Ottawa County
Treasurer

Cheryl Clark
County Treasurer

Jason Kondrat
Chief Deputy Treasurer

Mollie L. Bonter
Deputy Treasurer

To: **Ottawa County Finance and Administration Committee**

From: **Cheryl Clark, Treasurer**
cclark@miottawa.org
616-994-4503

Date: **July 7, 2025**

Re: **June 30, 2025, Financial Update for**
July 8, 2025, Finance and Administration Committee Meeting

This report is being hand-delivered as the July 2025 bank statements were not received prior to the June 26, 2025 deadline for submitting meeting materials. For the same reason, the reports for September 2025 and December 2025 reports will also be hand-delivered.

General Fund

Attached are graphs that represent the status of the General Pooled Funds portfolio for Ottawa County as of June 30, 2025. As depicted and verified, the asset distribution of the General Pooled Funds by type and percentages meets the requirements of the County's Investment Policy.

Other Post Employee Benefits (OPEB) Trust

Attached are the first two pages of June 30, 2025, Charles Schwab Statement of the County of Ottawa Retiree Health account, along with the account reconciliation and Portfolio Asset Allocation sheet outlining the investments in the OPEB account.

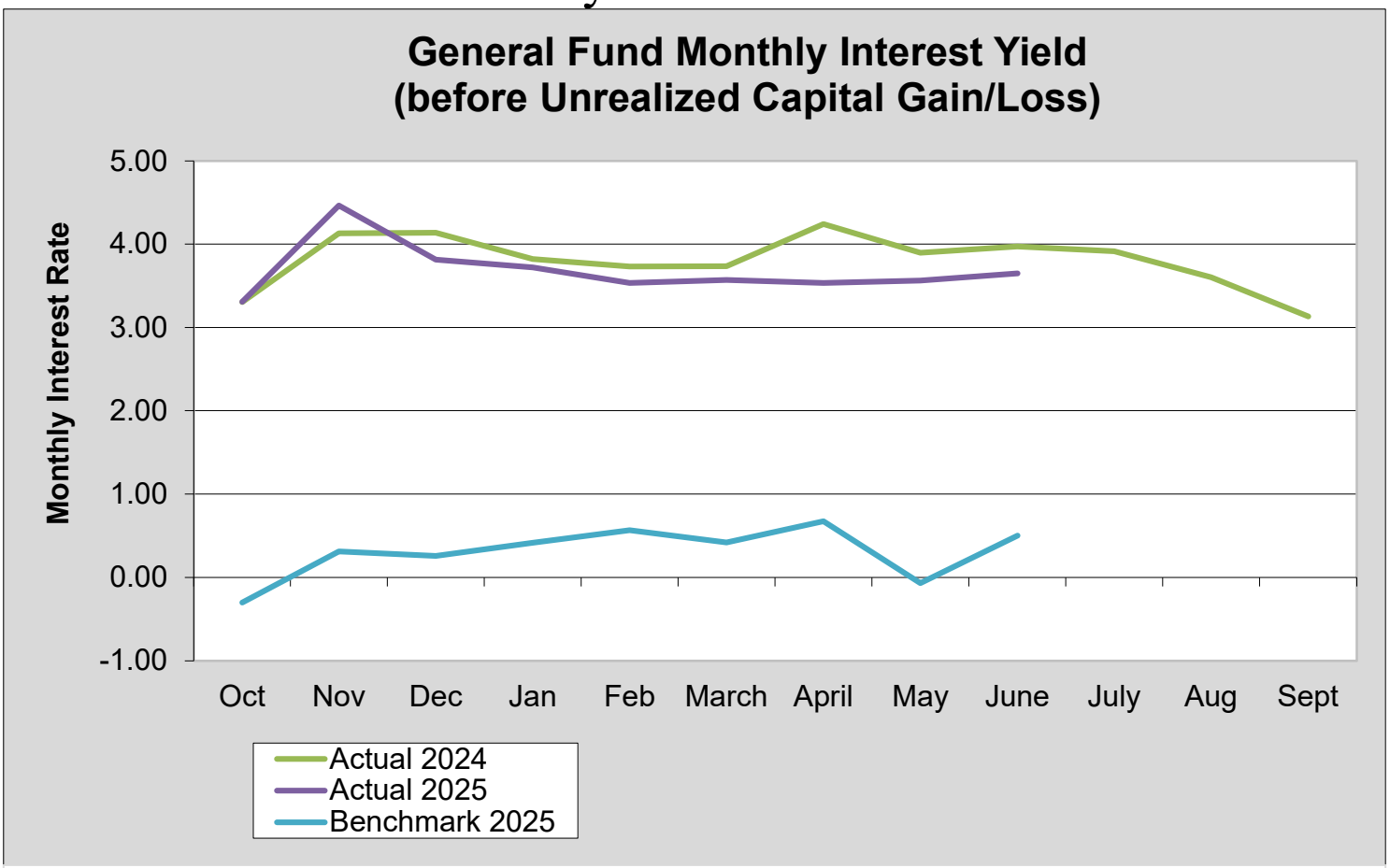
Other Information

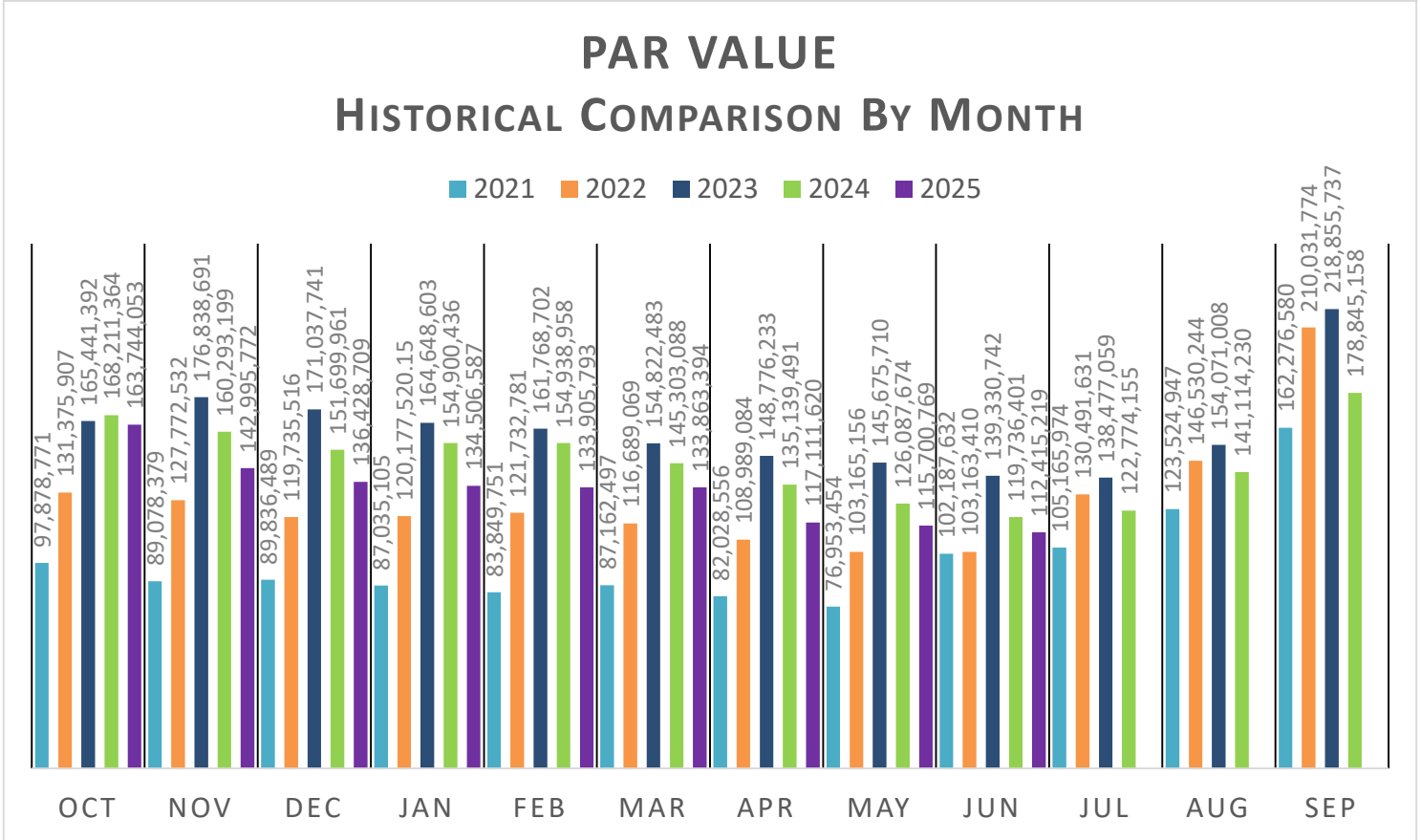
Robinson Capital Short-Term Bond Strategies and Economic Comments for June 2025.
This information was not available at the time of preparing my report.

Huntington Securities, Inc. Institutional Investments & Trading Market Update and Economic Data for June 2025.

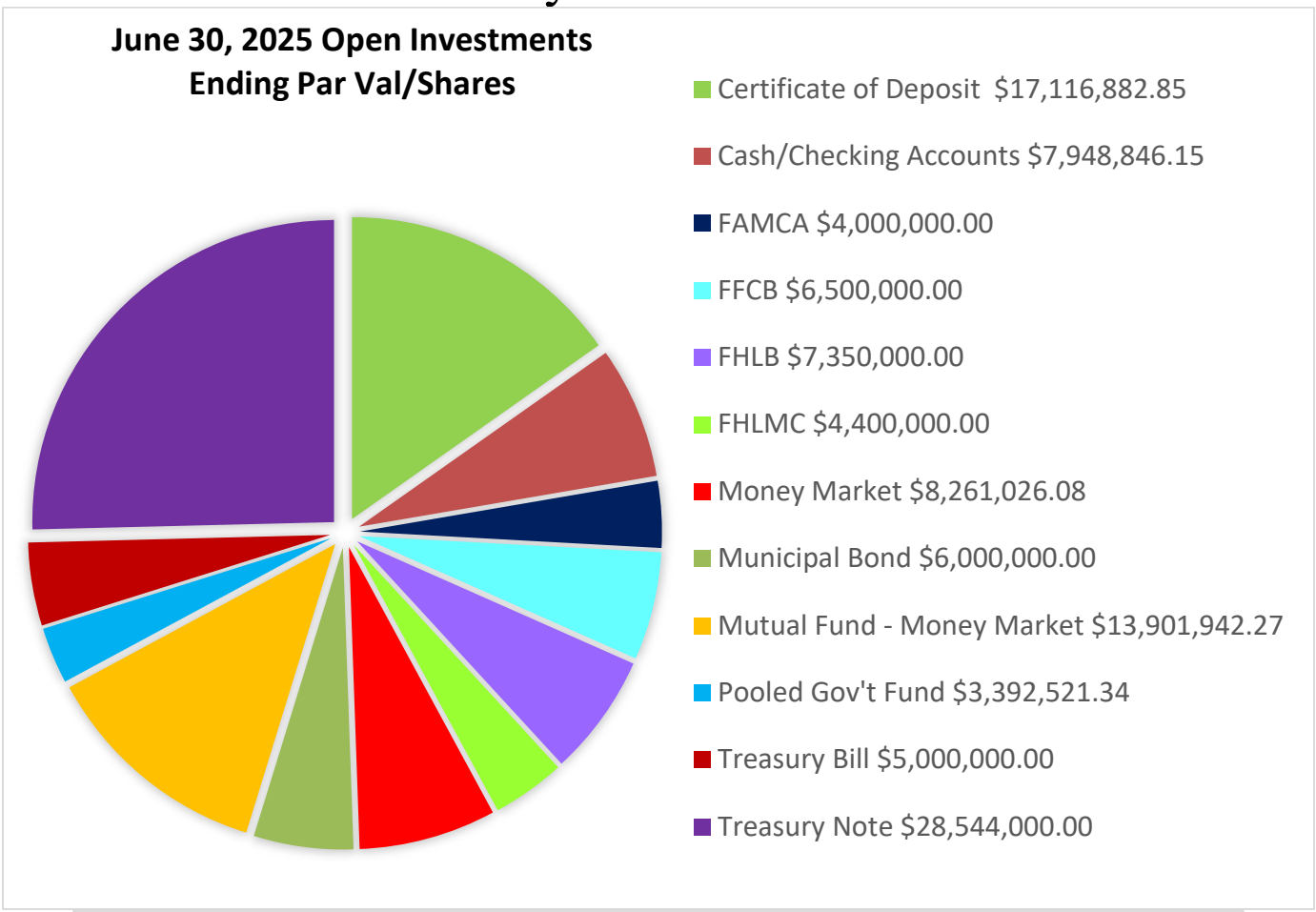
Meeder Public Funds Weekly Market Commentary – July 3, 2025.
This information is attached for your review.

