

Contract Summary Form

Vendor's Name / Address:	The Northern Trust 50 South LaSalle St. Chicago, IL 60603
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Contract Summary for Custody and Reporting Services:

Summary:	<p>Northern Trust will provide the State with a variety of custody and reporting services for use by the Office of the State Treasurer. These services are offered under to two separate agreements as follows:</p> <p>Master Custody Agreement ("MCA"):</p> <ol style="list-style-type: none"> 1. Custody Services- safekeeping of current assets held in custody, timely settlement and trade processing and active communication with investment managers 2. Accounting Services- that assist OST with GAAP and GASB compliance 3. Corporate Actions-provide OST with notification based on security holdings 4. Client Communication- proactive communication with all matters impacting relationship <p>Investment Risk and Analytical Services ("IRAS"):</p> <ol style="list-style-type: none"> 1. Performance Measurement, Analytics- wide variety of reports in various files formats that are GIPS compliant 2. Compliance Monitoring and Regulatory Information- provide reports notifying OST of compliance with the Guidelines <p>Note: This contract has two agreements Master Custody ("MC") and Investment Risk and Analytical Services ("IRAS") which are being procured under Request for Proposal ("RFP") TRE21103-INVESTCUST.</p>
Competitive Bid:	Yes
Justification:	Existing services subject to periodic RFP

Duration Information:

Date of Services:	3/1/2022 - 3/1/27	New Contract or Amendment:	New Contract
Contract Duration:	5 Years	Previous Contract Dates:	N/A
Extensions Available:	Yes (3)	Extension Duration:	1 years each

Pricing Information:

Contract Amount:	Projected 5-Year Cost: \$725,000 for MCA	Other Costs:	Projected 5-year Cost: TBD for IRAS based on services rendered
Contract Notes:	Projected cost assumes the cost for flat fee which includes custody and safekeeping, investment risk & analytical services and compliance analyst.		

	Reporting cost under the IRAS agreement is TBD as it is based on services rendered.
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Indemnification:

State Indemnifying:	Yes, \$50,000 for 3 rd party claims and \$125,000 for extraordinary expenses example i.e., regulatory investigation by the State of Delaware. These caps are included in both agreements listed above.
Vendor Indemnifying:	Yes

Additional Details:

SLA:	No	Confidentiality Agreement:	Yes
Cloud Services Agreement:	No	Data Usage Agreement:	Yes
Insurance:	Yes	Insurance Details:	Worker's Comp: Yes General Liability: \$1m/\$2m Professional Liability: \$75m Automotive Liability: \$1m Cyber Liability: \$50M Excess/Umbrella: \$50m

Northern Trust – Firm Profile

Corporate Headquarters: Chicago IL

Year Established: 1889

Bank Size by Assets and Rank: \$1.5 trillion in assets under management and \$15.7 trillion in assets under custody as of June 30, 2021

Number of Employees: 20,000

Firm Overview: Northern Trust Corporation is a financial services company headquartered in Chicago that caters to corporations, institutional investors, and ultra-high net worth individuals. Northern Trust is one of the largest banking institutions in the United States and one of the oldest banks in continuous operation. Northern Trust Corporation is incorporated in Delaware.

The company has offices in 20 US states and locations across 23 countries in Canada, Europe, the Middle East, and the Asia-Pacific region. It is ranked 486th on the Fortune 1000 as of February 2019.