INVESTMENT ADVISORY COMMITTEE MEETING

AGENDA

October 29, 2026, 11:00am

Cuyahoga County Headquarters

2079 East 9th Street, Room 4-407

Cleveland, Ohio 44115

1. Call to Order
2. Roll Call
3. Introduce Tricia Schreffler, Finance Division Administrator and Jim McCourt, Meeder's Director, Advisory Services
4. Public Comments
5. Approval of Minutes from Prior Meeting (July 9, 2026)
6. Fund & Portfolio Review
7. Investment Discussion
    a. Jim McCourt, Meeder Investment Management
    b. Jason Szabo, Meeder Investment Management
8. Linked Deposits
9. Other Business
    a. Bonds
10. Adjournment

INVESTMENT ADVISORY COMMITTEE MEETING

Meeting Minutes

July 9th, 2026

1. **CALL TO ORDER**
   Treasurer, Cromes called the meeting to order at 1:30 PM.

2. **ATTENDEES**

CUYAHOGA COUNTY INVESTMENT ADVISORY COMMITTEE MEMBERS IN ATTENDANCE

Erik Janas, Designated alternative for Chris Ronayne
Dale Miller, Council President
Brad Cromes, Treasurer

CUYAHOGA COUNTY STAFF IN ATTENDANCE

Jed Strohm, Interim Finance Administrator
Rebecca Cook, Assistant Finance Administrator (remote)
Paul Billups, Remittance Supervisor
Trevor McAleer, Legislative Budget Advisor

OTHERS IN ATTENDANCE

Jason Szabo, Meeder Investments
Jason Headings, Meeder Investments

3. Public Comment

There were not any public comments at this meeting.

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

Cromes, Treasurer asked for a motion to accept the minutes. Janas moved to approve. Dale Miller seconded. It carried.

5. Fund & Portfolio

Jed Strohm, Interim Finance Administrator, summarized the bank allocation and operational uses of the banking agreements.

Strohm provided a cash flow projection over the next quarter. He summarized the cash on hand at approximately $200 million and anticipated inflows of $196 million. The expected obligations for the next quarter are expected to be $287 million resulting in a projected decrease in cash of $91 million.

Strohm also identified some sources of uncertainty in these projections. These sources are 1) the unknown pace of spending 2) estimates regarding the delinquency rate and the rate of real estate tax collection 3) reimbursement for various grants received by the county 4) changes to tax collection law. With these uncertainties in mind, Strohm also presented the fact that $25 million in bonds will be maturing in the next quarter, which will act as a stop gap if spending gathers momentum or collections slow down.

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.

Miller asked if the interest earned in the Opioid account would stay in that account. Strohm confirmed that it does. Miller floated the idea that if only a few million a year is spent, then we could structure these funds as an endowment, and likely continue this indefinitely. Strohm agreed that this would be a possibility to consider. Headings reported that this fund started at approximately $60 million and has grown to $67 million.

Strohm noted that the STAR Ohio rate was 3.84% at the end of the quarter, and 3.83% as of July 9, 2026. Cromes reported that the due date for collections will be August 19, which is a month later, which will have an impact on the rate of collections in the following six weeks.

Janas asked about the delinquency rate. Cromes reported that the delinquency collection rate has improved. Miller asked about delays on future collection cycles. Cromes replied that there may be impacts in future billing cycles as well.

Investment Discussion

Jason Szabo from Meeder Investment Management provided an economic update. He referenced Warsh's first FOMC meeting. He highlighted 4 approaches that Warsh has embraced. 1) The fed as a committee, not a one-person institution. 2) Warsh seems to indicate a smaller Fed footprint, though the market may constrain that inclination. 3) Warsh indicates that he will be articulating a clearer roadmap for future material changes. 4) Since the Fed is a committee, it may be wise to look for other officials' language before assuming a pivot is imminent. He will be creating various task forces to help inform decision making. The tone remains hawkish, but there may be some delays as these task forces are set up with recommendations created and sent back to the FOMC. Miller asked about the Fed's portfolio. Szabo responded that it is mostly Treasuries and Agency bonds. Miller asked for confirmation that the Fed is currently holding a large investment pool. Szabo confirmed that that was accurate, some of which is a carryover from Covid.

Szabo pointed out that since the Iran war commenced, the market has been projecting an increased likelihood of interest rate hikes, rather than cuts. Szabo reported that the Iran war has spiked CPI to 4.2%. On the other hand, Trueflation is at 1.8%. These can factor in Warsh's calculation on the direction of interest rates. Warsh has remained vague on which and how he will weigh these metrics, among other data points.

Szabo showed monthly growth, which demonstrated that growth has remained strong, with a few monthly exceptions, resulting from tariffs, government shutdowns and inflation. Tax refunds seem to be creating a bridge to keep consumers financially healthy, and since consumers represent 70% of the economy, a healthy consumer often means a healthy economy.

Szabo identified that the labor market has remained strong, with the last 3-month average of 111,000 jobs created per month. Some of this may be driven by the FIFA World Cup; a close eye will be kept on the labor market following this event. Some data from Dallas, TX have shown that people extend their stays, which creates a bigger impact on local economies.

Szabo provided data on the 2 year T-bill yield. He stated that for the last 4 years rates have been around 4%, which makes the current market a great time to invest in these fixed income instruments. He projects that these rates will remain elevated, and there is the opportunity to invest with these returns.

Cromes asked about the items in the Fed's toolkit. Szabo replied that the Fed can adjust interest rates directly, but the Fed also has a balance sheet of T-bills, which they can adjust

to indirectly drive the Fed funds rate. Since much of the balance sheet is integrated into the banking system, and it will take time to work through and into policy.

Jason Headings from Meeder Investment Management discussed the portfolio review. He stated that the yield on the portfolio is up to 4.09%, up 24 basis points from 2025. He stated that much of this was due to lower yielding instruments maturing, which boosted the average portfolio yield. He reported that there was an additional $60 million invested, mostly in longer-term investments, that allowed the county to pick up yields close to 4.5%. Miller asked what proportion of our maturities were part of this reinvestment. Cromes stated that this will be provided later.

Headings reiterated that the portfolio is compliant with our investment restrictions. Miller noted that the compliance is rounded to the integer percentage. He asked how much we could have in the foreign bonds investment class. Headings reported that we could have up to $13 million in foreign bonds given the current portfolio size. Headings noted that the portfolio has exceeded the STAR Ohio 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. This portfolio is also compliant with State law and investment policy.

