

RETIREE HEALTHCARE TRUST MEETING

OCTOBER 13, 2026



2026 OPEB CALENDAR

January-2026						
SUN	MON	TUES	WED	THUR	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
March-2026						
SUN	MON	TUES	WED	THUR	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
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22	23	24	25	26	27	28
29	30	31				
May-2026						
SUN	MON	TUES	WED	THUR	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
July-2026						
SUN	MON	TUES	WED	THUR	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	
September-2026						
SUN	MON	TUES	WED	THUR	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			
November-2026						
SUN	MON	TUES	WED	THUR	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

February-2026						
SUN	MON	TUES	WED	THUR	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
April-2026						
SUN	MON	TUES	WED	THUR	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		
June-2026						
SUN	MON	TUES	WED	THUR	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				
August-2026						
SUN	MON	TUES	WED	THUR	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					
October-2026						
SUN	MON	TUES	WED	THUR	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
December-2026						
SUN	MON	TUES	WED	THUR	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		



Holidays



Meetings



Conferences

Retiree Healthcare Trust Meeting Agenda

Florida Keys Mosquito Control District
Marathon Office
503 107th Street, Marathon, FL

October 13, 2026 1:00 pm

1.) Call to Order

2.) Invocation and Salute to the Flag

3.) Roll Call

4.) Community Input:

Community Input shall be heard prior to each specified agenda item.

The Board adheres to, and conducts each meeting in accordance with, Robert's Rules of Order. Presentations to the Board are limited to three (3) minutes for each individual speaker and five (5) minutes for the representative of a designated group. Transfer of time between individuals and/or groups is not permitted. Letters submitted to any Commissioner, the Executive Director, Executive/HR Assistant, or any other District employee during a Board meeting will be placed into the record but will not additionally be read into the record at the meeting.

The Board welcomes public input but also must maintain order. Thus, community input is not a time for open dialogue between the Board and the speaker. Speakers should direct their comments to the Board and not to District staff or other audience members. Speakers should not expect Commissioners or staff to answer or respond to questions during community input. If appropriate, the Board may request the issue be added as a discussion item at a future District Board meeting. Furthermore, all speakers agree to abide by FKMCD's Code of Conduct Policy and Procedures Governing Meetings, Hearings, and Community Input, as adopted through Resolution 2021-02.

Any person who wishes to make public comment during this meeting may be heard by the Board, through the Board Chair, on any proposition before the Board by either (1) complete and provide the supplied community input card or inform the Executive/HR Assistant to the Board, specifying the agenda item; or (2) when remote means for input is allowed by the Board, calling 305-292-7190 or emailing the Executive/HR Assistant (currently rlmiller@keysmosquito.org) no later than 11:00 am on October 13, 2026. If attending remotely, you must remain available by phone from the hours of 1:00pm to 4:00pm.

5.) Approval of Agenda

6.) Approval of Minutes of the Retiree Healthcare Trust Meeting held on July 21, 2026.

7.) Items for Discussion:

- a.) Investment Review (Cassidy)

8.) Items for Review and Action:

- a.) Resolution 2026-26 Investment Strategy (Cassidy)

9.) Good of the Order

10.) Meeting Adjourned

Item 6

Approval of Minutes

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

July 21, 2026 2:11 pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, July 21, 2026 at the FKMCD Marathon office.

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

Guest Present Were: Andrea Leal, Scott Black, Lauren Bouchard, Tony Nunez, Chad Huff, Abigail Smith, Robert Lee and Rochele Miller.

Invited Guest: Brian Cassidy, Cassidy Financial, via zoom.

Community Input: None.

Approval of Agenda: Chairman Pinder asked the Board if there were any corrections or additions to the agenda. A motion was made by Ms. Cranney, seconded by Ms. Brown, and passed unanimously to approve the agenda.

Approval of Minutes: Chairman Pinder asked the Board if there were any corrections or additions to the minutes. A motion was made by Ms. Brown, seconded by Ms. Cranney, and passed unanimously to approve the April 21, 2026 minutes.

Items for Board Discussion:

6a.) Investment Review – Chairman Pinder introduced Mr. Brian Cassidy with Cassidy Financial. Mr. Cassidy thanked the Board for allowing him to participate via zoom. Mr. Cassidy highlighted the additions to the portfolio as of last quarter. There is a bond maturing in October. We maintain excellent credit quality of investment grade or better. The diversification of sectors is balanced. He pointed out the bonds that would mature over the next two years.

6b.) Investment Strategy - Mr. Cassidy smoothly transitioned into presenting the proposed Investment Policy Statement that he and Mr. Shaw have collaboratively developed. He emphasized its purpose and scope, detailing the investment goals and strategy designed to complement the current portfolio. The document outlines roles and responsibilities, with the main objective being moderate growth. The risk tolerance is clearly specified. There was some discussion about the fee structure, noting that it is more of a management fee rather than a transactional fee as was previously the case. The bond ladder will stay balanced, and the S&P 500 will serve as the benchmark. This draft serves as a starting point for the review process. Mr. Shaw expressed his appreciation for Mr. Cassidy's efforts. Further conversation confirmed that once the parameters and a consensus thesis are set, the Board could authorize Mr. Cassidy to make decisions and provide updates at each quarterly meeting. After this, Mr. Cassidy mentioned his plan to update the Investment Policy Statement to include any necessary revisions. Mr. Goodman requested that the language previously approved by the Board concerning emergency funding be incorporated into the Spending Policy. Subject to final approval and legal review, this may be presented again for approval at the October meeting.

Good of the Order: The next meeting will take place on October 13th, 2026.

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

Respectfully submitted,

Brandon Pinder, *Chairman*

Andrea Leal, *Executive Director*

For additional information, please refer to www.keysmosquito.org.

Item 7a

Investment Review



A personalized investment proposal for:
FKMC

Prepared by: **Brian Cassidy**

October 6, 2026

QUICK SUMMARY

Totals	
Portfolio Value	\$2,521,844.27
Fixed Income Par value	\$2,639,000.00
Accrued Interest	\$29,578.57
Estimated Annual Income: ¹	\$116,716.45

Fixed Income Weighted Averages	
Coupon	4.436%
Average Maturity	4.949
Yield to Maturity	5.897%
Yield to Worst	5.896%

Notes

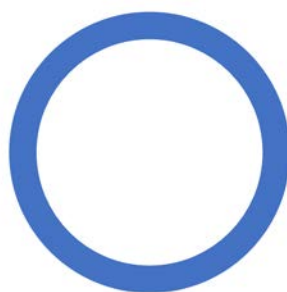
¹ Annual income reflects interest payments based on Coupon and Pay Frequency only and does not take into consideration long or short first coupons or maturity. Please note that the value listed above may not be representative of actual income in any given year.

This report was prepared by Advisors Asset Management and is believed accurate but, not guaranteed as such. Prices, quantities, yields and availability are subject to change in term without notice. Prices do not include accrued interest. Cash flows on Asset Backed and Mortgage Backed Securities are believed to be accurate but are derived from outside sources. Proposed portfolio changes do not guarantee enhanced portfolio performance. We are not responsible for any inaccuracies. Ratings on bonds can and will change over time. We may not know or notify you on such changes. Cash flows may be intermittent on certain securities. If sold prior to maturity, principal and yield may vary. We do not pass on the suitability on any bond position. Prices, yields and availability are subject to market movement and/or prior sale. The firm may make a market or own certain securities herein in their own account. Investing in the bond market is subject to risks, including market, interest rate, issuer credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies is impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed.

DISTRIBUTION ANALYSIS

SECURITY TYPE BREAKDOWN

	% of Report	Principal
Corporate	100.00%	\$2,492,265.70



FIXED INCOME CREDIT QUALITY

Rating	% of Report	Principal
Baa/BBB	83.75%	\$2,087,189.05
A/A	8.53%	\$212,565.25
Ba/BB	5.90%	\$147,042.40
Aa/AA	1.82%	\$45,469.00



FIXED INCOME MATURITY RANGE

	% of Report	Principal
0-2 yrs	21.09%	\$525,652.15
2-4 yrs	21.32%	\$531,334.90
4-6 yrs	17.40%	\$433,724.15
6-8 yrs	20.27%	\$505,279.10
8-10 yrs	19.91%	\$496,275.40

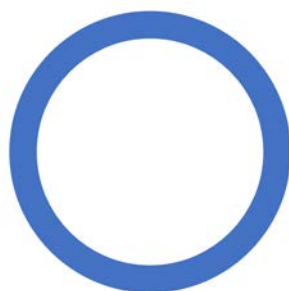


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DISTRIBUTION ANALYSIS

STATE BREAKDOWN

	% of Report	Principal
N/A	100.00%	\$2,492,265.70



SECTOR BREAKDOWN

	% of Report	Principal
N/A	14.95%	\$372,620.70
Consumer Discretionary	14.83%	\$369,474.00
Consumer Staples	14.72%	\$366,816.40
Financials	12.07%	\$300,820.90
Industrials	10.88%	\$271,181.60
Utilities	8.45%	\$210,637.30
Information Technology	7.30%	\$182,038.50
Communication Services	6.68%	\$166,547.75
Real Estate	4.72%	\$117,705.25
Energy	3.46%	\$86,335.30
Materials	1.93%	\$48,088.00



