

UNIVERSITY OF THE VIRGIN ISLANDS
BOARD OF TRUSTEES RESOLUTION
AUTHORIZING RETIREMENT INCENTIVE PROGRAM
FOR TIAA/CREF PARTICIPANTS

Purpose: To authorize the implementation of a retirement incentive program for employees participating in the TIAA/CREF retirement program to:

1. Provide TIAA/CREF participants with early retirement opportunities comparable to those offered to employees who are members of the Government Employees' Retirement System.
 2. Generate savings in personnel costs for the University.
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Whereas, Title 24, Chapter 27 of the Virgin Islands Code provides for UVI employees to participate in one of two retirement programs, TIAA/CREF or the Government Employees' Retirement System (GERS), and

Whereas, it is the policy of the University to maintain comparability of benefits between the two retirement plans, and

Whereas, participants in the GERS program were recently offered the opportunity to retire under the terms of an early retirement program for the purpose of reducing the cost of government, and

Whereas, a retirement incentive program for TIAA/CREF participants would also result in savings in salary expenses, and

Whereas, the University has developed a retirement incentive plan which would provide benefits comparable to those offered to GERS participants, and reduce salary expenditures.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF THE VIRGIN ISLANDS:

1. That the *Retirement Incentive Program for TIAA/CREF Participants*, as developed by the University and presented to the Board be approved and adopted.

University of the Virgin Islands
Board of Trustees Resolution
Authorizing Early Retirement Incentive Program
for TIAA/CREF Participants

2. That the President and Vice President for Business and Financial Affairs are hereby authorized to implement the provisions of the *Retirement Incentive Program for TIAA/CREF Participants*.
3. That the effective dates of the program be July 1, 1995 through June 30, 2000, unless otherwise extended by the Board of Trustees.

CERTIFICATION

The undersigned does hereby certify that the foregoing is a true and exact copy of a resolution of the Board of Trustees of the University of the Virgin Islands adopted at its meeting on Saturday, March 2, 1996, recorded in the minutes of said meeting.

Orville Keas
Secretary of the Board

3/2/96
Date