



Human Resources



CAPTRUST

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

LOCATION: Via Zoom as described in the meeting posting

DATE: July 20th, 2023,

Time: 10:00 am – 12:30 pm ET

Attendees:

Liz Marston, Senior University Counsel (Facilitator)

Aime Martinez, Chief Financial Officer and Senior Vice-President

El pagnier Hudson, Senior Vice-President, Human Resources & Vice Provost-DEI

Carlos A. Flores, Associate Vice President of Operations, Compliance & Systems

Benjamin P. Jarrell, University Treasurer

Carlos B. Castillo, General Counsel

Francisco Urrea, Director of Compensation

CAPTRUST Attendees:

Shaun Eskamani, Principal, Financial Advisor

Kipp Small | Senior Financial Advisor

Corey Moore, Client Management Specialist

Other FIU Attendees:

Crystal Hsu, Associate Director, Benefits

Prior Business

The Committee reviewed the previous meeting minutes from April 12th, 2023. They were approved via motion by the Committee.

New Business

There was a roll call, and everyone was marked present.

RFP Presentation Review

CAPTRUST presented the findings from the recent Request for Proposal (RFP).

The plan currently offers eleven active vendors, five of the current vendors declined to quote, one quoted as only the single recordkeeper (SRK) going forward. The remaining five vendors, TIAA, Corebridge, Fidelity, AXA Equitable and Voya provided bids in a variety of scenarios including lead recordkeeper (LRK) and single recordkeeper SRK.

The features and benefits of each scenario and proposal were discussed and reviewed. The pricing from Corebridge and Voya is two-tiered with a higher fee applying to the legacy annuity assets and a lower fee applying to the Mutual Fund assets going forward. Both vendors offered an "Annuity Credit" if they were continued as an active vendor to lower the cost of the legacy annuities. The TIAA, Fidelity and AXA Equitable pricing is the same on all plan assets. Fees and services of each vendor for the LRK role were discussed in detail.

After discussion, the Committee decided to eliminate AXA Equitable from the process and have TIAA, Fidelity, Corebridge and Voya present as finalists. One or two of these finalists will be eliminated, and the plan will move forward with a lead recordkeeper (LRK) and one or two other options.

A self-directed brokerage account (SDBA) will be offered as an investment option to accommodate any previously used mutual funds not offered in the platforms going forward.

In the finalist presentations, each vendor will present their services as LRK detailing participant and plan sponsor services, including on-campus presence for participant meetings, as well as best and final pricing.

The Committee motioned and approved the next step of setting finalist presentation meetings in August with TIAA, Fidelity, Corebridge Voya.

Action Items:

- 1) CAPTRUST to draft the meeting minutes for Committee review and approval, then upload to CAPTRUST Direct (online fiduciary portal)
- 2) CAPTRUST to work with the Committee and vendors to schedule the Finalist meetings in mid to late August.

Concluding Remarks and Adjournment

Liz Marston concluded the meeting at 12:30 p.m.