

BOARD OF TRUSTEES  
THE CITY UNIVERSITY OF NEW YORK

SUBCOMMITTEE ON  
INVESTMENT

MINUTES OF THE MEETING  
JUNE 2, 2014

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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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**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 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.

BOARD OF TRUSTEES  
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SUBCOMMITTEE ON  
INVESTMENT

MINUTES OF THE MEETING  
JUNE 3, 2013

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

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<b>Cal. No.</b>	<b>DISPOSITION</b>
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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.

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SUBCOMMITTEE ON  
INVESTMENT

MINUTES OF THE MEETING  
JUNE 2, 2014

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:**

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Mr. Steven Quinn

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<b>Cal. No.</b>	<b>DISPOSITION</b>
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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.