

BOARD OF TRUSTEES
THE CITY UNIVERSITY OF NEW YORK

SUBCOMMITTEE ON
INVESTMENT

MINUTES OF THE MEETING
JUNE 2, 2014

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

Cal. No.

DISPOSITION

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.

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JUNE 2, 2014

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
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Staff:

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Board Jay Hershenson
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Cal. No.	DISPOSITION
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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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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:

Chancellor James B. Milliken
Executive Vice Chancellor and Chief Operating
Officer Allan H. Dobrin
Vice Chancellor Matthew Sapienza
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University Controller Leonard Zinnanti
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Staff:

Senior Vice Chancellor and Secretary of the
Board Jay Hershenson
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Deputy to the Secretary Hourig Messerlian
Mr. Steven Quinn

Cal. No.	DISPOSITION
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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.