The meeting was called to order at 5:01 p.m.

There were present:

Committee Members:  
Hon. Valerie L. Beal, Chair  
Hon. Judah Gribetz  
Prof. Kathleen Barker, faculty member  
President Marcia V. Keizs, COP liaison  

Ex-officio:  
Chairperson Benno Schmidt  

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

Trustee Staff:  
Senior Vice Chancellor and Secretary of the Board Jay Hershenson  
Ms. Towanda Lewis  
Mr. Steven Quinn  

University Staff:  
Interim Chancellor William P. Kelly  
Interim Executive Vice Chancellor and University Provost Julia Wrigley  
Executive Vice Chancellor and Chief Operating Officer Allan H. Dobrin  
Vice Chancellor Gloriana Waters  
Academic Program Manager Kenneth Norz  

Cal. No. DISPOSITION

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

II. ACTION ITEMS:

A. APPROVAL OF THE MINUTES OF THE MEETING OF NOVEMBER 4, 2013. The minutes were approved as submitted.

B. POLICY CALENDAR

1. Adoption of a University Investment Policy Statement for the Optional retirement Program and Tax-Deferred Annuity Plan. Vice Chancellor Gloriana Waters stated that CUNY sponsors and maintains two employee defined contribution retirement plans, the Optional Retirement Program (ORP) and the tax deferred annuity plan. Both are defined contribution plans, meaning that each participating employee has an account into which contributions made by CUNY and by the employee are deposited. CUNY has provided a variety of funds into which employees can choose to invest their dollars. As a plan sponsor CUNY is a fiduciary to the plan participants. A principal responsibility for a fiduciary for a defined contribution plan is the selection of suitable plan investments, and monitoring those investment vehicles to ensure that they remain suitable. This includes examining investment performance, fees, management and history. In addition, the University strives to select a menu of investment choices that will allow each participant to create a diversified portfolio. Because New York Education Law Article 125A, which established the CUNY ORP provides that the Board of Trustees will give due consideration to the stability of the contracts used to fund the plan, the adoption of an investment policy is a prudent action. The policy will provide CUNY with a clear statement of the objectives and the processes that are going to be followed in selecting and
monitoring investments. It will also help to protect the University against complaints that the funds offered under the plan are 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 a fund. The adoption of an investment policy 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.

In response to a question, Vice Chancellor Waters made a clarification and stated that because CUNY has had no specific retirement investment policy, there has been no systemic review of fees and performance; instead, her office has periodically monitored what its current providers have been offering and ensured that there is a diversified portfolio available. She added that employees are given opportunities to obtain financial and investment advice from current providers.*

Chairperson Benno Schmidt stated that the Committee should be briefed about how frequently different kinds of reviews are done, and fee structures changed.

Committee Chair Valerie Beal noted for the record that those members of this Committee who also serve on the Subcommittee on Investment are not giving investment advice. Nothing they do is to be construed as investment advice. She added that if one looks at what the roles and responsibilities of this Committee are, they are substantial and need to be taken very seriously. This Committee will approve the policy, but it needs to establish protocols as to how this policy will be reviewed and implemented. On the investment portfolio side, the Subcommittee on Investment meets the people who are responsible for developing and implementing strategies. This Committee should do the same in developing what it believes are appropriate benchmarks and protocols. She and Professor Terrence Martell will ensure that they are not jeopardizing their franchise representation licensing in carrying out their fiduciary responsibilities as committee members with regard to the proposed policy, and will work with Vice Chancellor Waters' office to make sure that they execute these responsibilities in a prudent manner.

Chairperson Schmidt stated that he was quite uncomfortable with the fact that CUNY has not had this policy in place, and suggested that every effort be made to move it forward so that at least a modest review of fees and performance is instituted.

