

Sandusky County Commissioners – 622 Croghan Street, Fremont, OH 43420	2026 MEETING
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Meeting: Board Of Commissioners	Location: Commissioners’ Board Room	Date: 3/17/2026	Time: 8:00AM – 10:10AM
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Present: Commissioners: Scott Miller – President, Russ Zimmerman – Vice President; Charles Schwochow

Present: Theresa Garcia – County Administrator

Others Present: Julie Schwochow, Kim Michaels, Rich Farmer, Ian Cantu, Kim Foreman, Chris Schneider, Michael McCullough

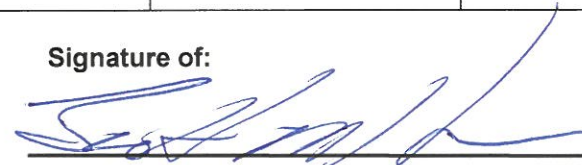
(*action items)				
AGENDA ITEMS	BRIEF DESCRIPTIONS / ACTION STEPS:	PERSON RESPONSIBLE:	DOLLAR AMOUNT:	MOTION / VOTE
Call to Order Pledge of Allegiance (8:00am)		Scott Miller, President		
*Review & Approval of Commissioner Meeting Minutes, incoming Mail Review & External Meeting Notices	The 3/12/2026 minutes were reviewed/approved by the Board. The Board reviewed incoming mail and external meeting notices.	Scott Miller Russ Zimmerman Charles Schwochow		*Motion: Move to Approve minutes Moved by: Russ Zimmerman 2nd: Charles Schwochow Yes – 3
Commissioners and Administrator Discussion	Commissioner Zimmerman discussed a conversation he had with the Mayor of Bellevue regarding new businesses and working with the Building Code Office. The Mayor did not feel it was moving fast enough. Commissioner Zimmerman called the new Chief Inspector to find out what the problem is. There were several issues that needed to be taken care of.			
* Then /Now Documents	One certificate was presented by the EMS. PO was established in 2025, invoice for State was delayed, third quarter invoice not received until March and 2025 PO was liquidated. One invoice makes up this certificate. Treasurer State of Ohio - \$825.00	EMS	\$825.00	
	Three certificates were presented by EMA. First, PO put in after date of invoice due to missed communication; Second, received after the close out of the 2025 PO;	EMA	\$125.00 \$85.48 \$482.43	*Motion: Move to Approve certificates Moved by: Russ Zimmerman

	<p>third, PO time elapsed and could not locate receipt at time when PO was open. Four invoices make up these certificates.</p> <p>EMA Association - \$125.00 Sandusky County FM - \$85.48 Croghan Colonial Bank - \$482.43 & \$394.92</p>		\$394.92	2nd: Charles Schwochow Yes – 3
* Personnel	None			
* Travel Requests	None			
Public	<p>Commissioner Miller invited a guest up to speak. Kim Michaels came in to present some information to the Commissioners. He has been working on Gen 65 program. It is a system that generates power with water and it formulates synthetic fuel. You can make seven different types of fuel with the process. It can generate enough power to supply a sewer plant. He explained more about the energy program. He plans to present the information to Steve Shiets at Sanitary Engineer's Office. There are currently two plants, one on a military base and one on a semi.</p>			
Clerk of Courts	<p>Chris Schneider – Clerk of Courts. Chris came in for a regular meeting with the Commissioners. She just received a retirement notice from one of her staff. She will be posting for the replacement and to fill a floater position that can help in county courts and courthouse. Henschen will begin updating the new case management system. Chris asked about plans for Clyde Court. When it's possible she would like to see the plans. She will be going to a mediation next week with Judge Welty. Commissioners asked about the change over from Rockware to Henschen and if she felt like the changeover will go smooth and the transition will work. Commissioner Miller asked to make sure Atul, IT Supervisor, is aware of deadlines Chris has to meet.</p>	Chris Schneider – Clerk of Courts		
Sheriff	<p>Chris Hilton – Sheriff. Sheriff was unable to attend his meeting.</p>			
	<p>Administrator Garcia asked to enter executive session to discuss personnel matters involving employee hiring and wages and include HR Specialist Ian Cantu.</p>			<p>*Motion: Move to enter executive session Moved by: Russ Zimmerman 2nd: Charles Schwochow</p>

