

# **TREASURER'S REPORT**

**Redondo Beach**

**FY24/25 Q4**

**Presented By: Eugene Solomon, City Treasurer**



**REDONDO  
BEACH**



# Treasurer's Quarterly Admin Report

- **Treasurer's Portfolio Summary**
- **Investment Reporting Guidelines**
- **Investment Report by Meeder Investment**
  - **Portfolio Summary**
  - **Investment Policy Compliance**
  - **Investment Activity Report**
  - **Economic and Market Update**



# Treasurer's Report PowerPoint Presentation:

- Investment Reporting Objectives/Guidelines
  - Policy Compliance
  - Quarterly Performance
  - Cash Flow Analysis
  - Maturity Distribution
  - Trading Activity
  - Fiscal Impact
- 

# Key Investment Objectives for Municipal

**Investing** - The City Treasurer maintains the City's cash flows while earning a competitive rate of return on the Investments within the constraints of the City's investment policy and state law.

- **Safety**- Protect Principal
- **Liquidity** – Provide necessary liquidity to cover both ongoing and unexpected cash needs
- **Yield** – Maximize earnings recognizing need for safety and liquidity, and subject to restrictions specified by state statutes and the local governing body




# INVESTMENT REPORTING GUIDELINES - CMTA

- Always remember whose money it is (it's the community's, not yours) – and act according in a responsible stewardship capacity.
- An investment manager's objective is to earn a reasonable rate of return on the City's investments, while preserving capital in the overall portfolio. It should never be an investment manager's goal to earn maximum returns on the City's portfolio as this would expose the City to an unacceptable level of risk



# Guidelines Cont'd

- Failures in public investing occur when either:
    - Policies were not clear.
    - Policies were inappropriate.
    - Policies were not followed.
    - Oversight was inadequate.
- 



# Guidelines Cont'd

## ► Questions to Ask:

- Do you review the investment policy?
- Do you understand the City's investment program?
- Do you receive and review periodic investment reports?
- Are they clear, concise? Are they readable?
- Do you fully understand them?
  - If you can't, this is more likely to be because they've been presented poorly, and may in fact reflect problems, than any "technical" problems with your ability to understand them because it's too "complex."
  - It's the job of your staff to make them readable and understandable;
  - and if the City's portfolio is genuinely that complex, perhaps it shouldn't be.

# POLICY COMPLIANCE

## Compliance Overview

RULE NAME	POLICY LIMIT	ACTUAL VALUE	COMPLIANCE STATUS
<b>CREDIT QUALITY</b>			
CP Rated A-1/P-1/F-1 by 1 NRSRO	100.0	0.0	Compliant
Supranational Rated AA/Aa2/AA by 1 NRSRO	100.0	0.0	Compliant
<b>ISSUER CONCENTRATION</b>			
Agency Issuer Concentration	40.0	13.2	Compliant
CP Issuer Concentration	5.0	0.0	Compliant
Corporate Issuer Concentration	5.0	4.4	Compliant
Govt. MMF Issuer Concentration	20.0	3.5	Compliant
Non-Negotiable CD Issuer Concentration	30.0	0.0	Compliant
Supranational Issuer Concentration	5.0	0.0	Compliant
<b>MATURITY</b>			
CD (Negotiable or Non-Negotiable) Maturity	5.0	0.0	Compliant
CP Maturity	270.0	0.0	Compliant
Corporates Maturity	5.0	1.7	Compliant
Supranational Maturity	5.0	0.0	Compliant
US Agency Obligation Maturity	5.0	2.6	Compliant
US Treasury Obligations Maturity	5.0	1.6	Compliant
<b>PORTFOLIO CONCENTRATION</b>			
CD (Negotiable or Non-Negotiable) Concentration	30.0	0.0	Compliant
CP Concentration	25.0	0.0	Compliant
Corporates Concentration	30.0	11.6	Compliant
Govt. MMF Concentration	20.0	3.5	Compliant
Supranational Concentration	15.0	0.0	Compliant



# FY 24-25 Performance

**Comparison of Investment Portfolio Positions F.Y. 2024-2025**

	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
Investment Type		%		%		%		
Cash in Banks	\$7,621,789	*	\$25,487,932	*	\$13,508,000	*	\$ 9,865,121	*
Money Market	\$6,410,529	6.86%	\$125,864	0.17%	\$10,816,724	12.84%	\$ 22,461,667	24.88%
Local Agency Investment Fund	\$104,103	0.11%	\$105,337	0.14%	\$106,563	0.13%	\$ 107,737	0.12%
Federal Agency Issues	\$35,668,724	38.19%	\$31,704,178	41.47%	\$28,743,576	33.69%	\$ 24,794,460	27.18%
Commercial Paper	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$ -	0.00%
Corporate Medium Term Notes	\$12,463,061	13.35%	\$12,495,672	16.69%	\$12,527,582	14.93%	\$ 10,548,423	11.74%
Bank Certificates of Deposit	\$247,995	0.27%	\$0	0.00%	\$0	0.00%	\$ -	0.00%
Treasuries	\$38,496,825	41.22%	\$31,755,588	41.53%	\$32,804,960	38.41%	\$ 32,890,362	36.09%
Total: Investment Portfolio	\$93,391,237	100%	\$76,186,640	100.0%	\$84,999,404	100.00%	\$ 90,802,649	100.00%
Weighted Average Maturity (Yrs)	1.45		1.46		1.12		0.76	
Portfolio Effective Rate of Return (YTD)	3.21%		3.08%		3.26%		3.07%	
LAI/F. Yield	4.58%		4.52%		4.31%		4.27%	
Yield on Benchmark	4.21%		4.38%		4.45%		4.40%	
Interest earned YTD	\$615,313.46		\$1,070,841.28		\$1,604,265		\$2,793,124	
General Fund Contribution (60%)	\$369,188		\$642,505		\$962,559		\$1,675,874	

# FY 23-24 Performance

Comparison of Investment Portfolio Positions F.Y. 2023-2024								
	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
Investment Type		%						
Cash in Banks	\$6,469,818	*	13,256,219	*	\$11,755,717	*	\$ 10,560,379.31	*
Money Market	\$8,733,993	8.78%	\$19,612,340	19.53%	\$15,881,678	15.37%	\$ 18,202,927.12	16.95%
Local Agency Investment Fund	\$98,106	10.00%	\$100,842	0.10%	\$101,853	0.10%	\$ 102,941.43	0.10%
Federal Agency Issues	\$49,969,031	50.24%	\$48,017,978	47.81%	\$48,066,986	46.52%	\$ 46,615,560.54	43.42%
Commercial Paper	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$ -	0.00%
Corporate Medium Term Notes	\$6,905,358	6.94%	\$2,921,402	2.91%	\$4,468,652	4.32%	\$ 8,405,345.37	7.83%
Bank Certificates of Deposit	\$991,797	1.00%	\$991,856	0.99%	\$991,914	0.96%	\$ 247,964.77	0.23%
Treasuries	\$32,755,612	32.94%	\$28,785,152	28.66%	\$33,811,331	32.72%	\$ 33,785,898.60	31.47%
Total Investment Portfolio	\$99,453,897	100%	\$100,429,570	100.0%	\$103,322,415	100.00%	\$ 107,360,637.83	100.00%
Weighted Average Maturity (Yrs)	1.96		1.73		1.54		1.39	
Portfolio Effective Rate of Return (YTD)	2.82%		2.96%		2.71%		2.78%	
L.A.I.F. Yield	3.55%		3.93%		4.25%		4.33%	
Yield on Benchmark	2.66%		3.10%		3.53%		3.95%	
Interest earned YTD	\$675,178.00		\$1,260,353.00		\$2,023,050		\$2,773,041	
General Fund Contribution (60%)	\$405,107		\$756,212		\$1,213,830		\$1,663,824.86	

# FY 22-23 Performance

Comparison of Investment Portfolio Positions F.Y. 2022-2023								
	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
Investment Type		%						
Cash in Banks	\$10,955,229	*	9,223,658	*	\$6,359,470	*	\$ 9,742,075	*
Money Market	\$0	0.0%	\$5,149,678	4.38%	\$13,392,052	11.33%	\$ 8,931,843	7.80%
Local Agency Investment Fund	\$16,071,480	14.5%	\$27,137,556	23.1%	\$5,225,372	4.42%	\$ 1,087,813	0.95%
Federal Agency Issues	\$53,439,957	48.3%	\$47,448,367	40.4%	\$56,867,881	48.12%	\$ 56,918,780	49.70%
Commercial Paper	\$0	0.0%	\$0	0.0%	\$0	0.00%	\$0	0.00%
Corporate Medium Term Notes	\$6,981,521	6.3%	\$8,847,387	7.5%	\$8,866,737	7.50%	\$ 8,885,872	7.76%
Bank Certificates of Deposit	\$1,239,564	1.1%	\$991,622	0.8%	\$991,680	0.84%	\$ 991,738	0.87%
Treasuries	\$32,895,368	29.7%	\$27,910,842	23.8%	\$32,831,737	27.78%	\$ 37,713,483	32.93%
Total: Investment Portfolio	\$110,627,890	100%	\$117,485,452	100.0%	\$118,175,459	100.00%	\$ 114,529,529	100.00%
Weighted Average Maturity (Yrs)	1.99		1.72		1.97		1.91	
Portfolio Effective Rate of Return (YTD)	1.51%		1.71%		2.10%		2.29%	
L.A.I.F. Yield	1.60%		2.17%		2.83%		3.17%	
Yield on Benchmark	0.97%		1.38%		1.76%		2.19%	
Interest earned YTD	\$425,011.78		\$952,194.05		\$1,695,368		\$2,435,724	
General Fund Contribution (60%)	\$255,007		\$571,316.00		\$1,017,221		\$1,461,434.40	

# Cash Flows Analysis

FY 24/25	Beginning Balance	Total Deposits/Credits	Total Debits	Ending Balance
July	10,560,379.31	13,929,800.59	13,834,109.53	10,656,070.37
August	10,656,070.37	18,840,180.81	18,574,957.12	10,921,294.06
September	10,921,294.06	13,379,066.21	16,678,571.72	7,621,788.55
October	7,621,788.55	18,527,184.85	16,804,985.41	9,343,987.99
November	9,343,987.99	10,104,167.36	14,075,403.07	5,372,752.28
December	5,372,752.28	33,610,870.34	13,495,690.30	25,487,932.32
January	25,487,932.32	17,929,820.09	33,752,702.69	9,665,049.72
February	9,665,049.72	16,481,148.35	13,291,807.59	12,854,390.48
March	12,854,390.48	13,036,635.85	12,383,026.59	13,507,999.74
April	13,507,999.74	34,040,750.14	38,654,370.30	8,894,379.58
May	8,894,379.58	21,679,728.68	20,682,219.87	9,891,888.39
June	9,891,888.39	13,283,659.33	13,310,426.97	9,865,120.75

