



Human Resources



CAPTRUST

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

LOCATION: Via Zoom as described in the meeting posting

DATE: November 21st, 2023,

Time: 4:00 pm – 5:00 pm ET

Attendees:

Liz Marston, Senior University Counsel (Facilitator)

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

Aime Martinez, Chief Financial Officer and Senior Vice-President

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:

Kipp Small, Senior Financial Advisor

Corey Moore, Client Management Specialist

Other FIU Attendees:

Crystal Hsu, Associate Director, Benefits

Mariela Varona, Benefits Manager

Prior Business

The Committee reviewed the previous meeting minutes from October 27th, 2023. They were approved via motion by the Committee.

Restated Plan Documents Review and Approval

There was a motion to approve the plan document which was previously reviewed. The motion was approved unanimously.

Investment Menu Proposal and Approval

CAPTRUST presented the investment recommendations for the 403(b) plans at TIAA, Fidelity and Voya. CAPTRUST covered The Five Pillars of a Successful Defined Contribution Plan, Tiering of the investments, the fees paid by current investments and how the potential changes would lower plan costs. Plan investments will be offered in a four-tiered investment line up including an asset allocation tier (Target Date Funds (TDF)), a passive or index tier, an active tier and a self-directed brokerage account. CAPTRUST reviewed the new investment offerings and described the fund mapping process that will occur at the platform conversions. The recommended funds were compared to alternatives. The recommended funds largely had more favorable qualitative and quantitative results. After the presentation and discussion amongst the Committee, a motion was made and passed unanimously, to accept the recommended CAPTRUST investments for all 3 plans.

CAPTRUST's complete analysis and recommendations can be found in the [Conversion Workbook and Fund Comparison Appendix](#).

The Committee wanted to know if there were any annuities in the SDBA accounts, CAPTRUST will follow up and let the Committee know.

The Committee inquired about having participants pay plan administration fees. CAPTRUST to discuss to discuss at a later date.

Action Items:

- 1) CAPTRUST to draft the meeting minutes for Committee review and approval, then upload to CAPTRUST Direct (online fiduciary portal)
- 2) CAPTRUST will let TIAA know the Plan Document has been approved.
- 3) CAPTRUST will let the Committee know about Annuities.
- 4) CAPTRUST to schedule a meeting to discuss to plan administration payment options.
- 5) CAPTRUST to send the vendors the approved investment lineups.

Concluding Remarks and Adjournment

The meeting concluded at 5:20 p.m.