



Investment Advisory Committee
Meeting Minutes

January 22, 2026

Committee Members Present:

Grady Mullins, Committee Chair
David Williamson
Bob Ruzinsky
Mary K. Stanforth

Committee Members Excused:

Ashton Dupler
John A. Lumpkin, Jr.

Others in Attendance:

Shanel Kilgore, RTA Controller
Eileen Stanic, Meeder Investments

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

Roll Call

Mr. Mullins -	Yes
Mr. Dupler -	Excused
Mr. Lumpkin -	Excused
Mr. Williamson -	Yes
Mr. Ruzinsky -	Yes
Ms. Stanforth -	Yes

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

Approval of October 23, 2025 Meeting Minutes

Mr. Mullins 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. Stanforth to APPROVE the October 23, 2025 Investment Advisory Committee meeting minutes.

The Motion was APPROVED by voice vote: 4-0.

Meeder Investment Financial Presentation

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

- Gross Domestic Product (GDP) rebounded in the third quarter of 2025 to 4.30% primarily due to increased consumer spending and a narrowing of the trade deficit. Expectations for the fourth quarter of 2025 are lower due to the government shutdown.
- The labor market remains soft with the unemployment rate ending the year at 4.4%. Job growth for 2025 averaged 49,000 per month, significantly less than the 2024 average of 168,000. Workers employed part time due to economic reasons stands at 5.3 million, up 980,000 from 2024.
- The Core Personal Consumption Expenditures (Core PCE) index, the Fed's preferred inflation measure, has remained above the Fed's 2% target for 57 consecutive months (since February 2021). Inflation is America's number one financial concern. With the midterm elections this year, "affordability" will be a key item to watch.
- During the fourth quarter of 2025, the Fed reduced rates by 0.50% to a range of 3.50% - 3.75%. The Fed's updated forecast provided guidance for one additional rate cut in 2026 and one more cut in 2027. The long-term target for the fed funds rate remains at 3.00%. The Federal Reserve's next meeting is January 27-28. Market expectations are for no change.
- Fed independence is back in the spotlight as the Department of Justice subpoena of Chairman Powell related to the \$2.5 billion renovation of the Fed's historic buildings revives concerns around political pressure on monetary policy. Perceived threats to Fed independence risk lifting long-term inflation expectations and increasing market volatility. Near-term market impact remains contained at this time.
- The yield curve has steepened with the yield on the 10 year US Treasury currently 0.65% greater than the 2 year US Treasury. Shorter term yields continued to move lower across the curve during the quarter, reflecting the outlook for slowing economic growth and the Fed's continued easing of monetary policy, while longer term rates held. As of 12/31/2025, the 2 year US Treasury yielded 3.48% and the 5 year US Treasury yielded 3.73%. The yield on STAR Ohio has dropped to 3.92% from 4.30%.

Ms. Stanic also provided a portfolio review:

- During the quarter, the investment portfolio decreased by \$60,108, resulting in total principal cost of securities of \$84,091,982. Maturities during the quarter were reinvested in US Treasuries and Agencies to mature in 4-5 years.
- Securities set to mature in the first quarter of 2026 total \$5,314,115 with an average yield to maturity of 0.75%. In view of the outlook for rate reductions in 2026, Meeder believes it is prudent to continue to lock rates in for longer, cash flow permitting.

Discussion Item – Montgomery County Sales Tax Receipts

Ms. Stanforth reported year to date receipts are up 4.2% as compared to 2024. This includes the months of January thru August 2025.

Other Business

The next Investment Advisory Committee meeting is tentatively scheduled for Thursday, April 23, 2026.

Adjournment

With no further business, a MOTION was made by Mr. Williamson and SECONDED by Mr. Mullins to ADJOURN the meeting.

The Motion was APPROVED 4-0.

The meeting was ADJOURNED at 12:33 p.m.

ATTEST

Mr. Grady Mullins, Chair
Investment Advisory Committee

Ms. Mary K. Stanforth, Secretary
Investment Advisory Committee