

RETIREE HEALTHCARE TRUST MEETING

APRIL 25, 2023



2023 OPERB CALENDAR

January-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

March-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
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May-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
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28	29	30	31			

July-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
						1
2	3	4	5	6	7	8
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30	31					

September-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

November-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
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February-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
			1	2	3	4
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April-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
						1
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30						

June-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
				1	2	3
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August-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
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27	28	29	30	31		

October-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

December-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Holidays
 Meetings
 Conferences

Retiree Healthcare Trust Meeting Agenda

Florida Keys Mosquito Control District
Marathon Office
503 107TH Street, Marathon, FL

April 25, 2023 1:00 pm

1.) Call to Order

2.) Invocation and Salute to the Flag

3.) Roll Call

4.) Community Input:

Community Input shall be heard prior to each specified agenda item.

The Board adheres to, and conducts each meeting in accordance with, Robert's Rules of Order. Presentations to the Board are limited to three (3) minutes for each individual speaker and five (5) minutes for the representative of a designated group. Transfer of time between individuals and/or groups is not permitted. Letters submitted to any Commissioner, the Executive Director, Executive Assistant, or any other District employee during a Board meeting will be placed into the record but will not additionally be read into the record at the meeting. The Board welcomes public input but also must maintain order. Thus, community input is not a time for open dialogue between the Board and the speaker. Speakers should direct their comments to the Board and not to District staff or other audience members. Speakers should not expect Commissioners or staff to answer or respond to questions during community input. If appropriate, the Board may request the issue be added as a discussion item at a future District Board meeting. Furthermore, all speakers agree to abide by FKMCD's Code of Conduct Policy and Procedures Governing Meetings, Hearings, and Community Input, as adopted through Resolution 2021-02. Any person who wishes to make public comment during this meeting may be heard by the Board, through the Board Chair, on any proposition before the Board by either (1) complete and provide the supplied community input card or inform the Clerk/Executive Assistant to the Board, specifying the agenda item; or (2) when remote means for input is allowed by the Board, calling 305-292-7190 or emailing the Clerk/Executive Assistant (currently ddarias@keysmosquito.org) no later than 11:00 am on April 25, 2023. If attending remotely, you must remain available by phone from the hours of 1:00 to 3:00pm.

5.) Approval of Agenda

6.) Approval of Minutes of the Retiree Healthcare Trust Meeting held on January 17, 2023. **Pgs. 5-6**

7.) Items for Discussion:

- a.) Investment Review (DeMoss) **Pgs. 8-23**
- b.) Investment Policy (Shaw) **Pgs. 25-39**

8.) Items for Committee Review and Action:

- a.) Investment Policy (Shaw) **Pg. 41**
- b.) Investment Decision (Cassidy) **Pgs. 43-45**

9.) Good of the Order

10.) Meeting Adjourned

Item 6

Approval of Minutes

**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

DRAFT

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

Item 7a

Investment Review

QUICK SUMMARY

Totals	
Portfolio Value	\$2,109,996.55
Fixed Income Par value	\$2,028,000.00
Accrued Interest	\$18,541.60
Estimated Annual Income: ¹	\$74,650.75

Fixed Income Weighted Averages	
Coupon	3.714%
Average Maturity	4.012
Yield to Maturity	3.135%
Yield to Worst	3.103%

Notes

Note: 50k Apple 2.40 05/03/23 next maturity

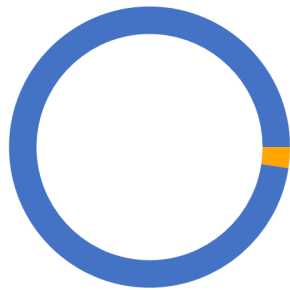
¹ Annual income reflects interest payments based on Coupon and Pay Frequency only and does not take into consideration long or short first coupons or maturity. Please note that the value listed above may not be representative of actual income in any given year.

The information contained herein is believed accurate but not guaranteed. Prices, quantities, yields and availability are subject to change in term without notice. Prices do not include accrued interest. Cash flows on Asset Backed and Mortgage Backed Securities are believed to be accurate but are derived from outside sources. Proposed portfolio changes do not guarantee enhanced portfolio performance. We are not responsible for any inaccuracies. Ratings on bonds can and will change over time. We may not know or notify you on such changes. Cash flows may be intermittent on certain securities. If sold prior to maturity, principal and yield may vary. We do not pass on the suitability on any bond position. Prices, yields and availability are subject to market movement and/or prior sale. The firm may make a market or own certain securities herein in their own account. Investing in the bond market is subject to risks, including market, interest rate, issuer credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies is impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed.

DISTRIBUTION ANALYSIS

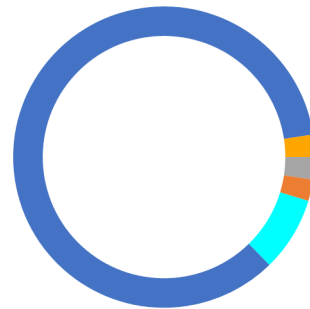
SECURITY TYPE BREAKDOWN

	% of Report	Principal
Corporate	97.61%	\$2,041,454.95
Certificates of Deposit (CDs)	2.39%	\$50,000.00



FIXED INCOME CREDIT QUALITY

Rating	% of Report	Principal
Baa/BBB	84.87%	\$1,775,071.05
Ba/BB	7.99%	\$167,008.90
A/A	2.43%	\$50,800.00
NA/NA	2.39%	\$50,000.00
Aa/AA	2.32%	\$48,575.00



FIXED INCOME MATURITY RANGE

	% of Report	Principal
0-2 yrs	27.61%	\$577,414.30
2-4 yrs	24.57%	\$513,917.50
4-6 yrs	18.69%	\$390,952.25
6-8 yrs	24.12%	\$504,428.90
8-10 yrs	5.01%	\$104,742.00



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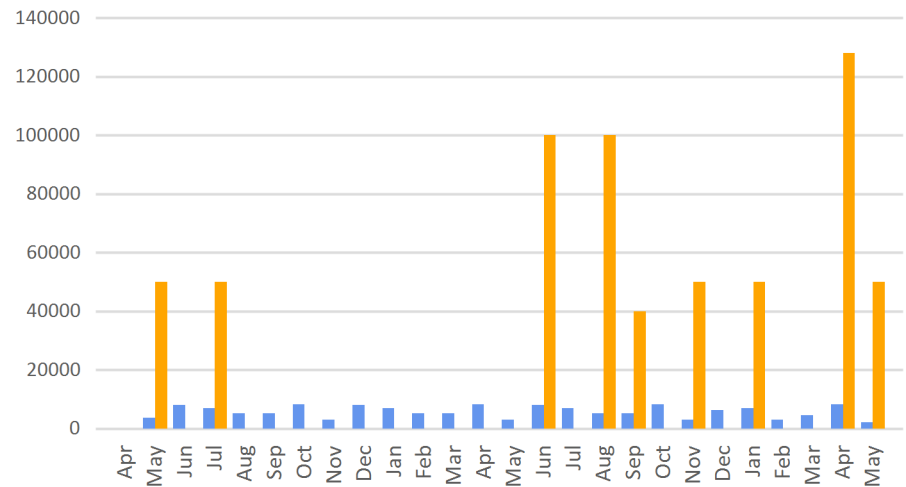
FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

Year 1 (4/23 - 4/24)

Month	Interest	Principal
APR	\$0	\$0
MAY	\$3,625	\$50,000
JUN	\$8,085	\$0
JUL	\$6,944	\$50,000
AUG	\$5,117	\$0
SEP	\$5,281	\$0
OCT	\$8,273	\$0
NOV	\$3,025	\$0
DEC	\$8,085	\$0
JAN	\$6,833	\$0
FEB	\$5,117	\$0
MAR	\$5,281	\$0
APR	\$8,273	\$0
Total	\$73,935	\$100,000