	<p>At 9:08am Commissioner moved to enter executive session to discuss personnel matters involving employee hiring and wages.</p> <p>At 9:32am commissioners exited executive session.</p>			<p>Yes – 3</p> <p>*Motion: Move to exit executive session Moved by: Scott Miller 2nd: Charles Schwochow Yes – 3</p>
Investment Advisory Committee	<p>Kim Foreman, Treasurer, Chris Schneider, Clerk of Courts and Michael McCullough, UBS Representative, came in to review the County portfolio. See attached. Michael presented the portfolio and reviewed highlights. Investments are in great shape. He also reviewed unemployment rates and current labor market.</p>	<p>Kim Foreman – Treasurer</p> <p>Chris Schneider – Clerk of Courts</p> <p>Michael McCullough – Senior VP UBS</p>		
* Resolutions	<p>2026 – 84 APPROVING SUPPLEMENTAL APPROPRIATION TO SHERFF OPIOID FUND REFUND AND REIMBURSEMENT (\$10,842.30) FOR WAGE REIMBURSEMENT</p>	<p>Sheriff</p>	<p>\$10,842.30</p>	<p>*Motion: Move to Approve resolution Moved by: Russ Zimmerman 2nd: Charles Schwochow Yes – 3</p>
	<p>2026 – 85 APPROVE AND ADOPT THE GREATER OHIO WORKFORCE BOARD, INC. (FORMALLY AREA 7) PY26/27 SUB-GRANT AGREEMENT BETWEEN SANDUSKY COUNTY DEPARTMENT OF JOB AND FAMILY SERVICES AND THE GREATER OHIO WORKFORCE BOARD, INC. AND THE GREATER OHIO WORKFORCE BOARD, INC. CHIEF ELECTED OFFICIALS CONSORTIUM</p>	<p>DJFS</p>		<p>*Motion: Move to Approve resolution Moved by: Charles Schwochow 2nd: Russ Zimmerman Yes – 3</p>
	<p>2026 - 86 REQUESTING THAT A GRANT BE AWARDED TO SANDUSKY COUNTY LOCAL EMERGENCY PLANNING COMMITTEE (LEPC) BY THE SERC FROM THE EMERGENCY PLANNING AND COMMUNITY RIGHT-TO-KNOW FUND FOR THE PURPOSES OF DEVELOPING, PREPARING, REVIEWING, EXERCISING, OR REVISING THEIR CHEMICAL EMERGENCY RESPONSE AND PREPAREDNESS PLANS.</p>			<p>*Motion: Move to Approve resolution Moved by: Russ Zimmerman 2nd: Charles Schwochow Yes – 3</p>

	2026 – 87 APPROVING SUPPLEMENTAL APPROPRIATION TO COMMISSIONERS PI CAPITAL OUTLAY (\$125,000.00) FOR BUILDING REPAIR AND MAINTENANCE	Commissioners	\$125,000.00	*Motion: Move to Approve resolution Moved by: Charles Schwochow 2nd: Russ Zimmerman Yes – 3
	2026 - 88 APPROVING FUND TRANSFER FOR DJFS MARCH MANDATED SHARE PAYMENT (\$15,087.08) AND FEBRUARY PLACEMENT COSTS (\$132,712.03)	DJFS	\$15,08708 \$132,712.03	*Motion: Move to Approve resolution Moved by: Russ Zimmerman 2nd: Charles Schwochow Yes – 3
Public Open Session	Citizens Attendees – Kim Michaels, Rich Farmer Media Attendees – none Elected Officials – Chris Schneider - Clerk of Courts, Kim Foreman - Treasurer			
* Adjournment (10:10am)	With business completed for the day the meeting was adjourned.			* Motion: Move to adjourn Moved by: Russ Zimmerman 2nd: Charles Schwochow Yes - 3

Signature of:



