



**BOARD OF COUNTY COMMISSIONERS  
WARREN COUNTY, OHIO**

406 Justice Drive, Lebanon, Ohio 45036

[www.co.warren.oh.us](http://www.co.warren.oh.us)

[commissioners@co.warren.oh.us](mailto:commissioners@co.warren.oh.us)

Telephone (513) 695-1250

Facsimile (513) 695-2054

**TOM GROSSMANN  
SHANNON JONES  
DAVID G. YOUNG**

BOARD OF COUNTY COMMISSIONERS  
WARREN COUNTY, OHIO

MINUTES: Regular Session – January 31, 2023

*This is a summary of actions and discussions of the meeting. You may view this meeting through our YouTube Channel at <https://www.youtube.com/channel/UC1ELh0jGpXd4VV2DTgsuqPA> or by contacting our office.*

The Board met in regular session pursuant to adjournment of the January 24, 2023, meeting.

Shannon Jones – present

Tom Grossmann – present

David G. Young – present

Tina Osborne, Clerk – present

Minutes of the January 24, 2023, meeting were read and approved.

- 23-0118 A resolution was adopted to hire Susan Lucas as an Ongoing Caseworker I, within the Warren County Department of Job and Family Services, Children Services Division. Vote: Unanimous
- 23-0119 A resolution was adopted to hire Jessica Bussell as Ongoing Caseworker I, within the Warren County Department of Job and Family Services, Children Services Division. Vote: Unanimous
- 23-0120 A resolution was adopted to accept resignation of Morgan Lowing, Ongoing Caseworker II within the Warren County Department of Job and Family Services, Children Services Division, effective February 3, 2023. Vote: Unanimous
- 23-0121 A resolution was adopted to authorize the posting of the “Administrative Clerk” position within the Warren County Department of Job and Family Services, Children Services Division, in accordance with Warren County Personnel Policy Manual, Section 2.02(A). Vote: Unanimous
- 23-0122 A resolution was adopted to approve a pay increase for Kim Adams within the Warren County Department of Emergency Services. Vote: Unanimous

MINUTES  
JANUARY 31, 2023  
PAGE 2

- 23-0123 A resolution was adopted to approve pay supplement for training, instruction, and certification for water distribution license training and commercial driving license training within the Water and Sewer Department. Vote: Unanimous
- 23-0124 A resolution was adopted to enter into lease agreement with Warren County Career Center. Vote: Unanimous
- 23-0125 A resolution was adopted to approve Notice of Intent to award bid to W.E. Smith Construction for the 2023 Small Bridges Replacement Project. Vote: Unanimous
- 23-0126 A resolution was adopted to approve Amendment No. 3 to the engineering contract with Stantec Consulting Services Inc. on behalf of the Warren County Engineer's Office. Vote: Unanimous
- 23-0127 A resolution was adopted to authorize reimbursement to CFPN Ohio, LLC for private construction of the oversized water main along Encore Drive in Turtlecreek Township as part of the Core 5 Encore Logistics Center, within Warren County Water District. Vote: Unanimous
- 23-0128 A resolution was adopted to approve Change Order No. 1 to the contract with Installed Building Products LLC (DBA Overhead Door Company of Greater Cincinnati) for the Lower Little Miami Wastewater Treatment Plant Overhead Door Replacement Project, Purchase Order No. 22002593. Vote: Unanimous
- 23-0129 A resolution was adopted to approve Change Order No. 1 to the contract with Moody's of Dayton, Inc. for the construction of the 2022 Well Redevelopment Project, Purchase Order No. 22002154. Vote: Unanimous
- 23-0130 A resolution was adopted to approve Change Order No. 1 to the contract with Larry Smith Inc. for the Columbia Road Watermain Improvements Phase 2 Project, Purchase Order No. 22001753. Vote: Unanimous
- 23-0131 A resolution was adopted to approve and authorize the President of the Board to enter into a Crop Rental Agreement with DanProeFam, LLC relative to the Union Road Property. Vote: Unanimous
- 23-0132 A resolution was adopted to authorize the President of the Board to sign agreement for psychological services with Birkley Consulting on behalf of Warren County Department of Emergency Services. Vote: Unanimous
- 23-0133 A resolution was adopted to authorize the authorization of work with Optum from Optum RX for data submission to Cedargate. Vote: Unanimous
- 23-0134 A resolution was adopted to acknowledge payment of bills. Vote: Unanimous
- 23-0135 A resolution was adopted to approve supplemental appropriation within Sheriff's Office Fund #6630. Vote: Unanimous

