

**CLEVELAND PUBLIC LIBRARY**

**Finance Committee**

September 14, 2021

**RESOLUTION AUTHORIZING AGREEMENT FOR INVESTMENT ADVISOR SERVICES**

WHEREAS, The Cleveland Public Library prides itself as a responsible steward of public funds and regularly engages the services of an independent advisor to assist in managing the Library's numerous investments; and

WHEREAS, The Library has contracted with Meeder Public Funds, Inc. since 2016 to provide investment advisor services, and in order to ensure that the Library will continue receiving the best available services at a competitive rate, the Library engaged in a Request for Proposal (RFP) process seeking proposals to provide investment advisor services; and

WHEREAS, The Library received eleven (11) proposals in response to the RFP, and following a review of all the proposals, the Library's evaluation committee selected the three most responsive proposals and ranked them based on the various selection criteria published in the RFP; and

WHEREAS, Based on their review of the proposals in light of the selection criteria, the evaluation committee ranked the three most responsive firms in the following order along with their estimated annual fees:

1) Meeder Public Funds, Inc.	\$36,989
2) RedTree Investment Group	\$69,634
3) Paradigm Institutional Investments /PMA Asset Management	\$72,134

WHEREAS, Based on their responsiveness to the RFP, the evaluation committee recommends that this Board approve the selection of Meeder Public Funds, Inc. to provide investment advisory services to the Library; now therefore be it

RESOLVED, That this Board authorizes the Executive Director, CEO or his designee to negotiate and execute an agreement with Meeder Public Funds, Inc. for investment advisory services at a fixed monthly fee of \$1,500 for the Operating Portfolio and a fee of three basis points (0.03%) for the Bond Proceeds Portfolios to be charged to the General fund, the Construction - Tax-Exempt fund and the Construction - Taxable fund - Professional Services (53710), which agreement shall be subject to approval of the Director of Legal Affairs.

# CLEVELAND PUBLIC LIBRARY

REQUEST FOR PROPOSAL FOR  
INVESTMENT ADVISORY SERVICES  
AUGUST 2021



 **MEEDER**  
INVESTMENT MANAGEMENT

# COVER LETTER

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JASON CLICK, CFP®  
PRESIDENT  
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[jclick@meederinvestment.com](mailto:jclick@meederinvestment.com)  
6125 Memorial Drive,  
Dublin, OH 43017

To the Cleveland Public Library:

We are pleased to submit our written proposal to the Library's RFP for Investment Advisory Services. As President of Meeder Public Funds, Inc., I am authorized to bind the firm and do certify that all information contained herein is accurate.

Through the acquisition of United American Capital Corporation in 2018, our combined firms have been working with the Library for over 20 years and Meeder is committed to building on the strong foundation of the relationship and continuing to provide extraordinary investment management services into the future. We have extensive experience in all areas of the required services and agree to adhere to all conditions and requirements as listed in the RFP.

We have been servicing the investment needs of public entities in Ohio for over 30 years, currently serving more than 300 public entities, and believe we are uniquely positioned to assist the Library in achieving its goals.

At Meeder we pride ourselves on living up to a simple mantra that we want all of our clients to experience throughout our relationship: **With you. For you.**

- » We consider ourselves to be an extension of your staff, and we want you to feel that way as well.
- » We will be your investment experts, remaining focused on maximizing your investment capabilities.
- » We want to be your trusted partner, providing for operational efficiency and information flow on the portfolio, the markets, compliance, and changes to law.

We look forward to your review of our credentials and hope to continue our long-standing relationship with the Library, where we are confident we can continue to add significant value to the investment program.

Sincerely,



JASON CLICK  
PRESIDENT

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## **MEEDER INVESTMENT MANAGEMENT**

6125 MEMORIAL DRIVE  
DUBLIN, OH 43017

1.866.633.3371 | [MEEDERINVESTMENT.COM](http://MEEDERINVESTMENT.COM)

# FIRM BACKGROUND AND ORGANIZATION



# FIRM BACKGROUND AND ORGANIZATION

**1. Describe the organization, date founded, and ownership of your firm. Has your firm experienced a material change in organizational structure, ownership, or management during the past three years? If so, please describe.**

Meeder Public Funds, Inc. (“Meeder or MPF”) is an SEC registered investment adviser whose sole focus is providing investment advisory and consulting services to state and local governments. The firm is privately held and was formed in 1990. Since its inception, MPF has always specialized in the management of public funds.

MPF is a wholly owned subsidiary of Meeder Investment Management, a financial services company that employs over 100 associates and has offices in Dublin, Ohio, Austin, Texas, Long Beach, California, and Lansing, Michigan. There has been no material change in organizational structure, ownership or management during the past three years.

In 2018, Meeder acquired United American Capital Corporation (“UACC”). UACC was also a registered investment adviser specializing in the investment of public funds, with a history of working with public entities in Ohio dating back to 1991. This merger was significant in further strengthening MPF’s resources and relationships regarding the management of public funds across the country, particularly in Ohio.

In 2021, Meeder acquired Patterson & Associates, another registered investment adviser also exclusively specializing in the management of public entity investment portfolios. This merger has also significantly enhanced MPF’s geographic presence around the country.

# FIRM BACKGROUND AND ORGANIZATION

## **2. Describe any other business affiliations (e.g., subsidiaries, joint ventures, "soft dollar" arrangements with brokers).**

Meeder Investment Management ("Meeder") offers a complete range of fixed income, cash management, and equity investment strategies and solutions through three SEC registered investment advisers that are wholly-owned subsidiaries: Meeder Public Funds, Inc ("MPF"), Meeder Asset Management, Inc. ("MAM"), and Meeder Advisory Services, Inc. ("MAS").

MPF is dedicated solely to providing investment advisory services to cities, counties, schools, libraries, special districts, and other state and local governments, as well as local government investment pools. This will be the entity serving the Cleveland Public Library. MPF acts as an SEC registered investment advisor and derives 100% of its revenue from direct fees from its clients. Therefore, it does not act as a broker or primary dealer in security transactions. MPF does not engage in directed brokerage or soft dollar arrangements, including markups or markdowns in order to obtain research or any other product or service from any broker-dealer. MPF does not receive any additional compensation other than the direct fee paid by clients.

## **3. Is your firm a registered investment adviser under the Investment Advisers Act of 1940?**

Yes, Meeder Public Funds is a Registered Investment Advisor under the Investment Advisor's Act of 1940 as amended.

## **4. Describe any SEC, FINRA, or regulatory censure or litigation involving your firm or its employees within the past three years.**

There has been no SEC or regulatory censure or litigation within the past three (3) years involving institutional business that Meeder conducts with governmental or private investors, or any other litigation involving any individuals at Meeder for the past three (3) years.

## **5. Did you, or will you, pay a finder's fee to any third party for business related to this account? Specify the recipients of any fee.**

There will be no finder's fee paid to any third party for business related to this account.

## **6. Describe the professional liability insurance your firm carries. Provide a valid, current Certificate of Insurance.**

Meeder carries errors and omissions insurance in the amount of \$7,500,000. Meeder also maintains a fidelity bond in the amount of \$10,000,000. A copy of the Certificate of Insurance is provided in the Appendix.

## **7. Identify the types of accounts primarily sought by your firm.**

Meeder Public Funds exclusively manages and seeks out the investments of public entities across the country, including both operating funds and bond proceeds. In addition to managing over \$16 billion in public entity separately managed accounts (as of 12/31/2020), Meeder also serves as the advisor to multiple local government investment pools.

# EXPERIENCE





# EXPERIENCE

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## **1. Describe your firm's experience in managing fixed income portfolios for public funds and governmental entities, especially Ohio governments in compliance with the Ohio Revised Code.**

Simply put, our firm's sole focus is managing operating and capital funds for public entities. Meeder understands the complexities that entities in Ohio face when it comes to creating the optimal investment program and we believe that our decades of experience in public funds investment management along with our vast institutional knowledge in Ohio makes us the optimal partner for the Cleveland Public Library. And as an SEC registered investment adviser, we will manage the Library's investment portfolio in a fiduciary capacity - meaning we are required to act in YOUR best interests.

### **TIME TESTED EXPERIENCE**

With decades of experience investing in the fixed income markets, we have been through several interest rate cycles and understand the possible effects those shifts can have on portfolios. We pride ourselves on our ability to navigate the ever-changing markets and practice a consistent, highly quantitative strategy when constructing fixed income portfolios. These portfolios reflect our emphasis on safety and liquidity while attempting to maximize interest income.

Over the past five years, MPF has experienced a high level of growth across the country as we now manage over \$16 billion in public funds with well in excess of 300 clients. The main catalyst driving this success stems from the level of customization each entity receives, creating the optimal investment program that fits their individual needs. Over time, as the economic landscape evolves, the overall investment strategy will tactically adjust to ensure the Library is best positioned for success. Meeder's ability to adapt to the ever-changing fixed income markets, as well as its clients' needs, has contributed to the growth of the organization. But, perhaps most importantly, our significant experience in the public funds arena has given us the ability to simplify the investment process for our clients. Viewing ourselves as an extension of your staff, we work very closely with our clients to ensure that both parties have a deep understanding of the entity and its cash flow needs, and we then create a custom portfolio to meet those specific needs.

# EXPERIENCE

## 2. Describe your firm's experience in developing policies and portfolio management guidelines for government portfolios.

Meeder has extensive experience drafting and revising investment policies and portfolio management guidelines for many of our public entity clients. Creating and/or reviewing investment policies is one of the first steps we take with all clients. We encourage a clear and concise investment policy that provides adequate guidance and control without undue administrative burden. In fact, we recently assisted the Library with the revision of its investment policy in January 2021. This revision brought the policy in line with ORC 135.14 as far as eligible investment classes the Library can now invest in.

We have worked with clients to develop policies based on the GFOA model investment policy, the APT model investment policy and client-specific ordinances or charters. In addition, as changes occur in state statute, MPF works with every one of our clients to make sure investment policies are updated and the public finance official and/or other stakeholders are educated on the upcoming changes.



# PERSONNEL



# PERSONNEL

## 1. Identify and provide background information on the key person(s) who take the most active role(s) in the administration and management of the firm.

Jason Click and Jason Headings are responsible for the administration and management of MPF.



JASON CLICK, CFP®

### **JASON CLICK, CFP®**

PRESIDENT, PUBLIC FUNDS

- » The Ohio State University, BS Business Administration/Finance
- » Over 20 years of investment management experience
- » Joined Meeder in 2009

Jason is a member of the firm's Executive Management Team, where he is responsible for the management and strategic direction of the Public Funds and Wealth Management businesses. In addition to departmental oversight, he is directly involved in the client management of many of the firm's high-profile clients.

Jason has served in various management roles within the investment industry throughout his career and he is a frequent speaker at various industry conferences, as well as a published industry contributor.



JASON HEADINGS, CMT

### **JASON HEADINGS, CMT**

SR. VICE PRESIDENT, DIRECTOR OF FIXED INCOME

- » Miami University, BS Finance, BS Marketing
- » Over 14 years of investment management experience
- » Joined Meeder in 2006

In addition to his duties as Director of Fixed Income and Sr. Vice President, Jason serves as Project Manager for select high-profile clients. Jason serves as a member of both the Investment and Credit Committees and is responsible for the investment strategy of all fixed income portfolios at Meeder. Jason and his team will work directly on processes and strategy to ensure that the portfolio is invested properly and all processes are running efficiently.

# PERSONNEL

**2. Identify the investment professionals (portfolio managers, analysts, researchers, etc.) employed by your firm, by classification, and specify the average number of accounts handled by portfolio managers. Are there any established limits on accounts or assets under management?**

CLASSIFICATION	# OF EMPLOYEES
PUBLIC FUNDS ADVISORS	5
PORTFOLIO MANAGERS	7
ASSISTANT PORTFOLIO MANAGERS	3
ANALYSTS	5

On average, each public funds advisor handles 30–40 clients. All investment professionals work under a team philosophy, with advisors, portfolio managers, assistant portfolio managers, and analysts working together to monitor portfolios and strategies.

**3. Provide resumes or biographical information for the investment professionals that will be directly involved in the decision-making process for the Library’s portfolios. Include the number of years at your firm, total years of experience, and professional licenses and designations.**

Jim McCourt, CFA, will serve as the primary day-to-day contact and portfolio manager for the Cleveland Public Library. He has served as the primary portfolio manager on this account since 2008 and assumed the role of advisor, as well, following the Meeder acquisition of UACC in 2018. A team of investment professionals led by Jason Headings will support him to ensure the Library is receiving the highest level of service. Library staff will have access to all members of the team to ensure prompt, knowledgeable responses to questions or needs that may arise.

# PERSONNEL



## **JIM MCCOURT, CFA**

PORTFOLIO MANAGER

- » Capital University, MBA
- » The Ohio State University, BS Financial Management
- » Over 13 years of investment management experience

Jim's responsibilities at Meeder include portfolio management, trading, and client relationship management. As a member of the investment and credit committees, he is intimately involved with the development and execution of our public funds investment strategies. He is also a frequent speaker at conferences and seminars relating to all aspects of public funds investment management.

JIM MCCOURT, CFA



## **JASON SZABO**

ASSISTANT DIRECTOR OF  
FIXED INCOME, PUBLIC FUNDS

- » The Ohio State University,
- » BA Economics
- » Over 8 years of investment management experience

In addition to assisting with the development of our investment strategies through the compilation and analysis of various economic and statistical reports. Jason is responsible for implementing our strategies, trade execution analysis, client reporting, and a contributing member to our investment and credit committees.

JASON SZABO

# PERSONNEL



## **ROBERT TECHENTIN**

### PORTFOLIO MANAGER

- » Haworth School of Business, Western Michigan University, MBA
- » Central Michigan University, BS Business Administration, Concentration in Finance
- » 26 Years of Investment Management Experience
- » Joined Meeder in 2006

Robert's responsibilities at Meeder include portfolio management, trading and credit research. As a member of the investment and credit committees, he is intimately involved with the development and execution of investment strategy across various product lines including public funds. Robert works directly with local government investment pools, actively managed funds and separately managed accounts.

ROBERT TECHENTIN



## **KEVIN KLINGEL**

### PORTFOLIO MANAGER

- » Over 30 Years of Investment Management Experience
- » The Ohio State University, BS Business Administration
- » Joined Meeder in 1992

Kevin is responsible for the daily management of client portfolios, participates in the development of the firm's overall fixed-income strategies, and is a member of the investment and credit committees.

KEVIN KLINGEL

# PERSONNEL



## **AMISHA KAUS**

PORTFOLIO MANAGER

- » Indiana University of Pennsylvania, MBA
- » Indiana University of Pennsylvania, BS Finance
- » Over 12 Years of Investment Management Experience
- » Joined Meeder in 2015

Amisha is responsible for day-to-day management of Total Return Bond and Allocation strategies, as well as the Meeder fixed income portfolios. She also plays an integral role in security selection, investment research, review and decision-making process, and is a member of the credit and investment committees.

AMISHA KAUS



## **JACOB BILLHARTZ**

SR. FIXED INCOME ANALYST

- » Western Kentucky University, BS Economics and BS Finance
- » Over 6 Years of Banking and Financial Services Experience
- » Joined Meeder in 2019

Prior to joining the firm, Jacob worked in bank examination and regulation. Jacob is responsible for managing and trading public fund client accounts, along with conducting and maintaining credit research for the financial issuers included in the Meeder Money Market Funds, Public Funds, and STAR Ohio products. Additionally, Jacob assists with daily performance and compliance reporting for those products.

JACOB BILLHARTZ



# PERSONNEL

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## **4. Describe your firm's training and education efforts to keep portfolio managers informed of developments relevant to government investment managers.**

Training and education are an integral part of the Meeder culture. Associates with professional designations complete the continuing education requirements necessary to maintain their designations. Other associates attend investment industry seminars and take part in webinars offered by outside providers. These efforts keep our associates fully informed on current developments relative to the investment markets.

As it relates to public funds, Meeder is both a member and sponsor for public funds professional associations of national and affiliated chapters of GFOA, GIOA, and APT. Meeder associates are frequent speakers on investment topics for those chapters' annual conferences. In addition, MPF associates design and subsequently serve as instructors of the training material for various CMTA, GFOA, MFOA, and APT events.

## **5. Has there been any turnover of professional staff assigned to public sector clients in your firm in the last three years?**

In the past three years we have had one Public Funds Advisor leave to pursue a career outside of servicing public sector clients. Over the same time period, we have added four Public Funds Advisors, two Portfolio Managers, two Client Servicing support staff, two Public Funds Analysts, and two additional Public Funds Operations staff. Over the time frame, the leadership of the firm has remained in place. As MPF has continued to expand, it has remained extremely important to our firm to make proper investments in staffing to ensure that clients receive a very personalized, high-quality experience.

## **6. Please describe how your firm's Diversity, Equity, and Inclusion efforts align with the Library's Supplier Diversity Statement and Diversity, Equity, and Inclusion Policy (ATTACHED).**

The firm has a Diversity and Inclusion Task Force that is committed to enhancing our workplace and actively seeks out different perspectives that help contribute to the success of the business. We believe a diverse workforce helps to create innovation, increased productivity, and customer satisfaction. The firm believes through diversity and inclusion we can attract and retain top talent. The firm does have ongoing initiatives for ensuring an inclusive workplace environment. We are also working with local organizations to assist in diversifying our potential employee pipeline. The firm is currently researching ways to bring education and financial literacy to minority groups in our local communities as well as national organizations. At Meeder, we are fully committed to having a diverse and inclusive workplace for our employees and in our communities.

Additionally, Meeder is committed to providing opportunities to execute trades, subject to best execution, for minority owned, woman owned, and disabled veteran owned broker/dealer firms.

# ASSETS UNDER MANAGEMENT



# ASSETS UNDER MANAGEMENT

## 1. Currently, what are the total assets under management, and how many portfolios are managed? What percentage of total assets under management are governmental?

MPF provides both discretionary and non-discretionary investment advisory services exclusively to public entities. In addition to the assets listed in the following table, Meeder's affiliate, Meeder Asset Management, Inc., serves as the investment adviser to Ohio's local government investment pool (STAR Ohio), with over \$14.3 Billion in assets under advisement as of 12/31/2020.

APPROACH	ACCOUNTS	ASSETS UNDER MANAGEMENT
Discretionary	263	\$13,578,090,148
Non-Discretionary	72	\$2,658,290,411
Total	335	\$16,236,380,559

\*Data is as of 12/31/2020. All data sourced from the applicable ADV Part 1A disclosure form.

## 2. What are the portfolio sizes of your firm's largest and smallest clients? What is the average portfolio size your firm manages?

Our portfolio sizes range from \$1 million to \$2 billion. Coincidentally, the Library's operating portfolio is almost exactly the size of our average client portfolio.

YEAR	ASSETS UNDER MANAGEMENT	NUMBER OF ACCOUNTS	AVERAGE ACCOUNT SIZE
2020	16,236,380,559	335	48,446,808

### 3. What is the general composition of government portfolios currently managed by your firm?

#### COMPOSITION OF PORTFOLIOS AS OF 12/31/2020:

U.S. Government/Agency Bonds	74%
U.S. State and Local Bonds	3%
Investment Grade Corporate Bonds	14%
Securities Issued by Pooled Investment Vehicles	4%
Cash and Cash Equivalents	5%

\*Data is as of 12/31/2020. All data sourced from the applicable ADV Part 1A disclosure form.

### 4. Provide relevant performance statistics on a comparable portfolio (using our operating portfolio as an example) and compare with industry averages or benchmarks for the last one, three, five, and ten year periods.

MPF has historically not managed the Library's portfolio against a specific benchmark on a total return basis. However, just for reference, we track the monthly weighted average yield of the operating portfolio versus a relevant market yield such as the average monthly yield of STAR Ohio. The following table depicts this comparison over the last one, three, five, and ten-year periods (ending 6/30/2021).

APPROACH	1 YEAR	3 YEARS	5 YEARS	10 YEARS
CPL-Operating	1.11	1.56	1.50	1.14
STAR Ohio	0.16	1.39	1.28	0.69

# ASSETS UNDER MANAGEMENT

## 5. List five comparable or most representative government clients and provide a reference for each.



1. COLUMBUS METROPOLITAN LIBRARY

Contact:  
Lauren Hagan,  
Chief Financial Officer

Email:  
lhagan@columbuslibrary.org

Phone Number:  
614.849.1037

2. CUYAHOGA COUNTY, OH

Contact:  
Chris Murray, Treasurer

Email:  
cmurray@cuyahogacounty.us

Phone Number:  
216.443.7420

3. CLEVELAND HEIGHTS/  
UNIVERSITY HEIGHTS  
PUBLIC LIBRARY

Contact:  
Deborah Herrmann,  
Fiscal Officer

Email:  
dherrman@heightslibrary.org

Phone Number:  
216.932.3600 ext 1238

4. NORTHEAST OHIO  
PUBLIC ENERGY  
COUNCIL (NOPEC)

Contact:  
Chuck Keiper,  
Executive Director

Email:  
ckeiper@nopec.org

Phone Number:  
440.248.1992

5. COLUMBUS REGIONAL  
AIRPORT AUTHORITY

Contact:  
Paul Streitenberger,  
Interim CFO

Email:  
pstreitenberger@  
columbusairports.com

Phone Number:  
614.239.4007

# ASSETS UNDER MANAGEMENT

## 6. How many accounts has your firm gained in the last 12 months? How many accounts has your firm lost in the last 12 months and why?

MPF continued on its vigorous growth and geographical expansion of its client base, adding 21 clients over the last year. We had four public entity clients discontinue services within the last year. In one case, the Assistant Treasurer was hired with experience managing a portfolio himself, and the District made the portfolio management part of his responsibilities, moving the management of the portfolio in-house. In another, a new Treasurer was hired and decided to manage the portfolio in-house. In the last two, a new Treasurer was hired who elected to use an Investment Advisor who had worked with him at his previous District.



# INVESTMENT MANAGEMENT APPROACH

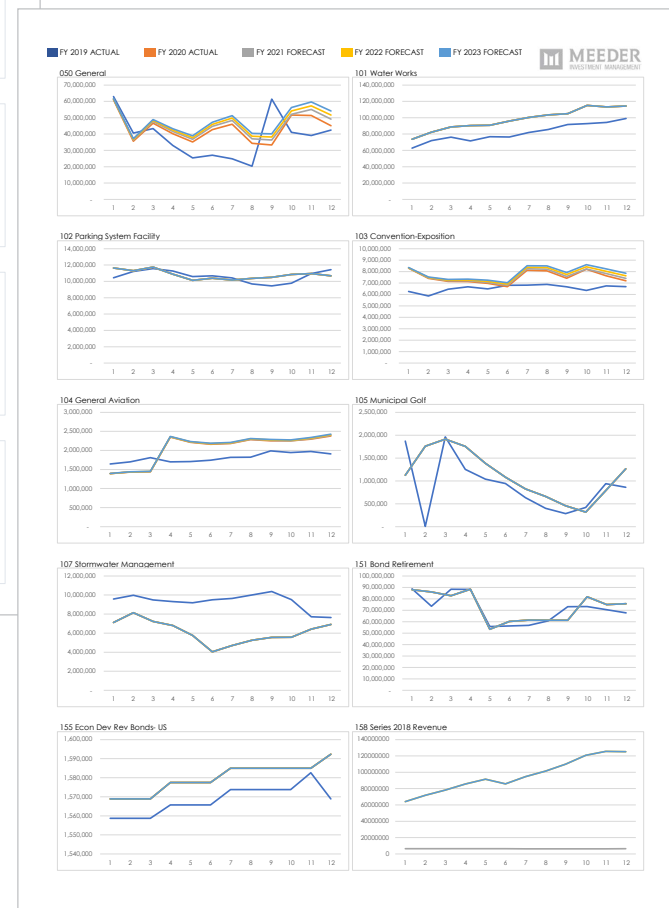
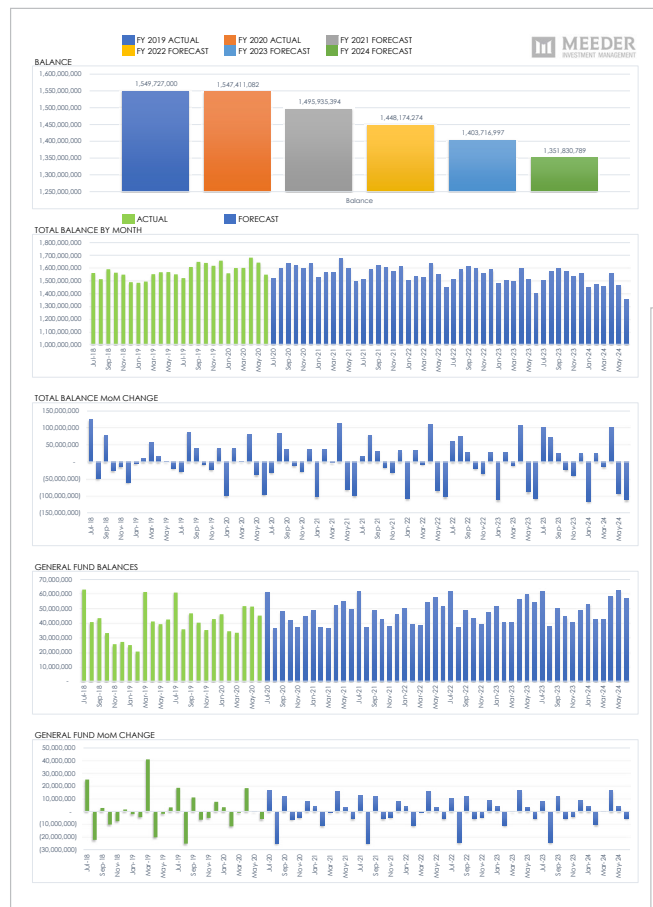
# INVESTMENT MANAGEMENT APPROACH

1. Briefly describe your firm's investment management philosophy, including your approach to managing governmental portfolios.