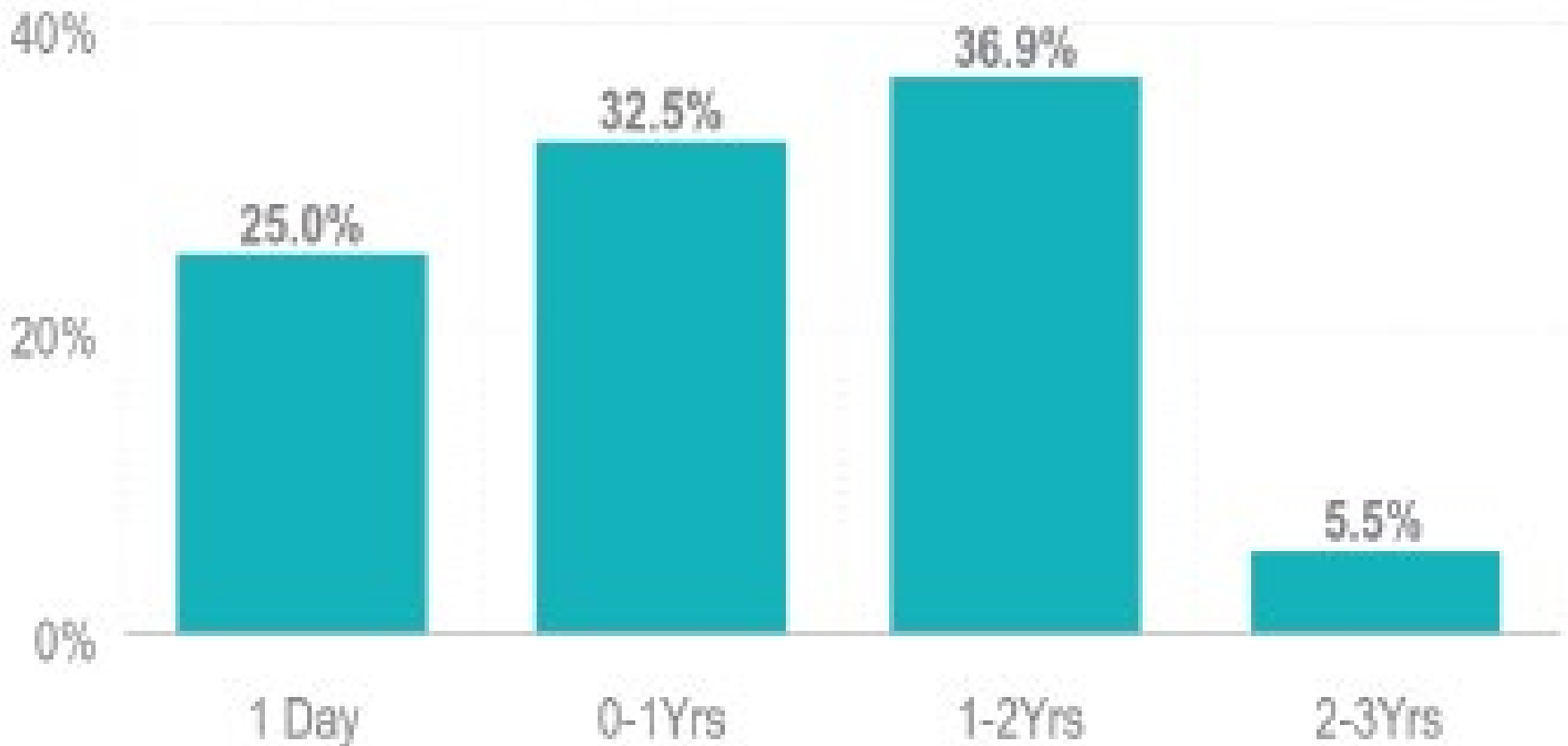
\* We have met the cash flow needs of the City for the Quarter and expect to meet the expenditure requirements for the upcoming period.

## Sector Allocation



●	U.S. Treasuries	36.09%
●	U.S. Agencies	27.18%
●	Money Market Funds	24.88%
●	Corporate Bonds	11.74%
●	LGIP	0.12%

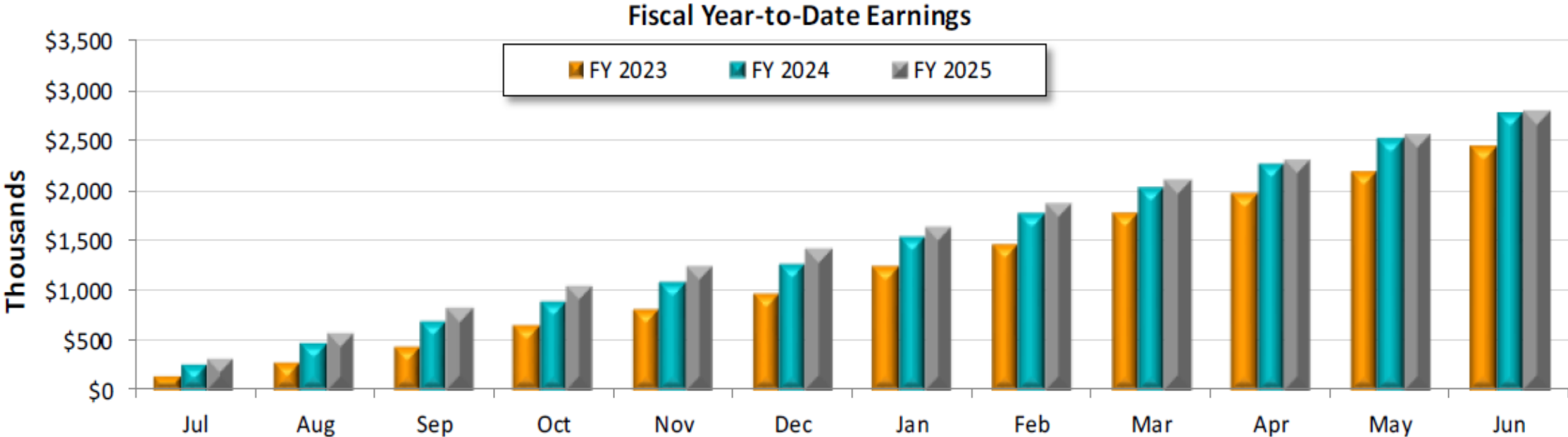
## Maturity Distribution



Historical Earnings and Book Rate of Return Performance

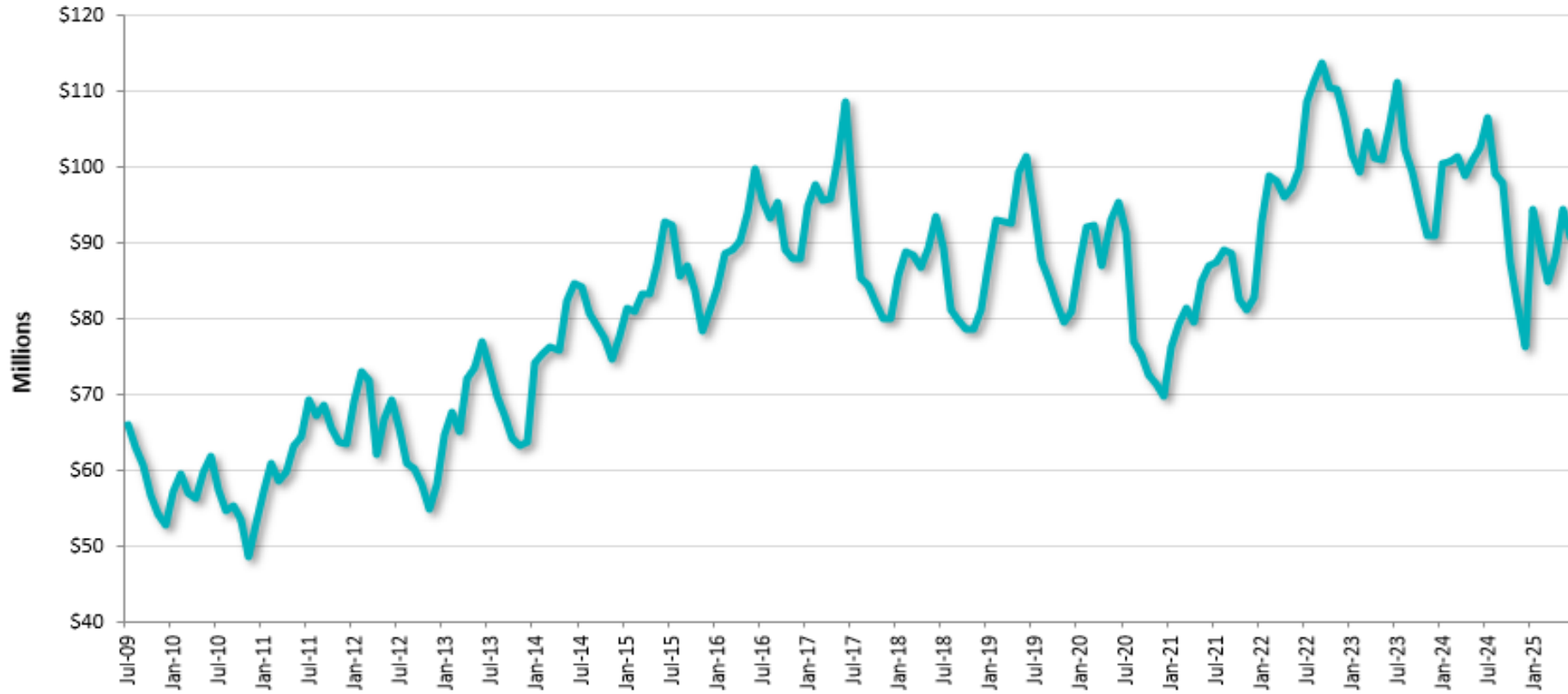
City of Redondo Beach

6/30/2025



Fiscal YTD (\$000s)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2017	\$75.9	\$150.1	\$224.4	\$298.2	\$367.6	\$439.1	\$516.4	\$596.1	\$679.4	\$766.2	\$857.2	\$957.6
FY 2018	\$103.6	\$198.2	\$290.2	\$378.7	\$472.3	\$567.2	\$673.3	\$786.8	\$905.0	\$1,025.2	\$1,147.8	\$1,278.2
FY 2019	\$126.5	\$243.2	\$357.7	\$476.3	\$595.7	\$726.2	\$878.5	\$1,044.2	\$1,215.9	\$1,390.6	\$1,576.7	\$1,765.7
FY 2020	\$177.0	\$342.2	\$502.5	\$661.9	\$815.0	\$973.1	\$1,143.9	\$1,312.5	\$1,483.0	\$1,638.8	\$1,802.9	\$1,965.2
FY 2021	\$155.7	\$295.0	\$430.6	\$557.8	\$687.6	\$815.1	\$943.4	\$1,070.1	\$1,198.8	\$1,324.6	\$1,451.5	\$1,574.1
FY 2022	\$112.5	\$218.0	\$382.7	\$489.6	\$593.7	\$696.0	\$806.6	\$913.9	\$1,021.8	\$1,124.6	\$1,230.4	\$1,342.1
FY 2023	\$132.9	\$272.9	\$425.0	\$645.4	\$798.3	\$952.2	\$1,226.5	\$1,453.3	\$1,757.8	\$1,966.5	\$2,184.0	\$2,435.7
FY 2024	\$248.3	\$467.1	\$677.9	\$875.8	\$1,068.4	\$1,261.4	\$1,524.9	\$1,766.0	\$2,023.1	\$2,266.0	\$2,522.2	\$2,773.0
FY 2025	\$302.6	\$564.1	\$819.8	\$1,030.4	\$1,224.7	\$1,416.5	\$1,617.9	\$1,860.1	\$2,102.8	\$2,296.9	\$2,543.0	\$2,797.3