- 23-0136 A resolution was adopted to approve appropriation adjustments from Commissioners' General Fund #11011110 into Telecommunications Fund #11012810. Vote: Unanimous
- 23-0137 A resolution was adopted to approve appropriation adjustments from Telecommunications Department Fund #11012810 into #11012812. Vote: Unanimous
- 23-0138 A resolution was adopted to approve appropriation adjustment within Economic Development Fund #11011116. Vote: Unanimous
- 23-0139 A resolution was adopted to approve appropriation adjustments within Clerk of Courts Title Fund #2250. Vote: Unanimous
- 23-0140 A resolution was adopted to approve appropriation adjustment within Children Services Fund #2273. Vote: Unanimous
- 23-0141 A resolution was adopted to approve requisitions and authorize County Administrator to sign documents relative thereto. Vote: Unanimous
- 23-0142 A resolution was adopted to authorize the Fifth Amendment to the Warren County Water Area Contract with the City of Cincinnati. Vote: Unanimous
- 23-0143 A resolution was adopted to authorize application for funding through Local Assistance and Tribal Consistency Fund relative to American Rescue Plan Act Revenue Sharing. Vote: Mrs. Jones – yea, Mr. Young – nay, Mr. Grossmann - yea

#### DISCUSSIONS

On motion, upon unanimous call of the roll, the Board accepted and approved the consent agenda.

---

Chris Brausch, Sanitary Engineer, was present for a work session to discuss the fifth proposed amendment to the contract with Greater Cincinnati Waterworks (GCWW).

Mr. Brausch presented the background information relative to the 1995 water agreement with GCWW.

Mr. Brausch stated that two parcels within Union Township would like to obtain public water service, but their property is not accessible to existing Warren County lines. He stated that the properties are adjacent to the GCWW line that provides service to the City of Mason, and they are requesting the Board release their property for service by Cincinnati. He then stated that the

proposed amendment would release these parcels from the Warren County water service area and that the City of Mason has “signed off” on the proposed amendment.

Commissioner Young questioned if GCWW is actively pursuing Warren County customers for services.

Mr. Brausch stated that they are not as these parcels are located on Cox-Smith Road and are adjacent to transmission lines providing water services to the City of Mason.

There was discussion relative to the City of Mason requiring a pre-annexation agreement and having the authority to determine which customers are served by GCWW even with an existing water service agreement in place between Warren County and GCWW.

There was much discussion relative to Commissioner Young’s concern of our water agreement with GCWW vs. the City of Mason’s water agreement and Mason’s agreement being allowed to have more weight than ours as it related to the pre-annexation agreement prior to obtaining water services from GCWW.

Commissioner Grossmann provided background information relative to the City of Mason’s water service agreement with GCWW.

Mr. Brausch informed the Board that negotiations will begin soon relative to the renewal of this agreement with GCWW as the existing agreement expires in 2025.

Commissioner Young stated his desire for Mason’s approval requirement to be addressed in the upcoming negotiations.

Bruce McGary, Assistant Prosecutor, explained that the Mason approval requirement is not in Warren County’s agreement but rather a requirement of the agreement between Mason and GCWW and he doubts that will change.

Commissioner Jones questioned Mr. McGary relative to any statutes that could address the legality of Mason’s requirements of a pre-annexation agreement.

Mr. McGary stated that a municipality is considered “home-rule” and has the ability to create their own laws.

Upon further discussion, the Board resolved (Resolution #23-0142) to approve the fifth amendment to the water services agreement with the City of Cincinnati.

