The meeting was called to order at 6:57 p.m.

There were present:

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

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

**Trustee Observers:**
- Hon. Rita DiMartino
- Hon. Peter Pantaleo
- Hon. Joseph Awadjie

**Observers:**
- Ms. Kay Conway
- Ms. Mariam Jakhashvili

**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
- Ms. Towanda Lewis
- Mr. Anthony Vargas

<table>
<thead>
<tr>
<th>Cal. No.</th>
<th>DISPOSITION</th>
</tr>
</thead>
</table>

The agenda items were considered in the following order:

**I. ACTION ITEMS:**

**A. APPROVAL OF THE MINUTES OF THE MEETING OF SEPTEMBER 8, 2014.** The minutes were approved as submitted.

The public meeting of the Subcommittee on Investment was adjourned at 6:59 p.m. to go into Executive Session.
The Executive Session of the Subcommittee on Investment was called to order at 7:00 p.m.

There were present:

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

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

**Trustee Observers:**
- Hon. Rita DiMartino
- Hon. Peter Pantaleo
- Hon. Joseph Awadjie

**Observers:**
- Ms. Kay Conway
- Ms. Mariam Jakhashvili

**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
- Ms. Towanda Lewis
- Mr. Anthony Vargas

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***

B. Hedge Fund Discussion

***PRESENTATION BY CUNY CHIEF INVESTMENT OFFICER JANET KRONE, AND MANAGING DIRECTOR MARK FOWLER AND HEDGE FUND SPECIALIST ELIZABETH WARREN OF CAMBRIDGE ASSOCIATES***

The meeting was adjourned at 7:08 p.m.