

**BOARD OF REGENTS: 12.13.24**

**Agenda Item: 8.F.1.**

**TOPIC: Finance Committee – Retirement Fiduciary Responsibilities Delegation\***

**STAFF CONTACTS:** Jackie Dudley – Senior Vice President for Finance and Administrative Services  
Courtney Hixon – Director of Human Resources

**BACKGROUND:**

Over the past year, the University has been studying fiduciary responsibilities in regard to the two non-state retirement plans, the Optional Retirement Plan (ORP) and supplemental 403(b) plans. Investment advisor/consultant options have been investigated to help determine the best partner for the University to use to implement many of these responsibilities with the University. This will be the first step in implementing stronger plan oversight. An oversight committee comprised of administrators, faculty and staff members would be formed to work to recommend to the President the number of plans offered at the University, vendors offering those plans, investment options, fee structures and communication to the campus regarding changes. Most of the other Kentucky Public Universities have taken similar steps in recent years. A more detailed presentation will be provided at the Board meeting.

There are many compliance regulations at the federal level that require the Plan review and maintenance being proposed, such as the SECURE 2.0 Act.

**RECOMMENDATION:**

That the Board of Regents, upon the recommendation of the President of the University, delegate the assignment of an oversight committee and oversight decisions to the President or his/her designee.

**RECOMMEND APPROVAL: Robert L Jackson, President**

**COMMITTEE ACTION: Delegated, Finance Committee.**

**BOARD ACTION: Delegated.**