



## INVESTMENT ADVISORY COMMITTEE MEETING

### AGENDA

October 14, 2025, 10:30am

Cuyahoga County Headquarters

2079 East 9<sup>th</sup> Street, Room 4-407

Cleveland, Ohio 44115

1. Call to Order
2. Roll Call
3. Public Comments
4. Approval of Minutes from Prior Meeting (July 16, 2025)
5. Fund & Portfolio Review
6. Investment Discussion
  - a. Jason Click, Meeder Investment Management
  - b. Jason Headings, Meeder Investment Management
7. Linked Deposits
8. Other Business
  - a. Investment Advisory Services RFP
9. Adjournment



## INVESTMENT ADVISORY COMMITTEE MEETING

### Meeting Minutes

**July 16th, 2025**

#### **1. CALL TO ORDER**

Treasurer, Cromes called the meeting to order at 2:32 PM.

#### **2. ATTENDEES**

##### **CUYAHOGA COUNTY INVESTMENT ADVISORY COMMITTEE MEMBERS IN ATTENDANCE**

Katie Gallagher, Designated alternative for Chris Ronayne

Dale Miller, Council President

Brad Cromes, Treasurer

##### **CUYAHOGA COUNTY STAFF IN ATTENDANCE**

Erik Janas, Deputy Chief of Staff

Eileen Egan, Invest and Cash Management Officer

Rebecca Cook, Assistant Investment and Cash Management Officer

Jed Strohm, Assistant Investment and Cash Management Officer

Michael King, Council Legal Counsel

Trevor McAleer, Council Budget Liaison

Jerad Zibritosky, Assistant Law Director

##### **OTHERS IN ATTENDANCE**

Jason Szabo, Meeder Investments

Marc Ashed, member of the public

### **3. Public Comment**

Marc Ashed identified an item in the state budget that contained an amendment that prohibits a county from making investment decisions that would promote environmental, social, ideological, or personal decisions. This includes both buying and selling securities. He stated that he hoped that we would make more investments in Israel bonds.

### **4. Approval of Minutes from Prior Meeting (April 24, 2024)**

Cromes, Treasurer asked for a motion to accept the minutes. Gallagher, Designee for Ronayne moved to approve. Councilperson Miller seconded. It passed.

### **5. Fund & Portfolio**

Eileen Egan, Investment & Cash Management Officer, summarized the bank allocation and operational uses of the banking agreements. She also identified that our investment portfolio is policy-compliant.

Jed Strohm, Assistant Investment & Cash Management Officer provided a cash flow projection through the end of the year, including bond maturities through September 30, 2025. He identified that we expect about a \$224 million projected balance after the county's obligations are paid.

Strohm continued the cash flow projection conversation by identifying the known unknowns. These factors include the economic impacts of tariffs, pace of spending, new union labor contracts, and retro pay, along with various operational and tax collection assumptions.

Strohm provided an update on the Opioid funds. Strohm stated that as we receive investment proceeds through coupon interest receipts and bond maturation, the funds are being held in our money market account due to anticipated changes in how the opioid funds will be utilized for our community. These new plans are awaiting final approval.

### **6. Investment Discussion**

Jason Szabo from Meeder Investment Management discussed the market. He identified that the fed is still projected to make 2 cuts of 25 basis points throughout the year. This projection is tempered due to inflation remaining at about 2.4%, though the softer labor market has increased the chances of rate cuts. He reported that the tariffs are expected to impact inflation as a one-time event.

Szabo identified that the economy contracted for Q1, 2025 by 0.5%, but with imports soaring 41%, growth is expected to be positive for Q2. Except for the attempt to import before tariffs take effect, the growth trendline has slowed relative to 2022-2023.

Szabo noted that even with the impending reduction to the fed funds rate, we are still well above historical averages for the US Treasury. He also stated that the market is expecting a tapering of the Fed Funds rate through 2026, though the timing is uncertain. He identified that interest rates are still high by historical standards, making now a good time to lock in some of the higher interest rates. The labor market has shown some weakness through 2025, but unemployment is still low by historical standards.

Szabo identified that as older, lower coupon bonds mature, the interest earned going forward increases, and the weighted average yield is over 3%. This provides over \$25 million in interest earnings. Szabo reiterated Meeder's and the county's philosophy, which is focused on locking in longer term, high interest investments, once the cash flow concerns are resolved. Szabo identified that our spending down of investments is not anomalous among their other public entity clients.

Szabo noted that the Opioid fund has a higher return than the main portfolio. This is due to the Opioid account having longer maturity, as well as fact that the bonds in this portfolio were purchased when interest rates were higher relative to those purchased in the main portfolio.

Miller asked if we would invest in more fixed income instruments before the next IAC Meeting. Cromes stated that at the end of August, investment decisions will be made, following Real Estate Settlement.

Cromes requested a motion to accept the portfolio presentation. Gallagher moved. Miller seconded. It passed.

**7. Linked Deposit** Cromes reported that conversations around this are still ongoing. There is not a status change in these programs. This is an important part of the county's approach to providing more affordable housing.

**8. Other Business Investment Services RFP**

Cromes mentioned the ongoing Investment Services RFP. Miller sought the bidders' identity. Cromes identified proposals from Meeder, US Bank and RPFM.

**9. Investment Policy**

Cromes reported that we have earned a certificate of excellence for our investment policy

**10. Adjournment**

Cromes asked for a motion to adjourn the meeting at 3:20 PM. Miller moved. Gallagher seconded. It passed.



Cuyahoga County

# 2025 Q3 Fiscal Report Fund & Portfolio

Eileen Egan & Jed Strohm

October 14, 2025



## CUYAHOGA COUNTY TREASURY PORTFOLIO REVIEW - 2025 3rd Quarter

### Asset Allocation and Compliance

	<u>Market Value</u>	<u>Core Portfolio Average</u>	<u>Policy Limit</u>	<u>Policy Comply</u>
<u>General Funds:</u>				
<i>Bank Deposit</i>				
STAR Ohio - ARP	64,176,480	22.072%	100%	YES
STAR Ohio - Main	140,709,081	22.072%	100%	YES
Key Bank	8,535,667	1.823%	100%	YES
PNC Bank	7,691,331	1.823%	100%	YES
US Bank	184,250	1.823%	100%	YES
Huntington Bank	3,965,577	1.823%	100%	YES
<i>Investments</i>				
US Agency- Callable	130,137,933	10.599%	70%	YES
US Treasury	336,264,716	27.388%	100%	YES
US Agency- Fixed Rate	165,474,609	13.477%	100%	YES
Corporate Notes	82,399,437	6.711%	15%	YES
Commercial Paper	56,314,899	4.587%	40%	YES
Municipal Notes	42,444,661	3.457%	20%	YES
Certificates of Deposit - Bank	63,000	0.005%	50%	YES
Foreign Notes	13,007,507	1.059%	2%	YES
Money Market Accounts - Portfolio	11,099,719	0.904%	75%	YES
<u>Non-General Funds:</u>				
STAR Ohio - Opioid	13,056,701	22.072%	100%	YES
STAR Ohio - Jail	36,281,532	22.072%	100%	YES
Money Market Accounts - Opioid	12,416,738	1.011%	75%	YES
STAR Ohio - Development	5,673,089	22.072%	100%	YES
<hr/>				
Total Quarter-End Market Value	1,117,480,190			
12 Month Trailing Average	1,227,799,853			

Policy Limits: Per investment policy, investment class limits are based on the 12 month trailing average.

## 2025 Cash Flow Projections

### Current Balances

141,000,000	STAR Ohio
11,000,000	US Bank Pivot
152,000,000	Total Non-Operating Cash on Hand

### Anticipated Revenues

7,000,000	Interest
85,000,000	Permissive Sales & Use Tax
92,000,000	Total Anticipated Revenues

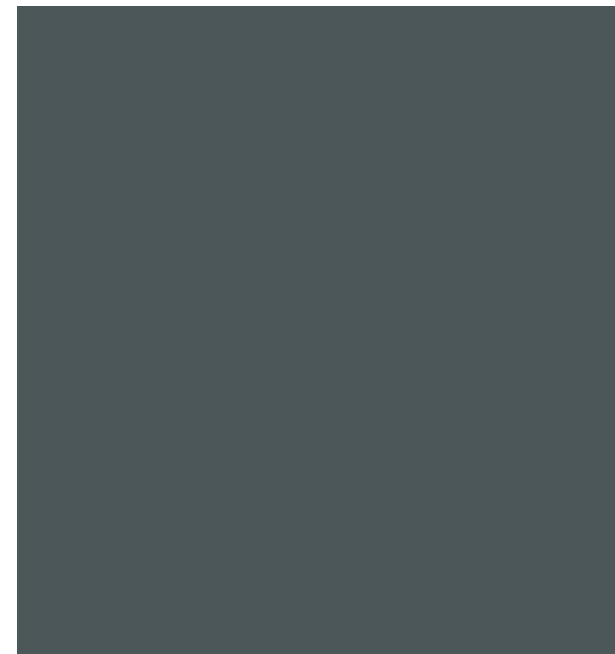
### Total Anticipated Sources of Cash

244,000,000

### Total Anticipated Uses of Cash

(160,000,000)	Payroll
(35,000,000)	Real Estate Assessment
(7,000,000)	Public Works' Projects
(32,000,000)	Debt Services
(234,000,000)	

10,000,000 Projected Balance





# Known Unknowns

## Known Unknowns

- Grants may be awarded to Cuyahoga County agencies that Treasury is unaware of.
- Tariff implementation and a softening job market may impact our Permissive Sales & Use receipts. Impact TBD.
- The amount of interest earned in Star Ohio will be determined by the pace of budget spending
- Delinquency rates estimated for Real Estate Tax Collections
- Payroll prorated for the remainder of the year; Decrease outflows due to natural workforce reduction; Increased outflows due to newly negotiated union contracts.







# CUYAHOGA COUNTY TREASURY

## PORTFOLIO REVIEW - 3rd QUARTER 2025

### Opioid Portfolio Asset Allocation

#### Asset Allocation

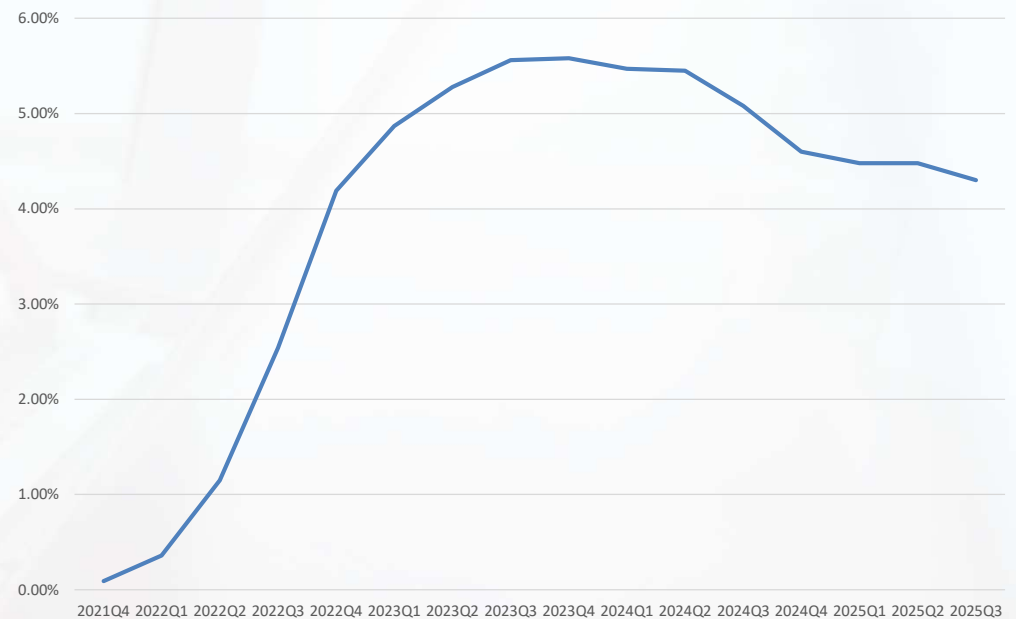
	<u>Market Value</u>
US Treasury	27,698,523
US Agency- Callable	6,276,298
US Agency- Fixed Rate	17,570,797
Commercial Paper	1,983,287
Money Market Accounts	12,416,738
<b>Total Month-End Market Value</b>	<b>65,945,642</b>



