INVESTMENT ADVISORY COMMITTEE MEETING

AGENDA

July 09, 2026, 1:30pm

Cuyahoga County Headquarters

2079 East 9th Street, Room 4-407

Cleveland, Ohio 44115

1. Call to Order
2. Roll Call
3. Public Comments
4. Approval of Minutes from Prior Meeting (April 9, 2026)
5. Fund & Portfolio Review
6. Investment Discussion
    a. Jason Szabo, Meeder Investment Management
    b. Jason Headings, Meeder Investment Management
7. Linked Deposits
8. Other Business
9. Adjournment

INVESTMENT ADVISORY COMMITTEE MEETING

Meeting Minutes

**April 9th, 2026**

1. **CALL TO ORDER**
   Treasurer, Cromes called the meeting to order at 1:33 PM.

2. **ATTENDEES**

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

Erik Janas, Designated alternative for Chris Ronayne
Trevor McAleer, Designated alternative for Dale Miller
Brad Cromes, Treasurer

CUYAHOGA COUNTY STAFF IN ATTENDANCE

Jed Strohm, Assistant Investment and Cash Management Officer
Rebecca Cook, Assistant Investment and Cash Management Officer (remote)
Ricky Bouyer, IT

OTHERS IN ATTENDANCE

Jason Szabo, Meeder Investments (remote)
Jason Headings, Meeder Investments (remote)
Marc Ashed, Member of the public (remote)

3. **Public Comment**

There were not any public comments at this meeting.

4. **Approval of Minutes from Prior Meeting (January 9, 2026)**

Cromes, Treasurer asked for a motion to accept the minutes. Janas moved to approve. McAleer seconded. It passed.

5. **Investment Policy Update**

Cromes summarized the changes. The changes address changes to Ohio law concerning telephonic participating in meetings. The purpose has been noted that maturing investments should be matched to the county's cash flow needs. The policy was also updated to note that any perceived violations of the ethics provisions should be reported to the inspector general. The calculation of average investment balance was also clarified to identify that the investment balances include cash in sweep vehicles and bank accounts. The changes also encompassed the fact that STAR Ohio is the only acceptable shared investment pool. Cromes asked for a motion to accept these changes. Janas moved to approve. McAleer seconded. It passed.

6. **Fund & Portfolio**

Jed Strohm, Assistant Investment & Cash Management Officer, summarized the bank allocation and operational uses of the banking agreements. He stated that both STAR Ohio main and sweep vehicles have larger balances than usual due to larger expenses that are expected in the next three months. He reiterated that with the Fed keeping rates steady, the interest earned on those accounts remains competitive.

Strohm provided a cash flow projection through the end of the year. Bond maturities through December 31, 2026 are expected to provide $127M.

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.

Cromes expressed the hope that as there is more clarity around our obligations, that the county will be able to purchase some additional fixed income investments.

Janas asked about spending down of the proceeds for the jail bond. Strohm pointed out that while it is awaiting spend down, it will be invested in a separate STAR Ohio fund that is allocated specifically to the Jail project. Janas and McAleer asked for details on the balance. These details were provided following the meeting.

**Investment Discussion**

Jason Szabo from Meeder Investment Management provided a review of the market through 2026. He noted that with the geopolitical risks and the sticky inflation situation, that the market does not expect the fed to cut rates. He noted that there was briefly a market expectation for a rate hike. The summer and fall months may provide more clarity around the inflation, growth and employment pictures.

Janas asked how long it would take to get back to a normal market situation if the Iran war ended tomorrow. Szabo replied that although oil prices may remain elevated for a time, but that the market may begin to price in the anticipated decrease. He identified that there are other commodities that may see a slower recovery depending on the damage to the infrastructure. The normalization will be commodity specific, but estimates range from 1-3 months. Szabo identified that helium shortages may impact semiconductor production.

Szabo presented inflation numbers which are still holding in the low 3% range. The 1 year expected inflation rate in line with the current rates. He noted that the market is expecting those inflation rates to remain in the low 3% due to the US-Israeli conflict with Iran.

Szabo discussed the changes in the consumer retail space and acknowledged that consumer spending consists of approximately 70% of GDP. He noted that high inflation has degraded the ability of consumers to continue to sustain a high level of spending. Identifying how consumers behave over the next few quarters will be an important factor in the Fed's rate policy.

Szabo identified that the current labor market is a low hire, low fire environment. These factors converge to indicate that the fed may be on hold for longer, and possibly even interest rate hikes from the Fed.

Cromes asked about the timeline through which we could expect interest rates on fixed income to remain above 3%. Szabo responded that we can expect rates to remain above 3% for the next few quarters. There would need to be significant changes to current economic trends to justify rates falling below that threshold.

Jason Headings from Meeder Investment Management discussed the portfolio review. He stated that the yield went up 8 basis points over the prior quarter. He stated that much of this was due to lower yielding instruments maturing, which boosted the average portfolio yield. Janas asked about the average portfolio duration. Headings responded that as cash flow priorities permit, we would invest in longer duration bonds, and bring the average duration up to around 2.5 years.

Headings reiterated the portfolio's compliance with our investment restrictions, and explained that this review is performed daily, and before and after any trades are executed. Headings noted that the returns on the fixed income portfolio have exceeded the STAR Ohio interest rate.

Headings noted that the Opioid portfolio continues to allow bonds to mature, holding the proceeds in the sweep vehicle. Those dollars are earning a good interest while we await clarity on how those dollars will be invested in our community.

Janas asked about the process for bonds being sold to finance the Jail project. Headings identified that Meeder will consider the draw schedule when they create the portfolio for this project. The maturities to support the draw will be structured conservatively. Headings identified that the Opioid portfolio is also in compliance with our investment restrictions.

Cromes requested a motion to accept the portfolio presentation. Janas moved. McAleer seconded. It passed.

7. **Linked Deposit** Cromes reported that conversations continue with banking institutions. No further action was taken. There is the possibility for this program to be used in commercial spaces.
8. **Adjournment**
   Cromes asked for a motion to adjourn the meeting at 2:12 PM. Janas moved. No objections. It passed.

Cuyahoga County

# 2026 Q2 Fiscal Report
# Fund & Portfolio

Jed Strohm

July 9, 2026

# CUYAHOGA COUNTY TREASURY
# PORTFOLIO REVIEW - 2026 2nd Quarter
## Asset Allocation and Compliance

| | Market Value | Core Portfolio Average | Policy Limit | Policy Comply |
|---|---|---|---|---|
| ***General Funds:*** | | | | |
| ***Bank Deposit*** | | | | |
| ***STAR Ohio - ARP*** | 62,959,618 | 26.018% | 100% | YES |
| ***STAR Ohio - Main*** | 199,516,075 | 26.018% | 100% | YES |
| ***Key Bank*** | 9,393,518 | 1.500% | 100% | YES |
| ***PNC Bank*** | 1,686,914 | 1.500% | 100% | YES |
| ***US Bank*** | 604,470 | 1.500% | 100% | YES |
| **Huntington Bank** | 3,840,203 | 1.500% | 100% | YES |
| ***Investments*** | | | | |
| ***Corporate Notes*** | 62,092,847 | 5.155% | 15% | YES |
| ***Commercial Paper Disc. -Amortizing*** | 69,151,407 | 5.741% | 40% | YES |
| ***Federal Agency Coupon Securities*** | 126,873,492 | 10.533% | 100% | YES |
| ***Treasury Coupon Securities*** | 337,831,531 | 28.048% | 100% | YES |
| ***US Agency*** | 57,626,738 | 4.784% | 100% | YES |
| ***Municipal Bonds*** | 61,064,135 | 5.070% | 20% | YES |
| ***Foreign Notes*** | 11,009,398 | 0.914% | 2% | YES |
| ***Sweep*** | 1,157,501 | 0.096% | 75% | YES |
| ***Non-General Funds:*** | | | | |
| ***STAR Ohio - Opioid*** | 529,903 | 7.851% | 100% | YES |
| ***STAR Ohio - Jail*** | 28,364,237 | 7.851% | 100% | YES |
| ***Money Market Accounts - Opioid*** | 22,011,352 | 1.827% | 75% | YES |
| ***STAR Ohio - Development*** | 1,554,242 | 7.851% | 100% | YES |
| ***Total Quarter-End Market Value*** | **1,035,256,229** | | | |
| ***12 Month Trailing Average*** | **1,204,489,723** | | | |