* [N.B.: Retirement investment policies are fairly common in the private sector, where they are required under the Employee Retirement Income Security Act (ERISA). As a public sector university, CUNY is not governed by ERISA and thus is not required to have a retirement investment policy. However, CUNY certainly considers ERISA rules and regulations as best practices. When CUNY’s ORP and TDA plans were first instituted there were far fewer selections available to University employees. Over time, additional investment vehicles have been added to the offerings in an effort to give employees more opportunities to build diversified portfolios that meet their retirement objectives. This expansion of funds further prompts us to codify the process by which funds are monitored, modified, added or dropped from the platform.]

Following discussion the item was approved for submission to the Board with the following friendly amendment: “The Committee approves the policy for submission to the Board with the understanding that a subcommittee will move forward with developing working procedures and protocol for implementation of the policy.”
2. Naming of the Allen G. and Mary E. Aaronson Student Center at Baruch College.

3. Naming of the Clivner-Field Plaza at Baruch College.

President Mitchel Wallerstein stated that these are two exciting developments at Baruch College. The first allows the implementation of a long sought dream of having a student center at the College. The $3 million gift to name the student center is most fortunate and all that is needed is to find the place to locate it considering the challenging real estate environment in midtown south. The second item concerns the other significant development at the College in the last two years, which is the closing of the section of 25th Street between Third Avenue and Lexington Avenue that for the first time gives Baruch College a campus. A group of Baruch College alumni from Los Angeles are funding this space’s conversion into a permanent plaza that will have trees and benches, a performance space and a variety of other amenities.

Following discussion items I.B.2 and I.B.3 were approved for submission to the Board.


5. Naming of the Charlotte Frank Elevator Lobby at Hunter College.


7. Naming of the Anjali Sadarangani and Avinash Mehrotra Library Table at Hunter College.

8. Naming of the Paul and Florrie Kagan Study Center at Hunter College.


12. Naming of the Abby and Anton Levy Co-Lab C at Hunter College.


President Jennifer Raab stated that Hunter College is in the midst of a $45 million capital campaign to totally reform and renovate its main campus library. They are $9 million short of that goal, but she is presenting to the Committee gifts totaling $2,385,000 that have gone into this capital campaign. The library is being renovated totally through private funds plus some Reso-A money, but no funds from the CUNY system so it is a very ambitious project. She added that she is very pleased today to ask the Board's support for the naming resolutions connected to these very generous gifts.

Following discussion items I.B.4 through I.B.13 were approved for submission to the Board.

14. Appointment of Arthur Apter as Distinguished Professor of Mathematics at Baruch College.
15. Appointment of David Joselit as Distinguished Professor of Art History at The Graduate Center.

16. Appointment of Joan Richardson as Distinguished Professor of English at The Graduate Center.

17. Appointment of Jeffrey Mongrain as Distinguished Professor of Art History at Hunter College.

18. Appointment of Richard McCoy as Distinguished Professor of English at Queens College.

19. Appointment of Jay Rosen as Distinguished Professor of Mathematics at The College of Staten Island.

Interim Executive Vice Chancellor and University Provost Julia Wrigley stated that there are six Distinguished Professor nominees. The first candidate is Arthur Apter from Baruch College who is a world class logician educated at MIT, where he got both his undergraduate and doctoral degrees. He joined Baruch College in 1986 and is also a member of the doctoral faculty at The Graduate Center. He has published over 120 articles in international journals and has delivered invited lectures at over 85 institutions. He has received many grants and awards, including from the National Science Foundation. The second candidate is David Joselit at The Graduate Center. He comes to CUNY from Yale University's Department of Art History where he is currently a Carnegie professor. He is an internationally renowned scholar recognized for his mastery of both contemporary and modern art history and criticism. He earned both his undergraduate degree and his doctorate from Harvard. He has also done work at MIT. Prior to graduate school he served as curator of the Institute of Contemporary Art in Boston. He is the author of four single-authored books and many edited books. The third candidate is Richard McCoy, from Queens College. He is an eminent scholar of the early modern period of English literature and he joined Queens College in 1979. He is also an active member of the English doctoral program at The Graduate Center. He has received grants and awards from the National Endowment for the Humanities, the Guggenheim Foundation and the American Council of Learned Societies. He is the author of four books. His books have won many awards and prizes.

