THE CITY UNIVERSITY OF NEW YORK

Amendment to the University’s Optional Retirement Plan
and Tax Deferred Annuity Plan

RESOLVED, That the Board of Trustees of The City University of New York authorizes the Administrator of The City University of New York Optional Retirement Plan (“ORP”) and The City University of New York Tax Deferred Annuity Plan (“TDA Plan”) to reduce the number of companies serving as record-keepers to each Plan, and to designate TIAA-CREF as the sole record-keeper for each Plan. The Administrator of the Plans is authorized to take any action, enter into any agreements, and adopt any amendments to the ORP and TDA Plan documents necessary to effect this change in record-keepers, subject to review as to form by the Office of the General Counsel.

EXPLANATION: Currently, each company that provides investment choices to the ORP and the TDA Plan acts as a separate record-keeper for the participants who choose to invest in its investment products. There are presently nine companies that are providing record-keeping services to either the ORP, the TDA Plan, or both.

However, more than 90% of the assets in both Plans are held by TIAA-CREF. TIAA-CREF was chosen to be the sole record-keeper after the completion of a review by the Plans’ advisor, Cammack Retirement.

There are a number of advantages to using a sole record-keeper, including:

- Substantially reduced costs across the Plans;
- Significant simplification of operations, resulting in fewer compliance and audit issues; and
- The ability to offer focused communication and education services to participants of the Plans, including the ability to offer a consolidated benefits statement to all participants.