



School Board of Broward County, Florida

Financial Advisory Committee Meeting

March 15, 2019

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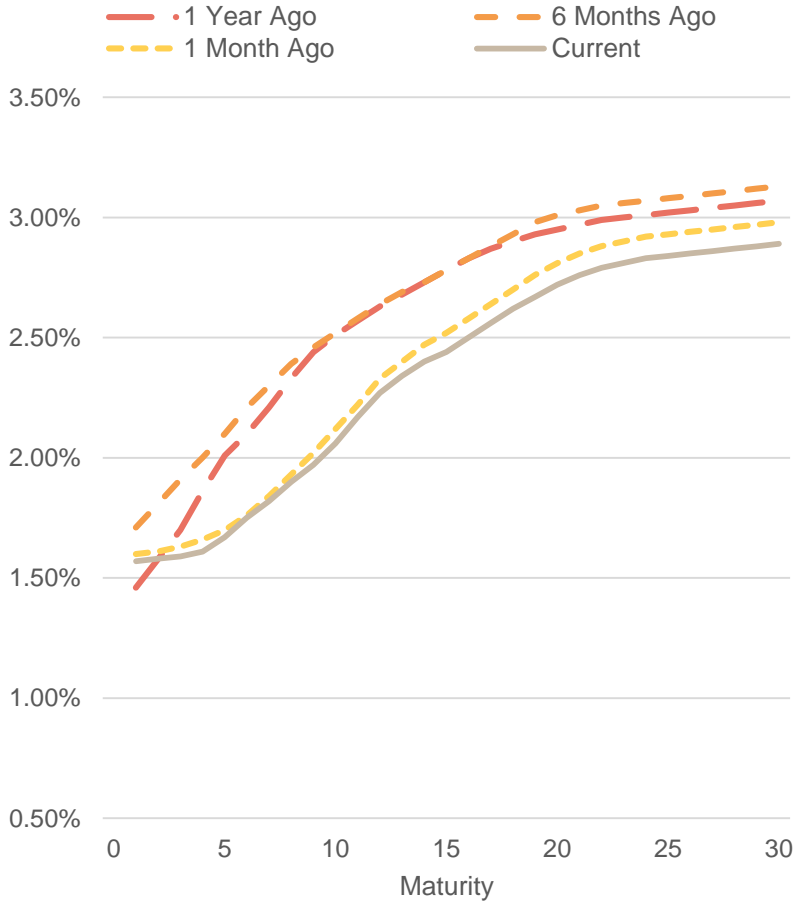


I. Market Update

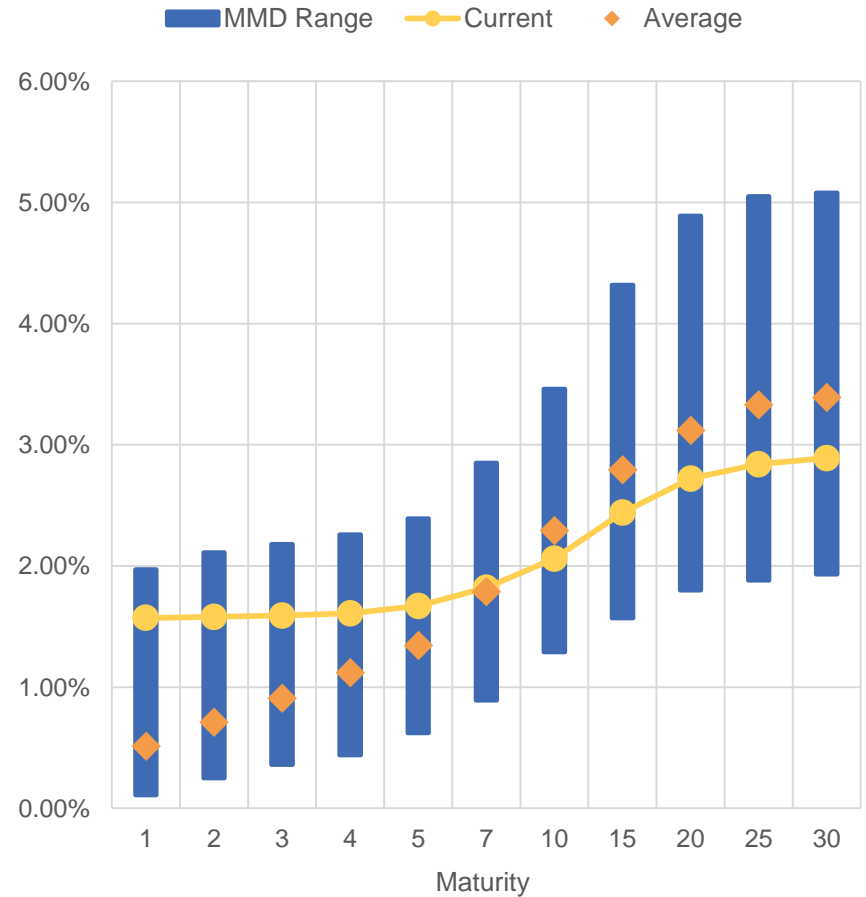


Municipal Market Interest Rates

MMA AAA G.O. Curve



MMD Ranges Over Past 10 Years





Municipal Market Interest Rates

Market Yields: March 2014 to Present



	10 Year AAA MMD	20 Year AAA MMD	30 Year AAA MMD
Current: 3/11/2019	2.06%	2.72%	2.89%
Average: 2014 - 2019	2.11%	2.75%	2.93%
Difference	-5 bps	-3 bps	-4 bps



II. Tax Anticipation Notes



Tax Anticipation Notes

◆ Series 2019 Overview

- This September, the District will prepare to issue a Tax Anticipation Note (TAN) of approximately \$125 million as it typically does each year in the fall.
- Most of the District's revenues are generated from local property taxes, of which the majority are received in November and December, so the TAN is issued to ease cash flow constraints in the general fund during the interim.

