



PUBLIC FUNDS ADVISORY

Customized Investment Portfolios

Prepared for Virginia Passenger Rail Authority

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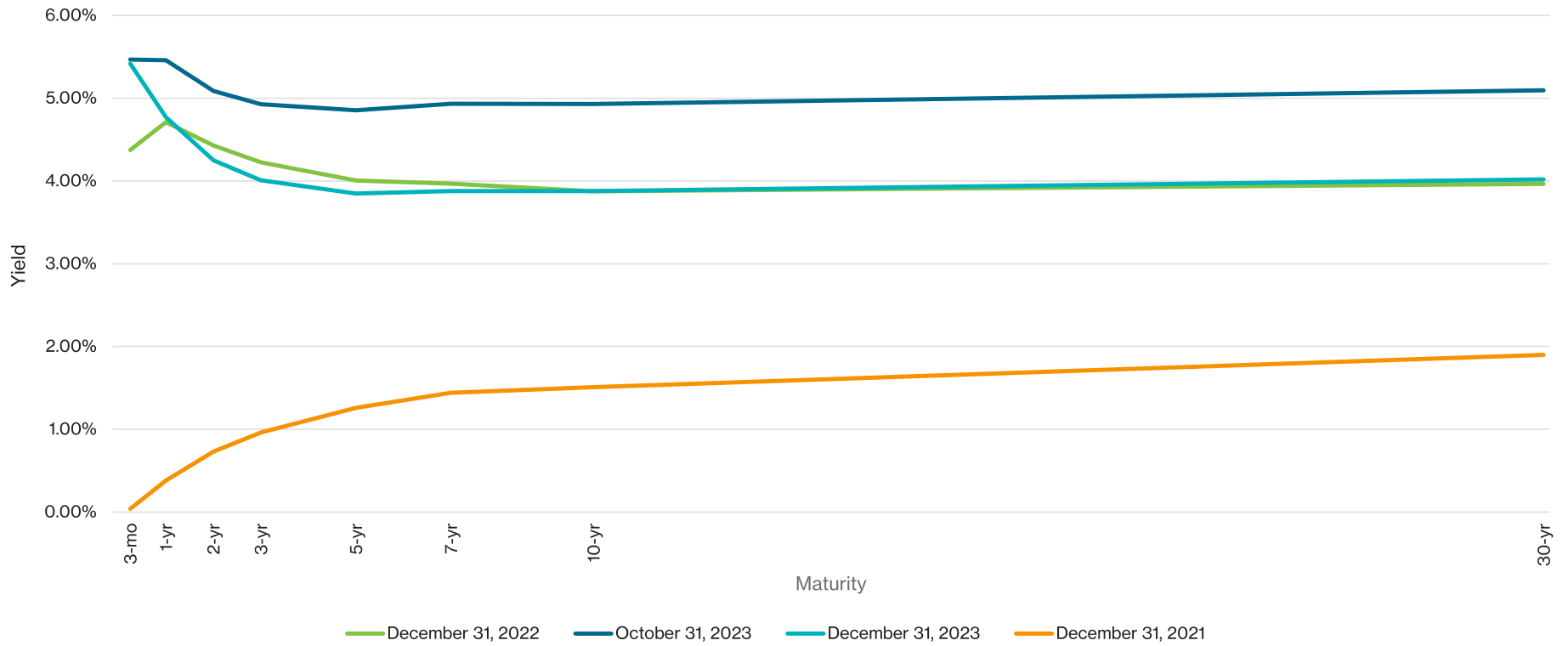