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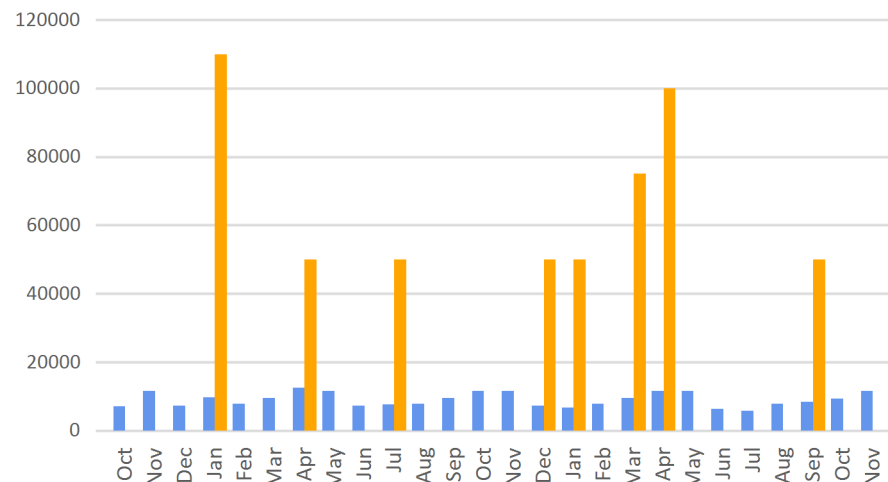
FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

Year 1 (10/26 - 10/27)

Month	Interest	Principal
OCT	\$7,028	\$0
NOV	\$11,559	\$0
DEC	\$7,251	\$0
JAN	\$9,622	\$110,000
FEB	\$7,843	\$0
MAR	\$9,578	\$0
APR	\$12,505	\$50,000
MAY	\$11,559	\$0
JUN	\$7,251	\$0
JUL	\$7,622	\$50,000
AUG	\$7,843	\$0
SEP	\$9,578	\$0
OCT	\$11,568	\$0
Total	\$120,807	\$210,000

Year 2 (11/27 - 11/28)

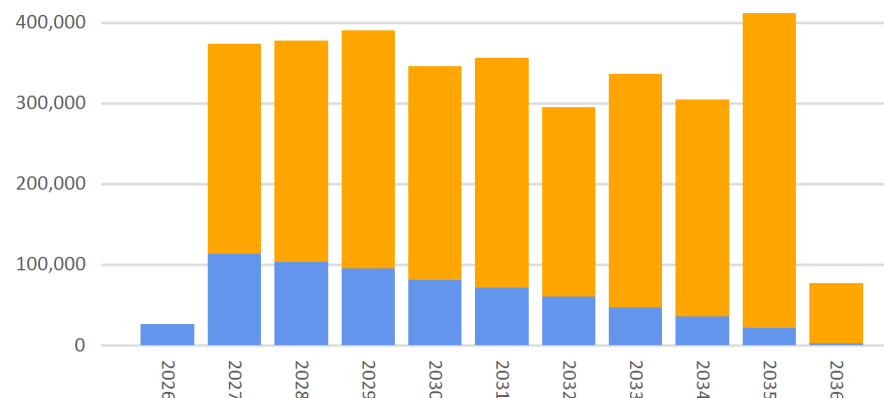
Month	Interest	Principal
NOV	\$11,559	\$0
DEC	\$7,251	\$50,000
JAN	\$6,653	\$50,000
FEB	\$7,843	\$0
MAR	\$9,578	\$75,000
APR	\$11,568	\$100,000
MAY	\$11,559	\$0
JUN	\$6,345	\$0
JUL	\$5,778	\$0
AUG	\$7,843	\$0
SEP	\$8,359	\$50,000
OCT	\$9,349	\$0
NOV	\$11,559	\$0
Total	\$115,244	\$325,000



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ANNUAL CASH FLOW TO MATURITY DATE

Year	Interest	Principal
2026	\$25,838	\$0
2027	\$113,779	\$260,000
2028	\$102,779	\$275,000
2029	\$94,891	\$295,000
2030	\$80,637	\$265,000
2031	\$70,996	\$285,000
2032	\$60,135	\$235,000
2033	\$46,486	\$290,000
2034	\$35,741	\$269,000
2035	\$21,662	\$390,000
2036	\$2,016	\$75,000
Total	\$654,961	\$2,639,000



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Portfolio Bond Report

All values based on a trade date of 10/06/2026

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MONTHLY COUPON PAYMENTS PER ISSUE (10/06/2026 - 10/06/2027)

Issue	Quantity	Rating	Coupon	Maturity	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
FS KKR CAP CORP	60	Ba1/--	2.625	01/15/2027 C				\$788									
JEFFERIES FINANCIAL GROUP INC	50	Baa2/BBB	4.850	01/15/2027				\$1,213									
T MOBILE USA INC	50	Baa1/BBB+	3.750	04/15/2027 C	\$938						\$938						
TANGER PTYS LTD PARTNERSHIP	50	Baa2/BBB	3.875	07/15/2027 C				\$969						\$969			
SUMISHO AIR LEASE CORP	50	--/BBB	3.625	12/01/2027 C			\$906						\$906				
BROADCOM CORP/BROADCO M CAYMAN	50	A2/A-	3.500	01/15/2028 C				\$875						\$875			
BOEING CO	75	Baa3/BBB-	3.250	03/01/2028 C						\$1,219						\$1,219	
MARRIOTT INTL INC NEW	50	Baa2/BBB	4.000	04/15/2028 C	\$1,000						\$1,000						
NETFLIX INC.	50	A2/A	4.875	04/15/2028	\$1,219						\$1,219						
DXC TECHNOLOGY CO	50	Baa3/BBB-	2.375	09/15/2028 C						\$594						\$594	
MOTOROLA SOLUTIONS INC	50	Baa2/BBB	4.600	05/23/2029 C		\$1,150						\$1,150					
Enstar Group Ltd	50	NA/BBB+	4.950	06/01/2029 C			\$1,238						\$1,238				
LAS VEGAS SANDS CORP	60	Baa3/BBB-	3.900	08/08/2029 C					\$1,170						\$1,170		
EPR PTYS	50	Baa3/BBB-	3.750	08/15/2029 C					\$938						\$938		
DARDEN RESTAURANTS INC	35	Baa2/BBB	4.550	10/15/2029 C	\$796						\$796						
DELTA AIR LINES INC	50	Baa2/BBB-	3.750	10/28/2029 C	\$938						\$938						
SOUTHWEST AIRLS CO	75	Baa2/BBB	2.625	02/10/2030 C					\$984						\$984		
Athene Holding Ltd	50	Baa1/A-	6.150	04/03/2030 C							\$1,538						\$1,538

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Issue	Quantity	Rating	Coupon	Maturity	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
LOWES COS INC	50	Baa1/BBB+	4.500	04/15/2030 C	\$1,125						\$1,125						
JPMORGAN CHASE & CO	50	A1/A	2.150	06/23/2030 C			\$538						\$538				
HF SINCLAIR CORP	40	WR/BBB-	4.500	10/01/2030 C							\$900						\$900
FISERV INC	50	Baa2/BBB	5.350	03/15/2031 C						\$1,338							\$1,338
ORACLE CORP	50	Baa2/BBB-	2.875	03/25/2031 C						\$719							\$719
SKYWORKS SOLUTIONS INC	50	Ba1/BBB-	3.000	06/01/2031 C			\$750						\$750				
VORNADO RLTY L P	50	Ba1/BBB-	3.400	06/01/2031 C			\$850						\$850				
SHERWIN WILLIAMS CO	50	Baa2/BBB	4.800	09/01/2031 C						\$1,200							\$1,200
OTIS WORLDWIDE CORP	35	Baa1/BBB	5.125	11/19/2031 C		\$897						\$897					
AUTONATION INC	35	Baa3/BBB-	3.850	03/01/2032 C						\$674							\$674
DELL INTL LLC/EMC CORP	50	Baa2/BBB+	5.300	04/01/2032 C							\$1,325						\$1,325
KEURIG DR PEPPER INC	50	Baa3/BBB-	4.050	04/15/2032 C	\$1,013						\$1,013						
AUTOZONE INC	50	Baa1/BBB	4.750	08/01/2032 C					\$1,188						\$1,188		
AMERICAN ELEC PWR CO INC	50	Baa2/BBB	5.950	11/01/2032 C		\$1,488						\$1,488					
BLACK HILLS CORP	75	Baa2/BBB+	4.350	05/01/2033 C		\$1,631						\$1,631					
CROWN CASTLE INC	75	Baa3/BBB	5.100	05/01/2033 C		\$1,913						\$1,913					
LAUDER ESTEE COS INC	75	A3/A-	4.650	05/15/2033 C		\$1,744						\$1,744					
DOLLAR GEN CORP	35	Baa3/BBB	5.450	07/05/2033 C				\$954						\$954			
XCEL ENERGY INC	30	Baa1/BBB	5.450	08/15/2033 C					\$818						\$818		
EXTRA SPACE STORAGE LP	34	Baa2/BBB+	5.400	02/01/2034 C					\$918						\$918		
TYSON FOODS INC	35	Baa2/BBB	5.700	03/15/2034 C						\$998							\$998

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Issue	Quantity	Rating	Coupon	Maturity	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
TYSON FOODS INC	75	Baa2/BBB	4.875	08/15/2034 C					\$1,828						\$1,828		
PLAINS ALL AMERN PIPELINE L P	50	Baa2/BBB	5.700	09/15/2034 C						\$1,425						\$1,425	
VERIZON COMMUNICATIO NS INC	75	Baa1/BBB+	4.400	11/01/2034 C		\$1,650						\$1,650					
LPL HLDGS INC	50	Baa3/BBB-	5.650	03/15/2035 C						\$1,413						\$1,413	
EXTRA SPACE STORAGE LP	35	Baa2/BBB+	5.400	06/15/2035 C			\$945						\$945				
HONDA MOTOR CO LTD	35	A3/BBB+	5.337	07/08/2035 C				\$934						\$934			
KRAFT HEINZ FOODS CO	75	Baa2/BBB	5.000	07/15/2035 C				\$1,875						\$1,875			
SOUTHERN PWR CO	70	Baa1/BBB+	4.900	10/01/2035 C							\$1,715						\$1,715
PROCTER & GAMBLE CO	50	Aa3/AA-	4.350	11/03/2035		\$1,088						\$1,088					
HYATT HOTELS CORP	75	Baa3/BBB-	5.400	12/15/2035 C			\$2,025						\$2,025				
ROYAL CARIBBEAN CRUISES LTD	75	Baa2/BBB	5.375	01/15/2036 C				\$2,016						\$2,016			
Taxable					\$7,028	\$11,559	\$7,251	\$9,622	\$7,843	\$9,578	\$12,505	\$11,559	\$7,251	\$7,622	\$7,843	\$9,578	\$5,478
Tax Free																	
Totals					\$7,028	\$11,559	\$7,251	\$9,622	\$7,843	\$9,578	\$12,505	\$11,559	\$7,251	\$7,622	\$7,843	\$9,578	\$5,478

