Genesee County - 2024 Project Funds

Investment Report

As of December 31, 2025

MEEDER

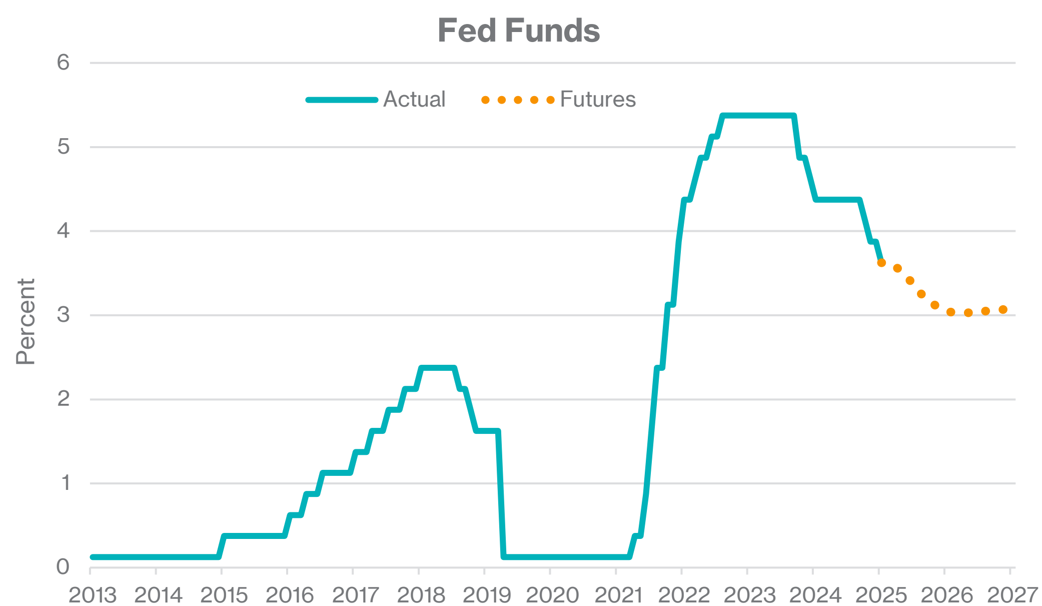
PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- Interest rates across the yield curve were lower for 2025, except for the 30-Yr T-Bond
- Softening of the labor market was the primary catalyst for lower rates
- GDP continued to grow strongly in Q3 2025, posting a 4.3% rate
- The futures market is projecting the Fed Funds rate to bottom out around 3% in 2026-27
- Inflation remains sticky and above the Fed 2 percent target rate

- The Fed Funds futures market is expecting two .25% rate cuts during 2026.

- The Federal Reserve's median Dot Plot shows only one cut for 2026.

