Presented by:

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School of Governmental Finance (SOGF)

Elements of an Investment Program

10/17/23

DEEP BLUE
INVESTMENT ADVISORS

What is Investing?

"Investing is the process of laying out money now to receive more money in the future."

- Warren Buffet

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Today’s Objectives

1. *Understand the key components of an **investment policy***
2. *Develop an approach to **cash flow forecasting** and understand how that leads to investment decisions*
3. *Identify the key factors involved in hiring and managing **external investment professionals***
4. *Gain a better understanding of **types of investments and risks** of investments & related to investing (liquidity, market, credit) and learn about tools to manage these risks*
5. *Learn how to approach the multifaceted segments of **investment strategies** (liquidity, core investments, reserve funds)*
6. *Learn how to choose the right **benchmarking** standard for your portfolios*

Investment Policy Statement

"An Investment Policy Statement (IPS) is a document, generally between an investor and the assisting investment manager, recording the agreements the two parties come to with regards to issues relating to how the investor's money is to be managed".

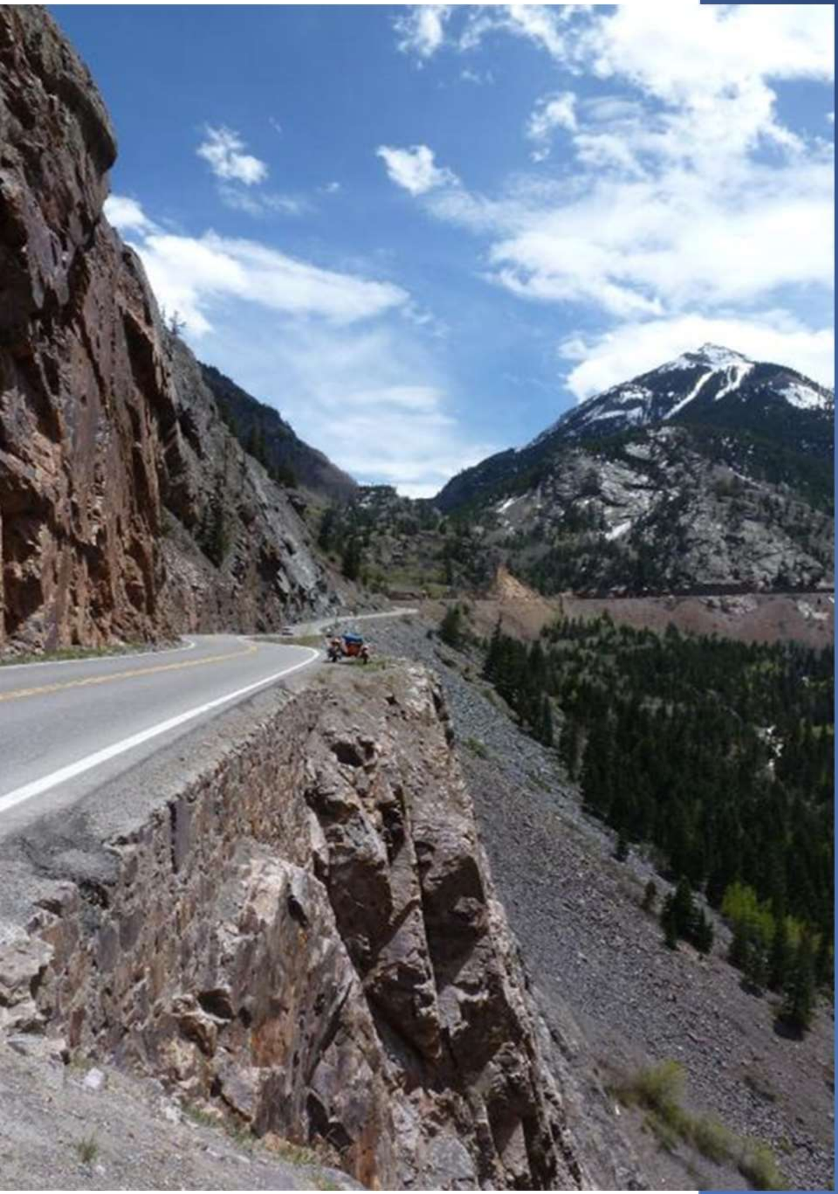
In simpler terms, it is the "business plan" for investments.

What are we doing and ***how*** are we going to achieve it?

Provides the ***general investment goals and objectives*** and describes the strategies that the manager should employ to meet these objectives.

Specific information on matters such as ***asset allocation, risk tolerance, and liquidity*** requirements are included in an investment policy statement.

A well-conceived IPS enables both the manager and the investor to ***stay focused on the long-term objectives.***



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Key Components of IPS

COMPONENTS	SPECIFICS
Investment Objectives	• Time Horizon • Risk Tolerance • Return Expectations
Asset Allocation	• Strategic Asset Allocation • Tactical Asset Allocation
Investment Constraints	• Liquidity Needs • Legal and Regulatory Restrictions • Unique Circumstances
Investment Guidelines	• Security Selection • Portfolio Rebalancing • Performance Measurement
Roles and Responsibilities Section	• Portfolio Manager • Investment Committee • Fiduciary Duties

Florida State Investment Statues

- Provides framework for public funds investing
- Bad investments made in the past

THE FLORIDA SENATE

2012 Florida Statutes

Title XIV	Chapter 218	SECTION 415
TAXATION AND FINANCE	FINANCIAL MATTERS PERTAINING TO POLITICAL SUBDIVISIONS Entire Chapter	**Local government investment policies.**

218.415 Local government investment policies.—Investment activity by a unit of local government must be consistent with a written investment plan adopted by the governing body, or in the absence of the existence of a governing body, the respective principal officer of the unit of local government and maintained by the unit of local government or, in the alternative, such activity must be conducted in accordance with subsection (17). Any such unit of local government shall have an investment policy for any public funds in excess of the amounts needed to meet current expenses as provided in subsections (1)-(16), or shall meet the alternative investment guidelines contained in subsection (17). Such policies shall be structured to place the highest priority on the safety of principal and liquidity of funds. The optimization of investment returns shall be secondary to the requirements for safety and liquidity. Each unit of local government shall adopt policies that are commensurate with the nature and size of the public funds within its custody.

