The meeting was called to order by Chairperson William C. Thompson, Jr. at 4:19 p.m.

The following people were present:

**Committee Members:**  
Hon. William C. Thompson, Jr., Chair  
Hon. Barry Schwartz, Vice Chair  
Hon. Fernando Ferrer  
Prof. John Verzani, faculty member  
Prof. Kay Conway, alternate member  
Ms. Francesca Royal, student alternate  
President José Luis Cruz, COP Liaison

**University Staff:**  
Senior Vice Chancellor and Chief Financial Officer  
Matthew Sapienza  
Interim Chief Operating Officer Marc V. Shaw  
Deputy Chief Financial Officer Christina Chiappa  
Chief Investment Officer Janet Krone  
Deputy General Counsel Jane Sovern

**Trustee Observer:**  
Hon. John Aderounmu

**Staff:**  
Senior Advisor to the Chancellor and Secretary of  
the Board Gayle M. Horwitz  
Ms. Fenella Ramsami

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The agenda items were considered and acted upon in the following order:

I. **ACTION ITEMS:**

A. **APPROVAL OF THE MINUTES OF THE MEETING OF NOVEMBER 13, 2017.** Moved by Chairperson Thompson, Jr. and seconded by Vice Chairperson Barry Schwartz, the minutes were unanimously approved as submitted.

B. **POLICY CALENDAR**

1. **The City University of New York – Revised Investment Policy Statement.**

   Senior Vice Chancellor and Chief Financial Officer (SVC&CFO) Matthew Sapienza explained the changes to the policy reflect the relationship the Office of Budget and Finance has with the University’s new Outsourced Chief Investment Officer (OCIO), Meketa Fiduciary Management.

   Senior Vice President Timur Yontar and Assistant Vice President Chaunice Peebles of Meketa Fiduciary Management discussed the summary of recommended changes to the Investment Policy Statement, including governance structure, asset class categorization, risk management, and long-term goals relating to Minority- and Women-Owned Enterprises (MWBE) and Service-Disabled Veteran-Owned Businesses (SDVOB).

   SVC&CFO Sapienza proposed amended language to the Revised Investment Policy Statement to specifically mention the University Student Senate as part of the composition of the Subcommittee.

   Moved by Chairperson Thompson, Jr. and seconded by Trustee Fernando Ferrer, and following discussion, the item was unanimously approved for submission to the Board as amended as follows:
In Section III: Responsibilities of the policy, letter C is amended to read: “The Subcommittee on Investments (“Subcommittee”) shall be composed of trustees, appointed by the Chairperson of the Board of Trustees in consultation with the Chancellor, with expertise and/or experience in the financial industry and, one faculty member recommended by the University Faculty Senate for consideration by the Chairperson, and one student member recommended by the University Student Senate for consideration by the Chairperson. The Subcommittee shall be responsible for the total investment program and will provide prudent oversight of the Portfolio in order to further the goals and mission of CUNY, its Colleges and the participating College Foundations, and to ensure that CUNY’s investment and management of investment assets comply with NYPMIFA. More specifically, the Subcommittee shall be responsible for:”

II. INFORMATION ITEMS:

Chairperson Thompson, Jr. moved to go into Executive Session at 4:29 p.m. The motion was seconded by Vice Chairperson Schwartz.

CONVENING OF EXECUTIVE SESSION:
Chairperson Thompson, Jr. called for an Executive Session pursuant to Section 105, Article 7, of the Public Officers Law, for the purpose of discussing confidential financial investment matters of the University. The Subcommittee met in Executive Session from 4:30 p.m. to 5:14 p.m.

The Subcommittee reconvened in Public Session. Moved by Chairperson Thompson, Jr. and seconded by Trustee Ferrer, the reconvened meeting was adjourned at 5:15 p.m.