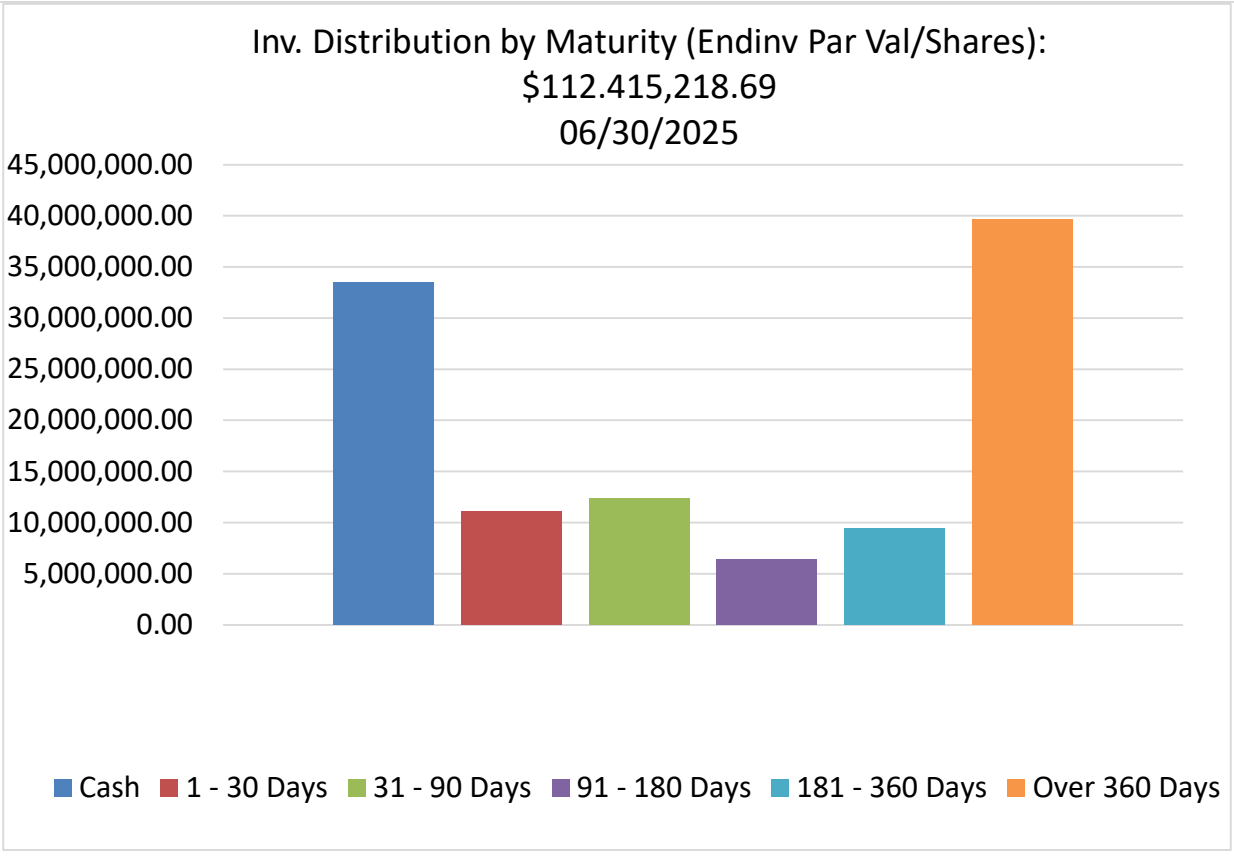
Ottawa County General Pooled Funds



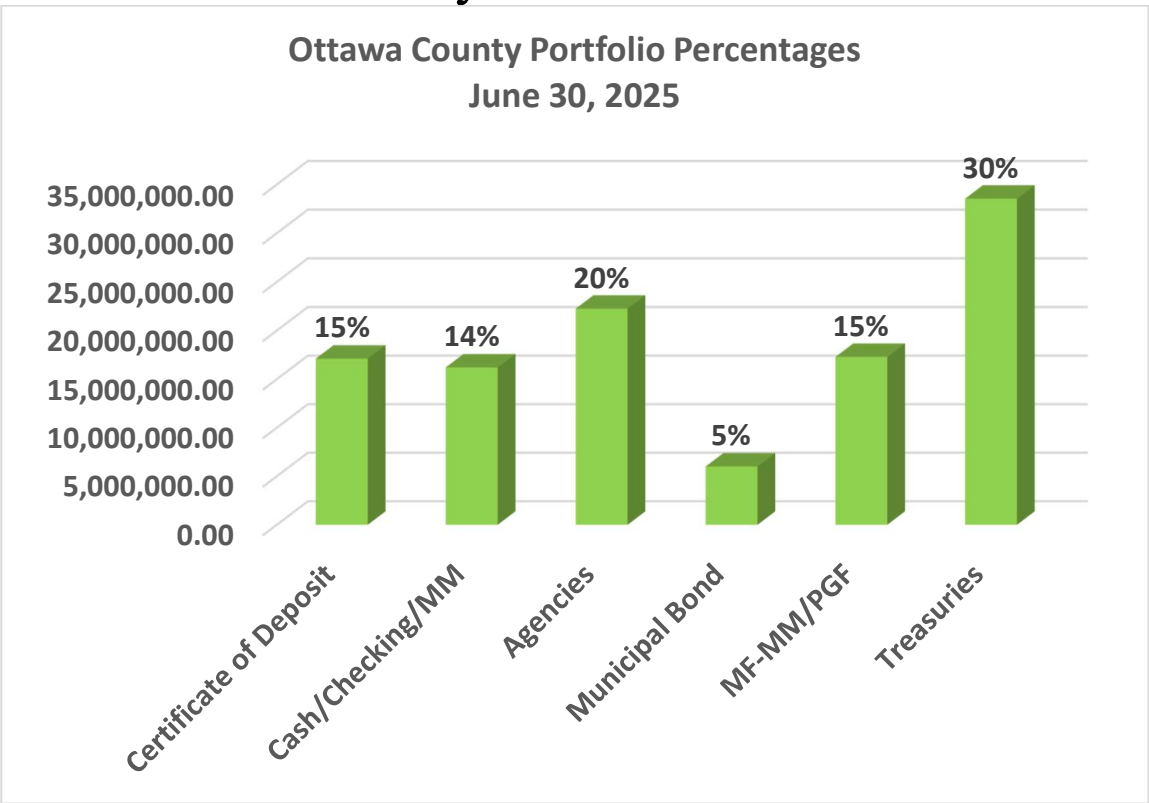


Ottawa County General Pooled Funds





Ottawa County General Pooled Funds



As stated in the Ottawa County Investment Policy, the percentage of the Portfolio must meet the following requirements:

- Certificates of Deposit 50% maximum of portfolio
- US Agencies 50% maximum of portfolio
- Municipal Bonds 25% maximum of portfolio
- Money Market Mutual Funds 50% maximum of portfolio
- US Treasuries 15% minimum of portfolio

Ottawa County, Michigan - OPEB Section 115 Trust

CAP TRUST (CHARLES SCHWAB)

June 30, 2025

PORTFOLIO ASSET ALLOCATION
FROM MONTHLY STATEMENT

	Market Value at 10/1/2024		Market Values at 6/30/2025	
Asset	**Dollar Amount**	**Percentage**	**Dollar Amount**	**Percentage**
Fixed Income (Bonds)	$3,304,601.88	49.86%	$3,333,045.57	48.49%
Equity Funds	$3,310,739.39	49.95%	$3,530,078.34	51.36%
Sweep Account-Cash	$12,141.90	0.18%	$10,559.49	0.15%
TOTAL PORTFOLIO	**$6,627,483.17**	**100.00%**	**$6,873,683.40**	**100.00%**

PORTFOLIO ASSET ALLOCATION PARAMETERS

	Current		Target
Fixed Income (Bonds)	48.49%	Fixed Income (Bonds)	50.00%
Equity Funds	51.36%	Equity Funds	49.50%
Sweep Account-Cash	0.15%	Sweep Account-Cash	0.50%
	100.00%		100.00%

TRANSACTIONS IMPACTING MARKET VALUE	**MONTH TO DATE IMPACT**
Munis & Charles Schwab Stmt Prior Month End Bal	$6,678,954.86
Receipts	$0.00
Disbursements	$0.00
6/30/2025 Munis Balance	**$6,678,954.86**

CAP TRUST (CHARLES SCHWAB) TRANSACTIONS

Deposits		$0.00
Dividends and Interest		$29,130.16
Admin Expenses:		
Qtr	CAP TRUST	$0.00
Reinvested Shares		($29,128.02)