Year 2 (5/24 - 5/25)

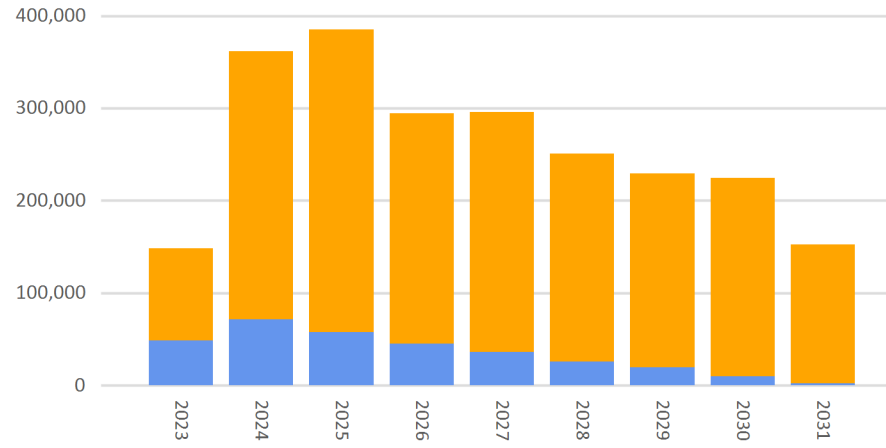
Month	Interest	Principal
MAY	\$3,025	\$0
JUN	\$8,085	\$100,000
JUL	\$6,833	\$0
AUG	\$5,117	\$100,000
SEP	\$5,281	\$40,000
OCT	\$8,273	\$0
NOV	\$3,025	\$50,000
DEC	\$6,194	\$0
JAN	\$6,833	\$50,000
FEB	\$3,092	\$0
MAR	\$4,631	\$0
APR	\$8,273	\$128,000
MAY	\$2,075	\$50,000
Total	\$70,734	\$518,000



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ANNUAL CASH FLOW TO MATURITY DATE

Year	Interest	Principal
2023	\$48,434	\$100,000
2024	\$71,335	\$290,000
2025	\$57,284	\$328,000
2026	\$44,723	\$250,000
2027	\$35,834	\$260,000
2028	\$25,828	\$225,000
2029	\$19,159	\$210,000
2030	\$9,497	\$215,000
2031	\$2,319	\$150,000
Total	\$314,412	\$2,028,000



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MONTHLY COUPON PAYMENTS PER ISSUE (04/18/2023 - 04/18/2024)

Issue	Quantity	Rating	Coupon	Maturity	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
APPLE INC	50	Aaa/AA+	2.400	05/03/2023		\$600											
BECTON DICKINSON & CO	50	Baa2/BBB	3.363	06/06/2024 C			\$841						\$841				
ARES CAPITAL CORP	50	Baa3/BBB-	4.200	06/10/2024 C			\$1,050						\$1,050				
BLACKROCK TCP CAPITAL CORP	50	Baa3/NR	3.900	08/23/2024					\$975						\$975		
BANK AMERICA CORP	50	Baa1/BBB+	4.200	08/26/2024					\$1,050						\$1,050		
ARROW ELECTRS INC	40	Baa3/BBB-	3.250	09/08/2024 C						\$650						\$650	
WALGREENS BOOTS ALLIANCE INC	50	Baa3/BBB	3.800	11/18/2024 C		\$950						\$950					
OMEGA HEALTHCARE INVS INC	50	Baa3/BBB-	4.500	01/15/2025 C				\$1,125						\$1,125			
CIGNA CORP	50	Baa1/A-	3.250	04/15/2025 C							\$813						\$813
HCA INC.	78	Baa3/BBB-	5.250	04/15/2025							\$2,048						\$2,048
WHIRLPOOL CORP	50	Baa1/BBB	3.700	05/01/2025		\$925						\$925					
OWL ROCK CAPITAL CORPORATION	50	Baa3/BBB-	3.750	07/22/2025 C				\$938						\$938			
WELLS FARGO & CO	50	A1/BBB+	3.550	09/29/2025					\$888							\$888	
PROSPECT CAP CORP	50	Baa3/BBB-	3.706	01/22/2026 C				\$927						\$927			
HYATT HOTELS CORP	50	Baa3/BBB-	4.850	03/15/2026 C					\$1,213							\$1,213	
NEWELL BRANDS INC	50	Ba1/BB+	4.450	04/01/2026 C							\$1,113						\$1,113
KRAFT HEINZ FOODS CO	50	Baa2/BBB	3.000	06/01/2026 C			\$750						\$750				

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Portfolio Bond Report

All values based on a trade date of 04/18/2023

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Issue	Quantity	Rating	Coupon	Maturity	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
VIACOM INC	50	Baa2/BBB-	3.450	10/04/2026 C							\$863						\$863
FS KKR CAP CORP	60	Baa3/--	2.625	01/15/2027 C				\$788						\$788			
Jefferies Group Llc / Jefferies	50	Baa2/BBB	4.850	01/15/2027				\$1,213						\$1,213			
ALBEMARLE CORP	50	Baa3/BBB	4.650	06/01/2027 C			\$1,163						\$1,163				
TANGER PPTYS LTD PARTNERSHIP	50	Baa3/BBB-	3.875	07/15/2027 C				\$969						\$969			
AIR LEASE CORP	50	--/BBB	3.625	12/01/2027 C			\$906						\$906				
BROADCOM CORP/BROADCO M CAYMAN	50	Baa2/BBB-	3.500	01/15/2028 C				\$875						\$875			
BOEING CO	75	Baa2/BBB-	3.250	03/01/2028 C						\$1,219						\$1,219	
MARRIOTT INTL INC NEW	50	Baa2/BBB	4.000	04/15/2028 C							\$1,000						\$1,000
DXC TECHNOLOGY CO	50	Baa2/BBB-	2.375	09/15/2028 C						\$594						\$594	
MOTOROLA SOLUTIONS INC	50	Baa3/BBB-	4.600	05/23/2029 C		\$1,150						\$1,150					
Enstar Group Ltd	50	NA/BBB	4.950	06/01/2029 C			\$1,238						\$1,238				
LAS VEGAS SANDS CORP	60	Baa3/BB+	3.900	08/08/2029 C					\$1,170						\$1,170		
EPR PPTYS	50	Baa3/BBB-	3.750	08/15/2029 C					\$938						\$938		
SOUTHWEST AIRLS CO	75	Baa1/BBB	2.625	02/10/2030 C					\$984						\$984		
Athene Holding Ltd	50	Baa1/A-	6.150	04/03/2030 C							\$1,538						\$1,538
JPMORGAN CHASE & CO	50	A1/A-	2.150	06/23/2030 C			\$538						\$538				
HF SINCLAIR CORP	40	WR/BBB-	4.500	10/01/2030 C							\$900						\$900
ORACLE CORP	50	Baa2/BBB	2.875	03/25/2031 C						\$719						\$719	
SKYWORKS SOLUTIONS INC	50	Ba1/BBB-	3.000	06/01/2031 C			\$750						\$750				

