

Approved 2/21/20

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

Tuesday, December 17, 2019
KCW Administration Building
2nd Floor Conference Room

The Financial Advisory Committee of The School Board of Broward County, Florida, met at 10:00AM on Tuesday, December 17, 2019 in the 2nd 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
Ivan Perrone - Staff
Shelley Meloni – Staff
Henry Robinson – Community

On the Phone

Dane Sheldon – Community

Committee Member(s) Absent:

Judith Marte – Staff
John Ruffin – Vice Chair, Community (Former)

Also in Attendance

Steve Alexander, PFM (Financial Advisor)
David Moore, PFM (Financial Advisor)
Ronald Abraham (Former Chair)
Maree Moscati (Former Community Member)

The purpose of the meeting:

- Approve Minutes of Meeting on August 14, 2019
- Old Business

- New Business
- Present letters from the Superintendent to the new Chair, Ray Monteleone and new Community member, Mr. Henry Robinson
- Present awards to Mr. Ronald Abraham, Mr. John Ruffin and Ms. Maree Moscati
- Review resume, interview and recommend new potential committee member, Mr. Ian Thomas, to the School Board and Superintendent
- Select a Vice Chair to replace Mr. John Ruffin
- PNC/Wells Underwriting Team
- Investment Advisor - PFM
 - AM – Investment Policy
 - AM – Market Update
 - AM – Quarterly Investment Report
 - AM – Cash Flow Analysis
 - AM – Master banking RFP
- Financial Advisor - PFM
 - FA – Market Update and School Finance 101
- Other Matters that May Come Before the Committee

Mr. Monteleone, called the meeting to order. Roll call was done.

The first item of business on the agenda was the approval of minutes for the last meeting held on August 14, 2019. A motion was made to approve, seconded and passed unanimously.

The second item of business on the agenda was the presentation of letters from the Superintendent to the new Chair, Mr. Ray Monteleone and new community member, Mr. Henry Robinson.

The next item on the agenda was the presentation of awards for years of dedicated service to the former Chair, Mr. Ronald Abraham, former community member, Ms. Maree Moscati and former Vice Chair, Mr. John Ruffin.

The next item on the agenda was about PNC & Wells Underwriting Teams. They both have been unable to provide the level of service that is expected, therefore, their contract has been canceled. As discussed, PNC was the co-manager, which does not require a replacement at this time and a recommendation was made for Citigroup to replace Wells. A motion was made to approve, seconded and passed unanimously.

The next item on the agenda was presented by Mr. Steven Alexander, Investment Advisor with PFM. He reviewed the Investment Policy with the Committee. Suggestions were made to edit several sections, which will be discussed and reviewed at the May meeting. Mr. Alexander then gave a current market update and reviewed the quarterly investment report, cash flow analysis and master banking RFP with the Committee.

The next item on the agenda was presented by Mr. David Moore, Financial Advisor with PFM. He presented market trends and reviewed different graphs/charts with the Committee. Then, discussed debt funding for school districts in Florida (School Finance 101).

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