

## **THE CITY UNIVERSITY OF NEW YORK - AMENDMENT TO THE 2012 INVESTMENT POLICY - APPENDIX A**

RESOLVED, That the Board of Trustees approve an amendment to the University's Investment Policy ["Policy"] adopted in June 2012, revising the Asset Allocation [which is Exhibit A] as follows: the target asset allocation for Emerging Market Equity is changed from 8% to 10% leaving the range unchanged at 5%-12%; the target asset allocation for Hedge Funds is changed from 10% to 13% and the range is changed from 5%-15% to 8-18%; and the target asset allocation for Fixed Income is changed from 20% to 15% and the range is changed from 15%-30% to 10-25%.

**NOTE: A copy of the Amended Investment Policy is on file in the Office of the Secretary of the Board, along with the draft minutes of the meetings of the Fiscal Affairs Committee and the Subcommittee on Investment on June 3, 2013.**

EXPLANATION: The Fiscal Affairs Committee and the Subcommittee on Investments met for the annual review of Policy. In consultation with CUNY's investment consultant, Cambridge Associates, it was determined that the allocations for Emerging Market Equity, Hedge Funds and Fixed Income should be revised. The Subcommittee on Investment and the Fiscal Affairs Committee have both reviewed and approved the proposed amended Investment Policy.