

**MINUTES  
LOWER FLORIDA KEYS HOSPITAL DISTRICT  
FINANCE COMMITTEE MEETING  
MAY 8, 2024**

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

**ABSENT:** Mr. Muir

**ALSO PRESENT:** Mr. Hammond, Dr. Thompson, Dr. Chambers, Mr. Scott Sweeten (PFM), Mr. Fishman

**CALL TO ORDER**

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

**MINUTES:**

The minutes of the finance committee meeting held on February 12, 2024, were reviewed as presented:

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

**PFM QUARTERLY REPORT:**

**Report ending March 31, 2024**

Mr. Sweeten presented the quarterly report for PFM and has been assigned as one of the new district's advisors. All board members received the report in their board packages. Mr. Sweeten stated the S & P for the 1<sup>st</sup> quarter had a positive return of 10.56%. Fixed income had negative returns across the board due to the inverse relationship as yields go up prices on fixed income securities go down which is the reason for the loss. The market value as of the 1<sup>st</sup> quarter was \$10,062,230. The return on investment was \$612,295 and the market value at end of the 1<sup>st</sup> quarter was \$11,175,908. The return on investment for the last 12 months was \$1,550,972 and the market value at the end of the 1<sup>st</sup> quarter was a little over 11.1 million.

The allocation in the portfolio is as follows:

- Domestic equities are at 49.1% and the target is 46%.
- International equities are at 23.6% and the target is 24%
- Fixed income is at 27% and the target is 30%.

Based on the allocations above they are all in line with our investment strategy. Richard Pengelly is currently the main point of contact on our account.

**QUARTERLY FINANCIAL REPORT:**

Mrs. Narkiewicz provided the financial quarterly report which was included in the board packages as Mrs. Craney-Black was not there to present it. The board reviewed and all expenditures are in line with budget.

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


**AUDIT REPORT: MR. HILL**

Mr. Hill presented the FY23 audit report presentation to the board. All board members received the draft audit report in their board packages for review. Mr. Hill will allow a 2-week period for review and then will be submitted to the state for final submission. Mr. Hill thanked the district for the many years of working together.

**Mrs. Ovide motioned to approve the recommendation of the quarterly financial report and audit report as presented. Mr. Levin seconded. The motion carried unanimously.**

**ADJOURNMENT:**

There was no further business to come before the Finance Committee, Mr. Levin adjourned the meeting at 3:01 pm

  
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Approved, Treasurer

8-19-24  
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Date