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

# 2026 Q3 Cash Flow Projections

| | |
|---|---|
| **Current Balances** | |
| 200,000,000.00 | STAR |
| - | US Pivot |
| 200,000,000.00 | Total Non-Operating Cash on Hand |
| | |
| **Anticipated Revenues** | |
| 100,000,000.00 | last half 2024 10% |
| 25,000,000.00 | Interest |
| 90,000,000.00 | PSU |
| 215,000,000.00 | Total Anticipated Revenues |
| | |
| **Total Anticipated Sources of Cash** | |
| 415,000,000.00 | |
| | |
| **Total Anticipated Uses of Cash** | |
| (126,000,000.00) | Payroll |
| (37,000,000.00) | Ohio Public Employee Retirement System Contributions |
| (123,000,000.00) | Agency Spending |
| (1,000,000.00) | Debt Services |
| (287,000,000.00) | |
| | |
| (72,000,000.00) | Decrease Cash for Quarter |

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Known Unknowns

# Known Unknowns

- 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
- Accounts Payable and Real Estate Tax collections are estimated
- Impact of timing for Real Estate Tax collection TBD
- Sheriff’s labor contract retro pay unknown
- Timing for reimbursement for $18mm grants TBD.

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## Investments Scheduled to Mature
## In the next 3 Quarters

Q3, 2026:  $25.4 Million

Q4, 2026:  $69.0 Million

Q1, 2027:  $41.4 Million

Cuyahoga County

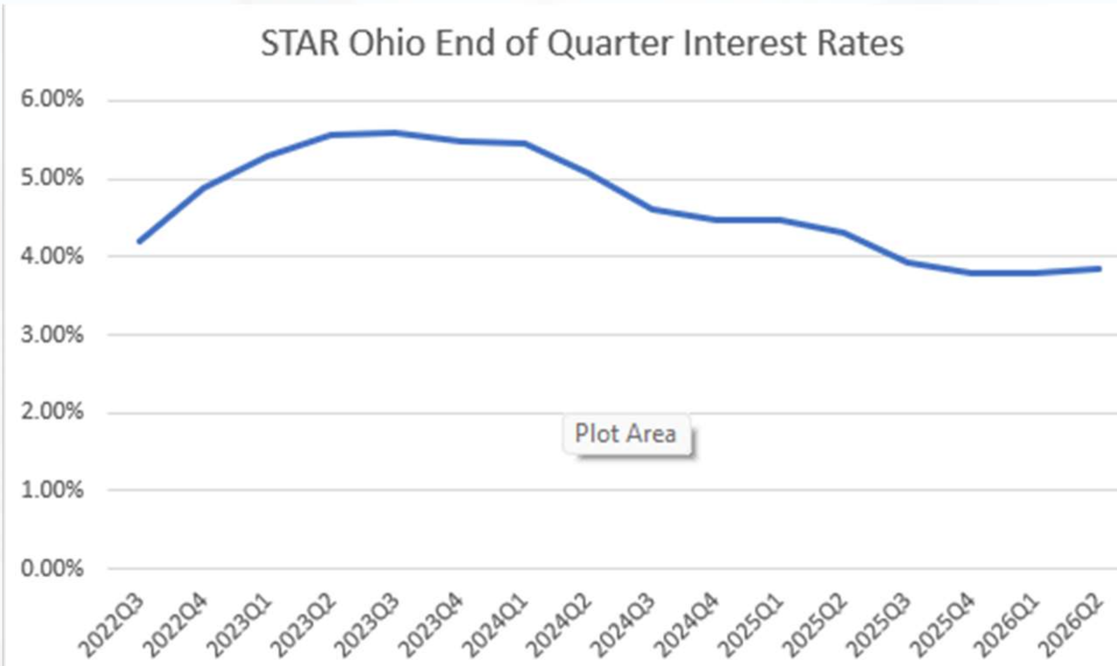
# CUYAHOGA COUNTY TREASURY
# PORTFOLIO REVIEW - 2nd QUARTER 2026
## Opioid Portfolio Asset Allocation

## Asset Allocation

| | Market Value |
|---|---|
| **US Treasury** | 25,542,202 |
| ***US Agency- Callable*** | 2,477,995 |
| ***US Agency- Fixed Rate*** | 16,340,525 |
| ***Commercial Paper*** | 1,003,273 |
| ***Money Market Accounts*** | 22,011,352 |
| ***Total Month-End Market Value*** | 67,375,347 |

## STAR OHIO DAILY RATE

| STAR Ohio Rate as of 6/30/2026 | |
|---|---|
| **Total Shares:** | 25.034 Billion |
| **Overnight Yield:** | 3.84 % |
| **Annualized Yield:** | 3.91 % |
| **Daily Dividend Rate:** | 0.0001052440 |
| **Average Days to Maturity:** | 47.8 days |



JUNE 30, 2026

# Cuyahoga County
# Investment Strategy Update

PRESENTED BY:
JASON HEADINGS, CMT
JASON SZABO, CFA

MEEDER
PUBLIC FUNDS

# Key Takeaways

## Federal Reserve Chair Kevin Warsh

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### Summary

**Warsh may influence tone quickly, but meaningful changes to balance sheet policy, communications, or the inflation framework would likely require consensus-building, market preparation, and careful sequencing.**

### 1 The Fed is a committee, not a one-person institution

Even as Chair, Warsh would need support across the FOMC, Board of Governors, and regional Fed presidents. Major shifts in balance sheet policy, communications, or the inflation framework would likely require broad agreement.

### 2 Balance sheet policy is constrained by Treasury market structure

Warsh may prefer a smaller Fed footprint, but the Treasury market is larger, more leveraged, and more dependent on smooth intermediation. Market functioning could limit how far the Fed can step back.

### 3 Policy changes require a clearly defined roadmap

Warsh would need to articulate objectives, implementation steps, and expected outcomes before making material changes. Without a gradual roadmap, investors may struggle to price the implications.

### 4 Leadership change does not equal immediate policy change

Markets should distinguish a shift in rhetoric from a shift in the Fed's operating regime. Investors should watch whether other Fed officials adopt similar language before assuming a durable pivot.

