



INVESTMENT ADVISORY COMMITTEE MEETING

AGENDA

April 24, 2025

1. Call to Order
2. Roll Call
3. Public Comments
4. Approval of Minutes from Prior Meeting (January 24, 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

January 24th, 2024

1. CALL TO ORDER

Treasurer, Cromes called the meeting to order at 2:31 PM.

2. ATTENDEES

CUYAHOGA COUNTY INVESTMENT ADVISORY COMMITTEE MEMBERS IN ATTENDANCE

Dale Miller, Council President

Brad Cromes, Treasurer

Katherine Gallagher, Deputy Chief of Staff (Standing in for executive Ronayne)

CUYAHOGA COUNTY STAFF IN ATTENDANCE

Ray McDaniel, Deputy Chief Treasurer (Remote)

Michael Chambers Chief Fiscal Officer

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

Liv Sontag, Public Service

Jerad Zibritosky, Assistant Law Director

Brandy Carney, Director of Public Safety & Justice

OTHERS IN ATTENDANCE

Jason Click, Meeder Investments

Jason Headings, Meeder Investments

Jason Szabo, Meeder Investments
Sean Abbot-Klafter, member of the public
Richard Miiller, member of the public
Don Bryant, member of the public

3. Public Comment

Don Bryant urges the county to cease purchasing Israel bonds due to the drop in bond rating (by credit agencies) and due to Israel's war in the West Bank and in Gaza.

Richard Miller identified the risk involved in Israel bonds as a reason to divest of Israeli backed instruments. He stated that S&P, Moody and Fitch have all identified a negative outlook on Israel bonds. This negative outlook represents more risk absorbed by the county. He stated that the higher coupon payments compared to safer investments do not justify the higher risk the county is accepting.

4. Approval of Minutes from Prior Meeting (October 22, 2024)

Cromes asked for a motion to accept the minutes. Gallagher moved to approve. Miller Seconded. It passed.

5. Fund & Portfolio

Eileen Egan, Investment & Cash Management Officer, summarized the bank allocation and operational uses of the banking contracts. She also identified the Asset Allocation of the treasury funds.

Jed Strohm, Assistant Investment & Cash Management Officer, 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.

6. Investment Discussion

Jason Szabo from Meeder Investment Management discussed the 2024 annual review. He identified the interest rate cuts at the end of 2024 and recalled the resilience of the US economy and labor market. He observed that the 2-year treasury remained flat through the year, though the 5-year increased through the year.

Szabo looked forward and relayed the market expectation for the Fed to continue lower interest rates, though the fed is expected to be more deliberate in 2025. Although

Inflation has remained sticky, and GDP growth is expected to slow and new unemployment numbers remain low.

Szabo noted that even with the reduced fed funds rate, we are still well above historical averages for the US Treasury. This provides a lot of value for investing in longer-term fixed income instruments.

Jason Click from Meeder Investment Management identified that the decrease in the total portfolio is due to higher expected expenditures in Q4. These expenditures utilized the proceeds of maturing bonds. He noted that the investment returns are approaching the 3% mark, as older, lower rate bonds drop off and are replaced by higher yielding bonds.

Click 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.

Cromes moved to accept the presentation; Gallagher seconded. It passed.

7. Investment Policy

Cromes presented the new Investment Policy, which requires IAC Officers. Voting for IAC Officers commenced.

- a. Gallagher nominated Cromes as IAC Chair. Miller seconded. No other nominations. Cromes called a vote. It Passed.
- b. Gallagher nominated Chris Ronayne as IAC Vice-Chair. Miller seconded. No other nominations. Cromes called a vote. It Passed.
- c. Cromes nominated Miller to be the IAC Secretary. Gallagher seconded. No other nominations. Cromes called a vote. It Passed.
- d. Cromes reviewed the new Investment Policy, and presented it to the committee for a vote on acceptance. Gallagher moved to approve of the changes. Miller Seconded.

Miller asked for more discussion on the adjustment to the maturity targets. Cromes responded that the 5-year maturity more closely aligns with performance of our portfolio.

Miller asked if the Israel bonds were the riskiest investments we hold. Szabo confirmed that, in the judgement of the ratings agencies, yes. Miller identified that the Israel bonds deserve additional scrutiny.

Miller identified his support of the language regarding sustainability in the new policy.

Cromes asked for a vote to approve the investment policy. Gallagher and Miller voted “aye”. It passed.

8. 2025 IAC Meeting Dates

Cromes presented the dates for the 2025 IAC Meetings

- a. April 24, 2025
- b. July 16, 2025
- c. October 14, 2025
- d. January 9, 2026

9. Linked Deposit

Cromes reported that the HELP and Heritage Home loan remains available through Key, Huntington and First Federal of Lakewood. The onboarding of additional banks is still pending.

10. Other Business

Cromes made note of the newly purchased Gateway bond to improve the sports stadiums in Cuyahoga County. Egan noted the debt we acquired from a Cuyahoga County municipality.

11. Adjournment

Cromes asked for a motion to adjourn the meeting at 3:30 PM. Gallagher moved. Miller Seconded. It passed.



Cuyahoga County

2025 Q1 Fiscal Report Fund & Portfolio

Eileen Egan & Jed Strohm

April 24, 2025



CUYAHOGA COUNTY TREASURY PORTFOLIO REVIEW - 2025 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	67,104,673	18.439%	100%	YES
STAR Ohio - Main	153,352,649	11.950%	100%	YES
Key Bank	5,840,106	0.455%	100%	YES
PNC Bank	4,015,865	0.313%	100%	YES
US Bank	3,385,831	0.264%	100%	YES
<i>Investments</i>				
US Agency- Callable	197,440,526	15.386%	70%	YES
US Treasury	274,702,323	21.407%	100%	YES
US Agency- Fixed Rate	177,618,390	13.841%	100%	YES
Corporate Notes	79,577,196	6.201%	15%	YES
Commercial Paper	12,839,127	1.001%	40%	YES
Municipal Notes	42,188,336	3.288%	20%	YES
Certificates of Deposit - Bank	142,000	0.011%	50%	YES
Foreign Notes	13,007,044	1.014%	2%	YES
Money Market Accounts - Portfolio	2,273,156	0.177%	75%	YES
<u>Non-General Funds:</u>				
STAR Ohio - Opioid	17,053,445	1.329%	100%	YES
Money Market Accounts - Opioid	3,595,581	0.280%	75%	YES
STAR Ohio - Development	13,882,578	1.082%	100%	YES

