The meeting was called to order at 5:19 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
- Hon. Kafui K. Kouakou, student member

**Ex-officio:**
- Vice Chairperson Philip Alfonso Berry

**Trustee Observers:**
- Hon. Judah Gribetz
- Hon. Carol A. Robles-Roman

**Staff:**
- Senior Vice Chancellor and Secretary of the Board Jay Hershenson
- General Counsel and Senior Vice Chancellor Frederick P. Schaffer
- Deputy to the Secretary Hourig Messerlian
- Ms. Towanda Lewis
- Mr. Steven Quinn

**University Staff:**
- Chancellor Matthew Goldstein
- Executive Vice Chancellor and Chief Operating Officer Allan Dobrin
- Associate Vice Chancellor Matthew Sapienza
- Chief Investment Officer Janet Krone
- Acting University 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 NOVEMBER 5, 2012.** The minutes were approved as submitted.

#### II. INFORMATION ITEMS:

- **Performance Update**

  ***PRESENTATION BY CUNY CHIEF INVESTMENT OFFICER JANET KRONE***

The public meeting of the Subcommittee on Investment was adjourned at 5:20 p.m. to go into Executive Session.
The Executive Session of the Subcommittee on Investment was called to order at 5:20 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
- Hon. Kafui K. Kouakou, student member

**Ex-officio:**
- Vice Chairperson Philip Alfonso Berry

**Trustee Observers:**
- Hon. Judah Gribetz
- Hon. Carol A. Robles-Roman

**Staff:**
- Senior Vice Chancellor and Secretary of the Board Jay Hershenson
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- Mr. Steven Quinn

**University Staff:**
- Chancellor Matthew Goldstein
- Executive Vice Chancellor and Chief Operating Officer Allan Dobrin
- Associate Vice Chancellor Matthew Sapienza
- Chief Investment Officer Janet Krone
- Acting University Controller Miriam Katowitz

The agenda items were considered in the following order:

**II. INFORMATION ITEMS:**

- **Private Real Estate Assets Review and Recommendations**

  ***PRESENTATION BY MANAGING DIRECTOR MARK FOWLER OF CAMBRIDGE ASSOCIATES***

Following discussion, the Executive Session of the Committee on Fiscal Affairs’ Subcommittee on Investment was adjourned at 5:31 p.m.
The Public Session of the Subcommittee on Investment was reconvened at 5:32 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
- Hon. Kafui K. Kouakou, student member

**Ex-officio:**
- Vice Chairperson Philip Alfonso Berry

**Trustee Observers:**
- Hon. Judah Gribetz
- Hon. Carol A. Robles-Roman

**Staff:**
- Senior Vice Chancellor and Secretary of the Board Jay Hershenson
- General Counsel and Senior Vice Chancellor Frederick P. Schaffer
- Deputy to the Secretary Hourig Messerlian
- Ms. Towanda Lewis
- Mr. Steven Quinn

The agenda items were considered in the following order:

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

B. **Approval of Five Percent Allocation to MLP per Review and Recommendation of Cambridge Associates.**

   Following discussion the item was approved.

The meeting was adjourned at 5:33 p.m.