STUDENT UNION BOARD OF DIRECTORS
PERSONNEL COMMITTEE

Meeting Minutes
November 16, 2021
3:00 PM - 4:00 PM

This is a hybrid meeting.
In-person: Student Union Inc. Building, Conference Room 6
Telecommute meeting by Zoom Video Conference.
This meeting was facilitated in person and through an online Zoom format.

Voting Members Present: Isaiah Andrews, Dr. Sonja G. Daniels, Charlie Faas, Joshua Reyes
Voting Members Absent: Kathryn Blackmer Reyes
Non-Voting Members Present: Tamsen Burke, Ryan Fetzer, Timothy Banks
Guests: Jessica Schick

I. CALL TO ORDER
Director Reyes called the meeting to order at 3:05 p.m.

II. ROLL CALL
Director Reyes asked Kelly Goldsmith to take the roll. Kelly Goldsmith completed a verbal roll call.

III. APPROVAL OF NOVEMBER 16, 2021 AGENDA
Director Reyes asked for a motion to approve the agenda.

Director Andrews motioned to approve the November 16, 2021 agenda; Director Daniels seconded the motion.
Vote on the Motion: 4-0-0 Motion Passed

IV. APPROVAL OF NOVEMBER 2, 2021 MEETING MINUTES
Director Reyes asked for a motion to approve the November 2, 2021 meeting minutes.

Director Andrews motioned to approve the November 2, 2021 Personnel Committee meeting minutes; Director Reyes seconded the motion.
Vote on the Motion: 3-0-1 Motion Passed

Yes: Director Andrews, Director Faas, Director Reyes
Abstain: Director Daniels

Kathryn Blackmer Reyes joined the meeting.

V. DISCUSSION ITEMS
A. Presentation by Farmers and Betts on the SU 403(b) Plan
Director Reyes introduced Jessica Schick from Farmer & Betts, to present this item.
Ms. Schick presented a brief overview of the Student Union’s 403B plan. She explained that the Student Union has a 403B plan because it is a nonprofit organization rather than a 401K. All employees are allowed to participate in the plan and the Student Union offers a discretionary contribution and an employer match contribution. Student employees are excluded from the plan and employees who normally work less than 20 hours per week are also excluded from the plan. The assets are currently held at Nationwide which was the recommendation by the Student Union’s financial advisor who is with USB Financial Services. Any questions regarding the plans investments or questions from a participant on where they should invest their money, the financial advisor can answer those questions. Farmer & Betts role is to keep the plan in compliance with current laws including any IRS rules and Department of Labor requirements. The reinstatement plan is every six years and there are two more years remaining in the six year cycle.

The Board discussed the 403 B plan which included a request for a copy of the Adoption Agreement and the Summary Plan Description document, the number of plan participants that will trigger an audit, and what responsibilities and oversight the Board has over the plan. Also discussed was the possibility of a review of the plan every two to three years to make sure that we are offering the right types of plans that are at market or better than market values.

Ms. Schick answered questions from the Board regarding the annual plan review schedule, when the June 30, 2021 Annual Report will be completed, and the possibility of a presentation on how the 403B portfolio is performing in the market. She explained the difference between a Roth and pre tax deferral and that an employee’s contribution can be contributed to Nationwide either on a pre-tax or Roth basis.

B. Committee Questions Prepared for Review and Presenter
   The Board briefly discussed the suggestion of a presentation regarding a review of the plan. Ms. Burke will reach out to Auxiliary Organizations Association to see if they have a recommendation in terms of a consultant to come in and provide some guidance on 403B and that approach.

VI. MEETING ADJOURNMENT
   Director Reyes asked for a motion to adjourn the meeting.

   Director Daniels motion to adjourn the meeting; Director Andrews seconded.
   Vote on the Motion: 5-0-0 Motion Passed

   Meeting adjourned at 3:48 p.m.