◆ Previous TAN Sales

- The table below summarizes the sale results from the District's last five issuances of Tax Anticipation Notes

Tax Anticipation Notes			
Series	Par Amount	TIC	Winning Bidder
2014	\$125,000,000	0.074%	Bank of America Merrill Lynch
2015	\$125,000,000	0.071%	J.P. Morgan Securites
2016	\$125,000,000	0.512%	PNC Capital Markets
2017	\$125,000,000	0.927%	Bank of America Merrill Lynch
2018	\$125,000,000	1.871%	Bank of America Merrill Lynch



III. General Obligation Bonds



General Obligation Bonds

- During the November 2014 election, voters approved a referendum allowing for the issuance by the District of up to \$800 million in general obligation (GO) bonds to finance improvements to school buildings and school grounds, including safety enhancements and instructional technology upgrades.
- Thus far, the District has issued two tranches of GO Bonds as summarized in table below.
 - The Series 2019 Bonds were sold on January 29 of this year and received seven (7) bids
 - Current ratings are “Aa2” by Moody’s and “AA-” by Fitch

General Obligation Bonds		
	Series 2015	Series 2019
Par Amount	\$155,055,000.00	\$174,750,000.00
Bond Proceeds	163,786,942.00	201,207,349.80
Avg. Annual Debt Service	10,058,913.20	11,654,317.38
True Interest Cost (TIC)	3.652%	3.802%
Arbitrage Yield	3.597%	2.987%
Final Maturity	July 1, 2040	July 1, 2047



IV. Exhibit A – Secondary Trade Analysis (Series 2019)



General Obligation School Bonds, Series 2019

Original Pricing Information								Secondary Market Statistics						
Reoffering Scale								Trades from 01-29-19 to 02-22-19						
Maturity	Par (\$000)	Coupon	Yield	Price	Insurer	MMD	Yield vs. MMD ²	Max Price	Total Volume (\$000)	# of Trades	Avg. Price	Avg. Spread ²	\$ Weighted Avg. Price ³	\$ Weighted Avg. Spread ^{2,3}
7/1/2019	1,120	5.000%	1.740%	101.237		1.670%	7 bps			no-trades				
7/1/2020	2,975	5.000%	1.780%	104.378		1.670%	11 bps			no-trades				
7/1/2021	3,120	5.000%	1.830%	107.357		1.690%	14 bps			no-trades				
7/1/2022	3,280	5.000%	1.850%	110.282		1.710%	14 bps			no-trades				
7/1/2023	3,440	5.000%	1.920%	112.886		1.750%	17 bps			no-trades				
7/1/2024	3,615	5.000%	2.000%	115.236		1.810%	19 bps			no-trades				
7/1/2025	3,795	5.000%	2.080%	117.368		1.870%	21 bps			no-trades				
7/1/2026	3,985	5.000%	2.160%	119.283		1.940%	22 bps			no-trades				
7/1/2027	4,185	5.000%	2.250%	120.901		2.030%	22 bps			no-trades				
7/1/2028	4,395	5.000%	2.360%	122.101		2.120%	24 bps			no-trades				
7/1/2029	4,610	5.000%	2.460%	121.164		2.220%	24 bps	120.013	50	2	119.888	42 bps	119.888	42 bps
7/1/2030	4,845	5.000%	2.570%	120.143		2.340%	23 bps			no-trades				
7/1/2031	5,085	5.000%	2.690%	119.040		2.430%	26 bps			no-trades				
7/1/2032	5,340	5.000%	2.750%	118.494		2.500%	25 bps	119.895	18,540	6	119.595	20 bps	119.595	20 bps
7/1/2033	5,605	5.000%	2.830%	117.769		2.570%	26 bps	118.975	10,000	2	118.925	23 bps	118.925	23 bps
7/1/2034	5,885	5.000%	2.890%	117.230		2.630%	26 bps			no-trades				
7/1/2035	6,180	5.000%	2.960%	116.603		2.700%	26 bps			no-trades				
7/1/2036	6,490	5.000%	3.020%	116.070		2.760%	26 bps			no-trades				
7/1/2037	6,815	5.000%	3.080%	115.539		2.820%	26 bps			no-trades				
7/1/2038	7,155	5.000%	3.140%	115.012		2.880%	26 bps	118.886	11,360	10	117.562	9 bps	116.568	20 bps
7/1/2039	7,510	5.000%	3.190%	114.574		2.930%	26 bps	116.159	7,510	3	115.864	16 bps	115.857	17 bps
7/1/2040	7,890	5.000%	3.230%	114.226		2.970%	26 bps	115.004	31,560	4	114.960	25 bps	114.960	25 bps
7/1/2041	8,280	5.000%	3.250%	114.052		2.990%	26 bps	116.803	5,255	4	115.755	15 bps	115.176	23 bps
7/1/2042	8,695	5.000%	3.270%	113.878		3.010%	26 bps	114.313	8,695	1	114.313	28 bps	114.313	28 bps
7/1/2043	9,130	5.000%	3.290%	113.705		3.030%	26 bps	114.787	24,130	4	114.581	25 bps	114.505	25 bps
7/1/2047	41,325	5.000%	3.330%	113.360		3.070%	26 bps	115.328	94,075	14	114.303	24 bps	114.150	27 bps

