



JANUARY 14, 2026

# Virginia Passenger Rail Authority

## Investment Strategy Update

PRESENTED BY:

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REGIONAL DIRECTOR, ADVISORY SERVICES



**MEEDER**  
PUBLIC FUNDS

# Firm Overview

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



More than 400 public entity clients.



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

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**\$165B**

Over \$165 billion in public funds assets under advisement (12/31/24).



Seasoned Fixed Income Team specializes in working with public entities.



Focus on management of operating and project funds.

# Service Overview

We provide the following services to public entities






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



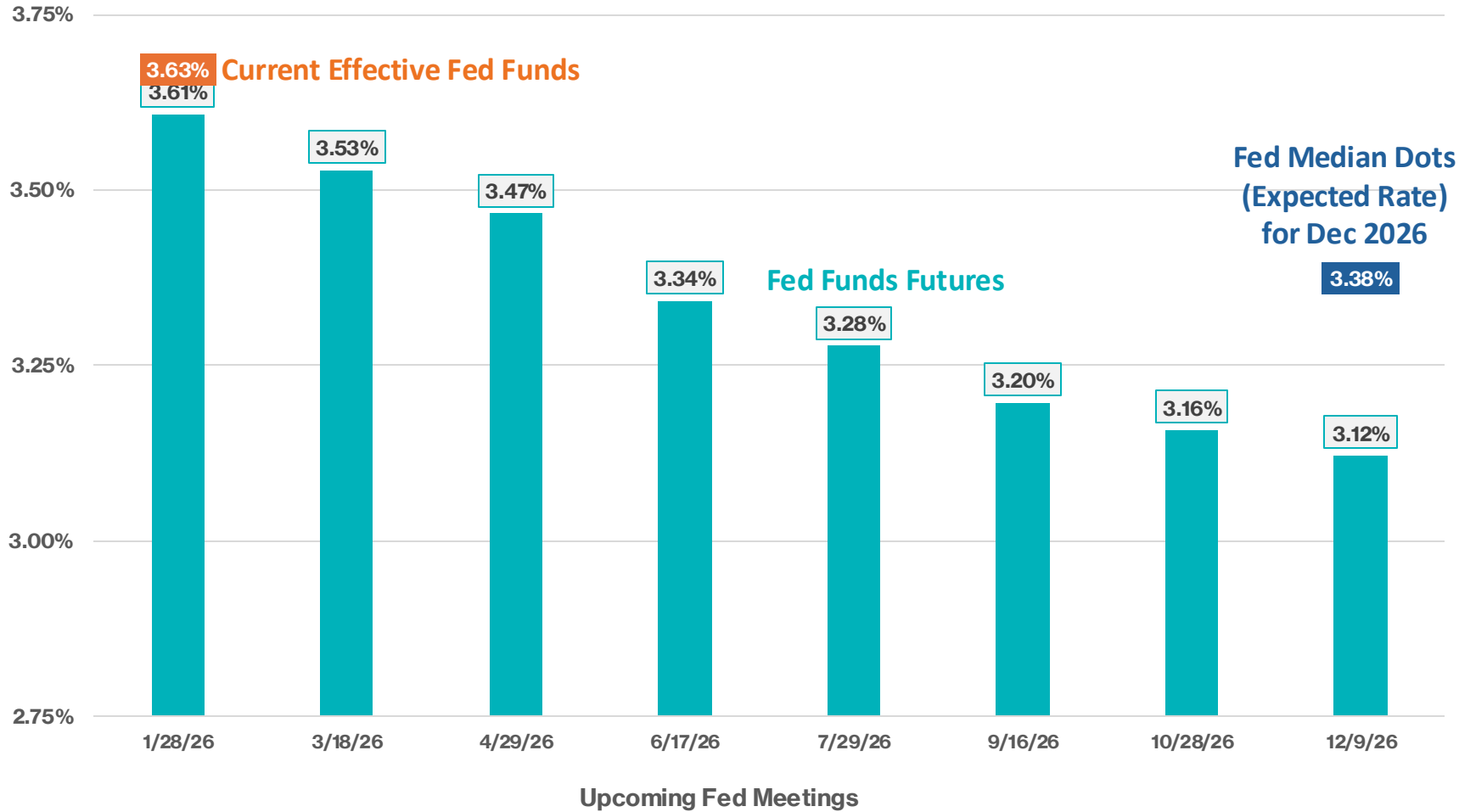
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# ECONOMIC UPDATE

