

BOARD OF TRUSTEES
UNIVERSITY OF THE VIRGIN ISLANDS
AUTHORIZING PLAN ENHANCEMENT OPPORTUNITIES WITH TIAA-CREF

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

WHEREAS, the University has a contractual agreement with TIAA-CREF setting forth the terms of the retirement plan; and

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

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

WHEREAS, on October 1, 2020, the Finance and Budget Committee of the Board of Trustees voted to recommend to the Board of Trustees to accept the observations made by TIAA-CREF as recommendations to make changes to the investment funds available to employees participating in the TIAA-CREF retirement program.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

- A. That the current retirement plan contract between the University and TIAA-CREF be modified to close underperforming funds as shown in Exhibit A, attached, and replace them with similar funds in the same asset category that are better performing options.
- B. That the recommendations be presented to the TIAA-CREF participants so they could have input and with the understanding that the final recommendations will be presented to the Board of Trustees for approval.
- C. 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 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 October 24, 2020 as recorded in the minutes of said meeting.



October 24, 2020

Secretary of the Board

Date

Close and Map

1. Close Templeton Global Bond Fund Advisor (TGBAX) and map assets to PIMCO Total Return Fund (PTRAX)
2. Close TIAA-CREF Equity Index Funds Retirement (TIQRX) and PGIM Jennison Natural Resources Fund Z (PNRZX) and map assets to TIAA-CREF S&P 500 Index Fund Retirement (TRSPX)
3. Close TIAA-CREF Growth & Income Fund Retirement (TRGIX) and map assets to American Funds Growth Fund of America R4 (RGAEX)
4. Close PGIM Jennison Small Company Fund A (PGOAX) and map assets to BNY Mellon Small Cap Stock Index (DISSX)
5. Close Columbia Acorn International Fund Institutional (ACINX) and map assets to Thornburg International Value Fund R5 (TIVRX)
6. Close DFA Emerging Markets Value Portfolio (DFEPX) and map assets to Wells Fargo Emerging Markets Equity Fund Admin (EMGYX)