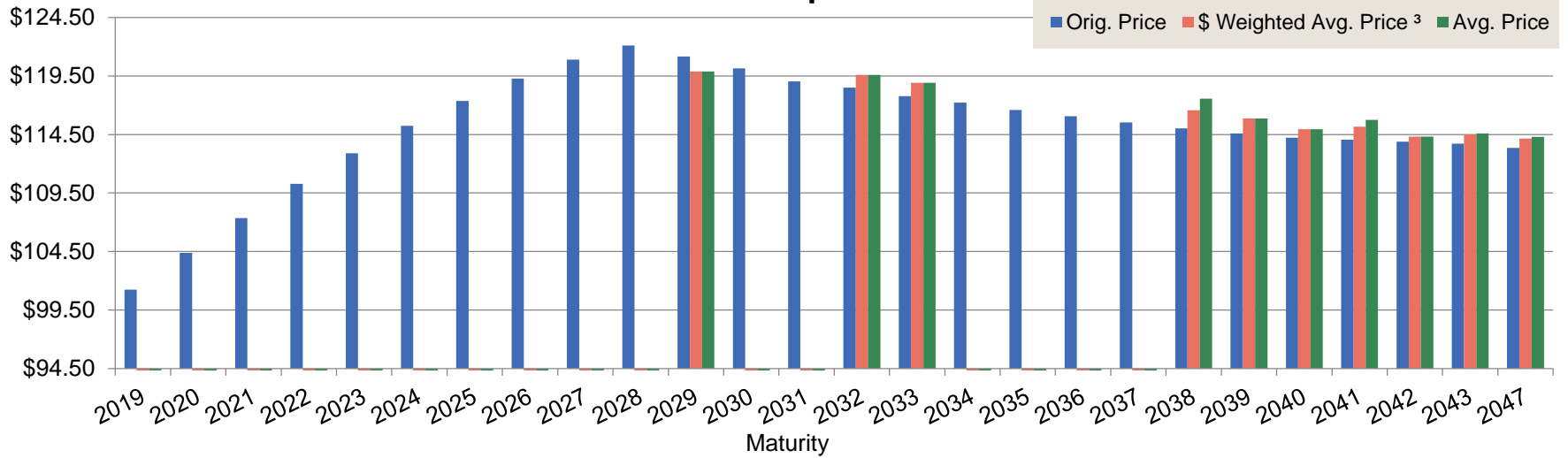
¹Excludes Original Issue Trades (trades on first trading day at Original Issue Price)

²All Spreads based on end of day MMD rates.

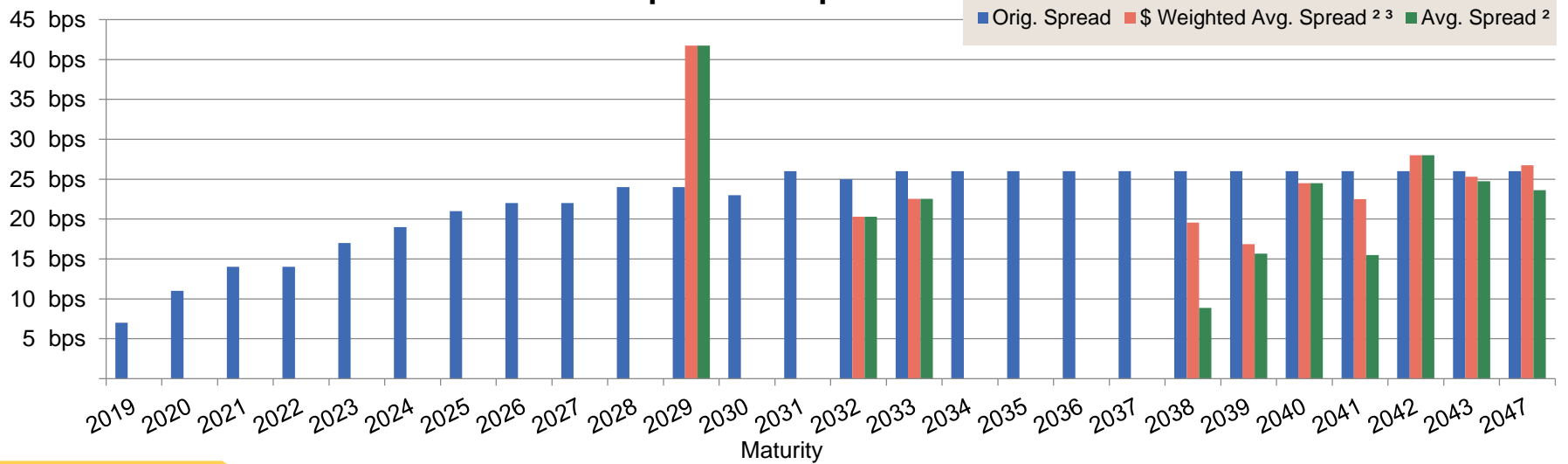
³Per MSRB reporting requirements, some trades may only be reported as > \$1mm.



Price Comparison



Spread Comparison





V. Exhibit B – Secondary Trade Data (Series 2015 & Series 2019)

Broward Schools - General Obligation School Bonds, Series 2015
Secondary Trade Activity
From 6/2/2015 to 7/15/2015

