

RETIREE HEALTHCARE TRUST MEETING

JANUARY 11, 2022



2022 OPERB CALENDAR

January-2022						
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-2022						
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		

May-2022						
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				

July-2022						
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						

September-2022						
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-2022						
SUN	MON	TUES	WED	THUR	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
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20	21	22	23	24	25	26
27	28	29	30			

February-2022						
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					

April-2022						
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

June-2022						
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		

August-2022						
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			

October-2022						
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-2022						
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

January 11, 2022

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 January 11, 2022. 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 October 19, 2021.

7.) Items for Committee Review and Action:

- a. **Approval of Employee Representative**
- b. **Approval of Retiree Representative**

8.) 2022 Election of OPEB Officers

9.) Items for Discussion:

- a.) Investment Review (Holden)

10.) Good of the Order

11.) Meeting Adjourned

Item 6

Approval of Minutes

**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.

DRAFT

Item 7a

Approval of Employee Representative

January 5, 2022

To The Florida Keys Mosquito Control District's Board of Commissioners,

Thank you for your consideration of me as the employee representative for the FKMCD OPEB services. I have served the Florida Keys Mosquito Control District in several position throughout my tenure, beginning as an inspector and working my way up to Quality Assurance/Safety Coordinator. This provides me with a unique perspective of the diverse positions and duties of staff district wide and allows an avenue of communication with staff that is open and honest. Additionally, as the Safety Coordinator I have developed a relationship with staff that in many cases is based on trust, confidentiality and reliability. I have led the district in safety initiatives that have reduced reportable injuries, reduced insurance costs and earned the district an annual award from it's risk management provider. I take create pride that I am reliable, trustworthy and respectful of others and would treat my employee representative duties with the same respect.

In closing, I would like the opportunity to represent the active employees of FKMCD that are eligible for the OPEB Services. Thank you for your time and consideration.

Respectfully,

A handwritten signature in blue ink that reads "Juliana Waldrop". The signature is written in a cursive, flowing style.

Juliana Waldrop
Quality Assurance/Safety Coordinator
Florida Keys Mosquito Control District



FLORIDA KEYS MOSQUITO CONTROL DISTRICT

Board of Commissioners

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

Executive Director
Andrea Leal

18 Aquamarine Drive
Key West, FL 33040

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

www.keysmosquito.org

January 6, 2022

Florida Keys Mosquito Control District
18 Aquamarine Dr, Big Coppitt Key, Key West, FL 33040

Dear Florida Keys Mosquito Control District Board,

I would like to continue my role as the Employee Representative for the Retiree Healthcare Trust Committee. I have been a member of this committee since 2018. During the past 4 years, I have thoroughly enjoyed representing the employees of FKMCD, and I sincerely hope that I may continue my services to the District.

I am fully aware that I may not be the only one interested in this position. As much as I would like to continue my role for OPEB, I am truly excited that others are showing interest and are getting involved.

I appreciate all that you do for our District, and I genuinely thank you for this opportunity.

Warm regards,

Elizabeth Frampton
Upper Keys Office Coordinator

Item 7b

Approval of Retiree Representative

Item 9a

Investment Review



Portfolio Cash Flow Report

Prepared by: John Szalay

January 5, 2022



Advisors Asset Management, Inc.
28025 IH 10 West
Boerne, TX 78006
P 800-697-7220
F 210-698-5056

QUICK SUMMARY

Totals	
Portfolio Value	\$638,396.76
Fixed Income Par value	\$600,000.00
Accrued Interest	\$4,709.39
Estimated Annual Income: ¹	\$20,440.50

Fixed Income Weighted Averages	
Coupon	3.441%
Average Maturity	6.236
Yield to Maturity	2.252%
Yield to Worst	2.224%

Notes

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.

