

Approved 11/20/20

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

Friday, August 21, 2020
via WebEx

The Financial Advisory Committee of The School Board of Broward County, Florida, took place virtually at 10:00AM on Friday, August 21, 2020 via WebEx at:

1-844-621-3956

Access code: 132 025 1723

<https://pfmgroup.webex.com/pfmgroup/j.php?MTID=mc69660c5b5f205b7646e06bf29757cac>

Those in Attendance:

Committee Members

Ray Monteleone - Chair, Community

Henry Robinson – Vice Chair, Community

Ian Thomas - Community

Ivan Perrone - Staff

Shelley Meloni – Staff

Also in attendance:

Steven Alexander – PFM

Kyle Jones – PFM

David Moore - PFM

Laura Howe - PFM

Mara Lugo - PFM

From the public:

Nathalie Lynch-Walsh

The purpose of the meeting:

- Approve Minutes of Meetings on February 21, 2020 and May 8, 2020
- Old Business
- New Business

- Investment Advisor – PFM
 - AM – Market Update
 - AM – Quarterly Investment Report

- Financial Advisor – PFM
 - FA – TAN Series 2020 Update
 - FA – Moody’s

- 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 (2) two meetings held on February 21, 2020 and May 8, 2020. A motion was made to approve, seconded and passed unanimously at the end of the meeting.

The second item of business on the agenda was presented by Mr. Kyle Jones, Investment Advisor with PFM. Mr. Jones gave a thorough COVID-19 monthly market update. He discussed COVID-19’s Impact on the Economy and Public Fund Investment Portfolios.

The next item on the agenda was presented by Mr. Steven Alexander, Investment Advisor with PFM. Mr. Alexander presented the quarterly investment report with the Committee. He reviewed the quarterly market update, asset allocation, long term operating 1-3 year Fund, long term operating 1-5 year Fund and GOB Series 2015 Funds.

The next item on the agenda was presented by Mr. David Moore, Financial Advisor with PFM. Mr. Moore presented a market update. He discussed tax-exempt interest rates, taxable interest rates and market conditions with the Committee.

The next item on the agenda was presented by Ms. Laura Howe, Financial Advisor with PFM. She presented a thorough overview of the Tax Anticipation Notes (TANs) Series 2020. These were issued on July 28, 2020 to provide funds to pay the operational expenditures of the District during the 2020-21 fiscal year, pending the collection of ad valorem taxes and certain state funds and to pay costs of issuance.

The next item on the agenda was presented by Mr. David Moore, Financial Advisor with PFM. He presented an overview of the Debt Management Policy. This policy establishes parameters and guiding principles for governing the issuance, management, continuing evaluation of and reporting all debt obligations issued by The School Board of Broward County. He also discussed its purpose, the decision to issue debt on a case-by-case basis, specific parameters and the District's report card.

The last item on the agenda was presented by, Ms. Laura Howe, Financial Advisor with PFM. She reviewed Moody's Methodology Changes with the Committee.

Lastly, comments and/or questions from the public.

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