



# MEEDER **PUBLIC FUNDS ADVISORY**

Customized Investment Portfolios



Prepared for

## IMET 1-3 Year Fund

For the fourth time this year; the Committee voted to raise the fed funds target range to 2.25% -2.50%

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The decision to raise at the December meeting was a unanimous decision in favor of the rate hike

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Inflation remains near 2 percent while longer-term inflation expectations are little changed

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“labor market conditions have continued to strengthen and economic activity has been rising at a strong rate, with the unemployment rate remaining low”

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The Fed’s statement was dovish, and it appears FOMC members are anticipating two rate hikes in 2019, down from the previous dot-plot projection of three rake hikes

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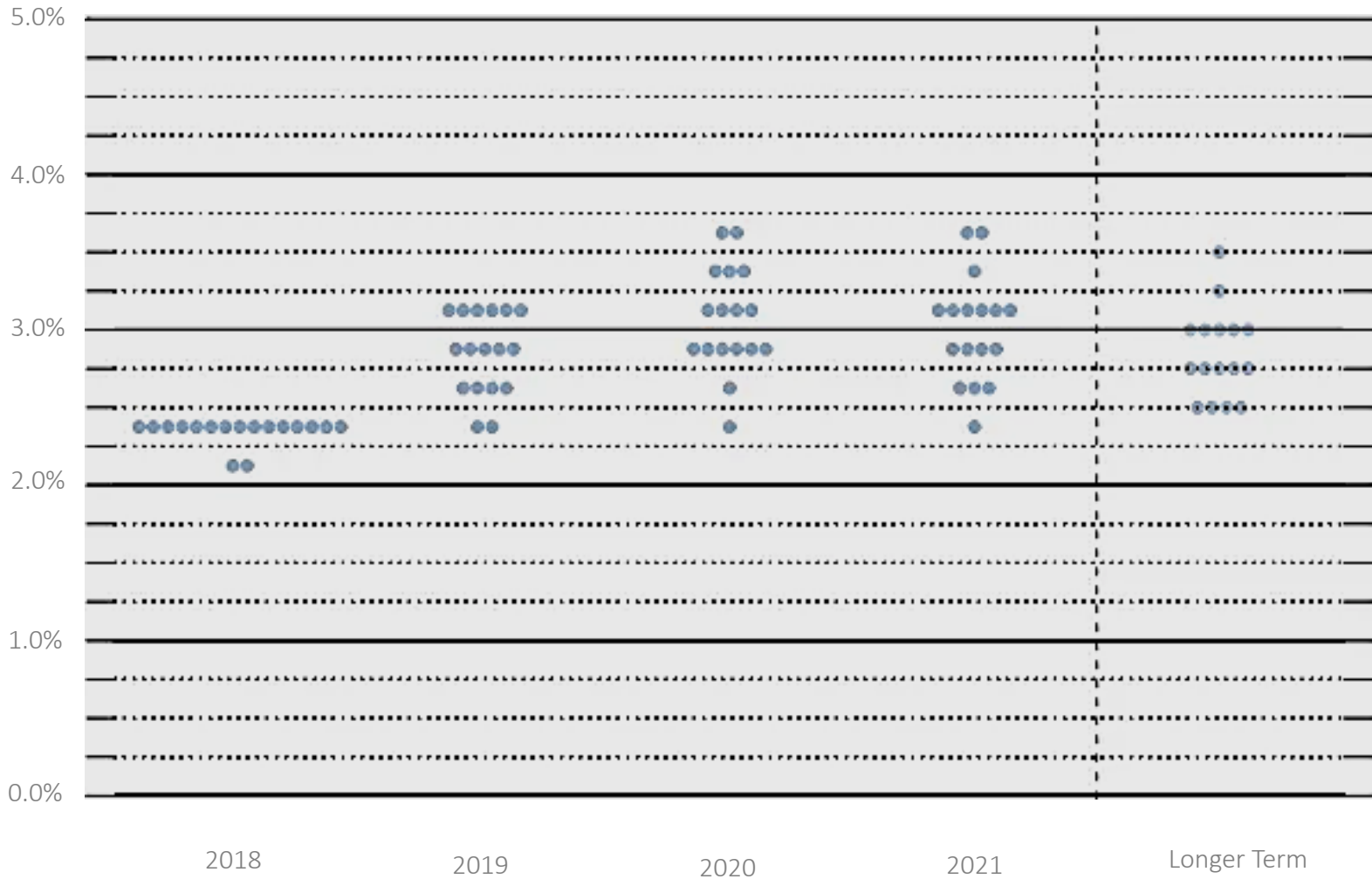
“The Committee judges that risks to the economic outlook are roughly balanced, but will continue to monitor global economic and financial developments”