Total Quarter-End Market Value 1,064,423,246

12 Month Trailing Average 1,283,240,814

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

Cash Flow Projections

Current Balances

153,352,648.96	STAR Ohio
2,273,156.00	US Bank Pivot
155,625,804.96	Total Non-Operating Cash on Hand

Anticipated Revenues

136,937,537.36	Last Half Real Estate Taxes 2024 10%
24,000,000.00	Interest
66,300,000.00	Bond Maturities (Through September 30, 2025)
220,000,000.00	Permissive Sales & Use Tax
447,237,537.36	Total Anticipated Revenues

Total Anticipated Sources of Cash

602,863,342.32

Total Anticipated Uses of Cash

(468,148,258.00)	Payroll
(30,000,000.00)	REA (May increase)
(47,000,000.00)	Debt Services
(545,148,258.00)	

57,715,084.32 Projected Balance

*(42,000,000) Jail note to be purchased by Key Bank





Known Unknowns

Known Unknowns

- Tariffs will likely impact our Permissive Sales & Use receipts. Impact TBD.
- The amount of interest earned 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; payroll may decline due to replacement reduction
- REA spending may increase
- Assumes an issuance of a note to pay for the new jail
- Assumes that Debt Services will not be expedited



CUYAHOGA COUNTY TREASURY

PORTFOLIO REVIEW - 1st QUARTER 2025

Opioid Portfolio Asset Allocation

Asset Allocation

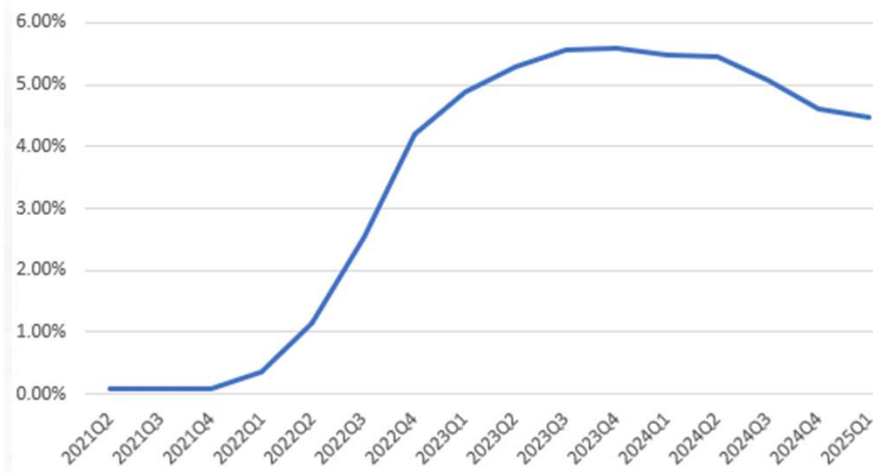
	<u>Market Value</u>
US Treasury	32,368,131
US Agency- Callable	6,169,779
US Agency- Fixed Rate	20,887,584
Commercial Paper	1,255,603
Money Market Accounts	3,595,581
Total Month-End Market Value	64,276,678



STAR OHIO DAILY RATE

STAR Ohio Rate as of 3/31/2025	
Total Shares:	26.306 Billion
Overnight Yield:	4.48 %
Annualized Yield:	4.57 %
Daily Dividend Rate:	0.0001227640
Average Days to Maturity:	33.8 days

Star Ohio End of Quarter Interest Rates





MARCH 31, 2025

Cuyahoga County Investment Strategy Update





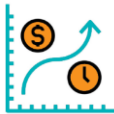
PRESENTED BY: JASON CLICK AND JASON HEADINGS



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FIGEY Outlook and Commentary