	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Average
<b>FY 2014</b>	\$73.5	\$69.8	\$67.1	\$64.1	\$63.3	\$63.8	\$74.2	\$75.5	\$76.3	\$75.7	\$82.4	\$84.6	<b>\$72.5</b>
<b>FY 2015</b>	\$84.3	\$80.8	\$79.1	\$77.4	\$74.8	\$77.6	\$81.5	\$81.0	\$83.3	\$83.3	\$87.1	\$92.9	<b>\$81.9</b>
<b>FY 2016</b>	\$92.4	\$85.6	\$87.1	\$83.8	\$78.3	\$81.2	\$84.2	\$88.7	\$89.2	\$90.2	\$94.0	\$99.7	<b>\$87.9</b>
<b>FY 2017</b>	\$95.7	\$93.4	\$95.5	\$89.2	\$87.9	\$87.9	\$95.0	\$97.8	\$95.6	\$95.8	\$101.3	\$108.7	<b>\$95.3</b>
<b>FY 2018</b>	\$96.5	\$85.3	\$84.5	\$82.0	\$80.1	\$80.1	\$85.6	\$88.8	\$88.4	\$86.8	\$89.4	\$93.4	<b>\$86.7</b>
<b>FY 2019</b>	\$89.3	\$81.1	\$79.7	\$78.6	\$78.5	\$81.2	\$87.5	\$93.0	\$92.8	\$92.5	\$99.3	\$101.4	<b>\$87.9</b>
<b>FY 2020</b>	\$94.9	\$87.7	\$85.2	\$82.2	\$79.6	\$81.1	\$87.0	\$92.1	\$92.5	\$86.9	\$93.0	\$95.5	<b>\$88.1</b>
<b>FY 2021</b>	\$91.4	\$77.1	\$75.4	\$72.7	\$71.4	\$69.7	\$76.3	\$79.2	\$81.5	\$79.7	\$84.9	\$87.1	<b>\$78.9</b>
<b>FY 2022</b>	\$87.4	\$89.1	\$88.6	\$82.6	\$81.1	\$82.8	\$92.8	\$98.8	\$98.1	\$96.2	\$97.2	\$99.8	<b>\$91.2</b>
<b>FY 2023</b>	\$108.7	\$111.6	\$113.9	\$110.5	\$110.4	\$106.5	\$101.8	\$99.4	\$104.8	\$101.3	\$101.0	\$105.6	<b>\$106.3</b>
<b>FY 2024</b>	\$111.2	\$102.4	\$99.4	\$95.0	\$91.0	\$90.9	\$100.6	\$100.8	\$101.5	\$98.9	\$101.1	\$102.7	<b>\$99.6</b>
<b>FY 2025</b>	\$106.7	\$99.1	\$97.9	\$87.6	\$81.6	\$76.2	\$94.4	\$89.7	\$85.0	\$88.2	\$94.4	\$90.8	<b>\$91.0</b>



# Trading Activity

## City of Redondo Beach Trade Ticket

To:  
U.S. Bank  
(sent via email)

May 6, 2025

Invest. No.	1892
-------------	------

Buy/Sell	Buy
----------	-----

Account Number	
----------------	--

Issuer	Federal Farm Credit Bank
Ticker	FFCB
Coupon	3.875%
Maturity	4/7/2027
CUSIP	3133ETBV8

Trade Date	5/6/2025
Settlement Date	5/7/2025

S&P Rating	AA+
Moody's Rating	Aaa

Par	\$1,010,000.00
Price	100.11156000
Yield to Mat.	3.813%

Principal	\$1,011,126.76
Accrued	\$3,261.46
Total	\$1,014,388.22

Broker	Wells Fargo
--------	-------------



# Fiscal Impact

- Interest earned year to date is \$2,793,124.
- The General Fund contribution rate is 60%. Approximately \$1,675,874 contributed to the general fund through investment activity.
- Budgeted contribution of interest to the general fund for the entire fiscal year is \$1,500,000.

# Meeder Public Funds Firm Overview

1974

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



More than 400 public entity clients.



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

\$155B

Over \$155 billion in public funds assets under advisement (12/31/23).



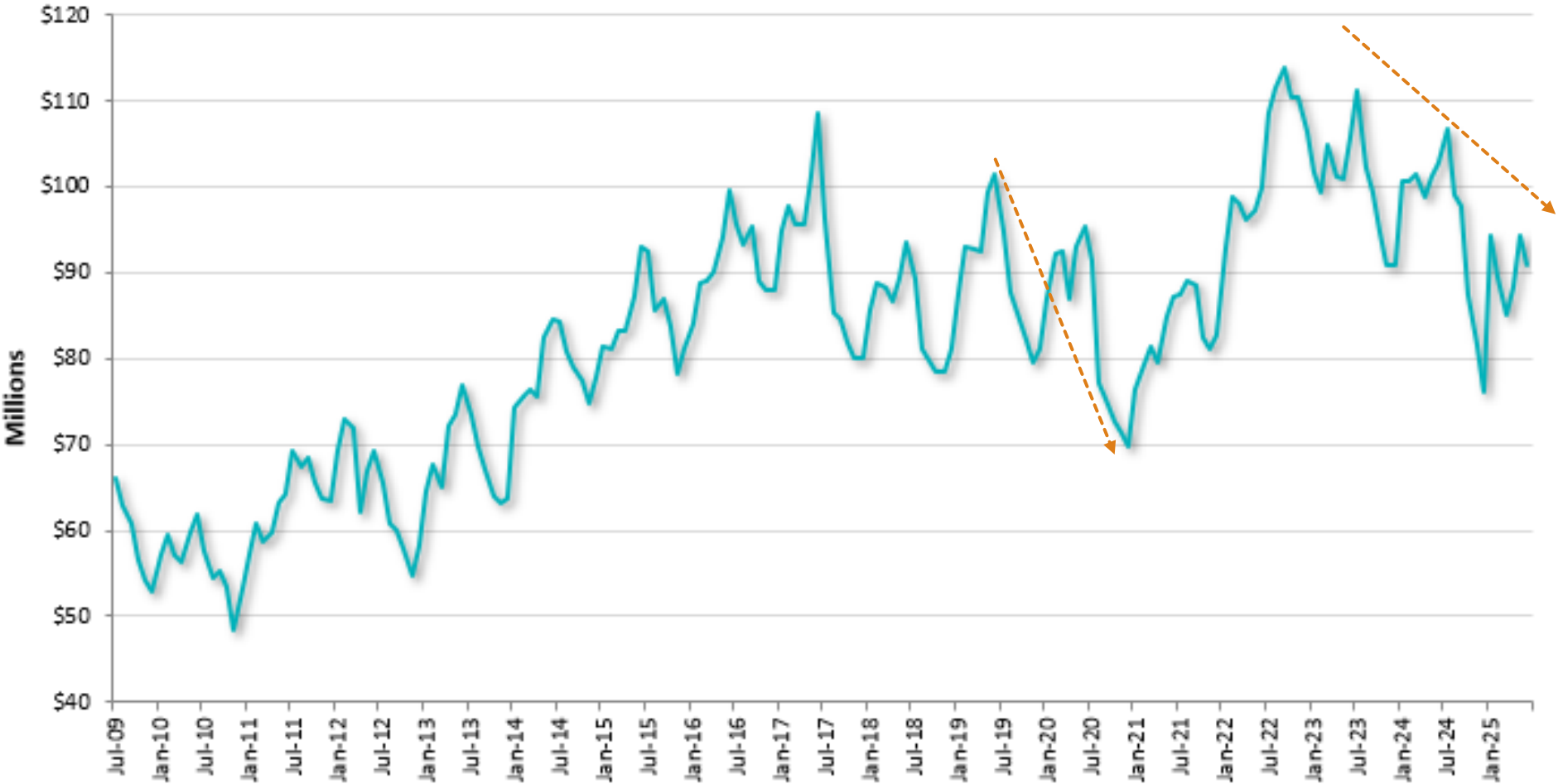
Seasoned Fixed Income Team specializes in working with public entities.

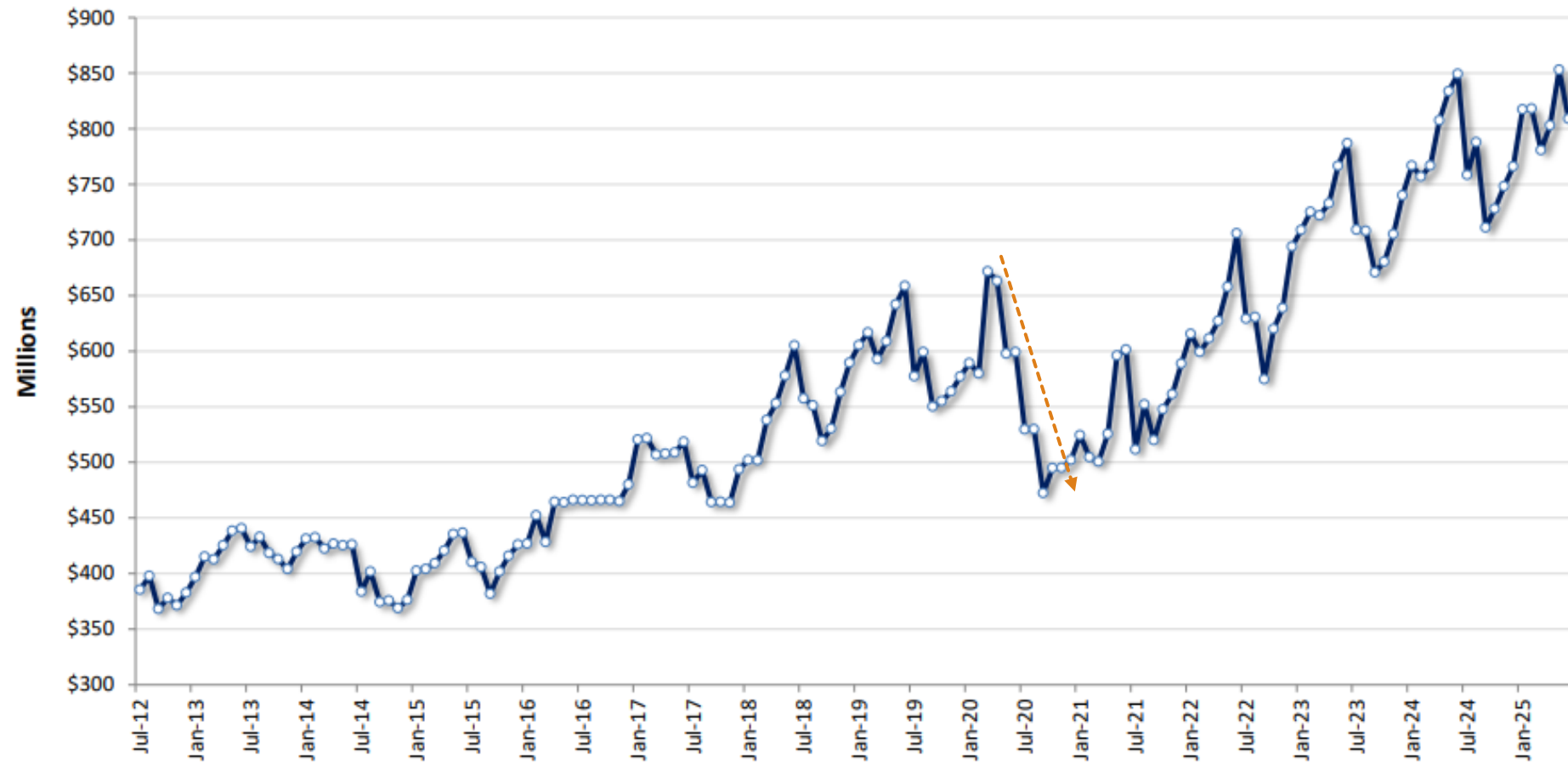


Focus on management of operating and project funds.