Scott Miller, President



Russ Zimmerman, Vice President

absent

Charles Schwochow

Board of County Commissioners, Sandusky County Ohio

Attest: Theresa Garcia
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

Portfolio Update – Sandusky County, OH

Michael McCullough
Senior Vice President
www.ubs.com/touchstone



March 2026

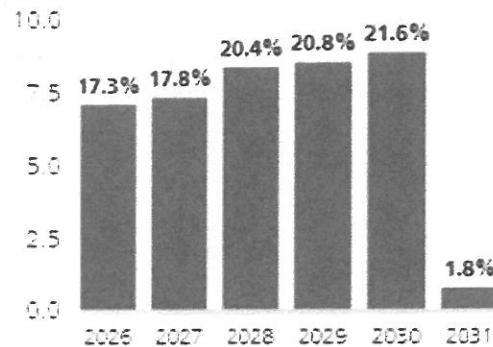
Portfolio Highlights:

- Current Market Value as of 2/28/2026: \$41,582,703.25
- Interest income earned for 2025: \$1,114,170 (up from \$873,994 in 2024)
- Estimated income for the next 12 months: \$1,378,942
- Current weighted average yield to maturity of the Portfolio: 3.74% (+20 bps from 1 year ago)
- Portfolio duration: 2.26 years (was 1.29 years a year ago)
- 87% of the Portfolio is non-callable
- Value Performance in 2025: +5.11% (+4.27% in 2024)

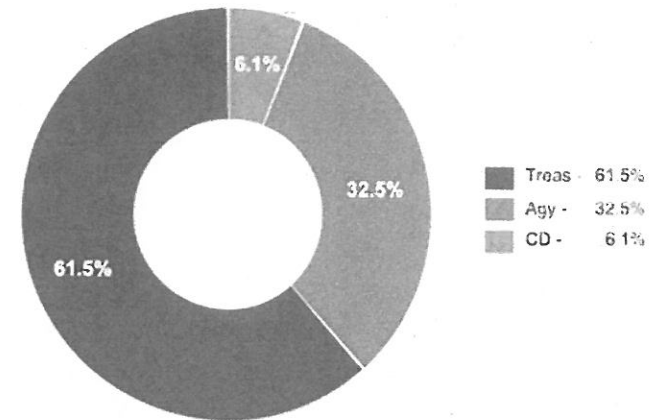
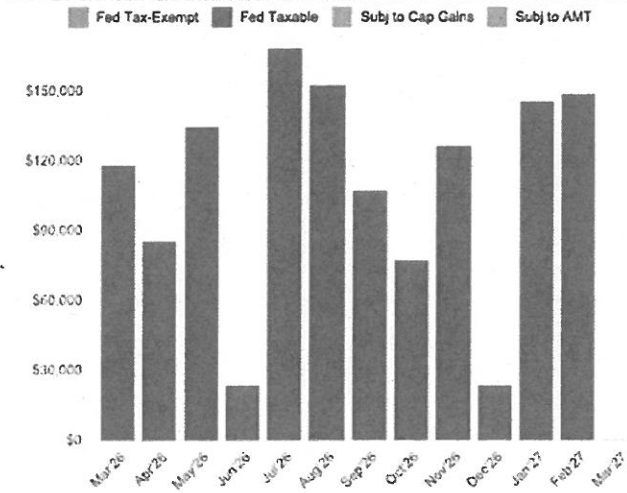
EMS funds: \$5.5 million due June 2026 @ 3.46%