DISTRIBUTION ANALYSIS

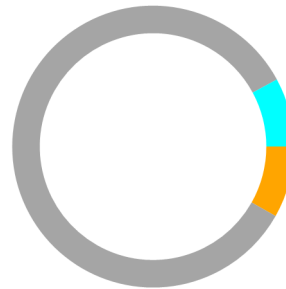
SECURITY TYPE BREAKDOWN

	% of Report	Principal
Corporate	92.11%	\$583,687.37
Certificates of Deposit (CDs)	7.89%	\$50,000.00



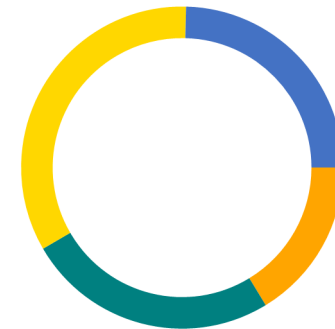
FIXED INCOME CREDIT QUALITY

Rating	% of Report	Principal
Baa/BBB	83.95%	\$531,970.03
Ba/BB	8.16%	\$51,717.33
NA/NA	7.89%	\$50,000.00



FIXED INCOME MATURITY RANGE

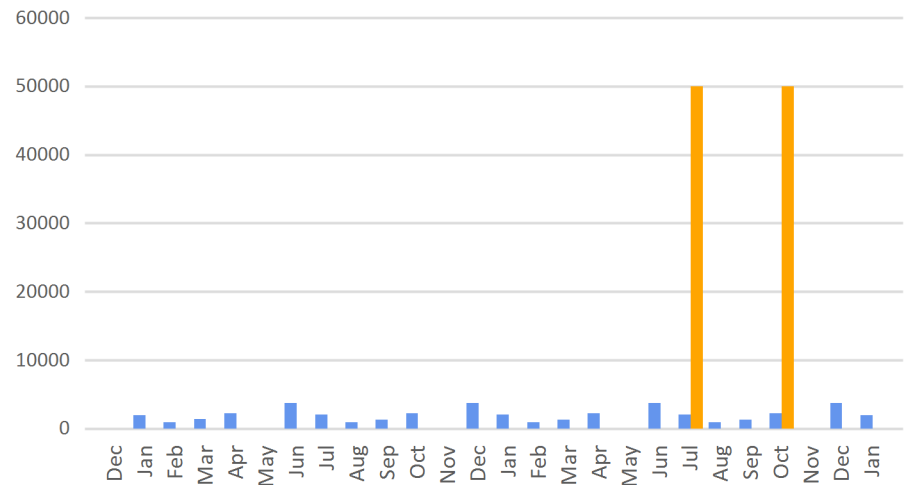
	% of Report	Principal
0-2 yrs	16.32%	\$103,428.00
4-6 yrs	25.27%	\$160,143.12
6-8 yrs	33.80%	\$214,199.13
8-10 yrs	24.60%	\$155,917.12



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FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

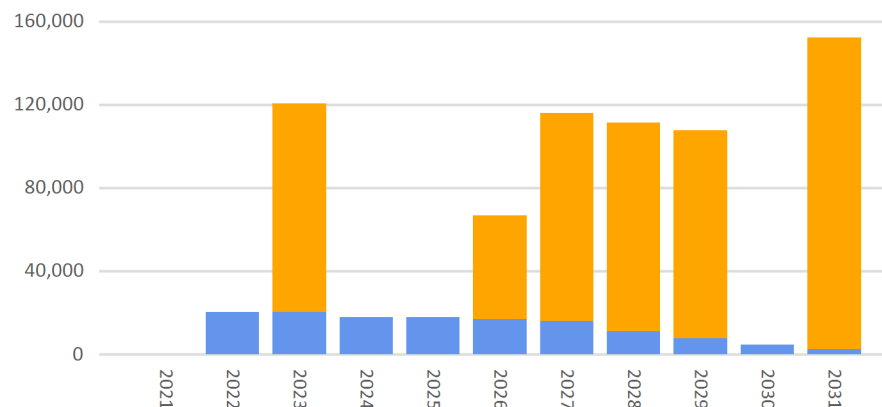
Year 1 (12/21 - 12/22)			Year 2 (1/23 - 1/24)		
Month	Interest	Principal	Month	Interest	Principal
DEC	\$0	\$0	JAN	\$2,009	\$0
JAN	\$1,895	\$0	FEB	\$938	\$0
FEB	\$938	\$0	MAR	\$1,313	\$0
MAR	\$1,332	\$0	APR	\$2,219	\$0
APR	\$2,219	\$0	MAY	\$0	\$0
MAY	\$0	\$0	JUN	\$3,744	\$0
JUN	\$3,744	\$0	JUL	\$2,007	\$50,000
JUL	\$2,007	\$0	AUG	\$938	\$0
AUG	\$938	\$0	SEP	\$1,313	\$0
SEP	\$1,313	\$0	OCT	\$2,219	\$50,000
OCT	\$2,219	\$0	NOV	\$0	\$0
NOV	\$0	\$0	DEC	\$3,744	\$0
DEC	\$3,744	\$0	JAN	\$1,895	\$0



