

BOARD OF TRUSTEES
THE CITY UNIVERSITY OF NEW YORK

SUBCOMMITTEE ON
INVESTMENT

MINUTES OF THE MEETING
SEPTEMBER 5, 2012

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

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 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
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Staff:

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

Cal. No.	DISPOSITION
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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 5:37 p.m.

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The Public Session of the Subcommittee on Investment was reconvened at 5:38 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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Staff:

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Board Jay Hershenson
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Frederick Schaffer
Deputy to the Secretary Hourig Messerlian
Mr. Steven Quinn

Cal. No.	DISPOSITION
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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 5:39 p.m.