



PURDUE UNIVERSITY BOARD OF TRUSTEES

FINANCE COMMITTEE

DECEMBER 13, 2024 | MINUTES

A meeting of the Finance Committee of the Board of Trustees convened at 10:27 a.m. on Friday, December 13, 2024, in Room 326 of Stewart Center on the campus of Purdue University in West Lafayette, Indiana.

Committee members present: Michael Klipsch, Chair; Sonny Beck; Malcolm DeKryger; Gary Lehman; and Shawn Taylor. Other trustees present: Michael Berghoff; Kevin Boes; JoAnn Brouillette; Theresa Carter and Vanessa Castagna.

Officers and administrators in attendance were: Mung Chiang, president; Patrick Wolfe, provost and executive vice president for academic affairs and diversity; Chris Ruhl, chief financial officer and treasurer; Eva Nodine, vice president, deputy cfo, assistant treasurer, and assistant secretary; Steve Schultz, general counsel; Cindy Ream, corporate secretary and senior executive assistant to the Board; and Chris Holford, chancellor, Purdue University Northwest.

I. APPROVAL OF RETIREMENT PLAN AMENDMENTS*

Candace Shaffer, associate vice president, benefits, and payroll presented for approval a Resolution to authorize various actions in connection with proposed amendments to the University's qualified retirement plans. Ms. Shaffer shared the proposed amendments, which have been identified through a review of current plan provisions and practices, and would ensure compliance with new or updated IRS regulatory guidance, including the following changes to the Purdue University's 457(b) deferred compensation plan: Expanded ROTH in-plan conversion options and Pre-tax and ROTH contribution option.

Additionally, the amendments give effect to: (i) a definition for the term "Actuarial Equivalent" in the Purdue University Police Officer and Firefighter Pension Plan, and (ii) the allowance of after-tax (non-Roth) contributions effective as of January 1, 2024 (retroactively) under the Purdue University 403(b) Voluntary Retirement Savings Plan. Specifics were described in more detail in the attached resolution and amendments, which are generally self-explanatory. The Board's adoption of the attached resolution was respectfully requested to give effect to the actions described therein.

Upon proper motion duly made and seconded, the Finance Committee voted unanimously to recommend full Board approval of Retirement Plan Amendments. Supporting documents were filed with the minutes.

By consent, the meeting adjourned at 10:30 a.m.