

<b>Sandusky County Commissioners – 622 Croghan Street, Fremont, OH 43420</b>		<b>2025 MEETING</b>		
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Meeting: Board Of Commissioners	Location: Commissioners' Board Room	Date: 12/16/2025	Time: 8:00AM – 10:14Am	
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Present: Commissioners: Scott Miller – President, Charles Schwochow– Vice President; Russ Zimmerman

Present: Theresa Garcia – County Administrator

Others Present: Julie Schwochow, Pat Dickman, Rich Oddo, Beth Hannam, Reza Kargarzadeh (online), Kim Foreman, Chris Schneider, Mike McCullough

(*action items)				
AGENDA ITEMS	BRIEF DESCRIPTIONS / ACTION STEPS:	PERSON RESPONSIBLE:	DOLLAR AMOUNT:	MOTION / VOTE
Call to Order Pledge of Allegiance (8:00am)		Scott Miller, President		
<b>*Review &amp; Approval of Commissioner Meeting Minutes, in-coming Mail Review &amp; External Meeting Notices</b>	The 12/11/2025 minutes were reviewed/approved by the Board. The Board reviewed incoming mail and external meeting notices.	Scott Miller Charles Schwochow Russ Zimmerman		*Motion: Move to Approve minutes Moved by: Russ Zimmerman 2nd: Charles Schwochow Yes – 3
<b>Commissioners and Administrator Discussion</b>	The TMACOG annual membership was received. The Commissioners discussed whether or not we should renew the membership. There are many events that you can attend as a non-member. The Commissioners decided to waive membership for 2026. Administrator Garcia will contact TMACOG and inform them of the decision.			
	Commissioners discussed the day after Christmas and if offices were going to be open.			
<b>* Then /Now Documents</b>	Two certificates were presented by Common Pleas. PO's were not in place prior to Jude going to conference and was not aware of price for training. Two invoices make up these certificates. Jeremiah Ray - \$41.07 Ohi Peace Officer Training - \$250.00	Common Pleas	\$41.07 \$250.00	

	<p>One certificate was presented by the Clerk of Courts. She had no PO because she wasn't sure if maintenance could fix the problem or if they had to go out and have someone else fix it. One invoice makes up this certificate.</p> <p>NorthCoast Security Center - \$124.00</p>	Clerk of Courts	\$124.00	<p>*Motion: Move to Approve certificates          Moved by: Russ Zimmerman          2nd: Charles Schwochow          Yes – 3</p>
<b>* Personnel</b>	<p>Two mileage reimbursements for Coroner Investigators, Bruce Gower and Paul Whitaker, were signed.</p>			
<b>* Travel Requests</b>	<p>None</p>			
<b>Facility Management</b>	<p><b><u>Pat Dickman and Rich Oddo – Facility Management.</u></b>          Pat and Rich came in for their regular meeting with the Commissioners See attachment for agenda items. Pat has been struggling with Kleinfelder on having the engineering of the equipment at the JJC corrected. Commissioners want to meet with all the contractors and get this taken care of. Pat will be meeting with engineers and Commissioners to discuss building projects. They have another indigent burial tomorrow. Board of Elections carpet and painting is underway and the office area renovation at the service center will begin in early January. They are replacing some dry fire system piping at the service center that has some leaks.</p>	<p>Pat Dickman – Director          Rich Oddo – Purchasing Agent</p>		
<b>Economic Development Corporation (EDC)</b>	<p><b><u>Beth Hannam – EDC.</u></b> Beth came in to present an amended EZ agreement. Reza Kargarzadeh, President of EPC, Joined us on a team's call. He reviewed what EPC's plan is for the INOAC plant in Fremont. They are very excited to be in Fremont and are already adding staff and planning for expansion. Whirlpool and Honda are excited to work with them and possible GM. They have a significant investment in equipment for the plant. They appreciate the relationship with Jobs Ohio and the County and believes these relationships are beneficial. Commissioner Miller thanked him for coming to Fremont.</p>	<p>Beth Hannam – Executive Director          Reza Kargarzadeh – President EPC</p>		
<b>Treasurer</b>	<p>Kim Foreman, County Treasurer, wanted to talk to the Commissioners about some issues she is having with HB 186. If the Governor signs the Bill it could provide a credit on second half taxes. Several residents pay their property taxes for the year during the first half. If this</p>	<p>Kim Foreman – Treasurer</p>		

