

BOARD OF TRUSTEES
THE CITY UNIVERSITY OF NEW YORK

SUBCOMMITTEE ON
INVESTMENT

MINUTES OF THE MEETING
APRIL 7, 2014

The meeting was called to order at 6:02 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:

Vice Chairperson Philip A. Berry

University Staff:

Executive Vice Chancellor and Chief Operating
Officer Allan H. Dobrin
Vice Chancellor Matthew Sapienza
Chief Operating Officer Janet Krone
University Controller Leonard Zinnanti
University Deputy Controller Miriam Katowitz
Senior Counsel Jane Davis

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. Doris Wang

Cal. No.	DISPOSITION
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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 FEBRUARY 3, 2014. The minutes were approved as submitted.

B. Spending Deliberations for Fiscal Year 2015.

REPORT BY CUNY CHIEF INVESTMENT OFFICER JANET KRONE AND THOMAS SMITT-JEPPESEN OF CAMBRIDGE ASSOCIATES

Following discussion, a motion to “approve the spending rate for the University Investment Pool at 4.5% for Fiscal Year 2015” was moved, seconded and approved by the Committee for submission to the Board.

C. Release of Restrictions on Various Funds at Brooklyn College to be used for Specified Purposes.

Release of Restrictions on Various Funds at Lehman College to be used for Specified Purposes.

REPORT BY CUNY CHIEF INVESTMENT OFFICER JANET KRONE AND SPECIAL COUNSEL JANE DAVIS

Committee Chair Joseph Lhota asked that the Committee approve these two resolutions. The first one authorizes the release of restrictions on various funds at Brooklyn College and the second one authorizes the release of restrictions on various funds at Lehman College. Upon prior notice to the attorney general of New York State as and if required by the New York Prudent Management of Investment Funds Act, the Senior Vice Chancellor for Legal Affairs is authorized to sign any documents necessary in connection with the authorizations granted hereby.

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In response to a question from Committee Chair Joseph Lhota, Chief Investment Officer Krone stated that Brooklyn College and Lehman College specifically made a request to repurpose these funds.

In response to a question from Committee Chair Lhota, Special Counsel Jane Davis stated that the University would be denied federal financial aid funds, were it to accept, for example, funding for scholarships designated specifically for males, in violation of federal law.

Following discussion, both I.C. resolutions were approved for submission to the Board.

The meeting was adjourned to go into Executive Session from 6:45 p.m. to 6:52 p.m. for portfolio review and updates.

The meeting was adjourned at 6:53 p.m.