Bond Maturity Schedule

\$ Millions



Coupon Cash Flow



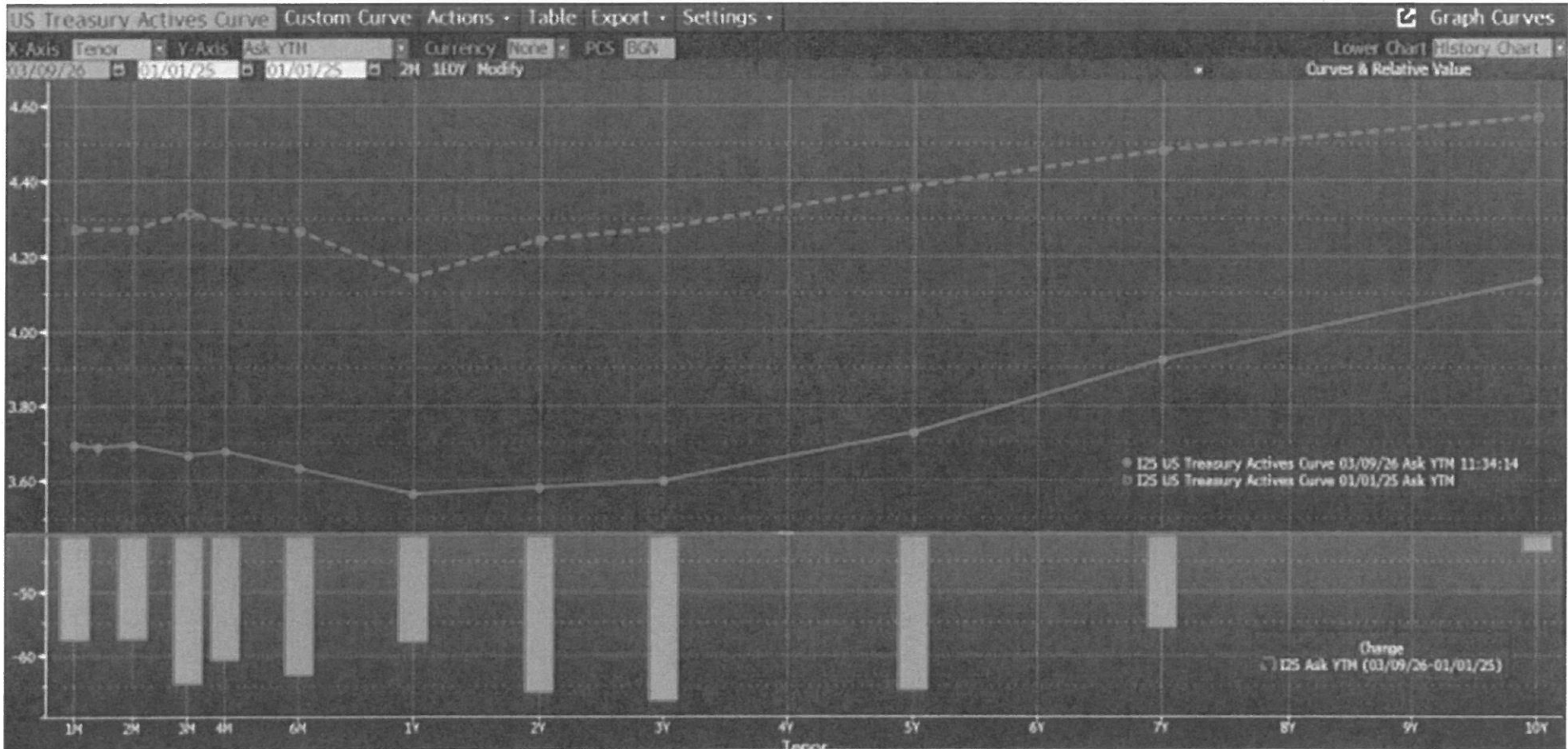
Maturity Year	Issues	Quantity	Est. annual income (\$)	Current yield (%)	Yield to maturity (%)	Yield to worst (%)	Modified duration	Adjusted cost basis (\$)	Unrealized gain/loss (\$)	Mkt. value (\$)	% of bond portfolio maturing
2026	13	7,075,000	168,465.00	2.39%	3.75%	3.74%	0.94	7,045,884.72	-8,893.02	7,077,051.24	17.36%
2027	13	7,223,000	273,022.50	3.78%	3.68%	3.68%	1.12	7,087,738.69	143,250.96	7,304,132.68	17.83%
2028	10	8,350,000	279,700.00	3.37%	3.59%	3.59%	2.12	8,123,204.92	184,027.83	8,360,796.55	20.49%
2029	8	8,500,000	296,550.00	3.51%	3.72%	3.72%	3.05	8,373,637.01	68,157.99	8,518,651.52	20.82%
2030	9	8,745,000	333,060.00	3.79%	3.70%	3.70%	3.92	8,734,147.59	47,059.21	8,848,494.65	21.66%
2031	2	750,000	28,125.00	3.76%	3.80%	3.80%	4.40	752,336.29	-3,935.29	751,755.02	1.85%

Fed Funds Futures Market was originally pricing in 2 rate cuts for 2026.
The War in Iran and spike in energy prices has delayed this timeline:

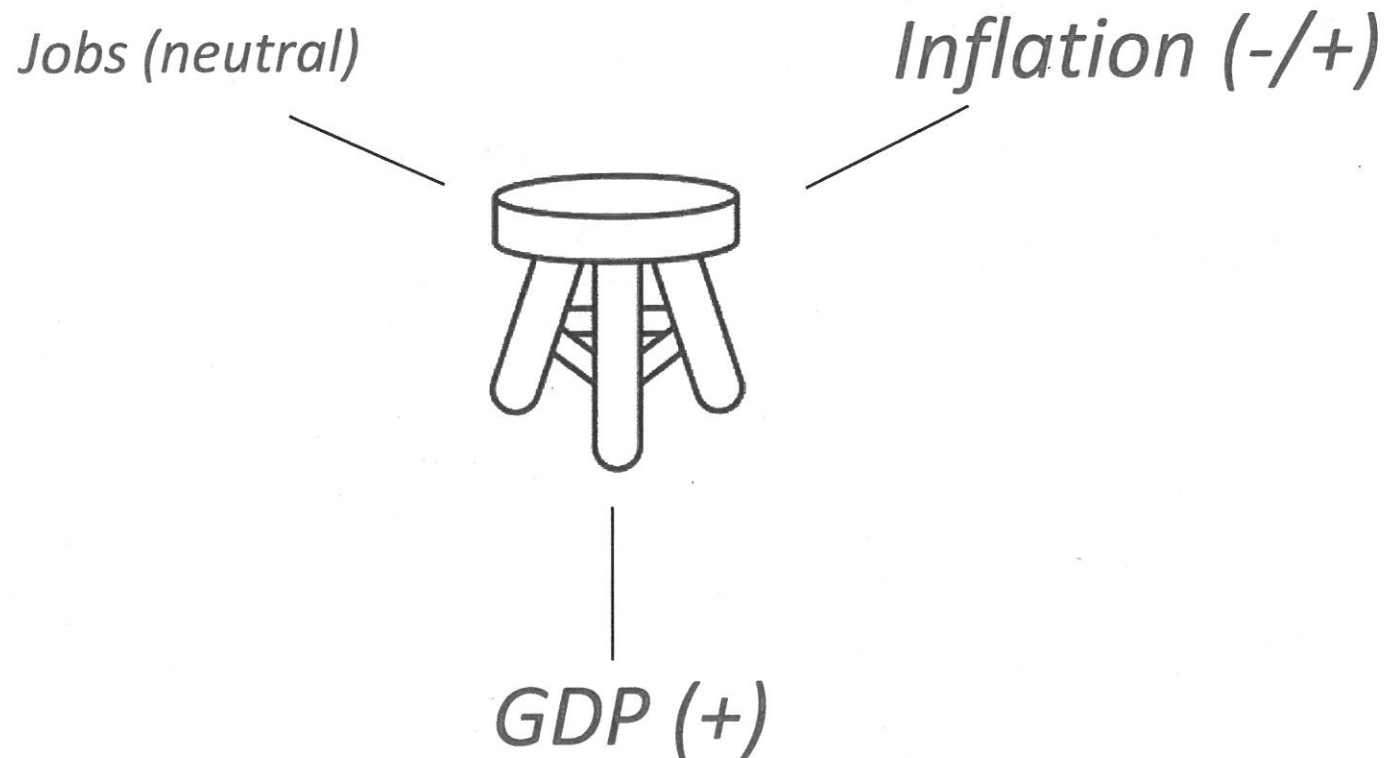
Region: United States »		Instrument: Fed Funds Futures »			
Target Rate	3.75	Pricing Date	03/09/2026		
Effective Rate	3.64	Cur. Imp. O/N Rate	3.643		
Meeting	#Hikes/Cuts	Wike/Cut	Imp. Rate Δ	Implied Rate	A.R.H.
03/18/2026	-0.037	-3.7%	-0.009	3.633	
04/29/2026	-0.141	-10.3%	-0.035	3.608	
06/11/2026	-0.454	-31.3%	-0.113	3.529	
07/29/2026	-0.701	-24.7%	-0.175	3.467	
09/16/2026	-1.041	-34.1%	-0.260	3.382	
10/28/2026	-1.261	-21.9%	-0.315	3.328	
12/09/2026	-1.548	-28.7%	-0.387	3.256	
01/27/2027	-1.611	-6.3%	-0.403	3.240	
03/17/2027	-1.721	-11.0%	-0.430	3.213	
04/28/2027	-1.731	-1.0%	-0.433	3.210	
06/09/2027	-1.838	-10.8%	-0.460	3.183	
07/28/2027	-1.891	-5.2%	-0.473	3.170	
09/15/2027	-1.943	-5.2%	-0.486	3.157	
10/27/2027	-2.151	-20.8%	-0.528	3.105	

