

**MINUTES OF REGULAR MEETING OF THE  
BOARD OF TRUSTEES OF THE  
IRMCD OPEB TRUST  
JUNE 9, 2020**

The 2<sup>nd</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, June 9, 2020.

Participating were: OPEB Trustees Janice Broda (ZOOM), Tom Lowther and Buck Vocelle (ZOOM), Trust Administrator Doug Carlson, Assistant Director Sherry Burroughs, Michael Hudon, Mark Kartzinel, Diane Richards, Josh Reilly, Mike and Bill Reynolds (Leading Edge Associates via ZOOM).

Chairman Tom Lowther called the meeting to order at 9:03AM and provided a statement concerning the reason and ground-rules for this meeting being held via video-conferencing (ZOOM).

**MINUTES OF JANUARY 14, 2020 MEETING (Attachment A)**

Through a motion by Buck Vocelle, the minutes of the January 14, 2020 meeting were approved.

**FINANCIAL REPORT**

**FY 2019-2020 PROFIT & LOSS DETAIL AND BALANCE SHEET (Attachment B).** Mr. Carlson reported from Oct. 1, 2019 through May 20, 2020, OPEB income totaled \$2,149.92 with expenses totaling \$8,364.14 thus making for a net decrease of \$6,214.22.

**YEAR-TO-DATE (OCTOBER 1, 2019 THRU MAY 31, 2020).** As of May 31, 2020, current assets totaled \$263,534.80.

**INVESTMENT COMMITTEE REPORT.** Interest year-to-date (through May 31, 2020) totaled \$961.12 which is held in a Seacoast National Bank NOW account currently earning an interest rate of 0.1%.

**OPEB TRUST CD.** The District's CD in the amount of \$208,790.73 will mature on 9/21/2020 achieving an annual yield of 1.76% which is equal to approx. \$3600. CD rates at present are approx. 1.3%. Staff was instructed to see what rates other financial institutions are offering closer to the maturity date of the CD to determine where to place the funds.

**OLD BUSINESS.** There was no Old Business.

**NEW BUSINESS.**

**CONSIDERATION OF FY 2020-2021 BUDGET (Attachment C).** Doug summarized the attachment which suggests a FY 2020-21 OPEB Budget of \$270,186. This includes income of \$5235 and expenses of \$10,630. The beginning balance is estimated to be \$264,951. Through a motion by Janice Broda, this budget was approved.

**VAN IWAARDEN ACTUARIAL AGREEMENT PROPOSAL (Attachment D).** Doug explained that we are currently at the end of our 3-year agreement with Van Iwaarden for actuarial services. They have provided an engagement letter offering their services for 3 years at a cost of \$1100 for 2020, \$2500 for 2021 and \$1100 for 2022. Staff suggests extending our agreement for one year (2020) at a price of \$1100. Janice Broda made a motion to accept Staff's recommendation and to also investigate other companies for a 2021-23 agreement.

**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 last OPEB Board meeting of 2020 will be held on Sept. 8 at 9AM.

As there was no further business to discuss, through a motion by Buck Vocelle, the meeting was adjourned at 9:18AM.

Attest:

  
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