Headings identified that $100 Million of the jail funds are invested in bonds that will mature to satisfy known obligations. The remaining amount of $838 million is held in a money market account, which is yielding 3.54%. Headings reported that there is approval pending to invest 80% invested in accordance with the draw schedule with 20% left in cash to account for an accelerated construction schedule. Cromes reported that the budget director and others are reviewing this approval.

Miller queried about where the money came from and what it would be used for. Headings responded that it was from the bond issuance, and it will be used to satisfy interest payments.

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

6. **Linked Deposit** Cromes reported that conversations continue with banking institutions. No further action was taken. He is working closely with Tony Scott, the Director of Community Housing and Development. He is also working closely with a bank.

7. **Adjournment**

   Cromes asked for a motion to adjourn the meeting at 2:28 PM. Janas moved. Miller seconded. No objections. It passed.

Cuyahoga County

2026 Q3 Fiscal Report
Fund & Portfolio

Tricia Schreffler & Jed Strohm

October 29, 2026



CUYAHOGA COUNTY TREASURY
PORTFOLIO REVIEW - 2026 3rd Quarter

Asset Allocation and Compliance

	Market Value	Core Portfolio Average	Policy Limit	Policy Comply
General Funds:				
Bank Deposit				
STAR Ohio - ARP	61,546,237	19.479%	100%	YES
STAR Ohio - Main	126,635,913	19.479%	100%	YES
Key Bank	4,771,809	1.066%	100%	YES
PNC Bank	1,871,313	1.066%	100%	YES
US Bank	325,134	1.066%	100%	YES
Huntington Bank	2,869,733	1.066%	100%	YES
Investments				
Corporate Notes	61,902,081	5.207%	15%	YES
Commercial Paper Disc. -Amortizing	50,241,252	4.226%	40%	YES
Federal Agency Coupon Securities	125,280,001	10.538%	100%	YES
Treasury Coupon Securities	342,935,806	28.846%	100%	YES
US Agency	39,669,259	3.337%	100%	YES
Municipal Bonds	60,953,004	5.127%	20%	YES
Foreign Notes	11,008,473	0.926%	2%	YES
Sweep	9,888,243	0.832%	75%	YES
Non-General Funds:				
STAR Ohio - Opioid	741,681	7.940%	100%	YES
STAR Ohio - Jail	20,651,818	7.940%	100%	YES
Money Market Accounts - Opioid	21,997,175	1.850%	75%	YES
STAR Ohio - Development	1,569,482	7.940%	100%	YES
Total Quarter-End Market Value	**922,861,239**			
12 Month Trailing Average	**1,188,841,194**			

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



2026 4th Quarter Cash Flow Projection

Current Balances	
127,000,000.00	STAR Ohio - Main
10,000,000.00	Sweep
137,000,000.00	**Total Cash on Hand**
Anticipated Revenues	
2,000,000.00	Tax Lein Sale
6,000,000.00	Interest
32,000,000.00	Maturing Investments
73,000,000.00	First Half 2026 Real Estate Collections
81,000,000.00	Permissive Sales & Use Taxes
194,000,000.00	**Total Anticipated Revenues**
Total Anticipated Sources of Cash	
331,000,000.00	
Anticipated Uses of Cash	
102,000,000.00	Payroll
33,000,000.00	Ohio Public Employee Retirement System
30,000,000.00	Debt Service Wire
63,000,000.00	Agency Payments
228,000,000.00	
103,000,000.00	**End of Quarter Projected Cash Balance**









Known Unknowns



- The pace of agency spending often accelerates in Q4.
- Real Estate Tax, and Permissive Sales & Use Tax collections are estimates
- Sheriff's labor contract retro pay estimated
- Timing for reimbursement for some agency spending TBD.
- State & Federal policy changes and Election impacts.
- Tax collection dates may change.

Investments Scheduled to Mature
In the next 3 Quarters



Q4, 2026: $69 Million

Q1, 2027: $42 Million

Q2, 2027: $29 Million







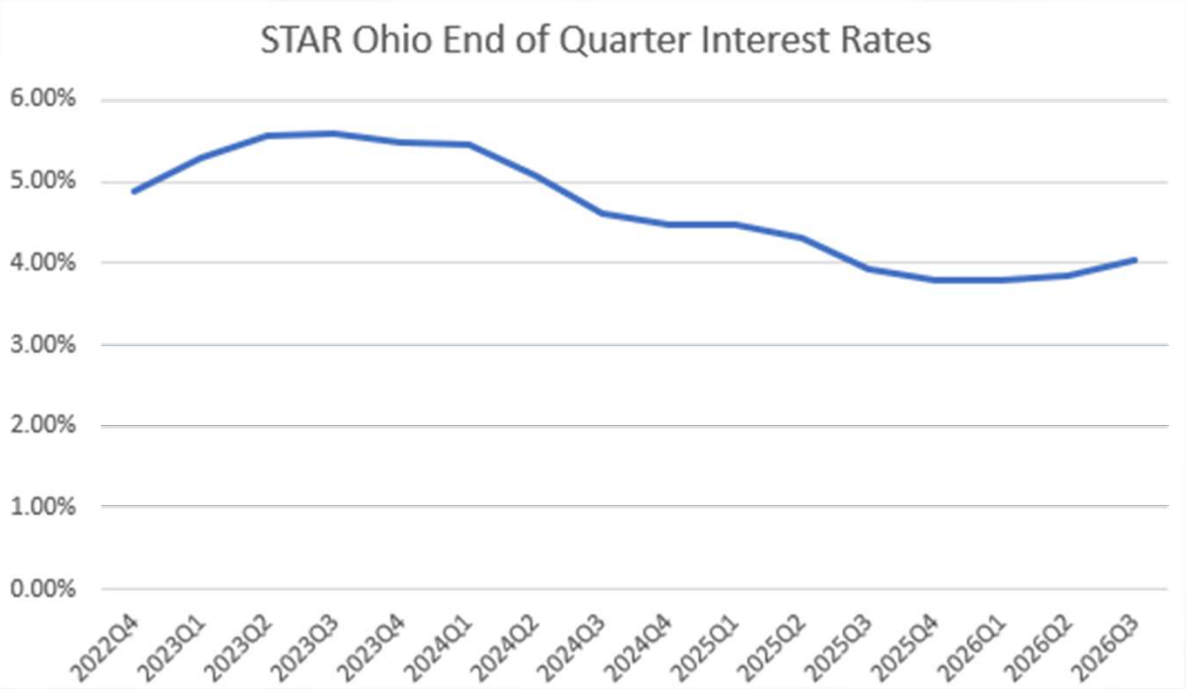
CUYAHOGA COUNTY TREASURY
PORTFOLIO REVIEW - 3rd QUARTER 2026
Opioid Portfolio Asset Allocation

