

## **THE CITY UNIVERSITY OF NEW YORK - AMENDMENT TO THE 2013 INVESTMENT POLICY - APPENDIX A**

RESOLVED, That the Board of Trustees approve an amendment to the University's Investment Policy ["Policy"] adopted in June 2013, revising the Asset Allocation [which is Exhibit A] as follows: the target asset allocation for U.S. Equity is changed from 26% to 21% and the range is unchanged at 15%-30%; the target asset allocation for Global ex U.S. Equity is changed from 21% to 18% and the range is unchanged at 10%-25%; the target asset allocation for Emerging Market Equity is changed from 10% to 8% and the range is unchanged at 5%-12%; the target asset allocation for Hedge Funds is changed from 13% to 18% and the range is 10%-25%; and the target asset allocation for Fixed Income is changed from 15% to 10% and the range is 5%-15%. The real asset target is unchanged and the range therefore also unchanged. A new 10% target for Private Equity has been added with a range of 0%-15%

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 U.S. Equity, Non-U.S. Equity, 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.