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Portfolio Bond Report

All values based on a trade date of 04/18/2023

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Issue	Quantity	Rating	Coupon	Maturity	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
VORNADO RLTY L P	50	Baa3/BBB-	3.400	06/01/2031 C			\$850						\$850				
GOLDMAN SACHS BK USA NEW YORK, NY	50	NA/NA	0.450	07/12/2023				\$112									
				Taxable		\$3,625	\$8,085	\$6,944	\$5,117	\$5,281	\$8,273	\$3,025	\$8,085	\$6,833	\$5,117	\$5,281	\$8,273
				Tax Free													
				Totals		\$3,625	\$8,085	\$6,944	\$5,117	\$5,281	\$8,273	\$3,025	\$8,085	\$6,833	\$5,117	\$5,281	\$8,273

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FIXED INCOME PORTFOLIO LISTING

CERTIFICATES OF DEPOSIT (CDS)

Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
NA/NA 38149MS79	50	GOLDMAN SACHS BK USA NEW YORK, NY Estate Feature Put ** Yields as of Trade Date: 12/28/2021 **	0.450	07/12/2023	100.000	0.450	0.450	\$50,000.00 \$0.00 \$50,000.00
Total/ Weighted Avg	50	1	0.450	0.23 yr		0.450	0.450	\$50,000.00 \$0.00 \$50,000.00

CORPORATE

Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Aaa/AA+ 037833AK6	50	APPLE INC Make Whole Calls ** Yields as of Trade Date: 10/30/2018 **	2.400	05/03/2023	97.150	3.082	3.082	\$48,575.00 \$593.34 \$49,168.34
Baa2/BBB 075887BV0	50	BECTON DICKINSON & CO YTW Date: 04/06/2024 @ 100 Next Call: 04/06/24 @ 100.000 30-Day Call Notice After 04/06/24 Make Whole Calls ** Yields as of Trade Date: 07/19/2022 **	3.363	06/06/2024	100.545	3.033	3.060	\$50,272.50 \$210.19 \$50,482.69
Baa3/BBB- 04010LAX1	50	ARES CAPITAL CORP YTW Date: 05/10/2024 @ 100 Next Call: 05/10/24 @ 100.000 30-Day Call Notice After 05/10/24 Make Whole Calls ** Yields as of Trade Date: 11/19/2019 **	4.200	06/10/2024	105.430	2.896	2.917	\$52,715.00 \$939.17 \$53,654.17

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All values based on a trade date of 04/18/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/NR 09259EAA6	50	BLACKROCK TCP CAPITAL CORP Make Whole Calls ** Yields as of Trade Date: 10/20/2020 **	3.900	08/23/2024	103.058	3.048	3.048	\$51,529.00 \$319.59 \$51,848.59
Baa1/BBB+ 06051GFH7	50	BANK AMERICA CORP ** Yields as of Trade Date: 10/30/2018 **	4.200	08/26/2024	101.410	3.926	3.926	\$50,705.00 \$379.17 \$51,084.17
Baa3/BBB- 042735BG4	40	ARROW ELECTRS INC Next Call: 07/08/24 @ 100.000 15-Day Call Notice After 07/08/24 Make Whole Calls ** Yields as of Trade Date: 05/13/2019 **	3.250	09/08/2024	99.480	3.357	3.357	\$39,792.00 \$241.94 \$40,033.94
Baa3/BBB 931427AH1	50	WALGREENS BOOTS ALLIANCE INC Next Call: 08/18/24 @ 100.000 30-Day Call Notice After 08/18/24 Make Whole Calls ** Yields as of Trade Date: 12/03/2018 **	3.800	11/18/2024	99.650	3.866	3.866	\$49,825.00 \$89.72 \$49,914.72
Baa3/BBB- 681936BD1	50	OMEGA HEALTHCARE INVS INC YTW Date: 10/15/2024 @ 100 Next Call: 10/15/24 @ 100.000 30-Day Call Notice After 10/15/24 Make Whole Calls ** Yields as of Trade Date: 11/19/2019 **	4.500	01/15/2025	108.330	2.675	2.753	\$54,165.00 \$787.50 \$54,952.50
Baa3/BBB- 404119BQ1	78	HCA INC. ** Yields as of Trade Date: 01/18/2023 **	5.250	04/15/2025	101.735	4.423	4.423	\$79,353.30 \$1,080.63 \$80,433.93
Baa1/A- 125509BU2	50	CIGNA CORP YTW Date: 01/15/2025 @ 100 Next Call: 01/15/25 @ 100.000 15-Day Call Notice After 01/15/25 Make Whole Calls ** Yields as of Trade Date: 05/13/2019 **	3.250	04/15/2025	100.965	3.063	3.070	\$50,482.50 \$135.42 \$50,617.92

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Portfolio Bond Report

All values based on a trade date of 04/18/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa1/BBB 963320AT3	50	WHIRLPOOL CORP Make Whole Calls ** Yields as of Trade Date: 10/30/2018 **	3.700	05/01/2025	97.950	4.062	4.062	\$48,975.00 \$0.00 \$48,975.00
Baa3/BBB- 69121KAC8	50	OWL ROCK CAPITAL CORPORATION YTW Date: 06/22/2025 @ 100 Next Call: 06/22/25 @ 100.000 30-Day Call Notice After 06/22/25 Make Whole Calls ** Yields as of Trade Date: 10/20/2020 **	3.750	07/22/2025	101.842	3.320	3.327	\$50,921.00 \$468.75 \$51,389.75
A1/BBB+ 94974BGP9	50	WELLS FARGO & CO ** Yields as of Trade Date: 07/19/2022 **	3.550	09/29/2025	99.802	3.615	3.615	\$49,901.00 \$552.22 \$50,453.22
Baa3/BBB- 74348TAU6	50	PROSPECT CAP CORP YTW Date: 12/22/2025 @ 100 Next Call: 12/22/25 @ 100.000 30-Day Call Notice After 12/22/25 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	3.706	01/22/2026	103.503	2.771	2.788	\$51,751.50 \$808.12 \$52,559.62
Baa3/BBB- 448579AF9	50	HYATT HOTELS CORP YTW Date: 12/15/2025 @ 100 Next Call: 12/15/25 @ 100.000 25-Day Call Notice After 12/15/25 Make Whole Calls ** Yields as of Trade Date: 12/03/2018 **	4.850	03/15/2026	103.790	4.221	4.238	\$51,895.00 \$538.89 \$52,433.89
Ba1/BB+ 651229AW6	50	NEWELL BRANDS INC Next Call: 01/01/26 @ 100.000 30-Day Call Notice After 01/01/26 Multi-Coupon: 4.2 to 4/20, 4.7 to 4/22, 4.45 thereafter Make Whole Calls ** Yields as of Trade Date: 05/13/2019 **	4.450	04/01/2026	99.150	4.636	4.636	\$49,575.00 \$256.67 \$49,831.67

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Portfolio Bond Report

All values based on a trade date of 04/18/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB 50077LAD8	50	KRAFT HEINZ FOODS CO Next Call: 03/01/26 @ 100.000 30-Day Call Notice After 03/01/26 Make Whole Calls ** Yields as of Trade Date: 10/30/2018 **	3.000	06/01/2026	91.410	4.341	4.341	\$45,705.00 \$625.00 \$46,330.00
Baa2/BBB- 92553PBB7	50	VIACOM INC Next Call: 07/04/26 @ 100.000 15-Day Call Notice After 07/04/26 Make Whole Calls ** Yields as of Trade Date: 05/13/2019 **	3.450	10/04/2026	99.092	3.591	3.591	\$49,546.00 \$196.46 \$49,742.46
Baa3/-- 302635AHO	60	FS KKR CAP CORP YTW Date: 12/15/2026 @ 100 ** Yields as of Trade Date: 07/20/2021 **	2.625	01/15/2027	101.230	2.380	2.384	\$60,738.00 \$153.13 \$60,891.13
Baa2/BBB 47233JAG3	50	Jefferies Group Llc / Jefferies Make Whole Calls ** Yields as of Trade Date: 11/19/2019 **	4.850	01/15/2027	109.820	3.296	3.296	\$54,910.00 \$848.75 \$55,758.75
Baa3/BBB 012653AD3	50	ALBEMARLE CORP YTW Date: 05/01/2027 @ 100 Next Call: 05/01/27 @ 100.000 10-Day Call Notice After 05/01/27 Make Whole Calls ** Yields as of Trade Date: 07/19/2022 **	4.650	06/01/2027	100.240	4.592	4.592	\$50,120.00 \$439.17 \$50,559.17
Baa3/BBB- 875484AK3	50	TANGER PPTYS LTD PARTNERSHIP YTW Date: 04/15/2027 @ 100 Next Call: 04/15/27 @ 100.000 15-Day Call Notice After 04/15/27 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	3.875	07/15/2027	109.195	2.035	2.109	\$54,597.50 \$882.64 \$55,480.14

