# Center for Local Goverment

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## Check Out Our New Branding


# Summer 2026 Newsletter

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## Regular Features



## Leadership Academy

The 2026 CLG Leadership Academy has been underway since March, with classes being held across the Greater Cincinnati and Dayton areas. In April, participants learned how to communicate effectively in the workplace and public from Shelley Bamberger (i-Cue), and Joe Schneider (Spirit Seminars) in Springdale. In May, participants had the opportunity to learn from the Xavier Leadership Center at Xavier University on a few different topics: Effective Decision Making, Fostering Teamwork and Trust, or Strengths Based Leadership.

Lastly, participants went to Centerville and learned Human Resources Management from Larry Mullins (HR Director, Springfield Township), Jennifer McCormick (HR Director, Centerville), and Douglas Duckett (Attorney and Trainer, Duckett Law Firm).

We are grateful to our partners at the Miami Valley Risk Management Association (MVRMA) for their continued support, as well as to the Seasongood Foundation and the Duke Energy Foundation for their generous contributions.

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## About Our Organization

TheCenter forLocal Government (CLG) located in Cincinnati, OHIO is a unique non-profit 501 (c)(3) corporation, created in 1990 as a clearinghouse for inter governmental collaboration, training and information sharing.

## Board of Trustees



**"Effective Government Through Collaboration."**

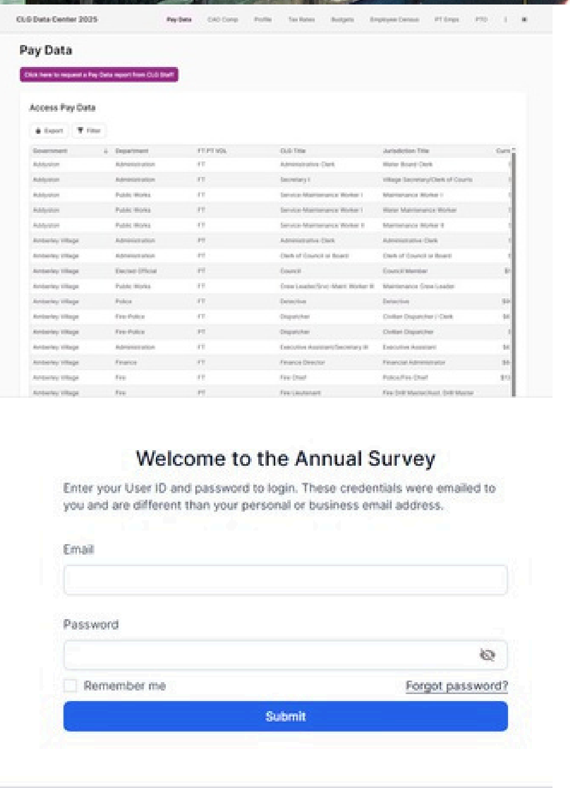
# New Faces in New Places

The Center for Local Government is excited to announce Jodi Martin-Puterbaugh as the new Communications & Member Relations Coordinator. With extensive experience in the public sector, including roles as a teacher, administrator, training consultant, and leadership in her community, Jodi brings valuable insights in this position. For more information, please visit CLG Staff.

We are also proud to announce that we have redesigned our Membership Directory. With over 70 member governments and 560 employees, CLG's new and improved membership directory streamlines the search process, making it easier and faster to find what our members are looking for. If you'd like to visit the directory, please reach out to Ziah Huett (ZHuett@C4LG.org) for your jurisdiction's login credentials.

# Information & Resource Sharing

Anderson Center Atrium Art




CLG's next Annual Survey will launch in September 2026, so please keep an eye out for that request. As a reminder, the Annual Survey gathers information from our member governments on community profiles, tax rates, budgets, employees, and benefits.

In addition, CLG will continue conducting Pay Data requests during the latter half of 2026. These requests help us gather compensation information across a wide variety of positions, as more than 1,850 are currently included in our database, with the potential to add more as member needs evolve. Please also be on the lookout for another CAO Pay Data request from CLG in October 2026, which will complete our data requests for the year.

Members can also take advantage of CLG's growing database of CAO Pay Data, regular Pay Data, and Annual Survey information. If you review your jurisdiction's information and notice any issues or updates that need to be made, please contact Ziah Huett (ZHuett@C4LG.org).

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## Interest Rates Moved, Even When the Fed Did Not

By Kirk Ludwig

Financial headlines have had plenty of loud stories this year. Investors have been watching the SpaceX IPO, the impact of Middle East tensions on oil prices, and the enormous amount of capital being committed to artificial intelligence infrastructure. Those topics are easier to turn into headlines than the movement of the 2-year Treasury yield.

