

MINUTES OF THE MEETING OF THE
HUMAN RESOURCES COMMITTEE OF THE
BOARD OF TRUSTEES OF THE UNIVERSITY OF LOUISVILLE

June 22, 2023

In Open Session

Members of the Human Resources Committee of the University of Louisville Board of Trustees met in the Jefferson Room, Grawemeyer Hall, Belknap Campus, on June 22, 2023, at 4:58 p.m., with members present and absent as follows:

Present: Mr. Al Cornish, Chair
Mr. Jerry Abramson
Mr. John Smith
Ms. Sherrill Zimmerman

Absent: Dr. Larry Benz
Mr. Jim Rogers

Other Trustees

Present: Mr. Dorian Brown
Dr. Raymond Burse
Ms. Diane Medley
Dr. Eugene Mueller
Ms. Mary Nixon
Ms. Diane Porter

From the

University: Dr. Kim Schatzel, President
Dr. Gerry Bradley, Interim Provost
Dr. Kevin Gardner, Executive Vice President for Research and Innovation
Mr. Dan Durbin, Executive Vice President for Finance and Administration
Dr. Gail DePuy, Senior Vice Provost
Ms. Angela Curry, General Counsel and Vice President for Legal Affairs
Dr. Toni Ganzel, Vice President for Academic Medical Affairs
Dr. Michael Mardis, Vice President for Student Affairs, Dean of Students
Mr. Lee Gill, Vice President for Institutional Equity
Ms. Sandy Russell, Vice President for Risk, Audit, and Compliance
Mr. Josh Heird, Vice President for Athletics and Athletic Director
Ms. Julie Dials, Interim Vice President for University Advancement
Mr. John Drees, Sr. Assoc. Vice President for Communications & Marketing
Ms. Shannon Rickett, Assoc. Vice President for Government Relations
Mr. Rick Graycarek, Vice President for Budget and Finance
Ms. Beverly Santamouris, Treasurer
Ms. Meg Campbell, Asst. Vice President for Planning, Design & Construction

Mr. John Karman, Executive Director of Communications
Dr. Cherie Dawson-Edwards, Vice Provost for Faculty Affairs
Mr. Robert Goldstein, Vice Provost for Assessment & Univ. Decision Support
Dr. Kelvin Thompson, Vice Provost, Online Strategy and Teaching Innovation
Ms. Sarah Lopez, Chief of Staff, Provost's Office
Ms. Kari Aikins, Director of Total Rewards in Human Resources
Ms. Julia Colins, Director of Budget and Financial Planning
Mr. Karim Elsayed, Senior Policy and Budget Analyst
Ms. Denitra Booker, Policy and Budget Analyst
Mr. Nathan Hedges, Policy and Budget Analyst
Mr. Nick Peak, Policy and Budget Analyst
Mr. Chris Wooton, Director of Internal Communications
Ms. Leslie Harper, Program Approval and Review Coordinator
Dr. Crystal Collins-Camargo, Interim Dean, Kent School of Social Work
Ms. Jill Mullaney, Interim Executive Director Business Operations
Mr. Zack McKay, Director of NIL Services & Engagement
Prof. Krista Wallace-Boaz, Faculty Athletics Representative, School of Music
Mr. Kevin Ledford, Enterprise Systems Programmer, Incoming Staff Senate Chair
Dr. Ronald Paul, Vice Dean for Faculty Affairs & Advancement, Medicine
Prof. Jason Saleem, Department of Industrial Engineering
Prof. Beth Spurlin, School of Medicine
Prof. Regina Roebuck, Department Chair of Classical and Modern Languages
Prof. Zihui Sun, Department of Civil and Environmental Engineering
Mr. Jake Beamer, Dir. of Governance & Strategic Initiatives & Asst. Secretary

From the UofL

Foundation: Mr. Keith Sherman, Executive Director and COO

Others: Mr. Chris Suda, Clifton Larson Allen
Mr. Ethan Lay, Clifton Larson Allen
Ms. Mary Anne Ocampo, Sasaki Associates
Ms. Tanvi Sharma, Sasaki Associates

I. Call to Order

Chair Cornish called the roll and having determined a quorum present, called the meeting to order at 4:58 p.m.

Approval of Minutes, 12-15-2022

Mr. Abramson made a motion, which Mr. Smith seconded, to approve the minutes of the December 15, 2022, meeting.

The motion passed.

II. Action Item: Retirement Oversight Committee Charter

Vice President Miles explained that the university established a Retirement Oversight Committee (ROC) in order to select, monitor and modify as the ROC determines appropriate, the alternative investment options made available under the Retirement Plans established by the University and among which the participants in the Plans may allocate their accumulated benefits in the plans.

The ROC serves as fiduciary with respect to the retirement plans sponsored and maintained by the university and to fulfill other responsibilities as the President may assign to it from time to time.

Ms. Miles noted that the Human Resources Committee of the Board of Trustees, in conjunction with the President, shall have oversight of the ROC, and as such, the ROC charter requires board approval.

Ms. Miles and Ms. Aikins then fielded questions from the committee.

Mr. Abramson made a motion, which Mr. Smith seconded, to approve the

President's recommendation that the Board of Trustees approve the charge to the Retirement Oversight Committee, as attached.

The motion passed.

III. Report of the Vice President for Human Resources

Vice President Miles provided an update to committee members on the Human Resources organization using the **attached** presentation. Highlights included the information regarding the WorkdayHR initiative and the compensation and total rewards study.

The vice president then fielded questions from committee members.

Chair Cornish thanked Ms. Miles for her report.