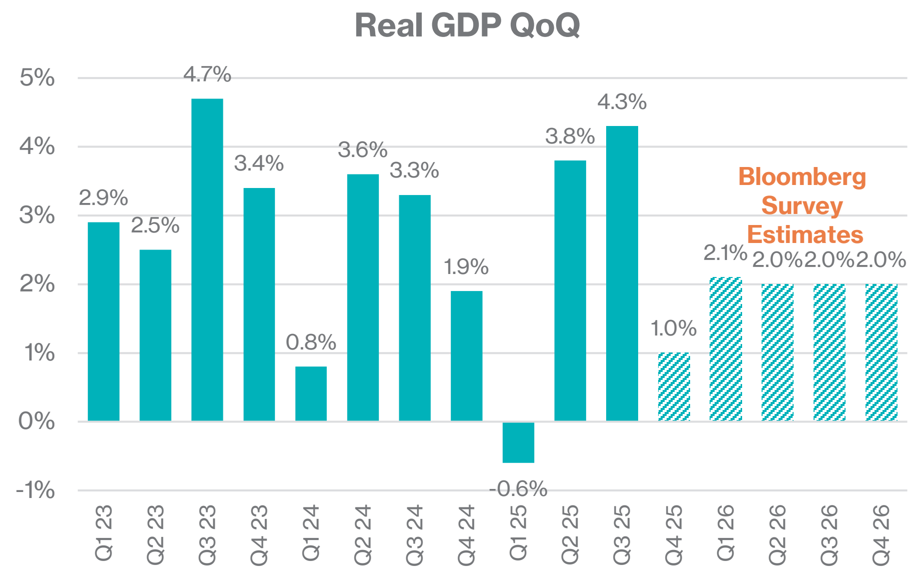


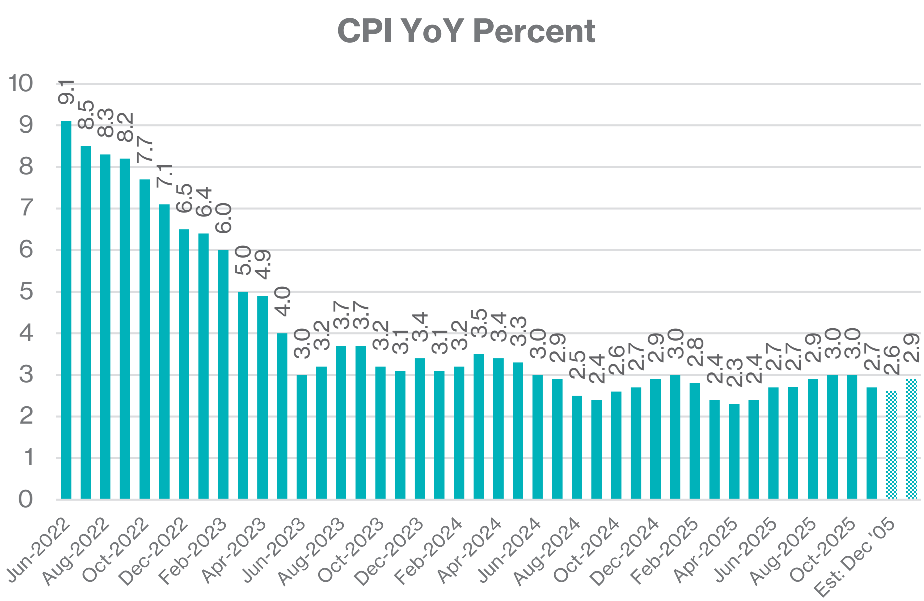
SOURCES: BLOOMBERG

- Economists surveyed by Bloomberg are expecting a slowing of GDP for Q4 2025 due to the federal government shutdown.

- Consumer spending, which comprises about 70% of U.S. economic activity, is projected to remain positive for 2026, especially spending by those in the upper-half of income levels.