Change in Value of Investments		**$194,726.40**
$630,545.34	Unrealized Gain or (Loss)-current month	
($580,728.40)	Unrealized Gain or (Loss)-prior month	
$29,128.02	Dividends and Interest-current month(Pg 1 on statement)	
$115,781.44	Unrealized Gain/Loss (Positions Total)	
$194,726.40	Total (should match Change in Value of Investments)	
6/30/2025	**Charles Schwab Stmt Balance**	**$6,873,683.40**

Total Investment Change **$194,728.54**
(not including receipts/disbursements in top half)

Total Change in Account Value Charles Schwab Stmt	$0.00
Subtract Receipts/Add Disbursements in top half	$0.00
Investment Change not incl Receipts/Disbursements	**$0.00**

Schwab One® Trust Account of

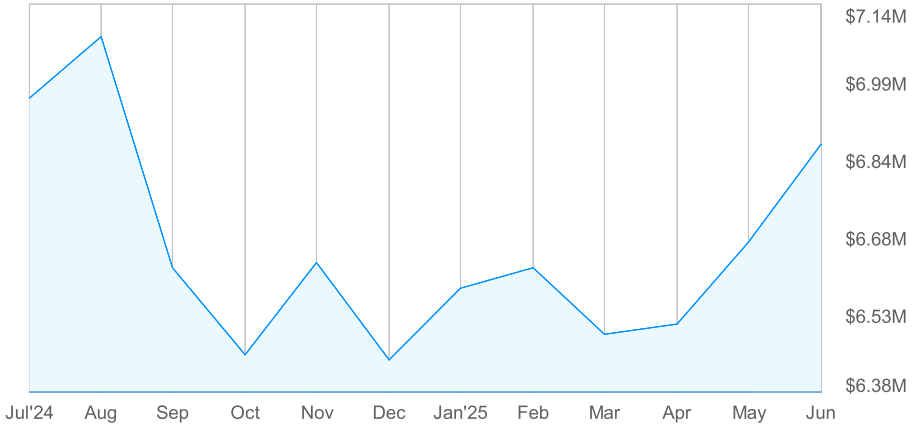
CHARLES SCHWAB TRUST BANK CUST
COUNTY OF OTTAWA RETIREE HLTH

Account Number
8632-9283

Statement Period
June 1-30, 2025

Account Summary

Ending Account Value as of 06/30	Beginning Account Value as of 06/01
$6,873,683.40	$6,678,954.86



	This Statement	YTD
Beginning Account Value	**$6,678,954.86**	$6,453,940.91
Deposits	**0.00**	0.00
Withdrawals	**0.00**	(17,840.81)
Dividends and Interest	**29,130.16**	87,004.06
Transfer of Securities	**0.00**	0.00
Market Appreciation/(Depreciation)	**165,598.38**	350,579.24
Expenses	**0.00**	0.00
Ending Account Value	**$6,873,683.40**	**$6,873,683.40**

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.

Your Retirement Plan Provider

CHARLES SCHWAB TRUST BANK
211 MAIN ST FL 14
SAN FRANCISCO CA 94105-1965
1 (877) 319-2782

The custodian of your brokerage account is: Charles Schwab & Co., Inc. Member SIPC. For questions about this statement, please contact your Retirement Plan Provider.