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Portfolio Bond Report

All values based on a trade date of 04/18/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
--/BBB 00912XAY0	50	AIR LEASE CORP YTW Date: 09/01/2027 @ 100 Next Call: 09/01/27 @ 100.000 30-Day Call Notice After 09/01/27 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	3.625	12/01/2027	107.620	2.189	2.244	\$53,810.00 \$140.97 \$53,950.97
Baa2/BBB- 11134LARO	50	BROADCOM CORP/BROADCOM CAYMAN YTW Date: 10/15/2027 @ 100 Next Call: 10/15/27 @ 100.000 30-Day Call Notice After 10/15/27 Make Whole Calls ** Yields as of Trade Date: 11/19/2019 **	3.500	01/15/2028	100.547	3.420	3.422	\$50,273.50 \$612.50 \$50,886.00
Baa2/BBB- 097023BX2	75	BOEING CO YTW Date: 12/01/2027 @ 100 Next Call: 12/01/27 @ 100.000 10-Day Call Notice After 12/01/27 Make Whole Calls ** Yields as of Trade Date: 07/02/2020 **	3.250	03/01/2028	102.237	2.912	2.921	\$76,677.75 \$853.13 \$77,530.88
Baa2/BBB 571903AY9	50	MARRIOTT INTL INC NEW YTW Date: 01/15/2028 @ 100 Next Call: 01/15/28 @ 100.000 15-Day Call Notice After 01/15/28 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	4.000	04/15/2028	110.435	2.150	2.214	\$55,217.50 \$411.11 \$55,628.61
Baa2/BBB- 23355LAM8	50	DXC TECHNOLOGY CO YTW Date: 07/15/2028 @ 100 Next Call: 07/15/28 @ 100.000 30-Day Call Notice After 07/15/28 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	2.375	09/15/2028	100.512	2.290	2.292	\$50,256.00 \$362.85 \$50,618.85

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Portfolio Bond Report

All values based on a trade date of 04/18/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/BBB- 620076BN8	50	MOTOROLA SOLUTIONS INC YTW Date: 02/23/2029 @ 100 Next Call: 02/23/29 @ 100.000 15-Day Call Notice After 02/23/29 Make Whole Calls ** Yields as of Trade Date: 11/19/2019 **	4.600	05/23/2029	111.498	3.158	3.188	\$55,749.00 \$1,137.22 \$56,886.22
NA/BBB 29359UAB5	50	Enstar Group Ltd YTW Date: 03/01/2029 @ 100 Next Call: 03/01/29 @ 100.000 30-Day Call Notice After 03/01/29 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	4.950	06/01/2029	114.167	2.759	2.821	\$57,083.50 \$192.50 \$57,276.00
Baa3/BB+ 517834AF4	60	LAS VEGAS SANDS CORP YTW Date: 05/08/2029 @ 100 Next Call: 05/08/29 @ 100.000 15-Day Call Notice After 05/08/29 Make Whole Calls ** Yields as of Trade Date: 07/20/2021 **	3.900	08/08/2029	109.294	2.576	2.611	\$65,576.40 \$1,066.00 \$66,642.40
Baa3/BBB- 26884UAF6	50	EPR PPTYS YTW Date: 05/15/2029 @ 100 Next Call: 05/15/29 @ 100.000 30-Day Call Notice After 05/15/29 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	3.750	08/15/2029	103.124	3.270	3.283	\$51,562.00 \$697.92 \$52,259.92
Baa1/BBB 844741BF4	75	SOUTHWEST AIRLS CO Next Call: 11/10/29 @ 100.000 10-Day Call Notice After 11/10/29 Make Whole Calls ** Yields as of Trade Date: 07/02/2020 **	2.625	02/10/2030	93.142	3.472	3.472	\$69,856.50 \$803.91 \$70,660.41

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Portfolio Bond Report

All values based on a trade date of 04/18/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa1/A- 04686JAB7	50	Athene Holding Ltd YTW Date: 01/03/2030 @ 100 Next Call: 01/03/30 @ 100.000 15-Day Call Notice After 01/03/30 Make Whole Calls ** Yields as of Trade Date: 01/20/2021 **	6.150	04/03/2030	126.070	2.831	2.900	\$63,035.00 \$931.04 \$63,966.04
A1/A- 48128GT83	50	JPMORGAN CHASE & CO YTW Date: 06/23/2022 @ 100 Next Call: 06/23/23 @ 100.000 ** Yields as of Trade Date: 07/02/2020 **	2.150	06/23/2030	101.600	1.321	1.972	\$50,800.00 \$41.81 \$50,841.81
WR/BBB- 436106AC2	40	HF SINCLAIR CORP Next Call: 07/01/30 @ 100.000 10-Day Call Notice After 07/01/30 Make Whole Calls ** Yields as of Trade Date: 10/20/2020 **	4.500	10/01/2030	98.380	4.705	4.705	\$39,352.00 \$120.00 \$39,472.00
Baa2/BBB 68389XCE3	50	ORACLE CORP YTW Date: 12/25/2030 @ 100 Next Call: 12/25/30 @ 100.000 10-Day Call Notice After 12/25/30 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	2.875	03/25/2031	102.829	2.521	2.529	\$51,414.50 \$375.35 \$51,789.85
Baa3/BBB- 929043AL1	50	VORNADO RLTY L P YTW Date: 03/01/2031 @ 100 Next Call: 03/01/31 @ 100.000 10-Day Call Notice After 03/01/31 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	3.400	06/01/2031	105.769	2.686	2.702	\$52,884.50 \$132.22 \$53,016.72

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Portfolio Bond Report

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Ba1/BBB- 83088MAL6	50	SKYWORKS SOLUTIONS INC YTW Date: 03/01/2031 @ 100 Next Call: 03/01/31 @ 100.000 15-Day Call Notice After 03/01/31 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	3.000	06/01/2031	103.715	2.543	2.554	\$51,857.50 \$116.67 \$51,974.17
Total/ Weighted Avg	1,978	38	3.794	4.10 yr		3.168	3.201	\$2,041,454.95 \$18,541.60 \$2,059,996.55

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Item 7b

Investment Policy

**FLORIDA KEYS MOSQUITO
CONTROL DISTRICT**

**SECTION 115 RETIREE
HEALTHCARE TRUST**

Effective as of August 20, 2012

**FLORIDA KEYS MOSQUITO CONTROL DISTRICT
SECTION 115 RETIREE HEALTHCARE TRUST
(SINGLE EMPLOYER)**

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**FLORIDA KEYS MOSQUITO CONTROL DISTRICT
SECTION 115 RETIREE HEALTHCARE TRUST**

THIS SECTION 115 TRUST AGREEMENT ("Agreement") is made, entered into, and effective as of August 20, 2012 by and between the FLORIDA KEYS MOSQUITO CONTROL DISTRICT (the "District") and the subcommittee established to serve as trustee (the "Trustee").

