

**MINUTES OF THE MEETING OF THE BOARD OF
TRUSTEES OF THE CITY UNIVERSITY OF NEW YORK**

HELD

JANUARY 29, 2001

**AT THE BOARD HEADQUARTERS BUILDING
535 EAST 80TH STREET – BOROUGH OF MANHATTAN**

The Chairperson called the meeting to order at 4:34 P.M.

There were present:

**Herman Badillo, Chairman
Benno C. Schmidt, Jr., Vice Chairman**

**Satish K. Babbar
John J. Calandra
Wellington Z. Chen
Kenneth E. Cook
Michael C. Crimmins
Alfred B. Curtis, Jr.
Ronald J. Marino**

**Randy M. Mastro
John Morning
Kathleen M. Pesile
George J. Rios
Nilda Soto Ruiz
Jeffrey S. Wiesenfeld**

D. Michael Anglin, ex officio

Bernard Sohmer, ex officio

**Secretary Genevieve Mullin
Frederick P. Schaffer, General Counsel and Vice Chancellor for Legal Affairs
Hourig Messerlian, Executive Assistant
Anthony Vargas
Gloria Washington
Towanda Washington**

Lawrence A. Mandelker, Esq.

**Chancellor Matthew Goldstein
Executive Vice Chancellor Louise Mirrer
President Fred W. Beaufait
President Dolores Fernandez
President Ricardo R. Fernandez
Interim President Evangelos John Gizis
President Frances Degen Horowitz
Interim President Russell K. Hotzler
President Edison O. Jackson
President Charles C. Kidd, Sr.
President Christoph M. Kimmich
President Gerald W. Lynch
President Eduardo J. Marti**

**President Byron N. McClenney
President Gail O. Mellow
President Antonio Perez
Int. Pres. and Dean Stanford R. Roman, Jr.
President Marlene Springer
President Carolyn G. Williams
Dean Kristin Booth Glen
Vice Chancellor Sherry Brabham
Vice Chancellor Jay Hershenson
Vice Chancellor Otis O. Hill
Vice Chancellor Emma E. Macari
Vice Chancellor Brenda Richardson Malone**

A. VIDEOTAPING OF BOARD MEETING: **Chairman Badillo** announced that as usual, we will be having these proceedings transmitted tonight on live cable Channel 75, CUNY-TV. We do this so that the public knows exactly what's going on in these proceedings.

B. CONGRATULATIONS: **Chairman Badillo**, on behalf of the Trustees, extended best wishes to **Senior Vice Chancellor David Freed**, who has left the Administration to become President of Nyack Hospital in Nyack, New York.

C. TRUSTEE HONORS: **Chairman Badillo** stated that on behalf of the Trustees and the Administration it is my pleasure to extend congratulations to **Trustee Jeffrey Wiesenfeld**, who will receive the Briscoe Award from the Emerald Isle Immigration Center for his help to Ireland and Irish immigrants. The award is named for Robert Briscoe, the first Jewish Lord Mayor of Dublin, and it will be presented at tonight's annual dinner. Congratulations to you, **Trustee Wiesenfeld**.

It is also my pleasure, on behalf of the Trustees and the Administration, to extend congratulations to **Trustee Bernard Sohmer**, who received the Certificate of Meritorious Service from the Mathematical Association of America. The Association is the world's largest organization devoted to the interests of collegiate mathematics. Congratulations, **Trustee Sohmer**.

D. CONDOLENCES: On behalf of the Trustees and the Administration **Chairman Badillo** extended condolences to the family of **Leonard Davis**, who passed away on January 15. Mr. Davis and his wife **Sophie** were alumni of **City College** and were long-time friends and supporters of their alma mater. Over the years Mr. Davis gave more than \$10 million to **City College**. **Leonard and Sophie Davis** will be missed.

E. PRESIDENTS, FACULTY, AND STAFF HONORS: **Chairman Badillo** called on **Trustee Curtis**, who announced the following:

1. Borough of Manhattan Community College President Antonio Perez, will receive the "Civic Hero" Award from the Lower Manhattan Community Association. Dr. Perez will receive this award for his work in turning BMCC into an active and important partner of the social and business community in that area. Congratulations, **President Perez**.

2. Graduate School and University Center President Francis Degen Horowitz has been invited to become a member of the National Academy of Education's Committee on Teachers' Education. She is serving for a two-year period commencing this month. The Committee's mission is to identify foundational knowledge for teacher education which, combined with knowledge of subject matter, is indispensable to good teaching. Congratulations.

3. Hostos Community College President Dolores M. Fernandez has been elected for a three-year term to the Governing Board of the Hispanic Association of Colleges and Universities. Congratulations.

4. Lehman College President Ricardo Fernandez received the P. Gus Cardenas Award from the Hispanic Association of Colleges and Universities. This award is given to people who demonstrate exemplary leadership in advancing HACU's organizational development. Congratulations also.

5. Professor Charles Drain, Department of Chemistry at **Hunter College**, was selected one of five finalists for the 2000 Feynman Prize in Nanotechnology. This prize is sponsored by the Foresight Institute and is the most recent in a series of annually awarded prizes for accomplishment in molecular nanotechnology.

6. Professor Karen Hubbard, Department of Biology at **City College**, received the Year 2000 Outstanding Woman Scientist Award from the New York chapter of the Association of Women in Science. Dr. Hubbard was honored for her studies of the regulation of gene expression during cellular aging, and for mentoring.

7. Professor Mark Blasius, Department of Political Science at **LaGuardia Community College**, has been selected as a recipient of a Rockefeller Fellowship to spend a month-long residency at the Rockefeller Foundation Study and Conference Center in Bellagio, Italy. And congratulations, as well.

8. Professor Dolores Shrimpton, Department of Nursing at **Kingsborough Community College**, assumed the presidency of the New York State Associate Degree Nursing Council in July, 2000.

9. Dr. Hugh Scott, Professor Emeritus and former Dean of the School of Education at **Hunter College**, received the First Commemorative Award from the National Alliance of Black School Educators' Superintendents Commission. Dr. Scott received this award for his scholarly achievements, service as a school superintendent, and his contributions to the Alliance as a founding and charter member.

10. Hunter College Assistant Provost Eija Ayravainen, will be recognized as one of this year's ten outstanding first-year student advocates in Houston, Texas, in February at the 20th Annual National Conference on The First Year Experience. Provost Ayravainen was chosen from 185 nominees.

11. Mr. Robert S. Isaacson, Director of CUNY-TV, who is here today, has been awarded the Order of Arts and Letters from the Cultural Services of the French Government. Mr. Isaacson was honored for his efforts to advance French language and culture through films. We congratulate you on this wonderful honor.

F. STUDENT AND ALUMNI HONORS: **Chairman Badillo** called on **Trustee Crimmins**, who announced the following:

Dr. James L. Kugel, Graduate School alumnus and currently on the faculty at Harvard, has been named winner of the prestigious Grawemeyer Award in Religion for 2001 for his groundbreaking book, "The Bible as It Was." The award, given by the University of Louisville and the Louisville Presbyterian Theological Seminary, honors accomplishments that "help make the world a better place" in the fields of education, international affairs, music composition, and psychology.

At this point Trustee Cook joined the meeting.

Scott Dolan, 1998 history honors graduate of **Lehman College**, was named New Teacher of the Year by the New York State Council for Social Studies. Mr. Dolan is also the recipient of a James Madison Memorial Foundation Fellowship for graduate studies.

Phyllis Pul-Sze Yip and **Peter Lee**, students at **Hunter College**, are recipients of the prestigious Gates Millennium Scholarship. Ms. Yip is a senior with a double major in the College's Honors Program in Film and a minor in Media Studies. Mr. Lee is a junior majoring in Nursing. This scholarship is awarded to minority undergraduate and graduate students based on academic performance, particularly in mathematics, science and education; community service and participation in volunteer and leadership activities; career goals; and financial need.

Andre Barbosa and **Johanna Mohammar**, students at **Hunter College**, have been selected by a jury of art experts to represent the United States at the global final round of the UBS Art Award 2000 at the Whitechapel Art Gallery in London. They will compete with a student from UCLA and students from nine other countries for the international title. The UBS Art Award was created to highlight and promote up-and-coming talent, as well as stimulate the interaction between the arts, the world of banking, and the general public. UBS is a leading global investment services firm.

The Phillip and Aida Siff Educational Foundation has awarded scholarships for the 2000-2001 academic year to each of the following **Hunter College** students:

Tatyana Banglyeva	Zhen Xi Me
Jiaming Hu	Thomas Mungoven
Leslie Gaspar	Gillian R. Richard-Greaves
Viktorya Ifraimove	Mihail Rivlin
Marie Joseph	Monika Szprengil
P. Kai Yeun (Peter Lee)	Edmilson Xavier

G. COLLEGE HONORS: Chairman Badillon called on Trustee Ruiz, who announced the following:

For the first time since its inception, the first-time bar pass rate for **CUNY School of Law** has jumped to 74 percent. This places the Law School above Syracuse, Pace, and New York Law among others, and within a point of Brooklyn, Albany and Cardozo Law Schools. Congratulations to **Dean Glen**, the faculty, staff, and students of the Law School.

H. GRANTS: Chairman Badillo presented for inclusion in the record the following report of Grants of \$100,000 or above received by the University subsequent to the November 20, 2000 Board meeting:

BOROUGH OF MANHATTAN COMMUNITY COLLEGE

A. \$187,500 **NEW YORK STATE EDUCATION DEPARTMENT** to Rumayor, S., for "Liberty Partnerships Program."

BRONX COMMUNITY COLLEGE

A. \$1,140,410 **NEW YORK STATE DEPARTMENT OF EDUCATION** to Savage, C., Institutional Development, for "Carl D. Perkins Vocational Technical Education Act of 1998 (Perkins III)."

B. \$795,758 **NYC/HUMAN RESOURCES ADM./NEW YORK STATE DEPARTMENT OF LABOR** to Kellowan, B., Institutional Development, for "BEGIN Program."