## MANAGING OPERATING FUNDS:

Our investment approach looks at the entire financial picture of an entity and the confluence of multiple portfolios. We will not only help you determine how to invest your portfolio, but how much should be invested, how long should you be investing, and if your bank/pool rates are competitive. We call this process "right sizing" your core investment portfolio. It is common to see excess cash sitting idle because of the uncertainty surrounding revenues and expenses. This process minimizes idle and low yielding funds. With proper cash flow analysis and planning, along with prudently structuring a consistent maturity schedule, we can help our clients efficiently manage cash and attain proper positions for ongoing, long-term benefit. Our cash flow modeling and forecasting tool will break down historical low points on cash and help to determine a baseline cash policy for the Library.

Over time, the amount invested in cash versus longer-term investments increases or decreases as the fiscal outlook changes.





# INVESTMENT MANAGEMENT APPROACH

Ongoing communication with the Library's cash manager will ensure CPL has enough liquidity on hand without being excessively liquid. By monitoring the seasonal trends of cash and investment balances along with daily cash inflows and outflows, we will seek to maximize the amount of funds that can be invested into the portfolio. With a regular flow of maturities in the portfolio serving as backup liquidity for known liabilities, we will keep the portfolio fully invested to maximize income without sacrificing available liquidity to the Library. Maintaining a flexible long-term investment strategy has historically provided the most return compared to cash alternatives.

## **2. What is your firm's investment decision-making process and trading process?**

After the Advisor has worked with the Library to determine target maturity allocations based on combining specific needs with the current economic outlook, the following ongoing daily process is followed for trade execution, security selection, and maintenance of liquidity:

- » On a daily basis, Chief Investment Officer, Director of Fixed Income, Portfolio Managers and Analysts start their day by meeting to discuss current economic news and any changes to investment models. This information is then taken into consideration when discussing whether any changes need to be made to the investment strategies of clients. Once the strategy is confirmed or modified, the team discusses current opportunities (asset classes, security structures, issuers, etc.) that they have been seeing in the marketplace.
- » Upon confirmation of the strategy, Portfolio Managers will then look at cash available for investment and upcoming maturities for each account. Our portfolio management system receives a daily feed from the custodian showing the cash available in each account. The PMs will then look at proper maturity distribution for that allocation. Once decided, our

team will work with our network of brokers to identify the best options available for purchase, taking into consideration the preferences outlined during the morning meeting for security type, security structure (callable vs non-callable), state law, and the investment policy.

- » The Portfolio Managers then work with our network of brokers from across the country in order to ensure best pricing/ execution.
- » Once a trade is executed, our Operations team will send confirmations of any purchases to the Library. The Operations team will also work with brokers and the custodian to ensure that the trade settles seamlessly into the Library's custody account. The Team takes care of reconciliation with the custodian and will also provide all monthly reporting to the Library.

At Meeder, we hold ourselves to a very high standard for our clients' success and we are focused on keeping you informed. Our depth of staff and resources combined with our specific focus on public funds investment management allows us the ability to keep our public entity clients regularly informed of economic and market factors that may affect their portfolios. In order to provide a consistent client service experience, we employ written internal service standards for each of our clients. Client communication is accomplished through a combination of in-person meetings, phone calls and emails. The frequency and means of communication are determined by client preference. When a member of the Library calls, they can expect a prompt response from their Meeder advisor.

By monitoring the seasonal trends of cash and investment balances along with daily cash inflows and outflows, we seek to maximize the amount of funds that can be invested into the portfolio. By also maintaining a regular flow of maturities in the portfolio able to serve as backup liquidity, we will be able to keep the portfolio fully invested in order to maximize income over time without sacrificing liquidity available to the Library.

# INVESTMENT MANAGEMENT APPROACH

## 3. What are the primary strategies for adding value to portfolios?

The markets change and your investment strategy should too. We recognize the need to generate cash-basis income and add value through the following strategies:

### **ASSET ALLOCATION**

We continuously monitor the merits of all permissible investments under the state statute and the Library's investment policy. Depending on economic conditions, the shape of the yield curve and relative spreads, one asset class may provide greater value over another. Our investment team will strategically shift allocations among the various asset classes in order to capitalize on these market opportunities. Our issuer specific research provides additional levels of due diligence, keeping clients invested in only the highest quality issuers, not simply relying on ratings criteria to dictate the issuers we invest in.

### **EXTENSIVE DEALER NETWORK**

In order to ensure the best price/ execution on all trades, we trade with a list of local and nationally recognized broker-dealers. With access to over 20 primary and 100 regional broker-dealers, we pride ourselves on our ability to use this extensive network to find the best securities and pricing for our clients. Each transaction is documented and ticketed directly to the client for reconciliation.

### **DURATION MANAGEMENT**

Our managed portfolios are constructed and positioned to enhance performance through duration management as deemed appropriate for the anticipated interest rate environment. We use proprietary models designed to forecast the direction of intermediate-term interest rates. Depending on the outlook for interest rates, we will alter the structure of securities used within the portfolio, increasing or decreasing optionality. Typically, we purchase securities intending to hold to maturity, but engage in active management strategies when we identify opportunities to re-balance.

# INVESTMENT MANAGEMENT APPROACH

## 4. What role does interest rate forecasting play in your portfolio management strategy?

Interest rate forecasting is a critical component in the development of the investment strategy. Duration management, based upon fundamental and technical economic data, has been a key factor in structuring our client portfolios during periods of both rising rate and declining rate environments. The investment process employs both a bottom-up, security analysis and selection (credit spreads, Structure – Callable, Bullet, Floating Rate valuations) and a top-down investment process beginning with economic and market analysis, evaluates interest rate trends and modify duration.

One thing that we do know for certain is that the economic landscape and interest rate environment is sure to change. Interest rate change is a critical component in the development of the overall investment strategy. From a portfolio management approach, our Investment Team focuses on the direction of intermediate-term interest rates, the shape of the yield curve and yield spreads. Securities are then added based upon the interest rate outlook and their relative value along the yield curve. For instance, in a rising interest rate environment, portfolio duration is tightened and shorter-term securities are favored. The speed at which interest rates are anticipated to rise will determine how short the portfolio duration should adjust. In tandem with interest rates declining in 2019, our portfolio durations were lengthening in order to own above market coupons before interest rates fell to their historic low points.

## 5. How are portfolios managed (e.g., by team, individual manager)? What is the back-up when the manager is away?

The philosophy of portfolio management at Meeder Public Funds starts with a team-oriented process, whereby, the investment team meets regularly to evaluate, review, analyze, and discuss factors driving our market expectations, which serve as the basis for our longer-term outlook for each investment portfolio. Active portfolio management is a daily effort that begins with input from our Director of Fixed Income, Portfolio Managers, and Credit Analysts each morning as we discuss market dynamics (credit events, economic releases, bond auctions, global market news) which creates an opportunity for portfolio managers and traders to capitalize on short-term tactical opportunities in the marketplace.

With the overall Investment Strategy built from the regular Investment Team meetings, a Portfolio Manager assigned to each client completes the implementation. With the Portfolio Managers armed with the investment tools developed from a committee, they're best positioned to tailor the implementation to each client's unique goals, objectives, and risks. One of the unique approaches Meeder takes, our team of Portfolio Managers also trade the portfolios, enabling clients to benefit from better execution as Portfolio Managers can quickly capitalize on market opportunities instead of losing out because of delays in communication from separated teams. To ensure the best-in-class client outcomes continue while the primary Portfolio Manager is away, part of the portfolio management responsibilities is to maintain rigorous notes regarding client objectives, constraints, cash flows within our industry leading portfolio management system. The combination of having these parameters set up within the system, as well as working closely with another portfolio manager on the account, ensures continuity for all of our clients should the primary Portfolio Manager need to be out of the office.

# INVESTMENT MANAGEMENT APPROACH

## 6. What oversight is provided to portfolio managers?

Oversight of portfolio managers is provided by the Director of Fixed Income, as well as the Meeder Best Execution Committee. Meeder has established two internal committees to assist in the process of making prudent investment decisions within the confines of a sound investment strategy.

- » Credit Committee—Meeder established a Credit Committee to carry out the evaluation of credit risks in connection with investments in separately managed accounts (SMAs), Meeder Money Market Funds, and is also utilized by the State of Ohio’s investment office.
- » Investment Committee—Meeder established an Investment Committee to ensure the prudent and effective investment oversight of client portfolios and to formulate a process which monitors the investment process, strategy implementation, asset allocation decision making, and risk management practices for each portfolio. The committee membership includes staff across multiple asset classes and investment disciplines.

In order to expand our capabilities and streamline our efforts in this regard, MPF has recently completed a two-year transition to the Charles River Investment Management Solution. This has been a significant investment of the firm’s resources and we are extremely excited about this technology initiative and how it will increase the efficiency of our operations and add noticeable value to the services we deliver to our clients. The solution helps enable accurate and timely investment decision support and significantly enhances our ability to streamline operations, reduce risk, and improve reliability.

It will support the entire investment life-cycle on a single platform, from portfolio and risk management through trading and post-trade settlement, with integrated compliance management throughout. An Investment Book of Record (IBOR) provides real-time cash and position data and Charles River’s Enterprise Data Management solution (EDM) helps us improve the accuracy, consistency and completeness of our analytics, pricing, and benchmark data.

# INVESTMENT MANAGEMENT APPROACH

## **7. Describe your firm's technical analysis and research capabilities. Are outside sources used by the firm on a regular basis? What percentage of your research is conducted in-house?**

MPF has an extremely deep and experienced in-house research team who are constantly working on research to improve all models, including those that drive the portfolio construction and duration targets for our public entity clients. Our investment team currently maintains extensive credit research for existing advisory clients and actively managed funds and portfolios. We have performed research internally since the inception of our proprietary money market fund in 1985 as well as to the State Treasurers office of Ohio since 2001. Due to the breadth and experience of the Meeder research team, we have been able to separate ourselves from other investment advisors serving public entities in two key areas:

- » Issuer Specific Research: We maintain approved corporate and commercial paper issuer lists for clients by utilizing an internal rating and objective credit research process. Our team currently maintains credit research on over 100 issuers.
- » Interest Rate Modeling: Meeder uses a quantitative approach to investment management. We implement two models for our clients:
  1. The first model takes a variety of economic factors, interest rate and spread factors into consideration in order to determine proper maturity distribution across the portfolio.
  2. The second model looks at the direction of intermediate term interest rates to help determine proper timing of purchases within the portfolio.

CREDIT ANALYSIS INCLUDES, BUT IS NOT LIMITED TO:

- » Evaluation of issuer's or guarantor's financial condition, including an examination of the issuer or guarantor's recent financial statements, including consideration of trends relating to cash flow, revenue, expenses, profitability, short-term and total debt service coverage, and leverage (including financial and operating leverage).
- » Evaluation of issuer's or guarantor's sources of liquidity, including consideration of bank lines of credit and alternative sources of liquidity.
- » Analysis of each issuer's or guarantor's ability to react to future marketwide and issuer- or guarantor-specific events, including the ability to repay debt in a highly adverse situation. This analysis should include changes to the yield curve or spreads, especially in a changing interest rate environment.
- » Assessment of the strength of the issuer's or guarantor's industry within the economy and relative to economic trends, and the issuer's or guarantor's competitive position within its industry, including consideration of diversification of sources of revenue.

# INVESTMENT MANAGEMENT APPROACH

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## 8. How will you handle fluctuating cash flows and the cash forecasting process?

Fluctuating cash flows are a routine occurrence with many of our clients. After safety of principal, liquidity is the second most important objective of our clients' investment policies. Hence, understanding and addressing a variety of cash flow streams is an important aspect of our work with our clients. We assist our clients in developing a cash flow forecast bringing to bear our extensive experience with public entities and utilizing our staff experience.

While our clients know their particular circumstances best, we help by critiquing their assumptions and highlighting issues that may have gone unaddressed. This collaborative process results in not only a better forecast but a better mutual understanding of the forecast and how best to execute an investment strategy. Ongoing dialogue between the Library and the Public Funds Advisor includes discussion of any upcoming liquidity needs. This information is then conveyed to the Investment Team and used to provide the proper liquidity in the core portfolio for any expected cash needs. Meeder analyzes both historic and future cash flows in order to recommend a proper allocation amongst a cash portfolio and a core portfolio.

The proper right-sizing of the investment portfolio facilitates meeting liquidity requirements.

When constructing a core portfolio, it is also important to build proper liquidity into the portfolio in order to meet unexpected cash needs and to provide flexibility in managing the funds. Typically, Meeder will accomplish this through a variety of avenues, using Treasury securities within the portfolio which can be readily converted to cash and utilizing short-term commercial paper. In addition, we structure the core portfolio with frequent maturities, which can provide funds to reallocate to the cash portfolio if needed. All of these can help create additional sources of liquidity.

When cash balances are seasonally high, we may recommend additional short-term investments matched to known upcoming cash needs such as operating expenses or debt service payments. Overall, the objective is to maximize the interest earned while making sure that funds are available to meet both expected and unexpected needs.

# INVESTMENT MANAGEMENT APPROACH

## 9. What approach to managing the Library's portfolios does your firm propose, and how you will provide liquidity?

After the Advisor has worked with the CPL staff to determine target maturity allocations based on combining the specific needs of the Library with the current economic outlook, the following ongoing daily process is followed for trade execution, security selection, and maintenance of liquidity:

- » The Director of Fixed Income, Portfolio Managers and Analysts start their day by meeting to discuss current economic news and any changes to investment models. This information is then taken into consideration when discussing whether any changes need to be made to the investment strategies of clients. Once the strategy is confirmed or modified, the team discusses current opportunities (asset classes, security structures, issuers, etc.) that they have been seeing in the marketplace.
- » Upon confirmation of the strategy, Portfolio Managers will then look at cash available for investment and upcoming maturities for each account. They will then look at proper maturity distribution for that allocation. Once decided, the Portfolio Managers work with our network of brokers to identify the best options available for purchase, taking into consideration the preferences outlined during the morning meeting for security type, security structure (callable vs. non-callable), state law, and the investment policy.
- » The Portfolio Managers then work with our network of brokers from across the country in order to ensure best pricing/execution.
- » Once a trade is executed, our Operations team will send confirmations of any purchases to the Library. The Operations team will also work with brokers and the custodian to ensure that the trade settles seamlessly into the custody account. The Team takes care of reconciliation with the custodian and will also provide all monthly reporting to the Library.

At Meeder, we hold ourselves to a very high standard for our clients' success and we are focused on keeping you informed. Our depth of staff and resources combined with our specific focus on public funds investment management allows us the ability to keep our public entity clients regularly informed of economic and market factors that may affect their portfolios. In order to provide a consistent client service experience, we employ written internal service standards for each of our clients. Client communication is accomplished through a combination of in-person and virtual meetings, phone calls and emails. The frequency and means of communication are determined by client preference.

By monitoring the seasonal trends of cash and investment balances along with daily cash inflows and outflows, we seek to maximize the amount of funds that can be invested into the portfolio. By also maintaining a regular flow of maturities in the portfolio able to serve as backup liquidity, we will be able to keep the portfolio fully invested in order to maximize income over time without sacrificing liquidity available to the Library.

# INVESTMENT MANAGEMENT APPROACH

## **10. What performance benchmarks would your firm suggest for each of the Library's portfolios?**

Meeder has extensive experience developing benchmarks for operating funds of public portfolios. These benchmarks are typically customized to meet the unique needs of each entity. For the Library's portfolio, we would recommend a yield-based method for comparison of the portfolio to the market. We believe a yield based method is representative of the actual return earned by the Library as it excludes unrealized gains and losses which are included in the total return measure. We have developed benchmarks for several of our clients and typically recommend utilizing the 24-month trailing average yield of the 2-year Constant Maturity Treasury (CMT). This measure often resembles the average maturity of many of our managed portfolios and creates a benchmark that moves in a manner similar to the overall strategy of the portfolios. Additionally, we would likely use STAR Ohio as a yield comparison. Although it has not been our experience with CPL, for clients who prefer to utilize a total return measurement of their portfolio, we typically recommend the BofA Merrill Lynch 1–3 year or 1–5 year Govt. Bond index because of the similarities in duration and asset composition.

For the Bond Proceeds portfolios, we would typically use a comparable cash alternative (e.g. STAR Ohio) as a yield benchmark. Because these funds are mostly matched to a draw schedule and will have a continually declining balance, a total return performance benchmark is not typically applicable.

## **11. How often will the portfolio manager review the portfolios and meet with the Library to discuss performance?**

We recommend at least quarterly in-person or virtual strategy reviews with the finance staff and annual reviews with the Library Board. At these meetings, Meeder will provide the Library with a full portfolio review, an updated economic outlook and recommendations for the continuing long-term portfolio strategy. The discussions will also focus on cash flows and upcoming projects that may affect the way the portfolio is invested. This communication helps to ensure that both the advisor and client are on the same page with the implementation plan for upcoming portfolio activity. As your advisor and primary day-to-day contact, Jim McCourt will attend all meetings.



# REPORTING



# REPORTING

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## 1. Describe the investment accounting and reporting system(s) used by your firm.

Meeder has recently invested extensively into a robust compliance monitoring and reporting system, industry leading Charles River software. With our compliance suite, we can provide solutions that support compliance rule-building, testing and maintenance, customizable reporting, and a complete audit history. A powerful data administration facility helps monitor and improve data quality. The scalable compliance engine supports high volumes of trades and compliance rules. This will allow us to ensure compliance with the Library's investment policy, the Ohio Revised Code, GASB and GAAP report standards, arbitrage reporting, and other applicable laws, rules, and regulations.

The reporting available through Charles River may be structured to:

- » Validate compliance results anytime: pre-trade, in-trade (at any stage of the trade cycle), post-execution and end-of-day
- » Streamline workflows by incorporating compliance rules into 'what-if' analysis
- » Re-run compliance "as of" any historical date
- » Help reduce risk and resolve issues with an end-to-end audit trail
- » Generate compliance trend reports to show the calculated value for certain compliance rules over time
- » Maintain compliance tolerance levels
- » Calculate and monitor gross or net exposures to any attribute such as issuer or counter-party

The Library's investment policy parameters are coded into our portfolio management system providing pre-trade and post-trade compliance oversight. In addition, through collaboration with CPL, any additional rules such as cash flow measures or credit requirements beyond the statute can also be established on an ongoing basis to ensure the Investment portfolio is monitored at all levels. Policy compliance reporting can be generated to assist with annual audit testing to assist with year-end needs.

The standard tiered reports are designed to move from management level information to all detail needed by accounting and auditing staff. Typical standard reports issued by the operations team include transaction summaries for each investment purchase or sale and a monthly statement of holdings and activity. Periodic investment review reports include an economic update and a portfolio summary with portfolio metrics.

Additionally, customized reports can be created at no additional cost.

# REPORTING

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## 2. Describe the frequency and format of reports that your firm would provide to the Library.

### Attach a sample.

Meeder will provide both standard and customized reporting and it is our goal is to provide timely and accurate reports.

- » Transaction Summary—is issued upon execution of any investment purchase or sale. This report includes all information specific to the security including description, CUSIP number, coupon rate and maturity date along with the transaction details including par value, price paid, accrued interest if any, and total cost. The projected coupon payment stream is also included. In addition, the transaction summaries recap the bids/offers received by our trading team for each transaction, ensuring a competitive selection process among broker/dealers.
- » Monthly Statement—This statement provides an inventory of current holdings including security description, cost basis, market value and yield to maturity along with the current month’s activity including purchases, sales and income received. Statements are also provided by the custodian. Additionally, we provide a portfolio summary page including a reconciliation with the custody account, portfolio metrics and characteristics, asset allocation, and projected monthly investment income.
- » Quarterly Investment Review—we provide our clients with customized quarterly investment review presentations describing key updates to Federal Reserve policy, economic conditions, and other significant market factors that affect their investment portfolios. These investment reviews also include high level statistics and charts describing the asset composition and maturity distribution of each portfolio we manage for the client.
- » Annually, MPF also provides reporting at fiscal year-end to assist with GASB reporting requirements. The reports are structured to meet the requirements under GASB 31 Accounting & Financial Reporting for Certain Investments and for External Investment Pools, GASB 40 Deposit and Investment Risk Disclosures and GASB 72 Fair Value Measurement and Application.
- » Ad hoc reporting is provided upon request. MPF is positioned to provide the Library with all the necessary reports to meet their needs.

Sample Reports can be found in the Appendix.

# FEES



# FEES

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## 1. How are fees set?

Fees are fully disclosed in the investment management agreement. The Library currently pays a fixed monthly fee for its operating account and a variable fee based on the assets under management for the two bond proceeds accounts. The current fee for the operating account has been in place since 2000 when the portfolio was substantially smaller than it is today.

Considering the size of the current operating portfolio, we are proposing a fixed monthly fee of \$1,500.

For the bond proceeds portfolios, we are proposing the current fee of three basis points (0.03%) remain in place.

## 2. What is the minimum account fee and what is the expected fee for each of the Library's portfolios?

There is no minimum account fee. The expected monthly fee for the operating portfolio will be \$1,500. The expected fee for the bond proceeds portfolios will be determined by the pace of the draw schedule.

## 3. What is the firm's billing frequency? Are fees billed in arrears?

Fees are billed monthly in arrears.

## 4. Are there additional expenses not covered through the fee structure that the Library should expect in order to implement your investment advisory services?

Our monthly investment advisory fee is all-inclusive for services provided by Meeder, including any applicable startup costs.

### THESE SERVICES INCLUDE:

- » Investment Policy review
- » Cash flow review
- » Investment management
- » Monthly reconciliation
- » Reporting—monthly, quarterly, annual
- » Access to additional educational training

As the Library has done for many years, we also strongly recommend our clients use a qualified third-party custodian bank for safekeeping of the investment securities. Given our preferred relationship with US Bank, we can offer our clients a current custody fee of (0.01%), calculated monthly based on the assets in the account.

## 5. Does your firm act as a broker/dealer in securities or receive any other form of additional compensation (including soft dollars) for client transactions aside from the direct fee paid by clients?

MPFacts solely as an SEC registered investment adviser and only collects direct fees from its clients. MPF is not a broker-dealer, nor does it act as a broker or primary dealer in securities transactions. MPF does not receive any additional compensation, including soft dollars. Meeder Investment Management has a limited purpose broker-dealer affiliate, but it is not involved in the firm's public funds business or receive any fees or compensation for MPF client transactions.

# ADDITIONAL INFORMATION



# ADDITIONAL INFORMATION

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**1. Briefly describe any additional features, attributes, or conditions which the Library should consider in selecting your firm. Describe any other services your firm can provide.**

We believe our decades of experience managing public funds and our institutional knowledge of Ohio public entities, specifically, sets us apart. Our simplification of the investment process and our regular communication allows our clients to feel engaged in the program and to feel comfortable with what we're doing, which dramatically increases the value of the partnership. The holistic management approach we bring to our clients' investment programs has allowed us to make some rather drastic adjustments to the status quo policies many of our clients employed before working with Meeder.

At the firm level, with over 100 associates, we pride ourselves on being a large company with a small company feel. This ensures each of our clients receive individualized attention to meet their needs. In addition to receiving a quality investment management experience, the Library also benefits in the following ways.

# ADDITIONAL INFORMATION

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## **THE FOLLOWING SERVICES TO BE INCLUDED IN YOUR INVESTMENT PROGRAM:**

### INVESTMENT POLICY REVIEW

The Investment Policy would be reviewed to ensure it is in line with state law.

### CASH FLOW REVIEW

Throughout the year Meeder will help you determine the proper amount to have invested compared to liquid in cash.

### INVESTMENT STRATEGY

You will have access to Meeder's professional investment team that will strategically formulate an investment plan. The investment team monitors the interest rate environment and the spread between permissible asset classes.

### EXECUTION OF TRADES

Your portfolio would gain access to our extensive broker network, ensuring best price execution.

### MONTHLY REPORTING AND REVIEW

Meeder would have access to the custody account and be able to pull necessary information providing one consolidated report for all funds. Customized reporting can be created to meet your needs.

### CREDIT RESEARCH

Meeder will monitor corporate issuers in the marketplace and recommend specific issuers that meet permissible requirements under law.

### BANKING AND CUSTODY

In the event you would look to establish a new Banking or Custody relationship, Meeder would provide assistance through the process.



# ADDITIONAL INFORMATION

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## **2. Provide a copy of your firm's most recent ADV Part 2 filed with the SEC.**

MPF is a Registered Investment Adviser under the 1940 Act. The firm has been registered since 1990. Our ADV Part II is included in the Appendix and available on the SEC website.

## **3. Describe your firm's business continuity plan, how often it is updated, and what assistance would be available to the Library.**

Meeder has a robust and multifaceted disaster recovery and business continuity plan that covers varying levels of enactment, including isolated areas of recovery to complete enactment of the business continuity plan. We have invested in intrusion protection, virus protection, data synchronization, system redundancy and backup systems to help ensure continuous business operations. Meeder's business continuity plan was built in alignment with the National Institute of Standards and Technology and Investment Company Institute standards. This plan provides timely continuation of daily business activity in the event of a disaster or business interruption. Meeder tests its business continuity plan annually. Meeder recently migrated its DR data center to CentraComm, an Ohio-based leader in network security, infrastructure services and a military grade data center. This enables Meeder to leverage CentraComm's 24/7/365 managed service platform and its Security offerings.

