

RESOLUTION TO AMEND THE FACULTY HANDBOOK REGARDING RETIREMENT CONTRIBUTIONS

WHEREAS, the Faculty Handbook is a compilation of policies pertaining to all faculty employees; and

WHEREAS, the oversight of policies governing all faculty employees at the university is the responsibility of the Board of Visitors; and

WHEREAS, the Faculty Handbook is revised periodically to incorporate editorial updates, and new or amended policies; and

WHEREAS, the Faculty Handbook describes benefits available to faculty employees through the Virginia Retirement System (VRS) and the Optional Retirement Plan (ORP); and

WHEREAS, the university operates under the federal Internal Revenue Code;

NOW, THEREFORE, BE IT RESOLVED that the Virginia Tech Board of Visitors approves the addition of the following language (in red) in the Faculty Handbook:

Section 11.1.4 The Virginia Retirement System

All VRS contributions are subject to applicable compensation and contribution limits per the Internal Revenue Code (IRC).

Section 11.1.4.1 Optional Retirement Plan

ORP contributions are subject to applicable compensation and contribution limits per the IRC.

RECOMMENDATION:

That the Board of Visitors approve the addition of this language to the Faculty Handbook, effective immediately.

March 20, 2023