



A Message from University of Kentucky

PRESIDENT ELI CAPILOUTO



Dear Campus Community,

In May 2020, our Board of Trustees approved our plan to reduce the employer match to retirement funds from 10 percent to 5 percent. It wasn't a move we wanted to make, but one we had to make in addressing a more than \$70 million shortfall.

I am very pleased to announce that, barring some unforeseen circumstance impacting our budget, **the full retirement match by the university of 10 percent will be restored on July 1, 2021.**

Even with the temporary reduction in the retirement match, UK offers among the most competitive benefits packages in the region. However, the 10 percent match is an important tool in the recruitment and retention of the best employees. More important, it underscores how much we value you and your future – a future at UK.

This move is one in a series of steps we will take over the next several weeks to bolster our retirement and savings plans. Effective March 31, we will make additional updates that streamline our investment lineup, while also creating options to invest in funds that focus on environmental, social and governance issues. You will receive information from TIAA or Fidelity, respectively, dependent on which of our two retirement vendors you currently use.

You don't have to take any action based on these updates, but [you can read more information about these plans here.](#)

Restoring the match does not signify an easy budget ahead. We project we will invest more than \$40 million in our response to COVID-19, to take comprehensive measures to ensure the health, safety and well-being of our campus. We hope to recoup some of that investment in federal stimulus funds, but that amount is an unknown. In the coming months, as we build the 2021-2022 budget, we will communicate about our process and how we will work together to protect our collective priorities.

Thank you for all you do to serve our students and our Commonwealth.

Eli Capilouto
President