	happens she will then need to issues credits and refunds and it will cause more work and cost more money to correct the taxes because of the credits. Kim has the information posted on her web page and asked the Commissioners to post it on their page. She will also include the notice in the first half tax bills.			
<b>Investment Advisory Committee</b>	Kim Foreman, Treasurer, Chris Schneider, Clerk of Courts, and Michael McCullough came in to review the County portfolio. Michael provided the portfolio to review current yields and investments. Investment income has increased and should do the same for 2026. The jobs numbers were reviewed. Unemployment rates have increased.	Kim Foreman – Treasurer Chris Schneider – Clerk of Courts Michael McCullough- Senior Vice President UBS		
<b>* Resolutions</b>	2025 – 360 APPROVING OHIO ENTERPRISE ZONE AMENDMENT 25-02 TO THE EXISTING ENTERPRISE ZONE AGREEMENT (RESOLUTION 2018-135) BETWEEN INOAC CORPORATION AND THE SANDUSKY COUNTY COMMISSIONERS	EZ Amended Agreement		*Motion: Move to Approve resolution Moved by: Russ Zimmerman 2nd: Charles Schwochow Yes – 3
	2025 – 361 APPROVING A MEMORANDUM OF UNDERSTANDING BETWEEN THE SANDUSKY COUNTY DEPARTMENT OF JOB AND FAMILY SERVICES (SCDJFS), PUBLIC CHILDREN SERVICES AGENCY AND COMMUNITY PARTNERS TO ADDRESS CHILD ABUSE AND NEGLECT PROCEDURES	DJFS		*Motion: Move to Approve resolution Moved by: Russ Zimmerman 2nd: Charles Schwochow Yes – 3
	2025 - 362 APPROVING MEMORANDUM OF UNDERSTANDING (MOU) WITH TOLEDO METROPOLITAN AREA COUNCIL OF GOVERNMENTS (TMACOG) ESTABLISHING A REGIONAL TRANSPORTATION PLANNING ORGANIZATION (RTPO)	Commissioners		*Motion: Move to Approve resolution Moved by: Russ Zimmerman 2nd: Charles Schwochow Yes – 3
	2025 - 363 APPROVING FUND TRANSFER FOR DECEMBER MANDATED PLACEMENT COSTS (\$15,087.08)	DJFS	\$15,087.08	*Motion: Move to Approve resolution Moved by: Russ Zimmerman 2nd: Charles Schwochow Yes – 3

	2025 – 364 ADDRESSING PETITION FOR PROPOSED VACATION OF A CERTAIN PORTION OF COUNTY ROAD 210 IN RILEY TOWNSHIP, SANDUSKY COUNTY, OHIO PRESENTED BY RILEY TOWNSHIP TRUSTEES	Commissioners		*Motion: Move to Approve resolution Moved by: Russ Zimmerman 2nd: Charles Schwochow Yes – 3
<b>Public Open Session</b>	Citizens Attendees – none Media Attendees – none Elected Officials – Kim Foreman, Treasurer. Chris Schneider, Clerk of Courts			
<b>* Adjournment (10:14am)</b>	With business completed for the day the meeting was adjourned.			* Motion: Move to adjourn Moved by: Charles Schwochow 2nd: Russ Zimmerman Yes - 3

Signature of:

*gbsen f*

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Scott Miller, President

*Charles Schwochow*

\_\_\_\_\_  
Charles Schwochow, Vice President

*Russ Zimmerman*

\_\_\_\_\_  
Russ Zimmerman

**Board of County Commissioners, Sandusky County Ohio**

Attest:

*Theresa Cooney*  
\_\_\_\_\_  
Clerk to the Board / County Administrator

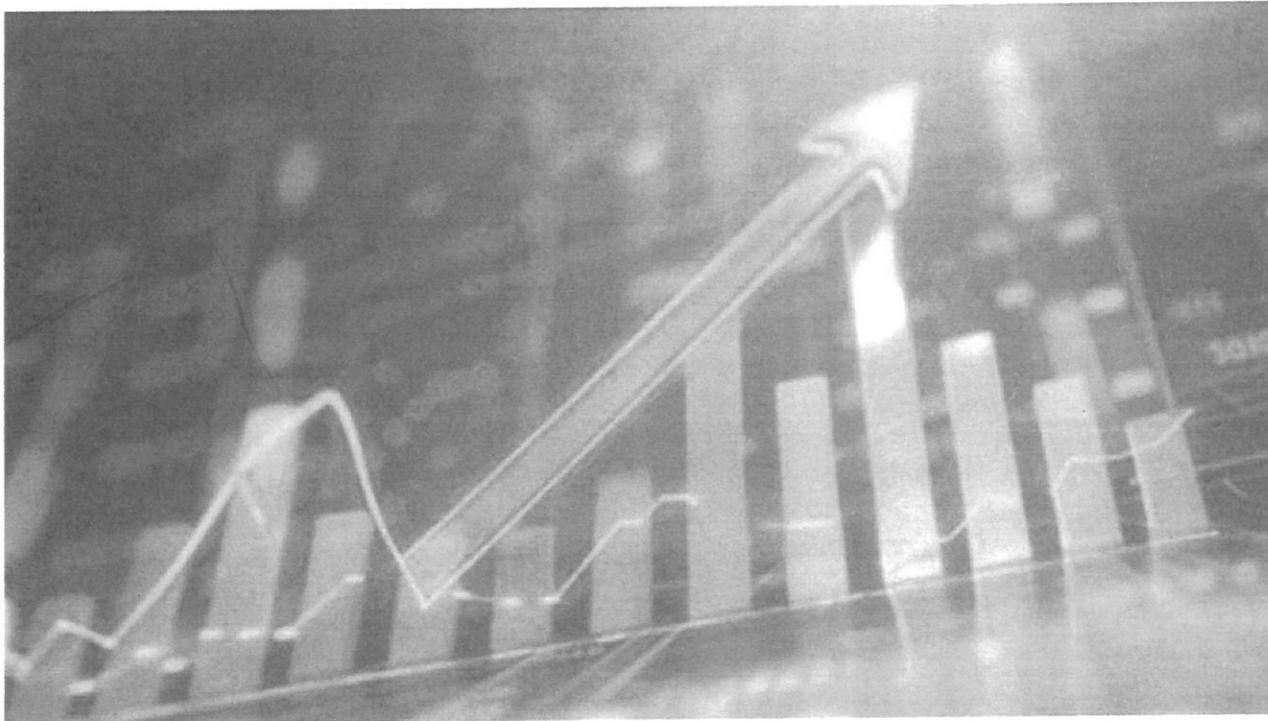
I, the undersigned, Clerk of the Board of Commissioners,  
Sandusky County, Ohio, do hereby certify that the foregoing  
is a true and correct copy from the official record of said  
Board of County Commissioners as recorded in its Journal.