SOURCE: MEEDER

# Fed Funds

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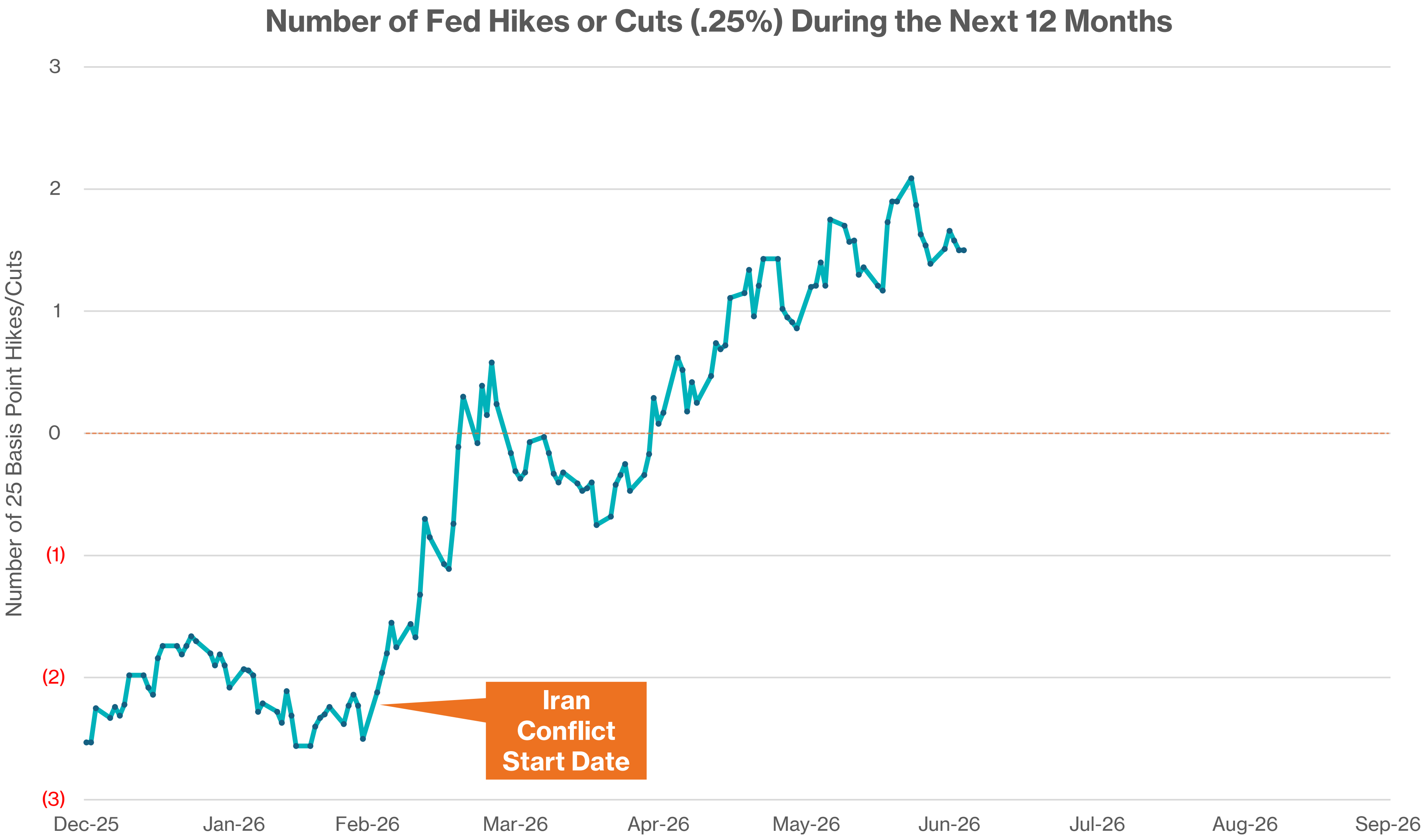
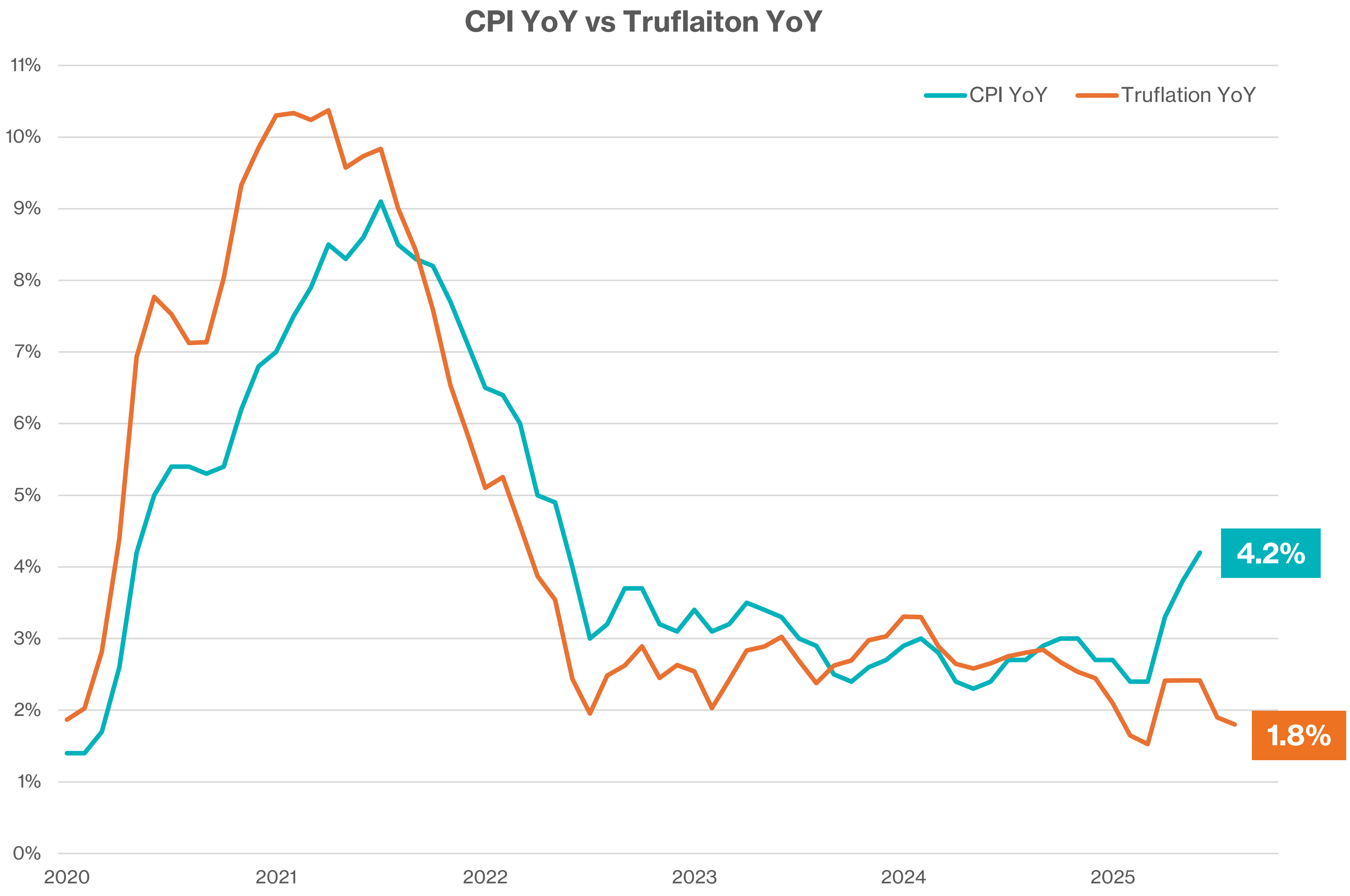



- With the Iran conflict and the Fed's more hawkish stance, Fed Funds futures have moved to hike later this year.
- The Federal Reserve last lowered the Fed Funds rate at the December 2025 meeting by .25% and held the rate steady at the January, March, April, and June 2026 meetings.
- The Fed's "Dots" project a .25% hike this year, as of the June 2026 FOMC meeting.