Florida Statues – CH 218.415
Local Government Investment Policies

- Scope
- Investment Objectives
- Performance Measurements
- Investment Decisions
- Authorized Investments
- Maturity Liquidity Requirements
- Portfolio Composition
- Risk & Diversification

- Investment Institutions & Dealers
- Master Purchase Agreements
- Bid Requirements
- Third Party Custodial Agreements
- Internal Controls
- Continuing Education
- Reporting
- Audits

Written or Unwritten Policy

2023 Florida Statutes Chapter 218.415 – Local Government Investment Policies

- (17)AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT POLICY.
  - Local government Investment Pools
  - SEC registered money market funds (Highest Rating)
  - Time Deposits (Qualified Public Depositors – CH 280.02)
  - Obligations of the U. S. Treasury

- (16) AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.—Those units of local government electing to adopt a written investment policy as provided in subsections (1)-(15) may by resolution invest and reinvest any surplus public funds in their control or possession in:

Permissible Investments (Written Policy)

- Local Government Investment Pools
- SEC registered money market funds (Highest Rating)
- Time Deposits (Qualified Public Depositors – CH 280.02)
- Obligations of the U. S. Treasury
- Federal agencies and instrumentalities.
- Rated or unrated bonds, notes, or instruments backed by the full faith and credit of the government of Israel.
- Registered investment company or investment trust - portfolio is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations
- Other investments authorized by law

IPS Summary Chart

		Sector Maximum (%)	Per Issue Maximum (%)	Minimum Rating	Maximum Maturity
A.	Florida Prime & Authorized Intergovernmental Pools with a $1.00 NAV	100	50	AAAm or AAAf or FDIC Insured or Collateralized	Same Day Liquidity
	Intergovernmental Pools with a Floating NAV	35	25	AAAf	Next Day Liquidity
B.	US Government Securities	75	N/A	N/A	Ten (10) Years
C.	US Government Agencies	75	65	N/A	Ten (10) Years Final/WAL
D.	Federal Instrumentalities	70	60	N/A	Ten (10) Years Final/WAL
E.	Non-Negotiable Interest-Bearing CDs	25	10	Chapter 280	Three (3) Years
F.	Qualified Public Depository MMs	100	25*	Chapter 280	Daily Liquidity
G.	Repurchase Agreement	15	15	Repo counterparty Rating of A by (2) NRSRO's	One (1) Year
H.	State & Local Government Debt (Taxable and/or Tax-Exempt)	25	10	Short-Term: SP-1 by one (1) NRSRO Long-Term: "A" by two (2) NRSROs	Five (5) Years
I.	Registered Investment Companies (Money Market Mutual Funds)	50	20	AAAm by two (2) NRSROs	Same Day Liquidity
J.	Registered Investment Companies (Short Term Bond Funds)	15	5	AAAf by one (1) NRSRO	Same Day or Next Day Liquidity
K.	Commercial Paper	30	5	"A1/P1" or the equivalent by two (2) NRSROs	270 Days
L.	Corporate Notes	20	5	"A" by two (2) NRSRs	Five (5) Years

* Main Depository is exempt from per issue maximum

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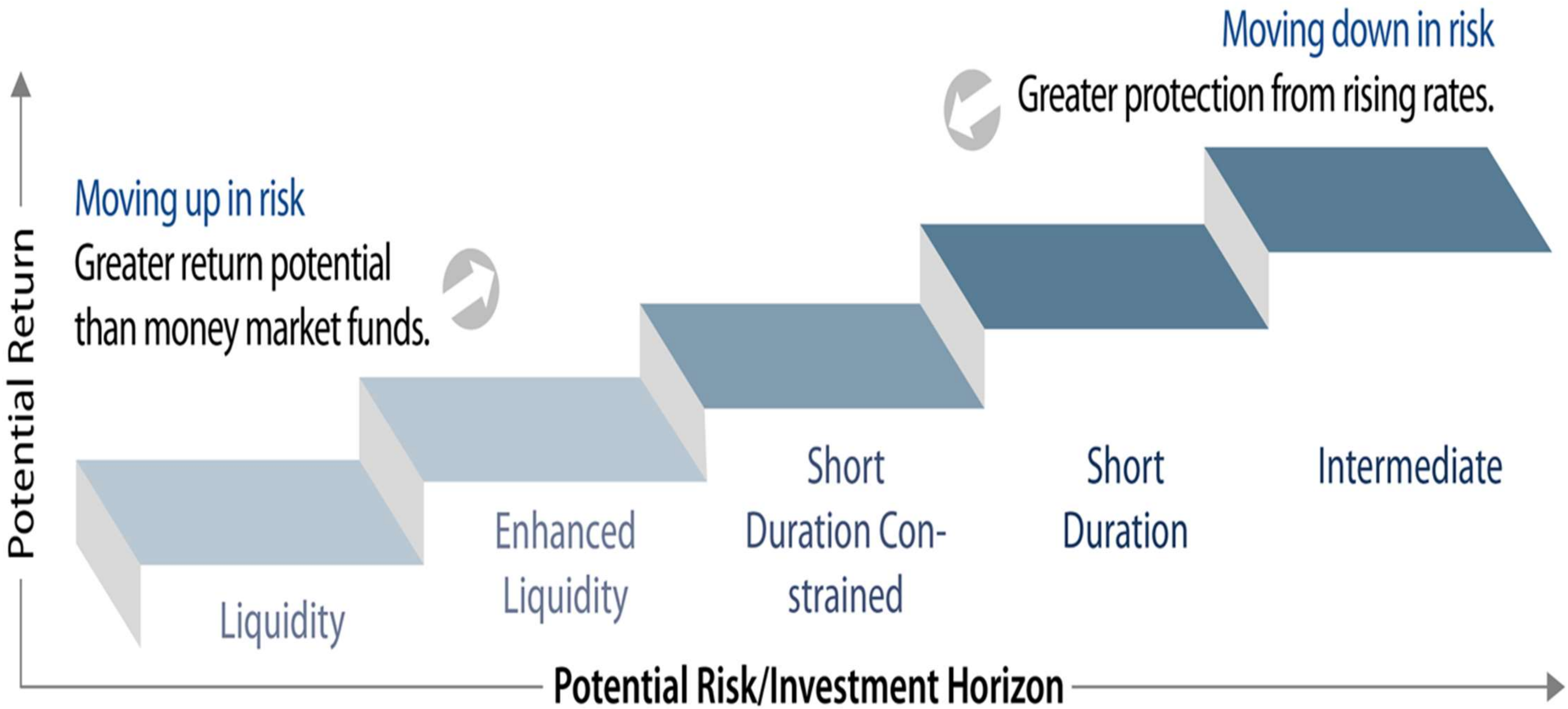
Time Horizon & Return Expectations