\_\_\_\_\_  
Clerk, Board of County Commissioners, Sandusky County, Ohio

# UBS Institutional Advisory

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## Portfolio Update – Sandusky County



Michael McCullough  
Senior Vice President  
[www.ubs.com/touchstone](http://www.ubs.com/touchstone)

December 2025

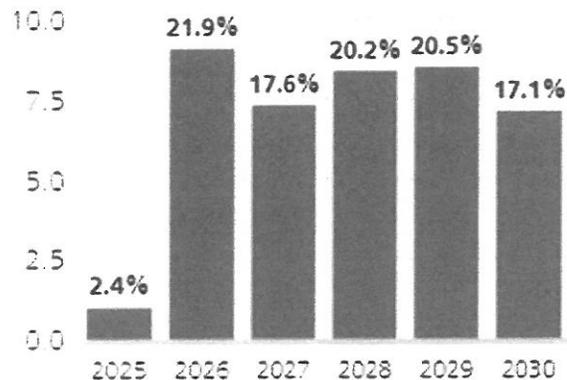
# Portfolio Highlights as of 11/30/25:



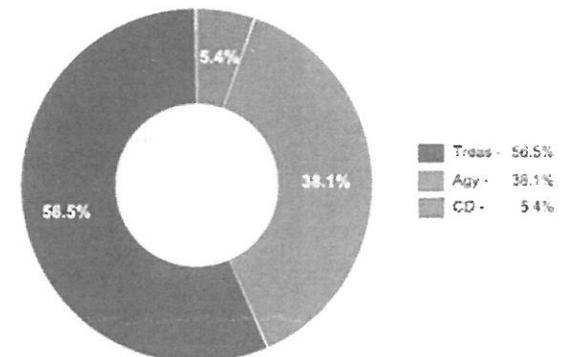
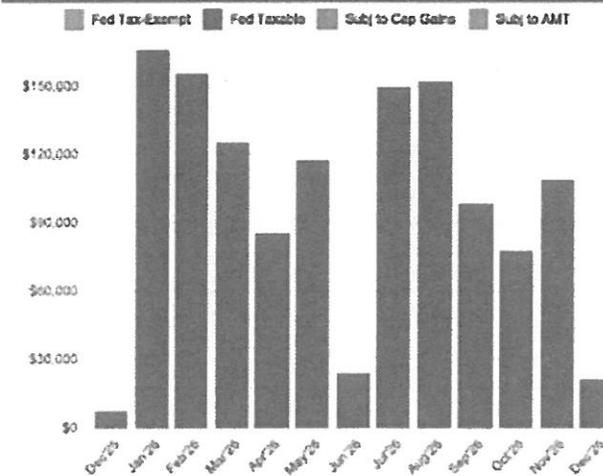
- Current Market Value in Primary Portfolio: \$41,484,347
- Interest earned YTD: \$1,055,765
- Estimated annual income for next 12 months: \$1,344,852
- Weighted avg yield to maturity of the Portfolio: 3.62% (vs. 3.11% 1 year go)
- Portfolio duration: 2.18 years (vs 1.60 yrs in January)
- 84% of the Portfolio is non-callable (vs 62% in January)
- Performance YTD: +4.79% (4.11% in 2024) *EMS funds: \$5.5 million due June 2026 @ 3.46%*

## Bond Maturity Schedule

\$ Millions



## Coupon Cash Flow



Maturity Year	Issues	Quantity	Est. annual income (\$)	Current yield (%)	Yield to maturity (%)	Yield to worst (%)	Modified duration	Adjusted cost basis (\$)	Unrealized gain/loss (\$)	Mkt. value (\$)	% of bond portfolio maturing
2025	1	1,000,000	6,000.00	0.60%	1.89%	1.89%	0.01	999,600	220.00	1,002,736.67	2.44%
2026	18	9,070,000	218,955.00	2.43%	3.68%	3.68%	0.46	9,039,900.05	-31,196.85	9,064,364.95	21.96%
2027	13	7,223,000	273,022.50	3.77%	3.62%	3.62%	1.35	7,088,072.5	150,227.91	7,299,741.93	17.64%
2028	10	8,350,000	279,700.00	3.37%	3.57%	3.57%	2.34	8,123,808.69	182,028.06	8,370,600.29	20.25%
2029	8	8,500,000	296,550.00	3.52%	3.73%	3.73%	3.27	8,374,091.42	58,593.58	8,496,928.36	20.55%
2030	6	7,000,000	270,625.00	3.84%	3.72%	3.72%	4.05	7,002,391.69	37,288.31	7,109,403.59	17.16%

