

**MINUTES
LOWER FLORIDA KEYS HOSPITAL DISTRICT
FINANCE COMMITTEE MEETING
August 30, 2021**

PRESENT: Mr. Levin, Mrs. Ovide, Mr. Muir

ALSO PRESENT: Dr. Chambers, Dr. Thompson, Mr. Hill, Mr. Clay, Mr. Fishman (via phone), Mr. Yasin (via phone)

CALL TO ORDER

Mr. Levin called the meeting to order at 2:36p.m.

MINUTES:

The minutes of the finance committee meeting held on June 21, 2021 were reviewed as presented:

Mrs. Ovide motioned to approve the minutes as presented. Mr. Muir seconded. The motion carried unanimously.

PFM QUARTERLY REPORT:

Report ending June 30, 2021

PFM Asset Management was acquired by US Bank Corporation Asset Management but PFM will remain as the registered investment advisor. The investment committee will remain the same and Mr. Yasin and Mr. Alexander will on the accounts.

The stock market is hitting all-time highs but the Delta variant is bringing the economy back to lock down mode. Unemployment rate spiked in April of 2021 at 14.8% but is now down 5.4% as of July 2021. There are currently 10 million job openings in America.

Interest rates continue to stay at a low rate and are expected to increase in 2023. Mortgage rates continue to stay low and home purchase continue to rise. Inflation has been limited to certain sectors and is up 6% currently.

The balance in the portfolio as of June 30, 2021 was 10.88 million. As of 8/30/2021 the balance went over 11 million. The quarter return was 6.14% outperforming the benchmark of 5.65%

The year to date return from 1/1/2021/-6/30/2021 was 10.04 % outperforming the benchmark of 8.5%. Since inception of September 2011 through current the annualized rate of return was 10.5% compared to the benchmark of 9.79%.

The quarterly report is attached to the official minutes.

QUARTERLY FINANCIAL REPORT:

Mrs. Cranney gave the financial quarterly report on behalf of Mrs. Narkiewicz's and stated that all expenditures are under budget except for custodial fees, investment fees and office supplies.

Mrs. Narkiewicz's financial statements are attached to the official minutes.

AUDIT REPORT:

There was no report from the auditor

PFM CONSENT TO DEEMED ASSIGNMENT

Mr. Yasin emailed the document to Mrs. Cranney-Black for the board review:

Mrs. Ovide motioned to accept the consent to deemed assignment form that was presented to the District; Mr. Muir seconded and the motion was carried unanimously.

ADJOURNMENT:

There was no further business to come before the Finance Committee, Mrs. Levin adjourned at 2:54 p.m.


Approved, Treasurer / Secretary

1 - 28 - 22
Date