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ANNUAL CASH FLOW TO MATURITY DATE

Year	Interest	Principal
2021	\$0	\$0
2022	\$20,347	\$0
2023	\$20,441	\$100,000
2024	\$17,778	\$0
2025	\$17,778	\$0
2026	\$16,852	\$50,000
2027	\$15,925	\$100,000
2028	\$11,175	\$100,000
2029	\$7,750	\$100,000
2030	\$4,638	\$0
2031	\$2,319	\$150,000



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MONTHLY COUPON PAYMENTS PER ISSUE (12/27/2021 - 12/27/2022)

Issue	Quantity	Rating	Coupon	Maturity	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
GENERAL MTRS CO	50	Baa3/BBB	4.875	10/02/2023					\$1,219						\$1,219		
PROSPECT CAP CORP	50	Baa3/BBB-	3.706	01/22/2026 C		\$927						\$927					
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
MARRIOTT INTL INC NEW	50	Baa3/BBB-	4.000	04/15/2028 C					\$1,000						\$1,000		
DXC TECHNOLOGY CO	50	Baa2/BBB-	2.375	09/15/2028 C				\$614						\$594			
Enstar Group Ltd	50	NA/BBB	4.950	06/01/2029 C							\$1,238						\$1,238
EPR PPTYS	50	Baa3/BBB-	3.750	08/15/2029 C			\$938						\$938				
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
VORNADO RLTY LP	50	Baa2/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		\$1,895	\$938	\$1,332	\$2,219		\$3,744	\$2,007	\$938	\$1,313	\$2,219		\$3,744
				Tax Free													
				Totals		\$1,895	\$938	\$1,332	\$2,219		\$3,744	\$2,007	\$938	\$1,313	\$2,219		\$3,744

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FIXED INCOME PORTFOLIO LISTING

CERTIFICATES OF DEPOSIT (CDS)

Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
NA/NA	50	GOLDMAN SACHS BK USA NEW YORK, NY Estate Feature Put ** Yields as of Trade Date: 12/27/2021 **	0.450	07/12/2023	0.450	0.450	100.000	\$50,000.00 \$0.00 \$50,000.00
Total/ Weighted Avg	50	1	0.450	1.51 yr	0.450	0.450		\$50,000.00 \$0.00 \$50,000.00

CORPORATE

Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Baa3/BBB	50	GENERAL MTRS CO Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	4.875	10/02/2023	0.934	0.934	106.856	\$53,428.00 \$589.07 \$54,017.07
Baa3/BBB-	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	2.771	2.789	103.500	\$51,750.09 \$808.12 \$52,558.21
Baa3/BBB-	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	2.037	2.111	109.181	\$54,590.50 \$882.64 \$55,473.14
--/BBB	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	2.192	2.246	107.605	\$53,802.52 \$140.97 \$53,943.49

