



## INVESTMENT ADVISORY COMMITTEE AGENDA

Monday, February 6, 2023

2:00pm. County Headquarters 4-407

This meeting is open to the public and may also be accessed via  
livestream using the following link:

<https://www.YouTube.com/CuyahogaCounty>

1. Call to Order
2. Roll Call
3. Approval of Minutes from Prior Meeting (November 3, 2022)
4. Organizational Matters:
  - a. Upcoming IAC Meeting Dates: *(all future meetings will be held at 10:00 a.m.)*  
April 27, 2023  
July 27, 2023  
October 26, 2023
  - b. Public Comments
5. Portfolio Review
6. Investment Discussion
  - a. Jason Click, Meeder Investment Management
  - b. Jason Headings, Meeder Investment Management
7. Other Business
8. Adjournment



## CUYAHOGA COUNTY INVESTMENT ADVISORY COMMITTEE MEETING

### MEETING MINUTES

November 3, 2022

Microsoft Teams Meeting

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

Treasurer Murray called the meeting to order at 9:02 AM

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

Armond Budish, Executive

W. Christopher Murray II, Treasurer

Jack H. Schron, Jr., Councilman

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

Michael King, Council Legal Counsel

Trevor McAleer, Council Budget Liaison

Rebecca Cook, Assistant Investment and Cash Management Officer

Jerad Zibritosky, Assistant Law Director

Raymond McDaniel, Chief Deputy Treasurer

#### **OTHERS IN ATTENDANCE**

Jason Click, Meeder Investment Management, President, Public Funds

Jason Headings, Meeder Investment Management, Vice President, Director Fixed Income

William Tarter Jr, Member of the Public

#### **3. APPROVAL OF MINUTES FROM THE August 25, 2022 MEETING**

Treasurer Murray asked for motion to accept the minutes; Councilman Schron carried, Executive Budish seconded.

#### **4. ORGANIZATIONAL MATTERS - NONE**

*Public Comments:* Confirmation was requested as to the current balance of the STAR funds. These details were clarified including the overnights funds (STAR) as well as long term investments managed by the investment advisor.

#### **5. PORTFOLIO REVIEW**

Treasurer Murray presented a review of the STAR CARES fund and a breakdown of the previous month's activity. Discussion centered on the program components of the STAR funds. Council liaison would provide detail on these components upon request for clarification.



## CUYAHOGA COUNTY INVESTMENT ADVISORY COMMITTEE MEETING

### MEETING MINUTES

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#### **6. INVESTMENT DISCUSSION**

Jason Headings presented a quarterly review detailing economic conditions, labor markets, Federal Reserve recent actions and yield curves. Jason Click presented a performance review of the investment portfolio, compliance, and recommendations.

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#### **7. OTHER BUSINESS**

None

#### **8. ADJOURNMENT**

A motion was made by Treasurer Murray to adjourn the meeting at 9:55 AM; carried by Executive Budish, seconded by Councilman Schron.

Executive Budish

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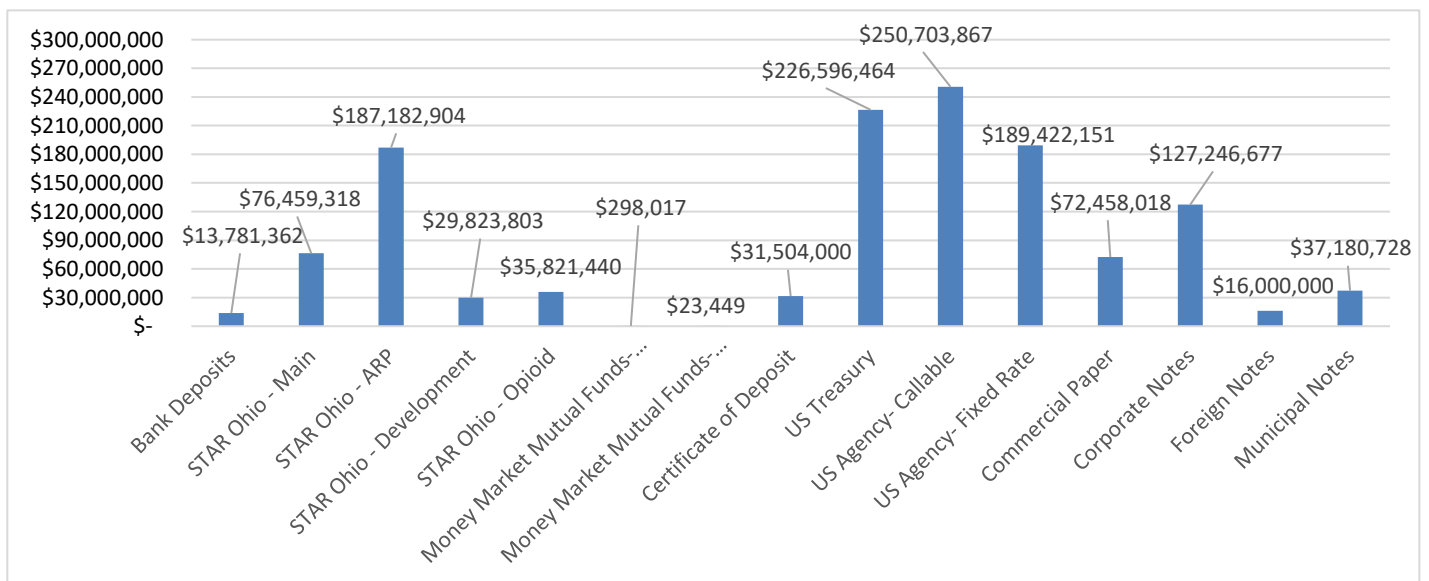
# CUYAHOGA COUNTY TREASURY

