City Council Meeting
10-12-26
Item 1.B.7.

Council Agenda Report

To: Mayor Silverstein and the Honorable Members of the City Council

Prepared by: Renée Neermann, Financial Controller

Reviewed by: Christopher Smith, Assistant City Manager

Approved by: Joseph D. Irvin, City Manager

Date prepared: September 23, 2026 Meeting date: October 12, 2026

Subject: Professional Services Agreement with Meeder Public Funds, Inc. for Investment Advisory Services

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RECOMMENDED ACTION: Authorize the Mayor to execute an agreement with Meeder Public Funds, Inc. for Investment Advisory Services.

FISCAL IMPACT: No additional appropriation is required. Funds for the Investment Advisor Fees are included in the Adopted Budget for FY 2026-27 in Account No. 100-7054-5100-03. The current appropriation assumes that approximately $58 million of City funds will be invested with Meeder. If the City elects to invest additional funds, staff will return to Council to seek an additional appropriation utilizing excess investment earnings.

The investment advisory fee that Meeder Public Funds will charge the City is inclusive of all fees associated with the management of the City's account and also include the following services:

- Investment Policy Review
- Cash Flow Analysis
- Portfolio Management
- Reconciliation
- Reporting – Monthly, Quarterly, Annually
- Best Execution
- Compliance Monitoring
- Credit Analysis
- Online Customer Portal

- Meetings with City staff, Subcommittees, and City Council
- Staff and Council Training / Education

Meeder Public Funds will charge the City under the following tiered fee schedule.

Amount of Assets Under Management	**Annual Advisory Fee**
$0 - $25 million	0.10%
$25 - $50 million	0.08%
$50 - $100 million	0.06%
Over $100 million	0.04%

There is a minimum annual advisory fee of $15,000.

STRATEGIC PLAN IMPLEMENTATION: N/A.

DISCUSSION: Since 2012, the City has utilized the services of Gomberg McQuilken Wealth Management Group as the primary registered broker-dealer for investments. In 2023, Council directed staff to look for ways to maximize investment opportunities and staff sought to hire an independent Investment Advisor, registered as such with the Securities and Exchange Commission (SEC) or the State of California, to act in a fiduciary capacity and not as a broker / dealer. Due to higher-priority operational demands, the RFP process was delayed.

On January 12, 2026, City Council directed staff to develop and issue an RFP for City Treasurer and Investment Advisory Services and assigned the Administration and Finance Subcommittee to review the proposals and make a recommendation to the City Council regarding the selection of a City Treasurer and Investment Advisor.

The original solicitation, which combined Treasury Service and Investment Advisory Services into a single procurement, was issued on February 18, 2026. Following review, staff determined that conducting separate procurements would better serve the City's interests by allowing each service to be evaluated independently. Accordingly, the original solicitation was canceled and reissued as two separate RFPs – one for Investment Advisory Services and one for Treasury Services – to better reflect the distinct scopes of work and encourage broader competition. The separate RFPs were issued on May 5, 2026, and closed on May 29, 2026.

For Investment Advisory Services, the City received eight proposals. Staff evaluated the proposals on qualifications, experience, scope of services offered, methodology, and cost. Based on this evaluation, staff invited three firms to participate in interviews, including their proposed investment advisory teams. Each firm was asked to prepare a brief overview of the company, experience providing services to public agencies as described in the RFP, and detail the proposed services, timelines and responsibilities. This interview also

provided an opportunity for staff to ask questions. Staff asked two of the firms back for a second interview so that the City Council appointed Treasurer, Ms. Ruth Quinto, could interview the teams. Staff reached out to references and to other California cities not listed as references to inquire about experiences. Based on this extensive process, staff identified Meeder Public Funds, Inc. as the proposer that best aligns with the City's needs and recommended the selection of Meeder as the City Investment Advisory Firm to the Administration and Finance Subcommittee on September 15, 2026. The Subcommittee recommended entering into a three-year agreement with Meeder Public Funds, Inc. for Investment Advisory Services.

Meeder has extensive experience providing investment advisory services to more than 400 public agencies nationwide and has more than $180 billion of assets under advisement. Meeder has a long and established presence in California and expertise in California's regulatory requirements. The team that would be assigned to the City of Malibu has frequently provided presentations to City Councils, California Society of Municipal Finance Officers (CSMFO), California Municipal Treasurers Association (CMTA), California Association of County Treasurers and Tax Collectors (CACTTC).

The agreement provides for fiduciary investment advisory services including an annual review of the investment policy, meeting the City's investment goals and strategies, and monitoring market conditions for both operating and capital project funds. Presentations to City Council and Subcommittees, training, monitoring compliance, and reporting capabilities are also provided as part of the service.

ATTACHMENTS:

1. Professional Services Agreement with Meeder Public Funds
2. Investment Advisory Services Proposal from Meeder Public Funds, Inc.

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PROFESSIONAL SERVICES AGREEMENT

This Professional Services Agreement (the "Agreement") is made and entered into as of October 12, 2026 by and between the City of Malibu, a municipal corporation (hereinafter referred to as the "City"), and Meeder Public Funds, Inc., an Ohio corporation (hereinafter referred to as "Consultant"). City and Consultant are herein collectively referred to as "Parties" and separately as a "Party".

The City and the Consultant agree as follows:

R E C I T A L S

A. The City does not have the personnel able and/or available to perform the services required under this Agreement.

B. The City desires to contract with Consultant for professional services relating to investment advising, portfolio management, asset allocation, performance monitoring, risk assessment, and compliance with applicable laws, regulations, and organizational policies.

C. The Consultant warrants to the City that it has the qualifications, experience and facilities to perform the services under this Agreement in a proper and timely manner.

D. The City and the Consultant desire to enter into this Agreement for the Consultant to perform the services described in this Agreement, including those set forth in Exhibit A.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1.0 SCOPE OF THE CONSULTANT'S SERVICES. The Consultant agrees to provide the services and perform the tasks set forth in Exhibit A (the "Scope of Work"), attached hereto and made part of this Agreement, except that, to the extent that any provision in Exhibit A conflicts with this Agreement, the provisions of this Agreement govern. The Scope of Work may be amended from time to time by way of a written directive from the City.

2.0 TERM OF AGREEMENT. This Agreement will become effective on October 1, 2026, and will remain in effect for a period of three years from said date unless otherwise expressly extended and agreed to by both Parties or terminated by either Party as provided herein.

3.0 CITY AGENT. The City Manager, or his or her designee (collectively, the "City Manager"), for the purposes of this Agreement, is the agent for the City; whenever approval or authorization is required, Consultant understands that the City Manager has the authority, but not the requirement, to provide that approval or authorization.

4.0 COMPENSATION FOR SERVICES. The City shall pay the Consultant for its professional services rendered and costs incurred pursuant to this Agreement in accordance with the Scope of Work's fee and cost schedule. The cost of services shall not exceed Sixty Thousand Dollars ($60,000) per year. Beginning on October 1, 2027, and annually thereafter, the annual not-to-exceed compensation may be increased by up to three percent (3%) for a total amount not to exceed $185,454 for the term of the Agreement. No additional compensation shall be paid for any other costs or

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expenses incurred, unless first approved by the City Manager in writing.

4.1 The Consultant shall submit to the City, by no later than the 10th day of each month, its bill for services itemizing the fees and costs incurred during the previous month. The City shall pay the Consultant all uncontested amounts set forth in the Consultant's bill within 30 days after it is received.

5.0 CONFLICT OF INTEREST. The Consultant represents that it presently has no interest and shall not acquire any interest, direct or indirect, in any real property located in the City which may be affected by the services to be performed by the Consultant under this Agreement. The Consultant further represents that in performance of this Agreement, no person having any such interest shall be employed by it.

5.1 The Consultant represents that no City employee or official has a material financial interest in the Consultant's business. During the term of this Agreement and/or as a result of being awarded this contract, the Consultant shall not offer, encourage or accept any financial interest in the Consultant's business to or by any City employee or official. This Section 5.1 shall apply to any subcontractor hired by Consultant to perform service under this Agreement.

5.2 If a portion of the Consultant's services called for under this Agreement shall ultimately be paid for by reimbursement from and through an agreement with a developer of any land within the City or with a City franchisee, the Consultant warrants that it has not performed any work for such developer/franchisee within the last twelve (12) months, and shall not negotiate, offer or accept any contract or request to perform services for that identified developer/franchisee during the term of this Agreement.

6.0 GENERAL TERMS AND CONDITIONS.

6.1 Termination.

6.1.1 **Termination Without Cause.** Either the City Manager or the Consultant may terminate this Agreement, without cause, by giving the other Party ten (10) days written notice of such termination and the effective date thereof. If the City terminates this Agreement without cause, the Consultant shall prepare and shall be entitled to receive compensation pursuant to a close-out bill for services rendered and fees incurred pursuant to this Agreement through the effective date of the notice of termination. If the Consultant terminates this Agreement without cause, the Consultant shall be paid only for those services completed in a manner satisfactory to the City.

6.1.2 **Termination For Cause.** If the Consultant or the City fail to fulfill in a timely and proper manner its obligations under this Agreement, or if the Consultant or the City violate any of the covenants, agreements, or stipulations of this Agreement, the Consultant or the City shall have the right to terminate this Agreement by giving written notice to the other party of such termination and specifying the effective date of such termination. The Consultant shall be entitled to receive compensation in accordance with the terms of this Agreement for any work satisfactorily completed hereunder. Notwithstanding the foregoing, the Consultant shall not be relieved of liability for damage sustained by virtue of any breach of this Agreement and any payments due under this Agreement may be withheld to off-set anticipated damages.

6.1.3 In the event of any termination hereunder, all finished or unfinished documents, reports, photographs, films, charts, data, studies, surveys, drawings, models, maps, or other documentation prepared by or in the possession of the Consultant under this Agreement shall be immediately

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returned to the City.

6.2 Non-Assignability. The Consultant shall not assign or transfer any interest in this Agreement without the express, prior written consent of the City.

6.3 Non-Discrimination. The Consultant shall not discriminate as to race, creed, gender, color, national origin, or sexual orientation in the performance of its services and duties pursuant to this Agreement.

6.4 Insurance. The Consultant shall submit to the City certificates indicating compliance with the following minimum insurance requirements no less than one (1) day prior to beginning of performance under this Agreement. Consultant further agrees to comply with all provisions in the attached Exhibit B ("Insurance Requirements"), attached hereto and made part of this Agreement.

6.5 Indemnification. To the fullest extent permitted by law, Consultant shall indemnify and hold harmless City and any and all of its officials, employees, agents, and/or volunteers ("Indemnified Parties") from and against any and all losses, liabilities, damages, costs, and expenses, including attorneys' fees and costs, caused in whole or in part by the negligent or wrongful act, error or omission of Consultant, its officers, agents, employees or subconsultants (or any agency or individual that Consultant shall bear the legal liability thereof) in the performance of services under this Agreement. Consultant's duty to indemnify and hold harmless City shall not extend to the City's sole or active negligence or willful misconduct.

6.5.1. **Duty to defend.** In the event the Indemnified Parties, individually or collectively, are made a party to any action, lawsuit, or other adversarial proceeding arising from the performance of the services encompassed by this Agreement, and upon demand by City, Consultant shall defend the Indemnified Parties at Consultant's cost or at City's option, to reimburse City for its costs of defense, including reasonable attorney's fees and costs incurred in the defense of such matters to the extent the matters arise from, relate to or are caused by Consultant's negligent acts, errors or omissions. Payment by City is not a condition precedent to enforcement of this provision. In the event of any dispute between Consultant and City, as to whether liability arises from the sole or active negligence or willful misconduct of the City or its officers, employees, or agents, Consultant will be obligated to pay for City's defense until such time as a final judgment has been entered adjudicating the Indemnified Parties as solely or actively negligent or to have acted with willful misconduct. Consultant will not be entitled in the absence of such a determination to any reimbursement of defense costs including but not limited to attorney's fees, expert fees, and costs of litigation.

6.6 Compliance with Applicable Law. The Consultant and the City shall comply with all applicable laws, ordinances, and codes of the federal, state, county, and city governments, including, without limitation, Malibu Municipal Code Chapter 5.36 Minimum Wage.

6.7 Independent Contractor. This Agreement is by and between the City and the Consultant and is not intended, and shall not be construed, to create the relationship of agency, servant, employee, partnership, joint venture, or association, as between the City and the Consultant.

6.7.1. The Consultant shall be an independent contractor and shall have no power to incur any debt or obligation for or on behalf of the City. Neither the City nor any of its officers or employees shall have any control over the conduct of the Consultant, or any of the Consultant's employees, except as herein set forth, and the Consultant expressly warrants not to, at any time or in

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any manner, represent that it, or any of its agents, servants or employees are in any manner employees of the City, it being distinctly understood that the Consultant is and shall at all times remain to the City a wholly independent contractor and the Consultant's obligations to the City are solely such as are prescribed by this Agreement.

6.8 Copyright. No reports, maps or other documents produced in whole or in part under this Agreement shall be the subject of an application for copyright by or on behalf of the Consultant.

6.9 Legal Construction.

a) This Agreement is made and entered into in the State of California and shall in all respects be interpreted, enforced, and governed under the laws of the State of California. Any and all disputes arising from this Agreement shall be decided solely and exclusively by state or federal courts located in Los Angeles County.

b) This Agreement shall be construed without regard to the identity of the persons who drafted its various provisions. Each and every provision of this Agreement shall be construed as though each of the Parties participated equally in the drafting of same, and any rule of construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.

c) The article and section, captions and headings herein have been inserted for convenience only and shall not be considered or referred to in resolving questions of interpretation or construction.

d) Whenever in this Agreement the context may so require, the masculine gender shall be deemed to refer to and include the feminine and neuter, and the singular shall refer to and include the plural.

6.10 Counterparts. This Agreement may be executed in counterparts and as so executed shall constitute an agreement which shall be binding upon all Parties hereto.

6.11 Final Payment Acceptance Constitutes Release. The acceptance by the Consultant of the final payment made under this Agreement shall operate as and be a release of the City from all claims and liabilities for compensation to the Consultant for anything done, furnished or relating to the Consultant's work or services. Acceptance of payment shall be any negotiation of the City's check or the failure to make a written extra compensation claim within ten (10) calendar days of the receipt of that check. However, approval or payment by the City shall not constitute, nor be deemed, a release of the responsibility and liability of the Consultant, its employees, sub-consultants and agents for the accuracy and competency of the information provided and/or work performed; nor shall such approval or payment be deemed to be an assumption of such responsibility or liability by the City for any defect or error in the work prepared by the Consultant, its employees, sub-consultants and agents.

6.12 Corrections. In addition to the above indemnification obligations, the Consultant shall correct, at its own expense, all errors in the work which may be disclosed during the City's review of the Consultant's report or plans during or after the Term of this Agreement. Should the Consultant fail to make such corrections in a reasonably timely manner, such corrections shall be made by the City, and the cost thereof shall be charged to the Consultant. If the City corrections occur during the Term, such charged costs shall be deducted from amounts otherwise owed to the Consultant.

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If the corrections occur after the Term and final payment to the Consultant, the amount charged shall be due and payable within 45 days after written notice of the City's invoice.

6.13 Files. All files of the Consultant pertaining to the City shall be and remain the property of the City. The Consultant will control the physical location of such files during the term of this Agreement and shall be entitled to retain copies of such files upon termination of this Agreement.

6.14 Waiver; Remedies Cumulative. Failure by a Party to insist upon the performance of any of the provisions of this Agreement by the other Party, irrespective of the length of time for which such failure continues, shall not constitute a waiver of such Party's right to demand compliance by such other party in the future. No waiver by a Party of a default or breach of the other Party shall be effective or binding upon such Party unless made in writing by such Party, and no such waiver shall be implied from any omissions by a Party to take any action with respect to such default or breach. No express written waiver of a specified default or breach shall affect any other default or breach, or cover any other period of time, other than any default or breach and/or period of time specified. All of the remedies permitted or available to a Party under this Agreement, or at law or in equity, shall be cumulative and alternative, and invocation of any such right or remedy shall not constitute a waiver or election of remedies with respect to any other permitted or available right of remedy.

6.15 Mitigation of Damages. In all such situations arising out of this Agreement, the Parties shall attempt to avoid and minimize the damages resulting from the conduct of the other Party.

6.16 Partial Invalidity. If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way.

6.17 Attorneys' Fees and Costs. The Parties hereto acknowledge and agree that each will bear his/her or its own costs, expenses and attorneys' fees arising out of and/or connected with the negotiation, drafting and execution of the Agreement, and all matters arising out of or connected therewith except that, in the event any action is brought by any Party hereto to enforce this Agreement, the prevailing party in such action shall be entitled to reasonable attorneys' fees and costs in addition to all other relief to which that Party or those Parties may be entitled.

6.18 Entire Agreement. This Agreement constitutes the whole agreement between the City and the Consultant, and neither Party has made any representations to the other except as expressly contained herein. Neither Party, in executing or performing this Agreement, is relying upon any statement or information not contained in this Agreement. Any changes, amendments, or modifications to this Agreement must be approved in advance and in writing, and executed by authorized representatives of both the City and the Consultant.

6.19 Notices. Any notice required to be given hereunder shall be deemed to have been given by depositing said notice in the United States mail, postage prepaid, and addressed as follows:

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CITY:	Joseph D. Irvin City Manager City of Malibu 23825 Stuart Ranch Road Malibu, CA 90265-4861 TEL (310) 456-2489 x 226 FAX (310) 456-2760	**CONSULTANT:**	Meeder Public Funds, Inc. Jonathan Azoff President, Public Funds 6125 Memorial Drive Dublin, OH 43017

6.20 Warranty of Authorized Signatories and Acceptance of Facsimile or Electronic Signatures. Each of the signatories hereto warrants and represents that he or she is competent and authorized to enter into this Agreement on behalf of the party for whom he or she purports to sign. The Parties agree that this Contract, agreements ancillary to this Contract, and related documents to be entered into in connection with this Contract will be considered signed when the signature of a party is delivered physically or by facsimile transmission or scanned and delivered via electronic mail. Such facsimile or electronic mail copies will be treated in all respects as having the same effect as an original signature.

6. 21 Standard of Care. Consultant shall perform all services under this Agreement in accordance with the standard of care ordinarily exercised by members of the same profession practicing under similar circumstances at the same time and in the same or similar locality. Consultant shall perform its services in a timely, competent, and professional manner and in accordance with all applicable laws and regulations.

6.22 Public Records Act Compliance. Consultant acknowledges that the City is subject to the California Public Records Act (Government Code section 7920.000 et seq.). Consultant agrees to cooperate with the City in responding to any request for records relating to this Agreement or Consultant's performance of services. Consultant shall promptly provide any such records requested by the City and acknowledges that such records may be subject to disclosure unless exempt from disclosure under applicable law.

6.23 Records Retention and Audit. Consultant shall maintain complete and accurate records relating to the performance of services under this Agreement, including all books, documents, papers, and accounting records. Consultant shall retain such records for a period of at least three (3) years following completion or termination of this Agreement, or longer if required by law or by written directive from the City. Upon reasonable notice, the City or its authorized representatives shall have the right to inspect and audit such records during normal business hours.

6.24 Ownership of Work Product. All reports, documents, data, studies, drawings, specifications, maps, photographs, and other materials prepared or assembled by Consultant in connection with the performance of services under this Agreement ("Work Product") shall become the property of the City upon creation and shall be delivered to the City upon request or upon completion or termination of this Agreement. Consultant may retain copies for its files, if and when appropriate, but shall not use or disclose the Work Product for any purpose unrelated to this Agreement without the prior written consent of the City.

6.25 Confidentiality and Public Communications. Consultant shall maintain the confidentiality of any non-public information obtained in the course of performing services under this Agreement and shall not disclose such information to any third party without the prior written consent of the City unless required by law. Consultant shall take reasonable measures to protect such information from unauthorized use or disclosure.

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Consultant shall not make any public statement, press release, social media post, or other public communication regarding the services performed under this Agreement, the City, or this Agreement without the prior approval of the City. Consultant shall conduct itself in a professional manner and shall not engage in conduct that would reasonably be expected to reflect adversely on the City in connection with the performance of services under this Agreement.

6.26 Subcontractors. Consultant shall not subcontract any portion of the services to be performed under this Agreement without the prior written approval of the City, except to the extent subcontracting is expressly authorized in this Agreement. Consultant shall remain fully responsible for the performance of all services under this Agreement and for the acts and omissions of any subcontractors and their employees or agents.

6.27 Survival. The provisions of this Agreement that by their nature are intended to survive termination or expiration of this Agreement, including but not limited to provisions relating to indemnification, confidentiality, records retention, ownership of work product, and audit rights, shall survive the termination or expiration of this Agreement.

7.0 ADDITIONAL TERMS AND CONDITIONS. (City and Consultant initials required at EITHER 7.1 or 7.2, but not both)

7**.1 Disclosure Required.** By their respective initials next to this paragraph, City and Consultant hereby acknowledge that Consultant is a "consultant" for the purposes of the California Political Reform Act because Consultant's duties would require him or her to make one or more of the governmental decisions set forth in Fair Political Practices Commission Regulation 18700.3(a) or otherwise serves in a staff capacity for which disclosure would otherwise be required were Consultant employed by the City. Consultant hereby acknowledges his or her assuming-office, annual, and leaving-office financial reporting obligations under the California Political Reform Act and the City's Conflict of Interest Code and agrees to comply with those obligations at his or her expense. Prior to consultant commencing services hereunder, the City's Manager shall prepare and deliver to consultant a memorandum detailing the extent of Consultant's disclosure obligations in accordance with the City's Conflict of Interest Code.

