

RESOLUTION F27-23

TRANSFER OF FIDUCIARY OVERSIGHT OF RETIREMENT PLANS

WHEREAS, Shawnee State University sponsors and maintains various retirement plans -- an Alternative Retirement Plan pursuant to Internal Revenue Code section 401(a); a Deferred Compensation Plan under Internal Revenue Code section 457(b); a Tax-Sheltered Annuity Plan under Internal Revenue Code section 403(b); and a Supplemental Retirement Plan under Internal Revenue Code section 415(m)(collectively, the “Retirement Plans”); and

WHEREAS, in Resolution F08-19, the Board of Trustees delegated to the Vice President for Finance and Administration the authority and fiduciary responsibility to take such actions necessary and advisable to perform the administrative and investment duties associated with the Retirement Plans; and

WHEREAS, pursuant to the delegated duty, the former Vice President for Finance and Administration established a Retirement Plan Committee to whom the Vice President delegated some of their administrative and oversight duties; and

WHEREAS, the former Vice President for Finance and Administration also engaged an investment advisor to assist the Retirement Plan Committee in carrying out its administrative responsibilities and to evaluate vendors and vendor products that were available to employees who invested in the Retirement Plans; and

WHEREAS, following the elimination of the Vice President for Finance and Administration position, the University assessed the oversight of the Retirement Plans and concluded it is in the University’s interests to change the delegation of such authority and responsibilities;

THEREFORE, BE IT RESOLVED, the Board of Trustees of Shawnee State University delegates the administrative and fiduciary duties over the Retirement Plans to the President; and

IT IS FURTHER RESOLVED that:

- The President is authorized to sub-delegate authority to the Retirement Plan Committee, which shall continue in its advisory role; and
- The President shall appoint the Chief Financial Officer as Chair of the Retirement Plan Committee and shall appoint five (5) other members of the Committee (who may be current members), with one (1) member each from the Department of Human Resources; Finance Office; University Faculty Senate (UFS); University Staff Assembly (USA); and University Administrative Assembly (UAA); and
- The Chief Financial Officer is authorized to amend the Retirement Plan Committee Charter as needed; and

- The investment advisor previously retained by the Retirement Plan Committee shall remain in that role unless and until the investment advisor's appointment expires without renewal or is revoked by the Chief Financial Officer; and
- The authority to provide fiduciary oversight and monitoring of the President is delegated to the Board of Trustees' Finance and Administration Committee; and
- The Board of Trustees may revoke or change its delegation of authority and responsibilities for one or more of the Retirement Plans at any time; and
- The President or Chief Financial Officer shall report to the Finance and Administration Committee of the Board of Trustees regarding the Retirement Plans at least annually; and

IT IS FURTHER RESOLVED that Resolution F08-19 is rescinded to the extent that it is inconsistent with the present resolution.

(September 15, 2023)