

## **INVESTMENT COMMITTEE MINUTES**

The Investment Committee met on November 12, 2021, at 9:00 a.m. at the Brevard County Government Center, 2725 Judge Fran Jamieson way, Florida, Building C, in the Florida Room

Committee Members Present: Bob Socks, Bob Dibella (Chair), Daniel Ciuro, Dilesh Patidar, Alexander Ramsey

Investment Advisors Present: Steve Alexander, Khalid Yasin, and Scott Sweeten with PFM Asset Management, LLC

Staff Members Present: Mark Peterson, Financial Accounting Supervisor; Justin Caron, Deputy County Attorneys; and Nicole Summers, Clerk to the Board

The Meeting was called to Order at 9:05 a.m.

### **I. Approval of Minutes:**

Motion by Bob Socks and seconded by Daniel Ciuro to approve the May 14, 2021 meeting minutes. Motion carried and ordered unanimously.

### **II. Public Comment:**

There was no public comment

### **III. Review September 30, 2021 Quarterly Investment Portfolio Report and Annual Investment Report:**

Steve Alexander introduced Scott Sweeten to the Committee. He and Mr. Sweeten walked the Committee through the economic and market update. They talked about how the pandemic affects the market.

Steve Alexander and Scott Sweeten went over and the Committee discussed the September 30, 2021, Quarterly Investment Portfolio Report.

Mark Peterson, Financial Accounting Supervisor, went over and the Committee discussed the short-term Portfolio.

Steve Alexander and Khalid Yasin, PFM Asset Management, LLC, went over, and the Committee discussed the MACM Report, and long term Portfolio.

Mark Peterson went over the Annual Investment Report explaining the different funds and the amounts in those funds.

Motion by Bob Socks, seconded by Daniel Ciuro, to approve the Annual Investment Report. Motion carried and ordered unanimously.

### **IV. Capital Cash Flow Projections**

Mark Peterson discussed the Capital Improvement Plan and Cash Flow Statement and Summary, and the projected expenditures. The Committee also discussed the Sea Ray Bridge and its projected time frame for completion.

### **V. Cash Flow Analysis Report for Fiscal Year 2021**

Mark Peterson went over and the Committee discussed the Cash Flow Analysis Report for Fiscal Year 2021.

Motion by Alexander Ramsey, and seconded by Bob Socks to transfer \$100,000,000 out of the short-term, with \$15,000,000 going to MACM and the rest going to long-term. Motion carried and ordered unanimously.

#### **VI. Old Business**

No old business.

#### **VII. New Business**

Mark Peterson will coordinate with PFM and let the Committee members know when they get a date to meet with their respective Commissioner.

#### **VIII. Future Meetings**

There was no discussion on future meetings.

#### **Adjourned**

Motion by Daniel Ciuro, seconded by Bob Socks, to adjourn the meeting at 10:55 a.m. Motion carried and ordered unanimously.