

12-10-1990

# University of New Mexico Board of Regents Minutes for December 10, 1990

University of New Mexico Board of Regents

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THE MINUTES OF THE MEETING OF  
THE REGENTS OF THE UNIVERSITY OF NEW MEXICO

December 10, 1990

The Regents of the University met at 10:00 a.m. on Monday, December 10, 1990 in the Roberts Room, Scholes Hall. Affidavits concerning the public notice of this meeting are on file in the Office of the Secretary of the University.

Present:

Robert Sanchez, President  
Ken Johns, Vice President  
Jerry Apodaca  
Frank Borman  
Roberta Cooper Ramo  
C. Gene Samberson  
Gloria Birkholz, President, Faculty Senate, Advisor  
Donna J. Dionne, President, Staff Council, Advisor  
Gloria Mallory, President, Alumni Association, Advisor  
John Webber, President, ASUNM, Advisor

Absent:

Siegfried Hecker, Secretary and Treasurer  
Mike Ordaz, President, GSA, Advisor

Also Present: Richard E. Peck, President of the University  
Orcilia Zuniga Forbes, Vice President for Student Affairs  
David L. Mc Kinney, Vice President for Business and Finance  
Leonard Napolitano, Director of the Medical Center  
Richard Holder, Assoc. Vice President for Academic Affairs  
Janet Roebuck, Assoc. Vice President for Academic Affairs  
Anne J. Brown, University Secretary  
Judy K. Jones, Executive Assistant to the President  
Representatives from the News Media

\* \* \* \* \*

It was moved by Regent Ken Johns, Adoption of the Agenda  
seconded by Regent Jerry Apodaca, that  
the Regents adopt the agenda as printed. Carried.

\* \* \* \* \*

It was moved by Regent Johns, Minutes of November 8, 1990  
seconded by Regent Apodaca, that the  
Regents approve the minutes of November 8, 1990 as distributed. Carried.

\* \* \* \* \*

President Richard Peck told the Administrative Report Regents that the Council of the Presidents of New Mexico's four-year institutions of higher education met during the first week of December and discussed House Bill 4 with CHE Executive Secretary, Kathleen Kies. The Council sent a recommendation to the Commission concerning the reordering of priorities for institutional funding in light of the recent defeat of the education bond issue. President Peck asked Vice President David Mc Kinney to explain the CHE recommendations which were distributed to the Regents. Mr. Mc Kinney said that the CHE recommendations would be presented to the Legislative Finance Committee. The recommendations include a 15% increase in funding for all institutions of higher education. The funding formula adopted during the 1990 legislative session would continue to be implemented. However, as a means of defraying a portion of the cost of the formula revisions, the recommendation assumes an increase of ten percent in the tuition revenue credit. Actual tuition rates would continue to be established by the institutional governing boards. Another item of importance to UNM was the CHE recommendation that reduced next year's peer adjustment to 75% of the value computed to phase in peer funding over a six year period.

President Peck announced that the University will observe Martin Luther King Day on January 21 as an official holiday.

The administration has been working with appropriate faculty committees to develop an undergraduate program review cycle to coordinate with the already established graduate reviews. In line with UNM 2000's recommendation for the enhancement of undergraduate honors, a program review of the General Honors Program has been completed and the report of the external review team will be sent to the University in January. An Honors Task Force is being established. This Task Force will involve faculty and students from both general honors and departmental honors programs, who will use the report from the review committee to plan for the future of the honors program at UNM.

\* \* \* \* \*

David Mc Kinney, Vice President Investment Manager Selection for Business and Finance, said that the Finance and Facilities Committee recommends approval of the appointment of Smith-Barney Capital Management, Sirach Capital Management, Fiduciary Trust International, and Loomis, Sayles & Company as investment managers for the University Endowment program.

He explained that the UNM Board of Regents and the Board of Directors of the UNM Foundation, Inc. had adopted an investment management policy in 1989. Upon adoption of the policy, the UNM Foundation Investment Committee, with the assistance of the University Purchasing Department developed a "Request for Proposals" to select the services of an investment performance consultant to evaluate the performance of investment managers against similar portfolio sizes

and investment guidelines. It was also the intent of the Investment Committee to utilize the consultant's expertise to maintain a continuing process of reviewing the investment policy and to assist in the rating and selection of investment managers. A sub-committee of the Investment Committee, together with appropriate UNM staff, reviewed and rated the nineteen proposals which were submitted, and recommended that SEI be engaged as the investment consultant. SEI reviewed the Investment Management Policy and advised that it would be wise, at this time, to refrain from entering the real estate and venture capital markets and concentrate on the equities and fixed income investment instruments. The following portfolio asset allocation was recommended:

	<u>Range</u>	<u>Recommended Initial Allocation</u>
Equities	45% - 65%	55%
Fixed Incomes	25% - 45%	45%
Real Estate	0% - 10%	0%
Venture	0% - 10%	0%

Based on this advice, a "Request for Proposals" was prepared to attract responses from qualified equity-value, equity-growth, and fixed-income specialty managers. Fifty-eight responses were received, the specialty managers were rated by SEI and a list of semi-finalists was presented to the Committee for consideration. The Committee rated these managers using criteria such as: (1) organization, (2) future business plans, (3) investment philosophy, (4) investment process, (5) key personnel, (6) fee structure, and (7) performance evaluation. Based on committee ratings, finalists in each manager category were recommended by the Committee to be invited for oral presentations. In October and November 1990, presentations were made to the full Investment Committee by the finalists.

Upon completion of the presentations, the Investment Committee unanimously recommended that the following specialty managers be engaged for the joint portfolio management of the University of New Mexico and the UNM Foundation:

Equity-Value Manager:	Smith-Barney Capital Management
Equity-Growth Manger:	Sirach Capital Management
Fixed-Income (Intermediate Bond) Manager	Fiduciary Trust International
Fixed-Income (Long-Term Bond) Manger	Loomis, Sayles & Company

After the interviews of the fixed-income managers and learning more about the contrasting style of intermediate vs long-term bond investment managers, the Committee recommended that the fixed-income assets be split equally between two managers to better diversify the management and benefit from the successes of each style in different market conditions.

After Vice President Mc Kinney's presentation, it was moved by Regent Frank Borman, seconded by Regent Gene Samberson, that the Regents approve the appointment of the specialty managers as outlined. Carried.

Mr. Mc Kinney assured the Regents that the managers would be monitored continually to insure that they were performing in accordance with University

policy. Also, he said that the Regents will receive annual reports concerning the investment management.

\* \* \* \* \*

Vice President Mc Kinney explained Surplus Property Disposal that the surplus items listed in the agenda are worn-out, unusable or obsolete to the extent that they are no longer economical or safe for continued use by the University, and he asked the Regents to approve disposal of the items.

It was moved by Regent Samberson, seconded by Regent Borman, that the Regents approve disposal of the surplus property as listed in the agenda. Carried.

Regent Johns said that the Finance and Facilities Committee has requested an annual statement showing the actual amounts realized by the disposal of surplus property.

\* \* \* \* \*

The auditor's report was presented External Auditor's 1989-90 Annual Report to the Regents as an information item only. Vice President Mc Kinney said that the report was positive overall; however, there are some areas which need attention. The University will make every effort to remedy the deficiencies in the current fiscal year.

Regent Sanchez said that the audit interviews were most beneficial and he commended Vice President Mc Kinney for the progress he and his staff have made in the business and finance area and said that the amount of financial information which is now available to the Regents aids them in the decision-making process.

\* \* \* \* \*

Regent Gene Samberson explained that the contracts, resignations, retirements and leaves listed in the agenda were for information only.

Contracts, Resignations, Retirements and Leaves

## I. CONTRACTS

<u>St. Date</u>	<u>Name</u>	<u>Title &amp; Dept.</u>	<u>Appt Code*</u>	<u>FTE</u>	<u>Mos.</u>	<u>Contract Salary</u>
<u>New Faculty, Administrative Staff &amp; Coaches 1990-91</u>						
11/01/90	Jutkiewicz, Robin	Asst Women's Gymnastics Coach (Choreographer)	Staff	075	7 (12)	5,000 12,603)
11/01/90	Pirela-Cruz, Miguel	Asst Professor of Orthopaedics	1	100	8 (12)	61,667 92,500)
<u>Education:</u> B.S. (1976) State University of New York, College at Old Westbury; M.D. (1980) Temple University; Internship, U.S. Public health Service Hospital 1980-81; Emergency Medical Physician, Genesee Hospital 1981-82; Orthopaedic Surgery Residency, Kingsbrook Jewish Medical Center 1982-86; Hand Surgery Fellowship, Thomas Jefferson University 1986-87; Chief of Hand Surgery Service, Wright-Patterson Air Force Base 1987-89; General Orthopaedic Surgeon & Hand Surgeon, Gallup Indian Medical Center 1989-present. <u>Professional Experience:</u> Clinical Instructor, Wright State University 1987-89; Clinical Instructor, Uniformed Services University of the Health Sciences Center 1988-present. <u>Publications:</u> author or co-author of three articles in professional journals.						