---

The Board reviewed with Mr. Brausch two items to be addressed in the upcoming renegotiations with the City of Cincinnati relative to water services as follows:

1. Pre-annexation provision
2. Rates being charged to customers outside of the City of Mason

---

Barney Wright, Warren County Treasurer, was present for a meeting of the Investment Advisory Board.

Mr. Wright presented the attached Warren County Investment Strategy Update providing information on:

1. Economic update
2. Year in review
3. Fastest Rate Hiking Cycle
4. Earnings and Rents driving inflation
5. US Treasury Yield Curves
6. Portfolio Review

---

Candace Miller, Commissioners' Aide and Economic Development Specialist, informed the Board of a request for a letter of support relative to a funding request to research the viability of Amtrak within Ohio.

Upon discussion, the Board stated they are not interested in providing a support letter.

---

Tiffany Zindel, County Administrator, provided additional information the Board requested relative to an additional \$100,000 in revenue replacement funds made possible through Local Assistance and Tribal Consistency Fund relative to American Rescue Plan Act Revenue Sharing.

Commissioner Young stated his previous concerns relative to inflation and the increase in the national debt and confirmed his previous desire to not apply for the funds.

Commissioner Grossmann questioned if the funds would allow any change in how we tax our residents.

Mrs. Zindel stated that there would be no change in how the residents are taxed based upon receipt of these funds. She then stated that these funds would increase the maximum amount of revenue replacement from \$10 million to \$10,100,000.

There was discussion relative to Warren County taxpayers repaying the debt associated with these additional funds regardless of the Boards' acceptance.

Upon further discussion, the Board resolved (Resolution #23-0143) to authorize the application for funding through Local Assistance and Tribal Consistency Fund relative to American Rescue Plan Act Revenue Sharing with Commissioner Young voting nay.

---

There was discussion relative to the waiving of fees relative to zoning permits and applications for nonprofit organizations.

Upon discussion, the Board stated their desire for staff to research the matter and provide a recommendation of policy for the Board's consideration.

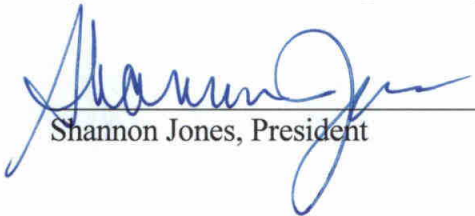
---

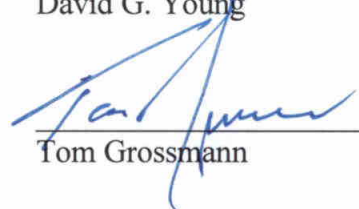
Commissioner Jones shared with the Board that after attending an evening meeting, one of the building custodians stated his appreciation for the changes to the health insurance plan for 2023 which eliminated the cost of certain preventative care mediations.

Commissioner Grossmann shared with the Board the many compliments he received relative to the room updates completed in the Commissioners' Meeting Room.


---

Upon motion the meeting was adjourned.

  
Shannon Jones, President

\_\_\_\_\_  
David G. Young  
  
Tom Grossmann

I hereby certify that the foregoing is a true and correct copy of the minutes of the meeting of the Board of County Commissioners held on January 31, 2023, in compliance with Section 121.22 O.R.C.

