

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

January 17, 2023 1:00pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, January 17, 2023 at the FKMCD Marathon office.

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

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

Invited Guest: Mark Latham, Marlo DeMoss & Brian Cassidy

Community Input: None

Approval of Agenda: A motion was made by Mr. Pinder, seconded by Dr. Zuba and passed unanimously to approve the agenda.

Approval of Minutes: A motion was made by Mr. Goodman, seconded by Mr. Pinder and passed unanimously to approve the minutes of the October 18, 2022 meeting.

Items for Committee Review and Action:

7a.) Approval of Employee Representative – Andrea Leal, Executive Director; announced one nominee, Elizabeth Frampton. A motion to approve was made by Mr. McDonald, seconded by Dr. Zuba and passed unanimously to approve Elizabeth Frampton as the employee representative for 2023.

7b.) Approval of Retiree Representative – Mr. Goodman nominated William Shaw as the retiree representative. A motion to approve was made by Mr. Goodman, seconded by Mr. Pinder and passed unanimously to approve William Shaw as the retiree representative for 2023.

8a.) 2023 Election of OPEB Officers: Mr. McDonald nominated Ms. Cranney as the Chairman of the committee. A motion to approve was made by Mr. McDonald, seconded by Dr. Zuba and passed unanimously to appoint Ms. Cranney as the Chairman for 2023.

Items for Board Discussion:

9a.) Investment Review – Marlo DeMoss, DeMoss Financial, Inc., introduced Brian Cassidy to the Board and advised he has joined her company and will be representing her at the meetings. She then reviewed the Portfolio Cash Flow Report and gave an overview on which bonds will be maturing in the upcoming year and the current holdings. She advised that \$600,000.00 will be coming due to reinvest throughout the 2023 year and she would like to strategize for those investment decisions during today's meeting.

Items for Committee Review and Action:

10a.) Reinvestment Discussion and Decision - Marlo DeMoss, DeMoss Financial, Inc., recommended investing the \$80,000 that is currently available into a HCA Bond that matures on April 15, 2025 and has the highest YTW (yield to worth) of 4.588; HCA is a healthcare company. She suggested the \$300,000 that is coming due in April be invested into 2-5 year bonds due to inflation and the uncertainty of future interest rates. William Shaw asked Ms. DeMoss if she has looked into TIPS (Treasury Inflation-Protected Securities) Bonds; as he has personal TIPS bonds and they have a higher rate of return. It was decided they will wait to make a decision on how to invest the monies coming due at the April meeting. A motion to approve investing the \$80,000 into the HCA bond, as suggested by Marlo DeMoss, was made by Ms. Cranney, seconded by Dr. Zuba and passed unanimously.

Good of the Order: Ms. Cranney discussed having the next meeting which will be held in April. Mr. Goodman suggested that Mr. Shaw prepare his findings on the TIPS Bonds and present the material to the Board before the meeting. Ms. DeMoss advised she can meet with Mr. Shaw before the April meeting to also discuss the options for TIPS bonds.

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

Respectfully submitted,



Jill Cranney, Chairman of the OPEB Board



Andrea Leal, Executive Director

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