# FOMC STATEMENT **HIGHLIGHTS** December 2018



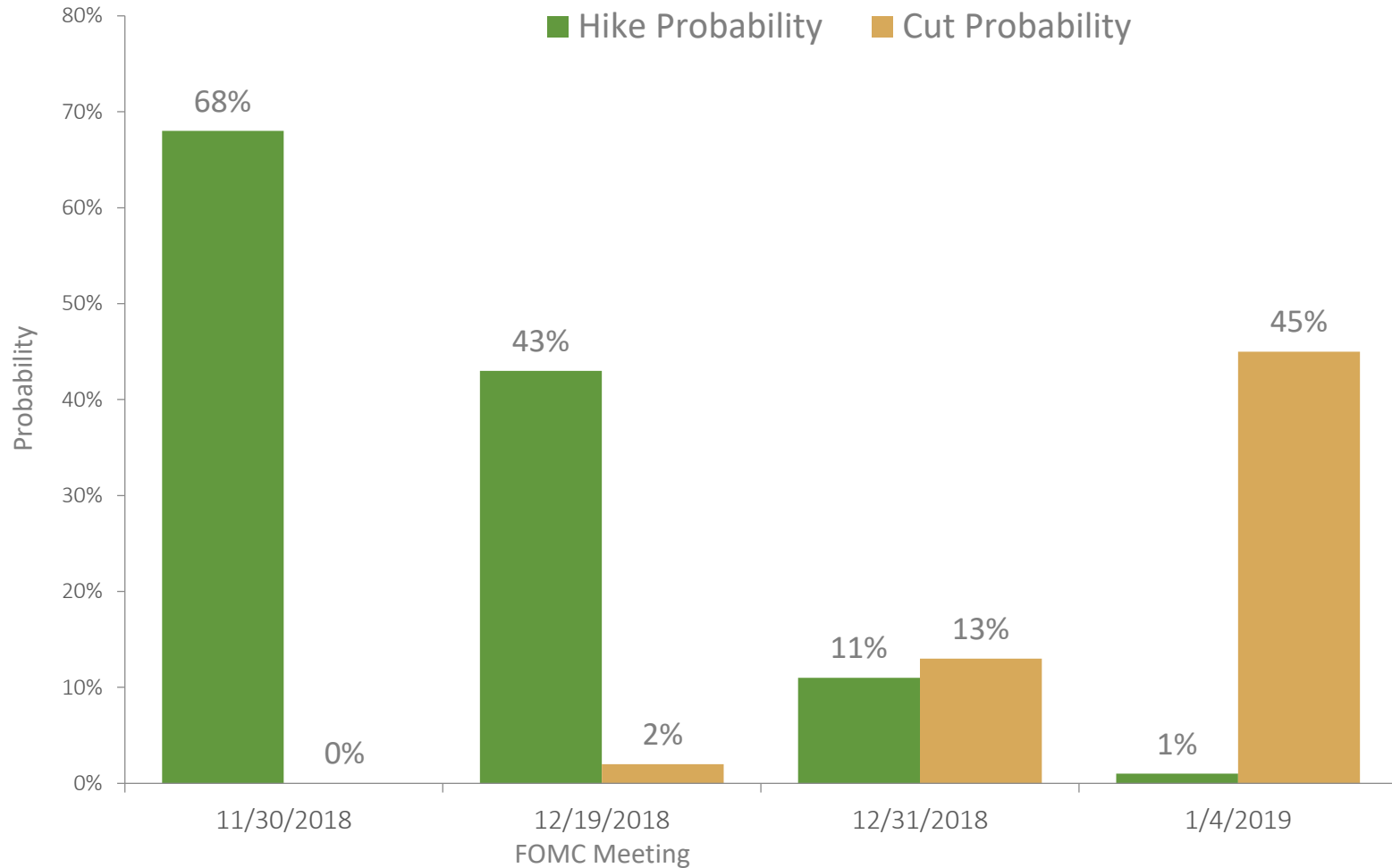
# FEDERAL RESERVE DOT PLOT



Source: Federal Reserve

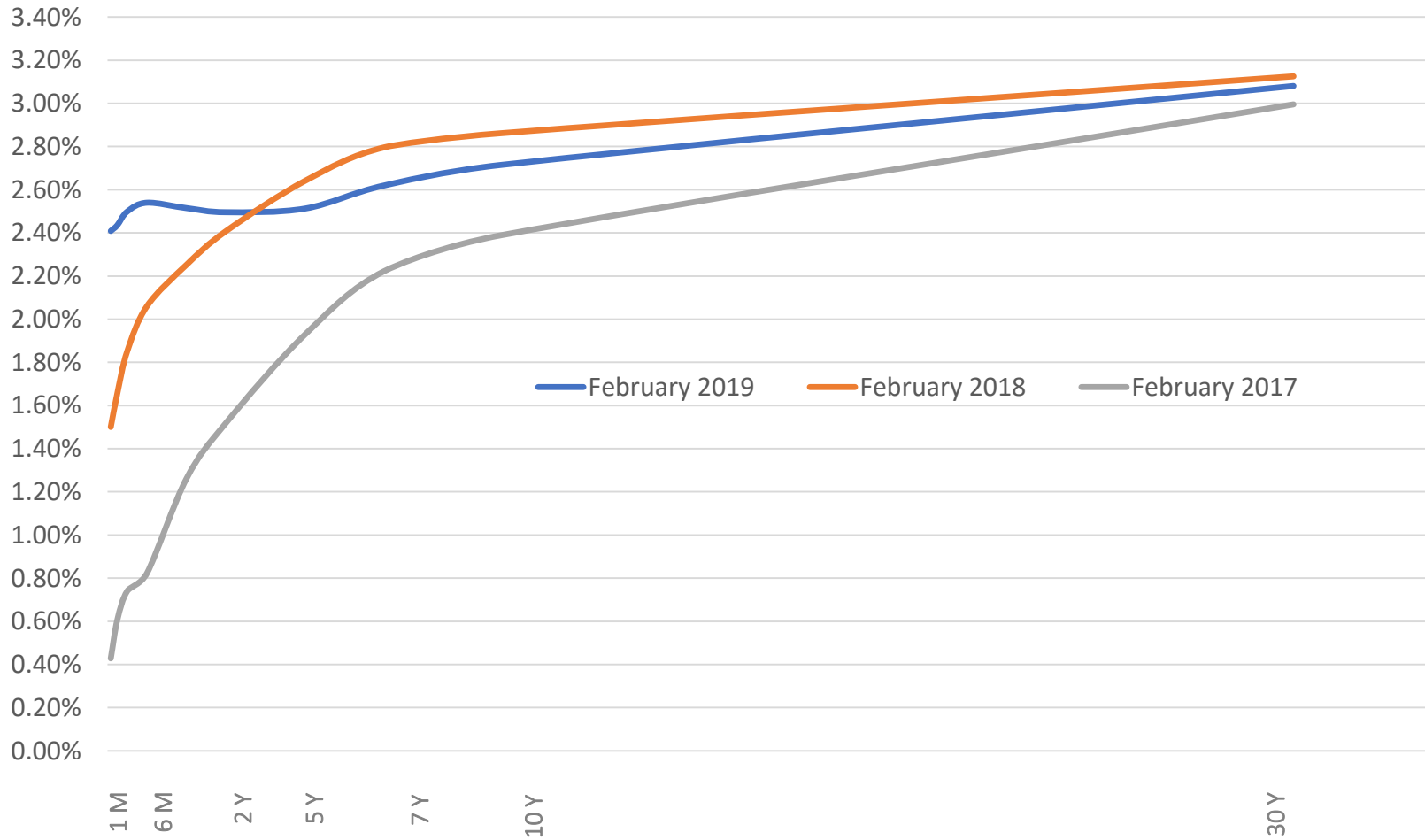


# HIKE or CUT?





# YIELD CURVE COMPARISON



Source: Bloomberg



# INFLATION

## 5 Year Breakeven

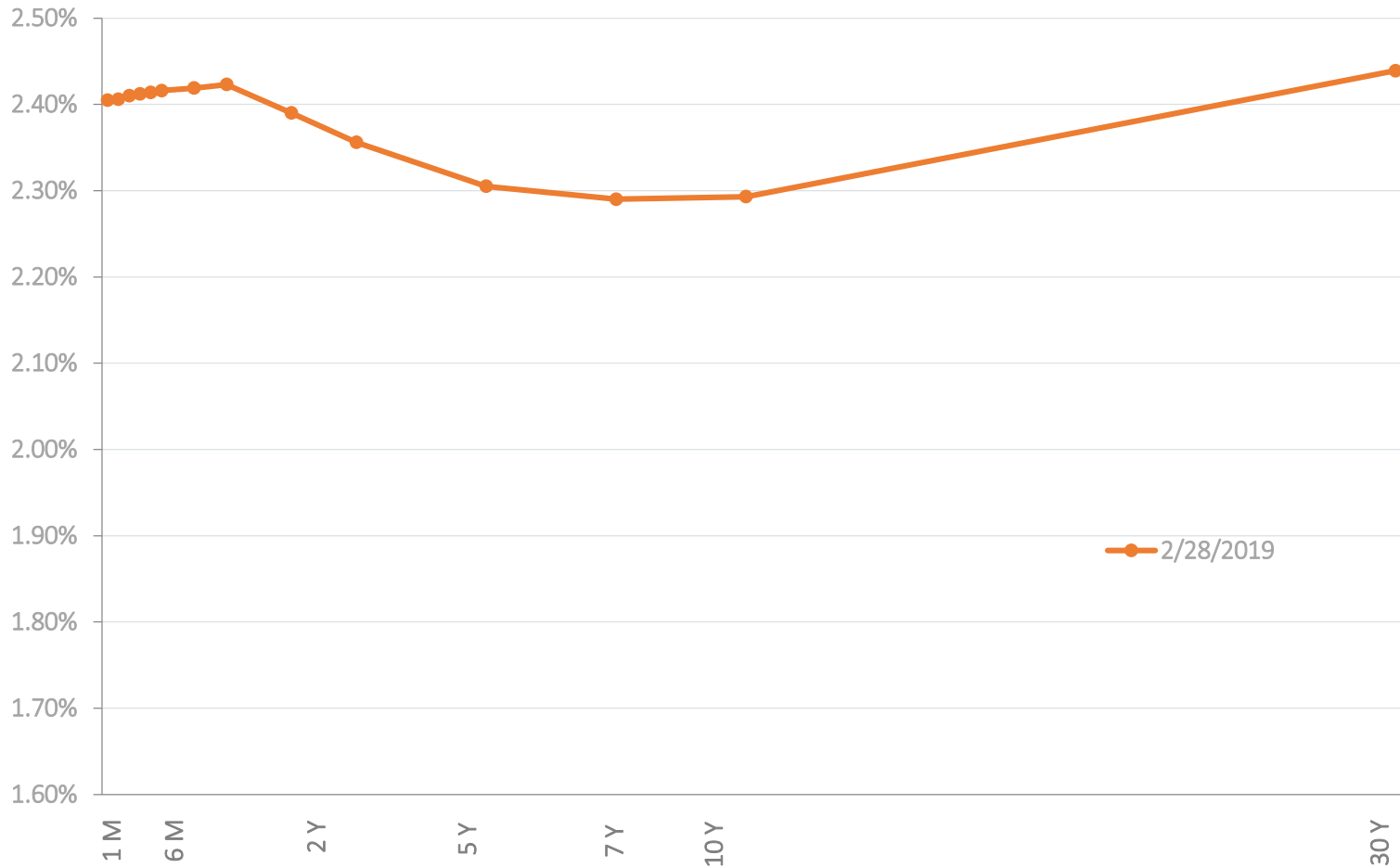