Asset Allocation

	Market Value
US Treasury	25,348,466
US Agency- Callable	1,493,355
US Agency- Fixed Rate	16,076,009
Commercial Paper	-
Money Market Accounts	21,997,175
Total Month-End Market Value	64,915,004

STAR OHIO DAILY RATE

STAR Ohio Rate as of 9/30/2026	
Total Shares:	27.639 Billion
Overnight Yield:	4.05 %
Annualized Yield:	4.12 %
Daily Dividend Rate:	0.0001108970
Average Days to Maturity:	47.6 days





SEPTEMBER 30, 2026

Cuyahoga County

Investment Strategy Update

PRESENTED BY:

JIM MCCOURT, CFA – DIRECTOR, ADVISORY SERVICES

JASON SZABO, CFA – DIRECTOR, FIXED INCOME

MEEDER

PUBLIC FUNDS

F.I.G.E.Y. Outlook and Commentary

MEEDER

	METRIC	OUTLOOK AND COMMENTARTY
	**Fed Funds Rate**	After lowering the Fed Funds rate 1.75%, from 5.5% to 3.75% (2023-2025), the Fed hiked by .25% at the September meeting and the futures market is pricing in another hike by the end of this year and more next year, primarily due to persistent inflation and high federal debt.
	**Inflation**	The Consumer Price Index (CPI) continues to remain above 2% (Fed's target) with the current rate at 3.7% on a YoY basis. The war with Iran has materially boosted oil prices from earlier in the year, which has moved inflation higher.
	**Growth**	Gross Domestic Product (GDP) grew 2.2% the second quarter of 2026. Economists surveyed by Bloomberg project growth to be 2.2% for all of 2026. Consumer spending continues to remain robust, driven in large part by upper-income households.
	**Employment**	Average job growth remains above the Fed's breakeven rate. The unemployment rate remains below its long-term average but has increased since the low of the cycle in 2023. The current rate is 4.2%. Additionally, initial jobless (unemployment) claims remain historically low.
	**Yields**	Interest rates climbed materially since the start of the Iran war in early 2026. The 2-year T-note's yield is approximately 280 basis points higher than its average the past 20 years.

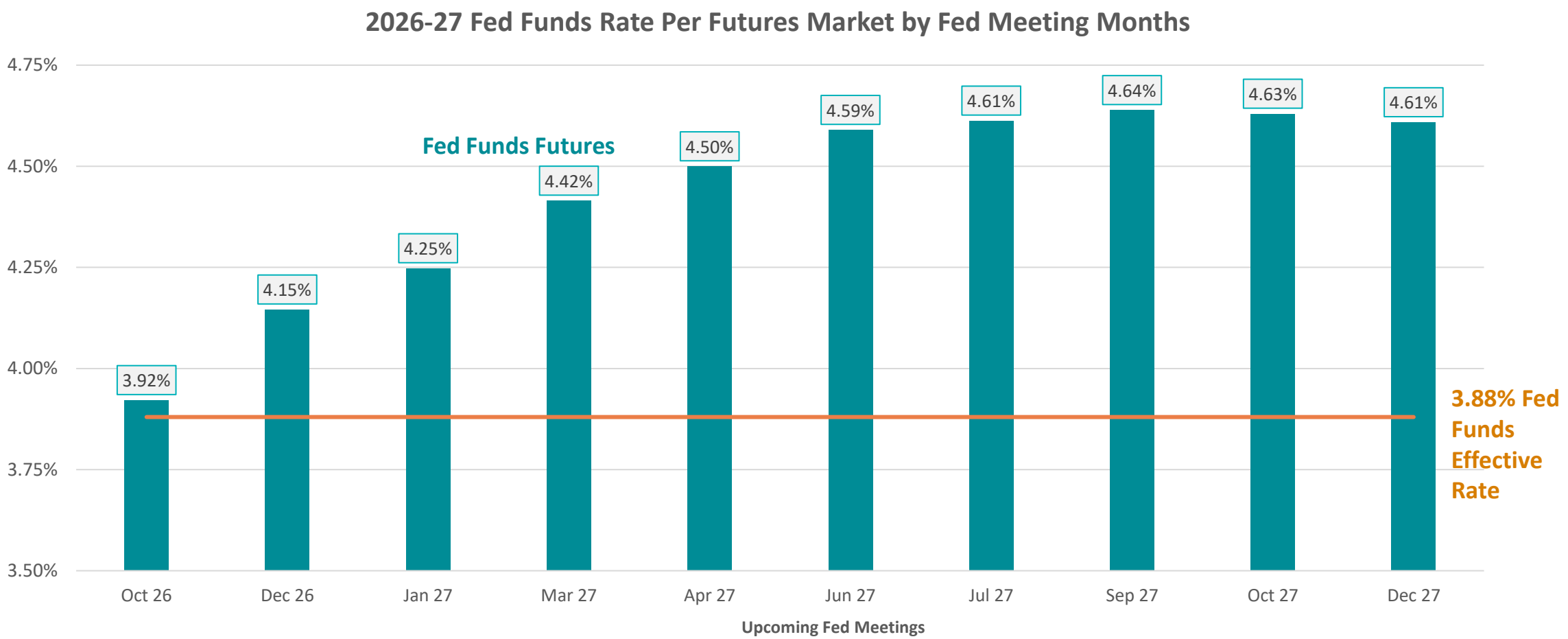
SOURCE: BLOOMBERG, MEEDER PUBLIC FUNDS AS OF 10/19/26

Fed Funds

MEEDER

KEY TAKEAWAYS

The Fed Funds futures expected 2.5 quarter-point cuts at the start of 2026. With elevated inflation, the futures market now pricing in about 1 hike by the end of 2026 and approximately 2 additional hikes in 2027.