SOURCE: BLOOMBERG AS OF 7/6/26

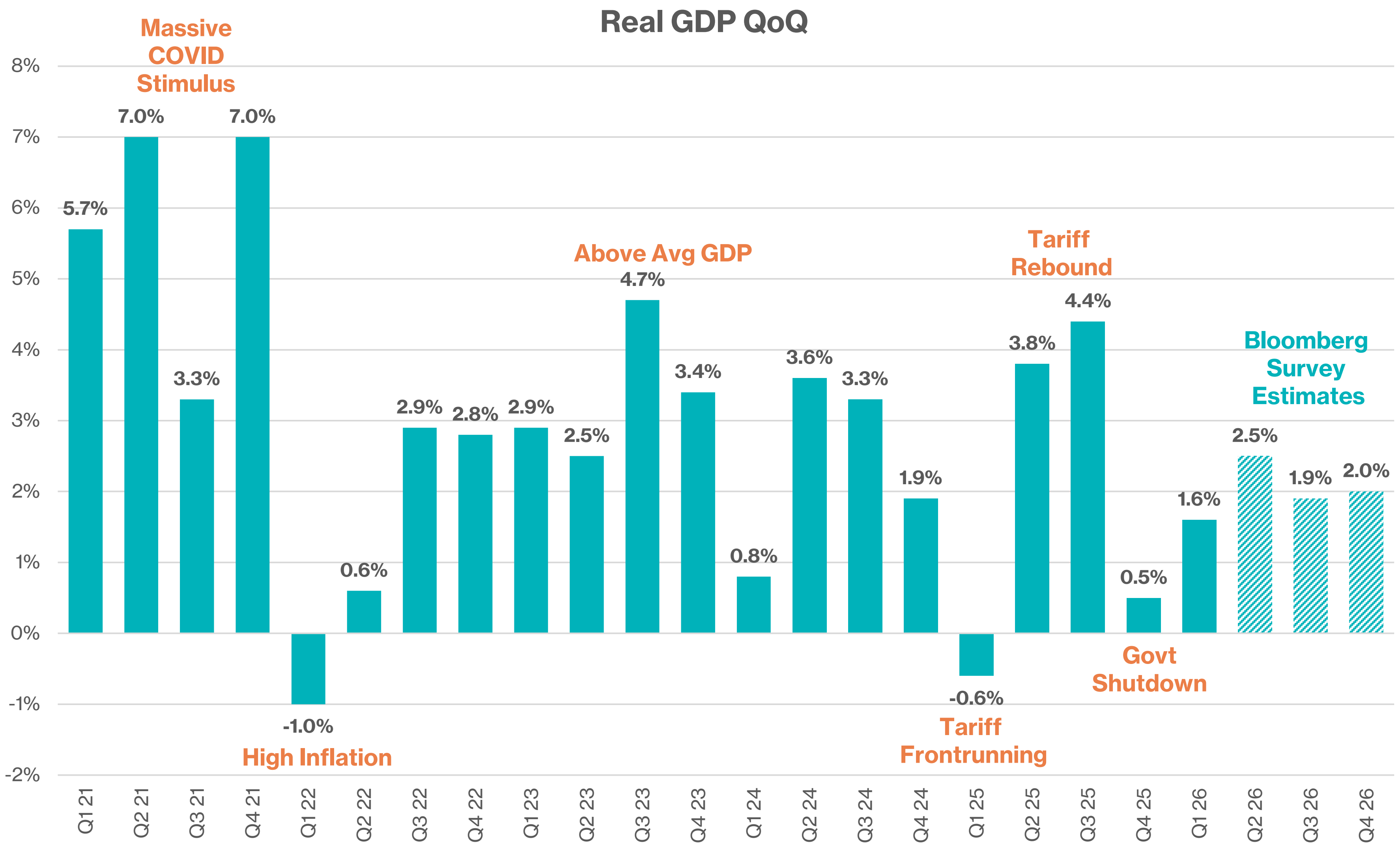
# Inflation




SOURCE: BLOOMBERG AS OF 7/6/26

- Inflation declined considerably from the pandemic highs of 2022 (CPI YoY 9.1%).
- However, inflation remains above the Federal Reserve's target 2% target and has increased due to the sharp rise of gasoline prices.
- Inflation expectations one year ahead have increased materially due to the Iran conflict pushing energy prices higher.
- Truflation is an alternative, more of a real-time calculation of inflation versus the lagged methodology of CPI.
- Fed Chair Warsh recently discussed using more market-based information.

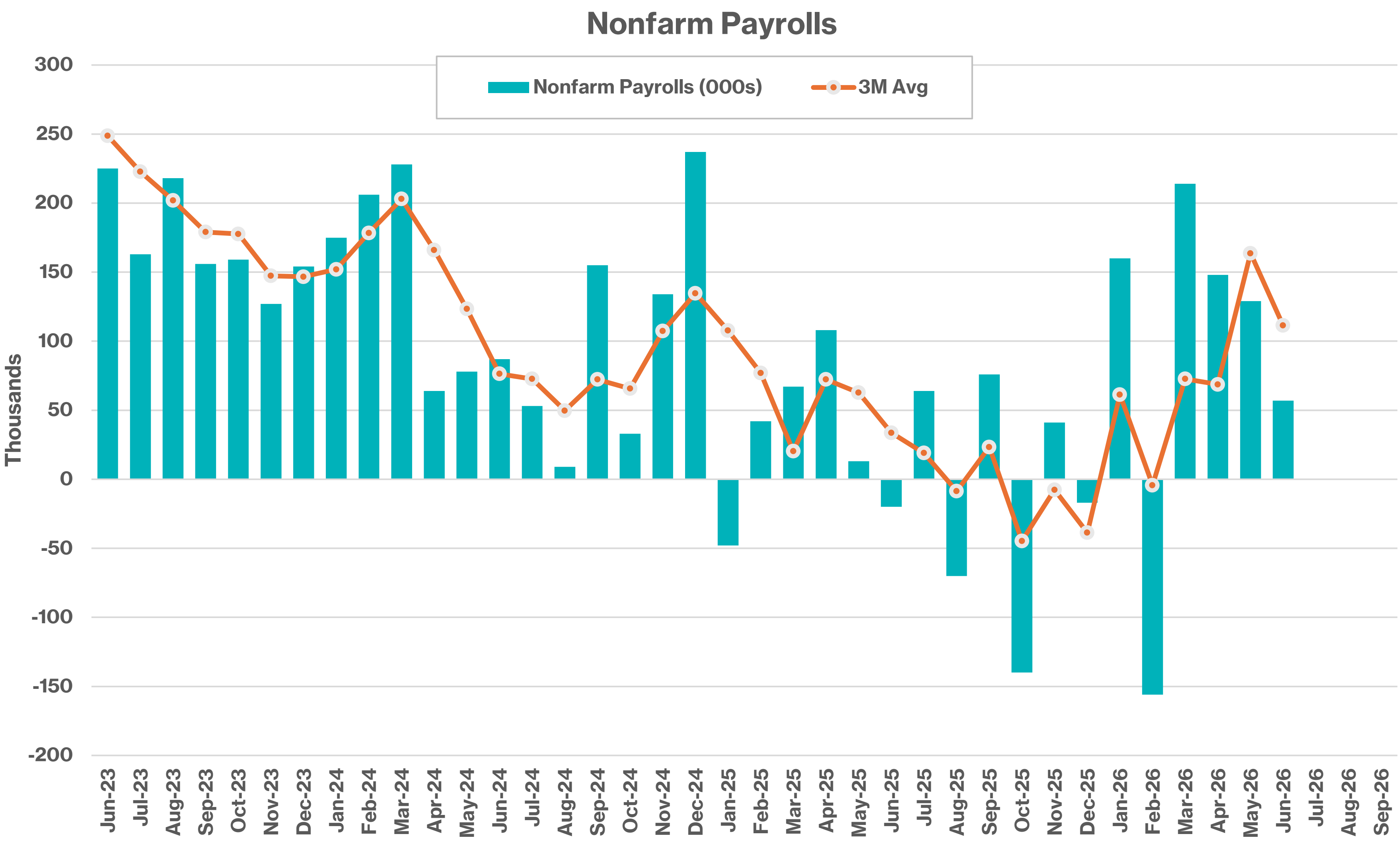
# Growth




- Consumer spending comprises about 70% of GDP.
- High-income households, which drive a vast majority of consumer spending, continue to spend robustly.
- Economists surveyed by Bloomberg are expecting a 2.5% Q2 GDP rate.