  
Tina Osborne, Clerk  
Board of County Commissioners  
Warren County, Ohio



JANUARY 31, 2023

# Warren County Investment Strategy Update

PREPARED BY: JIM MCCOURT, CFA





---

# ECONOMIC UPDATE



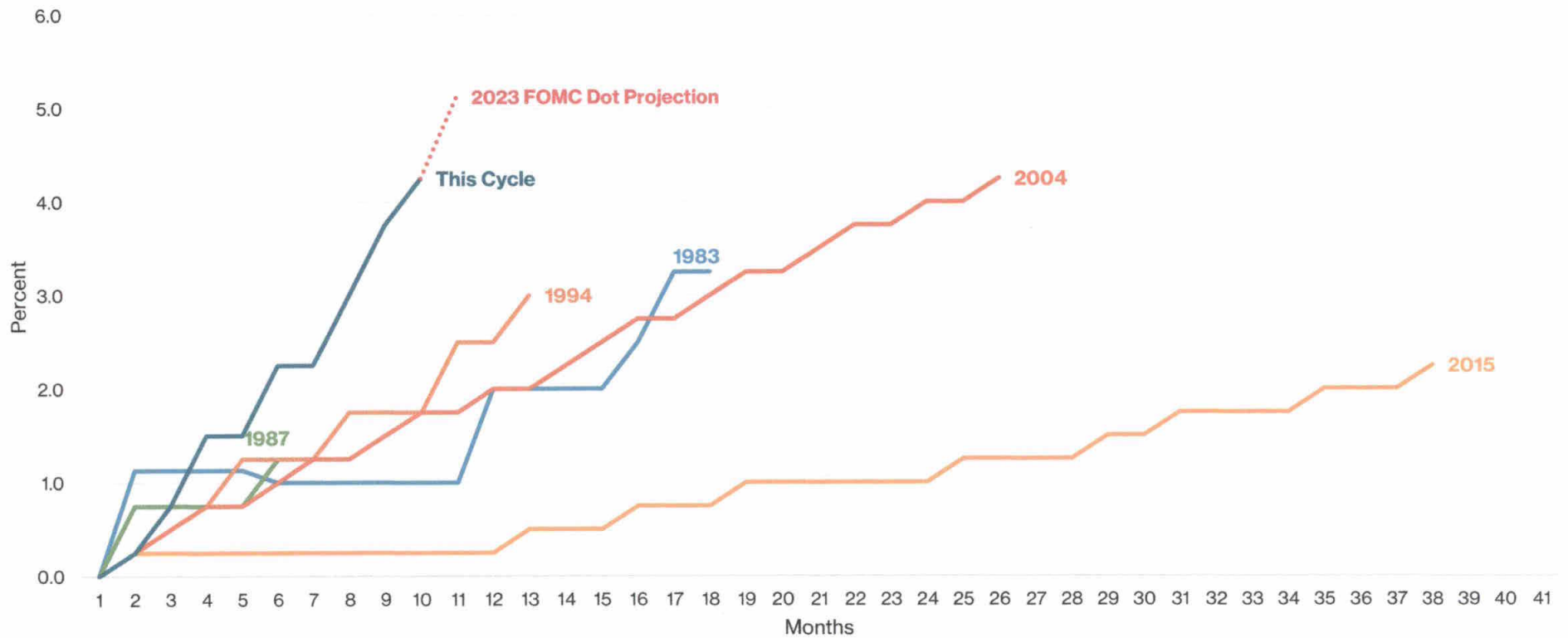
## Year In Review



<h3>Fed started down the path to aggressive tightening</h3> <p>Fed Funds rate went from 0-0.25% to 4.25-4.50% Included 4 extraordinary 0.75% hikes</p>		<p>Markets began the year pricing in a rate of <b>0.82%</b> for Fed Funds by year end 2022 The 2yr Treasury note yielded <b>0.73%</b> and ended the year at <b>4.42%</b> The 10yr Treasury note yielded <b>1.51%</b> in Dec 2021 and ended 2022 at <b>3.87%</b></p>	<p><b>Stock indices</b> endured one of the worst years in recent history The S&amp;P 500 was down 18.13% and the NASDAQ was down 32.51%</p>
<p>Russia invaded the nation of Ukraine, causing <b>market volatility</b> and concerns about energy and grain distribution Hastening a <b>push to de-globalization</b></p>	<p>The US officially passed 1 million <b>COVID deaths</b> early in the year</p>		<p><b>Bond markets</b> suffered the same fate Bloomberg Barclays Aggregate Index was down 13%</p>
<p>FTX declared bankruptcy after seeing a valuation of \$32bln in January, in what may be the <b>largest financial crime</b> since Bernie Madoff</p>	<p>The Omicron COVID variant begins to spread and causes many countries to take <b>restrictive steps</b></p>	<p>Elizabeth Holmes is <b>found guilty</b> of defrauding investors in Theranos</p>	<p>Rishi Sunak <b>replaces</b> Liz Truss, who went down in history as the shortest sitting UK Prime Minister</p>
<p>Bitcoin <b>dropped</b> 64%</p>	<p>Elon Musk purchased <b>Twitter</b></p>	<p>Queen Elizabeth of England passed away in September</p>	

