

The School Board of Broward County, Florida  
**FINANCIAL ADVISORY COMMITTEE**

MINUTES OF THE FINANCIAL ADVISORY COMMITTEE MEETING

February 23, 2024

Mr. Raymond Monteleone, Chair, called the Financial Advisory Committee Meeting to order at approximately 10:00 A.M. The meeting was held in the KCW Board room with the Committee members physically present. Roll call was done and a quorum was determined to be physically present. The Chair then asked if there was anyone from the public physically present or on the phone.

**Those in Attendance:**

Committee Members

Ray Monteleone - Chair, Community  
Henry Robinson – Vice Chair, Community  
Ian Thomas – Community  
Ivan Perrone – District Staff  
Shelley Meloni – District Staff

Public

None

Invited Guests

Richard Pengelly – Investment Advisor, PFM-AM  
Laura Howe – Financial Advisor, PFM-FM  
Mara Lugo - Financial Advisor, PFM-FM  
Omar Charbanou - Financial Advisor, PFM-FM (via phone)  
Nicole Scott – District Staff

For more details regarding this Financial Advisory Committee meeting, please refer to <https://www.browardschools.com/Page/35396>.

**The purpose of the meeting:**

- Approve minutes of the prior meeting held on November 17, 2023
- Old Business
  - Investment Advisor – PFM Asset Management (AM)
    - Market Update
    - Summary of the Quarterly Investment Report
  - Financial Advisor – PFM Financial Management (FM)
    - Market Update
    - Long Term Debt Overview
    - Refunding Update
    - Master Energy Lease
- New Business
  - Other Matters that May Come Before the Committee
  - Public Questions/Comments

The first item of business on the agenda was the approval of minutes from the November 17, 2023 meeting. A motion was made, seconded and passed unanimously.

The second item of business on the agenda was presented by Mr. Richard Pengelly, Investment Advisor with PFM. He provided a thorough market update and quarterly investment report reviewing the District's portfolio performance, trade summary, compliance and asset allocation.

The next item of business on the agenda was presented by Ms. Mara Lugo, Financial Advisor with PFM. She provided a market update, long-term debt overview and a refunding update reviewing tax-exempt interest rates, market conditions, aggregate annual debt service on long-term debt by Series and a summary of refunding assumptions and preliminary results.

The last item of business on the agenda was presented by Ms. Laura Howe, Financial Advisor with PFM. She notified the Committee of Citibank's decision to exit the muni-market. Lastly, she discussed a New Master Energy Lease, not to exceed \$60 million with an initial offering of \$15 million. PFM will work to request, review and summarize all proposals for the District.

Lastly, comments and/or questions from the public.

Being no further business, the Chair adjourned the meeting at approximately 11:30 AM.