

The School Board of Broward County, Florida
FINANCIAL ADVISORY COMMITTEE

MINUTES OF THE FINANCIAL ADVISORY COMMITTEE MEETING

February 24, 2023

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
Leslie Bell – Senior Associate, PFM-AM (Via Phone)
Laura Howe - Financial Advisor, PFM-FM (Via Phone)
Mara Lugo – Financial Advisor, PFM-FM (Via Phone)

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 December 16, 2022
- Old Business
 - Investment Advisor – PFM Asset Management (AM)
 - AM – Market Update
 - AM – Summary of the Quarterly Investment Report
- 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 December 16, 2022 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. He also discussed HB3. The Chair, Mr. Monteleone, made another formal request for PFM to consider all of the factors that are affecting fossil fuel prices, not just primarily the war in Ukraine, for example, the policies of the current administration, at the next Financial Advisory Meeting.

Next, Ms. Laura Howe, Financial Advisor with PFM, noted the District will not be issuing any long term debt at this time. She only anticipates the Tax Anticipation Notes (TANs), Series 2023, which the District does each year to provide funds for paying operational expenditures during the 2023-2024 fiscal year, pending the collection of ad valorem taxes and certain state funds.

Lastly, comments and/or questions from the public.

Being no further business, the Chair adjourned the meeting at approximately at 12:00PM.