

BOARD OF TRUSTEES
THE CITY UNIVERSITY OF NEW YORK

SUBCOMMITTEE ON
INVESTMENT

MINUTES OF THE MEETING
JUNE 4, 2012

The meeting was called to order at 5:49 p.m.

There were present:

Committee Members:

Hon. Joseph J. Lhota, Chair
Hon. Kathleen M. Pesile
Hon. Valerie L. Beal
Prof. Karen Kaplowitz, faculty alternate
Hon. Kafui K. Kouakou, student member

Ex-officio:

Vice Chairperson Philip Berry

Trustee Observer:

Hon. Sandi E. Cooper
Hon. Peter S. Pantaleo
Hon. Judah Gribetz
Hon. Carol A. Robles-Roman

Staff:

Senior Vice Chancellor and Secretary of the
Board Jay Hershenson
Senior Vice Chancellor and General Counsel
Frederick Schaffer
Mr. Steven Quinn

University Staff:

Chancellor Matthew Goldstein
Executive Vice Chancellor and Chief Operating
Officer Allan Dobrin
Senior Vice Chancellor Marc Shaw
Associate Vice Chancellor Matthew Sapienza
Chief Investment Officer Janet Krone
University Controller Barry Kaufman
University Deputy Executive Controller Miriam
Katowitz

| | |
|-----------------|--------------------|
| Cal. No. | DISPOSITION |
|-----------------|--------------------|

The agenda items were considered in the following order:

I. ACTION ITEMS:

- A. APPROVAL OF THE MINUTES OF THE MEETING OF APRIL 2, 2012.** The minutes were approved as submitted.

II. INFORMATION ITEMS:

- **Review of Performance**

PRESENTATION BY THOMAS SMITT-JEPPESEN OF CAMBRIDGE ASSOCIATES

The public meeting of the Subcommittee on Investment was adjourned at 5:53 p.m. to go into Executive Session.

BOARD OF TRUSTEES
THE CITY UNIVERSITY OF NEW YORK

SUBCOMMITTEE ON
INVESTMENT

MINUTES OF THE MEETING
JUNE 4, 2012

The Executive Session of the Subcommittee on Investment was called to order at 5:53 p.m.

There were present:

Committee Members:

Hon. Joseph J. Lhota, Chair
Hon. Kathleen M. Pesile
Hon. Valerie L. Beal
Prof. Karen Kaplowitz, faculty alternate
Hon. Kafui K. Kouakou, student member

Ex-officio:

Hon. Benno Schmidt

Trustee Observer:

Hon. Sandi E. Cooper
Hon. Peter S. Pantaleo

University Staff:

Chancellor Matthew Goldstein
Executive Vice Chancellor and Chief Operating
Officer Allan Dobrin
Senior Vice Chancellor Marc Shaw
Associate Vice Chancellor Matthew Sapienza
University Controller Barry Kaufman
Chief Investment Officer Janet Krone
University Deputy Executive Controller Miriam
Katowitz

Staff:

Senior Vice Chancellor and Secretary of the
Board Jay Hershenson
Senior Vice Chancellor and General Counsel
Frederick Schaffer
Mr. Steven Quinn

| Cal. No. | DISPOSITION |
|-----------------|--------------------|
|-----------------|--------------------|

The agenda items were considered in the following order:

II. INFORMATION ITEMS:

• **Asset Allocation Recommendations**

***THOMAS SMITT-JEPPESEN AND MARK FOWLER OF CAMBRIDGE ASSOCIATES MADE A
RECOMMENDATION ON ASSET ALLOCATION***

Following discussion, the Executive Session of the Committee on Fiscal Affairs' Subcommittee on Investment was adjourned at 6:08 p.m.

BOARD OF TRUSTEES
THE CITY UNIVERSITY OF NEW YORK

SUBCOMMITTEE ON
INVESTMENT

MINUTES OF THE MEETING
JUNE 4, 2012

The Public Session of the Subcommittee on Investment was reconvened at 6:09 p.m.

There were present:

Committee Members:

Hon. Joseph J. Lhota, Chair
Hon. Kathleen M. Pesile
Hon. Valerie L. Beal
Prof. Karen Kaplowitz, faculty alternate
Hon. Kafui K. Kouakou, student member

Ex-officio:

Hon. Benno Schmidt

Trustee Observer:

Hon. Sandi E. Cooper
Hon. Peter S. Pantaleo

Staff:

Senior Vice Chancellor and Secretary of the
Board Jay Hershenson
Senior Vice Chancellor and General Counsel
Frederick Schaffer
Deputy to the Secretary Hourig Messerlian
Mr. Steven Quinn

University Staff:

Chancellor Matthew Goldstein
Executive Vice Chancellor and Chief Operating
Officer Allan Dobrin
Senior Vice Chancellor Marc Shaw
Associate Vice Chancellor Matthew Sapienza
University Controller Barry Kaufman
Chief Investment Officer Janet Krone
University Deputy Executive Controller Miriam
Katowitz

Cal. No.

DISPOSITION

The agenda items were considered in the following order:

I. ACTION ITEMS (continued):

B. Adoption of Asset Allocation Recommendations.

Following discussion the item was approved.

The meeting was adjourned at 6:10 p.m.