

**MINUTES
LOWER FLORIDA KEYS HOSPITAL DISTRICT
FINANCE COMMITTEE MEETING
AUGUST 19, 2024**

PRESENT: Mrs. Ovide, Mr. Muir

ABSENT: none

ALSO PRESENT: Mr. Halpern, Dr. Thompson, Mrs. Sterling, Mr. Toppino, Mrs. Spottswood, Mrs. Allison Corbally (PFM) and Mr. Fishman

CALL TO ORDER

Mr. Muir called the meeting to order at 2:32p.m.

MINUTES:

The minutes of the finance committee meeting held on May 8, 2024, 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, 2024

Mrs. Corbally introduced herself to the district board as the new portfolio manager for the District Board. She advised the board that U.S. Bank and PFM Asset Management are in the final phase of the acquisition that started in 2021.

Mrs. Corbally presented the quarterly report for PFM for the quarter ending June 30, 2024. Mrs. Corbally stated the S & P for the quarter had a positive return of Fixed income had some positive returns in this quarter versus previous quarters. The market value as of the 2nd quarter was \$11,175,908. The return on investment was \$161,088 and the market value at the end of the 2nd quarter was \$11,336,996. The return on investment for the last 12 months was \$1,147,927 and the market value at the end of the 2nd quarter was a little over 11.3 million.

The allocation in the portfolio is as follows:

- Domestic equities are at 46.3% and the target is 46%.
- International equities are at 23.9% and the target is 24%
- Fixed income is at 29.6% and the target is 30%.

Based on the allocations above they are all in line with our investment strategy. Mr. Fishman brought up the Investment Strategy for the District that hasn't been reviewed in a few years and with the recent change in PFM directors and District board members recommended Mrs. Corbally review. Mrs. Corbally agreed and said that the policy should be reviewed every five quarters and will make fundamental redline changes and then run a capital markets assumption on the asset allocation and will share the results with the finance committee and make sure it's in line with the district objectives.

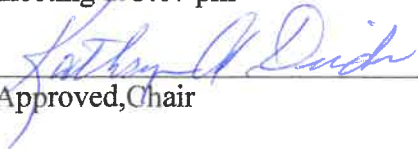
QUARTERLY FINANCIAL REPORT:

Mrs. Narkiewicz provided the quarterly financial report for the quarter ending June 30, 2024, which was included in the board packages and Mrs. Cranney-Black presented it. The board reviewed and all the expenditures are in line with budget except legal fees due to communication in regard to the new operators of the nursing home and the agreements associated with that transaction.

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

ADJOURNMENT:

There was no further business to come before the Finance Committee, Mr. Muir, adjourned the meeting at 3:07 pm


Approved, Chair

Date 8/19/24