## STAR OHIO DAILY RATE

STAR Ohio Rate as of 9/30/2025	
Total Shares:	26.068 Billion
Overnight Yield:	4.30 %
Annualized Yield:	4.39 %
Daily Dividend Rate:	0.0001178320
Average Days to Maturity:	31.2 days

Star Ohio End of Quarter Interest Rates





SEPTEMBER 30, 2025

# Cuyahoga County Investment Strategy Update

PRESENTED BY:






JASON HEADINGS, CMT

JASON SZABO, CFA

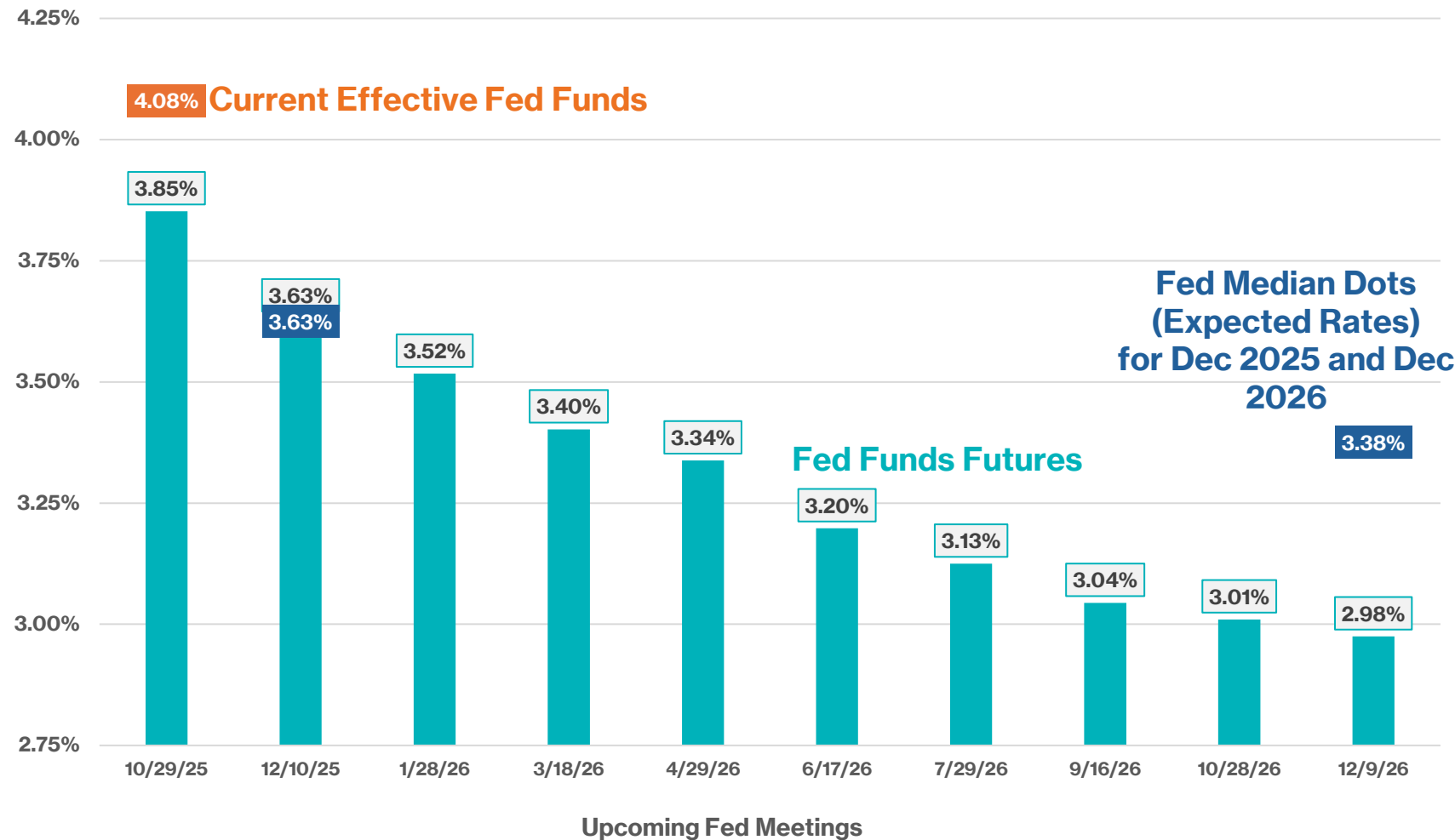


MEEDER

PUBLIC FUNDS

	METRIC	ANALYSIS
	<b>Fed Funds Rate</b>	The Federal Reserve is expecting to lower the Fed Funds rate by an additional 50 basis points (0.50%) in 2025. The Fed Funds futures market is pricing in approximately 50 basis points of cuts for 2025 and end the year around 3.6%.
	<b>Inflation</b>	The Consumer Price Index (CPI) continues to remain above 2% with the current rate at 2.9% on a YoY basis. Economists surveyed by Bloomberg expect CPI YoY to average 3.1% for all of 2025, primarily due to tariff impacts.
	<b>Growth</b>	Gross Domestic Product (GDP) grew a robust 3.8% the second quarter of 2025. Economists surveyed by Bloomberg project growth to slow to 1.2% for the third quarter of 2025.
	<b>Employment</b>	Job growth has slowed recently. However, the unemployment rate remains low but has increased since last year. The current rate is 4.3%.
	<b>Yields</b>	The 2-year Treasury yield has declined since the first of the year by approximately .7% but remains about 150 basis points above its average of the past 20 years.