Current Yield Curve from January 2025 to Now:

Rates are lower by 55-65 bps on the shorter-end of the curve out to 5yrs

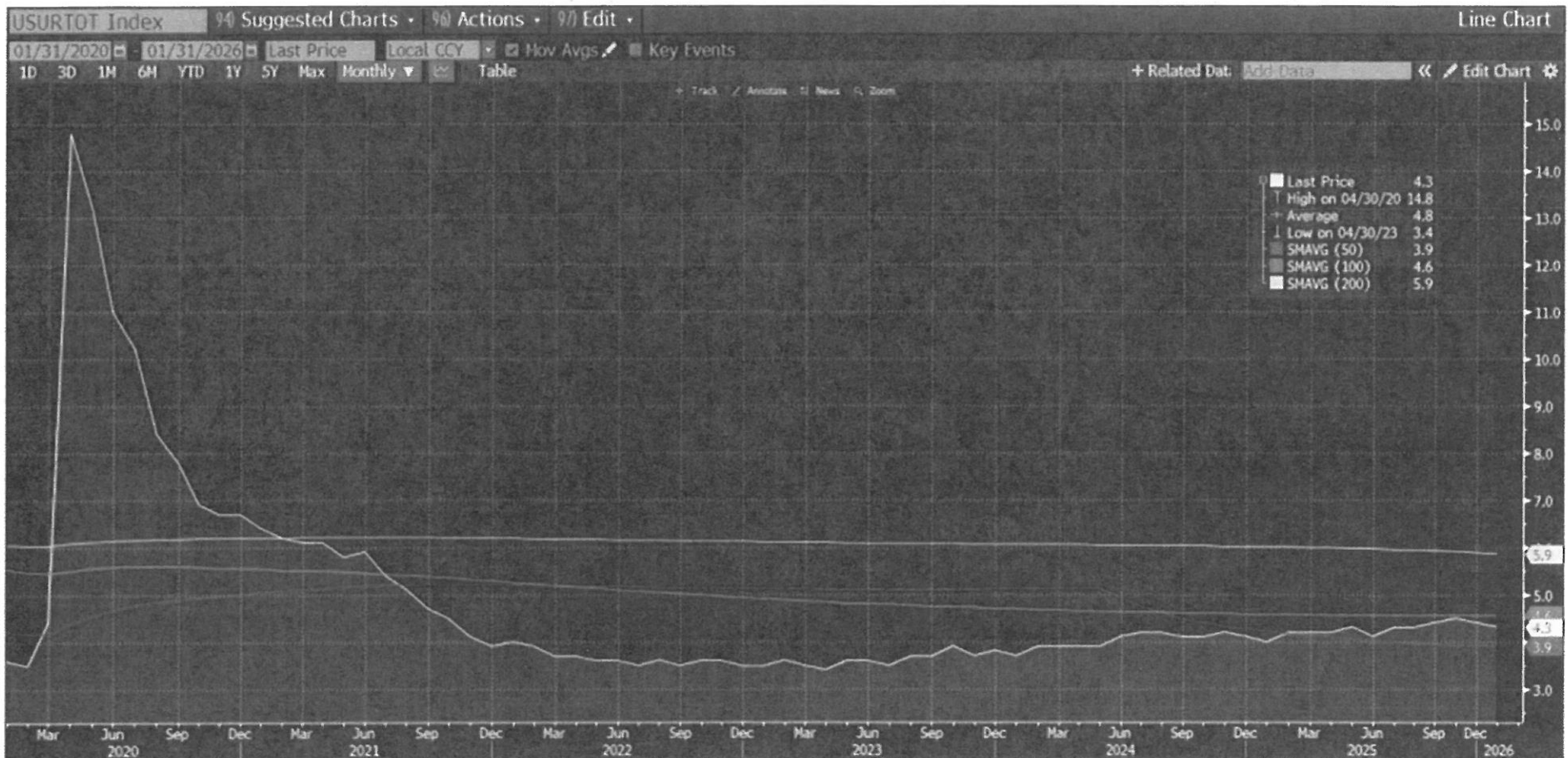


The 3 Legs of The Current FOMC Stool:



