

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

April 25, 2023 1:00pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, April 25, 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, Roget Bryan, Bruce Holden, Michael Behrend, Tony Nunez, Chad Huff, Mikki Coss, Lee Alwood and Deanna Darias

Invited Guest: 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. Pinder, seconded by Mr. Shaw and passed unanimously to approve the minutes of the January 17, 2023 meeting.

Items for Board Discussion:

7a.) Investment Review – DeMoss Financial, Inc.'s Marlo DeMoss examined our current investing strategy, which was put in place in 2018. Following that, she went through the Portfolio Cash Flow Report and provided a summary of the bonds that would be maturing in the following year, the current holdings, and how this fit with our current plan and the short-term bond ladder that we were aiming for. She highlighted in the Portfolio Bond Report that while we are currently reinvesting the interest money received, the Board could decide to use these funds for current year expenses. She informed us that \$418,000.00 will need to be reinvested throughout the year 2023, and we will talk about how to do so later in the meeting.

7b.) Investment Policy - Before the meeting, Bill Shaw mentioned speaking with Mr. Brian Cassidy about some corporate bonds. He made reference to a letter he had written to the Board regarding TIPS bonds previous to the meeting and stated that he believed we should be buying these bonds at this time of high inflation. He is willing to talk about corporate bonds in addition to TIPS bonds. The risk associated with various investment methods as well as the caliber of our bond portfolio were discussed by the Board. Marlo notified the Board that she wants guidance on how to invest the \$238,000 equity index annuity that will be deposited into the bank account in the upcoming weeks. We also need to reinvest a \$50,000 bond that will mature on May 3, 2023, and \$130,000 in cash.

Items for Committee Review and Action:

8a.) Investment Policy - The OPEB Trust Investment Policy was not altered; no action was required.

8b.) Investment Decision - Marlo DeMoss of DeMoss Financial, Inc. suggested investing the \$130,000 that is currently available in Capital One and General Motors, both of which have YTWs of 5.174 and 4.801, respectively. She recommended investing the \$288,000 that is due in May in corporate bonds similar to those we discussed today because they have a high rate of return, little risk to the principal, and are short-term, which is in line with our investment philosophy. A motion to approve investing the \$130,000 into the Capital One and General Motors bonds discussed by Marlo DeMoss today and investing the \$238,000 and \$50,000 into similar investments with a good credit quality and an equal rate of return as the bonds discussed today was made by Mr. Goodman, seconded by Dr. Zuba, and passed unanimously.

Good of the Order: Ms. Cranney talked about the upcoming meeting, which will take place in July.

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.