City Initials _____

Consultant Initials Initial _____

7.2 Disclosure not Required. By their initials next to this paragraph, City and Consultant hereby acknowledge that Consultant is not a "consultant" for the purpose of the California Political Reform Act because Consultant's duties and responsibilities are not within the scope of the definition of consultant in Fair Political Practice Commission Regulation 18700.3(a) and is otherwise not serving in staff capacity in accordance with the City's Conflict of Interest Code.

City Initials _____

Consultant Initials _____

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This Agreement is executed on _____.

Meeder Public Funds, Inc., an Ohio corporation:

Signed by:
By: Jonathan Azoff
06F898F4A1A54C6...
Name: Jonathan Azoff
Title: President, Meeder Public Funds

CITY OF MALIBU, a California municipal corporation:

_____
BRUCE SILVERSTEIN, Mayor

ATTEST:

_____
KELSEY PETTIJOHN, City Clerk
(seal)

APPROVED AS TO FORM:

THIS DOCUMENT HAS BEEN REVIEWED
BY THE CITY ATTORNEY'S OFFICE

_____
TREVOR RUSIN, Interim City Attorney

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EXHIBIT A
SCOPE OF WORK

The advisory firm will serve in a fiduciary capacity and will be responsible for delivering objective, independent guidance on investment strategy, portfolio management, asset allocation, performance monitoring, risk assessment, and compliance with applicable laws, regulations, and organizational policies. Service may also include reviewing current investment practices, recommending policy updates, assisting with the development and implementation of investment objectives, and providing monthly performance reports. Respondents must demonstrate relevant qualifications, experience, and the capacity to effectively manage and safeguard public assets in alignment with established financial goals. Given the City's current fiscal position, the City may not be able to utilize all these services in the near term; however, the City is seeking a firm with the ability to perform the tasks as needed. This scope will be performed remotely, with virtual coordination and communication as needed to fulfill the scope of work.

The advisory firm shall serve as investment advisor including but not limited to the following tasks:

Investment Policy, Strategy, and Market Monitoring

1. Perform a comprehensive annual review of the City's Investment Policy.
2. Assist the City in developing a fully revised investment policy that is modern, compliant, and tailored to City objectives.
3. Continually monitor market conditions and circumstances and report on any recommended changes to policies, strategies, and specific positions. Propose additional updates based on industry best practices, regulatory changes, and risk-management considerations.

Financial Forecasting and Long-Term Planning

4. Conduct interest forecasting, including:
    a. Short-term rate projections
    b. Multi-year interest rate forecasting
    c. Sensitivity analysis to support financial planning and long-term modeling
5. Provide multi-year financial forecasting to support budget development, capital planning, and long-term fiscal strategy.
6. Support the City in developing, reviewing, and updating fund balance policies, including minimum reserve requirements, emergency reserves, disaster contingencies, and stabilization targets.
7. Ensure the City is financially prepared to respond to emergencies or disasters, including advising on accessible liquidity, short-term borrowing strategies, and the sequencing of available funds.

Professional Qualifications and Independence Requirements

8. Designation as a Certified Public Accountant or Certified Public Finance Officer is desirable
9. Be an independent Investment Advisor, registered as such with the Securities and Exchange Commission (SEC) or the State of California, and must not act as a broker/dealer.
10. Be independent of any financial institution or securities brokerage firm or

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shall fully disclose any relationships with such financial institution and/or securities brokerage firm relevant to the firm's relationship with the entity.

11. Have no record of unsatisfactory performance as evidenced by complaints filed with the SEC or any federal or state agency with jurisdiction over the services provided by the firm.

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Cover Letter/ Executive Summary

MEEDER
PUBLIC FUNDS

To the City of Malibu,

We are pleased to submit our proposal for Investment Advisory Services to the City of Malibu. With over 35 years of experience managing the investment portfolios of public entities on a fiduciary basis and the continued dedication to use our resources to provide exemplary service to our clients, Meeder is uniquely positioned to help the City of Malibu establish a financial foundation on which it can thrive going into the future. Meeder is committed to helping the City of Malibu achieve its objective of maximizing income, while focusing on the preservation of principal, maintenance of liquidity, and complying with California Government Code and the City of Malibu investment policy.

We currently manage and advise the investment portfolios for more than 400 public entity clients as of 12/31/2025 and are committed to executing all items outlined in the Scope of Services. Our proposal is a firm offer good for a 150 calendar-day period beginning on May 29, 2026.

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.**

- **Experience:** Meeder brings a unique combination of advisory and investment expertise to the table for our clients. Our team includes 7 individuals that have been in your shoes, serving in your roles at public entities, including positions at the state, county, and city levels. That experience, combined with a team of Portfolio Managers that average more than 18 years of fixed income experience makes Meeder uniquely qualified to help your team navigate through all situations the City may face.
- **Holistic Approach:** We will work with the City to take a holistic approach to the investment of your funds, focusing on your entire financial picture. We will review your cash flow and offer recommendations on all aspects of your treasury management process. This is the difference between a true advisor and a manager who simply manages a portion of City funds.
- **Trusted Advisors:** Our goal truly is to be viewed as your trusted advisor. We are here for you in all aspects of your treasury management program, not just the investment of your funds. Lean on our team and experience for any questions that may arise. If we don't have an answer, odds are that one of our clients has experienced something similar and we can get you the assistance you need, no matter the topic.
- **Non-Discretionary Portfolio Management:** We currently work with more than 100 clients on a non-discretionary basis. While non-discretionary accounts may be a one-off account for some advisory firms, they are a core part of what we do. We are confident our expertise, communication, and stream-lined process will lead to a superior investment experience for the City.

Jason Headings, CMT®, is authorized to make representations for the organization and serves as Senior Vice President for Meeder Public Funds, Inc.

We have no exceptions with the City's terms and contract conditions stated in this RFP, including , but not limited to, insurance and the Agreement for Professional Services. Also we are confirming that key personnel, or equally qualified replacements, will be committed to perform the required tasks as set forth in the RFP throughout the duration of the contract. Meeder respectfully requests that the client information on pages 5 and 20 of this response be excluded from any public information request relating to this RFP on the basis that it constitutes a trade secret.

We look forward to your review of our credentials and hope to develop a long-term relationship with the City of Malibu, where we are confident we could add significant value to the City of Malibu's investment program.



Respectfully,

JASON HEADINGS, CMT®
SR. VICE PRESIDENT

614.760.2111
jheadings@meederinvestment.com
1111 West Ocean Boulevard, 4th Floor, Long Beach, CA 90802

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Project Understanding and Approach/Methodology

MEEDER PUBLIC FUNDS

Prepare a summary description of how the consultant will address the Scope of Work presented above. Briefly describe your firm's investment management philosophy, including your approach to managing governmental portfolios.

Investment Management Philosophy

When selecting an investment advisor, it is important to choose a partner whose investment philosophy aligns with the City's objectives and operating needs. Meeder believes public fund portfolios should be managed to generate consistent, forecastable income that supports budgeting needs while preserving principal and maintaining appropriate liquidity. For municipalities, dependable income can be just as important as headline performance because it provides confidence in future revenues and strengthens financial planning.

Our approach is driven first by the City's cash flow needs, liquidity profile, and current market opportunities. While benchmarks can be useful reference points, we believe portfolio strategy should be customized to the City's unique circumstances rather than managed solely to track an index.

The graph below illustrates the difference between a book-income-oriented approach and total return results, which can be more volatile because they include market price fluctuations in addition to income. Many municipalities prioritize book yield and realized income because those measures align more directly with annual budgeting processes, whereas budgeting around unrealized gains or losses can be less practical in changing rate environments.

BOOK YIELD/INCOME INVESTING

- Strategy is flexible and driven by economic outlook
- Minimize the potential for loss realization
- Focused on generating interest income

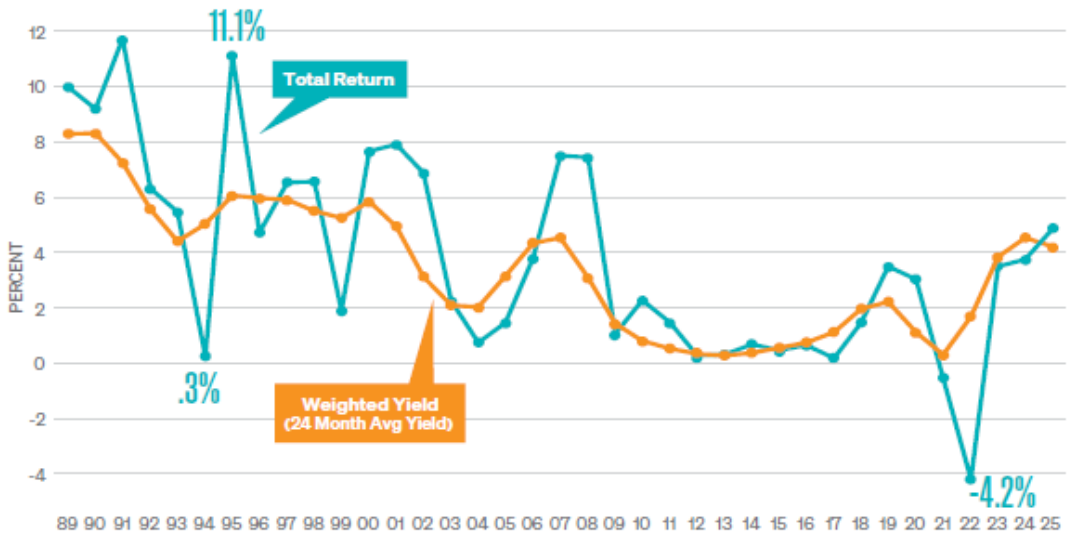
VS.

TOTAL RETURN INVESTING

- Strategy driven by benchmark
- Strategy changes based upon changes to the benchmark
- Focused on performance relative to the benchmark

ICE BOFA 2 YR T-NOTE INDEX

Weighted Yield vs Total Return



SOURCE: BLOOMBERG

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Project Understanding and Approach/Methodology

Features & Functionality

Meeder Public Funds will deliver the City's portfolio advisory services through a disciplined, policy-driven process that prioritizes safety, liquidity, compliance, and competitive return. We will act solely in a fiduciary, advisory, and administrative capacity with all investment authority and custody retained by the City and its third-party custodian. Our role is to provide expert recommendations, execute trades to fulfill an agreed upon strategy, and maintain comprehensive records and reporting to support City oversight and statutory compliance.

DAILY OVERSIGHT

- Continuous day-to-day monitoring of the portfolio market conditions, relative value, and yield-curve dynamics
- Timely written recommendations aligned with the City's Investment Policy and applicable state law, each supported by clear rationale (credit, liquidity, maturity, and market context)

LIQUIDITY AND CASH-FLOW ALIGNMENT

- Collaboration with City staff to understand projected cash needs and design/maintain a laddered maturity structure
- Ongoing adjustments to recommendations as cash flows change, minimizing reinvestment risk and avoiding forced sales

CREDIT, RISK, AND SPREAD SURVEILLANCE

- In-house credit and risk oversight tracking issuer fundamentals, sector exposure, ratings trends, and spread movements.
- Prompt notification to the City of material credit events, with impact analysis and prudent, policy-compliance options

BROKER-DEALER DUE DILIGENCE AND BEST EXECUTION

- Use an approved broker-dealer list subject to ongoing financial, regulatory, and performance review
- Competitive pricing obtained from multiple dealers for each authorized trade and full documentation of bids/offers, execution price, and counterparties

REPORTING AND GOVERNANCE SUPPORT

- Monthly reports with detailed holdings, book/market values, cash flows, performance results, and compliance testing
- Quarterly presentation to staff/oversight bodies including performance versus benchmarks, creditworthiness updates, and market outlook
- Annual Investment Policy review with written recommendations for enhancements or updates

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Project Understanding and Approach/Methodology

Strategies

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:

BREADTH OF PRODUCT

- Our team will monitor and have the ability to utilize all asset classes permissible under California Government Code and the City's investment policy
- We utilize asset classes depending upon the current market conditions and what is in the best interest of our clients
- Issuer specific research provides additional levels of due diligence, thereby keeping clients invested in only the highest quality issuers, not relying on standard rating criteria to dictate the issuers we invest in

EXTENSIVE DEALER NETWORK

- To ensure the best price/execution on all trades, we trade with a list of local and nationally recognized broker-dealers
- We have access to over 40 broker-dealers, along with a wide range of Minority-Owned, Woman-Owned, and Service-Disabled Veteran-Owned Enterprises
- We pride ourselves on our ability to utilize 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 purposes
- Our extensive dealer network often provides our clients with additional yield through execution that might not be available to clients that use only one or two brokers

ASSET ALLOCATION

- Our team continuously monitors the merits of all permissible Investments for each of our clients
- 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
- We recognize the importance of generating cash-basis income, and if an opportunity presents itself to proactively trade a portfolio, we always bring it to our client's attention first

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 attempt to forecast the direction of intermediate-term rates
- Depending on the outlook for interest rates, we will alter the structure of securities utilized within the portfolio, increasing or decreasing optionality, as appropriate
- Typically, we purchase with the intent to hold to maturity, but do engage in proactive management strategies when we identify opportunities to rebalance

PORTFOLIO RIGHT-SIZING

- Our investment approach looks at your entire financial picture and the confluence of multiple portfolios
- We will not only assist you in determining the strategy but how and when to invest your portfolio funds as conditions change
- In addition, we look at how much should be invested under your cash flow, how long should you be investing, and if your bank/pool rates are competitive
- We call this process right-sizing your core investment portfolio and believe this can have the most immediate impact to the City's current investment program

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Project Understanding and Approach/Methodology

MEEDER
PUBLIC FUNDS

Risk Management

With over 35 years of providing customized investment advisory services to public entities, Meeder employs a highly disciplined investment style. Our investment philosophy centers on providing consistent solutions to meet the ever-changing needs of our clients.

We accomplish this through highly quantitative, model guided investment strategies. The investment process seeks to mitigate portfolio risk in a variety of ways. Below are some of the main risks we address through our investment process:

LIQUIDITY RISK	We work with each client on the cash flows of their entity to make sure that we have structured the portfolio to withstand not only their day-to-day cash flow needs, but also unexpected cash flows. We do this by making sure that portfolios not only have a proper amount maturing to meet those needs, but that we also purchase liquid investments that could be sold easily in the event of a cash need.
DURATION RISK	Our quantitative models consider interest rate spreads and current economic factors to determine optimal positioning of the investments. This allows for efficient portfolios and active management to hedge away forward movement of rates and minimize shocks to the portfolio caused by movements in interest rates.
CREDIT RISK	All issuers undergo additional tests by our dedicated credit team to ensure they meet our strict credit quality metrics beyond what the state statute and the client's investment policy allows. These tests create stress scenarios to evaluate each issuer's ability to withstand extreme situations and must have strong liquidity ratios prior to us approving them for purchase.
REINVESTMENT RISK	Our investment process is designed to ensure that portfolios always have regular maturities and cash flows to minimize the risk that a significant portion of the portfolio would be subject to reinvestment in lower yielding securities or subject to adverse market conditions. This also allows the yield of the portfolio to steadily rise as funds are reinvested at higher rates during a rising interest rate environment.
CONCENTRATION RISK	We work to limit any one individual security from negatively impacting the portfolio by diversifying asset classes within the portfolio, and by limiting the percentage any one corporate issuer represents in the portfolio to not exceed 5% or a lower percentage as outlined in the investment policy.

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Project Understanding and Approach/Methodology

MEEDER
PUBLIC FUNDS

Credit Research

CREDIT COMMITTEE AND TEAM

The Fixed Income Investment Team includes a dedicated Director of Credit Research and two Credit Analysts. Meeder also has a credit committee of nine investment professionals that include analysts dedicated to daily credit analysis. The objective of the credit committee is to continuously monitor the credit markets for any signals of stress that could adversely affect the holdings within credit portfolios.

Our in-house research team monitors corporate issuers in the marketplace, determining our approved issuer list and keeping you appraised of any changes. Our dedicated research team conducts thorough analysis of corporate issuers, evaluating their financial health, creditworthiness, and market performance. Based on this research, we maintain an approved issuer list that guides investment decisions.

Regular updates ensure that you are informed about any changes that may affect your portfolio.



Sector Analysis	Top-down analysis of regulatory issues, competitive landscape, and market conditions
Issuer Thesis	Comprehensive view of factors such as competitive position and financial performance; capital structure and liquidity; and management strategy
Credit Committee	Oversight of credit research process and performance, approved issuer lists, and usage of approved names in portfolios
Approved Issuer List	Risk management; Portfolio managers/traders purchase only from issuers evaluated by credit team
Ongoing Monitoring	Continuous process of evaluating sector and issuer thesis: Earnings releases, investor reports, industry conferences, news flow
Investment Strategies	Top-down & bottom-up approach to drive performance

We incorporate a broad spectrum of market data and issuer-specific information through the following channels:

Bloomberg
Utilized to track and oversee issuer-specific fundamental metrics, news updates, and trading metrics, as well as perform data analysis for issuers, markets, and economic indicators.

Standard & Poor's/ Capital IQ
Used to monitor the overarching methodology framework related to regions, sectors, and issuers.

Company Investor Relations
Access issuer-supported websites for investor presentations, annual and quarterly financial reports, regulatory disclosures, and governance compliance information.

Capital Market Research
Obtain geopolitical, economic, and sector insights from capital market professionals.

Industry-Sponsored Events
Participate in sector and issuer-specific investor events.

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Project Understanding and Approach/Methodology

Compliance

Meeder has made extensive investments in a robust compliance 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. This allows us to ensure compliance with the City's investment policy, California Government Code 53601, GASB and GAAP report standards, and other applicable laws, rules, and regulations.

Our firm utilizes the Charles River product to carry out the following portfolio compliance reporting tasks:

- Validate compliance with portfolio restrictions pre-trade, in-trade and at end of day
- Streamline workflows by incorporating compliance rules into 'what if' analysis
- Calculate and monitor exposures and/or concentration limits placed on issuer/security types, maturity length limitations (including average weighted maturity or duration), security ratings quality, etc.

The City's investment policy parameters, along with the California Government Code 53601 parameters, will be coded into our portfolio management system, providing pre-trade and post-trade compliance oversight. In addition, through collaboration with the City, any additional rules requested beyond the statute, such as maturity constraints or credit requirements, 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.

Investment Policy

We have 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. At least annually, we will review the Investment Policy of the entity and recommend any changes, if needed.

We have worked with clients to develop policies based on the GFOA and CMTA model investment policies, and the APT model investment policy as well as client-specific ordinances or charters. In addition, as changes occur in state law, we work 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.

Our team has reviewed hundreds of municipal investment policies and has helped all of our clients create and/or modify their investment policies and procedures. The California Municipal Treasurers Association (CMTA) has a program to certify investment policies. If desired, we would assist the City with this certification process. Rick Phillips, Sr. Vice President and Meeder's Chief Investment Strategist, serves as a reviewer on CMTA's investment policy certification committee. Rick Phillips is also the chair of Government Investment Officers Association's (GIOA) Investment Policy Certification Committee.

We continually work with clients to update policies and procedures as laws and circumstances change. We suggest clients review their investment policies and procedures on an annual basis, and we assist in the process.

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Project Understanding and Approach/Methodology

Benchmarking

Meeder has extensive experience developing benchmarks for operating funds and pooled funds of public portfolios. Working with over 400 entities, each have their own restrictions and investment structures that are unique. Benchmarks can be customized or follow a stated index. Based upon the characteristics of the entity's policy and program objectives, Meeder 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 City as it excludes unrealized gains and losses which are included in the total return measure. We will work closely with the City to determine a benchmark that is most suitable to your needs and investment strategy.

Benchmarks over time can change in the event the City's overall investment objectives adapt. Meeder works with each of its clients to help them review the best performance measurement over time. While we believe yield-based benchmarks are the most appropriate for public entities, due to the focus on income, we can also construct total return benchmarks if that is the preference of the City. For clients who prefer to utilize a total return measurement of their portfolio, we typically recommend the ICE BofA 0–5-year US Government Index because of the similarities in duration and asset composition.

Reporting

We utilize Clearwater Analytics for our investment accounting and reporting. Clearwater is the world's leading investment accounting solution and provides the most trusted investment data aggregation, reconciliation, accounting, and reporting.

ONLINE PORTAL	Clients receive online access to their investment accounts through their online portal where they can verify investment positions, daily activity, and investment income. This portal is reconciled with the custodian on a daily basis.
MONTHLY	The monthly report provides an inventory of current holdings, including security description, cost basis, book value, market value and yield to maturity, along with the current month's activity including purchases, sales and income received. In addition, our statements will also have a projected cash flow schedule on all securities along with amortization and accrual schedules, and a summary detailing key portfolio characteristics and attributes.
PERIODIC	Periodic investment review reports include an economic update and a portfolio summary with portfolio metrics. Ad hoc reporting is provided upon request and is a normal part of our process as we customize services to meet clients' needs.
ANNUAL	On an annual basis, GASB reports are prepared for the client at fiscal year-end to assist with GASB reporting requirements and ACFR needs. 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.
PERFORMANCE	Meeder provides performance-based reporting through Clearwater Analytics our online investment portal. Clearwater provides interest income and the yield earned on an ongoing basis and historical basis. The portal also provides income return, total return, and price return metrics of the portfolio net of fees for any time period. Our online investment portal allows us to benchmark the portfolio to a recommended or client preferred benchmark.

