The meeting was called to order at 6:24 p.m.

There were present:

**Committee Members:**
- Hon. Valene L. Beal, Chair
- Hon. Rita DiMartino
- Hon. Carol A. Robles-Roman
- Hon. Jeffrey S. Wiesenfeld
- Prof. Kathleen Barker, faculty member
- Prof. Emily Tai, faculty alternate
- Ms. Michelle Emokpae, student member
- President Marcia V. Keizs, COP liaison

**University Staff:**
- Interim Chancellor William P. Kelly
- Executive Vice Chancellor and Chief Operating Officer Allan H. Dobrin
- Vice Chancellor Gloriana Waters
- Deputy General Counsel Jane Sovern
- Associate General Counsel Richard Malina
- Academic Program Manager Kenneth Norz

**Trustee Observers:**
- Hon. Terrence F. Martell
- Hon. Kafui K. Kouakou

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

The agenda items were considered and acted upon in the following order:

## II. ACTION ITEMS:

A. **APPROVAL OF THE MINUTES OF THE MEETING OF JUNE 3, 2013.** The minutes were approved as submitted.

B. **POLICY CALENDAR**

1. **Amendment to Article VI of The Bylaws of the Board of Trustees of The City University of New York.** Vice Chancellor Gloriana Waters asked for the Committee’s approval to amend Article VI of the Bylaws of the Board of Trustees. The University has reached an agreement with the Professional Staff Congress (PSC) to compensate adjuncts in the CUNY Graduate School of Journalism and in the Executive Programs of the Zicklin School of Business at Baruch College, using the same salary ranges used for adjunct titles at the CUNY School of Law. Accordingly, this resolution amends Article VI of the Bylaws to create new adjunct titles that may only be used at the CUNY Graduate School of Journalism and at the Zicklin School of Business. In order to implement these new salary ranges for the fall semester we are asking the Board to waive the requirement in Section 5.1 of Article V.

Following discussion, the item was approved for submission to the Board.
2. Amendments to the Conflict of Interest Policy of The City University of New York. Deputy General Counsel Jane Sovern asked for the Committee’s approval to amend the University’s Conflict of Interest policy principally in research—this policy was last amended in Fall 2012—pursuant to changing regulations. Certain concerns raised by the Executive Committee of the University Faculty Senate have been incorporated.

Associate General Counsel Richard Malina added that the amended policy states that the College Conflicts Officer at each college will now have the responsibility to send to the University-wide Conflicts Committee a report on a CUNY investigator’s disclosure of a significant financial interest whether or not they find a financial conflict of interest. The Conflicts Committee will have the discretion to review the College Conflicts Officer’s reports where no financial conflict is found to exist and then decide otherwise. The most important change is that an investigator will have up to ten days to notify the Conflicts Committee of any objections to the initial management and oversight plan that is required to be issued by the Committee when it finds the financial conflict of interest. The Committee will promptly review these objections and notify the investigator of any resulting changes that it decides to make in the management and oversight plan, and subject to this right of objection all decisions of the Committee will remain final. In addition to faculty members serving on the Conflicts Committee, the provost who serves on the Committee may not serve more than two consecutive three-year terms.

Following discussion, the item was approved for submission to the Board.

3. Naming of The Leon and Toby Cooperman Library and The Leon and Toby Cooperman Scholars Program at Hunter College. President Jennifer Raab asked for the Committee’s approval to name the Hunter College Library in honor of Leon and Toby Cooperman for their $25 million gift to the College, which will be paid over five years. The Coopermans met at Hunter College in French class, which they both attended, and in honor of their 50th wedding anniversary and their 50th year of graduation they are making this gift. $15 million will be used to help the $45 million capital campaign to renovate the library at Hunter College, and the other $10 million will be to establish an endowment for scholarships.

Following discussion, the item was approved for submission to the Board.

4. Naming of the LaBrenda Garrett-Nelson ’75 Classroom at John Jay College of Criminal Justice. President Jeremy Travis asked for the Committee’s approval to name a classroom at John Jay College in recognition of a gift by alumna LaBrenda Garrett-Nelson from the Class of 1975. She went on to law school and also earned an LLM, then moved to Washington and became a very successful tax attorney, including work for the Senate Finance Committee that earned her great distinction. She then went on to work at Ernst & Young as a partner and just recently retired and has made a pledge for a gift that will total $75,000 that will support the Pre Law Institute at John Jay so other students can follow in her footsteps.

Following discussion, the item was approved for submission to the Board.

5. Naming of the Regina Peruggi Academic Center at Kingsborough Community College. Interim President Stuart Suss asked for the Committee’s approval to name a building in honor of Regina Peruggi. Her nine years at Kingsborough Community College were among the most fruitful that the College has ever had. Last spring the College was named one of the top four community colleges in the United States. In particular, this
building is very special to Dr. Peruggi along with the Admission Center, which she consolidated and made into a one-stop shop. More importantly, it is a single-stop office with a social agency that provides for the economic and social well-being of the students. Dr. Peruggi brought the first Single-Stop USA to CUNY and it has made an enormous difference to the student success.

