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

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
- 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

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

**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:

**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.