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FIXED INCOME PORTFOLIO LISTING

CORPORATE

Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB 47233JAG3	50	JEFFERIES FINANCIAL GROUP INC Make Whole Calls	4.850	01/15/2027	99.960	4.944	4.944	\$49,980.00 \$552.36 \$50,532.36
Ba1/-- 302635AH0	60	FS KKR CAP CORP Next Call: 12/15/26 @ 100.000 30-Day Call Notice After 12/15/26 Make Whole Calls	2.625	01/15/2027	98.969	6.440	6.440	\$59,381.40 \$358.75 \$59,740.15
Baa1/BBB+ 87264ABD6	50	T MOBILE USA INC Next Call: 02/15/27 @ 100.000 15-Day Call Notice After 02/15/27 Make Whole Calls	3.750	04/15/2027	99.476	4.776	4.776	\$49,738.00 \$895.84 \$50,633.84
Baa2/BBB 875484AK3	50	TANGER PPTYS LTD PARTNERSHIP Next Call: 04/15/27 @ 100.000 15-Day Call Notice After 04/15/27 Make Whole Calls	3.875	07/15/2027	99.192	4.946	4.946	\$49,596.00 \$441.32 \$50,037.32
--/BBB 00912XAY0	50	SUMISHO AIR LEASE CORP Next Call: 09/01/27 @ 100.000 30-Day Call Notice After 09/01/27 Make Whole Calls	3.625	12/01/2027	98.188	5.265	5.265	\$49,094.00 \$634.38 \$49,728.38
A2/A- 11134LAR0	50	BROADCOM CORP/BROADCOM CAYMAN Next Call: 10/15/27 @ 100.000 30-Day Call Notice After 10/15/27 Make Whole Calls	3.500	01/15/2028	98.044	5.103	5.103	\$49,022.00 \$398.61 \$49,420.61
Baa3/BBB- 097023BX2	75	BOEING CO Next Call: 12/01/27 @ 100.000 10-Day Call Notice After 12/01/27 Make Whole Calls	3.250	03/01/2028	97.273	5.294	5.294	\$72,954.75 \$243.75 \$73,198.50

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB 571903AY9	50	MARRIOTT INTL INC NEW Next Call: 01/15/28 @ 100.000 15-Day Call Notice After 01/15/28 Make Whole Calls	4.000	04/15/2028	98.283	5.187	5.187	\$49,141.50 \$955.56 \$50,097.06
A2/A 64110LAS5	50	NETFLIX INC. Make Whole Calls	4.875	04/15/2028	99.728	5.062	5.062	\$49,864.00 \$1,164.59 \$51,028.59
Baa3/BBB- 23355LAM8	50	DXC TECHNOLOGY CO Next Call: 07/15/28 @ 100.000 10-Day Call Notice After 07/15/28 Make Whole Calls	2.375	09/15/2028	93.761	5.823	5.823	\$46,880.50 \$72.57 \$46,953.07
Baa2/BBB 620076BN8	50	MOTOROLA SOLUTIONS INC Next Call: 02/23/29 @ 100.000 15-Day Call Notice After 02/23/29 Make Whole Calls	4.600	05/23/2029	97.777	5.518	5.518	\$48,888.50 \$856.11 \$49,744.61
NA/BBB+ 29359UAB5	50	Enstar Group Ltd Next Call: 03/01/29 @ 100.000 30-Day Call Notice After 03/01/29 Make Whole Calls	4.950	06/01/2029	97.669	5.910	5.910	\$48,834.50 \$866.25 \$49,700.75
Baa3/BBB- 517834AF4	60	LAS VEGAS SANDS CORP Next Call: 05/08/29 @ 100.000 15-Day Call Notice After 05/08/29 Make Whole Calls	3.900	08/08/2029	94.762	5.931	5.931	\$56,857.20 \$383.50 \$57,240.70
Baa3/BBB- 26884UAF6	50	EPR PPTYS Next Call: 05/15/29 @ 100.000 30-Day Call Notice After 05/15/29 Make Whole Calls	3.750	08/15/2029	94.427	5.897	5.897	\$47,213.50 \$270.84 \$47,484.34

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB 237194AQ8	35	DARDEN RESTAURANTS INC Next Call: 09/15/29 @ 100.000 10-Day Call Notice After 09/15/29 Make Whole Calls	4.550	10/15/2029	97.124	5.597	5.597	\$33,993.40 \$760.86 \$34,754.26
Baa2/BBB- 247361ZT8	50	DELTA AIR LINES INC Next Call: 07/28/29 @ 100.000 15-Day Call Notice After 07/28/29 Make Whole Calls	3.750	10/28/2029	94.865	5.599	5.599	\$47,432.50 \$828.13 \$48,260.63
Baa2/BBB 844741BF4	75	SOUTHWEST AIRLS CO Next Call: 11/10/29 @ 100.000 10-Day Call Notice After 11/10/29 Make Whole Calls	2.625	02/10/2030	90.100	5.933	5.933	\$67,575.00 \$311.72 \$67,886.72
Baa1/A- 04686JAB7	50	Athene Holding Ltd YTW Date: 01/03/2030 @ 100 Next Call: 01/03/30 @ 100.000 15-Day Call Notice After 01/03/30 Make Whole Calls	6.150	04/03/2030	100.708	5.909	5.922	\$50,354.00 \$34.17 \$50,388.17
Baa1/BBB+ 548661DU8	50	LOWES COS INC Next Call: 01/15/30 @ 100.000 10-Day Call Notice After 01/15/30 Make Whole Calls	4.500	04/15/2030	96.846	5.497	5.497	\$48,423.00 \$1,075.00 \$49,498.00
A1/A 48128GT83	50	JPMORGAN CHASE & CO Next Call: 12/23/26 @ 100.000	2.150	06/23/2030	87.293	6.021	6.021	\$43,646.50 \$310.56 \$43,957.06
WR/BBB- 436106AC2	40	HF SINCLAIR CORP Next Call: 07/01/30 @ 100.000 10-Day Call Notice After 07/01/30 Make Whole Calls	4.500	10/01/2030	95.292	5.842	5.842	\$38,116.80 \$30.00 \$38,146.80

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB 337738BK3	50	FISERV INC Next Call: 01/15/31 @ 100.000 30-Day Call Notice After 01/15/31 Make Whole Calls	5.350	03/15/2031	97.249	6.065	6.065	\$48,624.50 \$163.47 \$48,787.97
Baa2/BBB- 68389XCE3	50	ORACLE CORP Next Call: 12/25/30 @ 100.000 10-Day Call Notice After 12/25/30 Make Whole Calls	2.875	03/25/2031	84.921	6.850	6.850	\$42,460.50 \$47.92 \$42,508.42
Ba1/BBB- 83088MAL6	50	SKYWORKS SOLUTIONS INC Next Call: 03/01/31 @ 100.000 15-Day Call Notice After 03/01/31 Make Whole Calls	3.000	06/01/2031	87.618	6.097	6.097	\$43,809.00 \$525.00 \$44,334.00
Ba1/BBB- 929043AL1	50	VORNADO RLTY L P Next Call: 03/01/31 @ 100.000 10-Day Call Notice After 03/01/31 Make Whole Calls	3.400	06/01/2031	87.704	6.505	6.505	\$43,852.00 \$595.00 \$44,447.00
Baa2/BBB 824348BT2	50	SHERWIN WILLIAMS CO Next Call: 07/01/31 @ 100.000 10-Day Call Notice After 07/01/31 Make Whole Calls	4.800	09/01/2031	96.176	5.704	5.704	\$48,088.00 \$240.00 \$48,328.00
Baa1/BBB 68902VAR8	35	OTIS WORLDWIDE CORP Next Call: 09/19/31 @ 100.000 10-Day Call Notice After 09/19/31 Make Whole Calls	5.125	11/19/2031	97.501	5.693	5.693	\$34,125.35 \$687.60 \$34,812.95
Baa3/BBB- 05329RAA1	35	AUTONATION INC Next Call: 12/01/31 @ 100.000 10-Day Call Notice After 12/01/31 Make Whole Calls	3.850	03/01/2032	89.248	6.224	6.224	\$31,236.80 \$134.75 \$31,371.55

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB+ 24703TAN6	50	DELL INTL LLC/EMC CORP Next Call: 02/01/32 @ 100.000 10-Day Call Notice After 02/01/32 Make Whole Calls	5.300	04/01/2032	97.292	5.885	5.885	\$48,646.00 \$44.17 \$48,690.17
Baa3/BBB- 49271VAQ3	50	KEURIG DR PEPPER INC Next Call: 01/15/32 @ 100.000 10-Day Call Notice After 01/15/32 Make Whole Calls	4.050	04/15/2032	91.096	5.966	5.966	\$45,548.00 \$967.50 \$46,515.50
Baa1/BBB 053332BB7	50	AUTOZONE INC Next Call: 05/01/32 @ 100.000 10-Day Call Notice After 05/01/32 Make Whole Calls	4.750	08/01/2032	94.668	5.843	5.843	\$47,334.00 \$435.42 \$47,769.42
Baa2/BBB 025537AW1	50	AMERICAN ELEC PWR CO INC YTW Date: 08/01/2032 @ 100 Next Call: 08/01/32 @ 100.000 30-Day Call Notice After 08/01/32 Make Whole Calls	5.950	11/01/2032	100.383	5.872	5.873	\$50,191.50 \$1,289.17 \$51,480.67
Baa2/BBB+ 092113AQ2	75	BLACK HILLS CORP Next Call: 02/01/33 @ 100.000 30-Day Call Notice After 02/01/33 Make Whole Calls	4.350	05/01/2033	90.538	6.121	6.121	\$67,903.50 \$1,413.75 \$69,317.25
Baa3/BBB 22822VBC4	75	CROWN CASTLE INC Next Call: 02/01/33 @ 100.000 10-Day Call Notice After 02/01/33 Make Whole Calls	5.100	05/01/2033	93.989	6.228	6.228	\$70,491.75 \$1,657.50 \$72,149.25
A3/A- 29736RAT7	75	LAUDER ESTEE COS INC Next Call: 02/15/33 @ 100.000 10-Day Call Notice After 02/15/33 Make Whole Calls	4.650	05/15/2033	93.377	5.873	5.873	\$70,032.75 \$1,375.63 \$71,408.38