IV. Adjournment

Having no other business to come before the committee, Mr. Abramson made a motion, which Mr. Smith seconded, to adjourn.

The motion passed and the meeting adjourned at 5:10 p.m.

Approved by:


Signature on file
Assistant Secretary

RECOMMENDATION TO BOARD OF TRUSTEES CONCERNING THE CHARGE OF THE
RETIREMENT OVERSIGHT COMMITTEE

Human Resources Committee – June 22, 2023
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends the Human Resources Committee of the Board of Trustees approve the charter to the Retirement Oversight Committee, as [attached](#).

COMMITTEE ACTION:

Passed _____
Did Not Pass _____
Other _____

____ Signature on file _____
Assistant Secretary

BOARD ACTION:

Passed _____
Did Not Pass _____
Other _____

____ Signature on file _____
Assistant Secretary

UNIVERSITY OF LOUISVILLE
RETIREMENT OVERSIGHT COMMITTEE
CHARTER

Draft
July 1, 2023

Purpose

The University of Louisville (“University”) has established this Retirement Oversight Committee (the “ROC” or the “Committee”) in order to select, monitor and modify as the Committee determines appropriate, the alternative investment options made available under the Retirement Plans established by the University and among which the participants in the Plans may allocate their accumulated benefits in the plans.

The Committee serves as fiduciary with respect to the retirement plans sponsored and maintained by the University of Louisville and to fulfill other responsibilities as the President may assign to it from time to time. The Human Resources Committee of the Board of Trustees, in conjunction with the President, shall have oversight of the ROC. The ROC shall report to the Board of Trustees no less than annually. The plans listed on Exhibit A (the “Covered Plans”) are subject to the ROC’s oversight responsibilities as set forth in this Charter.

The Committee shall have the authority to:

- Develop and implement an investment policy that will apply to the Plans, which shall include, but not be limited, to a description of the investment goals and objectives, the procedures the Committee may follow in discharging its responsibilities, the measuring tools for ongoing performance assessment and the manner in which the activities of the Committee will be documented;
- Select, monitor and modify vendors that provide investment options under the Plans, including adding and/or removing investment providers and the negotiation of fees;
- Select monitor and modify individual investment options available under the Plans, including adding, removing, and/or suspending the availability of individual investment options;
- Engage one or more investment advisors, investment managers or consultants to assist the Committee in evaluating investment providers and/or investment

options, as well as the investment information to be provided to the participants in the Plans; and

- Perform such other duties as may be required for the Plans efficient management and oversight.

The Committee will seek Board approval for any changes, outside of the ROC's defined scope, related to plan design or items of budgetary concern. Except as outlined above, the Committee shall not be responsible for any aspect of the operation and administration of the Plans. By way of example, and not limitation, the Committee's responsibilities shall not include responsibility for any aspect of financial reporting, auditing or disclosure that may apply to the Plans.

Guiding Principles

The Committee shall endeavor to oversee the plan guided by the following principles:

- Act solely in the interest of plan participants and beneficiaries with the exclusive purposes of providing benefits to such individuals
- Carry out its duties prudently
- Follow the plan documents
- Ensure that the plan operates within Federal and state laws
- Diversify plan investments
- Pay only reasonable plan expenses
- Although not subject to the provisions of ERISA, it is the intent, whenever possible, to operate plans within the provisions of ERISA

Membership

The ROC shall be comprised of five (5) Standing, voting members. Standing members of the ROC shall serve on the Committee as long as they remain in the positions identified as Standing member positions as outlined in the table below. Any persons subsequently filling these position(s) will automatically assume the former member's ROC role. Three (3) or more Standing members shall constitute a quorum at any meeting and a quorum is required to vote and take any action regarding the University's retirement plans.

In addition to the Standing Members, the Committee shall include up to four (4) additional Advisory non-voting members, each of who will serve a 3- year term. The President shall approve the membership criteria of the ROC from time to time. The Director- Total Rewards shall serve as the Chairperson of the ROC (the "Chair"). Each Advisory member of the ROC shall serve at the pleasure of the Committee and may be removed or replaced by the Committee at any time and in its sole and absolute discretion.

Standing Members	<ul style="list-style-type: none"> • Director-Total Rewards (Chair) • Chief Financial Officer • General Counsel • Vice President-Human Resources • Vice President-Risk Management, Audit & Compliance
Advisory Members (3-year terms)	<ul style="list-style-type: none"> • Up to four (4) additional members of the University <ul style="list-style-type: none"> ○ One of the four Advisory Members will be a member of the Faculty Senate ○ One of the four Advisory Members will be a member of the Staff Senate

Meetings and Procedures

The ROC shall meet as often as is required to fulfill its responsibilities as set forth in this Charter and at such times and places as the Chair shall determine. It is expected that the ROC will meet not less than once each calendar quarter to review plan fund performance and consider any changes that may be recommended by the University’s Investment Advisor. The ROC shall maintain a written record of its proceedings and shall report to the President, as requested. The Chair shall be responsible for setting the meeting agenda and documenting each meeting.

Advisors and Agents

The ROC shall engage, review, and evaluate accountants, attorneys, investment advisors, actuaries, third-party administrators and other such agents as the ROC determines is necessary or advisable for the proper, compliant and efficient administration of the retirement plans and health and welfare plans sponsored and maintained by the University. The engagement of any third-party must be in compliance with University of Louisville and State of Kentucky procurement regulations.

EXHIBIT A
to the Charter of the Retirement Oversight Committee

Retirement Plans

- University of Louisville 403(b) Retirement Plan
- University of Louisville 457(b) Plan
- University of Louisville 401(a) Executive Compensation Plan