C. \$505,615 **NYC DEPARTMENT FOR THE AGING** to Resnick, E., Institutional Development, for "Project SOS."

D. \$500,000 **THE FORD FOUNDATION** to Donovan, R., Department of English, for "National Center for Urban Partnership."

E. \$477,028 **UNITED STATES DEPARTMENT OF LABOR** to Napper, J., Academic Affairs, for "Her Step Up: A Contextual Learning Demonstration."

F. \$422,408 **UNITED STATES DEPARTMENT OF EDUCATION** to Pagan-Ubides, M., Academic Affairs, for "Student Support Services."

G. \$419,129 **UNITED STATES DEPARTMENT OF EDUCATION** to Wenzell, M., Academic Affairs, for "Title V."

H. \$398,000 **DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT** to Levine, C., Institutional Development, for "Mosaic Beacon Center."

I. \$386,584 **NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCE** to Davis, J., Sommerville, B., and Yates, S., Biology and Medical Technology, for "Minority Biomedical Research Support at Bronx Community College."

J. \$363,715 **UNITED STATES DEPARTMENT OF EDUCATION** to Danvers-Foust, M., Academic Affairs, for "Upward Bound."

K. \$305,000 **UNITED STATES DEPARTMENT OF EDUCATION** to Napper, J., Institutional Development, for "El Civic."

L. \$300,000 **NYC DEPARTMENT OF HEALTH** to Norwood, C., Institutional Development, for "Health Force: New York City Childhood Asthma Initiative."

M. \$286,680 **NEW YORK STATE DEPARTMENT OF LABOR** to Kellowan, B., Institutional Development, for "Displaced Homemaker Services."

N. \$253,369 **NEW YORK STATE DEPARTMENT OF EDUCATION** to Kellowan, B., Institutional Development, for "Literacy – Work Force Investment Act (WIA)."

O. \$248,938 **NEW YORK STATE OFFICE OF ALCOHOLISM AND SUBSTANCE ABUSE SERVICES** to

Norwood, C., Institutional Development, for "La Familia Unida."

- P. \$200,000 **NATIONAL SCIENCE FOUNDATION** to Fahey, J., and Strieby, R., Academic Affairs, Chemistry Department, for "Environment Technology Program."
- Q. \$200,000 **UNITED STATES DEPARTMENT OF EDUCATION** to Levine, C., Institutional Development, for "I HAD/GEARUP."
- R. \$194,853 **UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT** to Seliger, M., Institutional Development, for "Hispanic Serving Institutions Assisting Communities."
- S. \$172,801 **NEW YORK STATE DEPARTMENT OF EDUCATION** to Abdellatif, N., Physics and Technology, for "Technical Preparation."
- T. \$160,000 **NEW YORK STATE DEPARTMENT OF LABOR** to Self, G., Institutional Development, for "Youth Work Skills."
- U. \$150,000 **MEDICAL & HEALTH RESEARCH ASSOCIATION** to Norwood, C., Institutional Development, for "Access to Care."
- V. \$149,755 **NYC DEPARTMENT OF EMPLOYMENT** to Self, G., Institutional Development, for "Project Hire."
- W. \$144,962 **NATIONAL DEVELOPMENT RESEARCH INSTITUTES INC./NATIONAL INSTITUTE OF HEALTH** to Norwood, C., Institutional Development, for "Peer Mentoring for Early Adolescents in HIV-Affected Families."
- X. \$141,530 **NEW YORK STATE DEPARTMENT OF EDUCATION** to Hogg, L., Academic Affairs, for "Liberty Partnership Program."
- Y. \$130,450 **UNITED STATES DEPARTMENT OF AGRICULTURE** to Davis, J., Biology and Medical Technology, for "Animal Care and Management."
- Z. \$128,750 **NEW YORK STATE DEPARTMENT OF HEALTH** to Norwood, C., Institutional Development, for "Health Force: Women and Men Against Aids."
- AA. \$106,000 **NEW YORK STATE DEPARTMENT OF EDUCATION** to Seas, A., Physics and Technology, for "STEP (Science and Technology Entry Program)."
- BB. \$100,000 **NEW YORK CITY OFFICE OF THE MAYOR** to Kellowan, B., Institutional Development, for "Adult Literacy Program."

BROOKLYN COLLEGE

- A. \$857,088 **UNITED STATES DEPARTMENT OF EDUCATION: FUND FOR THE IMPROVEMENT OF POST SECONDARY EDUCATION** to Bell, M., Educational Services, for "Developmental Program III: Disseminating "Making the Core Curriculum a Reality for Disadvantaged Students.""
- B. \$412,681 **NATIONAL INSTITUTES OF HEALTH** to Hainline, L., Psychology, for "Biomedical Research Training for Minority Honor Students."
- C. \$190,000 **THE AFTER-SCHOOL CORPORATION** to Romer, N., and Kaplan, D., Psychology, for "Brooklyn College Community Partnership for Research & Learning – New Utrecht H.S. After School Advancement Program."
- D. \$129,314 **NATIONAL INSTITUTES OF HEALTH** to Hainline, L., Psychology, for "Supplement for MARC Scientific Communications Technology."
- E. \$125,000 **CORPORATION FOR NATIONAL SERVICE/LEARN AND SERVE AMERICA HIGHER EDUCATION** to Romer, N., Psychology, for "Reach for Success: Learn and Serve Brooklyn."

THE CITY COLLEGE

- A. \$474,791 **NSF** to Gosser, D., Chem., for "Peer-Led Team Learning: National Dissemination by the Workshop Project."
- B. \$250,000 **UNITED STATES DEPARTMENT OF EDUCATION** to Cintron-Nabi, D., Education, for "Bilingual Teacher Internship Program: A Career Ladder Initiative..."
- C. \$156,535 **UNITED STATES DEPARTMENT OF EDUCATION** to Cintron-Nabi, D., Education, for "Bilingual Learning Program: Preparing Teachers in Bilingual Education..."

LAGUARDIA COMMUNITY COLLEGE

- A. \$342,467 **NEW YORK STATE EDUCATION DEPARTMENT** to Horowitz, M., Student Affairs Division, for "C-Step Program."
- B. \$160,079 **NEW YORK STATE DEPARTMENT OF LABOR** to Watson, S., Adult and Continuing Education Division, for "Project Achieve Program."

THE GRADUATE SCHOOL AND UNIVERSITY CENTER

- A. \$992,293 **NSF** to Edwards, L., and Smith, G., for "Magnet/SEM."
- B. \$239,917 **UNITED STATES DEPARTMENT OF EDUCATION** to Stickney, B., for "McNair Post-Baccalaureate Achievement Grant."
- C. \$169,634 **NIH** to Edwards, L., and Smith, G., for "Bridges to Doctorate." [Increase]
- D. \$150,000 **CHARLES STEWART MOTT FOUNDATION** to McCarthy, K., for "International Fellows Program."

HERBERT H. LEHMAN COLLEGE

- A. \$432,882 **UNITED STATES DEPARTMENT OF EDUCATION** to Rodriguez, M. V., and Rothstein, A. L., for "Para-Educator Pathways to Teaching Careers."
- B. \$203,700 **UNITED STATES DEPARTMENT OF EDUCATION** to Schwartz, G., for "Ronald McNair Post-Baccalaureate Achievement Program."

HUNTER COLLEGE

- A. \$1,541,957 **PHS/NIH/NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS & STROKE** to Filbin, M., Biological Sciences, for "Specialized Neuroscience Research Program (SNRP)."
- B. \$1,344,353 **PHS/NIH/DIVISION OF RESEARCH RESOURCES** to Gizis, E. J., and Dottin, R., Institute for Gene Structure and Function, for "Research Center in Minority Institutions: Center for Gene Structure and Function."
- C. \$800,000 **HHS/ADMINISTRATION FOR CHILDREN AND FAMILIES (ACF)** to Leashore, B., and Greenblatt, S., Social Work, for "National Center for Permanency Planning."
- D. \$593,221 **PHS/NIH/NATIONAL INSTITUTE ON DRUG ABUSE** to Barr, G., and Quinones-Jenab, V., Psychology, for "Minority Institution Drug Abuse Research Program."
- E. \$425,019 **NEW YORK CITY DEPARTMENT OF MENTAL HEALTH** to Salmon, R., and Graziano, R., Social Work, for "An Education Program for Minority Social Workers."
- F. \$324,000 **FAN FOX & LESLIE R. SAMUELS FOUNDATION** to Graziano, R., and Salmon, R., Social Work, for "Developing Social Work Curriculum to Better Serve the Health Needs of the Elderly."

- G. \$317,021 **UNITED STATES EDUCATION DEPARTMENT** to Ray, L., and Fishman, S., Student Services, for "Student Support Services Program."
- H. \$249,997 **UNITED STATES EDUCATION DEPARTMENT** to DeGaetano, Y., Curriculum & Teaching, for "Effective Teaching for English Language Learners."
- I. \$236,802 **ALZHEIMER'S ASSOCIATION** to Rockwell, P., Biological Sciences, for "Ubiquitin, Inflammation and Cell Death in Alzheimer's Disease."
- J. \$225,000 **PHS/NIH/NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS & STROKE** to Figueiredo-Pereira, M., Biological Sciences, for "Ubiquitinated Protein Degradation & Neurodegeneration."
- K. \$203,700 **UNITED STATES EDUCATION DEPARTMENT** to Ray, L., Student Services, for "Ronald E. McNair Post-Baccalaureate Achievement Program."
- L. \$200,000 **NEW YORK STATE OFFICE OF ALCOHOLISM & SUBSTANCE ABUSE SERVICES** to O'Neill, J., Educational Foundations and Counseling Programs, for "Chemical Dependency Work Study Program."
- M. \$190,000 **UNITED STATES DEPARTMENT OF ENERGY** to Greenbaum, S., and DenBoer, M., Physics and Astronomy, for "Magnetic Resonance & X-ray Absorption Studies of Materials for Advanced Batteries."
- N. \$188,114 **NEW YORK CITY MENTAL HEALTH, MENTAL RETARDATION & ALCOHOLISM SERVICES** to Bromberg, E., Social Work, for "Training in Intensive Case Management."
- O. \$187,083 **PHS/ADAMHA/NATIONAL INSTITUTE OF MENTAL HEALTH** to Quinones-Jenab, V., Psychology, for "Career Opportunities in Research (COR)."
- P. \$185,034 **PHS/NIH/NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES** to Lipke, P., Biological Sciences, for "Support for Continuous Research Excellence (SCORE)."
- Q. \$170,000 **UNITED STATES EDUCATION DEPARTMENT** to Silberman, R., Special Education, for "Preparation of Teachers for Learners with Severe Disabilities including Deaf-Blindness from Diverse Urban Populations."
- R. \$150,000 **PHS/NIH/NATIONAL INSTITUTE NURSING RESEARCH** to Nokes, K., Nursing, for "Symptom Management with HIV Infected Older Persons."
- S. \$120,396 **LUCENT TECHNOLOGIES FOUNDATION** to Kelly, M., and Ottaviani, B., Curriculum & Teaching, for "Hunter College/Community School District 4 Partnership."
- T. \$120,000 **NEW YORK COMMUNITY TRUST** to Rendon, D., Nursing, for "Hunter Bellevue Nursing Fund."
- U. \$100,000 **MARYLAND STATE DEPARTMENT OF HUMAN RESOURCES** to Greenblatt, S., Social Work, for "Refresher Training and Technical Assistance on Concurrent Permanency Planning."
- V. \$100,000 **NEW YORK STATE DEPARTMENT OF HEALTH/AIDS INSTITUTE** to Freudenberg, N., and Roberts, L., Center for AIDS, Drugs and Community Health, for "Center for Community Action to Prevent AIDS: AIDS Education and Outreach Program – School Based Initiative."

