

SESSION FIVE

From Policy to Construction:
Portfolio Structure and
Diversification

RICK PHILLIPS

Chief Investment Strategist
Meeder Public Funds





CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

FUNDAMENTALS OF PUBLIC FUNDS INVESTING
JANUARY 28, 2026 | 1:30PM TO 2:30PM

From Policy to Construction: Portfolio Structure and Diversification

RICK PHILLIPS | CHIEF INVESTMENT STRATEGIST
MEEDER PUBLIC FUNDS



FOR INFORMATIONAL PURPOSES ONLY. SEE IMPORTANT DISCLOSURES AT THE END
OF THE PRESENTATION.

Speaker Information



RICK PHILLIPS
Chief Investment Strategist

2023–Present

Meeder Public Funds
Chief Investment Strategist

2005–2023

FHN Main Street Advisors
President

1998–2005

Clark County Nevada
Chief Investment Officer

1989–1998

City of Las Vegas
Investment Officer

**Government Investment Officers
Association (GIOA)**
Founder

Session Objectives



Identify the different elements of consideration in building a portfolio

Recognize key challenges in linking policy to portfolio development and operation

Recognize the differences between book yield, book return, and total return and the implications of using one versus the others

Structuring an Investment Program to Ensure the Three Objectives are Accomplished

SLI:

- A. Safety of Principal
- B. Sufficient Liquidity
- C. Market Rate of Investment Income



The “Other Objectives”



**Budget Stability of
Investment Income**

**Sleep Adjusted
Returns**

Creating an investment plan

Investment Plan = Practical and Day-To-Day

Are You Allowed to Use Treasury Futures Contracts and Treasury Futures Options?

- A. Yes
- B. No

53601.1. The authority of a local agency to invest funds pursuant to Section 53601 includes, in addition thereto, authority to invest in financial futures or financial option contracts in any of the investment categories enumerated in that section.

(Added by Stats. 1983, Ch. 534, Sec. 3.)



- R. Should local agencies invest in financial **futures** and option contracts? If so, in what manner should they be utilized? 32

Structuring an Investment Plan to Ensure the Three Objectives are Accomplished

8. Primary Investment Objectives

- **Safety of Principal:** Safety of principal is the foremost objective of the [entity's] investment program. Investments by the [designated official] shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification of security types, sectors, issuers, and maturities is necessary in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.
- **Liquidity:** The investment portfolio shall be structured to timely meet expected cash outflow needs and associated obligations which might be reasonably anticipated. [This objective shall be achieved by matching investment maturities with forecasted cash outflows and maintaining an additional liquidity buffer for unexpected liabilities.](#)
- **Investment Income:** The investment portfolio shall be designed to earn a market rate of investment income in relation to prevailing budgetary and economic cycles, while taking into account investment risk constraints and liquidity needs of the portfolio.

Wisdom of the Past: Context is Very Helpful

The more you know
about the past, the
better prepared
you are for
the future.

– THEODORE ROOSEVELT

SOURCE: SHUTTERSTOCK



“F.I.G.E.Y.” Model of Interest Rates

Fed Policy



Inflation



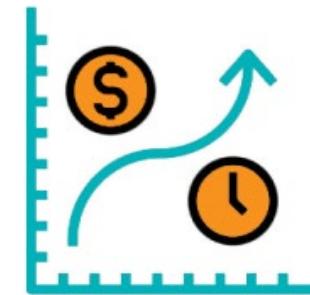
Growth (GDP)



Employment



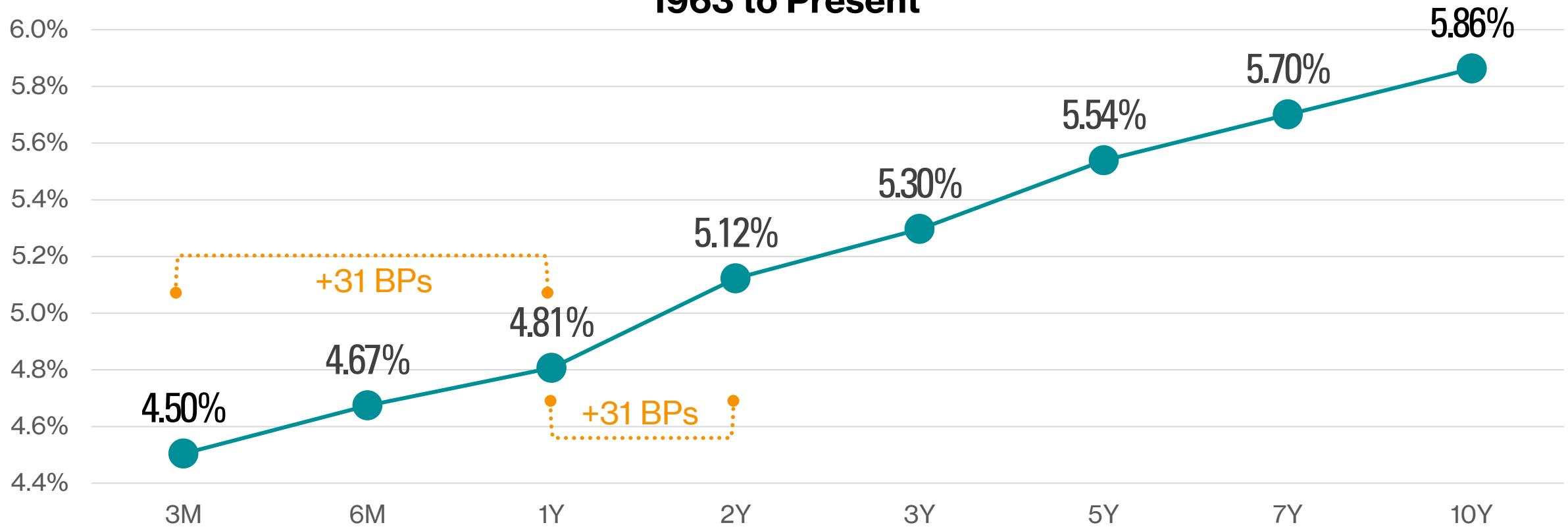
Yields



- U.S. Treasury yields/rates are primarily a function of **Federal Reserve policy, inflation, economic growth, and employment**.
- Shorter-term yields are highly correlated with the **Fed Funds rate set by the Fed's Federal Open Market Committee (FOMC)**.
- Intermediate-term and longer-term yields are more correlated to the **expected future rates of inflation, economic growth, and the unemployment rate**.

