



Treasury Investment Board  
**MEETING AGENDA**  
Wednesday, February 15, 2023; 3:30 PM

- I. **Call to Order / Roll Call**
- II. **Approval of Previous Minutes**
- III. **Special Presentations by Invited Consultants**  
Presentation by the Meeder Group regarding the status of city/village investments.
- IV. **Adjournment**



**Treasury Investment Board**  
**MEETING MINUTES**  
Wednesday, December 7, 2022; 3:30 PM  
612 ST BROAD STREET

**I. Call to Order / Roll Call**

The meeting was called to order by City Manager Priddy at approximately 3:45 PM.

Councilperson Spletzer, Councilperson Fetterolf, City Manager Priddy, Finance Director Housley, and Law Director Bryan (via phone) were in attendance.

Special Guest Eileen Stanic, Sr. Public Funds Advisor and Director of Advisory Services (Public Funds) at Meeder Investment Management was also present.

**II. Special Presentations by Invited Consultants**

Mr. Housley clarified that Mr. Fetterolf was present at the meeting as a visitor. Mr. Bryan stated that the format for this meeting was a proper and legal format to allow the Board to hear the presentation from Ms. Stanic.

Ms. Stanic was asked to begin the presentation. Ms. Stanic stated the current portfolio holds \$6,270,800 (\$1,220,932 in Cash – STAR Ohio and \$5,049,948 in Securities). The Securities portion generates an estimated \$88,374 or an average weighted yield of 1.75%. The Asset Allocation is diversified consistent with the Village's investment policy. Further, she summarized the maturity distribution as shown on Page 3 of the presentation (attached). She stated that this portfolio does not include any cash held in the Village's checking account. Mr. Housley stated that the checking account holds nearly \$1,000,000 and he plans to invest that money in STAR-Ohio. He reiterated from previous statements that his goal is maintain more than \$1,000,000 in STAR-Ohio and has already been able to exceed that goal. Ms. Stanic agreed with that approach, particularly in consideration of the future uncertainty of the economy, and the need to have adequate cash reserves, especially when they can earn a market return in STAR-Ohio.

Ms. Stanic summarized the Activity – Year to Date as shown on page 4 of the presentation. She stated that interest earned from STAR-Ohio is not included on this page. \$51,770 has been received in interest income with an estimated \$2,508 projected for receipt in December, 2022. She summarized the withdrawal in September and November were transfers into STAR-Ohio. She noted that a security was reinvested for 3 years on November 23, 2022 and yielded just under 5%, one of the highest returns as compared to the past. Mr. Housley asked to know the previous yield on this investment and Ms. Stanic stated that it was yielding 0.65%.

Ms. Stanic summarized the upcoming maturities (next 6 months) and stated that once mature, these funds will be reinvested into the market according to the economic conditions at that time. She stated that useful strategy is to ensure that these funds are not reinvested for too long or it might cause a liquidity problem for the Village. The current strategy seems to be achieving that goal.

Mr. Housley asked Ms. Stanic to check the Zoom waiting room to ensure that everyone has been permitted to enter the presentation.

Ms. Stanic continued that, previously, a significant portion of the Village's assets had been placed into a long-term bond fund, which as interest rates rise, than the value of the bond fund deteriorates. She stated that a rearrangement of the portfolio has saved the Village from an additional unnecessary loss of above \$114,000 demonstrating that the current investment strategy in more appropriate for the Village.

Ms. Priddy asked if the current interest rate will continue or if it will fluctuate. Ms. Stanic stated that interest rates are being locked in and "swap opportunities" are being investigated regularly whereas funds might be sold prior to maturity and reinvesting those funds. This is not something that is recommended based the current portfolio.

Ms. Stanic began to discuss the state of the current economy. She spoke on many topics, including (1) the focus of the Federal Reserve to increase interest rates to combat inflation. The cumulative effect is that we have seen the fastest rate hike cycle since 1983 and these rates hikes are taking place across the world in coordinated global rate increases. (2) While current economic growth (2.9%) has risen above pre-Covid levels (2.3%), the summary of economic projections are expected to be far lower in 2023 (1.2%). (3) unemployment levels are expected to increase in 2023. (4) Layoffs and hiring freezes are beginning to be seen across many different business sectors. (5) Wage growth, despite not keeping pace with inflation, will begin to drop which in turn will help inflation drop to match FED policy goals. (6) inflation is expected to drop over the next three years. Short-term interest rates will continue to rise. There is concern that the FED has raised rates too high and may have to abruptly drop rates at some point. The second quarter of 2023 should provide the best view for the FED as to what next steps will be; but only after two more expected rate hikes prior to that time. (7) the leading economic indicators (e.g. orders are down, etc...) over the past 8 months are suggesting that a recession may occur in the next 6-12 months. (8)The shape of the yield curve is inverted. The long term rates are less than the short-term rates. This is singalling that a recession is on the horizon and the Fed might continue to raise rates. Mr. Housley stated that recently the yield curve was inverted for a short period of time and wondered anyone keeps track of the length of time that yield curves stay inverted. Ms. Stanic explained that yield curves sometimes invert for brief periods of time (false positive) and then revert back to their typical shape. Conventional wisdom dictates that if the yield curve remain inverted for 6-12 months, then a recession will follow. Inverted yield curves are reliable indicators of a recession. Ms. Stanic summarized how the market expectations and Fed's plan for the short-term should be viewed.

Mr. Bryan restated that the meeting format was proper because it is a Treasury Investment report from the investment adviser to Board in which no decisions were being made.

### **III. Adjournment**

Ms. Priddy adjourned the meeting at 4:18 pm.

