



PUBLIC FUNDS ADVISORY

# Customized Investment Portfolios

Prepared for CITY OF PIQUA

PRESENTED BY:  
NICK VACCARI, CTP - DIRECTOR ADVISORY SERVICES

DECEMBER 5TH, 2023



**MEEDER**  
PUBLIC FUNDS

## Firm Overview

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**1974** Founded in 1974. SEC Registered Investment Advisor serving public entities since 1990.



More than 350 public entity clients.



Customized solutions for states, counties, cities, schools, townships, libraries, higher education, and special districts.

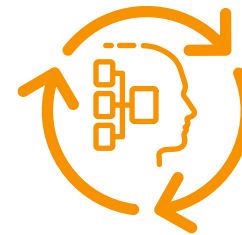
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**\$48B**

Over \$48 billion in public funds assets under advisement (12/31/22).



Seasoned Fixed Income Team specializes in working with public entities.



Focus on management of operating and project funds.

# Current Clients



## Ohio City and County Clients as of 12.31.2022

Ashtabula County	Lawrence County	City of Alliance	City of Fremont	City of Ontario
Athens County	Licking County	City of Amherst	City of Galion	City of Orrville
Belmont County	Logan County	City of Ashland	City of Grandview Heights	City of Painesville
Butler County	Lorain County	City of Aurora	City of Greenville	City of Parma
Clark County	Lucas County	City of Barberton	City of Hamilton	City of Powell
Clermont County	Mahoning County	City of Bedford	City of Heath	City of Reynoldsburg
Columbiana County	Medina County	City of Bowling Green	City of Hilliard	City of Rossford
Coshocton County	Mercer County	City of Brecksville	City of Huber Heights	City of Sandusky
Cuyahoga County	Miami County	City of Brunswick	City of Kent	City of Solon
Defiance County	Pickaway County	City of Bucyrus	City of Logan	City of Stow
Erie County	Portage County	City of Cambridge	City of Lorain	City of Strongsville
Fairfield County	Preble County	City of Celina	City of Louisville	City of Toledo
Franklin County	Richland County	City of Canton	City of Mansfield	City of Twinsburg
Fulton County	Ross County	City of Chardon	City of Massillon	City of Upper Arlington
Hancock County	Seneca County	City of Cincinnati	City of Mentor	City of Vandalia
Hardin County	Shelby County	City of Clyde	City of Miamisburg	City of Vermilion
Harrison County	Stark County	City of Columbus	City of Middletown	City of Wadsworth
Holmes County	Summit County	City of Dayton	City of Napoleon	City of Wauseon
Huron County	Warren County	City of Defiance	City of New Philadelphia	City of Willard
Jefferson County	Washington County	City of Dublin	City of Newton Falls	City of Willoughby
Knox County	Wayne County	City of Elyria	City of North Ridgeville	City of Wilmington
Lake County	Wyandot County	City of Euclid	City of Norwalk	City of Wooster
		City of Forest Park	City of Oberlin	City of Zanesville

## Firm Overview



We provide the following services to public entities

<b>Investment Policy Review</b>	The Investment Policy would be reviewed to ensure it is in line with state law.
<b>Cash Flow Review</b>	Throughout the year we will help you monitor your cash flows to determine the proper amount to have invested compared to liquid in cash.
<b>Investment Strategy</b>	You will have access to our professional investment team that will strategically formulate a custom investment plan to meet your needs as well as the ever-changing interest rate environment.
<b>Execution of Trades</b>	We utilize our purchasing power and expansive broker network to ensure best price execution.
<b>Monthly Reporting and Review</b>	We provide consolidated reporting of your assets, including transactions summaries, monthly and quarterly reports, and custom reports for your board, council, or commissioners to keep everyone up to speed on changes in the portfolio and economy. Additionally, we will provide you with annual GASB reporting to aid you with your year-end processes.
<b>Compliance Monitoring</b>	We have a best-in-class compliance monitoring system. This allows us to build rules for your investment policy, state law, and any additional restrictions placed on the portfolio, allowing us to run both pre- and post-trade compliance monitoring.
<b>Credit Research</b>	Our in-house research team monitors corporate issuers in the marketplace, determining our approved issuer list and keeping you apprised of any changes.
<b>Banking and Custody</b>	In the event you would look to establish a new banking or custody relationship, we are here to provide assistance through the process.