Meeder demonstrated its leadership in business continuity readiness by identifying the potential business disruption due to the pandemic in late December 2019. Our strategic technology plan was enacted and provided turnkey access to its clients and associates prior to when the lockdown went into effect in March of 2020. Meeder recognizes the critical nature in safeguarding our clients and our own electronic assets and has enhanced the time-honored 3-2-1 backup strategy (production data, two backup copies one onsite and the other offsite) to the next level of redundancy and separate ourselves by implementing a 3-2-2 strategy. Meeder has our production data, our onsite replication, our offsite replication to Meeder's cloud solution, and our offsite backup to a secondary facility. This strategy mitigates false positives, that however unlikely, can occur within data backup/replication technologies and also provides duplication if one of these offsite data hardened facilities were to experience a disruption. These disparate locations and recovery options provides Meeder with a more comprehensive plan to ensure its clients and its own electronic data is intact and readily available.

Since both Meeder's trading and reporting systems can both be accessed remotely and are available via the web, the Library can rest assured that the day-to-day investment activities of the portfolio will continue to operate as usual. If CPL should require information sent to an alternative destination so that it can be accessed by the Library, that can be easily accommodated.

# APPENDIX





# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
07/10/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> GAD Insurance, LLC 777 Goodale Blvd Ste 200  Columbus OH 43212	<b>CONTACT NAME:</b> Kristina Sutter, CPCU <b>PHONE (A/C, No, Ext):</b> (614) 221-1500 <b>FAX (A/C, No):</b> (614) 221-1580 <b>E-MAIL ADDRESS:</b> ksutter@gadinsurance.com  <table style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: center; border-bottom: 1px solid black;">NAIC #</th> </tr> <tr> <td style="border: none;"><b>INSURER A:</b></td> <td style="border: none;">Valley Forge Insurance Company</td> <td style="border: none; text-align: center;">20508</td> </tr> <tr> <td style="border: none;"><b>INSURER B:</b></td> <td style="border: none;">Nat'l Fire Ins Co of Hartford</td> <td style="border: none; text-align: center;">20478</td> </tr> <tr> <td style="border: none;"><b>INSURER C:</b></td> <td style="border: none;"></td> <td style="border: none;"></td> </tr> <tr> <td style="border: none;"><b>INSURER D:</b></td> <td style="border: none;"></td> <td style="border: none;"></td> </tr> <tr> <td style="border: none;"><b>INSURER E:</b></td> <td style="border: none;"></td> <td style="border: none;"></td> </tr> <tr> <td style="border: none;"><b>INSURER F:</b></td> <td style="border: none;"></td> <td style="border: none;"></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE		NAIC #	<b>INSURER A:</b>	Valley Forge Insurance Company	20508	<b>INSURER B:</b>	Nat'l Fire Ins Co of Hartford	20478	<b>INSURER C:</b>			<b>INSURER D:</b>			<b>INSURER E:</b>			<b>INSURER F:</b>		
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<b>INSURER E:</b>																						
<b>INSURER F:</b>																						
<b>INSURED</b>  Meeder Investment Management, Inc & Meeder Asset Management, Inc 6125 MEMORIAL DR DUBLIN OH 43017																						

**COVERAGES** **CERTIFICATE NUMBER:** CL204320732 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			6025571227	04/01/2020	04/01/2021	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 4,000,000 PRODUCTS - COMP/OP AGG \$ 4,000,000 Stop Gap Aggregate \$ 2,000,000
A	<b>AUTOMOBILE LIABILITY</b> <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY			6025512243	04/01/2020	04/01/2021	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ Medical payments \$ 5,000
A	<input checked="" type="checkbox"/> <b>UMBRELLA LIAB</b> <input checked="" type="checkbox"/> <b>EXCESS LIAB</b> <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE DED    RETENTION \$			6074647009	04/01/2020	04/01/2021	EACH OCCURRENCE \$ 10,000,000 AGGREGATE \$ 10,000,000 \$
B	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y / N <input type="checkbox"/> N / A		N / A	6025571275	04/01/2020	04/01/2021	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES** (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

This document neither affirmatively nor negatively amends, extends, or alters the terms of or the coverage afforded by policy referenced herein.

**CERTIFICATE HOLDER**

**CANCELLATION**

Sample	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE <div style="text-align: right; margin-top: 10px;"> </div>
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## Cleveland Public Library

Annual Supplemental Reports  
June 30, 2021

### Your Investment Representative:

Jim McCourt  
(614) 923-1151  
jmccourt@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 | 866-633-3371 | [www.meederpublicfunds.com](http://www.meederpublicfunds.com)**

**Cleveland Public Library  
 GASB 31 Compliance Detail  
 Sorted by Security Type - Maturity Date  
 June 30, 2021**

CUSIP	Security Description	Par Value	Coupon	Settle Date	Maturity Date	Principal Cost	Accrued Interest	Market Price/ Market Value	Unrealized Gain/ (Loss)
Agency Bond									
3133EHWM1	FFCB 1.700% 09/01/2021	\$100,000.00	1.700%	6/21/2018	9/1/2021	\$96,692.00	\$561.94	\$100.28 \$100,283.00	\$3,591.00
3130A9VM0	FHLB 2.000% 11/22/2021	\$425,000.00	2.000%	4/6/2018	11/22/2021	\$411,102.50	\$897.22	\$100.76 \$428,221.50	\$17,119.00
3134G45T1	FMCC 2.000% 12/10/2021	\$500,000.00	2.000%	3/20/2017	12/10/2021	\$497,870.00	\$555.56	\$100.87 \$504,340.00	\$6,470.00
3133ELTZ7	FFCB 0.625% 03/18/2022	\$1,000,000.00	0.625%	3/18/2020	3/18/2022	\$997,920.00	\$1,770.83	\$100.38 \$1,003,800.00	\$5,880.00
313380GJ0	FHLB 2.000% 09/09/2022	\$800,000.00	2.000%	5/24/2019	9/9/2022	\$794,032.00	\$4,933.33	\$102.25 \$818,032.00	\$24,000.00
3137EAES4	FMCC 0.250% 06/26/2023	\$500,000.00	0.250%	8/28/2020	6/26/2023	\$499,565.00	\$13.89	\$100.00 \$500,005.00	\$440.00
3134GWAK2	FMCC 0.410% 07/20/2023	\$750,000.00	0.410%	7/21/2020	7/20/2023	\$750,000.00	\$1,366.67	\$100.02 \$750,120.00	\$120.00
3137EAEV7	FMCC 0.250% 08/24/2023	\$500,000.00	0.250%	8/21/2020	8/24/2023	\$499,490.00	\$437.50	\$99.97 \$499,860.00	\$370.00
3134GWH33	FMCC 0.320% 09/01/2023	\$850,000.00	0.320%	9/3/2020	9/1/2023	\$849,787.50	\$899.11	\$100.00 \$850,025.50	\$238.00
3134GXAY0	FMCC 0.300% 11/13/2023	\$500,000.00	0.300%	11/13/2020	11/13/2023	\$499,625.00	\$195.83	\$99.81 \$499,060.00	(\$565.00)
3133EMNG3	FFCB 0.230% 01/19/2024	\$575,000.00	0.230%	2/19/2021	1/19/2024	\$575,316.25	\$591.45	\$99.60 \$572,677.00	(\$2,639.25)
3134GWH90	FMCC 0.400% 03/08/2024	\$500,000.00	0.400%	9/11/2020	3/8/2024	\$499,900.00	\$622.22	\$99.86 \$499,290.00	(\$610.00)
3130AB3H7	FHLB 2.375% 03/08/2024	\$500,000.00	2.375%	4/29/2019	3/8/2024	\$499,765.00	\$3,694.44	\$105.47 \$527,360.00	\$27,595.00
3134GWXC5	FMCC 0.350% 03/29/2024	\$1,000,000.00	0.350%	10/23/2020	3/29/2024	\$999,500.00	\$884.72	\$99.63 \$996,270.00	(\$3,230.00)

**GASB 31 Compliance Detail**

as of June 30, 2021



CUSIP	Security Description	Par Value	Coupon	Settle Date	Maturity Date	Principal Cost	Accrued Interest	Market Price/ Market Value	Unrealized Gain/ (Loss)
3133EMWV0	FFCB 0.350% 04/22/2024	\$1,500,000.00	0.350%	4/27/2021	4/22/2024	\$1,500,000.00	\$991.67	\$99.75 \$1,496,250.00	(\$3,750.00)
3130AK6G6	FHLB 0.390% 09/23/2024	\$810,000.00	0.390%	9/30/2020	9/23/2024	\$809,068.50	\$851.17	\$99.56 \$806,452.20	(\$2,616.30)
3134GWUS3	FMCC 0.400% 09/24/2024	\$1,000,000.00	0.400%	9/24/2020	9/24/2024	\$999,950.00	\$1,066.67	\$99.39 \$993,940.00	(\$6,010.00)
3133EMBD3	FFCB 0.360% 09/24/2024	\$1,000,000.00	0.360%	9/29/2020	9/24/2024	\$998,750.00	\$960.00	\$99.20 \$991,980.00	(\$6,770.00)
3133EK6J0	FFCB 1.625% 11/08/2024	\$500,000.00	1.625%	11/8/2019	11/8/2024	\$499,615.00	\$1,173.61	\$103.55 \$517,750.00	\$18,135.00
3134GV7E2	FMCC 0.500% 01/27/2025	\$500,000.00	0.500%	7/27/2020	1/27/2025	\$498,600.00	\$1,062.50	\$99.64 \$498,195.00	(\$405.00)
3130ALZ23	FHLB 0.800% 04/28/2025	\$275,000.00	0.800%	4/28/2021	4/28/2025	\$275,000.00	\$378.89	\$99.78 \$274,397.75	(\$602.25)
3133EMXS6	FFCB 0.720% 04/28/2025	\$1,750,000.00	0.720%	4/28/2021	4/28/2025	\$1,748,632.81	\$2,170.00	\$99.96 \$1,749,282.50	\$649.69
3133EMZW5	FFCB 0.730% 05/19/2025	\$315,000.00	0.730%	5/28/2021	5/19/2025	\$315,000.00	\$261.89	\$99.70 \$314,045.55	(\$954.45)
3130AMKH4	FHLB 0.750% 05/27/2025	\$1,000,000.00	0.750%	5/27/2021	5/27/2025	\$1,000,000.00	\$687.50	\$99.67 \$996,700.00	(\$3,300.00)
3133ELH80	FFCB 0.680% 06/10/2025	\$750,000.00	0.680%	6/26/2020	6/10/2025	\$750,000.00	\$283.33	\$99.73 \$747,982.50	(\$2,017.50)
3136G4J95	FNMA 0.550% 08/25/2025	\$500,000.00	0.550%	8/25/2020	8/25/2025	\$499,375.00	\$954.86	\$99.22 \$496,085.00	(\$3,290.00)
3134GWZG4	FMCC 0.600% 10/20/2025	\$650,000.00	0.600%	10/20/2020	10/20/2025	\$650,000.00	\$758.33	\$98.98 \$643,370.00	(\$6,630.00)
3136G45C3	FNMA 0.540% 10/27/2025	\$500,000.00	0.540%	10/27/2020	10/27/2025	\$499,500.00	\$472.50	\$98.83 \$494,125.00	(\$5,375.00)
3134GW4B9	FMCC 0.500% 10/29/2025	\$500,000.00	0.500%	10/29/2020	10/29/2025	\$499,000.00	\$423.61	\$98.69 \$493,460.00	(\$5,540.00)
3135GA2Z3	FNMA 0.560% 11/17/2025	\$525,000.00	0.560%	11/17/2020	11/17/2025	\$523,818.75	\$351.17	\$98.82 \$518,789.25	(\$5,029.50)
3134GXFV1	FMCC 0.625% 12/17/2025	\$500,000.00	0.625%	12/17/2020	12/17/2025	\$499,750.00	\$112.85	\$99.09 \$495,455.00	(\$4,295.00)

**GASB 31 Compliance Detail**

as of June 30, 2021



CUSIP	Security Description	Par Value	Coupon	Settle Date	Maturity Date	Principal Cost	Accrued Interest	Market Price/ Market Value	Unrealized Gain/ (Loss)
3133EMQX3	FFCB 0.590% 02/17/2026	\$500,000.00	0.590%	2/25/2021	2/17/2026	\$498,045.00	\$1,089.86	\$98.84 \$494,175.00	(\$3,870.00)
3130AKVV5	FHLB 0.500% 02/18/2026	\$1,000,000.00	0.500%	2/18/2021	2/18/2026	\$1,000,000.00	\$1,833.33	\$98.38 \$983,830.00	(\$16,170.00)
31422XBN1	AGM 0.690% 02/25/2026	\$500,000.00	0.690%	2/25/2021	2/25/2026	\$499,850.00	\$1,197.92	\$98.70 \$493,490.00	(\$6,360.00)
3130ALKA1	FHLB 1.000% 03/17/2026	\$500,000.00	1.000%	3/17/2021	3/17/2026	\$500,000.00	\$1,430.56	\$99.47 \$497,340.00	(\$2,660.00)
3130ALSX3	FHLB 1.020% 03/30/2026	\$500,000.00	1.020%	3/30/2021	3/30/2026	\$500,000.00	\$1,275.00	\$99.86 \$499,300.00	(\$700.00)
3130AMNX6	FHLB 1.020% 06/10/2026	\$685,000.00	1.020%	6/10/2021	6/10/2026	\$685,000.00	\$388.17	\$99.56 \$681,965.45	(\$3,034.55)
<b>Sub Total</b>		<b>\$24,760,000.00</b>				<b>\$24,719,520.31</b>	<b>\$37,600.10</b>	<b>\$24,727,704.20</b>	<b>\$8,183.89</b>
<b>Commercial Paper</b>									
89233GUP9	Toyota Motor Credit Corporation 07/23/2021	\$500,000.00	0.000%	10/27/2020	7/23/2021	\$499,065.97	-	\$100.00 \$499,975.00	\$909.03
2254EAVA8	Credit Suisse Securities (USA) LLC 08/10/2021	\$500,000.00	0.000%	11/17/2020	8/10/2021	\$499,002.50	-	\$99.99 \$499,950.00	\$947.50
62479LWD3	MUFG Bank, Ltd. 09/13/2021	\$350,000.00	0.000%	12/17/2020	9/13/2021	\$349,396.25	-	\$99.98 \$349,919.50	\$523.25
2254EAX16	Credit Suisse Holdings (USA), Inc. 10/01/2021	\$500,000.00	0.000%	1/5/2021	10/1/2021	\$499,103.33	-	\$99.97 \$499,845.00	\$741.67
46640PXV0	J.P. Morgan Securities LLC 10/29/2021	\$500,000.00	0.000%	2/2/2021	10/29/2021	\$499,364.86	-	\$99.96 \$499,780.00	\$415.14
22533UAR4	Credit Agricole Corporate and Investment Bank 01/25/2022	\$2,500,000.00	0.000%	4/30/2021	1/25/2022	\$2,496,625.00	-	\$99.91 \$2,497,825.00	\$1,200.00
62479MB44	MUFG Bank, Ltd. 02/04/2022	\$1,000,000.00	0.000%	5/10/2021	2/4/2022	\$999,025.00	-	\$99.90 \$998,970.00	(\$55.00)
<b>Sub Total</b>		<b>\$5,850,000.00</b>				<b>\$5,841,582.91</b>	<b>-</b>	<b>\$5,846,264.50</b>	<b>\$4,681.59</b>

Cleveland Public Library  
**GASB 31 Compliance Detail**  
as of June 30, 2021



CUSIP	Security Description	Par Value	Coupon	Settle Date	Maturity Date	Principal Cost	Accrued Interest	Market Price/ Market Value	Unrealized Gain/ (Loss)
<b>Municipal Bond</b>									
6775228B3	Ohio, State of 0.350% 05/01/2023	\$325,000.00	0.350%	3/17/2021	5/1/2023	\$325,000.00	\$325.45	\$100.10 \$325,321.75	\$321.75
<b>Sub Total</b>		<b>\$325,000.00</b>				<b>\$325,000.00</b>	<b>\$325.45</b>	<b>\$325,321.75</b>	<b>\$321.75</b>
<b>Negotiable Certificate of Deposit</b>									
33847E2Q9	Flagstar Bank, FSB 2.400% 12/28/2021	\$246,000.00	2.400%	6/28/2019	12/28/2021	\$245,877.00	\$32.35	\$101.19 \$248,927.40	\$3,050.40
90348JSW1	UBS Bank USA 1.000% 03/11/2022	\$249,000.00	1.000%	3/11/2020	3/11/2022	\$248,502.00	\$129.62	\$100.66 \$250,650.87	\$2,148.87
15201QCD7	Centerstate Bank Corporation 1.000% 03/21/2022	\$248,000.00	1.000%	3/20/2020	3/21/2022	\$248,000.00	\$693.04	\$100.69 \$249,718.64	\$1,718.64
12556LBU9	CIT Bank, National Association 1.050% 03/28/2022	\$248,000.00	1.050%	3/26/2020	3/28/2022	\$248,000.00	\$684.89	\$100.75 \$249,855.04	\$1,855.04
72345SKS9	Pinnacle Bank 0.900% 05/09/2022	\$248,000.00	0.900%	5/7/2020	5/9/2022	\$247,752.00	\$330.21	\$100.72 \$249,785.60	\$2,033.60
61690UGU8	Morgan Stanley Bank, National Association 2.550% 06/06/2022	\$246,000.00	2.550%	6/6/2019	6/6/2022	\$245,139.00	\$412.47	\$102.33 \$251,731.80	\$6,592.80
02007GKC6	Ally Bank 2.500% 06/06/2022	\$246,000.00	2.500%	6/6/2019	6/6/2022	\$245,262.00	\$404.38	\$102.28 \$251,616.18	\$6,354.18
59013KAS5	Merrick Bank Corporation 2.350% 06/20/2022	\$210,000.00	2.350%	6/20/2019	6/20/2022	\$209,559.00	\$135.21	\$102.21 \$214,632.60	\$5,073.60
20726ACE6	Congressional Bank 0.200% 09/19/2022	\$249,000.00	0.200%	9/18/2020	9/19/2022	\$248,875.50	\$16.37	\$100.10 \$249,241.53	\$366.03
05580ATH7	BMW Bank of North America 1.800% 11/29/2022	\$247,000.00	1.800%	12/19/2019	11/29/2022	\$246,644.32	\$389.79	\$102.35 \$252,809.44	\$6,165.12
949495AQ8	Wells Fargo National Bank West 1.900% 01/17/2023	\$249,000.00	1.900%	1/17/2020	1/17/2023	\$248,564.25	\$168.50	\$102.69 \$255,685.65	\$7,121.40
88224PLY3	Texas Capital Bank, National Association 0.300% 02/07/2023	\$249,000.00	0.300%	8/11/2020	2/7/2023	\$248,626.50	\$292.66	\$100.20 \$249,507.96	\$881.46
81768PAF3	ServisFirst Bank 1.600% 02/21/2023	\$249,000.00	1.600%	2/21/2020	2/21/2023	\$248,502.00	\$98.24	\$102.33 \$254,811.66	\$6,309.66



**GASB 31 Compliance Detail**

as of June 30, 2021



CUSIP	Security Description	Par Value	Coupon	Settle Date	Maturity Date	Principal Cost	Accrued Interest	Market Price/ Market Value	Unrealized Gain/ (Loss)
02589AB50	American Express National Bank 1.450% 03/31/2023	\$248,000.00	1.450%	3/31/2020	3/31/2023	\$247,132.00	\$906.39	\$102.21 \$253,470.88	\$6,338.88
70212VAA6	Partners Bank 0.350% 06/30/2023	\$245,000.00	0.350%	6/30/2020	6/30/2023	\$244,448.75	-	\$100.25 \$245,605.15	\$1,156.40
75472RAD3	Raymond James Bank, National Association 1.950% 08/23/2023	\$247,000.00	1.950%	8/26/2019	8/23/2023	\$246,506.00	\$1,675.88	\$103.67 \$256,072.31	\$9,566.31
29278TLF5	EnerBank USA 1.800% 09/13/2023	\$249,000.00	1.800%	9/16/2019	9/13/2023	\$248,751.00	\$208.75	\$103.43 \$257,528.25	\$8,777.25
06251A2E9	Bank Hapoalim B.M. 0.300% 09/14/2023	\$249,000.00	0.300%	9/14/2020	9/14/2023	\$248,502.00	\$221.03	\$100.13 \$249,313.74	\$811.74
538036HC1	Live Oak Banking Company 1.800% 12/11/2023	\$100,000.00	1.800%	12/11/2019	12/11/2023	\$99,700.00	\$143.01	\$103.75 \$103,754.00	\$4,054.00
87270LDK6	TIAA, FSB 0.200% 02/12/2024	\$249,000.00	0.200%	2/22/2021	2/12/2024	\$248,253.00	\$188.28	\$99.80 \$248,502.00	\$249.00
05465DAK4	Axos Bank 1.650% 03/26/2024	\$249,000.00	1.650%	3/26/2020	3/26/2024	\$248,564.25	\$45.02	\$103.73 \$258,275.25	\$9,711.00
654062JR0	Nicolet National Bank 1.150% 03/28/2024	\$249,000.00	1.150%	3/31/2020	3/28/2024	\$245,265.00	-	\$102.36 \$254,878.89	\$9,613.89
7954502H7	Sallie Mae Bank 2.800% 04/17/2024	\$110,000.00	2.800%	4/17/2019	4/17/2024	\$109,505.00	\$624.44	\$107.01 \$117,706.60	\$8,201.60
32056GDH0	First Internet Bancorp 0.850% 05/13/2024	\$249,000.00	0.850%	5/11/2020	5/13/2024	\$248,751.00	\$110.17	\$101.58 \$252,941.67	\$4,190.67
88241THF0	Texas Exchange Bank, SSB 0.850% 05/20/2024	\$249,000.00	0.850%	5/20/2020	5/20/2024	\$248,253.00	\$57.99	\$100.05 \$249,114.54	\$861.54
88413QCN6	Third Federal Savings and Loan Association of Cleveland 0.750% 05/21/2024	\$249,000.00	0.750%	5/22/2020	5/21/2024	\$248,751.00	\$204.66	\$101.30 \$252,246.96	\$3,495.96
14042RLP4	Capital One, National Association 2.650% 05/22/2024	\$246,000.00	2.650%	5/30/2019	5/22/2024	\$244,524.00	\$696.55	\$106.80 \$262,720.62	\$18,196.62
14042TAP2	Capital One Bank (Usa), National Association 2.650% 05/22/2024	\$246,000.00	2.650%	5/30/2019	5/22/2024	\$244,524.00	\$696.55	\$106.80 \$262,720.62	\$18,196.62
38149MAZ6	Goldman Sachs Bank USA Holdings LLC 2.700% 06/05/2024	\$246,000.00	2.700%	6/5/2019	6/5/2024	\$245,200.50	\$454.93	\$107.02 \$263,264.28	\$18,063.78

**GASB 31 Compliance Detail**

as of June 30, 2021



CUSIP	Security Description	Par Value	Coupon	Settle Date	Maturity Date	Principal Cost	Accrued Interest	Market Price/ Market Value	Unrealized Gain/ (Loss)
61760AE88	Morgan Stanley Private Bank, National Association 2.700% 06/06/2024	\$246,000.00	2.700%	6/6/2019	6/6/2024	\$245,139.00	\$436.73	\$107.02 \$263,279.04	\$18,140.04
20033AZ58	Comenity Capital Bank 2.500% 06/27/2024	\$249,000.00	2.500%	6/27/2019	6/27/2024	\$249,000.00	\$51.16	\$106.54 \$265,277.13	\$16,277.13
15118RRH2	Celtic Bank Corporation 1.850% 08/30/2024	\$249,000.00	1.850%	8/30/2019	8/30/2024	\$248,285.37	-	\$104.78 \$260,912.16	\$12,626.79
949763M78	Wells Fargo Bank, National Association 1.950% 10/18/2024	\$225,000.00	1.950%	10/29/2019	10/18/2024	\$224,437.50	\$144.25	\$104.99 \$236,225.25	\$11,787.75
856285SN2	State Bank of India 1.900% 01/22/2025	\$247,000.00	1.900%	1/22/2020	1/22/2025	\$244,777.00	\$2,059.71	\$105.33 \$260,165.10	\$15,388.10
87165E2M8	Synchrony Bank 1.250% 04/24/2025	\$248,000.00	1.250%	4/24/2020	4/24/2025	\$246,326.00	\$569.04	\$103.11 \$255,700.40	\$9,374.40
44329ME33	HSBC Bank USA, National Association 1.300% 05/07/2025	\$248,000.00	1.300%	5/7/2020	5/7/2025	\$247,132.00	\$476.98	\$100.44 \$249,088.72	\$1,956.72
<b>Sub Total</b>		<b>\$8,576,000.00</b>				<b>\$8,551,030.94</b>	<b>\$13,759.25</b>	<b>\$8,807,737.93</b>	<b>\$256,706.99</b>
U.S. Treasury Note									
912828T34	UST 1.125% 09/30/2021	\$500,000.00	1.125%	8/3/2017	9/30/2021	\$488,359.38	\$1,398.57	\$100.27 \$501,345.00	\$12,985.62
91282CCK5	UST 0.125% 06/30/2023	\$1,200,000.00	0.125%	6/30/2021	6/30/2023	\$1,196,625.00	-	\$99.75 \$1,197,000.00	\$375.00
912828ZT0	UST 0.250% 05/31/2025	\$1,750,000.00	0.250%	4/27/2021	5/31/2025	\$1,723,544.92	\$358.61	\$98.31 \$1,720,407.50	(\$3,137.42)
91282CBH3	UST 0.375% 01/31/2026	\$1,250,000.00	0.375%	4/27/2021	1/31/2026	\$1,225,048.83	\$1,942.33	\$97.97 \$1,224,612.50	(\$436.33)
91282CBT7	UST 0.750% 03/31/2026	\$1,250,000.00	0.750%	4/27/2021	3/31/2026	\$1,245,654.30	\$2,330.94	\$99.52 \$1,244,037.50	(\$1,616.80)
<b>Sub Total</b>		<b>\$5,950,000.00</b>				<b>\$5,879,232.43</b>	<b>\$6,030.45</b>	<b>\$5,887,402.50</b>	<b>\$8,170.07</b>
<b>Grand Total</b>		<b>\$45,461,000.00</b>				<b>\$45,316,366.59</b>	<b>\$57,715.25</b>	<b>\$45,594,430.88</b>	<b>\$278,064.29</b>

