***Approved 11/7/2025***

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

MINUTES OF THE FINANCIAL ADVISORY COMMITTEE MEETING

August 1, 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
Matthew DiNallo – PFM Investment Manager
Richard Pengelly – PFM Investment Manager via Phone
Leslie Weaber - PFM Investment Sales & Relationship Manager via Phone
Laura Howe – PFM Financial Advisor
Mara Lugo - PFM Financial Advisor via Phone
Omar Charbanou – PFM Financial Advisor via Phone
Nicole Scott – District Staff

For more details regarding this Financial Advisory Committee meeting, please refer to https://www.browardschools.com/bcps-departments/treasurers-office.

**The purpose of the meeting:**

- Approve the minutes of the prior meeting held on May 16, 2025

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

  - Financial Advisor(s) – PFM Financial Advisors, LLC
    - Market Update
    - Results of Tax Anticipation Notes, Series 2025

- 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 16, 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 Manager and Ms. Leslie Weaber, Investment Sales and Relationship Manager, both with PFM. They provided a thorough review of the District's current Investment Policy and discussed their proposed updates with the Committee. After a thorough review and discussion, a motion was made to move forward with updating the Investment Policy per the Committee's recommendations, it was seconded and passed unanimously.

The next item of business on the agenda was presented by Mr. Matthew DiNallo, 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 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 last item of business on the agenda was also presented by Ms. Laura Howe. She discussed the results of the Tax Anticipation Notes (2025 Notes), Series 2025. The 2025 Notes were sold via a competitive sale on July 8, 2025 and awarded to JP Morgan Securities LLC with the lowest NIC of 2.8177%. There were a total of nine (9) bids received. On July 24, 2025, $247,460,000 was issued to provide funds to pay the operational expenditures of the District during the 2025-2026 fiscal year, pending the collection of ad valorem taxes, certain state funds and to pay costs

of issuance. The 2025 Notes will mature on June 25, 2026, at which point the interest and principal will be paid.

Lastly, comments and/or questions from the public.

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