

On **FRIDAY, APRIL 5, 2024**, the **RETIREMENT BENEFITS COMMITTEE (RBC)** of the Greater Orlando Aviation Authority met in Carl T Langford Board Room at the Orlando International Airport (OIA), One Jeff Fuqua Blvd., Orlando, FL. The meeting, having been posted in accordance with the Florida Statutes, was called to order by Chairperson Hudgins at 9:05 a.m. with a quorum in attendance.

Retirement Benefits Committee Members present:

Randy Hudgins, Chairperson, Vice President of Human Resources
Tianna Dumond, Senior Vice President of Internal Audit
Abdu El-Baroudi, Manager, Cost Control & Contracts
Luis Olivero, Assistant Director of Airport Affairs
Yovannie Rodriguez, Chief Administrative Officer
Keila Walker-Denis, Interim Vice President of Information Technology

GOAA Staff Support present:

Star Barrett, Finance
Marie Dennis, Finance
Kandyce Moss, Human Resources

Consultant(s) present:

Jon Breth, AndCo Consulting (via phone)
Taylor Walling, Foster & Foster

CONFLICT OF INTEREST

1. Mr. Hudgins read the Conflict of Interest Statement noting with regard to today's agenda, please confirm you have no conflicts of interest to disclose and confirm for each agenda item, based on your personal knowledge that no person has violated the Aviation Authority's lobbying activities policy; no person has communicated with you contrary to the Florida Sunshine law, and there are no breaches of the Aviation Authority's Code of Ethics and Business Conduct to report. The confirmation of such will be given in conjunction with the member's acknowledgment of participation in this meeting.

Ms. Moss completed a roll call with the RBC, and no conflicts were acknowledged.

CONSIDERATION OF MINUTES FOR MARCH 20, 2024

2. Ms. Moss was advised to correct Ms. Dumond's Title to Senior Vice President.

Upon motion by Ms. Dumond, seconded by Ms. Walker-Denis, vote carried to approve the meeting minutes for the March 20, 2024 RBC meeting with noted correction.

ACTUARIAL VALUATIONS

3. Taylor Walling from Foster & Foster presented an overview of the annual Actuarial Valuation of the Defined Benefit Plan and the OPEB Trust. She also presented the reports for GASB 67 and 68, along with GASB 74 and 75. The reports are as of 10/1/2023.

Defined Benefit Plan Valuation:

- The Minimum Required Contribution increased. The increase is attributable to unfavorable experience with regards to the investment returns and the Market Value of Assets.
- There were no Plan Changes or Actuarial Assumption/Method Changes since the last Valuation. The Assumed Rate of Return remained at 6.75%.
- The Plan's Funded Ratio is 96.4%.

GASB 67 and 68:

- GASB 67 and 68 are required disclosures, noted on the Financial Statements.
- The report is based on the Market Value of Assets with no asset smoothing.

Upon motion by Mr. Olivero, second by Ms. Rodriguez, vote carried to approve the Defined Benefit Actuarial Valuation, along with the GASB 67 and 68 reports.

OPEB Trust Valuation:

- The Annual Required Contribution decreased.
- The Unfunded Actuarial Accrued Liability (UAAL) remained an asset on the Valuation but the asset is decreased asset versus last year.
- The Trust's Funded Ratio is 114.6%.

GASB 74 and 75:

- GASB 74 and 75 are required disclosures, noted on the Financial Statements.
- This disclosure uses the data from 10/01/2021, however the Assets are as of 9/20/2022.

The Report is to be corrected to reflect Cigna as the healthcare provider versus UHC. Updated Report to be resubmitted and approved at the next RBC meeting.

RFP – PENSION ATTORNEY

4. The deadline for receipt of proposals is April 30, 2024. Members for Staff Review are Kandyce Moss, Marie Dennis and Douglas Galvin.

Upon motion by Ms. Dumond, seconded by Mr. Olivero, vote carried to accept names for staff review.

MONTHLY FLASH REPORT

5. Mr. Breth provided a brief market review as of February 2023.
Mr. Breth advised one of Blackrock's Portfolio Managers is departing April 10, 2023 and recommends that Blackrock be placed on the watch list.

STATUS UPDATE

6. Next Meeting – Ms. Moss advised the next meeting is scheduled for Thursday, May 2, 2024.

ADJOURNMENT

7. There being no further business to come before the Committee, Chairperson Hudgins adjourned the meeting at 10:22 a.m.


Randy Hudgins, Chairperson

8/20/24

 for
Kandyce Moss, Recording Secretary
Angela Lefrancois