

BOARD OF TRUSTEES
THE CITY UNIVERSITY OF NEW YORK

SUBCOMMITTEE ON
INVESTMENT

MINUTES OF THE MEETING
FEBRUARY 7, 2011

The meeting was called to order at 5:03 p.m.

There were present:

Committee Members:

Hon. Joseph J. Lhota, Chair
Hon. Kathleen M. Pesile
Prof. Terrence Martell, faculty member

Ex-officio:

Hon. Benno Schmidt

Trustee 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 H. Dobrin
Senior Vice Chancellor Marc V. Shaw
Associate Vice Chancellor Matthew Sapienza
University Controller Barry Kaufman
University Deputy Executive Controller Miriam
Katowitz
Chief Investment Officer Janet Krone

University Executive Assistant Controller Thomas
Zhou

Cal. No.	DISPOSITION
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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 OCTOBER 20, 2010.** The minutes were approved as submitted.

II. INFORMATION ITEMS:

- A. ASSET ALLOCATION RECOMMENDATION – REALLOCATION OF NON-MARKETABLE ALLOCATION TO EQUITY.**

Chief Investment Officer Janet Krone noted that Cambridge Associates will present the recommendations on asset allocation and managers.

***PRESENTATION ON THE CONSIDERATION OF A GLOBAL EQUITY MANAGER BY CAMBRIDGE ASSOCIATES MANAGING DIRECTORS MARK FOWLER AND THOMAS SMITT-JEPPESEN ***

I. ACTION ITEMS (continued):

B. POLICY CALENDAR

1. Approval of motion to reallocate the 5% non-marketable alternatives to equity as follows: 2% of the 5% allocation to be added to emerging market equity increasing it from 5% to 7% and the remaining 3% to be divided equally between U.S. and non-U.S. equity. Following discussion, the item was unanimously approved.

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EXECUTIVE SESSION

The Subcommittee went into Executive Session at 5:07 p.m., and reconvened in public session again at 6:12 p.m.

I. ACTION ITEMS (continued):

B. POLICY CALENDAR (continued)

2. Approval of motion to hire Dimensional Fund Advisors (DFA), a small-cap emerging market equity manager, for up to a 2% position. Following discussion, the item was unanimously approved.
3. Approval of motion to hire Colchester Global Investments Limited, a global bond manager, for up to 5% of our fixed income allocation. Following discussion, the item was unanimously approved.

Trustee Kathleen Pesile stated that due to her background as a CUNY college foundation member, she would like to recommend that the University Controller's Office develop some type of script or check off list for the foundations to use at each meeting with potential new donors, thus ensuring that they are in compliance.

The meeting was adjourned at 6:16 p.m.