WHEREAS, the District adopted one or more retiree welfare benefit plans, policies, or other arrangements (collectively, the "Plan"), the purpose of which is to provide certain welfare benefits for certain retirees of the District and their eligible spouses and dependents covered by the Plan;

WHEREAS, the funds which will be contributed to the trust established pursuant to this Agreement, as and when received by the Trustee, will constitute a trust fund (the "Trust Fund") to be held for the benefit of the retirees and their eligible spouses and dependents under and in accordance with the Plan;

WHEREAS, the District intends that the Trust Fund hereby established shall constitute a tax-exempt trust pursuant to Section 115 of the Internal Revenue Code of 1986, as amended (the "Code") and/or Treasury Regulations § 301.7701-1(a)(3); and

WHEREAS, the District desires the Trustee to hold, invest and administer the Trust Fund, and the Trustee is willing to hold, invest and administer such Trust Fund, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein, the District and the Trustee agree as follows:

**ARTICLE I
CONTRIBUTIONS**

1.1 Receipt of Contributions. The Trustee shall receive any contributions paid to it in cash or in the form of such other property as it may from time to time deem acceptable and which shall have been delivered to it. Any contribution of property will be made at its fair market value (unless otherwise required) and such value will be provided to the Trustee when contributed. All contributions so received, together with the income therefrom and any other increment thereon shall be held, invested, reinvested and administered by the Trustee pursuant to the terms of this Agreement without distinction between principal and income. The Trustee shall not be responsible for the calculation or collection of any contribution under the Plan, but shall be responsible only for property received by it pursuant to this Agreement. All contributions to the Trust Fund shall be made by the District.

1.2 Compliance with Laws. This Agreement and the Trust Fund are intended to comply with all of the requirements of GASB 45 in order to allow the use of a higher discount rate in determining the present value of OPEB liabilities and also to fund expenses relating to an essential governmental purpose under Section 115 of the Code. Further, this Agreement and Trust Fund also are intended to comply with any and all other applicable Federal, state or local laws, rules or ordinances.

1.3 Directions to Trustee by the District or District Agents. The District shall have sole responsibility for determining the existence, non-existence, nature and amount of the rights and interests of all persons in the Trust Fund. All directions by the District or a District Agent (as defined below) to the Trustee shall be in writing signed by or on behalf of the District. The District shall furnish to the Trustee a specimen

be in writing signed by or on behalf of the District. The District shall furnish to the Trustee a specimen signature of the name(s) of any employee of the District who is designated and authorized to direct the Trustee in writing to take action on the District's behalf. The District also shall furnish to the Trustee the name and a specimen signature of each other person who is designated and authorized to direct the Trustee in writing to take action on the District's behalf (a "District Agent"). The Trustee shall be entitled to rely fully on the written instructions of the District, a District Agent and/or a District Agent who is an investment manager (per Section 3.3) in the discharge of the Trustee's duties and shall not be liable for any loss or other liability resulting from such direction (or lack of direction). The District promptly shall notify the Trustee in writing of the removal, replacement of, or change in the scope of authority or responsibilities of any employee of the District, District Agent or District Agent who is an investment manager, and unless and until notified by the District in writing of such changes, the Trustee shall be fully protected in acting upon the assumption that the District employee, the District Agent or the District Agent who is an investment manager has not been removed and/or replaced and that the scope of authority and responsibilities of the District employee, District Agent or the District Agent who is an investment manager have not been altered by the District or its Board.

ARTICLE II PAYMENTS FROM TRUST FUND

2.1 Payments Directed by District or a District Agent. The Trustee shall from time to time, but not more frequently than quarterly, at either the District's or District Agent's direction, make payments out of the Trust Fund to the District to reimburse the District for amounts expended by the District for such purposes as may be specified in the Plan. To the extent permitted by law, the Trustee shall be under no liability for any payment made pursuant to the written direction of the District or a District Agent. Any direction of the District or a District Agent shall constitute a certification that the distribution or payment so directed is one which the District or District Agent is authorized to direct.

2.2 Impossibility of Diversion Prior to Satisfaction of all Liabilities. Except as set forth below in this Section 2.2, it shall be impossible at any time for any part of the Trust Fund to be used for, or diverted to, purposes other than to provide the benefits contemplated under the Plan for the exclusive benefit of covered retirees and their eligible spouses and dependents, except that any reasonable expenses of administering the Plan or Trust Fund may be made from the Trust Fund as provided for herein. Upon termination of the Trust Fund, any assets remaining in the Trust Fund will be used solely to meet its obligations to provide benefits under the Plan to the District's retirees, their eligible spouses and dependents who participate in the Plan and to satisfy any other remaining debts or liabilities of the Trust Fund. Any assets remaining in the Trust Fund after meeting its obligations to participants and satisfying any liabilities of the Trust Fund shall revert solely to the District.

ARTICLE III INVESTMENTS

3.1 General. The Trustee shall invest and reinvest the principal and income of the Trust Fund and keep the Trust Fund invested, without distinction between principal and income, in such securities or in such property, real or personal, tangible or intangible, as the Trustee shall deem advisable, including but not limited to stocks, common or preferred, interest in investment companies, leaseholds, fee titles, bonds, or notes and mortgages, and other evidences of indebtedness or ownership (which investments may include any investment vehicles maintained, managed or advised by the Trustee or any of its affiliates); however, investments shall be governed by and/or limited as set forth in Sections 3.2 and 3.3. Investments shall be so diversified as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so in the sole judgment of the Trustee.

3.2 Trustee's Adherence to Investment Guidelines. The Trustee's discretion in investing and reinvesting the principal and income of the Trust Fund shall be subject to any investment guidelines set forth in Exhibit B, and any written changes thereto from time to time, as the District may adopt and communicate to the Trustee in writing. The Trustee shall have the duty to act strictly in accordance with such Exhibit B, and any changes thereto, as so communicated to the Trustee from time to time in writing.

3.3 Appointment of an Investment Manager. The District may appoint an investment manager or managers to manage all or any part of the Trust Fund. The District shall notify the Trustee in writing of any appointment of an investment manager, and shall provide the Trustee with the investment manager's written acknowledgment that it is a fiduciary with respect to the Plan and Trust Fund. Any investment manager shall have all powers of the Trustee in the management of such part of the Trust Fund, including the power to acquire or dispose of assets of the Trust Fund. In the event an investment manager is so appointed, the Trustee shall not be liable for the acts or omissions of such investment manager or be under any obligation to invest or otherwise manage that part of the Trust Fund that is subject to the management of the investment manager. The Trustee shall not be responsible for any loss or investment performance caused by its acting upon any instructions from any investment manager which the Trustee reasonably believes to be genuine. At the direction of the District, the Trustee shall segregate such portion of the Trust Fund held by it as will be subject to the management of an investment manager into one or more separate accounts to be known as investment manager accounts. The Trustee shall follow the directions of the investment manager with respect to the account of such investment manager and shall not be obligated to invest or otherwise manage any such investment manager account other than to the extent that the investment manager may utilize the Trustee as a manager of reserves. Subject to procedures and conditions as may be established by the District, the Trustee and the investment manager, the investment manager may place direct orders for the purchase or sale of securities or other property for its investment manager account. The Trustee shall retain custody of the assets comprising said account, unless custodial arrangements satisfactory to the Trustee shall otherwise be made. The District may remove an investment manager and appoint a successor to manage any investment manager account, and shall notify the Trustee in writing of such removal and appointment of a successor. If no successor investment manager is appointed, the portion of the Trust Fund held in such investment manager's account shall return to the unsegregated portion of the Trust Fund and the Trustee shall have authority to manage such account. The Trustee shall be fully protected in relying upon the latest written notice of appointment/removal of an investment manager.