## SUMMARY BY SECURITY TYPE AND MATURITY DISTRIBUTION

## Market Value

Investment Type	0-1 yrs	1-2 yrs	2-3 yrs	3-4 yrs	4-5 yrs	Total	% of Total	WTD Maturity
Money Market Fund	17,601.76					17,601.76	0.03%	-
Agency Bond	2,036,644.50	1,318,037.00	6,690,912.50	7,890,725.50	6,791,384.70	24,727,704.20	46.78%	3.20
U.S. Treasury Note	501,345.00	1,197,000.00		1,720,407.50	2,468,650.00	5,887,402.50	11.14%	3.53
Negotiable Certificate of Deposit	1,966,918.13	1,761,132.27	3,817,595.90	1,262,091.63		8,807,737.93	16.66%	2.18
Commercial Paper	5,846,264.50					5,846,264.50	11.06%	0.42
Municipal Bond		325,321.75				325,321.75	0.62%	1.83
Local Government Investment Pool	7,243,505.54					7,243,505.54	13.70%	-
	17,612,279.43	4,601,491.02	10,508,508.40	10,873,224.63	9,260,034.70	52,855,538.18	100.00%	2.31

**GASB 40 CREDIT & INTEREST RATE RISK**

as of June 30, 2021

DETAIL BY ISSUER



Issuer	CUSIP	Coupon	Maturity Date	Par Value	Principal Cost	Market Value	% of Portfolio	Maturity/ Duration	S&P	Moody's
Agency Bond										
AGM										
AGM	31422XBN1	0.690	2/25/2026	500,000.00	499,850.00	493,490.00	0.93%	4.66 3.031		
<b>Total per Issuer</b>				500,000.00	499,850.00	493,490.00	0.93%	4.66 3.031		
FFCB										
FFCB	3133EHWM1	1.700	9/1/2021	100,000.00	96,692.00	100,283.00	0.19%	0.17 0.175	AA+	Aaa
FFCB	3133EK6J0	1.625	11/8/2024	500,000.00	499,615.00	517,750.00	0.98%	3.36 3.267	AA+	Aaa
FFCB	3133ELTZ7	0.625	3/18/2022	1,000,000.00	997,920.00	1,003,800.00	1.90%	0.71 0.715	AA+	Aaa
FFCB	3133ELH80	0.680	6/10/2025	750,000.00	750,000.00	747,982.50	1.42%	3.95 2.524	AA+	Aaa
FFCB	3133EMBD3	0.360	9/24/2024	1,000,000.00	998,750.00	991,980.00	1.88%	3.24 2.114	AA+	Aaa
FFCB	3133EMNG3	0.230	1/19/2024	575,000.00	575,316.25	572,677.00	1.08%	2.55 2.541	AA+	Aaa
FFCB	3133EMQX3	0.590	2/17/2026	500,000.00	498,045.00	494,175.00	0.93%	4.64 2.685	AA+	Aaa
FFCB	3133EMWV0	0.350	4/22/2024	1,500,000.00	1,500,000.00	1,496,250.00	2.83%	2.81 2.792	AA+	Aaa
FFCB	3133EMXS6	0.720	4/28/2025	1,750,000.00	1,748,632.81	1,749,282.50	3.31%	3.83 1.398	AA+	Aaa
FFCB	3133EMZW5	0.730	5/19/2025	315,000.00	315,000.00	314,045.55	0.59%	3.89 1.448	AA+	Aaa
<b>Total per Issuer</b>				7,990,000.00	7,979,971.06	7,988,225.55	15.11%	3.07 2.037		
FHLB										

**GASB 40 CREDIT & INTEREST RATE RISK**

as of June 30, 2021



Issuer	CUSIP	Coupon	Maturity Date	Par Value	Principal Cost	Market Value	% of Portfolio	Maturity/ Duration	S&P	Moody's
FHLB	3130A9VM0	2.000	11/22/2021	425,000.00	411,102.50	428,221.50	0.81%	0.40 0.400	AA+	Aaa
FHLB	3130AB3H7	2.375	3/8/2024	500,000.00	499,765.00	527,360.00	1.00%	2.69 2.601	AA+	Aaa
FHLB	313380GJ0	2.000	9/9/2022	800,000.00	794,032.00	818,032.00	1.55%	1.19 1.181	AA+	Aaa
FHLB	3130AK6G6	0.390	9/23/2024	810,000.00	809,068.50	806,452.20	1.53%	3.23 1.304	AA+	Aaa
FHLB	3130AKVV5	0.500	2/18/2026	1,000,000.00	1,000,000.00	983,830.00	1.86%	4.64 3.258	AA+	Aaa
FHLB	3130ALKA1	1.000	3/17/2026	500,000.00	500,000.00	497,340.00	0.94%	4.71 1.928	AA+	Aaa
FHLB	3130ALSX3	1.020	3/30/2026	500,000.00	500,000.00	499,300.00	0.94%	4.75 1.816	AA+	Aaa
FHLB	3130ALZ23	0.800	4/28/2025	275,000.00	275,000.00	274,397.75	0.52%	3.83 1.670	AA+	Aaa
FHLB	3130AMKH4	0.750	5/27/2025	1,000,000.00	1,000,000.00	996,700.00	1.89%	3.91 1.662	AA+	Aaa
FHLB	3130AMNX6	1.020	6/10/2026	685,000.00	685,000.00	681,965.45	1.29%	4.94 2.142	AA+	Aaa
<b>Total per Issuer</b>				6,495,000.00	6,473,968.00	6,513,598.90	12.32%	3.49 1.874		
<b>FMCC</b>										
FMCC	3134G45T1	2.000	12/10/2021	500,000.00	497,870.00	504,340.00	0.95%	0.45 0.449	AA+	Aaa
FMCC	3137EAES4	0.250	6/26/2023	500,000.00	499,565.00	500,005.00	0.95%	1.99 1.983	AA+	Aaa
FMCC	3134GWAK2	0.410	7/20/2023	750,000.00	750,000.00	750,120.00	1.42%	2.05 2.041	AA+	Aaa
FMCC	3137EAEV7	0.250	8/24/2023	500,000.00	499,490.00	499,860.00	0.95%	2.15 2.141	AA+	Aaa
FMCC	3134GV7E2	0.500	1/27/2025	500,000.00	498,600.00	498,195.00	0.94%	3.58 1.640	AA+	Aaa

**GASB 40 CREDIT & INTEREST RATE RISK**

as of June 30, 2021



Issuer	CUSIP	Coupon	Maturity Date	Par Value	Principal Cost	Market Value	% of Portfolio	Maturity/ Duration	S&P	Moody's
FMCC	3134GWH33	0.320	9/1/2023	850,000.00	849,787.50	850,025.50	1.61%	2.17 0.673	AA+	Aaa
FMCC	3134GWH90	0.400	3/8/2024	500,000.00	499,900.00	499,290.00	0.94%	2.69 1.289	AA+	Aaa
FMCC	3134GWUS3	0.400	9/24/2024	1,000,000.00	999,950.00	993,940.00	1.88%	3.24 1.568	AA+	Aaa
FMCC	3134GW4B9	0.500	10/29/2025	500,000.00	499,000.00	493,460.00	0.93%	4.33 3.017	AA+	Aaa
FMCC	3134GWZG4	0.600	10/20/2025	650,000.00	650,000.00	643,370.00	1.22%	4.31 2.685	AA+	Aaa
FMCC	3134GWXC5	0.350	3/29/2024	1,000,000.00	999,500.00	996,270.00	1.88%	2.75 1.336	AA+	Aaa
FMCC	3134GXAY0	0.300	11/13/2023	500,000.00	499,625.00	499,060.00	0.94%	2.37 1.648	AA+	Aaa
FMCC	3134GXFV1	0.625	12/17/2025	500,000.00	499,750.00	495,455.00	0.94%	4.47 2.763	AA+	Aaa
<b>Total per Issuer</b>				8,250,000.00	8,243,037.50	8,223,390.50	15.56%	2.80 1.721		
<b>FNMA</b>										
FNMA	3136G4J95	0.550	8/25/2025	500,000.00	499,375.00	496,085.00	0.94%	4.15 2.311	AA+	Aaa
FNMA	3136G45C3	0.540	10/27/2025	500,000.00	499,500.00	494,125.00	0.93%	4.33 3.237	AA+	Aaa
FNMA	3135GA2Z3	0.560	11/17/2025	525,000.00	523,818.75	518,789.25	0.98%	4.38 3.282	AA+	Aaa
<b>Total per Issuer</b>				1,525,000.00	1,522,693.75	1,508,999.25	2.85%	4.29 2.948		
<b>Commercial Paper</b>										
<b>Credit Agricole Corporate and Investment Bank</b>										
Credit Agricole Corporate and Investment Bank	22533UAR4	0.000	1/25/2022	2,500,000.00	2,496,625.00	2,497,825.00	4.73%	0.57 0.575	A-1	P-1
<b>Total per Issuer</b>				2,500,000.00	2,496,625.00	2,497,825.00	4.73%	0.57 0.575		

**GASB 40 CREDIT & INTEREST RATE RISK**

as of June 30, 2021



Issuer	CUSIP	Coupon	Maturity Date	Par Value	Principal Cost	Market Value	% of Portfolio	Maturity/ Duration	S&P	Moody's
Credit Suisse Holdings (USA), Inc.										
Credit Suisse Holdings (USA), Inc.	2254EAX16	0.000	10/1/2021	500,000.00	499,103.33	499,845.00	0.95%	0.25 0.257	A-1	P-1
<b>Total per Issuer</b>				500,000.00	499,103.33	499,845.00	0.95%	0.25 0.257		
Credit Suisse Securities (USA) LLC										
Credit Suisse Securities (USA) LLC	2254EAVA8	0.000	8/10/2021	500,000.00	499,002.50	499,950.00	0.95%	0.11 0.115	A-1	P-1
<b>Total per Issuer</b>				500,000.00	499,002.50	499,950.00	0.95%	0.11 0.115		
J.P. Morgan Securities LLC										
J.P. Morgan Securities LLC	46640PXV0	0.000	10/29/2021	500,000.00	499,364.86	499,780.00	0.95%	0.33 0.334	A-1	P-1
<b>Total per Issuer</b>				500,000.00	499,364.86	499,780.00	0.95%	0.33 0.334		
MUFG Bank, Ltd.										
MUFG Bank, Ltd.	62479LWD3	0.000	9/13/2021	350,000.00	349,396.25	349,919.50	0.66%	0.21 0.208	A-1	P-1
MUFG Bank, Ltd.	62479MB44	0.000	2/4/2022	1,000,000.00	999,025.00	998,970.00	1.89%	0.60 0.602	A-1	P-1
<b>Total per Issuer</b>				1,350,000.00	1,348,421.25	1,348,889.50	2.55%	0.50 0.500		
Toyota Motor Credit Corporation										
Toyota Motor Credit Corporation	89233GUP9	0.000	7/23/2021	500,000.00	499,065.97	499,975.00	0.95%	0.06 0.066	A-1+	P-1
<b>Total per Issuer</b>				500,000.00	499,065.97	499,975.00	0.95%	0.06 0.066		

**GASB 40 CREDIT & INTEREST RATE RISK**

as of June 30, 2021



Issuer	CUSIP	Coupon	Maturity Date	Par Value	Principal Cost	Market Value	% of Portfolio	Maturity/ Duration	S&P	Moody's
Local Government Investment Pool										
	STAROHIO	0.080		7,243,505.54	7,243,505.54	7,243,505.54	13.70%		AAAm	
<b>Total per Issuer</b>				7,243,505.54	7,243,505.54	7,243,505.54	13.70%	0.00 0.000		
Money Market Fund										
First American Funds, Inc.										
First American Funds, Inc.	31846V567			17,601.76	17,601.76	17,601.76	0.03%		AAAm	
<b>Total per Issuer</b>				17,601.76	17,601.76	17,601.76	0.03%	0.00 0.000		
Municipal Bond										
Ohio, State of										
Ohio, State of	6775228B3	0.350	5/1/2023	325,000.00	325,000.00	325,321.75	0.62%	1.83 1.828	AA+	Aa1
<b>Total per Issuer</b>				325,000.00	325,000.00	325,321.75	0.62%	1.83 1.828		
Negotiable Certificate of Deposit										
Ally Bank										
Ally Bank	02007GKC6	2.500	6/6/2022	246,000.00	245,262.00	251,616.18	0.48%	0.93 0.930		
<b>Total per Issuer</b>				246,000.00	245,262.00	251,616.18	0.48%	0.93 0.930		
American Express National Bank										
American Express National Bank	02589AB50	1.450	3/31/2023	248,000.00	247,132.00	253,470.88	0.48%	1.75 1.729		
<b>Total per Issuer</b>				248,000.00	247,132.00	253,470.88	0.48%	1.75 1.729		



**GASB 40 CREDIT & INTEREST RATE RISK**

as of June 30, 2021



Issuer	CUSIP	Coupon	Maturity Date	Par Value	Principal Cost	Market Value	% of Portfolio	Maturity/ Duration	S&P	Moody's
Axos Bank										
Axos Bank	05465DAK4	1.650	3/26/2024	249,000.00	248,564.25	258,275.25	0.49%	2.74 2.676		
<b>Total per Issuer</b>				249,000.00	248,564.25	258,275.25	0.49%	2.74 2.676		
Bank Hapoalim B.M.										
Bank Hapoalim B.M.	06251A2E9	0.300	9/14/2023	249,000.00	248,502.00	249,313.74	0.47%	2.21 2.198		
<b>Total per Issuer</b>				249,000.00	248,502.00	249,313.74	0.47%	2.21 2.198		
BMW Bank of North America										
BMW Bank of North America	05580ATH7	1.800	11/29/2022	247,000.00	246,644.32	252,809.44	0.48%	1.42 1.404		
<b>Total per Issuer</b>				247,000.00	246,644.32	252,809.44	0.48%	1.42 1.404		
Capital One Bank (Usa), National Association										
Capital One Bank (Usa), National Association	14042TAP2	2.650	5/22/2024	246,000.00	244,524.00	262,720.62	0.50%	2.89 2.797		
<b>Total per Issuer</b>				246,000.00	244,524.00	262,720.62	0.50%	2.89 2.797		
Capital One, National Association										
Capital One, National Association	14042RLP4	2.650	5/22/2024	246,000.00	244,524.00	262,720.62	0.50%	2.89 2.797		
<b>Total per Issuer</b>				246,000.00	244,524.00	262,720.62	0.50%	2.89 2.797		
Celtic Bank Corporation										
Celtic Bank Corporation	15118RRH2	1.850	8/30/2024	249,000.00	248,285.37	260,912.16	0.49%	3.17 3.071		
<b>Total per Issuer</b>				249,000.00	248,285.37	260,912.16	0.49%	3.17 3.071		
Centerstate Bank Corporation										

**GASB 40 CREDIT & INTEREST RATE RISK**

as of June 30, 2021



Issuer	CUSIP	Coupon	Maturity Date	Par Value	Principal Cost	Market Value	% of Portfolio	Maturity/ Duration	S&P	Moody's
Centerstate Bank Corporation	15201QCD7	1.000	3/21/2022	248,000.00	248,000.00	249,718.64	0.47%	0.72 0.723		
<b>Total per Issuer</b>				248,000.00	248,000.00	249,718.64	0.47%	0.72 0.723		
CIT Bank, National Association										
CIT Bank, National Association	12556LBU9	1.050	3/28/2022	248,000.00	248,000.00	249,855.04	0.47%	0.74 0.742		
<b>Total per Issuer</b>				248,000.00	248,000.00	249,855.04	0.47%	0.74 0.742		
Comenity Capital Bank										
Comenity Capital Bank	20033AZ58	2.500	6/27/2024	249,000.00	249,000.00	265,277.13	0.50%	2.99 2.885		
<b>Total per Issuer</b>				249,000.00	249,000.00	265,277.13	0.50%	2.99 2.885		
Congressional Bank										
Congressional Bank	20726ACE6	0.200	9/19/2022	249,000.00	248,875.50	249,241.53	0.47%	1.22 1.221		
<b>Total per Issuer</b>				249,000.00	248,875.50	249,241.53	0.47%	1.22 1.221		
EnerBank USA										
EnerBank USA	29278TLF5	1.800	9/13/2023	249,000.00	248,751.00	257,528.25	0.49%	2.20 2.160		
<b>Total per Issuer</b>				249,000.00	248,751.00	257,528.25	0.49%	2.20 2.160		
First Internet Bancorp										
First Internet Bancorp	32056GDH0	0.850	5/13/2024	249,000.00	248,751.00	252,941.67	0.48%	2.87 2.830		
<b>Total per Issuer</b>				249,000.00	248,751.00	252,941.67	0.48%	2.87 2.830		

**GASB 40 CREDIT & INTEREST RATE RISK**

as of June 30, 2021



Issuer	CUSIP	Coupon	Maturity Date	Par Value	Principal Cost	Market Value	% of Portfolio	Maturity/ Duration	S&P	Moody's
Flagstar Bank, FSB										
Flagstar Bank, FSB	33847E2Q9	2.400	12/28/2021	246,000.00	245,877.00	248,927.40	0.47%	0.50 0.498		
<b>Total per Issuer</b>				246,000.00	245,877.00	248,927.40	0.47%	0.50 0.498		
Goldman Sachs Bank USA Holdings LLC										
Goldman Sachs Bank USA Holdings LLC	38149MAZ6	2.700	6/5/2024	246,000.00	245,200.50	263,264.28	0.50%	2.93 2.833		
<b>Total per Issuer</b>				246,000.00	245,200.50	263,264.28	0.50%	2.93 2.833		
HSBC Bank USA, National Association										
HSBC Bank USA, National Association	44329ME33	1.300	5/7/2025	248,000.00	247,132.00	249,088.72	0.47%	3.85 0.963		
<b>Total per Issuer</b>				248,000.00	247,132.00	249,088.72	0.47%	3.85 0.963		
Live Oak Banking Company										
Live Oak Banking Company	538036HC1	1.800	12/11/2023	100,000.00	99,700.00	103,754.00	0.20%	2.45 2.392		
<b>Total per Issuer</b>				100,000.00	99,700.00	103,754.00	0.20%	2.45 2.392		
Merrick Bank Corporation										
Merrick Bank Corporation	59013KAS5	2.350	6/20/2022	210,000.00	209,559.00	214,632.60	0.41%	0.97 0.964		
<b>Total per Issuer</b>				210,000.00	209,559.00	214,632.60	0.41%	0.97 0.964		
Morgan Stanley Bank, National Association										
Morgan Stanley Bank, National Association	61690UGU8	2.550	6/6/2022	246,000.00	245,139.00	251,731.80	0.48%	0.93 0.930		
<b>Total per Issuer</b>				246,000.00	245,139.00	251,731.80	0.48%	0.93 0.930		
Morgan Stanley Private Bank, National Association										

**GASB 40 CREDIT & INTEREST RATE RISK**

as of June 30, 2021



Issuer	CUSIP	Coupon	Maturity Date	Par Value	Principal Cost	Market Value	% of Portfolio	Maturity/ Duration	S&P	Moody's
Morgan Stanley Private Bank, National Association	61760AE88	2.700	6/6/2024	246,000.00	245,139.00	263,279.04	0.50%	2.93 2.836		
<b>Total per Issuer</b>				246,000.00	245,139.00	263,279.04	0.50%	2.93 2.836		
Nicolet National Bank										
Nicolet National Bank	654062JRO	1.150	3/28/2024	249,000.00	245,265.00	254,878.89	0.48%	2.74 2.696		
<b>Total per Issuer</b>				249,000.00	245,265.00	254,878.89	0.48%	2.74 2.696		
Partners Bank										
Partners Bank	70212VAA6	0.350	6/30/2023	245,000.00	244,448.75	245,605.15	0.46%	2.00 1.991		
<b>Total per Issuer</b>				245,000.00	244,448.75	245,605.15	0.46%	2.00 1.991		
Pinnacle Bank										
Pinnacle Bank	72345SKS9	0.900	5/9/2022	248,000.00	247,752.00	249,785.60	0.47%	0.86 0.857		
<b>Total per Issuer</b>				248,000.00	247,752.00	249,785.60	0.47%	0.86 0.857		
Raymond James Bank, National Association										
Raymond James Bank, National Association	75472RAD3	1.950	8/23/2023	247,000.00	246,506.00	256,072.31	0.48%	2.15 2.099		
<b>Total per Issuer</b>				247,000.00	246,506.00	256,072.31	0.48%	2.15 2.099		
Sallie Mae Bank										
Sallie Mae Bank	7954502H7	2.800	4/17/2024	110,000.00	109,505.00	117,706.60	0.22%	2.80 2.697		
<b>Total per Issuer</b>				110,000.00	109,505.00	117,706.60	0.22%	2.80 2.697		
ServisFirst Bank										

**GASB 40 CREDIT & INTEREST RATE RISK**

as of June 30, 2021



Issuer	CUSIP	Coupon	Maturity Date	Par Value	Principal Cost	Market Value	% of Portfolio	Maturity/ Duration	S&P	Moody's
ServisFirst Bank	81768PAF3	1.600	2/21/2023	249,000.00	248,502.00	254,811.66	0.48%	1.65 1.625		
<b>Total per Issuer</b>				249,000.00	248,502.00	254,811.66	0.48%	1.65 1.625		
State Bank of India										
State Bank of India	856285SN2	1.900	1/22/2025	247,000.00	244,777.00	260,165.10	0.49%	3.56 3.430		
<b>Total per Issuer</b>				247,000.00	244,777.00	260,165.10	0.49%	3.56 3.430		
Synchrony Bank										
Synchrony Bank	87165E2M8	1.250	4/24/2025	248,000.00	246,326.00	255,700.40	0.48%	3.82 3.721		
<b>Total per Issuer</b>				248,000.00	246,326.00	255,700.40	0.48%	3.82 3.721		
Texas Capital Bank, National Association										
Texas Capital Bank, National Association	88224PLY3	0.300	2/7/2023	249,000.00	248,626.50	249,507.96	0.47%	1.61 1.603		
<b>Total per Issuer</b>				249,000.00	248,626.50	249,507.96	0.47%	1.61 1.603		
Texas Exchange Bank, SSB										
Texas Exchange Bank, SSB	88241THF0	0.850	5/20/2024	249,000.00	248,253.00	249,114.54	0.47%	2.89 0.692		
<b>Total per Issuer</b>				249,000.00	248,253.00	249,114.54	0.47%	2.89 0.692		
Third Federal Savings and Loan Association of Cleveland										
Third Federal Savings and Loan Association of Cleveland	88413QCN6	0.750	5/21/2024	249,000.00	248,751.00	252,246.96	0.48%	2.89 2.859		
<b>Total per Issuer</b>				249,000.00	248,751.00	252,246.96	0.48%	2.89 2.859		
TIAA, FSB										

**GASB 40 CREDIT & INTEREST RATE RISK**

as of June 30, 2021



Issuer	CUSIP	Coupon	Maturity Date	Par Value	Principal Cost	Market Value	% of Portfolio	Maturity/ Duration	S&P	Moody's
TIAA, FSB	87270LDK6	0.200	2/12/2024	249,000.00	248,253.00	248,502.00	0.47%	2.62 2.609		
<b>Total per Issuer</b>				249,000.00	248,253.00	248,502.00	0.47%	2.62 2.609		
UBS Bank USA										
UBS Bank USA	90348JSW1	1.000	3/11/2022	249,000.00	248,502.00	250,650.87	0.47%	0.70 0.696		
<b>Total per Issuer</b>				249,000.00	248,502.00	250,650.87	0.47%	0.70 0.696		
Wells Fargo Bank, National Association										
Wells Fargo Bank, National Association	949763M78	1.950	10/18/2024	225,000.00	224,437.50	236,225.25	0.45%	3.30 3.193		
<b>Total per Issuer</b>				225,000.00	224,437.50	236,225.25	0.45%	3.30 3.193		
Wells Fargo National Bank West										
Wells Fargo National Bank West	949495AQ8	1.900	1/17/2023	249,000.00	248,564.25	255,685.65	0.48%	1.55 1.528		
<b>Total per Issuer</b>				249,000.00	248,564.25	255,685.65	0.48%	1.55 1.528		

**GASB 40 CREDIT & INTEREST RATE RISK**

as of June 30, 2021



Issuer	CUSIP	Coupon	Maturity Date	Par Value	Principal Cost	Market Value	% of Portfolio	Maturity/ Duration	S&P	Moody's
U.S. Treasury Note										
UST										
UST	912828T34	1.125	9/30/2021	500,000.00	488,359.38	501,345.00	0.95%	0.25 0.255	AA+	Aaa
UST	912828ZT0	0.250	5/31/2025	1,750,000.00	1,723,544.92	1,720,407.50	3.25%	3.92 3.883	AA+	Aaa
UST	91282CBH3	0.375	1/31/2026	1,250,000.00	1,225,048.83	1,224,612.50	2.32%	4.59 4.521	AA+	Aaa
UST	91282CBT7	0.750	3/31/2026	1,250,000.00	1,245,654.30	1,244,037.50	2.35%	4.75 4.640	AA+	Aaa
UST	91282CCK5	0.125	6/30/2023	1,200,000.00	1,196,625.00	1,197,000.00	2.26%	2.00 1.993	AA+	Aaa
<b>Total per Issuer</b>				5,950,000.00	5,879,232.43	5,887,402.50	11.14%	3.53 3.483		
<b>Grand Total</b>				52,722,107.30	52,577,473.89	52,855,538.18	100.00%	2.31 1.697		

**GASB72 Fair Value Measurement and Application**

as of June 30, 2021



<b>Security Type</b>	<b>Total</b>	<b>Investments not Measured at Fair Value</b>	<b>Level</b>		
			<b>1</b>	<b>2</b>	<b>3</b>
Agency Bond	\$24,727,704.20	-	-	\$24,727,704.20	-
Commercial Paper	\$5,846,264.50	-	-	\$5,846,264.50	-
Local Government Investment Pool	\$7,243,505.54	\$7,243,505.54	-	-	-
Money Market Fund	\$17,601.76	\$17,601.76	-	-	-
Municipal Bond	\$325,321.75	-	-	\$325,321.75	-
Negotiable Certificate of Deposit	\$8,807,737.93	-	-	\$8,807,737.93	-
U.S. Treasury Note	\$5,887,402.50	-	-	\$5,887,402.50	-
<b>Total Investments</b>	<b>\$52,855,538.18</b>	<b>\$7,261,107.30</b>	<b>-</b>	<b>\$45,594,430.88</b>	<b>-</b>



Meeder Public Funds provides annual supplemental reports to its public funds clients to assist them in fulfilling their reporting obligations under Governmental Accounting Standards Board Statements No. 31, 40 and 72. The report includes positions managed by the investment adviser and unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by the investment adviser. Information for unmanaged accounts is provided as a client convenience and the investment adviser assumes no responsibility for performance of these accounts or the accuracy of the data reported. The report is not an exhaustive representation of all investments held by the public client nor sufficient for compliance with GAAP or GASB requirements.