Longer Duration has Generated More Investment Income Over the Long Run

Average Monthly Treasury Yields
1963 to Present

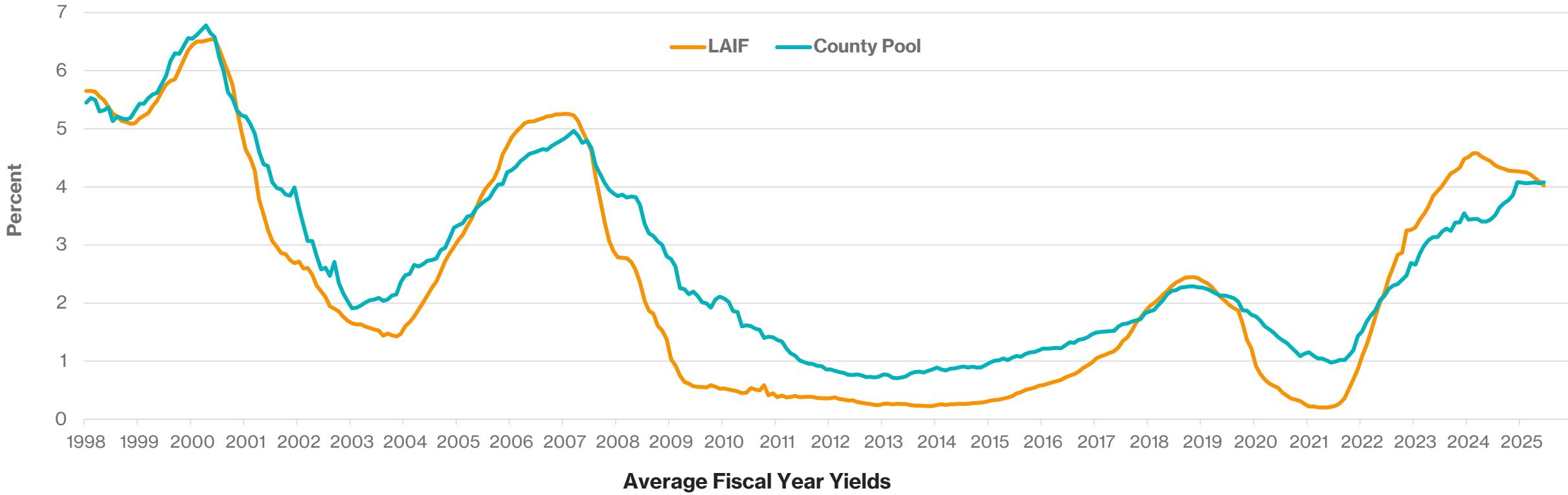


SOURCE: BLOOMBERG AS OF JAN-26. THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

Longer Duration vs. Shorter Duration: Real Life



Yield: County Pool vs. California LAIF



Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	AVG
County	5.3	5.92	6.15	4.36	2.74	2.06	2.79	3.74	4.57	4.58	3.45	2.21	1.66	1.06	0.77	0.78	0.89	1.08	1.3	1.61	2.14	2.07	1.4	1.09	2.12	3.16	3.6	4.07	2.74
CALAIF	5.36	5.68	6.13	3.43	2.18	1.53	2.23	3.85	5.12	4.38	2.19	0.66	0.49	0.83	0.31	0.25	0.27	0.43	0.75	1.36	2.26	1.94	0.52	0.35	2.26	3.93	4.41	4.17	2.39
Variance	-0.05	0.24	0.02	0.93	0.56	0.53	-0.56	-0.11	-0.55	-0.15	1.27	1.55	1.17	0.68	0.47	0.53	0.62	0.64	0.55	0.25	-0.12	0.13	0.88	0.74	-0.14	-0.77	-0.82	-0.09	0.35

SOURCE: MEEDER, STATE OF CALIFORNIA. THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

FOR INFORMATIONAL PURPOSES ONLY. SEE IMPORTANT DISCLOSURES AT THE END OF THE PRESENTATION.

Interest Rate Risk (WAM/Duration) Should Match Cash Flow Metrics

- Bond Proceed Funds and LGIPs Should Have Shorter Average Maturities
- Operating Funds Should Have Longer Average Maturities



You, I...Nor Anyone Else Can Time the Market Accurately Over The Long Run

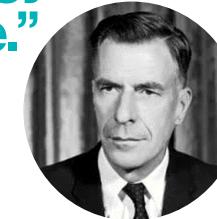


“The only function of economic (and interest rate) forecasting is to make astrology look respectable.”

JOHN KENNETH GALBRAITH
Economist

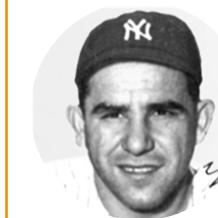
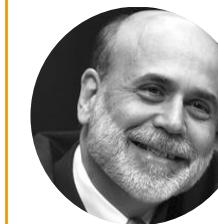
“Our ability to forecast is limited.”

ALAN GREENSPAN
Former Fed Chair
November 2019



“The Federal Reserve is currently not forecasting a recession.”

BEN BERNANKE
Former Fed Chair
January 10, 2008



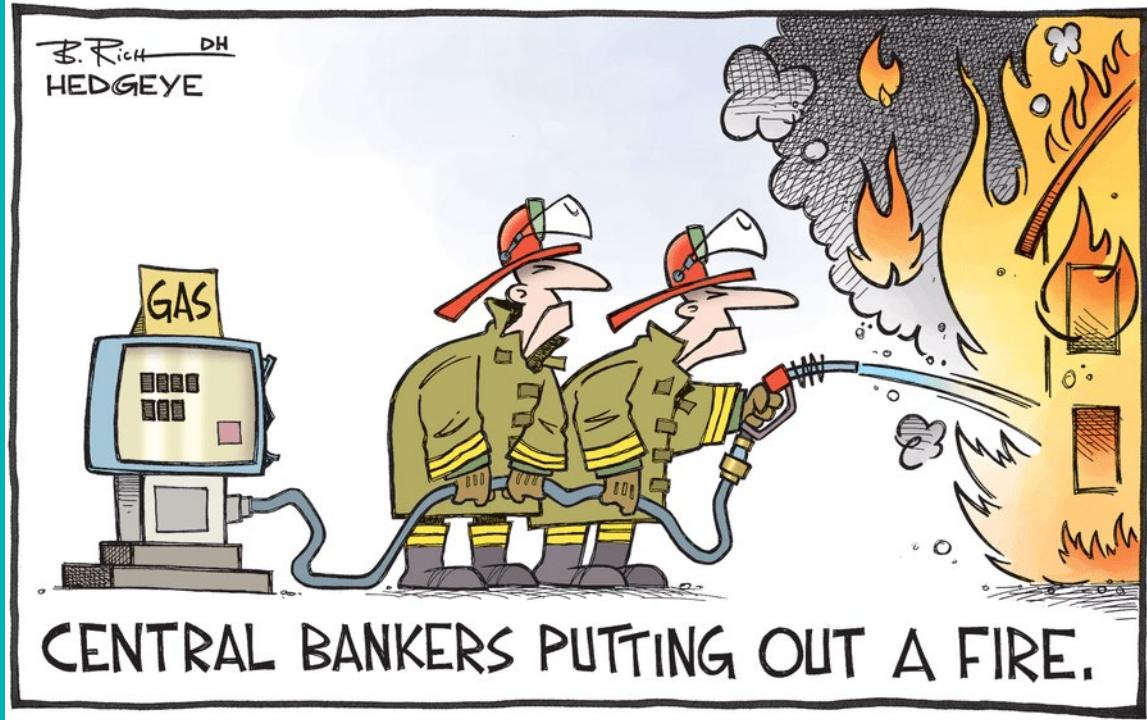
“It’s tough to make predictions, especially about the future.”

YOGI BERRA
New York Yankees

SOURCE: FEDERAL RESERVE, GOOGLE

You, I...Nor Anyone Else Can Time the Market Accurately Over The Long Run

(cont. 2 of 2)



Both the Fed and the markets expected 3 interest rate hikes (25 BPs) in 2022...

the Fed hiked 17 times!
(The 25 Basis Point Kind)



The point of studying
economics is so
as not to be fooled
by economists.

