

Other Post-Employment Benefits Trust
Board of Trustees Minutes
August 14, 2025

A meeting of the OPEB Board of Trustees was held on August 14, 2025 in the offices located at 2000 S. Washington Avenue, Titusville, FL.

I. Call to Order

Chairman Cook called the meeting to order at 11:01 AM in the offices located at 2000 S. Washington Avenue.

II. Determination of a Quorum

There was a quorum of the Board with four members present as follows: Chairman Kevin Cook, Vice-Chair Joe Denaro, Member Teri Butler and Member Amelia Robinson. Allison Corbally, PFM Asset Management was present via Teams.

Others Present: Secretary, Gail Gilchrist.

III. Approval of Minutes – May 29, 2025

Motion to approve the minutes of May 29, 2025 made by Member Butler, seconded by Member Robinson, with all in favor.

IV. New Business

a. PFM Presentation of the June 30, 2025 Investment Performance

Board reviewed the investment performance for the quarter.

Motion to approve presentation made by Vice-Chair Denaro, seconded by Member Robinson, with all in favor.

b. Approval of US Bank and PFM Invoices for March, 2025 – May, 2025

Motion to approve invoices was made by Member Butler, seconded by Member Robinson, with all in favor.

c. Approval of OPEB Insurance Cost Not to Exceed \$5,000.00

Motion to approve OPEB Insurance cost not to exceed \$5,000 was made by Member Robinson, seconded by Vice-Chair Denaro, with all in favor.

d. Replacement Member Posting

It was questioned whether the Assistant City Manager could hold a place on this committee. Board discussed and decided Chairman Cook will contact the Executive Leadership Team for the replacement of newly appointed City Manager Tom Abbate. Chairman Cook stated he will also find out about the Assistant City Manager question.

V. Old Business

VI. Requests from the Public/Employees Present

Member Butler asked who the insurance policy holder was, as stated in Item IV, c. Discussion ensued with Vice-Chair Denaro stating he will look into this. Member Butler questioned how we chose PFM and if there could be a reduction in fees as we've passed the \$5 million dollar mark.

VII. Adjournment

A motion to adjourn the meeting of the OPEB Board of Trustees at 11:29 A.M. was made by Vice-Chair Denaro, seconded by Member Robinson, with all in favor.

The next regular meeting of the Board is scheduled for November, 13, 2025 at 11:00 AM in the offices located at 2000 S. Washington Avenue.