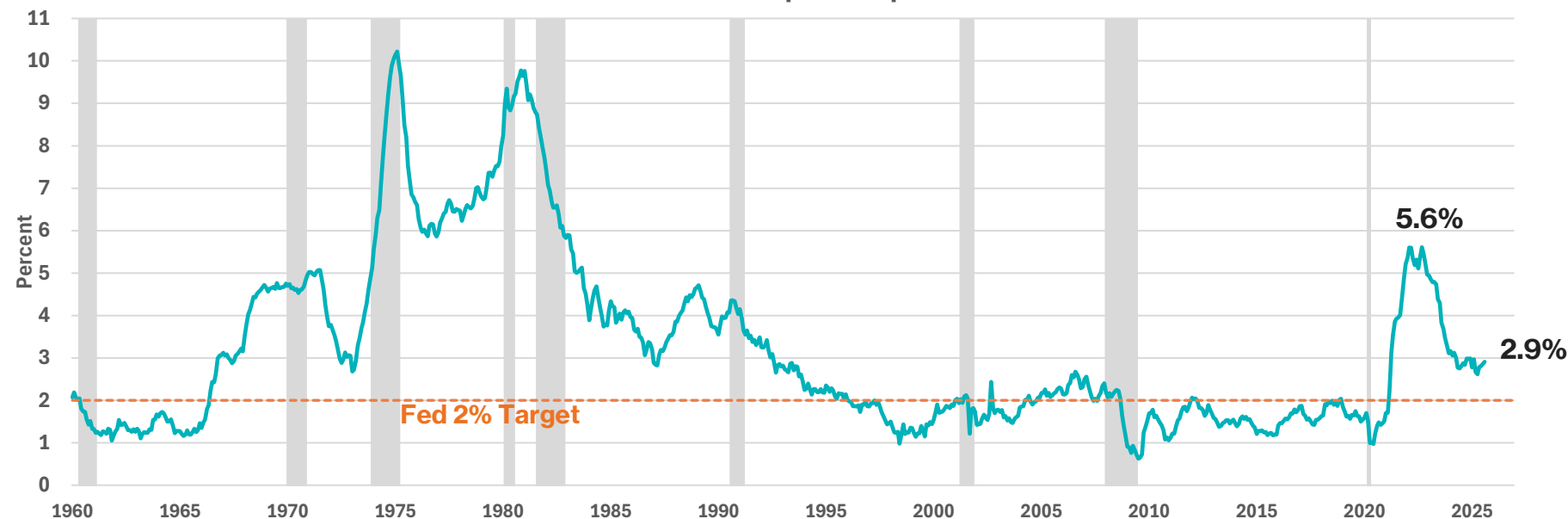
2025-26 Fed Funds Rate Per Futures Market by Fed Meeting Months



- The Federal Reserve lowered the Fed Funds rate at the September 17<sup>th</sup> meeting by .25%.
- The probability the Fed cuts another .25% at the October 29<sup>th</sup> meeting is approximately 95%.
- The Fed is expecting to cut the Fed Funds rate by an additional .50% or 50 basis points by the end of 2025 and by 25 basis points during 2026.
- The futures market expects the Fed to lower the Fed Funds rate by about 60 basis points during 2026.