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/BBB 256677AP0	35	DOLLAR GEN CORP Next Call: 04/05/33 @ 100.000 10-Day Call Notice After 04/05/33 Make Whole Calls	5.450	07/05/2033	96.779	6.037	6.037	\$33,872.65 \$487.47 \$34,360.12
Baa1/BBB 98389BBA7	30	XCEL ENERGY INC Next Call: 02/15/33 @ 100.000 10-Day Call Notice After 02/15/33 Make Whole Calls	5.450	08/15/2033	96.687	6.046	6.046	\$29,006.10 \$236.17 \$29,242.27
Baa2/BBB+ 30225VAS6	34	EXTRA SPACE STORAGE LP Next Call: 11/01/33 @ 100.000 30-Day Call Notice After 11/01/33 Make Whole Calls	5.400	02/01/2034	95.265	6.214	6.214	\$32,390.10 \$336.60 \$32,726.70
Baa2/BBB 902494BM4	35	TYSON FOODS INC Next Call: 12/15/33 @ 100.000 10-Day Call Notice After 12/15/33 Make Whole Calls	5.700	03/15/2034	97.485	6.125	6.125	\$34,119.75 \$121.92 \$34,241.67
Baa2/BBB 902494AZ6	75	TYSON FOODS INC Next Call: 02/15/34 @ 100.000 30-Day Call Notice After 02/15/34 Make Whole Calls	4.875	08/15/2034	92.070	6.162	6.162	\$69,052.50 \$528.13 \$69,580.63
Baa2/BBB 72650RBP6	50	PLAINS ALL AMERN PIPELINE L P Next Call: 06/15/34 @ 100.000 10-Day Call Notice After 06/15/34 Make Whole Calls	5.700	09/15/2034	96.437	6.276	6.276	\$48,218.50 \$174.17 \$48,392.67
Baa1/BBB+ 92343VCQ5	75	VERIZON COMMUNICATIONS INC Next Call: 05/01/34 @ 100.000 30-Day Call Notice After 05/01/34 Make Whole Calls	4.400	11/01/2034	89.261	6.105	6.105	\$66,945.75 \$1,430.00 \$68,375.75

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/BBB- 50212YAM6	50	LPL HLDGS INC Next Call: 12/15/34 @ 100.000 10-Day Call Notice After 12/15/34 Make Whole Calls	5.650	03/15/2035	93.509	6.667	6.667	\$46,754.50 \$172.64 \$46,927.14
Baa2/BBB+ 30225VAU1	35	EXTRA SPACE STORAGE LP Next Call: 03/15/35 @ 100.000 10-Day Call Notice After 03/15/35 Make Whole Calls	5.400	06/15/2035	94.301	6.259	6.259	\$33,005.35 \$588.00 \$33,593.35
A3/BBB+ 438127AF9	35	HONDA MOTOR CO LTD Next Call: 04/08/35 @ 100.000 10-Day Call Notice After 04/08/35 Make Whole Calls	5.337	07/08/2035	94.296	6.189	6.189	\$33,003.60 \$461.80 \$33,465.40
Baa2/BBB 50077LAL0	75	KRAFT HEINZ FOODS CO Next Call: 01/15/35 @ 100.000 30-Day Call Notice After 01/15/35 Make Whole Calls	5.000	07/15/2035	91.629	6.253	6.253	\$68,721.75 \$854.17 \$69,575.92
Baa1/BBB+ 843646AY6	70	SOUTHERN PWR CO Next Call: 04/01/35 @ 100.000 10-Day Call Notice After 04/01/35 Make Whole Calls	4.900	10/01/2035	90.766	6.259	6.259	\$63,536.20 \$57.17 \$63,593.37
Aa3/AA- 742718GQ6	50	PROCTER & GAMBLE CO Make Whole Calls	4.350	11/03/2035	90.938	5.639	5.639	\$45,469.00 \$930.42 \$46,399.42
Baa3/BBB- 448579AW2	75	HYATT HOTELS CORP Next Call: 09/15/35 @ 100.000 10-Day Call Notice After 09/15/35 Make Whole Calls	5.400	12/15/2035	92.646	6.473	6.473	\$69,484.50 \$1,260.00 \$70,744.50

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB 78017TAB9	75	ROYAL CARIBBEAN CRUISES LTD Next Call: 10/15/35 @ 100.000 10-Day Call Notice After 10/15/35 Make Whole Calls	5.375	01/15/2036	92.473	6.465	6.465	\$69,354.75 \$918.23 \$70,272.98
Total/ Weighted Avg	2,639	50	4.436	4.95 yr		5.896	5.897	\$2,492,265.70 \$29,578.57 \$2,521,844.27

This report was prepared by Advisors Asset Management and is believed accurate but, not guaranteed as such. Prices, quantities, yields and availability are subject to change in term without notice. Prices do not include accrued interest. Cash flows on Asset Backed and Mortgage Backed Securities are believed to be accurate but are derived from outside sources. Proposed portfolio changes do not guarantee enhanced portfolio performance. We are not responsible for any inaccuracies. Ratings on bonds can and will change over time. We may not know or notify you on such changes. Cash flows may be intermittent on certain securities. If sold prior to maturity, principal and yield may vary. We do not pass on the suitability on any bond position. Prices, yields and availability are subject to market movement and/or prior sale. The firm may make a market or own certain securities herein in their own account. Investing in the bond market is subject to risks, including market, interest rate, issuer credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies is impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed.

Item 8a

Resolution 2026-26 Investment Strategy

**FLORIDA KEYS MOSQUITO CONTROL DISTRICT
RESOLUTION NO. 2026-26**

A RESOLUTION OF THE FLORIDA KEYS MOSQUITO CONTROL DISTRICT AND RETIREE HEALTHCARE TRUST COMMITTEE AMENDING THE FLORIDA KEYS MOSQUITO CONTROL DISTRICT SECTION 115 RETIREE HEALTHCARE TRUST; REVISING AND ADOPTING NEW INVESTMENT GUIDELINES FOR THE SECTION 115 RETIREE HEALTHCARE TRUST; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Florida Keys Mosquito Control District of Monroe County, Florida (the “District”) is an independent taxing district located within Monroe County, Florida; and

WHEREAS, on or around August 20, 2012, the Florida Keys Mosquito Control District created the Florida Keys Mosquito Control District Section 115 Retiree Healthcare Trust (the “Trust”) for the stated purpose of providing certain welfare benefits for certain retirees of the District and their eligible spouses and dependents covered by the Plan; and

WHEREAS, the Retiree Healthcare Trust Committee (the “Trustee”) serves as Trustee for the Florida Keys Mosquito Control District Section 115 Retiree Healthcare Trust; and

WHEREAS, Section 3.2 of the Trust and Exhibit B referenced therein sets forth investment guidelines the Trustee and Investment Manager are required to abide by; and

WHEREAS, the Investment Manager and certain members of the Retiree Healthcare Trust Committee have recommended updating the investment guidelines of the Trust; and

WHEREAS, the Trustee has reviewed and desires to adopt the updated investment guidelines attached hereto as **Exhibit “A”**; and

WHEREAS, the District has reviewed and desires to adopt the updated investment guidelines attached hereto as **Exhibit “A”**.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FLORIDA KEYS MOSQUITO CONTROL DISTRICT AND THE RETIREE HEALTHCARE TRUST COMMITTEE, AS FOLLOWS:

Section 1. Recitals. The above recitals are true and correct and incorporated into this Resolution by this Reference.

Section 2. Approval of Updated Investment Guidelines. The Florida Keys Mosquito Control District Retiree Healthcare Trust Committee hereby approves the updated investment guidelines **Exhibit “A”** attached hereto.

Section 3. **Approval of Updated Investment Guidelines.** The Florida Keys Mosquito Control District Board of Commissioners hereby approves the updated investment guidelines **Exhibit “A”** attached hereto.

Section 4. **Adoption.** The updated investment guidelines provided for in **Exhibit “A”** shall serve as the sole and operative investment guidelines of the Florida Keys Mosquito Control District Section 115 Retiree Healthcare Trust.

Section 5. **Effective Date.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED by the Florida Keys Mosquito Control District at a regular meeting of said Board Officials held on the 13th of October 2026.

District 1 – Commissioner Jill Cranney	Yes_____	No_____
District 2 – Chair Phil Goodman	Yes_____	No_____
District 3 – Commissioner Brandon Pinder	Yes_____	No_____
District 4 – Vice Chair Stanley M. Zuba	Yes_____	No_____
District 5 – Commissioner Bette Brown	Yes_____	No_____

ATTEST:

**FLORIDA KEYS MOSQUITO CONTROL
DISTRICT**

Andrea Leal, Executive Director

Date

Chairman Phil Goodman

Date

PASSED AND ADOPTED by the Florida Keys Mosquito Control District Retiree Healthcare Trust Committee at a meeting of said held on the 13th of October 2026.