**NEXT MEETING: No meeting date was set for the first quarter of 2023.**



## **City of Newton Falls Operating Account**

Monthly Investment Report  
January 31, 2023

**Your Investment Representative:**

Eileen Stanic  
(440) 662-8268  
estanic@meederinvestment.com

For questions about your account please contact your investment representative or contact [publicfundsoperations@meederinvestment.com](mailto:publicfundsoperations@meederinvestment.com)  
**Dublin, Ohio | Lansing, Michigan | Long Beach, California | Austin, Texas | 866-633-3371 | [www.meederpublicfunds.com](http://www.meederpublicfunds.com)**

**PORTFOLIO SUMMARY**

As of January 31, 2023



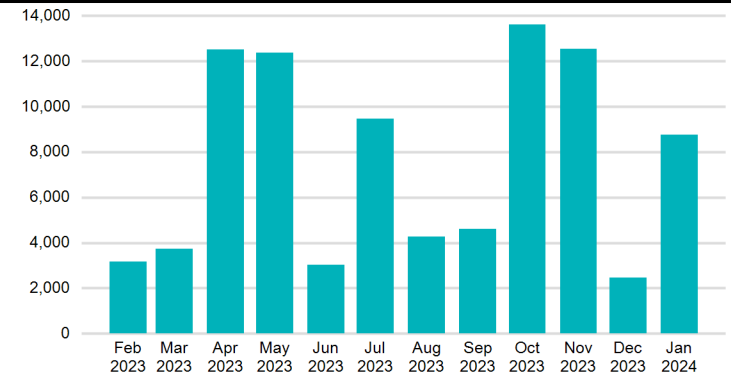
**MONTHLY RECONCILIATION**

|                             |                     |
|-----------------------------|---------------------|
| <b>Beginning Book Value</b> | <b>5,050,536.11</b> |
| Contributions               |                     |
| Withdrawals                 |                     |
| Prior Month Management Fees | (376.79)            |
| Prior Month Custodian Fees  | (39.99)             |
| Realized Gains/Losses       | 2,351.56            |
| Gross Interest Earnings     | 8,404.99            |
| <b>Ending Book Value</b>    | <b>5,060,875.88</b> |

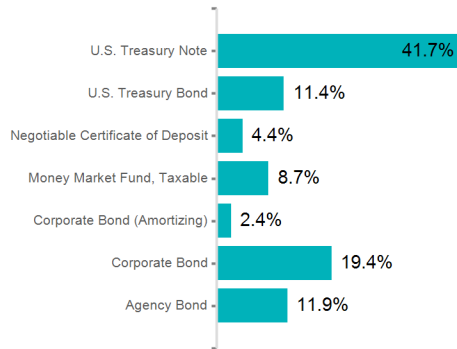
**PORTFOLIO CHARACTERISTICS**

|                              |          |
|------------------------------|----------|
| Portfolio Yield to Maturity  | 2.04%    |
| Portfolio Effective Duration | 2.09 yrs |
| Weighted Average Maturity    | 2.38 yrs |

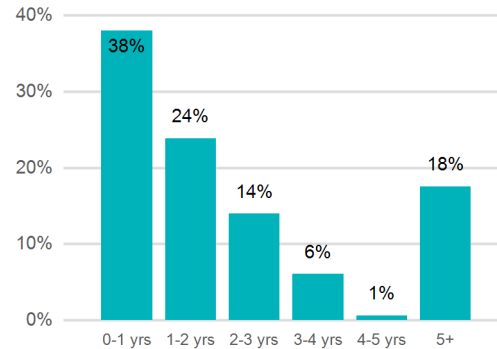
**PROJECTED MONTHLY INCOME SCHEDULE**



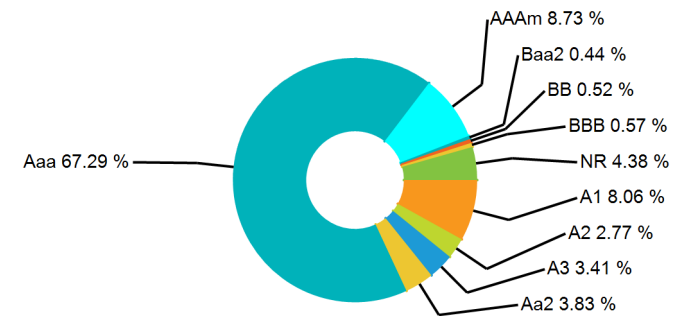
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY**



City of Newton Falls Operating Account

**PROJECTED INCOME SCHEDULE**

As of January 31, 2023



| CUSIP     | SECURITY DESCRIPTION                                   | Feb 2023 | Mar 2023 | Apr 2023 | May 2023 | Jun 2023 | Jul 2023 | Aug 2023 | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 |
|-----------|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 02377AAA6 | American Airlines, Inc.<br>3.700% 10/01/2026           |          |          | 1,597    |          |          |          |          |          | 1,553    |          |          |          |
| 037833DB3 | Apple Inc. 2.900%<br>09/12/2027                        |          | 435      |          |          |          |          |          | 435      |          |          |          |          |
| 037833DP2 | Apple Inc. 2.200%<br>09/11/2029                        |          | 495      |          |          |          |          |          | 495      |          |          |          |          |
| 037833ED8 | Apple Inc. 1.650%<br>02/08/2031                        | 413      |          |          |          |          |          | 413      |          |          |          |          |          |
| 06051GHG7 | Bank of America<br>Corporation 3.970%<br>03/05/2029    |          | 794      |          |          |          |          |          | 794      |          |          |          |          |
| 172967ML2 | Citigroup Inc. 2.666%<br>01/29/2031                    |          |          |          |          |          | 1,666    |          |          |          |          |          | 1,666    |
| 178180GS8 | City National Corporation<br>4.900% 11/24/2025         |          |          |          | 5,103    |          |          |          |          |          | 5,187    |          |          |
| 210795QB9 | United Airlines, Inc.<br>4.000% 10/29/2024             |          |          | 1,321    |          |          |          |          |          | 1,279    |          |          |          |
| 30231GBE1 | Exxon Mobil Corporation<br>2.440% 08/16/2029           | 610      |          |          |          |          |          | 610      |          |          |          |          |          |
| 30231GBN1 | Exxon Mobil Corporation<br>2.610% 10/15/2030           |          |          | 653      |          |          |          |          |          | 653      |          |          |          |
| 3130ALUA0 | FHLB 0.375% 04/07/2025                                 |          |          | 188      |          |          |          |          |          | 500      |          |          |          |
| 3130AM2B7 | FHLB 0.625% 04/29/2025                                 |          |          | 391      |          |          |          |          |          | 469      |          |          |          |
| 3130ANGZ7 | FHLB 0.550% 05/23/2025                                 |          |          |          | 275      |          |          |          |          |          | 275      |          |          |
| 3135G0W66 | FNMA 1.625% 10/15/2024                                 |          |          | 1,219    |          |          |          |          |          | 1,219    |          |          |          |
| 458140BH2 | Intel Corporation 2.450%<br>11/15/2029                 |          |          |          | 1,164    |          |          |          |          |          | 1,164    |          |          |
| 46647PAF3 | JPMorgan Chase & Co.<br>3.540% 05/01/2028              |          |          |          | 531      |          |          |          |          |          | 531      |          |          |
| 46647PAM8 | JPMorgan Chase & Co.<br>3.509% 01/23/2029              |          |          |          |          |          | 877      |          |          |          |          |          | 877      |
| 46647PBX3 | JPMorgan Chase & Co.<br>1.953% 02/04/2032              | 391      |          |          |          |          |          | 391      |          |          |          |          |          |
| 477143AH4 | JetBlue Airways<br>Corporation 2.750%<br>05/15/2032    |          |          |          | 2,061    |          |          |          |          |          | 2,042    |          |          |
| 69349LAR9 | PNC Bank, National<br>Association 4.050%<br>07/26/2028 |          |          |          |          |          | 1,215    |          |          |          |          |          | 1,215    |