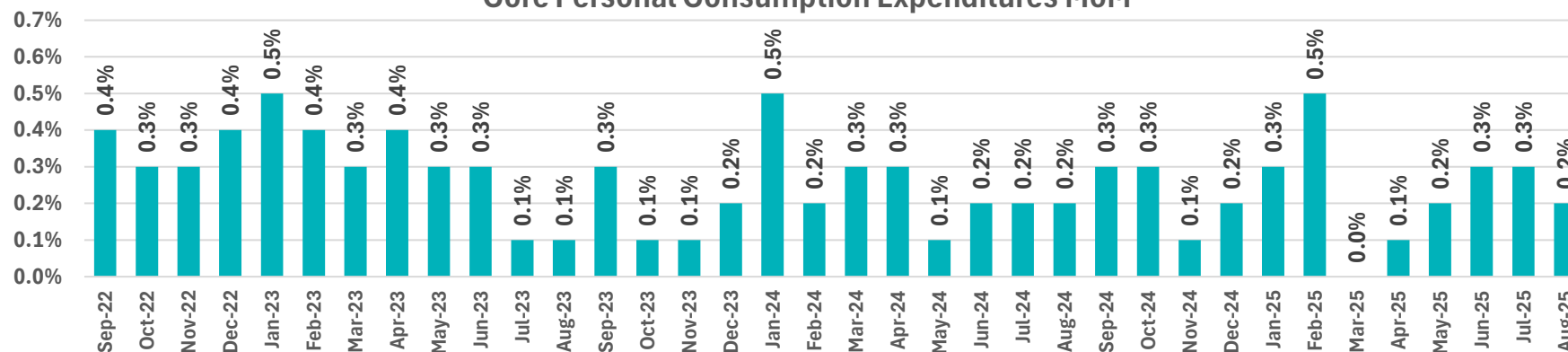
# Inflation

Core Personal Consumption Expenditures YoY

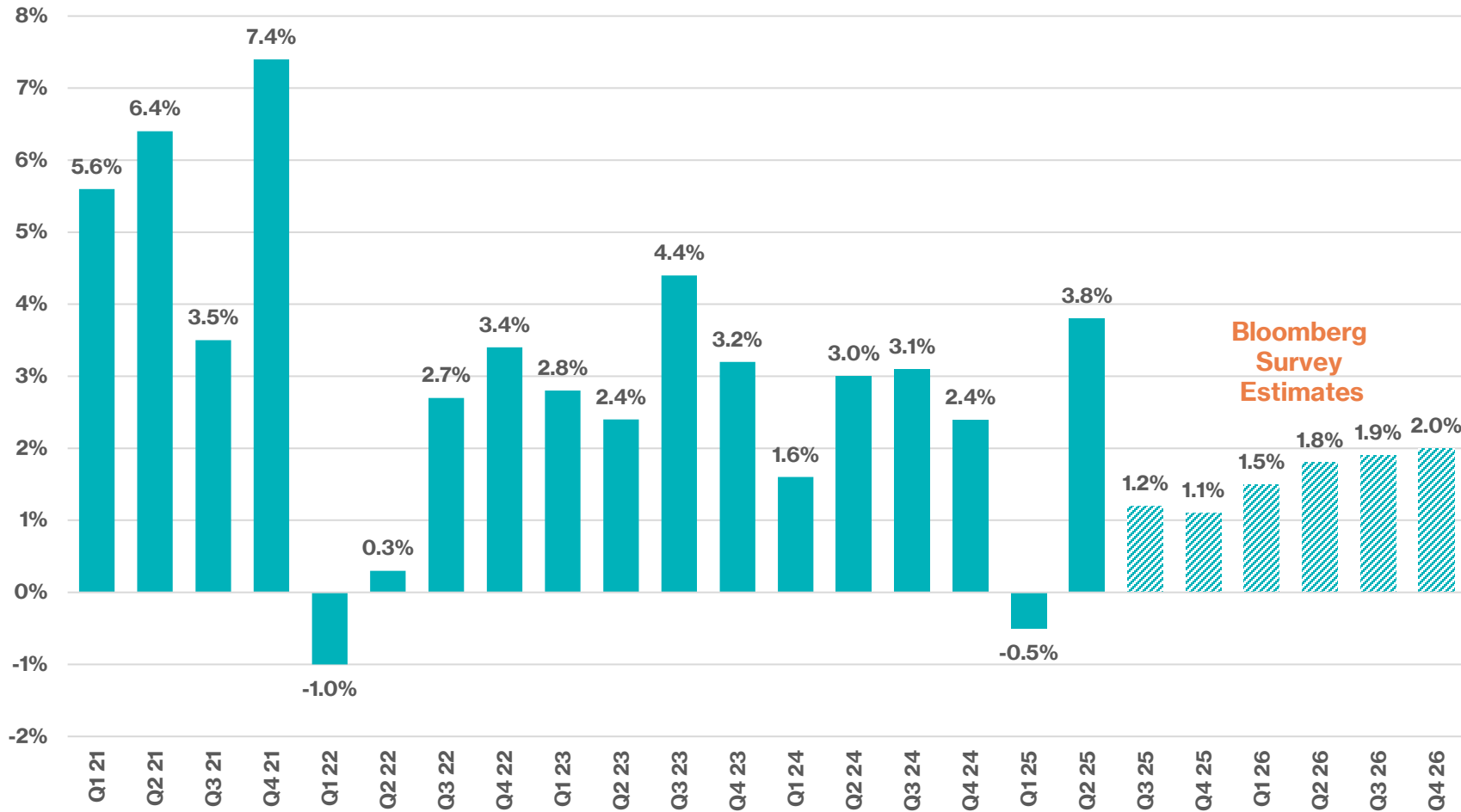


- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make this indicator less volatile.
- Core PCE YoY has been above the Fed's 2% target rate for 54 consecutive months.
- Economists project inflation to increase next year with the potential impacts of tariffs and other factors.

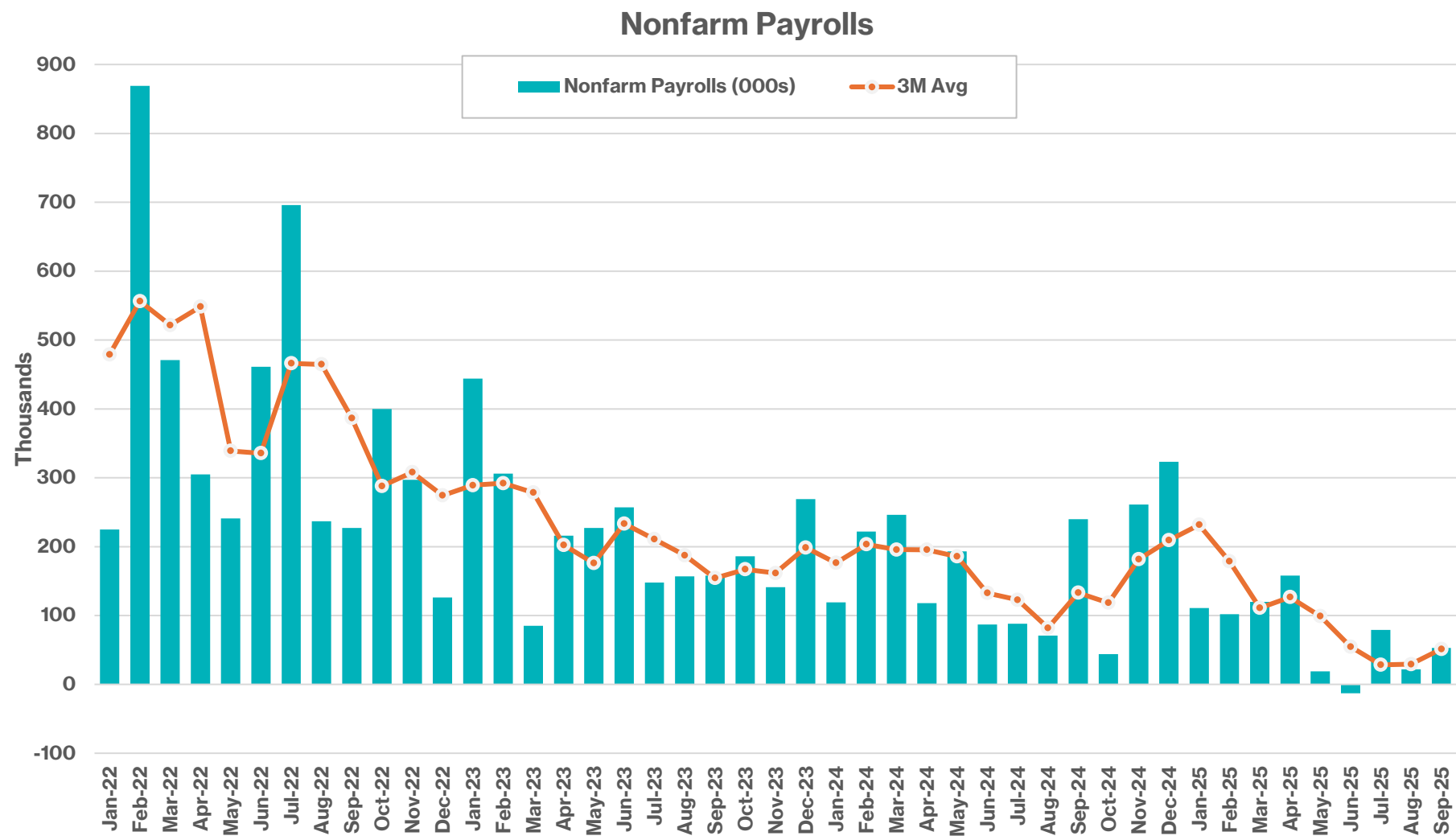
Core Personal Consumption Expenditures MoM