## II. RETIREMENTS

<u>Name</u>	<u>Title &amp; Dept</u>	<u>Effective Date</u>
Therkildsen, Paul	Assoc Professor of Economics	01/01/91

## III. RESIGNATIONS

De Young, Tim	Assoc Professor of Public Administration (LWOP)	10/31/90
Eisenberg, Brian	Asst Professor of Radiology	12/14/90
Kercheval, Kea	Lecturer in Business Technology Gallup Branch	12/31/90
Krug, Ruth	Asst Professor of Librarianship	01/02/91

\*The codes used in this column are: 1 to 6=Term appointment with specific year designated; V=Visiting or Temporary; P=Probationary; T=Tenured; N=Non-Probationary.

Smith, Mary Ann                      Asst Professor of                      01/31/91  
Pharmacy

## IV. LEAVES

<u>Name</u>	<u>Title &amp; Dept</u>	<u>Dates</u>	<u>Type</u>
<u>A. Leave Without Pay</u>			
David, Pedro	Professor of Sociology	1990-91 Academic Year	--
Taylor, Scott	Professor of Law Semester II	1990-91	--
<u>B. Sabbatical Leave</u>			
Burness, H. Stuart	Professor of Economics	1990-91 Semester II	full pay
Cochran, Maryjo A	Assoc Professor of Theatre Arts	1990-91 Semester II	full pay
De Keyser, Joanna	Professor of Music Semester II	1990-91	full pay
Facey, Martin	Assoc Professor of Art & Art History	1990-91 Semester II	2/3 pay
Gallacher, Patrick	Assoc Professor of English	1990-91 Semester II	2/3 pay
Gisser, Micha	Professor of Economics	1990-91 Semester II	full pay
Griffith, Jeffrey K	Assoc Professor of Cell Biology	1990-91 Semester II	full pay
Hutton, Paul A	Assoc Professor of History	1990-91 Semester II	full pay
Kabat, Hugh F	Professor of Pharmacy	1990-91 Semester II	full pay
Koffler, Herbert	Professor of Pediatrics and Ob/Gyn	1/1/91- 6/30/91	full pay
Koster, Frederick	Professor of Medicine	1990-91 Semester II 1991-92 Semester I	2/3 pay 2/3 pay

Kyner, Walter T	Professor of Math & Stat	1990-91 Semester II	full pay
Parkman, Allen	Professor of Management	1990-91 Semester II	full pay
Pearson-Davis, Susan	Assoc Professor of Theatre	1990-91 Semester II	full pay
Perlman, Bruce J	Assoc Professor of Public Administration	1990-91 Semester II	full pay
Philips, G. Edward	Professor of Management	1990-91 Semester II	full pay
Reid, Richard A	Professor of Management	1990-91 Semester II 1991-92 Semester I	2/3 pay 2/3 pay
Schade, David	Professor of Medicine Semester II	1990-91	full pay
Sears, Glenn A	Professor of Civil Engineering	1990-91 Semester II	full pay
Seiser, Virginia	Asst to the Dean, General Library; Asst Professor of Librarianship	5/1/91- 10/31/91	full pay
Skipper, Betty	Professor of Family Community, and Emergency medicine	1/1/91- 7/31/91	full pay
Tweeten, Elizabeth	Professor of Training and Learning Tech	1990-91 Semester II	full pay
Tweeten, Paul W	Professor of CIMIE Semester II	1990-91	full pay
Weigle, Mary M	Chair, Dept of American Studies; Professor of American Studies and Anthropology	1990-91 Semester II	full pay
Zepper, John T	Professor of Ed Foundations	1990-91 Semester II	full pay

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It was noted that this was the Remarks by Regents Apodaca and Sanchez  
last Regents' meeting for Regents Jerry  
Apodaca and Robert Sanchez whose terms expire on December 31, 1990.

Regent Apodaca said that he has enjoyed his tenure on the Board and that the responsibility of the regents is becoming major in a time when resources are limited. He stated that UNM is a good university and has an opportunity to become a great university; however, we are not there yet. He wished the Board well in their future endeavors.

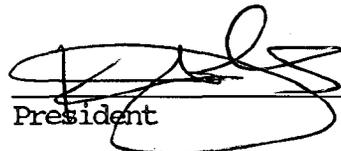
Regent Sanchez said that he believes the most important thing which has happened during his six-year term is the opening of the process at the University. Having community leaders on committees that select top administrators and receiving more input from students are examples of this. He also said that he feels good about what the institution has accomplished in the past few years.

President Peck and the other Regents wished Regents Apodaca and Sanchez well and thanked them for their service to the University.

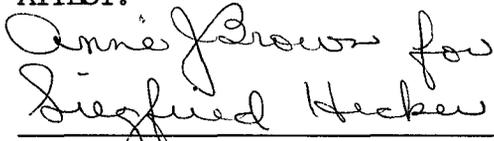
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The meeting adjourned at 11:15 a.m.

APPROVED:

  
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Secretary-Treasurer