The meeting was called to order at 6:13 p.m. Committee Vice Chair Rita DiMartino chaired this meeting in the absence of Committee Chair Valerie L. Beal.

There were present:

**Committee Members:**
- Hon. Rita DiMartino, Vice Chair
- Hon. Jeffrey S. Wiesenfeld
- Prof. Kathleen Barker, faculty member
- Ms. Michelle Emokpae, student member
- President Marcia V. Keizs, COP liaison

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

**Observers:**
- Hon. Terrence F. Martell
- Prof. Emily Tai

**Trustee 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
- Mr. Anthony Vargas

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

**II. ACTION ITEMS:**

A. **APPROVAL OF THE MINUTES OF THE MEETING OF SEPTEMBER 9, 2013.** The minutes were approved as submitted.

B. **POLICY CALENDAR**

1. **Amendments to the Intellectual Property Policy of The City University of New York.** General Counsel and Senior Vice Chancellor Frederick Schaffer asked that the Committee approve the revision to the Intellectual Property Policy to eliminate an Intellectual Property Committee that was originally created to assist in decision-making with respect to which inventions by faculty should be commercialized. At most universities, commercialization decisions are made by a chief technology commercialization officer who is really much more attuned to the economics and to the market place in this area. Both from an administration point of view and the faculty point of view, there was a realization over time that these committee meetings were not fruitful, and that at the end of the day the decision really was being made by the head of the technology commercialization office. Also as a point of reference, there were some
technical comments from a member of the University Faculty Senate—who is a lawyer—on technical wording issues which have been reviewed. None of them are substantive but it is a very helpful attempt to make sure that the different pieces of the policy are consistent with one another, and so if there are some minor amendments from the University Faculty Senate that make sense, on which there are no objections from this Committee, they will be incorporated.

In response to a question from University Faculty Senate Chair and Trustee Terrence Martell, General Counsel and Senior Vice Chancellor Schaffer stated that the UFS polled the members of that committee and the consensus was that the Intellectual Property Committee could be discharged.

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

2. Naming of the Sam E. and Eva R. Beller Rehearsal Studio at Brooklyn College.

3. Naming of the Don Buchwald Theater at Brooklyn College.


5. Naming of the James '68 and Anna Fantaci Music Studio at Brooklyn College.


7. Naming of the Murray Koppelman ’57 PIMA Laboratory at Brooklyn College.


10. Naming of the Bobbi and Mort Topfer Rehearsal Studio at Brooklyn College.

11. Naming of the Diane and Howard ’64 Wohl Music Studio at Brooklyn College.

President Karen Gould asked that the Committee approve the naming of the following rooms/studios that will soon be constructed at the Leonard and Claire Tow Center for the Performing Arts at Brooklyn College.

Following discussion items I.B.2 through I.B.11 were approved for submission to the Board.

12. Naming of the Dr. Karen C. and Dr. Lewis J. Altfest Office of Career Planning and Professional Development at The Graduate Center.

13. Naming of the Albert Bildner Conference Room at The Graduate Center.

Interim President Chase Robinson asked that the Committee approve the naming of these two items. He added that a recent article in the New York Times pointed out that the nature of education is changing in an important way. In fact, in the new Special Development Center, the college has an extraordinarily resource for the students as they
pursue non-academic jobs. The college is very keen to acknowledge the contribution from Albert Bildner—a long-term friend—in support of the development center.

Following discussion items I.B.12 and I.B.13 were approved for submission to the Board.

14. Naming of the Donald I. Brownstein/John J. McDermott Honors Scholarships in the Humanities at Queens College. President James Muyskens asked that the Committee approve the naming of the Donald I. Brownstein/John J. McDermott Honors Scholarships in the Humanities at Queens College in acknowledgment of Mr. Brownstein's generosity.

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

Naming of the B.I.J. Stamm Physics Laboratory at LaGuardia Community College. President Gail Mellow asked that the Committee approve the naming of the B.I.J. Stamm Physics Laboratory at LaGuardia Community College in honor of the Stamms, who have been extraordinarily generous both in terms of time and money to the College.

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

C. CHANCELLOR’S UNIVERSITY REPORT

1. Appointment of Susan Lyddon as Vice President for Institutional Advancement at LaGuardia Community College. President Gail Mellow gave a brief presentation on this item. Following discussion the item was approved for submission to the Board.

2. Appointment of Patricia A. Moran as Vice President of Development at Hunter College. President Jennifer Raab gave a brief presentation on this item. Following discussion the item was approved for submission to the Board.