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06/30-83150-ID204

CHARLES SCHWAB TRUST BANK CUST
COUNTY OF OTTAWA RETIREE HLTH
12220 FILLMORE ST ROOM 331
WEST OLIVE MI 49460

Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
COUNTY OF OTTAWA RETIREE HLTH

Statement Period
June 1-30, 2025

Asset Allocation

	This Period	Current Allocation
Cash and Cash Investments	10,559.49	<1%
Mutual Funds	6,863,123.91	100%
Total	**$6,873,683.40**	100%

Top Account Holdings This Period

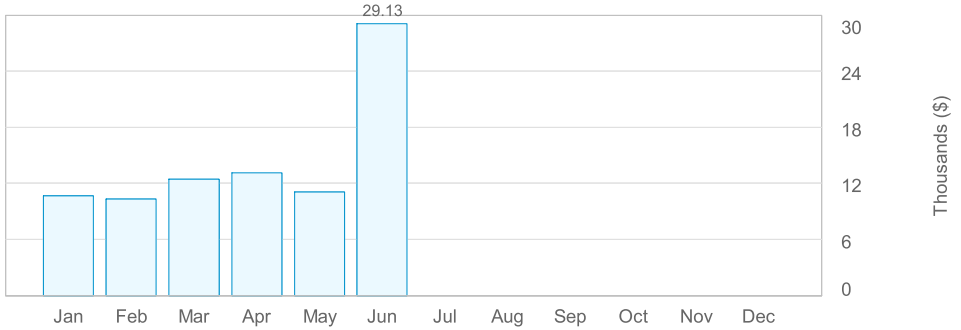
SYMBOL CUSIP	Description	Market Value	% of Accounts
MBFIX	ALLSPRING CORE BOND INST	1,667,093.38	24%
FXNAX	FIDELITY U.S. BOND INDEX	1,665,952.19	24%
FXAIX	FIDELITY 500 INDEX	842,145.88	12%
FTIHX	FIDELITY TOTAL INTERNATIO...	634,440.10	9%
FEUPX	AMERICAN FUNDS EUPAC F3	620,850.22	9%

Gain or (Loss) Summary

	All Positions		
	Gain	(Loss)	Net
This Period	115,781.44	0.00	115,781.44
YTD			123,047.77
Unrealized			**$630,545.34**

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Income Summary

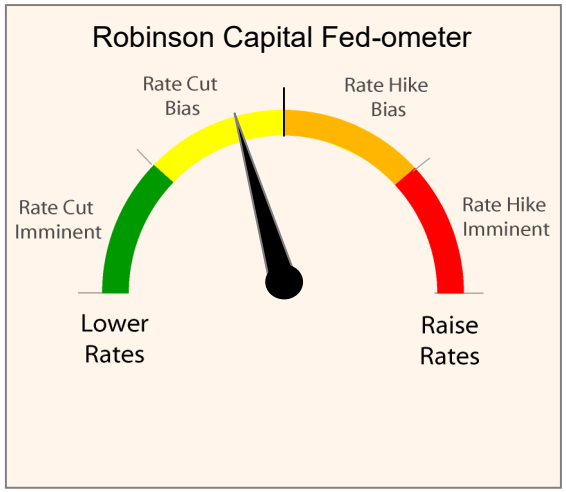


	This Period	YTD
Bank Sweep Interest	2.14	4.95
Cash Dividends	12,593.04	70,464.13
Total Capital Gains Distributions	16,534.98	16,534.98
Total Income	**$29,130.16**	**$87,004.06**

Short-Term Bond Strategies

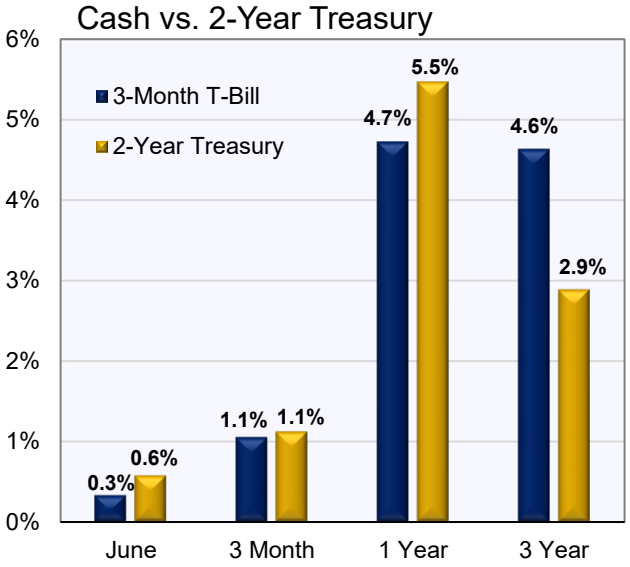
June 2025

Federal Reserve Stance



Unsurprisingly, the Federal Reserve elected to leave interest rates unchanged at their June meeting. Despite the market's volatility to start 2025, bond investors have been consistent in their expectation of two or three 0.25% rate cuts from the Fed by the end of the year. Importantly, these cuts were always forecast to begin in the second half of the year and in recent months the bulk of the cuts shifted to the end of Q3. The incoming summer data will play an important role in determining when the interest rate cut cycle will restart.

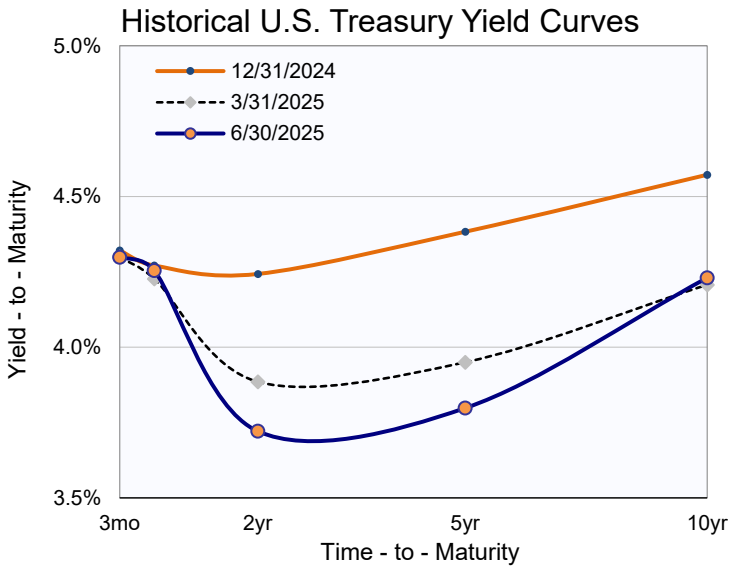
Performance



Source: Bloomberg, Robinson

As interest rates have fallen over the last year, the 2-Year Treasury had outpaced the 3-Month T-Bill (Cash). However, over the last three years, the combination of rising 2-Year yields and cash yield being persistently higher has led to cash outperforming the 2-Year Treasury by 1.7%.

