

## Purchasing Summary

<b>EVENT #</b> 7218	<b>TITLE:</b> Asset Custodial Services	<b>COST:</b> \$55,000
<b>TYPE OF PROCUREMENT:</b> Sole Source	<b>ANNUAL CONTRACT</b> <input type="checkbox"/> <b>ANNUAL MAINTENANCE AGREEMENT</b> <input type="checkbox"/>	<b>ONE TIME PURCHASE</b> <input type="checkbox"/>
<b>CONTRACT TERM (IF APPLICABLE)</b> June 20, 2019 through June 19, 2020		
<b>S/DBE (IF APPLICABLE)</b> N/A		
<b>MATRIX (IF APPLICABLE)</b> N/A		
<b>NOTES</b>		
<p>Recommend approval to procure asset custodial services from Northern Trust Company in the amount of \$55,000. These services will be used by the City of Savannah Employees' Retirement Plan to hold the assets in the name of the plan, executes security movements on behalf of the plan and provides activity and balance reporting on behalf of the plan for accounting purposes.). This is a sole source because the Pension Board's current investment advisor, NEPC, conducted a market assessment and determined that this is the most cost effective custodian that can provide the array of services required by the Plan. Delivery: As requested. Terms: Net 30 days. The vendor is:</p> <p>S.S. Northern Trust Company (Chicago, IL)<sup>D</sup> \$55,000</p> <p>A pre-bid conference was not conducted as this is a sole source procurement. (D) Indicates non-local owned business. Recommend approval.</p> <p>Local Available: No Total Sent: 1 Total Received: 1 Vendor Federally Debarred/Suspended: No</p>		