



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 18

MEETING DATE: August 20, 2025

SUBJECT: Custodial Bank Recommendation

SUBMITTED FOR: X Action Information

RECOMMENDATION

Award custodial services contract to Northern Trust Bank and authorize the Chief Executive Officer to enter final contract negotiations with the firm.

PURPOSE

This item supports the Strategic Management Plan by maintaining transparent communications to stakeholders and demonstrating fiscal responsibility and stewardship.

BACKGROUND

A custodial bank safeguards invested assets and securities and is also responsible for trade settlement, income collection, corporate actions processing, cash movement, recordkeeping, compliance monitoring, performance measurement, and accounting for operational reporting.

SCERS has been under contract with State Street Bank for over 25 years. Given the length of this relationship and evolving industry standards, SCERS initiated a Request for Proposals (RFP) process in 2024 to evaluate service quality and capabilities, technology capabilities, financial reporting-compliance support, and cost competitiveness.

DISCUSSION

SCERS collaborated with Verus, its general investment consultant, to conduct the custodial bank search. Verus assisted in drafting and distributing the RFP, coordinating communications, managing proposal submissions, organizing meetings, guiding the evaluation process, and providing a platform for comparing responses.

RFP Timeline

- June – August 2024: RFP drafted and issued on August 14.

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- September 2024: Final respondents consisted of Northern Trust, Bank of New York (BNY) Mellon, and State Street.
 - October – November 2024: SCERS and Verus reviewed responses.
 - December 2024 – January 2025: Interviews were conducted with Northern Trust, BNY Mellon, and State Street Bank; finalists narrowed to Northern Trust and State Street Bank.
 - February 2025: SCERS submitted additional questions and conducted a follow-up interview with State Street Bank.
 - March 2025: SCERS and Verus reviewed findings, conducted reference checks, and planned an onsite visit.
 - April 2025: SCERS and Verus completed an onsite due diligence visit with Northern Trust.

Analysis

SCERS evaluated finalists based on the following key criteria: Investment Accounting Reporting, Transition, Technology, Customer Service and Experience with Public Pension Funds, and Fees.

Investment Accounting Reporting – Improving reporting efficiency is the major objective of the SCERS accounting staff. While State Street Bank's reporting is generally strong, workarounds have been necessary to meet the requirements of quarterly reporting and the production of SCERS' Annual Comprehensive Financial Report (ACFR). Preparing workaround processes require additional staff resources and impacts reporting timeliness. With that noted, Northern Trust's Passport platform better supports SCERS' investment accounting needs, offering year-end reports that are readily accessible. Additionally, Northern Trust's platform integrates reporting of both private and public fund data, thus reducing the number of sources SCERS must access and reconcile. For this criterion, Northern Trust's investment accounting reporting is believed to be better for improving the overall effectiveness of reporting and ease of access to real-time data. Additionally, references indicated that they are satisfied with the accounting and reporting services provided by Northern Trust.

Transition – Ease of transition is a key consideration for staff. Of the two finalists, only Northern Trust was evaluated on this criterion. Northern Trust provided a detailed transition plan to include a specialized team dedicated to new client onboarding. Northern Trust indicated no additional transition fees. To the extent that SCERS resources would be required, the transition timeline is expected to range between three (3) and six (6) months. Other systems that have transitioned with Northern Trust indicated that the transition was smooth, with delays typically stemming from prior custodians' data delivery and not from Northern Trust's processes. Retaining State Street Bank would offer the smoothest pathway for uninterrupted business practices and familiarity with user platforms.

Technology – In today's environment, technology and security systems are of paramount concern. Northern Trust's proprietary technology platform, Passport, is preferable to State Street Bank's AlphaFrontier and MyStateStreet systems, as the latter relies more on third-party providers, which

have the potential for added risk exposure. Furthermore, Northern Trust's Passport platform supports real-time data processing and delivers accurate accounting reports more efficiently than the AlphaFrontier and MyStateStreet systems. With that said, both firms outlined similar commitments for future technological enhancements. Additionally, both firms have disaster recovery plans in place, undergo audits by major public accounting firms, and provide SOC 1 reports that detail the effectiveness of their internal control frameworks.

Customer Service – Northern Trust has demonstrated a strong customer service model by providing dedicated contacts for both investment operations and accounting. To better understand client workflows and identify efficiency opportunities, they offer “day-in-the-life” sessions prior to the go-live date and on a periodic basis thereafter. Their “24/6” service model leverages global teams across time zones to ensure continuous task processing and timely execution. Northern Trust also uses key performance indicators (KPIs) to track service delivery and monitor relationship health.

While State Street Bank has been a long-standing custodial partner, the support model provided by State Street has not fully adapted to meet ever evolving and increasingly complex reporting demands. The gaps have, at times, required staff to implement manual workarounds to complete time-sensitive tasks.

Experience with Public Pension Plans – As stated in their respective RFP responses, Northern Trust services 222 U.S. public fund clients compared to State Street's 76 and has demonstrated a higher client retention rate.

Fees – There are always going to be differences in fees and cost structures. It is believed that Northern Trust offers a competitive, cost-effective solution in terms of overall value when factoring in bundled services and long-term cost.