— JOAN ROBINSON



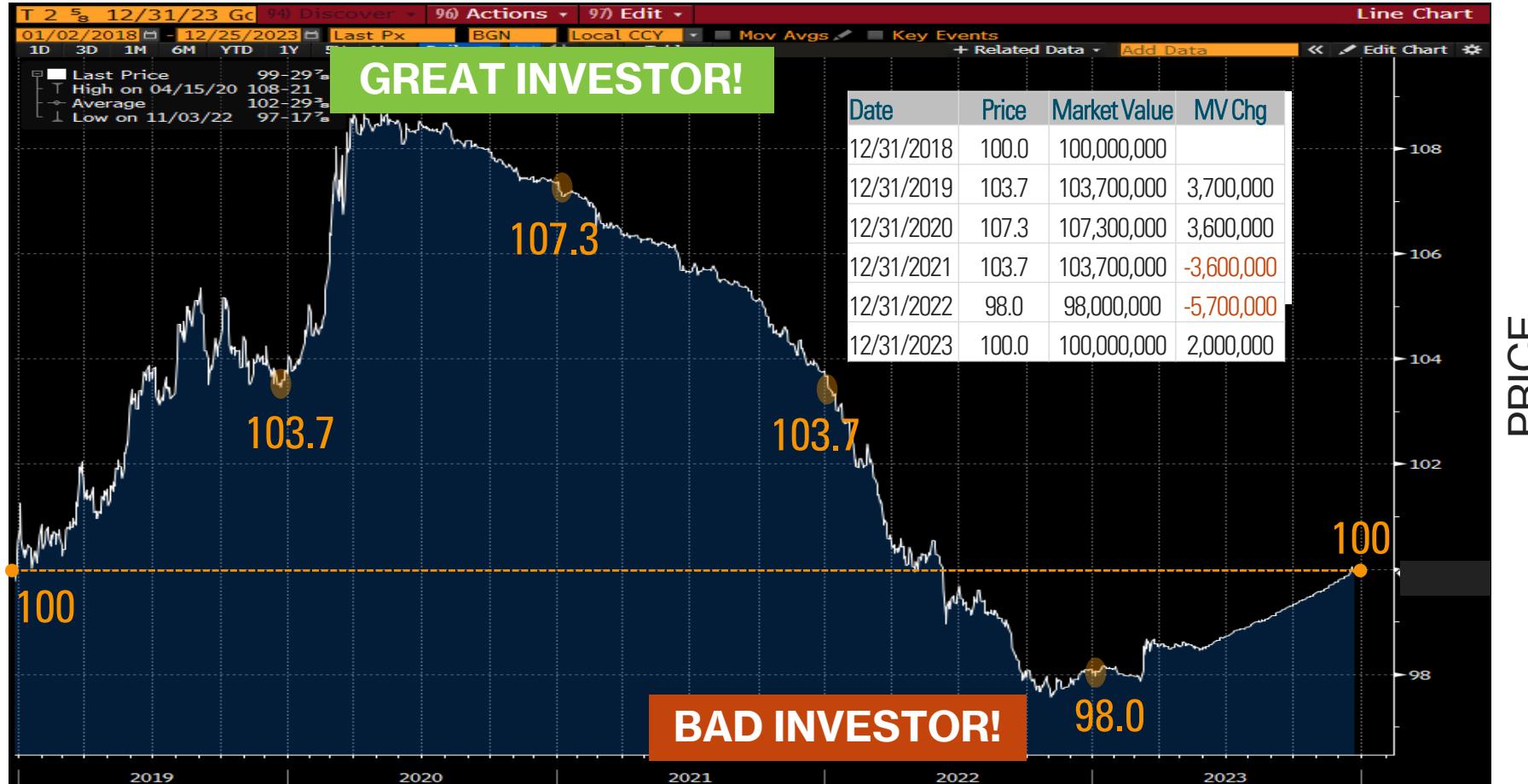
SOURCE: JOAN ROBINSON, AZ QUOTES

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GASB 31: Balance Sheet vs. Income Statement



M E E D E R



SOURCE: BLOOMBERG, END OF DAY PRICING. THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

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GASB 31 essentially says you “sell” your portfolio every fiscal year end, then “rebuy” it on the first day of the next fiscal year, and adjust investment income by that amount.

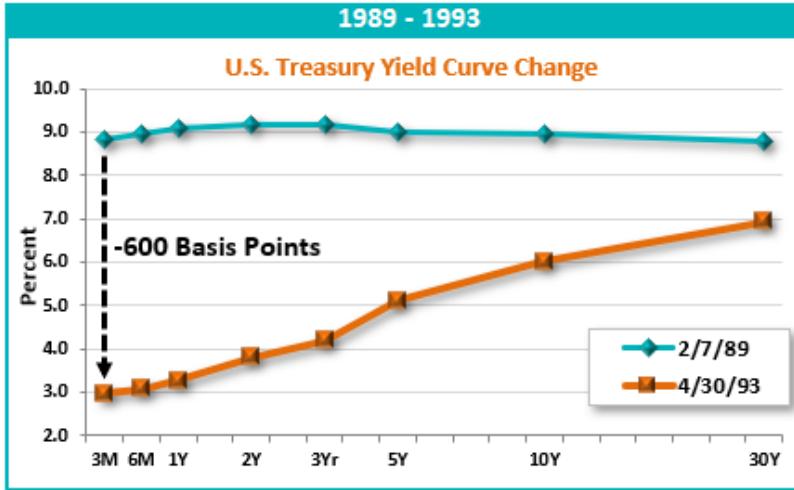


SOURCE: GOOGLE

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The “Yield Curve Trap”

How Interest Rates React to Fed Rate Cuts



SOURCE: BLOOMBERG. THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

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How Many Fed Cuts are You Expecting in 2026?

- A. 0
- B. 1-2
- C. 2-4
- D. They should hike!

