On **Tuesday, February 13, 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 2:04 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
Abdu El Baroudi, Manager, Cost Control & Contracts
Luis Olivero, Assistant Vice President of Governmental Affairs
Yovannie Rodriguez, Chief Administrative Officer

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

Consultant(s) present:
Jon Breth, AndCo Consulting

Fund Manager(s) present:
Meredith Bergan, Blackrock (via phone 2:08 p.m. to 2:31 p.m.)
Daniel Coppens, Blackrock (via phone 2:08 p.m. to 2:31 p.m.)
Anna Farley, Blackrock (via phone 2:08 p.m. to 2:31 p.m.)
Trey Smith, Blackrock (via phone 2:08 p.m. to 2:31 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.

Ms. Walker-Denis has replaced Mr. Pelletier on all Committees, she will be added to the RBC meetings.

MEETING MINUTES

2. Mr. Hudgins asked for the approval of meeting minutes from the November 3, 2023 meeting.

Upon motion by Mr. Olivero, second by Ms. Rodriguez, vote carried to approve the meeting minutes for November 3, 2023 RBC meeting.

FUND MANAGER PRESENTATION

3. Fund Manager Representatives from Blackrock, Multi-Asset Income Fund, provided a review of their Fund performance, investments, and strategy (summary report on file).

QUARTERLY PERFORMANCE REVIEW

4. Mr. Hudgins reminded the RBC, the action to remove the Mid-Cap allocation from the Defined Benefit Plan was approved at the December 2023 Board Meeting; memo provided.

Mr. Breth provided an annual update on AndCo and the changes to their organization. He also provided an economic and Plan performance overview based on the market environment.

DEFINED BENEFIT

Mr. Breth advised Frontier at year end had approximately $10.9 million and will be liquidated at the end of February. Mr. Breth recommended funding cash this quarter with $3 million by removing from

$1 million Ceredex (Large Cap Value) and $2 million from Frontier (Mid-Cap) when the fund is liquidated. The remaining money from Frontier's liquidation will fund Silvercrest, bringing the allocation to its 10% target, and Garica Hamilton, bringing the allocation to its 30% target.

Upon motion by Mr. Olivero, second by Mr. El-Baroudi, vote carried to approve the recommendation to fund the cash account with $3 million by removing from $1 million Ceredex and $2 million from Frontier when the fund is liquidated.

OPEB TRUST:

Mr. Breth provided an overview of the OPEB Trust.

Mr. Breth recommended funding the OPEB cash account with $1million from the Vanguard US Large Cap Growth fund.

Upon motion by Mr. Olivero, second by Mr. El-Baroudi, vote carried to approve the recommendation to fund the cash account with $1million from the Vanguard US Large Cap Growth fund.

DEFINED CONTRIBUTION/DEFERRED COMPENSATION:

Mr. Breth provided an overview of the Deferred Compensation and the Defined Contribution Plans. Mr. Breth advised AQR and Investco will continue to be reviewed. Mr. Breth has no recommended changes.

RBC RFP

5. Ms. Moss provided an overview of the upcoming RFPs for the RBC.

STATUS UPDATE

6. Investment Policies Approved – Ms. Moss provided in the meeting materials the DB Plan and OPEB Trust Policies that were updated due to House Bill 3.

Required Posting Florida Statute, Section 112.662 – Ms. Moss provided in the meeting materials the posting that was required for December 15, 2023.

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.

RBC 2024 Calendar – Ms. Moss provided the RBC 2024 calendar in the meeting materials.

Next Meeting – The next meeting is scheduled for March 7, 2024. Foster & Foster will be in attendance to review the DB Plan and OPEB Trust 10/1/2023 Valuations.

ADJOURNMENT

7. There being no further business to come before the Committee, Chairperson Hudgins adjourned the meeting at 3:41 p.m.

Randy Hudgins, Chairperson

Date: 7/30/24

for

Kandyce Moss, Recording Secretary