Source: Bloomberg



# INTEREST RATE OUTLOOK

## US Overnight Interest Rate Swaps



2/28/2019

Source: Bloomberg



# PORTFOLIO REVIEW

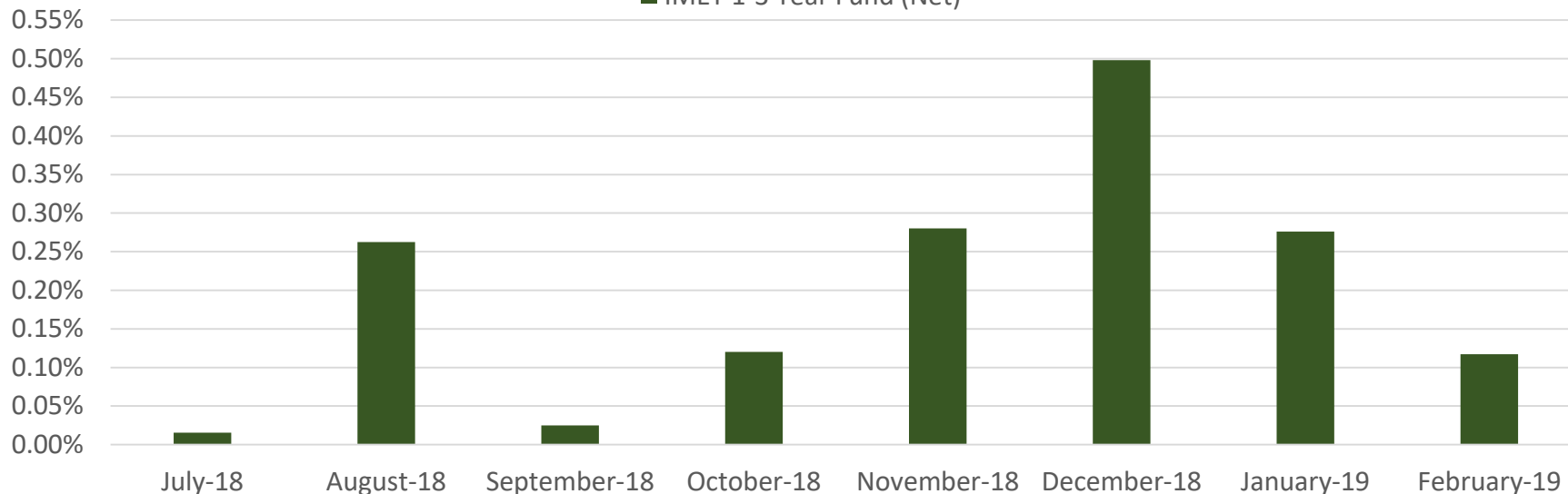






# PORTFOLIO PERFORMANCE

■ IMET 1-3 Year Fund (Net)