SOURCE: BLOOMBERG AS OF 7/6/26

# Employment




- Nonfarm payroll jobs have shown solid growth this past few months.
- The 3-month average of nonfarm payrolls is 111,000.
- The range of “full employment” generally refers to an unemployment rate between ~3.5% and 4.5%.
- The unemployment rate has climbed from the cycle low of 3.4% (Apr 2023) to 4.2% as of June 2026.
- Jobless claims are extremely low and show the “no hire, no fire” aspect of the current labor market.

SOURCE: BLOOMBERG AS OF 7/6/26

# Yields

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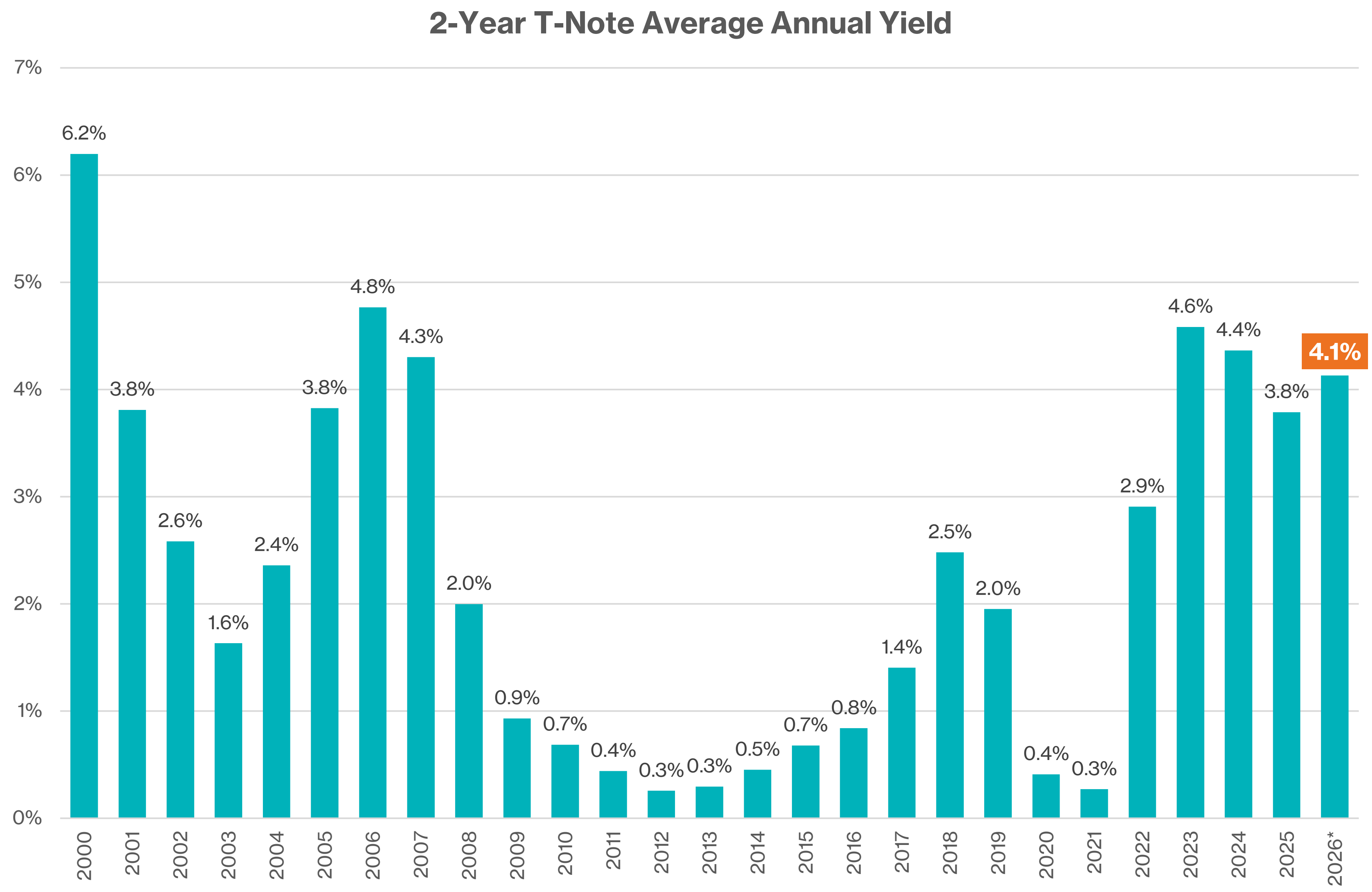
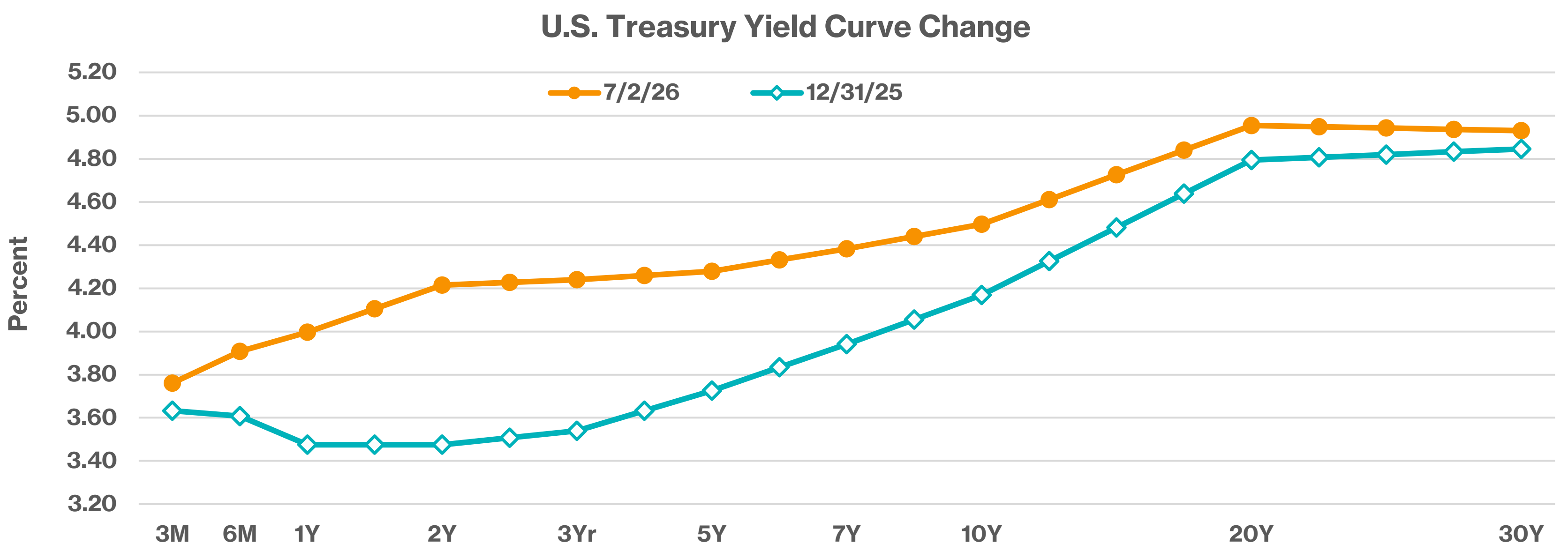
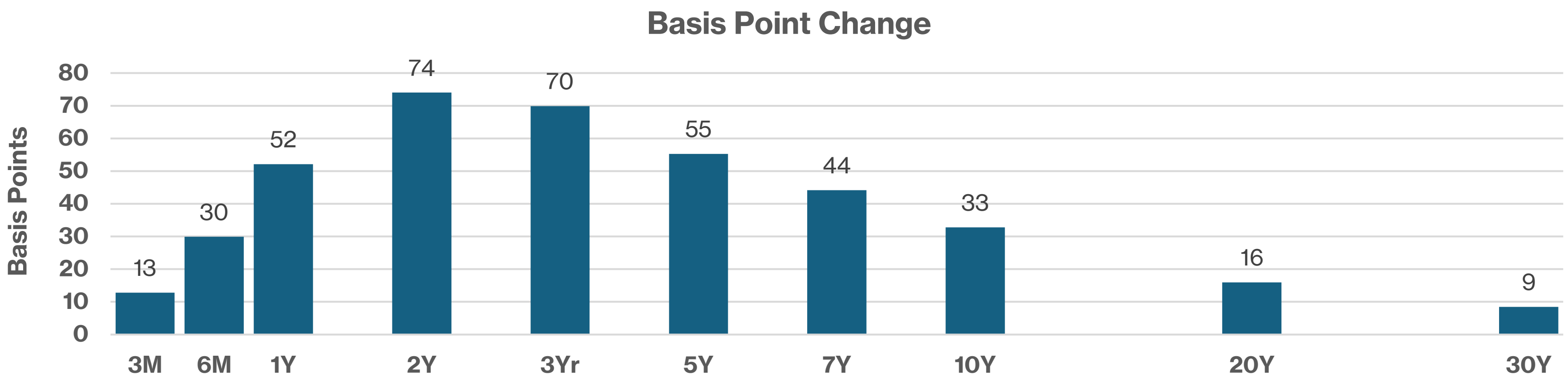