City of Newton Falls Operating Account

**PROJECTED INCOME SCHEDULE**

As of January 31, 2023



| CUSIP     | SECURITY DESCRIPTION                          | Feb 2023 | Mar 2023 | Apr 2023 | May 2023 | Jun 2023 | Jul 2023 | Aug 2023 | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 |
|-----------|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 713448FA1 | PepsiCo, Inc. 1.400%<br>02/25/2031            | 455      |          |          |          |          |          | 455      |          |          |          |          |          |
| 713448FE3 | PepsiCo, Inc. 1.950%<br>10/21/2031            |          |          | 585      |          |          |          |          |          | 585      |          |          |          |
| 857477BG7 | State Street Corporation<br>2.400% 01/24/2030 |          |          |          |          |          | 600      |          |          |          |          |          | 600      |
| 880591EW8 | TNNLL 0.750% 05/15/2025                       |          |          |          | 544      |          |          |          |          |          | 544      |          |          |
| 90932PAA6 | United Airlines, Inc.<br>4.000% 04/11/2026    |          |          | 1,768    |          |          |          |          |          | 1,740    |          |          |          |
| 91159HHM5 | U.S. Bancorp 3.100%<br>04/27/2026             |          |          | 853      |          |          |          |          |          | 853      |          |          |          |
| 9128286S4 | UST 2.375% 04/30/2026                         |          |          | 2,019    |          |          |          |          |          | 2,019    |          |          |          |
| 912828ZH6 | UST 0.250% 04/15/2023                         |          |          | 1,031    |          |          |          |          |          |          |          |          |          |
| 91282CBN0 | UST 0.125% 02/28/2023                         | 934      |          |          |          |          |          |          |          |          |          |          |          |
| 91282CBU4 | UST 0.125% 03/31/2023                         |          | 1,051    |          |          |          |          |          |          |          |          |          |          |
| 91282CBV2 | UST 0.375% 04/15/2024                         |          |          | 281      |          |          |          |          |          | 281      |          |          |          |
| 91282CCC3 | UST 0.250% 05/15/2024                         |          |          |          | 188      |          |          |          |          |          | 188      |          |          |
| 91282CCD1 | UST 0.125% 05/31/2023                         |          |          |          | 1,646    |          |          |          |          |          |          |          |          |
| 91282CCK5 | UST 0.125% 06/30/2023                         |          |          |          |          | 1,797    |          |          |          |          |          |          |          |
| 91282CCN9 | UST 0.125% 07/31/2023                         |          |          |          |          |          | 1,987    |          |          |          |          |          |          |
| 91282CCT6 | UST 0.375% 08/15/2024                         | 281      |          |          |          |          |          | 281      |          |          |          |          |          |
| 91282CCU3 | UST 0.125% 08/31/2023                         | 78       |          |          |          |          |          | 2,119    |          |          |          |          |          |
| 91282CCX7 | UST 0.375% 09/15/2024                         |          | 281      |          |          |          |          |          | 281      |          |          |          |          |
| 91282CDA6 | UST 0.250% 09/30/2023                         |          | 156      |          |          |          |          |          | 2,065    |          |          |          |          |
| 91282CDD0 | UST 0.375% 10/31/2023                         |          |          | 234      |          |          |          |          |          | 2,100    |          |          |          |
| 91282CDH1 | UST 0.750% 11/15/2024                         |          |          |          | 563      |          |          |          |          |          | 563      |          |          |
| 91282CDM0 | UST 0.500% 11/30/2023                         |          |          |          | 313      |          |          |          |          |          | 2,046    |          |          |
| 91282CDN8 | UST 1.000% 12/15/2024                         |          |          |          |          | 750      |          |          |          |          |          | 750      |          |
| 91282CDR9 | UST 0.750% 12/31/2023                         |          |          |          |          | 469      |          |          |          |          |          | 1,699    |          |

City of Newton Falls Operating Account

**PROJECTED INCOME SCHEDULE**

As of January 31, 2023



| CUSIP        | SECURITY DESCRIPTION                       | Feb 2023     | Mar 2023     | Apr 2023      | May 2023      | Jun 2023     | Jul 2023     | Aug 2023     | Sep 2023     | Oct 2023      | Nov 2023      | Dec 2023     | Jan 2024     |
|--------------|--|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| 91282CDS7    | UST 1.125% 01/15/2025                      |              |              |               |               |              | 844          |              |              |               |               |              | 844          |
| 91282CDV0    | UST 0.875% 01/31/2024                      |              |              |               |               |              | 656          |              |              |               |               |              | 1,922        |
| 931142EN9    | Walmart Inc. 3.250%<br>07/08/2029          |              |              |               |               |              | 1,625        |              |              |               |               |              | 1,625        |
| 949746RW3    | Wells Fargo & Company<br>3.000% 04/22/2026 |              |              | 375           |               |              |              |              |              | 375           |               |              |              |
| 94974BGP9    | Wells Fargo & Company<br>3.550% 09/29/2025 |              | 533          |               |               |              |              |              | 533          |               |               |              |              |
| <b>TOTAL</b> |  | <b>3,161</b> | <b>3,745</b> | <b>12,514</b> | <b>12,386</b> | <b>3,016</b> | <b>9,471</b> | <b>4,268</b> | <b>4,603</b> | <b>13,625</b> | <b>12,539</b> | <b>2,449</b> | <b>8,749</b> |