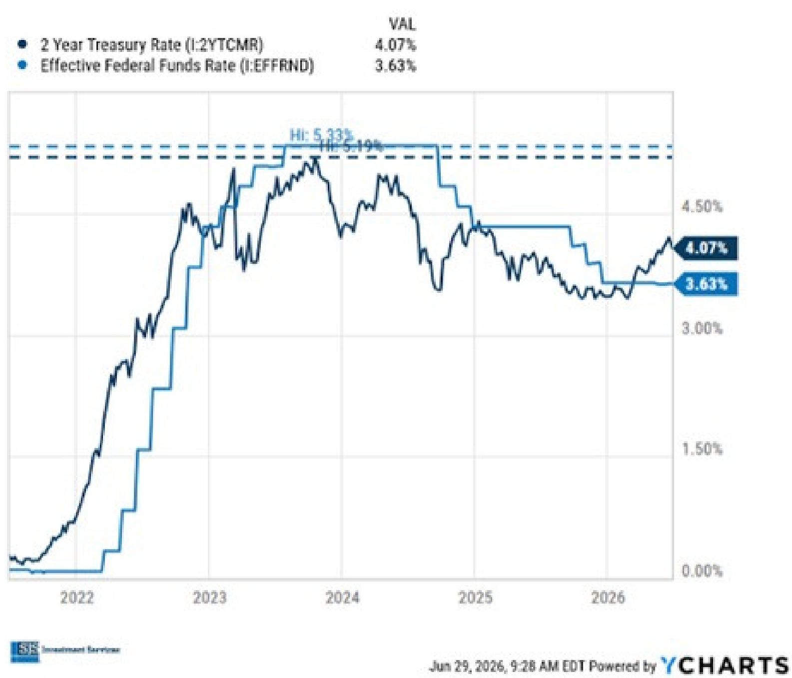
But for public entities, interest rates are not a side story. They are central to the investment landscape.

Public entities are not investing to chase market themes. They are managing taxpayer dollars, operating reserves, bond proceeds, capital project funds, and other public resources that must remain safe, liquid, and invested within the boundaries of Ohio law and local investment policy. In that world, the bond market may not be glamorous, but it is often the primary place where investment decisions are made.

The first half of 2026 provides a useful reminder of how quickly expectations can change. At the beginning of the year, markets were generally expecting the Federal Reserve to cut interest rates multiple times. By the end of the second quarter, those expectations had shifted meaningfully, with some market pricing beginning to reflect the possibility that the Fed may need to raise rates before year-end.

What makes that especially noteworthy is that the Fed did not change rates during that period.

The federal funds target range remained unchanged, yet yields in the 1- to 3-year area of the Treasury curve moved in a fairly wide range as investors reassessed inflation, economic growth, employment, and the likely path of future Fed policy. The accompanying chart helps illustrate this point. The 2-year Treasury yield can move above or below the Fed Funds rate because it reflects market expectations about where short-term rates may be headed, not simply where they are today.




The 2-Year Treasury Reflects Changing Rate Expectation

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# Investment Insights-Continued

This is an important distinction. The Fed directly influences overnight interest rates. The bond market, however, constantly reprices expectations across the rest of the yield curve. That means public fund investors can experience meaningful changes in available yields even when the Fed itself has not taken action.

The practical message is not that anyone should try harder to forecast the next Fed interest rate move. If anything, the first half of the year showed how difficult that can be. Market expectations moved from potential rate cuts toward possible rate hikes in a matter of months, while actual Fed policy remained unchanged.

During this time, what has noticeably changed is the shape of the yield curve. For the first time in several years, investors are generally being compensated more for holding securities in the 2- to 3-year range than for short-term vehicles, money markets, T-bills, or STAR Ohio. That does not reduce the importance of short-term liquidity options as operating funds still need to remain available for near-term obligations.

However, it may change the conversation around funds that are not expected to be needed immediately.

**Items worth reviewing**

- Are operating funds and longer-horizon funds clearly separated? A clear distinction between near-term cash and future-use reserves can make investment decisions more purposeful.
- Are maturities coming due on a regular basis? Having investments mature at planned intervals can give a portfolio flexibility to adjust as rates change.
- Is the entity relying too heavily on one rate environment? The first half of 2026 showed how quickly expectations can shift.
- Preserve flexibility and yield protection. If rates fall, part of the portfolio has already locked in higher yields. If rates rise, maturing bonds provide opportunities to reinvest at higher rates.

In a market where expectations can shift quickly, structure matters. Public fund investing does not require predicting every turn in the rate cycle. It requires a process that balances safety, liquidity, compliance, and reasonable return while allowing the portfolio to adjust over time.