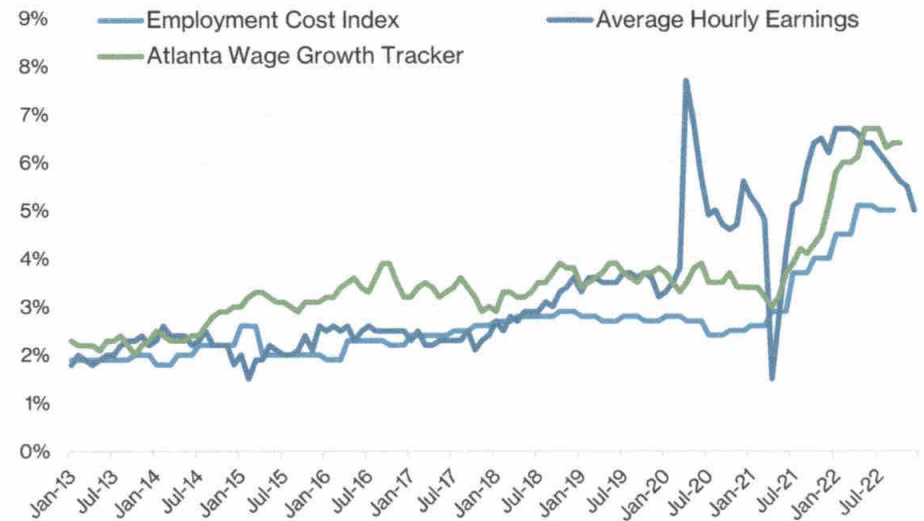
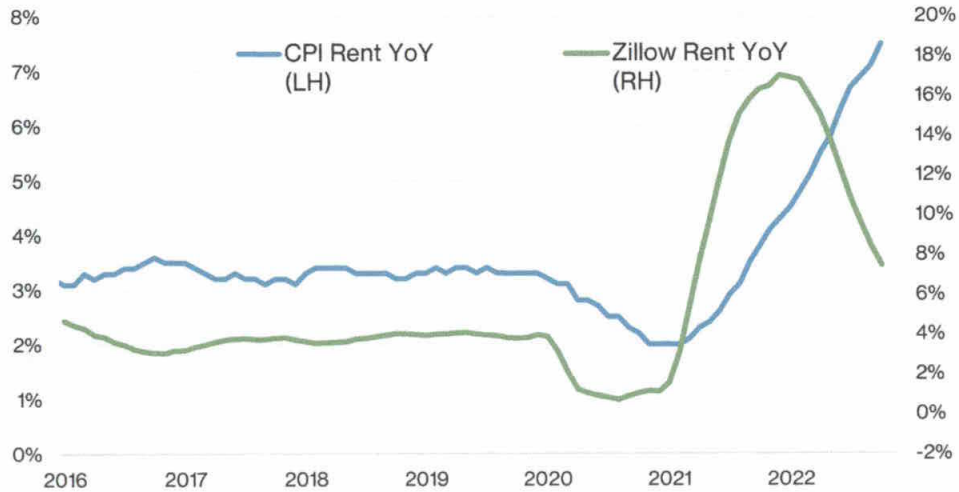
## Fastest Rate Hiking Cycle