District 1 – Commissioner Jill Cranney	Yes_____	No_____
District 2 – Chair Phil Goodman	Yes_____	No_____
District 3 – Commissioner Brandon Pinder	Yes_____	No_____
District 4 – Vice Chair Stanley M. Zuba	Yes_____	No_____
District 5 – Commissioner Bette Brown	Yes_____	No_____

ATTEST:

**FLORIDA KEYS MOSQUITO CONTROL
DISTRICT RETIREE HEALTHCARE TRUST
COMMITTEE**

Andrea Leal, Executive Director

Date

Chairman Phil Goodman

Date

EXHIBIT A

Florida Keys Mosquito Control District

INVESTMENT POLICY STATEMENT

Other Post Employment Benefits (OPEB) Trust

Adopted: September 19, 2012

Amended and Restated: October 13, 2026

Prepared by: *Brian Cassidy / Cassidy Financial Services, LLC*

1. Purpose and Scope

This Investment Policy Statement ("IPS" or "Policy") establishes the investment objectives, risk parameters, asset allocation guidelines, and governance framework for the Florida Key Mosquito Control District's Other Post Employment Benefits Trust, a Section 115 Retiree Healthcare Trust investment account (the "Account" or "Portfolio") of the Florida Keys Mosquito Control District, (the "District"), created by the District's Board of Commissioners ("Commissioners") by resolution. This Policy applies to all accumulated assets of the OPEB Trust (defined below).

The purpose of this Policy is to provide the Board, the Trustee, the Investment Committee, and the District's Investment Advisor ("Advisor") a set of procedures and guidelines for investment selection and monitoring of invested funds needed to manage the Account in a manner consistent with the Trust's purpose, objectives, funding and distribution obligations, and fiduciary duties. Investment objectives, performance measurement, prudence and ethical standards, authorized investments, maturity and liquidity requirements, portfolio composition, risk and diversification, authorized investment institutions and dealers, third party custodial agreements, bid requirements, internal controls, reporting, and continuing education will be established by this Policy and serve as the framework for all investment activities. This Policy is applicable to all OPEB Trust assets and to all consultants, agents, money managers, advisory boards, Trustees, committees, Commissioners, and staff responsible for the OPEB Trust.

This Policy amends and restates the District's prior OPEB Trust investment policy, which limited the Account to a 100% fixed income (bond) allocation. This revision authorizes, but does not require, the addition of a limited allocation to high-quality, domestically domiciled equity securities, subject to the limits described herein. This Policy is intended to be a working document and replaces Exhibit B of the OPEB Trust.

2. Definitions

For purposes of this Policy, the following terms have the meanings set forth below:

- "Account" or "Portfolio" means the OPEB Trust's Trust Fund governed by this Policy.
- "Advisor" means the District's investment advisor or investment adviser representative retained to provide investment recommendations and manage the Account consistent with this Policy.
- "Board" means the Board of Commissioners of the Florida Keys Mosquito Control District.
- "Committee" or "Investment Committee" means the "Other Post Employment Committee" of the OPEB Trust, as established by the Board.
- "Custodian" means the qualified custodian holding the Account's assets, as described in Section 4.
- "District" means the Florida Keys Mosquito Control District.
- "Effective Duration" means a standard fixed-income risk measure of a security's or portfolio's price sensitivity to changes in interest rates.
- "Investment Grade" means rated BBB-/Baa3 or higher by at least one Nationally Recognized Statistical Rating Organization (NRSRO) at the time of purchase, as described in Section 10.1.
- "NRSRO" means a Nationally Recognized Statistical Rating Organization, such as S&P Global Ratings, Moody's Investors Service, or Fitch Ratings.
- "OPEB Trust" means Florida Key Mosquito Control District's Other Post Employment Benefits Trust, a Section 115 Retiree Healthcare Trust established by the District.
- "Trustee" means the trustee of the OPEB Trust, designated by the Board and currently the Investment Committee.

3. Statutory, Fiduciary, and Funding Source Considerations

3.1 Governing Fiduciary Standard

The standard of prudence to be applied by all parties with investment responsibilities for the OPEB Trust shall be the “Prudent Person Rule,” as detailed by Section 218.415(4), F.S., which may be updated or amended from time to time. The Prudent Person Rule states, “Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.” The Prudent Person Rule shall be applied in the context of managing the overall portfolio.

3.2 Funding-Source-Specific Considerations

Because the Account is funded in part by the State of Florida, the Board directs the Advisor and Investment Committee to confirm, prior to implementation of any equity allocation, whether any of the following impose restrictions on permissible investments for these funds:

- Any grant agreement, contract, or appropriations proviso language governing the specific state funding received by the District;
- Chapter 218, Florida Statutes (governing local government investment policies), to the extent applicable to the Organization or the specific funds at issue;
- Any other applicable state statute, administrative rule, or bond covenant restricting investment of publicly sourced funds; and
- The District's own charter, or board resolutions regarding investment authority.

Nothing in this Policy authorizes investment of any restricted or statutorily segregated funds in equities if such investment is otherwise prohibited by law, grant terms, or bond covenants.

3.3 Tax-Exempt Status and UBTI

The Board understands the District to be generally exempt from federal income tax under the Internal Revenue Code. Accordingly, investments that could generate unrelated business taxable income (UBTI) — such as certain leveraged, debt-financed, or partnership-structured investments — should be avoided unless specifically reviewed by the District's tax advisor and approved by the Board, consistent with Section 12.

4. Roles and Responsibilities

Party	Responsibility
Board of Commissioners	Retains ultimate fiduciary responsibility for the portfolio; adopts, reviews, and amends this IPS; approves material changes in risk tolerance or asset allocation; ensures fees paid in connection with the Account remain reasonable (see Section 12).
Investment Committee	Oversees implementation of this IPS on behalf of the Board; monitors performance and compliance; recommends amendments as needed.
Investment Advisor	Provides investment recommendations consistent with this IPS; monitors the portfolio; reports performance and compliance to the Investment Committee at least quarterly.
Custodian	Maintains safekeeping of assets, executes transactions as directed, and provides timely and accurate account statements.

Custody of Assets: The Advisor shall not at any time have physical or direct custody of the Account's cash or securities. All assets shall be held with an independent, qualified Custodian (a bank, trust company, or SEC/FINRA-regulated broker-dealer) approved by the Board, providing SIPC and/or FDIC coverage as applicable and segregating the District's assets from the Custodian's own proprietary assets. The District shall receive account statements directly from the Custodian no less frequently than quarterly, independent of any reporting provided by the Advisor. For additional information, see Section 19.

Primary Objective: The primary objective of the OPEB Trust, and therefore the primary obligations and responsibilities of all parties, is to invest assets for the exclusive benefit of the OPEB Trust's beneficiaries. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

5. Investment Objectives

Time Horizon: The Account is intended to support the objectives and purposes of the OPEB Trust on an ongoing, indefinite basis and does not have a fixed maturity or termination date. Accordingly, the Account should be managed with a long-term time horizon (generally a full market cycle of 5-7 years or more), while maintaining sufficient short-term liquidity, as described in Section 17 and elsewhere herein, to meet the OPEB Trust's objectives, purposes, and needs. If any portion of the Account is intended for a specific, shorter-term purpose, that portion should be identified separately and managed with a correspondingly shorter time horizon and more conservative allocation.

The primary objectives of the Account, in order of priority, are:

- **Preservation (Safety) of Capital:** Protect the real (inflation-adjusted) value of the OPEB Trust's assets over a full market cycle.
- **Liquidity:** Maintain sufficient liquidity to meet the OPEB Trust's cash flow needs.
- **Income Generation:** Generate a reliable stream of income, primarily through fixed income holdings, to support the OPEB Trust's purposes and obligations.
- **Modest Growth:** Provide limited potential for capital appreciation through a small, high-quality domestic equity allocation, to help offset inflation over time without materially increasing overall portfolio risk.

6. Risk Tolerance

The Board has determined that the District's risk tolerance is best characterized as **Moderately Conservative**, updated from the prior classification of Conservative. This designation reflects the Board's willingness to accept a limited, well-defined increase in portfolio volatility in exchange for improved long-term purchasing power, while continuing to prioritize capital preservation and income.

A Moderately Conservative risk profile, as used in this Policy, contemplates:

- A fixed-income-dominant portfolio (85%-100%) that continues to serve as the primary risk-dampening allocation;
- A modest, capped allocation to high-quality domestic equities, not to exceed 15% of the Account's total market value at the time of investment;
- Tolerance for short-term fluctuation in the equity sleeve's value, provided the overall Portfolio's volatility remains materially below that of a balanced (60/40) or growth-oriented portfolio; and

- No use of leverage, derivatives, or speculative strategies at either the total portfolio or individual security level.

7. Strategic Asset Allocation

The following target allocation and permissible ranges apply to the Account. Percentages are measured at market value at the time of investment and are subject to the rebalancing provisions in Section 13.

Asset Class	Minimum	Target	Maximum
Fixed Income (investment-grade bonds)	85%	90%	100%
Domestic Equities (high quality, U.S.-domiciled)	0%	10%	15%
Cash & Cash Equivalents	0%	0-5%	10%

The 15% figure above represents a **maximum** equity allocation. The Investment Committee may, at its discretion and consistent with this Policy, maintain an equity allocation below the target or maximum, including 0%, based on prevailing market conditions, valuations, or the District's liquidity needs.

Market Movement Allowance: The Board recognizes that equity valuations can appreciate meaningfully between rebalancing reviews, and that forcing an immediate sale the moment the equity allocation first exceeds 15% could require selling into continued market strength. Accordingly, the equity allocation may be permitted to rise, as a result of market appreciation alone (and not through new equity purchases), up to a ceiling of 18% of total Account value — a 20% allowance above the stated 15% maximum — before mandatory rebalancing back toward the target range is required, consistent with Section 13. No new equity purchases may be made while the allocation exceeds 15%, regardless of this allowance, and once the allocation reaches or exceeds 18% the Advisor shall bring it back within the target range described above no later than the next scheduled rebalancing review.