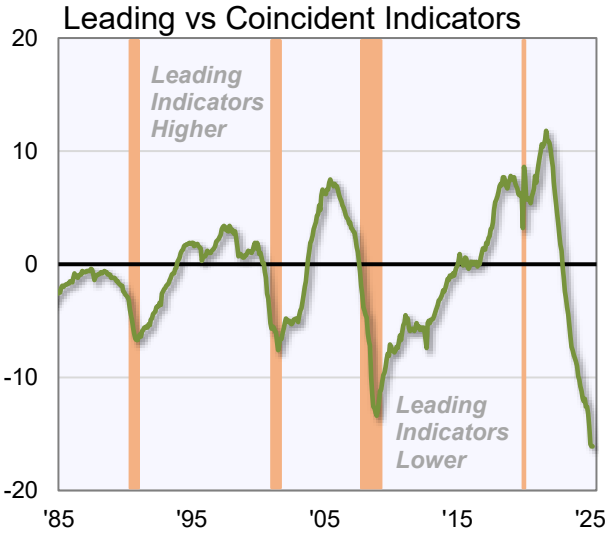
Yield Curve



Source: Bloomberg, Robinson

There has been a lot of movement in Treasury yields over the first half of 2025. Yields across the curve were down ~0.40% in the first three months of the year and over the most recent quarter, 2 and 5-Year yields were lower by another 0.15% while the 10-Year yield was slightly higher. Bond investors continue to further steepen the curve except for the very front part which is set by the Fed.

Graph of the Month



Source: Bloomberg, Conference Board, Robinson

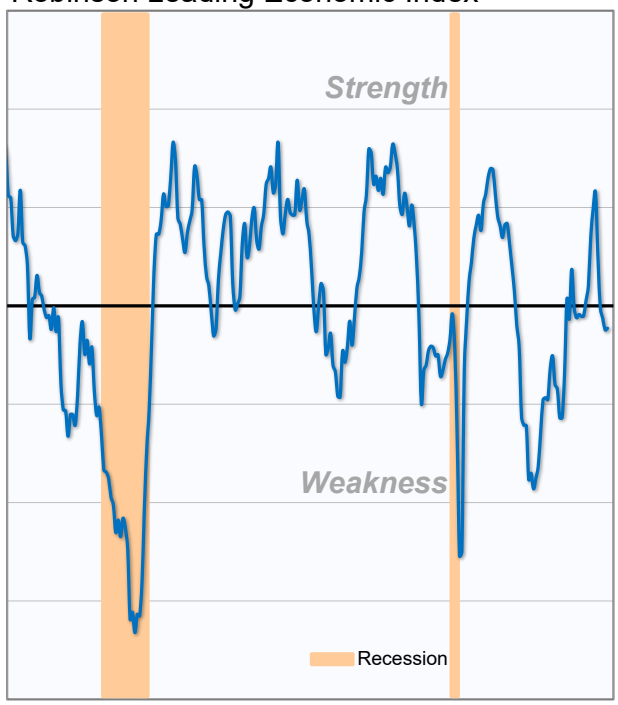
The Conference Board Leading Index is comprised of metrics that lead the economy and begin to decline prior to a recession. Thier Coincident Composite only breaks its upward trajectory after a recession has begun. Historically, the difference between the two begins to decline and reach negative levels before a recession. Today, the divergence is the largest on record as the economy manages to chug along with no recession.

ROBINSON | CAPITAL

Economic Comments

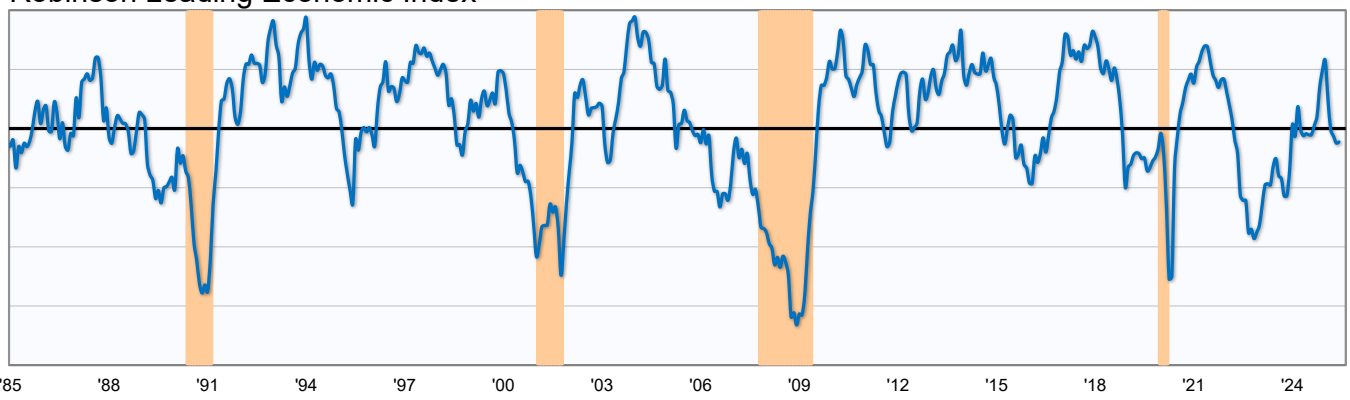
- **Market Review:** The Robinson Leading Economic Index was unchanged in June as improvement among financial and manufacturing indicators was negated by worsening housing and consumer confidence reports. For the last three years nearly all housing activity or sentiment metrics, ranging from homebuilder confidence surveys to housing permits or home sales indices, have been at or near record lows. The prospect of higher mortgage rates, home prices, taxes and insurance has made the decision for current homeowners to move (upsizing or downsizing) much more financially complicated and the vast majority of "potential movers" have decided to stay in their current home. While new residential supply that has hit the market or is in the pipeline (there is a lot) can offset some of the supply drought, new homebuyers, especially younger generations, still must contend with substantially higher income adjusted home ownership costs compared to the last decade (see bottom left). We've been surprised the housing market freeze has yet to spill over into other traditional measures of economic health, however one observed impact is the median age of homebuyers in 2024 reached an all-time high of 56, an increase of 10+ years compared to pre-Covid levels. How long will this dynamic last? Likely until mortgage rates and home prices decline or household income improves relative to homeownership costs. Notably, over 40% of U.S. counties saw home prices decline over the last three months, a potential signal for a broader marker development than price declines localized to post-Covid hypergrowth metro areas (see bottom right). For reference, this metric has breached 40% 11 different times since '22 while during the '08 recession home price declines occurred for 57 months straight.