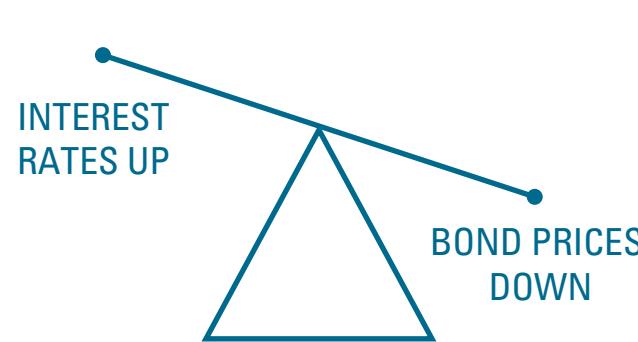


Risks

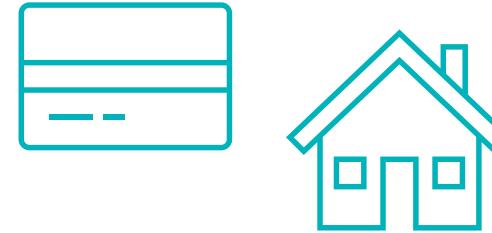
- Interest Rate Risk
- Credit Risk

Credit can Enhance Income, but Duration is the Bigger Determinant of Income

Interest Rate Risk

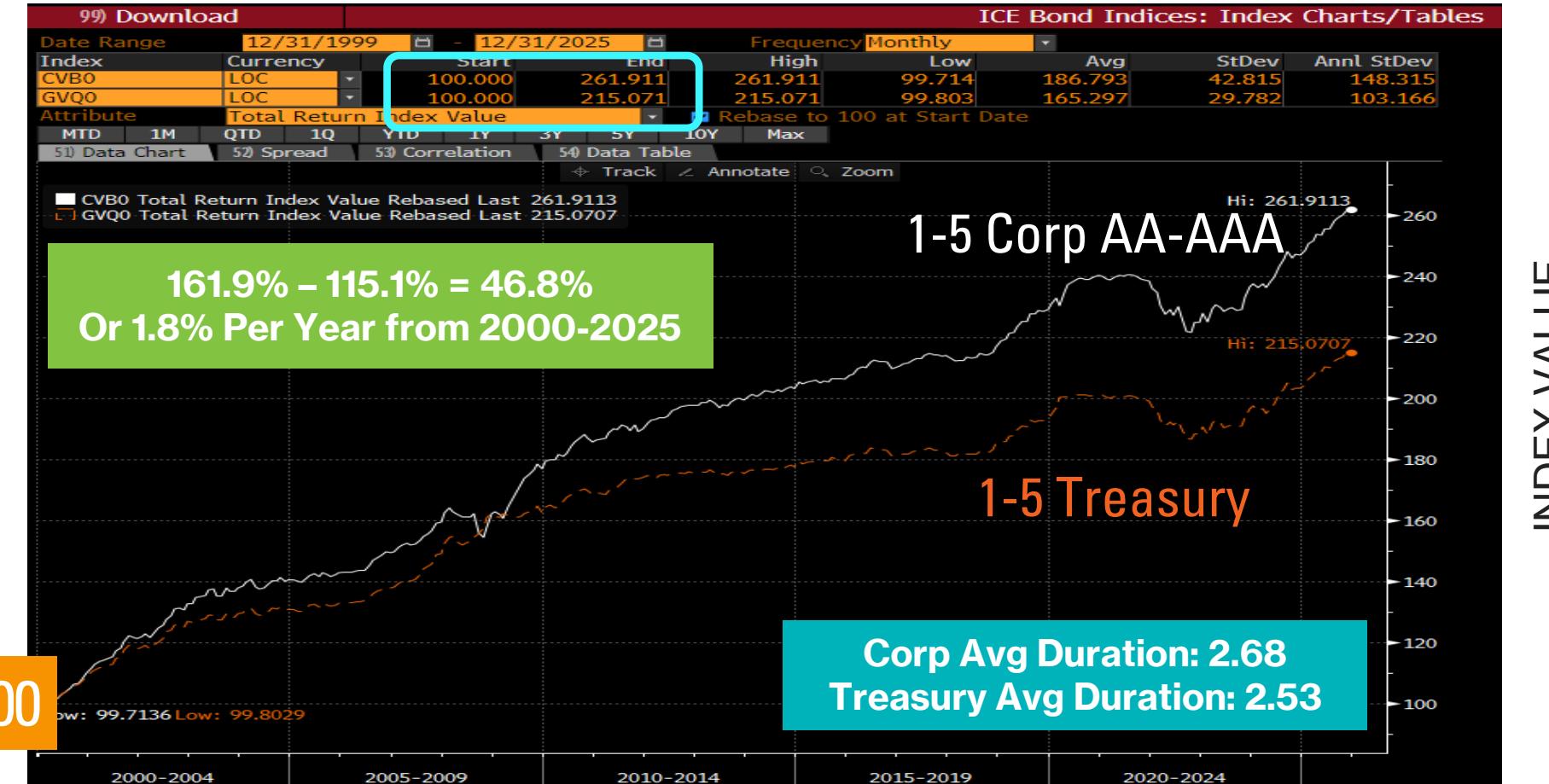


Credit Risk



VS

Corporate vs. Treasury: 1-5Yr AA-AAA Corporates vs. 1-5Yr Treasuries (Total Return)

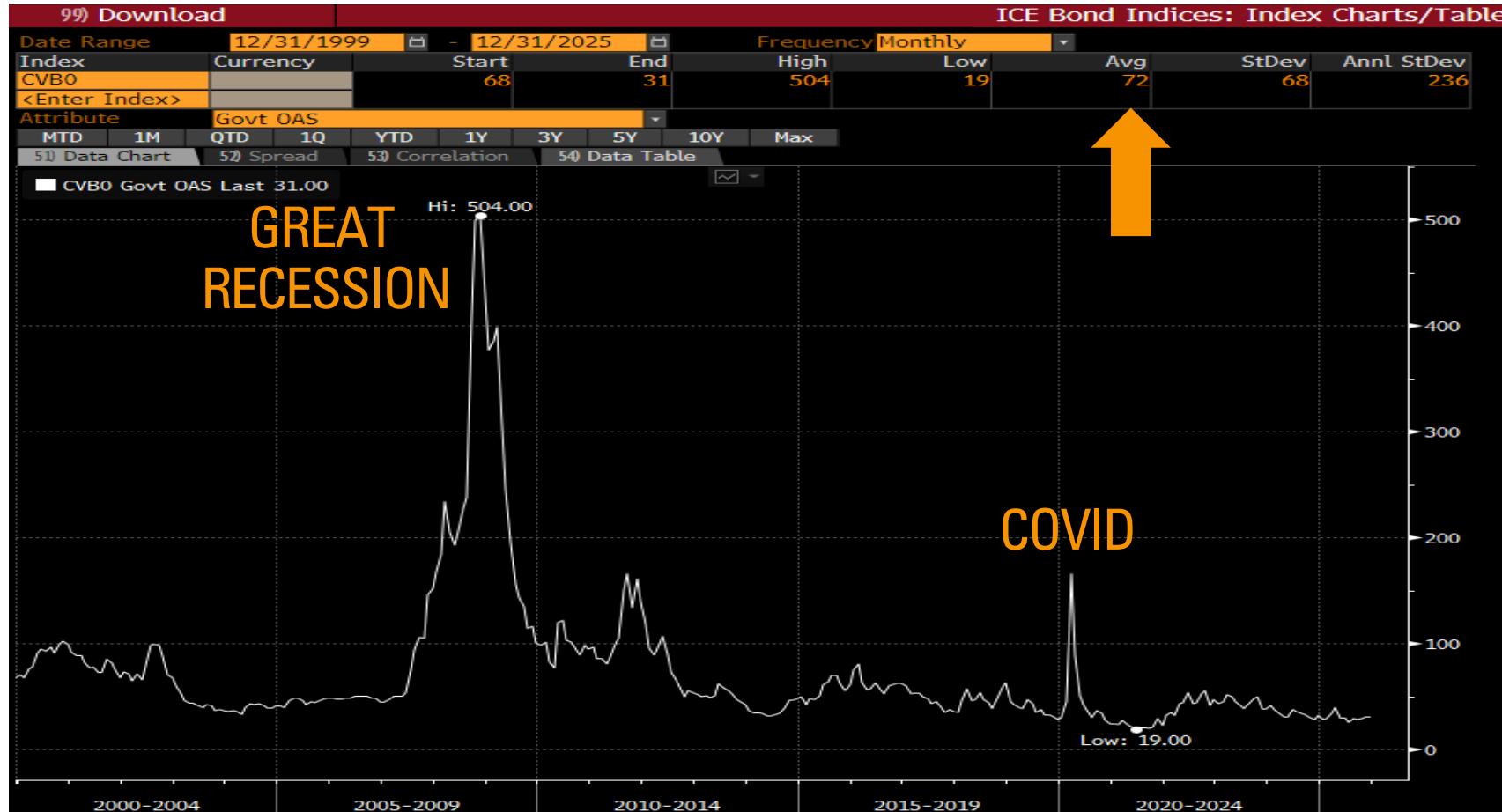


INDEX VALUE

SOURCE: BLOOMBERG. THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

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1-5Yr AA-AAA Rated Corporate Bond Spreads to Treasuries



SOURCE: BLOOMBERG. THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

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Are You Allowed to Purchase Corporate Notes?

If Yes, are You Allowed to Purchase A3/A-?

What is the Approximate Percentage of Corporate Notes in Your Portfolio?

- A. 0-5%
- B. 6%-10%
- C. Greater Than 10%



Securities Issued by Foreign Entities and Affiliates



SOURCE: [HTTPS://WWW.TREASURER.CA.GOV/CDIAC/PUBLICATIONS/ISSUE-BRIEF/2025/25-01.PDF](https://www.treasurer.ca.gov/cdiac/publications/issue-brief/2025/25-01.pdf)

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CDIAC No. 25-01

CDIAC CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

Investments under Government Code 53601– Focus on Securities Issued by Foreign Entities and Foreign Affiliates – 2025 Update

INTRODUCTION

California Government Code contains specific provisions for the types of public investments and investment practices permitted after meeting the broad requirement of preserving principal and maintaining necessary liquidity before seeking yield. While these codes identify the types of permissible investments local agencies may choose when investing surplus funds, a local agency is responsible for ensuring that a security meets the statutory requirements of Government Code at the time of purchase.

With respect to securities issued by affiliates of foreign entities, the Government Code authorizes local agencies to invest in these securities so long as certain statutory conditions are met. In 2013, the California Debt and Investment Advisory Commission (CDIAC) published, "Investments under Government Code 53601(k) – Focus on Foreign Issuers," which provided a detailed analysis of the requirements under sections 53601(g), 53601(h) and 53601(i) for bankers' acceptances, commercial paper and negotiable certificates of deposit, respectively. Table 1 in Appendix A provides a complete summary of the statutory requirements for these sections.

