authorize investment staff and university purchasing officials to establish contract with the selected finalist in the endowment investment custodian search.

Background: The university issued a request for proposals (RFP) for an endowment investment custodian on July 14, 2023. The RFP Evaluation Committee performed several stages of due diligence after reviewing proposal documents and the finalist selected was determined to be the most advantageous to the university, providing the best overall value to perform the following mandatory services:

- Master Custodial Services for investments, including security safekeeping, accrual and distribution of income, trade and payment processing, and investment of residual cash.
- Liquidation Brokerage and Safekeeping Services for donated securities.
- Student Managed Investment Fund Custody and Brokerage Services.

The initial term of the contract will be four years with an option of up to two, two-year renewals for a total term not to exceed eight years. The effective date of the new contract is to be determined. Consistent with KRS 45A.085 and KRS 61.878(1)(o), the selected finalist will not be publicly identified until the contract is established.

Action taken: Approved Disapproved Other _____