

The School Board of Broward County, Florida
FINANCIAL ADVISORY COMMITTEE

MINUTES OF THE FINANCIAL ADVISORY COMMITTEE MEETING

September 8, 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
Laura Howe - Financial Advisor, PFM-FM (Via Phone)
Mara Lugo – Financial Advisor, PFM-FM
Kirsten Patterson - Financial Advisor, PFM-FM (Via Phone)
Todd Chelibashki – District Staff
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 April 27, 2023, May 1, 2023 and May 5, 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
 - Overview of Tax Anticipation Notes, Series 2023
- 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 April 27, 2023, May 1, 2023 and May 5, 2023 meetings. 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 on the agenda was presented by Ms. Mara Lugo, Financial Advisor with PFM. She presented a brief market update, reviewing tax-exempt interest rates and market conditions over the last 3 years. Next, Ms. Lugo presented the results of the Tax Anticipation Notes (TANs), Series 2023. On July 27, 2023, \$197,459,000 was issued to provide funds to pay the operational expenditures of the District during the 2023-2024 fiscal year, pending the collection of ad valorem taxes, certain state funds and to pay costs of issuance. A total of 8 bids were received. The 2023 Notes were sold via a competitive sale on July 11, 2023 and awarded to JP Morgan Securities, LLC with the lowest NIC of 3.53%. The 2023 Notes will mature on June 28, 2024, at which point the interest and principal will be paid.

Lastly, comments and/or questions from the public.

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