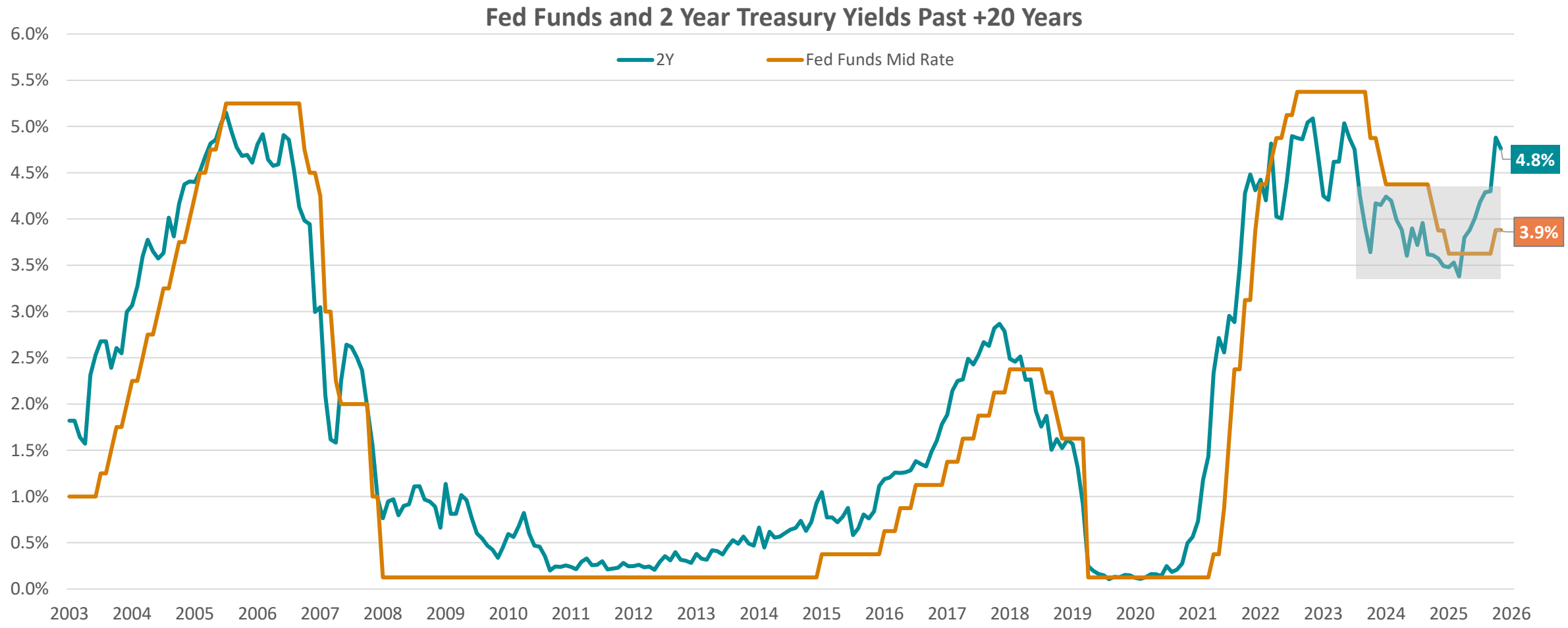
SOURCE: BLOOMBERG AS OF 10/19/26

Yields: Historical Perspective

MEEDER

KEY TAKEAWAYS

Intermediate-term interest rates are around levels not seen since 2007. The 2-year U.S. Treasury was in an approximate 100 basis point range (3.4% to 4.4%) since July 2024 but recently broke out to the upside, signaling potential Fed rate hikes ahead.



