

Resolution of the Board of Trustees of the University of the Virgin Islands Approving the Investment Re-allocation of the Original Corpus of the Quasi Endowment Fund under the Management of the Foundation for the University of the Virgin Islands

WHEREAS, on June 15, 2013 the UVI Board of Trustees approved the transfer, to the Foundation for the University of the Virgin Islands (FUVI), of the Quasi-Endowment (defined as the initial federal grant received by the University of the Virgin Islands by virtue of its status as a land grant university and reinvested interest earned on that grant) and several other funds and scholarships for investment purposes; and

WHEREAS, the Quasi-Endowment has produced favorable returns that has significantly benefited the University over the last several years, and

WHEREAS, the \$3M original corpus of the Land Grant Gift received by the University is required by federal law to be invested in bonds of the United States or of the States or some other safe bonds and that the principal thereof shall forever remain unimpaired, and

WHEREAS, current market conditions allow for the original \$3M to be invested in other safe bonds that would maintain the corpus, and

WHEREAS the FUVI Board of Directors voted to recommend “to the UVI Board of Trustees, that in the interest of growing the original assets of the Quasi Endowment, the \$3M be moved from the High Quality Bond Fund to one or a combination of the options indicated by Commonfund while keeping within the confines of the law governing the Land Grant funds”, and

WHEREAS, Commonfund has recommended that the Quasi-Endowment be transferred from the High Quality Bond Fund into the State Street Institutional U.S. Government Money Market Fund.

NOW THEREFORE BE IT RESOLVED:

That the Board of Trustees of the University of the Virgin Islands authorizes the President and Vice-President for Business Development and Innovation/Executive Director, Foundation for the University of the Virgin Islands to transfer the corpus of the Land Grant Gift, which are part of the University’s Quasi-Endowment that is presently managed by FUVI, from the High Quality Bond Fund to the State Street Institutional U. S. Government Money Market Fund.

That this resolution shall be in full force and effect from and after its adoption.

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 2, 2018 as recorded in the minutes of said meeting.



Secretary of the Board

June 2, 2018

Date