



Human Resources



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

LOCATION: Via Zoom as described in the meeting posting

DATE: December 18th , 2023,

Time: 3:30 pm – 5:00 pm ET

Attendees:

Liz Marston, Senior University Counsel (Facilitator) (Not Present)

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

There was a question during the previous meeting on availability of annuities in Self Directed Brokerage Accounts (SDBA). Each vendor confirmed they are not an option in the SDBAs for annuities but only for Mutual Funds.

New Business

The Committee discussed options for paying permitted plan expenses. An administrative fee reduction by TIAA from 14 basis points (bps) to 5 bps effective April 1, 2022 has generated excess revenue for the plan to pay eligible expenses. After the consolidation of vendors is complete, the Committee is interested in allocating these expenses to participants pro rata based on overall plan assets. CAPTRUST will provide options at the next meeting to meet this objective.

The Committee discussed transferring the previous balances at Equitable and Nationwide to the ongoing vendors on a plan level. The details of the process were discussed, and it was determined to be unusually disruptive for plan participants. The Committee voted to leave current assets with their current vendors and allow participants to move them to one of the ongoing vendors if they decide to do so.

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 confirm with Fidelity and Voya their best and final pricing and provide a fee comparison breakdown.
- 3) CAPTRUST to provide plan fee payment options.

Concluding Remarks and Adjournment

The meeting concluded at 5:00 p.m.