THE CITY UNIVERSITY OF NEW YORK

Changes to the Investment Options under the University’s Optional Retirement Plan and Tax Deferred Annuity Plan

RESOLVED, That the Board of Trustees of The City University of New York authorize the Vice Chancellor for Human Resources Management to change the menu of investment options used to invest participant accounts in The City University of New York Optional Retirement Plan (“ORP”) and The City University of New York Tax Deferred Annuity Plan (“TDA Plan,” and together with the ORP, each individually a “Plan” and collectively the “Plans”) from the current funds available under the Plans to the following list of funds, subject to the requirements of NY Education Law §6251:


The Vice Chancellor for Human Resources Management is authorized to take any action, execute any agreements, and execute any amendments to the ORP and TDA Plan documents necessary to implement this change in investments, or necessary to implement related Plan actions from time to time approved by the Board of Trustees, subject to review as to form by the Office of the General Counsel.

EXPLANATION: By resolution adopted November 23, 2015, the Board directed the Committee on Faculty, Staff and Administration to develop specific recommendations of mutual funds appropriate to be added to the TDA Plan, and by resolution adopted January 25, 2016 the Board authorized the ORP and TDA Plan administrator to designate TIAA as the sole recordkeeper to both Plans. In connection with those actions, the FSA engaged the Cammack Retirement Group (“Cammack”) to review the investments offered under both the ORP and the TDA Plan. Cammack conducted an evaluation of the existing plan investments and other outside funds, considering criteria consistent with the Plans’ Investment Policy Statement. The recommended menu resulting from that evaluation represents an effort to streamline the operation of the Plans by reducing the number of investment choices and to provide ORP and TDA Plan participants with the ability to create a diversified portfolio across assets classes and investment styles using best-in-class funds.
The new investments will be made available for new contributions to the Plans and, where permitted, participant transfers from the current investments. In accordance with NY Education Law §6251, all investments made available under the ORP will be provided through annuity contracts.

This resolution also clarifies that the Vice Chancellor for Human Resources Management is the Board’s designee for implementing changes to the Plans, and for taking other actions relating to the Plans, that have been approved by the Board.