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Project Understanding and Approach/Methodology

Communication

Client contact is continuous and proactive. Your primary coverage, Greg Balls, will maintain regular communication to discuss portfolio activity, liquidity needs, market conditions, and performance. Clients receive timely updates, ad hoc reports as requested, and formal presentations to governing bodies as needed.

Through this disciplined daily review process and consistent client engagement, Meeder ensures each portfolio is actively monitored, fully transparent, and responsive to the evolving needs of government investment managers.

Additionally, our clients receive:

- Weekly newsletter updating rates and market events.
- Monthly commentary describing economic events from the last month.
- Quarterly webinar discussing the markets, current hot topics, and providing CPE credits.

Conflict of Interest

The Consultant shall disclose any financial, business, or other relationships with the City that may have an impact on the outcome of this contract. The Consultant shall also list current clients who may have a financial interest in the outcome of this contract.

Meeder is not aware of any conflicts of interest in the management of this account.

Exceptions

This section shall discuss any exceptions or requested changes that Proposer has to the City's RFP conditions, requirements, and sample contract. If there are no exceptions noted, it is assumed the Proposer will accept all conditions and requirements identified in the "Agreement for Professional Services" (Attachment 2). Items not excepted will not be open to later negotiation.

Meeder Public Funds takes no exceptions to the conditions or requirements of the RFP.

Additionally, we have included our Terms of Service in the Appendix for the City's review and as proposed additions to the Professional Services Agreement.

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Cost Proposal

Describe in detail the fee structure you propose for providing engagement services. The cost proposal is considered a criterion once the final recommendation has been made but is not the sole factor in the section process. The cost proposal shall contain the following: the cost proposal shall be submitted for the consultant services outlined in the Scope of Work; the proposed cost budget should present the names and associated billing rates of the proposed staff for each work task described in the consultant's proposal, as well as other direct costs; the total proposed budget should include the consultant's assumptions regarding billing rate increases over the assumed duration of services.

Meeder proposes the below tiered fee schedule.

ASSETS UNDER MANAGEMENT	ANNUAL ADVISORY FEE
$0–$25 million	0.10%
$25–$50 million	0.08%
$50–$100 million	0.06%
Over $100 million	0.04%

There is a minimum fee of $15,000 per year. Asset-based advisory fees are subject to an annual minimum fee prorated based on billing cycle and payable for each billing period in which assets do not meet the stated minimum, inclusive of any fee discounts and credits.

For clients who utilize Meeder's preferred custodians, fees may be credited in an amount equal to the custodial fee up to a maximum annual credit of 0.01%.

The investment advisory fee shown above is inclusive of all fees associated with the management of this account and the services listed below.

Includes:

- Investment Policy Review
- Cash Flow Analysis
- Portfolio Management
- Reconciliation
- Reporting – Monthly, Quarterly, Annual
- Best Execution
- Compliance Monitoring
- Credit Analysis
- Online Portal
- Meetings
- Staff Training/Education

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Terms of Services – Non-Discretionary Accounts

Meeder Public Funds

The following Terms of Services are applicable to services offered by Meeder Public Funds, Inc. ("Meeder") and shall be incorporated into any agreement for investment advisory services ("Agreement").

1. **Investment Management Services**. Client has engaged Meeder to provide non-discretionary investment management services in accordance with the terms of the applicable state investment code and investment policy.

2. **Trading Authorization**. Client appoints Meeder as non-discretionary investment adviser for the assets deposited in any account subject to the terms of this Agreement ("Account"). Meeder accepts the appointment as investment adviser and shall provide investment advice to Client and invest, reinvest and manage the securities, cash and other assets of the Account as directed by Client and in accordance with the written investment objectives and any specific investment restrictions or limitations of the Client. Meeder shall provide advice only with respect to assets in the Account and shall have no responsibility for the actions or non-actions of predecessor investment advisors or for the management of assets other than the assets allocated to the Account.

3. **Custody**. Meeder will not assume physical custody of the Account or any portion of it. Client shall establish a custodial account with a qualified custodian ("Custodian"). Client will receive from the Custodian account statements and confirmations identifying assets and transactions in the Account. All transactions will be consummated by payment to, or delivery by, the Custodian of all cash, securities and other assets due to or from the Account. The Custodian shall be responsible for investing any daily cash balances in the Account and Meeder will not exercise discretion to select sweep vehicles for the Account.

4. **Investment Objectives and Restrictions**. Client may provide Meeder with an Investment Policy Statement or other written directions setting forth the investment objectives and any specific investment restrictions or limitations which govern the Account. Meeder shall be entitled to rely on such guidelines, objectives and restrictions relating to the Account as it may receive from Client. It is Client's responsibility to inform Meeder in writing of any changes or modifications to these directions, which shall be given ten days in advance of any such change.

5. **Fees**. For the services provided in accordance with this Agreement, Client shall pay Meeder an annual fee ("Fee") on terms set forth in the Agreement to which these Terms of Service apply. Where Client has elected to have fees deducted from the Account, Client authorizes the Custodian to deduct fees from the Account and pay them to Meeder. The account statements will reflect the fee amount withdrawn in any period. Client is responsible for notifying Meeder of any exceptions or objections to the amount billed within thirty days from the billing date.

6. **Brokerage**. Unless otherwise directed, Meeder will place trades for the Account through such brokers or dealers as it may select. When selecting brokers, Meeder's primary consideration will be the broker's ability to provide best execution of trades and Meeder may consider the quality and reliability of the brokerage services, trade price and commission, as well as research and other services provided by the broker-dealers.

7. **Trade Aggregation**. Meeder may aggregate trades for multiple clients when, in the adviser's judgment, aggregation is in the best interests of the clients involved. Orders are aggregated to facilitate best execution and each client participating in the aggregated transaction receives the same price and participation in such trade on a pro-rata basis. Where it is not possible to obtain the same execution price for all securities purchased or sold on an aggregated basis, Meeder will follow its trade allocation policy, which is designed to ensure that securities allocations are made in a fair and equitable manner.

8. **Promoter Arrangements**. Meeder accepts Clients referred through unaffiliated third parties ("Promoters") and may pay cash compensation for the endorsement of Meeder's services, which provides the Promoter with an incentive to refer clients. Clients will not incur additional fees for being referred to Meeder by a Promoter. Clients

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that engage Meeder as their investment adviser following a referral by a Promoter will receive a written disclosure statement describing the nature and terms of the arrangement, including the amount payable to the Promoter.

9. **Local Government Investment Pools**. Where appropriate, Meeder may recommend the use of a Local Government Investment Pool ("LGIP") in which Meeder or one of its affiliates earn advisory and/or administration fees. Assets placed in an LGIP are not included among eligible assets when calculating the investment advisory fee. Because Meeder or its affiliates receive fees in connection with programs we sponsor or recommend, use of these programs presents a conflict of interest. By investing in an LGIP, Client specifically consents to the conflicts presented by such investment and payment of fees.

10. **Custodial Sweep Vehicles**. Where available, Meeder may recommend the use of the Meeder Government Money Market Fund as a vehicle to sweep cash held in the custodial account for investment. Because Meeder's affiliates earn advisory, transfer agency and administration fees for management of the Meeder Government Money Market Fund, recommendation of the fund as a sweep vehicle presents a conflict of interest. Meeder charges investment advisory fees on the total market value of assets held in the custodial account, including sweep vehicles. By selecting the Meeder Government Money Market Fund, Client specifically consents to the conflicts presented by such investment and payment of fees.

11. **Third-Party Payments.** Meeder or its affiliates receive compensation from unaffiliated third parties for endorsing or recommending certain financial products to its clients. This arrangement presents a conflict of interest because it provides Meeder with an incentive to solicit and secure participation in the program. Asset-based advisory fees are not charged for assets invested in products that pay indirect compensation to Meeder.

12. **Proxy Voting.** Meeder does not accept or assume authority to vote proxies for its public fund clients. Clients will receive their proxies or other solicitations directly from their Custodian. Client agrees that Meeder will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of such securities.

13. **Electronic Delivery**. Client consents to electronic delivery of all documents from Meeder, including but not limited to a copy of the executed Agreement, statements, confirmations, Meeder's Form ADV Part 2 and amendments thereto, and other general communications delivered to Client's electronic mail address of record. Delivery of communications to Clients in this fashion will be deemed effective unless Meeder is notified otherwise. Client is responsible for maintaining an accurate and up to date email address and to ensure that Client at all times has the ability to receive communications directed in this manner.

14. **Confidentiality**. All information and advice furnished by either party to the other, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except as otherwise required by law or as agreed to in writing by Client. Notwithstanding the foregoing, Client consents to the use of Client's name in sales and marketing material used by Meeder or its affiliates solely for the purpose of identifying the Client as an investment advisory client.

15. **Services to Other Clients**. Client understands that Meeder serves as investment adviser for other Clients and will continue to do so. Client also understands that Meeder, its personnel and affiliates ("Affiliated Persons") may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Meeder is not obligated to buy, sell or recommend for Client any security or other investment that Meeder or its Affiliated Persons may buy, sell or recommend for any other client or their own accounts.

16. **Meeder's Representations**. Meeder represents that it is a registered investment adviser under the Investment Advisers Act of 1940.

17. **Client's Representations**. Client represents and acknowledges that: (i) Client is the sole owner of the Account assets and has full power and authority to enter into this Agreement and to commit the assets to Meeder's management and supervision; (ii) that the person signing this Agreement on behalf of Client is authorized and empowered to establish accounts and commit the assets to Meeder's management and supervision on the entity's behalf; (iii) Client has received Meeder's current Form ADV, Part 2A and B; and (iv) Client has received a copy of Meeder's Privacy Policy.

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EXHIBIT B
INSURANCE REQUIREMENTS

Without limiting Consultant's indemnification of City, and prior to commencement of work and/or services under this Agreement, Consultant shall obtain, provide, and maintain at its own expense during the term of this Agreement, policies of insurance of the type and amounts described below and in a form satisfactory to City.

General Liability Insurance. Consultant shall maintain commercial general liability insurance with coverage at least as broad as Insurance Services Office form CG 00 01, in an amount not less than $1,000,000 per occurrence, $2,000,000 general aggregate, for bodily injury, personal injury, and property damage. The policy must include contractual liability that has not been amended. Any endorsement restricting standard ISO "insured contract" language will not be accepted.

Automobile Liability Insurance. Consultant shall maintain automobile insurance at least as broad as Insurance Services Office form CA 00 01 covering bodily injury and property damage for all activities of the Consultant arising out of or in connection with Work to be performed under this Agreement, including coverage for any owned, hired, non-owned, or rented vehicles, in an amount not less than 1,000,000 combined single limit for each accident.

Professional Liability (Errors & Omissions) Insurance. Consultant shall maintain professional liability insurance that covers the Services to be performed in connection with this Agreement, in the minimum amount of $1,000,000 per claim and in the aggregate. Any policy inception date, continuity date, or retroactive date must be before the effective date of this agreement and Consultant agrees to maintain continuous coverage through a period no less than three years after completion of the services required by this agreement.

Workers' Compensation Insurance. Consultant shall maintain Workers' Compensation Insurance (statutory limits) and Employer's Liability insurance (with limits of at least $1,000,000).

Consultant shall submit to Agency, along with the certificate of insurance, a Waiver of Subrogation endorsement in favor of City, its officers, agents, employees, and volunteers.

Umbrella or Excess Liability Insurance. Consultant shall obtain and maintain an umbrella liability insurance policy with limits that will provide bodily injury, personal injury, and property damage liability coverage, including commercial general liability, automobile liability, and employer's liability. Such policy or policies shall include the following terms and conditions:

- A drop-down feature requiring the policy to respond if any primary insurance that would otherwise have applied proves to be uncollectible in whole or in part for any reason, other than bankruptcy or insolvency of said primary insurer;
- "Pay on behalf of" wording as opposed to "reimbursement";
- Concurrency of effective dates with primary policies.

Should Consultant obtain and maintain an excess liability policy, such policy shall be excess over commercial general liability, automobile liability, and employer's liability policies. Such policy or

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policies shall include wording that the excess liability policy follows the terms and conditions of the underlying policies.

OTHER PROVISIONS OR REQUIREMENTS

Proof of Insurance. Consultant shall provide certificates of insurance and required endorsements to City as evidence of the insurance coverage required herein. Insurance certificates and endorsements must be approved by City's Risk Manager prior to commencement of performance. Current certification of insurance shall be kept on file with City for the contract period and any additional length of time required thereafter. City reserves the right to require complete, certified copies of all required insurance policies, at any time.

Duration of Coverage. Consultant shall procure and maintain for the contract period, and any additional length of time required thereafter, insurance against claims for injuries to persons or damages to property, or financial loss which may arise from or in connection with the performance of the Work hereunder by Consultant, their agents, representatives, employees, or subconsultants.

Primary/Noncontributing. Coverage provided by Consultant shall be primary and any insurance or self-insurance procured or maintained by City shall not be required to contribute with it. The limits of insurance required herein may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of City before the City's own insurance or self- insurance shall be called upon to protect it as a named insured.

City's Rights of Enforcement. In the event any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, City has the right but not the duty to obtain the insurance it deems necessary, and any premium paid by City will be promptly reimbursed by Consultant or City will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, City may cancel this Agreement.

Acceptable Insurers. All insurance policies shall be issued by an insurance company currently authorized by the Insurance Commissioner to transact business of insurance or is on the List of Approved Surplus Line Insurers in the State of California, with an assigned policyholders' Rating of A- (or higher) and Financial Size Category Class VII (or larger) in accordance with the latest edition of Best's Key Rating Guide, unless otherwise approved by the City's Risk Manager.

Waiver of Subrogation. All insurance coverage maintained or procured pursuant to this agreement shall be endorsed to waive subrogation against City, its elected or appointed officers, agents, officials, employees, and volunteers or shall specifically allow Consultant or others providing insurance evidence in compliance with these specifications to waive their right of recovery prior to a loss. Consultant hereby waives its own right of recovery against City and shall require similar written express waivers and insurance clauses from each of its subconsultants.

Enforcement of Contract Provisions (Non Estoppel). Consultant acknowledges and agrees that any actual or alleged failure on the part of the City to inform Consultant of non-compliance with

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any requirement imposes no additional obligations on the City nor does it waive any rights hereunder.

Requirements Not Limiting. Requirements of specific coverage features or limits contained in this Section are not intended as a limitation on coverage, limits or other requirements, or a waiver of any coverage normally provided by any insurance. Specific reference to a given coverage feature is for purposes of clarification only as it pertains to a given issue and is not intended by any party or insured to be all inclusive, or to the exclusion of other coverage, or a waiver of any type. If the Consultant maintains higher limits than the minimums shown above, the City requires and shall be entitled to coverage for the higher limits maintained by the Consultant. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the City.

Notice of Cancellation. Consultant agrees to oblige its insurance agent or broker and insurers to provide the City with a thirty (30) day notice of cancellation (except for nonpayment for which a ten (10) day notice is required) or nonrenewal of coverage for each required coverage. If any of the Consultant's insurers are unwilling to provide such notice, then Consultant shall have the responsibility of notifying the City immediately in the event of Consultant's failure to renew any of the required insurance coverages, or insurer's cancellation or non-renewal.

Additional Insured Status. General liability, automobile liability, and umbrella/excess liability insurance policies shall provide or be endorsed to provide that City and its officers, officials, employees, agents, and volunteers shall be additional insureds under such policies.

Prohibition Of Undisclosed Coverage Limitations. None of the coverages required herein will be in compliance with these requirements if they include any limiting endorsement of any kind that has not been first submitted to City and approved of in writing.

Separation of Insureds. A severability of interests' provision must apply for all additional insureds ensuring that Consultant's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the insurer's limits of liability. The policy(ies) shall not contain any cross-liability exclusions.

Pass Through Clause. Consultant agrees to ensure that any approved subconsultants, subcontractors, and any other party who is brought onto or involved in the project/service by Consultant (hereinafter collectively "Subcontractor"), provide the same minimum insurance coverage and endorsements required of Consultant under this Agreement. Consultant agrees to monitor and review all such coverage and assumes all responsibility for ensuring that such coverage is provided in conformity with the requirements of this section. However, in the event Consultant's Subcontractor cannot comply with this requirement, which proof must be submitted to the City, Consultant may still be able to utilize the Subcontractor provided Consultant shall be required to ensure that its Subcontractor provide and maintain insurance coverage and endorsements sufficient to the specific risk of exposure involved with Subcontractor's scope of work and services, with limits less than required of the Consultant, but in all other terms consistent with the Consultant's requirements under this Agreement. This provision does not relieve the Consultant of its contractual obligations under the Agreement and/or limit its liability to the amount of insurance coverage provided by its subcontractors. This provision is intended solely to

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provide Consultant with the ability to utilize a Subcontractor who may be otherwise qualified to perform the work or services but may not carry the same insurance limits as required of the Consultant under this Agreement given the limited scope of work or services provided by the subcontractor. Consultant agrees that upon request, all agreements with Subcontractors, and others engaged in the project and/or services, will be submitted to City for review.

City's Right to Revise Specifications. The City reserves the right at any time during the term of the contract to change the amounts and types of insurance required by giving the Consultant ninety (90) days' advance written notice of such change. If such a change results in substantial additional costs to the Consultant, the City and Consultant may renegotiate the Consultant's compensation.

Self-Insured Retentions. Any self-insured retentions must be declared to and approved by the City. City reserves the right to require that self-insured retentions be eliminated, lowered, or replaced by a deductible, or require proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention through confirmation from the underwriter.

Timely Notice Of Claims. Consultant shall give City prompt and timely notice of claims made or suits instituted that arise out of or result from Consultant's performance under this Agreement, and that involve or may involve coverage under any of the required liability policies.

Additional Insurance. The consultant shall also procure and maintain, at its own cost and expense, any additional kinds of insurance, which in its own judgment may be necessary for its proper protection and prosecution of the work.



City of Malibu

Request for Proposals for Investment Advising Services

MAY 29, 2026

MEEDER
PUBLIC FUNDS

Cover Letter/ Executive Summary

MEEDER
PUBLIC FUNDS

To the City of Malibu,

We are pleased to submit our proposal for Investment Advisory Services to the City of Malibu. With over 35 years of experience managing the investment portfolios of public entities on a fiduciary basis and the continued dedication to use our resources to provide exemplary service to our clients, Meeder is uniquely positioned to help the City of Malibu establish a financial foundation on which it can thrive going into the future. Meeder is committed to helping the City of Malibu achieve its objective of maximizing income, while focusing on the preservation of principal, maintenance of liquidity, and complying with California Government Code and the City of Malibu investment policy.

We currently manage and advise the investment portfolios for more than 400 public entity clients as of 12/31/2025 and are committed to executing all items outlined in the Scope of Services. Our proposal is a firm offer good for a 150 calendar-day period beginning on May 29, 2026.

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.**

- **Experience:** Meeder brings a unique combination of advisory and investment expertise to the table for our clients. Our team includes 7 individuals that have been in your shoes, serving in your roles at public entities, including positions at the state, county, and city levels. That experience, combined with a team of Portfolio Managers that average more than 18 years of fixed income experience makes Meeder uniquely qualified to help your team navigate through all situations the City may face.
- **Holistic Approach:** We will work with the City to take a holistic approach to the investment of your funds, focusing on your entire financial picture. We will review your cash flow and offer recommendations on all aspects of your treasury management process. This is the difference between a true advisor and a manager who simply manages a portion of City funds.
- **Trusted Advisors:** Our goal truly is to be viewed as your trusted advisor. We are here for you in all aspects of your treasury management program, not just the investment of your funds. Lean on our team and experience for any questions that may arise. If we don't have an answer, odds are that one of our clients has experienced something similar and we can get you the assistance you need, no matter the topic.
- **Non-Discretionary Portfolio Management:** We currently work with more than 100 clients on a non-discretionary basis. While non-discretionary accounts may be a one-off account for some advisory firms, they are a core part of what we do. We are confident our expertise, communication, and stream-lined process will lead to a superior investment experience for the City.

Jason Headings, CMT®, is authorized to make representations for the organization and serves as Senior Vice President for Meeder Public Funds, Inc.

We have no exceptions with the City's terms and contract conditions stated in this RFP, including , but not limited to, insurance and the Agreement for Professional Services. Also we are confirming that key personnel, or equally qualified replacements, will be committed to perform the required tasks as set forth in the RFP throughout the duration of the contract. Meeder respectfully requests that the client information on pages 5 and 20 of this response be excluded from any public information request relating to this RFP on the basis that it constitutes a trade secret.

We look forward to your review of our credentials and hope to develop a long-term relationship with the City of Malibu, where we are confident we could add significant value to the City of Malibu's investment program.



Respectfully,



JASON HEADINGS, CMT®
SR. VICE PRESIDENT

614.760.2111
jheadings@meederinvestment.com
1111 West Ocean Boulevard, 4th Floor, Long Beach, CA 90802

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Experience of Firm(s) and Individuals

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Provide a summary of the company's qualifications, credentials and related past experience. List up to five (5) experiences consistent with the Preliminary Scope of Work. Preferably with public agencies. The references should include the start date of the project and the date of completion for each project. Include summary descriptions of the company's (or companies') and individuals' applicable experience, and resumes detailing their experience with the scope above. Detailed resumes highlighting experience pertinent to this project should be provided in an Appendix. These resumes will not be counted in the page limit.