*Statements contained in this report that are not statements of historical fact are intended to be and are forward looking statements. Forward looking statements include expressed expectations of future events and the assumptions on which the expressed expectations are based. All forward looking statements are inherently uncertain as they are based on various expectations and assumptions concerning future events and they are subject to numerous known and unknown risks and uncertainties which could cause actual events or results to differ materially from those projected.*

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**Interesting Fact: Original 15 Members**
Amberley Village, Anderson Township, Blue Ash, Evendale, Forest Park, Indian Hill, Madeira, Milford, Montgomery, North College Hill, Reading, Sharonville, Springdale, Union Township (Clermont), Wyoming.

Callery Pears are a common sight during springtime in Ohio.

## Guest Article

### MetroParks of Butler County Educates about Invasive Species with “Pearmageddon”

Pyrus calleryana, or Callery Pear trees, are one of the most recognizable plants in the stateof Ohio. They area common tree seen in many urban, suburban, and rural settings. Callery Pears were introduced to the United States in the early 1900s from Asia. They were first planted in suburban America in the 1950s, where they were widely used in landscaping for their pleasing aesthetic. Callery Pears have snowy white flowers that bloom in the spring, they retain their foliage into the fall, and have shapely, “traditional” crowns.

**Callery Pears as Invasive Species**

In the last few years, Ohio, Pennsylvania, and South Carolina have led the charge in prohibiting the sale of Callery Pear. In 2023, the Ohio Department of Agriculture officially banned the sale and propagation of the tree. Why were they banned? The answer lies in their impact on the surrounding natural environment: they are a prime example of how detrimental an invasive species can be to our native landscapes. Callery Pears grow extremely quickly, and their seeds are easily dispersed by birds, spreading the trees from urban and suburban areas into natural spaces. The trees easily outcompete our native plants for resources, making it difficult for local species to establish and thrive. They are also a low-value nutritional resource for wildlife, which need access to quality food provided by native species.

**Pearmageddon**

In March, MetroParks of Butler County rolled out a new program called “Pearmageddon”.” The purpose of the program was to educate Butler County residents about the harmful effects of Callery Pears, as well as encourage residents to remove them from their own properties. If a resident provided photo proof of themselves removing a Callery Pear, Burning Bush, or Japanese Barberry from their property, they received a native replacement plant from MetroParks at no cost. The initiative received widespread local news coverage and reached an estimated 800,000 people over three weeks, educating people across the tri-state area about invasive species and the benefits of planting native. Almost 50 households received their native plants at the beginning of April.

**Make a Difference at Home**

You can help support native species in your neighborhood! Removing Callery Pear, Japanese Barberry, and Burning Bush and applying an appropriate herbicide after cutting helps stop their spread and regrowth.

Check out https://yourmetroparks.blog/ for a list of recommended native replacements.

A Pearmageddon participant with their cut Callery Pear.

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## News Bits

### WD Heisel Scholarship Winner

We'd like to congratulate **Tyler Hill** on winning the 2026 W.D. Heisel Scholarship!

Tyler is a Infrastructure Project Manager with Boone County Public Works and an MPA/MBA Student at NKU.

### Branding Refresh

The Center for Local Government is excited to share several branding updates. You may have noticed a refreshed newsletter format and an updated logo, along with changes to our website. The site now features new programs, an improved events page, and a revamped home page designed to make information easier to find.

### Pay Data Request

Be on the lookout for CLG Pay Data Request in the next few weeks!

Our pay data has become an increasingly valuable resource for our members, and we are committed to keeping it current and accurate through your continued participation and timely updates.

## Upcoming Events

**Free Online Training Courses: Ohio Ethics and Certified Public Records Training.**
Free Online Training from MVCC's On Demand Training: 10 Minute Leadership Training

**Xavier University Leadership Center, CLG members are eligible to receive discounted tuition for the Public Sector Leadership Certificate (PSLC).** Please click here to see flyer with more information and please contact Michelle Debevec if you have questions or would like more information.

**July CAMA Luncheon - Cybersecurity Lessons**, July 17th, 11 AM – 1 PM, West Chester Township Administration Building (9113 Cincinnati Dayton Road, Cincinnati, 45069)

**Management Skills Mini-Conference**, August 11th, 9 AM – 3 PM, Mason Community Room (6000 Mason-Montgomery Road, Mason, OH 45040)

**LTAP Snow & Ice Circuit Rider Training**, August 20th, 12 PM – 3:30 PM, Springdale Community Center (11999 Lawnview Avenue, Springdale, OH 45246)

**Save the Date: CLG Annual Meeting**, September 10th, 11 AM – 1 PM, Lindner Family Tennis Center (5460 Sports Center Complex Dr, Mason, OH)

**Coming Soon: Code Enforcement Forum, More Details TBD** (If interested, please contact Ziah Huett at ZHuett@C4LG.org)