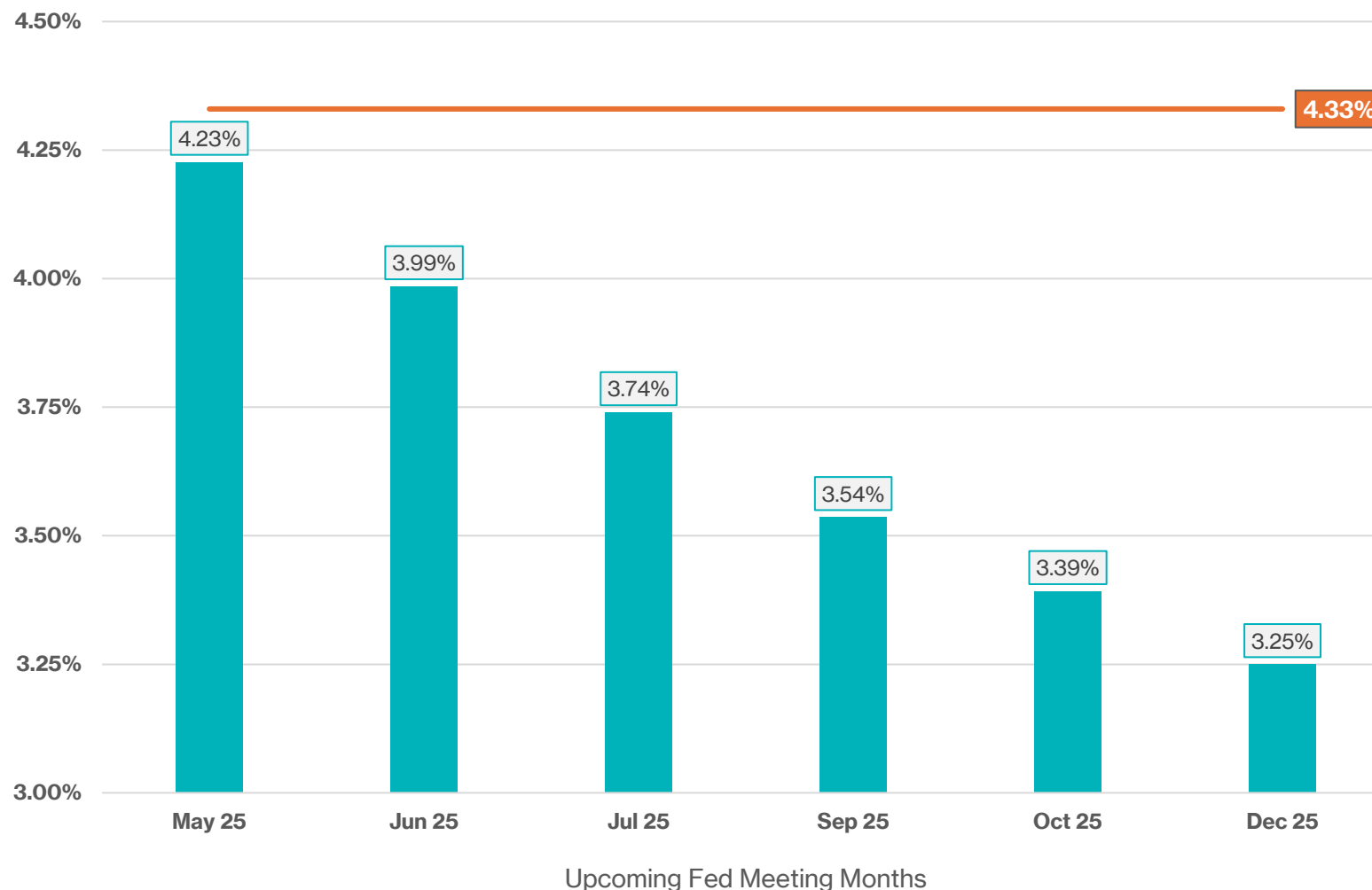
	METRIC	ANALYSIS
	Fed Funds Rate	The Federal Reserve is expecting to lower the Fed Funds rate 50 basis points (0.50%) in 2025. The Fed Funds futures market is pricing in approximately 110 basis points of cuts for 2025 and end the year at ~3.25%.
	Inflation	The Consumer Price Index (CPI) continues to remain above 2% with the current rate at 2.8% on a YoY basis. Economists surveyed by Bloomberg expect CPI YoY to average 2.8% for all of 2025.
	Growth	Gross Domestic Product (GDP) grew faster in 2024 than most economists expected, although it slowed in Q4 2024 to 2.4% from 3.1% in Q3 2024. The Federal Reserve is expecting GDP to average 2.1% for 2025, while economists surveyed by Bloomberg expect the economy to grow 1.9%. If tariffs stay in place, economic growth may be much lower this year.
	Employment	The unemployment rate remains low but has increased moderately since last year. The current rate is 4.2%. Weekly initial unemployment (jobless) claims also remain near historically low levels.
	Yields	The 2-year Treasury yield has declined materially recently, primarily due to tariff announcements.

Fed Funds



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2025 Fed Funds Rate Per Futures Market by Fed Meeting Months

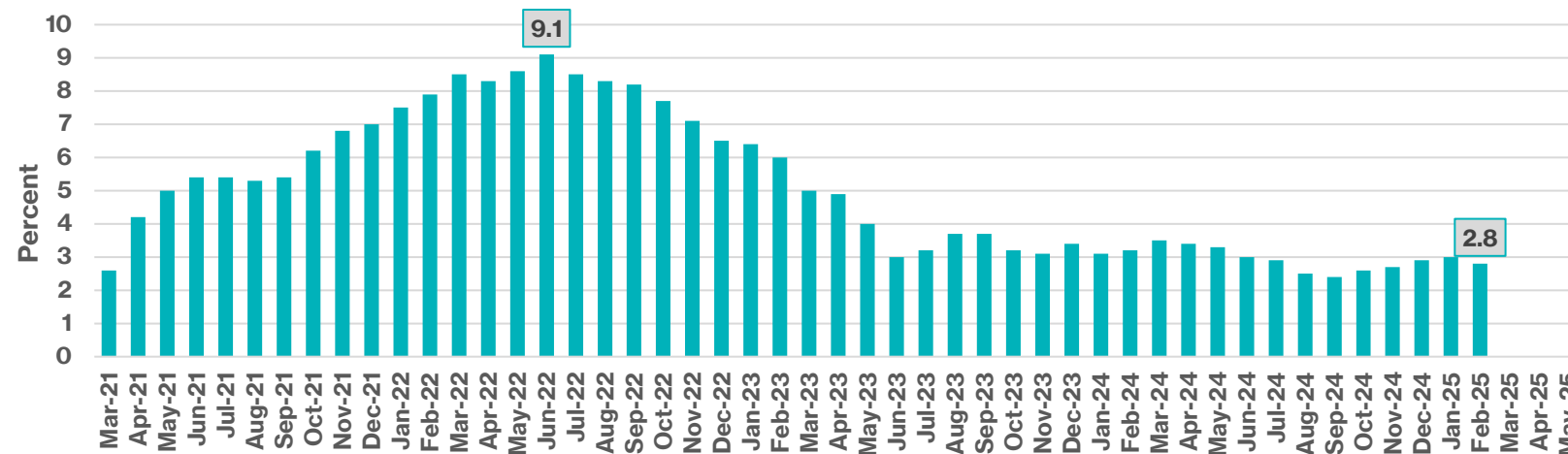


- The last Federal Reserve cut of the Fed Funds rate was Dec 2024.
- From the Fed's last meeting in Mar 2025, they are expecting to cut the Fed Funds rate by .50% or 50 basis points by the end of 2025.
- The Fed Funds futures market is pricing about 110 basis points of cuts this year.