ABOUT MEEDER PUBLIC FUNDS

Founded in 1990, advising public entities for 35+ years

1990

Among the largest managers of public funds in the United States



Meeder Investment Management, parent company of Meeder Public Funds, Inc.



Specialized expertise in managing both operating and project funds



Meeder Public Funds has assets under advisement of over $180 billion as of 12/31/25*

$180B+

Long-standing history of investing public funds in California



Partner to 400+ public entities nationwide



Customized solutions for:

- Cities, counties, states, and townships
- School districts, libraries, and higher education institutions
- Special district and municipal authorities



National presence with offices in:

- Columbus, Ohio
- Long Beach, California
- Austin, Texas
- Denver, Colorado
- Lansing, Michigan
- Las Vegas, Nevada
- Phoenix, Arizona
- Salt Lake City, Utah



*Assets under advisement consist of $64.13 billion of regulatory assets under management for which Meeder Public Funds provides continuous and regular investment management services as disclosed in its Form ADV, and $120.41 billion of non-discretionary assets as to which Meeder Public Funds provides strategic advice or consultation but does not have the authority to effectuate transactions.

Experience of Firm(s) and Individuals

MEEDER
PUBLIC FUNDS

Experience Managing Public Funds in California

Meeder Public Funds has earned the trust of California state and local governments for more than 30 years through a steadfast commitment to client objectives and a disciplined approach to managing public assets. With experience across multiple interest rate cycles, we understand how changing market conditions can impact public portfolios and how to adapt strategies while remaining focused on safety, liquidity, and dependable income generation. Working within the requirements of California Government Code Section 53601, we help municipalities and public agencies implement compliant investment strategies, optimize portfolio structure, and align investment decisions with each entity's cash flow needs, reporting requirements, and governing objectives.

Experiences Consistent with Preliminary Scope of Work



CITY OF REDONDO BEACH

Client Since 2023

Project: $40 million

Description of Services: Non-discretionary investment management



CITY OF LAGUNA BEACH

Client Since 2024

Project: $100 million

Description of Services: Discretionary investment management



CITY OF WHITTIER

Client Since 2023

Project: $245 million

Description of Services: Discretionary investment management



CITY OF ALISO VIEJO

Client Since 2024

Project: $30 million

Description of Services: Discretionary investment management

Detailed resumes are included in the Appendix.

Experience of Firm(s) and Individuals

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Team Resumes

Advisory Team

PRIMARY CONTACT



GREG BALLS, CFA®
DIRECTOR, ADVISORY SERVICES

- Chartered Financial Analyst®
- Utah State University, B.S. Finance and Economics
- Over 16 years of investment management experience

Greg is a Director of Advisory Services for Meeder, with over 16 years of experience in the industry. He assists clients with cash flow analysis, portfolio strategy and implementation, asset allocation, credit reviews, investment policy reviews, and economic/market updates. Prior to joining Meeder, Greg was the Assistant Chief Investment Officer for FHN Main Street. Greg has served in the public sector as a portfolio manager for the State of Florida, with over $20 billion in assets under management. He also worked for Zions Bank both as a broker/dealer and portfolio manager for institutional accounts, including state and local governments. Greg speaks at several conferences in the State of California including CSMFO, CMTA, and CACTTC.

Email: gballs@meederinvestment.com

ADDITIONAL CONTACTS



PAULINA WOO
MANAGING DIRECTOR, PUBLIC FUNDS

- University of California, Berkley, M.A. History
- University of Texas at Austin, B.A. Ancient History and History
- Over 18 years of investment advisory and treasury management experience

Paulina Woo serves as Managing Director, leading teams that deliver customized investment solutions for municipalities, nonprofits, and institutional investors. She brings more than 18 years of experience providing investment advisory and treasury management services to institutional and government clients across the western U.S. Paulina is active in several public finance associations and frequently speaks on investment strategy and risk management.

Email: woop@meederinvestment.com



JASON HEADINGS, CMT®
SR. VICE PRESIDENT

- Chartered Market Technician®
- Miami University, B.S. Finance, B.S. Marketing
- Over 18 years of investment management experience
- Over 18 years of local government investment pool experience

In his role as Senior Vice President, Jason leads the advisory team at Meeder Public Funds. Jason previously served as Director of Fixed Income at Meeder where he oversaw all fixed income portfolios at Meeder and the credit analysis process. In his current role, Jason is responsible for all client relationships as well as continuing to serve as a member of both the Investment and Credit Committees. Jason regularly participates alongside clients in ratings calls and interviews. Jason is a regular educator at industry events and conferences across the country.

Email: jheadings@meederinvestment.com

Experience of Firm(s) and Individuals

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Investment Team



JASON SZABO, CFA®
DIRECTOR OF FIXED INCOME

- Chartered Financial Analyst®
- The Ohio State University, B.A. Economics
- Over 10 years of investment management experience

Jason leads the Meeder Public Funds Investment Management team. He is responsible for oversight of the implementation of our strategies and trade execution analysis. Jason serves as Chair of both our Investment and Credit committees, as well as serving on the Trading and Best Execution Committee. Jason is highly experienced with the S&P PSFR methodology and GASB 79.

Email: jszabo@meederinvestment.com



JACOB BILLHARTZ, CFA®
PORTFOLIO MANAGER

- Chartered Financial Analyst®
- Western Kentucky University, B.S. Economics and B.S. Finance
- Over 9 years of financial services and investment management experience

Jacob is responsible for managing and trading public fund client accounts and contributing to economic research. Jacob is involved in developing recommendations to our investment strategies. He also oversees the analysts on the investment team.

Email: jbillhartz@meederinvestment.com



AMISHA KAUS
PORTFOLIO MANAGER

- Indiana University of Pennsylvania, M.B.A.
- Indiana University of Pennsylvania, B.S. Finance
- Over 15 years of investment management experience

Amisha is responsible for management and execution of public fund client accounts. She previously managed fixed income portion of Meeder funds, separately managed accounts and model portfolios, conducted sector and security research, and developed proprietary quantitative models.

Email: akaus@meederinvestment.com

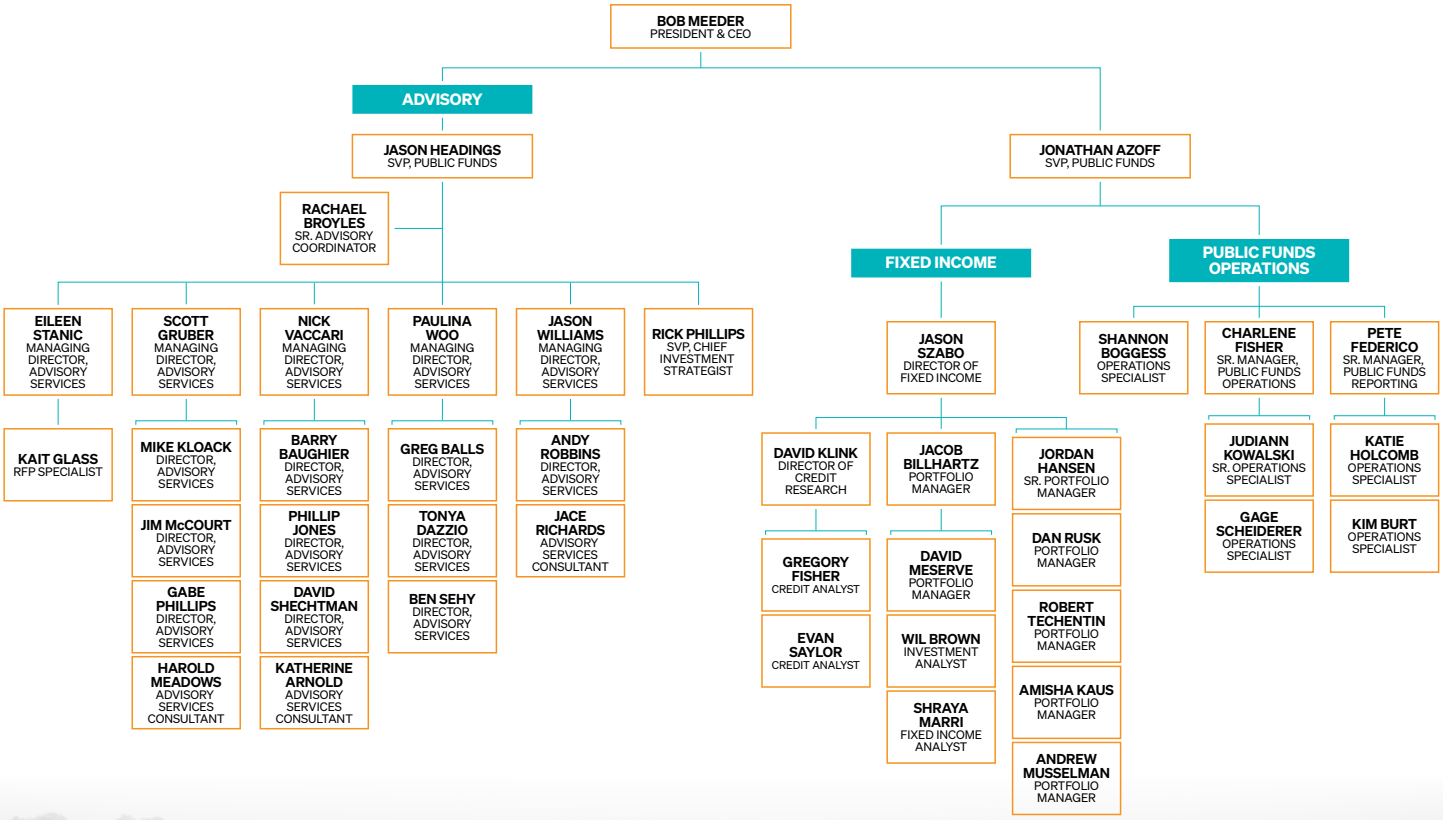


Team Organization

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Provide an organization chart of your team. Describe its organization, and the responsibilities and level of commitment of individuals within the team. Identify team's "key" personnel members. Describe why each team member is proposed for their respective positions or roles on the team. Identify who will be the Project Manager responsible for services requested and interaction with City staff. Provide the availability (in percentage) of each key personnel that will be assigned to this contract.

MEEDER PUBLIC FUNDS ORGANIZATIONAL CHART





Team Organization

MEEDER
PUBLIC FUNDS

Key Staff

Meeder's team is structured to provide dedicated advisory support, active investment management, and senior-level oversight. Each team member has clearly defined responsibilities and a high level of engagement to ensure consistent execution and alignment with the City of Malibu's objectives. All key personnel will be 100% available to serve the City's needs.

ADVISORY TEAM: PRIMARY CLIENT ENGAGEMENT

Greg Balls and CFA® charter holder, serves as the primary point of contact and is responsible for overall relationship management and advisory services to the City. His responsibilities include ongoing communication with City staff and stakeholders, investment policy review and guidance, cash flow and liquidity planning, and coordination of reporting and deliverables. He will be actively involved in all client meetings and will provide proactive recommendations based on market conditions and portfolio performance. His role ensures that the City's objectives remain central to all investment decisions and that governance best practices are consistently supported.

INVESTMENT TEAM: PORTFOLIO MANAGEMENT AND IMPLEMENTATION

Jason Szabo, Director of Fixed Income and CFA® charter holder, leads implementation of public funds investment strategies and oversight of portfolio management activities. He supervises portfolio construction, sector allocation, trade execution and research efforts, ensuring compliance with the City's Investment Policy Statement. He is a member of the firm's Investment and Credit Committees.

He is supported by Jacob Billhartz, CFA®, and Amisha Kaus who are responsible for fixed income portfolio management, trade execution, and ongoing portfolio monitoring. They play an integral role in implementing investment strategies, identifying relative value opportunities, and ensuring efficient execution. The investment team is engaged on a continuous basis, providing active management and oversight of the City's assets.

MANAGEMENT & OVERSIGHT: STRATEGIC OVERSIGHT AND GOVERNANCE

Paulina Woo and Jason Headings provide senior leadership and oversight of the City's investment program. Their responsibilities include setting strategic direction, overseeing risk management practices, and ensuring consistency with Meeder's investment philosophy and process. They are involved in periodic reviews, investment committee oversight, and are available for client meetings as needed, particularly for strategic discussions or during periods of market volatility. Their involvement provides an additional layer of experience and governance, reinforcing Meeder's disciplined approach.

INTEGRATED TEAM APPROACH

This structure ensures that the City benefits from dedicated day-to-day engagement, supported by experienced portfolio managers and senior leadership oversight. Responsibilities are clearly defined, yet highly collaborative, allowing for timely decision making, consistent communication, and comprehensive coverage across all aspects of the investment program.

The City will be supported by Greg Balls, the dedicated primary relationship manager along with advisor support team, and investment professionals. In the event the primary relationship manager is unavailable, another member of the Meeder team will be available to assist with questions or requests, and all inquiries will be responded to promptly.

Project Understanding and Approach/Methodology

MEEDER
PUBLIC FUNDS

Prepare a summary description of how the consultant will address the Scope of Work presented above. Briefly describe your firm's investment management philosophy, including your approach to managing governmental portfolios.

Investment Management Philosophy

When selecting an investment advisor, it is important to choose a partner whose investment philosophy aligns with the City's objectives and operating needs. Meeder believes public fund portfolios should be managed to generate consistent, forecastable income that supports budgeting needs while preserving principal and maintaining appropriate liquidity. For municipalities, dependable income can be just as important as headline performance because it provides confidence in future revenues and strengthens financial planning.

Our approach is driven first by the City's cash flow needs, liquidity profile, and current market opportunities. While benchmarks can be useful reference points, we believe portfolio strategy should be customized to the City's unique circumstances rather than managed solely to track an index.

The graph below illustrates the difference between a book-income-oriented approach and total return results, which can be more volatile because they include market price fluctuations in addition to income. Many municipalities prioritize book yield and realized income because those measures align more directly with annual budgeting processes, whereas budgeting around unrealized gains or losses can be less practical in changing rate environments.

BOOK YIELD/INCOME INVESTING

- Strategy is flexible and driven by economic outlook
- Minimize the potential for loss realization
- Focused on generating interest income

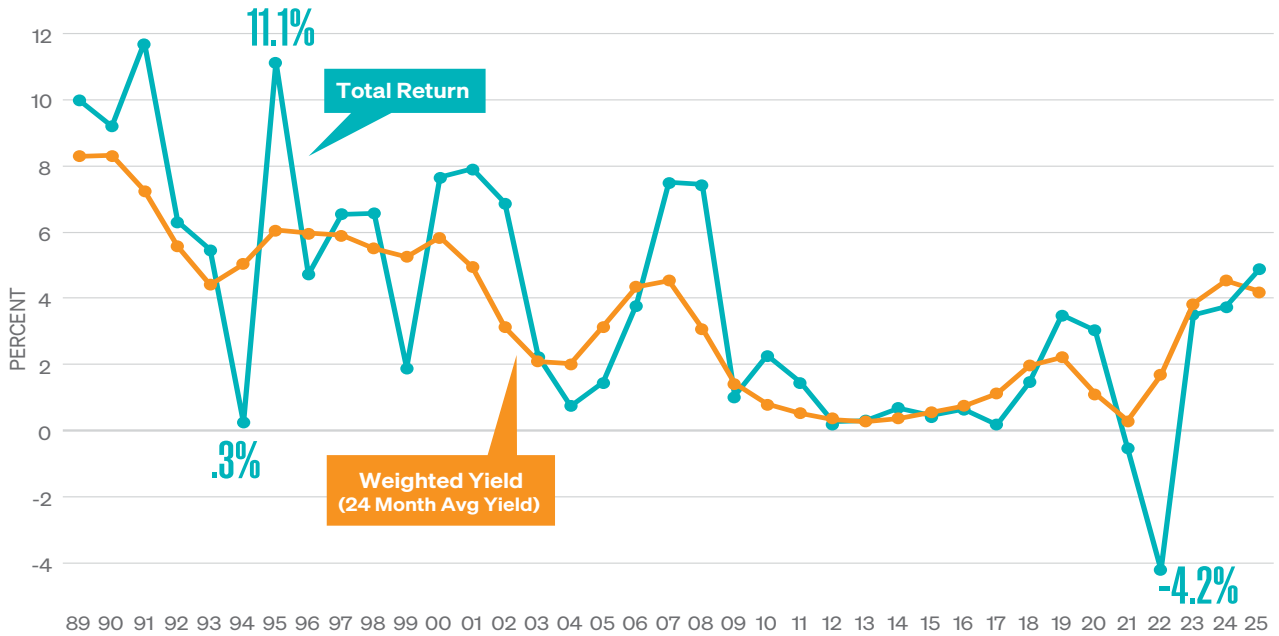
VS.

TOTAL RETURN INVESTING

- Strategy driven by benchmark
- Strategy changes based upon changes to the benchmark
- Focused on performance relative to the benchmark

ICE BOFA 2 YR T-NOTE INDEX

Weighted Yield vs Total Return



SOURCE: BLOOMBERG

Project Understanding and Approach/Methodology

MEEDER
PUBLIC FUNDS

Features & Functionality

Meeder Public Funds will deliver the City's portfolio advisory services through a disciplined, policy-driven process that prioritizes safety, liquidity, compliance, and competitive return. We will act solely in a fiduciary, advisory, and administrative capacity with all investment authority and custody retained by the City and its third-party custodian. Our role is to provide expert recommendations, execute trades to fulfill an agreed upon strategy, and maintain comprehensive records and reporting to support City oversight and statutory compliance.

DAILY OVERSIGHT

- Continuous day-to-day monitoring of the portfolio market conditions, relative value, and yield-curve dynamics
- Timely written recommendations aligned with the City's Investment Policy and applicable state law, each supported by clear rationale (credit, liquidity, maturity, and market context)

LIQUIDITY AND CASH-FLOW ALIGNMENT

- Collaboration with City staff to understand projected cash needs and design/maintain a laddered maturity structure
- Ongoing adjustments to recommendations as cash flows change, minimizing reinvestment risk and avoiding forced sales

CREDIT, RISK, AND SPREAD SURVEILLANCE

- In-house credit and risk oversight tracking issuer fundamentals, sector exposure, ratings trends, and spread movements.
- Prompt notification to the City of material credit events, with impact analysis and prudent, policy-compliance options

BROKER-DEALER DUE DILIGENCE AND BEST EXECUTION

- Use an approved broker-dealer list subject to ongoing financial, regulatory, and performance review
- Competitive pricing obtained from multiple dealers for each authorized trade and full documentation of bids/offers, execution price, and counterparties

REPORTING AND GOVERNANCE SUPPORT

- Monthly reports with detailed holdings, book/market values, cash flows, performance results, and compliance testing
- Quarterly presentation to staff/oversight bodies including performance versus benchmarks, creditworthiness updates, and market outlook
- Annual Investment Policy review with written recommendations for enhancements or updates

Project Understanding and Approach/Methodology

MEEDER
PUBLIC FUNDS

Strategies

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:

BREADTH OF PRODUCT

- Our team will monitor and have the ability to utilize all asset classes permissible under California Government Code and the City's investment policy
- We utilize asset classes depending upon the current market conditions and what is in the best interest of our clients
- Issuer specific research provides additional levels of due diligence, thereby keeping clients invested in only the highest quality issuers, not relying on standard rating criteria to dictate the issuers we invest in

EXTENSIVE DEALER NETWORK

- To ensure the best price/execution on all trades, we trade with a list of local and nationally recognized broker-dealers
- We have access to over 40 broker-dealers, along with a wide range of Minority-Owned, Woman-Owned, and Service-Disabled Veteran-Owned Enterprises
- We pride ourselves on our ability to utilize 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 purposes
- Our extensive dealer network often provides our clients with additional yield through execution that might not be available to clients that use only one or two brokers

ASSET ALLOCATION

- Our team continuously monitors the merits of all permissible Investments for each of our clients
- 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
- We recognize the importance of generating cash-basis income, and if an opportunity presents itself to proactively trade a portfolio, we always bring it to our client's attention first

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 attempt to forecast the direction of intermediate-term rates
- Depending on the outlook for interest rates, we will alter the structure of securities utilized within the portfolio, increasing or decreasing optionality, as appropriate
- Typically, we purchase with the intent to hold to maturity, but do engage in proactive management strategies when we identify opportunities to rebalance

PORTFOLIO RIGHT-SIZING

- Our investment approach looks at your entire financial picture and the confluence of multiple portfolios
- We will not only assist you in determining the strategy but how and when to invest your portfolio funds as conditions change
- In addition, we look at how much should be invested under your cash flow, how long should you be investing, and if your bank/pool rates are competitive
- We call this process right-sizing your core investment portfolio and believe this can have the most immediate impact to the City's current investment program

Project Understanding and Approach/Methodology

MEEDER
PUBLIC FUNDS

Risk Management

With over 35 years of providing customized investment advisory services to public entities, Meeder employs a highly disciplined investment style. Our investment philosophy centers on providing consistent solutions to meet the ever-changing needs of our clients.