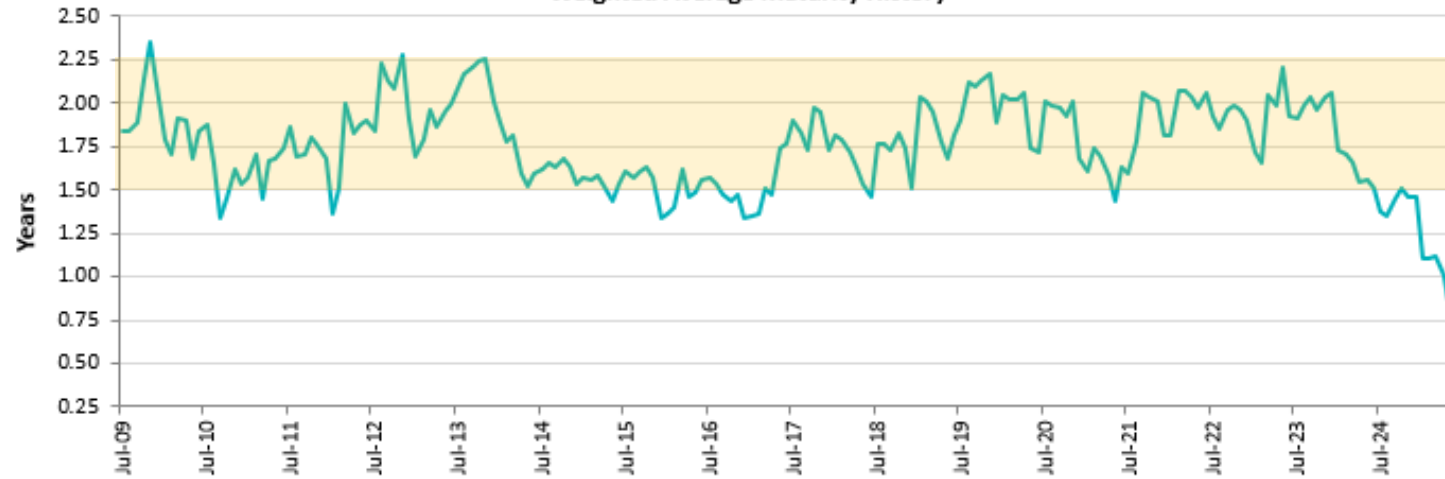
## Rick Phillips

- Meeder Public Funds: Chief Investment Strategist - 2023 to Present
- FHN Main Street Advisors: President - 2005 to 2023
- Clark County Nevada: Chief Investment Officer - 1998 to 2005
- City of Las Vegas: Investment Officer - 1989 to 1998
- Government Investment Officers Association (GIOA) Founder

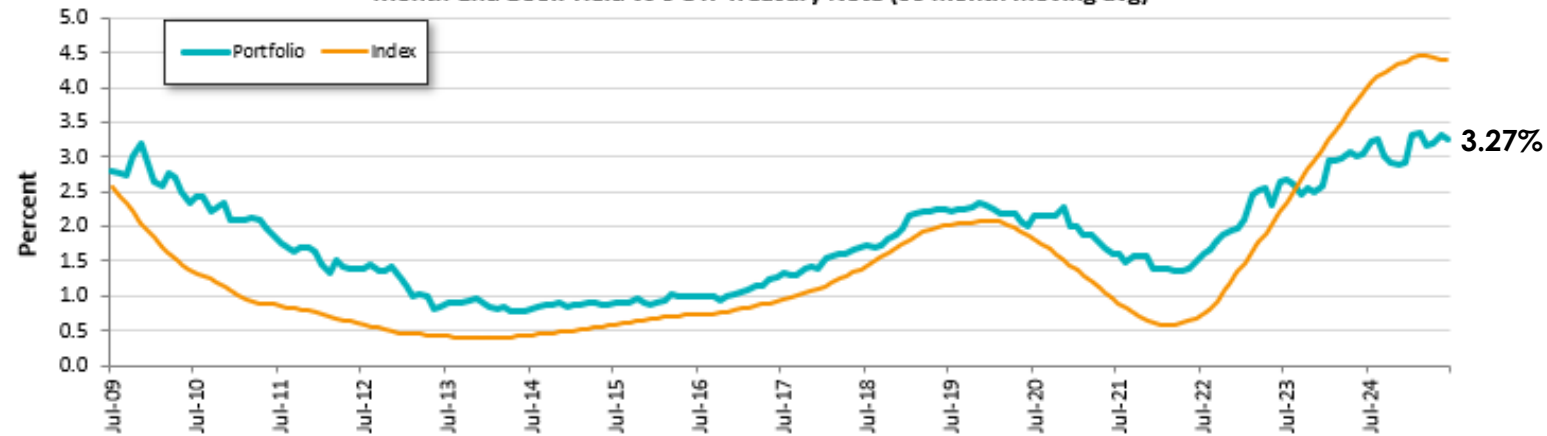


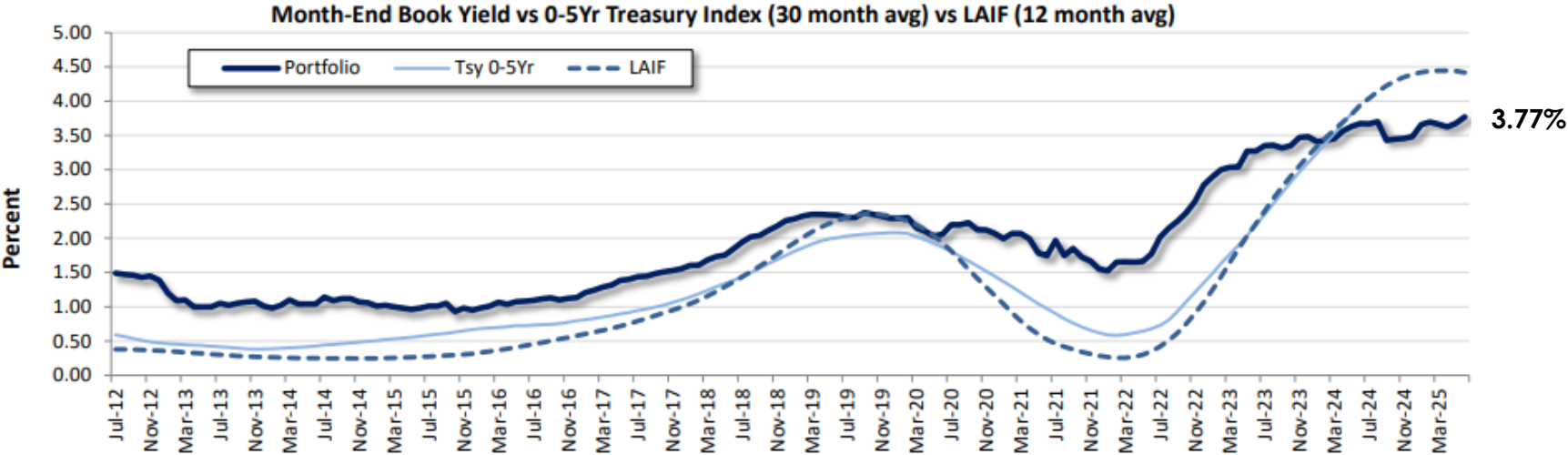
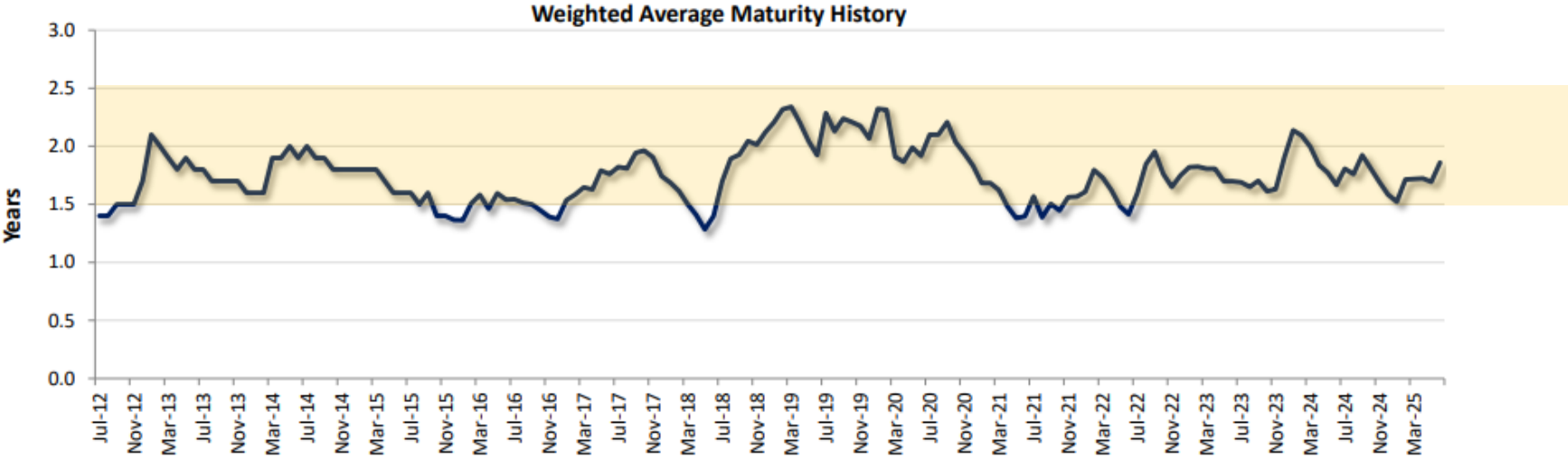


Weighted Average Maturity History

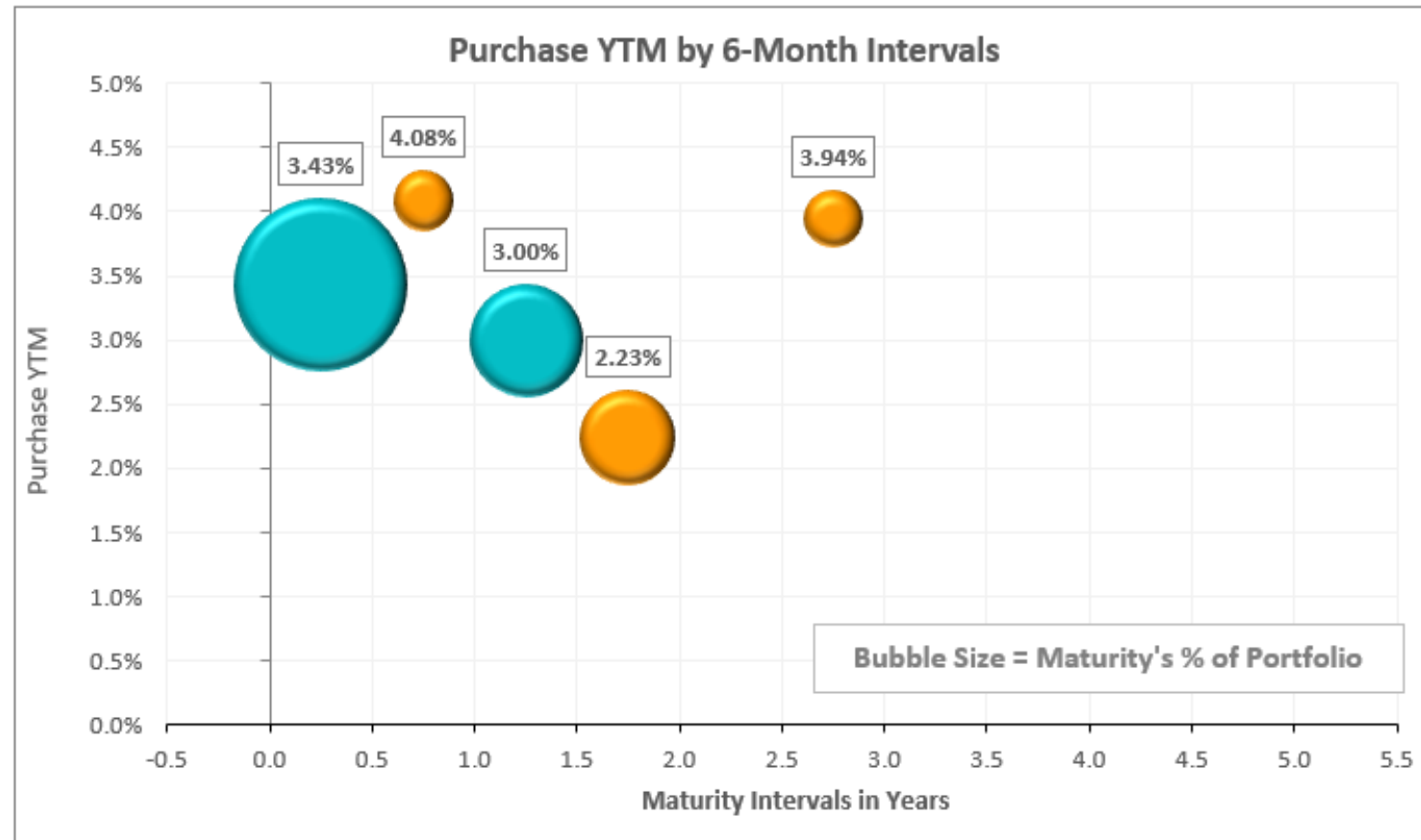


Month-End Book Yield vs 0-5Yr Treasury Note (30 month moving avg)





