



Cuyahoga County Council

June 13, 2024

Chris Ronayne
Cuyahoga County Executive
2079 East 9th Street
Cleveland, OH 44115
(via email to cronayne@cuyahogacounty.us)

Brad Cromes
Cuyahoga County Treasurer
2079 East 9th Street
Cleveland, OH 44115
(via email to bcromes@cuyahogacounty.us)

Dear Executive Ronayne and Treasurer Cromes,

After thoughtful deliberation, and in conversation with a variety of stakeholders and community activists, we have decided to withdraw Resolution R2024-0208 from Council consideration. This resolution was introduced with the intention of addressing concerns raised by several members of our community regarding the investment of county taxpayer dollars. We sought to initiate a dialogue on the ethical, moral and political implications of the county's investment policies.

While the Council has historically deferred to the expertise of our Treasurer and our fiscal team to manage the county's investments as a financially technical – and traditionally apolitical – part of county operations, recent events have highlighted the need for increased transparency and oversight in the management of the county's investments. Nevertheless, it has become clear to us that proceeding with Resolution R2024-0208 will only lead to further division rather than fostering the productive conversation we desired.

As the statutory officers empowered to manage Cuyahoga County's investment portfolio and controlling members of the county's Investment Advisory Committee, you possess the clear authority to determine investment decisions. We therefore strongly encourage you to suspend investments in sovereign debt issued by any foreign

countries. We also urge you to amend the county's investment policy to prohibit future investment in such foreign securities until a thorough review of the policy can be conducted, incorporating input from all stakeholders. This will allow us to make deliberate, informed decisions regarding the appropriate allocation of taxpayer funds moving forward. We believe in the strength of the American economy and therefore wish to invest exclusively in American workers and neighborhoods.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "Cheryl Stephens", with a long, sweeping horizontal line extending to the right.

Cheryl Stephens
Cuyahoga County Council Vice-President, District 10

A handwritten signature in blue ink, appearing to read "Patrick Kelly", written in a cursive style.

Patrick Kelly
Cuyahoga County Council, District 1

CC:
Cuyahoga County Council