

BOARD OF TRUSTEES
UNIVERSITY OF THE VIRGIN ISLANDS

AUTHORIZING THE UVI TIAA RETIREMENT PROGRAM INVESTMENT REVIEW COMMITTEE

Resolution creating and authorizing, The University of the Virgin Islands (UVI) TIAA (Teacher Insurance and Annuity Association-College Retirement Equities Fund) Retirement Program Investment Review Committee (The Committee), to choose and monitor plan investment menu options, and in this capacity serve as a designated fiduciary in accordance with the investment policy statement.

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, the UVI TIAA Retirement Program Investment Review Committee of the Institution be authorized and directed to execute any and all documents and do any and all acts that may be necessary in connection with the adoption, maintenance, and ongoing funding of the Plan.

WHEREAS, the UVI TIAA Retirement Program Investment Review Committee of the Institution, be authorized and directed to retain any service providers they believe necessary or desirable in connection with the Plan.

WHEREAS, on **October 14, 2023**, the Finance and Budget Committee of the Board of Trustees voted to recommend to the Board of Trustees to establish and authorize the UVI TIAA Retirement Program Investment Committee (the Committee) the authority to choose and monitor plan investment menu options, and in this capacity serve as a designated fiduciary in accordance with the investment policy statement.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

- A. That the UVI TIAA Retirement Program Investment Review Committee of the Institution be authorized and directed to retain any service providers they believe necessary or desirable in connection with the Plan.
- B. That the UVI TIAA Retirement Program Investment Review Committee of the Institution be authorized and directed to execute any and all documents and do all acts that may be necessary in connection with the adoption, maintenance, and ongoing funding of the Plan.
- 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 21, 2023**, as recorded in the minutes of said meeting.



October 21, 2023

Secretary of the Board

Date

NOTES: Appendixes

Appendix A- UVI TIAA Retirement Program Investment Policy Statement

Appendix B- Recommendation of Member for the Investment Review Committee

Appendix C- UVI Investment Plan current Line-Up

Appendix D- Sample Watch List Template; to be used by (The Committee)

Appendix E-2nd Quarter Performance Summary