State Street Bank: The annual base fee for State Street Bank is \$235,000, plus \$87,000 for investment manager compliance services. Additionally, SCERS pays \$50,000 for reporting services to supplement State Street Bank's reporting limitations. SCERS's current total annual custodial services and supplemental reporting costs are estimated at \$372,000.

State Street Bank	Annual Cost
Custody & Accounting Services Fee	\$ 235,000
Compliance Services and Others	87,000
Total State Street Services	\$ 322,000
MSCI - Private Capital Tracking (Reporting Services)	50,000
Total Current Annual Cost	\$ 372,000
Securities Lending (State Street's share of revenues; SCERS keeps 80%)	20%

Northern Trust	Annual Cost
Flat Fee	\$ 350,000
Financial Reporting Package – Add-on	5,500*
Compliance Services and Others	Included
Additional Reporting Services	Not Required
Annual Cost (Year 1 – Before Credit)	\$355,500
Transition Credit from Northern Trust (\$100,000 over 5 years)	(20,000)
Total Net Annual Cost	\$335,500**
Securities Lending (Northern Trust's share of revenues; SCERS keeps 80%)	20%
*Financial Reporting Packages Fees in the following years will be reduced to \$3,000.	
**Fees are subject to an inflation adjustment of 1.5% compounded annually.	

Northern Trust: The proposed annual base fee is \$355,500 for year 1 and \$353,000 for year 2 and ongoing, which includes additional compliance or reporting services. There are \$16,500 in recognized annual savings for year 1, and \$19,000 in annual savings for year 2. Northern Trust's base and variable fees are subject to a 1.5% annual increase. Northern Trust's total annual base fee is expected to surpass SCERS' current (i.e., 2025 cost) custodial costs in year six (6) by \$8,300. However, by year six, SCERS will have conceivably netted \$142,000 savings with Northern Trust. See table below.

Northern Trust Base Fee Annual Increase (Est.)				
Year/Annual Cost				
Year 1	\$ 335,500		Year 6	\$ 380,281
Year 2	\$ 337,995		Year 7	\$ 385,985
Year 3	\$ 343,065		Year 8	\$ 391,775
Year 4	\$ 348,211		Year 9	\$ 397,652
Year 5	\$ 353,434		Year 10	\$ 403,617

Due Diligence

In April 2025, SCERS and Verus met with Northern Trust staff in Chicago to discuss custody, accounting, alternative assets, compliance, FX, and securities lending. The transition team, led by a manager with experience transitioning over 40 clients from State Street, outlined a schedule to complete the project nine (9) months after Board approval, including five (5) months of

preliminary work and three (3) months of transition period. Northern Trust also demonstrated its Passport platform, emphasizing investment accounting capabilities tailored to SCERS's needs. They committed client support through best practice sharing and onsite operational assessments.

Should SCERS proceed with the transition, it will require a coordinated project plan involving Northern Trust, State Street, SCERS staff, investment managers, and other stakeholders to manage data migration, validation, dual recordkeeping, and reconciliations.

Next Steps

Below are the chronological steps required to successfully transition from State Street Bank to Northern Trust.

Event	Date
Contractual Phase	
Board Approval	August 20, 2025
Finalize Contract with Northern Trust	October 15, 2025
Preliminary Stage (Discovery and Preparation)	
Transition Begins: Kickoff meeting with Northern Trust/State Street/SCERS	October 27, 2025 – December 8, 2025
Northern Trust coordination with State Street and Investment Managers: Asset positions and settlement instructions review	December 8, 2025 – Feb 1, 2026
Transition Stage (Conversion, Reconciliation, and Sign-off)	
Northern Trust transfers assets, cash, and trades: Perform daily reconciliation and monitoring	February 2 – March 31, 2026
Northern Trust confirms State Street's certified values	May 1, 2026

Transition Ends: Northern Trust takes over custodial responsibilities	May 1, 2026
Final reconciliation package delivered to SCERS	May 1, 2026

ATTACHMENTS

- Board Order
- Verus Presentation
- Northern Trust Bank Presentation

Prepared by:

/S/

Margo Allen
Chief Operations Officer

Reviewed by:

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
August 20, 2025**

AGENDA ITEM:

Custodial Bank Recommendation

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to award custodial services contract to Northern Trust Bank and authorize the Chief Executive Officer to enter final contract negotiations with the firm.

I HEREBY CERTIFY that the above order was passed and adopted on August 20, 2025 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Board President

Eric Stern
Chief Executive Officer and
Board Secretary

Sacramento County Employees' Retirement System – Presentation to the Retirement Board

August 20, 2025

Client-centric, Focused Business Model

Asset servicing, asset management and banking for personal and institutional clients, supported by our integrated operating platform



INSTITUTIONAL CLIENTS

- Insurance companies
- Pensions
- Sovereign entities
- Fund managers
- Foundations and endowments

WEALTH MANAGEMENT

- Individuals
- Families
- Family offices
- Foundation
- Endowments
- Privately held businesses

\$16.9T

UNDER CUSTODY / ADMINISTRATION

\$13.3T

UNDER CUSTODY

\$1.6T

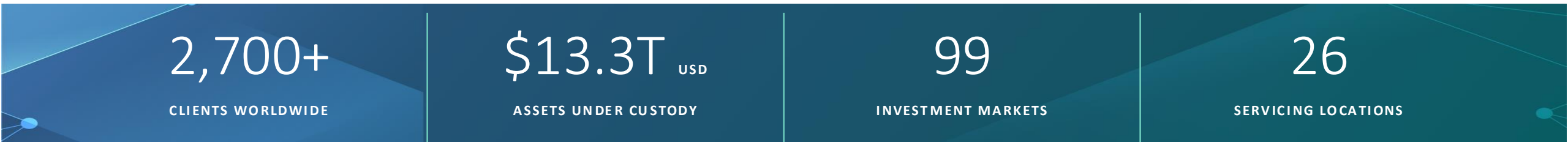
UNDER MANAGEMENT

26

GLOBAL LOCATIONS

Global Custody Overview

Simplifying the complexity of global markets for our clients.