We accomplish this through highly quantitative, model guided investment strategies. The investment process seeks to mitigate portfolio risk in a variety of ways. Below are some of the main risks we address through our investment process:

LIQUIDITY RISK

We work with each client on the cash flows of their entity to make sure that we have structured the portfolio to withstand not only their day-to-day cash flow needs, but also unexpected cash flows. We do this by making sure that portfolios not only have a proper amount maturing to meet those needs, but that we also purchase liquid investments that could be sold easily in the event of a cash need.

DURATION RISK

Our quantitative models consider interest rate spreads and current economic factors to determine optimal positioning of the investments. This allows for efficient portfolios and active management to hedge away forward movement of rates and minimize shocks to the portfolio caused by movements in interest rates.

CREDIT RISK

All issuers undergo additional tests by our dedicated credit team to ensure they meet our strict credit quality metrics beyond what the state statute and the client's investment policy allows. These tests create stress scenarios to evaluate each issuer's ability to withstand extreme situations and must have strong liquidity ratios prior to us approving them for purchase.

REINVESTMENT RISK

Our investment process is designed to ensure that portfolios always have regular maturities and cash flows to minimize the risk that a significant portion of the portfolio would be subject to reinvestment in lower yielding securities or subject to adverse market conditions. This also allows the yield of the portfolio to steadily rise as funds are reinvested at higher rates during a rising interest rate environment.

CONCENTRATION RISK

We work to limit any one individual security from negatively impacting the portfolio by diversifying asset classes within the portfolio, and by limiting the percentage any one corporate issuer represents in the portfolio to not exceed 5% or a lower percentage as outlined in the investment policy.

Project Understanding and Approach/Methodology

MEEDER
PUBLIC FUNDS

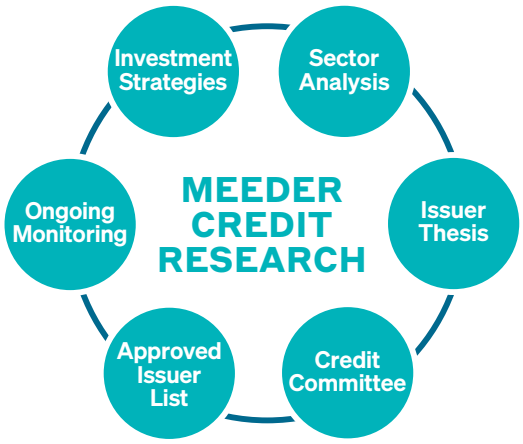
Credit Research

CREDIT COMMITTEE AND TEAM

The Fixed Income Investment Team includes a dedicated Director of Credit Research and two Credit Analysts. Meeder also has a credit committee of nine investment professionals that include analysts dedicated to daily credit analysis. The objective of the credit committee is to continuously monitor the credit markets for any signals of stress that could adversely affect the holdings within credit portfolios.

Our in-house research team monitors corporate issuers in the marketplace, determining our approved issuer list and keeping you appraised of any changes. Our dedicated research team conducts thorough analysis of corporate issuers, evaluating their financial health, creditworthiness, and market performance. Based on this research, we maintain an approved issuer list that guides investment decisions.

Regular updates ensure that you are informed about any changes that may affect your portfolio.



Sector Analysis	Top-down analysis of regulatory issues, competitive landscape, and market conditions
Issuer Thesis	Comprehensive view of factors such as competitive position and financial performance; capital structure and liquidity; and management strategy
Credit Committee	Oversight of credit research process and performance, approved issuer lists, and usage of approved names in portfolios
Approved Issuer List	Risk management; Portfolio managers/traders purchase only from issuers evaluated by credit team
Ongoing Monitoring	Continuous process of evaluating sector and issuer thesis: Earnings releases, investor reports, industry conferences, news flow
Investment Strategies	Top-down & bottom-up approach to drive performance

We incorporate a broad spectrum of market data and issuer-specific information through the following channels:

Bloomberg

Utilized to track and oversee issuer-specific fundamental metrics, news updates, and trading metrics, as well as perform data analysis for issuers, markets, and economic indicators.

Standard & Poor's/ Capital IQ

Used to monitor the overarching methodology framework related to regions, sectors, and issuers.

Company Investor Relations

Access issuer-supported websites for investor presentations, annual and quarterly financial reports, regulatory disclosures, and governance compliance information.

Capital Market Research

Obtain geopolitical, economic, and sector insights from capital market professionals.

Industry-Sponsored Events

Participate in sector and issuer-specific investor events.

Project Understanding and Approach/Methodology

MEEDER
PUBLIC FUNDS

Hypothetical Portfolio

We have analyzed the City's portfolio with holdings as of 3/31/2026. Below is an example of how we could implement a 0–5 year strategy according to the City's current Investment Policy.

We would suggest the City consider adding other asset classes that are allowed by California Code 53601 to further diversify the City's portfolio and enhance the risk-adjusted return. The following hypothetical portfolio illustration reflects Meeder's current strategic asset allocation views in light of evolving market conditions, including the anticipated path of interest rates, persistent inflationary pressures, and heightened geopolitical uncertainty stemming from the conflict involving Iran. Our positioning seeks to balance capital preservation, liquidity, and income generation while maintaining flexibility to respond to changing economic and market dynamics.

Hypothetical Portfolio Illustration

City of Malibu portfolio as of 5/18/2026 (using 3/31/2026 data)

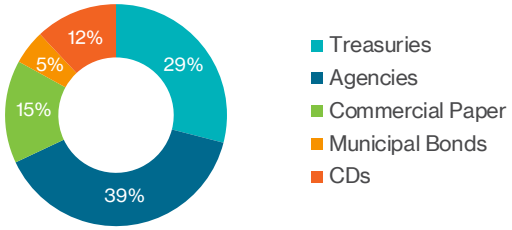
Sample Portfolio

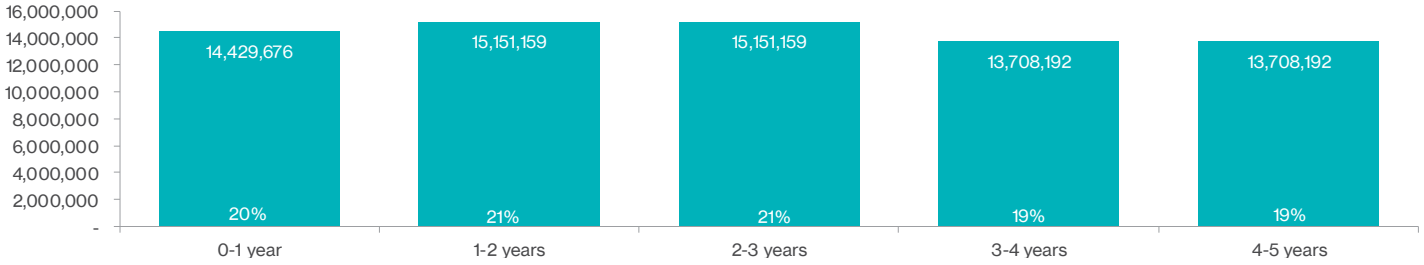
Total Portfolio	$72,148,378

Sample Securities

Weighted Average Maturity	2.51 years

Sample Asset Allocation





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

Project Understanding and Approach/Methodology

MEEDER
PUBLIC FUNDS

Compliance

Meeder has made extensive investments in a robust compliance 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. This allows us to ensure compliance with the City's investment policy, California Government Code 53601, GASB and GAAP report standards, and other applicable laws, rules, and regulations.

Our firm utilizes the Charles River product to carry out the following portfolio compliance reporting tasks:

- Validate compliance with portfolio restrictions pre-trade, in-trade and at end of day
- Streamline workflows by incorporating compliance rules into 'what if' analysis
- Calculate and monitor exposures and/or concentration limits placed on issuer/security types, maturity length limitations (including average weighted maturity or duration), security ratings quality, etc.

The City's investment policy parameters, along with the California Government Code 53601 parameters, will be coded into our portfolio management system, providing pre-trade and post-trade compliance oversight. In addition, through collaboration with the City, any additional rules requested beyond the statute, such as maturity constraints or credit requirements, 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.

Investment Policy

We have 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. At least annually, we will review the Investment Policy of the entity and recommend any changes, if needed.

We have worked with clients to develop policies based on the GFOA and CMTA model investment policies, and the APT model investment policy as well as client-specific ordinances or charters. In addition, as changes occur in state law, we work 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.

Our team has reviewed hundreds of municipal investment policies and has helped all of our clients create and/or modify their investment policies and procedures. The California Municipal Treasurers Association (CMTA) has a program to certify investment policies. If desired, we would assist the City with this certification process. Rick Phillips, Sr. Vice President and Meeder's Chief Investment Strategist, serves as a reviewer on CMTA's investment policy certification committee. Rick Phillips is also the chair of Government Investment Officers Association's (GIOA) Investment Policy Certification Committee.

We continually work with clients to update policies and procedures as laws and circumstances change. We suggest clients review their investment policies and procedures on an annual basis, and we assist in the process.

Project Understanding and Approach/Methodology

MEEDER
PUBLIC FUNDS

Benchmarking

Meeder has extensive experience developing benchmarks for operating funds and pooled funds of public portfolios. Working with over 400 entities, each have their own restrictions and investment structures that are unique. Benchmarks can be customized or follow a stated index. Based upon the characteristics of the entity's policy and program objectives, Meeder 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 City as it excludes unrealized gains and losses which are included in the total return measure. We will work closely with the City to determine a benchmark that is most suitable to your needs and investment strategy.

Benchmarks over time can change in the event the City's overall investment objectives adapt. Meeder works with each of its clients to help them review the best performance measurement over time. While we believe yield-based benchmarks are the most appropriate for public entities, due to the focus on income, we can also construct total return benchmarks if that is the preference of the City. For clients who prefer to utilize a total return measurement of their portfolio, we typically recommend the ICE BofA 0–5-year US Government Index because of the similarities in duration and asset composition.

Reporting

We utilize Clearwater Analytics for our investment accounting and reporting. Clearwater is the world's leading investment accounting solution and provides the most trusted investment data aggregation, reconciliation, accounting, and reporting.

ONLINE PORTAL	Clients receive online access to their investment accounts through their online portal where they can verify investment positions, daily activity, and investment income. This portal is reconciled with the custodian on a daily basis.
MONTHLY	The monthly report provides an inventory of current holdings, including security description, cost basis, book value, market value and yield to maturity, along with the current month's activity including purchases, sales and income received. In addition, our statements will also have a projected cash flow schedule on all securities along with amortization and accrual schedules, and a summary detailing key portfolio characteristics and attributes.
PERIODIC	Periodic investment review reports include an economic update and a portfolio summary with portfolio metrics. Ad hoc reporting is provided upon request and is a normal part of our process as we customize services to meet clients' needs.
ANNUAL	On an annual basis, GASB reports are prepared for the client at fiscal year-end to assist with GASB reporting requirements and ACFR needs. 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.
PERFORMANCE	Meeder provides performance-based reporting through Clearwater Analytics our online investment portal. Clearwater provides interest income and the yield earned on an ongoing basis and historical basis. The portal also provides income return, total return, and price return metrics of the portfolio net of fees for any time period. Our online investment portal allows us to benchmark the portfolio to a recommended or client preferred benchmark.

Project Understanding and Approach/Methodology

MEEDER
PUBLIC FUNDS

Communication

Client contact is continuous and proactive. Your primary coverage, Greg Balls, will maintain regular communication to discuss portfolio activity, liquidity needs, market conditions, and performance. Clients receive timely updates, ad hoc reports as requested, and formal presentations to governing bodies as needed.

Through this disciplined daily review process and consistent client engagement, Meeder ensures each portfolio is actively monitored, fully transparent, and responsive to the evolving needs of government investment managers.

Additionally, our clients receive:



Weekly newsletter updating rates and market events.



Monthly commentary describing economic events from the last month.



Quarterly webinar discussing the markets, current hot topics, and providing CPE credits.

Conflict of Interest

The Consultant shall disclose any financial, business, or other relationships with the City that may have an impact on the outcome of this contract. The Consultant shall also list current clients who may have a financial interest in the outcome of this contract.

Meeder is not aware of any conflicts of interest in the management of this account.

Exceptions

This section shall discuss any exceptions or requested changes that Proposer has to the City's RFP conditions, requirements, and sample contract. If there are no exceptions noted, it is assumed the Proposer will accept all conditions and requirements identified in the "Agreement for Professional Services" (Attachment 2). Items not excepted will not be open to later negotiation.

Meeder Public Funds takes no exceptions to the conditions or requirements of the RFP.

Additionally, we have included our Terms of Service in the Appendix for the City's review and as proposed additions to the Professional Services Agreement.

Cost Proposal

MEEDER
PUBLIC FUNDS

Describe in detail the fee structure you propose for providing engagement services. The cost proposal is considered a criterion once the final recommendation has been made but is not the sole factor in the section process. The cost proposal shall contain the following: the cost proposal shall be submitted for the consultant services outlined in the Scope of Work; the proposed cost budget should present the names and associated billing rates of the proposed staff for each work task described in the consultant's proposal, as well as other direct costs; the total proposed budget should include the consultant's assumptions regarding billing rate increases over the assumed duration of services.

Meeder proposes the below tiered fee schedule.

ASSETS UNDER MANAGEMENT	ANNUAL ADVISORY FEE
$0–$25 million	0.10%
$25–$50 million	0.08%
$50–$100 million	0.06%
Over $100 million	0.04%

There is a minimum fee of $15,000 per year. Asset-based advisory fees are subject to an annual minimum fee prorated based on billing cycle and payable for each billing period in which assets do not meet the stated minimum, inclusive of any fee discounts and credits.

For clients who utilize Meeder's preferred custodians, fees may be credited in an amount equal to the custodial fee up to a maximum annual credit of 0.01%.

The investment advisory fee shown above is inclusive of all fees associated with the management of this account and the services listed below.

Includes:

- Investment Policy Review
- Cash Flow Analysis
- Portfolio Management
- Reconciliation
- Reporting – Monthly, Quarterly, Annual
- Best Execution
- Compliance Monitoring
- Credit Analysis
- Online Portal
- Meetings
- Staff Training/Education

References

Provide at least three (3) references including the name of contact, affiliation, address, direct telephone number and email address which the City can contact. References may be added to the appendix.



CITY OF REDONDO BEACH

415 Diamond Street
Redondo Beach, CA 90277

Contact: Eugene Solomon

Affiliation: City Treasurer

Telephone: 310.387.5517

Email: eugene.solomon@redondo.org



CITY OF LAGUNA BEACH

505 Forest Avenue
Laguna Beach, CA 92651

Contact: Dave Kiff

Affiliation: City Manager

Telephone: 949.497.0327

Email: dkiff@lagunabeachcity.net



CITY OF WHITTIER

13230 Penn St. Whittier, CA 90602

Contact: Rigo Garcia

Affiliation: City Clerk

Telephone: 562.567.9850

Email: rgarcia@cityofwhittier.org



Appendix

MEEDER
PUBLIC FUNDS

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 customers' 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, 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, Meeder Distribution Services and Mutual Funds Service Company.

QUESTIONS

Contact us at 800-325-3539 or visit us online at www.meederinvestment.com

Terms of Services – Non-Discretionary Accounts

Meeder Public Funds

The following Terms of Services are applicable to services offered by Meeder Public Funds, Inc. ("Meeder") and shall be incorporated into any agreement for investment advisory services ("Agreement").

1. **Investment Management Services**. Client has engaged Meeder to provide non-discretionary investment management services in accordance with the terms of the applicable state investment code and investment policy.

2. **Trading Authorization**. Client appoints Meeder as non-discretionary investment adviser for the assets deposited in any account subject to the terms of this Agreement ("Account"). Meeder accepts the appointment as investment adviser and shall provide investment advice to Client and invest, reinvest and manage the securities, cash and other assets of the Account as directed by Client and in accordance with the written investment objectives and any specific investment restrictions or limitations of the Client. Meeder shall provide advice only with respect to assets in the Account and shall have no responsibility for the actions or non-actions of predecessor investment advisors or for the management of assets other than the assets allocated to the Account.

3. **Custody**. Meeder will not assume physical custody of the Account or any portion of it. Client shall establish a custodial account with a qualified custodian ("Custodian"). Client will receive from the Custodian account statements and confirmations identifying assets and transactions in the Account. All transactions will be consummated by payment to, or delivery by, the Custodian of all cash, securities and other assets due to or from the Account. The Custodian shall be responsible for investing any daily cash balances in the Account and Meeder will not exercise discretion to select sweep vehicles for the Account.

4. **Investment Objectives and Restrictions**. Client may provide Meeder with an Investment Policy Statement or other written directions setting forth the investment objectives and any specific investment restrictions or limitations which govern the Account. Meeder shall be entitled to rely on such guidelines, objectives and restrictions relating to the Account as it may receive from Client. It is Client's responsibility to inform Meeder in writing of any changes or modifications to these directions, which shall be given ten days in advance of any such change.

5. **Fees**. For the services provided in accordance with this Agreement, Client shall pay Meeder an annual fee ("Fee") on terms set forth in the Agreement to which these Terms of Service apply. Where Client has elected to have fees deducted from the Account, Client authorizes the Custodian to deduct fees from the Account and pay them to Meeder. The account statements will reflect the fee amount withdrawn in any period. Client is responsible for notifying Meeder of any exceptions or objections to the amount billed within thirty days from the billing date.

6. **Brokerage**. Unless otherwise directed, Meeder will place trades for the Account through such brokers or dealers as it may select. When selecting brokers, Meeder's primary consideration will be the broker's ability to provide best execution of trades and Meeder may consider the quality and reliability of the brokerage services, trade price and commission, as well as research and other services provided by the broker-dealers.

7. **Trade Aggregation**. Meeder may aggregate trades for multiple clients when, in the adviser's judgment, aggregation is in the best interests of the clients involved. Orders are aggregated to facilitate best execution and each client participating in the aggregated transaction receives the same price and participation in such trade on a pro-rata basis. Where it is not possible to obtain the same execution price for all securities purchased or sold on an aggregated basis, Meeder will follow its trade allocation policy, which is designed to ensure that securities allocations are made in a fair and equitable manner.

8. **Promoter Arrangements**. Meeder accepts Clients referred through unaffiliated third parties ("Promoters") and may pay cash compensation for the endorsement of Meeder's services, which provides the Promoter with an incentive to refer clients. Clients will not incur additional fees for being referred to Meeder by a Promoter. Clients

that engage Meeder as their investment adviser following a referral by a Promoter will receive a written disclosure statement describing the nature and terms of the arrangement, including the amount payable to the Promoter.

9. **Local Government Investment Pools**. Where appropriate, Meeder may recommend the use of a Local Government Investment Pool ("LGIP") in which Meeder or one of its affiliates earn advisory and/or administration fees. Assets placed in an LGIP are not included among eligible assets when calculating the investment advisory fee. Because Meeder or its affiliates receive fees in connection with programs we sponsor or recommend, use of these programs presents a conflict of interest. By investing in an LGIP, Client specifically consents to the conflicts presented by such investment and payment of fees.

10. **Custodial Sweep Vehicles**. Where available, Meeder may recommend the use of the Meeder Government Money Market Fund as a vehicle to sweep cash held in the custodial account for investment. Because Meeder's affiliates earn advisory, transfer agency and administration fees for management of the Meeder Government Money Market Fund, recommendation of the fund as a sweep vehicle presents a conflict of interest. Meeder charges investment advisory fees on the total market value of assets held in the custodial account, including sweep vehicles. By selecting the Meeder Government Money Market Fund, Client specifically consents to the conflicts presented by such investment and payment of fees.

11. **Third-Party Payments.** Meeder or its affiliates receive compensation from unaffiliated third parties for endorsing or recommending certain financial products to its clients. This arrangement presents a conflict of interest because it provides Meeder with an incentive to solicit and secure participation in the program. Asset-based advisory fees are not charged for assets invested in products that pay indirect compensation to Meeder.

12. **Proxy Voting.** Meeder does not accept or assume authority to vote proxies for its public fund clients. Clients will receive their proxies or other solicitations directly from their Custodian. Client agrees that Meeder will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of such securities.

13. **Electronic Delivery**. Client consents to electronic delivery of all documents from Meeder, including but not limited to a copy of the executed Agreement, statements, confirmations, Meeder's Form ADV Part 2 and amendments thereto, and other general communications delivered to Client's electronic mail address of record. Delivery of communications to Clients in this fashion will be deemed effective unless Meeder is notified otherwise. Client is responsible for maintaining an accurate and up to date email address and to ensure that Client at all times has the ability to receive communications directed in this manner.

14. **Confidentiality**. All information and advice furnished by either party to the other, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except as otherwise required by law or as agreed to in writing by Client. Notwithstanding the foregoing, Client consents to the use of Client's name in sales and marketing material used by Meeder or its affiliates solely for the purpose of identifying the Client as an investment advisory client.

15. **Services to Other Clients**. Client understands that Meeder serves as investment adviser for other Clients and will continue to do so. Client also understands that Meeder, its personnel and affiliates ("Affiliated Persons") may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Meeder is not obligated to buy, sell or recommend for Client any security or other investment that Meeder or its Affiliated Persons may buy, sell or recommend for any other client or their own accounts.

16. **Meeder's Representations**. Meeder represents that it is a registered investment adviser under the Investment Advisers Act of 1940.