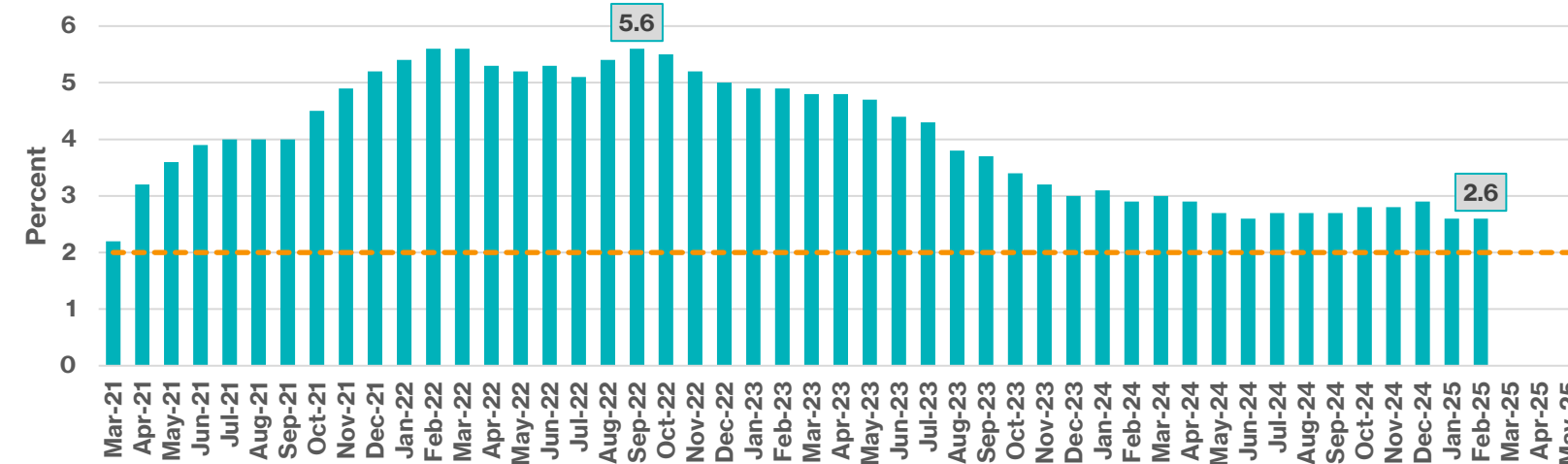
Inflation



CPI YOY



PCE Core YOY



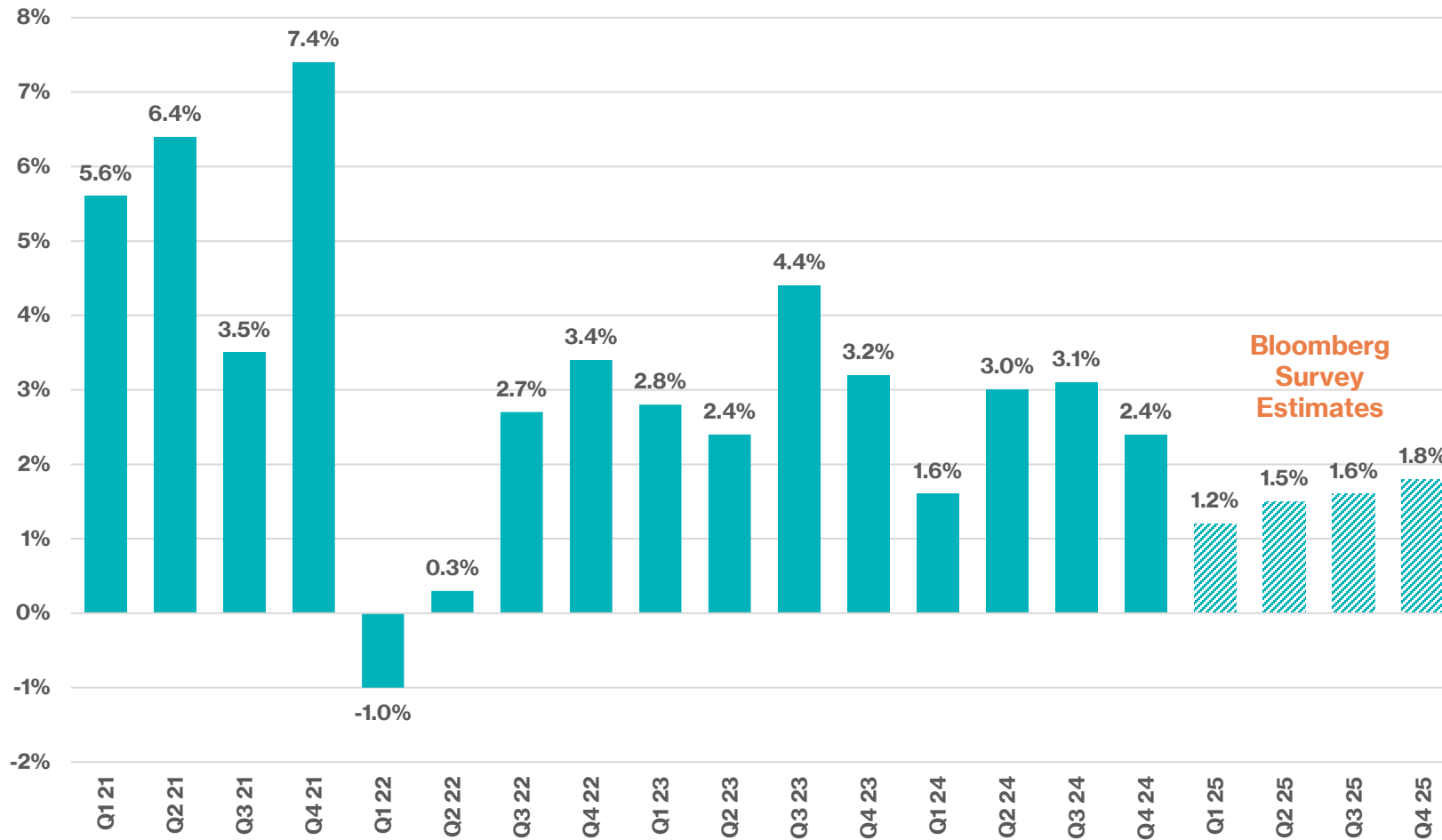
- Inflation declined considerably from the pandemic highs of 2022.
- However, inflation remains above the Federal Reserve's target 2% (Personal Consumption Expenditures Core YoY rate – lower graph).
- Federal Reserve economists and other economists have expressed worries that inflation resulting from Trump-era tariffs might not be temporary.
- Above-target inflation is one of the primary reasons the Fed has not lowered the Fed Funds rate this year.