## History of Fed Rate Decisions:

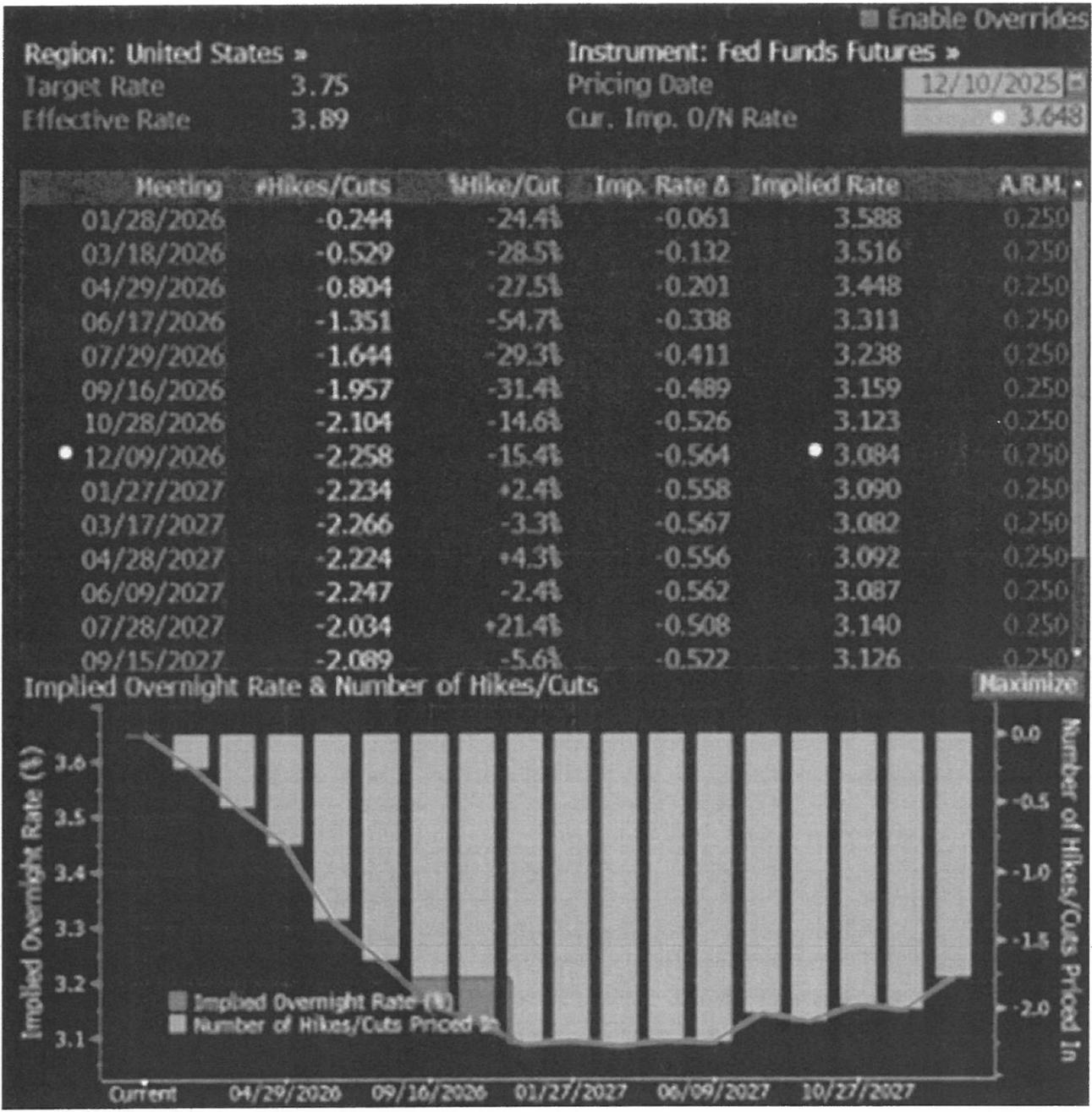
*On March 16, 2022, The Fed began their aggressive tightening campaign of raising rates to curb inflation which saw a 40yr high of near 9% CPI in mid-2022*

Calendar						2023
	Announcement Date	Time	Rate (%)	For	Against	Policy Concern
1)	February 1	14:00	4.50 - 4.75	12	0	--
2)	March 22	14:00	4.75 - 5.00	11	0	--
3)	May 3	14:00	5.00 - 5.25	11	0	--
4)	June 14	14:00	5.00 - 5.25	11	0	--
5)	July 26	14:00	5.25 - 5.50	11	0	--
6)	September 20	14:00	5.25 - 5.50	12	0	--
7)	November 1	14:00	5.25 - 5.50	12	0	--
8)	December 13	14:00	5.25 - 5.50	12	0	--

