

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

MINUTES OF THE FINANCIAL ADVISORY COMMITTEE MEETING

November 5, 2021

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  
Dane Sheldon – Community (Via Phone)  
Ian Thomas – Community  
Ivan Perrone – District Staff  
Shelley Meloni – District Staff

Public

Patricia Loomis – Public

Invited Guests

Scott Sweeten – Investment Advisor, PFM  
Laura Howe - Financial Advisor, PFM  
Mara Lugo – Financial Advisor, PFM  
Nicole Scott - 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 August 27, 2021
  
- Old Business
  - Investment Advisor – PFM Asset Management (AM)
    - AM – Market Update
    - AM – Quarterly Investment Report
  
  - Financial Advisor – PFM Financial Management (FM)
    - FM – Market Update
    - FM – Long-Term Debt Overview
    - FM – Debt Management & Capacity Considerations
    - FM – Upcoming Transactions
  
- 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 August 27, 2021 meeting. A motion was made, seconded and passed unanimously.

The second item of business on the agenda was presented by Mr. Scott Sweeten, 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 and Ms. Laura Howe, Financial Advisors with PFM. First, Ms. Lugo presented a brief market update and discussed tax exempt rates. Next, Ms. Howe presented an overview of the District’s Long-Term Debt associated with General Obligation (GO) and Certificates of Participation (COP) Bonds. Next, she reviewed the District’s Debt Management Policy Compliance and Capacity Considerations. Lastly, she reviewed Upcoming Transactions with the Committee: Certificates of Participation (COPs) Series 2022A (Forward Delivery), Certificates of Participation (COPs) 2022B, the Final Tranche of General Obligation Bonds (GOBs) Series 2022 and the Equipment Lease Program.

Lastly, comments and/or questions from the public.

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