17. **Client's Representations**. Client represents and acknowledges that: (i) Client is the sole owner of the Account assets and has full power and authority to enter into this Agreement and to commit the assets to Meeder's management and supervision; (ii) that the person signing this Agreement on behalf of Client is authorized and empowered to establish accounts and commit the assets to Meeder's management and supervision on the entity's behalf; (iii) Client has received Meeder's current Form ADV, Part 2A and B; and (iv) Client has received a copy of Meeder's Privacy Policy.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: MEEDER PUBLIC FUNDS, INC. CRD Number: 106816

Annual Amendment - All Sections Rev. 10/2021

2/20/2026 1:30:56 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an ***umbrella registration***, the information in Item 1 should be provided for the ***filing adviser*** only. General Instruction 5 provides information to assist you with filing an ***umbrella registration***.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
MEEDER PUBLIC FUNDS, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
MEEDER PUBLIC FUNDS, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an ***umbrella registration***, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-37125

(2) If you report to the SEC as an ***exempt reporting adviser***, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("***CRD*** Number") assigned by the ***FINRA's CRD*** system or by the IARD system, your ***CRD*** number: 106816

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional ***CRD*** Numbers, your additional ***CRD*** numbers:

No Information Filed

F. ***Principal Office and Place of Business***

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
6125 MEMORIAL DRIVE			
City:	State:	Country:	ZIP+4/Postal Code:
DUBLIN	Ohio	United States	43017

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your ***principal office and place of business:***

◉ Monday - Friday ○ Other:
Normal business hours at this location:
8 A.M - 5 P.M.

(3) Telephone number at this location:
866-633-3371

(4) Facsimile number at this location, if any:
614-923-1145

(5) What is the total number of offices, other than your ***principal office and place of business***, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
7

G. Mailing address, if different from your ***principal office and place of business*** address:

Number and Street 1:
P.O. BOX 7177

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
DUBLIN	Ohio	United States	43017

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your ***principal office and place of business*** address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? ◉ ○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an ***exempt reporting adviser***, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:
BRANDON KIPP

Other titles, if any:
CHIEF COMPLIANCE OFFICER

Telephone number:
614-495-5971

Facsimile number, if any:
614-923-1145

Number and Street 1:
6125 MEMORIAL DRIVE

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
DUBLIN	Ohio	United States	43017

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
BKIPP@MEEDERINVESTMENT.COM

(2) If your Chief Compliance Officer is compensated or employed by any ***person*** other than you, a ***related person*** or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the ***person's*** name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:
TIMOTHY MCCABE

Titles:
CHIEF LEGAL OFFICER

Telephone number:
614-760-2153

Facsimile number, if any:
614-923-1145

Number and Street 1:
6125 MEMORIAL DRIVE

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
DUBLIN	Ohio	United States	43017

Electronic mail (e-mail) address, if contact person has one:
TMCCABE@MEEDERINVESTMENT.COM

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your ***principal office and place of business***? ◉ ○

If "yes," complete Section 1.L. of Schedule D.

Yes No

M. Are you registered with a ***foreign financial regulatory authority***? ○ ◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

Yes No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? ○ ◉

Yes No

O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year? ○ ◉
If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your ***Legal Entity Identifier*** if you have one:
5493009AQ17D375CMP13

A ***legal entity identifier*** is a unique number that companies use to identify each other in the financial marketplace. You may not have a ***legal entity identifier***.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: MEEDER INVESTMENT MANAGEMENT, INC.

Jurisdictions

☐ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☐ SD
☑ AZ	☑ IA	☑ NH	☐ TN
☐ AR	☐ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ CO	☑ LA	☑ NY	☐ VT
☐ CT	☐ ME	☑ NC	☐ VI
☑ DE	☑ MD	☐ ND	☑ VA
☐ DC	☐ MA	☑ OH	☑ WA
☑ FL	☑ MI	☑ OK	☐ WV
☐ GA	☑ MN	☑ OR	☑ WI
☐ GU	☐ MS	☑ PA	☑ WY
☑ HI	☑ MO	☐ PR	☐ Other:
☑ ID	☐ MT	☐ RI	

SECTION 1.F. Other Offices

Complete the following information for each office, other than your ***principal office and place of business***, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an ***exempt reporting adviser***, list only the largest twenty-five offices (in terms of numbers of ***employees***).

Number and Street 1:
222 SOUTH MAIN STREET

Number and Street 2:
5TH FLOOR

City:
SALT LAKE CITY

State:
Utah

Country:
United States

ZIP+4/Postal Code:
84101

If this address is a private residence, check this box: ☐

Telephone Number:
866-633-3371

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a ***state securities authority*** as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the ***CRD*** Branch Number here:

How many ***employees*** perform investment advisory functions from this office location?
5

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other ***investment-related*** business activities conducted from this office location:
NONE

Complete the following information for each office, other than your ***principal office and place of business***, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an ***exempt reporting adviser***, list only the largest twenty-five offices (in terms of numbers of ***employees***).

Number and Street 1:		Number and Street 2:	
111 WEST OCEAN BLVD		4TH FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:
LONG BEACH	California	United States	90802

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
866-633-3371	

If this office location is also required to be registered with FINRA or a ***state securities authority*** as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the ***CRD*** Branch Number here:

How many ***employees*** perform investment advisory functions from this office location?
6

Are other business activities conducted at this office location? (check all that apply)
☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other ***investment-related*** business activities conducted from this office location:
NONE

Complete the following information for each office, other than your ***principal office and place of business***, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an ***exempt reporting adviser***, list only the largest twenty-five offices (in terms of numbers of ***employees***).

Number and Street 1:		Number and Street 2:	
120 N. WASHINGTON SQUARE		SUITE 300	
City:	State:	Country:	ZIP+4/Postal Code:
LANSING	Michigan	United States	48933

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
866-633-3371	

If this office location is also required to be registered with FINRA or a ***state securities authority*** as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the ***CRD*** Branch Number here:

How many ***employees*** perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)
☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other ***investment-related*** business activities conducted from this office location:
NONE

Complete the following information for each office, other than your ***principal office and place of business***, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an ***exempt reporting adviser***, list only the largest twenty-five offices (in terms of numbers of ***employees***).

Number and Street 1:		Number and Street 2:	
901 MOPAC EXPRESSWAY SOUTH		BUILDING 1, SUITE 300	
City:	State:	Country:	ZIP+4/Postal Code:
AUSTIN	Texas	United States	78746

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
866-633-3371	

If this office location is also required to be registered with FINRA or a ***state securities authority*** as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the ***CRD*** Branch Number here:

How many ***employees*** perform investment advisory functions from this office location?
7

Are other business activities conducted at this office location? (check all that apply)
☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other ***investment-related*** business activities conducted from this office location:
NONE

Complete the following information for each office, other than your ***principal office and place of business***, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an ***exempt reporting adviser***, list only the largest twenty-five offices (in terms of numbers of ***employees***).

Number and Street 1:		Number and Street 2:	
10655 PARK RUN DRIVE		SUITE 120	
City:	State:	Country:	ZIP+4/Postal Code:
LAS VEGAS	Nevada	United States	89144

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
866-633-3371	

If this office location is also required to be registered with FINRA or a ***state securities authority*** as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the ***CRD*** Branch Number here:

How many ***employees*** perform investment advisory functions from this office location?
4

Are other business activities conducted at this office location? (check all that apply)
☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other ***investment-related*** business activities conducted from this office location:
NONE

Complete the following information for each office, other than your ***principal office and place of business***, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an ***exempt reporting adviser***, list only the largest twenty-five offices (in terms of numbers of ***employees***).

Number and Street 1:		Number and Street 2:	
250 FILLMORE STREET		SUITE 150	
City:	State:	Country:	ZIP+4/Postal Code:
DENVER	Colorado	United States	80206

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
866-633-3371	

If this office location is also required to be registered with FINRA or a ***state securities authority*** as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the ***CRD*** Branch Number here:

How many ***employees*** perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)
☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other ***investment-related*** business activities conducted from this office location:
NONE

Complete the following information for each office, other than your ***principal office and place of business***, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an ***exempt reporting adviser***, list only the largest twenty-five offices (in terms of numbers of ***employees***).

Number and Street 1:		Number and Street 2:	
2415 EAST CAMELBACK ROAD		SUITE 700	
City:	State:	Country:	ZIP+4/Postal Code:
PHOENIX	Arizona	United States	85016

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
866-633-3371	

If this office location is also required to be registered with FINRA or a ***state securities authority*** as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the ***CRD*** Branch Number here:

How many ***employees*** perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)
☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other ***investment-related*** business activities conducted from this office location:
NONE

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform:	https://x.com/MeederIM
Address of Website/Account on Publicly Available Social Media Platform:	Http://facebook.com/meederinvestment/
Address of Website/Account on Publicly Available Social Media Platform:	https://www.youtube.com/@meederinvestmentmanagement
Address of Website/Account on Publicly Available Social Media Platform:	Http://instagram.com/meederinvestment
Address of Website/Account on Publicly Available Social Media Platform:	Http://meederinvestment.com
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/showcase/texas-connect
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/showcase/meederpublicfunds
Address of Website/Account on Publicly Available Social Media Platform:	Http://linkedin.com/company/meeder-investment-management
Address of Website/Account on Publicly Available Social Media Platform:	https://texas-connect.com/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your ***principal office and place of business***. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
VRC VITAL RECORDS

Number and Street 1:
3827 BROOKHAM DRIVE

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
GROVE CITY	Ohio	United States	43123

If this address is a private residence, check this box: ☐

Telephone Number:
614-299-2122

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

(●) a third-party unaffiliated recordkeeper.

( ) other.

Briefly describe the books and records kept at this location.
HISTORICAL BOOKS AND RECORDS

Name of entity where books and records are kept:
LAS VEGAS OFFICE

Number and Street 1:		Number and Street 2:	
10655 PARK RUN		SUITE 120	
City:	State:	Country:	ZIP+4/Postal Code:
LAS VEGAS	Nevada	United States	89144

If this address is a private residence, check this box: ☐

Telephone Number:
866-633-3371

Facsimile number, if any:

This is (check one):

(●) one of your branch offices or affiliates.

( ) a third-party unaffiliated recordkeeper.

( ) other.

Briefly describe the books and records kept at this location.
BOOKS AND RECORDS

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an ***annual updating amendment*** to your SEC registration. If you are filing an ***umbrella registration***, the information in Item 2 should be provided for the ***filing adviser*** only.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an ***annual updating amendment*** to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a large advisory firm that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent ***annual updating amendment*** and is registered with the SEC;

☐ (2) are a mid-sized advisory firm that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the ***state securities authority*** of the state where you maintain your ***principal office and place of business***; or

(b) not subject to examination by the ***state securities authority*** of the state where you maintain your ***principal office and place of business***;

Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

(3) Reserved

☐ (4) have your ***principal office and place of business*** outside the United States;

☐ (5) are an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940;

☐ (6) are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a pension consultant with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a related adviser under rule 203A-2(b) that ***controls***, is ***controlled*** by, or is under common ***control*** with, an investment adviser that is registered with the SEC, and your ***principal office and place of business*** is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an Internet adviser relying on rule 203A-2(e);

If you check this box, complete Section 2.A.(11) of Schedule D.

☐ (12) have received an SEC order exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are no longer eligible to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by ***Exempt Reporting Advisers***

C. Under state laws, SEC-registered advisers may be required to provide to ***state securities authorities*** a copy of the Form ADV and any amendments they file with the SEC. These are called ***notice filings***. In addition, ***exempt reporting advisers*** may be required to provide ***state securities authorities*** with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your ***notice filings*** or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your ***notice filings*** or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☐ SD
☑ AZ	☑ IA	☑ NH	☑ TN
☐ AR	☐ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ CO	☑ LA	☑ NY	☐ VT
☐ CT	☑ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☑ VA
☐ DC	☐ MA	☑ OH	☑ WA
☑ FL	☑ MI	☑ OK	☐ WV
☐ GA	☑ MN	☑ OR	☑ WI
☐ GU	☐ MS	☑ PA	☑ WY

☑ HI	☑ MO	☐ PR	
☑ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you ***control***, are ***controlled*** by, or are under common ***control*** with an investment adviser that is registered with the SEC and your ***principal office and place of business*** is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a ***state securities authority*** and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the ***state securities authorities*** in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the ***state securities authorities*** of those states.

If you are submitting your ***annual updating amendment***, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the ***state securities authorities*** in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an ***operational interactive website***.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an ***operational interactive website***.

SECTION 2.A.(12) SEC Exemptive ***Order***

If you are relying upon an SEC ***order*** exempting you from the prohibition on registration, provide the following information:

Application Number:
803-

Date of ***order***:

Item 3 Form of Organization

If you are filing an ***umbrella registration***, the information in Item 3 should be provided for the ***filing adviser*** only.

A. How are you organized?

- (•) Corporation
- ( ) Sole Proprietorship
- ( ) Limited Liability Partnership (LLP)
- ( ) Partnership
- ( ) Limited Liability Company (LLC)
- ( ) Limited Partnership (LP)
- ( ) Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Ohio	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many ***employees*** do you have? Include full- and part-time ***employees*** but do not include any clerical workers.
71

B. (1) Approximately how many of the ***employees*** reported in 5.A. perform investment advisory functions (including research)?
52

(2) Approximately how many of the ***employees*** reported in 5.A. are registered representatives of a broker-dealer?
9

(3) Approximately how many of the ***employees*** reported in 5.A. are registered with one or more ***state securities authorities*** as ***investment adviser representatives***?
13

(4) Approximately how many of the ***employees*** reported in 5.A. are registered with one or more ***state securities authorities*** as ***investment adviser representatives*** for an investment adviser other than you?
0

(5) Approximately how many of the ***employees*** reported in 5.A. are licensed agents of an insurance company or agency?
0

(6) Approximately how many firms or other ***persons*** solicit advisory ***clients*** on your behalf?
5

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many ***clients*** for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
17

(2) Approximately what percentage of your ***clients*** are non-***United States persons***?
0%

D. ***For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.***
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your ***clients*** and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of ***client***. If you have fewer than 5 ***clients*** in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a ***client*** fits into more than one category, select one category that most accurately represents the ***client*** to avoid double counting ***clients*** and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of ***Client***	(1) Number of ***Client(s)***	(2) Fewer than 5 ***Clients***	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than ***high net worth individuals***)		☐	$
(b) ***High net worth individuals***		☐	$
(c) Banking or thrift institutions		☐	$
(d) Investment companies			$
(e) Business development companies			$
(f) Pooled investment vehicles (other than investment companies and business development companies)	3		$ 3,544,520,514
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		☐	$
(h) Charitable organizations		☐	$

(i) State or municipal ***government entities*** (including government pension plans)	444	☐	$ 60,582,807,884
(j) Other investment advisers		☐	$
(k) Insurance companies		☐	$
(l) Sovereign wealth funds and foreign official institutions		☐	$
(m) Corporations or other businesses not listed above		☐	$
(n) Other:		☐	$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☑ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☑ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) ***Performance-based fees***
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

	Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?	◉	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 49,023,839,610	(d)	572
Non-Discretionary:	(b)	$ 15,103,488,788	(e)	231
Total:	(c)	$ 64,127,328,398	(f)	803

Part 1A Instruction 5.b. ***explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.***

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to ***clients*** who are non-***United States persons***?

$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☑ (5) Portfolio management for businesses (other than small businesses) or institutional ***clients*** (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including ***private fund*** managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☑ (11) Educational seminars/workshops
- ☑ (12) Other(specify): CASH MANAGEMENT SERVICES, CASH FLOW ANALYSIS AND ALLOCATION, BANK AND CUSTODIAL REQUEST FOR PROPOSAL CONSULTING

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many ***clients*** did you provide these services during your last fiscal year?

- ◉ 0
- ○ 1 - 10
- ○ 11 - 25
- ○ 26 - 50
- ○ 51 - 100
- ○ 101 - 250
- ○ 251 - 500
- ○ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I.	(1) Do you participate in a ***wrap fee program***?	○	◉

(2) If you participate in a ***wrap fee program***, what is the amount of your regulatory assets under management attributable to acting as:

(a) ***sponsor*** to a ***wrap fee program***
$

(b) portfolio manager for a ***wrap fee program***?
$

(c) ***sponsor*** to and portfolio manager for the same ***wrap fee program***?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	◉	○
	(2) Do you report ***client*** assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account ***Clients***

	Yes	No
(1) Do you have regulatory assets under management attributable to ***clients*** other than those listed in Item 5.D.(3)(d)-(f) (separately managed account ***clients***)?	◉	○

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account ***clients*** that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account ***clients*** that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	◉	○

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

	Yes	No
(1) Do any of your ***advertisements*** include:		
(a) Performance results?	◉	○
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	○	◉
(c) ***Testimonials*** (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(d) ***Endorsements*** (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	◉	○
(e) ***Third-party ratings***?	○	◉
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of ***testimonials***, ***endorsements***, or ***third-party ratings***?	◉	○
(3) Do any of your ***advertisements*** include ***hypothetical performance*** ?	◉	○
(4) Do any of your ***advertisements*** include ***predecessor performance*** ?	○	◉

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) ***Wrap Fee Programs***

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your ***annual updating amendment*** . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	0 %	0 %
(ii) Non Exchange-Traded Equity Securities	0 %	0 %
(iii) U.S. Government/Agency Bonds	69 %	68 %
(iv) U.S. State and Local Bonds	1 %	1 %
(v) ***Sovereign Bonds***	0 %	0 %
(vi) Investment Grade Corporate Bonds	21 %	25 %
(vii) Non-Investment Grade Corporate Bonds	0 %	0 %
(viii) Derivatives	0 %	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	7 %	5 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %	0 %
(xi) Cash and Cash Equivalents	0 %	0 %
(xii) Other	1 %	1 %

Generally describe any assets included in "Other"
SUPRANATIONAL

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) ***Sovereign Bonds***	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of ***Borrowings***and Derivatives

☑ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your ***annual updating amendment***. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any ***borrowings*** and (b) the ***gross notional value*** of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of ***borrowings*** for the accounts included in column 1.

In column 3, provide aggregate ***gross notional value*** of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) ***Borrowings***	(3) Derivative Exposures					
			(a) ***Interest Rate Derivative***	(b) ***Foreign Exchange Derivative***	(c) ***Credit Derivative***	(d) ***Equity Derivative***	(e) ***Commodity Derivative***	(f) ***Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which ***borrowings*** and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) ***Borrowings***	(3) Derivative Exposures					
			(a) ***Interest Rate Derivative***	(b) ***Foreign Exchange Derivative***	(c) ***Credit Derivative***	(d) ***Equity Derivative***	(e) ***Commodity Derivative***	(f) ***Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which ***borrowings*** and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your ***annual updating amendment***. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any ***borrowings*** and (b) the ***gross notional value*** of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of ***borrowings*** for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) ***Borrowings***

Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which ***borrowings*** and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:
U.S. BANCORP

(b) Primary business name of custodian:
US BANK

(c) The location(s) of the custodian's office(s) responsible for ***custody*** of the assets :

City:	State:	Country:
CINCINNATI	Ohio	United States

Yes No

(d) Is the custodian a ***related person*** of your firm? ○ ◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its ***legal entity identifier*** (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
$ 23,128,739,776

(a) Legal name of custodian:
PRINCIPAL CUSTODY SOLUTIONS

(b) Primary business name of custodian:
PRINCIPAL FINANCIAL GROUP

(c) The location(s) of the custodian's office(s) responsible for ***custody*** of the assets :

City:	State:	Country:
DES MOINES	Iowa	United States

Yes No

(d) Is the custodian a ***related person*** of your firm? ○ ◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its ***legal entity identifier*** (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
$ 15,124,998,758

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

			Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory ***clients***?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your ***client***. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your ***clients***.

A. This part of Item 7 requires you to provide information about you and your ***related persons***, including foreign affiliates. Your ***related persons*** are all of your ***advisory affiliates*** and any ***person*** that is under common ***control*** with you.

You have a ***related person*** that is a (check all that apply):

- [x] (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- [x] (2) other investment adviser (including financial planners)
- [ ] (3) registered municipal advisor
- [ ] (4) registered security-based swap dealer
- [ ] (5) major security-based swap participant
- [x] (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- [ ] (7) futures commission merchant
- [ ] (8) banking or thrift institution
- [x] (9) trust company
- [ ] (10) accountant or accounting firm
- [ ] (11) lawyer or law firm
- [ ] (12) insurance company or agency
- [ ] (13) pension consultant
- [ ] (14) real estate broker or dealer
- [ ] (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- [ ] (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each ***related person*** listed in Item 7.A.

1. Legal Name of ***Related Person***:
   MEEDER ASSET MANAGEMENT, INC

2. Primary Business Name of ***Related Person***:
   MEEDER ASSET MANAGEMENT, INC.

3. ***Related Person's*** SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 9839
   or
   Other

4. ***Related Person's***
   (a) ***CRD*** Number (if any):
   105794
   (b) CIK Number(s) (if any):
   No Information Filed

5. ***Related Person*** is: (check all that apply)
   - (a) [ ] broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) [x] other investment adviser (including financial planners)
   - (c) [ ] registered municipal advisor
   - (d) [ ] registered security-based swap dealer
   - (e) [ ] major security-based swap participant
   - (f) [x] commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) [ ] futures commission merchant
   - (h) [ ] banking or thrift institution

(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you ***control*** or are you ***controlled*** by the ***related person***?	○	◉
7.	Are you and the ***related person*** under common ***control***?	◉	○
8. (a)	Does the ***related person*** act as a qualified custodian for your ***clients*** in connection with advisory services you provide to ***clients***?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the ***related person*** and thus are not required to obtain a surprise examination for your ***clients'*** funds or securities that are maintained at the ***related person***?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the ***related person's*** office responsible for ***custody*** of your ***clients'*** assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the ***related person*** is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the ***related person*** registered with a ***foreign financial regulatory authority*** ?	○	◉

(b) If the answer is yes, list the name and country, in English of each ***foreign financial regulatory authority*** with which the ***related person*** is registered.