OPERATING	CORE	STRATEGIC
Daily Liquidity	3-6 Month Horizon	>6 Month Horizon



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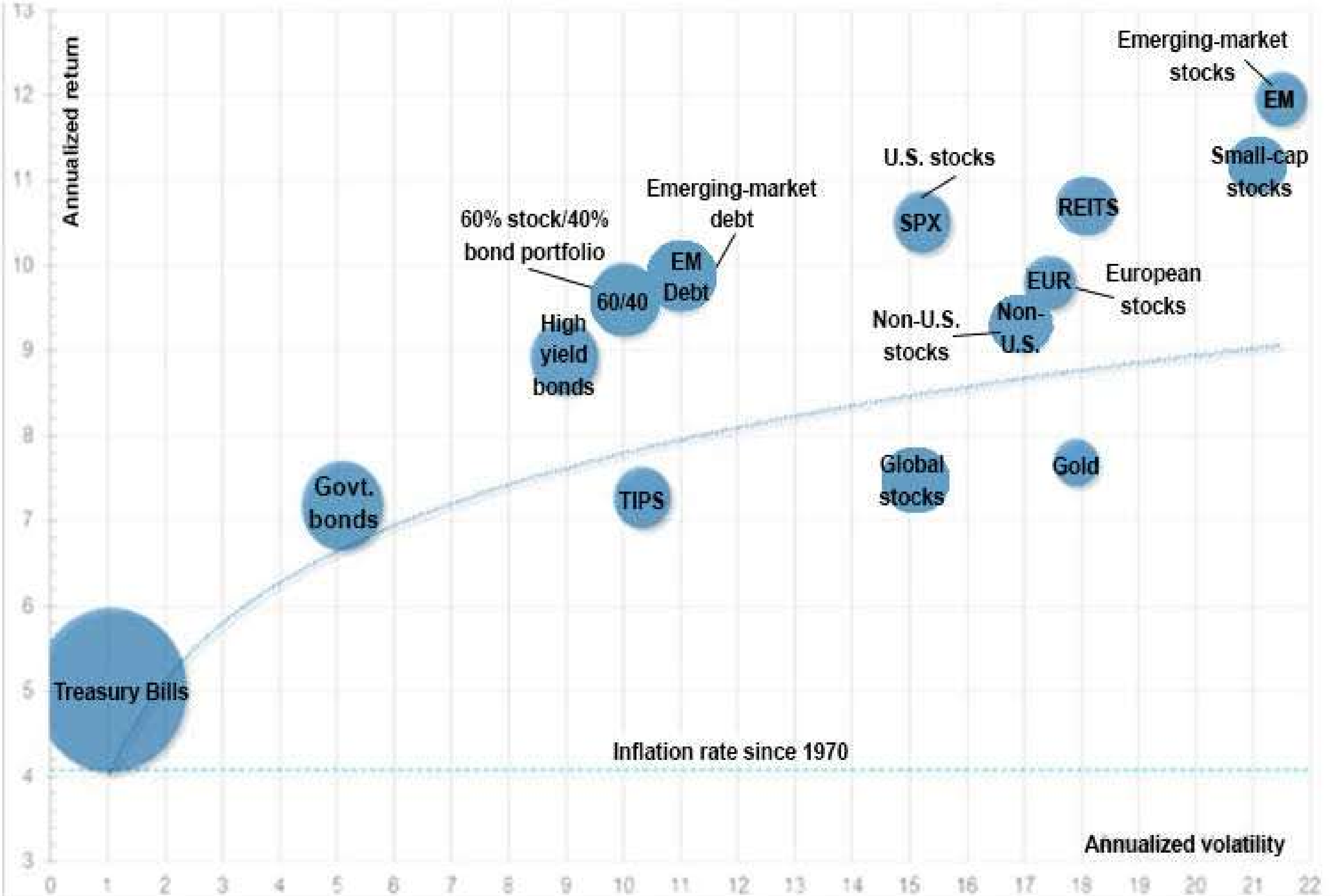
Risk Tolerance

What is Risk?

- All investments involve some degree of risk. In finance, risk refers to the ***degree of uncertainty and/or potential financial loss*** inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks.

- Every saving and investment product has different risks and returns. Differences include: how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be.

Risk & Return Expectations



Source: Fidelity

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Asset Allocation

Having a plan is a necessary starting point for success

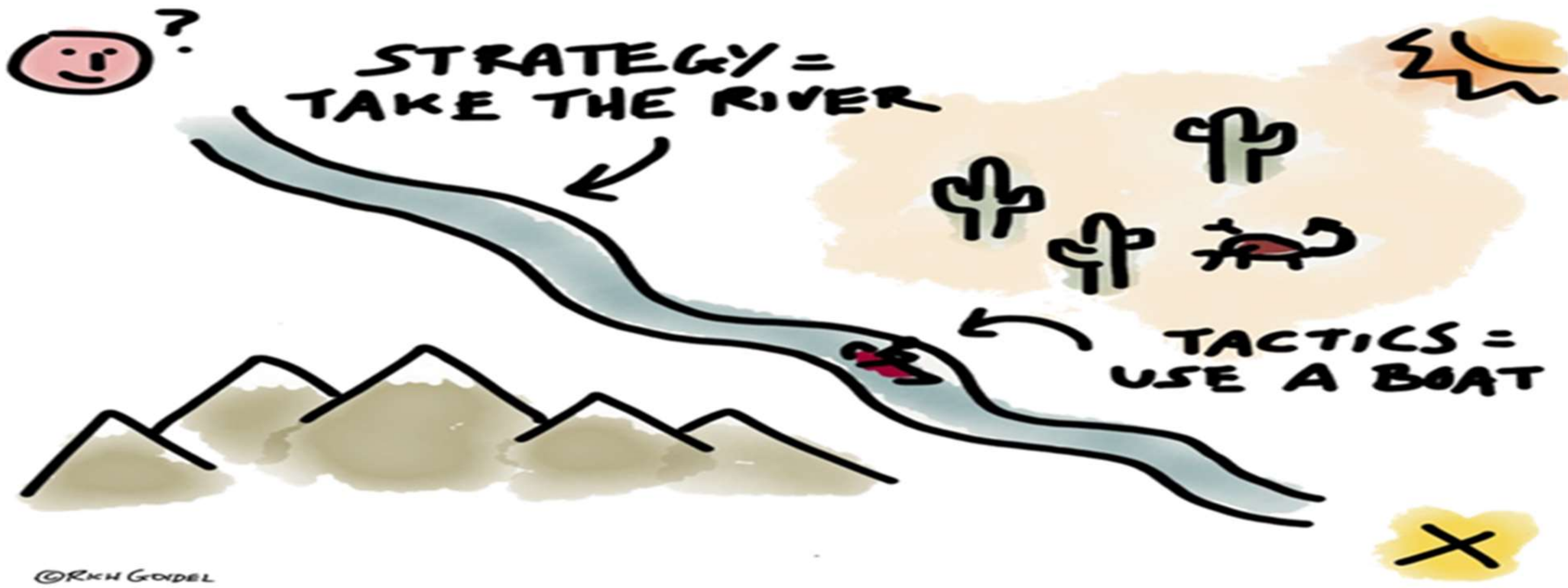
Key component of any plan: Asset allocation

