



**Human Resources**



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

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

**DATE:** February 2<sup>nd</sup>, 2024,

**Time:** 4:00 pm – 5:00 pm ET

### **Attendees:**

Liz Marston, Senior University Counsel (Facilitator)

El pagnier Hudson, Senior Vice-President, Human Resources

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 (Not Present)

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

Mariela Varona, Benefits Manager

### **Prior Business**

The committee reviewed and approved the previous meeting minutes from the 12.18.23 and 11.21.21 meetings with one edit. Carlos Flores was present during the 11.21.23 meeting and the minutes will be updated to reflect that.

### **New Business**

CAPTRUST presented a review of the new administrative fees for the three ongoing providers that will be effective at consolidation in the Fall of 2024. Options for collecting an additional amount to cover eligible plan expenses were also discussed. The plan has a current balance at TIAA that is being funded by their reduction in fees effective April 1, 2022. CAPTRUST was also able to negotiate a \$9,500 ERISA account (generic terms which is the Revenue Credit Account) deposit from Fidelity for the period January 1, 2024, to September 30, 2024. Essentially, Fidelity recognized the new fee as 14.75 basis points (bps) starting January 01, 2024. After discussion, it was decided to collect an additional 5 basis points (bps) to cover the eligible plan expenses. The final fees will still represent a savings to participants between 6% and 80%.

### **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 update the 11.21.23 meeting minutes to note that Carlos Flores was present.

### **Concluding Remarks and Adjournment**

The meeting concluded at 4:36 p.m.