8. Transition and Implementation

This Policy authorizes, for the first time, an allocation to domestic equities in an Account previously invested entirely in fixed income. To reduce the risk of investing a lump sum at a single point in time, the Board directs that the initial equity allocation be implemented gradually, absent a specific Committee determination that different timing is warranted.

- **Phase-In Period:** The target equity allocation should generally be implemented over approximately 2 to 4 calendar quarters through periodic purchases (e.g., a dollar-cost-averaging approach), rather than invested as a single lump sum.
- **Interim Reporting:** During the phase-in period, the Advisor will report progress toward the target allocation at each Committee meeting, including amounts invested to date and amounts remaining.
- **Reassessment:** If market conditions change materially during the phase-in period, the Advisor may recommend accelerating, slowing, or pausing implementation, subject to Committee approval.
- Once the initial equity allocation is fully implemented, ongoing management of the allocation is governed by the rebalancing provisions of Section 13.

9. Domestic Equity Guidelines

To ensure that any equity allocation is consistent with the District's Moderately Conservative risk tolerance, equity investments held in the Account must satisfy all of the following criteria:

- **Domicile:** Securities must be issued by companies domiciled and headquartered in the United States, and listed on a major U.S. exchange (NYSE, Nasdaq, or NYSE American).
- **Quality:** Companies must be well-established, financially sound issuers, generally evidenced by an investment-grade credit rating (where rated), a history of positive earnings, and, where applicable, a history of consistent or growing dividends.
- **Market Capitalization:** Preference for large-capitalization companies (generally \$10 billion or greater in market capitalization at time of purchase). Mid-capitalization holdings may be permitted on a limited basis at the discretion of the Investment Committee but shall not exceed 25% of the equity sleeve.
- **Diversification:** No single equity security may represent more than 5% of the total Account value at the time of purchase. No single sector (using a standard industry classification system) may represent more than 25% of the equity sleeve at the time of purchase.
- **Vehicle:** Equity exposure may be obtained through individual securities, or through low-cost, broadly diversified mutual funds or exchange-traded funds (ETFs) that themselves comply with the domicile and quality guidelines above (e.g., large-cap U.S. equity index or quality-factor funds).
- **Liquidity:** All equity holdings must be readily marketable on a recognized U.S. exchange, with no restrictions on transferability.

10. Fixed Income Guidelines

Because fixed income remains the dominant allocation (85%-100% of the Account), the following credit quality and duration parameters apply to all bond holdings, whether held directly or through mutual funds or ETFs.

10.1 Credit Quality

- All fixed income securities must be rated investment grade or better (BBB-/Baa3 or higher) by at least one Nationally Recognized Statistical Rating Organization (NRSRO — e.g., S&P, Moody's, or Fitch) at the time of purchase.
- Below-investment-grade ("high yield") and unrated securities are not permitted, without exception, unless the Board separately approves a specific amendment to this Policy authorizing a defined high-yield allocation.
- If a held security is downgraded below investment grade after purchase, the Advisor will notify the Investment Committee promptly and recommend a course of action (hold, reduce, or liquidate) within a reasonable period, taking into account market conditions and the best interests of the Account.
- No more than 5% of total fixed income holdings, at the time of purchase, may be invested in the securities of any single issuer, excluding obligations of the U.S. Treasury and U.S. government agencies, which are not subject to this limit.
- Permissible issuers include the U.S. Treasury, U.S. government agencies and government-sponsored enterprises, investment-grade U.S. corporate issuers, and investment-grade municipal securities.

10.2 Duration and Maturity Guidelines

Given the current interest rate environment, the fixed income sleeve should maintain a **reasonably balanced (laddered) maturity/duration schedule**, with individual securities generally spread across the maturity spectrum rather than concentrated at a single point on the yield curve. Specific parameters are as follows:

- **Maximum Maturity:** No individual fixed income security may have a stated final maturity of more than 8 years from the date of purchase.

- **Portfolio Duration Target:** The fixed income sleeve should target an overall effective duration approximating a laddered 0-8 year schedule (e.g., roughly comparable to a broad intermediate-term investment-grade bond benchmark), recognizing that the exact target will vary with market conditions.
- **Tactical Flexibility Band:** The Advisor is authorized to tactically shorten or lengthen the portfolio's average duration within the 0-8 year maximum-maturity constraint above, in response to material or extreme changes in the interest rate environment (e.g., shortening duration in a rapidly rising rate environment to reduce price sensitivity, or extending toward the 8-year maximum when rates are expected to decline), provided that any such tactical positioning remains within the maturity limits of this section and is reported to the Investment Committee at the next scheduled review.
- **Laddering:** Where practical, maturities should be staggered across the permitted range (e.g., approximately 1-2 years, 2-4 years, 4-6 years, and 6-8 years "rungs") to reduce reinvestment risk and provide periodic liquidity as bonds mature, rather than concentrating purchases in a single maturity band.
- This section applies to individually held bonds. Fixed income mutual funds or ETFs used in the Account should have a stated effective duration or weighted average maturity consistent with the spirit of this 0-8 year, laddered approach.

11. Responsible Investing Considerations; Authorized Investments; Investment Decisions

11.1 Responsible Investing Considerations.

Investment decisions for the Account shall be based solely on traditional financial criteria — risk, return, cost, and adherence to the guidelines in this Policy — consistent with the Prudent Person Rule (see Section 3.1).

11.2 Authorized Investments.

Unless otherwise prohibited or controlled elsewhere in this Policy or by law, authorized investments shall be limited to the following:

- A. Direct obligations of the United States Treasury;
- B. Intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, F.S.;
- C. Interest-bearing time deposits or savings accounts in qualified public depositories as defined in Section 280.02, F.S.;
- D. Federal agencies and instrumentalities, including but not limited to, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks;
- E. Securities of, or other interest in, any open-end or closed-end mutual fund or Exchange Traded Funds (ETF), subject to the provisions of Section 218.415(16)(g), F.S.;
- F. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- G. Repurchase agreements with a term of 180 days, collateralized by direct obligations of the United States Government;
- H. Corporate fixed income securities issued by any corporation in the United States with any A rating or better;
- I. Asset back securities issued by the United States;

J. Guaranteed investment contract (GIC) with insurance companies rated “A” or better by two of the nationally recognized rating agencies or a comparable nationally recognized statistical rating organization;

K. Equity assets, including common stock, preferred stock, and interest-bearing obligations having an option to convert into common stock; and

L Deposits as authorized by Section 218.415(23), F.S.

11.3 Investment Decisions.

In accordance with Section 218.415, F.S., investment decisions shall be made based solely on pecuniary factors and may not subordinate the interests of the people of this State to other objectives, including sacrificing investment return or undertaking additional investment risk, to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. “Pecuniary factor,” is defined in Section 218.415(24), F.S. as follows: “a factor that the governing body of the unit of local government, or in the absence of the existence of a governing body, the respective principal officer of the unit of local government, prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy. The term does not include the consideration of the furtherance of any social, political, or ideological interests.”

12. Prohibited Investments and Practices

Unless specifically approved in advance by the Board in writing, and notwithstanding anything in this Policy to the contrary, the following are prohibited within the Account:

- Foreign (non-U.S. domiciled) equity securities and international/global equity funds;
- Private equity, venture capital, and other illiquid or non-marketable investments;
- Derivatives, options, futures, or other instruments used for leverage or speculation (covered call writing for income purposes may be considered separately and only with express Board approval);
- Short sales, margin trading, or borrowing against the Account;
- Below-investment-grade (“high yield”) or unrated fixed income securities, consistent with Section 10.1;
- Individual fixed income securities with a stated final maturity beyond 8 years from date of purchase, consistent with Section 10.2;
- Direct investment in commodities, cryptocurrency, or other digital assets;
- Investments reasonably expected to generate material unrelated business taxable income (UBTI), consistent with Section 3.3, unless specifically reviewed and approved by the Board;
- Securities of the District’s own vendors, board members, or related parties, except as may be permitted by a documented conflict-of-interest policy.

13. Rebalancing Policy

The Advisor will monitor the Account’s actual allocation relative to the targets in Section 7 no less frequently than quarterly. The Account will be rebalanced toward target when any asset class deviates from its target allocation by more than 5 percentage points, or at the Investment Committee’s discretion. Rebalancing should be executed with attention to transaction costs and, where applicable, tax consequences.

Notwithstanding the general 5-percentage-point trigger above, the equity allocation is instead governed by the specific Market Movement Allowance described in Section 7: it may rise as high as 18% of total Account value (20% above its 15% stated maximum) as a result of market appreciation before mandatory rebalancing is required.

Once that 18% ceiling is reached or exceeded, the Advisor shall rebalance the equity allocation back within the target range at the next scheduled review, absent a contrary Committee determination.

14. Performance Measurement and Benchmarks

Performance of the Account will be evaluated over rolling three- and five-year periods, net of fees, against a blended benchmark reflecting the Account's strategic target allocation, for example:

- Fixed Income sleeve (90% target): [Bloomberg U.S. Aggregate Bond Index, or comparable investment-grade bond benchmark]
- Equity sleeve (10% target): [S&P 500 Index or Russell 1000 Index, or comparable large-cap U.S. equity benchmark]

The Advisor will provide the Investment Committee with a written performance and compliance report no less frequently than quarterly, including current asset allocation, performance versus benchmark, and confirmation of compliance with this Policy.

15. Monitoring, Watch List, and Termination Criteria

In addition to the general performance review described in Section 14, the Investment Committee will place a fund, strategy, or the Advisor's overall management on a formal "watch list" upon the occurrence of one or more of the following, documenting the basis and any corrective action plan in its meeting minutes:

- Underperformance relative to its stated benchmark by a material margin over a rolling three-year period, net of fees;
- A material change in portfolio manager, firm ownership, or organizational structure;
- "Style drift" — holdings that materially deviate from the fund's stated mandate or the guidelines in Sections 9-11;
- A material compliance violation, regulatory action, or breach of fiduciary duty by the Advisor, a fund manager, or the Custodian; or
- Sustained deterioration in the credit quality of a fixed income holding, consistent with Section 10.1.