Maturity	Coupon	Trade Date	Par	Trade Yield	Spread	Type
7/1/2016	5.00%	6/3/2015	3,215,000	0.390%	7 bps	to customer
7/1/2017	5.00%	6/3/2015	250,000	0.820%	16 bps	to customer
		6/8/2015	3,365,000	1.000%	33 bps	to customer
7/1/2018	5.00%	6/3/2015	3,795,000	1.300%	26 bps	to customer
7/1/2019	5.00%	6/3/2015	3,985,000	1.640%	36 bps	to customer
7/1/2020	5.00%	6/3/2015	4,185,000	1.880%	39 bps	to customer
7/1/2021	5.00%	6/3/2015	4,395,000	2.130%	39 bps	to customer
7/1/2022	5.00%	6/3/2015	4,615,000	2.310%	40 bps	to customer
7/1/2023	5.00%	6/3/2015	4,845,000	2.480%	44 bps	to customer
7/1/2024	5.00%	6/3/2015	5,085,000	2.670%	48 bps	to customer
7/1/2025	5.00%	6/3/2015	5,340,000	2.840%	53 bps	to customer
		6/17/2015	10,000	3.140%	85 bps	inter-dealer
			10,000	3.151%	86 bps	from customer
		7/2/2015	10,000	2.900%	58 bps	inter-dealer
			10,000	2.900%	58 bps	inter-dealer
10,000	2.890%		57 bps	to customer		
7/1/2026	3.50%	6/3/2015	5,605,000	3.000%	55 bps	to customer
7/1/2027	4.00%	6/3/2015	5,805,000	3.130%	56 bps	to customer
7/1/2028	4.25%	6/3/2015	6,035,000	3.270%	60 bps	to customer
7/1/2029	4.00%	6/3/2015	6,290,000	3.400%	65 bps	to customer
7/1/2030	4.00%	6/3/2015	700,000	3.530%	70 bps	inter-dealer
			5,845,000	3.530%	70 bps	to customer
		6/8/2015	25,000	3.434%	58 bps	to customer
			25,000	3.550%	70 bps	inter-dealer
			20,000	3.319%	47 bps	to customer
			20,000	3.550%	70 bps	inter-dealer
			30,000	3.288%	44 bps	to customer
			30,000	3.550%	70 bps	inter-dealer
		6/11/2015	10,000	3.560%	69 bps	inter-dealer
			10,000	3.444%	57 bps	to customer
			15,000	3.560%	69 bps	inter-dealer
			15,000	3.444%	57 bps	to customer
		6/12/2015	30,000	3.268%	44 bps	to customer
			30,000	3.530%	70 bps	inter-dealer
		6/15/2015	75,000	3.280%	47 bps	to customer
			75,000	3.510%	70 bps	inter-dealer
		6/16/2015	10,000	3.280%	61 bps	to customer
			10,000	3.510%	84 bps	inter-dealer
			50,000	3.249%	58 bps	to customer
			50,000	3.510%	84 bps	inter-dealer
		6/17/2015	25,000	3.470%	70 bps	inter-dealer
			25,000	3.286%	52 bps	to customer
			10,000	3.447%	68 bps	to customer
			10,000	3.470%	70 bps	inter-dealer
		6/18/2015	60,000	3.470%	68 bps	inter-dealer
			60,000	3.470%	68 bps	inter-dealer
			60,000	3.459%	67 bps	to customer
6/22/2015	15,000	3.470%	69 bps	inter-dealer		
	15,000	3.470%	69 bps	to customer		
6/23/2015	25,000	3.510%	71 bps	inter-dealer		
	25,000	3.510%	71 bps	to customer		
	25,000	3.510%	71 bps	inter-dealer		
6/25/2015	25,000	3.356%	56 bps	to customer		
	25,000	3.530%	73 bps	inter-dealer		
	25,000	3.356%	56 bps	to customer		
	25,000	3.530%	73 bps	inter-dealer		

			50,000	3.530%	73 bps	inter-dealer
			50,000	3.530%	73 bps	to customer
		6/30/2015	200,000	3.410%	64 bps	inter-dealer
			200,000	3.410%	64 bps	inter-dealer
			200,000	3.399%	63 bps	to customer
7/1/2031	4.00%	6/3/2015	700,000	3.634%	74 bps	inter-dealer
			700,000	3.640%	75 bps	inter-dealer
			6,105,000	3.640%	75 bps	to customer
		6/4/2015	15,000	3.353%	48 bps	to customer
			15,000	3.620%	75 bps	inter-dealer
			400,000	3.523%	65 bps	to customer
			400,000	3.620%	75 bps	inter-dealer
			400,000	3.650%	78 bps	inter-dealer
			10,000	3.365%	50 bps	to customer
			10,000	3.620%	75 bps	inter-dealer
		6/12/2015	15,000	3.590%	70 bps	inter-dealer
			15,000	3.590%	70 bps	to customer
		6/15/2015	20,000	3.358%	49 bps	to customer
			20,000	3.590%	72 bps	inter-dealer
			15,000	3.640%	77 bps	inter-dealer
			15,000	3.640%	77 bps	inter-dealer
			15,000	3.629%	76 bps	to customer
		6/16/2015	200,000	3.558%	83 bps	to customer
			200,000	3.558%	83 bps	inter-dealer
			200,000	3.590%	86 bps	inter-dealer
			200,000	3.596%	87 bps	inter-dealer
			25,000	3.590%	86 bps	inter-dealer
			25,000	3.590%	86 bps	to customer
7/1/2032	4.00%	6/3/2015	800,000	3.734%	79 bps	inter-dealer
			6,275,000	3.740%	80 bps	to customer
		6/5/2015	25,000	3.451%	48 bps	to customer
			25,000	3.720%	75 bps	inter-dealer
			20,000	3.720%	75 bps	inter-dealer
			20,000	3.713%	74 bps	inter-dealer
			20,000	3.556%	59 bps	to customer
		6/10/2015	50,000	3.421%	44 bps	to customer
			50,000	3.690%	71 bps	inter-dealer
		6/12/2015	20,000	3.660%	72 bps	inter-dealer
			20,000	3.438%	50 bps	to customer
			20,000	3.660%	72 bps	inter-dealer
		6/16/2015	10,000	3.640%	86 bps	inter-dealer
			10,000	3.350%	57 bps	to customer
		6/18/2015	25,000	3.368%	47 bps	to customer
			25,000	3.600%	70 bps	inter-dealer
		6/22/2015	100,000	3.590%	70 bps	inter-dealer
			100,000	3.590%	70 bps	to customer
		6/29/2015	25,000	3.320%	44 bps	to customer
			25,000	3.590%	71 bps	inter-dealer
		7/1/2015	100,000	3.590%	66 bps	inter-dealer
			100,000	3.578%	65 bps	to customer
			100,000	3.590%	66 bps	inter-dealer
		7/8/2015	100,000	3.257%	43 bps	to customer
			100,000	3.500%	67 bps	inter-dealer
			50,000	3.226%	40 bps	to customer
			50,000	3.500%	67 bps	inter-dealer
			50,000	3.500%	67 bps	inter-dealer
		7/9/2015	45,000	3.394%	52 bps	inter-dealer
			45,000	3.279%	41 bps	to customer
			40,000	3.232%	36 bps	to customer
			40,000	3.500%	63 bps	inter-dealer
			45,000	3.500%	63 bps	inter-dealer

