

The School Board of Broward County, Florida
FINANCIAL ADVISORY COMMITTEE

MINUTES OF THE FINANCIAL ADVISORY COMMITTEE MEETING

August 27, 2021

Mr. Raymond Monteleone, Chair, called the Financial Advisory Committee Meeting to order at approximately 10:00 A.M. The meeting was held in the KCW 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

Ray Monteleone - Chair, Community
Henry Robinson – Vice Chair, Community
Ian Thomas – Community
Ivan Perrone – District Staff
Oleg Gorokhovskiy – District Staff
Shelley Meloni – District Staff

Public

Patricia Loomis – Public
Natalie Lynch – Walsh - Public

Invited Guests

Steven Alexander – Investment Advisor, PFM
Scott Sweeten – Investment Advisor, PFM
Sean Gannon - Investment Advisor, PFM
David Moore - Financial Advisor, PFM
Mara Lugo – Financial Advisor, PFM

For more details regarding this Financial Advisory Committee meeting, please refer to <https://www.browardschools.com/Page/35396>.

The purpose of the meeting:

- Approve Minutes of the prior meeting held on August 27, 2021

- Old Business

-Investment Advisor – Asset Management (AM) – PFM

- AM – Market Update
- AM – Quarterly Investment Report

-Financial Advisor – Financial Management (FM) - PFM

- FM – Market Update
- FM – Results of TAN Series 2021
- FM – Long-Term Debt Review
- FM – Refunding Opportunities

- New Business

-Other Matters that May Come Before the Committee

-Public Questions/Comments

The first item of business on the agenda was the approval of minutes from the August 27, 2021 meeting. A motion was made, seconded and passed unanimously.

The second item of business on the agenda was presented by Mr. Scott Sweeten and Mr. Steven Alexander, Investment Advisors with PFM. They provided a thorough market update and quarterly investment report reviewing the District’s portfolio performance, trade summary, compliance, asset allocation and investment policy.

The next item on the agenda was presented by Mr. David Moore, Financial Advisor with PFM. First, he presented a brief market update and discussed the results of the TAN Series 2021. The Tax Anticipation Notes were sold via a competitive sale on July 13, 2021 and awarded to JP Morgan Securities LLC with the lowest NIC of 0.086%. There was a total of 10 bids. On July 29, 2021, \$157,360,000 was issued to provide funds to pay the operational expenditures of the District during the 2021-2022 fiscal year, pending collection of ad valorem taxes, certain state funds and pay costs of issuance. Next, he reviewed Long Term Debt and compliance with the Committee. Then, finished the presentation reviewing the possible refunding opportunities 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.