NEW YORK CITY TECHNICAL COLLEGE

- A. \$302,994 **NEW YORK STATE EDUCATION DEPARTMENT PERKINS III** to Poyatt, M., for "Computer Proficiency Prep/WAS."
- B. \$180,994 **NEW YORK STATE EDUCATION DEPARTMENT PERKINS III** to Fogelman, F., for "Student Support Services."

QUEENS COLLEGE

- A. \$2,001,068 **PAPER, ALLIED-INDUSTRIAL, CHEMICAL AND ENERGY WORKERS INTERNATIONAL UNION (PACE)** to Markowitz, S., Center for the Biology of Natural Systems, for "Medical Surveillance of Former and Current Workers at the Gaseous Diffusion Plants of the Department of Energy."
- B. \$266,263 **PAPER, ALLIED-INDUSTRIAL, CHEMICAL AND ENERGY WORKERS INTERNATIONAL UNION (PACE)** to Markowitz, S., Center for the Biology of Natural Systems, for "Medical Surveillance of Former Workers at the Idaho National Engineering and Laboratory Implementation Phase."
- C. \$151,189 **NIH/NATIONAL INSTITUTE ON DRUG ABUSE** to Magazine, H., Biology Department, for "Vascular Smooth Muscle Opioid Receptors."
- D. \$101,275 **UNITED STATES DEPARTMENT OF EDUCATION** to Waxman, J., Computer Science Department, for "Exploring Quantitative Relationships: A New Approach to Mathematical Literacy."

QUEENSBOROUGH COMMUNITY COLLEGE

- A. \$270,000 **HRA/NYSED** to Pescow, A., and Mitchell, B., for "VOWS Home Health Aide Training."
- B. \$235,861 **NEW YORK STATE EDUCATION DEPARTMENT** to Call, D., and Simmons, S., for "Project PRIZE."

THE COLLEGE OF STATEN ISLAND

- A. \$500,741 **NYC/DoE** to Sonnenblick, C., for "EDWAAA Retraining Program."
- B. \$204,360 **NYSED** to Sonnenblick, C., for "Workforce Investment Act."
- C. \$150,522 **NYC/DMH** to Sonnenblick, C., for "Creative Exchange."
- D. \$100,000 **NYC** to Sonnenblick, C., for "Adult Literacy Initiative."

YORK COLLEGE

- A. \$199,095 **NATIONAL AERONAUTICS AND SPACE ADMINISTRATION (NASA)** to Schlein, J., Natural Sciences, for "Minority Collaboration for Science Education: Let's Do Science."

I. ORAL REPORT OF THE CHANCELLOR: Chancellor Goldstein reported the following:

1. The Mayor's State of the City address in early January and the subsequent City Financial Plan included recognition of the need to increase full-time faculty and to further expand the College Now program. This is quite significant because in the past few years we really haven't seen a very aggressive statement of support through these early stages of the Executive Budget. We will need to work specifically on maintenance of effort and issues of merit scholarships that the City Council has put in, but has been taken out. There are two areas that are of particular interest that we ought to be very proud of. Largely as a result of the efforts of **Executive Vice Chancellor Louise Mirrer** and **Dean John Mogulesco**, the Human Resources Administration (HRA) has awarded the University a three-year contract totaling nearly \$6 million to provide training services to HRA staff and to staff of other agencies with HRA contracts. In addition, the University received a little over \$5 million in the current year to provide job placement assistance to matriculated public assistance recipients and to insure the compliance with all HRA policies and procedures. This unprecedented amount of support from HRA just continues to show that this University is providing extraordinary service for this very important City of New York agency.

2. On the State side, on January 3rd, Governor Pataki gave his State of the State address, and released his 2001-2002 Executive Budget on January 16th. Copies of the preliminary analysis are in your packets. We are still in the 30-day amendment period that began after the release of the Executive Budget and we are looking for areas that we believe are of a technical nature that could receive consideration from the Governor. I will be testifying on Wednesday, January 31st, in Albany before the Assembly Ways and Means and the Senate Finance Committees. It's really the opening salvo for our efforts working with the Legislature to help advance the funding provided in our budget submission. The master plan is the piece of architecture that we derived our budget from, and we are now looking at the recommendations that the Governor has provided. We'll line out those recommendations, see where the deficiencies are with respect to the master plan, and use those areas of deficiency in a hierarchical way to advance our legislative action program which will follow very closely after that.

We have organized a vigorous program of contacts with the Executive and legislative branches, including borough-wide hearings, legislative delegations, outreach to business and labor groups that work with CUNY on academic programs and services, and participation in the various caucuses of the Legislature. The CUNY Legislative Action Council meets on February 1st, to coordinate the overall outreach program. The Board of Trustees will visit Albany on March 12th and 13th, where they will host a legislative reception and have key legislative meetings.

I'm also working with Chancellor King at SUNY to coordinate more closely those areas of commonality that were approved by the SUNY Board of Trustees in their budget message. As we join forces we are a stronger organization, a greater force to get the kinds of consideration that we need.

3. For the first time the New York State Office of Science, Technology and Academic Research grants announced just recently by Governor Pataki awarded nearly \$600,000 to CUNY's software design and photonics efforts. This also is a result of the efforts led by **Executive Vice Chancellor Louise Mirrer**. These grants were the only two made by New York State Office of Science, Technology and Academic Research in New York City, and I think that's a great accomplishment for us, and we ought to be very proud of that. We are in the process of submitting a \$25 million proposal for one of the star centers that is part of this new New York State Office of Science, Technology and Academic Research legislation. This would be with the Consortium on the New York State Structural Biology Center, and we hope that we will get consideration for that particular effort.

4. This Board met with the Board of Education and with the Regents on January 10th. Much of the focus of that meeting was on the very strong, aggressive, and continuing relationship that we have developed with the Board of Education around various areas that are of common interest to both of these systems, again trying to think along the way that the Regents and Commissioner Mills has been positing around the K-16 web of connections. This certainly is something that we are very, very anxious to continue.

5. On the private side, largely as a result of the efforts of the Office of Academic Affairs, we continue to be very successful in securing funds for some of the major initiatives that we brought into the University. The most recent is a \$500,000 award from the Luce Foundation. This brings to nearly \$2 million in funds raised for a program that addresses the shortage in mathematics and science teachers in New York City public schools.

6. The Honors College was an idea that **Executive Vice Chancellor Louise Mirrer** took and developed about a year ago with our faculties across the University. Our strategic plan was to bring in about 100 students, but as of today we have about 1,500 applicants for this Honors College. All of these applicants are satisfying the minimum criteria, which are quite substantial: SAT scores at a very high level, strong recommendations from high school principals and teachers, and a very strong academic record. This is going to bring great stature to the University and we are now talking to a number of major foundations that I believe will come forward and help support this Honors College in a way that will give it sustenance and energy and bring great distinction to this University. I'm delighted to report that we're moving aggressively to get that started September of 2001.

7. Let me just conclude by saying that our fall application rates are up over ten percent from what they were a year ago. We are now at about 12,000 new applicants. This again is an indication that this University is being viewed in a way that is attracting large numbers of students, and some of the finer students than in the past have taken a pass at City University.

8. I also would like to add my praise and congratulations to **Trustee Wiesenfeld** on your award that will be conferred later tonight. Congratulations to **President Gerry Lynch** on receiving a quarter of a million dollars from Computer Associates International for support of the new Steven E. Smith Cybercrime Center, which we're very proud of. Congratulations to **President Ricardo Fernandez** for receiving the P. Gus Cardenas Award from the Hispanic Association of Colleges and Universities. Early congratulations, again, to **President Antonio Perez** on being honored by the Downtown Lower Manhattan Association with Civic Hero Award. On a very personal level, I was privileged to sit next to Bert Mitchell when we were both listening to our commencement address at **City College** in June of 1963. Bert is a dear friend. I nominated him for The Year 2001 Dr. Martin Luther King, Jr. Humanitarian Senior Award, and I'm pleased to announce that he won that award. He's an alumnus of this great College and a very dear friend. Congratulations to him.

9. We have designated **Dean Sheila Thomas** of our Office of Student Affairs, with the direction of **Vice Chancellor Otis Hill**, to coordinate University activities in support of relief for the horrific loss of life in both El Salvador and India. We are joining together as a university community to see the degree to which we can help in this latest catastrophe.

