



Investment Advisory Committee  
Meeting Minutes

January 23, 2025

Committee Members Present:

Al Fullenkamp, Committee Chair  
Robert Ruzinsky  
Shanel Kilgore proxy for Mary Stanforth

Committee Members Excused:

John A. Lumpkin, Jr.

Others in Attendance:

Kena Brown, City of Dayton  
Eileen Stanic, Meeder Investments

Mr. Fullenkamp called the meeting to order at 11:47 a.m. and roll call was taken:

**Roll Call**

Mr. Fullenkamp -	Yes
Mr. Lumpkin -	Excused
Mr. Ruzinsky -	Yes
Ms. Stanforth -	Excused
Ms. Kilgore -	Yes

A quorum was present and proper notice of the meeting had been given.

**Approval of April 18, 2024 Meeting Minutes**

Mr. Fullenkamp asked if attendees have questions or corrections pertaining to the minutes?

Upon hearing no questions or corrections, MOTION was made by Mr. Ruzinsky and SECONDED by Ms. Kilgore to APPROVE the April 18, 2024 Investment Advisory Committee meeting minutes.

The Motion was APPROVED by voice vote: 3-0.

## **Meeder Investment Financial Presentation**

Highlights from Ms. Stanic's economic update include the following:

- Third quarter GDP growth increased by 3.1% from the long term trend of 3.0% due to economic growth as a result of consumers using savings and credit cards to continue spending at the same rate. Economic growth is also due to government spending, even at a local level of ARPA dollars received in prior years. The latest Bloomberg survey projects a slower pace of economic growth.
- The labor market continues to move toward a more balanced state. Job growth over the quarter averaged 170,000 per month, slightly less than the 12 month average of 186,000. The unemployment rate remains at 4.1%.
- Inflation has remained sticky the past few months. The year over year Consumer Price Index may see declines during the first quarter of 2025, leading to a pause in lower rates until the 2<sup>nd</sup> quarter of 2025.
- During 2024 the Fed lowered rates by a cumulative 1.00% to the current range of 4.25%-4.5%. The long-term target for the fed funds rate has crept up to 3.00%. The Federal Reserve's next meeting is January 28-29 where the market expects no change in rates.
- Yields moved higher across the curve during the month, reflecting expectations for a slower pace of rate cuts this year. As of 12/31/2024, the 2 year US Treasury yielded 4.24% and the 5 year US Treasury yielded 4.38%. The yield on STAR Ohio has dropped to 4.60% from 5.04%.

Ms. Stanic also provided a portfolio review:

- During the quarter \$173,488 was withdrawn from the investment portfolio, resulting in total principal cost of securities of \$89,693,486. Investments during the quarter yielded 4.14% thereby increasing the overall portfolio yield by 0.10% to its current yield of 3.42%.
- Securities set to mature in the 1<sup>st</sup> quarter of 2025 total \$4,550,000 with an average yield of 3.38%. In view of the outlook for additional rate reductions in 2025, Meeder's bias is to continue balancing the portfolio across the maturity spectrum.
- There is \$13M in maturities in STAR Ohio with a goal of getting the account back to \$15M.

## **Discussion Item – Montgomery County Sales Tax Receipts**

Mr. Ruzinsky reported September 2024 Sales Tax receipts equal \$4.03 million. In comparison, September 2023 receipts equaled \$4.14 million. This represents a decrease of \$105,000. There was a reduction in Sales Tax receipts due to the extended sales tax holiday. Additional funds received to recoup the loss due to the holiday, were posted to the general ledger in a special account. This account is separate from the normal account used for Sales Tax receipts. Mr. Ruzinsky noted a downward trend in Sales Tax received possibly due to slower spending on big ticket items from consumers.

**Other Business**

Mr. Fullenkamp stated the next Investment Advisory Committee meeting is tentatively scheduled for April 17, 2025.

**Adjournment**

With no further business, a MOTION was made by Mr. Ruzinsky and SECONDED by Ms. Kilgore to ADJOURN the meeting.

The Motion was APPROVED 3-0.

The meeting was ADJOURNED at 12:34 p.m.

**ATTEST**

Handwritten signature of Al Fullenkamp in cursive script, underlined.

Mr. Al Fullenkamp, Chair  
Investment Advisory Committee

Handwritten signature of Shanel Kilgore in cursive script, underlined.

Ms. Shanel Kilgore, Acting Secretary  
Investment Advisory Committee