- Investing is about maximizing return for a given level of risk
- Diversification among non-correlated asset classes can help reduce risk and increase returns.
- 90% of long-term investment performance is driven by asset allocation (not picking individual securities/investments)

Time is your friend, compounding is critical for long-term success

An ***IPS and asset allocation go hand-in-hand.***

Asset Allocation: Strategic / Tactical



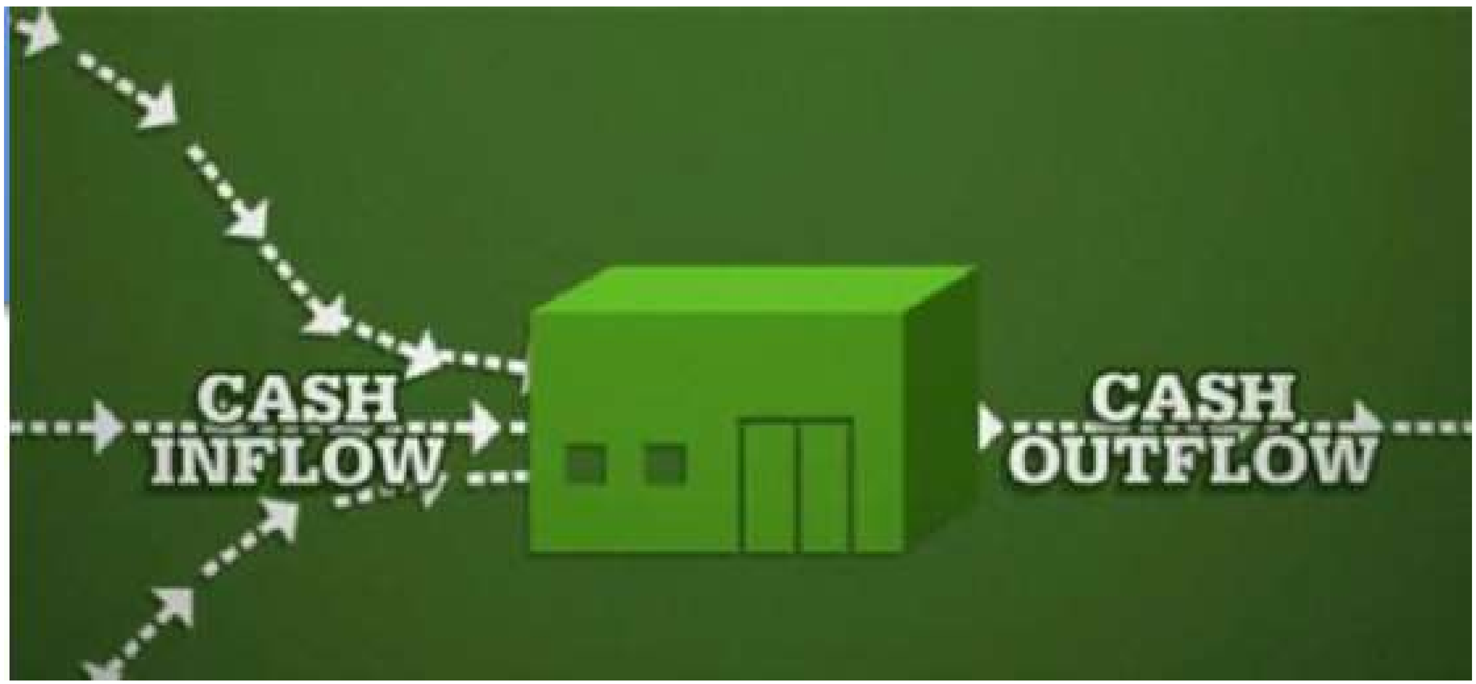
- Strategic Allocation
  - Determine portfolio asset allocation for best fit based upon current investment objectives
- Tactical Allocation
  - Remain diversified but analyze each security type to determine neutral weight, overweight, or underweight based upon relative value

    (Ex: Spreads – tight or wide)

What is cash flow?

The movement of funds in and out of a business or entity.

- You should be tracking you cash flow daily, weekly, monthly



Why is it important?

- Make sure you have enough in the bank to pay your bills
- Keep enough in bank to cover fees (What is your ECR?)
- Invest surplus funds to earn higher rates and increase income to your District/County/City

Forecasting Cash Flows

- Begin with annual numbers then break them down to monthly amounts
  - Look at your annual budget
  - Project out 12 months

- Look at past numbers. What is the history?
  - Adjust using currently known information

- Enter amounts in the months they are expected
  - Debt service, payrolls, etc.

Monitoring Cash Flows

- Review cash flows at least weekly and adjust your monthly numbers
  - Bank account balances
  - Accounts payable activity
  - Payroll