Real GDP QoQ



- Economic growth as measured by Gross Domestic Product (GDP) had a robust rebound to 3.8% for the second quarter of 2025.
- The Atlanta Fed's GDPNowcast is forecasting a 3.8% third quarter, while economists surveyed by Bloomberg are expecting only a 1.2% Q3 GDP.
- With equity indexes, real estate, and other assets at or near all-time highs, upper income households continue to provide strength to the overall consumer spending.



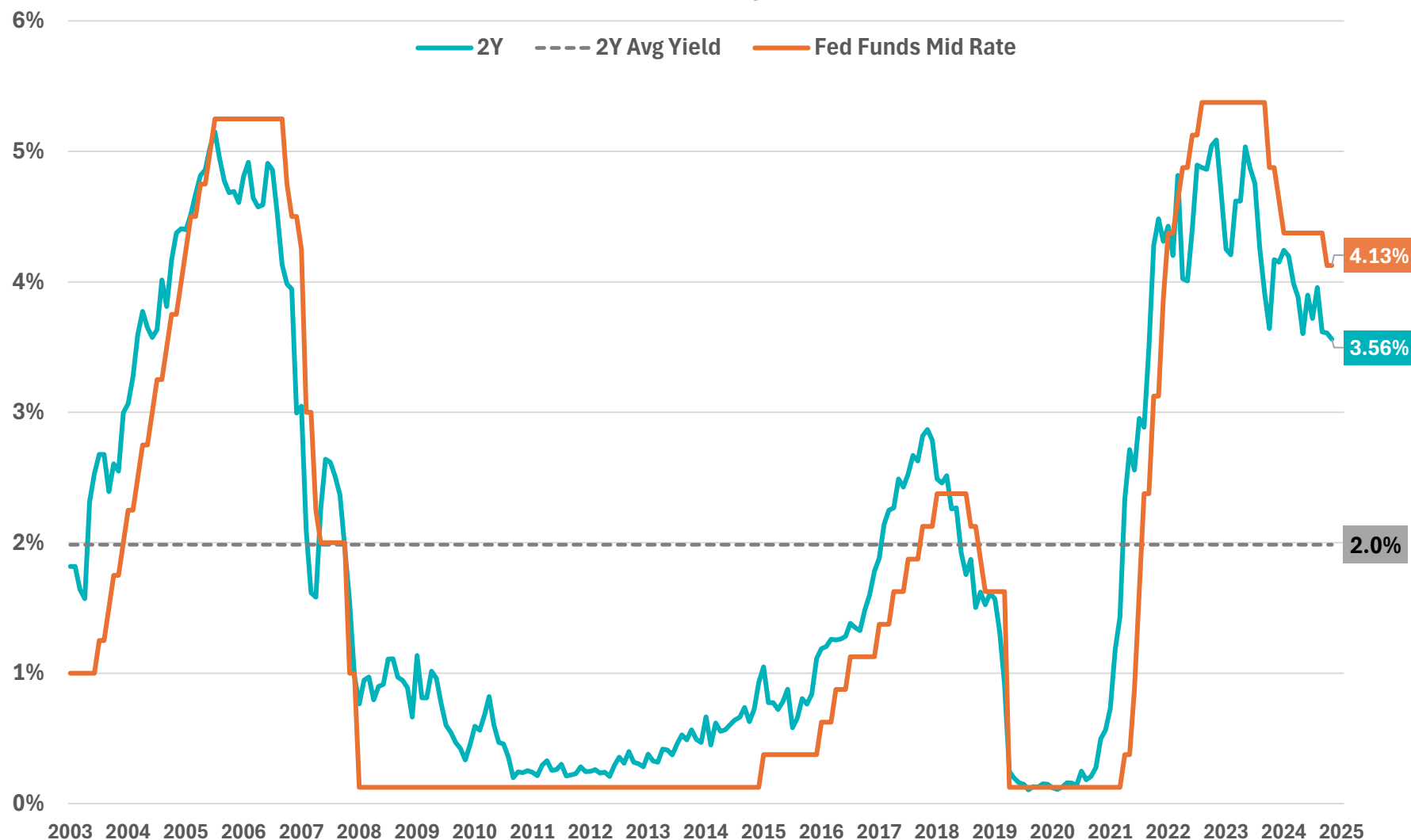
Sep 2025: Estimate from Bloomberg due to government shutdown

- Job growth as measured the monthly nonfarm payroll number has slowed materially the past few months.
- Some economists, including the Fed's economists, are debating how many monthly new jobs are needed with the dramatic decline of immigration this year.
- The past few years the economy needed between 100,000 to 200,000 new monthly jobs to keep the unemployment rate stable. Currently, it's estimated only 20,000 to 50,000 new monthly jobs to needed.



# Yields

Fed Funds and 2 Year Treasury Yields Past +20 Years



- Intermediate-term interest rates peaked in October of 2023, with the 2-year Treasury hitting a cycle high of 5.22%.
- Even though interest rates have declined with lower job growth, they are still materially higher than the average the past +20 years.
- With the Fed expected lower short-term rates, Meeder believes it's still an opportune time to lock in interest income stability with purchases of intermediate-term securities.