		7/13/2015	180,000	3.650%	72 bps	to customer
			180,000	3.700%	77 bps	inter-dealer
			10,000	3.620%	69 bps	inter-dealer
			10,000	3.620%	69 bps	inter-dealer
			10,000	3.608%	68 bps	to customer
7/1/2033	4.00%	6/3/2015	800,000	3.774%	79 bps	inter-dealer
			800,000	3.780%	80 bps	inter-dealer
			6,560,000	3.780%	80 bps	to customer
		6/23/2015	50,000	3.431%	47 bps	to customer
			50,000	3.700%	74 bps	inter-dealer
			200,000	3.744%	78 bps	inter-dealer
			200,000	3.756%	80 bps	inter-dealer
		6/24/2015	170,000	3.602%	64 bps	to customer
			30,000	3.602%	64 bps	to customer
		7/2/2015	25,000	3.435%	46 bps	to customer
			25,000	3.670%	69 bps	inter-dealer
		7/7/2015	25,000	3.610%	74 bps	inter-dealer
			25,000	3.400%	53 bps	to customer
		7/8/2015	45,000	3.304%	43 bps	to customer
			45,000	3.580%	71 bps	inter-dealer
			45,000	3.580%	71 bps	inter-dealer
		7/9/2015	455,000	3.478%	57 bps	inter-dealer
			455,000	3.358%	45 bps	to customer
			455,000	3.614%	70 bps	inter-dealer
			455,000	3.623%	71 bps	inter-dealer
7/1/2034	4.00%	6/3/2015	800,000	3.814%	79 bps	inter-dealer
			6,855,000	3.820%	80 bps	to customer
		6/12/2015	15,000	3.721%	69 bps	to customer
			15,000	3.840%	81 bps	inter-dealer
		6/18/2015	10,000	3.514%	52 bps	to customer
			10,000	3.750%	76 bps	inter-dealer
			10,000	3.750%	76 bps	inter-dealer
			10,000	3.750%	76 bps	to customer
		6/22/2015	10,000	3.700%	72 bps	inter-dealer
			10,000	3.700%	72 bps	inter-dealer
			10,000	3.688%	71 bps	to customer
			40,000	3.431%	45 bps	to customer
			40,000	3.700%	72 bps	inter-dealer
		6/23/2015	50,000	3.740%	74 bps	inter-dealer
			50,000	3.504%	50 bps	to customer
		6/25/2015	25,000	3.582%	58 bps	to customer
			25,000	3.760%	76 bps	inter-dealer
		7/1/2015	25,000	3.475%	46 bps	to customer
			25,000	3.710%	69 bps	inter-dealer
			25,000	3.486%	47 bps	to customer
			25,000	3.710%	69 bps	inter-dealer
		7/2/2015	15,000	3.475%	46 bps	to customer
			15,000	3.710%	69 bps	inter-dealer
			25,000	3.475%	46 bps	to customer
			25,000	3.710%	69 bps	inter-dealer
		7/6/2015	25,000	3.372%	41 bps	to customer
			25,000	3.650%	69 bps	inter-dealer
			25,000	3.650%	69 bps	inter-dealer
			25,000	3.431%	47 bps	to customer
			25,000	3.710%	75 bps	inter-dealer
			25,000	3.710%	75 bps	inter-dealer
			30,000	3.474%	51 bps	to customer
			30,000	3.710%	75 bps	inter-dealer
			50,000	3.431%	47 bps	to customer
			50,000	3.710%	75 bps	inter-dealer
			10,000	3.698%	74 bps	to customer

			10,000	3.710%	75 bps	inter-dealer
		7/14/2015	25,000	3.555%	55 bps	to customer
			25,000	3.760%	75 bps	inter-dealer
		7/15/2015	170,000	3.762%	78 bps	inter-dealer
			170,000	3.750%	77 bps	inter-dealer
			170,000	3.508%	53 bps	to customer
			170,000	3.777%	80 bps	inter-dealer
			100,000	3.481%	50 bps	to customer
			100,000	3.750%	77 bps	inter-dealer
7/1/2035	4.00%	6/3/2015	25,000	3.774%	71 bps	to customer
			25,000	3.809%	75 bps	inter-dealer
			25,000	3.857%	80 bps	inter-dealer
			900,000	3.860%	80 bps	inter-dealer
			7,060,000	3.860%	80 bps	to customer
		6/10/2015	250,000	3.879%	77 bps	to customer
			250,000	3.910%	80 bps	inter-dealer
		6/11/2015	45,000	3.636%	53 bps	to customer
			45,000	3.910%	80 bps	inter-dealer
		6/12/2015	40,000	3.584%	51 bps	to customer
			40,000	3.860%	79 bps	inter-dealer
			15,000	3.584%	51 bps	to customer
			15,000	3.860%	79 bps	inter-dealer
			30,000	3.584%	51 bps	to customer
			30,000	3.860%	79 bps	inter-dealer
			25,000	3.584%	51 bps	to customer
			25,000	3.860%	79 bps	inter-dealer
			40,000	3.584%	51 bps	to customer
			40,000	3.860%	79 bps	inter-dealer
			10,000	3.622%	55 bps	to customer
			10,000	3.860%	79 bps	inter-dealer
		6/15/2015	5,000	3.655%	61 bps	to customer
			40,000	3.833%	78 bps	inter-dealer
			40,000	3.582%	53 bps	to customer
			10,000	3.840%	79 bps	inter-dealer
			10,000	3.828%	78 bps	to customer
		6/16/2015	15,000	3.893%	98 bps	inter-dealer
			15,000	3.870%	96 bps	to customer
			25,000	3.594%	68 bps	to customer
		6/17/2015	50,000	3.750%	74 bps	to customer
			25,000	3.809%	80 bps	inter-dealer
			25,000	3.599%	59 bps	to customer
			25,000	3.809%	80 bps	inter-dealer
			25,000	3.599%	59 bps	to customer
7/1/2036	4.00%	6/3/2015	900,000	3.924%	82 bps	inter-dealer
			7,380,000	3.930%	83 bps	to customer
		6/4/2015	50,000	3.636%	56 bps	to customer
			50,000	3.910%	83 bps	inter-dealer
		6/8/2015	65,000	3.677%	56 bps	to customer
			65,000	3.940%	82 bps	inter-dealer
		6/11/2015	100,000	3.990%	84 bps	inter-dealer
			100,000	3.982%	83 bps	inter-dealer
			100,000	3.777%	63 bps	to customer
		6/16/2015	200,000	3.891%	94 bps	inter-dealer
			200,000	3.900%	95 bps	inter-dealer
		6/17/2015	200,000	3.891%	84 bps	inter-dealer
			200,000	3.652%	60 bps	to customer
		6/30/2015	40,000	3.740%	69 bps	inter-dealer
			40,000	3.740%	69 bps	inter-dealer
			40,000	3.740%	69 bps	inter-dealer
			40,000	3.562%	51 bps	to customer
		7/1/2015	230,000	3.790%	69 bps	inter-dealer