GLOBAL CUSTODY SOLUTIONS:

Core Global Custody

- Safekeeping
- Settlements
- Cash processing
- Corporate actions
- Income collections
- Proxy
- Tax services
- Pricing
- Reporting/dashboards
- Network management
- Foreign exchange
- Fund order placement
- Reconciliations

Ancillary Services

- Derivative services
- Portfolio accounting & reporting
- Repo accounting & reporting services
- Class actions
- Manager reconciliation services
- Client directed / provided pricing
- Client directed lending / borrowing
- Regulatory reporting

CHALLENGES AND MARKET TRENDS:



Public Funds Segment

1987
YEAR ESTABLISHED

30%
OF TOP 100 U.S. PUBLIC PLANS

239
CLIENTS

\$1.5T
AUC



Client Servicing

26

CLIENT SERVICING
PROFESSIONALS

20 YRS

AVERAGE
RELATIONSHIP
MANAGEMENT
EXPERIENCE

12 YRS

AVERAGE TENURE
WITH NORTHERN
TRUST



Client Gains and Losses

CLIENTS GAINED

CLIENTS LOST

2025

8

2025

1

2020-2024

36

2020-2024

1



Asset Servicing Focus

71%

DERIVED 71% OF TOTAL REVENUE
FROM FEE-BASED, NON-INTEREST ACTIVITIES
RELATED TO ASSET SERVICING



Technology

\$4.5B

2022-2024:
ACTUAL SPEND USD

\$5.1B

2025-2027:
ESTIMATED BUDGET USD

Dedication to California

Adobe Systems Incorporated	Hoag Hospital & Foundation	Ralph M. Parsons Foundation
Aerojet Rocketdyne Holdings, Inc.	Honda North America	Riverside County
Aerospace	Jack In The Box, Inc.	San Francisco Retiree Health Care Trust
Alameda-Contra Costa Transit	James Irvine Foundation	San Francisco Symphony
Albertsons Companies	Jewish Community Federation of San Francisco	San Joaquin County
American Honda	John Muir Health	San Manuel Band of Mission Indians/Yuhaviatam
Amgen, Inc.	Kavli Foundation	San Mateo CERA
Bechtel Marine Propulsion Corp.	Kern County Employees' Retirement Association	Santa Barbara Cottage Health
California Institute of Technology	KLA	Santa Clara University
California Wellness Foundation	LA Region Self-Realization Fellowship Church Conso	Santa Ynez Band of Chumash Indians
Chapman University	Loma Linda University Health	Screen Actors Guild - Producers Pension Plan
Chevron Corporation	Los Angeles City Employees Retirement System	Scripps College
City of Fresno Employees	Los Angeles Fire and Police Pension	Scripps Health
City of Oakland	Los Angeles Water & Power*	Scripps Research Institute
Contra Costa County Employees' Retirement Assoc.	Loyola Marymount University	Southern California UFCW
Dole Food Company, Inc.	Mavrik	Stanford Health Care
East Bay Municipal	Merced County Employees Retirement Association	Stanislaus County Employees Retirement System
Elbridge Stuart Foundation	Motion Picture Industry Pension and Health	Sutter Health
Federated City Employees Retirement Sys of San Jose	Northern California UFCW	The David and Lucile Packard Foundation
Fresno County	Orange County Treasurer	The Eli and Edythe Broad Foundation
General Atomics	Origin Materials	The San Diego Foundation
Golden Gate Transit Amalgamated Ret. Board	Pitzer College	The Scan Foundation
Gordon and Betty Moore Foundation	Producer - Writers Guild of America Pension	University of San Diego
Henry E. Huntington Library & Art Gallery	Pure Storage, Inc.	University of San Francisco
Henry J. Kaiser Family Foundation	Rady Children's Hospital-San Diego	Washington Gas Light Company

*Not a CA county plan but covered by Colleen/Ryan

Northern Trust California Offices



Client Servicing Team Approach

Executive Leadership



MELANIE PICKETT

Head of Asset Owners, Americas



CHRISTOPHER DVORAK

Practice Executive, Asset Owners

Segment Leadership



BRAD BLACKWELL

Managing Director, Public Funds

Relationship Management



COLLEEN BRENNAN

*Client Executive,
Public Funds*



RYAN KENNY

*Client Service Manager,
Public Funds*



JULIE GONSCH

New Business Consultant

Servicing Team



New Business Consultant /
Event Manager



Accounting & Reporting



Compliance Monitoring
Services



Financial Regulatory Reporting
Consultant



Alternatives Asset Support



Transition Management
Support



Asset Management / Overlay
Support



Passport Consultant

Core Custody Functions

- Asset Pricing & Coding
- Cash Management
- Income Processing
- Corporate & Class Actions
- Proxy Services
- Trade Settlement
- Tax Reclamation
- Foreign Exchange
- Derivatives
- Business Continuity & Disaster Recovery

