

THE CITY UNIVERSITY OF NEW YORK - AMENDMENT TO THE 2011 INVESTMENT POLICY:

RESOLVED, That the Board of Trustees approve an amendment to the University's Investment Policy ["Policy"] adopted in May 2011, revising the Spending Policy [which is Exhibit B] as follows: to permit the Senior Vice Chancellor of Budget, Finance and Fiscal Policy to delegate authority to the Associate Vice Chancellor for Budget and Finance and the University Controller to make decisions regarding an expenditure above the applicable spending rate for non-endowed funds.

EXPLANATION: New York State enacted the New York Prudent Management of Institutional Funds Act ("NYPMIFA") on September 17, 2010. NYPMIFA makes a number of changes to the law governing how CUNY manages and invests its investment assets and spends from its endowment funds. CUNY Management, in consultation with CUNY's counsel, outside legal counsel, Skadden, Arps, Slate, Meagher & Flom LLP, and investment consultant, Cambridge Associates, reviewed CUNY's current Investment Policy-Appendix B, and has recommended certain amendments to permit a more efficient process of implementing Policy, as well as to further clarify the Policy in terms of compliance with NYPMIFA. A copy of the Amended Investment Policy will be on file in the Office of the Secretary of the Board, along with the draft minutes of the meetings of the Fiscal Affairs Committee and the Subcommittee on Investment on October 31 and October 24, respectively.