**POSITION STATEMENT**

As of January 31, 2023



| CUSIP                            | Security Description                          | Trade Date/<br>Settlement<br>Date | Par Value             | Principal Cost/<br>Purchased<br>Interest | Total Cost            | Yield at<br>Cost | Maturity/<br>Duration | Market Price/<br>Market Value | Unrealized Gain/<br>(Loss) | % of<br>Assets | Moody's/<br>S&P<br>Rating |
|----------------------------------|---|-----------------------------------|-----------------------|--|-----------------------|------------------|-----------------------|-------------------------------|----------------------------|----------------|---------------------------|
| <b>Cash and Cash Equivalents</b> |   |                                   |                       |  |                       |                  |                       |                               |                            |                |                           |
| 31846V567                        | First American<br>Funds, Inc.                 | 1/31/2023<br>1/31/2023            | \$422,145.90          | \$422,145.90                             | \$422,145.90          | 4.10%            | 0.003<br>0.003        | \$1.00<br>\$422,145.90        | \$0.00                     | 6.43%          | AAAm                      |
| STAROHIO                         | STAR Ohio XX789                               | 1/31/2023<br>1/31/2023            | \$1,733,544.71        | \$1,733,544.71                           | \$1,733,544.71        | 4.62%            | 0.003<br>0.003        | \$1.00<br>\$1,733,544.71      | \$0.00                     | 26.40%         | AAAm                      |
| <b>SubTotal</b>                  |   |                                   | <b>\$2,155,690.61</b> | <b>\$2,155,690.61</b>                    | <b>\$2,155,690.61</b> | <b>4.52%</b>     |                       | <b>\$2,155,690.61</b>         | <b>\$0.00</b>              | <b>32.83%</b>  |                           |
| <b>Agency Bond</b>               |   |                                   |                       |  |                       |                  |                       |                               |                            |                |                           |
| 3135G0W66                        | FNMA 1.625%<br>10/15/2024                     | 2/8/2022<br>2/9/2022              | \$150,000.00          | \$150,360.75                             | \$150,360.75          | 1.53%            | 1.707<br>1.647        | \$95.52<br>\$143,281.50       | (\$7,079.25)               | 2.18%          | Aaa<br>AA+                |
| 3130ALUA0                        | FHLB 0.375%<br>04/07/2025                     | 2/15/2022<br>2/16/2022            | \$100,000.00          | \$96,267.00                              | \$96,267.00           | 2.00%            | 2.184<br>2.109        | \$92.68<br>\$92,677.00        | (\$3,590.00)               | 1.41%          | Aaa<br>AA+                |
| 3130AM2B7                        | FHLB 0.625%<br>04/29/2025                     | 2/15/2022<br>2/16/2022            | \$125,000.00          | \$120,843.75                             | \$120,843.75          | 2.00%            | 2.244<br>2.155        | \$92.77<br>\$115,958.75       | (\$4,885.00)               | 1.77%          | Aaa<br>AA+                |
| 880591EW8                        | TNNLL 0.750%<br>05/15/2025                    | 2/16/2022<br>2/17/2022            | \$145,000.00          | \$140,043.90                             | \$140,043.90          | 1.84%            | 2.288<br>2.218        | \$92.05<br>\$133,478.30       | (\$6,565.60)               | 2.03%          | Aaa<br>AA+                |
| 3130ANGZ7                        | FHLB 0.550%<br>05/23/2025                     | 2/15/2022<br>2/16/2022            | \$100,000.00          | \$95,621.00                              | \$95,621.00           | 1.94%            | 2.310<br>2.246        | \$91.89<br>\$91,886.00        | (\$3,735.00)               | 1.40%          | Aaa<br>AA+                |
| <b>SubTotal</b>                  |   |                                   | <b>\$620,000.00</b>   | <b>\$603,136.40</b>                      | <b>\$603,136.40</b>   | <b>1.84%</b>     |                       | <b>\$577,281.55</b>           | <b>(\$25,854.85)</b>       | <b>8.79%</b>   |                           |
| <b>Corporate Bond</b>            |   |                                   |                       |  |                       |                  |                       |                               |                            |                |                           |
| 94974BGP9                        | Wells Fargo &<br>Company 3.550%<br>09/29/2025 | 3/9/2016<br>3/9/2016              | \$30,000.00           | \$30,359.75                              | \$30,359.75           | 3.22%            | 2.663<br>2.472        | \$97.01<br>\$29,103.30        | (\$1,256.45)               | 0.44%          | A1<br>BBB+                |
| 949746RW3                        | Wells Fargo &<br>Company 3.000%<br>04/22/2026 | 4/15/2016<br>4/15/2016            | \$25,000.00           | \$24,942.25                              | \$24,942.25           | 3.02%            | 3.225<br>2.993        | \$94.64<br>\$23,659.75        | (\$1,282.50)               | 0.36%          | A1<br>BBB+                |
| 91159HHM5                        | U.S. Bancorp<br>3.100% 04/27/2026             | 6/29/2017<br>6/29/2017            | \$55,000.00           | \$54,600.15                              | \$54,600.15           | 3.19%            | 3.238<br>2.977        | \$95.46<br>\$52,504.65        | (\$2,095.50)               | 0.80%          | A2<br>A                   |
| 037833DB3                        | Apple Inc. 2.900%<br>09/12/2027               | 9/6/2017<br>9/6/2017              | \$30,000.00           | \$29,966.40                              | \$29,966.40           | 2.91%            | 4.616<br>4.121        | \$94.58<br>\$28,375.20        | (\$1,591.20)               | 0.43%          | Aaa<br>AA+                |
| 46647PAF3                        | JPMorgan Chase &<br>Co. 3.540%<br>05/01/2028  | 4/18/2017<br>4/18/2017            | \$30,000.00           | \$30,020.70                              | \$30,020.70           | 3.52%            | 5.252<br>3.842        | \$94.38<br>\$28,313.40        | (\$1,707.30)               | 0.43%          | A1<br>A-                  |

