

**FLORIDA INTERNATIONAL UNIVERSITY 403(B) PLAN  
COMMITTEE MEETING MINUTES**

**LOCATION:** Via Zoom as described in the meeting posting

**DATE:** September 15, 2021

**Time:** 2:00 P.M.

**Attendees:**

Kenneth Jessell, Senior Vice President & Chief Financial Officer (Chair)  
Benjamin Jarrell, University Treasurer (Committee Member)  
Patricia Hartwell, Director of Compensation and Benefits (Attendee)  
Carlos B. Castillo, General Counsel (Committee Secretary)  
Carlos Flores, Associate Vice President of Operations, Compensation & Systems  
(Committee Member)  
El pagnier Hudson, Senior Vice President, Human Resources (Committee Member)  
Liz Marston, Deputy General Counsel (Facilitator)

**Presenters:**

Crystal Hsu, Associate Director, Benefits Administration  
Shaun Eskamani, Principal/Financial Advisor, CapTrust  
Kipp Small, Vice President/Financial Advisor, CapTrust

**Absent:** None

*1. Call to Order and Chair Remarks*

At 2:10 p.m., Dr. Jessell called the meeting to order with a welcome to the Florida International University 403(b) Plan Committee meeting. Given that all of the Committee members were present, a quorum was established. Introductions were made by the attendees and presenters.

*2. Approval of the Minutes from the May 8, 2020 Meeting*

There was no discussion on the minutes from the May 8, 2020, meeting.

**The Committee approved the minutes from the May 8, 2020 meeting.**

*3. 403(b) Presentation*

Ms. Hsu presented a summary of the current status of the 403(b) Plan. Included in the presentation was a breakdown of the current providers and number of participants per provider. There was some discussion on the relatively low uptake on the ROTH option and

a commitment to review the communication plan to ensure that faculty and staff are aware of the Plan. Ms. Hsu also provided a summary of the loans provided under the CARES Act, 17 in total. In addition, Ms. Hsu presented details on the Retirement Manager platform in terms of hardship withdrawals and in-service distribution.

**Action Item: Ms. Hsu to provide the age breakdown for the loan information to the Committee Members.**

**Action Item: Ms. Hsu to provide aggregate data on the products that our participants are investing in and, where possible, age breakdown.**

4. *Presentation from CapTrust*

Mr. Eskamani and Mr. Small from CapTrust presented an overview of their services in terms of Record Keeping, Fiduciary/Investment Consulting and Vendor consolidation. The overview provided information on the benefits to participants and the organization of vendor consolidation (particularly fee structure), plan design, and investment management.

**Action Item: Ms. Marston to review the SUS contract with FIU external counsel**

**Action Item: Ms. Hsu and Ms. Hartwell to obtain additional information from the other SUS using the services of CapTrust to identify the competitive process for the selection of CapTrust and level of satisfaction with services.**

5. *New Business*

No new business.

6. *Concluding Remarks and Adjournment*

Dr. Jessell concluded the meeting at 3:38 p.m.