

Genesee County - 2024 Project Funds

# Investment Report

As of September 30, 2025



**M E E D E R**

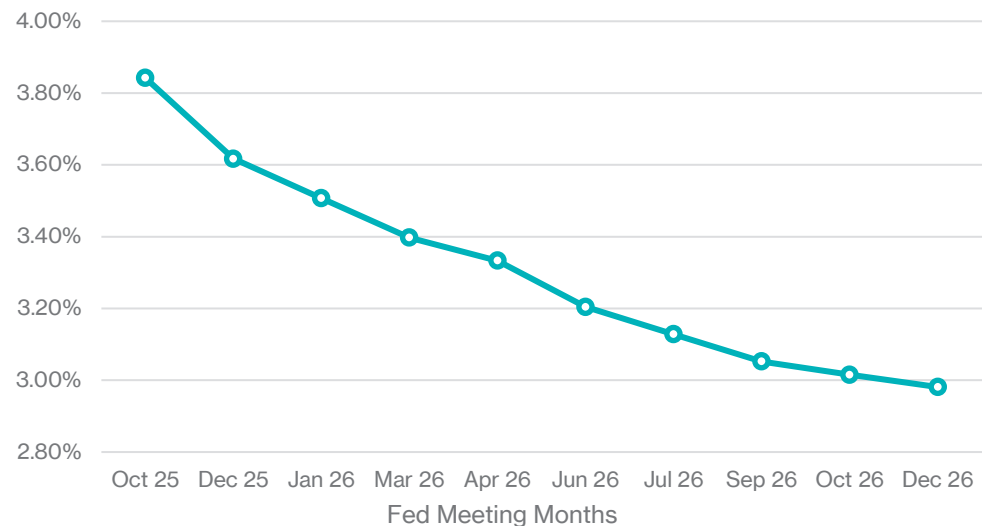
**PUBLIC FUNDS**

# OBSERVATIONS AND EXPECTATIONS

- Fed lowered the Fed Funds rate by .25% at the September 17th meeting
- Labor market continued to show signs of slowing as 22,000 jobs were created in September
- U.S. Treasury rates were generally lower for the month of September
- GDP rebounded in Q2 to 3.8% from the tariff-induced decline of -0.5% in Q1
- Atlanta Fed's GDPNow forecast is projecting a 3.9% GDP for Q3
- The futures market and the Fed are expecting two more .25% cuts this year; more cuts in 2026

- The Fed Funds futures market is expecting the Fed Funds rate to end 2025 at about 3.6% and 2026 at approximately 3.0%.
- The Fed is watching both of their mandates (employment and inflation) closely to determine the path of Fed Funds. They say the risk is more tilted to slower job growth.

