

THE BOARD OF TRUSTEES
of
THE PSC-CUNY WELFARE FUND
(A Non-Profit Unincorporated Association)

Preamble

The PSC-CUNY WELFARE FUND (The “Fund”), formerly known as THE FACULTY WELFARE FUND, was established by a Trust Indenture dated June 9, 1967. In 1967 the BOARD OF HIGHER EDUCATION in the City of New York (subsequently known as the BOARD OF TRUSTEES OF THE CITY UNIVERSITY OF NEW YORK, now known as the CITY UNIVERSITY OF NEW YORK, and hereafter referred to as “CUNY” or “the University”) entered into an agreement with the Fund which provided for CUNY’s contribution of certain monies to the Fund for the provision of welfare benefits for the instructional staff of the University. The collective bargaining agreement between CUNY and the PROFESSIONAL STAFF CONGRESS/CITY UNIVERSITY OF NEW YORK (hereafter referred to as “the PSC”), effective September 1, 1978, provided for a reconstitution of the Fund, and said reconstitution was agreed to between the PSC and the Fund in an agreement dated September 29, 1978. This agreement was replaced by a Tripartite Agreement, entered into on May 27, 1980 by representatives of CUNY, the Fund, and the PSC. The Trust Indenture was amended and restated on February 27, 1981. A new Tripartite Agreement among CUNY, the Fund, and the PSC was entered into as of January 2, 1986. A Welfare Fund Clarification Agreement was entered into by CUNY and the PSC in September 1993. On July 30, 2007, CUNY, PSC, and the Fund entered into an agreement entitled the “PSC-CUNY Welfare Fund Trust Indenture,” by which they amended and restated the pre-existing Trust Indenture; integrated the Tripartite Agreement, Trust Indenture, and Welfare Fund Clarification Agreement; and conformed, simplified, and updated all of the Fund’s governing documents. On March 7, 2008, the PSC-CUNY Welfare Fund Trust Indenture was further amended in accordance with its terms.

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ARTICLE I
Board of Trustees

The Board of Trustees shall be constituted and shall have such officers, powers, and duties as set forth in the PSC-CUNY Welfare Fund Trust Indenture.

ARTICLE II
Committees

SECTION 1 – APPOINTMENT

The Chairperson of the Board of Trustees shall appoint such standing or special committees and their Chairpersons as may be required by the Bylaws, or as directed by the Trustees, or as he/she may deem appropriate. The Chairperson and the Executive Officer of the Board of Trustees shall be members ex officio of all committees.

SECTION 2 – QUALIFICATIONS

Membership on standing committees of the Fund shall be restricted to Trustees and members of the Advisory Council; the Committee Chairperson, however, shall, at all times, be a Trustee.

SECTION 3 – EXECUTIVE COMMITTEE

There shall be a standing Executive Committee consisting of the Chairperson, Executive Officer, Treasurer and Secretary of the Board of Trustees. The Executive Committee shall be responsible for providing guidance to the Board of Trustees in fulfilling its fiduciary responsibility to provide oversight with respect to the following:

- (a) Program and policy;
- (b) Fiscal policy and review;
- (c) Terms and enforcement of contracts held by the Fund;
- (d) Personnel matters;
- (e) such other duties as the Board of Trustees delegates to it.

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SECTION 4 – AUDIT COMMITTEE

There shall be a standing Audit Committee consisting of two or more members of the Board of Trustees appointed by the Chairperson, all of whom shall be financially literate and at least one of whom shall have training or experience in accounting or other relevant financial expertise. The Audit Committee shall be responsible for providing guidance to the Board of Trustees in fulfilling its fiduciary responsibility to provide oversight with respect to the following:

- (a) the integrity of the Fund's financial statements and other financial information;
- (b) the Fund's budget and system of internal controls;
- (c) the engagement and performance of auditors or other financial advisors;
- (d) the performance of internal audit functions;
- (e) such other duties relative to the Fund's financial affairs as the Board of Trustees delegates to it.

ARTICLE III

Meetings

The Board of Trustees shall meet at least twice annually, or more frequently, at the call of the Chairperson on at least seven (7) days notice by mail, email, or facsimile. At the written request of five (5) Trustees, or at the written request of any committee Chairperson, the Chairperson of the Fund shall call a special meeting of the Trustees on at least seven (7) days notice by mail. In the event of an emergency, the seven (7) days notice may be waived by vote of two-thirds of the voting Trustees so long as necessary and reasonable means are used to contact the Trustees. A majority of the Trustees with vote shall constitute a quorum. By a two-thirds vote, the Trustees may declare all or any part of a meeting to be in Executive Session. Unless otherwise provided in these Bylaws, the vote of a majority of the Trustees present at any meeting shall be required to carry any resolution.