			230,000	3.790%	69 bps	inter-dealer
			230,000	3.778%	68 bps	to customer
		7/8/2015	20,000	3.421%	43 bps	to customer
			20,000	3.700%	71 bps	inter-dealer
			20,000	3.700%	71 bps	inter-dealer
		7/14/2015	10,000	3.547%	46 bps	to customer
			10,000	3.830%	74 bps	inter-dealer
			10,000	3.830%	74 bps	inter-dealer
			15,000	3.547%	46 bps	to customer
			15,000	3.830%	74 bps	inter-dealer
			15,000	3.830%	74 bps	inter-dealer
			50,000	3.806%	72 bps	to customer
			50,000	3.830%	74 bps	inter-dealer
			20,000	3.806%	72 bps	to customer
			20,000	3.830%	74 bps	inter-dealer
7/1/2037	4.00%	6/3/2015	900,000	3.963%	82 bps	inter-dealer
			900,000	3.970%	83 bps	inter-dealer
			7,710,000	3.970%	83 bps	to customer
		6/5/2015	15,000	3.950%	78 bps	inter-dealer
			15,000	3.950%	78 bps	inter-dealer
			15,000	3.680%	51 bps	to customer
		6/9/2015	20,000	3.950%	79 bps	inter-dealer
			20,000	3.819%	66 bps	to customer
		6/10/2015	100,000	4.000%	81 bps	to customer
			100,000	4.000%	81 bps	inter-dealer
			20,000	3.700%	51 bps	to customer
			20,000	4.000%	81 bps	inter-dealer
			25,000	4.000%	81 bps	inter-dealer
			25,000	3.759%	57 bps	to customer
			15,000	4.010%	82 bps	to customer
			15,000	4.019%	83 bps	inter-dealer
		6/11/2015	25,000	4.000%	81 bps	inter-dealer
			25,000	4.000%	81 bps	to customer
			10,000	4.000%	81 bps	inter-dealer
			10,000	4.000%	81 bps	to customer
			10,000	4.000%	81 bps	inter-dealer
			10,000	3.759%	57 bps	to customer
			15,000	3.700%	51 bps	to customer
			15,000	4.000%	81 bps	inter-dealer
			15,000	4.000%	81 bps	inter-dealer
		6/16/2015	100,000	3.697%	71 bps	to customer
			100,000	3.920%	93 bps	inter-dealer
			25,000	3.900%	91 bps	to customer
			25,000	3.900%	91 bps	inter-dealer
			50,000	3.916%	93 bps	to customer
			50,000	3.940%	95 bps	inter-dealer
			50,000	3.940%	95 bps	inter-dealer
			50,000	3.940%	95 bps	to customer
		6/18/2015	130,000	3.920%	81 bps	inter-dealer
			10,000	3.669%	56 bps	to customer
			20,000	3.669%	56 bps	to customer
			70,000	3.788%	68 bps	to customer
			15,000	3.669%	56 bps	to customer
			15,000	3.669%	56 bps	to customer
		6/25/2015	25,000	3.700%	58 bps	to customer
			25,000	3.880%	76 bps	inter-dealer
		6/26/2015	25,000	3.760%	61 bps	to customer
			25,000	3.880%	73 bps	inter-dealer
		6/29/2015	25,000	3.810%	72 bps	inter-dealer
			25,000	3.573%	48 bps	to customer
			25,000	3.810%	72 bps	inter-dealer

		7/1/2015	70,000 100,000	3.637% 3.890%	50 bps 75 bps	to customer inter-dealer
		7/2/2015	30,000 30,000 5,000 5,000 10,000 10,000	3.554% 3.830% 3.754% 3.830% 3.830% 3.830%	41 bps 69 bps 61 bps 69 bps 69 bps 69 bps	to customer inter-dealer to customer inter-dealer to customer inter-dealer
		7/6/2015	25,000 5,000	3.583% 3.583%	50 bps 50 bps	to customer to customer
		7/8/2015	20,000 20,000 20,000 50,000 50,000 50,000	3.550% 3.740% 3.740% 3.518% 3.740% 3.740%	52 bps 71 bps 71 bps 49 bps 71 bps 71 bps	to customer inter-dealer inter-dealer to customer inter-dealer inter-dealer
7/1/2038	4.00%	6/3/2015	50,000 50,000 650,000 8,055,000 250,000	3.974% 3.704% 3.993% 4.000% 3.999%	79 bps 52 bps 81 bps 82 bps 82 bps	inter-dealer to customer inter-dealer to customer inter-dealer
		6/4/2015	100,000 100,000 65,000 65,000 35,000 35,000	3.975% 3.975% 3.975% 3.975% 3.975% 3.824%	83 bps 83 bps 83 bps 83 bps 83 bps 67 bps	inter-dealer to customer to customer inter-dealer inter-dealer to customer
		6/5/2015	10,000 10,000	3.819% 3.970%	62 bps 77 bps	to customer inter-dealer
		6/8/2015	50,000 50,000 100,000 100,000 25,000 25,000 150,000 150,000	3.749% 3.990% 3.990% 3.990% 3.869% 3.990% 3.960% 4.003%	56 bps 80 bps 80 bps 80 bps 68 bps 80 bps 77 bps 81 bps	to customer inter-dealer inter-dealer to customer to customer inter-dealer to customer inter-dealer
		6/9/2015	295,000 295,000 295,000 295,000 20,000 20,000	3.960% 3.960% 4.020% 4.024% 3.859% 3.980%	76 bps 76 bps 82 bps 82 bps 66 bps 78 bps	inter-dealer to customer inter-dealer inter-dealer to customer inter-dealer
7/1/2040	4.00%	6/3/2015	17,100,000 1,900,000	4.050% 4.050%	82 bps 82 bps	to customer to customer

