

**BOARD OF TRUSTEES
THE CITY UNIVERSITY OF NEW YORK**

**SUMMARY OF ACTIONS TAKEN
BY THE STANDING COMMITTEE ON FISCAL AFFAIRS
AT ITS APRIL 4, 2011 MEETING**

DISPOSITION

The meeting was called to order at 5:01 P.M. The agenda items were considered in the following order:

I. ACTION ITEMS:

- A. APPROVAL OF THE MINUTES OF THE MEETING OF JANUARY 31, 2011.** The minutes were approved as submitted.
- B. POLICY CALENDAR**
1. The City University of New York – Purchase of Unarmed Security Guard Services. Following discussion, the item was unanimously approved for submission to the Board.
 2. The City University of New York – Purchase of OCLC Services for Libraries. Following discussion, the item was unanimously approved for submission to the Board.
 3. CUNY School of Law – Revised Application Fee. Following discussion, the item was unanimously approved for submission to the Board.

II. INFORMATION ITEMS:

- A. Report of Associate Vice Chancellor Matthew Sapienza**
- Update on State and City Budgets

The Committee on Fiscal Affairs adjourned at 5:31 p.m.

COMMITTEE ON FISCAL AFFAIRS – SUBCOMMITTEE ON INVESTMENT

The meeting was called to order at 5:32 p.m. The agenda items were considered in the following order:

I. ACTION ITEMS:

- A. APPROVAL OF THE MINUTES OF THE MEETING OF FEBRUARY 7, 2011.** The minutes were approved as submitted.

II. INFORMATION ITEM:

- A. Performance Highlights – Calendar Year-to-Date Through February 2011**

The Subcommittee adjourned to go into Executive Session at 5.34 p.m.

Executive Session

DISPOSITION

- B. Update on New York Prudent Management of Institutional Funds Act (NYPMIFA) – Daniel Kurtz, Skadden Arps
- C. Briefing on Recommended Changes to Investment Policy as a result of NYPMIFA – Thomas Smitt-Jeppesen, Cambridge Associates

The Subcommittee adjourned from Executive Session at 6:30 to reconvene in Public Session

I. ACTION ITEMS, continued:

B. POLICY CALENDAR

- 1. The City University of New York – Amended Investment Policy and the Fiscal Year 2012 Spending Rate for the Investment Portfolio. Following discussion, the item was unanimously approved for submission to the Committee on Fiscal Affairs.

The subcommittee on Investment adjourned its meeting at 6:40 p.m.

COMMITTEE ON FISCAL AFFAIRS

The Committee on Fiscal Affairs reconvened at 6:41 p.m. The following agenda item was considered:

I. ACTION ITEMS, continued:

B. POLICY CALENDAR

- 4. The City University of New York – New Investment Policy and Guidelines. Following discussion, the item was unanimously approved for submission to the Board.

The meeting was adjourned at 6:45 p.m.