Dr. Wrigley noted that the next candidate is Jeffrey Mongrain from Hunter College. He is a renowned ceramicist who joined Hunter College's Art Department in 1995 as an associate professor. It is said that he has changed the field of contemporary ceramics as radically as Raymond Carver influenced the short story and Andy Warhol changed print making. His work is included in the collections of twenty-six museums around the world and he has represented the United States in seventeen museum biennials or triennials over the past ten years. Of the three primary American museums dedicated to contemporary ceramics culture, two have given him solo exhibitions and the third, the Museum of Art and Design in New York has scheduled a show for this year. The next candidate is Joan Richardson, also from The Graduate Center. Internationally recognized for her scholarship in American Literature and Intellectual History, Prof. Richardson is a daughter of CUNY. She got her Bachelor's degree at Queens College and her doctorate at The Graduate Center. She rose from adjunct lecturer to full professor of English at LaGuardia Community College and then transitioned to The Graduate Center. She is a prolific writer and researcher. She has written extensively on pragmatism including books published by Cambridge and for her current project she has received at Guggenheim fellowship.
Dr. Wrigley stated that the last candidate is Jay Rosen, a mathematician from the College of Staten Island. He is one of the world’s leading theorists of probability. He was educated at Harvard where he earned his undergraduate degree and at Princeton where he received his doctorate. He joined the College of Staten Island in 1986 and the following year became a member of the doctoral faculty at The Graduate Center. He is the author of two monographs published by the American Mathematical Society, a book published by the Cambridge Studies in Advanced Mathematics and over 100 refereed articles. His research has been supported repeatedly by the National Science Foundation and in 2005 he became a Fellow at the Institute of Mathematical Statistics.

Following discussion items I.B.14 through I.B.19 were approved for submission to the Board.

20. Revisions to the University’s Policy on Domestic Violence and the Workplace.

Vice Chancellor Waters stated that on June 23, 2008, in response to an Executive order from the Governor, the Board of Trustees adopted a University Policy on Domestic Violence in the Workplace. Last July the New York State Office for the Prevention of Domestic Violence issued a memorandum requiring state agencies to update their policies to outline clear procedures for handling orders of protection that employees provide to them. Accordingly, the policy has been revised to adopt the language suggested by the State which advises employees to bring their orders of protection to the attention of the Director or Deputy Director of Campus Security and Public Safety.

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

C. CHANCELLOR’S UNIVERSITY REPORT

1. Appointment of Peter M. Cohen as Vice President of Student Affairs at Kingsborough Community College. Interim President Stuart Suss gave a brief presentation on this item. Following discussion the item was approved for submission to the Board.

2. Appointment of Denise Ward as Interim Vice President of Pre-College, Continuing Education, and Workforce Development at Queensborough Community College. President Diane Bova Call gave a brief presentation on this item. Following discussion the item was approved for submission to the Board.

3. Appointment of Arthur Downing as Vice President for Information Services and Dean of the Library at Baruch College. President Mitchel Wallerstein gave a brief presentation on this item. Following discussion the item was approved for submission to the Board.

4. Appointment of Travis Fox as Associate Professor in the CUNY School of Journalism with Waiver of §11.5.1(a) of the Bylaws. Dr. Kenneth Norz gave a brief presentation on this item. Following discussion the item was approved for submission to the Board.

5. Appointment of Karen B. Steele as Interim Vice President for Strategic Planning, Assessment & Institutional Effectiveness 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.
II INFORMATION ITEMS:

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

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<th>Name</th>
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<td>Sarah Valentine</td>
<td>Law</td>
<td>Professor</td>
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Upon motion duly made, seconded and carried, the meeting was adjourned at 5:50 P.M.