Market value may reflect fair valuation prices provided by pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the price at which the security can be sold or the price reported in custodial statements. The accrued interest on coupon securities represents the amount accrued but not yet paid as of the date of this report. Certain information and data, including market prices and credit ratings, has been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties.

The fair value summary utilizes a hierarchy categorizing valuation techniques utilized to measure fair value based on generally accepted accounting principles consistent with GASB Statement No. 72. Level 1 inputs are quoted prices for identical assets in active markets; Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for an asset, either directly or indirectly; and Level 3 inputs are unobservable inputs for an asset.

Meeder Investment Management is the marketing brand and holding company for the Meeder group of affiliated companies. Investment advisory services are provided through Meeder Public Funds, Inc. Please contact us if you would like to receive a copy of our current ADV disclosure brochure or privacy policy.



# MEEDER **PUBLIC FUNDS ADVISORY**

## Investment Strategy Update



Prepared for

# Cleveland Public Library

April 13, 2021

Presented By: Jim McCourt, CFA



A PERSONAL TOUCH TO  
INVESTING



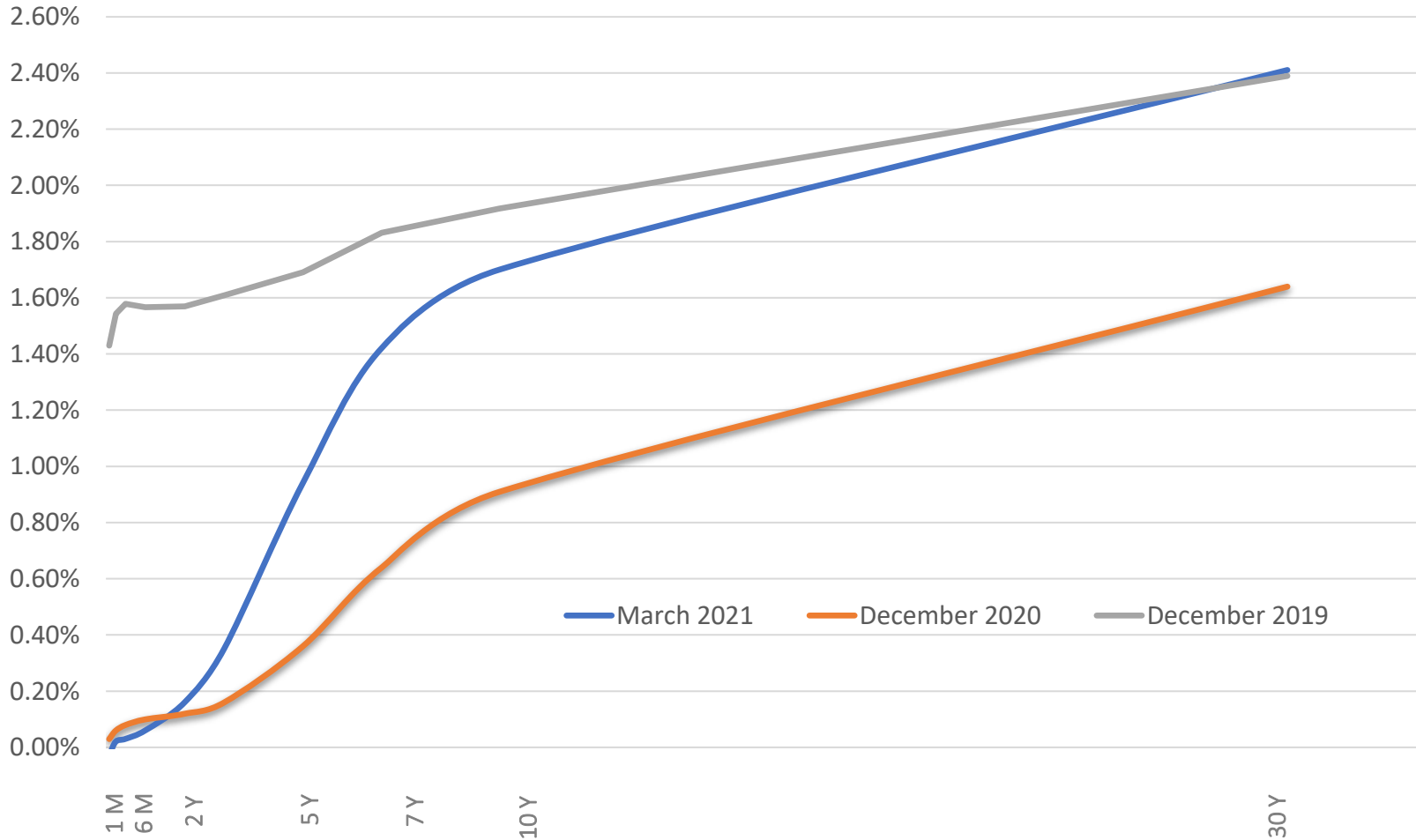
# FEDERAL RESERVE **OUTLOOK**

Forward guidance projects current policy in place through 2023

	Median			
	2021	2022	2023	Longer Run
<b>Change in real GDP</b>	6.5	3.3	2.2	1.8
December projection	4.2	3.2	2.4	1.8
<b>Unemployment rate</b>	4.5	3.9	3.5	4.0
December projection	5.0	4.2	3.7	4.1
<b>Core PCE inflation</b>	2.2	2.0	2.1	
December projection	1.8	1.9	2.0	
<b>Federal funds rate</b>	0.1	0.1	0.1	2.5
December projection	0.1	0.1	0.1	2.5



# U.S. TREASURY YIELD CURVES





# PORTFOLIO REVIEW





# PORTFOLIO REVIEW

Cleveland Public Library investment portfolio as of 3/31/2021

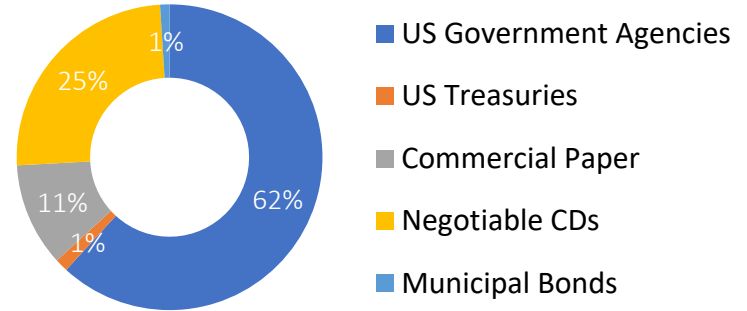
## Your Portfolio

Securities Book Value	\$34,928,140
Cash	292,300
Total Portfolio	\$35,220,440

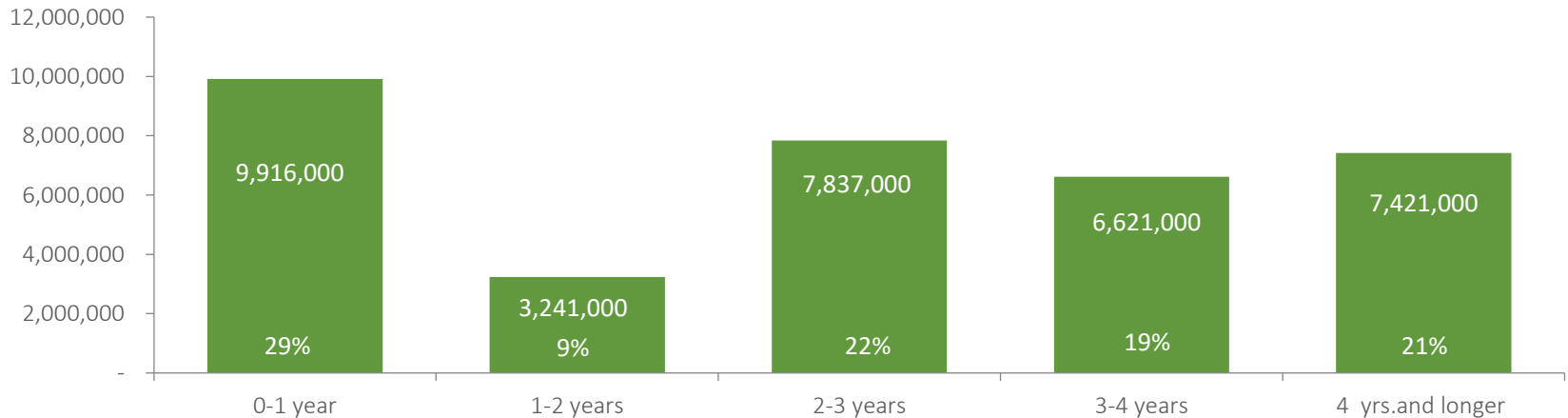
## Your Securities

Weighted Average Maturity	2.49 years
Weighted Average Yield	1.00%

## Your Asset Allocation



## Your Maturity Distribution



Yield and Interest Income information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost. Past performance is not a guarantee of future results.



# PORTFOLIO REVIEW

Cleveland Public Library 2019A Notes investment portfolio as of 3/31/2021

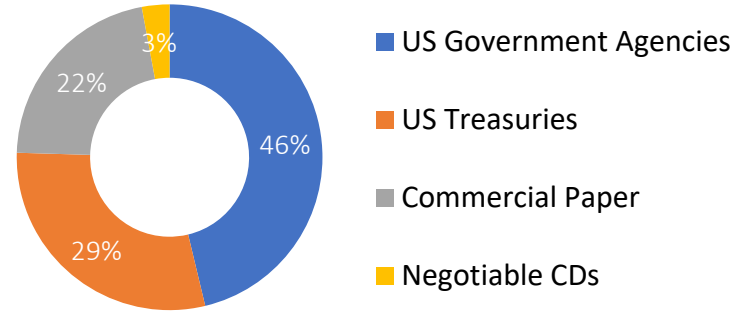
## Your Portfolio

Securities Book Value	\$48,246,037
Cash	5,844,670
Total Portfolio	\$54,090,707

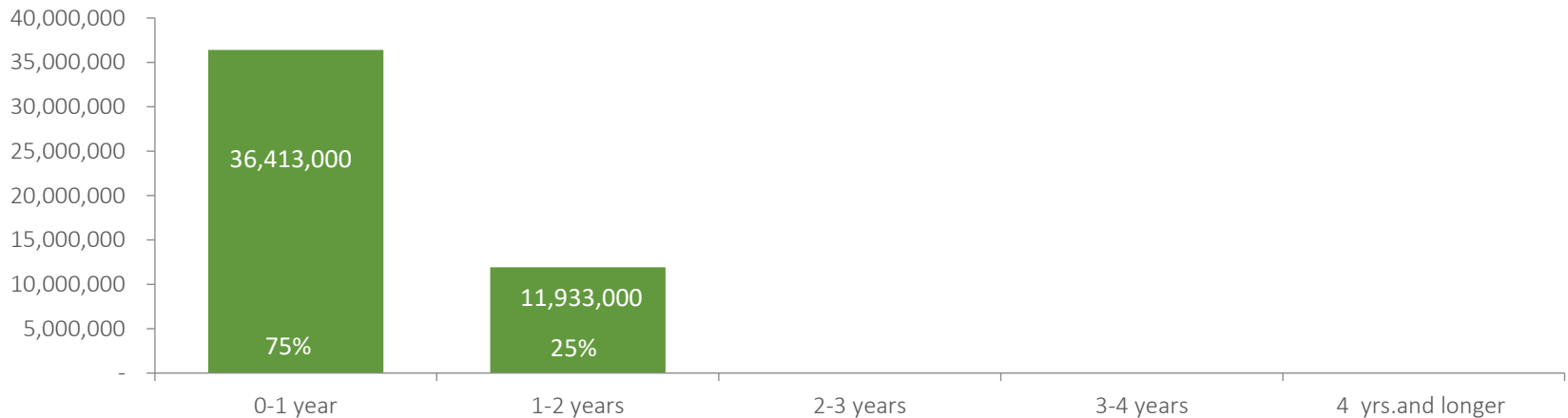
## Your Securities

Weighted Average Maturity	0.77 years
Weighted Average Yield	1.12%

## Your Asset Allocation



## Your Maturity Distribution



Yield and Interest Income information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost. Past performance is not a guarantee of future results.



# PORTFOLIO REVIEW

Cleveland Public Library 2019B Notes investment portfolio as of 3/31/2021

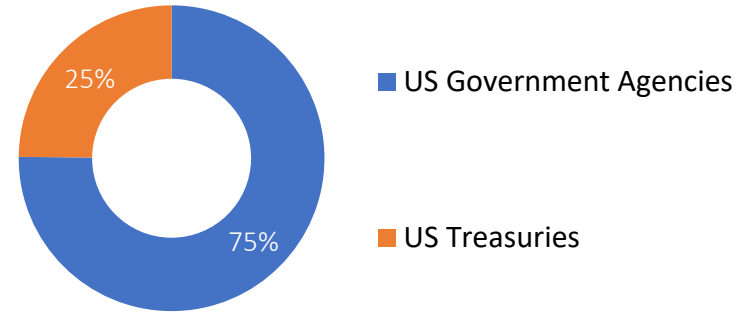
## Your Portfolio

Securities Book Value	\$8,984,712
Cash	199,677
Total Portfolio	\$9,184,389

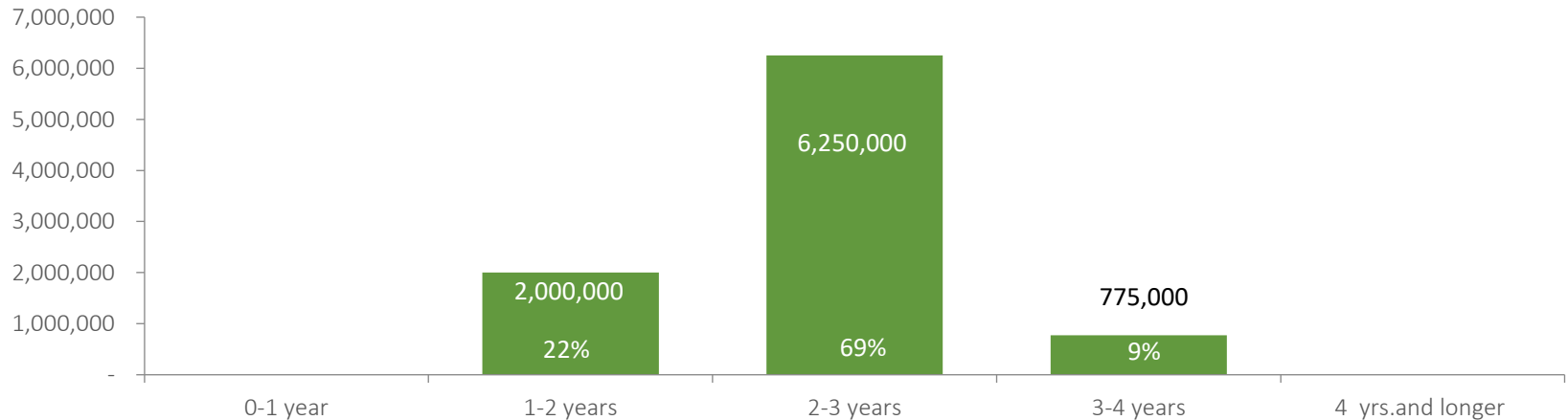
## Your Securities

Weighted Average Maturity	2.48 years
Weighted Average Yield	1.15%

## Your Asset Allocation



## Your Maturity Distribution



Yield and Interest Income information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost. Past performance is not a guarantee of future results.



# DISCLOSURE

Meeder Public Funds, Inc. is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. The opinions expressed in this presentation are those of Meeder Public Funds, Inc. The material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed.

Past performance does not guarantee future results. Opinions and forecasts are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security. Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. Any forecast, projection, or prediction of the market, the economy, economic trends, and fixed-income markets are based upon current opinion as of the date of issue, and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Meeder Public Funds, Inc. cannot and does not claim to be able to accurately predict the future investment performance of any individual security or of any asset class. There is no assurance that the investment process will consistently lead to successful results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, or units, when redeemed, may be worth more or less than their original cost.



## **Cleveland Public Library Operating Account**

Monthly Investment Report  
June 30, 2021

**Your Investment Representative:**

Jim McCourt

(614) 923-1151

[jmccourt@meederinvestment.com](mailto:jmccourt@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 | 866-633-3371 | [www.meederpublicfunds.com](http://www.meederpublicfunds.com)**

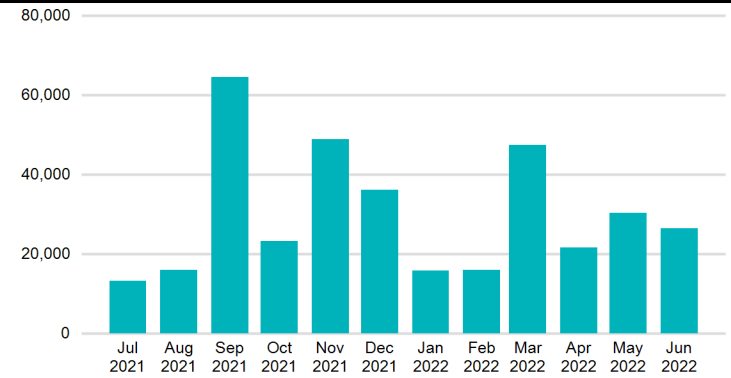
**MONTHLY RECONCILIATION**

<b>Beginning Book Value</b>	<b>45,298,354.00</b>
Contributions	
Withdrawals	
Prior Month Custodian Fees	(380.66)
Realized Gains/Losses	1,143.61
Gross Interest Earnings	34,851.40
<b>Ending Book Value</b>	<b>45,333,968.35</b>

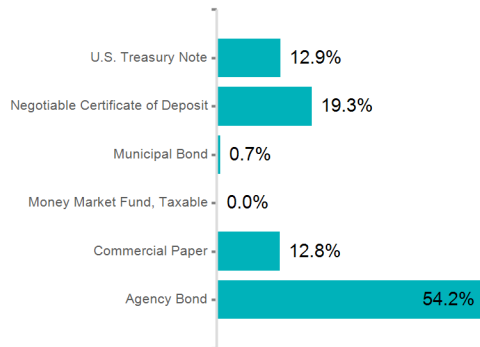
**PORTFOLIO CHARACTERISTICS**

Portfolio Yield to Maturity	0.84%
Portfolio Effective Duration	1.97 yrs
Weighted Average Maturity	2.68 yrs

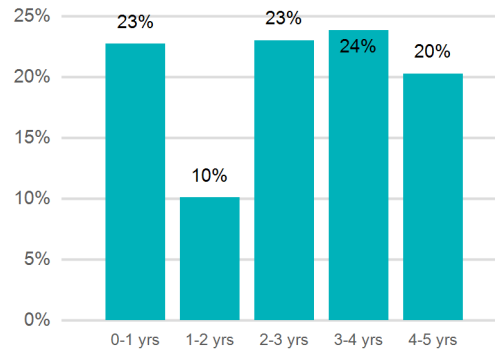
**PROJECTED MONTHLY INCOME SCHEDULE**



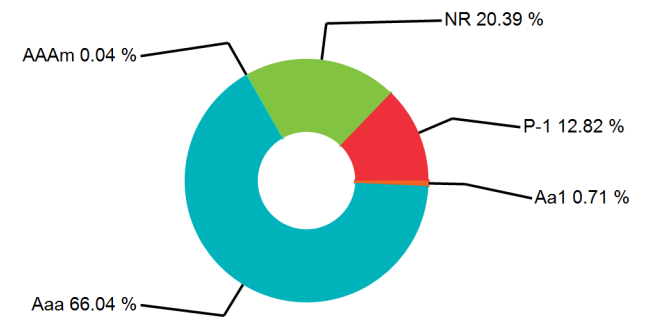
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY**



Cleveland Public Library Operating Account

**PROJECTED INCOME SCHEDULE**

As of June 30, 2021



CUSIP	SECURITY DESCRIPTION	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022
02007GKC6	Ally Bank 2.500% 06/06/2022						3,083						3,805
02589AB50	American Express National Bank 1.450% 03/31/2023			1,813						1,783			
05465DAK4	Axos Bank 1.650% 03/26/2024	338	349	349	338	349	338	349	349	315	349	338	349
05580ATH7	BMW Bank of North America 1.800% 11/29/2022					2,241						2,205	
06251A2E9	Bank Hapoalim B.M. 0.300% 09/14/2023			377						370			
12556LBU9	CIT Bank, National Association 1.050% 03/28/2022			1,313						1,306			
14042RLP4	Capital One, National Association 2.650% 05/22/2024					3,286						3,233	
14042TAP2	Capital One Bank (Usa), National Association 2.650% 05/22/2024					3,286						3,233	
15118RRH2	Celtic Bank Corporation 1.850% 08/30/2024	379	391	391	379	391	379	391	366	379	391	379	
15201QCD7	Centerstate Bank Corporation 1.000% 03/21/2022			1,250						1,237			
20033AZ58	Comenity Capital Bank 2.500% 06/27/2024	512	529	529	512	529	512	529	529	478	529	512	529
20726ACE6	Congressional Bank 0.200% 09/19/2022	41	42	42	41	42	41	42	42	38	42	41	42
22533UAR4	Credit Agricole Corporate and Investment Bank 01/25/2022							3,375					
2254EAVA8	Credit Suisse Securities (USA) LLC 08/10/2021		998										
2254EAX16	Credit Suisse Holdings (USA), Inc. 10/01/2021				897								
29278TLF5	EnerBank USA 1.800% 09/13/2023	368	381	381	368	381	368	381	381	344	381	368	381
3130A9VM0	FHLB 2.000% 11/22/2021					18,148							
3130AB3H7	FHLB 2.375% 03/08/2024			5,938						5,938			

Cleveland Public Library Operating Account  
**PROJECTED INCOME SCHEDULE**  
 As of June 30, 2021



CUSIP	SECURITY DESCRIPTION	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022
3130AK6G6	FHLB 0.390% 09/23/2024			1,580						1,580			
3130AKVV5	FHLB 0.500% 02/18/2026		2,500						2,500				
3130ALKA1	FHLB 1.000% 03/17/2026			2,500						2,500			
3130ALSX3	FHLB 1.020% 03/30/2026			2,550						2,550			
3130ALZ23	FHLB 0.800% 04/28/2025				1,100						1,100		
3130AMKH4	FHLB 0.750% 05/27/2025					3,750						3,750	
3130AMNX6	FHLB 1.020% 06/10/2026						3,494						3,494
313380GJ0	FHLB 2.000% 09/09/2022			8,000						8,000			
3133EHWM1	FFCB 1.700% 09/01/2021			4,158									
3133EK6J0	FFCB 1.625% 11/08/2024					4,063						4,063	
3133ELH80	FFCB 0.680% 06/10/2025						2,550						2,550
3133ELTZ7	FFCB 0.625% 03/18/2022			3,125						5,205			
3133EMBD3	FFCB 0.360% 09/24/2024			1,800						1,800			
3133EMNG3	FFCB 0.230% 01/19/2024	661						661					
3133EMQX3	FFCB 0.590% 02/17/2026		1,475						1,475				
3133EMWV0	FFCB 0.350% 04/22/2024				2,625						2,625		
3133EMXS6	FFCB 0.720% 04/28/2025				6,300						6,300		
3133EMZW5	FFCB 0.730% 05/19/2025					1,150						1,150	
3134G45T1	FMCC 2.000% 12/10/2021						7,130						
3134GV7E2	FMCC 0.500% 01/27/2025	1,250						1,250					
3134GW4B9	FMCC 0.500% 10/29/2025				1,250						1,250		
3134GWAK2	FMCC 0.410% 07/20/2023	1,538						1,538					
3134GWH33	FMCC 0.320% 09/01/2023			1,360						1,360			
3134GWH90	FMCC 0.400% 03/08/2024			1,000						1,000			
3134GWUS3	FMCC 0.400% 09/24/2024			2,000						2,000			

Cleveland Public Library Operating Account  
**PROJECTED INCOME SCHEDULE**  
 As of June 30, 2021



