***Approved 5/16/2025***

# The School Board of Broward County, Florida
# FINANCIAL ADVISORY COMMITTEE

MINUTES OF THE FINANCIAL ADVISORY COMMITTEE MEETING

February 21, 2025

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 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
Raymond Monteleone – Chair, Community
Henry Robinson – Vice Chair, Community
Ian Thomas – Community
Ivan Perrone – District Staff
Vincent Harrell – District Staff
Stephen Zwang – District Staff (Designee for Chris Akagbosu)

Public
None

Invited Guests
Leslie Weber – PFM Sales & Relationship Manager (via Phone)
Richard Pengelly – PFM Investment Manager
Laura Howe – PFM Financial Advisor
Omar Charbanou - 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 November 15, 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
    - Long-Term Debt Overview
    - Debt Management Policy
    - Refunding Opportunities
    - Recommendations

- 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 the minutes from the November 15, 2024 meeting. A motion was made, seconded and passed unanimously.

The second item of business on the agenda was presented by Mr. Richard Pengelly, Investment Manager 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 Mr. Omar Charbanou, Financial Advisor with PFM. He provided a market update and discussed tax-exempt interest rates, the Bloomberg BVAL AAA Callable Curve and market conditions.

The next item of business on the agenda was presented by Ms. Laura Howe, Financial Advisor with PFM. She provided a thorough Long-Term Debt overview and discussed the Annual Debt service on General Obligation School Bonds (GOSBs) and Certificates of Participation (COPs) by Series.

Next, Ms. Howe presented an overview of the Debt Management Policy 3120 and discussed the specific language regarding Refundings.

Next, Ms. Howe presented the District's Refunding opportunities and discussed the Summary of Refunding Assumptions and Preliminary Results for the following refunding candidates: (1) COPs 2015A (2) COPs 2015B and (3) GOSBs 2015. The refunding of COPs 2015A has a Net Present Savings of approximately $5.6 million (4.65%), the refunding of COPs 2015B has a Net Present Savings of approximately $7.7 million (7.10%) and the refunding of GOSBs 2015 has a Net Present Savings of approximately $3 million (2.70%).

The last item of business on the agenda was presented by Ms. Howe. PFM recommends the District move forward with document approval for the current refunding of COPs 2015A and 2015B. The recommended threshold is a minimum net present savings of at least 3% with a final maturity not to be extended beyond the current final maturity of July 1, 2030 and July 1, 2032. After a thorough review and discussion, a motion was made to move forward with the refunding of COPs 2015A and 2015B, it was seconded and passed unanimously. Additionally, PFM recommends the District move forward with document approval for the current refunding of GOSBs 2015. The recommended threshold is a minimum net present savings of at least 1.5% with a final maturity not to be extended beyond the current final maturity of July 1, 2040. After a thorough review and discussion, a motion was made to move forward with the refunding of GOSBs 2015, it was seconded and passed unanimously.

Lastly, comments and/or questions from the public.

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