SOURCES: BLOOMBERG

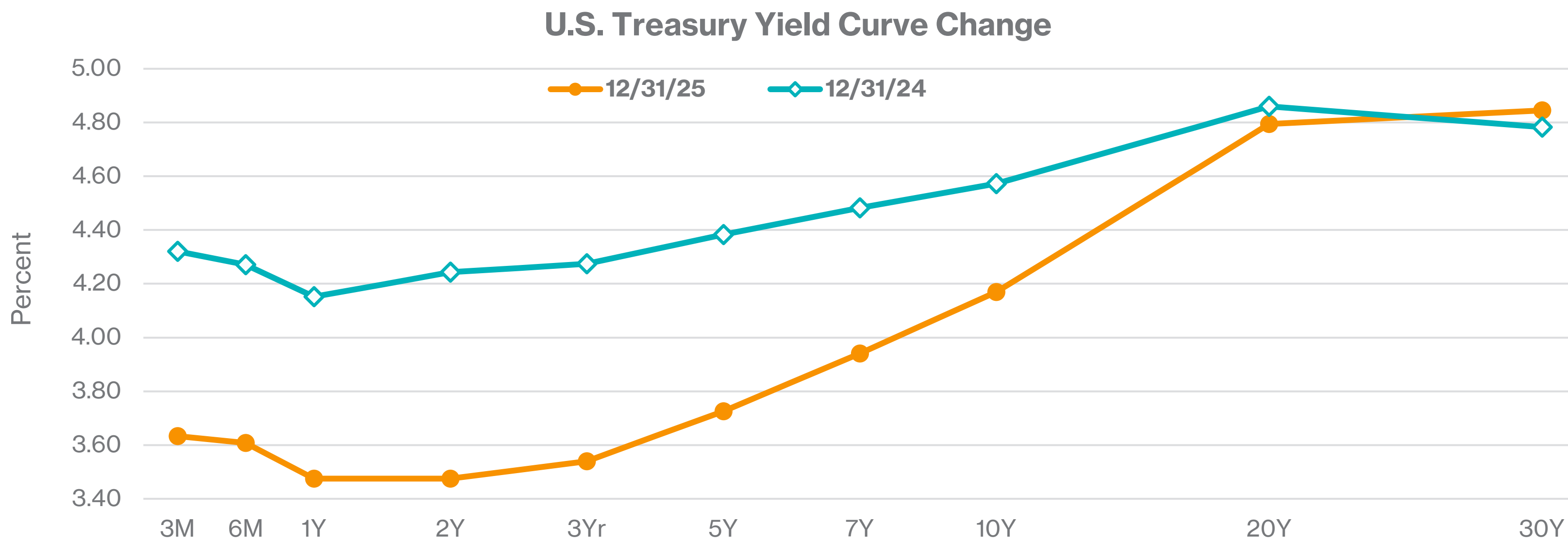


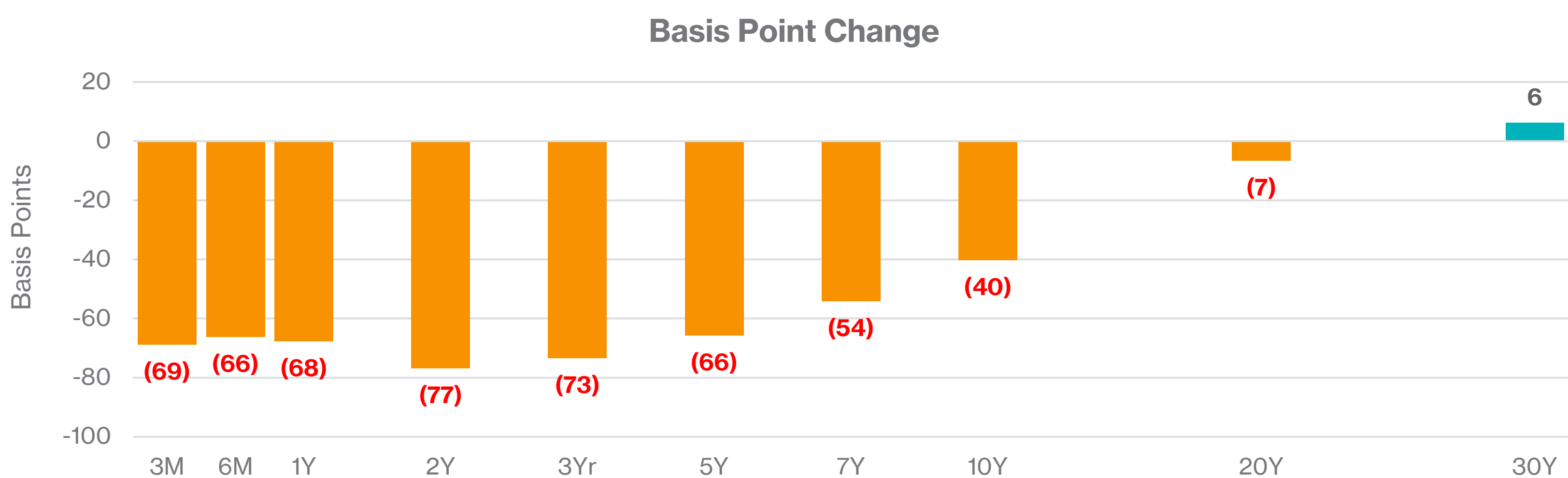


- Inflation remains above the Fed's 2% target on a year-over-year basis.

- Bloomberg's survey of economists predicts inflation will climb in the first part of 2026.