City of Newton Falls Operating Account

**POSITION STATEMENT**

As of January 31, 2023



| CUSIP     | Security Description                                | Trade Date/<br>Settlement<br>Date | Par Value    | Principal Cost/<br>Purchased<br>Interest | Total Cost   | Yield at<br>Cost | Maturity/<br>Duration | Market Price/<br>Market Value | Unrealized Gain/<br>(Loss) | % of<br>Assets | Moody's/<br>S&P<br>Rating |
|-----------|---|-----------------------------------|--------------|--|--------------|------------------|-----------------------|-------------------------------|----------------------------|----------------|---------------------------|
| 69349LAR9 | PNC Bank, National Association 4.050%<br>07/26/2028 | 7/23/2018<br>7/23/2018            | \$60,000.00  | \$59,853.60                              | \$59,853.60  | 4.07%            | 5.488<br>4.836        | \$96.14<br>\$57,681.00        | (\$2,172.60)               | 0.88%          | A3<br>A-                  |
| 46647PAM8 | JPMorgan Chase & Co. 3.509%<br>01/23/2029           | 1/16/2018<br>1/16/2018            | \$50,000.00  | \$50,036.62                              | \$50,036.62  | 3.49%            | 5.984<br>4.478        | \$93.39<br>\$46,692.50        | (\$3,344.12)               | 0.71%          | A1<br>A-                  |
| 06051GHG7 | Bank of America Corporation 3.970%<br>03/05/2029    | 2/28/2018<br>2/28/2018            | \$40,000.00  | \$40,000.00                              | \$40,000.00  | 3.97%            | 6.096<br>4.456        | \$95.00<br>\$37,998.80        | (\$2,001.20)               | 0.58%          | A2<br>A-                  |
| 931142EN9 | Walmart Inc. 3.250%<br>07/08/2029                   | 1/29/2020<br>1/29/2020            | \$100,000.00 | \$107,346.82                             | \$107,346.82 | 2.18%            | 6.438<br>5.611        | \$95.22<br>\$95,218.00        | (\$12,128.82)              | 1.45%          | Aa2<br>AA                 |
| 30231GBE1 | Exxon Mobil Corporation 2.440%<br>08/16/2029        | 10/22/2019<br>10/22/2019          | \$50,000.00  | \$50,387.21                              | \$50,387.21  | 2.33%            | 6.545<br>5.792        | \$90.12<br>\$45,061.00        | (\$5,326.21)               | 0.69%          | Aa2<br>AA-                |
| 037833DP2 | Apple Inc. 2.200%<br>09/11/2029                     | 9/4/2019<br>9/4/2019              | \$45,000.00  | \$44,863.65                              | \$44,863.65  | 2.23%            | 6.616<br>5.920        | \$88.31<br>\$39,739.95        | (\$5,123.70)               | 0.61%          | Aaa<br>AA+                |
| 458140BH2 | Intel Corporation 2.450%<br>11/15/2029              | 11/18/2019<br>11/18/2019          | \$75,000.00  | \$74,901.00                              | \$74,901.00  | 2.46%            | 6.795<br>6.032        | \$87.58<br>\$65,683.50        | (\$9,217.50)               | 1.00%          | A1<br>A                   |
| 458140BH2 | Intel Corporation 2.450%<br>11/15/2029              | 2/10/2020<br>2/10/2020            | \$15,000.00  | \$15,318.75                              | \$15,318.75  | 2.20%            | 6.795<br>6.032        | \$87.58<br>\$13,136.70        | (\$2,182.05)               | 0.20%          | A1<br>A                   |
| 458140BH2 | Intel Corporation 2.450%<br>11/15/2029              | 6/9/2020<br>6/9/2020              | \$5,000.00   | \$5,351.75                               | \$5,351.75   | 1.64%            | 6.795<br>6.032        | \$87.58<br>\$4,378.90         | (\$972.85)                 | 0.07%          | A1<br>A                   |
| 857477BG7 | State Street Corporation 2.400%<br>01/24/2030       | 1/22/2020<br>1/22/2020            | \$50,000.00  | \$49,797.00                              | \$49,797.00  | 2.44%            | 6.986<br>6.271        | \$87.74<br>\$43,870.50        | (\$5,926.50)               | 0.67%          | A1<br>A                   |
| 30231GBN1 | Exxon Mobil Corporation 2.610%<br>10/15/2030        | 8/4/2021<br>8/4/2021              | \$50,000.00  | \$53,622.49                              | \$53,622.49  | 1.73%            | 7.710<br>6.713        | \$89.78<br>\$44,887.50        | (\$8,734.99)               | 0.68%          | Aa2<br>AA-                |
| 172967ML2 | Citigroup Inc. 2.666%<br>01/29/2031                 | 1/22/2020<br>1/22/2020            | \$125,000.00 | \$125,000.00                             | \$125,000.00 | 2.66%            | 8.000<br>6.199        | \$85.62<br>\$107,018.75       | (\$17,981.25)              | 1.63%          | A3<br>BBB+                |
| 037833ED8 | Apple Inc. 1.650%<br>02/08/2031                     | 2/1/2021<br>2/1/2021              | \$50,000.00  | \$49,986.00                              | \$49,986.00  | 1.65%            | 8.027<br>7.208        | \$82.53<br>\$41,267.00        | (\$8,719.00)               | 0.63%          | Aaa<br>AA+                |
| 713448FA1 | PepsiCo, Inc. 1.400%<br>02/25/2031                  | 10/5/2020<br>10/5/2020            | \$65,000.00  | \$64,738.05                              | \$64,738.05  | 1.44%            | 8.074<br>7.337        | \$80.98<br>\$52,638.30        | (\$12,099.75)              | 0.80%          | A1<br>A+                  |
| 713448FE3 | PepsiCo, Inc. 1.950%<br>10/21/2031                  | 10/6/2021<br>10/6/2021            | \$60,000.00  | \$59,793.00                              | \$59,793.00  | 1.98%            | 8.726<br>7.702        | \$83.36<br>\$50,017.80        | (\$9,775.20)               | 0.76%          | A1<br>A+                  |
| 46647PBX3 | JPMorgan Chase & Co. 1.953%<br>02/04/2032           | 1/28/2021<br>1/28/2021            | \$40,000.00  | \$40,000.00                              | \$40,000.00  | 1.95%            | 9.016<br>3.475        | \$79.93<br>\$31,972.40        | (\$8,027.60)               | 0.49%          | A1<br>A-                  |

