

Approved 8/14/19

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

Thursday, May 30, 2019
KCW Administration Building
6th Floor Conference Room

The Financial Advisory Committee of The School Board of Broward County, Florida, met at 10:00AM on Thursday, May 30, 2019 in the 6th Floor Conference Room at the Kathleen C. Wright Administration Building, 600 SE 3rd Avenue, Fort Lauderdale, FL.

Those in Attendance:

Committee Members

Ray Monteleone - Chair, Community
Judith Marte - Staff
Ivan Perrone - Staff
Shelley Meloni – Staff
Dane Sheldon - Community

Committee Member(s): On the Phone

Maree Moscati – Community

Committee Member(s) Absent:

John Ruffin - Vice Chair, Community

Also in Attendance

Steve Alexander, PFM (Financial Advisor)
David Moore, PFM (Financial Advisor)
Henry Robinson, Former Treasurer

The purpose of the meeting:

- Approve Minutes of Meeting on March 15, 2019
- Old Business
- New Business

- Committee Member(s)
 - Review resume, interview and recommend Community Member (Henry Robinson) to the Superintendent

- Financial Advisor(s)
 - FA – Recap of TAN Issuance
 - FA – Proposal for Termination of SWAPs
 - AM – Market Update
 - AM – Investment Policy

- Other Matters that May Come Before the Committee

Mr. Monteleone, called the meeting to order. He asked for self-introductions.

The first item of business on the agenda was the approval of minutes for the last meeting held on March 15, 2019. A motion was made to approve, seconded and passed unanimously.

The second item of business on the agenda was to discuss any Old/New business that should be brought before the Committee. Being none, the Chair moved to the next item of business, which was to interview, review and recommend Mr. Henry Robinson to the School Board and Superintendent to fill the vacancy on the Committee. Mr. Robinson spoke of his background and experience. A motion was made to approve, seconded and passed unanimously.

The next item on the agenda was presented by Mr. David Moore from PFM. He discussed the current market, recommended moving forward with the TAN issuance and proposed the termination of SWAPs. After thorough discussion and review between Committee members and PFM, a motion was made to approve, seconded and passed unanimously.

The next item on the agenda was presented by Mr. Steven Alexander from PFM. He discussed the Florida Statutes, APT US&C and GFOA Best Practices. He suggested adding sections of Risk & Diversification and Master Repurchase Agreement to the current policy, updating the Glossary of terms and the Investment Pool/Fund Questionnaire, increasing diversification, broadening credit limits for corporate notes and updating language around maturity requirements for investments. After reviewing each of these suggestions with the Committee, a motion was made to approve, seconded and passed unanimously.

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