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# PORTFOLIO REVIEW

# CORE PORTFOLIO REVIEW

Cuyahoga County portfolio as of 9/30/2025

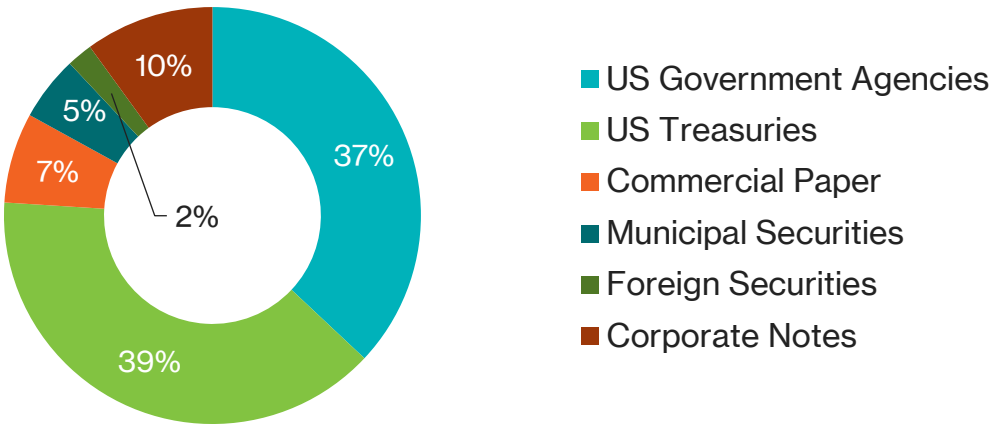
## Your Portfolio

Cash	\$11,099,719
Securities	\$819,358,096
Total Portfolio	\$830,457,816

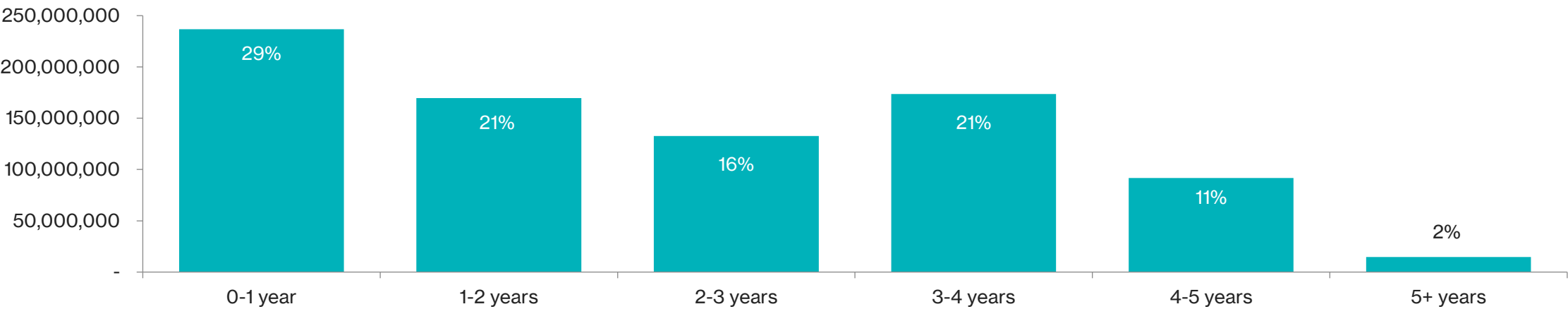
## Your Securities

Weighted Average Maturity	2.27 years
Weighted Average Yield	3.53%
Estimated Annual Income	\$28,923,341

## Your Asset Allocation



## Your Maturity Distribution



ALL VALUES SHOWN AT COST. YIELD AND INTEREST INCOME INFORMATION IS ANNUALIZED. ALL YIELD INFORMATION IS SHOWN GROSS OF ANY ADVISORY AND CUSTODY FEES AND IS BASED ON YIELD TO MATURITY AT COST. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

# Annual Investment Statistics

## 2017 - 2025



	PORTFOLIO SIZE	WEIGHTED AVERAGE MATURITY	WEIGHTED AVERAGE YIELD
2017	\$743,993,000	2.83	1.70%
2018	\$689,959,719	2.40	2.19%
2019	\$776,515,558	2.83	2.01%
2020	\$647,284,593	2.89	1.15%
2021	\$914,448,905	2.89	0.97%
2022	\$919,607,905	2.56	1.85%
2023	\$932,738,180	2.55	2.52%
2024	\$842,180,505	2.52	2.92%
2025 (through 9/30)	\$819,358,096	2.27	3.53%

Yield information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost. Past performance is not a guarantee of future results.

# Compliance Review - Core Portfolio as of 9/30/2025

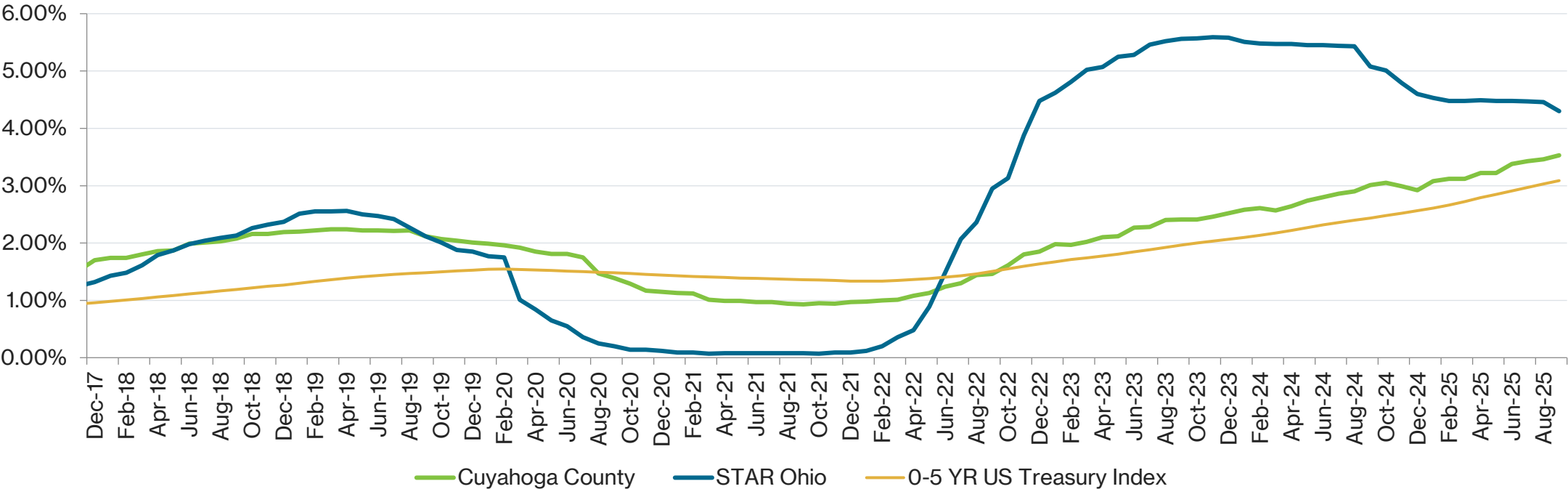
Policy Requirements	Current Allocation	Max Allocation	Test Results
U.S. Treasury Bills/Notes/Bonds	39%	100%	✓
U.S. Government Agencies	37%	100%	✓
Commercial Paper & Bankers' Acceptances	7%	40%	✓
Municipal Bonds/Notes	5%	20%	✓
Money Market Mutual Funds	1%	75%	✓
Corporate Bonds/Notes	10%	15%	✓
Foreign Bonds/Notes	2%	2%	✓

