Approved 8/1/2025

The School Board of Broward County, Florida
FINANCIAL ADVISORY COMMITTEE

MINUTES OF THE FINANCIAL ADVISORY COMMITTEE MEETING

May 16, 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
Chris Akagbosu – District Staff

Public
None

Invited Guests
Richard Pengelly – PFM Investment Advisor
Matthew DiNallo – PFM Investment Advisor
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 the minutes of the prior meeting held on February 21, 2025

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

  - Financial Advisor(s) – PFM Financial Advisors, LLC
    - Market Update
    - Tax Anticipation Notes, Series 2025
    - Master Equipment Lease
    - Refunding Opportunity Update

- 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 February 21, 2025 meeting. A motion was made, seconded and passed unanimously.

The second item of business on the agenda was presented by Mr. Richard Pengelly, Investment Advisor 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 market conditions.

The next item of business on the agenda was presented by Ms. Laura Howe, Financial Advisor with PFM. The District anticipates issuing Tax Anticipation Notes, Series 2025 (2025 TAN) to provide funds for paying operational expenditures during the 2025-2026 fiscal year, pending the collection of ad valorem taxes and certain state funds. The 2025 TAN would be a short-term borrowing maturing no later than June 30, 2026. The District has historically issued a TAN each year via a competitive sale.

Next, Ms. Howe presented an overview of the (2) two new (8) eight year leases the District anticipates issuing under the Master Equipment Lease with Bank of America, Lease No. 23 to fund approximately $12 Million for Vehicle/Fleet purchases and Lease No. 24 to fund approximately $15 Million for Vehicle/Fleet purchases.

The last item of business on the agenda was presented by Ms. Howe. She provided a refunding update to the Committee. The District previously approved the refundings of Certificates of

Participation (COPs), Series 2015A, Certificates of Participation (COPs), Series 2015B and General Obligation School Bonds (GOSBs), Series 2015. However, due to market conditions, PFM recommended the District postpone the sale scheduled for the week of April 7, 2025. PFM closely monitored market conditions and the District's savings goals for the right opportunity to price these refundings and identified the week of May 12, 2025 as the right time to price these refundings. The Certificates of Participation (COPs), Series 2025A were priced on May 12, 2025 for $207,420,000, which resulted in 4.95% net present value savings and over $12 Million of cash flow savings. The General Obligation School Bonds (GOSBs), Series 2025 were also priced on May 12, 2025 for $69,455,000, which resulted in 2.68% net present value savings and almost $2.5 Million of cash flow savings. The closing for both the COPs 2025A and GOSBs 2025 are scheduled to occur on June 9, 2025.

After a thorough review and discussion, a motion was made to move forward with the issuance of the 2025 TAN, it was seconded and passed unanimously. Then, another motion was made to move forward with Leases No. 23 and No. 24, it was seconded and also passed unanimously.

Lastly, comments and/or questions from the public.

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