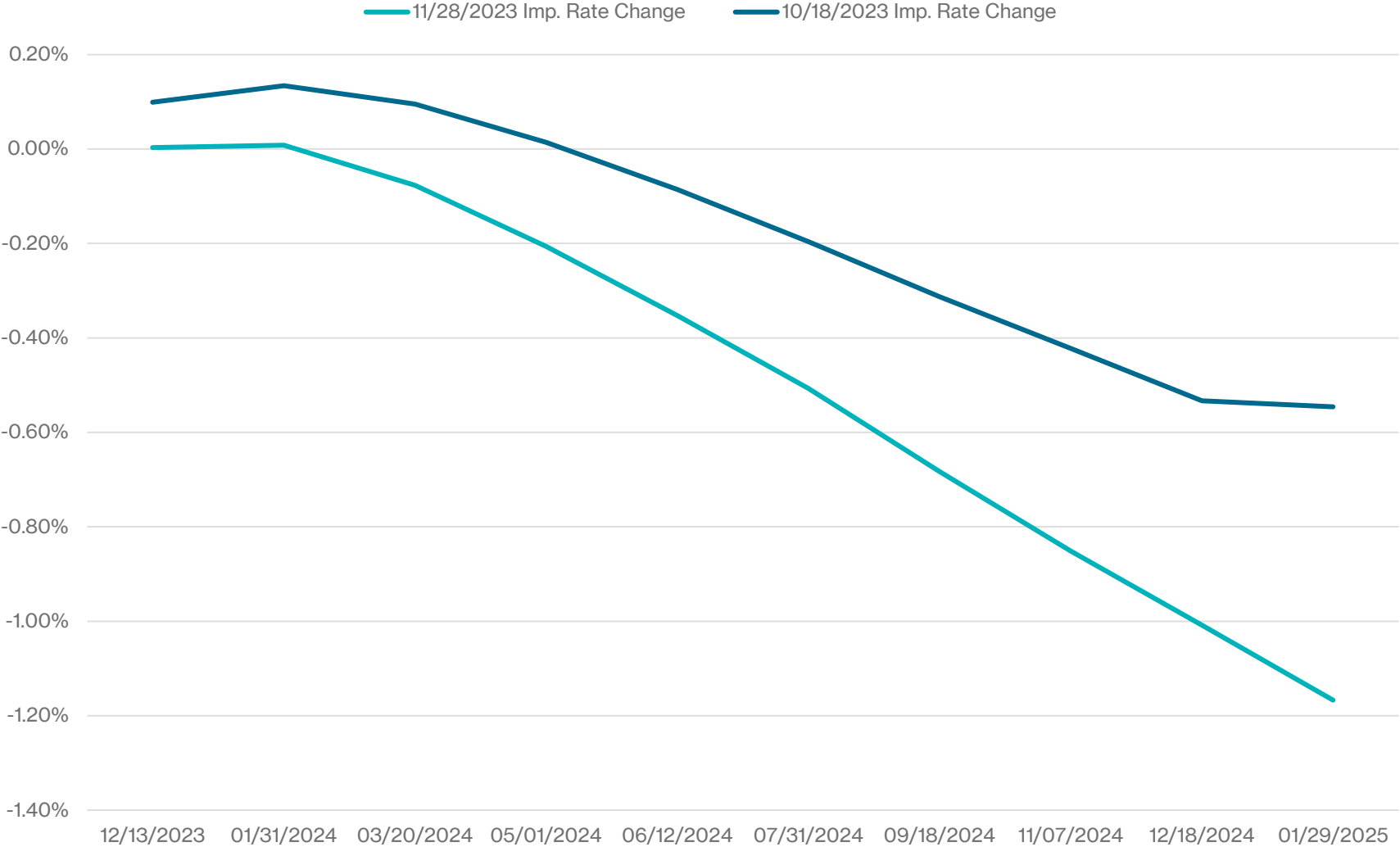
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# Review and Recommendations