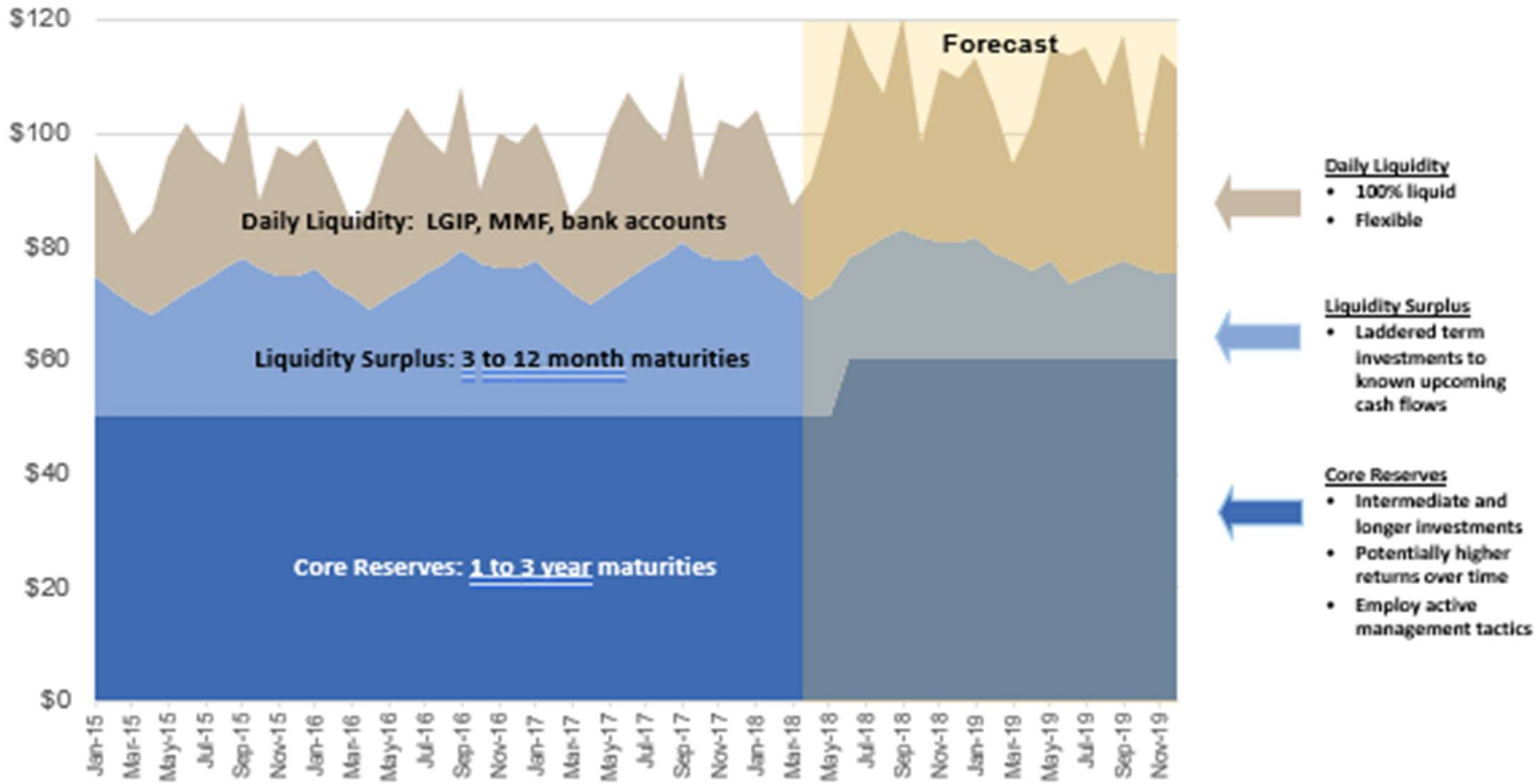
- At the end of each month record actuals
  - Compare against your forecast and to prior years

- Extend your forecast out one more month

Investing Cash Flows

What Are Your Liquid and "Core" Balances?

- Segmenting cash flow helps to define investment strategies



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Investing Cash Flows

Portfolio Segmentation

Security Type	Portfolio Strategy
Daily Liquidity	Money market fund / Local Government Investment Pool. Used to fund short term cash needs and day-to-day operations.
Liquidity Surplus	Short term investments. Aligns intra-year cash flow with an investment strategy designed to optimize earnings.
Core Reserves	1-3 Year or 1-5 Year Index. Long term investment strategy which seeks to maximize the value of investments.

Types of Investments: Bonds

- Bonds (also known as fixed income) represent ***loans*** made to an entity.
- Returns are generated through income (coupons) and rarely capital appreciation.
- Bonds have a ***stated coupon/interest rate*** and a ***stated maturity date.***
- Bond issuers are grouped into two credit segments:
  - Investment Grade (BBB or better)
  - Non-Investment Grade (aka "high yield", BB or lower)
- Bond Types and Issuers:
  - Governments (US, European Union, Japan, etc.)
  - Government Agencies (Fannie Mae, Ginnie Mae, Freddie Mac, FHLB, etc)
  - Corporations
  - Municipalities
- Bond maturities
  - Range from overnight to 100+ years !
  - Longer-dated bonds carry higher interest, but additional risk

The Takeaway:

- ***Lower risk (volatility of price)***
- ***Lower relative reward (compared to equity)***
- ***Goal is to produce income with safety of principal***

Types of Investments: Bonds

Why do investors buy bonds?

- They provide a predictable income stream, aka "yield".
- If the bonds are held to maturity, bondholders get back the ***entire principal***, so bonds are a way to preserve capital while investing.
- Bonds can help ***offset exposure*** to more volatile stock/equity holdings.

Companies, governments and municipalities issue bonds to raise money for various activities, which may include:

- Providing operating cash flow
- Mergers/acquisitions, or financing growth opportunities
- Refinancing existing debt
- Funding capital investments in schools, highways, hospitals, and other projects

Types of Risks

Inflation Risk

Inflation is a general upward movement of prices. Inflation reduces ***purchasing power***, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

Interest Rate Risk

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond ***may be worth more or less*** than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially ***preventing them from buying or selling*** when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

Types of Risks: Bonds

What are the risks of bonds?

Credit risk: The issuer ***may fail*** to timely make interest or principal payments and thus default on its bonds.

Interest rate risk (duration): Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

Inflation risk: Inflation is a general upward movement in prices. Inflation reduces ***purchasing power***, which is a risk for investors receiving a fixed rate of interest.

Liquidity risk: This refers to the risk that investors won't find a market for the bond, potentially preventing them from buying or selling when they want.

Call risk: The possibility that a bond issuer ***retires a bond before*** its maturity date, something an issuer might do if interest rates decline, much like a homeowner might refinance a mortgage to benefit from lower interest rates.