## Portfolio Review – 4th Quarter 2022

### Asset Allocation and Compliance

	<u>Market Value</u>	<u>Core Portfolio Average</u>	<u>Policy Limit</u>
<b>Bank Deposits</b>	\$ 13,781,362		100%
<b>STAR Ohio - Main</b>	\$ 76,459,318		100%
<b>STAR Ohio - ARP</b>	\$ 187,182,904		
<b>STAR Ohio - Development</b>	\$ 29,823,803		
<b>STAR Ohio - Opioid</b>	\$ 35,821,440		
<b>Money Market Mutual Funds- Custody Sweep</b>	\$ 298,017		75%
<b>Money Market Mutual Funds- Opioid Sweep</b>	\$ 23,449		
<b>Certificate of Deposit</b>	\$ 31,504,000	2.43%	50%
<b>US Treasury</b>	\$ 226,596,464	17.50%	100%
<b>US Agency- Callable</b>	\$ 250,703,867	19.37%	70%
<b>US Agency- Fixed Rate</b>	\$ 189,422,151	14.63%	100%
<b>Commercial Paper</b>	\$ 72,458,018	5.60%	40%
<b>Corporate Notes</b>	\$ 127,246,677	9.83%	15%
<b>Foreign Notes</b>	\$ 16,000,000	1.24%	2%
<b>Municipal Notes</b>	\$ 37,180,728	2.87%	20%
<b>Total Month-End Market Value</b>	<b>\$ 1,294,502,199</b>		

Policy Limits: Overnight investment class (Bank Deposits, STAR Ohio, and Custody Sweep) limits are based on the prior day market value. All other investment class limits are based on the 12-month trailing average.

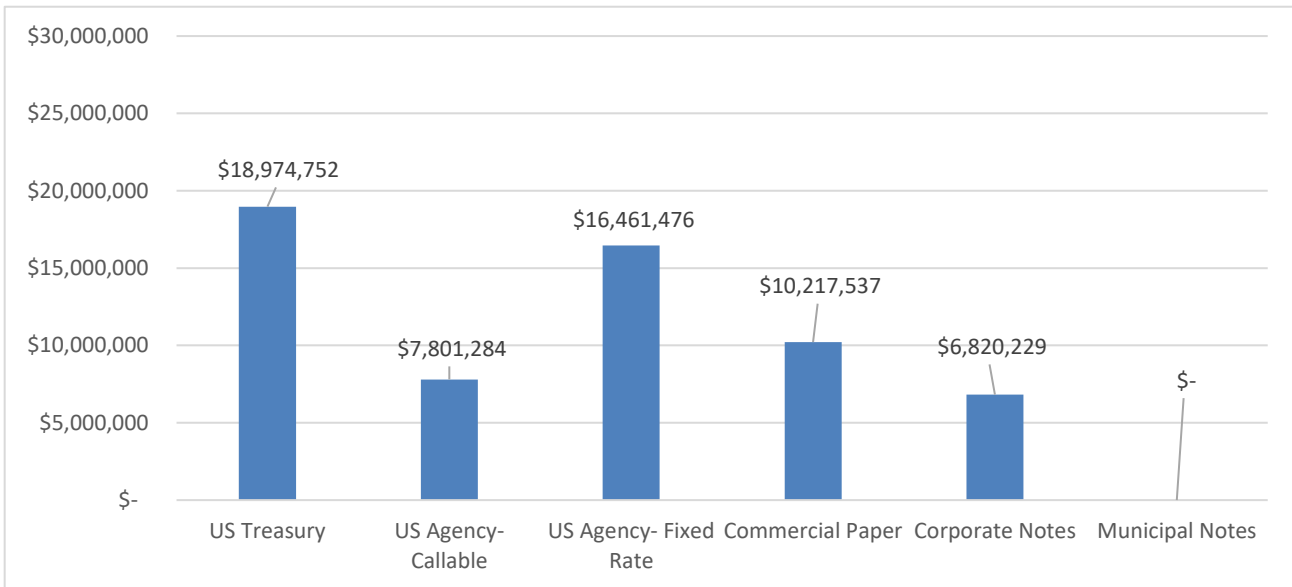


# CUYAHOGA COUNTY TREASURY

## Opioid Portfolio Asset Allocation

### Asset Allocation and Compliance

		Market Value
<i>US Treasury</i>	\$	<i>18,974,752</i>
<i>US Agency- Callable</i>	\$	<i>7,801,284</i>
<i>US Agency- Fixed Rate</i>	\$	<i>16,461,476</i>
<i>Commercial Paper</i>	\$	<i>10,217,537</i>
<i>Corporate Notes</i>	\$	<i>6,820,229</i>
<i>Municipal Notes</i>	\$	
<b><i>Total Month-End Market Value</i></b>	<b>\$</b>	<b><i>60,275,279</i></b>





# CUYAHOGA COUNTY TREASURY

## Portfolio Review – 4th Quarter 2022

### Monthly Interest Rates

	<u>2020</u>	<u>2021</u>	<u>2022</u>
<i>January</i>	1.89%	0.59%	0.98%
<i>February</i>	1.88%	0.45%	1.00%
<i>March</i>	1.62%	0.62%	1.01%
<i>April</i>	<b>1.66%</b>	<b>0.79%</b>	1.08%
<i>May</i>	1.24%	<b>0.72%</b>	1.13%
<i>June</i>	<b>1.40%</b>	<b>0.69%</b>	1.24%
<i>July</i>	1.23%	0.44%	1.30%
<i>August</i>	0.72%	0.51%	1.44%
<i>September</i>	0.65%	0.72%	1.46%
<i>October</i>	0.97%	0.71%	1.61%
<i>November</i>	0.91%	0.72%	1.80%
<i>December</i>	0.77%	0.73%	1.85%

