

Approved 8/21/20

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

Friday, May 8, 2020
via WebEx

The Financial Advisory Committee of The School Board of Broward County, Florida, took place virtually at 10:00AM on Friday, May 8, 2020 via WebEx at 1-844-621-3956, Access Code: 796 842413, <https://pfmgroup.webex.com/pfmgroup/j.php?MTID=m1557280cb2ecd6ad8f675e77681634>

Those in Attendance:

Committee Members

Ray Monteleone - Chair, Community
Henry Robinson – Vice Chair, Community
Dane Sheldon – Community
Ian Thomas - Community
Judith Marte – Staff
Ivan Perrone - Staff
Shelley Meloni – Staff

Also in attendance:

Steven Alexander - PFM
Laura Howe - PFM
Mara Lugo - PFM
Sean Gannon - PFM
Scott Sweeten - PFM
Edward Polansky – PFM

Public in attendance:

Nathalie Lynch-Walsh
Lisa Yurkin
Lisa Maxwell

The purpose of the meeting:

- Approve Minutes of Meeting on February 20, 2020.
- Old Business
- New Business
- Investment Advisor – PFM
 - AM – Investment Policy Update (Verbal)
 - AM – COVID-19 Market Update
 - AM – Quarterly Investment Report
- Financial Advisor – PFM
 - FA – Market Update
 - FA – New Money – COPs 2020
- Other Matters that May Come Before the Committee
- Public Questions/Comments

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 February 20, 2020. The Chair did not have time to review these minutes prior to the meeting, therefore they will be on the agenda for the next meeting.

The second item of business on the agenda was presented by Mr. Steven Alexander, Investment Advisor with PFM. Mr. Alexander gave a thorough COVID-19 monthly market update and reviewed the quarterly investment report with the Committee. First, he discussed COVID-19, GDP, key economic variables, unemployment rates, consumer spending and income, PMIs, Treasury yield curve, economic outlook, Federal Reserve, CARES Act, Stimulus Plan, corporate spreads, commercial paper, Moody's ratings and the stock market. Then, he reviewed the quarterly market update, asset allocation, long term, 1-3 year self-insurance, 1-5 year self-insurance and GOB Series 2015 Funds.

The next item on the agenda was presented by Ms. Laura Howe, Financial Advisor with PFM. She presented a market update and Certificates of Participation (COPs). First, she discussed

taxable interest rates, tax-exempt interest rates and market dislocation with the Committee. Then, she presented a thorough overview of COPs 2020A. Discussing the negotiated sale with J.P Morgan, district-wide improvements, credit ratings, pricing and aggregate debt service.

Lastly, comments and/or questions from the public.

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