Credit Ratings:

Moody's		S&P		Fitch		
Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	
Aaa	P-1	AAA	A-1+	AAA	F1+	Prime
Aa1		AA+		AA+		High grade
Aa2		AA		AA		
Aa3		AA-		AA-		
A1		A+	A-1	A+	F1	Upper medium grade
A2		A		A		
A3	P-2	A-	A-2	A-	F2	
Baa1		BBB+		BBB+		Lower medium grade
Baa2	P-3	BBB	A-3	BBB	F3	
Baa3		BBB-		BBB-		
Ba1		BB+	B	BB+	B	Non-investment grade speculative
Ba2		BB		BB		
Ba3		BB-		BB-		
B1		B+		B+		Highly speculative
B2		B		B		
B3		B-		B-		

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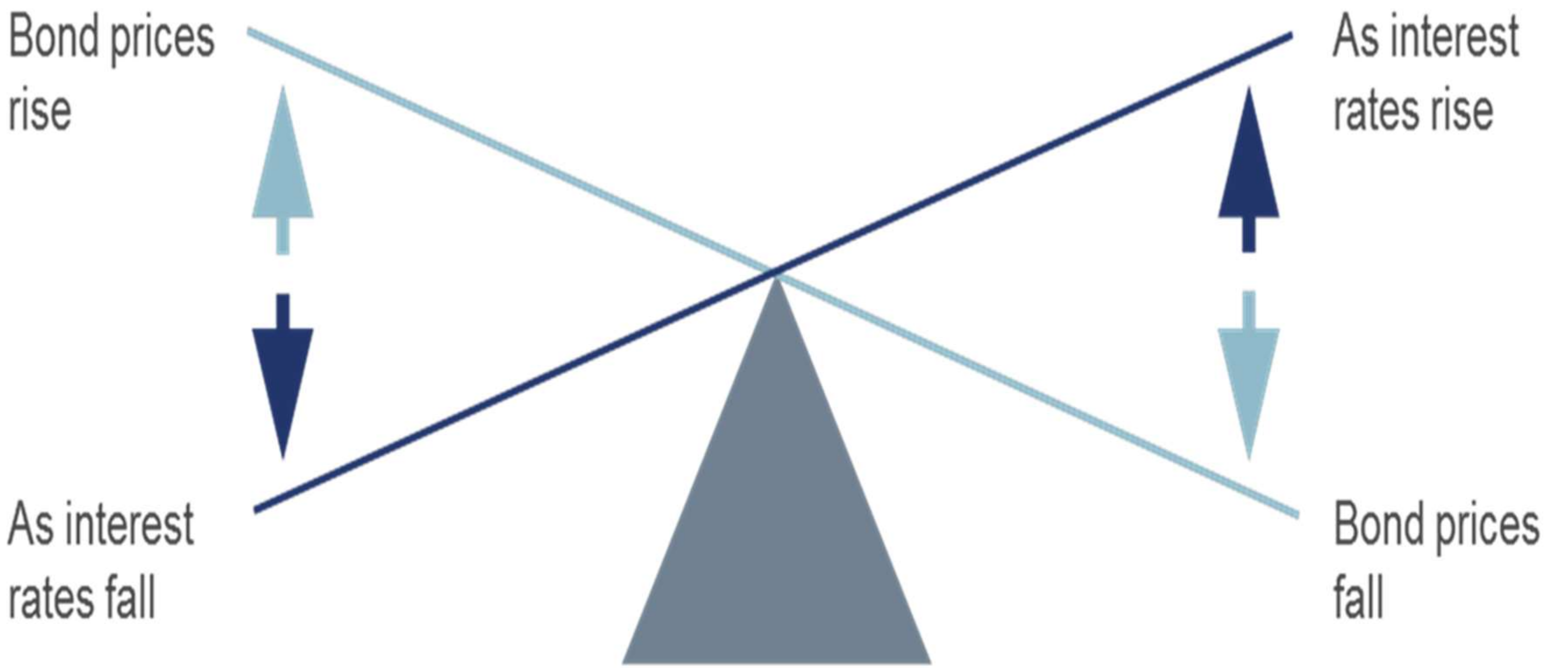
Types of Investments: Bonds

Bond prices and interest rates generally move in opposite directions



Types of Investments: Bonds

Example: 5.00% Coupon Bond at Par: Price Change for a Given Rise in Rates

If Rates Move Up ...	2-Year Bond	10-Year Bond	30-Year Bond
1.00%	-1.0%	-6.9%	-13.7%
2.00%	-1.9%	-13.2%	-24.7%
3.00%	-2.8%	-19.0%	-33.6%

These are hypothetical examples for illustrative purposes only.
They are not intended to reflect the actual performance of any security.

Types of Investments: Funds, Pools, and ETFs

Mutual Fund: An investment vehicle that allows investors to gain diversification by ***pooling money*** from multiple investors, allowing a manager to invest funds on their behalf.

Most attempt to beat a stated benchmark, and are very ACTIVE

Holdings disclosed once per month.

Investors are charged an ongoing management fee & expenses

Exchange Traded Fund (ETF): similar to a mutual fund for diversification benefits, but listed on an exchange and has real-time liquidity, ***trades just like a stock.***

Most ETFs track or replicate an index and are considered ***PASSIVE***

Holdings disclosed daily.

Lower fees than mutual funds

Local Government Investment Pools (LGIPs):

An LGIP is an investment product that combines the cash of participating jurisdictions to purchase investments allowed under the state's laws. Jurisdictions ***share ownership*** in the investment portfolio and proportional income and fees.

The Takeaway:

- ***Pooled investment vehicles, both active and passive***
- ***Added diversification***

Types of Risks – Equity/Stock

Business Risk

With a stock, you are purchasing a piece of ***ownership*** in a company. With a bond, you are ***loaning money*** to a company. Returns from both investments require that that the company stays in business (a going concern). If a company goes bankrupt and its assets are liquidated, common stockholders are the ***last*** in line to share in the proceeds. If there are assets, the company's bondholders will be paid ***first***, then shareholders.

Volatility Risk

Even when companies aren't in danger of failing, their stock price ***may fluctuate up or down***. Large company stocks as a group, for example, have lost money on average about one out of every three years. Market fluctuations can be unnerving to some investors. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

Investment Strategies

- Operational Funds
  - Typically, overnight investments, or shorter-term fixed income
  - Diversified LGIPs and bank deposits
  - (check your bank rates vs LGIPs)
  - Earmarked for ongoing operations, "paying bills"
  - Best Practice: Conduct regular cash flow forecasting
- Reserve Funds
  - Longer-dated maturities than operating funds
  - Less liquid than overnight, but provide stable yields over time, aka "ballast"
  - Built as an "all weather" portfolio
  - Diversified maturities (bond ladders) can help with uncertainty
  - Focus on quality and structure, "call protection"

The Takeaway:

- ***Segment investments to "optimize" your portfolio***
- ***Conduct regular cash flow analysis***
- ***Take both a "short" and a "long" view***
- ***Balance liquidity needs with longer-term investments***