Delivering an Exceptional Client Experience

Differentiated through outstanding client engagement across all businesses

RELATIONSHIP MANAGEMENT

- Equal focus on strategic partnering and day-to-day service delivery
- Access to asset class and industry specialists
- Executive engagement and accountability

CLIENT GOVERNANCE

- Process, tools and best practices for consistent service delivery
- Benchmark reporting and client Key Performance Indicators
- Supporting governance, regulatory and transparency obligations



THOUGHT LEADERSHIP

- Direct access to industry experts
- Client advisory groups and peer-to-peer knowledge sharing
- Client events, seminars, and industry whitepapers brought to you by A-Suite

ADVANCED TECHNOLOGY

- An open architecture with modularized capabilities that help you access data faster, in more flexible formats
- Interactive dashboards: 100% customizable, incredible insight
- Accelerated innovation aligned with asset owner needs and challenges

Tailored Day in the Life Framework for SCERS

Key Roles			
Accountability Owner: NT Client Executive – Colleen Brennan Project Manager: NT Project Lead – TBD			
Day in the Life Program Objectives	Service Solution Components		Status / Date
1. Conduct Discovery Session(s) on Service Needs & Solutions 2. Identify Efficiency Gains to Reduce Workload & Complexity 3. Discuss Data Consumption Today from Front-to-Back 4. Discuss How to Optimize Each User’s Digital Experience 5. Agree on What Data / Digital Solutions Will Drive Outcomes 6. Select Tools & Apps to Test-Drive During Due Diligence 7. Discuss How Best to Execute on Transformation & Deliverables	Day 1	Client Service, Administration, Cash Processing <i>Engagement model, KPIs, doc mgmt, cash movement</i>	TBD
		Settlement, Securities Processing, Corp Actions, Proxies <i>Key deliverables, projections, process enhancements</i>	TBD
		Liquidity Management <i>Process workflow and improvements</i>	TBD
		Accounting, Year-end Support and Financial Oversight <i>Key deliverables and process enhancements</i>	TBD
In Scope Services			
1. Client Services and Administration 2. Daily Process of Cash Movement Instructions 3. Settlement, Securities Processing, Corporate Actions, Proxy Voting 4. Liquidity Management and Rebalancing 5. Accounting, Financial/Regulatory Reporting & Year-End Support, Manager Reconciliations 6. Alternative Investments Processing 7. Compliance Monitoring 8. Securities Lending 9. Technology	Day 2	Alternative Investments Processing <i>Workflow, cash movement, reporting needs, doc mgmt</i>	TBD
		Securities Lending <i>Process workflow and improvements, reporting</i>	TBD
		Compliance Monitoring <i>Review Reporting Requirements</i>	TBD
		Technology <i>Reporting, value added services and customizations</i>	TBD
Key Assumptions	Key Dependencies		
<ul style="list-style-type: none"> Portfolio Composition / Asset Allocation Preliminary Data: Agreed deadlines Final Accounting Data: Agreed deadlines Performance Reporting: Agreed deadlines 	<ul style="list-style-type: none"> Key Risks are Identified and to be addressed during each component End user primary goals and objectives clearly outlined Ability to customize and deliver timely reporting Working with 3rd parties including consultants, law firms, trade order systems, others? 		

Our Conversion Experience & Governance



Implementation Expertise

- From start-ups to large global asset managers across a broad range of asset classes
- The implementation methodology is has evolved based on our experience globally managing over 3,000 transitions and launches



An experienced team to deliver on commitments

- Dedicated Program Management Team coordinating and overseeing local execution
- Established local transition project teams staffed with experienced partners in all key roles
- All functional areas of the delivery in Northern Trust's organisation will be included in Project Governance



Robust, transparent governance

- Governance models with defined roles and responsibility with clear escalation
- Communication will be concise, clear and frequent
- Meeting Structure both scheduled and adhoc
- Transparent Issue Management– A problem shared



Successful Project

- Meets its commitments
- Provides a robust day 1 operating environment
- Ensures all aspects of BAU services are ready including change management, client service, technology and operations

“The Northern Trust team assigned to our transition executed a very successful transition. The critical element was their approach to problem solving. Our transition was profoundly complex, and their ability to resolve issues and their total team approach was greatly appreciated. Staff was dedicated to ensuring the overall consolidation project was streamlined and efficient.” - Illinois Firefighters’ Pension Investment Fund

