

BOARD OF TRUSTEES
THE CITY UNIVERSITY OF NEW YORK

SUBCOMMITTEE ON
INVESTMENT

MINUTES OF THE MEETING
SEPTEMBER 8, 2014

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

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 Awadje

Staff:

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

Cal. No.	DISPOSITION
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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.

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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 Awadje

Staff:

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

Cal. No.	DISPOSITION
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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 SMITT-
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.

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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 Awadje

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

Cal. No.	DISPOSITION
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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.