MEEDER
PUBLIC FUNDS

US Treasury Yields



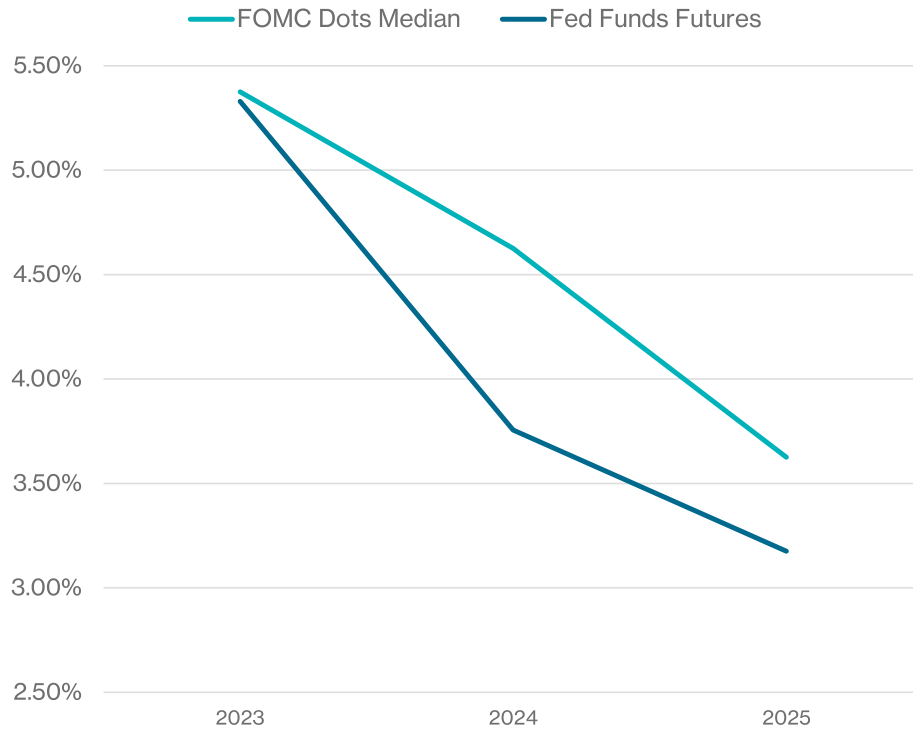
U.S. Treasury Yield Curve



SOURCE: BLOOMBERG

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

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

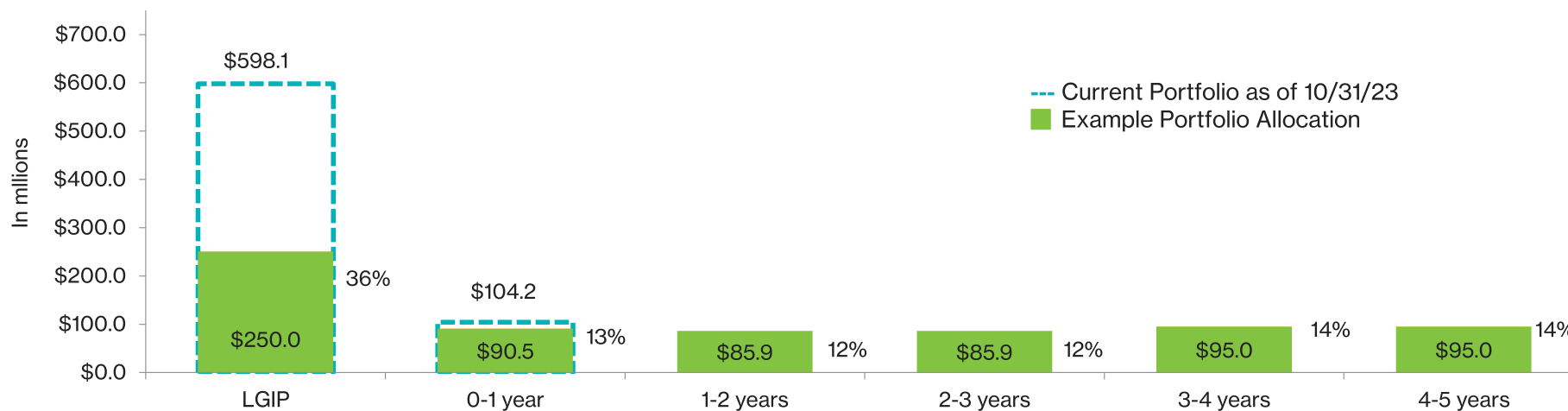
Technology: Bloomberg, MarketAxess, Charles River, pre & post-trade compliance monitoring

Portfolio Illustration



	Current Portfolio As of 10/31/23		Example	
	Amount	% of Total	Amount	% of Total
LGIP	\$566.8	80.7%	\$250.0	35.6%
LGIP-EM	\$31.3	4.5%	\$0.0	0.0%
Securities	\$104.2	14.8%	\$452.3	64.4%
Total	\$702.3	100.0%	\$702.3	100.0%

Maturity Distribution



5 PORTFOLIO ILLUSTRATION IS HYPOTHETICAL IN NATURE, DOES NOT REFLECT ACTUAL INVESTMENT RESULTS, AND DOES NOT GUARANTEE FUTURE RETURNS.

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