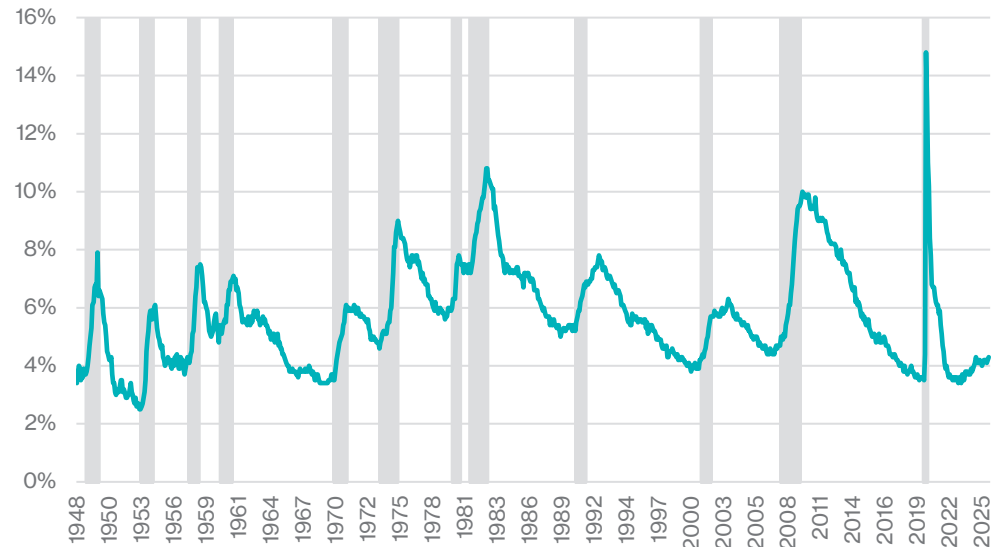
Fed Funds Futures Yields



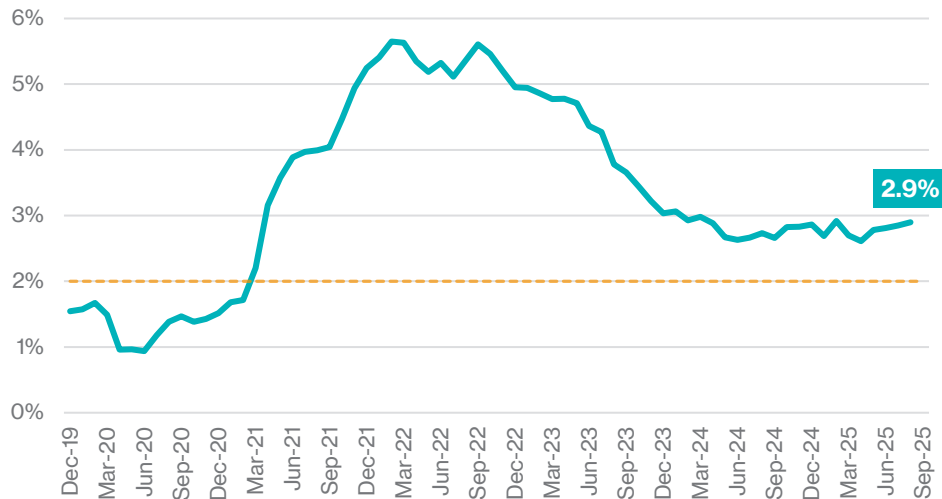
- The current unemployment rate of 4.3% has moved up from earlier this year but remains low by historical standards.
- Lower immigration during 2025 has clouded the conclusions from lower nonfarm payrolls.
- Economists estimate not as many jobs are needed as compared to the previous few years to keep the unemployment rate low.

