On **Thursday, May 2, 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 1:05 p.m. with a quorum in attendance.

Retirement Benefits Committee Members present:
Randy Hudgins, Chairperson, Vice President of Human Resources
Kathleen Sharman, Vice-Chairperson, Chief Financial Officer
Tianna Dumond, Senior Vice President, Internal Audit
Abdu El Baroudi, Manager, Cost Control & Contracts
Luis Olivero, Assistant Vice President of Governmental Affairs (arrive 1:36 p.m.)
Yovannie Rodriguez, Chief Administrative Officer

GOAA Staff Support present:
Kandyce Moss, Recording Secretary, Human Resources

Consultant(s) present:
Jon Breth, AndCo Consulting

**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.

**QUARTERLY PERFORMANCE REVIEW**

2. Mr. Breth provided an economic and Plan performance overview for 1st Quarter 2024.

**DEFINED BENEFIT**

Mr. Breth recommended a $3 million dollar rebalance of the cash account.

**Upon motion by Ms. Dumond, second by Mr. El Baroudi, vote carried to approve a $3 million rebalance of the cash account with $1 million from Loomis Sayles Fixed income; $500K from Blackrock Multi Asset Income; $500K from JP Morgan Income Builder; $500K from Fidelity Total International Index and $500K from Fred Alger Large Cap Growth.**

**OPEB TRUST:**

Mr. Breth provided an overview of the OPEB Trust and there is no recommended action.

**DEFINED CONTRIBUTION/DEFERRED COMPENSATION:**

Mr. Breth provided an overview of the Deferred Compensation and the Defined Contribution Plans with a recommendation to add a dedicated money market fund to the portfolio.

**Upon motion by Ms. Rodriguez, seconded by Mr. Olivero, vote carried to make a recommendation to the Board for approval to add Vanguard Treasury Money Market Fund to the Defined Contribution/ Deferred Compensation portfolios.**

Mr. Breth recommends conducting a search for review at the next quarterly meeting to add Invesco Developments Fund to the portfolio.

**COMERICA**

3. Discussion ensued on the deficiencies of the SOC Report and recurring matters that are being addressed by our Finance staff.

**RFP – PENSION ATTORNEY**

4. Ms. Moss provided a status update on the RFP for Pension Attorney. The evaluation of proposals is scheduled for May 17, 2024.

**STATUS UPDATE**

5. Proxy – Copy of the Proxy Report was provided to RBC members for review. No action needed.

**ADJOURNMENT**

6. There being no further business to come before the Committee, Chairperson Hudgins adjourned the meeting at 2:10 p.m.

Randy Hudgins, Chairperson

Date: 8/20/24