Growth



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Real GDP QoQ



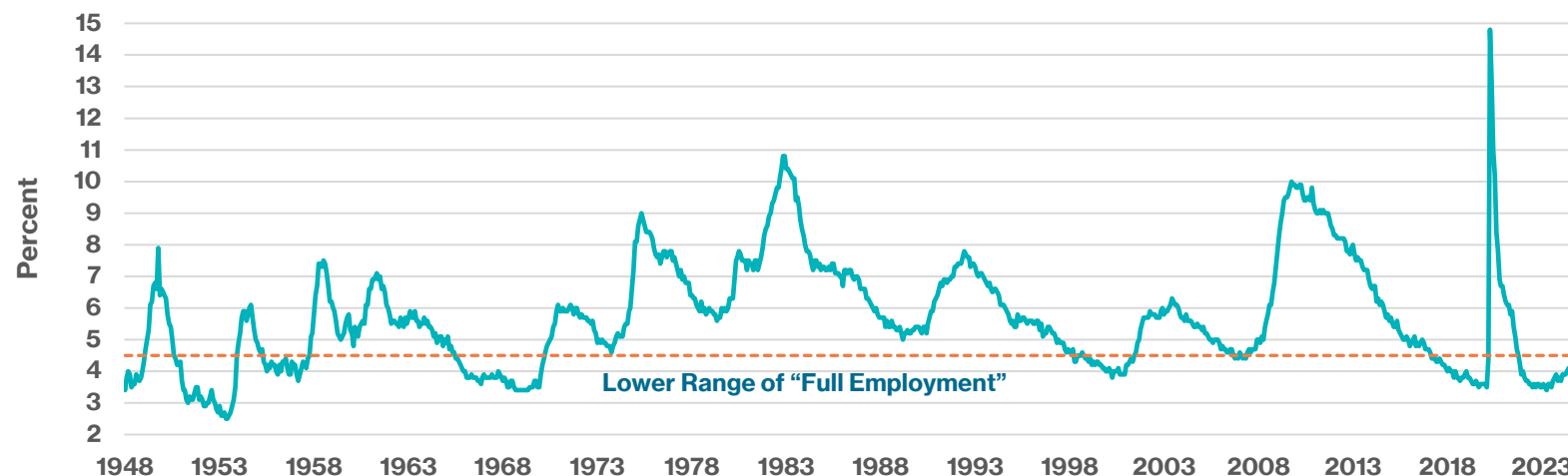
- U.S. economic growth over the past few years has been buoyed by U.S. well-above-average federal government spending.
- The Trump administration plans to decrease federal spending.
- This lower federal spending and potential tariffs may lower U.S. GDP for the foreseeable future.
- However, the majority of economist are not forecasting a recession for 2025.