SOURCES: BLOOMBERG

### U.S. Unemployment Rate



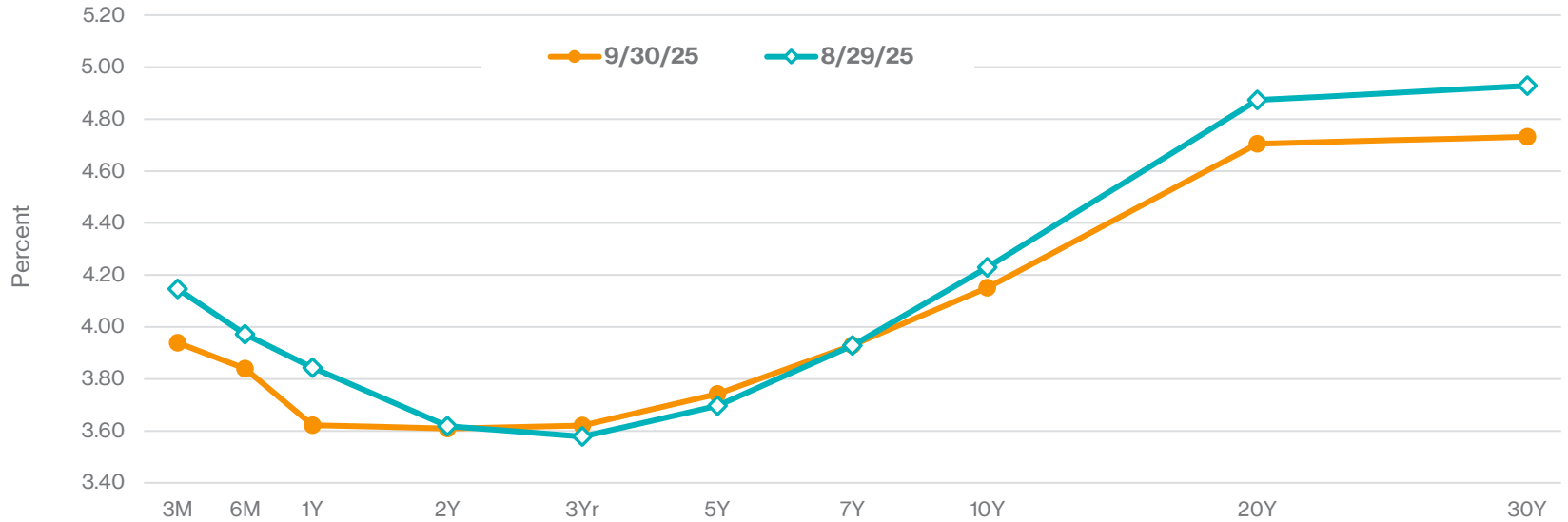
### Core PCE YoY



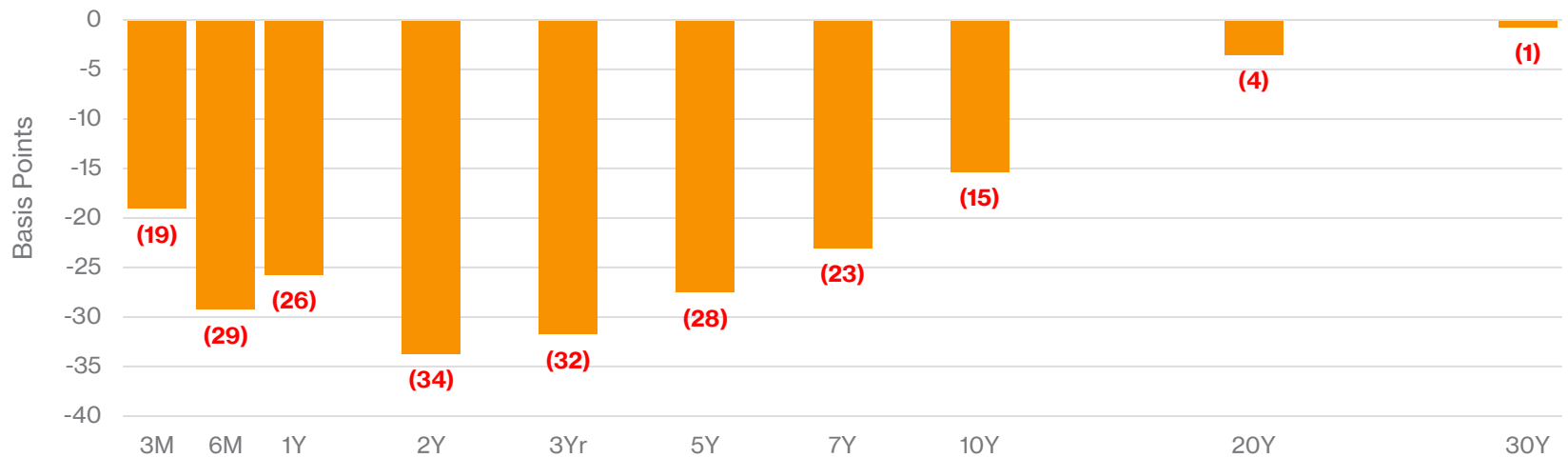
- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make the series less volatile.
- Core PCE YoY is currently at 2.9% and has been above the Fed's 2% target for 54 consecutive months.