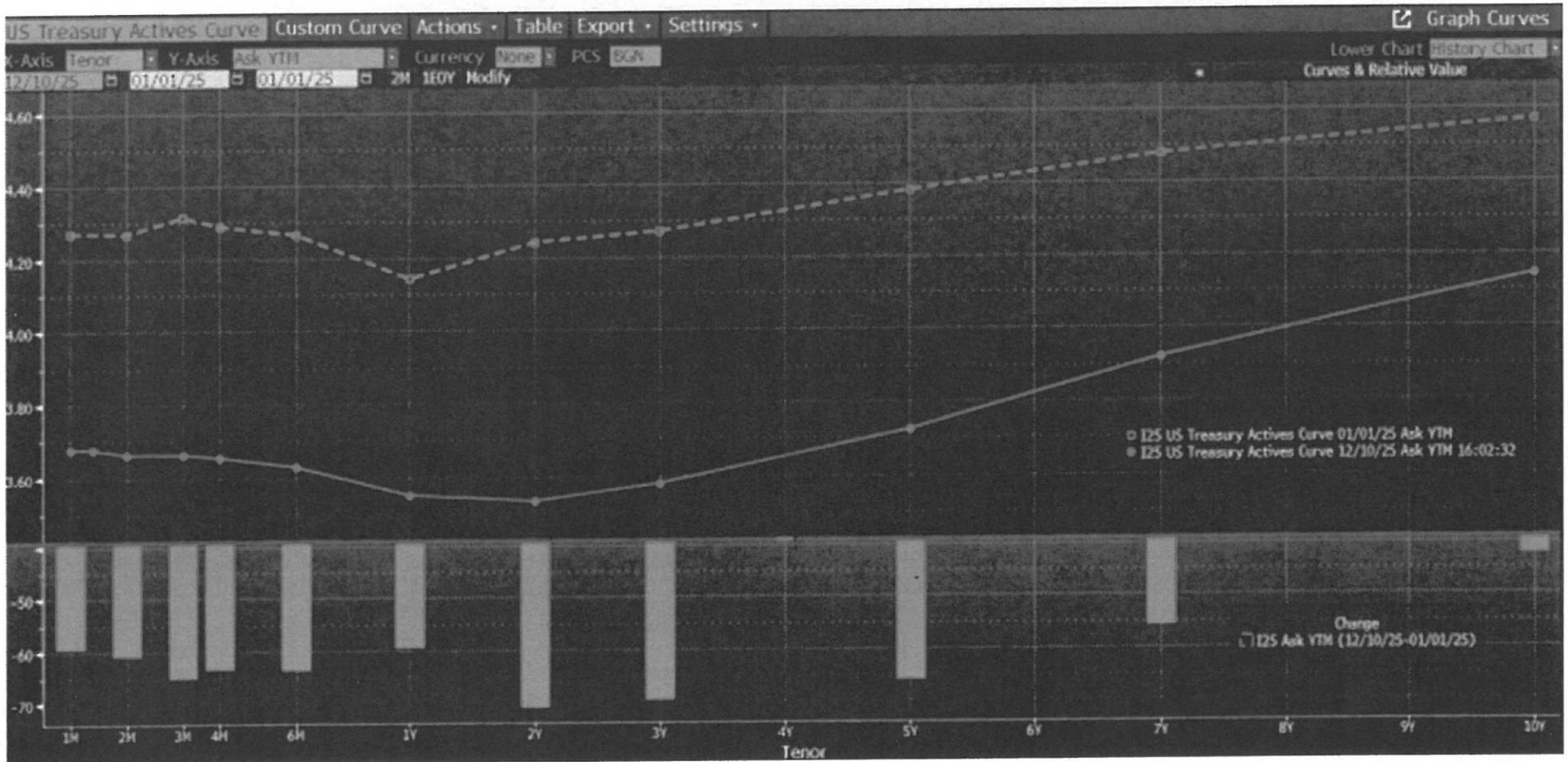
Calendar						2024
	Announcement Date	Time	Rate (%)	For	Against	Policy Concern
1)	January 31	14:00	5.25 - 5.50	12	0	--
2)	March 20	14:00	5.25 - 5.50	12	0	--
3)	May 1	14:00	5.25 - 5.50	12	0	--
4)	June 12	14:00	5.25 - 5.50	12	0	--
5)	July 31	14:00	5.25 - 5.50	12	0	--
6)	September 18	14:00	4.75 - 5.00	11	1	--
7)	November 7	14:00	4.50 - 4.75	12	0	--
8)	December 18	14:00	4.25 - 4.50	11	1	--

