

**CENTRAL OFFICE- OFFICE OF THE UNIVERSITY CONTROLLER  
INVESTMENT CONSULTANT SERVICES**

**RESOLVED:** That the Board of Trustees of The City University of New York authorize the General Counsel to execute a contract on behalf of the Office of the University Controller to purchase investment consultant services from Cambridge Associates, LLC, or an affiliated entity (“Cambridge”), without competitive solicitation and pursuant to law and University regulations. The term of the contract shall be for up to five years. The annual fees payable to Cambridge shall be the greater of \$200,000 and an amount based on a percentage of the value of University assets as to which Cambridge provides investment advice. The estimated cost of the services for the first year of the contract is \$420,000, chargeable to earned investment income from the University’s Investment Pool. The contract shall be subject to approval as to form by the University Office of General Counsel.

**EXPLANATION:** Cambridge will provide services to the University’s Investment Pool in the areas of investment and spending policies and investment manager guidelines; asset allocation; investment strategies and structure; investment manager searches and selection; portfolio rebalancing; and investment performance calculations, evaluation, and other relevant analysis. Cambridge will also provide the University with administrative services in connection with specific investments and access to certain of its proprietary investment research, databases, and software. Cambridge has provided investment consultant services to the University since 2008 under a contract that was awarded on the basis of best value pursuant to a public request for proposals solicitation. Cambridge has worked closely with University management and staff since that time, and has provided valuable services and advice to the University and its Investment Pool. Cambridge’s current contract expires on July 1, 2013, and the services are being continued in the best interest of the University.