The current hiking cycle has been faster than each of the cycles since 1983



SOURCE: BLOOMBERG

## Earnings and Rents Driving Inflation

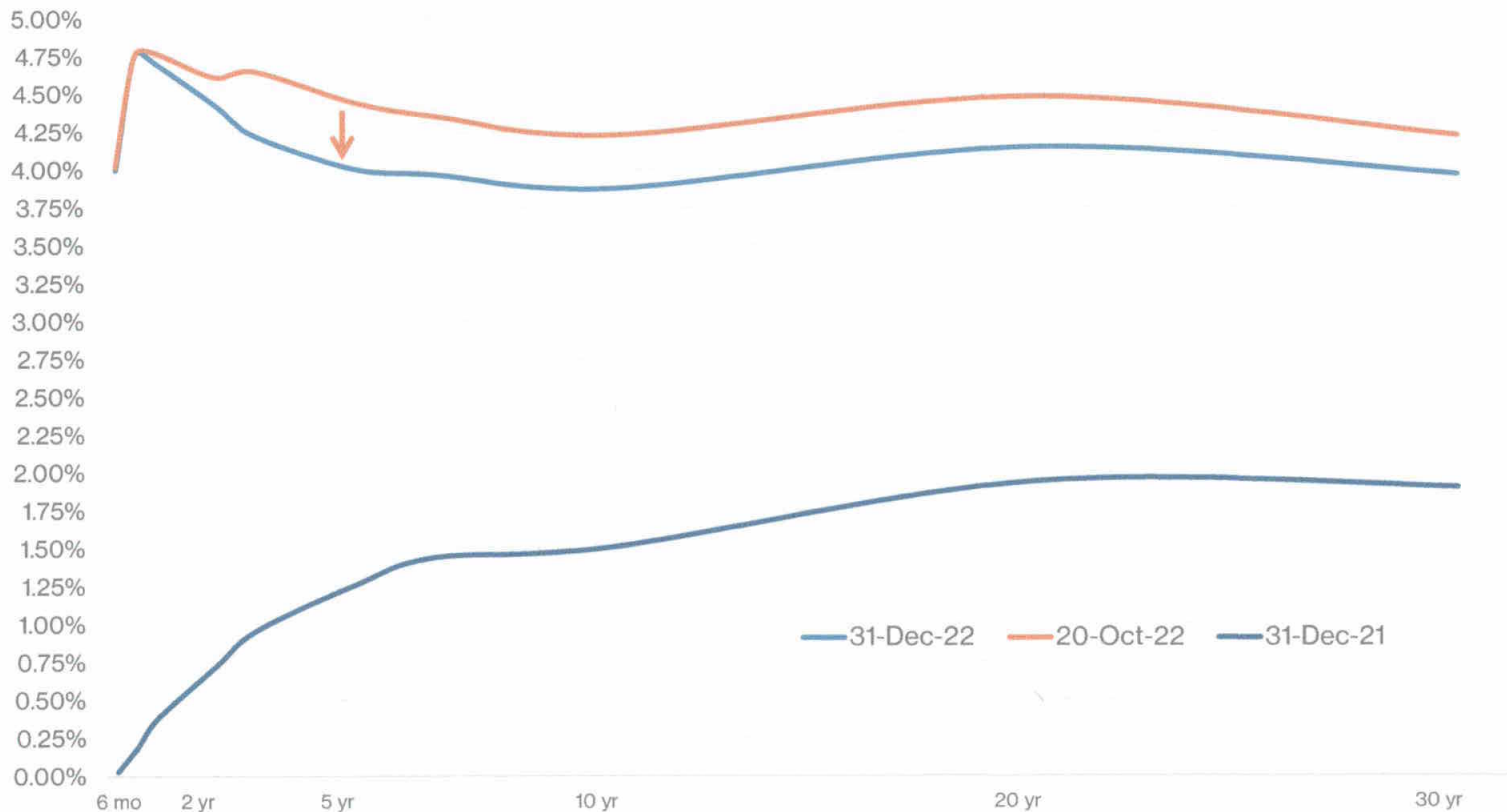


- Shelter, the service that a housing unit provides its occupants, is one of the largest parts of the Consumer Price Index (CPI) basket at 33% of CPI
- Methodology to calculate CPI Shelter historically lags homes price change by 4 quarters.
- Zillow's measure of market rents – rents for new lease by a new tenant indicates CPI rent should fall over next year.