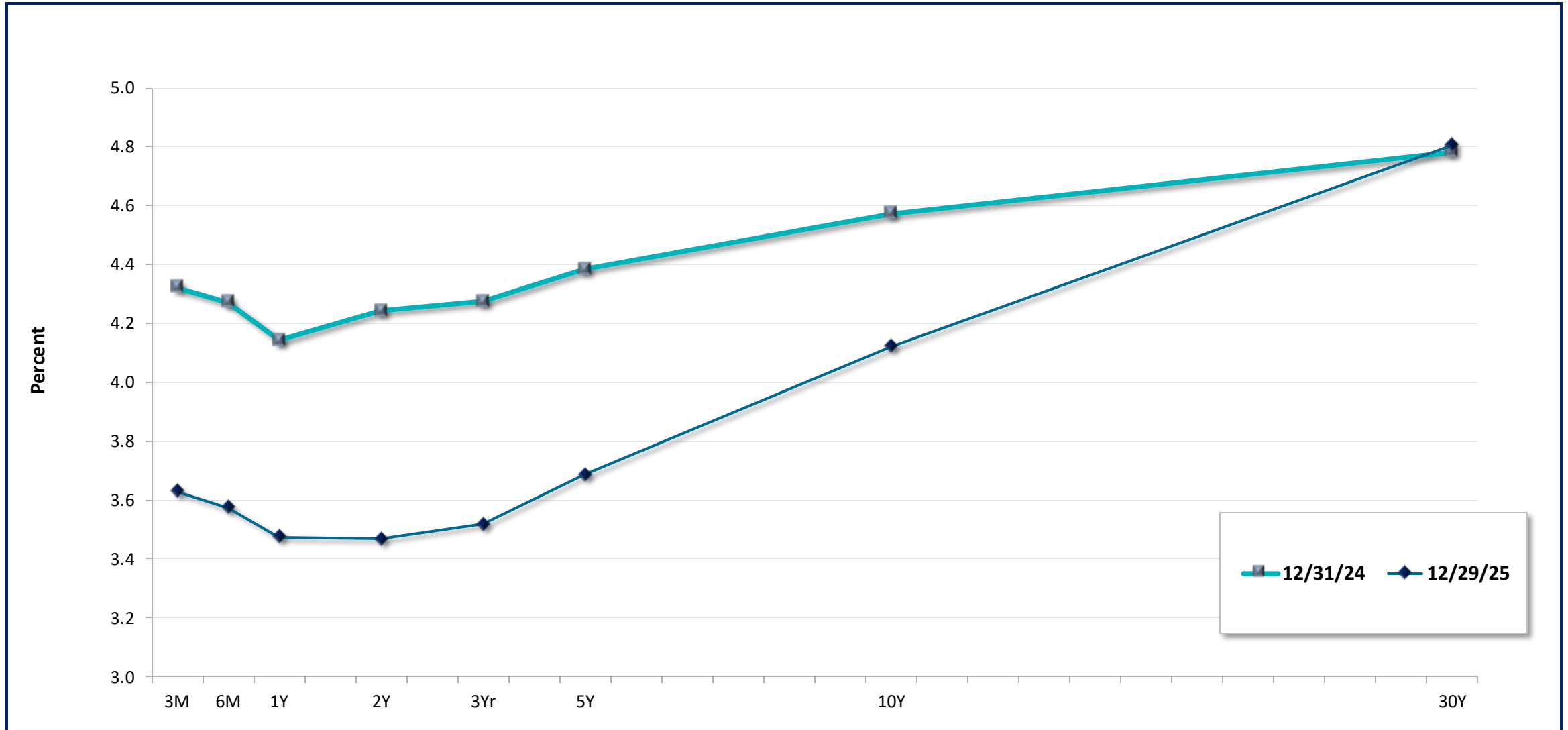
|   | METRIC                | ANALYSIS  |
|---|-----------------------|---|
|    | <b>Fed Funds Rate</b> | The Federal Reserve has lowered the Fed Funds rate 1.75% this cycle. Per the Fed Dots, the FOMC is projecting to lower the rate .25% in 2026 and another .25% in 2027. The Fed Funds futures market is pricing in approximately 50 basis points of cuts for 2026 and no moves for 2027. |
|    | <b>Inflation</b>      | The Consumer Price Index (CPI) continues to remain above 2% with the current rate at 3.0% on a YoY basis. Economists surveyed by Bloomberg expect CPI YoY to average 2.9% for all of 2026.  |
|    | <b>Growth</b>         | Gross Domestic Product (GDP) grew a robust 4.3% the third quarter of 2025. Economists surveyed by Bloomberg project growth to slow to 1.0% for the fourth quarter of 2025.  |
|    | <b>Employment</b>     | Job growth has slowed recently. However, the unemployment rate remains below its long-term average but has increased since last year. The current rate is 4.6%.   |
|  | <b>Yields</b>         | The 2-year Treasury yield has declined since the first of the year by approximately .70% but remains about 150 basis points above its average of the past 20 years.   |

