

**MANATEE COUNTY INVESTMENT ADVISORY COMMITTEE
REGULAR MEETING
HISTORIC COURT HOUSE, 3RD FLOOR FINANCE CONFERENCE ROOM
1115 Manatee Avenue West
Bradenton, Florida
November 4, 2024**

Present were:

Neil Unruh, Chief Deputy, Clerk of the Circuit Court, Chairman
Angel Colonnese, Clerk of the Circuit Court, Vice Chairman
Alex Gault, Citizen Member

Absent was:

Mike Rahn, County Commissioner

Also present were:

Kim Wilder, Finance Director, Clerk of the Circuit Court
Daniel Heaton, Finance Operations Manager
Shane Freeman, Treasury Management Supervisor
Victor M. Ortiz, Deputy Director, Financial Management
Brent Wertz, Deep Blue
Benjamin Streed, Deep Blue
Vicki Tessmer, Board Records Supervisor, Deputy Clerk, Clerk of the Circuit Court

AGENDA

BC20230509DOC001

1. CALL TO ORDER



Chairman Unruh called the meeting to order at 11:30 a.m.

2. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Chairman Unruh.

3. MINUTES

A motion was made by Member Gault, seconded by Member Colonnese, and carried 3-0 with Commissioner Rahn absent, to approve the minutes of August 26, 2024.

4. REVIEW OF QUARTERLY PERFORMANCE

Brent Wertz and Benjamin Streed, Deep Blue, reviewed the Quarterly Performance Review (QPR), including the benchmark, going forward Deep Blue will use the six-month T-Bill as the benchmark for the short-term portfolio, risk-free rates, credit index, benchmark for short term portfolio compliments the pools, make an adjustment for the next QPR, cut by the Federal Reserve, plenty of yield in the portfolio to offset any volatility, compliance summary, asset allocation summary, effects of the election on the market, end of the rate hike cycle, market and federal reserve agree the rates need to come down, economic landscape, economy is still moving, fixed income index return, interest rates going down, locked down yields for the long haul, summary of accounts, short- and long-term account performance, rates not going down as quickly as the market is coming in, composition of the portfolio, treasuries and mortgages look good now.



Discussion ensued regarding view on 10-year move, consensus is the deficit is going to go higher, avoid investing in credit cards, commercial paper, asset back, rarely do they reposition unless the yield compresses, and de-risk the portfolio.

5. CITIZEN COMMENTS

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

6. COMMITTEE MEMBER COMMENTS

There were no comments.

7. **ADJOURN**

There being no further business, Chairman Unruh adjourned the meeting at 12:07 p.m.

Minutes Approved: _____