Robinson Leading Economic Index



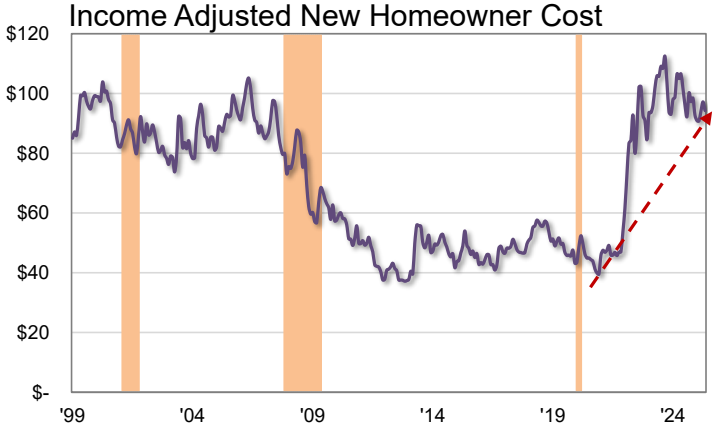
Source: Bloomberg, Robinson

Robinson Leading Economic Index



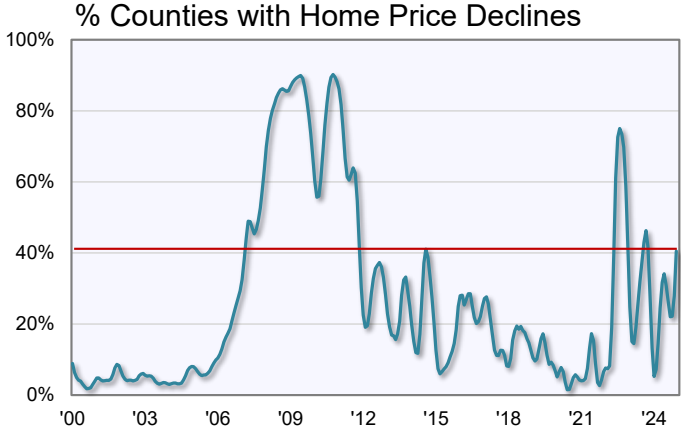
Source: Bloomberg, Robinson

Income Adjusted New Homeowner Cost



Source: Bloomberg, Bankrate.com, National Association of Realtrors, Robinson

% Counties with Home Price Declines



Source: Zillow, Reventure, Robinson

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Cheryl Clark

From: Jof Cindric <Jof.Cindric@huntington.com>
Sent: Monday, July 7, 2025 7:52 AM
To: Jof Cindric
Cc: jamie.hebebrand@huntington.com
Subject: Institutional Investments - Product & Rate Update - 07-07-25
Attachments: Huntington Institutional Rates - 07-07-25.pdf

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Good morning everyone,

Welcome back from the holiday weekend. Hopefully you're all doing well as we move into July.

Market Update:

Summary: Last week provided a full update on the labor market, with nonfarm payroll numbers coming in higher than expected. The unemployment rate fell by 0.1%, landing at 4.1%. In addition, late in the week President Trump's "BBB" legislation was passed, which the markets will digest over the coming weeks. The 10-year treasury finished at 4.32%, up 8bps from last week, while the S&P climbed by 1.36%.

Economic Data (highlights from last week):

- US Purchasing Managers Index – Composite: 52.9 (exp. for 52.8 – two weeks ago was 52.8)
  - Services Component: 52.9 (exp. for 53.1 – two weeks ago was 53.1)
  - Manufacturing Component: 52.9 (exp. for 52.0 – two weeks ago was 52.0)
- Change in Nonfarm Payrolls: 147K (exp. for 110K – last month was 144K)
- Unemployment Rate: 4.1% (exp. for 4.3% - last month was 4.2%)
- Avg Hourly Earnings YoY: 3.7% (exp. for 3.8% - last month was 3.9%)
- Avg Hourly Earnings MoM: 0.2% (exp. for 0.3% - last month was 0.4%)
- Continuing Jobless Claims: 1.974MM (exp. for 1.95MM – last week was 1.937MM)
- Initial Jobless Claims: 241K (exp. for 241K – last week was 236K)
- Initial Jobless Claims 4-Week Moving Average: 245K (last week was 245K)

Weekly Overview:

US job growth exceeded expectations in June as an unusual surge in public education hiring masked a slowdown in employment across the rest of the economy. Payrolls increased 147,000 last month, driven by a jump in state and local government employment. The unemployment rate fell to 4.1% as both participation and the number of out-of-work people declined.

Private payrolls rose just 74,000 in June, the least since October and largely due to health care. The figures are consistent with sluggish hiring as employers grapple with President Trump's trade policy and await congressional approval of his signature tax legislation.

Digging deeper into the labor report, state government payrolls climbed by the most since the start of 2023, led by education, while employment at local governments also surged. Health care payrolls rose 59,000, the least in four months. Employment also moderated in leisure and hospitality. Payrolls declined in manufacturing, wholesale trade and business services.