Employment

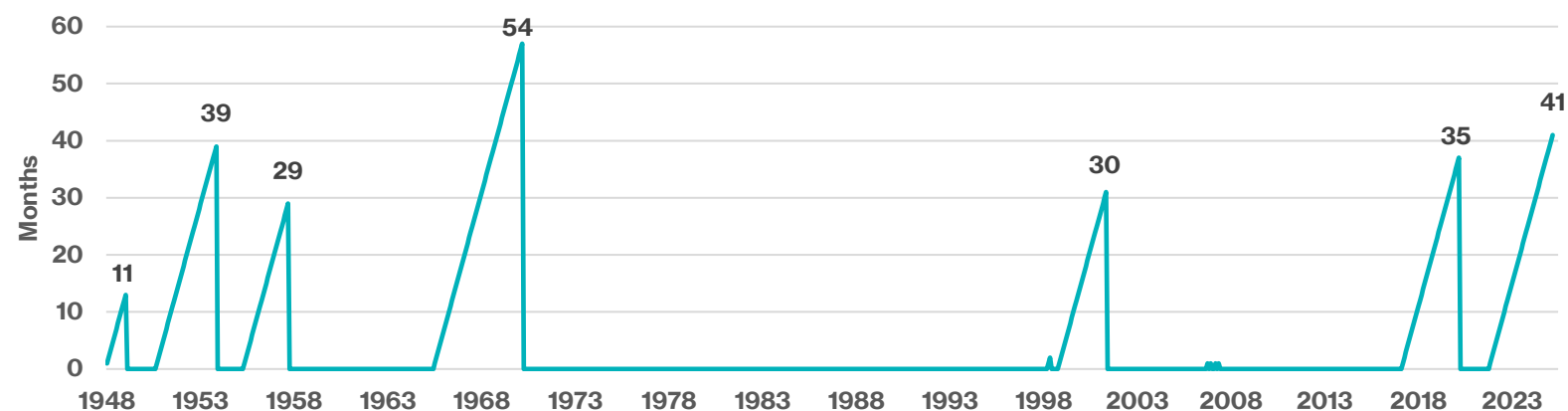


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U.S. Unemployment Rate



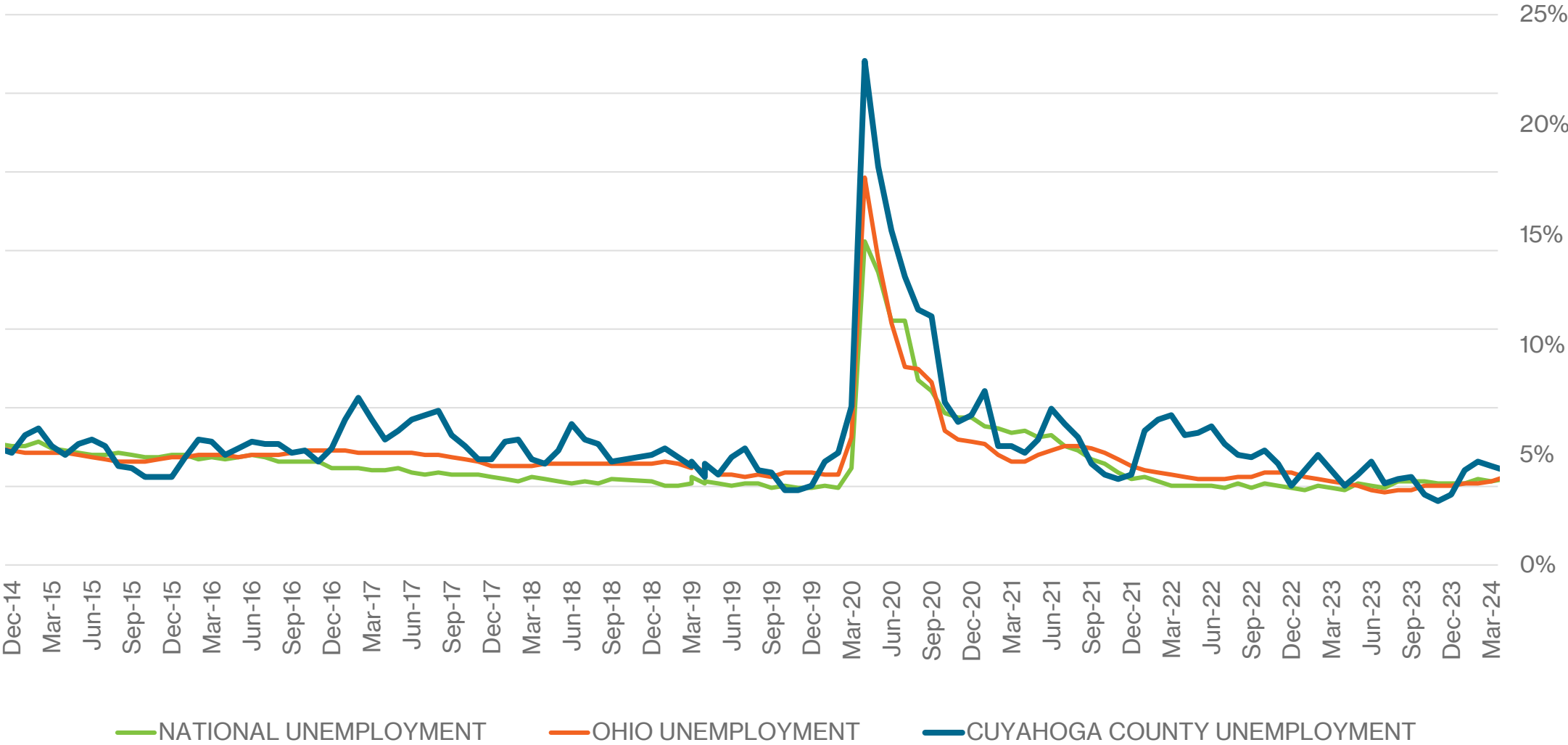
U.S. Unemployment Rate: Consecutive Months Below 4.5%



- Many economists consider the range of full employment between 4.5% and 5.5%.
- The US unemployment rate has been below 4.5% for 41 consecutive months; second best in history since after World War II.
- Fed Chair Powell stated recently that labor market conditions remain solid.
- This strong job market has been a reason the Fed has expressed patience regarding rate cuts.

Employment

US & Regional Labor Markets



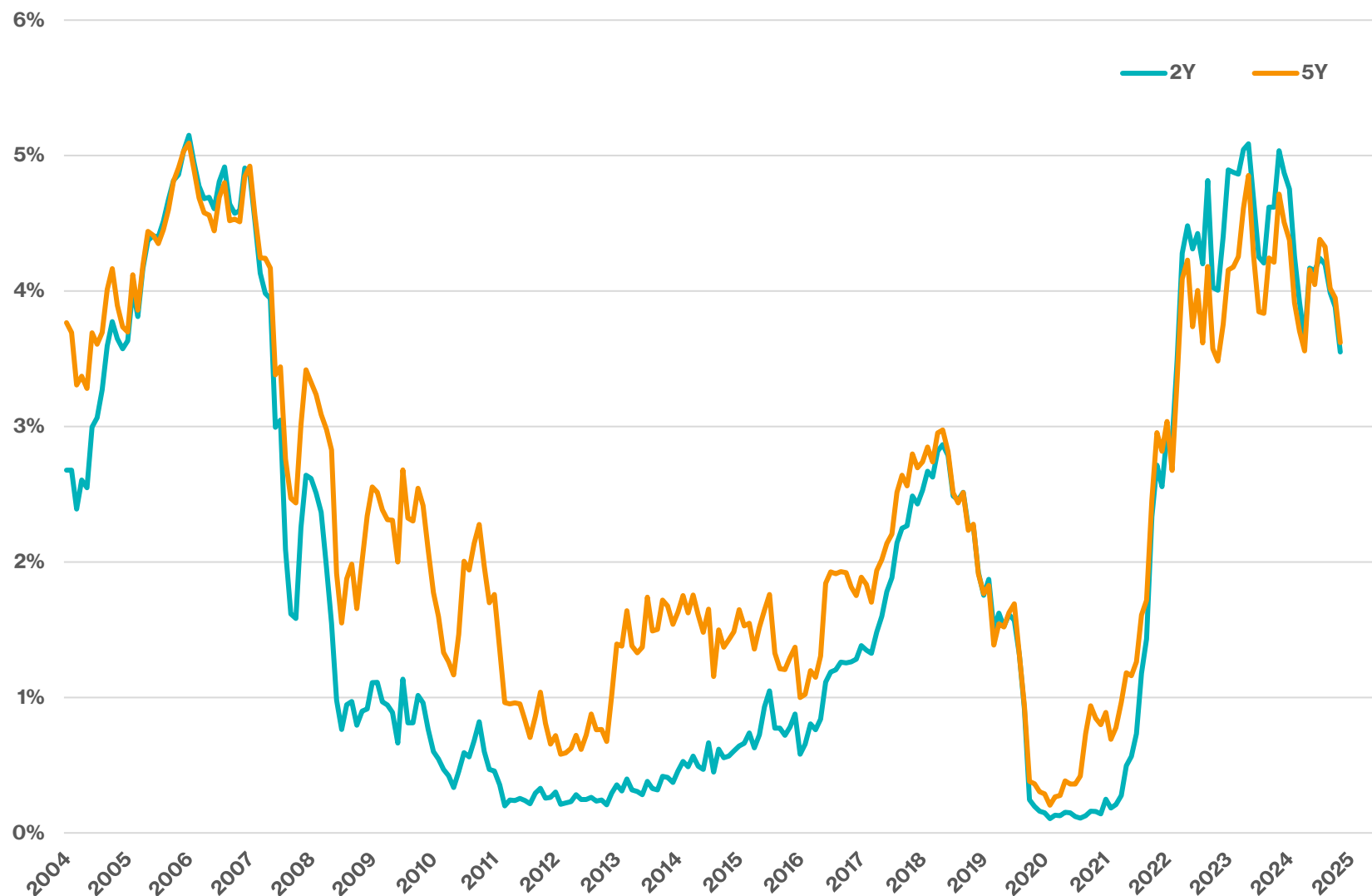
SOURCES: BLOOMBERG, BUREAU OF LABOR STATISTICS, FRED