Calendar						2025
	Announcement Date	Time	Rate (%)	For	Against	Policy Concern
1)	January 29	14:00	4.25 - 4.50	12	0	--
2)	March 19	14:00	4.25 - 4.50	11	1	--
3)	May 7	14:00	4.25 - 4.50	12	0	--
4)	June 18	14:00	4.25 - 4.50	12	0	--
5)	July 30	14:00	4.25 - 4.50	9	2	--
6)	September 17	14:00	4.00 - 4.25	11	1	--
7)	October 29	14:00	3.75 - 4.00	10	2	--
8)	December 10	14:00	3.50 - 3.75	9	3	--

**Fed Funds Futures Probability Table as of 12/10/25:**  
**Markets are pricing 2 more cuts over the next 12 months**



**Current Yield Curve from January 1 until now:**  
**Rates are down 60-70 bps across the front-end of the curve:**

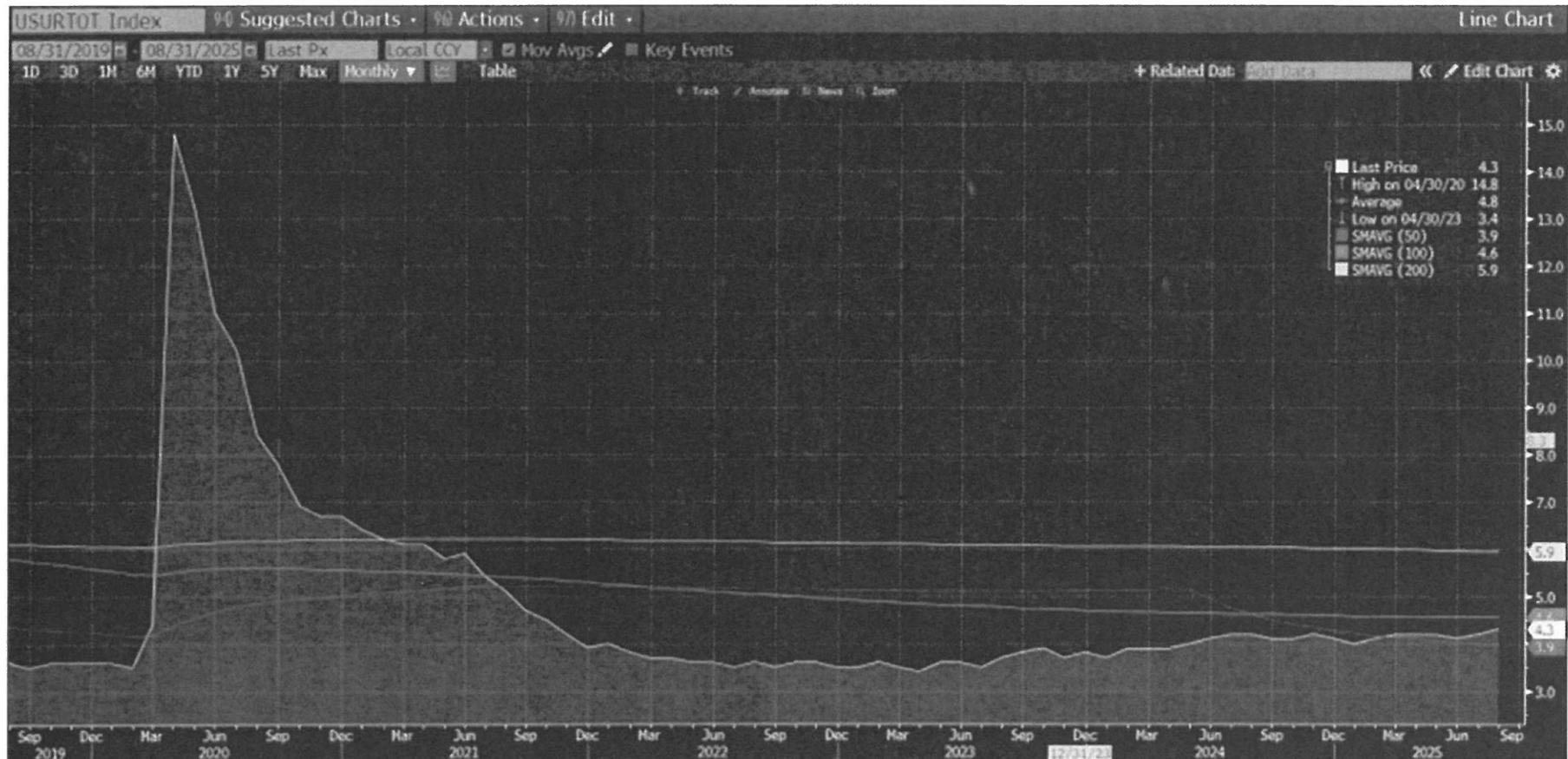


4.6%



### Current Labor market Overview 2025: "Low Hire, Low Fire"

Unemployment rate was 4.2% in Nov, 4.1% in Dec, 4% in January, 4.1% for Feb, and 4.2% March-May, 4.1% for June, and up to 4.4% in October:



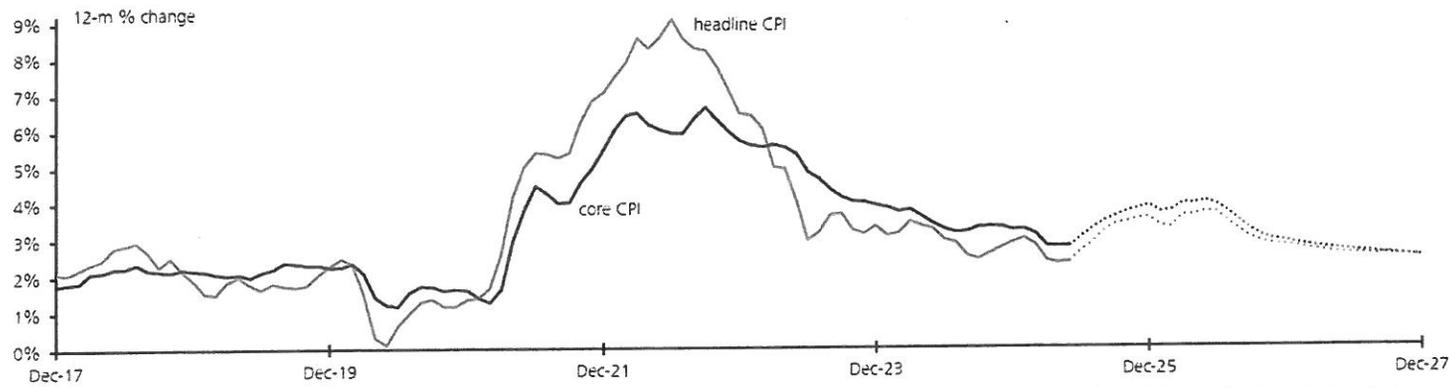
#### Job gains near stall speed and a labor market slackening

Nonfarm payroll employment expanded 73K in July, somewhat below our expectations (95K) and consensus (104K), but that came with sizeable downward revisions to prior months. Although we projected large downward revisions to prior months, the scale of what transpired far exceeded what we had in mind: -258K jobs across May and June, an historic downward revision. The 3-month moving average of job gains is now a very weak 35K jobs added per month. In the household survey, employment fell -260K, remaining quite weak, and the unemployment rate rebounded to 4.248%, almost rounding up to 4.3%, and the highest since 2021. The broadest measure of labor underutilization, so-called U-6, rose 0.2 pp to 7.9%, maintaining its upward trend as that measure of slack trends higher and now sits more than 1 pp above pre-Covid levels.

#### The problem: hiring is slow, and slowing, while layoffs are running apace

The problem confronting the economy is that hiring has slowed, is slow, and risks slowing further. The reason that is a problem is because the prevailing narrative that firms are not laying off workers is incorrect. Thus with layoffs running at a normal clip if hiring slows much further, the labor market would tip into contraction. That likely has negative implications for broader growth and the viability of the economic expansion.

**Figure 21: Inflation has moved little in the past couple of months, but should start to rise sharply in a couple of months if the tariff increases stay in place**