A Well-Managed Conversion

PHASE 1 | DISCOVERY

Focus Area	NT	NMERB	SST	Focus Area	NT	NMERB	SST	Focus Area	NT	NMERB	SST	Focus Area	NT	NMERB	Focus Area	NT	NMERB
Assemble conversion team led by NT New Business Consultant	●	●	●	Weekly task schedule review	●	●		Issue pre-conversion status receipt	●			Bi-weekly task schedule review	●	●	Reconcile all conversion activity	●	
Notify prior custodian and other providers		●		Open securities and cash accounts	●			Monitor asset movement and cash postings	●		●	Monitor income	●		Produce final conversion asset statement	●	
Compare asset detail to NT asset file; code unmatched securities	●	●		Confirm trade communication method	●		●	Provide additional client technology training	●		●	Post pay-downs	●		Approve migration to day-to-day business processes	●	
Complete project planning and task schedule	●			Set up operational support	●			Post on-record conversions	●			Monitor prior custodian statement activity	●		Formally hand over to relationship team	●	
Hold due-diligence meetings to understand client's foundational requirements; – account mapping, reporting & product solutions	●	●		Set up decision support solutions	●	●		Complete cash and asset reconciliations	●			Resolve exceptions with prior custodian / administrator	●		Conduct post-conversion debrief	●	●
Provide existing asset detail and account schematic			●	Provide client training about reporting	●	●		Issue post-transition status report	●			Issue first monthly accounting statements	●				



Data Conversion and Transfer

Dedicated onboarding team and project manager with onboarding expertise

Rebuild entire portfolio history - Collect, normalize, load, and reconcile your historical transaction and valuation data

System set up, configurations, and integrations

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NORTHERN
TRUST



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



AUGUST 20, 2025

Custody RFP – Executive Summary

Sacramento County Employees' Retirement System

Executive Summary

- The Sacramento County Employees' Retirement System released an RFP on August 15, 2024, to evaluate its custodial relationship. Three RFP responses were received from some of the prominent institutional custodians.
- Verus and SCERS' Staff independently evaluated all the responses and candidates. Verus and Staff conducted calls with all three candidates:
 - State Street (incumbent)
 - BNY Mellon
 - Northern Trust
- The top candidate from both Verus and Staff's review were identified as Northern Trust. An onsite visit was conducted at Northern Trust's Chicago office on April 30, 2025.
- Verus and Staff recommend that Northern Trust be selected as SCERS' custodian. A few key attributes of Northern Trust are:
 - Reporting that can be customized to SCERS' needs
 - Customized annual reporting/GASB packages – will save Staff resources at year end
 - AI document management tool (add-on)
 - Data integration into clients' systems
 - Defined transition approach with a dedicated transition team/lead
 - Overall Staff time savings through reconciliation/reporting procedures

RFP Evaluation Process Overview

Compile a comprehensive custodial RFP

- Both Verus and Staff contributed to create a custom RFP for SCERS' custodial needs
- Issued RFP through InHub allowing for streamlined distribution/analysis of responses

-RFP was issued August 15th
-Proposals due September 27th

Review and Scoring of RFP Responses

- RFPs were evaluated independently by Verus and Staff
- Verus employed a scoring system to evaluate RFP responses in both qualitative and quantitative areas.
- Verus also cross-referenced the consulting team's RFP scoring with Verus' Custodial Subject Matter Expert

Verus evaluated and scored RFPs in following areas:

- **Organization and team**
- **Systems and technology**
- **Accounting/Investments and Reporting**
- **Other Capabilities**
- **Operations and Controls**
- **Fees**

Discussion on managers for further focus

- Verus and Staff met to compare outcomes of independent review process
- All 3 candidates identified for further discussion and calls were conducted with all respondents
- The top candidate from both Verus and Staff's review were identified as Northern Trust
- Further analysis conducted on Northern Trust through an onsite visit. Following the onsite, Verus and Staff re-affirmed their conviction in Northern Trust.