Benchmarking Investments

- What is a Benchmark?
  - It is a ***standard used to measure performance***.
  - A benchmark is usually an index of investment instruments that can be compared against a portfolio's performance.
  - It answers the question: ***"how did we do, relative to the risks taken?"***
- Key Metrics
  - Maturity (duration)
  - Credit Quality
- Considerations
  - Like an IPS, a benchmark is customizable and depends on your stated goals, risk tolerance and time horizon.
  - The benchmark used ***depends on the investment strategy or mandate***. Benchmarks provide an indicative value of how much an investment should have earned, which can be compared against how much it has earned in reality.
  - Many clients opt for multiple benchmarks: operating funds vs reserves

The Takeaway:

- ***A suitable benchmark is a key component of your***
- ***Customizable: it reflects your situation (risk tolerance, goals)***
- ***Useful whether you invest yourself, or outsource investment decisions***

Benchmarking - Examples

- Example Benchmarks
  - S&P 500: US equity exposure, broad market
  - Russell 2000: US equity exposure, smaller companies
  - US Treasury Bill Index
  - Bloomberg U.S. Aggregate Bond Index
  - Bloomberg U.S. 1-3 year, government bond index
  - Bloomberg U.S. 1-5yr, government and credit index (AAA to A)
  - S&P LGIP Index

The Takeaway:

- ***Benchmarks are highly customizable***
- ***Should always reflect the goals and risk tolerance of the investor***
- ***Align with IPS***

Investment Roles & Responsibilities

- Investor
  - Board
  - Investment Committee
  - Authorized Investment Officer
    - Internal Controls
    - CE Requirements
- Investment Advisor
  - Internal or External
  - Fiduciary Duties
  - Annual IPS Review

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Role of a Board Relative to Investments

Establish an Investment Policy Statement –

- The primary role of policies is to help everyone remember what the board has approved should be done. Written policies help everyone — board members, executive staff, and outside advisors — understand the organization's investment goals and the risks the organization is willing to take to achieve those goals.

Review Performance –

- Investment committee, regularly reviews the advisor's work and the organization's adherence to established policies in a disciplined manner.

Investment Oversight Committee

- Board Member
- Authorized Investment Officer
- Private Citizens
- Finance Staff

Investment Oversight Committee

- Forming an investment committee is commonly used throughout the state, as well as, can be considered best practices.

- Sample language from the national Government Finance Officers Association ("GFOA") manual, "Investing Public Funds":
  - There is hereby created an investment committee, consisting of the Treasurer, the Director of Finance, possibly a Treasury Manager, two members of the governing body and one private sector investment professional (optional) who shall be appointed in accordance with state and local ordinances and policies. Members of the investment committee shall serve without compensation and shall meet at least quarterly to determine general strategies and monitor results. The investment committee shall include in its deliberations such topics as economic outlook, portfolio diversification and maturity structure, potential risks to the county's funds, authorized depositories, brokers and dealers, and the target rate of return on the investment portfolio.

  - The investment committee will provide meeting minutes to be disseminated to the full governing body.

Source: Government Finance Officers Association, "Investing Public Funds" Second Edition

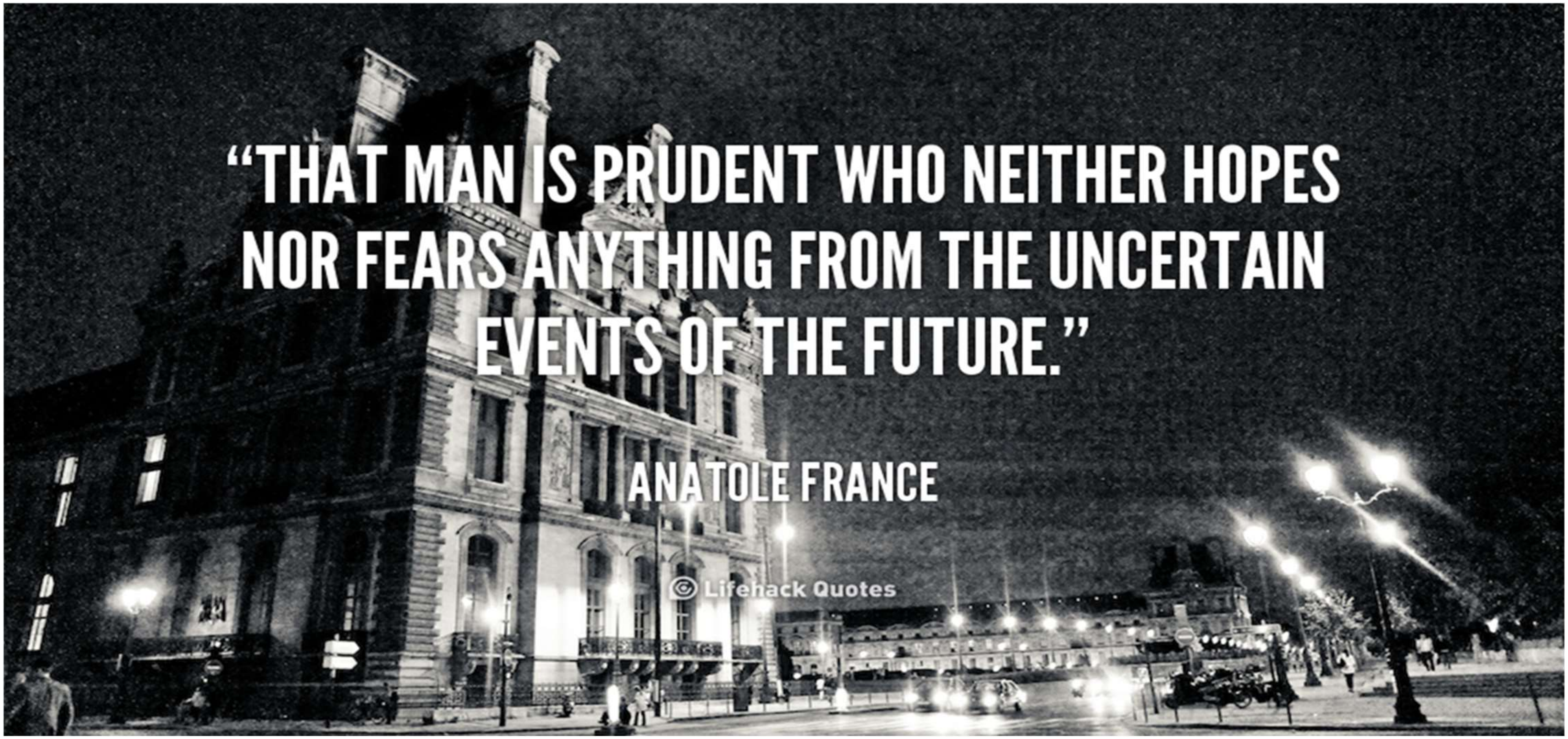
Prudent Person Standard

- ***Prudent Person Standard, Florida Statute, 218.415 (4) -*** The standard of prudence to be used in the investment function shall be the "prudent person" standard and shall be applied in the context of managing the overall portfolio. This standard states:

  > ***"Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the expected income to be derived."***

- Investment Personnel involved in investment decisions, when acting in accordance with this Policy and exercising due diligence, shall be held responsible, but not personally liable, for a specific credit risk or market price change, provided deviation from expectations are reported in a timely manner and appropriate action is taken to control adverse developments.

