The meeting was called to order at 5:57 p.m.

There were present:

**Committee Members:**
- Hon. Joseph J. Lhota, Chair
- Hon. Valerie L. Beal
- Hon. Barry F. Schwartz
- Hon. Terrence F. Martell, faculty member
- President Felix Matos Rodriguez, COP Liaison

**Observers:**
- Ms. Kay Conway
- Mr. Joseph Awadjie

**Staff:**
- Senior Vice Chancellor and Secretary of the Board Jay Hershenson
- Ms. Towanda Lewis
- Mr. Steven Quinn

**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

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Committee Chair Joseph Lhota stated that he would like to welcome Mr. Barry Schwartz as the new Trustee member on this Committee.

The agenda items were considered in the following order:

I. **ACTION ITEMS:**

   A. **APPROVAL OF THE MINUTES OF THE MEETING OF JUNE 2, 2014.** The minutes were approved as submitted.

The public meeting of the Subcommittee on Investment was adjourned at 5:58 p.m. to go into Executive Session.
The Executive Session of the Subcommittee on Investment was called to order at 5:59 p.m.

There were present:

**Committee Members:**
- Hon. Joseph J. Lhota, Chair
- Hon. Valerie L. Beal
- Hon. Barry F. Schwartz
- Hon. Terrence F. Martell, faculty member
- President Felix Matos Rodriguez, COP Liaison

**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

**Observers:**
- Ms. Kay Conway
- Mr. Joseph Awadjie

**Staff:**
- Senior Vice Chancellor and Secretary of the Board Jay Hershenson
- Ms. Towanda Lewis
- Mr. Steven Quinn

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The agenda items were considered in the following order:

**II. INFORMATION ITEMS:**

**A. Portfolio Review and Updates**

***PRESENTATION BY CUNY CHIEF INVESTMENT OFFICER JANET KRONE, AND MANAGING DIRECTOR MARK FOWLER AND MANAGING DIRECTOR THOMAS SMIT-JEPPESEN OF CAMBRIDGE ASSOCIATES***

**B. Active-Passive-Fees Review**

***PRESENTATION BY CUNY CHIEF INVESTMENT OFFICER JANET KRONE***

Following discussion, the Executive Session of the Subcommittee on Investment was adjourned at 6:36 p.m.
The Public Session of the Subcommittee on Investment was reconvened 6:37 p.m.

There were present:

**Committee Members:**
Hon. Joseph J. Lhota, Chair  
Hon. Valerie L. Beal  
Hon. Barry F. Schwartz  
Hon. Terrence F. Martell, faculty member  
Hon. Muhammad W. Arshad, student member  
President Felix Matos Rodriguez, COP Liaison

**University Staff:**
Chancellor James B. Milliken  
Executive Vice Chancellor and Chief Operating Officer Allan H. Dobrin  
Vice Chancellor Matthew Sapienza

**Ex-officio:**
Hon. Benno Schmidt

**Observers:**
Ms. Kay Conway  
Mr. Joseph Awadjie

**Staff:**
Senior Vice Chancellor and Secretary of the Board Jay Hershenson  
General Counsel and Senior Vice Chancellor Frederick P. Schaffer  
Ms. Towanda Lewis  
Mr. Steven Quinn

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The agenda items were considered in the following order:

**II. INFORMATION ITEMS, continued:**

**C. Fossil-Fuels Information**

***PRESENTATION BY VICE CHANCELLOR MATTHEW SAPIENZA, AND MANAGING DIRECTOR MARK FOWLER AND MANAGING DIRECTOR THOMAS SMITT-JEPPESEN OF CAMBRIDGE ASSOCIATES***

Committee Chair Joseph Lhota stated that this item is for informational purposes only and added that the Subcommittee on Investment will take these reports under advisement and for consideration including all of the materials that were received both from the student and faculty organizations, as well as materials received from CUNY Divest and the University and then discuss further at a future meeting.

The meeting was adjourned at 7:01 p.m.