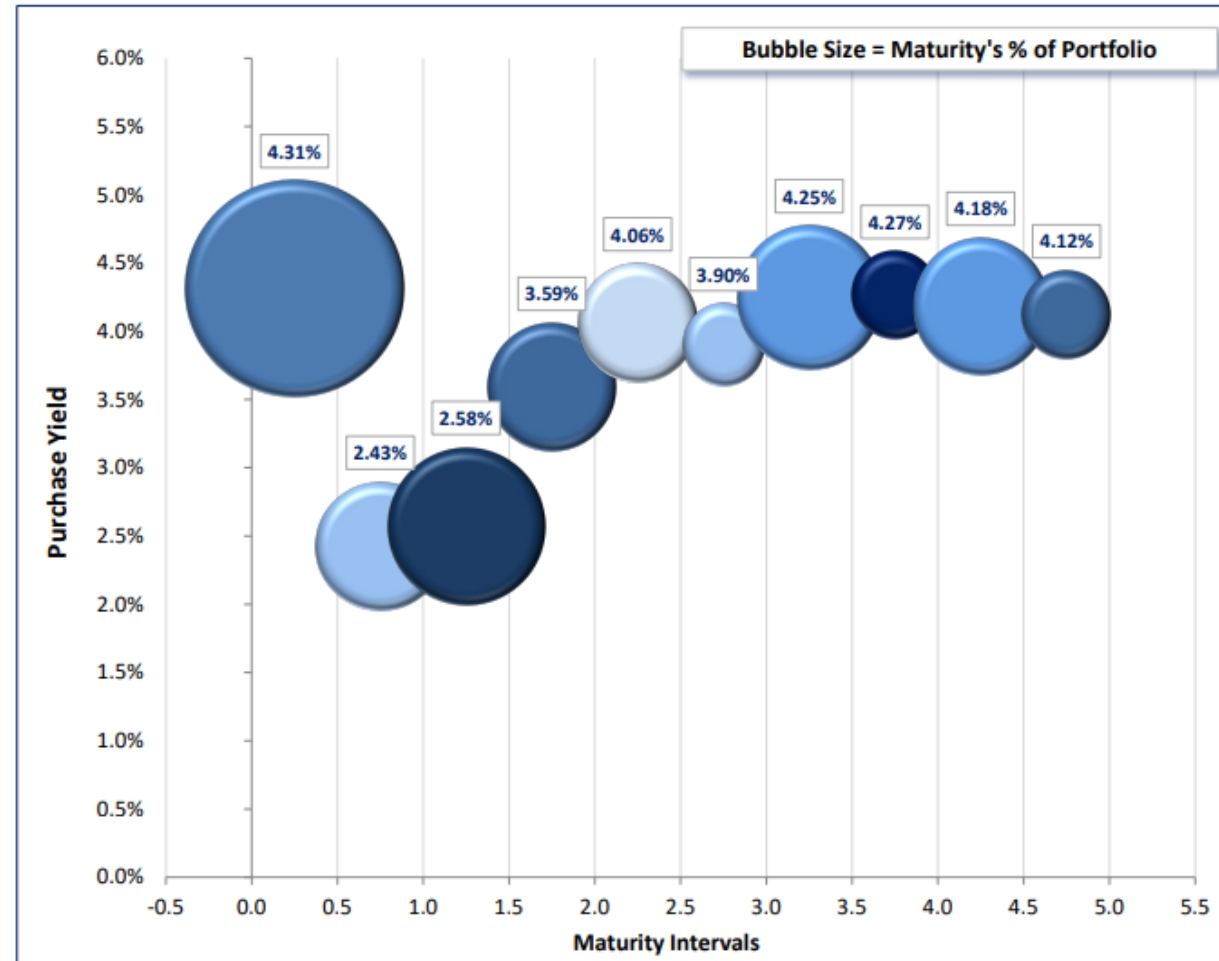
Years	Purchase Yield	% of Portfolio
0 to 0.5	3.43%	51.3%
0.5 to 1.0	4.08%	6.1%
1.0 to 1.5	3.00%	21.7%
1.5 to 2.0	2.23%	15.4%
2.0 to 2.5	0.00%	0.0%
2.5 to 3.0	3.94%	5.5%
3.0 to 3.5	0.00%	0.0%
3.5 to 4.0	0.00%	0.0%
4.0 to 4.5	0.00%	0.0%
4.5 to 5+	0.00%	0.0%
<b>Total</b>	<b>3.27%</b>	<b>100.0%</b>





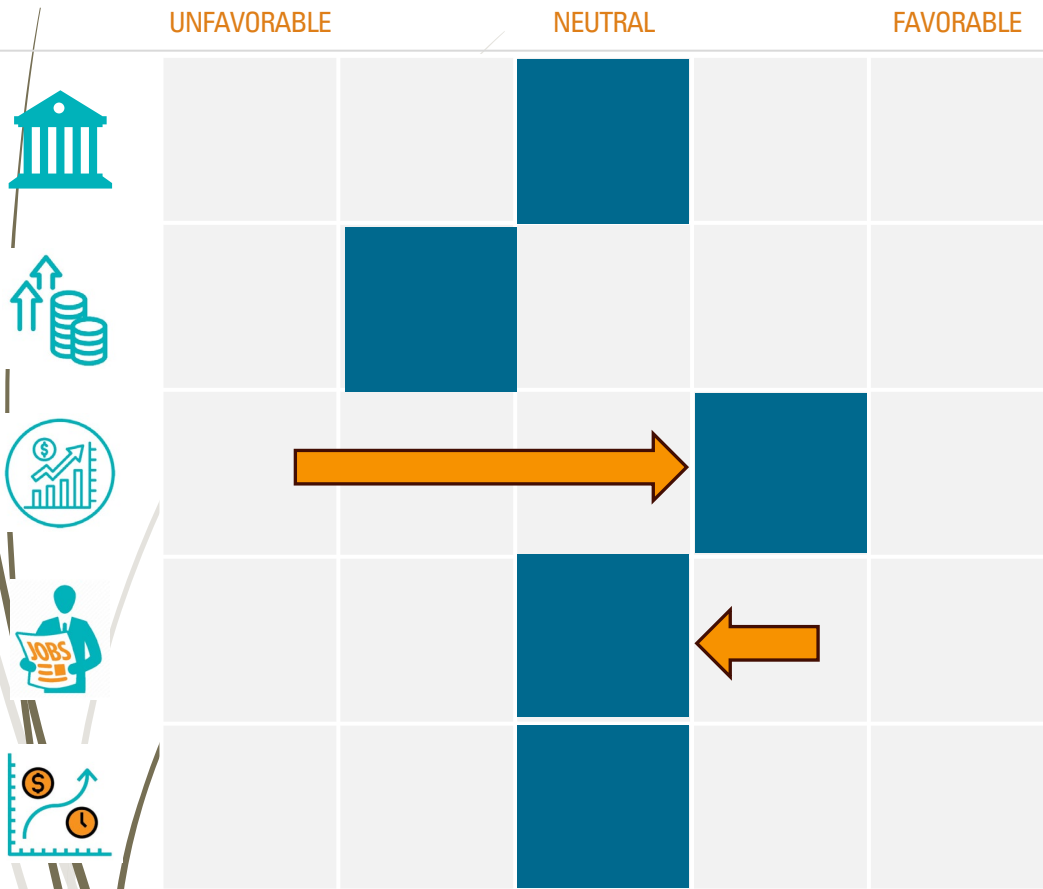
Years	Purchase Yield	% of Portfolio*
0 to .5	4.31%	26.19%
.5 to 1.0	2.43%	9.17%
1.0 to 1.5	2.58%	13.68%
1.5 to 2.0	3.59%	9.18%
2.0 to 2.5	4.06%	7.78%
2.5 to 3.0	3.90%	3.68%
3.0 to 3.5	4.25%	11.52%
3.5 to 4.0	4.27%	4.15%
4.0 to 4.5	4.18%	10.32%
4.5 to 5.0	4.12%	4.33%
<b>Total</b>	<b>3.77%</b>	<b>100.00%</b>

\*Based on Book Value



# FIGEY Outlook and Commentary

## Overall Economic Perspective



## Goldilocks: Not Too Hot...Not Too Cold

**Fed Policy:** The Federal Reserve is expecting to lower the Fed Funds rate 50 basis points (0.50%) in 2025. The Fed Funds futures market is pricing in approximately 55 basis points of cuts for 2025 and end the year at ~3.75%.

**Inflation:** The Consumer Price Index (CPI) is currently at 2.7% on a YoY basis. Economists surveyed by Bloomberg expect CPI YoY to average 2.9% for 2025.

**Growth (GDP):** Gross Domestic Product (GDP) contracted in the first quarter -.5% of 2025 as imports subtracted from economic growth. Imports soared a record 41% for the quarter as companies rushed to bring in imports before the tariffs were to be enacted. GDP rebounded in Q2 to 3.0%.

**Employment:** The unemployment rate remains low but has increased moderately since last year. The current rate is 4.2%. Weekly initial unemployment (jobless) claims also remain near historically low levels. Nonfarm payrolls' growth slowed the past few months.

**Yields:** The 2-year Treasury yield has declined materially, primarily due to tariff announcements, but then rebounded with the 90-day tariff pause and other negotiations.

# Latest FIGEY From The Fabulous Fed

## Fed:

- Current monetary policy leaves us in a good place to respond to incoming information.
- Monetary policy is moderately restrictive today.
- Monetary policy is not holding back economic activity.

## Inflation:

- Risks are for inflation to be temporary, however, there's also a chance that inflationary pressures may prove more sustained, rather than temporary.
- Tariffs are starting to show up in consumer prices but for now, exporters and importers have been taking on the burden of higher tariffs; however, that may not continue in the future.

## Growth:

- Credit companies say that consumers are in good shape.
- Changes to government policies (aka tariffs) continue to keep uncertainty higher.

## Employment:

- Conditions in the labor market are broadly in balance.
- Demand and supply of/for workers are coming down at the same time and thus the rate of unemployment has remained low and stable.