Current Labor market Overview 2025:

Unemployment rate was averaging around 4.1% for the majority of 2025, but has ticked up in recent months:

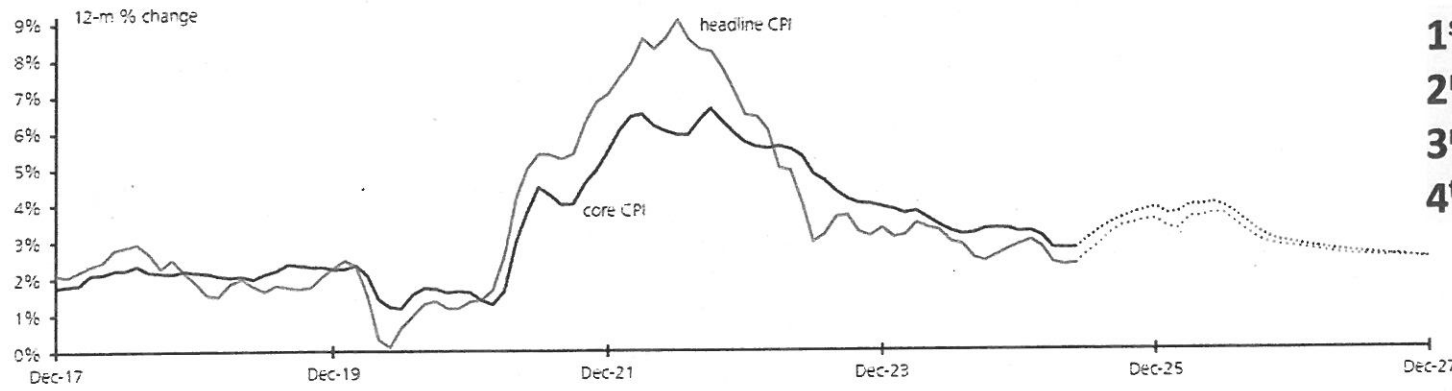


Labor demand still looks weak

Nonfarm payroll employment expanded 50K in December, below our (90K) and consensus (70K) expectations, and prior months were revised down a cumulative -76K leaving the level of employment in December lower than the estimate for November at 8:29 am EST. Although we expected a downward revision to prior months, that was larger than we expected. The diffusion index at 50.8 summarizes the poor breadth in sector gains relative to losses. The workweek fell back to 34.2 hours and remains low. Unrounded, the workweek fell from 34.29 hours to 34.19 hours, other than one storm impacted month, that is the lowest level since March 2020. The establishment survey signals remain altogether consistent with weak labor demand.

This report likely keeps rate cuts in play. We expected residual seasonality to help the change in nonfarm payroll employment similar to the strong December increases the past two years. Relative to that, this report was much weaker than the recent two years.