A holding or the Advisor relationship placed on watch-list status will be reviewed at each regular Committee meeting for up to twelve months. If the underlying concern is not resolved within that period, or if the Committee determines at any time that continued retention is inconsistent with the Account's objectives, the Committee will recommend termination or replacement to the Board.

16. Fees and Expenses

The Board recognizes that fees and expenses are a direct and permanent drag on the Account's net return, and that overseeing the reasonableness of fees is a core fiduciary responsibility — particularly given that the Account includes funds provided by the State of Florida. This section establishes the District's expectations regarding fee transparency, reasonableness, and ongoing review.

16.1 Reasonableness Standard

- All fees paid from or in connection with the Account — including investment advisory fees, custodial and administrative fees, and the expense ratios of any underlying mutual funds or ETFs — must be reasonable in relation to the nature, scope, and quality of services provided, not merely the lowest available price.

- Reasonableness will be evaluated by comparison to prevailing fees charged to similarly sized nonprofit or institutional accounts with comparable investment mandates, using available industry benchmarking data, peer comparisons, or competitive proposals.
- The Advisor's compensation structure should be asset-based (fee-only) wherever practical, to minimize conflicts of interest. Any commission, 12b-1 fee, revenue-sharing arrangement, or other indirect compensation received by the Advisor or any affiliated party in connection with the Account must be fully disclosed to the Investment Committee in writing.

16.2 Fee Disclosure

- The Advisor will provide the Investment Committee with a complete, written schedule of all fees applicable to the Account — advisory fees, custodial fees, transaction costs, and the weighted-average expense ratio of any funds held — no less frequently than annually, and in advance of any proposed fee increase or change in fee structure.
- Fee disclosures should show both the percentage (basis-point) rate and the estimated dollar cost to the Account, so the Committee can evaluate the all-in cost of managing the Portfolio in plain terms.

16.3 Target Cost Guidelines

As a general guide (to be confirmed and refined by the Investment Committee based on then-current market rates and the size of the Account), the following illustrate reasonable ranges for a portfolio of this size and mandate. Bracketed figures are placeholders for the District to finalize:

Fee Component	Basis	Target / Ceiling
Investment Advisory Fee	% of AUM, typically tiered/declining	[e.g., 0.50%-0.75% on the first \$X million, declining above that]
Underlying Fund Expense Ratios (weighted average)	% of AUM, embedded in fund NAV	Not to exceed [0.30%-0.50%] on a weighted-average basis
Custodial / Administrative Fee	Flat fee or % of AUM	[\$X annually, or 0.0X% of AUM]
Total All-In Annual Cost	Sum of the above, % of AUM	Target ceiling of [X%] in aggregate, absent Committee approval

16.4 Ongoing Review

- The Investment Committee will review all fees associated with the Account no less frequently than annually as part of its regular performance review, evaluating both the reasonableness of current fees and any changes proposed by the Advisor or custodian.
- The Committee may, at its discretion, periodically (e.g., every three to five years) solicit competitive proposals from other qualified advisors or custodians to confirm that the District's fees remain reasonable and competitive.
- Preference should be given, where consistent with the quality and diversification guidelines in Sections 7 and 8, to lower-cost investment vehicles (e.g., low-cost index or passively managed funds) when such vehicles achieve the Account's objectives as effectively as higher-cost alternatives.
- Fee reasonableness will be considered alongside — not in isolation from — the quality of service, responsiveness, and results provided by the Advisor and custodian; the objective is value for cost, not simply the lowest nominal fee.

17. Liquidity Policy

The Board shall establish, and the parties shall implement, a written Liquidity Policy to provide guidelines for measuring and monitoring liquidity and for determining appropriate uses of excess cash for purposes of this Investment Policy. The Liquidity Policy shall assure that the OPEB Trust maintains sufficient liquidity to meet reasonable expected cash needs over both short- and long-term horizons, and to enable strategic investments which further the OPEB Trust's purpose.

18. Authorized Investment Institutions and Dealers

Purchases and sales of authorized investments will only be made through financial institutions that are qualified as public depositories by the Chief Financial Officer of the State of Florida or are "primary dealers" as designated by the Federal Reserve Bank of New York or are broker/dealers that qualify under Securities and Exchange Commission, or by direct purchases of an approved open-ended mutual fund family.

The Investment Committee must approve all brokers and dealers who transact trades with the OPEB Trust. All brokers and dealers who transact trades with the OPEB Trust must provide the District's Finance Director with the following:

1. Audited financial statements;
2. Proof of National Association of Security Dealers certification, when required;
3. Proof of state registration, when required; and
4. Certification of having read and will comply with this Policy.

The Investment Committee will annually review the list of approved qualified depositories, primary dealers, brokers/dealers, and should conditions warrant, more frequently.

19. Safekeeping and Custody; Master Repurchase Agreements

19.1 Safekeeping and Custody.

All securities purchased by the OPEB Trust and/or Board designee shall be properly designated as an asset of the District's OPEB Trust and held in safekeeping by a third party custodial bank, chartered by the United States Government or the State of Florida, and/or a financial institution approved by the National Association of Security Dealers. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by an authorized staff member of the District.

An authorized staff member of the District will execute third party custodial agreements with banks or financial institutions. Such agreements will include details as to the responsibilities of each party, the costs to be borne by each party, notification of security purchases, sales, delivery, repurchase agreements and wire transfers, safekeeping and transaction costs, and procedures in case of unforeseen mishaps.

Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

19.2 Master Repurchase Agreements.

All approved institutions and dealers transacting repurchase agreements are required to execute and perform as stated in any Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

20. Bid Requirements

After the Investment Committee has determined the approximate maturity date based on the cash flow needs and market conditions, and has analyzed and selected one or more optimal types of investments, a minimum of three qualified brokers and/or dealers will be contacted and asked to provide bids on the securities in question when feasible and appropriate. Except as otherwise required by law, the bid deemed to best meet the investment objectives specified in Section 218.415(2) shall be selected.

In most situations the competitive bid process shall be utilized, except when securities are purchased as an initial offering. The Advisor will choose the appropriate brokers or dealers from among those on the approved broker/dealer list based on expertise, competitiveness and the ability to execute the transaction and deliver the securities on a timely basis. A minimum of three (3) bids will be obtained, subject to the following:

1. A broker/dealer's response that they are unable to bid on the investment can be counted as one of the required bids.
2. Bids will be held in confidence until the best bid is determined and awarded,
3. Documentation will be retained for all bids, with the winning bid clearly identified,
4. If for any reason the highest bid (on sales of investments) or the lowest bid (on purchases of investments) is not selected, then the reasons leading to that decision will be clearly documented,
5. If the maturing investment is a certificate of deposit, the present holder of the funds will be one of the contacts made, subject to the portfolio diversification requirements in this Policy and the institution's ability to maintain collateral.

21. Internal Controls

The District's Director of Finance shall establish and implement a written set of internal controls, which said controls are designed to protect the OPEB Trust assets and ensure proper accounting and reporting of securities transactions. Such internal controls shall, at a minimum, include the following:

1. Be designed to prevent losses of funds which might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions;
2. All securities purchased or sold will be transferred only under the "delivery versus payment" (DVP) method to ensure that funds or securities are not released until all criteria relating to the specific transaction are met;
3. Designated officials are authorized to accept, on behalf of and in the name of the OPEB Trust, bank trust receipts or confirmations as evidence of actual delivery of the obligations or securities in return for investment of funds;
4. Trust receipts or confirmations shall fully describe the various obligations or securities held. The receipt or confirmation shall state that the investment is held in the name of OPEB Trust;
5. The written system of internal controls shall be approved by the Investment Committee and Board, and shall be subject to review by the external auditors as part of the annual financial audit.

22. Reporting

Quarterly reports concerning the investment activities, investment portfolio, and performance shall be submitted to the Investment Committee and placed on the agenda of the District Board, which reports shall include securities in the portfolio by class or type, book value, income earned, and market value as of the report date. Other information may include recent market conditions, economic developments, and anticipated investment conditions. Such reports shall be available to the public.

23. Securities; Disposition

Pursuant to Section 218.415(18), F.S.:

- Every security purchased under this Policy must be properly earmarked and:
 1. If registered with the issuer or its agents, must be immediately placed for safekeeping in a location that protects the Board's interest in the security;
 2. If in book entry form, must be held for the credit of the Board by a depository chartered by the Federal Government, this state, or any other state or territory of the United States which has a branch or principal place of business in this state as defined in Section 658.12, F.S., or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this state, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or
 3. If physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.
- The Board may also receive bank trust receipts in return for investment of surplus funds in securities. Any trust receipts received must enumerate the various securities held, together with the specific number of each security held. The actual securities on which the trust receipts are issued may be held by any bank depository chartered by the Federal Government, this state, or any other state or territory of the United States which has a branch or principal place of business in this state as defined in Section 658.12, F.S., or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this state.

24. Continuing Education

Given the often complex and diverse nature of investments, and the importance of balancing the safety and liquidity of investments against the desire to maximize interest earnings, Section 218.415(14), F.S. provides, and this Policy hereby adopts, as follows: "The investment policy shall provide for the continuing education of the unit of local government's officials responsible for making investment decisions or chief financial officer. Such officials must annually complete 8 hours of continuing education in subjects or courses of study related to investment practices and products."

25. Review and Amendment

This IPS will be reviewed by the Investment Committee and Advisor no less frequently than annually, and following any material change in the District's financial circumstances, funding sources, or applicable law. Any

change to the target asset allocation, risk tolerance classification, or permitted investment guidelines requires prior written approval of the Board.