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Portfolio Bond Report

All values based on a trade date of 12/27/2021

Page 8 of 9

Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Baa3/BBB-	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	2.107	2.173	110.690	\$55,345.00 \$411.11 \$55,756.11
Baa2/BBB-	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	2.294	2.295	100.492	\$50,245.80 \$362.85 \$50,608.65
NA/BBB	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	2.760	2.821	114.167	\$57,083.33 \$192.50 \$57,275.83
Baa3/BBB-	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	3.281	3.294	103.050	\$51,525.00 \$697.92 \$52,222.91
Baa2/BBB+	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	2.534	2.542	102.722	\$51,361.16 \$375.35 \$51,736.50
Baa2/BBB-	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	2.697	2.713	105.677	\$52,838.63 \$132.22 \$52,970.85

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Portfolio Bond Report

All values based on a trade date of 12/27/2021

Page 9 of 9

Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Ba1/BBB-	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	2.577	2.587	103.435	\$51,717.33 \$116.67 \$51,834.00
Total/ Weighted Avg	550	11	3.697	6.64 yr	2.376	2.406		\$583,687.37 \$4,709.39 \$588,396.76

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.

FKMC OPEB Trust

Account Name: FL KEYS MOSQ CTRL DSTCT SECT 115 RETIREE HLTHCARE TR UAD 08/20/12 PHILLIP L GOODMAN TTEE 18 AQUAMARINE DR KEY WEST FL 33040-5601

Account Number: XXXXX1536

Account Type: Trust

ASSET	TICKER	ASSET TYPE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
AIR LEASE CORP FXD RT SR NT 3.625% 12/01/27 B/EDTD 11/20/17 CLB	AL4565307	FIXED INCOME		50,000.00	105.12	52,731.18
ALLERGAN INC NT 2.800% 03/15/23 B/EDTD 03/12/13 CLB	AGN3979696	FIXED INCOME		50,000.00	100.92	50,885.78
APPLE INC FXD RT 2.400% 05/03/23 B/EDTD 05/03/13	AAPL400180	FIXED INCOME		50,000.00	102.29	51,352.67
ARES CAP CORP NT 4.200% 06/10/24 B/EDTD 06/10/19 CLB	ARCC484324	FIXED INCOME		50,000.00	105.61	52,952.83
ARROW ELECTRS INC FXD RT SR NT 3.250% 09/08/24 B/EDTD 09/08/17 CLB	ARW4538758	BONDS		40,000.00	104.15	42,083.70
AT&T INC FXD RT SR NT 3.950% 01/15/25 B/EDTD 01/15/16 CLB	T4346719	FIXED INCOME		50,000.00	106.68	54,271.14
ATHENE HOLDING LTD ISIN#US04686JAB70 6.150% 04/03/30 B/EDTD 04/03/20 CLB	ATHU497274	FIXED INCOME		50,000.00	122.18	61,877.83
BANK AMER CORP FXD RT SUB NT SER L 4.200% 08/26/24 B/EDTD 08/26/14	BAC4156844	FIXED INCOME		50,000.00	106.99	54,249.00
BLACKROCK TCP CAP CORP NT 3.900% 08/23/24 B/EDTD 08/23/19	TCP487382	FIXED INCOME		50,000.00	104.50	52,967.00
BOEING CO FXD RT SR NT 3.250% 03/01/28 B/EDTD 02/23/18 CLB	BA4602174	FIXED INCOME		75,000.00	102.85	77,977.08
BROADCOM CORP / BROADCOM CAYMAN FIN LTD GTD FXD RT SR NT 3.500% 01/15/28 B/EDTD 10/17/17 CLB	BRCM459488	FIXED INCOME		50,000.00	105.70	53,675.89
CIGNA CORP SR NT 3.250% 04/15/25 B/EDTD 03/20/15 CLB	CI4221639	FIXED INCOME		50,000.00	104.47	52,597.61
DXC TECHNOLOGY CO 2.375% 09/15/28 B/EDTD 09/09/21 CLB	DXCW152546	BONDS		50,000.00	96.22	48,491.14
ENSTAR GROUP LTD ISIN#US29359UAB52 4.950% 06/01/29 B/EDTD 05/28/19 CLB	ESGR483822	FIXED INCOME		50,000.00	110.41	55,436.25
EPR PROPERTIES NOTE M/W CLBL	EPR4870466	BONDS		50,000.00	99.77	50,613.67

Accounts are not custodied at Cambridge. The data is provided from various sources, please refer to the disclosure for detail.