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

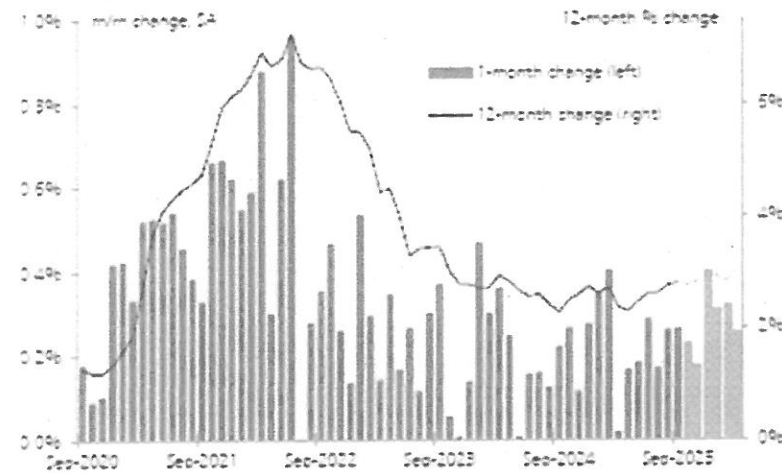


1st Q GDP: -0.6%
2nd Q: 3.8%
3rd Q: 4.4%
4th Q: 1.4%

CPI: 2.5%
PPI: 2.9%
PCE: 3.0%

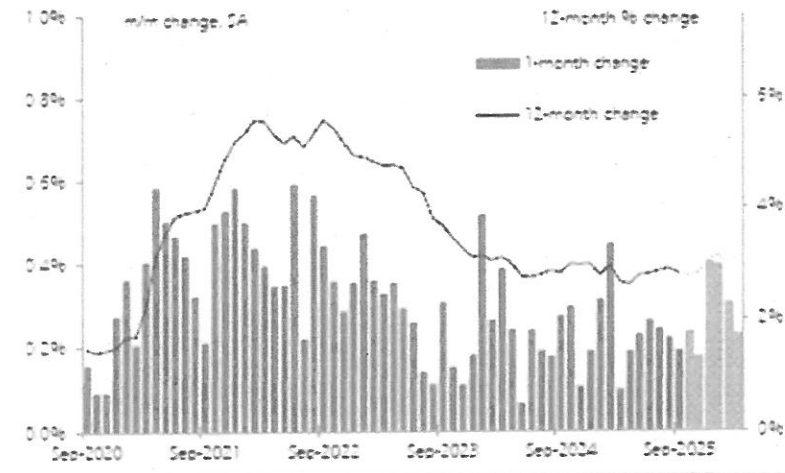
Source: BLS, Haver, UBS estimates

Figure 3: PCE prices are projected to have risen 0.23% in October, 0.17% in November, and 0.40% in December with the 12-month inflation at 2.94% in December.



Source: BEA, Haver, UBS estimates. Note: July through September data include estimated revisions.

Figure 4: Core PCE prices are projected to have increased 0.24% in October, 0.17% in November, and 0.40% in December with the 12-month inflation at 3.05% in December.



Source: BEA, Haver, UBS estimates. Note: July through September data include estimated revisions.

Figure 1: Summary of Economic Projections

FOMC December Summary of Economic Projections (medians)

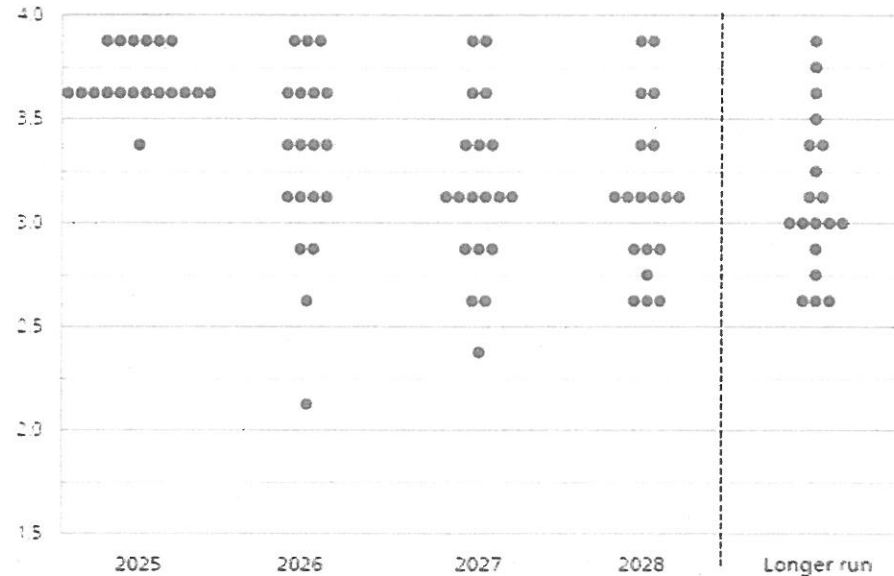
<u>Variable:</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>LR</u>
Change in real GDP	1.7	2.3	2.0	1.9	1.8
September projection	1.6	1.8	1.9	1.8	1.8
Unemployment rate	4.5	4.4	4.2	4.2	4.2
September projection	4.5	4.4	4.3	4.2	4.2
PCE inflation	2.9	2.4	2.1	2.0	2.0
September projection	3.0	2.6	2.1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

Source: Federal Reserve Board, UBS

Fed projections for 2026 and beyond:

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

3/17/2026

Name	Signature	Contact Information
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JAN CARTER		