DETERMINING THE ELIGIBILITY OF THE SECURITY'S ISSUER

While understanding an investment security's rating and portfolio allocation restrictions under Government Code may seem straightforward, the legal and regulatory complexities inherent in the incorporation and licensing status of the issuing entities can present challenges in determining if a specific investment product issued by a foreign or foreign affiliated entity is permissible under section 53601. Investors considering the purchase of securities issued by foreign-affiliated entities may be uncertain about how to apply "organized", "operating", and "licensed", the specific terms contained in section 53601 used to establish the entity's qualifications as an issuer. The terms "organized", "operating", and "licensed" are not specifically defined by statutes nor are they legal terms that hold a specific meaning. However, in the context and use within specific subsections of section 53601, CDIAC interprets these terms as follows.

- **ORGANIZED** – An entity organized as a corporation, special purpose corporation, trust, or limited liability company in the United States.

Risks

- Interest Rate Risk
- Having too much negative convexity (aka: callables)

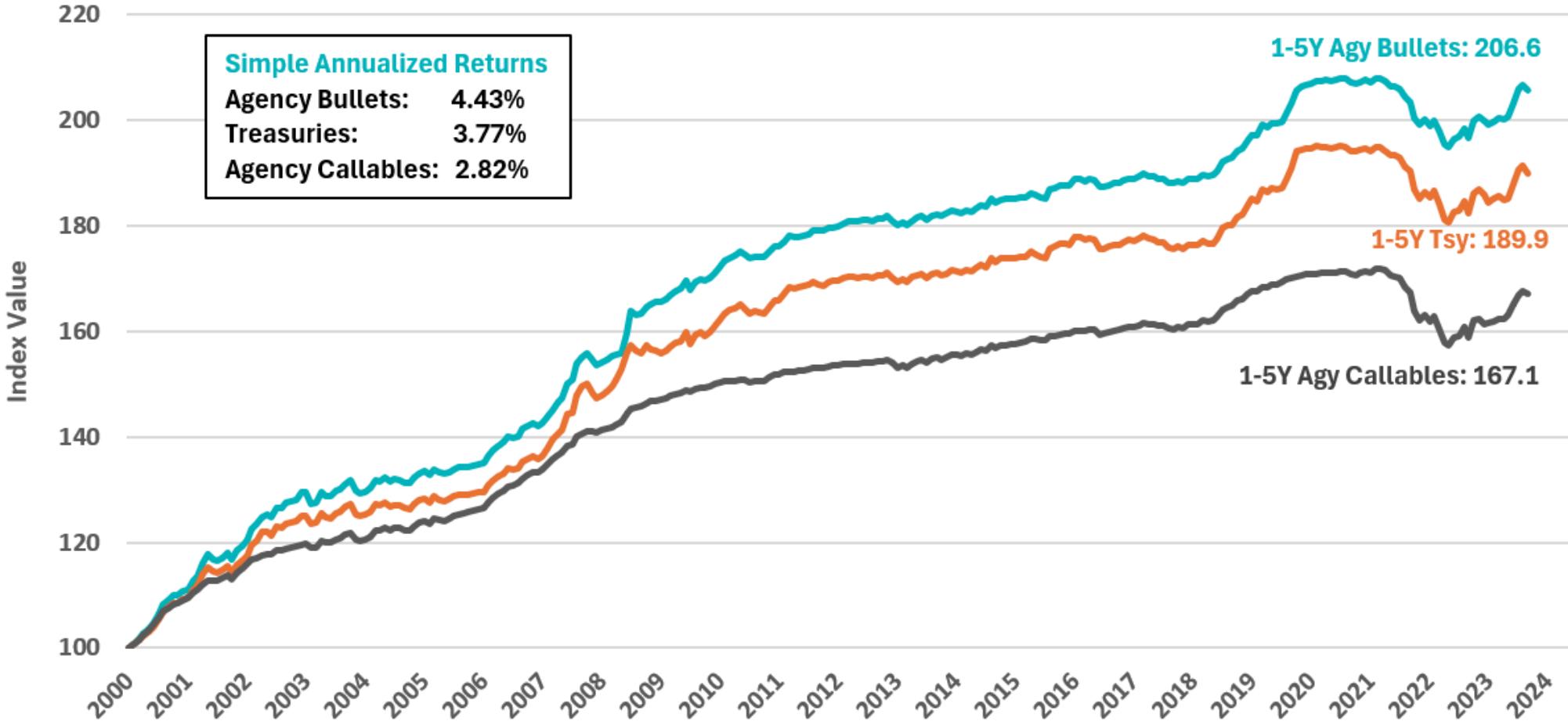
Which Basket of ICE Bofa Index Securities has Produced the Highest Total Return since 2000?

- A. 1-5 Year Federal Agency Bullets
- B. 1-5 Year Federal Agency Callables



Index Return Values

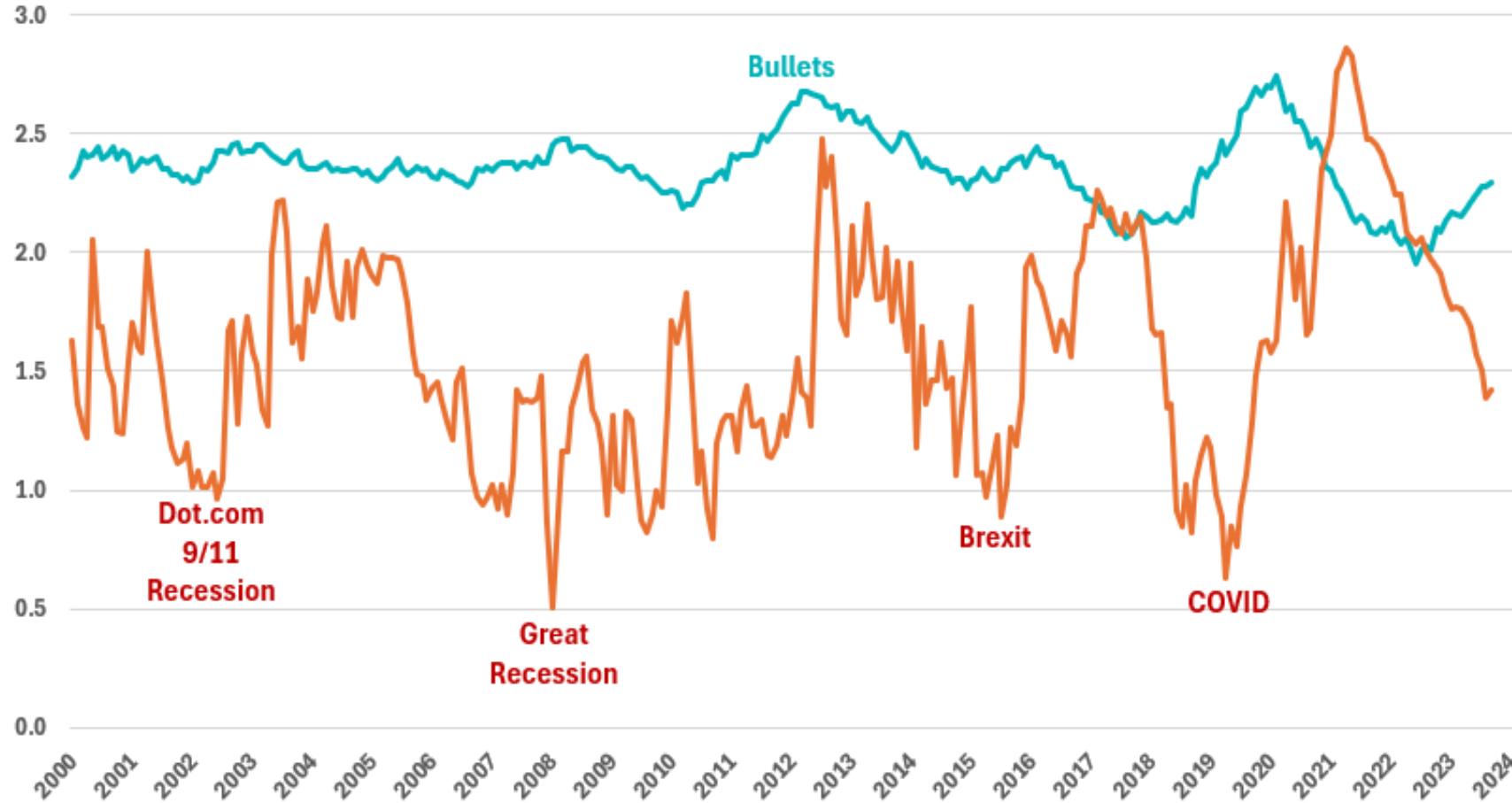
June 2000 to Present



SOURCE: BLOOMBERG AS OF 12/31/24. THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

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Effective Duration: 1-5 YR AGY Bullets vs. Callables



AVERAGE EFFECTIVE DURATIONS

- Bullets 2.35
- Callables 1.57

SOURCE: BLOOMBERG AS OF 12/31/24. THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

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Callable Federal Agency Bonds Typically Produce the Best Intermediate-term Investment Income>Returns in Which Rate Environment?

