On **Monday, November 6, 2023**, 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 1:31 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 of Internal Audit
Abdu El Baroudi, Manager, Cost Control & Contracts
Pete Pelletier, Vice President of Information Technology
Yovannie Rodriguez, Chief Administrative Officer

GOAA Staff Support present:
Elsie Alfonso, Finance
Starlene Barrett, Finance
Marie Dennis, Finance
Kandyce Moss, Recording Secretary, Human Resources
Ingrid Lamour-Thomas, Executive Admin

Consultant(s) present:
Jon Breth, AndCo Consulting

Fund Manager(s) present:
Kevin Collins, Alger (via phone 1:38 p.m. to 2:01 p.m.)
Jeffrey Detwiler, Garcia Hamilton (via phone 2:01 p.m. to 2:19 p.m.)
Janna Hamilton, Garcia Hamilton (via phone 2:01 p.m. to 2:19 p.m.)
Andrew Harrington, Alger (via phone 1:38 p.m. to 2:01 p.m.)

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.

MEETING MINUTES

2. Mr. Hudgins asked for the approval of meeting minutes from the September 20, 2023 meeting.

Upon motion by Ms. Dumond, second by Mr. Pelletier, vote carried to approve the meeting minutes for September 20, 2023 RBC meeting.

FUND MANAGER PRESENTATION

3. Fund Manager Representatives from Alger and Garcia Hamilton provided a review of their Fund performance, investments, and strategy (summary report on file).

QUARTERLY PERFORMANCE REVIEW

4. Mr. Breth provided an economic and Plan performance overview based on the market environment.

DEFINED BENEFIT

Mr. Breth recommended funding cash with $3 million by removing from $1.5 million from Fidelity Total International Index Fund and $1.5 million from Loomis Sayles Fixed Income Fund.

Upon motion by Mr. Pelletier, second by Ms. Rodriguez, vote carried to approve the recommendation to fund the Cash Account with $1.5 million from Fidelity Total International Index Fund and $1.5 from Loomis Sayles Fixed Income Fund.

Mr. Breth provided an overview of the performance of the Fund Managers in the DB Plan.

To finalize the discussion regarding the asset allocation, Mr. Breth recommends removing the Mid-Cap / Frontier allocation from the DB Plan, approximately 7.5% of portfolio. The new allocation after the removal would be deployed as 2.5% to US Small Cap bringing the Small Cap allocation to 10% target and the remaining 5% US Core Fixed Income bringing the Core Fixed Income allocation to a 30% target.

Upon motion by Ms. Sharman, second by Ms. Dumond, vote carried to approve AndCo's recommendation to remove the Mid Cap / Frontier allocation from the Defined Benefit Plan and with the new asset allocation.

The Mid-Cap / Frontier removal allocation recommendation will go to the December Board Meeting as an Informational Item for approval**.**

OPEB TRUST:

Mr. Breth recommended funding cash with $1 million, with $500,000 from Large Cap Value Index and $500,000 from US Large Cap Growth Index.

Upon motion by Mr. El Baroudi, second by Mr. Pelletier, vote carried to approve the AndCo's recommendation to fund the Cash Account with $1 million with $500,000 from Large Cap Value Index and $500,000 from US Large Cap Growth Index.

Mr. Breth provided an overview of the OPEB Trust.

DEFINED CONTRIBUTION/DEFERRED COMPENSATION:

Mr. Breth provided an overview of the Deferred Compensation and Defined Contribution Plans and has no recommended changes.

STATUS UPDATE

5. HB3 – Mr. Hudgins advised, we are working on the policy updates and the requirements of House Bill 3 approved.

Audit Report – Ms. Dennis advised, as a reminder FY21 is when the DB Plan and OPEB Trust Audits were wrapped up into the Annual ACRF. The DC Plan is reported on a calendar year vs a fiscal year; the audit of the Plan is usually completed in the summer. Ms. Dennis advised, we received a clean opinion which is the best we can have.

Quarterly Proxy Report – Ms. Moss advised each quarter a proxy report is submitted to show how the Managers voted on the Plan's behalf. The proxies for this quarter were provided with the meeting materials.

457 Plan Expenses – Mr. Hudgins stated this can be reviewed at a later meeting, but a decision will have to be made. We had money from the Nationwide / Empower transition and have been using those funds to pay the 457 Plan Expenses. The expense of the 457 Plan runs approximately $17,000 a year and the decision will be if the fees are pasted back to the employees or if the Aviation Authority will pay the fees out of the 901 section of the budget? Mr. Hudgins recommendation is we pay the 457 fees from the 901 account and not pass to the employees; Ms. Sharman advised she agrees.

Upon motion by Ms. Sharman, second by Mr. Pelletier, vote carried to approve the Plan Expense for the 457 Plan be paid out of the 901 section on the budget.

RFP – Ms. Moss provided a brief overview of the RFP's for our Committee to work on in 2024. Ms. Moss received approval from Mr. Thibault for the RBC to be the evaluating Committee.

Next Meeting – The next meeting is scheduled for November 20, 2023, to go through the Investment Policies and RFPs. Then the first meeting in the next year will be February 6, 2024.

ADJOURNMENT

6. There being no further business to come before the Committee, Chairperson Hudgins adjourned the meeting at 3:04 p.m.

Randy Hudgins, Chairperson

Kandyce Moss

Kandyce Moss, Recording Secretary