ARTICLE IV POWERS OF TRUSTEE

4.1 Powers. Subject to the provisions of Article III, the Trustee, in addition to all powers and authorities under common law, statutory authority, and other provisions of this Agreement, shall have the following powers and authorities, to be exercised in the Trustee's sole discretion:

- (a) To purchase, or subscribe for, any securities or other property and to retain the same in trust;
- (b) To sell, exchange, convey, transfer, grant options to purchase, or otherwise dispose of any securities or other property held by the Trustee, by private contract or at public auction, and any sale may be made for cash or upon credit, or partly for cash and partly upon credit. No person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expediency, or propriety of any such sale or other disposition;
- (c) To vote upon any stocks, bonds, or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges,

subscription rights, or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to delegate discretionary powers, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stock, bonds, securities or other property held as part of the Trust Fund; however, the Trustee shall not vote proxies relating to securities for which it has not been assigned full investment management responsibilities. In the event another party has been assigned such investment management responsibilities, the Trustee shall deliver the proxies to said party who will then have full responsibility for voting those proxies;

(d) To cause any securities or other property held as part of the Trust Fund to be registered in the Trustee's own name or in the name of one or more of the Trustee's nominees, and to hold any investments in bearer form, but the books and records of the Trustee shall at all times show that all such investments are part of the Trust Fund;

(e) To borrow or raise money for the purposes of the Trust in such amount, and upon such terms and conditions, as the Trustee shall deem advisable; and for any sum so borrowed, to issue a promissory note as Trustee, and to secure the repayment thereof by pledging all, or any part, of the Trust Fund; and no person lending money to the Trustee shall be bound to see to the application of the money lent or to inquire into the validity, expediency, or propriety of any borrowing;

(f) To keep such portion of the Trust Fund in cash or cash balances as the Trustee may, from time to time, deem to be in the best interests of the trust created hereby, without liability for interest thereon;

(g) To accept and retain for such time as it may deem advisable any securities or other property received or acquired by it as Trustee hereunder, whether or not such securities or other property would normally be purchased as investments hereunder;

(h) To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(i) To settle, compromise, or submit to arbitration any claims, debts, or damages to or owing to or from the Trust Fund, to commence or defend suits or legal or administrative proceedings, and to represent the Trust Fund in all suits and legal and administrative proceedings;

(j) To invest funds of the Trust Fund in night deposits or savings accounts which deposits or accounts bear a reasonable rate of interest;

(k) To invest in Treasury Bills and other forms of United States government obligations;

(l) To deposit monies in federally insured savings accounts or certificates of deposit in banks or savings and loan associations;

(m) To do all such acts, take all such proceedings, and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustee may deem necessary to administer the Trust Fund, and to carry out the purposes of this Agreement.

(n) To carry out and implement directions of the District or District's Agent in accordance with Section 2.1.

4.2 Fees and Expenses. The Trustee shall serve without compensation except for reimbursement of reasonable expenses properly and actually incurred in the administration of the Trust Fund. The Trustee may enter contracts or arrangements under which persons (including, without limitation, agents, auditors, certified public accountants, internal auditors, and/or counsel) will advise or assist the Trustee in the carrying out of the Trustee's duties under this Agreement. Such compensation and expenses shall be paid from the Trust Fund, unless otherwise paid by the District. The District may direct the Trustee to pay the fees and expenses of investment managers from the Trust Fund. The Trustee shall not be responsible for determining the reasonableness of any compensation paid or agreed to be paid to an investment manager.

ARTICLE V TRUSTEE'S DUTIES

5.1 General. The Trustee shall discharge its duties under this Agreement solely in the interests of the retirees and their eligible spouses and dependents covered under the Plan and for the exclusive purpose of providing benefits to such persons and defraying reasonable expenses of administering the Trust Fund, with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and by diversifying the investments of the Trust Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, all in accordance with the provisions of this Agreement insofar as they are consistent with applicable law, as this Agreement and applicable law may be from time to time amended; but the duties and obligations of the Trustee as such shall be limited to those expressly imposed upon it by this Agreement notwithstanding any reference herein to the Plan, or the provisions thereof, it being hereby expressly agreed that the Trustee is not a party to the Plan.

5.2 Consultation. The Trustee may consult with counsel, and the Trustee shall not be deemed imprudent by reason of its taking or refraining from taking any action in accordance with the opinion of counsel. The Trustee shall not be required to give any bond or any other security for the faithful performance of its duties under this Agreement, except such as may be required by a law which prohibits the waiver thereof.

5.3 Accounts and Records. The Trustee shall keep accurate and detailed accounts of all investments, receipts, disbursements, and other transactions hereunder and all such accounts and other records relating thereto shall be open to inspection and audit at all reasonable times by any person designated by the District. The Trustee shall arrange for an independent accountant to conduct an annual audit of the Trust and shall furnish to the District a copy of the audit results and a written statement of account within 60 days after the end of the Trust's year end setting forth all receipts and disbursements, unless additional time is needed, in which event the Trustee will provide within 60 days after the Trust's year end, a written request for additional time that includes (i) the amount of additional time needed and (ii) the reason for the delay. Failure by the District or District Agent to disapprove any such statement of account within 90 days after its receipt thereof shall be deemed approval thereof. The approval by the District or a District Agent of the statement of account shall serve to release and discharge the Trustee from any liability or accountability to the District as respects the propriety of the Trustee's acts or transactions shown in the statement of account, except with respect to any acts or transactions as to which the District or a District Agent shall file written objections with the Trustee within the 90-day time period prescribed. The Trustee shall not be required by the terms of this Agreement or by the sole capacity of acting as trustee to file an accounting with any court.

5.4 Limitation on Trustee's Liability and Indemnification. The District, or its designated third party administrator, shall administer the Plan as provided therein, and the Trustee shall not be responsible in any respect for administering the Plan nor shall the Trustee be responsible for the adequacy of contributions to the Trust Fund to meet or discharge any payments or liabilities under the Plan. The Trustee shall not be liable for following the direction of the District or District's Agent in accordance with section 2.1 unless the Trustee has reason to know that such direction violates the terms of this Agreement. Further, the Trustee shall not be responsible in any respect for any act or omission of any prior trustee or custodian of any assets of the Trust Fund or the Plan, and the District agrees, to the extent permitted law, to indemnify and hold the Trustee harmless from and against any liabilities that the Trustee may incur, which are the direct or indirect result of a prior trustee's or custodian's acts or omissions. The District further agrees to indemnify and hold harmless the Trustee against any and all claims, damages, liabilities, costs and expenses (including without limitation attorneys' fees) assessed against, incurred by or imposed upon the Trustee and/or its successor in connection with or arising out of any claim, demand, proceeding, action, suit, settlement or compromise in which the Trustee may be involved or to which it may be a party by reason of its acting and serving as Trustee hereunder, except in the case of gross negligence, reckless disregard or indifference, or intentional malfeasance on the part of the Trustee, in which event the Trustee shall indemnify the District for such claims, damages, liabilities, costs, and expenses incurred or imposed upon the District. The right to be defended, indemnified and held harmless hereunder shall extend to the Trustee and its successor and shall continue to apply after the Trustee ceases to serve as Trustee with respect to acts or omissions committed prior to such cessation. Therefore, the provision of this section shall survive the removal or resignation of the Trustee as to acts or omissions committed prior to such removal or resignation. Such right to indemnification shall not be exclusive of other rights to which the Trustee may be entitled as a matter of law.

