



**Human Resources**



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

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

**DATE:** August 31st, 2023,

**Time:** 2:00 P.M. – 5:30 P.M. ET

### **FIU Committee Members:**

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:**

Kipp Small | Senior Financial Advisor

Corey Moore, Client Management Specialist

### **Other FIU Attendees:**

Liz Marston, Senior University Counsel (Facilitator)

Crystal Hsu, Associate Director, Benefits

Mariela Varona, Benefits Manager

### **Prior Business**

Roll call was taken and attendance was noted. A quorum was present for all meetings. The Committee reviewed the previous meeting minutes from July 20th, 2023. They were approved via motion by the Committee.

## **New Business- Finalist Presentations**

**Corebridge:** August 24th, 2023 2:00 to 3:00 pm

David Rowe, Don Goldstein, Odysseus Clark, Krista Hill, Michael Madalena and Jim Hopler were the team that presented the Corebridge service platform. Corebridge opened their presentation by discussing their history in the recordkeeping industry and presented their Lead Recordkeeper (LRK) services according to the meeting agenda including an in-depth review of their participant website and services. Corebridge indicates that now they are a standalone company, focusing on retirement plan for non-profit sector. The Corebridge services include restating the plan document before the end of 2023 and offering an open architecture investment platform. Corebridge addressed the recent data breach at a third-party vendor, MOVEit, and confirmed the Corebridge systems were not breached.

**Voya:** August 25th, 2023 9:00 to 10:00 am

Maria Wilder, Keista Ransom, Joshua Lamb and Tom Boyle were the team presenting the Voya service platform. Voya provided an in-depth review of their participant planning tools on their website driven by behavioral finance. Voya tracks participants' contribution annually to ensure participants will not over the IRS contribution limits and notify the participants when their account activities out of ordinary. The Voya website offers both English and Spanish version. The Voya services include restating the plan document before the end of 2023 and offering an open architecture investment platform. Voya offered a 30-basis point (bps) credit on their legacy annuity fees in the plan if they are offered as an ongoing provider. On site participant education is currently provided by representatives from The Gabor Agency, an independent third party. Voya addressed the recent data breach at a third-party vendor, MOVEit, and confirmed the Voya systems were not breached.

**Fidelity:** August 31st, 2023 2:00 to 3:00 pm

Shawn Sichak, Ben Parker, Monique Hyde, JC Espinal, Jon Greenstein are all members of the Fidelity tax exempt team and presented the service platform. Fidelity opened their presentation by discussing their commitment to the retirement recordkeeping industry, compliance, and cybersecurity. An overview of services offered along with a demonstration of their service platform for both participants and as LRK was presented. They confirmed their services include restating the plan document before the end of 2023 and offering an open architecture investment platform. If Fidelity is offered as an ongoing provider, they will convert their current individual contracts to a group contract, allowing the plan to choose investments and map funds to other investments when necessary. Fidelity addressed the recent data breach at a third-party vendor, MOVEit, and confirmed the Fidelity systems were not breached.

**TIAA:** August 31st, 2023 3:00 to 4:00 pm

Andrew Barnes, Tim O'Donnell, Josh Buckner, Sharon Mohan are all members of the TIAA tax exempt team and presented the service platform. TIAA discussed their commitment to the higher education market assisting plan sponsors and participants work towards their retirement readiness. Following the agenda, TIAA presented an overview of their services including a demonstration of their plan sponsor and participant platforms. The vendor

agnostic microsite demonstrated the capability to use “single sign-on” linking TIAA website with FIU Human Resources employee self-service portal for participants to enroll in the plan, change contributions and see the balances aggregated across other vendors and plan sponsors. TIAA also mentions that the system tracks participants’ contribution annually to ensure participants will not over the IRS contribution limits and will stop and restart the contribution automatically. TIAA presented that their ability to serve as a lead recordkeeper or as part of a multivendor program. TIAA addressed the recent data breach at a third-party vendor, MOVEit, and confirmed the TIAA systems were not breached.

## **Committee Discussion**

Upon completion of all presentations, the committee discussed the four vendor proposals, considering the “Best and Final” pricing. After discussion, there was a motion to remove Corebridge from further consideration as an ongoing option for the plan. The motion passed unanimously.

The committee then discussed each of the remaining three vendors and who would act as lead recordkeeper based on their recordkeeping capabilities, participant tools, participant communications, available investments, Cyber Security and conversion experience. TIAA and Fidelity were recognized to have the strongest LRK platforms. The fee differential between the two vendors was significant with TIAA offering the lower fee. After further discussion, a motion was made and passed unanimously to retain Voya and Fidelity as ongoing vendors and to name TIAA as lead recordkeeper.

CAPTRUST reviewed next steps, noting that the conversion wouldn’t take place until next spring.

The Committee then made a motion to adjourn the meeting at 5:18 pm ET, which passed unanimously.

## **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 inform the vendors of the Committee decision and begin next steps.

## **Concluding Remarks and Adjournment**

Aime Martinez concluded the meeting at 5:30 p.m.