The meeting was called to order by Chairperson William C. Thompson, Jr. at 4:19 p.m. The agenda items were considered 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. Moved by Chairperson Thompson, Jr. and seconded by Trustee Fernando Ferrer, and following discussion, the item was unanimously approved 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.