PUBLIC FUNDS ADVISORY

Customized Investment Portfolios
Prepared for Virginia Passenger Rail Authority

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Market Expectations
The Most Recent FOMC Meeting Saw A Dovish Pivot

- Chairman Jerome Powell took every opportunity at the December FOMC meeting to signal rate cuts in 2024
- Since the meeting, several FOMC members have stated they expect rate cuts in 2024

SOURCE: BLOOMBERG, FOMC

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Meeder Approach to Portfolio Management

**Portfolio Construction**
Focus on creating consistent & higher income versus short maturity profiles
Strategic position sizing targets 0.50%-1.50%
Tactical position sizing 1.50%-3.50%

**Asset Class Utilization**
Strategic allocation based upon permitted asset classes & historical yield spreads.
Tactical decisions to position overweight & underweight strategic allocations based upon deviations from historical spread relationships

**Security Selection**
Security specific valuations metrics – option adjusted spreads, nominal spreads, G-spreads, volatility assessment for callable and non-callable structures
Evaluating new issue opportunities vs secondary market product offerings
Evaluating income/yield enhancing swaps via active management

**Trade Execution**
Access to over 44 direct broker/dealers
Additional source of product offering & trading capabilities from anonymous electronic trading platforms
Technology: Bloomberg, MarketAxess, Charles River, pre & post-trade compliance monitoring
## Portfolio Illustration

<table>
<thead>
<tr>
<th></th>
<th>Current Portfolio As of 10/31/23</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>% of Total</td>
</tr>
<tr>
<td>LGIP</td>
<td>$566.8</td>
<td>80.7%</td>
</tr>
<tr>
<td>LGIP-EM</td>
<td>$31.3</td>
<td>4.5%</td>
</tr>
<tr>
<td>Securities</td>
<td>$104.2</td>
<td>14.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$702.3</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

### Maturity Distribution

![Maturity Distribution Graph](image)

- Current Portfolio as of 10/31/23
- Example Portfolio Allocation

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