3 candidates identified for follow up calls

Top candidate as finalist for further review

Presentation of recommended custodian to proceed with contracting

- Highest conviction custodian for SCERS needs

Recommend Northern Trust

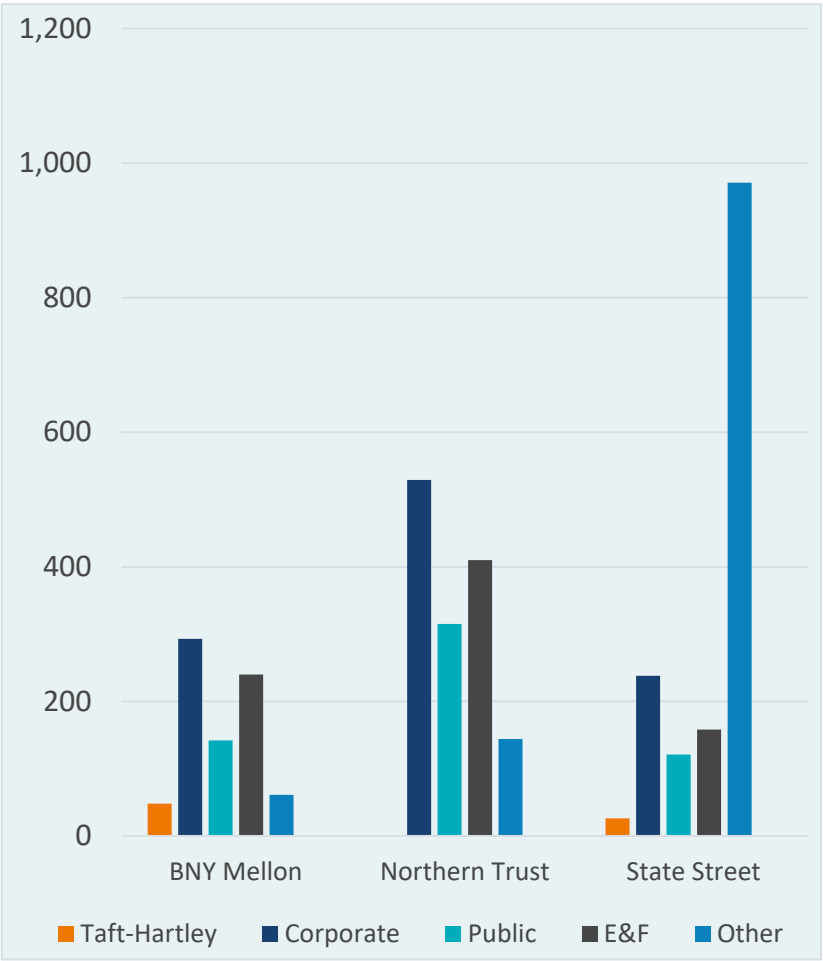
Provider overview

	BNY Mellon	Northern Trust	State Street
Founded	1784	1889	1792
Headquarters	New York, NY	Chicago, IL	Boston, MA (CA ops for SCERS)
Ownership Structure	Public (NYSE: BK)	Public (NASDAQ: NTRS)	Public (NYSE: STT)
Custodied Assets	\$49.5T global; \$2.6T US public funds	\$13T global; \$1.2T US public funds	\$44.3T global; \$3.34T US public funds
Credit Rating	AA-	AA-	AA-
Credit Outlook	Stable	Stable	Stable
Client Gain/Loss	2023: 13 gained/10 lost 2022: 13 gained/9 lost 2021: 17 gained/11 lost	2023: 46 gained/10 lost 2022: 40 gained/7 lost 2021: 41 gained/11 lost	2023: 59 gained/23 lost 2022: 40 gained/24 lost 2021: 45 gained/27 lost
Litigation (last 5 yrs)	No material litigation affecting service delivery	No material litigation affecting service delivery	No material litigation affecting service delivery

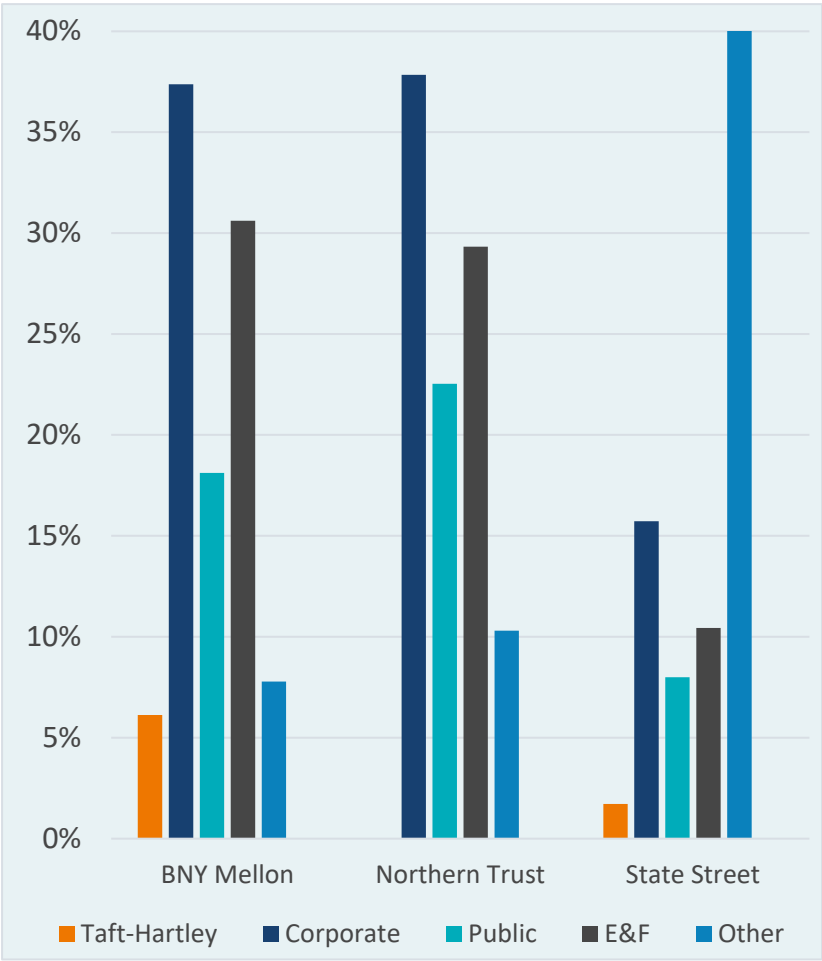
Appendix

Trust & custody clients by type

OF CLIENTS



% OF TOTAL



Total clients:

BNY Mellon = 784

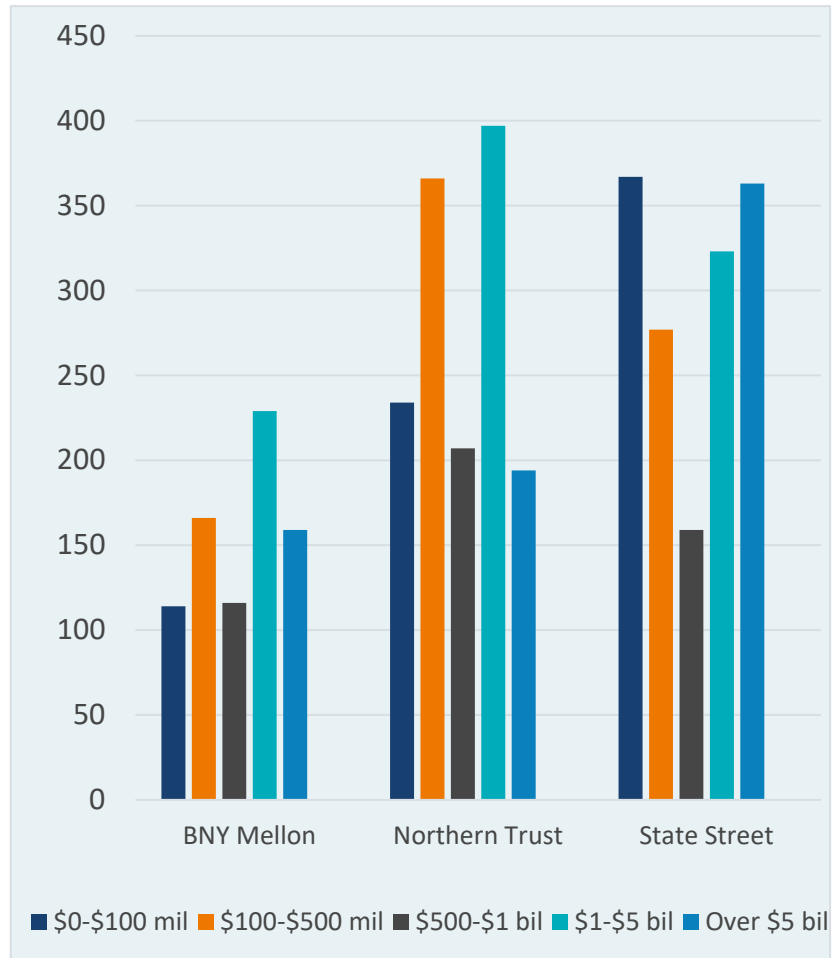
Northern Trust = 1,398

State Street = 1,514

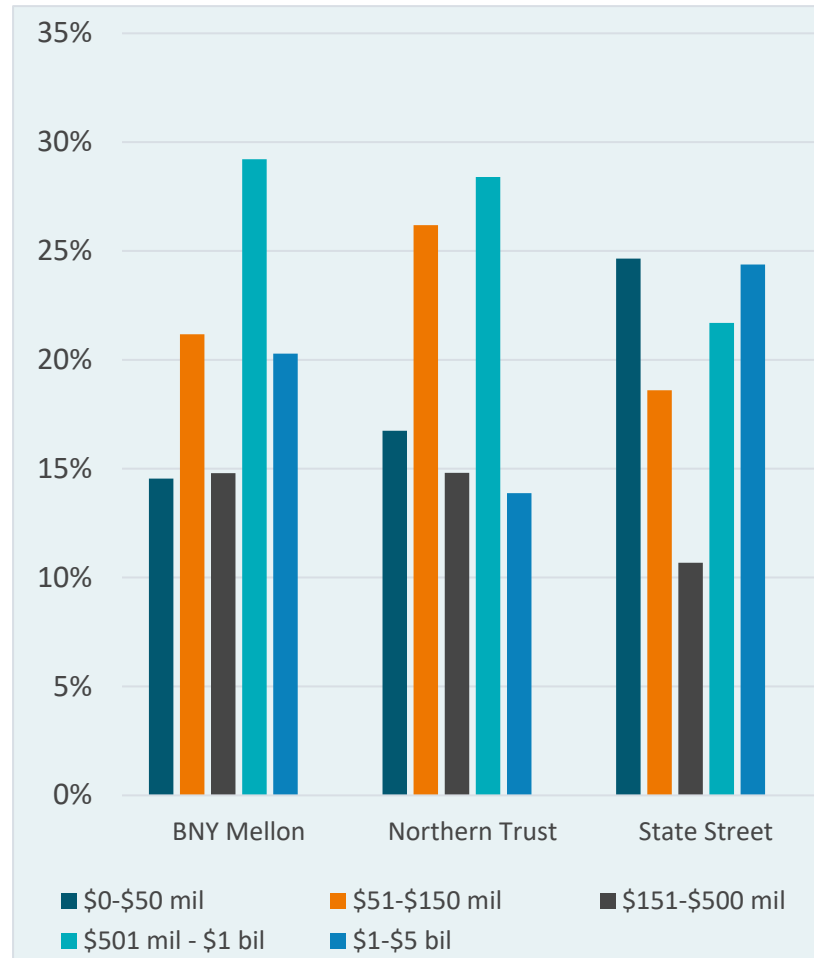
* Northern Trust pools Taft-Hartley and Public funds for client type

Trust & custody clients by size

OF CLIENTS



% OF TOTAL



Total assets
(in \$ trillion):