Upon motions duly made, seconded and carried, the following resolutions were adopted: (Calendar Nos. 1 through 8)

NO. 1. UNIVERSITY REPORT: RESOLVED, That the University Report for January 29, 2001 (including Addendum Items) be approved, as amended, as follows:

D.3 THE CENTRAL OFFICE – ADMINISTRATIVE DESIGNATION – COMMITTEE APPROVAL NOT REQUIRED (EXECUTIVE COMPENSATION PLAN – AFFIRMATIVE ACTION REPORT ON FILE EXCEPT ACTING APPOINTMENTS) (SW INDICATED WAIVER OF SEARCH): The entry for Robert Ptachik is withdrawn, and referred to the Committee on Faculty, Staff, and Administration.

(a) ADDENDUM: Revise the following:

D.11, P.5 MEDGAR EVERS COLLEGE – CHANGE IN SALARY OF EXECUTIVE COMPENSATION PLAN PERSONNEL: The proposed salary for Richard Jones, Jr. is revised to read, "101,273".

NO. 2. CHANCELLOR'S REPORT: RESOLVED, That the Chancellor's Report for January 29, 2001 (including Addendum Items) be approved:

NO. 3. APPROVAL OF MINUTES: RESOLVED, That the minutes of the regular Board meeting of November 20, 2000 be approved.

NO. 4. COMMITTEE ON FISCAL AFFAIRS: RESOLVED, That the following items be approved:

A. HUNTER COLLEGE – NETWORK INFRASTRUCTURE INITIATIVE (NII):

RESOLVED, That the Board of Trustees of The City University of New York authorize Hunter College to purchase wiring and installation from SMARTNET WORKS Incorporated under existing General Services Administration Contract No. GS-35F-4785G, pursuant to law and University regulations. Such purchase shall not exceed a total estimated cost of \$1,890,000 chargeable to Capital Project No. 144900.

EXPLANATION: On February 22, 1999, Cal. No. 4.D., and April 24, 2000, Cal. No. 4.A., the Board of Trustees approved the first two phases of Hunter College's multi-year information technology plan to upgrade its network infrastructure for faculty, staff, and students. This third phase involves electronics upgrades to allow access from department offices and classrooms in the North Building to the infrastructure completed in the first two phases. Additionally the third phase implements network security and network management systems.

B. LEHMAN COLLEGE – NETWORK INFRASTRUCTURE INITIATIVE – PHASE I:

RESOLVED, That the Board of Trustees of The City University of New York authorize Lehman College to purchase project management services, computer cabling, installation services, and network switches and routers, from International Business Machines Corporation under existing State of New York Contract No. PS00374, pursuant to law and University regulations. Such purchase shall not exceed a total estimated cost of \$850,000 chargeable to Capital Project No. 144900.

EXPLANATION: Lehman College has developed a multi-year information technology plan to provide a network infrastructure for students, faculty, and staff. Phase I will upgrade network wiring and electronics for high speed data communications in the Library, Gillet Hall, Shuster Hall, and Carman Hall. The wiring will create and connect to a new backbone that will allow high speed switching capabilities and will facilitate electronic communication, access to the Internet and to the College's e-mail servers, web servers, various databases, and multimedia applications.

C. THE CITY COLLEGE – NETWORK INFRASTRUCTURE INITIATIVE – PHASE I:

RESOLVED, That the Board of Trustees of The City University of New York authorize City College to purchase wiring, electronics and installation from International Business Machines Corporation under existing New York State Contract No. PS00374, pursuant to law and University regulations. Such purchase shall not exceed a total estimated cost of \$1,495,220.00 chargeable to Capital Budget, Project No. 144900.

EXPLANATION: The City College of New York has developed a multi-year information technology plan to provide a network infrastructure for faculty, staff, and students. A major portion of this plan is to upgrade network wiring and electronics for high-speed data communications in student computer laboratories, classrooms, and faculty and student offices. The wiring will create and connect to a new high-speed backbone that will allow electronic communication and access to the Internet and databases and multi-media applications. In Phase I, the College will complete the networking in the North Academic Center building and Marshak Hall.

D. THE CITY UNIVERSITY OF NEW YORK (THE UNIVERSITY CONTRACTING OFFICE) – PURCHASE OF LIBRARY BOOKS:

RESOLVED, That the Board of Trustees of The City University of New York authorize the University Contracting Office to purchase shelf ready books from Coutts Library Services, Incorporated under existing State of New York Contract No. P052521, pursuant to law and University regulations. Such purchase shall not exceed a total estimated cost of \$1,500,000 chargeable to the appropriate colleges' FAS Codes, during the fiscal year ending June 30, 2001.

EXPLANATION: The University anticipates purchasing 37,200 volumes under this State contract, which includes both the cost of the books and the processing fee. It will reduce the University's price for processing a volume from \$20.00 to \$2.32. Colleges will receive the books they have selected.

E. THE CITY UNIVERSITY OF NEW YORK (CENTRAL OFFICE) – UNIVERSITY INITIATIVE FOR THE PURCHASE OF COMPUTER EQUIPMENT:

WHEREAS, New York State law permits the Board of Trustees of The City University of New York (the "University") to make purchases through contracts let by the federal government, the State of New York, the City of New York, or the Board of Education of the City of New York; and

WHEREAS, The University is committed to providing state-of-the-art technology to every faculty member, maximizing computer access for students, streamlining administrative applications at the colleges of the University (the "Colleges") and effectuating cross-campus compatibility in computer hardware, software, applications, and connectivity; and

WHEREAS, The University is committed to decreasing costs through volume purchasing where appropriate; and

WHEREAS, The Chancellor wishes to streamline the procurement process for Colleges; and

WHEREAS, By similar resolution dated February 22, 2000, Cal. No. 4.A., the Board of Trustees authorized the colleges to undertake volume purchasing of computer equipment for the fiscal year ending June 30, 2000, in the amount of \$5 million, which prior initiative was successful in moving towards its stated goals; now therefore be it

RESOLVED, That the Board of Trustees of The City University of New York authorize the colleges to purchase workstations, servers, networking equipment, related peripheral devices, software, and professional services under any existing federal government, or State of New York, or City of New York, or Board of Education of the City of New York contracts pursuant to law and University regulations. Such purchases shall not exceed a total estimated cost of \$15,000,000, chargeable to any of New York State Capital or Operating Budget, or New York City Capital or Operating Budget during the fiscal year ending June 30, 2001; and be it further

RESOLVED, That the colleges of The City University of New York submit proposed acquisitions under this resolution to the Office of the Chancellor for review.

F. THE CITY UNIVERSITY OF NEW YORK – INVESTMENT POLICY AND GUIDELINES:

WHEREAS, The City University of New York (“University”), is, pursuant to New York Education Law, a domestic educational corporation subject, in all relevant respects, to New York Not-for-Profit Corporation Law; and

WHEREAS, The Board of Trustees of the University (“Board of Trustees”) has, among its powers and duties, the powers and duties to accept and administer bequests, trusts, devises, and money from private sources and administer gifts of money, endowments, fees, interest, and other income not derived from public taxation or public credit, all for college and university purposes and to invest and reinvest institutional funds; and

WHEREAS, The Board of Trustees may, pursuant to law and exercising the standard of care set forth in Not-for-Profit Corporation Law Section 717 in its selection, contract with independent investment advisors concerning investment and reinvestment of institutional funds; and

WHEREAS, The Board of Trustees may, pursuant to law, delegate to employees and agents authority to act in its place in investment and reinvestment of institutional funds; and

WHEREAS, Pursuant to Resolution dated June 26, 2000, Cal. No. 2., authorizing the University Contracting Office to conduct a Request for Proposal pursuant to law, that office contracted with New England Pension Consultants (“Investment Advisor”) to provide such advice; and

WHEREAS, Investment Advisor has prepared an Investment Policy (the “Investment Policy”) which conforms to the duties of the Board of Trustees with respect to its powers to invest, retain and reinvest institutional funds, considering, among other relevant considerations, the long- and short-term needs of the University in carrying out its purposes, the University’s present and anticipated financial requirements, the expected total return on the University’s investments, price level trends, and general economic conditions; and

WHEREAS, Investment Advisor has prepared Investment Guidelines (the “Investment Guidelines”), which conform to the guidelines for governing boards of not-for-profit corporations making institutional investments, being inclusive of mortgages, stocks, bonds, debentures and other securities of profit or not-for-profit corporations, shares in or obligations of associations, partnerships or individuals, and obligations of any government or subdivision or instrumentality, as well as pooled or common funds available for investment, including shares or interests in regulated investment companies, mutual funds, common trust funds, investment partnerships, real estate investment trusts, and similar organizations in which funds are commingled and investment determinations are made by persons other than governing board; now therefore be it

RESOLVED, That the Board of Trustees of The City University of New York accept and adopt, going forward, the Investment Policy; and be it further

RESOLVED, That the Board of Trustees of The City University of New York accept and adopt, going forward, the Investment Guidelines.

NOTE: See Appendices A and B

NO. 5. COMMITTEE ON ACADEMIC POLICY, PROGRAM, AND RESEARCH: RESOLVED, That the following items be approved:

A. MEDGAR EVERS COLLEGE – B.A. IN ENGLISH:

RESOLVED, That the program in English leading to the Bachelor of Arts degree to be offered at Medgar Evers College be approved, effective September 2001, subject to financial ability.

EXPLANATION: Excellent reading, writing, analytical skills, and the ability to adjust to any writing task are essential cornerstones of a liberal arts education. The proposed baccalaureate degree program in English is designed to combine a solid liberal arts background in the humanities with the specialized skills necessary for in-depth studies in literature and writing. Graduates of the proposed program will be competent writers of standard English and also be prepared to meet the growing demand for competent, high performing, and broadly educated individuals in an increasingly diverse society and workplace. To support the proposed program, the College presently has a diverse and outstanding full-time English faculty who hold doctorates in English and American Literature, English Education, and Comparative Literature and who are professional journalists, novelists, poets, film makers, and scholars.

The proposed program will provide a seamless articulation for students who are currently enrolled in AA degree programs within Medgar Evers College as well as other CUNY colleges. Articulation agreements have been developed with both Kingsborough Community College and with Borough of Manhattan Community College.