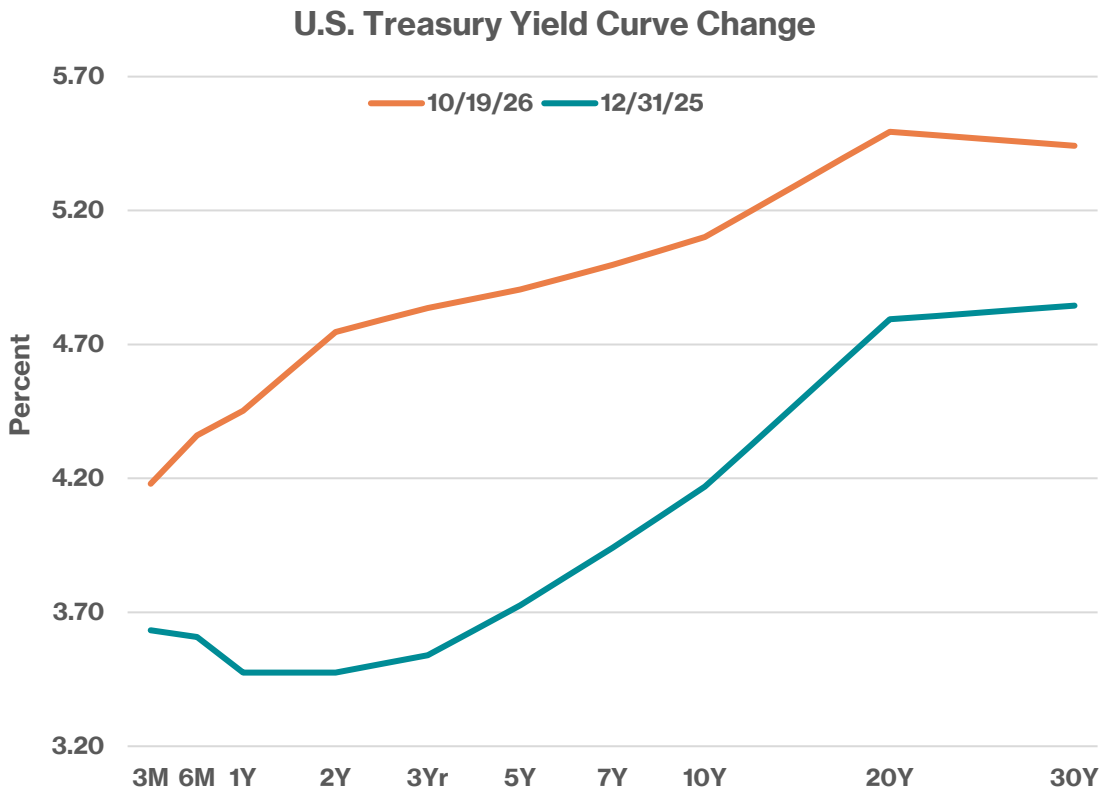
SOURCE: BLOOMBERG AS OF 10/19/26

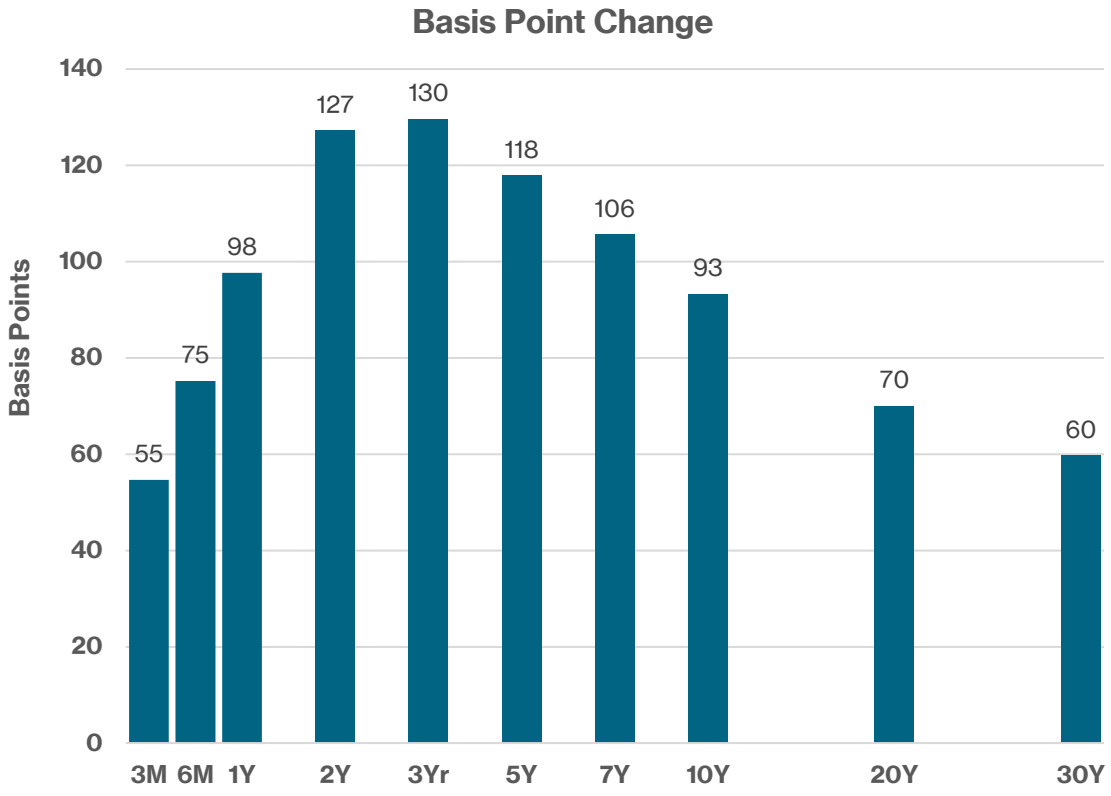
Yields: U.S. Treasury Curve YTD

MEEDER

KEY TAKEAWAYS

2026 started the year with an inverted yield curve out to about the 4-year tenor. With the Iran war and other factors pushing up inflation, rates have moved higher across the U.S. Treasury yield curve, with shorter-term rates moving the most.





SOURCE: BLOOMBERG AS OF 10/19/26

MEEDER

PUBLIC FUNDS

PORTFOLIO REVIEW

Current Portfolio

Cuyahoga County Operating Portfolio as of 9/30/2026

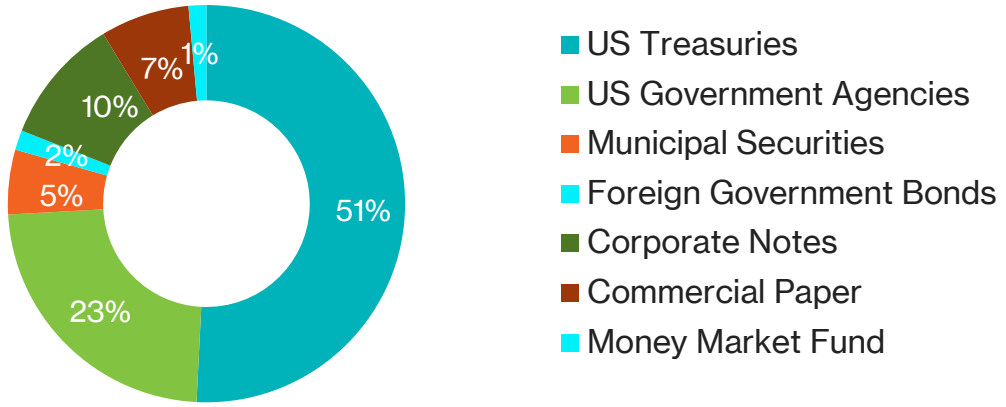
Your Portfolio

STAR Ohio	$126,635,913
Securities Book Value	$683,034,265
Total Portfolio	$809,670,178