Broward Schools - General Obligation School Bonds, Series 2019

Secondary Trade Activity

From 1/29/2019 to 3/12/2019

Maturity	Coupon	Trade Date	Par	Trade Yield	Spread	Type			
7/1/2019	5.00%	1/29/2019	25,000	1.741%	11 bps	inter-dealer			
			20,000	1.741%	11 bps	inter-dealer			
			1,075,000	1.741%	11 bps	inter-dealer			
			50,000	1.741%	11 bps	to customer			
			50,000	1.741%	11 bps	to customer			
			25,000	1.741%	11 bps	to customer			
			45,000	1.741%	11 bps	to customer			
			25,000	1.741%	11 bps	to customer			
			55,000	1.741%	11 bps	to customer			
			50,000	1.741%	11 bps	to customer			
			45,000	1.741%	11 bps	to customer			
			25,000	1.741%	11 bps	to customer			
			25,000	1.741%	11 bps	to customer			
			50,000	1.741%	11 bps	to customer			
			100,000	1.741%	11 bps	to customer			
			25,000	1.741%	11 bps	to customer			
			25,000	1.741%	11 bps	to customer			
			25,000	1.741%	11 bps	to customer			
			80,000	1.741%	11 bps	to customer			
			75,000	1.741%	11 bps	to customer			
			15,000	1.741%	11 bps	to customer			
			15,000	1.741%	11 bps	to customer			
			30,000	1.741%	11 bps	to customer			
			35,000	1.741%	11 bps	to customer			
			25,000	1.741%	11 bps	to customer			
			30,000	1.741%	11 bps	to customer			
			150,000	1.741%	11 bps	to customer			
			20,000	1.741%	11 bps	to customer			
			7/1/2020	5.00%	1/29/2019	2,975,000	1.781%	11 bps	inter-dealer
						110,000	1.781%	11 bps	to customer
50,000	1.781%	11 bps				to customer			
15,000	1.781%	11 bps				to customer			
15,000	1.781%	11 bps				to customer			
2,325,000	1.781%	11 bps				to customer			
135,000	1.781%	11 bps				to customer			
180,000	1.781%	11 bps				to customer			
60,000	1.781%	11 bps				to customer			
25,000	1.781%	11 bps				to customer			
40,000	1.781%	11 bps				to customer			
20,000	1.781%	11 bps				to customer			
7/1/2021	5.00%	1/29/2019	3,120,000	1.830%	14 bps	inter-dealer			
			100,000	1.830%	14 bps	to customer			
			70,000	1.830%	14 bps	to customer			
			45,000	1.830%	14 bps	to customer			
			30,000	1.830%	14 bps	to customer			
			25,000	1.830%	14 bps	to customer			
			25,000	1.830%	14 bps	to customer			
			20,000	1.830%	14 bps	to customer			
			15,000	1.830%	14 bps	to customer			
165,000	1.830%	14 bps	to customer						

			110,000	1.830%	14 bps	to customer
			60,000	1.830%	14 bps	to customer
			25,000	1.830%	14 bps	to customer
			30,000	1.830%	14 bps	to customer
			45,000	1.830%	14 bps	to customer
			40,000	1.830%	14 bps	to customer
			25,000	1.830%	14 bps	to customer
			735,000	1.830%	14 bps	to customer
			25,000	1.830%	14 bps	to customer
			210,000	1.830%	14 bps	to customer
			55,000	1.830%	14 bps	to customer
			25,000	1.830%	14 bps	to customer
			140,000	1.830%	14 bps	to customer
			100,000	1.830%	14 bps	to customer
			50,000	1.830%	14 bps	to customer
			35,000	1.830%	14 bps	to customer
			50,000	1.830%	14 bps	to customer
			45,000	1.830%	14 bps	to customer
			40,000	1.830%	14 bps	to customer
			40,000	1.830%	14 bps	to customer
			25,000	1.830%	14 bps	to customer
			25,000	1.830%	14 bps	to customer
			140,000	1.830%	14 bps	to customer
			100,000	1.830%	14 bps	to customer
			90,000	1.830%	14 bps	to customer
			35,000	1.830%	14 bps	to customer
			45,000	1.830%	14 bps	to customer
			30,000	1.830%	14 bps	to customer
			110,000	1.830%	14 bps	to customer
			60,000	1.830%	14 bps	to customer
			80,000	1.830%	14 bps	to customer
7/1/2022	5.00%	1/29/2019	1,050,000	1.850%	14 bps	to customer
			2,230,000	1.850%	14 bps	to customer
7/1/2023	5.00%	1/29/2019	2,415,000	1.920%	17 bps	to customer
			1,025,000	1.920%	17 bps	to customer
7/1/2024	5.00%	1/29/2019	3,615,000	2.000%	19 bps	to customer
7/1/2025	5.00%	1/29/2019	2,970,000	2.080%	21 bps	to customer
			825,000	2.080%	21 bps	to customer
7/1/2026	5.00%	1/29/2019	3,985,000	2.160%	22 bps	to customer
7/1/2027	5.00%	1/29/2019	2,885,000	2.250%	22 bps	to customer
			1,300,000	2.250%	22 bps	to customer
7/1/2028	5.00%	1/29/2019	4,395,000	2.360%	24 bps	to customer
7/1/2029	5.00%	1/29/2019	4,610,000	2.460%	24 bps	to customer
		2/4/2019	25,000	2.584%	40 bps	inter-dealer
			25,000	2.611%	43 bps	from customer
		3/1/2019	25,000	2.360%	23 bps	to customer
7/1/2030	5.00%	1/29/2019	4,720,000	2.570%	23 bps	to customer
			125,000	2.570%	23 bps	to customer
7/1/2031	5.00%	1/29/2019	5,085,000	2.690%	26 bps	to customer
		2/26/2019	5,085,000	2.510%	22 bps	from customer
		3/4/2019	50,000	2.520%	18 bps	to customer
			50,000	2.520%	18 bps	inter-dealer
		3/6/2019	5,000,000	2.530%	21 bps	to customer