Authorized Investment Officer



Internal Control Process

- Separation of duties: transaction authority, money movement, accounting
- Third party custodian
- Prevent fraud

Phase 1	Phase 2	Phase 3	Phase 4
Investment Workflow	Assess Control Risk	Control Testing	**Detection**
Understanding of Design and Operation	Where are potential risks in the workflow?	Design, Perform & Evaluate Tests	Develop planned detection risk and substantive tests

Annual CE Requirements

218.415 (14) CONTINUING EDUCATION.—

- The investment policy shall provide for the continuing education of the unit of local government's officials responsible for making investment decisions or chief financial officer.

- Such officials must annually complete ***8 hours*** of continuing education in subjects or courses of study related to investment practices and products.

Investment Advisor: Types of Service

Discretionary Investment Manager	• *Continuously* monitors the portfolio and market developments and may trade opportunistically on behalf of the client, in accordance with investment policy • *Initiates all trades* in compliance with client's policies and procedures • *Reports* activity and performance to client • *Develops* a benchmark for performance measurement
Non-Discretionary Investment Manager	• *Provides* guidance in establishing an investment strategy along with risk tolerances • *Client responsible* for portfolio performance with assistance form Investment Manager • *Awaits* client approval to execute trade • *Reports* activity and performance to client
Consultant	• *Helps* client establish and review investment strategy and risk tolerances • *Helps* client understand the market and value-added trading strategies • *Helps* client review and report on performance

Criteria & Due Diligence Process

Education, Experience, Qualifications , Regulatory & Compliance History	•Look for managers with a proven track record in institutional investment. They should have experience managing portfolios, analyzing markets, and making strategic investment decisions •Check for relevant degrees, certifications (such as Chartered Financial Analyst - CFA), and licenses. These demonstrate a commitment to professional development and adherence to industry standards. •Conduct a thorough check on any history of regulatory or compliance issues. This includes any disciplinary actions, sanctions, or legal disputes related to their professional conduct.
Investment Philosophy, Approach & Strategies	•Gain a deep understanding of the candidate's investment philosophy, risk tolerance, and approach to portfolio management. Ensure that their approach aligns with your organization's goals and risk appetite. •Evaluate the manager's proficiency in assessing and managing risk. Understand their approach to risk-adjusted returns, diversification strategies, and methods for mitigating potential losses.
Performance Analysis	•Review the candidate's past performance in managing investments. Examine their investment strategies, track record of returns, and their ability to navigate different market conditions.
Client & Asset Class Experience	•Inquire about the candidate's experience with specific asset classes (Fixed income) and any experience working with clients similar to your organization..
Reporting, Technology & Tools	•Assess the manager ability to communicate complex investment concepts clearly and effectively. This includes their proficiency in creating investment reports and presentations. •Ensure that the manager is proficient in using relevant investment tools and technologies. This might include software for portfolio analysis, risk assessment, and market research.

Types of Fiduciary Duties

Duty of care

Duty of loyalty

Duty of good faith

Duty of confidentiality

Duty of prudence

Duty to disclose

SEC Rules: Supporting Client's Best Interest

Regulatory variables	Fiduciary responsibility		
	Lower		Higher
Disclosure standard	Suitability	Best interest	Fiduciary
Business model		Broker-dealer	Advisory
Primary industry segments		Wirehouse Bank/insurance/independent broker-dealer	RIA
Licensing		Securities/mutual funds/insurance	RIA/hybrid
Rules and legislation		SEC – OCC	FINRA – state legislatures
Enforcement/ interpretation	SEC – FINRA – OCC – FDIC – state/federal courts		

Source: Aite Group https://aite-novarica.com/report/sec-regulation-best-interest-competition-fiduciary-oversight

Key Steps in IPS Review

STEPS	SPECIFICS
Assess Current IPS	Compare Actual vs Stated Objectives Evaluate Asset Allocation Review Investment Performance
Identify Changes	Update Investment Objectives Revise Asset Allocation Address Investment Constraints
Implement Revisions	Communicate Changes to Stakeholders Update the IPS Document Rebalance the Portfolio

Questions

Presenters' Bio

Brent Wertz

Brent Wertz

Managing Partner

25 Years Investment Experience

Brent Wertz is the Managing Partner at Deep Blue Investment Advisors. Brent provides strategic leadership for the company and is responsible for overseeing all aspects of the firm's investment process and operations. He primary focus on is to ensure efficient and effective operations of the RIA business while monitoring and mitigating risks to the firm. He serves on the firm's investment and credit committees.

Brent started Deep Blue Investment Advisors based on his experience serving as an advisor to special taxing districts throughout the State of Florida assisting these districts in bond offerings, assessment allocation, and collections as well as assisting District Managers with treasury management.

Brent is a graduate of Virginia Military Institute with a B.A., Economics. Brent received his Master's in Business Administration from the University of Tampa.

He currently holds a FINRA Series 65 license.

PRESENTERS' BIO

Benjamin Streed

Benjamin Streed, CFA

Director, Portfolio Management

15 Years Investment Experience

Benjamin Streed is the Director of Fixed Income. In this role, Benjamin designs and implements portfolio management strategies for separately managed accounts, consulting clients and the U.S. Fixed Income Trust local government investment pools. Benjamin will direct the Portfolio Management team and serve on the firm's investment and credit committees.

Before joining Deep Blue Investment Advisors, Benjamin served as an investment strategy specialist acting as a subject matter expert for investment strategy, economics and investments solutions partnering with financial and wealth advisors to optimize investment management. Additionally, Benjamin has also implemented, managed, and monitored customized bond portfolios in a previous role.

Benjamin received a Bachelor of Business Administration from Emory University and his Master of Science in Finance from the McDonough School of Business, Georgetown University. Benjamin is a CFA charter holder.

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