

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

July 19, 2022 1:00pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, July 19, 2022 at the FKMCD Marathon office.

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

Guest Present Were: Andrea Leal, Dale Coburn, Bruce Holden, Mikki Coss, Chad Huff, Tony Nunez, and Deanna Darias

Invited Guest: Marlo DeMoss, DeMoss Financial was present via telephone.

Community Input: None

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

Approval of Minutes: A motion was made by Dr. Zuba, seconded by Mr. McDonald and passed unanimously to approve the minutes of the April 26, 2022 meeting.

Items for Board Discussion:

9a.) Items for Discussion

- a.) **Investment Review** – Marlo DeMoss, DeMoss Financial, Inc., reviewed the Portfolio Cash Flow Report she prepared for the Board of Trustees, including our Bond Portfolio, and which bonds will be maturing in the upcoming years and the current holdings. The current value of the bond portfolio is \$2,034,238.78. This does not include the cash on hand we have for investing, which is \$146,870.00. The investment we have through the Great American Equity Index annuity, which matures April 20th, has a current value of \$238,501.71, and the average rate of return on that annuity is 4.8%. The total value of the OPEB trust is at \$2,420,000.00 at this time. She reviewed the fixed-income monthly cash flow report, which lists the bonds that are maturing each month over the next two years.

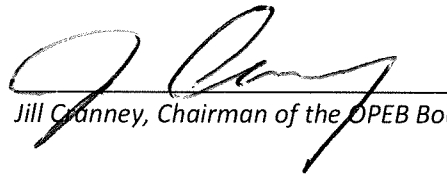
Items for Committee Review and Action:

- a.) **Proposed Investment for Matured Bonds** - Ms. DeMoss then reviewed her proposed individual bonds to invest the \$145,000 cash balance of the OPEB fund. She gave options of bonds that are 2 to 6 years and explained the difference with each one and the interest rates. She recommended investing in the Ablemarle Corp. bond, which has the highest YTW of 4.693; they are a specialty chemical company out of Charlotte, NC and are the largest supplier of lithium batteries for electric cars. This is a 5 year bond and is about the same we are earning on our 5 year, Great American annuity. Due to the uncertainty with future interest rates, Ms. DeMoss recommended to the Board that they split the money into the 2, 3, and 5 year bonds. Mr. Goodman asked if we should look into fixed Annuities instead of the bonds, Ms. DeMoss said they are in the same interest rate range and suggests staying with the bonds. Mr. Shaw stated he feels we should only invest in short term bonds as the interest rates may increase in the near future. Ms. DeMoss advised to invest \$50,000 in the 5 year bond as we have \$250,000 in bonds that are maturing next year that will need to be reinvested, and Mr. Shaw agreed with her. The board voted on investing \$50,000 into Becton Dickinson & Co., \$50,000 into Wells Fargo & Co., and the remainder of the funds into the Albemarle Corp. After a roll call vote, it was unanimously approved.

Good of the Order: Ms. Cranney discussed having the next meeting which will be held in October.

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

Respectfully submitted,



Jill Cranney, Chairman of the OPEB Board



Andrea Leal, Executive Director

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