SOURCES: BLOOMBERG

### U.S. Treasury Yield Curve Change



### Basis Point Change



SOURCES: BLOOMBERG

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Portfolio Summary

3.98

Weighted Average Yield to Maturity

0.00

Weighted Average Maturity (Years)

0.00

Portfolio Effective Duration (Years)

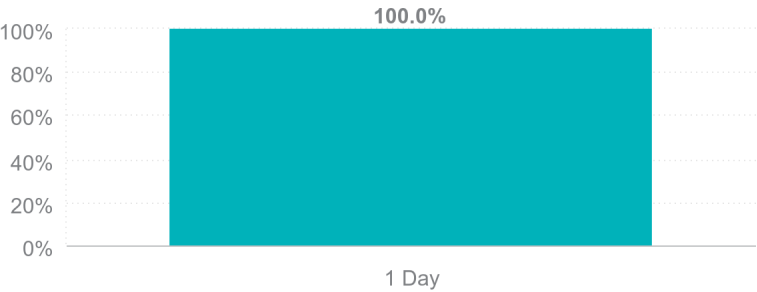
0.00

Weighted Average Life (Years)

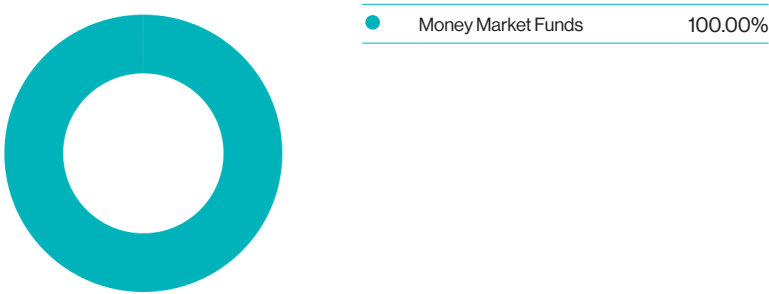
AAA

Average Credit Rating

Maturity Distribution



Sector Allocation



Projected Monthly Income Schedule

No data to display

	CURRENT MONTH
Beginning	19,410,614.37
Contributions/Withdrawals	(206,104.42)
Management Fees	(994.70)
Custodian Fees	(121.32)
Realized Gains Losses	0.00
Purchased Interest	0.00
Interest Received	68,427.84
ENDING	19,271,821.77

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												
60934N500	FEDERATED HRMS TRS;INST	09/30/2025 09/30/2025	19,271,821.77	19,271,821.77 0.00	19,271,821.77	3.98		1	1.00 19,271,821.77	0.00 19,271,821.77	100.00	Aaa AAA
MONEY MARKET FUNDS TOTAL			19,271,821.77	19,271,821.77 0.00	19,271,821.77	3.98		1	1.00 19,271,821.77	0.00 19,271,821.77	100.00	AAA
GENESEE COUNTY TOTAL			19,271,821.77	19,271,821.77 0.00	19,271,821.77	3.98		1	1.00 19,271,821.77	0.00 19,271,821.77	100.00	AAA
GRAND TOTAL			19,271,821.77	19,271,821.77 0.00	19,271,821.77	3.98		1	1.00 19,271,821.77	0.00 19,271,821.77	100.00	AAA

Transaction Statement

NO ACTIVITY DURING  
CURRENT PERIOD

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Income/Dividend Received

IDENTIFIER	DESCRIPTION	PAYMENT DATE	POST DATE	INTEREST/DIVIDENDS RECEIVED
HUNTINGTON				
60934N500	FEDERATED HRMS TRS;INST	08/29/2025	09/02/2025	68,427.84
HUNTINGTON - TOTAL				68,427.84
TOTAL				68,427.84

Contribution/Withdrawals and Expenses

	POST DATE	PAR VALUE	TOTAL
GENESEE COUNTY			
WITHDRAWAL			
	09/12/2025	(3,858.75)	(3,858.75)
	09/19/2025	(178,844.46)	(178,844.46)
	09/26/2025	(23,401.21)	(23,401.21)
WITHDRAWAL TOTAL		(206,104.42)	(206,104.42)
CUSTODY FEE			
	09/09/2025	(121.32)	(121.32)
CUSTODY FEE TOTAL		(121.32)	(121.32)
MANAGEMENT FEE			
	09/24/2025	(994.70)	(994.70)
MANAGEMENT FEE TOTAL		(994.70)	(994.70)

**Projected Income**  
For the Period October 01, 2025 to September 30, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT

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