5.5 Finality of Decisions or Acts. Except for the right of the District to appeal the denial of a claim, any decision or action of the Trustee made or done in good faith upon any matter within the scope of authority and discretion of the Trustee shall be final and binding upon all persons. In the event of judicial review of actions taken by any fiduciary within the scope of its duties in accordance with the terms of the Plan and this Agreement, such actions shall be upheld unless determined to have been arbitrary and capricious.

ARTICLE VI RESIGNATION, REMOVAL AND SUCCESSION OF TRUSTEE

6.1 Resignation. The Trustee, or individual members of the Trustee, may resign at any time by giving 30 days notice in writing to the District.

6.2 Removal. The District may remove the Trustee or individual members of the Trustee at any time upon 30 days notice in writing to the Trustee.

6.3 Successor Trustee. Upon the resignation or removal of the Trustee, the District shall appoint a successor trustee who shall have the same powers and duties as those conferred upon the Trustee hereunder. Upon acceptance of such appointment by the successor trustee, the Trustee shall assign, transfer, and pay over to such successor trustee the funds and properties then constituting the Trust Fund. The Trustee is authorized, however, to reserve such reasonable sum of money, as it may deem advisable, for payment of its fees and expenses in connection with the settlement of its account or otherwise, and any balance of such reserve remaining after the payment of such fees and expenses shall be paid over to the successor trustee. Until such a successor is appointed, the current Trustee shall have full authority to act hereunder; provided, however, that if no successor is appointed on or before the effective date of a resignation or removal, the Trustee may file a civil action with an applicable court to seek the appointment of a successor.

6.4 Report by Trustee. Within 60 days after the resignation or removal of the Trustee, the Trustee shall furnish to the District an audit report and a written statement as described in section 5.3 with respect to the portion of the year for which the Trustee served. Failure by the District or a District Agent to disapprove any such statement of account within 90 days after its receipt thereof shall be deemed approval thereof. The approval by the District or a District Agent of the statement of account shall serve to release and discharge the Trustee from any liability or accountability to the District as respects the propriety of the Trustee's acts or transactions shown in the statement of account, except with respect to any acts or transactions as to which the District or a District Agent shall file written objections with the Trustee within the 30-day time period prescribed.

6.5 Waiver of Notice. In the event of any resignation or removal of the Trustee, the Trustee and the District may in writing waive any notice of resignation or removal as may be provided hereunder.

ARTICLE VII REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

7.1 Authority to Establish Trust Fund and Enter into Agreement. The District hereby represents and warrants that it is a political subdivision of a state, as described in Code Section 115, with authority to establish the Trust Fund and to enter into this Agreement in order to fund certain liabilities.

7.2 Authorized Person. The District represents and warrants that the person executing this Agreement below is authorized by the District to enter into this Agreement.

7.3 No Private Interests. The District represents and warrants that no private interests will participate in or benefit from the operation of this Agreement, other than as providers of goods and services, or as an incidental benefit to former District employees.

ARTICLE VIII AMENDMENT AND TERMINATION OF AGREEMENT

8.1 Amendment. Any or all of the provisions of this Agreement may be amended at any time and from time to time, in whole or in part, by an instrument in writing, signed by the Trustee and the District. No such amendment shall authorize or permit any part of the Trust Fund (other than such part as is required to pay administration expenses) to be used for or diverted to purposes other than for the exclusive benefit of the retirees and their eligible spouses and dependents; except as provided in Section 2.2, no such amendment shall cause or permit any portion of the Trust Fund to revert to or become the property of the District.

8.2 Termination. This Agreement may be terminated at any time by the District, and upon such termination, or upon the dissolution or liquidation of the District, the Trust Fund shall be paid out by the Trustee as and when directed by the District or a District Agent, in accordance with the provisions of Article II hereof and the terms of the Plan. In no event will remaining assets be transferred to an entity which is not a state, a political subdivision of a state, or an entity whose income is excluded from taxation under section 115 of the Code.

ARTICLE IX GENERAL

9.1 Limited Effect of Plan and Trust Fund. Neither the establishment of the Plan nor the Trust Fund nor any modification thereof, nor the creation of any fund or account, nor the payment of any welfare benefits, shall be construed as giving to any person covered under the Plan or other person any legal or

equitable right against the Trustee, the District, or any officer or employee thereof, except as may otherwise be provided in the Plan or in this Agreement.

9.2 Protective Clause. Neither the District nor the Trustee shall be responsible for the validity of any contract of insurance issued in connection with the Plan or Trust Fund or for the failure on the part of the insurer to make payments provided by such contract, or for the action of any person which may delay payment or render a contract null and void or unenforceable in whole or in part.

9.3 Construction of Agreement. This Agreement shall be construed and enforced according to the laws of the State of Florida.

9.4 Gender and Number. Wherever any words are used herein in the masculine, feminine or neuter, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.

9.5 Headings. The headings and sub-headings of this Agreement have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

9.6 Written Communications. All notices, demands, directions, designations, specifications, consents, instructions, approvals, requirements, information, statements or communications between the District and the Trustee required or permitted to be given, made, disclosed, furnished or transmitted under this Agreement shall be in writing and/or an electronic medium or format agreed upon by the District and Trustee and directed by first-class (postage prepaid) U.S. mail, electronic facsimile transmission, or electronic mail to the recipient at its physical address, facsimile number, or electronic mail address set forth below in this Section 9.6 or at any other physical address, facsimile number, or electronic mail address of which a party shall have notified the other party in accordance with the procedures of this Section 9.6. All notices, demands, directions, designations, specifications, consents, instructions, approvals, requirements, information, statements or communications between a District Agent (including a District Agent who is an investment manager) and the Trustee required or permitted to be given, made, disclosed, furnished or transmitted under this Agreement shall be in writing and/or an electronic medium or format agreed upon by the District (or if applicable, a District Agent) and the Trustee and directed by first-class (postage prepaid) U.S. mail, electronic facsimile transmission, or electronic mail (1) to the Trustee at its physical address, facsimile number, or electronic mail address set forth below in this Section 9.6 or at any other physical address, facsimile number, or electronic mail address of which the Trustee shall have notified the District Agent in accordance with this Section 9.6 and (2) to the District Agent at a physical address, facsimile number, or electronic mail address of which the District or District Agent shall have notified the Trustee. Notice of a change in a District Agent's physical address, facsimile number, or electronic mail address shall be given in accordance with the procedures of this Section 9.6.

(a) If to the Trustee:

[insert name and address]

Fax: _____

Electronic Mail Address: _____

(b) If to the District:

Fax: _____

Electronic Mail Address: _____

9.7 Electronic Data Exchange. Notwithstanding the foregoing Section 9.6, the District (or a District Agent, if applicable) and the Trustee may establish procedures to facilitate the secure electronic transmission and exchange of data (such as computer files) between the District (or a District Agent, if applicable) and the Trustee. All communications pertaining to any such procedures shall be subject to Section 9.6.

9.8 Severability. If any provisions of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Agreement shall be construed and enforced as if such provision, to the extent invalid or unenforceable had not been included.

9.9 Assignment. The Trustee may not assign this Agreement to any other trustee, corporation, person or entity unless the District consents to such assignment in writing in advance of the effective date thereof.

IN WITNESS WHEREOF, this Agreement has been executed the day and year first above written.