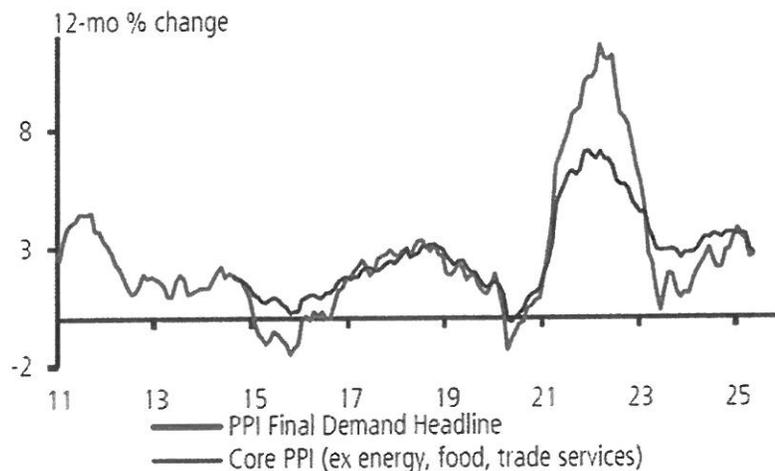


**1<sup>st</sup> Q GDP: -0.03%**  
**2<sup>nd</sup> Q: 3.0%**  
**3<sup>rd</sup> Q: 3.5% expected**

**CPI: 2.9%**  
**PPI: 2.6%**  
**PCE: 2.8%**

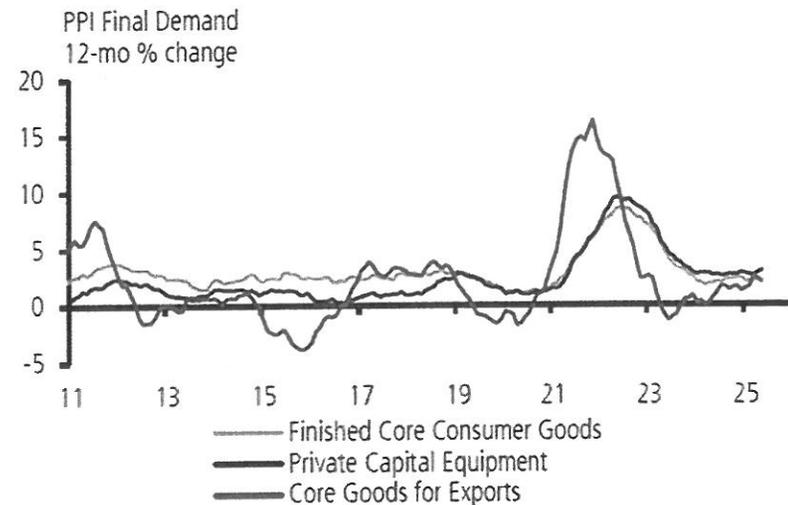
Source: BLS, Haver, UBS estimates

**Figure 2: Core PPI slipped below 3.0% in April and May.**



Source: Bureau of Labor Statistics, UBS

**Figure 3: Consumer, capital goods, and goods for exports inflation have shown stable growth.**



Source: Bureau of Labor Statistics, UBS

**Figure 1: Summary of Economic Projections**

FOMC December Summary of Economic Projections (medians)

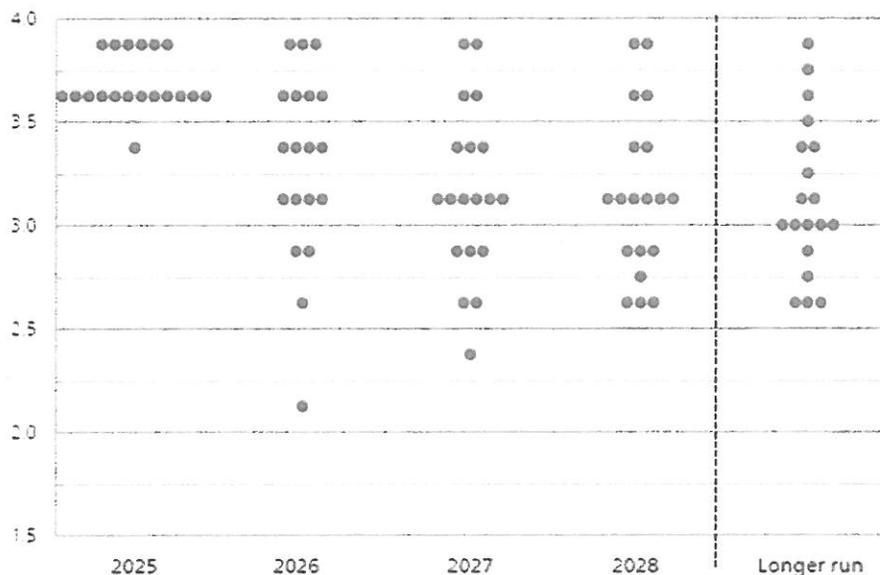
<u>Variable:</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>LR</u>
Change in real GDP	1.7	2.3	2.0	1.9	1.8
September projection	1.6	1.8	1.9	1.8	1.8
Unemployment rate	4.5	4.4	4.2	4.2	4.2
September projection	4.5	4.4	4.3	4.2	4.2
PCE inflation	2.9	2.4	2.1	2.0	2.0
September projection	3.0	2.6	2.1	2.0	2.0
Core PCE inflation	3.0	2.5	2.1	2.0	
September projection	3.1	2.6	2.1	2.0	
Federal funds rate	3.6	3.4	3.1	3.1	3.0
September projection	3.6	3.4	3.1	3.1	3.0

**Fed projections for 2026**  
**and beyond:**

Source: Federal Reserve Board, UBS

**Figure 2: December Dot Plot**

FOMC participants' assessments of appropriate monetary policy: midpoint of target range or target level for the federal funds rate, December 2025 (pct.)



Source: Federal Reserve Board, UBS

# The UBS Touchstone Team:

- Michael McCullough, SVP: since 2001, Michael has specialized in investment and cash management solutions for Ohio institutions including public funds.
- Fixed Income specialist for Touchstone Partners ( 2024 Barron's Top 250 in the US)
- Series 7, series 63 and series 65 licensed
- Touchstone has over \$3 Billion in assets under management
- BA from Miami University and MBA from University of Toledo
- Judy Wietrykowski– Ohio compliance supervisor
- Alicia Monday – Client service associate
- Jackie Seemann- Client service associate
- Website: [www.ubs.com/touchstone](http://www.ubs.com/touchstone)



## Facility Management Project Update 12/16/2025

1. JDC upgrades; new RTU's, HRU, controls, ext.  
**Update: Remaining Task**
  - Kleinfelder to set up a meeting to discuss shortfalls in engineering and equipment operation.
  - Final documents have not been submitted to the county.
  - Holding \$36,818.00 retainage fee

## 2. Clyde Court Renovation

### **Update:**

- Update meeting scheduled for 8/16/25

## 3. Internal Maintenance Projects

### **Update:**

- Paint and carpet at BOE underway. To be completed by Dec 29th
- Indigent burial on 12/17/25 11am.
- Office area renovation to begin in early January at the Service Center.
- Replacing some dry fire system piping at the Service Center.

12/16/2025

Name	Signature	Contact Information
Beth Hanon		SCENE