

**MANATEE COUNTY INVESTMENT ADVISORY COMMITTEE
REGULAR MEETING
HISTORIC COURT HOUSE, 3RD FLOOR FINANCE CONFERENCE ROOM
Bradenton, Florida
AUGUST 26, 2024**

Present were:

Neil Unruh, Chief Deputy, Clerk of the Circuit Court, Chairman
Angel Colonnese, Clerk of the Circuit Court, Vice Chairman
Mike Rahn, County Commissioner
Kim Wilder, Finance Director, Clerk of the Circuit Court
Alex Gault, Citizen Member

Also present were:

Kim Wilder, Finance Director, Clerk of the Circuit Court
Shane Freeman, Treasury Management Supervisor
Dominick Cristofaro, Deep Blue
John Scott, Deep Blue
Brent Wertz, Deep Blue
Victor Ortiz, Financial Management Director
Alex Christofides, Budget Analyst FMD
Vicki Tessmer, Board Records Supervisor, Deputy Clerk, Clerk of the Circuit Court

AGENDA

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1. CALL TO ORDER

Chairman Unruh called the meeting to order at 10:00 a.m.

2. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Chairman Unruh.

3. MINUTES

A motion was made by Member Rahn, seconded by Member Colonnese, and carried 4-0, to approve the minutes of May 6, 2024.

4. REVIEW OF INVESTMENT POLICY

Current Policy

Chairman Unruh noted the Board of County Commissioners adopted Resolution 24-089, which adds a fifth member to the advisory committee. It was the consensus of the Board to move ahead with changes previously discussed and update the investment policy.

5. REVIEW OF QUARTERLY PERFORMANCE

Dominic Cristofaro, John Scott, and Brent Wertz, Deep Blue, submitted the Quarterly Performance Review including economic updates, interest rates, compliance summary, short- and long-term account summaries, portfolio holdings, and quarterly transactions.

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Discussion ensued regarding unemployment, how the federal government will cut rates, both policies are inflationary, concern is economic growth, still not seeing the effects of all the changes, curve will flatten, extended duration on the long-term portfolio, being strategic with investments, and looking when to deploy capital.

Mr. Cristofaro suggested putting an analysis together. The Portfolio is for six and a half months, and add the pools to the summary page to get a more wholistic view of the portfolio.



Mr. Cristofaro and Mr. Scott noted the portfolio is mostly treasuries and not commercial paper. They want to take advantage of rates, and reviewed the total market account of the long-term investments and earnings, maturity distributions, long-term account performance,

holdings, quarterly transactions, and suggested looking south of four percent for interest rates for next year.

Discussion ensued regarding bonds, interest rates, and purchases made on June 14, that did not settle until July.

6. **CITIZEN COMMENTS**

There being no citizen comments, Chairman Unruh closed citizen comments.

7. **ADVISORY COMMITTEE MEMBER COMMENTS**

There were no member comments.

8. **ADJOURN**

There being no further business, Chairman Unruh adjourned the meeting at 10:35 a.m.

Minutes Approved: _____