Yields



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2 Year and 5 Year Treasury Yields Past 20 Years



SOURCE: BLOOMBERG AS OF 4/4/25

- Intermediate-term U.S. Treasury rates have generally been rangebound the past two-ish years.
- These rates most likely have peaked for this cycle due to economic growth slowing and the rate of change of inflation moderating from 2022 highs.
- With fixed income investors not seeing these higher yields for the past 17 years, we believe locking in these intermediate-term rates is a prudent strategy.



PORTFOLIO REVIEW

CORE PORTFOLIO REVIEW

Cuyahoga County portfolio as of 3/31/2025

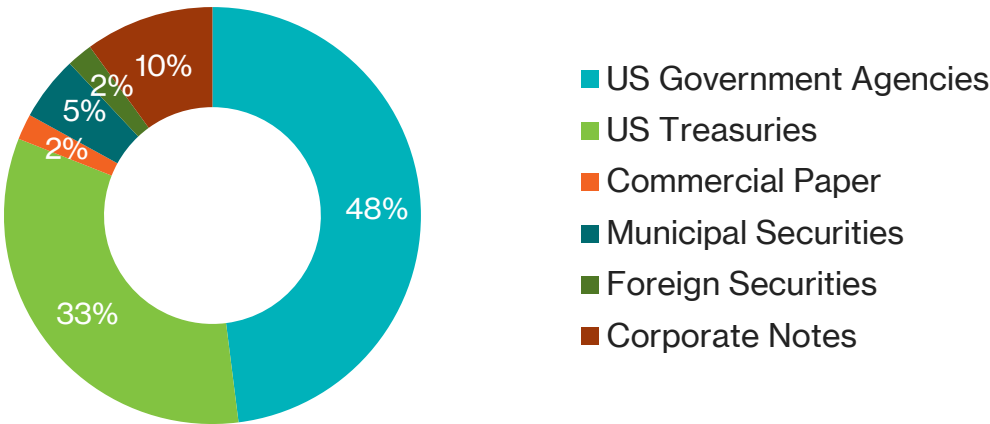
Your Portfolio

Cash	\$2,273,156
Securities	\$802,624,045
Total Portfolio	\$804,897,201

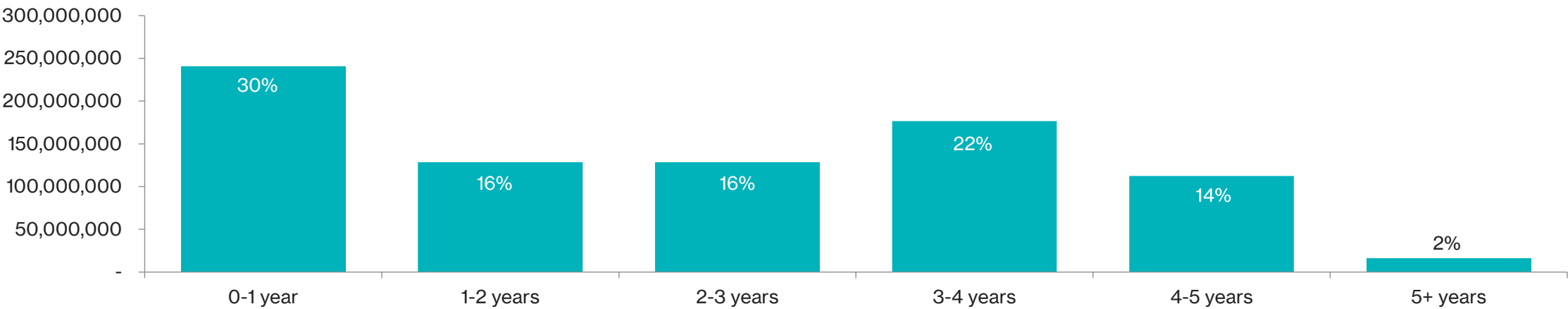
Your Securities

Weighted Average Maturity	2.42 years
Weighted Average Yield	3.12%
Estimated Annual Income	\$25,041,870

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 3/31)	\$804,897,201	2.42	3.12%