“DISTRICT”

By: _____
Its: Chairman

“TRUSTEE”

By: Bill [Signature]
Its: Chairman

EXHIBIT A

**COPIES OF RETIREE BENEFIT POLICIES AND OTHER ARRANGEMENTS
COVERED UNDER THE SECTION 115 TRUST AGREEMENT**

EXHIBIT B

**DESCRIPTION OF ANY STATE LAW, INVESTMENT POLICY
OR OTHER GUIDELIENS OR LIMITATIONS RELATING TO INVESTMENTS**



FLORIDA KEYS

MOSQUITO CONTROL DISTRICT

Board of Commissioners

Phil Goodman, Chairman
Stanley Zuba, Vice Chairman
Thomas McDonald,
Secretary/Treasurer
Jill Cranney
Brandon Pinder

Executive Director
Andrea Leal

18 Aquamarine Drive
Key West, FL 33040

Telephone: (305) 292-7190
FAX: (305) 292-7199

www.keysmosquito.org

**Adopted by the Board on September 19, 2012

OPEB Trust Investment Policy

The Trustees will have the authority to decide who will be the fund's investment advisor and how the funds will be invested. The Trustees will be guided by three (3) main investment objectives, in order of priority:

1. Safety of Capital - Safety of capital is regarded as the highest priority in handling of investments.
2. Liquidity of Funds - The investment portfolio will remain sufficiently liquid to enable the Trust to meet operating requirements which might be reasonably anticipated.
3. Return on Investment - In investing Trust funds the Trustees will strive to maximize the return on its investments while considering investment risk and liquidity needs as described above.

The independent public accounting firm retained to conduct the annual audit of the Trust shall be directed to evaluate the system of internal controls relating to the investment of assets and compliance with these investment policies.

Item 8a

Investment Policy



FLORIDA KEYS

MOSQUITO CONTROL DISTRICT

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The independent public accounting firm retained to conduct the annual audit of the Trust shall be directed to evaluate the system of internal controls relating to the investment of assets and compliance with these investment policies.

Item 8b

Investment Decision



Quick List Report

Presented by Marlo DeMoss CPA CFP®

Prepared for FKMC

Cassidy Financial Services

136 Cardinal DrMelbourne Beach, FL 32951

Tuesday, April 18, 2023 11:17 AM Eastern

All values based on a trade date of 4/18/2023

Bond ID#	Type	Ratings	State/Industry	Qty.	Issue Description/Notes	Coupon	Maturity/Avg. Life	Price	YTW	YTM
496902AN7	CORP	Baa3/BBB-	Ontario	1,000	KINROSS GOLD CORP YTW Date: 12/15/2023 @ 100 Next Call: 12/15/23 @ 100.000 30-Day Call Notice After 12/15/23 Make Whole Calls	5.950	03/15/2024	101.731	3.252	3.974
071813CH0	CORP	Baa2/BBB	Delaware	250	BAXTER INTL INC Make Whole Calls	1.322	11/29/2024	95.517	4.234	4.234
50540RAV4	CORP	Baa2/BBB	Delaware	250	LABORATORY CORP AMER HLDGS Next Call: 11/01/24 @ 100.000 10-Day Call Notice After 11/01/24 Make Whole Calls	2.300	12/01/2024	97.199	4.110	4.110
03027XAV2	CORP	Baa3/BBB-	Delaware	100	AMERICAN TOWER CORP Next Call: 12/15/24 @ 100.000 15-Day Call Notice After 12/15/24 Make Whole Calls	2.950	01/15/2025	97.794	4.280	4.280
37940XAA0	CORP	Baa3/BBB-	Georgia	500	GLOBAL PMTS INC Next Call: 01/15/25 @ 100.000 15-Day Call Notice After 01/15/25 Make Whole Calls	2.650	02/15/2025	96.829	4.482	4.482
488401AB6	CORP	Baa3/BBB-	Delaware	100	KEMPER CORP Next Call: 11/15/24 @ 100.000 30-Day Call Notice After 11/15/24 Make Whole Calls	4.350	02/15/2025	99.376	4.708	4.708
808513AL9	CORP	A2/A	Delaware	1,177	SCHWAB CHARLES CORP Next Call: 12/10/24 @ 100.000 30-Day Call Notice After 12/10/24 Make Whole Calls	3.000	03/10/2025	96.948	4.706	4.706

The information contained herein is believed accurate but not guaranteed. Prices, quantities, yields and availability are subject to change in term without notice. Prices do not include accrued interest. Cash flows on Asset Backed and Mortgage Backed Securities are believed to be accurate but are derived from outside sources. Proposed portfolio changes do not guarantee enhanced portfolio performance. We are not responsible for any inaccuracies. Ratings on bonds can and will change over time. We may not know or notify you on such changes. Cash flows may be intermittent on certain securities. If sold prior to maturity, principal and yield may vary. We do not pass on the suitability on any bond position. Prices, yields and availability are subject to market movement and/or prior sale. The firm may make a market or own certain securities herein in their own account. Investing in the bond market is subject to risks, including market, interest rate, issuer credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies is impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed.

Bond ID#	Type	Ratings	State/Industry	Qty.	Issue Description/Notes	Coupon	Maturity/Avg. Life	Price	YTW	YTM
02005NBA7	CORP	Baa3/BBB-	Delaware	75	ALLY FINL INC	4.625	03/30/2025	98.585	5.400	5.400
98956PAF9	CORP	Baa3/BBB	Delaware	100	ZIMMER BIOMET HOLDINGS INC Next Call: 01/01/25 @ 100.000 30-Day Call Notice After 01/01/25 Make Whole Calls	3.550	04/01/2025	98.738	4.231	4.231
92343EAH5	CORP	Baa3/BBB	Delaware	625	VERISIGN INC YTW Date: 01/01/2025 @ 100 Next Call: 01/01/25 @ 100.000 30-Day Call Notice After 01/01/25 Make Whole Calls	5.250	04/01/2025	101.865	4.103	4.241
37045XCK0	CORP	Baa2/BBB	Texas	247	GENERAL MTRS FINL CO INC Next Call: 02/09/25 @ 100.000 30-Day Call Notice After 02/09/25 Make Whole Calls	4.350	04/09/2025	99.160	4.801	4.801
874054AF6	CORP	Baa2/BBB	Delaware	250	TAKE-TWO INTERACTIVE SOFTWARE Make Whole Calls	3.550	04/14/2025	98.591	4.298	4.298
912828ZJ2	TRSY	Aaa/AA+	District of Columbia	100	UNITED STATES TREAS NTS Factor 1.1621	0.125	04/15/2025	97.279	1.519	1.519
91913YAY6	CORP	Baa2/BBB	Delaware	107	VALERO ENERGY CORP Next Call: 03/15/25 @ 100.000 30-Day Call Notice After 03/15/25 Make Whole Calls	2.850	04/15/2025	97.484	4.183	4.183
14040HBZ7	CORP	Baa1/BBB	Delaware	100	CAPITAL ONE FINL CORP Next Call: 03/30/25 @ 100.000 10-Day Call Notice After 03/30/25	4.250	04/30/2025	98.242	5.174	5.174
91159HHZ6	CORP	A2/A+	Delaware	250	US BANCORP Next Call: 04/11/25 @ 100.000 10-Day Call Notice After 04/11/25	1.450	05/12/2025	94.197	4.426	4.426
172967JT9	CORP	Baa2/BBB	Delaware	234	CITIGROUP INC	4.400	06/10/2025	99.554	4.619	4.619

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Bond ID#	Type	Ratings	State/Industry	Qty.	Issue Description/Notes	Coupon	Maturity/Avg. Life	Price	YTW	YTM
44107TAV8	CORP	Baa3/BBB-	Delaware	50	HOST HOTELS & RESORTS LP Next Call: 03/15/25 @ 100.000 15-Day Call Notice After 03/15/25 Make Whole Calls	4.000	06/15/2025	97.523	5.229	5.229

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