The meeting was called to order at 5:02 p.m.

There were present:

**Committee Members:**
- Hon. Joseph J. Lhota, Chair
- Hon. Kathleen M. Pesile
- Hon. Terrence F. Martell, faculty member
- Hon. Kafui K. Kouakou, student member

**Ex-officio:**
- Vice Chairperson Philip A. Berry

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

**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
- Senior University Dean/Special Counsel Dave Fields

**Staff:**
- Senior Vice Chancellor and Secretary of the Board Jay Hershenson
- General Counsel and Senior Vice Chancellor Frederick P. Schaffer
- Ms. Towanda Lewis
- Mr. Anthony Vargas

The agenda items were considered in the following order:

I. **ACTION ITEMS:**

   A. **APPROVAL OF THE MINUTES OF THE MEETING OF APRIL 8, 2013.** The minutes were approved as submitted.

II. **INFORMATION ITEMS:**

   A. **Performance Update through April 30, 2013**

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

The public meeting of the Subcommittee on Investment was adjourned at 5:07 p.m. to go into Executive Session.
The Executive Session of the Subcommittee on Investment was called to order at 5:08 p.m.

There were present:

**Committee Members:**
- Hon. Joseph J. Lhota, Chair
- Hon. Kathleen M. Pesile
- Hon. Terrence F. Martell, faculty member
- Hon. Kafui K. Kouakou, student member

**Ex-officio:**
- Vice Chairperson Philip A. Berry

**Trustee Observers:**
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The agenda items were considered in the following order:

**II. INFORMATION ITEMS (continued):**

**B. Asset Allocation Review and Recommendations**

***PRESENTATION BY MANAGING DIRECTOR MARK FOWLER AND SENIOR SPECIALIST CONSULTANT ELIZABETH WARREN OF CAMBRIDGE ASSOCIATES***

**C. Cambridge Associates Contract**

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

Following discussion, the Executive Session of the Committee on Fiscal Affairs’ Subcommittee on Investment was adjourned at 5:32 p.m.
The Public Session of the Subcommittee on Investment was reconvened at 5:33 p.m.

There were present:

**Committee Members:**
- Hon. Joseph J. Lhota, Chair
- Hon. Kathleen M. Pesile
- Hon. Terrence F. Martell, faculty member
- Hon. Kafui K. Kouakou, student member

**Ex-officio:**
- Vice Chairperson Philip A. Berry

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

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The agenda items were considered in the following order:

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

   B. **Approval of Amended Investment Policy - Appendix A - Asset Allocation.**

      Following discussion, the item was approved.

   C. **Approval of Cambridge Associates Contract.**

      Following discussion, the item was approved.

The meeting was adjourned at 5:37 p.m.