

The School Board of Broward County, Florida
FINANCIAL ADVISORY COMMITTEE

MINUTES OF THE FINANCIAL ADVISORY COMMITTEE MEETING

November 20, 2020

Mr. Raymond Monteleone, Chair, called the Financial Advisory Committee Meeting to order at approximately 10:00 A.M. The meeting was conducted through WebEx with some Committee members physically present at the KCW Building. Roll call was done and a quorum was determined to be physically present.

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

Invited Guests

Steven Alexander – Investment Advisor, PFM
Kyle Jones – Investment Advisor, PFM
Scott Sweeten – Investment Advisor, PFM
Sean Gannon - Investment Advisor, PFM
David Moore – Financial Advisor, PFM
Laura Howe - 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 August 21, 2020 Meeting
- Old Business
- New Business
- Investment Advisor – Asset Management (AM) - PFM
 - AM – Market Update
 - AM – Quarterly Investment Report
- Financial Advisor – Financial Management (FM) - PFM
 - FM – Economic Update
 - FM – GOB Issuance of 3rd Tranche
 - FM – Refunding Update COPs Series 2012A
- 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 Friday, August 21, 2020. A motion was made to approve, seconded and passed unanimously.

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.

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 and long term operating 1-5 year Fund.

The next item on the agenda was presented by Ms. Laura Howe and Mr. David Moore, Financial Advisors with PFM. Ms. Howe presented an economic update and discussed the issuance of the 3rd Tranche - GOB Series 2021, indicating this a great time to borrow while Treasury yields are low.

The last item on the agenda was presented by Ms. Mara Lugo, Financial Advisor with PFM. She presented the Refunding Update of COPs Series 2012A. In March 2020, PFM circulated a RFP on behalf of the District to firms interested in providing forward refunding financing alternatives for the callable portion. By April 2020, the District received (3) three proposals. Based on the results received and discussions with staff, the decision was made to take no action at this time. PFM did provide an updated preliminary analysis and reviewed a summary of those results with the Committee. Interest rates remain near all-time lows with a net present value savings of \$ 6,182,595.00.

Lastly, comments and/or questions from the public.

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