

Retiree Healthcare Trust Meeting Minutes
Florida Keys Mosquito Control District
503 107TH Street
Marathon, FL

April 21, 2020 1:00pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a virtual meeting on Tuesday, April 21, 2020 via GoToMeeting at the FKMCD Marathon office.

Present Were: Phillip Goodman, Brandon Pinder, Dr. Stanley Zuba, Tom McDonald, Jill Cranney-Gage, and Elizabeth Frampton.

Guest Present Were: Andrea Leal, Dirk Smits, Mikki Coss, Bruce Holden, Joshua Kogut, Michael Behrend, Chad Huff and Chrissy Bloxom

Invited Guest: Marlo DeMoss, DeMoss Financial

Community Input: None

Approval of Agenda: Mr. Goodman amended the agenda to move item 8b to 7c and item 8c to 7d. Director Leal amended the date on item 6 from January 16, 2020 to January 28, 2020. A motion was made by Ms. Cranney-Gage, seconded by Dr. Zuba and passed unanimously to approve the amended agenda.

Approval of Minutes: A motion was made by Ms. Cranney-Gage, seconded by Dr. Zuba and passed unanimously to approve the minutes of the January 28, 2020 meeting.

Items for Board Discussion:

7a.) Investment Review – Marlo DeMoss, DeMoss Financial, recapped the OPEB trust portfolio, which consists of three parts. She discussed the bond portfolio, Great American equity index annuity and the fixed annuity. The bond portfolio did drop in value due to Covid-19 concerns. The portfolio is earning 3.77% per year in interest.

7b.) Actuarial Review – Bruce Holden, Finance Director, discussed the unfunded actuarial accrued liability projected plan. Mr. Goodman expressed concern about future planning.

7c.) Retiree Buyout – Bruce Holden, Finance Director, advised the committee that a retiree has expressed interest in receiving the buyout option. The committee will vote on it at the Regular Meeting of the Board of Commissioners.

7d.) Retiree Representative – Michael Behrend, Director of Human Resources, advised the committee that Mr. William Shaw expressed interest in the open representative position. The committee moved to vote on it during the Regular Meeting.

Items for Board Review and Action:

7a.) Investment Review – Bruce Holden, Finance Director, advised the committee that \$200,000 will be invested. Marlo DeMoss, DeMoss Financials, advised the committee of the available investment options. A motion was made by Mr. Goodman, seconded by Ms. Cranney-Gage and passed unanimously to invest the \$200,000 in the bond portfolio.

Good of the Order: Mr. Goodman inquired about the date of the next meeting, which will be held on July 21, 2020, and the date of the next Actuarial report.

There being no further business to come before the Committee the meeting was adjourned.

Respectfully submitted,

Thomas McDonald, Chairman of the OPEB Board

Andrea Leal, Executive Director

For additional information, please refer to www.keysmosquito.org.