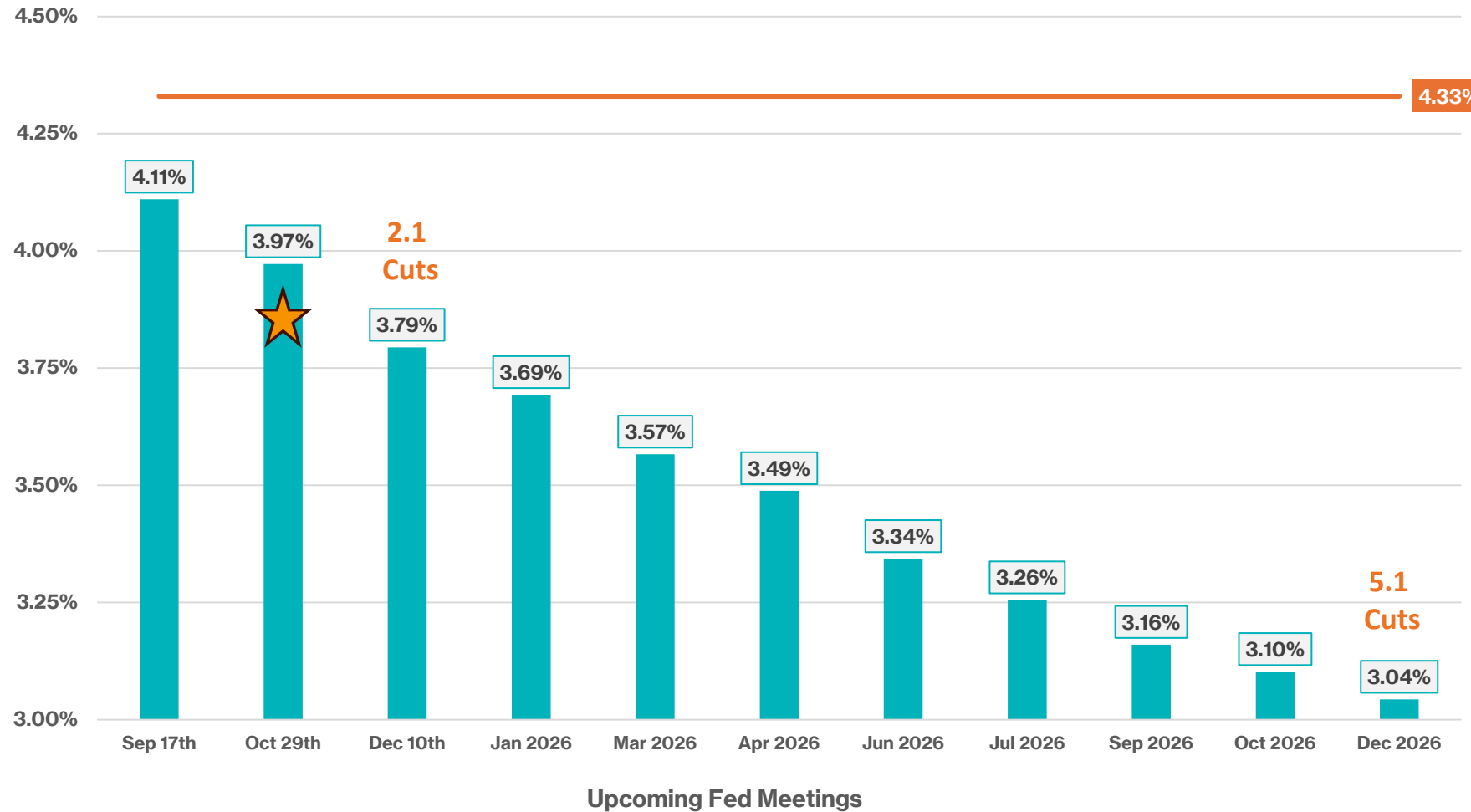
## Yields:

- The Fed has a mandate, low unemployment and low and stable inflation. We don't have, as a part of our mandate, anything regarding interest rates paid on the US debt. It is not our responsibility to worry about the cost of financing the debt.



# Fed Funds

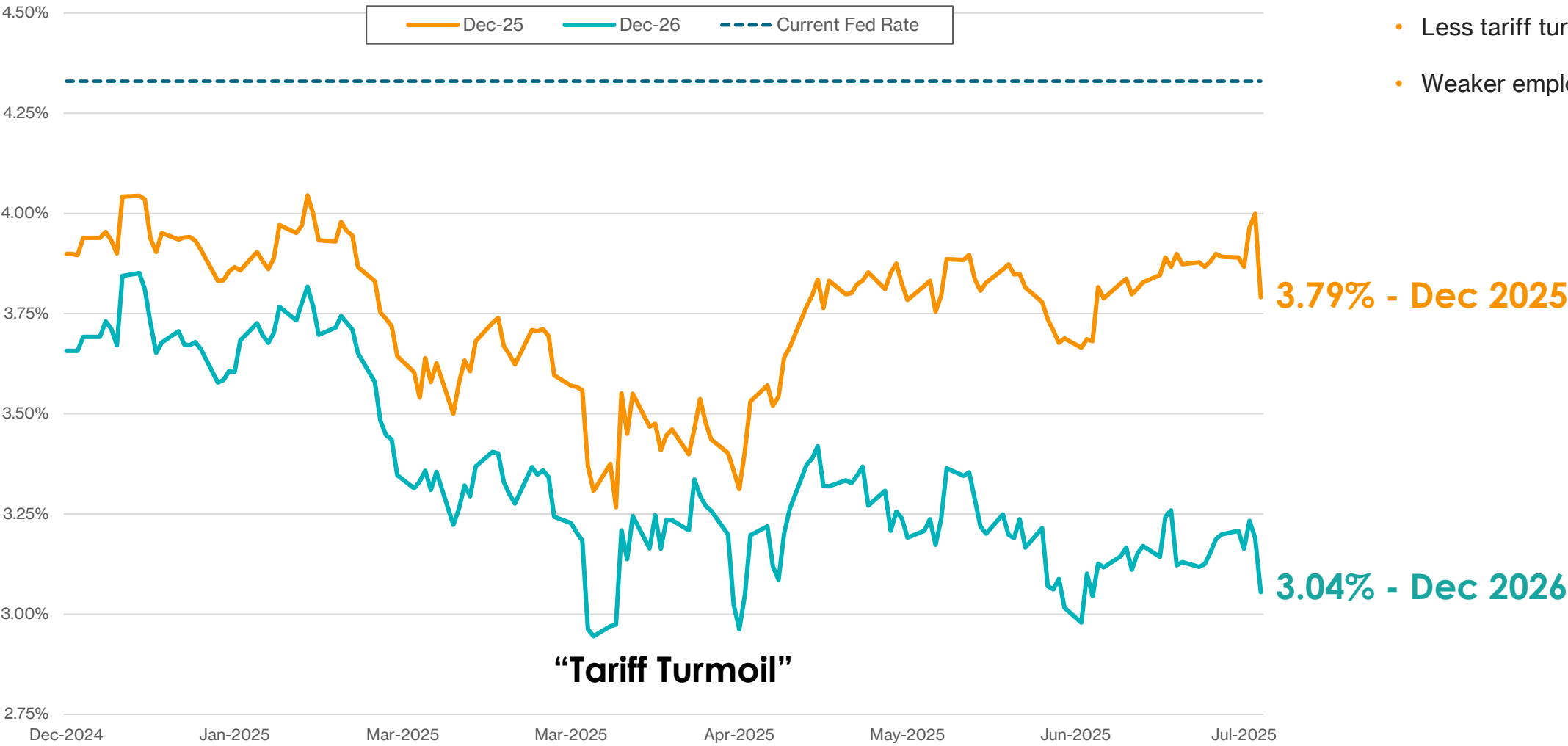
2025-26 Fed Funds Rate Per Futures Market by Fed Meeting Months



- The current Effective Fed Funds rate is 4.33%.
- The Fed is expecting 2 cuts this year and 1 in 2026 and 1 cut in 2027.
- Market is expecting more.
- We are expecting fewer.

# Fed Funds

Fed Funds Futures Rate

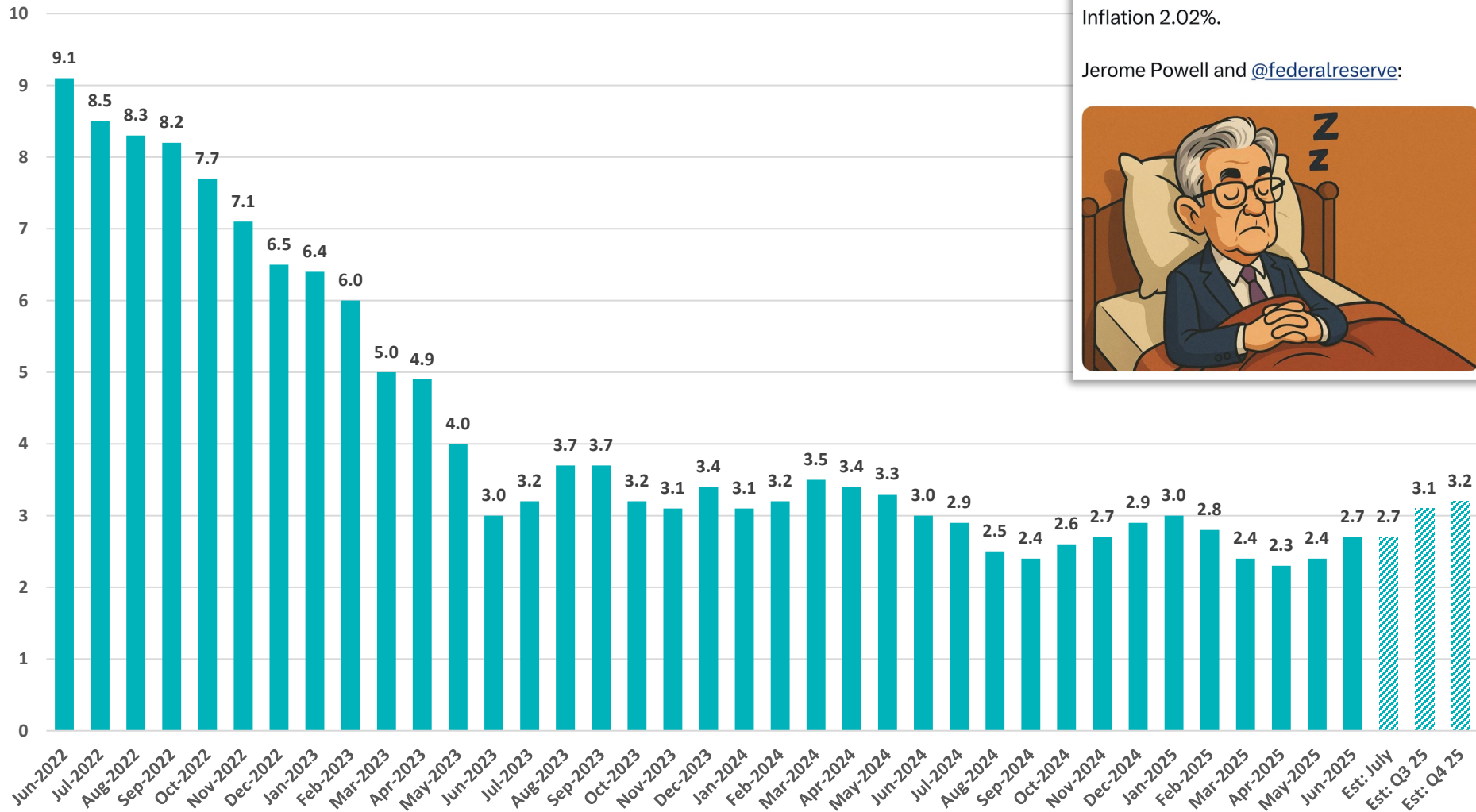


- Less tariff turmoil.
- Weaker employment.

“Tariff Turmoil”

# Inflation's ROC (Rate of Change) is Better...But Expected to Go Higher

CPI YoY Percent



SOURCE: BLOOMBERG, TRUFLATION



Inflation 2.02%.

