

**THE CITY UNIVERSITY OF NEW YORK - AMENDMENT TO THE 2012 INVESTMENT POLICY:**

RESOLVED, That the Board of Trustees approve an amendment to the University's Investment Policy ["Policy"] adopted in June 2012, revising the Policy as follows: *to permit the Committee on Fiscal Affairs and its Subcommittee on Investments to delegate authority to the Senior Vice Chancellor of Budget, Finance and Fiscal Policy as it relates to the current Policy concerning decisions to make marketable and non-marketable alternative investments, as circumstances warrant.*

**NOTE: A copy of the Amended Investment Policy is on file in the Office of the Secretary of the Board, along with the draft minutes of the meetings of the Fiscal Affairs Committee on June 3, 2013 and the Subcommittee on Investment on April 8, 2013.**

EXPLANATION: CUNY Management, in consultation with CUNY's Office of General Counsel [OGC], and investment consultant, Cambridge Associates, reviewed CUNY's current Investment Policy, and has recommended this amendment to permit a more efficient and effective process of implementing Policy and such related decisions. The Subcommittee on Investment and the Fiscal Affairs Committee have both reviewed and approved the proposed amended Investment Policy.