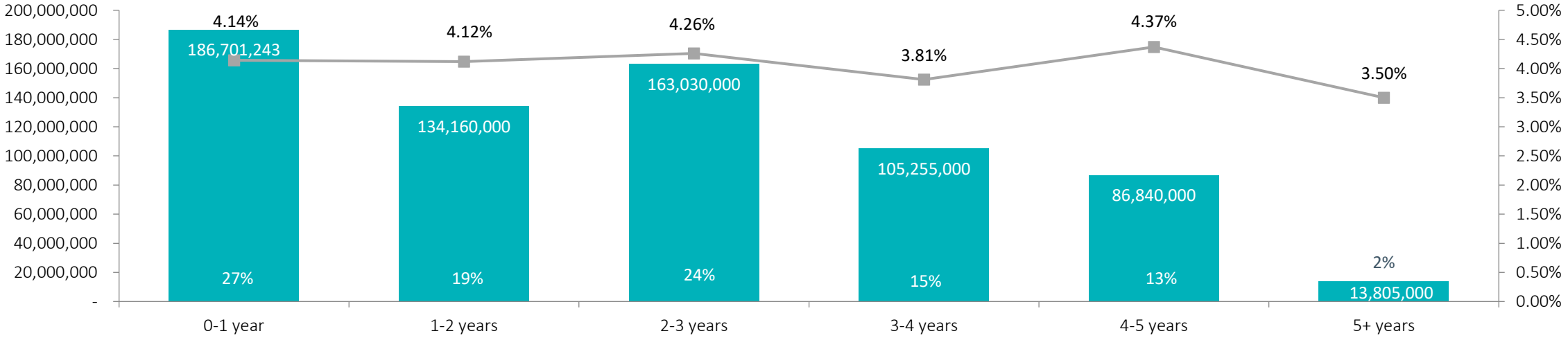
Your Securities

Weighted Average Maturity	2.31 years
Weighted Average Yield	4.13%

Your Asset Allocation



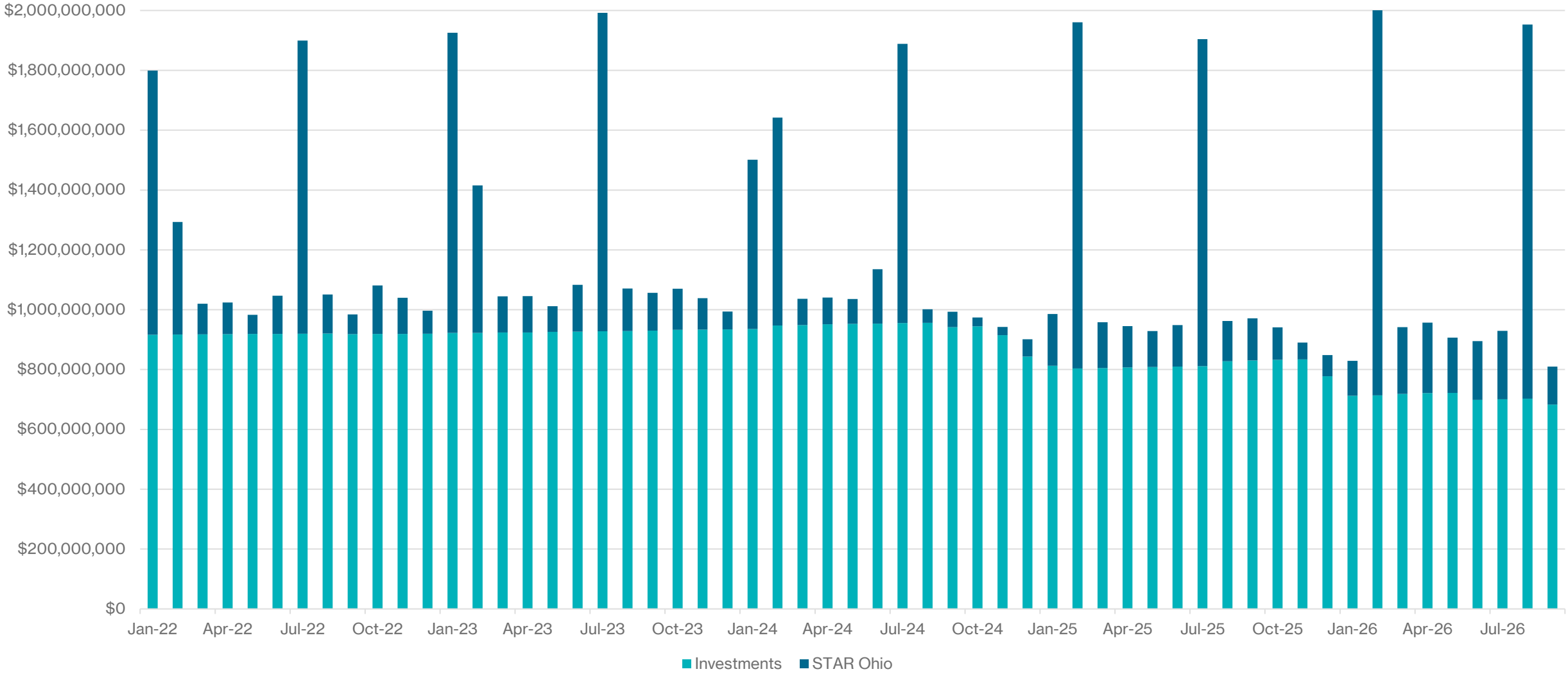
Your Maturity Distribution



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.

Portfolio Review

Cuyahoga County Operating Portfolio Historical Balances

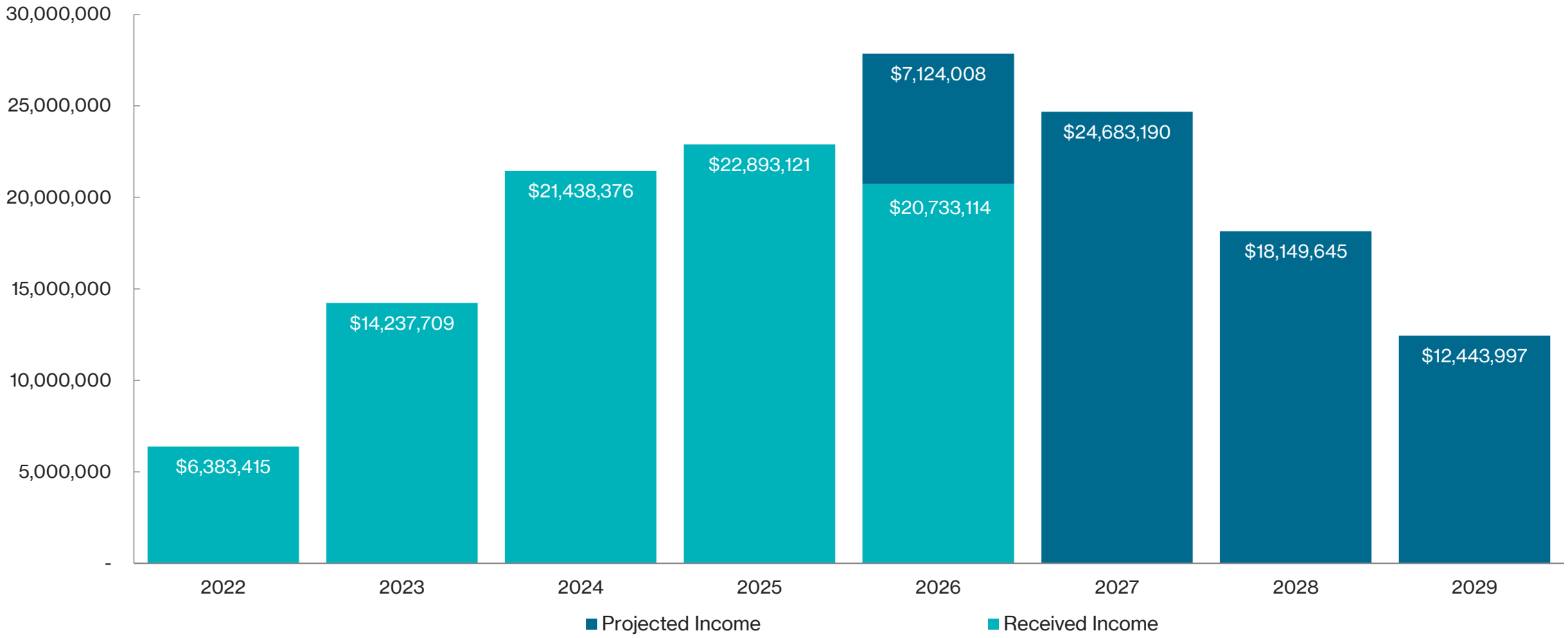


Portfolio Review

Cuyahoga County Operating Portfolio as of 9/30/2026

MEEDER

INVESTMENT INCOME PROJECTIONS



INTEREST INCOME REFLECTS INCOME RECEIVED ON SECURITIES HELD IN THE CUSTODY ACCOUNT AND DOES NOT INCLUDE INCOME RECEIVED ON CLIENT MANAGED ASSETS.

