

BOARD OF TRUSTEES
THE CITY UNIVERSITY OF NEW YORK

SUBCOMMITTEE ON
INVESTMENT

MINUTES OF THE MEETING
FEBRUARY 4, 2013

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

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

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
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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 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.

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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

University Staff:

Chancellor Matthew Goldstein
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Cal. No.

DISPOSITION

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.

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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

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

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
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Deputy to the Secretary Hourig Messerlian
Ms. Towanda Lewis
Mr. Steven Quinn

Cal. No.	DISPOSITION
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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.