The meeting was called to order at 4:47 p.m.

There were present:

**Committee Members:**
Hon. Joseph J. Lhota, Chair
Hon. Valerie L. Beal
Hon. Terrence F. Martell, faculty member
Hon. Muhammad W. Arshad, student member

**Ex-officio:**
Chairperson Benno Schmidt
Vice Chairperson Philip A. Berry

**University Staff:**
Chancellor James B. Milliken
Executive Vice Chancellor and Chief Operating Officer Allan H. Dobrin
Vice Chancellor Matthew Sapienza
Chief Investment Officer Janet Krone
University Controller Leonard Zinnanti
University Deputy Controller Miriam Katowitz

**Staff:**
Senior Vice Chancellor and Secretary of the Board Jay Hershenson
General Counsel and Senior Vice Chancellor Frederick P. Schaffer
Deputy to the Secretary Hourig Messerlian
Mr. Steven Quinn

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The agenda items were considered in the following order:

I. **ACTION ITEMS:**

   A. **APPROVAL OF THE MINUTES OF THE MEETING OF APRIL 7, 2014.** The minutes were approved as submitted.

The public meeting of the Subcommittee on Investment was adjourned at 4:48 p.m. to go into Executive Session.
The Executive Session of the Subcommittee on Investment was called to order at 4:49 p.m.

There were present:

**Committee Members:**
- Hon. Joseph J. Lhota, Chair
- Hon. Valerie L. Beal
- Hon. Terrence F. Martell, faculty member
- Hon. Muhammad W. Arshad, student member

**Ex-officio:**
- Chairperson Benno Schmidt
- Vice Chairperson Philip A. Berry

**University Staff:**
- Chancellor James B. Milliken
- Executive Vice Chancellor and Chief Operating Officer Allan H. Dobrin
- Vice Chancellor Matthew Sapienza
- Chief Investment Officer Janet Krone
- University Controller Leonard Zinnanti
- University Deputy Controller Miriam Katowitz

**Staff:**
- Senior Vice Chancellor and Secretary of the Board Jay Hershenson
- General Counsel and Senior Vice Chancellor Frederick P. Schaffer
- Deputy to the Secretary Hourig Messerlian
- Mr. Steven Quinn

The agenda items were considered in the following order:

- **Short-Term Investment Pool**
  ***PRESENTATION BY CUNY CHIEF INVESTMENT OFFICER JANET KRONE AND THOMAS SMITT-JEPPESEN, MANAGING DIRECTOR OF CAMBRIDGE ASSOCIATES***

- **Asset Allocation Review**
  ***PRESENTATION BY CUNY CHIEF INVESTMENT OFFICER JANET KRONE AND THOMAS SMITT-JEPPESEN, MANAGING DIRECTOR OF CAMBRIDGE ASSOCIATES***

- **Manager Discussion**
  ***PRESENTATION BY CUNY CHIEF INVESTMENT OFFICER JANET KRONE AND THOMAS SMITT-JEPPESEN, MANAGING DIRECTOR OF CAMBRIDGE ASSOCIATES***

- **Portfolio Review & Updates**
  ***PRESENTATION BY CUNY CHIEF INVESTMENT OFFICER JANET KRONE AND THOMAS SMITT-JEPPESEN, MANAGING DIRECTOR OF CAMBRIDGE ASSOCIATES***

Following discussion, the Executive Session of the Committee on Fiscal Affairs' Subcommittee on Investment was adjourned at 5:22 p.m.
The Public Session of the Subcommittee on Investment was reconvened 5:23 p.m.

There were present:

**Committee Members:**
Hon. Joseph J. Lhota, Chair
Hon. Valerie L. Beal
Hon. Terrence F. Martell, faculty member
Hon. Muhammad W. Arshad, student member

**Ex-officio:**
Chairperson Benno Schmidt
Vice Chairperson Philip A. Berry

**University Staff:**
Chancellor James B. Milliken
Executive Vice Chancellor and Chief Operating Officer Allan H. Dobrin
Vice Chancellor Matthew Sapienza
Chief Investment Officer Janet Krone
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The agenda items were considered in the following order:

I. **ACTION ITEMS, continued:**

B. **POLICY CALENDAR**

1. **The City University of New York – Short-Term Investment Policy.**

   Following discussion, this item was approved for submission to the Board.

2. **Adoption of a motion to begin a search for an emerging market equity manager.** After a discussion in executive session, a motion was put forth and approved by the Subcommittee on Investment to search for an emerging market equity manager and present the findings at the September 2014 meeting. As per the Investment Policy, if necessary and prudent, the Vice Chancellor for Budget and Finance can utilize the emergency clause to facilitate implementation sooner after consultation with the Subcommittee Chair.

   Following discussion, this motion was approved.

The meeting was adjourned at 5:25 p.m.