- The average monthly-end 2-year yield since Jan 2000 is ~2.3%.
- Even though the 2-year and 5-year U.S. Treasury rates have declined from their approximate 5% level in October 2023, they remain much higher than the average since 2000.
- Meeder believes it's still an opportune time to lock in interest income stability with purchases of intermediate-term to longer-term securities.

SOURCE: BLOOMBERG AS OF 7/6/26, *2026 DENOTES THE YIELD ON THE AS OF DATE

# Yield Curve Change YTD




- Yields across the U.S. Treasury yield curve increase this year.
- This is generally due to elevated inflation because of the Iran conflict.

- Note: A basis point is 1/100th of one precent.

SOURCE: BLOOMBERG AS OF 7/2/26

# Yields

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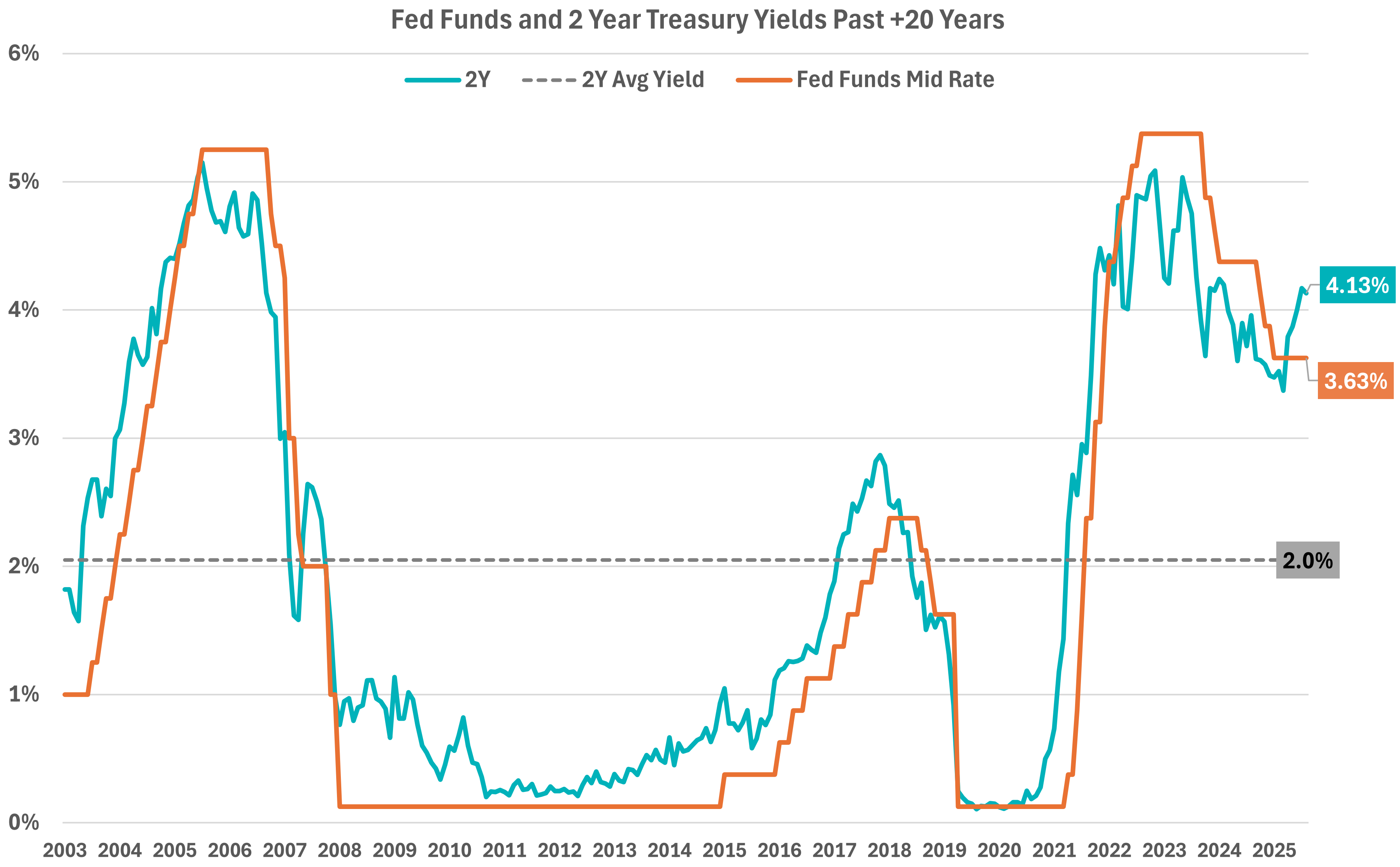


- Intermediate-term interest rates peaked in October of 2023, with the 2-year Treasury hitting a cycle high of 5.22%.
- Even though interest rates have declined with lower job growth, they are still materially higher than the average the past +20 years.
- Meeder believes it's still an opportune time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

