

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

**April 9, 2024 1:00pm**

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, April 9th, 2024 at the FKMCD Marathon office.

**Present Were:** Phillip Goodman, Brandon Pinder, Dr. Stanley Zuba, Bette Brown, Jill Cranney, and Mikki Coss

**Guest Present Were:** Andrea Leal, Scott Black, Bruce Holden, Tony Nunez, Chad Huff, and Deanna Darias

**Invited Guest:** Brian Cassidy

**Community Input:** None

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

**Approval of Minutes:** A motion was made by Mr. Goodman, seconded by Dr. Zuba and passed unanimously to approve the minutes of the January 16, 2024 meeting.

**Items for Committee Review and Action:**

**7a.) Approval of Retiree Representative** – Andrea Leal, Executive Director, announced one nominee, Dale Ledebuhr, and stated that, after review, he is eligible for the position. A motion to approve was made by Dr. Zuba, seconded by Mrs. Cranney, and passed unanimously to approve Dale Ledebuhr as the retiree representative for 2024. After a roll call vote, it was unanimously accepted.

**Items for Board Discussion:**

**8a.) Investment Review** – The Portfolio Cash Flow Report was examined by Brian Cassidy of Cassidy Financial, Inc., who also provided an analysis of the bonds that will mature in the next year and their present holdings. He pointed out that the credit qualities have continued to improve along with interest rates in this environment. He reviewed our portfolio in detail and the maturity range of our bonds. We will have \$100,000 in bonds maturing in June & August and another \$90,000 in September, along with interest that is accruing. Ms. Brown asked why we have such a large amount maturing in April of 2025. Mr. Cassidy advised it was due to multiple bonds maturing at the same time and possibly waiting until Retiree Healthcare Trust Meetings to reinvest the bonds.

**Items for Board Review:**

**9a.) Future Bond Renewals** – Mr. Cassidy addressed the board with a proposal of setting parameters for new purchases as Bonds and CDs mature. Currently, we are waiting for Retiree Healthcare Trust Meetings to reinvest once our investments mature. Cassidy Financial would like permission to purchase like-investments given the following guidelines:

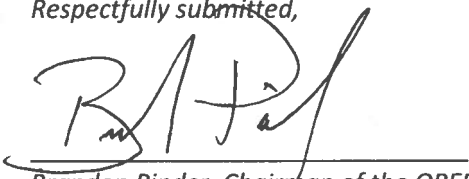
1. Principal preservation is the primary goal.
2. The purchase can be no more than 5% of the total portfolio value.
3. If the purchase is a Bond, the credit quality must be as high as the bond we are replacing (If not better).
4. The maturity of a new Bond or CD should complement the overall structure of the portfolio.
5. Ongoing review of any purchases made should be presented at the next quarterly meeting.

*A motion to approve was made by Mrs. Cranney, seconded by Mr. Goodman and passed unanimously to approve Cassidy Financial to make new purchases after our investments mature. After a roll call vote, it was unanimously accepted.*

**Good of the Order:** Mr. Pinder discussed having the next meeting which will be held on July 23<sup>rd</sup>, 2024.

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

*Respectfully submitted,*

A handwritten signature in black ink, appearing to read 'B. Pinder', written over a horizontal line.

*Brandon Pinder, Chairman of the OPEB Board*

A handwritten signature in blue ink, appearing to read 'Andrea Leal', written over a horizontal line.

*Andrea Leal, Executive Director*

*For additional information, please refer to [www.keysmosquito.org](http://www.keysmosquito.org).*