THE CITY UNIVERSITY OF NEW YORK

Amendments to the University’s Optional Retirement Plan and
Adoption of a Restated Optional Retirement Plan Document

RESOLVED, That the Board of Trustees of The City University of New York adopt five retroactive amendments to the University’s Optional Retirement Plan ("ORP"), which provide for various changes in the ORP that are required to conform it to changes that have been made in the Internal Revenue Code and regulations thereunder; and be it further

RESOLVED, That the Board of Trustees of The City University of New York adopt the attached ORP restated plan document, which is dated September 1, 2014 and effective as of that date.

EXPLANATION: The proposed amendments reflect required changes to the University’s ORP Plan document emanating from revisions in the Internal Revenue Code ("IRC"). They ensure that the ORP is treated as meeting IRC requirements and that it maintains its status as a qualified plan under the IRC. The amendments are being adopted retroactively so that they will be deemed effective as of the dates required by the revisions in the IRC: generally, December 31 of certain years between 2001 and 2007. The ORP applied these changes in operation, but they were not previously included in the document. The retroactive amendments are adopted pursuant to a submission made by The City University of New York under the Internal Revenue Service’s Employee Plans Compliance Resolution System and approved by the IRS on April 15, 2015.

On April 15, 2015, the IRS also approved the restated ORP document dated September 1, 2014 that had been submitted for IRS approval in October of 2014. The restated ORP plan document incorporates the retroactive amendments and also updates the document to reflect changes to the Education Law and the rules that govern the administration of the ORP.