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



- The Federal Reserve lowered the Fed Funds rate at the December 10<sup>th</sup> meeting by .25%.
- They stated that a slower labor market was the primary reason.
- The futures market is pricing in the next .25% cut at the June 2026 meeting.

# U.S. Treasury Yield Curve





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# PORTFOLIO REVIEW

# Current Portfolio

Virginia Passenger Rail Authority portfolio as of 11/30/2025

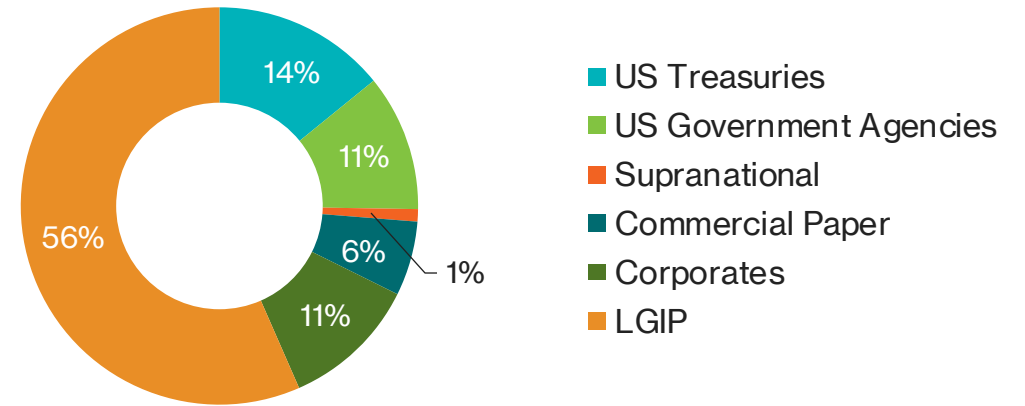
## Your Portfolio

|                 |               |
|-----------------|---------------|
| LGIP            | \$360,131,987 |
| Securities      | \$271,710,128 |
| Total Portfolio | \$631,842,115 |

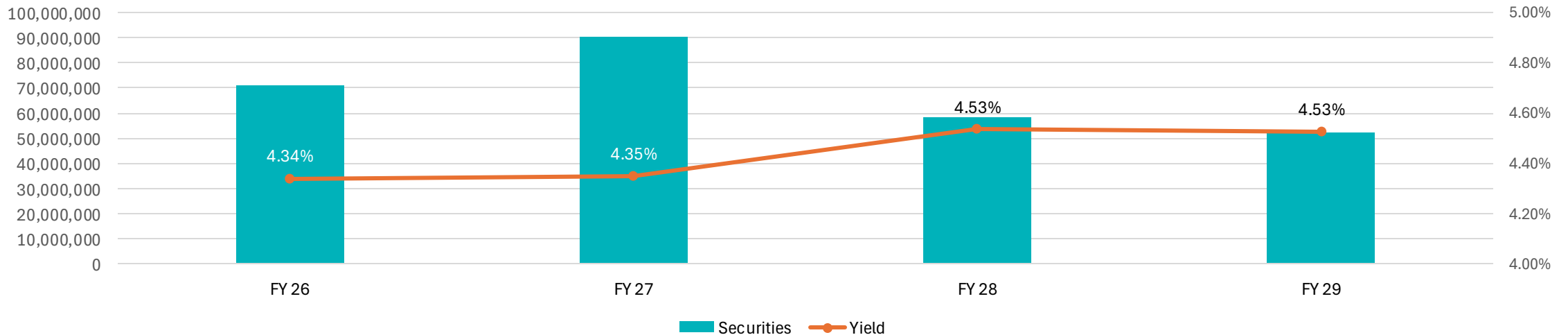
## Your Securities

|                           |            |
|---------------------------|------------|
| Weighted Average Maturity | 1.47 years |
| Weighted Average Yield    | 4.42%      |

