

UNIVERSITY OF THE VIRGIN ISLANDS

BOARD OF TRUSTEES RESOLUTION

AUTHORIZING EXTENSION OF THE RETIREMENT INCENTIVE PROGRAM FOR TIAA/CREF PARTICIPANTS

Purpose: To authorize the extension of the Retirement Incentive Program for employees participating in the TIAA/CREF retirement program to:

- 1. Provide TIAA/CREF participants with the opportunity to retire early.
2. Generate savings in personnel costs for the University.
3. Provide for the planned replacement of employees who might elect to retire early under the provisions of this program.

Whereas the TIAA/CREF Retirement Incentive Program was adopted by the Board to be effective from July 1, 1995 through June 30, 2000; and

Whereas, the TIAA/CREF Retirement Incentive Program has resulted in financial benefits to the University and is projected to continue to do so over the next five years.

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

- 1. That extension of the 1996 Retirement Incentive Program for TIAA/CREF Participants, be approved and adopted.
2. That the President and Vice President for Administration and Finance are hereby authorized to implement the provisions of the Retirement Incentive Program for TIAA/CREF Participants to realize the stated objectives.
3. That the effective dates of the program shall be October 1, 2000 through September 30, 2005, 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, November 11, 2000, recorded in the minutes of said meeting.

Orville Kean
Secretary of the Board

Nov 20, 2000
Date