- A. Rates up
- B. Rates flat
- C. Rates down



Callable Bonds are Like Baskin-Robbins, They Come in Many “Flavors”

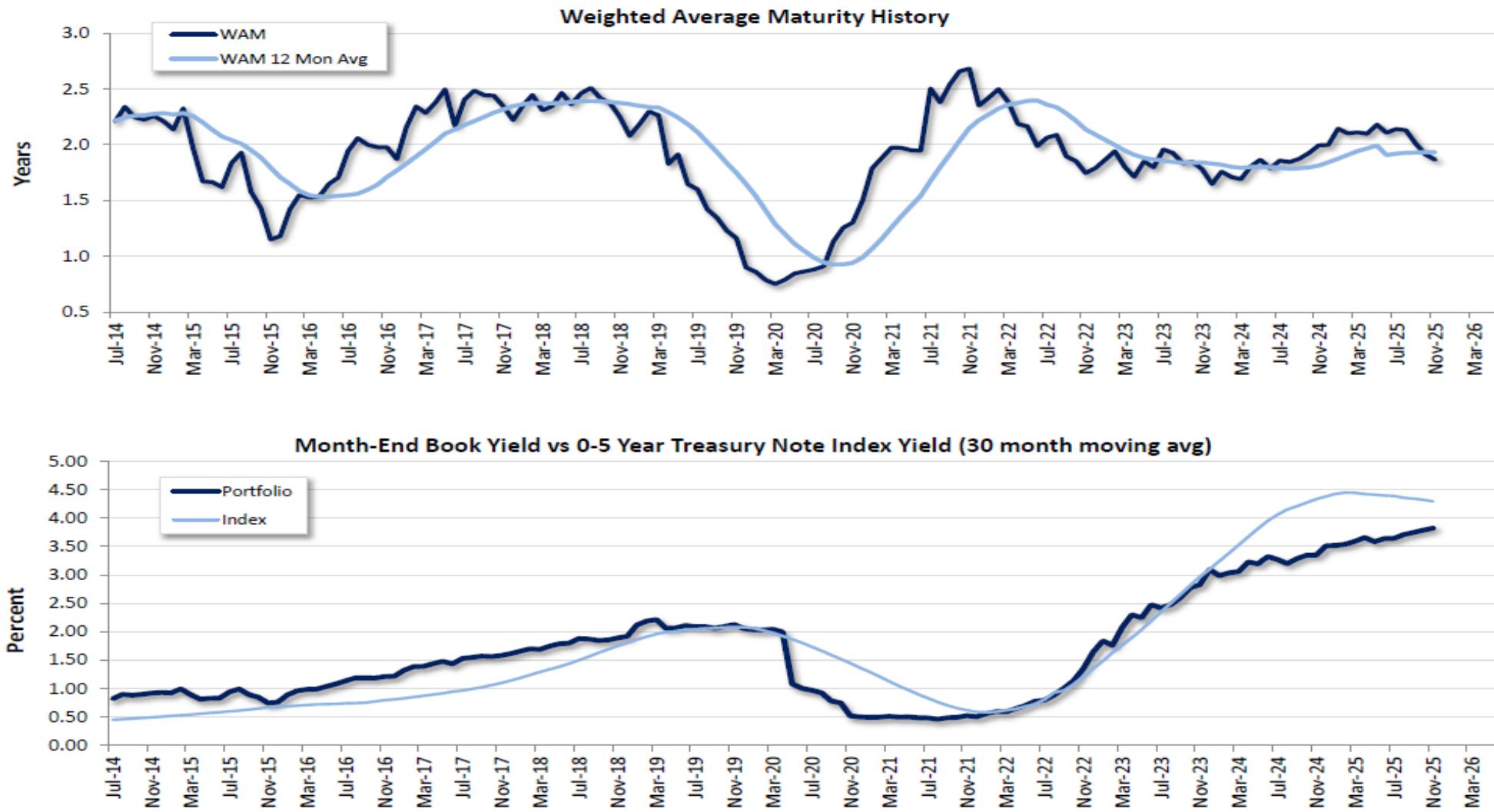
95) Actions ▾ 96) Alerts ▾ 97) Summary 98) Set Homepage 99) Export ▾							 New Issue Monitor
Selection *U.S. Agencies (NIM 2)		 Show Filters		 Clear Filters		Issues & News ▾	
<input checked="" type="radio"/> Real Time	<input type="radio"/> Issue History	Date Range	09/01/24	-	10/01/24	 Prelim Issues PREL	
Date ↓	Issuer/Headline	Coupon	Maturity	Spread Curr	Outst	Book Mgr	Note
	All	All	All	All	All	All	5-nc
103) 9:42	FED HOME LN BANK	5.000	10/01/29	USD	80	JOINT LEADS	5-NC1MO BERM
106) 8:35	FED HOME LN BANK	3.850	10/01/29	USD	15	INSPRX,RWB	5-NC2 1X

SOURCE: BLOOMBERG. THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

How Callables May Impact Portfolio Yields



M E E D E R



SOURCE: MEEDER. THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

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Interest Rate Risk...A.K.A. Duration



M E E D E R

Effective Duration (sometimes called option-adjusted duration or OAS) further refines the modified duration calculation and is particularly useful when a portfolio contains callable securities. Effective duration requires the use of a complex model for pricing bonds that adjusts the price of the bond to reflect changes in the value of the bond's "embedded options" (e.g., call options or a sinking fund schedule) based on the probability that the option will be exercised.

Effective duration incorporates a bond's yield, coupon, final maturity and call features into one number that indicates how price-sensitive a bond or portfolio is to changes in interest rates.

SOURCE: CDIAC, [HTTPS://WWW.TREASURER.CA.GOV/CDIAC/PUBLICATIONS/ISSUE-BRIEF/2020/20-10.PDF](https://www.treasurer.ca.gov/cdiac/publications/issue-brief/2020/20-10.pdf)

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CDIAC No. 20-10

CDIAC CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

Issue Brief: Benefits and Limitations of Option-Adjusted Spread Analysis

INTRODUCTION

Public fund managers want to ensure that their investment practices are consistent with their investment policy, and accomplish the main objectives of optimizing safety, liquidity, and return on agency assets. These goals charge public agencies with thoughtfully choosing investments that mitigate risk, ensure sufficient liquidity to meet ongoing obligations, and also generate income for the portfolio over budgetary and economic cycles. These different objectives often come into contention with one another, as assets considered the safest usually produce the smallest returns and assets with higher returns also tend to have more risk.