No Information Filed

11.	Do you and the ***related person*** share any ***supervised persons***?	◉	○
12.	Do you and the ***related person*** share the same physical location?	◉	○

1. Legal Name of ***Related Person***:
MEEDER DISTRIBUTION SERVICES, INC.

2. Primary Business Name of ***Related Person***:
MEEDER DISTRIBUTION SERVICES, INC.

3. ***Related Person's*** SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 47374
or
Other

4. ***Related Person's***
(a) ***CRD*** Number (if any):
36773
(b) CIK Number(s) (if any):

No Information Filed

5. ***Related Person*** is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you ***control*** or are you ***controlled*** by the ***related person***? ○ ◉

7. Are you and the ***related person*** under common ***control***? ◉ ○

8. (a) Does the ***related person*** act as a qualified custodian for your ***clients*** in connection with advisory services you provide to ***clients***? ○ ◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the ***related person*** and thus are not required to obtain a surprise examination for your ***clients'*** funds or securities that are maintained at the ***related person***? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the ***related person's*** office responsible for ***custody*** of your ***clients'*** assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the ***related person*** is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the ***related person*** registered with a ***foreign financial regulatory authority*** ?	○	◉

(b) If the answer is yes, list the name and country, in English of each ***foreign financial regulatory authority*** with which the ***related person*** is registered.

No Information Filed

11.	Do you and the ***related person*** share any ***supervised persons***?	◉	○
12.	Do you and the ***related person*** share the same physical location?	◉	○

---

1. Legal Name of ***Related Person***:
MEEDER ADVISORY SERVICES, INC

2. Primary Business Name of ***Related Person***:
MEEDER ADVISORY SERVICES, INC.

3. ***Related Person's*** SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 40023
or
Other

4. ***Related Person's***
(a) ***CRD*** Number (if any):
106814
(b) CIK Number(s) (if any):

No Information Filed

5. ***Related Person*** is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you ***control*** or are you ***controlled*** by the ***related person***?	○	◉
7.	Are you and the ***related person*** under common ***control***?	◉	○
8.	(a) Does the ***related person*** act as a qualified custodian for your ***clients*** in connection with advisory services you provide to ***clients***?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the ***related person*** and thus are not required to obtain a surprise examination for your ***clients'*** funds or securities that are maintained at the ***related person***?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the ***related person's*** office responsible for ***custody*** of your ***clients'*** assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the ***related person*** is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the ***related person*** registered with a ***foreign financial regulatory authority*** ?	○	◉
(b)	If the answer is yes, list the name and country, in English of each ***foreign financial regulatory authority*** with which the ***related person*** is registered. No Information Filed		
11.	Do you and the ***related person*** share any ***supervised persons***?	◉	○
12.	Do you and the ***related person*** share the same physical location?	◉	○

1. Legal Name of ***Related Person***:
MUTUAL FUNDS SERVICE COMPANY

2. Primary Business Name of ***Related Person***:
MUTUAL FUNDS SERVICE COMPANY

3. ***Related Person's*** SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
084-01441

4. ***Related Person's***
(a) ***CRD*** Number (if any):

(b) CIK Number(s) (if any):

CIK Number
796565

5. ***Related Person*** is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☑ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you ***control*** or are you ***controlled*** by the ***related person***?	○	◉
7.	Are you and the ***related person*** under common ***control***?	◉	○
8. (a)	Does the ***related person*** act as a qualified custodian for your ***clients*** in connection with advisory services you provide to ***clients***?	◉	○
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the ***related person*** and thus are not required to obtain a surprise examination for your ***clients'*** funds or securities that are maintained at the ***related person***?	○	◉

(c) If you have answered "yes" to question 8.(a) above, provide the location of the ***related person's*** office responsible for ***custody*** of your ***clients'*** assets:
Number and Street 1: Number and Street 2:
6125 MEMORIAL DRIVE
City: State: Country: ZIP+4/Postal Code:
DUBLIN Ohio United States 43017
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the ***related person*** is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

10. (a) Is the ***related person*** registered with a ***foreign financial regulatory authority*** ? ○ ◉

(b) If the answer is yes, list the name and country, in English of each ***foreign financial regulatory authority*** with which the ***related person*** is registered.

No Information Filed

11. Do you and the ***related person*** share any ***supervised persons***? ◉ ○

12. Do you and the ***related person*** share the same physical location? ◉ ○

Item 7 ***Private Fund*** Reporting

	Yes	No
B. Are you an adviser to any ***private fund***?	○	◉

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) ***Private Fund*** Reporting

No Information Filed

SECTION 7.B.(2) ***Private Fund*** Reporting

No Information Filed

Item 8 Participation or Interest in ***Client*** Transactions

In this Item, we request information about your participation and interest in your ***clients***' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your ***clients***. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your ***related persons***, including foreign affiliates.

Proprietary Interest in ***Client*** Transactions

		Yes	No
A.	Do you or any ***related person***:		
(1)	buy securities for yourself from advisory ***clients***, or sell securities you own to advisory ***clients*** (principal transactions)?	○	◉
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory ***clients***?	○	◉
(3)	recommend securities (or other investment products) to advisory ***clients*** in which you or any ***related person*** has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in ***Client*** Transactions

		Yes	No
B.	Do you or any ***related person***:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory ***client*** securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend to advisory ***clients***, or act as a purchaser representative for advisory ***clients*** with respect to, the purchase of securities for which you or any ***related person*** serves as underwriter or general or managing partner?	○	◉
(3)	recommend purchase or sale of securities to advisory ***clients*** for which you or any ***related person*** has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	◉	○

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any ***related person*** have ***discretionary authority*** to determine the:		
(1)	securities to be bought or sold for a ***client's*** account?	◉	○
(2)	amount of securities to be bought or sold for a ***client's*** account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a ***client's*** account?	◉	○
(4)	commission rates to be paid to a broker or dealer for a ***client's*** securities transactions?	◉	○
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers ***related persons***?	○	◉
E.	Do you or any ***related person*** recommend brokers or dealers to ***clients***?	◉	○
F.	If you answer "yes" to E. above, are any of the brokers or dealers ***related persons***?	○	◉
G. (1)	Do you or any ***related person*** receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with ***client*** securities transactions?	○	◉
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any ***related persons*** receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	○	○
H. (1)	Do you or any ***related person***, directly or indirectly, compensate any ***person*** that is not an ***employee*** for ***client*** referrals?	◉	○
(2)	Do you or any ***related person***, directly or indirectly, provide any ***employee*** compensation that is specifically related to obtaining ***clients*** for the firm (cash or non-cash compensation in addition to the ***employee's*** regular salary)?	◉	○
I.	Do you or any ***related person***, including any ***employee***, directly or indirectly, receive compensation from any ***person*** (other than you or any ***related person***) for ***client*** referrals?	◉	○

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a ***related person*** has ***custody*** of ***client*** (other than ***clients*** that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have ***custody*** of any advisory ***clients'***:		
	(a) cash or bank accounts?	○	◉
	(b) securities?	○	◉

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of ***client*** funds and securities and total number of ***clients*** for which you have ***custody***:

U.S. Dollar Amount	Total Number of ***Clients***
(a) $	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

		Yes	No
B. (1)	In connection with advisory services you provide to ***clients***, do any of your ***related persons*** have ***custody*** of any of your advisory ***clients'***:		
	(a) cash or bank accounts?	○	◉
	(b) securities?	◉	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of ***client*** funds and securities and total number of ***clients*** for which your ***related persons*** have ***custody***:

U.S. Dollar Amount	Total Number of ***Clients***
(a) $ 6,427,504,348	(b) 421

C. If you or your ***related persons*** have ***custody*** of ***client*** funds or securities in connection with advisory services you provide to ***clients***, check all the following that apply:

(1)	A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.	☐
(2)	An ***independent public accountant*** audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	☑
(3)	An ***independent public accountant*** conducts an annual surprise examination of ***client*** funds and securities.	☑
(4)	An ***independent public accountant*** prepares an internal control report with respect to custodial services when you or your ***related persons*** are qualified custodians for ***client*** funds and securities.	☑

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

		Yes	No
D.	Do you or your ***related person(s)*** act as qualified custodians for your ***clients*** in connection with advisory services you provide to ***clients***?		
(1)	you act as a qualified custodian	○	◉
(2)	your ***related person(s)*** act as qualified custodian(s)	◉	○

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your ***annual updating amendment*** and you were subject to a surprise examination by an ***independent public accountant*** during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
12/2025

F. If you or your ***related persons*** have ***custody*** of ***client*** funds or securities, how many ***persons***, including, but not limited to, you and your ***related persons,*** act as qualified custodians for your ***clients*** in connection with advisory services you provide to ***clients?***
1

SECTION 9.C. ***Independent Public Accountant***

You must complete the following information for each ***independent public accountant*** engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each ***independent public***

accountant.

(1) Name of the ***independent public accountant***:
CLARK SCHAEFER HACKETT

(2) The location of the ***independent public accountant's*** office responsible for the services provided:

Number and Street 1:		Number and Street 2:	
4449 EASTON WAY		SUITE 400	
City:	State:	Country:	ZIP+4/Postal Code:
COLUMBUS	Ohio	United States	43219

	Yes	No
(3) Is the ***independent public accountant*** registered with the Public Company Accounting Oversight Board?	◉	○

If "yes," Public Company Accounting Oversight Board-Assigned Number:
539

(4) If "yes" to (3) above, is the ***independent public accountant*** subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

(5) The ***independent public accountant*** is engaged to:

A. ☑ audit a pooled investment vehicle
B. ☐ perform a surprise examination of ***clients'*** assets
C. ☐ prepare an internal control report

(6) Since your last ***annual updating amendment***, did all of the reports prepared by the ***independent public accountant*** that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

◉ Yes
○ No
○ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

(1) Name of the ***independent public accountant***:
COHEN & COMPANY, LTD

(2) The location of the ***independent public accountant's*** office responsible for the services provided:

Number and Street 1:		Number and Street 2:	
342 NORTH WATER STREET		SUITE 830	
City:	State:	Country:	ZIP+4/Postal Code:
MILWAUKEE	Wisconsin	United States	53202

	Yes	No
(3) Is the ***independent public accountant*** registered with the Public Company Accounting Oversight Board?	◉	○

If "yes," Public Company Accounting Oversight Board-Assigned Number:
925

(4) If "yes" to (3) above, is the ***independent public accountant*** subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

(5) The ***independent public accountant*** is engaged to:

A. ☑ audit a pooled investment vehicle
B. ☑ perform a surprise examination of ***clients'*** assets
C. ☐ prepare an internal control report

(6) Since your last ***annual updating amendment***, did all of the reports prepared by the ***independent public accountant*** that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

◉ Yes
○ No
○ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

(1) Name of the ***independent public accountant***:
SCHELLMAN & COMPANY, LLC

(2) The location of the ***independent public accountant's*** office responsible for the services provided:

Number and Street 1:		Number and Street 2:	
4010 W. BOY SCOUT BLVD		SUITE 600	
City:	State:	Country:	ZIP+4/Postal Code:
TAMPA	Florida	United States	33607

	Yes	No
(3) Is the ***independent public accountant*** registered with the Public Company Accounting Oversight Board?	◉	○

If "yes," Public Company Accounting Oversight Board-Assigned Number:
2284

(4) If "yes" to (3) above, is the ***independent public accountant*** subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

(5) The ***independent public accountant*** is engaged to:

A. ☐ audit a pooled investment vehicle
B. ☐ perform a surprise examination of ***clients'*** assets
C. ☑ prepare an internal control report

(6) Since your last ***annual updating amendment***, did all of the reports prepared by the ***independent public accountant*** that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

◉ Yes
○ No
○ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every ***person*** that, directly or indirectly, ***controls*** you. If you are filing an ***umbrella registration***, the information in Item 10 should be provided for the ***filing adviser*** only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

		Yes	No
A.	Does any ***person*** not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, ***control*** your management or policies?	○	◉

If yes, complete ***Section 10.A. of Schedule D.***

B. If any ***person*** named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. ***Control Persons***

No Information Filed

SECTION 10.B. ***Control Person*** Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your ***advisory affiliates***. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the ***filing adviser*** and all ***relying advisers*** under an ***umbrella registration***.

Your ***advisory affiliates*** are: (1) all of your current ***employees*** (other than ***employees*** performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any ***person*** performing similar functions); and (3) all ***persons*** directly or indirectly ***controlling*** you or ***controlled*** by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your ***advisory affiliates*** are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your ***supervised persons***?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

		Yes	No
A.	In the past ten years, have you or any ***advisory affiliate***:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any ***felony***?	○	◉
	(2) been ***charged*** with any ***felony***?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B.	In the past ten years, have you or any ***advisory affiliate***:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a ***misdemeanor*** involving: investments or an ***investment-related*** business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
	(2) been ***charged*** with a ***misdemeanor*** listed in Item 11.B.(1)?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
	(1) ***found*** you or any ***advisory affiliate*** to have made a false statement or omission?	○	◉
	(2) ***found*** you or any ***advisory affiliate*** to have been ***involved*** in a violation of SEC or CFTC regulations or statutes?	○	◉
	(3) ***found*** you or any ***advisory affiliate*** to have been a cause of an ***investment-related*** business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
	(4) entered an ***order*** against you or any ***advisory affiliate*** in connection with ***investment-related*** activity?	○	◉
	(5) imposed a civil money penalty on you or any ***advisory affiliate***, or ***ordered*** you or any ***advisory affiliate*** to cease and desist from any activity?	○	◉
D.	Has any other federal regulatory agency, any state regulatory agency, or any ***foreign financial regulatory authority***:		
	(1) ever ***found*** you or any ***advisory affiliate*** to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
	(2) ever ***found*** you or any ***advisory affiliate*** to have been ***involved*** in a violation of ***investment-related*** regulations or statutes?	○	◉
	(3) ever ***found*** you or any ***advisory affiliate*** to have been a cause of an ***investment-related*** business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
	(4) in the past ten years, entered an ***order*** against you or any ***advisory affiliate*** in connection with an ***investment-related*** activity?	○	◉
	(5) ever denied, suspended, or revoked your or any ***advisory affiliate's*** registration or license, or otherwise prevented you or any ***advisory affiliate***, by ***order***, from associating with an ***investment-related*** business or restricted your or any ***advisory affiliate's*** activity?	○	◉
E.	Has any ***self-regulatory organization*** or commodities exchange ever:		
	(1) ***found*** you or any ***advisory affiliate*** to have made a false statement or omission?	○	◉
	(2) ***found*** you or any ***advisory affiliate*** to have been ***involved*** in a violation of its rules (other than a violation designated as a "***minor rule violation***" under a plan approved by the SEC)?	○	◉
	(3) ***found*** you or any ***advisory affiliate*** to have been the cause of an ***investment-related*** business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
	(4) disciplined you or any ***advisory affiliate*** by expelling or suspending you or the ***advisory affiliate*** from membership, barring or suspending you or the ***advisory affiliate*** from association with other members, or otherwise restricting your or the ***advisory affiliate's*** activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any ***advisory affiliate*** ever been revoked or suspended?	○	◉
G.	Are you or any ***advisory affiliate*** now the subject of any regulatory ***proceeding*** that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H. (1)	Has any domestic or foreign court:		
(a)	in the past ten years, ***enjoined*** you or any ***advisory affiliate*** in connection with any ***investment-related*** activity?	○	◉
(b)	ever ***found*** that you or any ***advisory affiliate*** were ***involved*** in a violation of ***investment-related*** statutes or regulations?	○	◉
(c)	ever dismissed, pursuant to a settlement agreement, an ***investment-related*** civil action brought against you or any ***advisory affiliate*** by a state or ***foreign financial regulatory authority***?	○	◉
(2)	Are you or any ***advisory affiliate*** now the subject of any civil ***proceeding*** that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of ***clients***. In determining your or another ***person's*** total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- ***Control*** means the power to direct or cause the direction of the management or policies of a ***person***, whether through ownership of securities, by contract, or otherwise. Any ***person*** that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another ***person*** is presumed to ***control*** the other ***person***.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:		
(1) ***control*** another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) ***control*** another ***person*** (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) ***controlled*** by or under common ***control*** with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) ***controlled*** by or under common ***control*** with another ***person*** (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any ***person*** that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a ***person*** beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? (•) Yes ( ) No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the ***Control Person*** column, enter "Yes" if the ***person*** has ***control*** as defined in the Glossary of Terms to Form ADV, and enter "No" if the ***person*** does not have ***control***. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are ***control persons***.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	***Control Person***	PR	***CRD*** No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MEEDER, ROBERT, SHERMAN (JR)	I	CHIEF EXECUTIVE OFFICER	11/2013	NA	Y	N	2867295
MEEDER INVESTMENT MANAGEMENT, INC.	DE	PARENT CORPORATION	11/2013	E	Y	N	31-1188077
MCCABE, TIMOTHY, NEIL	I	CHIEF LEGAL OFFICER	09/2015	NA	N	N	5960808
NESS, ADAM, SCOTT	I	CHIEF OPERATING OFFICER	10/2017	NA	Y	N	3083419
HEADINGS, JASON, DALE	I	SENIOR VICE PRESIDENT	01/2015	NA	Y	N	4815749
KIPP, BRANDON, RAYMOND	I	CHIEF COMPLIANCE OFFICER	01/2024	NA	N	N	6319686
AZOFF, JONATHAN, HARRY	I	SENIOR VICE PRESIDENT	07/2023	NA	Y	N	7894781
BOWERSOX, MATTHEW, CHRISTIAN	I	CHIEF FINANCIAL OFFICER	11/2024	NA	Y	N	8021107

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a ***person*** beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

   (c) in the case of an owner that is a trust, the trust and each trustee; and

   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the ***Control Person*** column, enter "Yes" if the ***person*** has ***control*** as defined in the Glossary of Terms to Form ADV, and enter "No" if the ***person*** does not have ***control***. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are ***control persons***.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	***Control Person***	PR	***CRD*** No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ROBERT S. MEEDER, JR. RESTATED TRUST, U/T/A DATED MAY 22, 2018, AS AMENDED	DE	MEEDER INVESTMENT MANAGEMENT, INC.	TRUST	05/1993	E	Y	N	39-6866482
MEEDER, ROBERT, SHERMAN (JR)	I	ROBERT S. MEEDER, JR. RESTATED TRUST, U/T/A DATED MAY 22, 2018, AS AMENDED	TRUSTEE	05/1993	E	Y	N	2867295

Schedule D - Miscellaneous
You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to ***all*** of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
412009	MEEDER PUBLIC FUNDS, INC. - 2025 BROCHURE	Government/municipal, Private funds or pools

Part 3

CRS	Type(s)	Affiliate Info	Retire

There are no CRS filings to display.

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your ***principal office and place of business*** and any other state in which you are submitting a ***notice filing***, as your agents to receive service, and agree that such ***persons*** may accept service on your behalf, of any notice, subpoena, summons, ***order*** instituting ***proceedings***, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative ***proceeding*** or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, ***proceeding***, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is ***founded***, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your ***principal office and place of business*** or of any state in which you are submitting a ***notice filing***.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any ***person*** having ***custody*** or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: BRANDON KIPP	Date: MM/DD/YYYY 02/20/2026
Printed Name: BRANDON KIPP	Title: CHIEF COMPLIANCE OFFICER
Adviser ***CRD*** Number: 106816	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a ***notice filing***, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, ***order*** instituting ***proceedings***, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative ***proceeding*** or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, ***proceeding*** or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is ***founded***, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a ***notice filing***.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. ***Non-Resident*** Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any ***person*** subject to your written irrevocable consents or powers of attorney or any of your general partners and ***managing agents***.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the ***non-resident*** investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any ***person*** having ***custody*** or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:

Adviser ***CRD*** Number:
106816

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Meeder Public Funds, Inc.

ADVISORY SERVICES BROCHURE
FORM ADV PART 2A

6125 Memorial Drive
Dublin, Ohio 43017
(800) 325-3539
www.meederinvestment.com

April 2, 2026

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.**

ITEM 2 – MATERIAL CHANGES

This brochure is updated annually and whenever any information in the brochure becomes materially inaccurate. Annually the adviser 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 the last annual amendment dated February 20, 2026.

- **Item 4 – Advisory Business.** This section was updated to include services provided to Private Funds.
- **Item 14 – Client Referrals and Other Compensation**. This section was updated to include disclosure of a shareholder servicing arrangement for money market funds made available to Clients outside their investment advisory accounts.

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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 owner is Robert Meeder, Jr. All affiliates of MIM are located at 6125 Memorial Drive, Dublin, Ohio 43017 and share employees.

MPF provides professional investment advisory and administrative services to state and local public funds managers and other institutional entities utilizing a variety of fixed income portfolio solutions. MPF was established in 1990 and changed its name to Meeder Public Funds, Inc. in 2015.