B. MEDGAR EVERS COLLEGE – B.P.S. IN APPLIED MANAGEMENT:

RESOLVED, That the program in Applied Management leading to the Bachelor of Professional Studies degree to be offered at Medgar Evers College be approved, effective September 2001, subject to financial ability.

EXPLANATION: The proposed program is intended for experienced workers in technical, health, and human services fields who generally require advanced conceptual skills in management and administration in order to qualify for advancement to become managers or supervisors in their fields of expertise. The curriculum is designed to provide the opportunity for associate degree graduates to gain a foundation in the liberal arts, as well as applied management that includes critical thinking and analysis, problem solving, team-building, and interpersonal skills, and complete a baccalaureate degree. Graduates of the proposed program will be prepared for careers as entry-level supervisors or managers in health services, human services or food services in health service agencies, municipal, or other government agencies, as well as the business sector.

Associate degree graduates who recognize that education is a key determinant of labor market success are returning to college to pursue the baccalaureate degree. In Spring 2000, The City University approved and implemented a policy of granting full credit for associate degree programs completed in one of the University's community colleges. The challenge is to structure the curriculum in such a way that breadth in the liberal arts is added to a course of study that facilitates the pursuit of a higher order of learning. This proposed Bachelor of Professional Studies degree in Applied Management addresses these issues.

C. YORK COLLEGE – ESTABLISHMENT OF THE DEPARTMENT OF TEACHER EDUCATION:

RESOLVED, That effective July 1, 2001, the Department of Teacher Education be established at York College.

EXPLANATION: Pursuant to academic and institutional planning, and with the consultation of faculty involved, York College proposes to establish a Department of Teacher Education. The proposed department is intended to maintain

and develop curriculum components, house student support services for the State Certification requirements, and take initiative in record-keeping activities required for compliance with the State mandates and professional accreditation agency. The present structure does not effectively address program maintenance and quality assurance requirements for future accreditation. Establishment of the new department will provide the necessary organizational structure, currently not in place, with respect to the following areas: providing leadership for the program among the internal and external constituencies; developing collaborative programs with New York City Public Schools; establishing and maintaining relations with the alumni; enhancing the program's visibility and public image; responding to grant opportunities sponsored by government agencies and/or the private sector; and serving as a resource to the community.

A separate resolution regarding transfer of personnel has been submitted to the Board of Trustees via the University Report, and contingent upon the approval of the Board, designated faculty members (3) from other academic departments will be transferred to the new Department of Teacher Education effective July 1, 2001.

D. THE GRADUATE SCHOOL AND UNIVERSITY CENTER – CENTER FOR LATIN AMERICAN, CARIBBEAN, AND LATINO STUDIES:

RESOLVED, That the Center for Latin American, Caribbean, and Latino Studies be established at The Graduate School and University Center in accordance with the Policy Guidelines on Research Centers and Institutes set forth by the Board of Trustees in February 1995.

EXPLANATION: Within The City University system an extraordinarily diverse faculty focuses its research, writing, and teaching on Latin America, the Caribbean, and on Hispanic communities in the United States. The purpose of the proposed center is to create an overarching structure to bring together this talented pool of human and institutional resources within the CUNY system. The main objective of the center will be to stimulate the study of Latin America, the Caribbean, and Latinos in the United States through the doctoral programs offered at The Graduate School and University Center. In addition, the center will serve to forge linkages between CUNY's colleges by encouraging greater integration of the various specialists in these fields among the CUNY colleges.

The center will be administered by a full-time director in conjunction with an executive board that includes representatives from CUNY colleges, which will advise on overall research and activities, as well as budget issues and other center responsibilities. An external board of advisors made up of representatives from private and public sector institutions concerned with Latin America, the Caribbean, and Latinos in the U.S. will also provide guidance. In addition, both graduate and undergraduate students will participate in the work and activities of the center. This will enrich their cultural and academic experience.

NO. 6. COMMITTEE ON FACULTY, STAFF, AND ADMINISTRATION: RESOLVED, That the following items be approved:

A. THE CITY UNIVERSITY OF NEW YORK – AMENDMENT TO THE EXECUTIVE COMPENSATION SALARY PLAN REGARDING THE HOUSING ALLOWANCE: Item tabled.

B. THE GRADUATE SCHOOL AND UNIVERSITY CENTER – CHANGING OF THE NAME OF THE CENTER FOR RESEARCH IN SPEECH AND HEARING SCIENCES TO THE CENTER FOR RESEARCH IN SPEECH, LANGUAGE, AND HEARING SCIENCES:

RESOLVED, That the Board of Trustees of The City University of New York approve the renaming of the Center for Research in Speech and Hearing Sciences at The Graduate School and University Center, the Center for Research in Speech, Language, and Hearing Sciences.

EXPLANATION: The new name will reflect more accurately the research areas and activities of the current members of the center. It will also mark the restructuring and expansion of the research center to include researchers from related disciplines and graduate programs who do research in speech, language, and hearing: e.g., Linguistics (second language learning, psycholinguistics); Educational Psychology (language learning, development and

instruction); Psychology (developmental, experimental and neuropsychological studies of speech, language, and hearing); Electrical Engineering (acoustics); Computer Sciences (artificial intelligence, cognitive systems); and Philosophy (philosophy of language and mind). The American Speech-Language-Hearing Association (formerly the American Speech and Hearing Association) recognized the importance of including all three terms in describing clinical and research areas of the field several years ago. The change to the new name will thus reflect a more current designation for basic and clinical research areas within the academic and disciplinary program in Speech and Hearing Sciences, as well as the interdepartment/interdisciplinary focus of the restructured research center.

C. DISTINGUISHED PROFESSORS: RESOLVED, That the following be designated Distinguished Professors in the departments, and the colleges, and for the period indicated, with compensation of \$21,852 per annum in addition to their regular academic salaries, subject to financial ability:

COLLEGES	NAMES	DEPARTMENT	PERIOD
The Graduate School and University Center	Haralick, Robert M.	Computer Science	February 1, 2001
The Graduate School and University Center	Harvey, David	Anthropology	February 1, 2001
Medgar Evers College	Nunez, Elizabeth	Languages, Literature and Philosophy	February 1, 2001
John Jay College of Criminal Justice	Wallace, Michael	History	February 1, 2001

Distinguished Professors, Haralick, Nunez, and Wallace, who were present at the meeting, were introduced.

D. THE GRADUATE SCHOOL AND UNIVERSITY CENTER – CHANGING OF THE NAME OF THE CENTER FOR CULTURAL STUDIES TO THE CENTER FOR THE STUDY OF CULTURE, TECHNOLOGY, AND WORK:

RESOLVED, That the Board of Trustees of The City University of New York approve the renaming of the Center for Cultural Studies at The Graduate School and University Center, the Center for the Study of Culture, Technology, and Work.

EXPLANATION: The Center for Cultural Studies which was established in 1988 devoted its first eight years to programs, courses, and studies of popular culture and its technological aspects. In 1995, the Center began to be involved in research activities concerning changes in the relation of technology and organization to the nature of work, especially in the public sector. Grants received by the center support dissertation research in health, the music industry, and other institutions. It was decided at a meeting of its board of directors last spring to change the name of the center to conform more closely to the work it actually does.

NO. 7. COMMITTEE ON FACILITIES, PLANNING, AND MANAGEMENT: RESOLVED, That the following items be approved:

A. JOHN JAY COLLEGE OF CRIMINAL JUSTICE – SECOND AMENDMENT TO RENOVATION PROJECT RESOLUTION:

RESOLVED, That the Board of Trustees of The City University of New York amend the resolution adopted at the Board of Trustees meeting of May 24, 1999, Cal. No. 8.B., for contracts for renovations and improvements to the 899 Tenth Avenue building of the John Jay College of Criminal Justice; and be it further

RESOLVED, That the Board of Trustees of The City University of New York authorize the Secretary of the Board to execute a contract on behalf of John Jay College of Criminal Justice to purchase furniture refinishing. The contract

shall be awarded to Industries for the Blind of New York State (IFBNYS) pursuant to State Finance Law and University regulations. Such purchase shall not exceed a total estimated cost of \$75,000, chargeable to the John Jay College B&E Fund. The contract shall be subject to approval as to form by the University Office of General Counsel; and be it further

RESOLVED, That the Board of Trustees of The City University of New York authorize John Jay College of Criminal Justice to purchase carpet from Dupont Flooring Systems/Lee's Commercial Carpet under existing State of New York – Office of General Services Contract No. P052730, pursuant to law and University regulations. Such purchase shall not exceed a total estimated cost of \$120,000, chargeable to the John Jay College B&E Fund; and be it further

RESOLVED, That the Board of Trustees of The City University of New York authorize John Jay College of Criminal Justice to purchase carpet installation from Embee Corporation (d/b/a Interiors by Bernard) under existing State of New York – Office of General Services Contract No. PS00623, pursuant to law and University regulations. Such purchase shall not exceed a total estimated cost of \$80,000, chargeable to the John Jay College B&E Fund; and be it further

RESOLVED, That the Board of Trustees of The City University of New York authorize John Jay College of Criminal Justice to purchase a security system scanner from ADT Security Services under existing General Services Administration Contract No. GS-07F-8854D, pursuant to law and University regulations. Such purchase shall not exceed a total estimated cost of \$340,000, chargeable to the John Jay College B&E Fund.

EXPLANATION: Under the 1999 resolution the Board of Trustees authorized John Jay College of Criminal Justice to award renovation and improvement projects by competitive bidding. The First Amendment dated September 25, 2000, Cal. No. 6.E., revised the Schedule of Projects and the amount of money to expended. This Second Amendment authorizes the College to use other forms of procurement, in the interests of affirmative action, efficiency, and cost savings. The source of funds for these projects is the B&E Fund established under the December 1, 1995 Trust Agreement referenced in the 1999 resolution.

