

**MINUTES  
LOWER FLORIDA KEYS HOSPITAL DISTRICT  
FINANCE COMMITTEE MEETING  
NOVEMBER 4, 2024**

**PRESENT:** Mrs. Ovide, Mr. Muir, Mr. Halpern

**ABSENT:** none

**ALSO PRESENT:** Dr Thompson, Mrs. Sterling, Dr. Chambers, Mrs. Spottswood, Mr. Toppino, Mr. Hammond & Mr. Fishman

**CALL TO ORDER**

Mr. Halpern called the meeting to order at 2:30p.m.

**MINUTES:**

The minutes of the finance committee meeting held on August 19, 2024, were reviewed as presented:

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

**AUDITOR PRESENTATION**

Marcum and Warren Averett auditing firms were both in attendance to give presentations to the District Board. Both of the firms provided similar services, but Marcum had references from several other local clients and offered an annual fee of \$32,500 for 6 years. Warren Averett was offering 3-year rates starting at \$33,750 for FY2024, \$28,750 for FY25 and \$30,200 for FY26. The finance committee felt that Marcum would be the best choice due to the guaranteed price and there was also no travel charges factored into the proposal where Warren Averett would charge travel related expenditures to attend meetings,

**PFM QUARTERLY REPORT:**

**Report ending September 30, 2024**

Mrs. Corbally presented the quarterly report for PFM for the quarter ending September 30, 2024. The market value as of the 3rd quarter was \$11,912,969. The return on investment was \$631,043 and the calendar year to date return on investment was \$1,404,786. The return on investment for the last fiscal year was \$2,376,157.

The allocation in the portfolio is as follows:

- Domestic equities are at 46.5% and the target is 46%.
- International equities are at 24.2% and the target is 24%
- Fixed income is 29% and the target is 30%.

Mrs. Corbally reviewed the proposed investment strategy with the district as it hadn't been updated in many years and brought forward the proposed changes, but the district wanted to wait until after the Presidential to implement changes so it will be approved at the February 2025 meeting.

**QUARTERLY FINANCIAL REPORT:**

Mrs. Narkiewicz provided the quarterly financial report for the quarter ending September 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 regarding 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. Halpern, adjourned the meeting at 3:07 pm

  
Approved, Treasurer

  
Date