ANALYSIS SPECIFIC TO YOU

# Markets Fade Odds of Additional Hike

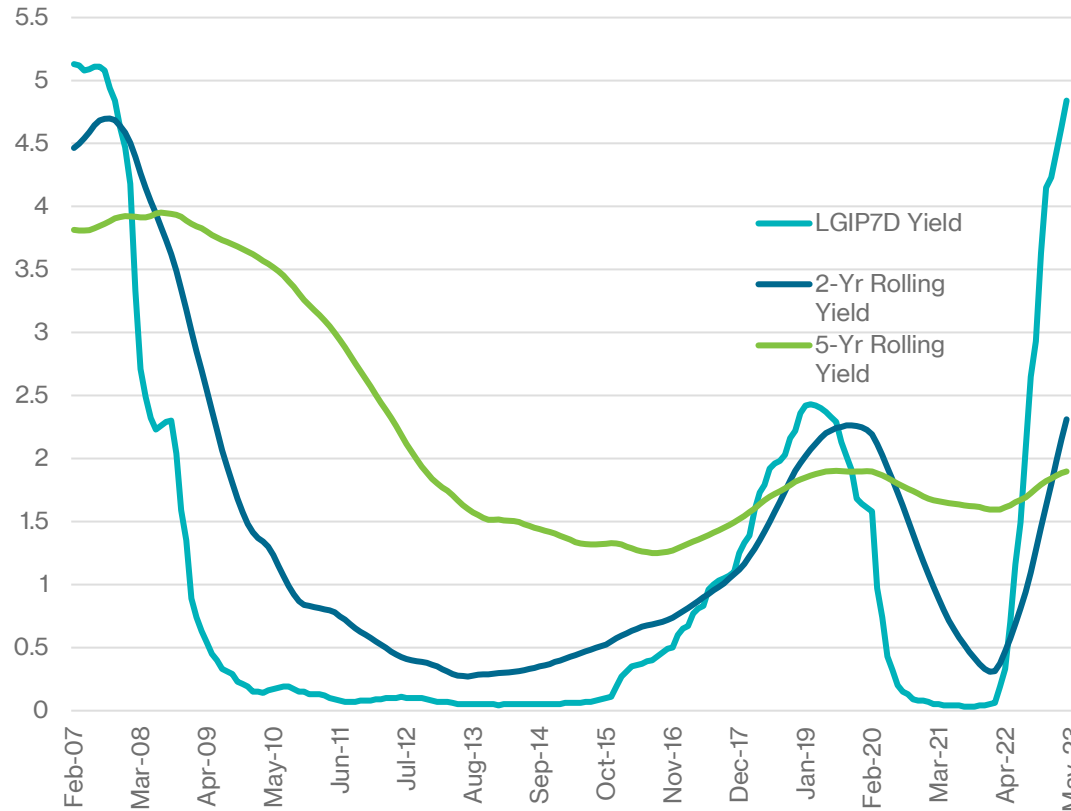


- FOMC Minutes – higher long-term rates key to decision to hold steady.
- 10 Year Rates have fallen more than 50 bps since FOMC on better inflation data and more signs of slowing growth.
- Market Pricing 34% chance of cut at March Meeting and 52% chance of cut by May Meeting.

