

CERTIFICATION OF POLICY ADOPTED BY THE BOARD OF TRUSTEES
(Board of Trustees meeting, March 9, 1986)

Re: To establish employer and employee contributions to the TIAA/CREF retirement program effective October 1, 1986.

This is to certify that the FY 1986-87 budget guidelines approved by resolution of the Board of Trustees at its meeting on March 9, 1986 contained the following provisions:

1. A provision increasing the TIAA/CREF combined employer-employee contribution from 15% to 17% of salaries to bring contributions of this plan in line with combined employer-employee contributions to the Virgin Islands Government Employees Retirement System.
2. A provision maintaining the College's TIAA/CREF employer contribution at 11.25% of salaries, in light of the legally mandated employer contribution to the V.I. Government Employees Retirement System of 11%, with the remaining TIAA/CREF contribution of 5.75% to be made by the employee.
3. A provision explaining that this action is the result of recent legislation (Act No. 5118) which allows eligible faculty members and professional staff the option of joining either the College sponsored TIAA/CREF retirement program or the Virgin Islands Government Employees Retirement System.

The undersigned does certify that the foregoing is a true representation of a proposal adopted and approved by the Board of Trustees, as part of the College's 1986-1987 budget guidelines, at its meeting on March 9, 1986.

Certified Arthur A. Richards
Dr. Arthur A. Richards
Secretary of the Board

Date 10 Sept 86