CUSIP	SECURITY DESCRIPTION	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022
3134GWXC5	FMCC 0.350% 03/29/2024			1,750						1,750			
3134GWZG4	FMCC 0.600% 10/20/2025				1,950						1,950		
3134GXAY0	FMCC 0.300% 11/13/2023					750						750	
3134GXFV1	FMCC 0.625% 12/17/2025						1,563						1,563
3135GA2Z3	FNMA 0.560% 11/17/2025					1,470						1,470	
3136G45C3	FNMA 0.540% 10/27/2025				1,350						1,350		
3136G4J95	FNMA 0.550% 08/25/2025		1,375						1,375				
3137EAES4	FMCC 0.250% 06/26/2023						625						625
3137EAEV7	FMCC 0.250% 08/24/2023		625						625				
31422XBN1	AGM 0.690% 02/25/2026		1,725						1,725				
32056GDH0	First Internet Bancorp 0.850% 05/13/2024	174	180	180	174	180	174	180	180	162	180	174	180
33847E2Q9	Flagstar Bank, FSB 2.400% 12/28/2021						3,083						
38149MAZ6	Goldman Sachs Bank USA Holdings LLC 2.700% 06/05/2024						3,330						3,312
44329ME33	HSBC Bank USA, National Association 1.300% 05/07/2025					1,625						1,599	
46640PXV0	J.P. Morgan Securities LLC 10/29/2021				635								
538036HC1	Live Oak Banking Company 1.800% 12/11/2023	148	153	153	148	153	148	153	153	138	153	148	153
59013KAS5	Merrick Bank Corporation 2.350% 06/20/2022	406	419	419	406	419	406	419	419	379	419	406	860
61690UGU8	Morgan Stanley Bank, National Association 2.550% 06/06/2022						3,145						3,989
61760AE88	Morgan Stanley Private Bank, National Association 2.700% 06/06/2024						3,330						3,312
62479LWD3	MUFG Bank, Ltd. 09/13/2021			604									

Cleveland Public Library Operating Account  
**PROJECTED INCOME SCHEDULE**  
 As of June 30, 2021



CUSIP	SECURITY DESCRIPTION	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022
62479MB44	MUFG Bank, Ltd. 02/04/2022								975				
654062JR0	Nicolet National Bank 1.150% 03/28/2024	243	243	235	243	235	243	243	220	243	235	243	
6775228B3	Ohio, State of 0.350% 05/01/2023					708						569	
70212VAA6	Partners Bank 0.350% 06/30/2023	70	73	73	70	73	70	73	68	70	73	70	
72345SKS9	Pinnacle Bank 0.900% 05/09/2022					1,125						1,367	
75472RAD3	Raymond James Bank, National Association 1.950% 08/23/2023		2,388						2,428				
7954502H7	Sallie Mae Bank 2.800% 04/17/2024				1,544						1,536		
81768PAF3	ServisFirst Bank 1.600% 02/21/2023	327	338	338	327	338	327	338	338	306	338	327	338
856285SN2	State Bank of India 1.900% 01/22/2025	2,347						2,347					
87165E2M8	Synchrony Bank 1.250% 04/24/2025				1,554						1,546		
87270LDK6	TIAA, FSB 0.200% 02/12/2024		247						251				
88224PLY3	Texas Capital Bank, National Association 0.300% 02/07/2023		370						377				
88241THF0	Texas Exchange Bank, SSB 0.850% 05/20/2024	174	180	180	174	180	174	180	180	162	180	174	180
88413QCN6	Third Federal Savings and Loan Association of Cleveland 0.750% 05/21/2024					941						926	
89233GUP9	Toyota Motor Credit Corporation 07/23/2021	934											
90348JSW1	UBS Bank USA 1.000% 03/11/2022	205	211	211	205	211	205	211	211	689			
912828T34	UST 1.125% 09/30/2021			14,453									
912828ZT0	UST 0.250% 05/31/2025					2,188						2,188	
91282CBH3	UST 0.375% 01/31/2026	2,344						2,344					

**PROJECTED INCOME SCHEDULE**

As of June 30, 2021



CUSIP	SECURITY DESCRIPTION	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022
91282CBT7	UST 0.750% 03/31/2026			4,688						4,688			
91282CCK5	UST 0.125% 06/30/2023						750						
949495AQ8	Wells Fargo National Bank West 1.900% 01/17/2023	389	402	402	389	402	389	402	402	363	402	389	402
949763M78	Wells Fargo Bank, National Association 1.950% 10/18/2024	361	373	373	361	373	361	373	373	337	373	361	373
<b>TOTAL</b>		<b>13,207</b>	<b>15,967</b>	<b>64,512</b>	<b>23,339</b>	<b>48,987</b>	<b>36,217</b>	<b>15,778</b>	<b>15,941</b>	<b>47,468</b>	<b>21,701</b>	<b>30,430</b>	<b>26,434</b>



**POSITION STATEMENT**

As of June 30, 2021



CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's/ S&P Rating
<b>Cash and Cash Equivalents</b>											
31846V567	First American Funds, Inc.	6/30/2021 6/30/2021	\$17,601.76	\$17,601.76	\$17,601.76	0.02%	0.003 0.003	\$1.00 \$17,601.76	\$0.00	0.03%	AAAm
STAROHIO	STAR Ohio XX688	6/30/2021 6/30/2021	\$7,243,505.54	\$7,243,505.54	\$7,243,505.54	0.08%	0.003 0.003	\$1.00 \$7,243,505.54	\$0.00	13.70%	AAAm
<b>SubTotal</b>			<b>\$7,261,107.30</b>	<b>\$7,261,107.30</b>	<b>\$7,261,107.30</b>	<b>0.08%</b>		<b>\$7,261,107.30</b>	<b>\$0.00</b>	<b>13.74%</b>	
<b>Agency Bond</b>											
3133EHWM1	FFCB 1.700% 09/01/2021	6/20/2018 6/21/2018	\$100,000.00	\$96,692.00	\$96,692.00	2.79%	0.173 0.175	\$100.28 \$100,283.00	\$3,591.00	0.19%	Aaa AA+
3130A9VM0	FHLB 2.000% 11/22/2021	4/5/2018 4/6/2018	\$425,000.00	\$411,102.50	\$411,102.50	2.71%	0.397 0.400	\$100.76 \$428,221.50	\$17,119.00	0.81%	Aaa AA+
3134G45T1	FMCC 2.000% 12/10/2021	3/17/2017 3/20/2017	\$500,000.00	\$497,870.00	\$497,870.00	2.09%	0.447 0.449	\$100.87 \$504,340.00	\$6,470.00	0.95%	Aaa AA+
3133ELTZ7	FFCB 0.625% 03/18/2022	3/13/2020 3/18/2020	\$1,000,000.00	\$997,920.00	\$997,920.00	0.73%	0.715 0.715	\$100.38 \$1,003,800.00	\$5,880.00	1.90%	Aaa AA+
313380GJ0	FHLB 2.000% 09/09/2022	5/22/2019 5/24/2019	\$800,000.00	\$794,032.00	\$794,032.00	2.24%	1.195 1.181	\$102.25 \$818,032.00	\$24,000.00	1.55%	Aaa AA+
3137EAES4	FMCC 0.250% 06/26/2023	8/26/2020 8/28/2020	\$500,000.00	\$499,565.00	\$499,565.00	0.28%	1.989 1.983	\$100.00 \$500,005.00	\$440.00	0.95%	Aaa AA+
3134GWAK2	FMCC 0.410% 07/20/2023	7/20/2020 7/21/2020	\$750,000.00	\$750,000.00	\$750,000.00	0.41%	2.055 2.041	\$100.02 \$750,120.00	\$120.00	1.42%	Aaa AA+
3137EAEV7	FMCC 0.250% 08/24/2023	8/19/2020 8/21/2020	\$500,000.00	\$499,490.00	\$499,490.00	0.28%	2.151 2.141	\$99.97 \$499,860.00	\$370.00	0.95%	Aaa AA+
3134GWH33	FMCC 0.320% 09/01/2023	9/2/2020 9/3/2020	\$850,000.00	\$849,787.50	\$849,787.50	0.33%	2.173 0.673	\$100.00 \$850,025.50	\$238.00	1.61%	Aaa AA+
3134GXAY0	FMCC 0.300% 11/13/2023	11/12/2020 11/13/2020	\$500,000.00	\$499,625.00	\$499,625.00	0.33%	2.373 1.648	\$99.81 \$499,060.00	(\$565.00)	0.94%	Aaa AA+
3133EMNG3	FFCB 0.230% 01/19/2024	2/18/2021 2/19/2021	\$575,000.00	\$575,316.25 \$110.21	\$575,426.46	0.21%	2.556 2.541	\$99.60 \$572,677.00	(\$2,639.25)	1.08%	Aaa AA+
3134GWH90	FMCC 0.400% 03/08/2024	9/10/2020 9/11/2020	\$500,000.00	\$499,900.00	\$499,900.00	0.41%	2.690 1.289	\$99.86 \$499,290.00	(\$610.00)	0.94%	Aaa AA+
3130AB3H7	FHLB 2.375% 03/08/2024	4/25/2019 4/29/2019	\$500,000.00	\$499,765.00	\$499,765.00	2.38%	2.690 2.601	\$105.47 \$527,360.00	\$27,595.00	1.00%	Aaa AA+

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3134GWXC5	FMCC 0.350% 03/29/2024	10/21/2020 10/23/2020	\$1,000,000.00	\$999,500.00	\$999,500.00	0.36%	2.748 1.336	\$99.63 \$996,270.00	(\$3,230.00)	1.88%	Aaa AA+
3133EMWV0	FFCB 0.350% 04/22/2024	4/26/2021 4/27/2021	\$1,500,000.00	\$1,500,000.00 \$72.92	\$1,500,072.92	0.35%	2.814 2.792	\$99.75 \$1,496,250.00	(\$3,750.00)	2.83%	Aaa AA+
3130AK6G6	FHLB 0.390% 09/23/2024	9/29/2020 9/30/2020	\$810,000.00	\$809,068.50	\$809,068.50	0.42%	3.236 1.304	\$99.56 \$806,452.20	(\$2,616.30)	1.53%	Aaa AA+
3134GWUS3	FMCC 0.400% 09/24/2024	9/17/2020 9/24/2020	\$1,000,000.00	\$999,950.00	\$999,950.00	0.40%	3.238 1.568	\$99.39 \$993,940.00	(\$6,010.00)	1.88%	Aaa AA+
3133EMBD3	FFCB 0.360% 09/24/2024	9/24/2020 9/29/2020	\$1,000,000.00	\$998,750.00	\$998,750.00	0.39%	3.238 2.114	\$99.20 \$991,980.00	(\$6,770.00)	1.88%	Aaa AA+
3133EK6J0	FFCB 1.625% 11/08/2024	11/1/2019 11/8/2019	\$500,000.00	\$499,615.00	\$499,615.00	1.64%	3.362 3.267	\$103.55 \$517,750.00	\$18,135.00	0.98%	Aaa AA+
3134GV7E2	FMCC 0.500% 01/27/2025	7/8/2020 7/27/2020	\$500,000.00	\$498,600.00	\$498,600.00	0.56%	3.581 1.640	\$99.64 \$498,195.00	(\$405.00)	0.94%	Aaa AA+
3130ALZ23	FHLB 0.800% 04/28/2025	4/7/2021 4/28/2021	\$275,000.00	\$275,000.00	\$275,000.00	0.80%	3.830 1.670	\$99.78 \$274,397.75	(\$602.25)	0.52%	Aaa AA+
3133EMXS6	FFCB 0.720% 04/28/2025	4/26/2021 4/28/2021	\$1,750,000.00	\$1,748,632.81	\$1,748,632.81	0.74%	3.830 1.398	\$99.96 \$1,749,282.50	\$649.69	3.31%	Aaa AA+
3133EMZW5	FFCB 0.730% 05/19/2025	5/25/2021 5/28/2021	\$315,000.00	\$315,000.00 \$57.49	\$315,057.49	0.73%	3.888 1.448	\$99.70 \$314,045.55	(\$954.45)	0.59%	Aaa AA+
3130AMKH4	FHLB 0.750% 05/27/2025	5/13/2021 5/27/2021	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	0.75%	3.910 1.662	\$99.67 \$996,700.00	(\$3,300.00)	1.89%	Aaa AA+
3133ELH80	FFCB 0.680% 06/10/2025	6/24/2020 6/26/2020	\$750,000.00	\$750,000.00	\$750,000.00	0.68%	3.948 2.524	\$99.73 \$747,982.50	(\$2,017.50)	1.42%	Aaa AA+
3136G4J95	FNMA 0.550% 08/25/2025	8/19/2020 8/25/2020	\$500,000.00	\$499,375.00	\$499,375.00	0.58%	4.156 2.311	\$99.22 \$496,085.00	(\$3,290.00)	0.94%	Aaa AA+
3134GWZG4	FMCC 0.600% 10/20/2025	10/6/2020 10/20/2020	\$650,000.00	\$650,000.00	\$650,000.00	0.60%	4.310 2.685	\$98.98 \$643,370.00	(\$6,630.00)	1.22%	Aaa AA+
3136G45C3	FNMA 0.540% 10/27/2025	10/21/2020 10/27/2020	\$500,000.00	\$499,500.00	\$499,500.00	0.56%	4.329 3.237	\$98.83 \$494,125.00	(\$5,375.00)	0.93%	Aaa AA+
3134GW4B9	FMCC 0.500% 10/29/2025	10/9/2020 10/29/2020	\$500,000.00	\$499,000.00	\$499,000.00	0.54%	4.334 3.017	\$98.69 \$493,460.00	(\$5,540.00)	0.93%	Aaa AA+
3135GA2Z3	FNMA 0.560% 11/17/2025	11/12/2020 11/17/2020	\$525,000.00	\$523,818.75	\$523,818.75	0.61%	4.386 3.282	\$98.82 \$518,789.25	(\$5,029.50)	0.98%	Aaa AA+
3134GXFV1	FMCC 0.625% 12/17/2025	12/3/2020 12/17/2020	\$500,000.00	\$499,750.00	\$499,750.00	0.64%	4.468 2.763	\$99.09 \$495,455.00	(\$4,295.00)	0.94%	Aaa AA+

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3133EMQX3	FFCB 0.590% 02/17/2026	2/18/2021 2/25/2021	\$500,000.00	\$498,045.00 \$65.56	\$498,110.56	0.67%	4.638 2.685	\$98.84 \$494,175.00	(\$3,870.00)	0.93%	Aaa AA+
3130AKVV5	FHLB 0.500% 02/18/2026	1/28/2021 2/18/2021	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	0.50%	4.641 3.258	\$98.38 \$983,830.00	(\$16,170.00)	1.86%	Aaa AA+
31422XBN1	AGM 0.690% 02/25/2026	2/18/2021 2/25/2021	\$500,000.00	\$499,850.00	\$499,850.00	0.70%	4.660 3.031	\$98.70 \$493,490.00	(\$6,360.00)	0.93%	
3130ALKA1	FHLB 1.000% 03/17/2026	3/1/2021 3/17/2021	\$500,000.00	\$500,000.00	\$500,000.00	1.00%	4.715 1.928	\$99.47 \$497,340.00	(\$2,660.00)	0.94%	Aaa AA+
3130ALSX3	FHLB 1.020% 03/30/2026	3/22/2021 3/30/2021	\$500,000.00	\$500,000.00	\$500,000.00	1.02%	4.751 1.816	\$99.86 \$499,300.00	(\$700.00)	0.94%	Aaa AA+
3130AMNX6	FHLB 1.020% 06/10/2026	5/26/2021 6/10/2021	\$685,000.00	\$685,000.00	\$685,000.00	1.02%	4.948 2.142	\$99.56 \$681,965.45	(\$3,034.55)	1.29%	Aaa AA+
<b>SubTotal</b>			<b>\$24,760,000.00</b>	<b>\$24,719,520.31 \$306.18</b>	<b>\$24,719,826.49</b>	<b>0.75%</b>		<b>\$24,727,704.20</b>	<b>\$8,183.89</b>	<b>46.78%</b>	
<b>Commercial Paper</b>											
89233GUP9	Toyota Motor Credit Corporation 07/23/2021	10/26/2020 10/27/2020	\$500,000.00	\$499,065.97	\$499,065.97	0.25%	0.063 0.066	\$100.00 \$499,975.00	\$909.03	0.95%	P-1 A-1+
2254EAVA8	Credit Suisse Securities (USA) LLC 08/10/2021	11/13/2020 11/17/2020	\$500,000.00	\$499,002.50	\$499,002.50	0.27%	0.112 0.115	\$99.99 \$499,950.00	\$947.50	0.95%	P-1 A-1
62479LWD3	MUFG Bank, Ltd. 09/13/2021	12/16/2020 12/17/2020	\$350,000.00	\$349,396.25	\$349,396.25	0.23%	0.205 0.208	\$99.98 \$349,919.50	\$523.25	0.66%	P-1 A-1
2254EAX16	Credit Suisse Holdings (USA), Inc. 10/01/2021	1/4/2021 1/5/2021	\$500,000.00	\$499,103.33	\$499,103.33	0.24%	0.255 0.257	\$99.97 \$499,845.00	\$741.67	0.95%	P-1 A-1
46640PXV0	J.P. Morgan Securities LLC 10/29/2021	2/1/2021 2/2/2021	\$500,000.00	\$499,364.86	\$499,364.86	0.17%	0.332 0.334	\$99.96 \$499,780.00	\$415.14	0.95%	P-1 A-1
22533UAR4	Credit Agricole Corporate and Investment Bank 01/25/2022	4/30/2021 4/30/2021	\$2,500,000.00	\$2,496,625.00	\$2,496,625.00	0.18%	0.573 0.575	\$99.91 \$2,497,825.00	\$1,200.00	4.73%	P-1 A-1
62479MB44	MUFG Bank, Ltd. 02/04/2022	5/10/2021 5/10/2021	\$1,000,000.00	\$999,025.00	\$999,025.00	0.13%	0.600 0.602	\$99.90 \$998,970.00	(\$55.00)	1.89%	P-1 A-1
<b>SubTotal</b>			<b>\$5,850,000.00</b>	<b>\$5,841,582.91</b>	<b>\$5,841,582.91</b>	<b>0.19%</b>		<b>\$5,846,264.50</b>	<b>\$4,681.59</b>	<b>11.06%</b>	

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<b>Municipal Bond</b>											
6775228B3	Ohio, State of 0.350% 05/01/2023	3/8/2021 3/17/2021	\$325,000.00	\$325,000.00	\$325,000.00	0.35%	1.836 1.828	\$100.10 \$325,321.75	\$321.75	0.62%	Aa1 AA+
<b>SubTotal</b>			<b>\$325,000.00</b>	<b>\$325,000.00</b>	<b>\$325,000.00</b>	<b>0.35%</b>		<b>\$325,321.75</b>	<b>\$321.75</b>	<b>0.62%</b>	
<b>Negotiable Certificate of Deposit</b>											
33847E2Q9	Flagstar Bank, FSB 2.400% 12/28/2021	6/19/2019 6/28/2019	\$246,000.00	\$245,877.00	\$245,877.00	2.42%	0.496 0.498	\$101.19 \$248,927.40	\$3,050.40	0.47%	
90348JSW1	UBS Bank USA 1.000% 03/11/2022	3/3/2020 3/11/2020	\$249,000.00	\$248,502.00	\$248,502.00	1.10%	0.696 0.696	\$100.66 \$250,650.87	\$2,148.87	0.47%	
15201QCD7	Centerstate Bank Corporation 1.000% 03/21/2022	3/9/2020 3/20/2020	\$248,000.00	\$248,000.00	\$248,000.00	1.00%	0.723 0.723	\$100.69 \$249,718.64	\$1,718.64	0.47%	
12556LBU9	CIT Bank, National Association 1.050% 03/28/2022	3/9/2020 3/26/2020	\$248,000.00	\$248,000.00	\$248,000.00	1.05%	0.742 0.742	\$100.75 \$249,855.04	\$1,855.04	0.47%	
72345SKS9	Pinnacle Bank 0.900% 05/09/2022	4/24/2020 5/7/2020	\$248,000.00	\$247,752.00	\$247,752.00	0.95%	0.858 0.857	\$100.72 \$249,785.60	\$2,033.60	0.47%	
02007GKC6	Ally Bank 2.500% 06/06/2022	6/3/2019 6/6/2019	\$246,000.00	\$245,262.00	\$245,262.00	2.61%	0.934 0.930	\$102.28 \$251,616.18	\$6,354.18	0.48%	
61690UGU8	Morgan Stanley Bank, National Association 2.550% 06/06/2022	6/3/2019 6/6/2019	\$246,000.00	\$245,139.00	\$245,139.00	2.67%	0.934 0.930	\$102.33 \$251,731.80	\$6,592.80	0.48%	
59013KAS5	Merrick Bank Corporation 2.350% 06/20/2022	6/11/2019 6/20/2019	\$210,000.00	\$209,559.00	\$209,559.00	2.42%	0.973 0.964	\$102.21 \$214,632.60	\$5,073.60	0.41%	
20726ACE6	Congressional Bank 0.200% 09/19/2022	9/11/2020 9/18/2020	\$249,000.00	\$248,875.50	\$248,875.50	0.22%	1.222 1.221	\$100.10 \$249,241.53	\$366.03	0.47%	
05580ATH7	BMW Bank of North America 1.800% 11/29/2022	12/17/2019 12/19/2019	\$247,000.00	\$246,644.32	\$246,644.32	1.85%	1.416 1.404	\$102.35 \$252,809.44	\$6,165.12	0.48%	
949495AQ8	Wells Fargo National Bank West 1.900% 01/17/2023	1/8/2020 1/17/2020	\$249,000.00	\$248,564.25	\$248,564.25	1.96%	1.551 1.528	\$102.69 \$255,685.65	\$7,121.40	0.48%	

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88224PLY3	Texas Capital Bank, National Association 0.300% 02/07/2023	8/7/2020 8/11/2020	\$249,000.00	\$248,626.50	\$248,626.50	0.36%	1.608 1.603	\$100.20 \$249,507.96	\$881.46	0.47%	
81768PAF3	ServisFirst Bank 1.600% 02/21/2023	2/12/2020 2/21/2020	\$249,000.00	\$248,502.00	\$248,502.00	1.67%	1.647 1.625	\$102.33 \$254,811.66	\$6,309.66	0.48%	
02589AB50	American Express National Bank 1.450% 03/31/2023	3/24/2020 3/31/2020	\$248,000.00	\$247,132.00	\$247,132.00	1.57%	1.751 1.729	\$102.21 \$253,470.88	\$6,338.88	0.48%	
70212VAA6	Partners Bank 0.350% 06/30/2023	6/24/2020 6/30/2020	\$245,000.00	\$244,448.75	\$244,448.75	0.43%	2.000 1.991	\$100.25 \$245,605.15	\$1,156.40	0.46%	
75472RAD3	Raymond James Bank, National Association 1.950% 08/23/2023	8/14/2019 8/26/2019	\$247,000.00	\$246,506.00	\$246,506.00	2.00%	2.148 2.099	\$103.67 \$256,072.31	\$9,566.31	0.48%	
29278TLF5	EnerBank USA 1.800% 09/13/2023	9/5/2019 9/16/2019	\$249,000.00	\$248,751.00	\$248,751.00	1.83%	2.205 2.160	\$103.43 \$257,528.25	\$8,777.25	0.49%	
06251A2E9	Bank Hapoalim B.M. 0.300% 09/14/2023	9/4/2020 9/14/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.37%	2.208 2.198	\$100.13 \$249,313.74	\$811.74	0.47%	
538036HC1	Live Oak Banking Company 1.800% 12/11/2023	12/6/2019 12/11/2019	\$100,000.00	\$99,700.00	\$99,700.00	1.88%	2.449 2.392	\$103.75 \$103,754.00	\$4,054.00	0.20%	
87270LDK6	TIAA, FSB 0.200% 02/12/2024	2/18/2021 2/22/2021	\$249,000.00	\$248,253.00 \$13.64	\$248,266.64	0.30%	2.622 2.609	\$99.80 \$248,502.00	\$249.00	0.47%	
05465DAK4	Axos Bank 1.650% 03/26/2024	2/27/2020 3/26/2020	\$249,000.00	\$248,564.25	\$248,564.25	1.70%	2.740 2.676	\$103.73 \$258,275.25	\$9,711.00	0.49%	
654062JR0	Nicolet National Bank 1.150% 03/28/2024	3/25/2020 3/31/2020	\$249,000.00	\$245,265.00	\$245,265.00	1.54%	2.745 2.696	\$102.36 \$254,878.89	\$9,613.89	0.48%	
7954502H7	Sallie Mae Bank 2.800% 04/17/2024	4/9/2019 4/17/2019	\$110,000.00	\$109,505.00	\$109,505.00	2.90%	2.800 2.697	\$107.01 \$117,706.60	\$8,201.60	0.22%	
32056GDH0	First Internet Bancorp 0.850% 05/13/2024	5/6/2020 5/11/2020	\$249,000.00	\$248,751.00	\$248,751.00	0.88%	2.871 2.830	\$101.58 \$252,941.67	\$4,190.67	0.48%	
88241THF0	Texas Exchange Bank, SSB 0.850% 05/20/2024	5/13/2020 5/20/2020	\$249,000.00	\$248,253.00	\$248,253.00	0.93%	2.890 0.692	\$100.05 \$249,114.54	\$861.54	0.47%	