Prepared by: Ms. Marlo W DeMoss DeMoss Financial, Inc.

Created on: 1/6/22

Holdings by Investor
FKMC OPEB Trust

Prepared for: FKMC OPEB Trust

As of: 1/5/22

ASSET	TICKER	ASSET TYPE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
FS KKR CAP CORP NT 2.625% 01/15/27 B/EDTD 06/17/21 CLB	FSIC520060	BONDS		60,000.00	97.92	59,620.65
GENERAL ELEC CAP CORP MEDIUM TERM NTSFIXED RT SER A 3.100% 01/09/23 B/EDTD 01/08/13	GE3951255	FIXED INCOME		50,000.00	102.16	51,837.78
GENERAL MTRS CO FXD RT SR NT 4.875% 10/02/23 B/EDTD 04/02/14	GM4145698	BONDS		50,000.00	106.03	53,643.69
GOLDMAN SACHS BA 0.45% CD FDIC INS DUE 07/12/23US		CASH		50,000.00	99.94	49,969.50
HOLLYFRONTIER CORP SR NT 4.500% 10/01/30 B/EDTD 09/28/20 CLB	HFC5045762	FIXED INCOME		40,000.00	106.74	43,165.60
HYATT HOTELS CORP FXD RT SR NT 4.850% 03/15/26 B/EDTD 03/07/16 CLB	H4340680	FIXED INCOME		50,000.00	108.53	55,008.47
INSURED BANK DEPOSIT PROGRAM		CASH OR EQUIVALENTS	CAMBFDIC	56,947.15	1.00	56,947.15
JEFFERIES GROUP LLC / JEFFERIES GROUP CAP FIN INC FXD RT SR NT 4.850% 01/15/27 B/E	LUK4443366	FIXED INCOME		50,000.00	112.57	57,430.64
JPMORGAN CHASE & CO MEDIUM TERM NTS 2.150% 06/23/30 B/EDTD 06/23/20 CLB	JPM5003703	BONDS		50,000.00	94.92	47,497.33
KRAFT HEINZ FOODS COGTD FXD RT SR NT 3.000% 06/01/26 B/EDTD 05/24/16 CLB	BRK4362687	FIXED INCOME		50,000.00	103.54	51,911.17
LAS VEGAS SANDS CORP SR NOTE	LVS4865814	FIXED INCOME		60,000.00	99.90	60,894.90
MARRIOTT INTL INC NEW FXD RT NT SER X 4.000% 04/15/28 B/EDTD 04/06/18 CLB	MAR4618546	FIXED INCOME		50,000.00	107.30	54,094.94
MOTOROLA SOLUTIONS INC SR NT 4.600% 05/23/29 B/EDTD 05/23/19 CLB	MSI4832524	FIXED INCOME		50,000.00	112.91	56,725.33
NEWELL BRANDS INC NT 4.700% 04/01/26 B/EDTD 03/30/16 CLB	NWL4346212	FIXED INCOME		50,000.00	107.92	54,575.11
OMEGA HEALTHCARE INVS INC GTD FXD RT SR NT FULLY EXCHANGED FROM CUSIP 4.500% 01/15/25 B/E	OHI4270144	FIXED INCOME		50,000.00	106.84	54,482.00
ORACLE CORP NT 2.875% 03/25/31 B/EDTD 03/24/21 CLB	ORCL515381	BONDS		50,000.00	99.08	49,938.81
OWL ROCK CAP CORP NT 3.750% 07/22/25 B/EDTD 01/22/20 CLB	OWLO493701	FIXED INCOME		50,000.00	103.38	52,540.96
PROSPECT CAP CORP UNSECD NOTE	PSEC511230	FIXED INCOME		50,000.00	101.13	51,404.00

