

BOARD OF TRUSTEES  
THE CITY UNIVERSITY OF NEW YORK

SUBCOMMITTEE ON  
INVESTMENT

MINUTES OF THE MEETING  
SEPTEMBER 5, 2012

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The meeting was called to order at 5:21 p.m.

There were present:

**Committee Members:**

Hon. Joseph J. Lhota, Chair  
Hon. Valerie L. Beal  
Hon. Kathleen M. Pesile  
Hon. Terrence F. Martell, faculty member

**Trustee Observer:**

Hon. Judah Gribetz  
Hon. Brian D. Obergfell  
Hon. Carol A. Robles-Roman

**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

**Staff:**

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

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<b>Cal. No.</b>	<b>DISPOSITION</b>
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The agenda items were considered in the following order:

**I. ACTION ITEMS:**

- A. APPROVAL OF THE MINUTES OF THE MEETING OF JUNE 4, 2012.** The minutes were approved as submitted.

**II. INFORMATION ITEMS:**

• **Review of Performance**

\*\*\*PRESENTATION BY CUNY CIO JANET KRONE AND THOMAS SMITT-JEPPESEN OF CAMBRIDGE ASSOCIATES\*\*\*

In response to a question from Trustee Terrence Martell, Mr. Smitt-Jepesen explained that CUNY's return for Fiscal Year 2012 was (0.7) percent, which ranks in the top quartile of returns in the Cambridge Associates endowment universe—consisting of about 340 colleges and universities. The pool was restructured three years ago and since then its annual return of 10.7 percent beat 88 percent of endowment peers within this particular universe.

The public meeting of the Subcommittee on Investment was adjourned at 5:25 p.m. to go into Executive Session.

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The Executive Session of the Subcommittee on Investment was called to order at 5:26 p.m.

There were present:

**Committee Members:**

Hon. Joseph J. Lhota, Chair  
Hon. Kathleen M. Pesile  
Hon. Valerie L. Beal  
Hon. Terrence F. Martell, faculty member

**Trustee Observers:**

Hon. Judah Gribetz  
Hon. Brian D. Obergfell  
Hon. Carol A. Robles-Roman

**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  
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**Staff:**

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

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<b>Cal. No.</b>	<b>DISPOSITION</b>
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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.

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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  
Hon. Terrence F. Martell, faculty member

**Trustee Observers:**

Hon. Judah Gribetz  
Hon. Brian D. Obergfell  
Hon. Carol A. Robles-Roman

**University Staff:**

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Deputy to the Secretary Hourig Messerlian  
Mr. Steven Quinn

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<b>Cal. No.</b>	<b>DISPOSITION</b>
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The agenda items were considered in the following order:

**I. ACTION ITEMS (continued):**

- B.** Adoption of Asset Allocation Recommendations. Chief Investment Officer Janet Krone stated that a motion was put forward during the Subcommittee on Investment meeting to approve the international equity reallocations that were discussed in Executive Session, as well as the addition of two new managers.

Following discussion the item was approved.

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