MANATEE COUNTY INVESTMENT ADVISORY COMMITTEE
REGULAR MEETING
HISTORIC COURT HOUSE, 3RD FLOOR FINANCE CONFERENCE ROOM
1115, Manatee Avenue West, Bradenton, Florida
August 3, 2026

Present were:

Neil Unruh, Chief Deputy, Clerk of the Circuit Court, Chairman
Angel Colonneso, Clerk of the Circuit Court, Vice Chairman
Hunter Foxwell, Member
Alex Gault, Citizen Member (Entered during meeting)
Mike Rahn, County Commissioner

Also present were:

Shane Freeman, Treasury Management Supervisor
Danielle Heaton, Finance Operations Manager
Dominick Christofaro, Deep Blue
John Scott Deep Blue
Vicki Tessmer, Board Records Supervisor, Deputy Clerk, Clerk of the Circuit Court

1. **CALL TO ORDER**

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

2. **PLEDGE OF ALLEGIANCE**

Chairman Unruh led the Pledge of Allegiance.

AGENDA IA20260803DOC001

3. **MINUTES**

A motion was made by Member Rahn, seconded by Member Colonneso, and carried 4-0, with Member Gault absent, to approve the minutes of May 4, 2026.

4. **REVIEW OF QUARTERLY PERFORMANCE**

Dominick Christofaro, Deep Blue, used a slide presentation and booklet to review the market, combined earnings are $20.8 million, economic update, the Federal Reserve (Fed) met in July and left interest rates unchanged, inflation is well above two percent, oil prices jumped in July which is still a concern, the labor market is holding up well, Gross Domestic Product (GDP) is up 1.5 percent, and consumer spending is strong.

(Enter Member Gault during the presentation)

Mr. Christofaro responded to questions and noted energy prices are up which will continue to have an effect on inflation, there is no need to cut rates, tariffs for Brazilian lumber, tariff pulled on wood pulp, and tariffs passed on to the consumer which may slow down spending.

Discussion ensued regarding a strong job market, unemployment rates at 4.2 or 4.3 percent, if the job market goes down, that could have a bigger impact, and consumer spending remains higher, unless inflation increases.

Mr. Christofaro continued the presentation to review the fixed income index, interest rates and strategy, the new investment policy is in place, start looking at commercial paper for the Short-Term Portfolio, asset allocation compliance, investment policy summary, summary of managed account, and current yields.

John Scott, Deep Blue, and Mr. Christofaro continued the slides to review the Short-Term Portfolio, credit rating of AA+, 99 percent US Treasuries, short-term performance, may add to shorter treasuries to get more yield, new policy allows more commercial paper options, highest rated paper, availability of commercial paper since it sells quickly, and the Long-Term portfolio is more discretionary.

Mr. Scott continued the slides to address the Long-Term Portfolio, 4.21 percent yield, AA credit rating, makeup of the portfolio, maturity distribution, and returns at 5.57 percent for the past quarter. IA20260803DOC002

5. **CITIZEN COMMENTS**
There being no citizen comments, Chairman Unruh closed citizen comments.

6. **ADVISORY MEMBER COMMENTS**
There were no Member comments.

Chairman Unruh, noted the next meeting will be on November 2, 2026, at 10:00 a.m. at the Historic Courthouse, 3rd Floor, Finance Conference Room.

. **ADJOURN**
There being no further business, Chairman Unruh adjourned the meeting at 10:32 a.m.

Minutes Approved: November 2, 2026