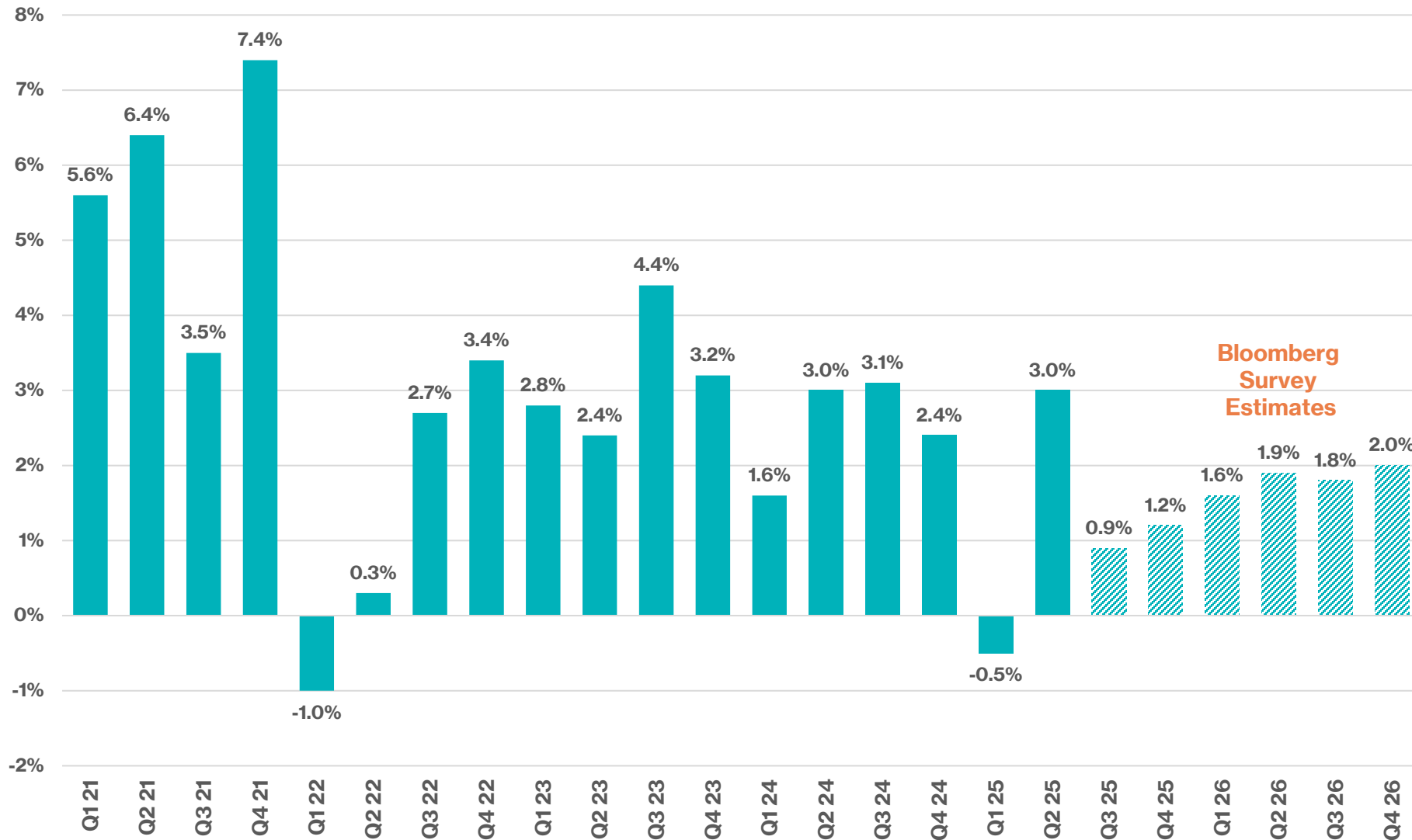
Jerome Powell and [@federalreserve](#):



- Inflation declined considerably from the pandemic highs of 2022.
- However, inflation remains above the Federal Reserve's target 2% (Personal Consumption Expenditures Core YoY rate).
- Federal Reserve economists and other economists have expressed worries that inflation resulting from Trump-era tariffs might not be temporary.
- But some (Truflation and other) say the Fed is asleep and should cut now.

# Growth: Rebound of GDP For Q2

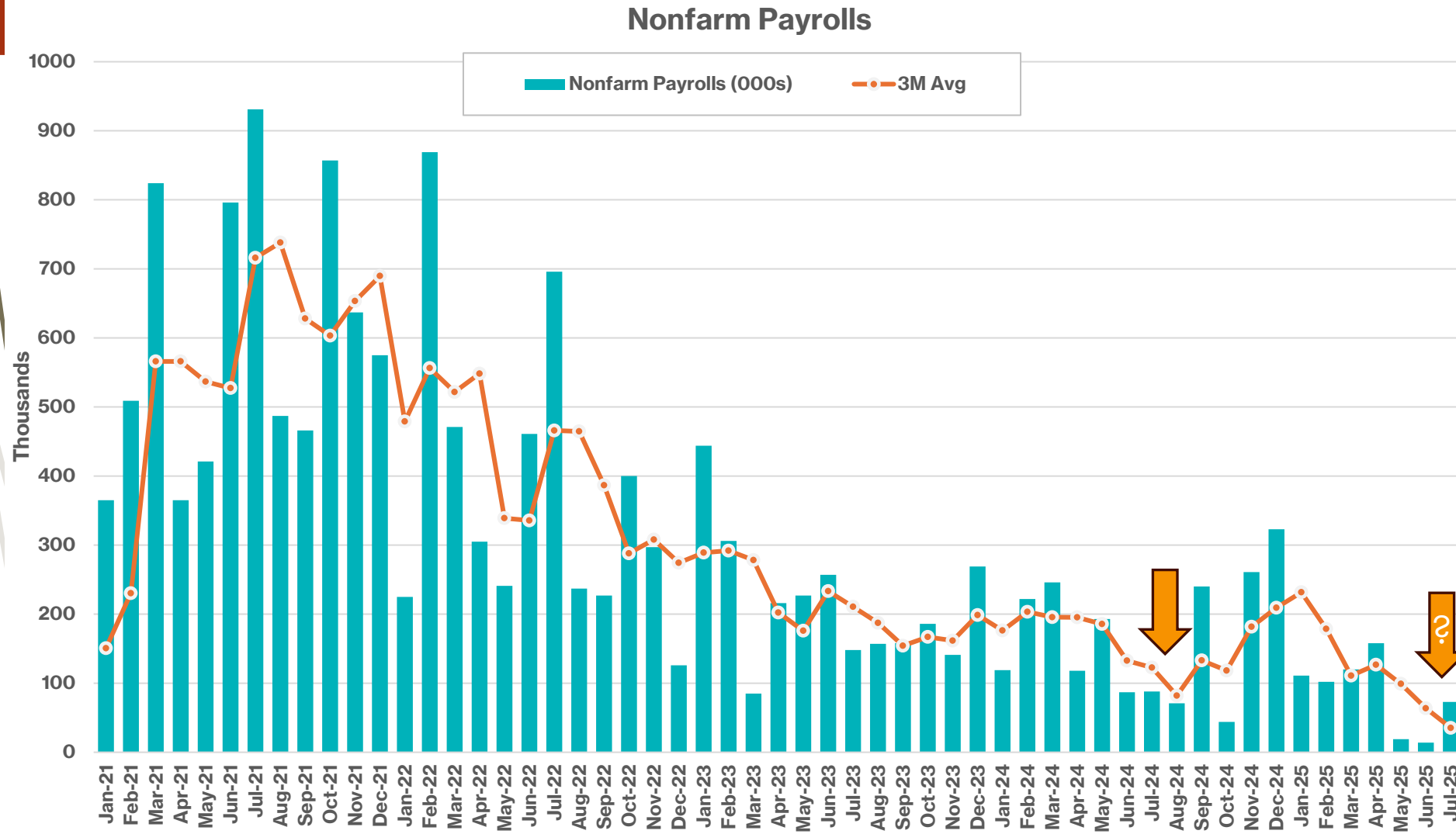
Real GDP QoQ



SOURCE: BLOOMBERG

- Last quarter's GDP was -0.5%, primarily due to imports subtracting from GDP to beat the tariffs.
- Q2 showed a solid rebound to 3.0% growth.
- Growth is expected to slow later this year, then accelerate next year.

# Employment: Nonfarms Plunge

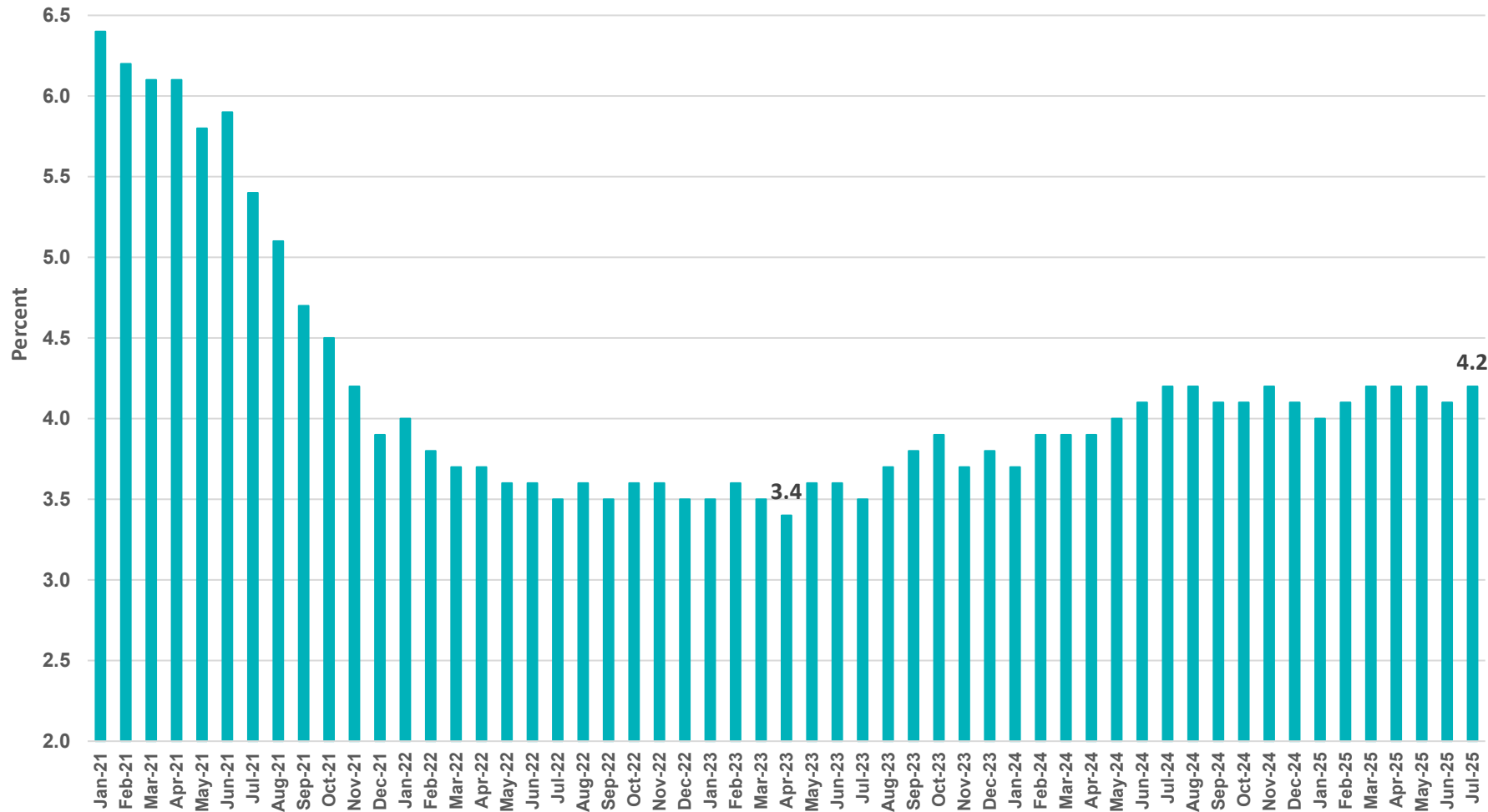


- Big revisions to the past two months.
- This type of labor market “spooked” the Fed last year at this time and they started cutting.