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88413QCN6	Third Federal Savings and Loan Association of Cleveland 0.750% 05/21/2024	5/6/2020 5/22/2020	\$249,000.00	\$248,751.00	\$248,751.00	0.78%	2.893 2.859	\$101.30 \$252,246.96	\$3,495.96	0.48%	
14042TAP2	Capital One Bank (Usa), National Association 2.650% 05/22/2024	5/15/2019 5/30/2019	\$246,000.00	\$244,524.00	\$244,524.00	2.78%	2.896 2.797	\$106.80 \$262,720.62	\$18,196.62	0.50%	
14042RLP4	Capital One, National Association 2.650% 05/22/2024	5/15/2019 5/30/2019	\$246,000.00	\$244,524.00	\$244,524.00	2.78%	2.896 2.797	\$106.80 \$262,720.62	\$18,196.62	0.50%	
38149MAZ6	Goldman Sachs Bank USA Holdings LLC 2.700% 06/05/2024	6/3/2019 6/5/2019	\$246,000.00	\$245,200.50	\$245,200.50	2.77%	2.934 2.833	\$107.02 \$263,264.28	\$18,063.78	0.50%	
61760AE88	Morgan Stanley Private Bank, National Association 2.700% 06/06/2024	6/3/2019 6/6/2019	\$246,000.00	\$245,139.00	\$245,139.00	2.78%	2.937 2.836	\$107.02 \$263,279.04	\$18,140.04	0.50%	
20033AZ58	Comenity Capital Bank 2.500% 06/27/2024	6/25/2019 6/27/2019	\$249,000.00	\$249,000.00	\$249,000.00	2.50%	2.995 2.885	\$106.54 \$265,277.13	\$16,277.13	0.50%	
15118RRH2	Celtic Bank Corporation 1.850% 08/30/2024	8/16/2019 8/30/2019	\$249,000.00	\$248,285.37	\$248,285.37	1.91%	3.170 3.071	\$104.78 \$260,912.16	\$12,626.79	0.49%	
949763M78	Wells Fargo Bank, National Association 1.950% 10/18/2024	10/25/2019 10/29/2019	\$225,000.00	\$224,437.50	\$224,437.50	2.00%	3.304 3.193	\$104.99 \$236,225.25	\$11,787.75	0.45%	
856285SN2	State Bank of India 1.900% 01/22/2025	1/8/2020 1/22/2020	\$247,000.00	\$244,777.00	\$244,777.00	2.09%	3.567 3.430	\$105.33 \$260,165.10	\$15,388.10	0.49%	
87165E2M8	Synchrony Bank 1.250% 04/24/2025	4/20/2020 4/24/2020	\$248,000.00	\$246,326.00	\$246,326.00	1.39%	3.819 3.721	\$103.11 \$255,700.40	\$9,374.40	0.48%	
44329ME33	HSBC Bank USA, National Association 1.300% 05/07/2025	4/24/2020 5/7/2020	\$248,000.00	\$247,132.00	\$247,132.00	1.37%	3.855 0.963	\$100.44 \$249,088.72	\$1,956.72	0.47%	
<b>SubTotal</b>			<b>\$8,576,000.00</b>	<b>\$8,551,030.94</b> <b>\$13.64</b>	<b>\$8,551,044.58</b>	<b>1.64%</b>		<b>\$8,807,737.93</b>	<b>\$256,706.99</b>	<b>16.66%</b>	

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<b>U.S. Treasury Note</b>											
912828T34	UST 1.125% 09/30/2021	8/2/2017 8/3/2017	\$500,000.00	\$488,359.38	\$488,359.38	1.71%	0.252 0.255	\$100.27 \$501,345.00	\$12,985.62	0.95%	Aaa AA+
91282CCK5	UST 0.125% 06/30/2023	6/25/2021 6/30/2021	\$1,200,000.00	\$1,196,625.00	\$1,196,625.00	0.27%	2.000	\$99.75 \$1,197,000.00	\$375.00	2.26%	Aaa AA+
912828ZT0	UST 0.250% 05/31/2025	4/26/2021 4/27/2021	\$1,750,000.00	\$1,723,544.92	\$1,723,544.92	0.62%	3.921 3.883	\$98.31 \$1,720,407.50	(\$3,137.42)	3.25%	Aaa AA+
91282CBH3	UST 0.375% 01/31/2026	4/26/2021 4/27/2021	\$1,250,000.00	\$1,225,048.83 \$1,113.60	\$1,226,162.43	0.80%	4.592 4.521	\$97.97 \$1,224,612.50	(\$436.33)	2.32%	Aaa AA+
91282CBT7	UST 0.750% 03/31/2026	4/26/2021 4/27/2021	\$1,250,000.00	\$1,245,654.30 \$691.60	\$1,246,345.90	0.82%	4.753 4.640	\$99.52 \$1,244,037.50	(\$1,616.80)	2.35%	Aaa AA+
<b>SubTotal</b>			<b>\$5,950,000.00</b>	<b>\$5,879,232.43</b> <b>\$1,805.20</b>	<b>\$5,881,037.63</b>	<b>0.72%</b>		<b>\$5,887,402.50</b>	<b>\$8,170.07</b>	<b>11.14%</b>	
<b>Grand Total</b>			<b>\$52,722,107.30</b>	<b>\$52,577,473.89</b> <b>\$2,125.02</b>	<b>\$52,579,598.91</b>	<b>0.74%</b>		<b>\$52,855,538.18</b>	<b>\$278,064.29</b>	<b>100.00%</b>	

**TRANSACTION STATEMENT**

As of June 30, 2021



Transaction Type	Trade Date	Settlement Date	CUSIP	Security Description	Par Value	Principal Amount	Purchased Interest	Total Cost	Yield at Cost
<b>Purchase</b>									
Purchase	5/26/2021	6/10/2021	3130AMNX6	FHLB 1.020% 06/10/2026	685,000.00	685,000.00		685,000.00	1.02%
Purchase	6/25/2021	6/30/2021	91282CCK5	UST 0.125% 06/30/2023	1,200,000.00	1,196,625.00		1,196,625.00	0.27%
<b>Total</b>					<b>1,885,000.00</b>	<b>1,881,625.00</b>		<b>1,881,625.00</b>	

Transaction Type	Trade Date	Settlement Date	CUSIP	Security Description	Par Value	Principal Cost	Total Proceeds	Realized Gain/Loss
<b>Maturity</b>								
Maturity	6/4/2021	6/4/2021	06366GT41	Bank of Montreal 06/04/2021	1,000,000.00	998,856.39	1,000,000.00	1,143.61
<b>Total</b>					<b>1,000,000.00</b>	<b>998,856.39</b>	<b>1,000,000.00</b>	<b>1,143.61</b>

Transaction Type	Payment Date	Settlement Date	CUSIP	Security Description	Interest Received
<b>Interest/Dividends</b>					
Interest/Dividends	6/1/2021	6/1/2021	654062JR0	Nicolet National Bank 1.150% 03/28/2024	243.20
Interest/Dividends	6/1/2021	6/1/2021	15118RRH2	Celtic Bank Corporation 1.850% 08/30/2024	378.62
Interest/Dividends	6/1/2021	6/1/2021	70212VAA6	Partners Bank 0.350% 06/30/2023	70.48
Interest/Dividends	6/1/2021	6/1/2021	912828ZT0	UST 0.250% 05/31/2025	2,187.50
Interest/Dividends	6/1/2021	6/1/2021	05580ATH7	BMW Bank of North America 1.800% 11/29/2022	2,204.73
Interest/Dividends	6/1/2021	6/1/2021	538036HC1	Live Oak Banking Company 1.800% 12/11/2023	152.88
Interest/Dividends	6/1/2021	6/1/2021	31846V567	First American Funds, Inc.	11.30
Interest/Dividends	6/7/2021	6/7/2021	02007GKC6	Ally Bank 2.500% 06/06/2022	3,066.58



Cleveland Public Library Operating Account  
**TRANSACTION STATEMENT**  
 As of June 30, 2021



Transaction Type	Payment Date	Settlement Date	CUSIP	Security Description	Interest Received
Interest/Dividends	6/7/2021	6/7/2021	61690UGU8	Morgan Stanley Bank, National Association 2.550% 06/06/2022	3,127.91
Interest/Dividends	6/7/2021	6/7/2021	38149MAZ6	Goldman Sachs Bank USA Holdings LLC 2.700% 06/05/2024	3,311.90
Interest/Dividends	6/7/2021	6/7/2021	61760AE88	Morgan Stanley Private Bank, National Association 2.700% 06/06/2024	3,311.90
Interest/Dividends	6/10/2021	6/10/2021	3134G45T1	FMCC 2.000% 12/10/2021	5,000.00
Interest/Dividends	6/10/2021	6/10/2021	3133ELH80	FFCB 0.680% 06/10/2025	2,550.00
Interest/Dividends	6/11/2021	6/11/2021	90348JSW1	UBS Bank USA 1.000% 03/11/2022	211.48
Interest/Dividends	6/11/2021	6/11/2021	32056GDH0	First Internet Bancorp 0.850% 05/13/2024	179.76
Interest/Dividends	6/14/2021	6/14/2021	29278TLF5	EnerBank USA 1.800% 09/13/2023	380.66
Interest/Dividends	6/17/2021	6/17/2021	949495AQ8	Wells Fargo National Bank West 1.900% 01/17/2023	401.81
Interest/Dividends	6/17/2021	6/17/2021	3134GXFV1	FMCC 0.625% 12/17/2025	1,562.50
Interest/Dividends	6/18/2021	6/18/2021	949763M78	Wells Fargo Bank, National Association 1.950% 10/18/2024	372.64
Interest/Dividends	6/18/2021	6/18/2021	20726ACE6	Congressional Bank 0.200% 09/19/2022	42.30
Interest/Dividends	6/21/2021	6/21/2021	81768PAF3	ServisFirst Bank 1.600% 02/21/2023	338.37
Interest/Dividends	6/21/2021	6/21/2021	59013KAS5	Merrick Bank Corporation 2.350% 06/20/2022	419.14
Interest/Dividends	6/21/2021	6/21/2021	88241THF0	Texas Exchange Bank, SSB 0.850% 05/20/2024	179.76
Interest/Dividends	6/28/2021	6/28/2021	33847E2Q9	Flagstar Bank, FSB 2.400% 12/28/2021	2,943.91
Interest/Dividends	6/28/2021	6/28/2021	05465DAK4	Axos Bank 1.650% 03/26/2024	348.94
Interest/Dividends	6/28/2021	6/28/2021	3137EAES4	FMCC 0.250% 06/26/2023	625.00
Interest/Dividends	6/28/2021	6/28/2021	20033AZ58	Comenity Capital Bank 2.500% 06/27/2024	528.70

**TRANSACTION STATEMENT**

As of June 30, 2021



Transaction Type	Payment Date	Settlement Date	CUSIP	Security Description	Interest Received
Interest/Dividends	6/30/2021	6/30/2021	15118RRH2	Celtic Bank Corporation 1.850% 08/30/2024	391.24
Interest/Dividends	6/30/2021	6/30/2021	654062JR0	Nicolet National Bank 1.150% 03/28/2024	235.36
Interest/Dividends	6/30/2021	6/30/2021	70212VAA6	Partners Bank 0.350% 06/30/2023	72.83
<b>Total</b>					<b>34,851.40</b>

Transaction Type	Trade Date	Settlement Date	Transaction Description	Amount
<b>Custodian Fee</b>				
Custodian Fee	6/24/2021	6/24/2021	Cash Out	(380.66)
<b>Total</b>				<b>(380.66)</b>

**STATEMENT DISCLOSURE**

As of June 30, 2021



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.

Certain information and data has been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties. Market value may reflect prices received from pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the value at which the security can be sold.

Statements may include positions from unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by the investment adviser. This information is provided as a client convenience and the investment adviser assumes no responsibility for performance of these accounts or the accuracy of the data reported.

**Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.**

Meeder Investment Management is the global brand for the Meeder group of affiliated companies. Investment advisory services are provided through Meeder Public Funds, Inc. Please contact us if you would like to receive a copy of our current ADV disclosure brochure or privacy policy.

# Cleveland Public Library Operating Account



## Transaction Summary

### Security Details

<b>Security Type</b>	Agency Bond
<b>Security Issuer</b>	FHLB 1.02% 06/10/2026
<b>CUSIP</b>	3130AMNX6
<b>Callable/Non-Callable</b>	CALLABLE - 12/10/2021
<b>S&amp;P Rating</b>	AA+
<b>Moody's Rating</b>	Aaa

### Transaction Details

<b>Transaction</b>	Purchase
<b>Trade Date</b>	5/26/2021
<b>Settle Date</b>	6/10/2021
<b>Maturity Date</b>	6/10/2026
<b>Broker/Dealer</b>	Stonex
<b>Custodian</b>	US Bank

### Pricing Details

<b>Par</b>	\$685,000.00
<b>Principal</b>	\$685,000.00
<b>Accrued Interest</b>	\$0.00
<b>Total Cost</b>	\$685,000.00
<b>Price</b>	\$100.000
<b>Coupon</b>	1.020%
<b>Yield To Maturity</b>	1.020%

### Comparable Securities

<b>Purchase</b>	Stonex \$100.000
<b>Comp1</b>	BNY Mellon Capital \$100.010
<b>Comp2</b>	Wells Fargo \$100.010

Transaction summary information is provided by the broker executing the trade. Please review the confirmation for accuracy and compare it to your periodic account statements. If you have any questions, please contact your investment advisor. Advisory services provided by Meeder Public Funds, Inc., a registered investment advisor.

## Cash Flows

Coupon Dates	Coupon Payment Amount	Less Accrued Interest	Accretion/Amortization	Net Cash Flow
12/10/2021	\$3,493.50			\$3,493.50
6/10/2022	\$3,493.50			\$3,493.50
12/10/2022	\$3,493.50			\$3,493.50
6/10/2023	\$3,493.50			\$3,493.50
12/10/2023	\$3,493.50			\$3,493.50
6/10/2024	\$3,493.50			\$3,493.50
12/10/2024	\$3,493.50			\$3,493.50
6/10/2025	\$3,493.50			\$3,493.50
12/10/2025	\$3,493.50			\$3,493.50
6/10/2026	\$3,493.50			\$3,493.50

# Meeder Public Funds, Inc.

## Advisory Services Brochure

FORM ADV, Part 2A

6125 Memorial Drive  
Dublin, OH 43017  
800-325-3539  
[www.meederinvestment.com](http://www.meederinvestment.com)

**May 3, 2021**

This brochure provides information about the qualifications and business practices of Meeder Public Funds, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Meeder Public Funds, Inc. is registered with the SEC as an investment adviser; however, registration does not imply any level of skill or training.

Additional information about Meeder Public Funds, Inc. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 – MATERIAL CHANGES

This brochure is updated annually and whenever any information in the brochure becomes materially inaccurate. Annually the firm provides clients with a copy of the updated brochure or a summary of material changes made since the last annual update. This section describes material updates and changes made to this ADV disclosure brochure since its last annual amendment dated March 31, 2021.

- **Item 4. Advisory Business.** A reference was added concerning the acquisition of the public funds advisory business of Patterson Capital Management LP.

Copies of the current ADV disclosure brochure are available on Meeder's website at [www.meederinvestment.com](http://www.meederinvestment.com) or by contacting your investment representative.

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## ITEM 4 – ADVISORY BUSINESS

Meeder Investment Management, Inc. (“MIM”) offers a complete range of equity, fixed income and cash management investment solutions through its wholly owned SEC registered investment advisers: Meeder Public Funds, Inc. (“MPF”), Meeder Asset Management, Inc. (“MAM”), and Meeder Advisory Services, Inc. (“MAS”). MIM’s principal owners are Robert Meeder, Jr. and Robert Meeder, Sr. All affiliates of MIM are located at 6125 Memorial Drive, Dublin, Ohio 43017 and share employees.

### Meeder Public Funds, Inc.

MPF provides professional investment advisory and administrative services to state and local public funds managers utilizing a variety of fixed income portfolio solutions. The firm was established in 1990 and changed its name to Meeder Public Funds, Inc. in 2015. In 2021, MPF’s parent company entered into an assignment and purchase agreement with Patterson Capital Management LP (“Patterson”) under which MPF acquired Patterson’s public funds business. Upon closing of the transaction, existing clients of Patterson may become advisory clients of MPF and MPF may conduct business under the name Patterson & Associates.

As of December 31, 2020, MPF’s regulatory assets under management were \$16,236,380,148, of which \$13,578,090,148 was managed on a discretionary basis and \$2,658,290,411 was managed on a non-discretionary basis.

### Investment Advisory Services

MPF provides a variety of investment advisory services to state and local governments, including counties, cities, school districts, villages, townships, universities, special districts, libraries,

state agencies and local government investment pools (“Public Clients”).

### Separately Managed Accounts

MPF provides separately managed account services to Public Clients on a discretionary or non-discretionary basis. MPF provides Public Clients with investment advice limited to the purchase or sale of fixed income securities, including U.S. Government securities, agencies, commercial paper, banker’s acceptances, corporate bonds, municipal debt, bank deposits, and money market funds. MPF may also recommend a local government investment pool or other bank deposit programs or products for a client’s cash management needs.

MPF tailors its services to its Public Clients, utilizing investments permissible under the applicable state investment code and the Public Client’s investment policy. At the outset of each relationship, MPF will evaluate the Public Client’s needs, objectives and the terms of any existing investment policy statement. MPF will develop a portfolio around the Public Client’s objectives and the terms of the applicable state investment code. Subject to MPF approval, Public Clients may impose reasonable restrictions on the types or quantities of securities held in a client’s account.

### Consulting Services

MPF offers non-discretionary consulting services to Public Clients, including provision of general portfolio management assistance; investment research and credit analysis; evaluation of existing investment portfolios and performance; development of internal controls and procedures; review and revision of investment policy statements; assessment of existing banking, brokerage or custodial relationships; and development of requests for proposals



for new banking, brokerage or custodial relationships. Consulting Services are sometimes offered along with separately managed account services but may be offered separately. Each Consulting Relationship is designed around the needs of the consulting client.

### Local Government Investment Pools

MPF provides discretionary investment advisory services to Local Government Investment Pools (LGIP) available to counties, cities, school districts and other government entities. These investment vehicles combine funds contributed by participating entities and invest in securities permitted under the applicable state investment code and the written guidelines for each LGIP. MPF or its affiliates may also provide other services to LGIP clients, including administrative, transfer agency and fund accounting services.

## ITEM 5 – FEES AND COMPENSATION

The fees charged by MPF for its advisory services are typically based on a percentage of eligible assets under management. Fees are negotiable and may vary depending on a variety of factors, including the types of investments permitted, the size of the portfolio, the relationship with the client, and specific service requirements for a given account.

### STANDARD FEE SCHEDULE

Assets	Advisory Fee
Up to \$25,000,000	0.15%
\$25,000,000 - \$50,000,000	0.12%
\$50,000,000 - \$100,000,000	0.09%
Over \$100,000,000	0.06%

The fees shown are annual fees and may be negotiable depending on various factors, including the type and size of the account, services offered, and relationship to other accounts. For some clients, MPF also offers advisory services on a flat fee arrangement. Asset based advisory fees may be subject to a minimum fee. Consulting and educational services may be provided under asset based, hourly or flat fee arrangements that vary depending upon the scope of the engagement.

Typically, advisory fees are calculated and billed monthly in arrears based on the value of the eligible assets at the end of the billing period, but the method of payment is subject to negotiation and quarterly billing arrangements are available. MPF does not require its clients to pay fees in advance and accounts initiated or terminated during a billing period will be charged a prorated fee. Public Clients may authorize their custodian to directly debit the fee from assets held in the custodial account or elect to be billed by invoice.

## Other Fees and Expenses

Public Clients may pay other expenses in addition to the fees paid to MPF, including brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions. Money market mutual funds, bank deposit programs and local government investment pools also charge internal management fees which are disclosed in a fund's prospectus or publicly available documentation and financial reports. Item 12 of this brochure provides additional information about the Adviser's brokerage practices.

## Representative Compensation

MPF representatives typically earn a salary, plus year-end bonus dependent on a series of factors including firm profitability and each individual's achievement. Some MPF representatives also earn a portion of the advisory fee paid to MPF for the services offered in the account. Compensation varies depending on the program, the representative's overall revenue and any discounts offered. Our investment advisory representatives are paid on the same schedule regardless of the product offered and have no financial incentive to recommend one product over another.

## Other Compensation

Some investment advisor representatives of MPF are also registered representatives of an affiliated brokerage firm, Meeder Distribution Services, Inc. ("MDS"). MPF does not direct brokerage order flow to MDS and its representatives do not receive commissions on the sale of securities purchased in advisory accounts. However, dually registered investment adviser representatives are eligible to receive compensation for the sale of securities, including commissions, distribution or service fees from the sale of mutual funds, when acting in the capacity of registered representatives of MDS.

The practice of accepting commissions for the sale of securities presents a conflict of interest that may give our firm or its supervised persons an incentive to recommend investment products based on the compensation received. The firm generally addresses this conflict by explaining to clients that commissionable securities sales create an incentive to recommend products based on the compensation that the firm or its supervised persons may earn and offering alternative fee-based advisory programs that do not pay commission-based compensation on the sale of mutual funds.

## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MPF does not charge performance-based fees.

## ITEM 7 – TYPES OF CLIENTS

MPF offers discretionary and non-discretionary fixed income investment advisory services to Public Clients, including counties, cities, school districts, villages, townships, universities, special districts, libraries, state agencies and local government investment pools..

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

As an institutional fixed income manager, MPF's primary investment objectives are to provide safety of principal and liquidity appropriate to each Public Client's cash flow needs while maximizing yield. MPF tailors its advice to each Public Client, utilizing all investments permissible under the applicable state investment code and the Public Client's investment policy.

### Methods of Analysis and Investment Strategies

MPF uses a combination of quantitative and qualitative methods of analysis to develop investment strategies for its Public Clients. Each recommended portfolio strategy includes duration and asset allocation targets for securities in the portfolio. Portfolios are constructed and positioned to enhance performance through duration management as deemed appropriate for the anticipated interest rate environment.

The adviser uses utilizes proprietary models designed to evaluate the direction of intermediate-term interest rates and select an overall duration target for a Public Client's portfolio. Short-term interest rate models are also utilized to structure purchases within the portfolios, helping to identify opportunities within the marketplace to maximize interest income for our clients.

Within each available asset class, MPF relies on a disciplined qualitative approach to selection of fixed income securities for Public Client portfolios. Considering credit risk and other fundamental factors, the adviser selects securities and issuers expected to optimize return potential within the applicable investment guidelines and restrictions.

MPF regularly reviews and analyzes portfolio allocation and securities selection for its clients in light of current market conditions. When making changes to portfolios, the adviser considers the impact on cash flows, average duration of the portfolio, and the portfolio's investment return over time. The adviser monitors its portfolios for portfolio risk and makes changes where equivalent earnings can be obtained with less risk.

### SUMMARY OF MATERIAL RISKS

Investing in securities involves risk of loss. Although MPF manages assets in a manner consistent with its Public Clients' stated risk tolerance, portfolios may not produce the expected returns, may lose value, or may underperform other portfolios with similar investment objectives. Material risks associated with investing in

fixed income securities include:

**Call Risk:** Some fixed income securities are subject to the risk that an issuer will exercise a right to redeem the security earlier than expected, often in response to declining interest rates or improvements in issuer credit quality. If an issuer calls a security held by a client, the client may not recoup the full amount of the initial investment or realize the anticipated earnings from the investment, resulting in reinvestment in lower-yielding securities.

**Credit Risk:** Corporate debt and other fixed income securities are subject to the risk that the issuer will be unable to meet principal and interest payments on the obligation. A decline in the credit quality of a fixed income investment, held directly or inside a fund or investment pool, could cause a loss in value. When interest rates rise, the value of corporate debt securities typically declines. Changes in interest rates, economic conditions and default expectations can impact the value of fixed income securities.

**Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to the adviser's proprietary information or customer data or cause the adviser or its service providers to suffer data corruption or lose operational functionality. Although the adviser has established cybersecurity and data protection protocols, there is no guarantee that these efforts will succeed or that a third-party service provider or issuer will not suffer a cybersecurity breach and related loss.

**Government, Political and Regulatory Risk:** Legislative and regulatory action by the U.S., the Federal Reserve and other governments can impair the value of securities held in an account or the ability of the adviser to carry out a strategy.

**Interest Rate Risk:** Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income investments will generally decline. On the other hand, if rates fall, the value of the fixed income investments generally increases. The market value of debt securities (including U.S. Government securities) with longer maturities is likely to respond to changes in interest rates to a greater degree than the market value of fixed income securities with shorter maturities.

**Liquidity Risk:** The liquidity of fixed income securities can be dependent upon the level of demand for the security, the willingness and ability of intermediaries to make a market for the security, and the level of interest from other investors to purchase the security. In times of economic and market stress, the adviser may not be able to sell securities at a time and price that is most favorable to the client. In addition, bank certificates of deposit are non-negotiable and principal loss may occur if a client elects to sell the certificate before it matures.

**Market Risk:** The value of securities held in an account may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets may decline significantly in response to adverse issuer,

regulatory, political, or economic developments. Unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; epidemics, pandemics and other public health crises; recessions and depressions; or other tragedies, catastrophes and events could have a significant impact on investments held in accounts or portfolios.

**Quantitative Analysis Risk:** The adviser relies on quantitative data supplied by third parties to evaluate investments and construct optimal portfolios. In the event this data is inaccurate or incomplete, investment decisions may be compromised. If future market environments do not reflect the assumptions made in our quantitative models, quantitative investment strategies may not be successful.

## **ITEM 9 – DISCIPLINARY INFORMATION**

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. MPF has no reportable disclosures.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

MPF is a wholly owned subsidiary of MIM. Other wholly owned subsidiaries of MIM include MAM, MAS, Meeder Distribution Services, Inc. (“MDS”), Mutual Funds Service Company (“MFSCo”) and Meeder Insurance Services, LLC. In some cases, these affiliate arrangements create a potential conflict of interest between MPF and the client. These conflicts of interest are discussed in more detail in Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

MAM is a registered investment adviser that serves as the investment adviser for the Meeder family of Mutual Funds. In addition, MAM provides investment advisory services to individuals, corporations, institutional entities, public entities, retirement plans and their participants.

MAS is registered investment adviser that that offers investment strategist and portfolio management services to independent broker-dealers, investment advisers, and other financial intermediaries. In addition, MAS provides investment management services to retirement plans and their participants.

