Approved 2/21/2025

The School Board of Broward County, Florida
FINANCIAL ADVISORY COMMITTEE

MINUTES OF THE FINANCIAL ADVISORY COMMITTEE MEETING

November 15, 2024

Mr. Raymond Monteleone, Chair, called the Financial Advisory Committee Meeting to order at approximately 10:00 A.M. The meeting was held at the KCW Building in the 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
Raymond Monteleone – Chair, Community
Henry Robinson – Vice Chair, Community (Via Phone)
Ian Thomas – Community
Ivan Perrone – District Staff
Vincent Harrell – District Staff
Chris Akagbosu – District Staff

Public
None

Invited Guests
Richard Pengelly – PFM Investment Manager
Mara Lugo – PFM Financial Advisor (Via Phone)
Mark Adams – FIS Capital Markets US, LLC (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:

- Welcome – (2) New Staff Committee Members

- Approve minutes of the prior meetings held on May 17, 2024 and September 6, 2024

- Negotiation – Treasury Management Software Solution
  - FIS Capital Markets US, LLC

- Old Business

  -Investment Manager(s) – PFM Asset Management, LLC
  - Market Update
  - 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 welcoming the two (2) new staff Committee members: (1) Mr. Vincent Harrell – Manager, Transportation and (2) Mr. Chris Akagbosu – Director, Facility Planning and Real Estate.

The second item of business on the agenda was the approval of minutes from the May 17, 2024 and September 6, 2024 meetings. A motion was made, seconded and passed unanimously.

The next item of business on the agenda was presented by Mr. Mark Adams, Senior Treasury Renewals Manger with FIS. He reviewed the two (2) options with the Committee for the Treasury Management Software Solution: (1) A 7-year term at $5,700/month with a fixed annual increase of 3% (ECI + 2% or CPI) and (2) A 7-year term at $6,100/month with a fixed rate for the entire term. The current contract is set to expire on 3/2/2025. After FIS's presentation, the Committee decided they would move into the Negotiation phase within a few weeks, which took place on 12/16/2024.

The last item of business on the agenda was presented by Mr. Richard Pengelly, Investment Manager with PFM. He provided a thorough market update and quarterly investment report reviewing the District's portfolio performance, trade summary, compliance and asset allocation.

Lastly, comments and/or questions from the public.

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