

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

October 19, 2021 1:00pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, October 19, 2021 at the FKMCD Marathon office.

Present Were: Phillip Goodman, Brandon Pinder, Tom McDonald, Dr. Stanley Zuba, and Elizabeth Frampton. Jill Cranney and William Shaw were absent.

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

Invited Guest: Marlo DeMoss, DeMoss Financial.

Community Input: None

Approval of Agenda: Mr. Goodman moved to amend the agenda to move item 7B to item 7a with no objections.

Approval of Minutes: A motion was made by Dr. Zuba, seconded by Mr. Goodman and passed unanimously to approve the minutes of the July 20, 2021 meeting.

Items for Committee Discussion:

7a.) Resolution 2021-01 OPEB Funding Resolution – Mr. Goodman explained this resolution is to be able to use the OPEB Trust Fund as an emergency means of payment in the future when the annual OPEB payment exceeds \$900,000.00. He read through the resolution and explained the terms of the resolution. Mr. McDonald reviewed the projected financial statement that he provided during the meeting and the benefits of the pay as you go program. Mr. Goodman requested a head nod from the board to move forward and advised the resolution would be voted on in the Regular Meeting.

7b.) Investment Review - Marlo DeMoss, DeMoss Financial, summarized the Holdings by Investor report she provided to the committee. Ms. DeMoss discussed a bond that was called and an interest payment that she advised the committee would have to be reinvested. Dr. Zuba asked the meaning of a called bond and Ms. DeMoss explained the process of a called bond. Ms. DeMoss summarized our annuity holdings and the matured Athene Annuity which needs to be reinvested.

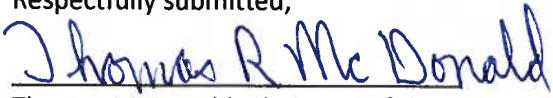
Items for Committee Review and Action:

8a.) Proposed Investment for Matured Bonds – Ms. DeMoss recommended reinvesting the matured Athene annuity into our bond portfolio which gives us more flexibility if we need to access the funds in the future. Ms. DeMoss reviewed her proposed individual bonds to invest in. Mr. McDonald agreed with Ms. DeMoss and thinks it will be a good fit. Dr. Zuba discussed his concern that the bond market may fall in the near future and his concern of losing money if we don't keep the bonds until maturity. Dr. Zuba then referred to Mr. Shaw's letter which recommended Ms. DeMoss look into commodity investments for a potential larger return on our investment fund. Mr. McDonald and the other board members agreed that the bond portfolio was the best investment strategy for the funds. After having no further discussion, a motion was made by Dr. Zuba, seconded by Mr. Goodman and passed unanimously to authorize Ms. DeMoss to move forward with the proposed investment strategy.

Good of the Order: None

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.