3. Appointment of Vincent D. Grippo as Acting Vice President for Administration and Chief Operating Officer at Hunter College. President Jennifer Raab gave a brief presentation on this item. Following discussion the item was approved for submission to the Board.

4. Appointment of Adam L. Rockman as Vice President for Student Affairs at Queens College. President James Muyskens gave a brief presentation on this item. Following discussion the item was approved for submission to the Board.

5. Appointment of Michael Barry Reiner as Provost and Senior Vice President for Academic Affairs at Queensborough Community College. President Diane Call gave a brief presentation on this item. Following discussion the item was approved for submission to the Board.

6. [ADDED ITEM] Appointment of William Faulkner as Interim Vice President for Finance and Administration at Queensborough Community College. President Diane Call gave a brief presentation on this item. Following discussion the item was approved for submission to the Board.

7. [ADDED ITEM] Appointment of Jay Golan as Vice President for Institutional Advancement at The Graduate Center. Interim President Chase Robinson gave a brief presentation on this item. Following discussion the item was approved for submission to the Board.
II INFORMATION ITEMS:

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

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<tr>
<th>College</th>
<th>Name</th>
<th>Department</th>
<th>Rank</th>
<th>Basis for Action</th>
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<td>Staten Island</td>
<td>Jean Halley</td>
<td>Sociology</td>
<td>Associate</td>
<td>Best Interests of the College</td>
<td>9/1/2014</td>
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III. REPORT OF THE VICE CHANCELLOR

Vice Chancellor Gloriana Waters stated that as mentioned at the last meeting of this Committee, the Office of Human Resources Management (OHRM) has been working on an Investment Policy Statement that will guide the operation of CUNY's defined contribution retirement plans. A draft policy has already been circulated to the Committee for review. While an Investment Policy Statement is not required by either federal or state law, one that is well drafted and is followed by the fiduciaries can be helpful in a number of ways. As a practical matter it can provide the fiduciaries with an agreed upon roadmap of the objectives they are trying to meet, and the process they are going to be following in selecting and monitoring investments. It also can provide the fiduciaries with principles under which they will operate in reaching their decisions. The Investment Policy Statement can also help fiduciaries protect themselves against a complaint that the funds offered under the plan were unsuitable or inappropriate. Fiduciaries meet their obligations by exercising procedural prudence, making sure that the entity follows a careful prudent process in reaching the decision to select or retain a fund. The purpose of the Investment Policy Statement is to provide fiduciaries with documentation that the prudent decision making process was followed.

Vice Chancellor Waters added that it is recommended that the Committee adopt an Investment Policy Statement, which would be submitted for consideration at the next Committee meeting. It is a useful tool to help protect planned fiduciaries from exposure to liability in the future. The proposed policy describes and allocates responsibilities related to investment matters involving the plans and it establishes criteria for ongoing review and evaluation of each investment option. The investment objectives are diversified that the options allow participants to choose among them to achieve a portfolio with aggregate risk, and return characteristics at any point within the range normally appropriate for participants of the plans. It allows a participant to achieve a portfolio that tends to minimize through diversification as to the portfolio’s overall risk and it to be selected to control administrative management and participant costs. There will be a delegations of responsibilities included in the plan. The Board of Trustees will have the final discretionary authority for decisions regarding the plan, including selecting and terminating investment options, approving the Investment Policy Statement, and any amendments, delegating responsibilities to the Committee, including the recommendation to hire and terminate third party consultants, and monitoring the activities of the Committee on a regular basis regarding the plans. The CFSA shall be responsible for advising the Board on all matters relating to the investment options under the plans. The Committee has been encouraged to review the plan, and if any questions or comments arise regarding the Investment Policy Statement, to address or discuss their concerns with OHRM.

In response to a question from UFS Chair and Trustee Martell, Vice Chancellor Waters stated that it is the intent of the Committee to bring in consultants to give professional support and recommendations that would guide its actions.
In response to a question from Prof. Kathleen Barker, Vice Chancellor Waters stated that one of the things that have happened recently in the financial industry, and particularly with regard to retirement plans, is that there has been more scrutiny about how investments are made. Across higher education, particularly at other colleges and universities that have plans similar to CUNY’s, there is a definite move towards having some kind of statement that outlines exactly how investment decisions should be made. The University should not permit an investment broker to make unilateral decisions about including or excluding funds or taking any other actions concerning CUNY employee retirement plans without the University’s input.

Upon motion duly made, seconded and carried, the meeting was adjourned at 6:44 P.M.