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ASSET	TICKER	ASSET TYPE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
SKYWORKS SOLUTIONS INC 3.000% 06/01/31 B/EDTD 05/26/21 CLB	SWKS518436	BONDS		50,000.00	98.29	49,284.67
SOUTHWEST AIRLS CO NT 2.625% 02/10/30 B/EDTD 02/10/20 CLB	LUV4947535	FIXED INCOME		75,000.00	98.87	74,945.47
SYNCHRONY FINL SR NT 2.850% 07/25/22 B/EDTD 07/25/19 CLB	GE4862164	BONDS		50,000.00	101.01	51,139.33
TANGER PPTYS LTD PARTNERSHIP FXD RT SR NT 3.875% 07/15/27 B/EDTD 07/03/17 CLB	TPLP451407	FIXED INCOME		50,000.00	106.33	54,077.93
VIACOM INC NEW SR NT 3.450% 10/04/26 B/EDTD 10/04/16 CLB	VIA4410591	FIXED INCOME		50,000.00	105.38	53,125.54
VORNADO RLTY L P NT 3.400% 06/01/31 B/EDTD 05/24/21 CLB	VNO5185168	BONDS		50,000.00	100.97	50,644.56
WALGREENS BOOTS ALLIANCE INC GTD FXDRT NT 3.800% 11/18/24 B/EDTD 11/18/14 CLB	WAG4182655	FIXED INCOME		50,000.00	106.07	53,283.06
WHIRLPOOL CORP FIXEDRATE SR NT 3.700% 05/01/25 B/EDTD 11/04/14	WHR4180312	FIXED INCOME		50,000.00	106.11	53,382.89
CASH		CASH OR EQUIVALENTS		-50,003.50	1.00	-50,003.50
Account Total:						\$2,163,730.74

Account Name: FL KEYS MOSQUITO CONTROL DISTRICT S EC 115 RET HC T 18 AQUAMARINE DR KEY WEST FL 33040

Account Number: XXXXXX0977

Account Type: Annuity

ASSET	TICKER	ASSET TYPE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
REAL ESTATE ETF 1-YR PT-TO-PT RENEWAL		NON-Classified	ANNUITY INVESTORS FIXED	57,526.79	1.00	57,526.79
S&P 500 1-YEAR POINT-TO-POINT RENEWAL		NON-Classified	ANNUITY INVESTORS FIXED	56,299.73	1.00	56,299.73

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Created on: 1/6/22

Holdings by Investor
FKMC OPEB Trust

Prepared for: FKMC OPEB Trust

As of: 1/5/22

ASSET	TICKER	ASSET TYPE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
S&P 500 RISK CTRL 10- 1YR PTP PARRENEWAL		NON-CLASSIFIED	ANNUITY INVESTORS FIXED	58,518.82	1.00	58,518.82
S&P RETIREE SPENDING 1YR PTP PAR RENEWAL		NON-CLASSIFIED	ANNUITY INVESTORS FIXED	56,435.11	1.00	56,435.11
Account Total:						\$228,780.45
FKMC OPEB Trust Total:						\$2,392,511.19

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Created on: 1/6/22

Disclosure

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Values are as of 01/05/2022. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the sponsor's and/or custodian's valuation shall prevail.

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DATA DISPLAYED ON THIS SITE OR PRINTED IN SUCH REPORTS MAY BE PROVIDED BY THIRD PARTY PROVIDERS.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment.

Cost basis information may be incomplete or may not accurately reflect the methodology used by a particular client. Clients should consult with their tax advisor.

For fee-based accounts only: The data may or may not reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. The information contained in these reports is collected from sources believed to be reliable. However, you should always rely on the official statements received directly from the sponsors and/or custodians. If you have any questions regarding this report, please call your financial representative. Refer to your Advisor's Form ADV for additional information related to advisory business.

The accounts listed below are held at Great American Financial Resources(Fix
XXXXXX0977

^A The source data for the following accounts was provided by Pershing:
XXXXX1536

Accounts are not custodied at Cambridge. The data is provided from various sources, please refer to the disclosure for detail.

Prepared by: Ms. Marlo W DeMoss DeMoss Financial, Inc.

Created on: 1/6/22

Incomplete if presented without accompanying disclosure pages