ARTICLE IV
Advisory Council

SECTION 1 –COMPOSITION

The Advisory Council shall consist of the Board of Trustees of the Fund; elected representatives of each unit of CUNY; a representative of the PSC Retirees Chapter; and a representative of full-time instructional staff in PSC-represented titles who are excluded from representation but are eligible for benefits provided by the Fund.

SECTION 2 – REPRESENTATION OF PSC MEMBERS

Each unit of the University with less than 250 eligible voters shall elect one (1) member. Each unit with 250 or more eligible voters shall elect two (2) members. Any part of a unit which is geographically separated from its parent body and which has at least 100 eligible voters shall be considered a separate unit entitled to separate representatives.

SECTION 3 – ELECTIONS AT UNITS OF THE UNIVERSITY

(a) **Eligible Voters**

The vote at each unit shall be extended to all University personnel who are eligible to vote according PSC election rules as adopted by the PSC delegate assembly. No person shall be eligible to vote at more than one (1) unit.

(b) **Qualification of Candidates**

Eligibility for candidacy shall be governed by the current election rules as adopted by the PSC delegate assembly.

(c) **Method of Election**

Advisory Council Members shall be elected at such time and under such conditions as elections are held for chapter officers of the PSC at the unit which such member of the Advisory Council is to represent.

SECTION 4 – DESIGNATION OF PSC-COVERED REPRESENTATIVE EXCLUDED FROM PSC BUT COVERED BY THE WELFARE FUND

A representative of full-time instructional staff in PSC-represented titles but excluded from representation and eligible for Welfare Fund benefits shall be designated by the CUNY Vice Chancellor for Human Resources Management.

SECTION 5 – TERM OF OFFICE

Members of the Advisory Council shall serve for three years.

SECTION 6 – PURPOSE AND MEETINGS

The Advisory Council shall meet at least once each semester to advise the Board of Trustees on matters of policy and program and act as campus liaison with their colleagues. The Executive Officer of the Fund shall preside at meetings of the Advisory Council. Members of the Advisory Council may be appointed to the committees of the Fund.

ARTICLE V

Separated and Retired Trustees and Advisory Council Members

No person who has been separated from the University prior to retirement may serve as a Trustee or member of the Advisory Council. The retiree who serves on the Advisory Council does so at the determination of the Retirees Chapter of the PSC.

ARTICLE VI

Obligations of Trustees and Officers

Obligations of the Trustees and Officers are those as set forth in the PSC-CUNY Welfare Fund Trust Indenture. In addition:

SECTION 1

Any contract between the Fund and an insurance company, service provider, or consultant or between the Fund and any corporate trustee or agent holding or administering all or part of the Fund, shall provide that on a timely basis after the end of

each policy or fiscal year, the party will furnish to the Fund a statement of account setting forth all pertinent information.

SECTION 2

The Officers of the Board shall be responsible for the deposit and investments of funds and earnings under the care and custody of the Fund in accordance with the Investment Policy Statement approved by the Board. Performance and adherence to Policy shall be periodically reviewed but not less frequently than annually.

SECTION 3

The Trustees shall annually review and approve a Fund administration budget.

ARTICLE VII

Trustee's Compensation and Expenses

SECTION 1

No Trustee shall receive any compensation for the services rendered solely as a Trustee. A reasonable stipend and/or released time provision for Trustees who also serve as officers shall be effected in accordance with the PSC-CUNY Welfare Fund Trust Indenture and with policy approved by the Trustees.

SECTION 2

Trustees shall be reimbursed for reasonable and necessary expenses which they incur in the performance of their duties, in accordance with policy approved by the Trustees.

ARTICLE VIII
Supremacy Clause

If any provisions of these Bylaws are determined to be inconsistent with or to contradict the terms and provisions of the PSC-CUNY Welfare Fund Trust Indenture, such inconsistent or contradictory provisions shall be deemed null and void without affecting the validity of the remaining provisions of the Bylaws.

ARTICLE IX
Amendments

An amendment to these Bylaws requires an affirmative vote of no less than two-thirds of the Trustees present and voting, provided that the number of affirmative votes represents a majority of the full Board of Trustees, at two (2) duly called meetings of the Trustees. A copy of each proposed amendment shall be distributed to each Trustee at least five (5) days prior to any meeting at which such amendment is to be proposed, unless such notice is waived by all Trustees.