Yield spread is an important indicator that investors consider when acquiring investments for their portfolios, as it measures additional return for an asset above a risk-free rate. Absolute yield spread for a bond is calculated by subtracting the yield of a "risk-free" bond¹ from the yield of that bond. Although the yield spread for a bond provides important information about the return on the investment, it does not account for embedded redemption structures, such as call options, which allow the issuer to redeem, or call, the bond prior to maturity. When used correctly, OAS can help investors

Option-adjusted spread (OAS) is a measure of yield spread for a bond that accounts for embedded redemption structures. OAS is an improvement on the standard calculation of yield spread for a bond because it accounts for the possibility of a change in the bond's cash flows due to changes in interest rates. This issue brief discusses what OAS is, how to interpret OAS values, modeling assumptions, and the limitations of applications of OAS in public portfolio management.²

WHAT IS OAS?

OAS is a measure of yield spread that accounts for embedded call options in the valuation of bonds. The OAS for a bond is computed using price and projections of interest rate volatility to account for the possibility of early redemption. The OAS value is interpreted as the constant spread that can be earned on the asset compared to the risk-free option. Most commonly, the OAS is expressed as a spread over the Treasury curve.³

The main benefit and purpose of OAS is that it allows for comparability between bonds with different redemption structures. For the majority of public agencies, the most common application of OAS relates to agency investments in callable bonds. For example, an agency might want to compare the yield for a callable bond with the yield for a noncallable, or bullet, bond. Without OAS, an investor can only compare the nominal rate of return for each bond without being able to consider a potential lower return in cases where the callable bond is redeemed before maturity. When used correctly, OAS can help investors

make more informed decisions about which assets to include in their portfolios that balance their different investment objectives of safety, liquidity, and return.

INVESTMENT RISKS OF CALLABLE BONDS

Callable bonds have an embedded option for early redemption, which is associated with additional investment risks. For example, one of the main risks of investing in callable bonds is the possibility that the bond could be redeemed, or "called," earlier than its

Are You Allowed to Sell at a Loss?

- A. Yes
- B. No



Swap Analysis (Bloomberg Function “SWB”)



**FHLB 1.11% 6/2/26 issued
in Jun 2021 (5Yr)**



**Sell at a 3.62% yield and
realize an ~\$242K loss**



**Buy CP at 3.75% maturing
6/2/26 at a 3.75% yield**



Income Gain: ~9.4K

SOURCE: BLOOMBERG, MEEDER

SWAP ANALYSIS	FHLB 1.11 6/2/26
Sale (Swap) Date	1/12/26
Maturity Date of Sold Security	6/2/26
Days Difference	141
Original Purchase Par	25,000,000
Original Purchase Price	100.0000
Original Purchase Principal	
Sale Yield	3.62%
Sale Price	99.0320
Sale Principal	24,758,000
Loss on Sale	-242,000
Original YTM of Sold Security	1.11%
Interest/Yield Given Up on Sold Security to Maturity Date from Sale Date	-107,199
Net Cash Flow on Sold Security	-349,199
New Purchase Principal	24,758,000
New Purchase Yield	3.75%
Interest from Purchase Date to Maturity of New Bond	358,652
Gain/Loss on Swap	9,453

Prudent Diversification Among Asset Classes and Investment Types and Maturities

Other Allowable Asset Classes to Consider

Asset-Backed Securities



Federal Agency Asset-Backed Securities



SOURCE: SHUTTERSTOCK. FOR ILLUSTRATIVE PURPOSES ONLY.

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Hypothetical Portfolio Illustration

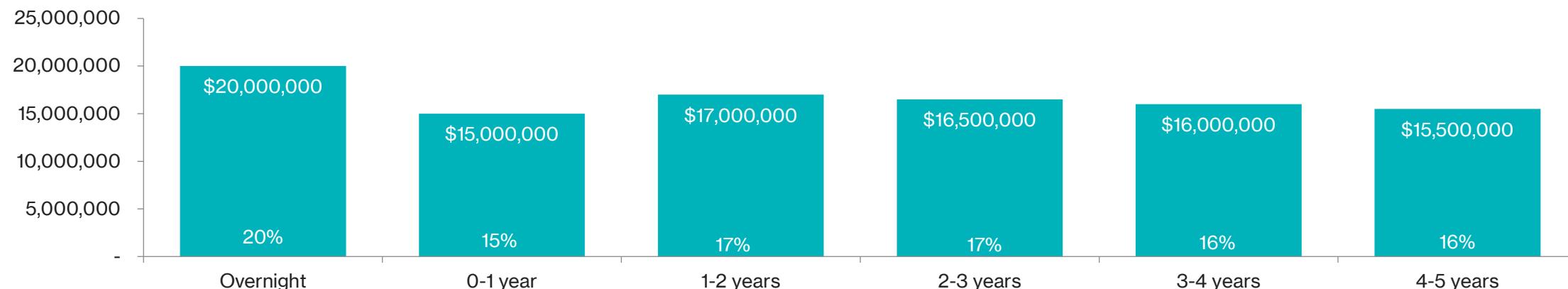
Sample Portfolio

Cash/Overnights	\$20,000,000
Securities	\$80,000,000
Total Portfolio	\$100,000,000

Sample Securities

Weighted Average Maturity

2.07 years



PORTFOLIO ILLUSTRATION IS HYPOTHETICAL IN NATURE, DOES NOT REFLECT ACTUAL INVESTMENT RESULTS, AND DOES NOT GUARANTEE FUTURE RETURNS. THE PORTFOLIO ILLUSTRATION PROJECTS THE WEIGHTED AVERAGE YIELD OF A HYPOTHETICAL PORTFOLIO INVESTED ON THE DATE SHOWN AND ALLOCATED ACROSS THE INDICATED ASSET CLASSES AND MATURITIES. THE ILLUSTRATION UTILIZES APPROPRIATE INDEXES AND BENCHMARKS TO PROJECT THE AVERAGE WEIGHTED YIELD OF THE ILLUSTRATED PORTFOLIO. CLIENTS INVESTED CONSISTENTLY WITH THE PORTFOLIO MAY HAVE EXPERIENCED INVESTMENT RESULTS MATERIALLY DIFFERENT FROM THOSE PORTRAYED IN THE ILLUSTRATION. ACTUAL YIELD FOR ANY PORTFOLIO INVESTED IN ACCORDANCE WITH THE ILLUSTRATION WILL VARY FROM THE HYPOTHETICAL DATA SHOWN HERE. NET INCOME REPRESENTS GROSS PROJECTED INCOME REDUCED BY THE PROPOSED INVESTMENT ADVISORY FEE OF 15 BASIS POINTS.

Risks

- Benchmarking Performance

Benchmark Your Investment Program and Portfolio in Multiple Ways



When performance is measured, performance improves. When performance is measured and reported, the rate of improvement accelerates.

— THOMAS S. MONSON

Your Investment Report Should Be on Your Website

SOURCE: [HTTPS://WWW.SHUTTERSTOCK.COM/IMAGE-GENERATED/SHERLOCK-HOLMES-VIDEO-GAME-2425775005](https://www.shutterstock.com/image-generated/sherlock-holmes-video-game-2425775005)

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Important Benchmark Characteristics

To be relevant, benchmarks should reflect the general characteristics of a portfolio's

- Duration/maturity
- Sector allocations
- Turnover

THREE TYPES OF BENCHMARKING

- Weighted yield
- Book rate of return
- Total rate of return



Book Return vs. Total Return:

Budget Stability...Good Luck Budgeting Total Return

Book Return =

- + Accrued/Received Interest
- +/- Amortization of Premiums/Discounts
- +/- Realized Gains/Losses

Average Daily Book Balance for the Period

Total Return =

- + Accrued/Received Interest
- +/- Realized/Gains Losses
- +/- Unrealized Gains/Losses