- A weaker labor market is a key goal for Fed – December SEP has unemployment rate rising from 3.7% to 4.6% by end of 2023
- Economists estimate wage growth of 2%-3.5% as being consistent with 2.00% inflation target.
- Multiple indicators point to wage growth having peaked

SOURCE: BLOOMBERG; ZILLOW DATA

## US Treasury Yield Curves



- Yield curve has continued to invert with 3-month yields far exceeding 10-year yields
- Yield curve reflects market expectations for economic growth and inflation
- Shape of the curve indicates heightened expectation for a recession

SOURCE: BLOOMBERG AS OF 12/31/2022



---

# PORTFOLIO REVIEW

## Current Portfolio

Warren County Operating portfolio as of 12/31/2022

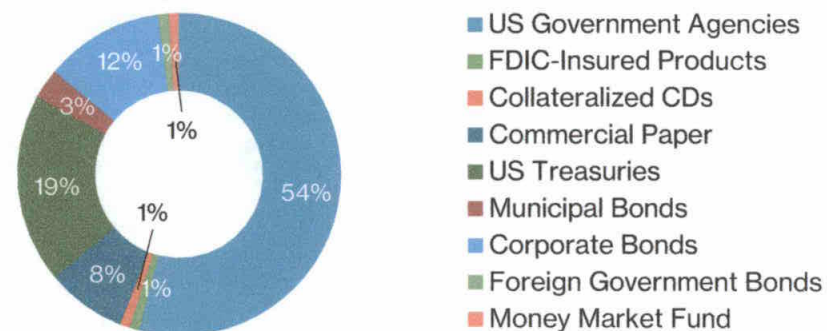
### Your Portfolio

Cash (STAR Ohio)	\$832,106
Securities Book Value	\$356,581,531
Total Portfolio	\$357,413,638