Annual Investment Statistics

2017 - 2026

	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 9/30)	$683,034,265	2.31	4.13%

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 9/30/2026

MEEDER

Policy Requirements	Current Allocation	Max Allocation	Test Results
U.S. Treasury Bills/Notes/Bonds	51%	100%	✓
U.S. Government Agencies	23%	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%	✓

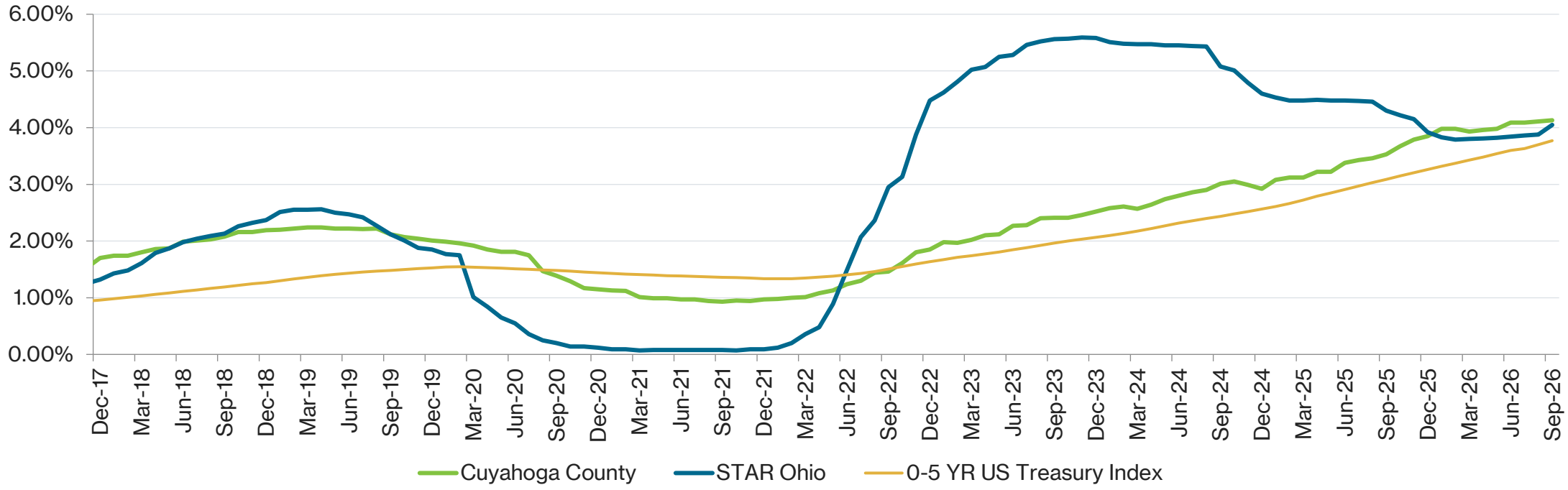
✓ = Compliant ✗= Non-compliant

Quarterly Comparison

Cuyahoga County Core Portfolio

MEEDER

	Quarter Ended September 30, 2026 Yield To Maturity
Cuyahoga County[1]	4.13%
0-5 YR US Treasury Index[2]	3.77%
STAR Ohio[3]	4.05%



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'

Current Portfolio

Cuyahoga County Opioid Portfolio as of 9/30/2026

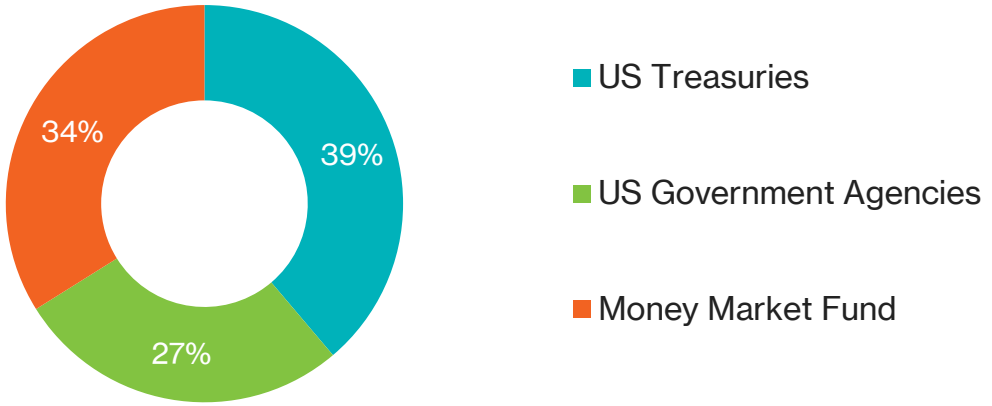
Your Portfolio

Securities Book Value	$64,872,856

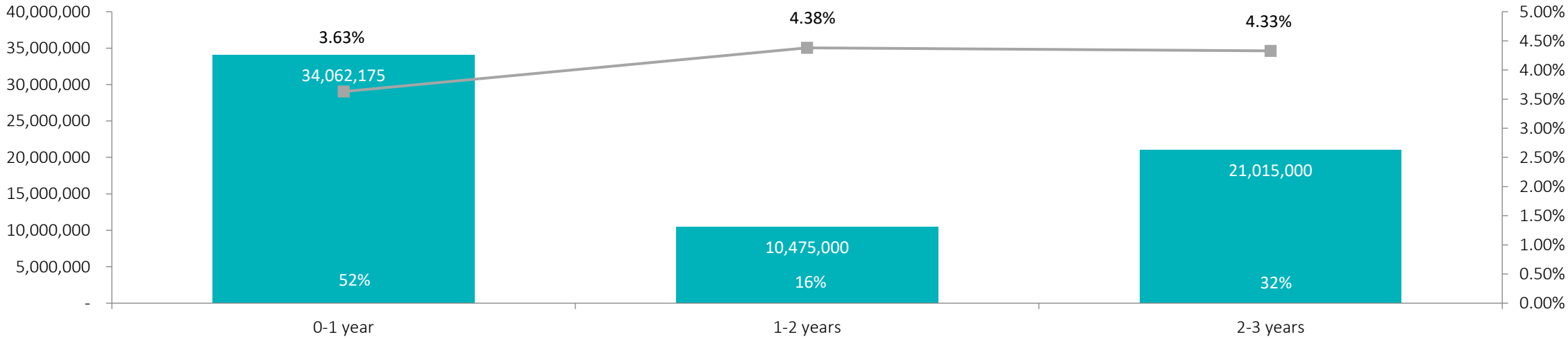
Your Securities

Weighted Average Maturity	1.14 years
Weighted Average Yield	3.97%

Your Asset Allocation



Your Maturity Distribution



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Compliance Review - Opioid Settlement Portfolio as of 9/30/2026

