

**OPEB BOARD OF TRUSTEES**  
**Meeting Minutes**  
**January 10, 2022 @ 1:30 PM**

The Board of Trustees held a regular meeting on January 10, 2022, at the District Office.

**Present:** Tom Lowther (Secretary/Treasurer), Janice Broda (Chair) and Matt Erpenbeck (Vice Chair)

**Staff:** Sherry Burroughs (Executive Director, Lisa Ridley (Finance Director), Jules Morel (Western Larvicide Supervisor), Michael Hart (Larvicide Supervisor), Melanie Pacot-Stansberry (Payroll Coordinator), Johanna Avril (Human Resources)

**Visitors:** Judy Avril, Cherrief Jackson, Dave Fuss

**I. Call to Order**

Chairman Broda called the meeting to order at 1:30 PM.

**II. Approval of Meeting Minutes – February 9, 2021 and September 7, 2021 (Attachment A)**

**Commissioner Lowther made a motion to approve the minutes. The Board unanimously approved; motion passed.**

**III. Financial Report (Attachment B)**

The year-to-date income and expenses were reviewed by OPEB Trust Clerk, Lisa Ridley. Income total \$762.90, disbursements \$4,119.79, with a net of \$3,356.89. The change in cash position value is \$3,356.89. The Bank balance for all accounts totaled \$248,677.92, the Seacoast CD is valued at \$212,785.69. Total cash available is \$35,892.23.

**A. Proposed Budget Amendment #1 Resolution 2022-001**

The proposed budget amendment and resolution are required to adjust the beginning balance to actual from \$264,951 to \$249,257.16.

**Commissioner Lowther made a motion to approve the amendment #1 and Resolution 2022-001. The Board unanimously approved; motion passed.**

**B. OPEB Trust CD Options**

The CD renewal annual percentage yield is .15%, the current public funds checking account is .01%. The checking account does not require a minimum balance. Money market and savings accounts have the same annual percentage yield as the certificate of deposit currently at .15%. The Trust Clerk recommendation is to move \$10K into the public funds checking account to cover FY22-23 expenditures and reinvest the remaining balance into a 12 month CD at .15% APY. Matt Erpenbeck recommended the remaining funds be reinvested into a 6 month CD at .10% APY, due to the projected Federal Reserve interest rate increases.

**Commissioner Lowther made a motion to invest in a 6 month certificate deposit of at .10% interest yield. The Board unanimously approved; motion passed.**

**IV. Old Business**

NONE

**V. New Business**

**A. Presentation of Van Iwaarden Associates Actuarial Valuation**

The District's net OPEB liability increased from \$164K to \$258K as of 9/30/21. The increase

was primarily due to benefits paid from the trust and assumption updates. The plans funded status decreased from 61.6% to 49.4% since the prior valuation. The discount rate was changed from 2.49% to 2.18% based on updated expectation of long-term returns on trust assets and 20-year municipal bond rates. The long-term expected rate of return on OPEB plan investments was changed from 3.25% to 2.00% based on capital market assumptions. Healthcare trend rates were reset to reflect updated cost increase expectations. Medical per capita claims costs were updated to reflect recent experience and new plan offerings. Withdrawal, mortality, and salary increase rates were updated from July 1, 2018 Florida Retirement System Pension plan to those from July 1, 2020. The inflation assumption was changed from 2.50% to 2.25% based on updated historical analysis of inflation rates and forward-looking market expectations.

**VI. Administrator's Report – Nothing to report.**

**VII. Comments - None**

Upcoming OPEB Board Meetings

- June 7 @ 9:00 AM

**VIII. Motion for Adjournment**

Chairman Broda requested a motion for adjournment. **Commissioner Lowther made the motion to adjourn. The Board unanimously approved; motion passed. The meeting was adjourned at 1:38 PM.**

Attest:

