

**MINUTES OF REGULAR MEETING OF THE  
BOARD OF TRUSTEES OF THE  
IRMCD OPEB TRUST  
JANUARY 14, 2020**

The 1<sup>st</sup> meeting of the Board of Trustees of the Indian River Mosquito Control District OPEB Trust was held in the District's office at 9:00AM, Tuesday, January 14, 2020.

Present were: OPEB Trustees Janice Broda, Tom Lowther and Buck Vocelle, Trust Administrator Doug Carlson, Assistant Director Sherry Burroughs, Ken Grudens, David Fuss and Michael O'Haire (Indian River Land Trust), Michael Hudon, Diane Richards, Michael Hudon, Morel Jules, Melanie Pacot and John Beidler.

Chairman Tom Lowther called the meeting to order at 9:00AM.

**MINUTES OF SEPTEMBER 10, 2019 MEETING (Attachment A)**

Through a motion by Janice Broda, the minutes of the September 10, 2019 meeting were approved.

**FINANCIAL REPORT**

**FY 2018-19 PROFIT & LOSS DETAIL AND BALANCE SHEET (Attachment B).** Mr. Carlson reported that for FY 2018-19 (Oct. 1, 2018-Sept. 30, 2019), income totaled \$6901.66. Expenses totaled \$8951.33 making for a net reduction of -\$2049.67. Bank balance totaled \$269,966.02. With \$207,863.79 in a Seacoast CD, the Total Available Cash is \$62,102.23.

**YEAR-TO-DATE (OCTOBER 1, 2019 THRU DECEMBER 31, 2019 (Attachment C).** Total assets as of Dec. 31, 2019 total \$266,147.93.

**INVESTMENT COMMITTEE REPORT.** Interest year-to-date on non-investment funds (through November 30, 2019) is \$10.28 held in Seacoast National Bank NOW account.

**INVESTMENT COMMITTEE ANNUAL REPORT.** Interest for FY 2018-19 was \$5428.35 held in Seacoast National Bank NOW account.

**OPEB TRUST CD.** The District's \$202,547.43 CD matured on 9/21/2019 with a yield of 2.59% (= \$5316.36). This total of \$207,863.79 rolled over for a 5-month duration with a yield of 1.78% which will mature on 2/21/2020 (= approx. \$3700). Through a motion by Tom Lowther, the Board approved rolling over this CD in February 2020 for a 12 month duration @ 1.6%.

**PROPOSED BUDGET AMENDMENT #1 (Attachment E).** In regards to establishing our Beginning Balance for FY 2019-20, through a motion by Janice Broda, it passed to adopt OPEB Trust Budget Amendment for FY 2019-20 (with a decrease of \$1244.27) and also adopted Resolution #2020-001.

**OLD BUSINESS.**

**UPDATE ON THE 2018-2019 ACTUARIAL EVALUATION (attachment).** The 2018-19 Van Iwaarden actuarial report was provided which demonstrated that the net OPEB liability as of Sept. 30, 2019 totaled \$119,291. The position as of Sept. 30, 2018 was a positive position of \$49,698. Consequently our position has decreased by \$168,989. This is largely because this year, the audit also considered the fact that spouses are eligible to participate (at their cost) but this adds to the "implicit subsidy".

**NEW BUSINESS.**

There was no New Business to report.

**ADMINISTRATOR'S REPORT**



Trust Administrator Doug Carlson had nothing additional to report.

**COMMENTS**

There were no comments.

**MOTION FOR ADJOURNMENT**

Doug Carlson mentioned that the upcoming OPEB Board meetings during 2020 will be on June 9 and Sept. 8, both at 9AM.

As there was no further business to discuss, through a motion by Janice Broda, the meeting was adjourned at 9:12 AM.

Attest:

  

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