# Hypothetical Illustration

## Value of a long-term plan

### Monthly Yield Comparison



### Growth of \$50 million

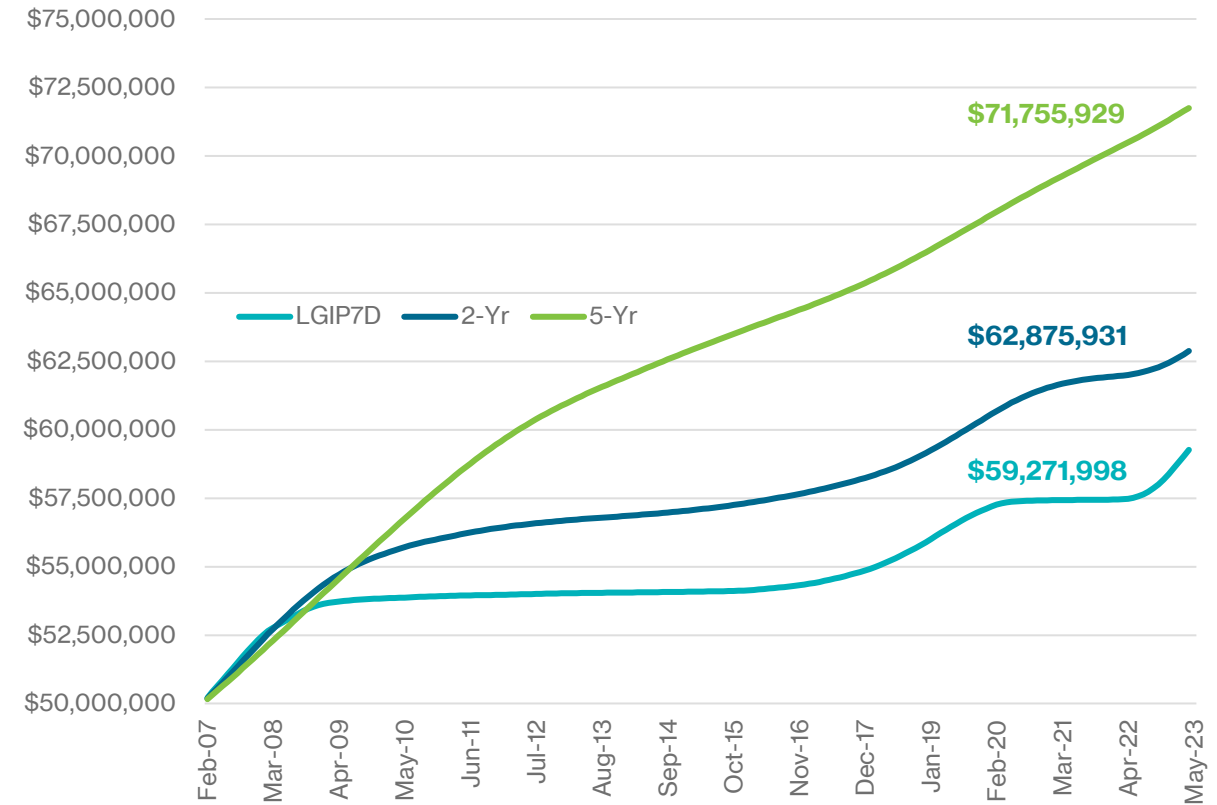
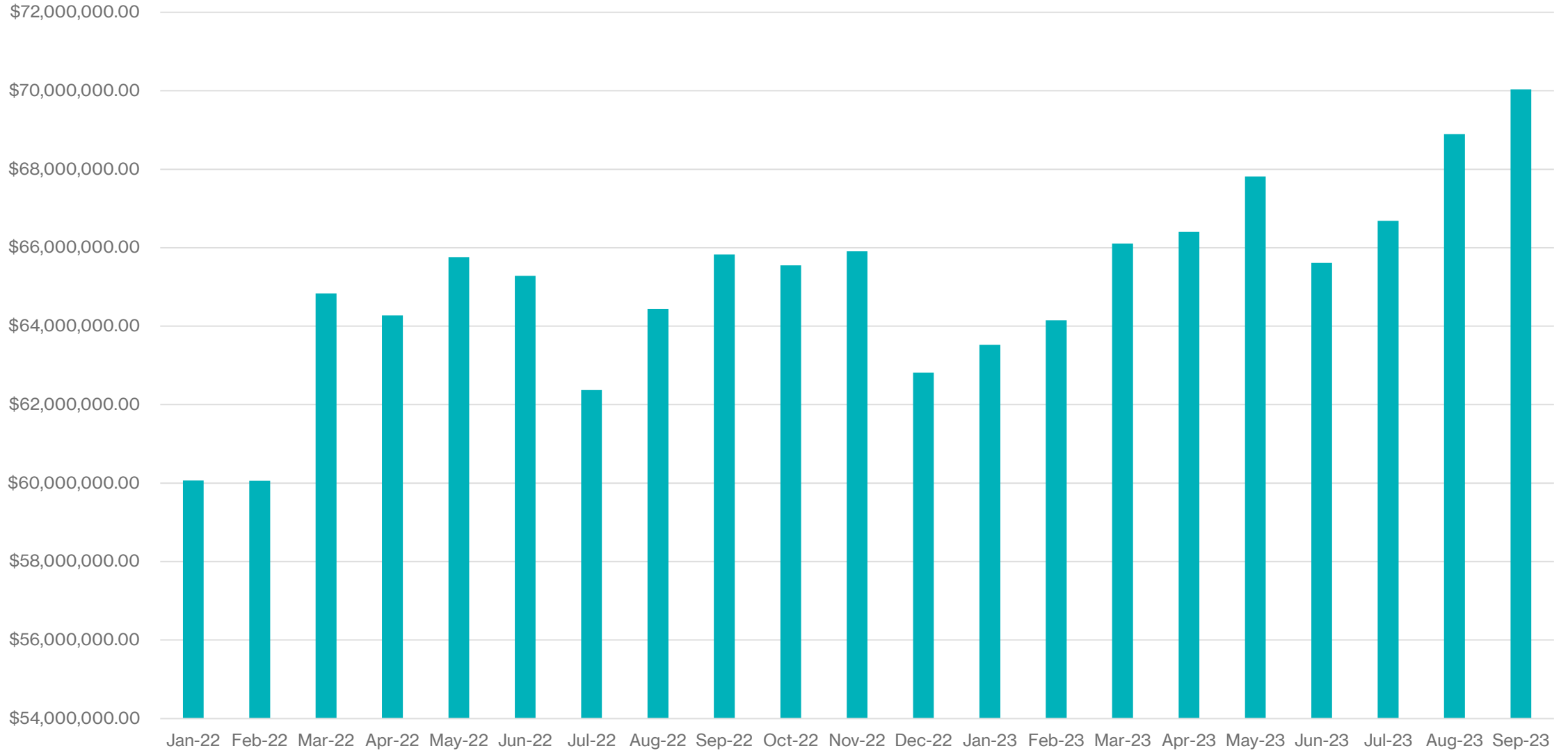