✓ = Compliant    ✗ = Non-compliant

# QUARTERLY COMPARISON

## Cuyahoga County Core Portfolio

	Quarter Ended September 30, 2025 Yield To Maturity
Cuyahoga County <sup>1</sup>	3.53%
0-5 YR US Treasury Index <sup>2</sup>	3.09%
STAR Ohio <sup>3</sup>	4.30%



1. PERFORMANCE ON TRADE DATE BASIS, GROSS (I.E. BEFORE FEES)  
2. 60-MONTH AVG OF ICE BOFA 0-5 YEAR US TREASURY INDEX  
3. STAR OHIO MONTHLY DISTRIBUTION YIELDS RETRIEVED ONLINE FROM THE STATE TREASURER OF OHIO WEBSITE  
4. YIELDS FOR CUYAHOGA COUNTY PRIOR TO 9/30/2017, USING YIELDS CALCULATED ON THE 'LONG TERM PORTFOLIO'

# OPIOID SETTLEMENT PORTFOLIO REVIEW

Cuyahoga County portfolio as of 9/30/2025

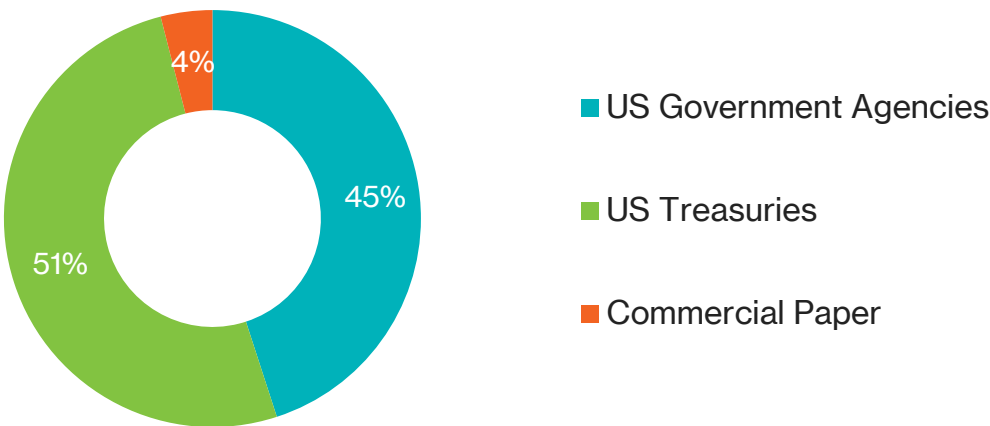
## Your Portfolio

Cash	\$12,416,738
Securities	\$52,584,099
Total Portfolio	\$65,000,837

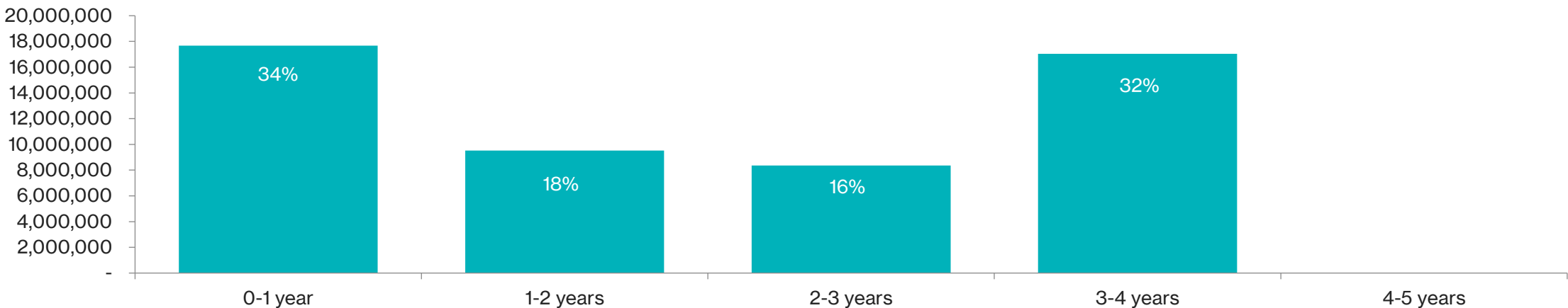
## Your Securities

Weighted Average Maturity	1.89 years
Weighted Average Yield	3.75%
Estimated Annual Income	\$1,971,904

## Your Asset Allocation



## Your Maturity Distribution



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# Compliance Review - Opioid Settlement Portfolio as of 9/30/2025

Policy Requirements	Current Allocation	Max Allocation	Test Results
U.S. Treasury Bills/Notes/Bonds	42%	100%	✓
U.S. Government Agencies	36%	100%	✓
Commercial Paper & Bankers' Acceptances	3%	40%	✓
Municipal Bonds/Notes	0%	20%	✓
Money Market Mutual Funds	19%	75%	✓
Corporate Bonds/Notes	0%	15%	✓
Foreign Bonds/Notes	0%	2%	✓

✓ = Compliant    ✗ = Non-compliant



# Disclosures



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## **Meeder Public Funds**

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