B. QUEENS COLLEGE – CENTER FOR THE BIOLOGY OF NATURAL SYSTEMS:

RESOLVED, That the Board of Trustees of The City University of New York authorize the Secretary of the Board to execute a contract on behalf of Queens College for the construction of a new facility for The Center for the Biology of Natural Systems (CBNS). The contract shall be awarded to the lowest responsive and responsible bidder after public advertisement and sealed bidding pursuant to law and University regulations. The contract cost shall be chargeable to the State Capital Construction Fund, Project No. QC075-098, for an amount not to exceed \$1,800,000. The contract shall be subject to approval as to form by the University Office of General Counsel.

EXPLANATION: The relocation of the Center for the Biology of Natural Systems, founded by Dr. Barry Commoner, from leased space to the campus will eliminate rental costs, provide a more functional workplace for the environmental research center and enrich the academic life of the Queens College campus. The proposed 6,200sf addition will be built on the roof of the New Science Building.

On June 28, 1999, Cal. No. 1., the Board of Trustees approved the selection of the design firm of Stein White Architects to provide design services for the new facility.

NO. 8. HONORARY DEGREES: RESOLVED, That the following honorary degrees, approved by the appropriate faculty body and recommended by the Chancellor, be presented at the commencement exercise as specified:

COLLEGE	DEGREE
THE GRADUATE SCHOOL AND UNIVERSITY CENTER	
Mr. Ralph Dickerson, Jr.	Doctor of Humane Letters

**MINUTES OF THE EXECUTIVE SESSION OF THE BOARD OF
TRUSTEES OF THE CITY UNIVERSITY OF NEW YORK**

HELD

JANUARY 29, 2001

**AT THE BOARD HEADQUARTERS BUILDING
535 EAST 80TH STREET – BOROUGH OF MANHATTAN**

The Executive Session was called the to order at 5:17 P.M.

There were present:

**Herman Badillo, Chairman
Benno C. Schmidt, Jr., Vice Chairman**

**Satish K. Babbar
John J. Calandra
Wellington Z. Chen
Kenneth E. Cook
Michael C. Crimmins
Alfred B. Curtis, Jr.
Ronald J. Marino**

**Randy M. Mastro
John Morning
Kathleen M. Pesile
George J. Rios
Nilda Soto Ruiz
Jeffrey S. Wiesenfeld**

D. Michael Anglin, ex officio

Bernard Sohmer, ex officio

**Secretary Genevieve Mullin
Frederick P. Schaffer, General Counsel and Vice Chancellor for Legal Affairs
Hourig Messerlian, Executive Assistant**

Lawrence A. Mandelker, Esq.

**Chancellor Matthew Goldstein
Executive Vice Chancellor Louise Mirrer
Vice Chancellor Jay Hershenson
Acting University Dean Robert Ptachik**

The Board went into Executive Session to discuss personnel matters.

Upon motion duly made, seconded and carried, the Executive Session was adjourned at 6:26 P.M. to go into Public Session.

SECRETARY GENEVIEVE MULLIN

**MINUTES OF THE MEETING OF THE BOARD OF
TRUSTEES OF THE CITY UNIVERSITY OF NEW YORK**

HELD

JANUARY 29, 2001

**AT THE BOARD HEADQUARTERS BUILDING
535 EAST 80TH STREET – BOROUGH OF MANHATTAN**

The Public Session reconvened at 6:29 P.M.

There were present:

**Herman Badillo, Chairman
Benno C. Schmidt, Jr., Vice Chairman**

**Satish K. Babbar
John J. Calandra
Wellington Z. Chen
Kenneth E. Cook
Michael C. Crimmins
Alfred B. Curtis, Jr.
Ronald J. Marino**

**Randy M. Mastro
John Morning
Kathleen M. Pesile
George J. Rios
Nilda Soto Ruiz
Jeffrey S. Wiesenfeld**

D. Michael Anglin, ex officio

Bernard Sohmer, ex officio

**Secretary Genevieve Mullin
Frederick P. Schaffer, General Counsel and Vice Chancellor for Legal Affairs
Hourig Messerlian, Executive Assistant
Lorrie Christian
Gloria Washington
Towanda Washington**

Lawrence A. Mandelker, Esq.

**Chancellor Matthew Goldstein
Executive Vice Chancellor Louise Mirrer
Interim President Evangelos John Gizis
President Gail O. Mellow
President Antonio Perez**

**Vice Chancellor Sherry Brabham
Vice Chancellor Jay Hershenson
Vice Chancellor Otis O. Hill
Vice Chancellor Emma E. Macari
Vice Chancellor Brenda Richardson Malone**

Upon motion duly made by Vice Chairman Schmidt and seconded by Trustee Cook, the resolution to appoint Dr. Jo Ann M. Gora as president of Hunter College was introduced.

Trustee Crimmins stated that as a trustee I want to go on record as strongly protesting the outside political intimidation.

Trustee Anglin also voiced his strong objection.

Upon motion duly made by Chairman Badillo, seconded by Trustee Curtis, and carried, the following substitute resolution was adopted: (Calendar No. 9)

NO. 9. HUNTER COLLEGE – DESIGNATION OF PRESIDENT:

RESOLVED, That Ms. Jennifer J. Raab be designated President of Hunter College, effective April 23, 2001, at a compensation of \$175,000, subject to financial ability, and that she be appointed Professor with tenure in the Department of Political Science.

EXPLANATION: The Hunter College Presidential Search Committee, appointed by Chairman Herman Badillo, and chaired by Vice Chairman Benno C. Schmidt, Jr., following the conclusion of an extensive national search, reported out Ms. Raab as one of four finalists, and was chosen by the Board of Trustees to assume the Presidency of Hunter College. Ms. Raab brings extensive experience in campaign planning and management, legal matters, urban planning, and community service. She was most recently the Chairman of the New York City Landmarks Preservation Commission, the nation's largest municipal preservation agency. **Chairman Herman Badillo, and Trustees Satish K. Babbar, John J. Calandra, Wellington Z. Chen, Alfred B. Curtis, Jr., Randy M. Mastro, Kathleen M. Pesile, George J. Rios, Nilda Soto Ruiz, and Jeffrey S. Wiesenfeld voted YES. Vice Chairman Benno C. Schmidt, Jr., and Trustees Kenneth E. Cook, Michael C. Crimmins, Ronald J. Marino, John Morning, and D. Michael Anglin voted NO.**

Upon motions duly made, seconded and carried, the meeting was adjourned at 6:45 P.M.

SECRETARY GENEVIEVE MULLIN

(This is a detailed summary of the Board of Trustees' meeting. The tapes of the meeting are available in the Office of the Secretary of the Board for a period of three years.)

THE CITY UNIVERSITY OF NEW YORK
Statement of Investment Policy

I. INTRODUCTION

The City University of New York Investment Pool was created to serve the long-term financial needs of the participating colleges.

This Statement of Investment Policy is designed to specify the investment objectives as determined by the Fiscal Affairs Committee and to clearly communicate these directives to all interested parties. It shall be revised from time to time, as deemed necessary. Any resulting material changes will be communicated to all affected parties.

The Fiscal Affairs Committee directs the investment policy and administration for the Endowment, and as such serves as a fiduciary on behalf of the Board of Trustees.

II. INVESTMENT OBJECTIVES

Nominal Return Requirements

The investment program shall be structured to preserve and enhance principal over the long term, in both real and nominal terms. For this purpose, short-term fluctuations in values will be considered secondary to long-term investment results. Moreover, the investments of the Fund shall be diversified to minimize the risk of significant losses unless it is clearly prudent not to do so. Total return, which includes realized and unrealized gains, plus income less expenses, is the primary goal of CUNY.

The required total rate of return for the Fund is 9.0% annually, net of all fees and operating expenses. This can be decomposed into three components: (1) 5% expected annual spending, (2) 3% expected annual inflation erosion, and (3) 1% annual buffer for long-term appreciation. Therefore, the Committee has adopted the following target nominal rate of return:

Target Total Nominal Rate of Return:	9.00%
--------------------------------------	-------

In order to achieve this goal, the Committee has adopted the asset allocation as specified in Section III. The Committee will review this target along with the accompanying asset allocation at least once every three years.

Relative Return Requirements

As a means of remaining current on trends in the Endowment and Foundation universe, information will be provided which compares CUNY's program to an appropriate Endowment/Foundation Fund Universe. Based upon the asset allocation specified in Section III, the total return for CUNY shall rank in the top half of the appropriate Endowment/Foundation Fund Universe. Risk-adjusted returns should also rank in the top half of the same universe. The total fund return should, over time, exceed the Policy and Allocation Indices. Returns for CUNY's managers shall exceed their respective benchmarks, as well as rank in the top half of the appropriate universe of managers adhering to the same investment strategy.

The Committee further recognizes that the return targets described herein may not be achieved in any single year. Instead, a longer-term horizon of 3-7 years shall be used in measuring the long-term success of the Fund. While the Committee expects that returns will vary over time, CUNY has a risk tolerance consistent with that of other funds created for similar purposes, and the assets of the Fund shall be invested accordingly.

III. ASSET ALLOCATION

This guideline is to be pursued by CUNY on a long-term basis, but will be reviewed on an annual basis and revised if significant changes occur within the economic and/or capital market environments. A change in spending structure or long-term investment prospects may trigger a revision of the asset allocation.

Permitted Asset Classes

- U.S. Large Cap Equity
- U.S. Mid Cap Equity
- U.S. Small Cap Equity
- U.S. Convertible Bonds
- U.S. Investment Grade Fixed Income
- U.S. High Yield Fixed Income
- International Equity
- Global Bonds

Target Asset Mix

Asset Class	Market Value Target (%)	Minimum Exposure (%)	Maximum Exposure (%)
Equities	58%	50%	70%
Domestic Large Cap	33%	25%	60%
Domestic mid Cap	5%	0	15%
Domestic Small Cap	10%	0	15%
International Equity	10%	0	15%
Convertible Bonds	8%	0%	10%
Fixed Income	34%	25%	45%
Investment Grade Bonds	14%	10%	40%
High Yield Bonds	10%	0	15%
Global Bonds	10%	0	15%

Style Allocation

CUNY shall strive to maintain a neutral bias with respect to Style Allocation (Growth versus Value) in its equity investments. CUNY recognizes that over the long run, returns from Growth and Value investing tend to approximate each other; over shorter periods, however, differences in returns can be significant.