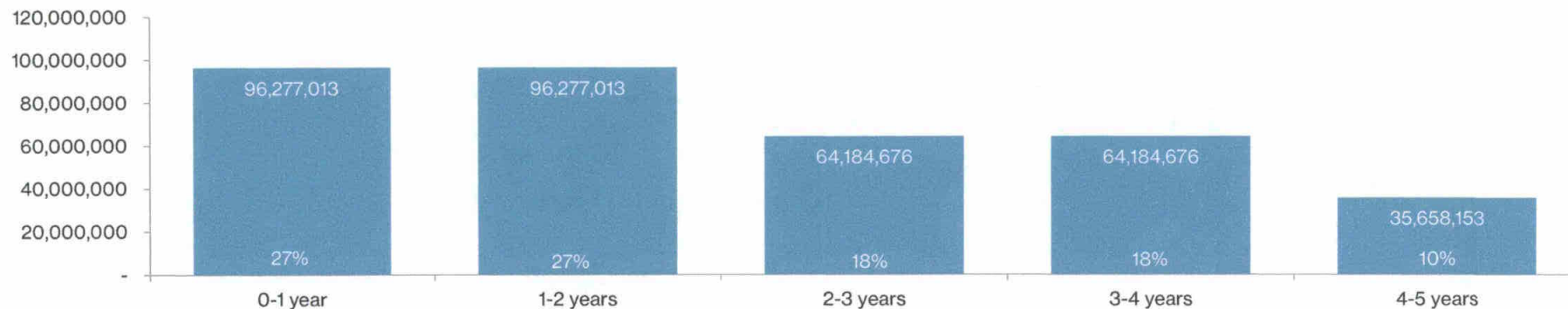
### Your Securities

Weighted Average Maturity	2.10 years
Weighted Average Yield	1.72%

### Your Asset Allocation



### Your Maturity Distribution



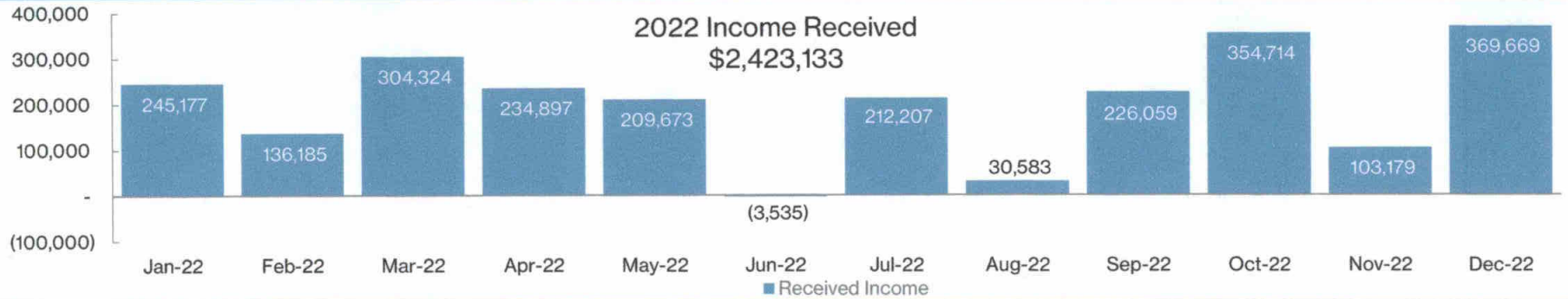
YIELD AND INTEREST INCOME INFORMATION IS ANNUALIZED. ALL YIELD INFORMATION IS SHOWN GROSS OF ANY ADVISORY AND CUSTODY FEES AND IS BASED ON YIELD TO MATURITY AT COST. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

# Portfolio Review

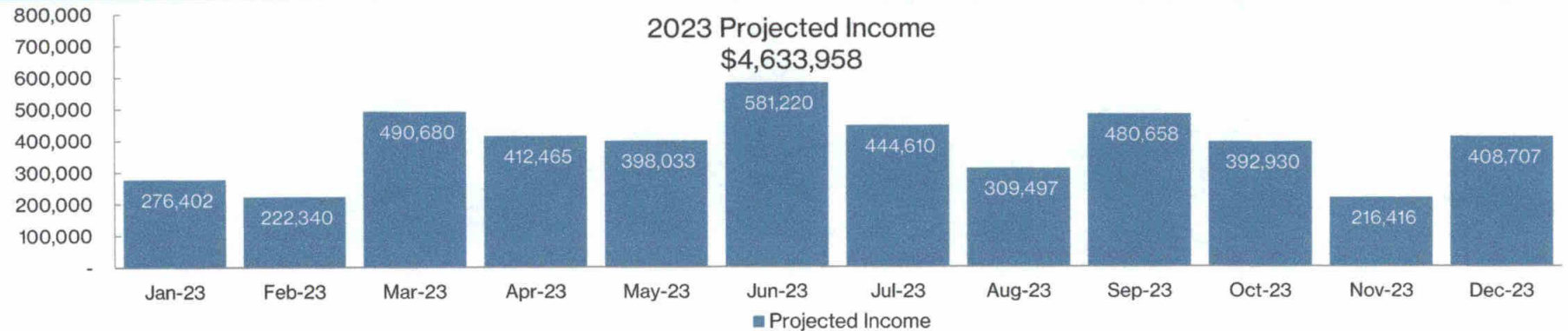
Warren County portfolio as of 12/31/2022



## 2022 INVESTMENT INCOME



## 2023 PROJECTED INVESTMENT INCOME



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



Meeder Public Funds, Inc. is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. The opinions expressed in this presentation are those of Meeder Public Funds, Inc. The material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed.

Past performance does not guarantee future results. Opinions and forecasts are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security. Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. Any forecast, projection, or prediction of the market, the economy, economic trends, and fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Meeder Public Funds, Inc. cannot and does not claim to be able to accurately predict the future investment performance of any individual security or of any asset class. There is no assurance that the investment process will consistently lead to successful results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, or units, when redeemed, may be worth more or less than their original cost.

**Meeder Investment  
Management**

6125 Memorial Drive  
Dublin, OH 43017  
866.633.3371





**M E E D E R**  
**PUBLIC FUNDS**

[MeederInvestment.com](http://MeederInvestment.com)

FOR INFORMATIONAL PURPOSES ONLY. SEE IMPORTANT DISCLOSURES AT THE END OF THE PRESENTATION.