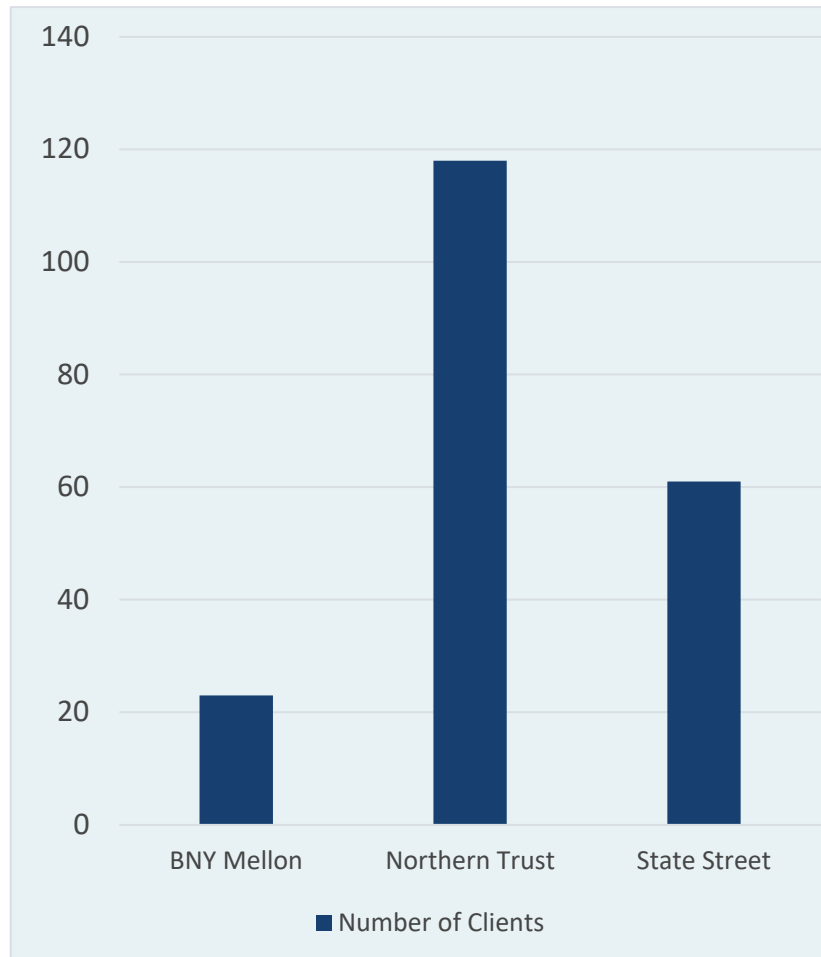
BNY Mellon = \$50

NT = \$13

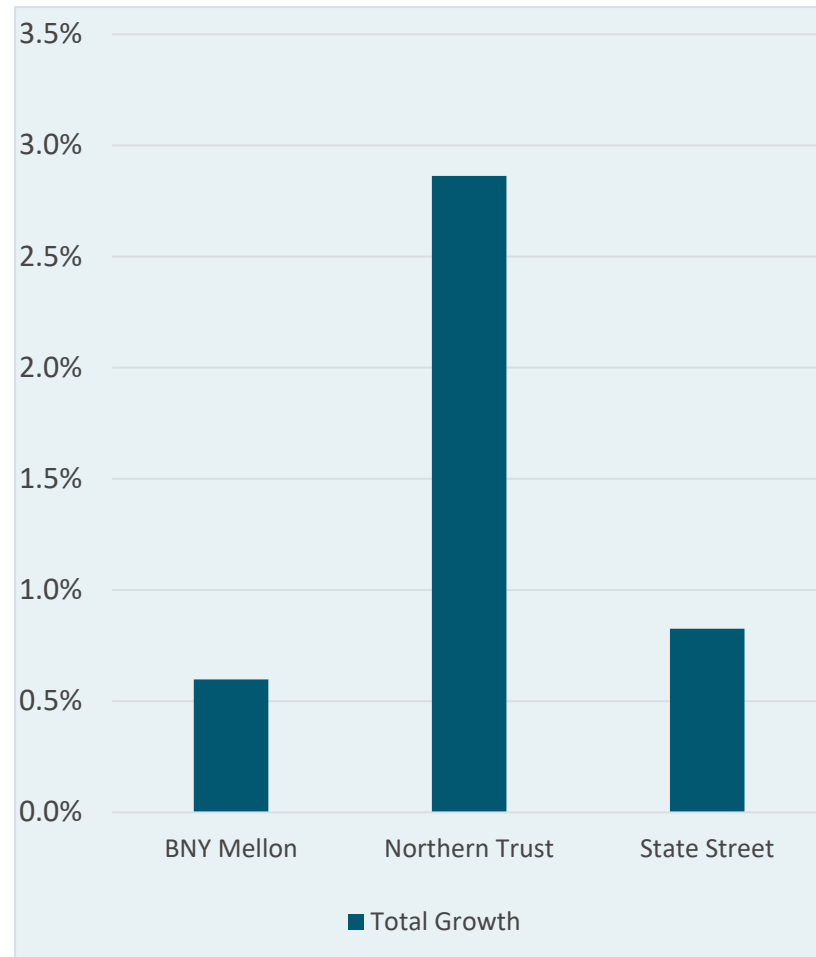
State Street = \$44

Trust & custody growth

LAST 5 YEARS (#)



LAST 5 YEARS (% ANNUALIZED)



Northern Trust had the most growth over the past 5 years relative to BNY Mellon and State Street