Rebalancing

CUNY's Investment Consultant will review CUNY's asset allocation at least quarterly to determine if the asset allocation is consistent with the exposure ranges established for CUNY described herein.

Opportunistic Investments

From time to time, CUNY may be presented with attractive investment opportunities in such areas as real estate, private equity and debt, hedge funds, etc. Investments in these opportunities may be implemented only with prior written approval from the Fiscal Affairs Committee.

THE CITY UNIVERSITY OF NEW YORK
Statement of Investment Guidelines

I. INTRODUCTION

The City University of New York Investment Pool was created to serve the long-term financial needs of the participating colleges.

This Statement of Investment Guidelines is derived from the Statement of Investment Policy. These guidelines are established for the purpose of implementing the policy directives of the Fiscal Affairs Committee and, as such, clearly delineate the specific roles, reporting requirements, and portfolio management controls. It shall be revised from time to time, as deemed necessary. Any resulting material changes will be communicated to all affected parties.

The Fiscal Affairs Committee directs the investment policy and administration for the Endowment and as such serves as a fiduciary on behalf of the Board of Trustees.

II. ROLES AND RESPONSIBILITIES**The Fiscal Affairs Committee**

The Fiscal Affairs Committee serves at the discretion of the Board of Trustees and acts on behalf of the Board of Trustees as a fiduciary.

The Fiscal Affairs Committee is responsible for the total investment program. The Committee shall approve the investment policy and provide overall direction to the administrative staff in the execution of the investment policy.

The Fiscal Affairs Committee shall review and approve or disapprove investment recommendations not governed by Investment Policy prior to their execution. The Committee may also review and recommend investment policy changes, deletions, or additions.

Investment Consultant

The Investment Consultant shall assist the Committee in developing and modifying policy objectives and guidelines, including the development of a cash flow-driven asset allocation strategy and recommendations on the appropriate mix of investment manager styles and strategies. The Consultant shall act as a fiduciary to the Fund.

Additionally, the Consultant shall provide assistance in manager searches and selection, investment performance calculation, evaluation, and any other relevant analysis. The Consultant shall provide timely information, written and/or oral, on investment strategies, instruments, managers and other related issues, as requested by the Fiscal Affairs Committee.

Investment Managers

The duties and responsibilities of each of the investment managers retained by the Committee include:

- Investing the assets under its management in accordance with the policy guidelines and objectives expressed herein.
- Meeting or exceeding the manager-specific benchmarks, net of all fees and expenses, expressed herein over various and appropriately measured time periods.
- Exercising investment discretion within the guidelines and objectives stated herein. Such discretion includes decisions to buy, hold or sell securities in amounts and proportions reflective of the manager's current investment strategy and compatible with the investment objectives.
- Complying with all provisions pertaining to the investment manager's duties and responsibilities as a fiduciary. Fund assets should be invested with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent professional investment manager, acting in a like capacity and familiar with such matters, would use in the investment of Fund assets.
- Complying with the Association for Investment Management and Research (AIMR) Code of Ethics and Performance

Presentation Standards (PPS).

- Disclosing all conflicts and potential conflicts of interest including but not limited to professional relationships with other CUNY related entities, personal or professional relationships with board members or executive staff, or memberships or financial interests in companies or entities doing business with the University.
- Ensuring that all portfolio transactions are made on a "best execution" basis.
- Exercising ownership rights, where applicable, through proxy solicitations, doing so strictly for the economic benefit of the Fund. Documentation regarding the disposition of proxy solicitations shall be provided by the investment managers upon request.
- Meeting with the Committee as needed upon request of the Committee. Annual reports are to be submitted in writing within 45 days after the end of each year.
- Acknowledging in writing to the Committee the investment manager's intention to comply with this Statement as it currently exists or as modified in the future.
- Informing the Committee regarding all significant matters pertaining to the investment of the fund assets no less than five business days after discovery.
- Initiating written communication with the Committee when the manager believes that this Investment Policy is inhibiting performance and/or should be altered for any valid reason. No deviation from the guidelines and objectives established in the Policy is permitted until after such communication has occurred and the Committee has approved such deviation in writing.
- Reconciling performance, holdings and security pricing data with the Fund's custodian bank. If the Fund's custodian bank shows a different price for a given security, the manager shall submit to the custodian bank's price reconciliation process.

Custodian Bank

In order to maximize CUNY's investment return, no money should be allowed to remain idle. Dividends, interest, proceeds from sales, new contributions and all other monies are to be invested or reinvested promptly. The Custodian(s) will be responsible for performing the following functions:

- Accept daily instructions from designated staff
- Advise designated staff daily of changes in cash equivalent balances
- Immediately advise designated staff of additions or withdrawals from account
- Notify investment managers of proxies, tenders, rights, fractional shares or other dispositions of holdings
- Resolve any problems that Staff may have relating to the custodial account
- Safekeeping of securities
- Interest and dividend collections
- Daily cash sweep of idle principal and income cash balances
- Processing of all investment manager transactions
- Collection of proceeds from maturing securities
- Disbursement of all income or principal cash balances as directed
- Providing monthly statements by investment managers' accounts and a consolidated statement of all assets
- Providing a dedicated account representative and back up to assist the CUNTS staff in all needs relating to the

custody and accountability of the Fund's assets.

- Managing the securities lending program.
- The Custodian shall act as a fiduciary.

III. MANAGER SELECTION

In order to ensure proper diversification, the Committee shall invest across a broad range of asset classes and shall utilize multiple managers. The diversification strategy shall minimize the risk exposure to any single entity, asset class, or investment strategy. However, it is noted that the administrative and expense burdens on the Endowment rise as the number of managers employed increases. Therefore, an optimum balance shall be reached which maximizes the diversification benefits to the Fund while minimizing associated expenses.

CUNY will not consider the selection of any manager without first setting a target allocation to a particular asset class and determining that a manager is needed to implement that allocation strategy. Moreover, selected management strategies will be consistent with the adopted asset allocation mix. Once CUNY has determined that a manager search is warranted, it will establish certain minimum criteria for a manager to be considered eligible to participate in the search.

CUNY intends that any qualified candidate receive fair consideration. Therefore, the manager selection process will typically take place via a formal Request for Proposal (RFP). The RFP shall be designed to ensure that managers are fairly and completely evaluated using industry best practices. CUNY shall strive to hire investment managers that offer the greatest incremental benefit to the Fund, net of fees and expenses, in accordance with, but not limited to, the criteria listed below:

- Length of firm history
- Length of key professionals' tenure
- Appropriateness of investment philosophy and process
- Fit between product and existing plan assets and objectives
- Absolute and relative returns, and variability of returns
- Stability of the firm's client base and assets under management
- Ownership structure, including capitalization and insurance requirements (minimum 2 times the value of assets managed).
- Compensation structure
- Fee structure
- Record of compliance with all applicable laws and regulations
- References and professional qualifications

IV. INVESTMENT MANAGER GUIDELINES

Introduction

Full discretion, within the parameters of the guidelines described herein, is granted to the investment managers regarding the selection of securities, and the timing of transactions.

Compliance with all guidelines shall be monitored by the investment managers on a regular basis (monthly or more frequently when market conditions warrant) and based on then current market values. Securities that, at purchase, would move the portfolio out of compliance with these guidelines, based on the investment manager's most recent valuation, may not be purchased.

In the event that a portfolio moves out of compliance with these guidelines (as identified in the investment manager's regular review of the portfolio), through market conditions or other changes outside the control of the manager, the

manager shall notify in writing the CUNY Fiscal Affairs Committee immediately. The manager shall state the nature of the violation, potential remedies, or a petition that a compliance waiver be granted.

Monitoring and Verification

Certain guidelines lend themselves to straightforward manager compliance monitoring. Where monitoring is possible using monthly holdings and transaction information provided by the Fund's Custodian Bank, the Consultant shall be responsible for alerting the Fiscal Affairs Committee if a manager is out of compliance.

Guidelines which do not lend themselves to straightforward manager compliance monitoring shall rely on manager supplied attestations of compliance.

General Guidelines

The following guidelines are to be adhered to, unless prior approval from the Committee has been granted:

- There shall be no use of options, commodities, limited partnerships, or financial futures without the prior approval of the Committee.
- Uncovered options or futures contracts may not be purchased.
- Uncovered short positions may not be purchased.
- Short selling is not permitted.
- There shall be no use of financial leverage.

Derivatives Guidelines

Derivative financial instruments are not allowed to be purchased by CUNY's asset managers without prior approval of the Committee. Exceptions to this are as follows:

- International managers can use forward currency contracts to defensively protect their international holdings from currency fluctuations.

Domestic Active Equity Manager Guidelines

The guidelines listed below shall apply to all actively managed domestic equity portfolios, unless otherwise specifically noted:

- Domestic equity purchases are limited to publicly traded common stocks. Exceptions shall be approved by the Committee in advance.
- No single holding shall account for more than 6% of the allowable equity portion of the portfolio at market value.
- CUNY's domestic equity portfolios are expected to be fully invested. No more than 10% of a manager's domestic equity portfolio may consist of cash or cash equivalents.
- No single holding in CUNY's portfolio shall account for more than 5% of the outstanding common stock of any one corporation. Additionally, no single holding across all actively managed portfolios of an investment management firm shall account for more than 15% of the outstanding common stock of any one corporation.
- The purchase of stocks or convertibles in foreign companies (ADR's) which are traded on exchanges based in the United States, may be held by each domestic stock manager in proportions which each manager shall deem appropriate, up to 10% of the portfolio at market value.
- Convertible bonds, convertible preferred stocks, warrants and rights may be purchased as equity substitutes so long as they meet the equity guidelines listed above.

