Approved 11/15/2024

The School Board of Broward County, Florida
FINANCIAL ADVISORY COMMITTEE

MINUTES OF THE FINANCIAL ADVISORY COMMITTEE MEETING

September 6, 2024

Mr. Raymond Monteleone, Chair, called the Financial Advisory Committee Meeting to order at approximately 10:00 A.M. The meeting was held at the KCW Building in the Board Pre-Function room with the Committee members physically present. Roll call was done and a quorum was determined not 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
Raymond Monteleone – Chair, Community
Henry Robinson – Vice Chair, Community
Ian Thomas – Community
Ivan Perrone – District Staff

Public
None

Invited Guests
Richard Pengelly – PFM Investment Manager
Laura Howe – PFM Financial Advisor
Nicole Scott – District Staff

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 May 17, 2024

- Old Business

  -Investment Manager(s) – PFM Asset Management, LLC
    - Market Update
    - Summary of the Quarterly Investment Report

  -Financial Advisor(s) – PFM Financial Advisors, LLC
    - Market Update
    - Results of Tax Anticipation Notes, Series 2024
    - Results of Energy Lease Purchase Financing #4

- 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 May 17, 2024 meeting. However, a quorum was not physically present, therefore the approval of the minutes will be deferred to the next scheduled meeting.

The second item of business on the agenda was presented by Mr. Richard Pengelly, Investment Manger with PFM. He provided a thorough market update and quarterly investment report reviewing the District's portfolio performance, trade summary, compliance and asset allocation.

The next item of business on the agenda was presented by Ms. Laura Howe, Financial Advisor with PFM. She provided a market update and discussed tax-exempt interest rates, the Bloomberg BVAL AAA Callable Curve and current market conditions.

Next, Ms. Laura Howe presented the results of the Tax Anticipation Notes (2024 Notes), Series 2024. The 2024 Notes were sold via a competitive sale on July 9, 2024 and awarded to JP Morgan Securities LLC with the lowest NIC of 3.38%. There were a total of 7 bids received. On July 25, 2024, $269,295,000 was issued to provide funds to pay the operational expenditures of the District during the 2024-2025 fiscal year, pending the collection of ad valorem taxes, certain state funds and to pay costs of issuance. The 2024 Notes will mature on January 29, 2025, at which point the interest and principal will be paid.

Next, Ms. Laura Howe presented the results of Energy Lease Purchase Financing #4. The District extended the current Master Energy Lease schedule with Banc of America Public Capital Corp (BAPCC) to allow for up to an additional $70,000,000 of borrowing in the coming years. On July 25, 2024, $16,962,273 was issued with an interest rate of 4.44% and a final maturity of July 1, 2040, to fund lighting and plumbing upgrades, which is managed by the Energy Conservation and Utility Management department (EC &UM).

Lastly, comments and/or questions from the public.

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