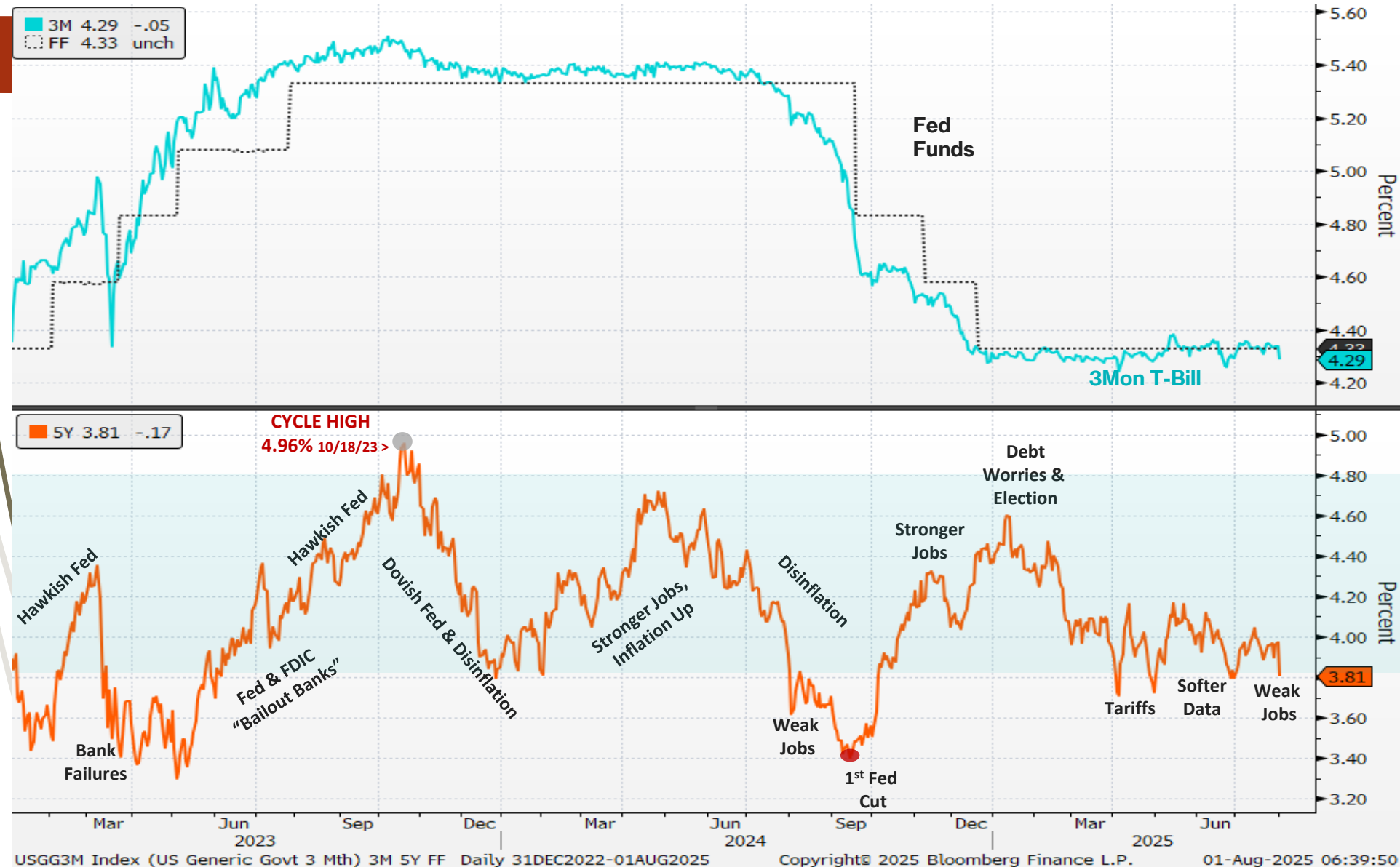
# Unemployment Rate Higher...But Still Very Low

Unemployment Rate



- Powell says to watch the unemployment rate more than nonfarm payrolls.
- The unemployment rate has been between 4.0% and 4.3% for more than a year.
- That range of unemployment in very low historically.

# Yields: Since Jan 2023



- Shorter rates are more correlated with Fed policy.
- Longer rates are more correlated with growth, inflation, and employment expectations (FIGEY).

# Yield Heatmap: Still a Prudent Strategy to Invest Longer Term

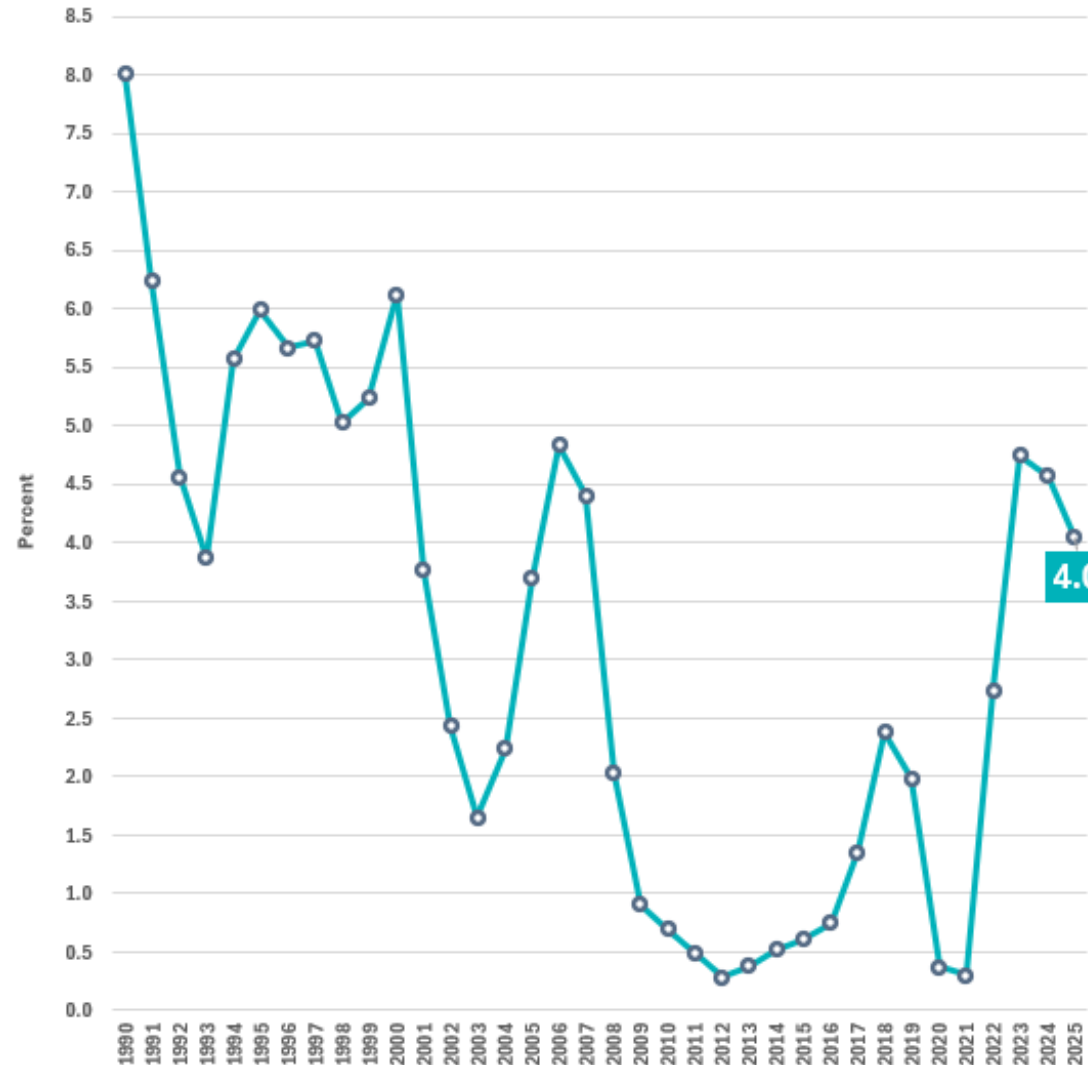
Average Monthly Treasury Yields By Year

Year	3M	6M	1Y	2Y	3Y	5Y	Avg
1990	7.7	7.8	7.9	8.1	8.2	8.3	8.0
1991	5.5	5.6	6.1	6.4	6.7	7.3	6.2
1992	3.5	3.7	3.9	4.8	5.3	6.2	4.6
1993	3.0	3.2	3.4	4.0	4.4	5.1	3.9
1994	4.4	4.9	5.0	6.0	6.3	6.8	5.6
1995	5.6	5.8	6.1	6.1	6.1	6.3	6.0
1996	5.1	5.3	5.5	5.9	6.0	6.2	5.7
1997	5.2	5.4	5.6	6.0	6.1	6.2	5.7
1998	4.8	5.0	5.1	5.1	5.1	5.1	5.0
1999	4.8	5.0	5.0	5.5	5.6	5.6	5.2
2000	6.0	6.2	6.1	6.2	6.2	6.1	6.1
2001	3.3	3.3	3.8	3.7	4.1	4.4	3.8
2002	1.6	1.7	2.1	2.5	3.0	3.7	2.4
2003	1.0	1.1	1.3	1.6	2.0	2.9	1.7
2004	1.4	1.7	1.8	2.4	2.7	3.4	2.2
2005	3.3	3.5	3.5	3.9	3.9	4.0	3.7
2006	4.9	5.0	4.9	4.8	4.8	4.7	4.8
2007	4.4	4.5	4.7	4.3	4.2	4.3	4.4
2008	1.2	1.5	2.1	1.9	2.7	2.8	2.0
2009	0.1	0.3	0.5	0.9	1.4	2.2	0.9
2010	0.1	0.2	0.3	0.6	1.0	1.9	0.7
2011	0.0	0.1	0.2	0.4	0.7	1.5	0.5
2012	0.1	0.1	0.2	0.3	0.4	0.7	0.3
2013	0.0	0.1	0.1	0.3	0.5	1.2	0.4
2014	0.0	0.1	0.1	0.5	0.9	1.6	0.5
2015	0.0	0.2	0.3	0.7	1.0	1.5	0.6
2016	0.3	0.5	0.6	0.8	1.0	1.3	0.7
2017	1.0	1.1	1.1	1.4	1.6	1.9	1.4
2018	2.0	2.2	2.3	2.5	2.6	2.7	2.4
2019	2.0	2.1	2.1	1.9	1.9	1.9	2.0
2020	0.3	0.3	0.5	0.3	0.3	0.5	0.4
2021	0.0	0.1	0.1	0.3	0.5	0.9	0.3
2022	2.1	2.6	2.4	3.1	3.1	3.1	2.7
2023	5.2	5.3	5.1	4.6	4.3	4.1	4.7
2024	5.1	5.0	4.7	4.4	4.2	4.1	4.6
2025	4.3	4.3	4.0	3.9	3.9	4.0	4.0
Average	2.8	2.9	3.0	3.2	3.4	3.7	3.1

Current year is YTD

SOURCE: BLOOMBERG

Average Monthly Treasury Yields By Year



# Disclosures

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.