**POSITION STATEMENT**

As of January 31, 2023



| CUSIP                                    | Security Description                                | Trade Date/<br>Settlement<br>Date | Par Value             | Principal Cost/<br>Purchased<br>Interest | Total Cost            | Yield at<br>Cost | Maturity/<br>Duration | Market Price/<br>Market Value | Unrealized Gain/<br>(Loss) | % of<br>Assets | Moody's/<br>S&P<br>Rating |
|--|---|-----------------------------------|-----------------------|--|-----------------------|------------------|-----------------------|-------------------------------|----------------------------|----------------|---------------------------|
| <b>SubTotal</b>                          |   |                                   | <b>\$1,050,000.00</b> | <b>\$1,060,885.19</b>                    | <b>\$1,060,885.19</b> | <b>2.59%</b>     |                       | <b>\$939,218.90</b>           | <b>(\$121,666.29)</b>      | <b>14.30%</b>  |                           |
| <b>Corporate Bond (Amortizing)</b>       |   |                                   |                       |  |                       |                  |                       |                               |                            |                |                           |
| 210795QB9                                | United Airlines, Inc.<br>4.000% 10/29/2024          | 9/2/2012<br>9/2/2012              | \$22,080.68           | \$22,467.10                              | \$22,467.10           | 0.00%            | 1.745<br>1.504        | \$95.91<br>\$21,177.58        | (\$1,289.52)               | 0.32%          | Baa2<br>BBB               |
| 90932PAA6                                | United Airlines, Inc.<br>4.000% 04/11/2026          | 10/26/2016<br>10/26/2016          | \$29,431.97           | \$31,345.05                              | \$31,345.05           | 0.00%            | 3.195<br>2.445        | \$92.88<br>\$27,336.12        | (\$4,008.93)               | 0.42%          | BBB                       |
| 02377AAA6                                | American Airlines,<br>Inc. 3.700%<br>10/01/2026     | 9/3/2014<br>9/3/2014              | \$17,271.93           | \$18,128.51                              | \$18,128.51           | 0.00%            | 3.668<br>2.737        | \$88.01<br>\$15,200.86        | (\$2,927.65)               | 0.23%          | BB                        |
| 02377AAA6                                | American Airlines,<br>Inc. 3.700%<br>10/01/2026     | 9/24/2014<br>9/24/2014            | \$11,514.62           | \$10,872.90                              | \$10,872.90           | 0.00%            | 3.668<br>2.737        | \$88.01<br>\$10,133.90        | (\$739.00)                 | 0.15%          | BB                        |
| 477143AH4                                | JetBlue Airways<br>Corporation 2.750%<br>05/15/2032 | 1/15/2020<br>1/15/2020            | \$51,952.71           | \$55,123.82                              | \$55,123.82           | 0.00%            | 9.293<br>5.703        | \$83.46<br>\$43,357.66        | (\$11,766.16)              | 0.66%          | A2                        |
| <b>SubTotal</b>                          |   |                                   | <b>\$132,251.92</b>   | <b>\$137,937.38</b>                      | <b>\$137,937.38</b>   | <b>0.00%</b>     |                       | <b>\$117,206.12</b>           | <b>(\$20,731.26)</b>       | <b>1.78%</b>   |                           |
| <b>Negotiable Certificate of Deposit</b> |   |                                   |                       |  |                       |                  |                       |                               |                            |                |                           |
| 178180GS8                                | City National<br>Corporation 4.900%<br>11/24/2025   | 11/15/2022<br>11/23/2022          | \$210,000.00          | \$209,580.00                             | \$209,580.00          | 4.97%            | 2.816<br>2.582        | \$100.79<br>\$211,659.00      | \$2,079.00                 | 3.22%          |                           |
| <b>SubTotal</b>                          |   |                                   | <b>\$210,000.00</b>   | <b>\$209,580.00</b>                      | <b>\$209,580.00</b>   | <b>4.97%</b>     |                       | <b>\$211,659.00</b>           | <b>\$2,079.00</b>          | <b>3.22%</b>   |                           |
| <b>U.S. Treasury Bond</b>                |   |                                   |                       |  |                       |                  |                       |                               |                            |                |                           |
| 91282CCU3                                | UST 0.125%<br>08/31/2023                            | 2/4/2022<br>2/7/2022              | \$125,000.00          | \$122,958.98                             | \$122,958.98          | 1.19%            | 0.581<br>0.580        | \$97.38<br>\$121,723.63       | (\$1,235.35)               | 1.85%          | Aaa<br>AA+                |
| 91282CDD0                                | UST 0.375%<br>10/31/2023                            | 2/4/2022<br>2/7/2022              | \$125,000.00          | \$123,134.77                             | \$123,134.77          | 1.25%            | 0.748<br>0.732        | \$96.77<br>\$120,957.50       | (\$2,177.27)               | 1.84%          | Aaa<br>AA+                |
| 91282CDV0                                | UST 0.875%<br>01/31/2024                            | 2/4/2022<br>2/7/2022              | \$150,000.00          | \$148,734.38                             | \$148,734.38          | 1.31%            | 1.000<br>0.972        | \$96.20<br>\$144,292.50       | (\$4,441.88)               | 2.20%          | Aaa<br>AA+                |
| 9128286S4                                | UST 2.375%<br>04/30/2026                            | 5/27/2022<br>5/31/2022            | \$170,000.00          | \$168,054.30                             | \$168,054.30          | 2.68%            | 3.247<br>3.060        | \$95.41<br>\$162,190.20       | (\$5,864.10)               | 2.47%          | Aaa<br>AA+                |
| <b>SubTotal</b>                          |   |                                   | <b>\$570,000.00</b>   | <b>\$562,882.43</b>                      | <b>\$562,882.43</b>   | <b>1.67%</b>     |                       | <b>\$549,163.83</b>           | <b>(\$13,718.60)</b>       | <b>8.36%</b>   |                           |