26. Adoption

This Investment Policy Statement was reviewed and adopted by the Board of Commissioners of the Florida Keys Mosquito Control District, as well as the Investment Committee for itself and as the Trustee, all on the date(s) indicated below.

Board Chair / Authorized Officer	Date

Investment Committee Chair	Date

Appendix A: Amendment History

This table provides a summary record of revisions to this Investment Policy Statement for audit and governance purposes.

Version	Date	Summary of Changes
1.0	[Original Adoption Date]	Original IPS adopted; Account invested 100% in fixed income (bonds); Conservative risk tolerance.
2.0	[Board Approval Date of This Revision]	Risk tolerance updated to Moderately Conservative; added domestic equity allocation (target 10%, maximum 15%); added Fixed Income Guidelines (credit quality and 0-8 year laddered duration); added Fees and Expenses, Transition and Implementation, Definitions, Responsible Investing Considerations, and Monitoring/Watch List sections; expanded Statutory/Fiduciary and Custody provisions.

FLORIDA KEYS MOSQUITO CONTROL DISTRICT

RESOLUTION NO. 2021-01

A RESOLUTION OF THE FLORIDA KEYS MOSQUITO CONTROL DISTRICT OF MONROE COUNTY, FLORIDA PROVIDING CHANGES TO THE WAY THE OTHER POST EMPLOYMENT BENEFITS (OPEB) TRUST FUND, PREVIOUSLY ESTABLISHED BY FKMCD FOR OTHER POST EMPLOYMENT BENEFITS, IS FUNDED AND UTILIZED AND OFFERING SUGGESTIONS FOR FUTURE FKMCD BOARDS OF COMMISSIONERS.

WHEREAS, the Board of Commissioners of the Florida Keys Mosquito Control District (FKMCD) hereby offers suggestions as to funding and utilization to future Boards of Commissioners based upon the current Boards' years of experience and insight on the important topic of the trust fund and other post-employment benefits;

WHEREAS, FKMCD previously adopted one or more retiree benefit plans, policies or other arrangements (collectively, the "Plan") with the purpose to provide certain benefits for certain retirees of the District and their eligible spouses and dependents covered by the Plan; and

WHEREAS, at the conception of OPEB, a "pay as you go" policy, using regularly assessed and collected ad valorem taxes, was adopted by the FKMCD Board of Commissioners as the primary and only means of payment of these retiree costs; and

WHEREAS, when the FKMCD Board of Commissioners realized that the annual and future cost of OPEB was significant, a Section 115 Retiree Healthcare Trust (OPEB trust fund), based on specific legal documentation, was established as complementary to the "pay as you go" method to pay for OPEB; and

WHEREAS, the FKMCD Board of Commissioners later established a Retiree Healthcare Trust Committee (OPEB Committee) to manage the OPEB trust fund; consisting of all the FKMCD Commissioners and one qualified current employee representing the interests of the current employees who may qualify for this benefit, and one qualified retired former employee representing the interest of the currently retired employees; and

WHEREAS, the OPEB trust fund was to be additionally funded each year at the discretion of the FKMCD Board of Commissioners but no real plan was established on how much funding was needed and when the trust fund should be used; and

WHEREAS, regular actuarial valuations, required by the State of Florida and based on prescribed assumptions, showed an increasingly significant long-term liability with little impact from additional investments made to the OPEB trust fund; and

WHEREAS, the OPEB trust fund, through legal documentation, can only be used to pay costs associated with OPEB and should be used in its entirety when the OPEB commitment terminates.

WHEREAS, the following definitions are listed for the purpose of this resolution and these terms shall have the definitions provided herein:

- a. Actuarial Valuations documents, based on certain assumptions, prepared each year by certified actuaries as required by the State of Florida that project long term liabilities from OPEB for FKMCD.
- b. Grandfathered — Current or retired employees of FKMCD who are deemed OPEB qualified by established criteria before a new regulation for OPEB becomes effective, are exempt from the new regulation.
- c. OPEB — Other Post-Employment Benefits meaning medical, dental, vision and life insurance for qualified retired employees of FKMCD based on established policies and regulations.
- d. OPEB Committee— the Retiree Healthcare Trust Committee that governs the OPEB trust fund and consists of the five FKMCD Commissioners and two appointed commissioners, one qualified retired former employee and one qualified current employee.
- e. OPEB trust fund — the trust fund established to be used exclusively to pay for part of the cost of the OPEB at the Direction of FKMCD and specifically known as Section 1 15 Retiree Healthcare Trust.
- f. "Pay as you go" — the standard system of payment used by FKMCD for both budgeted and nonbudgeted items where costs are paid out of collected ad valorem taxes when a proper invoice is presented to FKMCD and approved.

WHEREAS, the OPEB chronology of events at FKMCD leading to this resolution are listed below to assist future FKMCD Boards of Commissioners to better understand OPEB and the current Board's decisions. There are numerous legal documents, policies and resolutions in place governing OPEB and some are referenced here:

- a. The original predecessor of FKMCD was established in 1951, and the first records of offering medical insurance to employees was on 2/28/1990 through coverage from Monroe County. Monroe County also offered OPEB to all employees with no funding mechanism in place other than "pay as you go". See Retiree Healthcare Trust Timeline.
- b. Monroe County later changed its insurance coverage and ended OPEB for County and FKMCD employees. They grandfathered existing Monroe County employees to be covered by OPEB but did not allow future employees to enter the program. Monroe County did not have any funding mechanism in place for OPEB other than "pay as you go". See Retiree Healthcare Trust Timeline.
- c. In 2004, FKMCD separated from Monroe County's insurance coverage and began its own coverage and continued offering OPEB to all employees and Commissioners. FKMCD had no funding mechanism in place other than "pay as you go". See Health and Life Insurance Eligibility Requirements upon Retirement from FKMCD dated 3/20/2006 and revised 3/28/2011.
- d. In 2009, the first actuarial study was required by the State of Florida for all OPEB participating entities. When this study was reviewed by FKMCD and it was realized that the mounting future cost of the program made it financially unsustainable, FKMCD ended OPEB for new employees, grandfathered all existing employees and established a policy outlining qualifications for OPEB. No funding mechanism was established at that time except "pay as you go", See FKMCD Board Meeting Minutes of 9/20/2010, Retiree Healthcare Trust Timeline and the 11/3/2011 Actuarial Evaluation from Albert Associates.
- e. In 2012, FKMCD established a Section 1 15 Retiree Healthcare Trust (OPEB trust fund) that could only be used to pay OPEB costs and began funding it as funds were deemed available and approved by the FKMCD Board of Commissioners. There was no requirement concerning funding or use of the OPEB trust fund and FKMCD continued the policy of "pay as you go" to pay the annual cost of the program. See Retiree Healthcare Trust Guidelines and FKMCD Resolutions 2012-07, 2012-08 and 2012-09.
- f. Funding of the OPEB trust fund by FKMCD continued through 2019 as funds were deemed available and regular actuarial valuations were required to track the long-term liability. The liability increased significantly more than the reasonable funding offset and FKMCD had several discussions at Board Meetings on the value of continued funding of the OPEB trust fund.

FKMCD continued to "pay as you go" for the annual OPEB cost. See FKMCD Budgets for 2012 through 2021 and all actuarial valuations during those years.

- g. In 2020, the FKMCD Board of Commissioners established a charter governing the function of the OPEB Committee. See Charter of the FKMCD Section 115 Retiree Healthcare Trust Committee.
- h. In fiscal year (FY) 2020 - 2021, it was determined by FKMCD that there were better budgeted uses for our limited tax revenue rather than funding the OPEB trust fund and that the total OPEB cost was paid by "pay as you go". See FKMCD Budget 2020-2021.
- i. Following the budget process for FY 2021 - 2022, FKMCD adopted this Resolution 2021-01. There currently are 40 retired employees participating in this program with some of their dependents and there are 21 additional employees that may qualify for the program in the future. The approximate total value of the OPEB trust fund at the time of adoption of this Resolution was approximately \$2,425,000 See OPEB Workbook for the July 20, 2021 meeting.

NOW THEREFORE BE IT RESOLVED by the Florida Keys Mosquito Control District of Monroe County, Florida, that:

- a. The above declarations are true and correct.
- b. The FKMCD Board of Commissioners hereby adopts a policy of "pay as you go" to solely fund the cost of OPEB within the scope and limitations of this Resolution.
- c. The FKMCD Board of Commissioners will continue to manage, along with the OPEB Committee, the OPEB trust fund to maximize its earnings in a responsible and prudent manner.
- d. The FKMCD Board of Commissioners will use the OPEB trust fund as an emergency funding source for OPEB payments made in the future.
- e. The FKMCD Board of Commissioners, based on the most recent actuarial valuations, suggest that it and future Boards use the OPEB trust fund as an emergency funding source to pay the excess when the "pay as you go" for retiree, and their enrolled dependents, medical, dental and vision premiums and claims amount exceeds USD 900,000 during a calendar year.
- f. This Resolution shall take place immediately upon adoption and is offered as guidance for future FKMCD Boards of Commissioners who will be faced with the cost and decisions concerning OPEB.
- g. This Resolution may be cancelled, amended and/or supplemented by future resolution at any time.

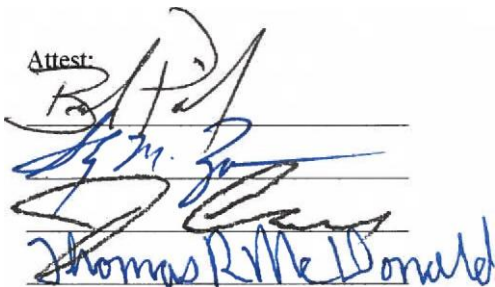
PASSED AND ADOPTED THIS 19th DAY OF October, 2021.

FLORIDA KEYS MOSQUITO CONTROL DISTRICT BOARD OF COMMISSIONERS

 10/19,

Chair

Date

Attest:

Thomas R. McDonald

Members of the Board