

**MAYOR'S FUND TO ADVANCE NEW YORK CITY
MEETING OF THE AUDIT COMMITTEE: MINUTES
May 5, 2016**

Members in attendance: Henry Berger, Gabrielle Fialkoff, and Maya Wiley

Also in attendance: Darren Bloch, David Sheehan, Maya Jakubowicz, Kevin Cummings, Leora Hanser, Liz DeBold, Joe Versace

Call to Order

Darren Bloch called the meeting order.

Darren introduced Joe Versace of AlliedBernstein, the investment manager for the Fund. Joe discussed some of the updates being considered for an updated version of the Fund's Investment Policy. He explained that the previous Investment Policy was written during a different economic climate and was worth an examination. The changes to the Investment Policy are intended to reflect the present climate and ensure that the Fund's staff, investment manager and Board have a clearer understanding of the investment process and the latitude within that process to capture reasonable earnings while limiting risk exposure

The updates will include giving the investment manager a better handling on cash flow, adding more latitude for the manager to decrease risk by diversifying investments and lifting overly prescriptive language. AlliedBernstein suggested using the Fund for Public School's Investment Policy as a guideline for the Mayor's Fund in modifying its own terms and parameters. Joe also stated that AlliedBernstein did not write the Investment Policy, but rather offered advice to Darren and Maya Jakubowicz, the Fund's Finance Director, as they consider updates to bring to the Audit Committee in the future.

Joe and Maya proceeded to compare certain items from the old Investment Policy and the new Investment Policy with the Board as an example of the considerations that may be formally presented

Darren called for a motion to adjourn the meeting. Henry moved to approve. Maya seconded. All in favor. Meeting adjourned.

Respectfully submitted,



Leora Hanser
Secretary