Economists are also paying close attention to how labor supply and demand dynamics are impacting wage gains. The report showed average hourly earnings increased 0.2% from May and 3.7% from a year ago — the smallest since July 2024. Fed Chair Powell recently told lawmakers that if the labor market were to meaningfully weaken, it would be possible to cut rates sooner than expected. Thursday's report, although not overly encouraging, wasn't considered weak and will likely keep the Fed on their path to two potential rate cuts later this year.

This week brings us an updated on small business optimism, along with a report on the June Federal Reserve meeting minutes.

Futures:
Currently, there's a 76% probability priced in for a 25bps rate cut on 9/17/25 (the 7/30 meeting only has a 6% chance). Assuming we get a rate cut in September, the market expects another cut on 12/10/25 (100%). A third rate cut is anticipated on 3/18/26 (100%).

Rate update:
1 year Treasury at 4.04% (up 11bps last week, and down 9bps since 1/1/25)
2 year Treasury at 3.85% (up 15bps from last week, and down 38bps since 1/1/25)
5 year Treasury at 3.91% (up 13bps from last week, and down 47bps since 1/1/25)
10 year Treasury at 4.32% (up 8bps from last week, and down 22bps since 1/1/25)

Please reach out if we can help with anything:

Jof Cindric
SVP & Managing Director
Huntington Capital Markets®
The Huntington National Bank

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MEEDER
PUBLIC FUNDS

Weekly Market Commentary **July 3, 2025**

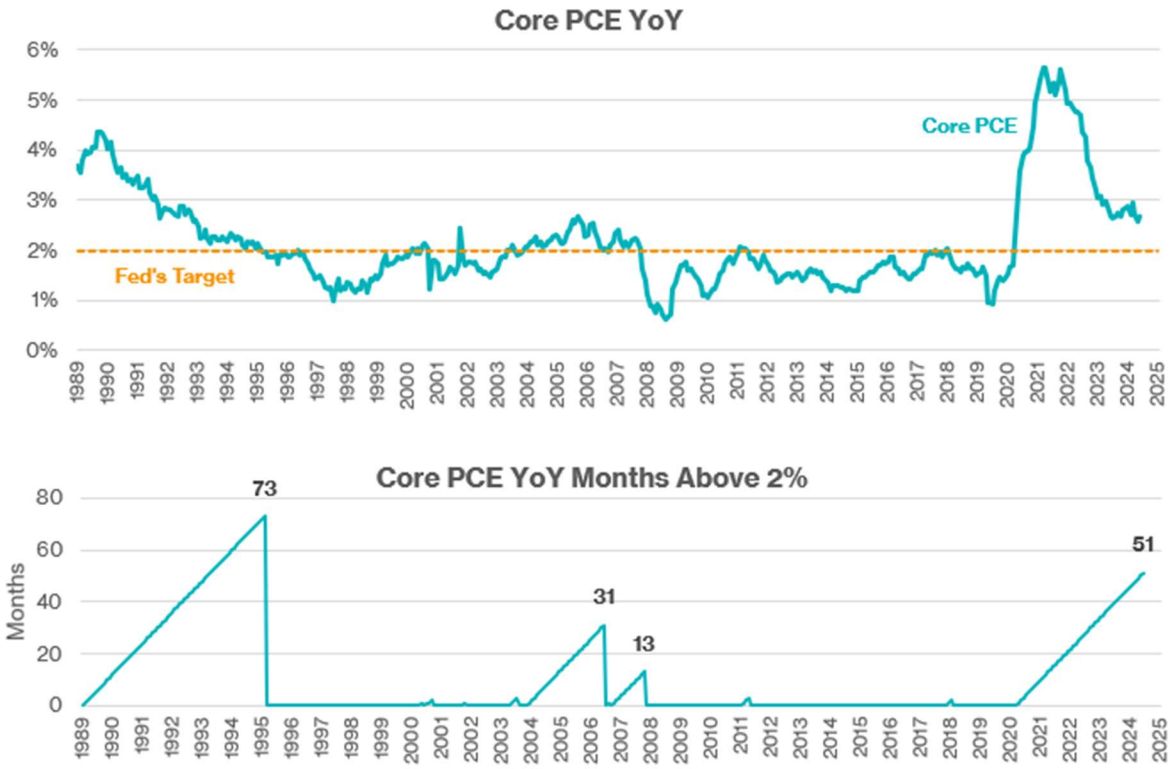
Inflation Remains Above Target

When discussing inflation, many focus on the Consumer Price Index (CPI). However, the Federal Reserve prefers to use Personal Consumption Expenditures (PCE) as its primary inflation gauge. The Federal Reserve has cited several reasons for favoring PCE over CPI:

- PCE encompasses a broader range of goods and services than CPI.
- PCE accounts for expenditures made on behalf of consumers, such as employer-paid healthcare, which CPI does not include.
- PCE provides a more comprehensive view of household consumption patterns.

Moreover, the Federal Reserve utilizes the "core" rate of PCE to guide monetary policy. The core rate excludes energy and food prices, which tend to be more volatile compared to other components.

One reason the Federal Reserve has not reduced the Federal Funds rate further during this cutting cycle is that Core PCE YoY has remained above their 2% target rate. Indeed, since the late 1980s, Core PCE YoY has stayed above the Federal Reserve's target for the second longest period, and their projections indicate that this metric will remain above the 2% target through 2027.



Sources: Federal Reserve, Bureau of Economic Analysis

Did You Know?

- As the rich have gotten richer, family offices have exploded in popularity, numbering 8,000 worldwide, managing some $3.1 trillion in assets. Similarly, family office-tailored events and conferences have followed. - *Forbes*
- Thanks to auto-enrollment, default escalation, and simplified plan designs, American workers are saving more than ever. According to Vanguard's latest report, the average total savings rate in employer retirement plans has hit an all-time high of 11.7%, proving that smart plan design does, in fact, drive better long-term outcomes for retirement readiness. - *NAPA*

	Yesterday	Last Week	Last Year
2 Yr T Note	3.78%	3.74%	4.74%
5 Yr T Note	3.84%	3.83%	4.39%
10 Yr T Note	4.26%	4.29%	4.43%
30 Yr T Note	4.78%	4.83%	4.60%

UPCOMING WEEK

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PREVIOUS WEEK

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