SOURCES: BLOOMBERG





SOURCES: BLOOMBERG

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GENESEE COUNTY - 2024 PROJECT FUNDS
DECEMBER 31, 2025

Portfolio Summary

3.64
Weighted Average Yield to Maturity

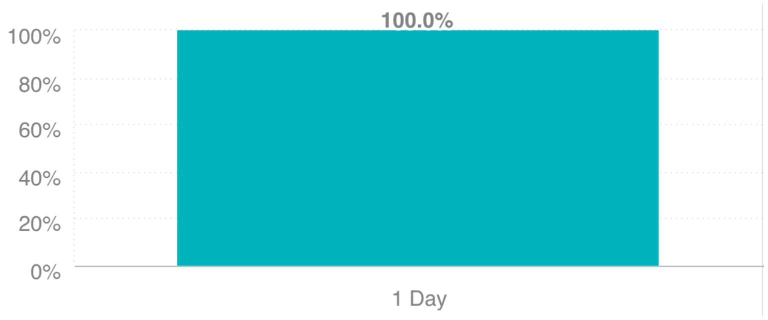
0.00
Weighted Average Maturity (Years)

0.00
Portfolio Effective Duration (Years)

0.00
Weighted Average Life (Years)

AAA
Average Credit Rating

Maturity Distribution



Sector Allocation

●	Money Market Funds	100.00%

Custodial Reconciliation

	CURRENT MONTH
Beginning	**19,211,037.31**
Contributions/Withdrawals	(3,822,194.13)
Management Fees	0.00
Custodian Fees	0.00
Realized Gains Losses	0.00
Purchased Interest	0.00
Interest Received	60,571.31
ENDING	**15,449,414.49**

Projected Monthly Income Schedule

No data to display

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
GENESEE COUNTY												
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	12/31/2025 12/31/2025	15,449,414.49	15,449,414.49 0.00	15,449,414.49	3.64		1	1.00 15,449,414.49	0.00 15,449,414.49	100.00	Aaa AAA
MONEY MARKET FUNDS TOTAL			**15,449,414.49**	**15,449,414.49 0.00**	**15,449,414.49**	**3.64**		**1**	**1.00 15,449,414.49**	**0.00 15,449,414.49**	**100.00**	**AAA**
GENESEE COUNTY TOTAL			15,449,414.49	15,449,414.49 0.00	15,449,414.49	3.64		1	15,449,414.49	0.00 15,449,414.49	100.00	AAA
GRAND TOTAL			**15,449,414.49**	**15,449,414.49 0.00**	**15,449,414.49**	**3.64**		**1**	**15,449,414.49**	**0.00 15,449,414.49**	**100.00**	**AAA**

Transaction Statement

NO ACTIVITY DURING CURRENT PERIOD

Income/Dividend Received

IDENTIFIER	DESCRIPTION	PAYMENT DATE	POST DATE	INTEREST/DIVIDENDS RECEIVED
US BANK				
60934N500	FEDERATED HRMS TRS;INST	11/28/2025	12/01/2025	60,571.31
US BANK - TOTAL				**60,571.31**
TOTAL				**60,571.31**

Contribution/Withdrawals and Expenses

	POST DATE	PAR VALUE	TOTAL
GENESEE COUNTY			
CONTRIBUTION			
	12/05/2025	21,981.25	21,981.25
	12/18/2025	60,571.31	60,571.31
	12/19/2025	21,981.25	21,981.25
	12/23/2025	15,077.88	15,077.88
CONTRIBUTION TOTAL		**119,611.69**	**119,611.69**
WITHDRAWAL			
	12/15/2025	(60,571.31)	(60,571.31)
	12/19/2025	(895,744.15)	(895,744.15)
	12/19/2025	(15,077.88)	(15,077.88)
	12/19/2025	(1,105,506.88)	(1,105,506.88)
	12/19/2025	(948,526.84)	(948,526.84)
	12/19/2025	(914,307.51)	(914,307.51)
	12/26/2025	(2,071.25)	(2,071.25)
WITHDRAWAL TOTAL		**(3,941,805.82)**	**(3,941,805.82)**

MEEDER PUBLIC FUNDS

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT

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