

**BOARD OF TRUSTEES**  
**UNIVERSITY OF THE VIRGIN ISLANDS**

Resolution authorizing plan enhancement opportunities in the University of the Virgin Islands' Retirement Plan with Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF)

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WHEREAS, the University of the Virgin Islands (the University) has an adoption agreement with Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF) setting forth the terms of the retirement plan provided by TIAA-CREF for eligible employees of the University; and

WHEREAS, it is the intention of the University to maximize financial flexibility for its employees as well as provide for their long-term income security; and

WHEREAS, several options are available through the TIAA-CREF program that would allow employees to make the most of their retirement plan; and

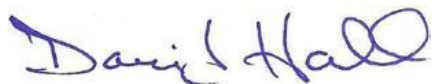
WHEREAS, on May 6, 2013, the Finance and Budget Committee of the Board of Trustees voted to recommend to the Board of Trustees that the Administration of the University be authorized to adopt TIAA-CREF options that would enhance the opportunities for employees participating in the plan.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES:**

- A. That the current retirement plan adoption agreement between the University and TIAA-CREF be modified to allow participating employees to access funds for hardship withdrawals and loans.
- B. That additional non-proprietary investment fund options be made available to participants under the TIAA-CREF program to provide them with maximum choice and flexibility. That the Administration is hereby authorized, after careful analysis and consultation with TIAA-CREF, to select additional investment fund options and report to the Board at its October meeting on the options that were selected and implemented.
- C. That an additional retirement plan, the 457b Public Plan, be made available to employees, which would allow them to reduce taxable income through pre-tax contributions.
- D. That the President and Vice-President for Administration and Finance are authorized to take such actions as are necessary and proper to implement this resolution.

**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 a meeting on June 15, 2013 as recorded in the minutes of said meeting.



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Secretary of the Board

June 15, 2013

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Date