On **Monday, August 19, 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 2:10 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
Yovannie Rodriguez, Chief Administrative Officer

GOAA Staff Support present:

Angela Lefrancois, Recording Secretary, Human Resources
Denise Andrews, Human Resources
Starlene Barrett, Finance
Kayla Mahue, Internal Audit
Marie Dennis, Finance
Elsie Alfonso, Finance

Consultant(s) present:

Jon Breth, Mariner
Robert Klausner, Pension Attorney (via teams) (Left meeting at 3:01pm)

Conflict of Interest

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's Authority's Code of Ethics and Business Conduct to report. Confirmation of such will be given in conjunction with the member's acknowledgement of participation in this meeting.

Mrs. Lefrancois completed a roll call with the RBC and no conflicts were acknowledged.

Consideration of Minutes for April 5, 2024, May 2, 2024, May 17, 2024

Upon motion by Ms. Rodriguez, seconded by Ms. Dumond, vote carried to approve the meeting minutes for April 5, 2024, May 2, 2024, and May 17, 2024.

Comerica

Mr. Hudgins opened the floor to Ms. Barrett to share with the Committee concerns on conflicting reports, faulty communication, and lack of checkpoints between the Authority and Comerica. She provided a synopsis of the events that have led to those concerns. Ms. Barrett confirmed the discrepancies identified in the report coincide with what the Authority has experienced.

Mr. Hudgins opened the floor to Mr. Klausner to share his findings of the SOC and recommendation relating to the report released in April 2024. Mr. Klausner confirmed the Authority is not being properly serviced by Comerica and recommended the Authority begin the procurement process for a new custodian. Discussion ensued.

Upon motion by Ms. Sharman, seconded by Mr. El Baroudi, vote carried to accept Bob Klausner's recommendation for Mariner to begin the procurement process for replacement of custodial services.
Amended Recommendation: Have the procurement quote conducted by Mariner no later than September 30th for RBC review at the next RBC meeting. Motion passed, as amended.

OPEB Valuation

Mr. Hudgins asked for a motion to approve the corrected OPEB Valuation with the corrections identified from the April 5, 2024, RBC meeting.

Upon motion by Ms. Dumond, seconded by Mr. El Baroudi, vote carried to accept the OPEB Valuation.

Retiree Benefit Payment

Mr. Hudgins explained the details of an outstanding term vested retiree death benefit.

Mr. Klausner recommended paying the survival benefit. He expressed that the statute of limitations to collect the past due debt, due to the offset of social security benefits has passed. Discussion ensured.

Upon motion by Mr. El Baroudi, seconded by Ms. Rodriguez, vote carried to accept Mr. Klausner's recommendation to payout the benefit to the beneficiary based on an up-to-date calculation by Foster and Foster currently estimated at $14,104.70.

Quarterly Fund Performance

Defined Benefit Plan
Mr. Breth provided an overview of the quarterly performance. To rebalance the cash account, Mr. Breth recommended the Authority raise $3 million dollars. $2 million dollars from Fred Alger, $500,000 Earnest Pooled Group Trust and $500,000 from the Loomis Sales Fixed Income Fund.

Upon motion by Ms. Sharman, seconded by Ms. Rodriguez, vote carried to accept Mr. Breth's recommendation for the rebalancing as represented by Mr. Breth.

OPEB Trust

Mr. Breth provided an overview of the OPEB Trust. Mr. Breth recommended the Authority raise $1 million to rebalance the cash account within the OPEB, sourced from the Vanguard

Growth Index fund.

Upon motion by Ms. Sharman, seconded by Mr. El Baroudi, vote carried to accept Mr. Breth's recommendation to move $1 million from the Vanguard Growth Index Fund.

Defined Contribution / Deferred Compensation Plans

Mr. Breth provided an overview of the Defined Contribution and Deferred Compensation Plan. Mr. Breth recommended we take action on the manager AQR and put them on watch. He will prepare a review comparing similar managers to AQR to present at the next RBC meeting. The review will also include the straight comparison to the S&P 500 index.

Invesco Development Fund

Mr. Breth conducted a peer review and identified three potential successors to Invesco Development Markets: The Vanguard Emerging Markets Select Equity Fund, The RBC Emerging Market Equity Fund, and the DFA Emerging Markets Core Equity. Upon review of the performance of each fund, Mr. Breth recommended replacing the Invesco Development Fund with the DFA Emerging Markets Core Equity Fund.

Upon motion by Ms. Dumond, seconded by Mr. El Baroudi, vote carried out to accept Mr. Breth's recommendation to replace Invesco Development Markets with the DFA Emerging Markets Core Equity Fund.

Status Update

Mr. Hudgins addressed the Auditor's Management Letter dated August 6, 2024, referencing the Audit for the DC Plan. The auditors stated there was no knowledge of any instances of noncompliance or suspected noncompliance with the provisions of laws, regulations, contracts, or abuse.

Next meeting will be scheduled for September 2024.

There being no further business to come before the Committee, Mr. Hudgins adjourned the meeting at 3:39 p.m.

Randy Hudgins, Chairperson

Date: 9/23/2024