The meeting was called to order by Rick Miller at 3:05 pm

I. Approval of Agenda: approved unanimously

II. Approval of Minutes (December 3, 2021): approved unanimously

III. Public Comment: None

IV. Items for Approval

1. Quarterly Investment Reports (12/30/21 and 3/31/22) – Steve Alexander and Scott Sweeten, from PFM Asset Management, provided a market update and reviewed the quarterly reports. The total return of the core portfolio was -0.50% vs the benchmarks of -0.53% for the quarter ended December 2021. For the quarter ended March 2021, the return was -2.24% vs the benchmark of -2.34%. The negative return is due to the significant increase in interest rates. In the fixed income spaces, the first quarter of 2022 had the worst return since 1980. The
short-term portfolio interest rate was .35% vs the benchmark of .07%. The portfolios were in full compliance for both quarters.

2. **Revolving Line of Credit Extension and Proposed 2022B COP Issue** – Laura Howe, from PFM Financial Advisors, provided an update on the municipal market. She reviewed the extension of the Line of Credit for the sales tax. PNC agreed to keep the unused fee at 10 bps. If the District needs to draw on the line of credit, which is not anticipated, the formula was revised to address the conversion from Libor to the 1-month Bloomberg Short-Term Ban Yield Index. Leanne reviewed the purpose for the planned COP Issue. While planning the upcoming debt issue, the District has looked at all the planned borrowing in the capital plan. In addition, a small portion of the debt will be repaid from sales tax proceeds. That is related to two modernization projects that will exceed the maximum cost per student as set by the State of Florida. Laura reviewed structure of the proposed debt issue and addressed the questions from the Committee. The issuance of the COP issue as well as the extension of the line of credit were approved unanimously.

3. **Election of Officers** – The Committee elected Rick Miller and William McDaniel to continue to serve as Chair and Vice-Chair of the committee for FY 22.

4. **Term Limit Waiver for Upcoming FY 2023 Election of Officers** - The Committee also asked the School Board to extend the term limit of the Chair for FY23.

V. **Adjournment** – The meeting was adjourned at 4:05 pm. The next scheduled meeting will be on August 5, 2022

*All documents reviewed, video recording of the meeting is available online at [https://www.youtube.com/watch?v=3Cgxir6PeuY&list=PLOQqH0OHibmPHNJsh2mbTobJaHHbJ2tUv&index=15](https://www.youtube.com/watch?v=3Cgxir6PeuY&list=PLOQqH0OHibmPHNJsh2mbTobJaHHbJ2tUv&index=15)*