As of December 31, 2025, MPF's regulatory assets under management were $64,127,328,398, of which $49,023,839,610 was managed on a discretionary basis and $15,103,488,788 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; as well as other institutional entities ("Clients"). Investment advisory services not only include management of assets on a discretionary or non-discretionary basis but may also include assets as to which MPF provides strategic advice or consultation but does not have the authority to effectuate trades.

SEPARATELY MANAGED ACCOUNTS

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

MPF also provides investment advice to Clients with multi-asset class mandates regarding the purchase or sale of common stocks, mutual funds or exchange-traded funds (the "Equity Allocation"). MPF, through the use of an affiliated sub-adviser, MAS, constructs and manages Equity Allocation sleeves for clients with a multi-asset class mandate.

MPF tailors its services to its 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, investment policy, and the terms of the applicable state investment code. Subject to MPF approval, Clients may impose reasonable restrictions on the types or quantities of securities held in a Clients account.

CONSULTING SERVICES

MPF offers non-discretionary consulting services to Clients, including provision of general portfolio management assistance; investment research and credit analysis; evaluation of existing investment portfolios and performance; review of cash management procedures; cash flow analysis and allocation advice; development of internal controls and procedures; review and revision of investment policy statements; assessment of existing banking, brokerage or custodial relationships; development of requests for proposals for new banking, brokerage or custodial relationships; and educational programs designed to meet instructional requirements under state law. 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. MPF may not receive compensation for advice provided in connection with consulting services or may receive compensation in connection with other assets managed by MPF.

LOCAL GOVERNMENT INVESTMENT POOLS

MPF provides discretionary and non-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. Each LGIP is overseen by an authorized governing board or state treasurer. MPF or its affiliates may also provide other services to LGIP clients, including administrative, marketing, transfer agency and fund accounting services. MPF currently provides services to the following LGIPs: State Treasury Asset Reserve of Ohio (STAR Ohio); Illinois Metropolitan Investment Fund (IMET); Texas Connect; Nevada Local Government Pooled Investment Fund; and Idaho Local Government Investment Pool.

PRIVATE FUNDS

MPF provides discretionary investment advisory services to private funds which are pooled investment vehicles offered to "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended, and "qualified purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940 as amended.

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

Separately managed accounts may be charged an annual asset-based fee of up to 20 basis points (0.20%). The fee rate may be substantially lower and is 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 an annual minimum fee prorated based on billing cycle and payable for each billing period in which assets do not meet the stated minimum, inclusive of any fee discounts and credits. 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, including cash held for investment and accrued interest, but the method of payment is subject to negotiation and quarterly billing arrangements are available. Eligible account assets are priced by MPF at fair market value using customary methods, which include reliance on prices provided by third parties. 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. Clients may authorize their custodian to directly debit the fee from assets held in the custodial account or elect to be billed by invoice. Where an affiliated sub-adviser is engaged to manage an Equity Allocation, MPF will charge an agreed asset-based fee for this portion of the account and clients will incur no additional fees for the services of the sub-adviser.

The fees charged by MPF for investment advisory services to LGIPs and private funds are typically based on a percentage of assets under management. Fees are negotiable and vary depending on a variety of factors, including the type of LGIP or private fund and the nature of the services being offered.

Other Fees and Expenses

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 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 MPF's brokerage practices.

Additional Information and Fees and Compensation

REPRESENTATIVE COMPENSATION

MPF representatives typically earn a salary and may receive a year-end bonus dependent on a series of factors including firm revenue, 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 adviser 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 securities outside advisory accounts, 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 the representative an incentive to recommend investment products based on the compensation received.

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 and multi-asset investment advisory services to Clients, including counties, cities, school districts, villages, townships, universities, special districts, libraries, state agencies; as well as other institutional entities. MPF also provides discretionary and non-discretionary investment advisory services to local government investment pools and private funds.

There are no minimum investment amounts required for establishing a separately managed account or private fund account. Each local government investment pools may establish their own account minimums.

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. Where applicable, MPF utilizes a sub-adviser to provide Equity Allocations for Clients that permit equity strategies within their 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 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.

MPF 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 select fixed

income securities for Public Client portfolios. Considering credit risk and other fundamental factors, MPF selects securities and issuers expected to optimize return potential within the applicable investment guidelines and restrictions.

For multi-asset class allocation portfolios, MPF, through a sub-adviser, will additionally allocate assets across mutual funds, ETFs and common stocks. The sub-adviser designs and implements an asset allocation strategy for the Public Client and allocates assets across equity investments in accordance with its quantitative investment analysis which evaluates securities by analyzing large amounts of data through the use on quantitative models.

MPF regularly reviews and analyzes portfolio allocation and securities selection for its clients in light of current market conditions. When making changes to portfolios, MPF considers the impact on cash flows, average duration of the portfolio, and the portfolio's investment return over time. MPF 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 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:

Asset Allocation Risk. Some strategies may rely upon allocation of assets among different asset classes to achieve their investment objectives through diversification. If asset classes perform differently than expected, the portfolio or account may perform worse than a non-diversified portfolio or account.

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 MPF's proprietary information or customer data or cause MPF or its service providers to suffer data corruption or lose operational functionality. Although MPF 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.

Exchange Traded Funds Risk. Strategies may utilize exchange traded funds ("ETF"), which may not be able to exactly replicate the performance of the indices they track. An ETF may trade at a discount or premium to its net asset value.

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 MPF to carry out a strategy.

Income Risk. Some strategies are designed to generate yield or income on securities held in the portfolio, which may be generated from income or principal growth. Changes in interest rates, dividend policies, or economic conditions could make it difficult for a portfolio to generate a predictable level of income and expose the portfolio to principal risk in the event available yields are inadequate to meet income objectives.

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.

Investment Company Risk. Some portfolios are comprised of mutual funds and the value of the portfolio will fluctuate in response to the performance of the underlying fund. Mutual funds also generate taxable capital gains distributions to a greater extent than would be the case for a direct investment in equities held by the fund.

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, MPF 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. MPF 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”) and Mutual Funds Service Company (“MFSCo”). MPF, MAM and MAS share facilities, resources and employees performing investment advisory functions. 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 Funds.

MAS is a registered investment adviser that offers investment strategist and portfolio management services to independent broker-dealers, investment advisers, and other financial intermediaries. . For MPF clients with multi-asset class portfolios, MAS serves as a sub-adviser for the Equity Allocation of these accounts. 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 and Texas Connect. 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.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS 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 MPF'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 MPF'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 MPF's clients, which may pose a potential conflict of interest. MPF 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 who have access to this information must also make periodic reports of their securities accounts and transactions in reportable securities.

Participation or Interest in Client Transactions

Where appropriate, MPF may recommend the use of local government investment pools to its 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 programs we sponsor or recommend, use of these programs presents a conflict of interest. MPF fully discloses this relationship and the terms and conditions of each program to its Clients before recommending a local government investment pool to which it provides services. MPF will not exercise discretion to select a local government investment pool for a Public Client account.

Where available, MPF may recommend the use of the Meeder Government Money Market Fund ("Fund") for sweep or cash management purposes to its Clients. Affiliates of MPF provide investment advisory, administration, distribution and transfer agency services to the Meeder Funds. Because MPF's affiliates earn advisory, transfer agency and administration fees for management of the Fund, recommendation of the Fund presents a conflict of interest. MPF fully discloses this relationship to its Clients before recommending the Fund. The Fund's prospectus contains additional information about the Fund, including investment policies, fees and other information. The Fund may not be the lowest fee sweep vehicle option available. MPF will not exercise discretion to select a sweep vehicle for a Public Client and clients may select any available fund for sweep purposes.

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 MPF 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 Clients. When selecting broker-dealers, MPF does not consider whether MPF or an affiliate receives Public Client referrals from the broker-dealer.

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 MPF may obtain for its other clients through volume discounts on aggregated orders and may pay higher commission rates than other clients of MPF.

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 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 to 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.

Trades in substantially similar investment opportunities may not be aggregated and may be allocated non-proportionally to client accounts based on a series of suitability and other factors, including investment objectives, client specific investment guidelines, cash or liquidity needs, minimum and maximum position sizes and the availability of similar investment opportunities. Individual portfolio managers exercise discretion to trade accounts and strategies at different times and the order of trading is determined by several factors including client needs, market conditions, and the terms and quantity of available investment opportunities.

Trade Error Policy

MPF has established a trade error policy to address instances in which MPF 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 MPF, 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 an 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, MPF 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. MPF 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 Clients with written periodic investment reports summarizing holdings information. In addition, MPF may

provide additional forms of reporting to Clients as agreed by MPF and the client. 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 promoter payments, to unaffiliated third-party broker-dealers, investment advisers and other persons who refer clients to MPF or endorse our services. Promoters are not employees or current clients of MPF. Under these agreements, MPF or one of its affiliated advisers pays a fee collected from the Public Client to the referring promoter. Annual fees payable to promoters are negotiable and may be based on a percentage of the client fee or the value of the client's account. The arrangement provides promoters with an incentive to refer clients and secure their participation in the program. Each promoter who recommends or endorses our services is required to provide the prospective client with full disclosure of the promoter'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 MPF 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.

MPF provides shareholder servicing for one or more third-party money market funds made available to Clients outside their investment advisory account. MPF receives ongoing shareholder servicing fees for managing shareholder communications, distributing prospectuses and processing transactions in the fund. These arrangements present a conflict of interest because MPF has an incentive to make these products available and to recommend the use of these funds to its Clients.

ITEM 15 – CUSTODY

MPF will not assume physical custody of client funds or securities. All separately managed account client funds and securities are maintained with a qualified custodian in a separate account for each client under each client's name. For each client account, the qualified custodian provides regular statements to each client. In addition, MPF produces and delivers quarterly statements to its clients as a client service. In some cases, MPF reports will vary from custodial statements based on accounting, valuation or pricing variances. Clients are encouraged to review carefully and compare the custodial records to the account statements provided by MPF.

In some cases, MPF is deemed to have custody of client funds due to its ability under the client agreement to calculate and directly debit client accounts for investment advisory fees. In other cases, MPF is deemed to have custody of LGIP programs administered by our affiliate and accounts of advisory clients that hold positions in those programs. LGIP program investors receive audited financial statements for the pool within 120 of the program's fiscal year end. For individual clients invested in such programs, MPF has implemented policies and procedures intended to annually verify the location of client

funds and securities held for the benefit of MPF's clients in these programs.

ITEM 16 – INVESTMENT DISCRETION

MPF will manage Public Client assets on a discretionary or non-discretionary basis. Under either circumstance, MPF 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 MPF in writing.

For non-discretionary Clients, MPF will make recommendations that must be authorized by the Public Client prior to execution of the transaction. For discretionary Clients, securities will be purchased and sold for the account without obtaining prior approval for the security selected, the quantity 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.

For clients with multi-asset class portfolios, MPF may be granted authority by the client to select an affiliated investment adviser, MAS, as investment manager for the Equity Allocation of the account subject to the client's investment mandate and restrictions.

ITEM 17 – VOTING CLIENT SECURITIES

MPF does not accept or have the authority to vote Public Client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. 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.

Meeder Public Funds, Inc.

FORM ADV PART 2B BROCHURE SUPPLEMENT

April 2, 2026

6125 Memorial Drive
Dublin, Ohio 43017
(614) 766-7000
(866) 633-3371
www.meederinvestment.com

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**.

Investment Team

6125 Memorial Drive, Dublin, OH 43017 | (614) 766-7000 | www.meederinvestment.com

Jason Headings (b. 1982), Senior Vice President

Educational Background
Miami University, B.A., Finance & Marketing

Business Experience
02/2006 – Present Meeder Investment Management, Senior Vice President

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

Investment Team

6125 Memorial Drive, Dublin, OH 43017 | (614) 766-7000 | www.meederinvestment.com

Jonathan Azoff (b. 1985), Senior Vice President

Educational Background

Tulane University, B.A,. Political Economy
Emory University School of Law, J.D.
St. John's University School of Law, L.L.M. in Bankruptcy
Indiana University, M.S. in Finance

Business Experience

07/2023 – Present	Meeder Investment Management, Senior Vice President
02/2019 – 07/2023	Ohio Treasurer of State, Chief of Finance & Senior Counsel

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 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

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Telephone: (614) 766-7000

Investment Team

6125 Memorial Drive, Dublin, OH 43017 | (614) 766-7000 | www.meederinvestment.com

10655 Park Run Drive, Suite 120, Las Vegas, NV 89144

Rick Phillips (b. 1963), Senior Vice President & Chief Investment Strategist

Educational Background

Brigham Young University, B.S., Finance
University of Utah, M.A., Business Administration

Business Experience

12/2023 – Present	Meeder Investment Management, SVP & Chief Investment Strategist
02/2012 – 12/2023	FHN Financial Main Street Advisors, President & Chief Investment Officer

Professional Designations

Certified Cash Manager – CCM®

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 is an officer of the Government Investment Officers Association, a non-profit organization that provides education and professional development for investment officers in state and local governments. This organization and its educational activities are separate and distinct from the Firm's investment advisory services.

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 | www.meederinvestment.com

Paulina Woo (b. 1981), Managing Director

Educational Background

University of Texas at Austin, B.A. Ancient History and History
University of California, Berkeley, M.A. History

Business Experience

09/2025 – Present	Meeder Investment Management, Managing Director
01/2024 – 09/2025	Western Alliance Bank, Senior Director, Treasury Management
05/2007 – 02/2023	PFM Asset Management LLC, Director

Professional Designations

None

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 mutual funds, money market funds, and local government investment pools. 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

MEEDER

Investment Team

6125 Memorial Drive, Dublin, OH 43017 | (614) 766-7000 | www.meederinvestment.com

40 North 100 East, Farmington, UT 84025

Jason Williams (b. 1975), Managing Director

Educational Background

Brigham Young University, B.S., Political Science
University of New Hampshire, MBA, Business Administration

Business Experience

04/2026 – Present	Meeder Investment Management, Managing Director, Advisory Services
03/2012 – 04/2026	Moreton Asset Management, President and Managing Director

Professional Designations

None

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

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Supervision

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

Investment Team

6125 Memorial Drive, Dublin, OH 43017 | (614) 766-7000 | www.meederinvestment.com

Eileen Stanic (b. 1958), Regional Director, Advisory Services

Educational Background
Cleveland State University, B.B.A., Finance

Business Experience
09/2014 – Present Meeder Investment Management, Regional Director, Advisory Services

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 to disclose.

Other Business Activities
The Adviser has no other business activities to disclose.

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

Investment Team

6125 Memorial Drive, Dublin, OH 43017 | (614) 766-7000 | www.meederinvestment.com

Nick Vaccari (b. 1986), Regional Director, Advisory Services

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

Business Experience
01/2019 – Present Meeder Investment Management, Regional Director, Advisory Services

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 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 mutual funds, money market funds, and local government investment pools. 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
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Additional Compensation
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Supervisor: Jason Headings
Telephone: (614) 766-7000

Investment Team

6125 Memorial Drive, Dublin, OH 43017 | (614) 766-7000 | www.meederinvestment.com

David Shechtman (b.1993), Director, Advisory Services

Educational Background
University of Texas at Dallas, B.S. Finance

Business Experience

01/2026 – Present	Meeder Investment Management, Director, Advisory Services
10/2023 – 01/2026	Hilltop Securities, Asset Manager
12/2020 – 10/2023	JPMorgan, Licensed Relationship Banker

Professional Designations
None

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 mutual funds, money market funds, and local government investment pools. 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.

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Supervisor: Nick Vaccari
Telephone: (614) 766-7000

Investment Team

6125 Memorial Drive, Dublin, OH 43017 | (614) 766-7000 | www.meederinvestment.com

10655 Park Run Drive, Suite 120, Las Vegas, NV 89144

Gregory Balls (b. 1979), Director, Advisory Services

Educational Background
Utah State University, B.S., Economics and Finance

Business Experience

12/2023 – Present	Meeder Investment Management, Director, Advisory Services
02/2022 – 12/2023	FHN Financial Main Street Advisors, Assistant Chief Investment Officer
06/2014 – 02/2022	FHN Financial Main Street Advisors, Portfolio Manager and Analyst

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
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Supervision
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Supervisor: Paulina Woo
Telephone: (614) 766-7000

Investment Team

6125 Memorial Drive, Dublin, OH 43017 | (614) 766-7000 | www.meederinvestment.com

Barry Baughier (b. 1974), Director, Advisory Services

Educational Background

East Texas A&M, B.B.A, Business Administration and Management
East Texas A&M, M.B.A., Business Administration

Business Experience

12/2022 – Present	Meeder Investment Management, Director, Advisory Services
09/2022 – 12/2022	Deep Blue Investment Advisors, Director
02/2020 – 09/2021	PFM Fund Distributors, Inc., Director

Professional Designations

None

Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

Other Investment-Related Business Activities

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

Investment Team

6125 Memorial Drive, Dublin, OH 43017 | (614) 766-7000 | www.meederinvestment.com

10655 Park Run Drive, Suite 120, Las Vegas, NV 89144

Tonya Dazzio (b. 1967), Director, Advisory Services

Educational Background
University of Nevada Las Vegas, B.S., Business Administration

Business Experience

12/2023 – Present	Meeder Investment Management, Director, Advisory Services
02/2012 – 12/2023	FHN Financial Main Street Advisors, CCO & COO

Professional Designations
Certified Cash Manager – CCM®

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.

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Supervisor: Paulina Woo
Telephone: (614) 766-7000

Investment Team

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Scott Gruber (b. 1989), Director, Advisory Services

Educational Background
Otterbein University, B.S., Business Administration, Finance

Business Experience
08/2011 – Present Meeder Investment Management, Director, Advisory Services

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 mutual funds, money market funds, and local government investment pools. 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.

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Supervisor: Nick Vaccari
Telephone: (614) 766-7000

Investment Team

6125 Memorial Drive, Dublin, OH 43017 | (614) 766-7000 | www.meederinvestment.com

Phillip Jones (b.1989), Director, Advisory Services

Educational Background
University of Louisiana, B.S., Finance and Accounting

Business Experience

05/2025 – Present	Meeder Investment Management, Director, Advisory Services
10/2023 – 05/2025	Hilltop Securities, LLC, Asset Management Sales
10/2020 – 10/2023	J.P. Morgan Securities, LLC, Financial Advisor

Professional Designations
None

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 mutual funds, money market funds, and local government investment pools. 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
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Additional Compensation
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Supervision
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Supervisor: Nick Vaccari
Telephone: (614) 766-7000

Investment Team

6125 Memorial Drive, Dublin, OH 43017 | (614) 766-7000 | www.meederinvestment.com

Mike Kloack (b. 1968), Director, Advisory Services

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

Business Experience
05/2017 – Present Meeder Investment Management, Director, Advisory Services

Professional Designations
None

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 | (614) 766-7000 | www.meederinvestment.com

James McCourt (b. 1982), Director, Advisory Services

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

Business Experience
11/2018 – Present Meeder Investment Management, Director, Advisory Services

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

Investment Team

6125 Memorial Drive, Dublin, OH 43017 | (614) 766-7000 | www.meederinvestment.com

Gabe Philips (b. 1998), Director, Advisory Services

Educational Background
The University of Cincinnati, B.A., Business Administration

Business Experience

06/2022 – Present	Meeder Investment Management, Director, Advisory Services
11/2021 – 06/2022	SS&C Technologies, Middle Office Trade Operations
05/2020 – 11/2021	Northwestern Mutual, Financial Representative

Professional Designations
None

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: Eileen Stanic
Telephone: (614) 766-7000

Investment Team

6125 Memorial Drive, Dublin, OH 43017 | (614) 766-7000 | www.meederinvestment.com

Ben Sehy (b. 1983), Director, Advisory Services

Educational Background
Westminster College, B.A., Business and Finance
University of Utah, MBA, Business Administration

Business Experience

09/2022 – Present	Meeder Investment Management, Director, Advisory Services
06/2015 – 08/2022	Moreton Asset Management, Investment Adviser

Professional Designations
None

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: Paulina Woo
Telephone: (614) 766-7000

Investment Team

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Andrew Robbins (b. 1976), Director, Advisory Services

Educational Background

Brigham Young University, B.S., Finance
Brigham Young University, MBA, Business Administration

Business Experience

04/2026 – Present	Meeder Investment Management, Director, Advisory Services
03/2012 – 04/2026	Moreton Asset Management, CCO & COO

Professional Designations

None

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 Williams
Telephone: (614) 766-7000

Investment Team

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Jace Richards (b. 1997), Consultant, Advisory Services

Educational Background
Utah State University, B.S., Finance

Business Experience

04/2026 – Present	Meeder Investment Management, Consultant, Advisory Services
03/2025 – 04/2026	Moreton Asset Management, Portfolio Manager
04/2023 – 03/2025	Utah School and Institutional Trust Funds Office, Investment Analyst

Professional Designations
None

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 Williams
Telephone: (614) 766-7000

Professional Designations

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.

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.

Certified Cash Manager – CCM®

The Certified Cash Manager (CCM) designation is sponsored by the Association for Financial Professionals® (AFP) and awarded to those who have demonstrated the knowledge and skills required by treasury professionals to execute critical functions related to corporate liquidity, capital, and risk management. Financial professionals holding the CCM have met eligibility requirements and passed the CCM exam. In 2003, the CCM designation was phased into the Certified Treasury Professional (CTP) designation, but individuals who have previously attained the CCM are entitled to retain the designation.