ILLUSTRATION IS HYPOTHETICAL IN NATURE, DOES NOT REFLECT ACTUAL INVESTMENT RESULTS, AND DOES NOT GUARANTEE FUTURE RETURNS. Charts illustrate the yield and related performance of three sample yield curves over time. Growth of \$50 million chart assumes reinvestment of monthly income. LGIP 7D Yield represents the S&P LGIP Index of rated LGIP programs that maintain a stable net asset value of \$1 per share. The 2 Yr and 5 Yr Rolling Yield figures represent the constant maturity yield on Treasury securities at the indicated maturity derived from the daily yield curve for non-inflation indexed Treasury securities

The hypothetical chart does not project investment income from any investment or portfolio and is intended solely to illustrate that portfolios comprised of longer duration securities will produce more income over time than portfolios utilizing shorter durations over the selected period. Yield assumptions were developed with the benefit of hindsight and the securities purchased for such an account may generate more or less than the illustrated yield. Clients cannot invest directly in these indexes and the actual yield for any portfolio invested consistently with the illustration will vary from the hypothetical data shown here. Unmanaged Index returns do not reflect any advisory fees or expenses

# CASH FLOW ANALYSIS

## Historical Fund Balance Data





# Hypothetical Portfolio Illustration

City of Piqua portfolio as of 11/27/2023

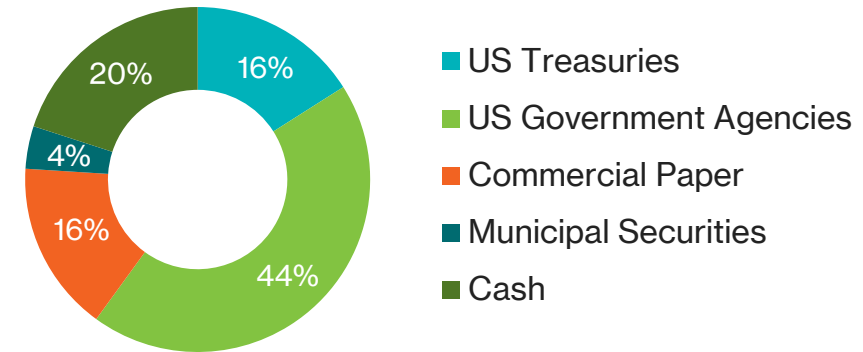
## Sample Portfolio

Cash	\$12,000,000
Securities	\$48,000,000
Total Portfolio	\$60,000,000

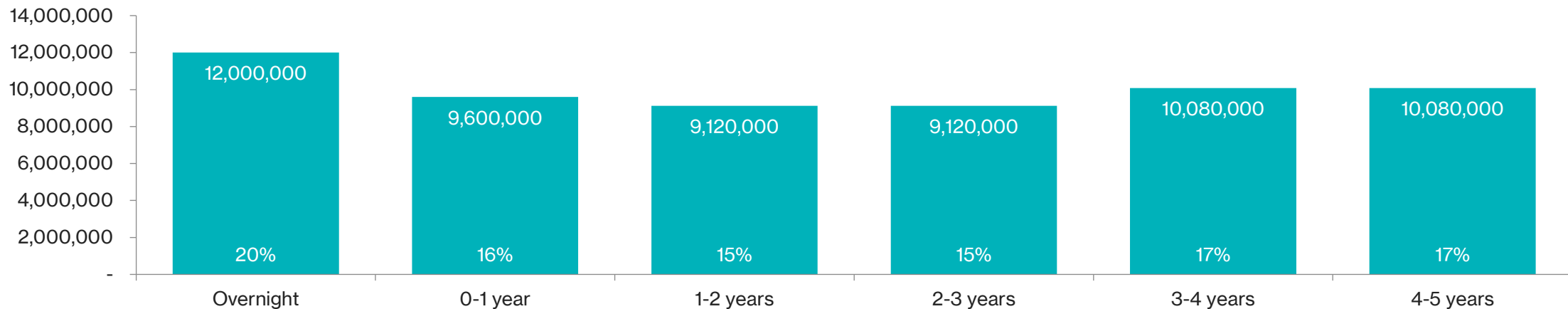
## Sample Securities

Weighted Average Maturity	2.59 years
Weighted Average Yield	4.93%
Estimated Net Annual Income	\$2,324,651

