

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

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

**DATE:** November 16, 2021

**Time:** 3:00 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

**Absent:** None

*1. Call to Order and Chair Remarks*

At 3:10 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.

*2. Approval of the Minutes from the September 15, 2021 Meeting*

There was no discussion on the minutes.

**The Committee approved the minutes from the September 15, 2021 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 current loans outstanding by age group. Also included was the TDA aggregate data review with a focus on investment allocations by age group and percentages of participants by fund category. Fixed Income/Money Market and Domestic Stock accounted for 81% of current allocations.

#### 4. *CapTrust Overview*

Ms. Hsu presented the CapTrust review from the other SUS and notable private Universities that have engaged the firm. UCF has partnered with CapTrust since 2015 and underwent a thorough RFP process. USF contracted with CapTrust in September 2018, piggybacking on the UCF contract. FSU and FSCU have also engaged CapTrust using the UCF contact. Notable Private FL Universities using CapTrust include NSU, University of Miami, Barry U, Lynn U. Ms. Hsu presented the recording keep fee savings from a representative sample of the universities. There was a general discussion about the methods of paying CapTrust. Ms. Hsu presented the references from the representative universities, all of which were favorable. The Committee was in agreement to continue to move forward with the CapTrust proposal with an invitation for their representatives to attend the next 403b Committee meeting.

**Action Item: Crystal Hsu, Powell Jarrell, Pat Hartwell and Liz Marston to regroup to discuss the best method of calculating cost/participant savings relative to the CapTrust proposal.**

**Action Item: CapTrust to be invited to a December 2021 Committee meeting to discuss Revenue Credit Account and other items related to the contract.**

#### 5. *New Business*

No new business.

#### 6. *Concluding Remarks and Adjournment*

Dr. Jessell concluded the meeting at 4:12 p.m.