Average Daily Book Balance for the Period



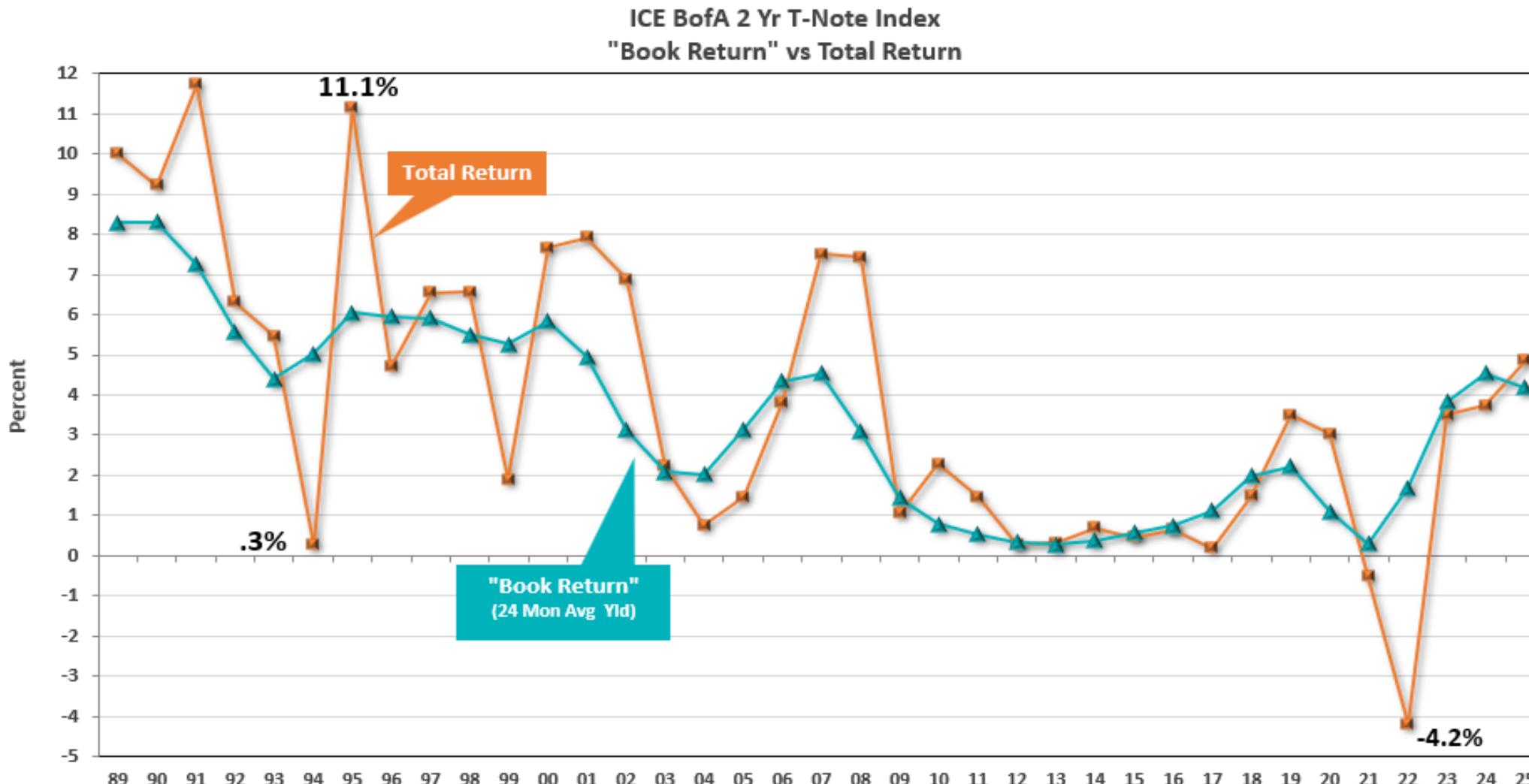
Under Total Return

- Gains/losses are treated the same as income

GASB 31

- It's similar to running the market value changes of your home through your checking account

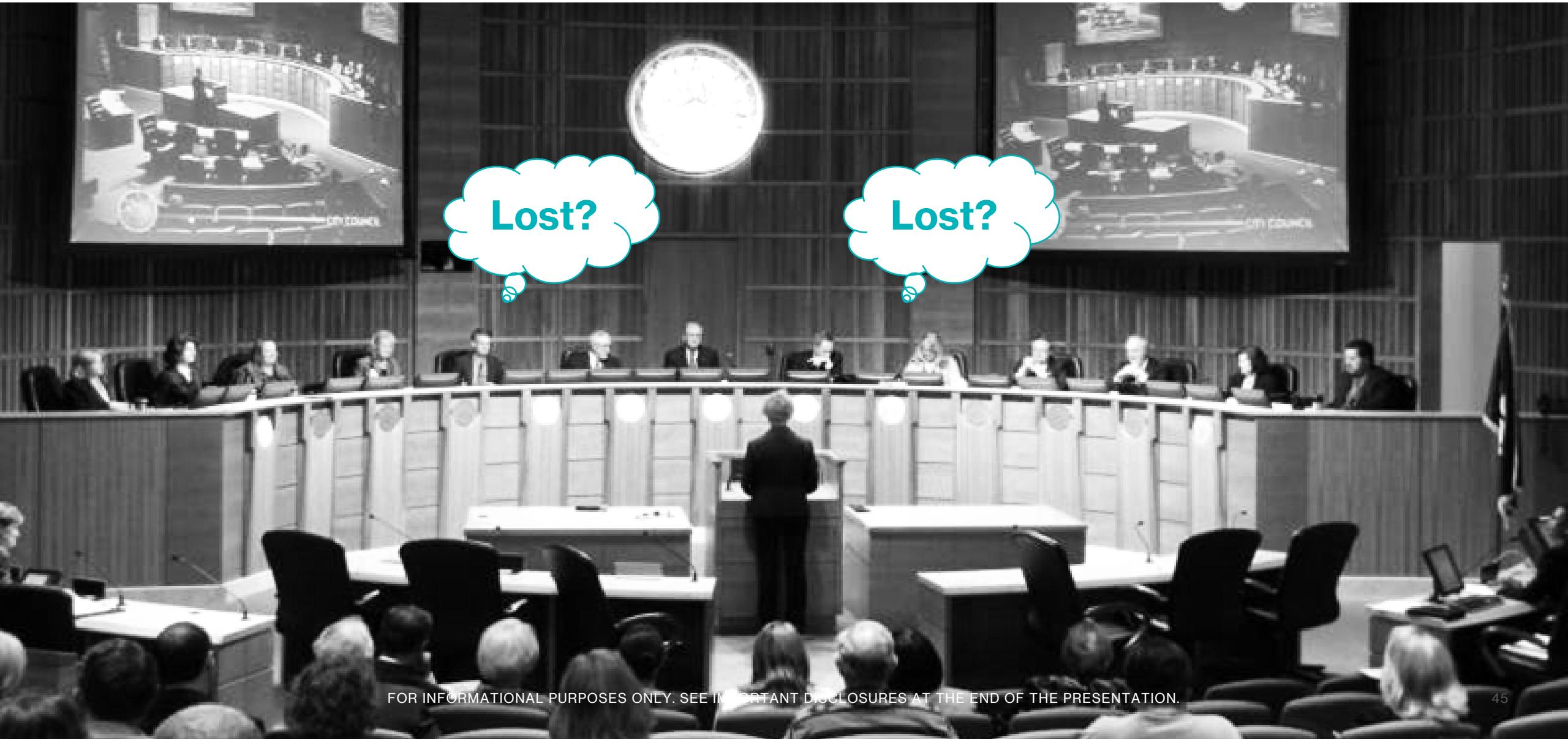
Book and Total Return Details



SOURCE: BLOOMBERG. THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

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Communication is Key!



QUESTIONS?

RICK PHILLIPS

Chief Investment Strategist
Meeder Public Funds



Disclosures



The performance data shown represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's investment, when redeemed, may be worth more or less than their original cost.

The views expressed herein are exclusively those of Meeder Investment Management, Inc., are not offered as investment advice, and should not be construed as a recommendation regarding the suitability of any investment product or strategy for an individual's particular needs. Investment in securities entails risk, including loss of principal. Asset allocation and diversification do not assure a profit or protect against loss. There can be no assurance that any investment strategy will achieve its objectives, generate positive returns, or avoid losses.

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