SOURCE: BLOOMBERG AS OF 7/6/26

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PUBLIC FUNDS

# PORTFOLIO REVIEW

# Core Portfolio Review

## Cuyahoga County portfolio as of 6/30/2026

MEEDER

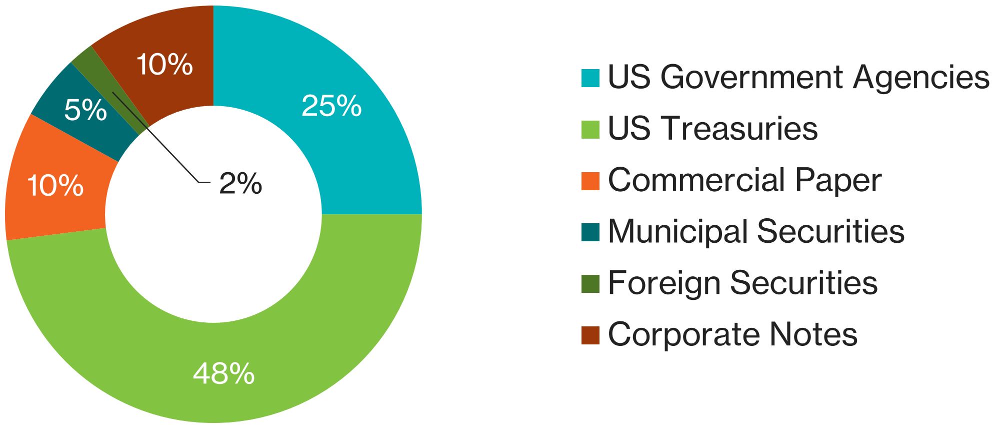
### Your Portfolio

| | |
|---|---|
| Cash | $1,157,501 |
| Securities | $697,569,182 |
| Total Portfolio | $698,726,683 |

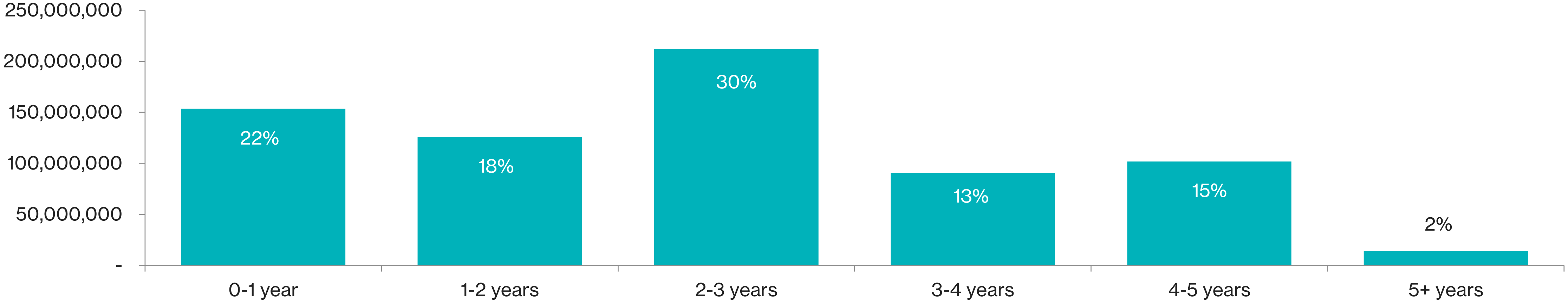
### Your Securities

| | |
|---|---|
| Weighted Average Maturity | 2.44 years |
| Weighted Average Yield | 4.09% |
| Estimated Annual Income | $28,530,580 |

### 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 - 2026

MEEDER

| | 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 | $722,135,140 | 2.26 | 3.85% |
| 2026 (through 6/30) | $697,569,182 | 2.44 | 4.09% |

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 6/30/2026

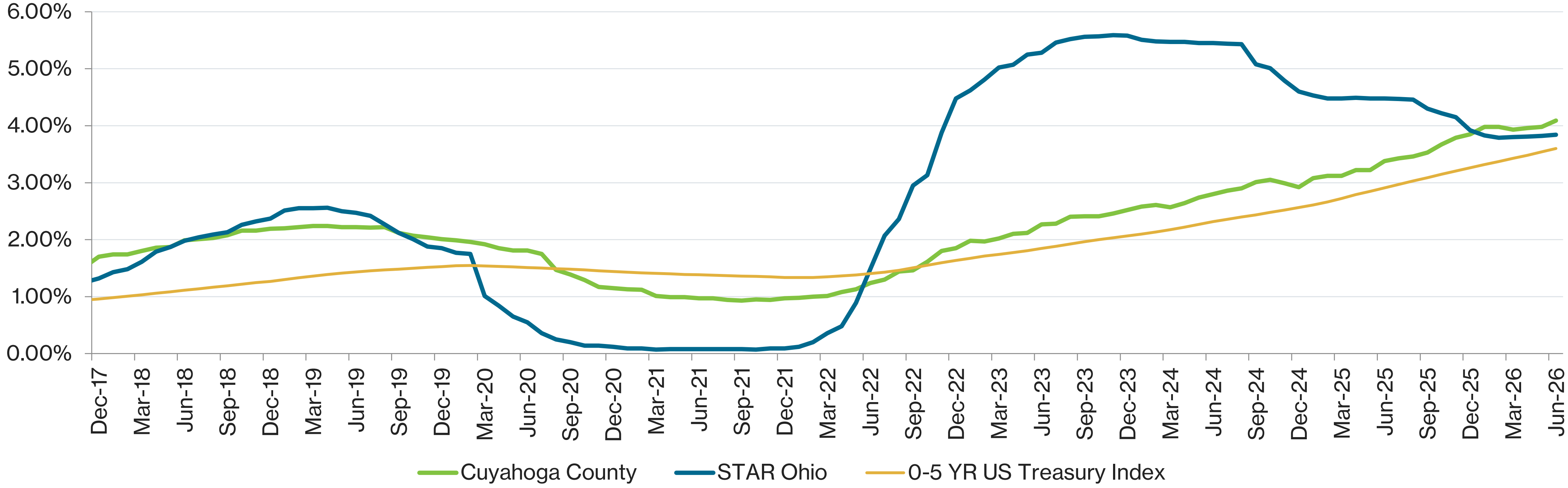
| Policy Requirements | Current Allocation | Max Allocation | Test Results |
|---|---|---|---|
| U.S. Treasury Bills/Notes/Bonds | 48% | 100% | ✓ |
| U.S. Government Agencies | 25% | 100% | ✓ |
| Commercial Paper & Bankers' Acceptances | 10% | 40% | ✓ |
| Municipal Bonds/Notes | 5% | 20% | ✓ |
| Money 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 June 30, 2026<br>Yield To Maturity |
|---|---|
| Cuyahoga County[1] | 4.09% |
| 0-5 YR US Treasury Index[2] | 3.60% |
| STAR Ohio[3] | 3.84% |




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 6/30/2026

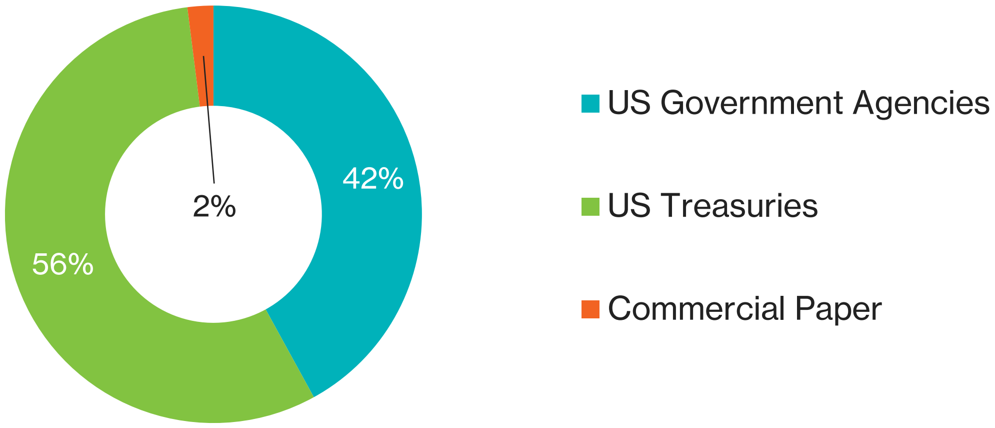
### Your Portfolio

| | |
|---|---|
| Cash | $22,011,352 |
| Securities | $44,851,264 |
| Total Portfolio | $66,862,616 |