## Sample Asset Allocation



## Sample Maturity Distribution



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

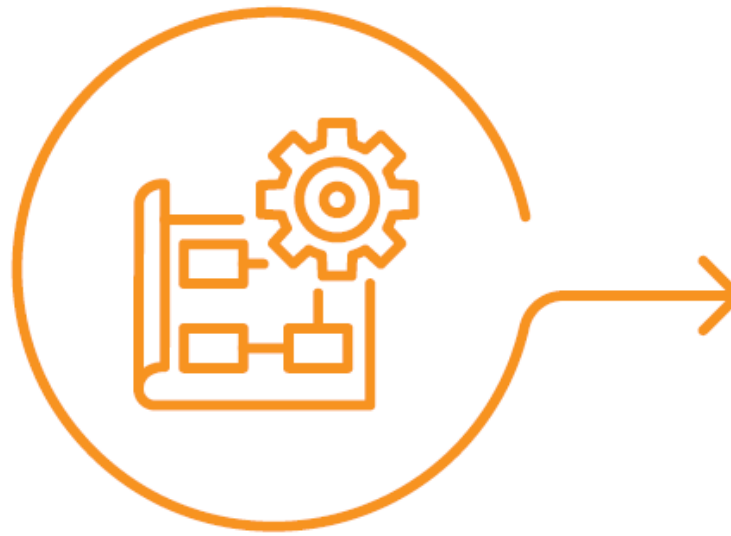
THE PORTFOLIO ILLUSTRATION PROJECTS THE WEIGHTED AVERAGE YIELD OF A HYPOTHETICAL PORTFOLIO INVESTED ON THE DATE SHOWN AND ALLOCATED ACROSS THE INDICATED ASSET CLASSES AND MATURITIES. THE ILLUSTRATION UTILIZES APPROPRIATE INDEXES AND BENCHMARKS TO PROJECT THE AVERAGE WEIGHTED YIELD OF THE ILLUSTRATED 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 AND CUSTODY FEES. FEES ARE \$0-\$25 MILLION AT 0.10% AND \$25 - \$50 MILLION AT 0.08%. FEES NOT CHARGED ON CASH HELD OUTSIDE OF THE INVESTMENT ACCOUNT.

# Getting started



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## ENGAGE



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## ALIGN



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## IMPLEMENT

- ❑ Investment Advisory Agreement
- ❑ Custody Agreement
- ❑ Investment Policy

Cash Flow Analysis  
+ Economic Outlook  
Investment Strategy

- Assets Invested
- Daily reconciliation
- Reporting
- Education
- Cash Flow Reviews
- Economic Updates
- Strategy

## PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Opinions and forecasts regarding markets, securities, products, portfolios or holdings are given as of the date provided and are subject to change at any time. No offer to sell, solicitation, or recommendation of any security or investment product is intended. Certain information and data has been supplied by unaffiliated third-parties as indicated. Although Meeder believes the information is reliable, it cannot warrant the accuracy, timeliness or suitability of the information or materials offered by third-parties.

Net interest income is illustrated net of investment advisory fees proposed for the assets under management. Fees are illustrated at the rate of 0.10% for the first \$25 million under management, and 0.08% on \$25 million - \$50 million, 0.06% on \$50 million - \$100 million, and 0.04% on anything above \$100 million. Investment advisory fees do include custody fees.

Estimates and illustrations of expected yield for illustrated portfolios is hypothetical in nature, does not reflect actual investment results, and does not guarantee future returns. Hypothetical illustrations are offered to illustrate the yield expected from classes of securities and do not reflect actual securities available for investment. Estimates of current yield are generated from indexes and other information deemed by the adviser to provide a reliable estimate of the current yield available from investments in that asset class. Securities indices are unmanaged and investments cannot be made directly in an index. Yield assumptions were developed with the benefit of hindsight and the securities purchased for such an account may generate more or less than the illustrated yield.

Investment advisory services provided by Meeder Public Funds, Inc.

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