## Your Asset Allocation

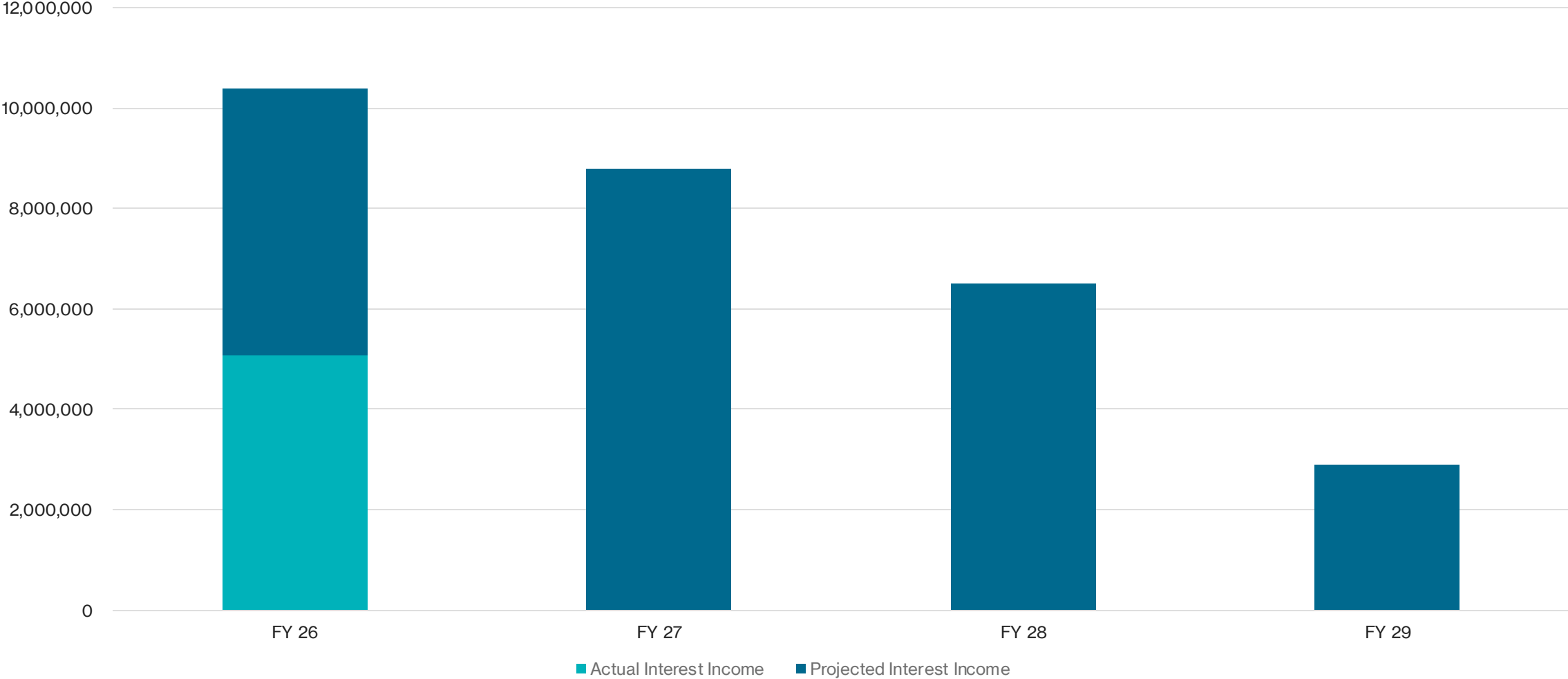


## Your Maturity Distribution (securities only)



YIELD AND INTEREST INCOME INFORMATION IS ANNUALIZED. ALL YIELD INFORMATION IS SHOWN GROSS OF ANY ADVISORY AND CUSTODY FEES AND IS BASED ON YIELD TO MATURITY AT COST. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

# Projected Interest Income (securities only)



ACTUAL INTEREST INCOME REFLECTS INCOME RECEIVED ON SECURITIES HELD IN THE CUSTODY ACCOUNT AND DOES NOT INCLUDE INCOME RECEIVED ON CLIENT MANAGED ASSETS.

PROJECTED INTEREST INCOME REFLECTS INTEREST TO BE RECEIVED ON EXISTING SECURITY HOLDINGS AS OF 12/26/2025. PROJECTED INTEREST INCOME DOES NOT ASSUME ANY REINVESTMENT OF MATURITIES.

# Disclosures



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