Following discussion, the item was approved for submission to the Board.

C. CHANCELLOR’S UNIVERSITY REPORT

1. Appointment of Robert C. Messina as Acting Provost and Senior Vice President for Academic Affairs at Borough of Manhattan Community College. President Antonio Perez gave a brief presentation on this item. Following discussion, the item was approved for submission to the Board.

2. Appointment of Deidra W. Hill as Vice President for Communications and Marketing at The City College of New York. Provost Maurizio Trevisan gave a brief presentation on this item. Following discussion, the item was approved for submission to the Board.

3. Appointment of David Taylor as Vice President for Finance and Administration at Medgar Evers College. President Rudolph F. Crew gave a brief presentation on this item. Following discussion, the item was approved for submission to the Board.

4. Appointment of Vincent Banrey as Acting Vice President for Student Affairs at Medgar Evers College. President Rudolph F. Crew gave a brief presentation on this item. Following discussion, the item was approved for submission to the Board.

5. Appointment of John Flateau as Acting Vice President for Institutional Advancement at Medgar Evers College. President Rudolph F. Crew gave a brief presentation on this item. Following discussion, the item was approved for submission to the Board.

6. Appointment of Janet Mohlenhoff as Assistant Professor at Guttman Community College with Waiver of §11.51 of the Bylaws. Academic Program Manager Kenneth Norz gave a brief presentation on this item. Following discussion, the item was approved for submission to the Board.

II. INFORMATION ITEMS:

A-O. Reappointment with Early Tenure pursuant to §6.2.b.(2) of the Bylaws.

<table>
<thead>
<tr>
<th>College</th>
<th>Name</th>
<th>Department</th>
<th>Rank</th>
<th>Basis for Action</th>
<th>Effective</th>
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<td>Jorge Gonzalez</td>
<td>Mechanical Engineering</td>
<td>Professor</td>
<td>Best Interests of the College</td>
<td>9/1/2013</td>
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<td>Computer Science</td>
<td>Professor</td>
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<td>9/1/2013</td>
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<tr>
<td>C. Hunter</td>
<td>Mary Cavanaugh</td>
<td>Silberman School of Social Work</td>
<td>Associate Professor</td>
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<td>Silberman School of Social Work</td>
<td>Associate Professor</td>
<td>Best Interests of the College</td>
<td>9/1/2013</td>
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III. REPORT OF THE VICE CHANCELLOR GLORIANA WATERS:

CUNY sponsors and maintains two employee defined contribution retirement plans—the Optional Retirement Program (ORP) and the Tax Deferred Annuity (TDA) Plan. Both are defined contribution plans which means that each participating employee has an account into which contributions made by CUNY and by the employee are deposited. CUNY has selected a variety of funds that employees can choose from in order to invest the funds in their accounts. As a plan sponsor, CUNY is a fiduciary to the plan participants. A principal responsibility for a fiduciary in a defined contribution retirement plan is the selection of plan investments to make sure that they are suitable and monitoring them to ensure that they remain suitable. This includes examining investment performance, fees, management and history. In addition, CUNY should strive to select a menu of investment choices that will allow each participant to create a diversified portfolio. New York Education Law Article 125A, which established the CUNY ORP, provides that the Board of Trustees give “due consideration” to the suitability of the contracts used to fund the plan. While an Investment Policy Statement is not required by either federal or state law, it can provide CUNY with a road map of the objectives to try to meet, and a process to follow in selecting and monitoring investments. It can also help protect the University against a complaint that the funds offered under the plan were unsuitable or inappropriate. A fiduciary is not required to be prescient in choosing investments, only to follow a careful, prudent process in deciding to select or retain fund. An Investment Policy Statement provides documentation of that prudent decision-making process and even if the decision is subsequently shown to have been a poor one, the fiduciary is protected from liability. The adoption of an Investment Policy Statement does not in any way constitute investment advice to plan participants. Its objectives will apply only to the selection of available investments. It will not provide recommendations or advise participants on how to allocate their own accounts among the available investments. With the foregoing in mind, at the upcoming November meeting, the Committee on Faculty, Staff, and Administration will be presented with an Investment Policy Statement for consideration. The proposed Policy will be sent well in advance to the Committee for review. The University also has retained the services of a consultant, Evan Giller, an expert in pension investments and in advising institutions such as CUNY and SUNY on the opportunities that are made available to the employees.

Committee Chair Valerie Beal stated that she has had extensive conversations with Vice Chancellor Waters regarding her concerns about the suitability of this Committee to consider the Policy Statement. She has been assured that CUNY will move forward in a prudent way. This topic is not being discussed by the Committee on Fiscal Affairs because there will not be any investment advice given. The Committee on Faculty, Staff, and Administration will only be reviewing for suitability and the fact that it is pension-related. Vice Chancellor Gloriana Waters is working diligently with Executive Vice Chancellor and Chief Operating Officer Allan Dobrin as well as others on this matter.

Upon motion duly made, seconded and carried, the meeting was adjourned at 6:54 P.M.