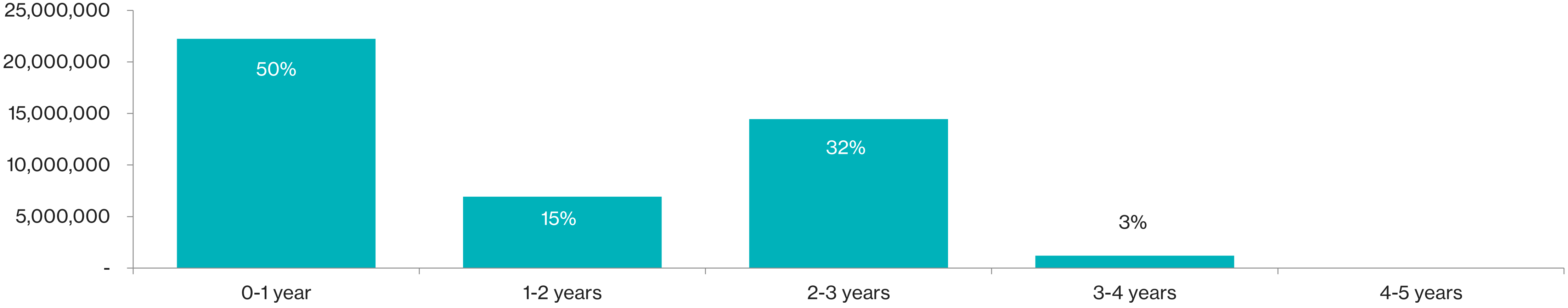
### Your Securities

| | |
|---|---|
| Weighted Average Maturity | 1.28 years |
| Weighted Average Yield | 3.87% |
| Estimated Annual Income | $1,735,744 |

### Your Asset Allocation




### Your Maturity Distribution

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# Compliance Review - Opioid Settlement Portfolio as of 6/30/2026

MEEDER

| Policy Requirements | Current Allocation | Max Allocation | Test Results |
|---|---|---|---|
| U.S. Treasury Bills/Notes/Bonds | 38% | 100% | ✓ |
| U.S. Government Agencies | 28% | 100% | ✓ |
| Commercial Paper & Bankers' Acceptances | 1% | 40% | ✓ |
| Municipal Bonds/Notes | 0% | 20% | ✓ |
| Money Market Mutual Funds | 33% | 75% | ✓ |
| Corporate Bonds/Notes | 0% | 15% | ✓ |
| Foreign Bonds/Notes | 0% | 2% | ✓ |

✓ = Compliant ✗= Non-compliant

# 2026 Capitalized Interest Portfolio Review

## Cuyahoga County portfolio as of 6/30/2026

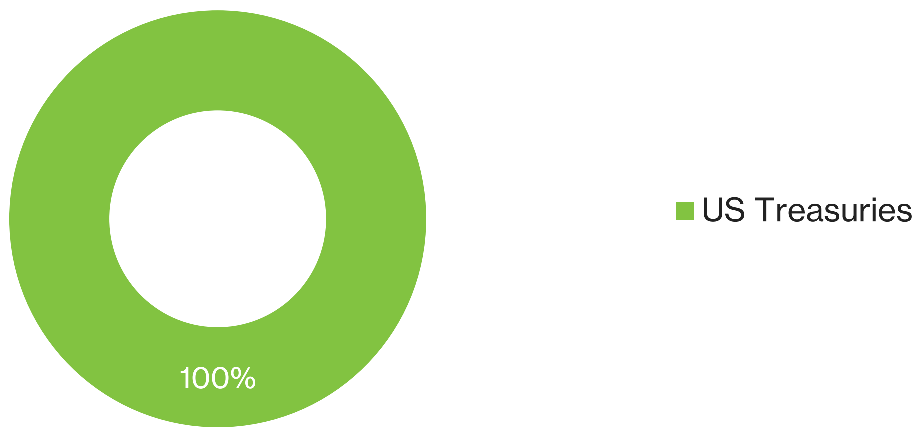
### Your Portfolio

| | |
|---|---|
| Cash | $80,799 |
| Securities | $95,570,926 |
| Total Portfolio | $95,651,725 |

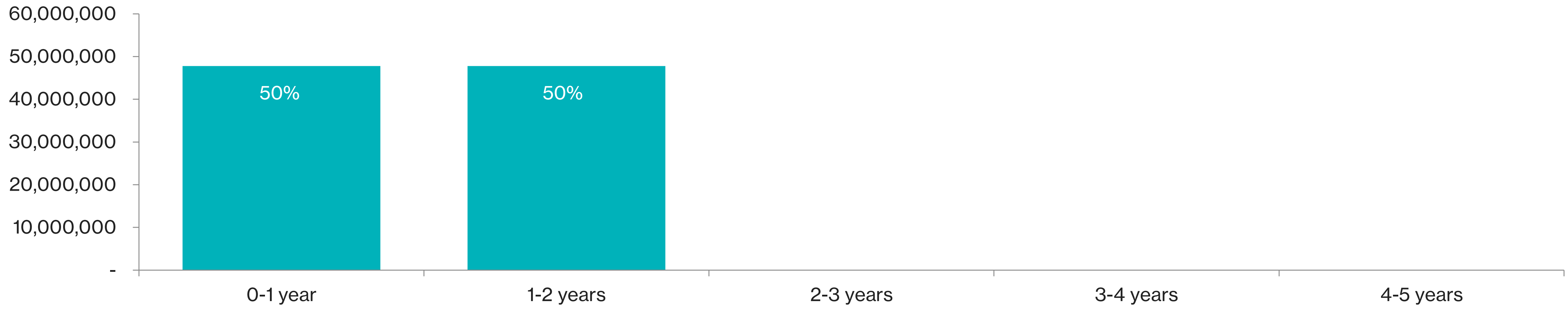
### Your Securities

| | |
|---|---|
| Weighted Average Maturity | 1.13 years |
| Weighted Average Yield | 4.03% |
| Estimated Annual Income | $3,851,508 |

### Your Asset Allocation




### Your Maturity Distribution

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# 2026 Project Fund Portfolio Review

## Cuyahoga County portfolio as of 6/30/2026

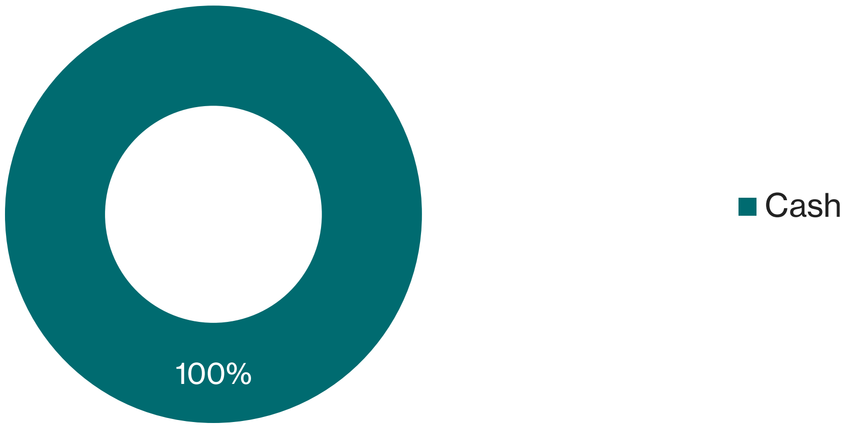
### Your Portfolio

| | |
|---|---|
| Cash | $837,892,940 |

### Your Securities

| | |
|---|---|
| Weighted Average Maturity | 0.00 years |
| Weighted Average Yield | 3.54% |

### Your Asset Allocation




### Your Maturity Distribution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PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

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