The meeting was called to order by Chairperson William C. Thompson, Jr. at 6:20 p.m.

The following people were present:

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

**University Staff:**
Senior Vice Chancellor and Chief Financial Officer  
Matthew Sapienza  
Deputy Chief Financial Officer Christina Chiappa  
Chief Investment Officer Janet Krone

**Staff:**
Senior Advisor to the Chancellor and Secretary of the Board Gayle M. Horwitz  
Assistant Secretary Towanda Lewis  
Ms. Adalina Quinones

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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 FEBRUARY 26, 2018.** Moved by Chairperson Thompson, Jr. and seconded by Vice Chairperson Barry Schwartz, the minutes were unanimously approved as submitted.

B. **POLICY CALENDAR**

1. **Approval of Fiscal Year 2019 Spending Rate.** Chairperson Thompson, Jr. stated that the resolution is requesting approval to maintain a spending rate of 4.5 percent for the funds in CUNY’s Investment Portfolio for the Fiscal Year ending June 30, 2019.

   Chief Investment Officer Janet Krone provided information on the spending deliberations of the CUNY Investment Pool for Fiscal Year 2019, noting changes of the New York Prudent Management of Institutional Funds Act (NYPMIFA) under then Attorney General Andrew Cuomo in September 2010.

   Senior Vice President Timur Yontar and Assistant Vice President Chaunice Peebles of Meketa Fiduciary Management reported on the universal factors specific to the institution and endowment fund, including scholarships, academic support, and institutional support.

   Moved by Chairperson Thompson, Jr. and seconded by Trustee Fernando Ferrer, and following discussion, the item was unanimously approved for submission to the Board.

II. **INFORMATION ITEMS:**

Chairperson Thompson, Jr. moved to go into Executive Session at 6:35 p.m. The motion was seconded by Vice Chairperson Schwartz.
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 6:37 p.m. to 6:49 p.m.

The Subcommittee reconvened in Public Session. Moved by Chairperson Thompson, Jr. and seconded by Vice Chairperson Schwartz, the reconvened meeting was adjourned at 6:50 p.m.