International Equity Manager Guidelines

The guidelines listed below shall apply to all international equity portfolios, unless otherwise specifically noted:

- Short-term reserves may be held in U.S. dollar denominated, local currency securities, or investment vehicles available through CUNY's custodian. While ADRs are acceptable for inclusion, the intent of the dedicated international equity allocation is to gain exposure to the various international local markets.
- Managers may purchase or sell currency on a spot basis to accommodate securities settlements.
- Managers may enter into forward exchange contracts on major currencies only (no exotics) provided that use of such contracts is designed to dampen portfolio volatility or to facilitate the settlement of securities transactions.
- CUNY's international equity portfolios are expected to be fully invested. No more than 10% of a manager's domestic equity portfolio may consist of cash or cash equivalents.
- Equity securities should be issued by non-U.S. corporations, although the manager has latitude to hold U.S. securities provided that such investment is consistent with attainment of the portfolio's investment objectives and does not exceed 10% of the portfolio's market value.
- The number of issues held and their geographic or industry distribution shall be left to the investment manager provided that equity holdings in any one company (including common stock and convertible securities) do not exceed 6% of the market value of the manager's portion of CUNY's portfolio.
- Managers with established international equity mandates may invest up to 10% of their portfolio(s) in the emerging markets.

Domestic Fixed Income Managers

The guidelines listed below shall apply to all domestic fixed income portfolios, unless otherwise specifically noted:

- Domestic fixed income investments may include U.S. Government and Federal Agency obligations, corporate bonds, debentures, commercial paper, certificates of deposit, Yankee bonds, mortgage-backed securities and other domestically issued fixed income instruments deemed prudent by the investment managers.
- No more than 6% of the market value of CUNY's domestic fixed income assets may be invested in the debt securities of any one issuer. No limitations on issues and issuers shall apply to obligations of U.S. Government and Federal Agencies.
- The overall average quality of each fixed income portfolio shall be rated AA by Standard and Poors or higher. Split-rated securities will be measured using Standard and Poors ratings. Non-rated issues or issues below investment grade (below BBB) may be purchased up to a maximum of 15% of the portfolio. These quality restrictions will not apply to a manager that is hired by CUNY to manage dedicated high yield fixed income portfolios.
- The diversification of securities by maturity, quality, sector, coupon and geography is the responsibility of the manager. Active bond management is encouraged, as deemed appropriate by the investment managers.
- The average duration (interest rate sensitivity) of an actively managed portfolio shall not differ from the passive benchmark's duration by more than twenty percent.
- Any mortgage-backed securities (MBS) shall be subject to the constraints listed below.
 - ◆ Agency fixed and floating rate pass-throughs, U.S. Treasury securities and cash equivalents can be held without limitation.
 - ◆ Fixed rate PAC 1, PAC 11 and Sequential Collateralized Mortgage Obligations can be held without limitation.
 - ◆ Inverse floating rate, interest only (I/O), principal only (P/O), and accrual CMOs in aggregate will be limited to 15% of the mortgage securities portfolio, with no more than 5% of the portfolio invested in accrual CMOs. In the event that other types of mortgage-related securities that have risk characteristics similar to those in this category are developed, the manager will inform the Fiscal Affairs committee of those securities and they will be included in this 15% limitation.
 - ◆ All other types of mortgage-related securities not explicitly cited herein will be limited to an aggregate 20% of the portfolio.

- ◆ The manager must receive at least two competitive offers on the same or similar securities prior to purchasing each mortgage-backed security for the portfolio.
- ◆ CUNY recognizes that the calculation of the duration of a mortgage-backed security involves assumptions as to the expected future prepayment rate for the security at the time of calculation and that prepayment rates cannot be precisely determined in advance. The manager is expected to calculate expected duration prior to the initial purchase of a security and on a routine basis in monitoring the portfolio's compliance with these guidelines.

High Yield Fixed Income Managers

The fixed income guidelines described in the previous pages shall apply to high yield fixed income managers, unless otherwise specifically noted:

- High yield fixed income managers may invest up to 10% of their portfolios in emerging markets fixed income securities.

Global Fixed Income Managers

The guidelines listed below shall apply to all global fixed income portfolios, unless otherwise specifically noted:

- The global bond portfolio may hold no more than 30% of its assets, at market value, in the debt securities of any single foreign government or non-U.S. government entity. No single non-government debt security shall constitute more than 6% of the global bond portfolio, at market value. Securities issued by AAA Rated Supranational Organizations (such as the World Bank) shall be considered to be government equivalents.
- Short-term reserves may be held in U.S. dollar denominated or local currency securities or investment vehicles available through CUNY's custodian.
- Managers may enter into forward exchange contracts on currency provided that use of such contracts is designed to dampen portfolio volatility rather than lever portfolio risk exposure. Currency contracts may be utilized to either hedge the portfolios currency risk exposure or in the settlement of securities transactions.
- Managers may purchase or sell currency on a spot basis to accommodate securities settlements.
- Decisions as to the number of issues held and their geographic distribution shall be the responsibility of the investment manager.
- The overall average quality of each global fixed income portfolio shall be AA or higher. Non-rated issues may be purchased, provided that in the judgment of the manager, they are of a quality sufficient to maintain the average overall portfolio quality of AA or higher. Issues below investment grade (below BBB) may be purchased up to a maximum of 15% of the portfolio.
- The average duration (interest rate sensitivity) of a global fixed income portfolio shall not differ from the passive benchmark by more than twenty percent.

V. INVESTMENT MANAGER MONITORING

General Guidelines

CUNY shall monitor and evaluate manager performance using the following resources:

- Monthly performance reports
- Quarterly Investment Performance and Portfolio Analysis
- Comprehensive Manager Reviews once per annum
- Investment Consultant
- Other analyses as needed

Manager Evaluation

- CUNY's portfolios shall be measured over various and appropriate time periods.
- A horizon of 3-7 years shall be used in measuring the long-term success of the Fund.
- Shorter time periods shall be evaluated as appropriate and necessary. CUNY shall make every effort to look at all factors influencing manager performance, and attempt to discern market cyclicity from manager over/underperformance.
- On a timely basis, at least quarterly, the Committee will review actual investment results achieved by each manager (with perspective toward a three to five-year time horizon or a peak-to-peak or trough-to trough market cycle) to determine whether the investment managers performed satisfactorily when compared with the objectives set in relation to other similarly managed funds.
- The Committee will re-evaluate, from time to time, its progress in achieving the total fund, equity, fixed income, and international equity segments objectives previously outlined.
- The periodic re-evaluation will also involve an assessment of the continued appropriateness of- (1) the manager structure; (2) the allocation of assets among the managers; and (3) the investment objectives for CUNY's assets.
- The Committee may appoint investment consultants to assist in the ongoing evaluation process. The consultant(s) selected by the Committee are expected to be familiar with the investment practices of similar endowments/foundations and will be responsible for suggesting appropriate changes in CUNY's investment program over time.

Manager Probation

CUNY's investment managers may be placed on a watch list in response to the Fiscal Affairs Committee's concerns about the manager's recent or long-term **investment results, failure of the investment advisor to comply with any of CUNY's investment guidelines, significant changes in the investment advisor's firm, anticipated changes in CUNY's structure, or any other reasons which the Fiscal Affairs Committee deems appropriate.**

Performance Benchmarks

Policy Index: The Policy Index return measures the success of the Fund's target allocation. It shall be calculated by using index rates of return for each asset class invested in by the Fund multiplied by the percent targeted to each asset class. This hypothetical index measures the Plan's structure as defined by the Fiscal Affairs Committee.

Allocation Index: The Allocation Index return measures the success of the Fund's actual allocation. It shall be calculated by using index rates of return for each asset class invested in by the Fund multiplied by the actual percent allocated to each asset class. The difference between the allocation index return and the policy index return measures the effects of deviating from the target allocation. The difference between these two hypothetical indices measures the implementation and management of the Plan.

Total Fund Return: The Total Fund return is the actual return earned by the Fund. It shall be compared to three items. First, it shall be compared to the investment objectives as defined in the Statement of Investment Policy. Second, the difference between the total fund return and the allocation index return measures the effect of active management. Third, the Fund's total return shall be compared against other endowments/foundations.

Manager Benchmarks: CUNY's Investment Managers shall be compared to a combination of passively managed index returns matching the managers' specific investment styles, as well as the median manager in their appropriate peer group universe. Specific benchmarks and peer groups are described for each manager in Appendix A of this document.

VI. MANAGER REPORTING REQUIREMENTS

Policy Compliance

Managers must disclose to the Committee any deviation from or violation of the Investment Guidelines described herein as soon as the manager is aware the policy has not been fully complied with. The timing, duration, and resolution to any policy violation must be disclosed.

Managers must promptly inform the Committee of all significant matters pertaining to the investment of the fund assets, for example:

- Changes in investment strategy, portfolio structure and market value of managed assets.
- Changes in the ownership affiliations, organizational structure, financial condition, professional personnel staffing and clientele of the investment management organization.
- Any material changes in the liquidity of the securities they hold in the CUNY's portfolio.

Managers shall supply an annual summary of the following:

- Guideline compliance.
- Brief review of investment process.
- Discussion of any changes to the investment process.
- Investment strategy used over the past year and underlying rationale.
- Evaluation of strategy's success/disappointments.
- Comment on the manager's assessment of the current liquidity of the portfolio and the market(s) in which the portfolio is invested. For managers holding mortgage-backed securities, results of current 'stress' tests on the portfolio, indicating how the manager believes it would respond to interest rate movements.

Performance Review

The following annual reporting requirements shall apply to all managers:

- Provide total fund and asset class returns for last quarter, year-to-date, last year, three years and five years, and since inception versus designated benchmarks. All performance data shall be in compliance with AIMR Performance Presentation Standards.
- Discuss performance relative to benchmarks.
- Provide portfolio characteristics relative to benchmark.

Ethics Report

Managers shall annually report to the Committee, standing policies with respect to ethics and professional practice, within forty five (45) days of the end of the of each calendar year [December 31].

Managers shall annually report to the Committee compliance with the Association of Investment Management and Research (AIMR) Code of Ethics. Managers shall disclose if any Chartered Financial Analyst (CFA) charter holders employed by the firm that are disciplined by AIMR.

Managers shall disclose all pertinent information regarding any and all regulatory findings and/or litigation in which it is involved.

- Assets under management and asset growth since inception
- Any change in process
- Any change in personnel
- Any material events since the previous report
- An independent performance review