7/1/2032	5.00%	1/29/2019	3,090,000	2.750%	25 bps	inter-dealer	
			3,090,000	2.743%	24 bps	inter-dealer	
			2,250,000	2.750%	25 bps	to customer	
		2/11/2019	3,090,000	2.617%	22 bps	inter-dealer	
			3,090,000	2.610%	21 bps	inter-dealer	
		2/21/2019	3,090,000	2.590%	17 bps	inter-dealer	
			3,090,000	2.597%	18 bps	inter-dealer	
		2/22/2019	3,090,000	2.600%	20 bps	to customer	
7/1/2033	5.00%	1/29/2019	5,605,000	2.830%	26 bps	to customer	
		2/22/2019	5,605,000	2.690%	22 bps	to customer	
			5,605,000	2.701%	23 bps	from customer	
7/1/2034	5.00%	1/29/2019	5,860,000	2.890%	26 bps	to customer	
			25,000	2.890%	26 bps	to customer	
7/1/2035	5.00%	1/29/2019	6,180,000	2.960%	26 bps	to customer	
7/1/2036	5.00%	1/29/2019	6,490,000	3.020%	26 bps	to customer	
7/1/2037	5.00%	1/29/2019	6,815,000	3.080%	26 bps	to customer	
7/1/2038	5.00%	1/29/2019	7,155,000	3.140%	26 bps	to customer	
		2/19/2019	7,155,000	2.980%	21 bps	from customer	
		2/20/2019	50,000	2.797%	4 bps	to customer	
			50,000	2.797%	4 bps	to customer	
			500,000	2.950%	19 bps	inter-dealer	
			2,500,000	2.950%	19 bps	inter-dealer	
			3,000,000	2.956%	20 bps	inter-dealer	
		2/21/2019	60,000	2.705%	-8 bps	to customer	
			50,000	2.700%	-5 bps	to customer	
			50,000	2.700%	-5 bps	to customer	
			100,000	2.950%	20 bps	inter-dealer	
		2/26/2019	25,000	2.725%	1 bps	to customer	
		2/27/2019	40,000	2.700%	-3 bps	to customer	
			25,000	2.732%	0 bps	to customer	
			4,055,000	2.940%	21 bps	to customer	
		3/4/2019	10,000	2.687%	-8 bps	to customer	
		3/5/2019	30,000	2.902%	13 bps	inter-dealer	
30,000	2.644%		-13 bps	to customer			
3/6/2019	50,000	2.607%	-14 bps	to customer			
3/12/2019	545,000	2.628%	-4 bps	to customer			
	150,000	2.628%	-4 bps	to customer			
	45,000	2.628%	-4 bps	to customer			
	50,000	2.628%	-4 bps	to customer			
	150,000	2.628%	-4 bps	to customer			
	50,000	2.628%	-4 bps	to customer			
	500,000	2.628%	-4 bps	to customer			
1,000,000	2.628%	-4 bps	to customer				
7/1/2039	5.00%	1/29/2019	7,510,000	3.190%	26 bps	inter-dealer	
		1/30/2019	1,510,000	3.080%	15 bps	to customer	
		1/31/2019	5,000,000	3.040%	18 bps	to customer	
		2/6/2019	1,000,000	3.010%	14 bps	to customer	
7/1/2040	5.00%	1/29/2019	7,890,000	3.230%	26 bps	to customer	
			2/13/2019	7,890,000	3.140%	24 bps	to customer
			7,890,000	3.140%	24 bps	inter-dealer	
			7,890,000	3.150%	25 bps	inter-dealer	
			7,890,000	3.150%	25 bps	from customer	

7/1/2041	5.00%	1/29/2019	8,280,000	3.250%	26 bps	inter-dealer
		2/14/2019	85,000	2.935%	4 bps	to customer
			85,000	3.084%	18 bps	inter-dealer
			85,000	3.070%	17 bps	inter-dealer
		2/22/2019	8,195,000	3.120%	23 bps	inter-dealer
3/4/2019	8,195,000	3.160%	26 bps	to customer		
7/1/2042	5.00%	1/31/2019	8,695,000	3.220%	28 bps	to customer
7/1/2043	5.00%	1/31/2019	9,130,000	3.240%	28 bps	to customer
		2/22/2019	9,130,000	3.160%	23 bps	to customer
			9,130,000	3.170%	24 bps	inter-dealer
			9,130,000	3.170%	24 bps	from customer
7/1/2047	5.00%	1/31/2019	20,000,000	3.280%	28 bps	to customer
		2/5/2019	50,000	3.104%	7 bps	to customer
			50,000	3.104%	7 bps	to customer
			100,000	3.277%	25 bps	inter-dealer
			100,000	3.270%	24 bps	inter-dealer
		2/7/2019	11,225,000	3.231%	25 bps	to customer
			11,225,000	3.260%	28 bps	inter-dealer
			3,000,000	3.260%	28 bps	to customer
			7,000,000	3.260%	28 bps	to customer
		2/8/2019	13,775,000	3.191%	24 bps	to customer
			3,775,000	3.200%	25 bps	inter-dealer
			3,775,000	3.210%	26 bps	from customer
			10,000,000	3.220%	27 bps	inter-dealer
10,000,000	3.230%		28 bps	from customer		