**POSITION STATEMENT**

As of January 31, 2023



| CUSIP                     | Security Description     | Trade Date/<br>Settlement Date | Par Value    | Principal Cost/<br>Purchased Interest | Total Cost   | Yield at Cost | Maturity/<br>Duration | Market Price/<br>Market Value | Unrealized Gain/<br>(Loss) | % of Assets | Moody's/<br>S&P Rating |
|---------------------------|--------------------------|--------------------------------|--------------|---------------------------------------|--------------|---------------|-----------------------|-------------------------------|----------------------------|-------------|------------------------|
| <b>U.S. Treasury Note</b> |                          |                                |              |                                       |              |               |                       |                               |                            |             |                        |
| 91282CBN0                 | UST 0.125%<br>02/28/2023 | 2/4/2022<br>2/7/2022           | \$100,000.00 | \$99,128.91                           | \$99,128.91  | 0.95%         | 0.077<br>0.078        | \$99.66<br>\$99,655.00        | \$526.09                   | 1.52%       | Aaa<br>AA+             |
| 91282CBU4                 | UST 0.125%<br>03/31/2023 | 2/4/2022<br>2/7/2022           | \$100,000.00 | \$99,011.72                           | \$99,011.72  | 1.00%         | 0.162<br>0.160        | \$99.27<br>\$99,274.00        | \$262.28                   | 1.51%       | Aaa<br>AA+             |
| 912828ZH6                 | UST 0.250%<br>04/15/2023 | 2/4/2022<br>2/7/2022           | \$100,000.00 | \$99,093.75                           | \$99,093.75  | 1.02%         | 0.203<br>0.200        | \$99.09<br>\$99,093.00        | (\$0.75)                   | 1.51%       | Aaa<br>AA+             |
| 91282CCD1                 | UST 0.125%<br>05/31/2023 | 2/4/2022<br>2/7/2022           | \$125,000.00 | \$123,432.62                          | \$123,432.62 | 1.09%         | 0.329<br>0.323        | \$98.48<br>\$123,105.00       | (\$327.62)                 | 1.87%       | Aaa<br>AA+             |
| 91282CCK5                 | UST 0.125%<br>06/30/2023 | 2/4/2022<br>2/7/2022           | \$125,000.00 | \$123,281.25                          | \$123,281.25 | 1.12%         | 0.411<br>0.403        | \$98.10<br>\$122,627.50       | (\$653.75)                 | 1.87%       | Aaa<br>AA+             |
| 91282CCN9                 | UST 0.125%<br>07/31/2023 | 2/4/2022<br>2/7/2022           | \$125,000.00 | \$123,090.82                          | \$123,090.82 | 1.17%         | 0.496<br>0.486        | \$97.71<br>\$122,133.75       | (\$957.07)                 | 1.86%       | Aaa<br>AA+             |
| 91282CDA6                 | UST 0.250%<br>09/30/2023 | 2/4/2022<br>2/7/2022           | \$125,000.00 | \$123,090.82                          | \$123,090.82 | 1.19%         | 0.663<br>0.648        | \$97.04<br>\$121,303.75       | (\$1,787.07)               | 1.85%       | Aaa<br>AA+             |
| 91282CDM0                 | UST 0.500%<br>11/30/2023 | 2/4/2022<br>2/7/2022           | \$125,000.00 | \$123,266.60                          | \$123,266.60 | 1.28%         | 0.830<br>0.811        | \$96.53<br>\$120,658.75       | (\$2,607.85)               | 1.84%       | Aaa<br>AA+             |
| 91282CDR9                 | UST 0.750%<br>12/31/2023 | 2/4/2022<br>2/7/2022           | \$125,000.00 | \$123,769.53                          | \$123,769.53 | 1.28%         | 0.915<br>0.893        | \$96.41<br>\$120,517.50       | (\$3,252.03)               | 1.84%       | Aaa<br>AA+             |
| 91282CBV2                 | UST 0.375%<br>04/15/2024 | 2/8/2022<br>2/9/2022           | \$150,000.00 | \$146,712.89                          | \$146,712.89 | 1.40%         | 1.205<br>1.176        | \$94.93<br>\$142,395.00       | (\$4,317.89)               | 2.17%       | Aaa<br>AA+             |
| 91282CCC3                 | UST 0.250%<br>05/15/2024 | 2/8/2022<br>2/9/2022           | \$150,000.00 | \$146,097.65                          | \$146,097.65 | 1.42%         | 1.288<br>1.257        | \$94.48<br>\$141,715.50       | (\$4,382.15)               | 2.16%       | Aaa<br>AA+             |
| 91282CCT6                 | UST 0.375%<br>08/15/2024 | 2/8/2022<br>2/9/2022           | \$150,000.00 | \$145,939.45                          | \$145,939.45 | 1.47%         | 1.540<br>1.501        | \$93.85<br>\$140,778.00       | (\$5,161.45)               | 2.14%       | Aaa<br>AA+             |
| 91282CCX7                 | UST 0.375%<br>09/15/2024 | 2/8/2022<br>2/9/2022           | \$150,000.00 | \$145,728.51                          | \$145,728.51 | 1.50%         | 1.625<br>1.584        | \$93.67<br>\$140,502.00       | (\$5,226.51)               | 2.14%       | Aaa<br>AA+             |
| 91282CDH1                 | UST 0.750%<br>11/15/2024 | 2/8/2022<br>2/9/2022           | \$150,000.00 | \$146,794.92                          | \$146,794.92 | 1.54%         | 1.792<br>1.742        | \$93.77<br>\$140,659.50       | (\$6,135.42)               | 2.14%       | Aaa<br>AA+             |
| 91282CDN8                 | UST 1.000%<br>12/15/2024 | 2/8/2022<br>2/9/2022           | \$150,000.00 | \$147,750.00                          | \$147,750.00 | 1.54%         | 1.874<br>1.819        | \$94.05<br>\$141,076.50       | (\$6,673.50)               | 2.15%       | Aaa<br>AA+             |
| 91282CDS7                 | UST 1.125%<br>01/15/2025 | 2/8/2022<br>2/9/2022           | \$150,000.00 | \$148,119.14                          | \$148,119.14 | 1.56%         | 1.959<br>1.901        | \$94.09<br>\$141,135.00       | (\$6,984.14)               | 2.15%       | Aaa<br>AA+             |