MEEDER

Policy Requirements	Current Allocation	Max Allocation	Test Results
U.S. Treasury Bills/Notes/Bonds	39%	100%	✓
U.S. Government Agencies	27%	100%	✓
Commercial Paper & Bankers' Acceptances	0%	40%	✓
Municipal Bonds/Notes	0%	20%	✓
Money Market Mutual Funds	34%	75%	✓
Corporate Bonds/Notes	0%	15%	✓
Foreign Bonds/Notes	0%	2%	✓

✓ = Compliant ✗= Non-compliant

2026 Capitalized Interest Portfolio Review

Cuyahoga County portfolio as of 9/30/2026

MEEDER

Your Portfolio

Cash	$295,802
Securities	$95,570,926
Total Portfolio	$95,866,728

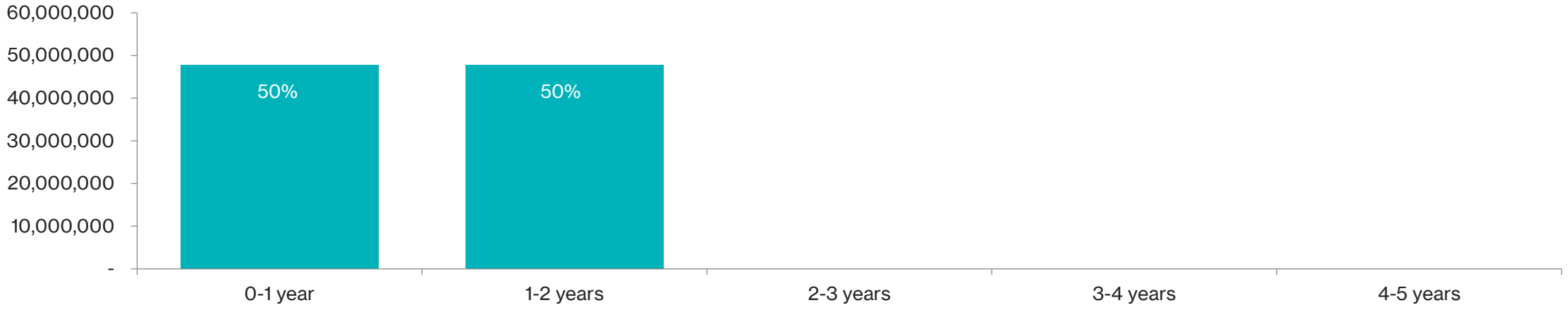
Your Securities

Weighted Average Maturity	0.87 years
Weighted Average Yield	4.03%

Your Asset Allocation



Your Maturity Distribution



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Compliance Review – Capitalized Interest Portfolio as of 9/30/2026

MEEDER

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

✓ = Compliant ✗= Non-compliant

2026 Project Fund Portfolio Review

Cuyahoga County portfolio as of 9/30/2026

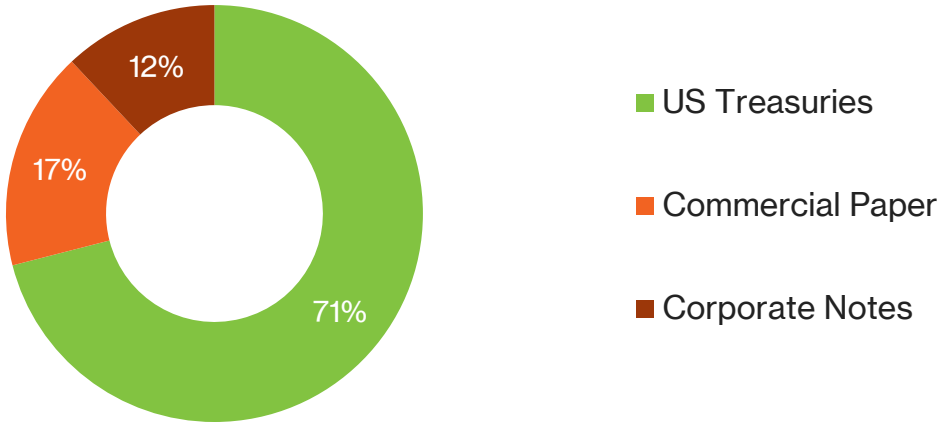
Your Portfolio

Cash	$176,782,609
Securities	$611,075,500
Total Portfolio	$787,858,109

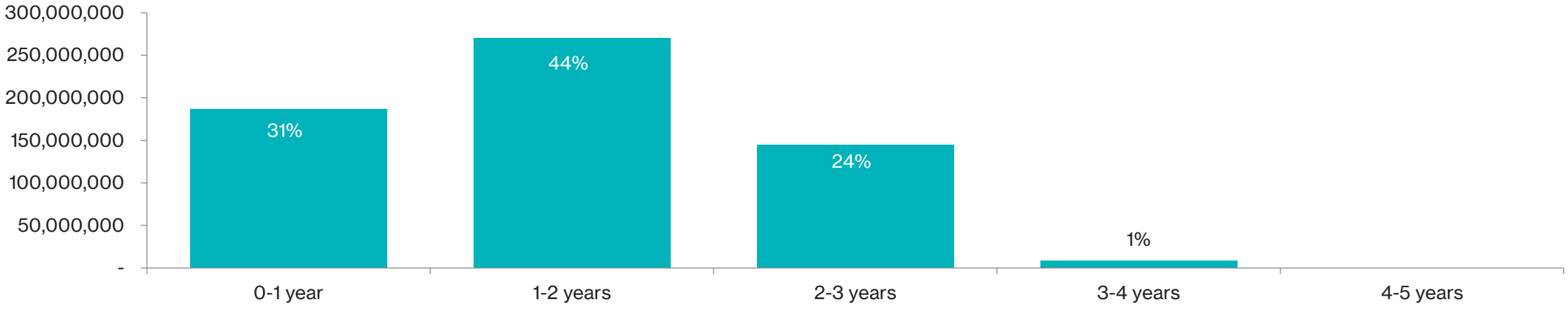
Your Securities

Weighted Average Maturity	1.11 years
Weighted Average Yield	4.17%

Your Asset Allocation



Your Maturity Distribution



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Compliance Review – 2026 Project Fund Portfolio as of 9/30/2026

MEEDER

Policy Requirements	Current Allocation	Max Allocation	Test Results
U.S. Treasury Bills/Notes/Bonds	56%	100%	✓
U.S. Government Agencies	0%	100%	✓
Commercial Paper & Bankers' Acceptances	13%	40%	✓
Municipal Bonds/Notes	0%	20%	✓
Money Market Mutual Funds	22%	75%	✓
Corporate Bonds/Notes	9%	15%	✓
Foreign Bonds/Notes	0%	2%	✓

✓ = Compliant ✗= Non-compliant

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