MDS is a limited purpose broker-dealer and FINRA member firm which serves as the principal distributor of the Meeder Funds. MDS does not hold client accounts or execute trades for MIM affiliates.

MFSCo provides shareholder, transfer agent and dividend distribution services for the Meeder Funds and local government investment pools. Acting as the administrator for Meeder Funds, MFSCo also enters into selling agreements with unaffiliated

broker-dealers and financial intermediaries to distribute and provide other services in connection with the sale of fund shares.

Meeder Insurance Services, LLC. is a licensed insurance agency. Some Meeder representatives are licensed insurance agents or representatives of Meeder Insurance Services who may recommend the purchase of certain insurance products. Insurance products are offered on a commission basis.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION IN CLIENT ACCOUNTS AND PERSONAL TRADING**

### **Code of Ethics**

MPF has adopted a Code of Ethics that complies with Rule 17j-1 of the Investment Company Act of 1940 and Rule 204A-1 of the Investment Advisers Act of 1940. The Code sets forth fiduciary standards that govern the conduct of directors, officers and employees who have access to client information. The Code incorporates the firm’s outside employment, political contribution, and gift policies. Personnel subject to the Code must acknowledge their compliance with the Code and applicable securities laws and report any violations of the Code with which they become aware to the firm’s Chief Compliance Officer. A copy of the Code is available to prospective and current clients upon request.

### **Personal Trading Policies**

Directors, officers and employees of MPF and its affiliates may take positions in securities owned by the firm’s clients, which may pose a potential conflict of interest. The firm has implemented policies designed to detect and mitigate such conflicts of interest, including prohibitions on unacceptable trading activities, such as front running, short-swing trading and insider trading. Directors, officers and employees who recommend securities or have access to non-public information are prohibited from trading materially in reportable securities recommended to clients in close proximity to the client’s transaction. Employees having access to this information must also make periodic reports of their securities accounts and transactions in reportable securities.

### **Participation in Client Accounts**

Where appropriate, MPF may recommend or endorse the use of local government investment pools to its Public Clients for cash management purposes. Assets placed in a local government investment pool in which MPF or one of its affiliates earns advisory or administration fees are not included among eligible assets when calculating the advisory fee charged by MPF. Because MPF or its affiliates receive fees in connection with some programs we sponsor or recommend, use of these programs presents a conflict of interest. To mitigate this conflict, MPF fully discloses this relationship and the terms and conditions of each program to its clients before recommending a local government investment pool with which it is affiliated.

## **ITEM 12 – BROKERAGE PRACTICES**

### **Selection of Broker-Dealers for Client Transactions**

MPF trades with a list of local and nationally recognized broker-dealers that have been selected by the adviser based on their reputation, competitive pricing, and trade execution. MPF's goal when selecting a particular broker or dealer is to obtain the best price and trade execution for our Public Clients. When selecting broker-dealers, MPF does not consider whether the adviser or an affiliate receives Public Client referrals from the broker-dealer.

Public Clients may direct MPF to execute transactions through specific broker-dealers selected by the Public Client. When selecting this option, the Public Client may forgo any benefits from savings on execution costs that the adviser may obtain for its other clients through volume discounts on aggregated orders and may pay higher commission rates than other clients of the adviser.

### **Directed Brokerage and Soft Dollar Arrangements**

MPF does not engage in directed brokerage or soft dollar arrangements, including markups or markdowns in order to obtain research or any other product or service from any broker-dealer.

### **Trade Aggregation**

MPF may elect to aggregate contemporaneous trades for the purchase or sale of securities across multiple client accounts. Aggregation of trades enables MPF to obtain more efficient execution and better pricing than would otherwise be available if orders were not aggregated. Where the amount of securities available at a particular price and time does not satisfy the needs of all clients participating in the transaction, MPF will follow its trade allocation policy, which is designed to ensure that securities allocations in discretionary accounts are made in a fair and equitable manner.

When aggregating trades, MPF typically informs the broker-dealer or custodian of the specific par amounts purchased for each client and directs the broker-dealer or custodian to deliver the specific par amounts to the clients at their respective custodial accounts versus payment. Each client participating in the aggregated transaction receives the same price and participation in such trade on a pro-rata basis. When allocating trades, MPF may increase or decrease the amount of securities allocated to a client if necessary to take investment restrictions into account, avoid undesirable position size, or satisfy other client preferences.

### **Trade Error Policy**

MPF has established a trade error policy to address instances in which the adviser makes an error when ordering, executing or settling securities transactions for a client account. In the event a trading error is caused by the action or inaction of the adviser, MPF will correct the error so that the client is returned to the same economic position it would have been in had the error not

occurred. If the error or trading delay was caused by a third-party broker-dealer, custodian or adviser, MPF may in its discretion reimburse the client in whole or in part for the loss but is not required to do so.

MPF will reimburse clients for losses resulting from a MPF error in the client's account. If an erroneous trade settles in a client account and results in a gain, the client will retain the resulting gain unless the client elects to decline it. When calculating trading losses, the adviser does not net gains and losses between clients or between investments in an affected account except in connection with corrections approved by the client.

MPF may establish error accounts with certain brokers for the sole purpose of correcting trade errors. Any securities acquired by such an account for purposes of correcting a trade error are promptly disposed of. The firm does not maintain an error account balance or utilize brokerage commissions or other client funds to correct or resolve trade errors. All trade errors and related calculations are documented and reported to the compliance department.

## **ITEM 13 – REVIEW OF ACCOUNTS**

MPF generally performs a daily review of transactions in Public Client accounts and portfolios are generally reviewed at least monthly. In addition, Public Client portfolio reviews may be conducted in response to changes in market conditions or changes to client situations. Generally, the assigned portfolio manager performs account reviews in coordination with the portfolio management team.

On a monthly or quarterly basis depending on client needs, MPF generally provides Public Clients with written periodic investment reports summarizing holdings information. In addition, MPF may provide additional forms of reporting to Public Clients as agreed by MPF and the client. Public Clients also receive a summary statement from their qualified custodian or safekeeping agent at least quarterly.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

MPF may pay referral fees, known as solicitor payments, to unaffiliated third-party broker-dealers and investment advisers pursuant to a written agreement. Under these agreements, MPF or one of its affiliated advisers pays a fee collected from the Public Client to the referring broker-dealer or investment adviser. Annual fees payable to solicitors are negotiable and may be based on a percentage of the client fee or the value of the client's account. MPF utilizes these arrangements to introduce our services to clients who might not otherwise be aware of the services we offer. Each solicitor who recommends or endorses our services is required to provide the prospective client with full disclosure of the solicitor's relationship with MPF and the material terms of the compensation arrangement.

MPF or its affiliates have also entered into written agreements

with unaffiliated investment advisers whereby MPF recommends or endorses that firm's investment advisory services to its clients. MPF or its affiliate receives a portion of the fees charged by the unaffiliated investment adviser in return for referring the account. Annual fees payable under such arrangements are negotiable and may be based on a percentage of the client fee or the value of the client's account. This arrangement presents a conflict of interest because it provides MPF with an incentive to solicit and secure participation in the program. Under each such arrangement, MPF is required to provide prospective clients with full disclosure of MPF's relationship with the recommended firm and the material terms of the compensation arrangement.

MPF and its affiliates offer several bank deposit programs to clients, both directly and in affiliation with third parties. In some programs, MPF's affiliates receive payments from third parties for introducing new clients or depository institutions to the program. Our affiliates also sometimes make payments to third parties that introduce the adviser to new clients or depository institutions. These arrangements are described more fully in the program materials for each such program. These arrangements present a conflict of interest because we earn fees from these programs that would not be earned in unaffiliated cash sweep programs or money market funds. We mitigate this conflict through full disclosure of the program terms and compensation arrangements.

#### **ITEM 15 – CUSTODY**

MPF and its affiliates do not provide custodial services to Public Clients. Public Clients may elect to use the services of MPF's preferred custodian or elect to maintain assets at a bank, broker-dealer, or other qualified custodian of their choosing.

#### **ITEM 16 – INVESTMENT DISCRETION**

MPF will manage Public Client assets on a discretionary or non-discretionary basis. Under either circumstance, the adviser will observe limitations and restrictions that are outlined in each Public Client's investment policy agreement or restrictions imposed by state laws or regulations. Investment guidelines and restrictions must be provided to the adviser in writing.

For non-discretionary Public Clients, MPF will make recommendations that must be authorized by the Public Client prior to execution of the transaction. For discretionary Public Clients, securities will be purchased and sold for the account without obtaining prior approval for the security selected, amount of securities bought or sold, or the broker-dealer used to execute each transaction. Authorization for discretionary management is obtained through a signed investment management agreement. Discretionary management of accounts is undertaken in accordance with the applicable state investment code and the Public Client's investment policy.

#### **ITEM 17 – VOTING CLIENT SECURITIES**

MPF does not accept or have the authority to vote Public Client securities. Public Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Public Clients may contact MPF if they have questions regarding a particular solicitation, but MPF will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

MPF will neither advise nor act on behalf of clients in legal proceedings involving companies whose securities are held in a client's account, including the filing of "proofs of claim" in connection with class action settlements. Clients may elect to direct MPF to send copies of class action notices directly to them or to a third-party. When so directed, MPF will make commercially reasonable efforts to forward such notices in a timely manner.

#### **ITEM 18 – FINANCIAL INFORMATION**

MPF has no financial commitments that impair its ability to meet contractual and fiduciary commitments to its clients and has not been subject to a bankruptcy proceeding. While confident of its ability to meet contractual and fiduciary commitments, the firm evaluated resources made available by the government to help businesses handle the negative financial impact of COVID-19. In April 2020, MPF's parent company, Meeder Investment Management, Inc., received a Paycheck Protection Plan ("PPP") loan through the U.S. Small Business Administration in conjunction with the relief afforded under the CARES Act. Meeder Investment Management utilized the PPP loan to continue making payroll for various aspects of the firm's business and for other permissible purposes, many of which are unrelated to the fiduciary and administrative services provided by the Adviser. The loan may be forgiven in whole or in part in the event the firm satisfies the terms of the program.

# Meeder Public Funds, Inc.

## Brochure Supplement

6125 Memorial Drive  
Dublin, OH 43017  
614-766-7000  
800-325-3539  
[www.meederinvestment.com](http://www.meederinvestment.com)

FORM ADV, Part 2B

This brochure supplement provides information about the team of Advisers that provide services to your account and supplements the ADV Part 2A Brochure for the Registered Investment Adviser, Meeder Public Funds, Inc. You should have received a copy of that brochure. Please contact your Advisor or Meeder Public Funds, Inc. if you did not receive a copy of Meeder's ADV Brochure or if you have any questions about the contents of this supplement.

Additional information about the Advisers in this Supplement is available on the SEC's website at [www.adviserinfo.gov](http://www.adviserinfo.gov).

# Investment Team

6125 Memorial Drive  
Dublin, OH 43017  
(614) 766-7000

**Jason Click** (b. 1977)  
President

## **Educational Background**

The Ohio State University, B.S. Business Administration

## **Business Experience**

04/2009 – Present      Meeder Investment Management, President

## **Professional Designations**

Certified Financial Planner – CFP®

## **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

## **Other Investment-Related Business Activities**

The Adviser is a registered representative of Meeder Distribution Services, Inc, an affiliated broker-dealer. When acting in the capacity of a registered representative, the Adviser is eligible to receive commissions for the sale of securities, including distribution or service fees from the sale of mutual funds. Recommendations to purchase securities that pay commissions present a conflict of interest because the Adviser has an incentive to recommend investment products based on the compensation received. Meeder does not pay commissions on securities purchased within the firm's advisory accounts.

The Adviser is a licensed insurance agent. In this capacity, the Adviser can sell insurance products to clients and receive normal and customary commission compensation, including trailing payments. Recommendations to purchase insurance products that pay commissions present a conflict of interest because the Adviser has an incentive to recommend products based on the compensation received. Clients are under no obligation to purchase insurance products through the Adviser.

## **Other Business Activities**

The Adviser has no other business activities to disclose.

## **Additional Compensation**

The Adviser has no additional compensation to disclose.

## **Supervision**

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor:      Bob Meeder, Chief Executive Officer  
Telephone:      (614) 766-7000

# Investment Team

6125 Memorial Drive  
Dublin, OH 43017  
(614) 766-7000

**Jason Headings** (b. 1982)  
Senior Vice President

## **Educational Background**

Miami University, B.A. Finance & Marketing

## **Business Experience**

02/2006 – Present      Meeder Investment Management; Senior VP, Director of Fixed Income, Portfolio Manager

## **Professional Designations**

Chartered Market Technician – CMT®

## **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

## **Other Investment-Related Business Activities**

The Adviser is a registered representative of Meeder Distribution Services, Inc, an affiliated broker-dealer. When acting in the capacity of a registered representative, the Adviser is eligible to receive commissions for the sale of securities, including distribution or service fees from the sale of mutual funds. Recommendations to purchase securities that pay commissions present a conflict of interest because the Adviser has an incentive to recommend investment products based on the compensation received. Meeder does not pay commissions on securities purchased within the firm's advisory accounts.

## **Other Business Activities**

The Adviser has no other business activities to disclose.

## **Additional Compensation**

The Adviser has no additional compensation to disclose.

## **Supervision**

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor:      Jason Click  
Telephone:      (614) 766-7000



# Investment Team

6125 Memorial Drive  
Dublin, OH 43017  
(614) 766-7000

**Linda Patterson** (b. 1949)  
President

## **Educational Background**

Florida Atlantic University, MPA - Masters of Public Administration  
Florida Atlantic University, B.A.

## **Business Experience**

05/2020 – Present	Meeder Public Funds dba Patterson & Associates, President
03/1994 – 05/2021	Patterson Capital Management, President/Owner
01/1991 – 03/1994	Texas State Treasury, Assistant Deputy State Treasurer and Chief Investment Officer
08/1986 – 01/1991	City of Fort Worth, City Treasurer
10/1984 – 08/1986	City of Fort Worth, Deputy City Treasurer

## **Professional Designations**

Certified Treasury Professional – CTP®

## **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

## **Other Investment-Related Business Activities**

The Adviser has no other investment related business activities.

## **Other Business Activities**

The Adviser has no other business activities to disclose.

## **Additional Compensation**

The Adviser has no additional compensation to disclose.

## **Supervision**

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Click  
Telephone: (614) 766-7000

# Investment Team

6125 Memorial Drive  
Dublin, OH 43017  
(614) 766-7000

**Scott Gruber** (b. 1989)  
Client Portfolio Manager

## **Educational Background**

Otterbein University, B.S. Business Administration, Finance

## **Business Experience**

08/2011 – Present      Meeder Investment Management, Client Portfolio Manager

## **Professional Designations**

Chartered Market Technician – CMT®

## **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

## **Other Investment-Related Business Activities**

The Adviser is a registered representative of Meeder Distribution Services, Inc, an affiliated broker-dealer. When acting in the capacity of a registered representative, the Adviser is eligible to receive commissions for the sale of securities, including distribution or service fees from the sale of mutual funds. Recommendations to purchase securities that pay commissions present a conflict of interest because the Adviser has an incentive to recommend investment products based on the compensation received. Meeder does not pay commissions on securities purchased within the firm's advisory accounts.

## **Other Business Activities**

The Adviser has no other business activities to disclose.

## **Additional Compensation**

The Adviser has no additional compensation to disclose.

## **Supervision**

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor:      Jason Headings  
Telephone:      (614) 766-7000

# Investment Team

6125 Memorial Drive  
Dublin, OH 43017  
(614) 766-7000

**Kevin Klingel** (b. 1962)  
Portfolio Manager

## **Educational Background**

The Ohio State University, B.S., Business Administration

## **Business Experience**

11/2018 – Present      Meeder Investment Management, Portfolio Manager  
01/1992 – 10/2018      United American Capital Corporation, Senior Vice President

## **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

## **Other Investment-Related Business Activities**

The Adviser has no other investment related business activities to disclose.

## **Other Business Activities**

The Adviser has no other business activities to disclose.

## **Additional Compensation**

The Adviser has no additional compensation to disclose.

## **Supervision**

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor:      Jason Headings  
Telephone:      (614) 766-7000

# Investment Team

6125 Memorial Drive  
Dublin, OH 43017  
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**James McCourt** (b. 1982)  
Portfolio Manager

## **Educational Background**

The Ohio State University, B.S., Business Administration  
Capital University, M.A., Business Administration

## **Business Experience**

11/2018 – Present      Meeder Investment Management, Portfolio Manager  
2008 – 10/2018      United American Capital Corporation, Vice President and Portfolio Manager

## **Professional Designations**

Chartered Financial Analyst - CFA®

## **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

## **Other Investment-Related Business Activities**

The Adviser has no other investment related business activities to disclose.

## **Other Business Activities**

The Adviser has no other business activities to disclose.

## **Additional Compensation**

The Adviser has no additional compensation to disclose.

## **Supervision**

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor:      Jason Headings  
Telephone:      (614) 766-7000

# Investment Team

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**Eileen Stanic** (b. 1958)  
Senior Public Funds Adviser

## **Educational Background**

Cleveland State University, B.B.A. Finance

## **Business Experience**

09/2014 – Present      Meeder Investment Management, Senior Public Funds Adviser

## **Professional Designations**

Certified Treasury Professional - CTP®

## **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

## **Other Investment-Related Business Activities**

The Adviser has no other investment related business activities.

## **Other Business Activities**

The Adviser has no other business activities to disclose.

## **Additional Compensation**

The Adviser has no additional compensation to disclose.

## **Supervision**

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor:      Jason Headings  
Telephone:      (614) 766-7000

# Investment Team

6125 Memorial Drive  
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**Mike Kloack** (b. 1968)  
Senior Public Funds Adviser

## **Educational Background**

Baker College, B.A. Business Administration  
Spring Arbor University, M.A. Business Administration

## **Business Experience**

05/2017 – Present      Meeder Investment Management, Senior Public Funds Adviser  
8/2015 – 5/2017      GPS Consulting Services, LLC

## **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

## **Other Investment-Related Business Activities**

The Adviser has no other investment related business activities to disclose.

## **Other Business Activities**

The Adviser has no other business activities to disclose.

## **Additional Compensation**

The Adviser has no additional compensation to disclose.

## **Supervision**

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor:      Jason Headings  
Telephone:      (614) 766-7000

# Investment Team

6125 Memorial Drive  
Dublin, OH 43017  
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**Nick Vaccari** (b. 1986)  
Senior Public Funds Adviser

## Educational Background

The Ohio State University, B.S. Consumer and Family Financial Management, Minor Economics

## Business Experience

01/2019 – Present	Meeder Investment Management, Senior Public Funds Adviser
10/2018 – 01/2019	Fidelity National Information Services
01/2018 – 10/2018	Renaissance Tech
07/2011 – 12/2017	Meeder Investment Management, Public Funds Adviser

## Professional Designations

Certified Fixed Income Practitioner - CFIP®

## Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

## Other Investment-Related Business Activities

The Adviser is a registered representative of Meeder Distribution Services, Inc, an affiliated broker-dealer. When acting in the capacity of a registered representative, the Adviser is eligible to receive commissions for the sale of securities, including distribution or service fees from the sale of mutual funds. Recommendations to purchase securities that pay commissions present a conflict of interest because the Adviser has an incentive to recommend investment products based on the compensation received. Meeder does not pay commissions on securities purchased within the firm's advisory accounts.

## Other Business Activities

The Adviser has no other business activities to disclose.

## Additional Compensation

The Adviser has no additional compensation to disclose.

## Supervision

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings  
Telephone: (614) 766-7000

# Investment Team

6125 Memorial Drive  
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(614) 766-7000

**David Meserve** (b. 1992)  
Portfolio Manager

## **Educational Background**

The University of Texas at Austin, McCombs School of Business  
Bachelor of Business Administration (BBA) in Finance with a concentration in Investment Management

## **Business Experience**

05/2021 – Present      Meeder Investment Management, Portfolio Manager  
04/2017 – 04/2021      Patterson & Associates, Portfolio Manager  
05/2016 – 03/2017      Charles Schwab, Brokerage Services Associate

## **Disciplinary Information**

No legal or disciplinary events to disclose.

## **Other Investment-Related Business Activities**

The Adviser has no other investment related business activities to disclose.

## **Other Business Activities**

The Adviser has no additional activities to disclose.

## **Additional Compensation**

The Adviser has not additional Compensation to disclose.

## **Supervision**

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor:      Jason Headings  
Telephone:      (614) 766-7000



# Investment Team

6125 Memorial Drive  
Dublin, OH 43017  
(614) 766-7000

**David McElwain** (b. 1969)  
Portfolio Manager

## **Educational Background**

University of Houston, B.A French, Business Administration

## **Business Experience**

05/2021 – Present      Meeder Investment Management, Portfolio Manager  
04/2019 – 04/2021      Patterson & Associates, Portfolio Manager  
04/2019 – Present      SCF Securities, Inc., Financial Adviser  
04/2004 – 04/2019      Hilltop Securities Independent Network

## **Disciplinary Information**

No legal or disciplinary events to disclose.

## **Other Investment-Related Business Activities**

The Adviser has no other investment related business activities to disclose.

## **Other Business Activities**

The Adviser is a registered representative of SCF Securities, Inc. an unaffiliated broker-dealer. When acting in the capacity of a registered representative, the Adviser is eligible to receive commissions for the sale of securities, including distribution or service fees from the sale of mutual funds. Recommendations to purchase securities that pay commissions present a conflict of interest because the Adviser has an incentive to recommend investment products based on the compensation received. Meeder does not pay commissions on securities purchased within the firm's advisory accounts.

## **Additional Compensation**

The Adviser has not additional Compensation to disclose.

## **Supervision**

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor:      Jason Headings  
Telephone:      (614) 766-7000

# Certifications

## **Chartered Financial Analyst – CFA®**

The Chartered Financial Analyst® is a voluntary certification. A chartered financial analyst is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. An individual must have a minimum of four years of investment/financial experience and hold a bachelor's degree before an individual can become a Chartered Financial Analyst charter holder. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis.

## **Certified Fixed Income Practitioner – CFIP®**

Certified Fixed Income Practitioner® (CFIP) designation is sponsored by the Fixed Income Academy. Committed professionals learn to recognize the impact of economic activity on bond portfolios and achieve mastery of the fixed income investing principals and ethical standards. To earn the CFIP designation, an individual must hold a FINRA sponsored license, complete a minimum of 2 years work experience in the fixed income area and a minimum of 5 years in fixed income sales or research as well as commit to continuing education, and abide by the CFIP Standards of Ethical Conduct.

## **Certified Financial Planner – CFP®**

The Certified Financial Planner™ is a voluntary certification granted by the Certified Financial Planner Board of Standards, Inc. Individuals must satisfactorily fulfill the following requirements: a) complete an advanced college-level course of study addressing the financial planning subject areas; b) pass a comprehensive examination; c) complete at least three years of full-time financial planning-related experience; d) agree to be bound by CFP Board's Standards of Professional Conduct; and e) complete 30 hours of continuing education hours every two years.

## **Chartered Market Technician – CMT®**

The Chartered Market Technician® credential is the preeminent, global designation for practitioners of technical analysis. The designation is awarded to those who demonstrate mastery of a core body of knowledge of investment risk in portfolio management settings. To earn the CMT charter an individual must be a Member of the Market Technicians Association (MTA), successfully complete three levels of examinations and obtain approval from the MTA Admissions Committee and Board of Directors.

## **Certified Treasury Professional – CTP®**

The Certified Treasury Professional® designation is sponsored by the Association for Financial Professionals® (AFP) and serves as a benchmark of competency in the finance profession. To earn and keep the designation, finance professionals must have two years of qualifying professional work experience, pass the CTP exam, earn and report 36 continuing education credits every three years, and abide by the AFP's Standards of Ethical Conduct.

# Privacy Policy

Meeder Investment Management and the Meeder Funds are committed to maintaining the financial privacy of our current, former and prospective customers. This policy explains how we protect the security and confidentiality of our customer's information.

## PERSONAL INFORMATION WE COLLECT

We may collect information about Meeder customers from a variety of sources, including:

- Information provided by you or your representative on applications or forms, such as your name, address, date of birth, social security number and investment objectives;
- Information about the transactions in your account, such as your account balance and transaction history; and
- Information we obtain from third parties regarding you, to verify your identity or transfer your account.

## INFORMATION WE SHARE WITH OUR AFFILIATES

Our affiliates are financial service providers that offer transfer agency, customer accounting, customer servicing, investment advisory, and other financial services. We share information with our affiliates to service your account. In addition, we may also share information with our affiliates to alert you to other products or services offered by Meeder to the extent provided by law. Information collected from customers whose accounts are opened through investment professionals is not shared with Meeder affiliates for marketing purposes.

## INFORMATION WE SHARE WITH THIRD PARTIES

On occasion, we share information we collect about you with unaffiliated third parties to perform services in connection with your account, such as processing transactions, preparing and mailing account statements, and other forms of customer servicing. Information provided to third parties may not be used for any other purpose and Meeder does not permit unaffiliated third parties to use customer information to market their products or services.

## HOW WE PROTECT INFORMATION ABOUT YOU

We maintain policies, and require all unaffiliated third parties to maintain policies, to safeguard customer information. We restrict access to nonpublic personal information about you to those persons who need to know that information in order to provide products and services to you. We also maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information.

## WHO THIS POLICY APPLIES TO

This policy applies to customers who open relationships directly with Meeder. It applies to Meeder Funds and Meeder's affiliated companies, including Meeder Asset Management, Meeder Advisory Services, Meeder Public Funds, Adviser Dealer Services and Mutual Funds Service Company.

## QUESTIONS

Contact us at 800-325-3539 or visit us online at [www.meederinvestment.com](http://www.meederinvestment.com)