**POSITION STATEMENT**

As of January 31, 2023



| CUSIP              | Security Description | Trade Date/<br>Settlement Date | Par Value             | Principal Cost/<br>Purchased Interest | Total Cost            | Yield at Cost | Maturity/<br>Duration | Market Price/<br>Market Value | Unrealized Gain/<br>(Loss) | % of Assets    | Moody's/<br>S&P Rating |
|--------------------|----------------------|--------------------------------|-----------------------|---------------------------------------|-----------------------|---------------|-----------------------|-------------------------------|----------------------------|----------------|------------------------|
| <b>SubTotal</b>    |                      |                                | <b>\$2,100,000.00</b> | <b>\$2,064,308.58</b>                 | <b>\$2,064,308.58</b> | <b>1.31%</b>  |                       | <b>\$2,016,629.75</b>         | <b>(\$47,678.83)</b>       | <b>30.71%</b>  |                        |
| <b>Grand Total</b> |                      |                                | <b>\$6,837,942.53</b> | <b>\$6,794,420.59</b>                 | <b>\$6,794,420.59</b> | <b>2.72%</b>  |                       | <b>\$6,566,849.76</b>         | <b>(\$227,570.83)</b>      | <b>100.00%</b> |                        |

**TRANSACTION STATEMENT**

As of January 31, 2023



| Transaction Type | Trade Date | Settlement Date | CUSIP     | Security Description  | Par Value         | Principal Cost    | Total Proceeds    | Realized Gain/Loss |
|------------------|------------|-----------------|-----------|-----------------------|-------------------|-------------------|-------------------|--------------------|
| <b>Maturity</b>  |            |                 |           |                       |                   |                   |                   |                    |
| Maturity         | 1/3/2023   | 1/3/2023        | 91282CBD2 | UST 0.125% 12/31/2022 | 200,000.00        | 198,914.06        | 200,000.00        | 1,085.94           |
| Maturity         | 1/31/2023  | 1/31/2023       | 91282CBG5 | UST 0.125% 01/31/2023 | 200,000.00        | 198,734.38        | 200,000.00        | 1,265.62           |
| <b>Total</b>     |            |                 |           |                       | <b>400,000.00</b> | <b>397,648.44</b> | <b>400,000.00</b> | <b>2,351.56</b>    |

**TRANSACTION STATEMENT**

As of January 31, 2023



| Transaction Type          | Payment Date | Settlement Date | CUSIP     | Security Description                             | Interest Received |
|---------------------------|--------------|-----------------|-----------|--|-------------------|
| <b>Interest/Dividends</b> |              |                 |           |  |                   |
| Interest/Dividends        | 1/3/2023     | 1/3/2023        | 91282CBD2 | UST 0.125% 12/31/2022                            | 125.00            |
| Interest/Dividends        | 1/3/2023     | 1/3/2023        | 91282CCK5 | UST 0.125% 06/30/2023                            | 78.13             |
| Interest/Dividends        | 1/3/2023     | 1/3/2023        | 91282CDR9 | UST 0.750% 12/31/2023                            | 468.75            |
| Interest/Dividends        | 1/3/2023     | 1/3/2023        | 31846V567 | First American Funds, Inc.                       | 46.48             |
| Interest/Dividends        | 1/9/2023     | 1/9/2023        | 931142EN9 | Walmart Inc. 3.250% 07/08/2029                   | 1,625.00          |
| Interest/Dividends        | 1/17/2023    | 1/17/2023       | 91282CDS7 | UST 1.125% 01/15/2025                            | 843.75            |
| Interest/Dividends        | 1/23/2023    | 1/23/2023       | 46647PAM8 | JPMorgan Chase & Co. 3.509% 01/23/2029           | 877.25            |
| Interest/Dividends        | 1/24/2023    | 1/24/2023       | 857477BG7 | State Street Corporation 2.400% 01/24/2030       | 600.00            |
| Interest/Dividends        | 1/26/2023    | 1/26/2023       | 69349LAR9 | PNC Bank, National Association 4.050% 07/26/2028 | 1,215.00          |
| Interest/Dividends        | 1/30/2023    | 1/30/2023       | 172967ML2 | Citigroup Inc. 2.666% 01/29/2031                 | 1,666.25          |
| Interest/Dividends        | 1/31/2023    | 1/31/2023       | 91282CBG5 | UST 0.125% 01/31/2023                            | 125.00            |
| Interest/Dividends        | 1/31/2023    | 1/31/2023       | 91282CCN9 | UST 0.125% 07/31/2023                            | 78.13             |
| Interest/Dividends        | 1/31/2023    | 1/31/2023       | 91282CDV0 | UST 0.875% 01/31/2024                            | 656.25            |
| <b>Total</b>              |              |                 |           |  | <b>8,404.99</b>   |

**TRANSACTION STATEMENT**

As of January 31, 2023



| Transaction Type      | Trade Date | Settlement Date | Transaction Description | Amount          |
|-----------------------|------------|-----------------|-------------------------|-----------------|
| <b>Custodian Fee</b>  |            |                 |                         |                 |
| Custodian Fee         | 1/25/2023  | 1/25/2023       | Cash Out                | (39.99)         |
| <b>Total</b>          |            |                 |                         | <b>(39.99)</b>  |
| <b>Management Fee</b> |            |                 |                         |                 |
| Management Fee        | 1/13/2023  | 1/13/2023       | Cash Out                | (376.79)        |
| <b>Total</b>          |            |                 |                         | <b>(376.79)</b> |



**STATEMENT DISCLOSURE**

As of January 31, 2023



Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

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