

RETIREMENT RESOLUTION

(Adopted by the Board of Trustees on June 27, 1976)

The Board turned to a request for approval of a retirement resolution from the faculty which would provide faculty members in the TIAA/CREF program with an additional option with regard to their participation in the retirement program of the College. Under this option, the faculty member could elect to receive somewhat less salary on a current basis with the result that some of his income tax payments would be shifted to later years. Because of the complicated nature of this proposal, a statement covering this recommendation had been drawn up and forwarded to the Board prior to the meeting....

The Business Manager outlined the proposal being made to the members of the Board of Trustees, and this proposed modification in the College's retirement program was discussed by members of the Board. It was then moved, seconded, and agreed to adopt the proposed retirement resolution as presented....