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 3/31/2025

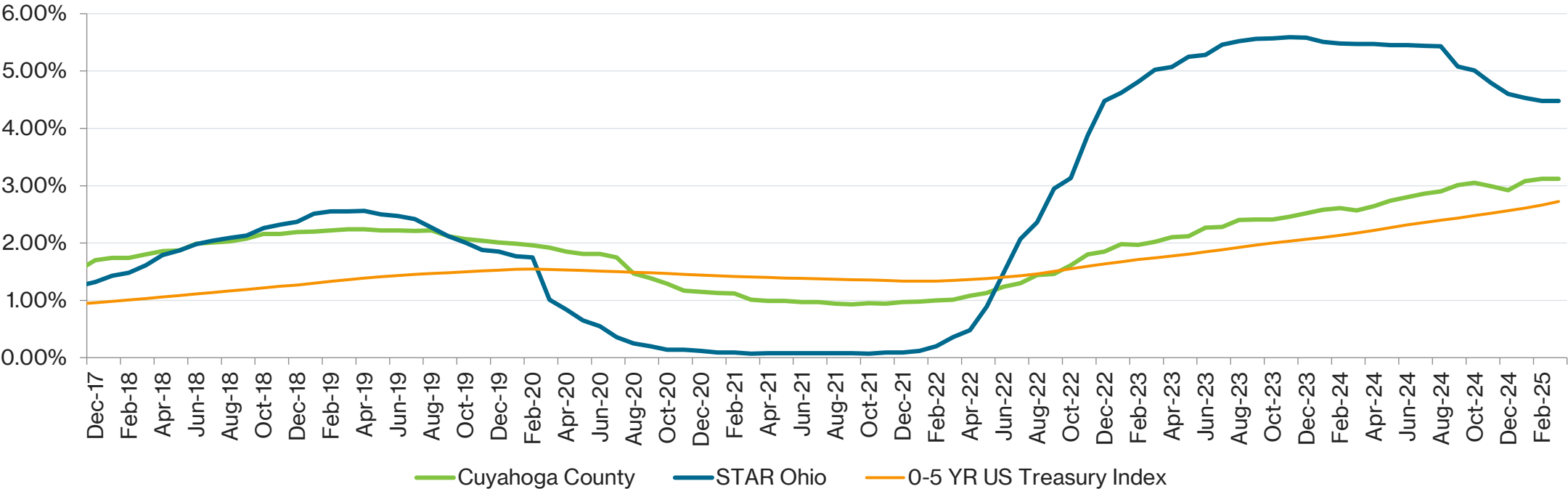
Policy Requirements	Current Allocation	Max Allocation	Test Results
U.S. Treasury Bills/Notes/Bonds	33%	100%	✓
U.S. Government Agencies	48%	100%	✓
Commercial Paper & Bankers' Acceptances	2%	40%	✓
Municipal Bonds/Notes	5%	20%	✓
Money Market Mutual Funds	0%	75%	✓
Corporate Bonds/Notes	10%	15%	✓
Foreign Bonds/Notes	2%	2%	✓

✓ = Compliant ✗ = Non-compliant

QUARTERLY COMPARISON

Cuyahoga County Core Portfolio

	Quarter Ended March 31, 2025 Yield To Maturity
Cuyahoga County ¹	3.12%
0-5 YR US Treasury Index ²	2.72%
STAR Ohio ³	4.48%



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 3/31/2025

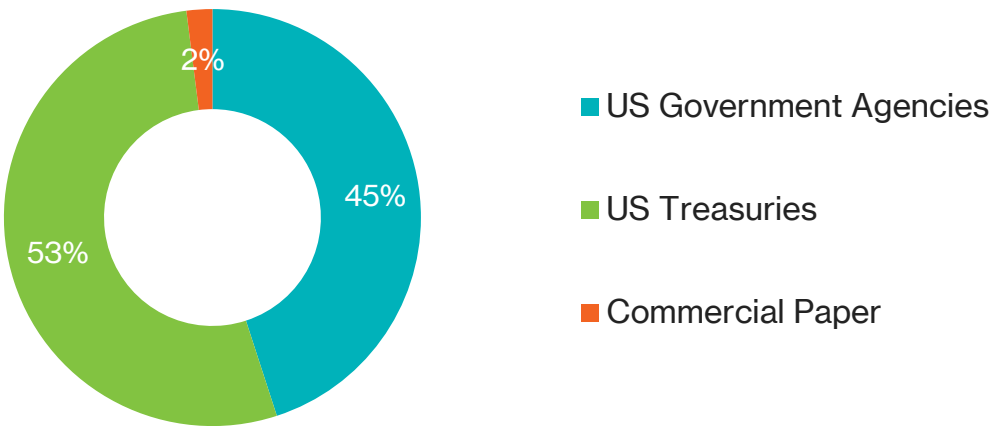
Your Portfolio

Cash	\$3,595,581
Securities	\$60,253,181
Total Portfolio	\$63,848,762

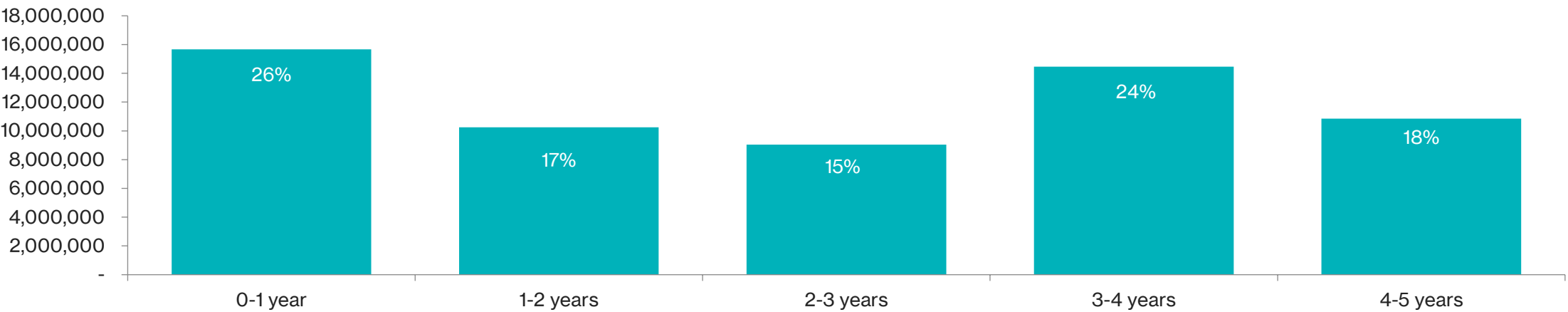
Your Securities

Weighted Average Maturity	2.37 years
Weighted Average Yield	3.47%
Estimated Annual Income	\$2,090,785

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.

Compliance Review - Opioid Settlement Portfolio as of 3/31/2025

Policy Requirements	Current Allocation	Max Allocation	Test Results
U.S. Treasury Bills/Notes/Bonds	50%	100%	✓
U.S. Government Agencies	42%	100%	✓
Commercial Paper & Bankers' Acceptances	2%	40%	✓
Municipal Bonds/Notes	0%	20%	✓
Money Market Mutual Funds	6%	75%	✓
Corporate Bonds/Notes	0%	15%	✓
Foreign Bonds/Notes	0%	2%	✓

✓ = Compliant ✗ = Non-compliant

Disclosures



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