JULY 2018      AUGUST 2018      SEPTEMBER 2018      OCTOBER 2018      NOVEMBER 2018      DECEMBER 2018      JANUARY 2019      FEBRUARY 2019

0.02%      0.26%      0.02%      0.12%      0.28%      0.50%      0.28%      0.12%

Past performance is not a guarantee of future results.

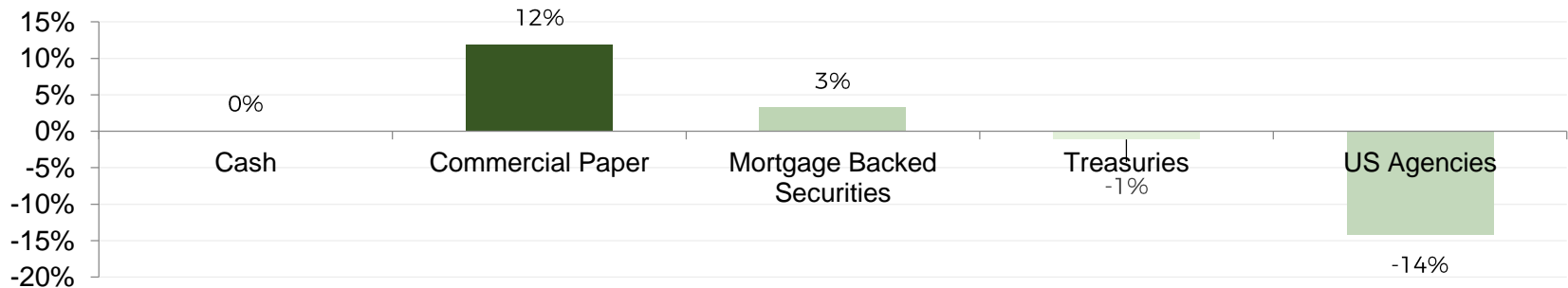


# PORTFOLIO EVOLUTION

IMET 1-3 Year Fund from 6/30/2018-02/28/2019

Asset Allocation	06/30/18	02/28/19
Cash	0.70%	0.84%
Commercial Paper	0.00%	11.92%
Mortgage Backed Securities	2.47%	5.76%
Treasuries	46.30%	45.18%
US Agencies	50.55%	36.31%
Total Portfolio	100.00%	100.00%

## Change in Asset Allocation

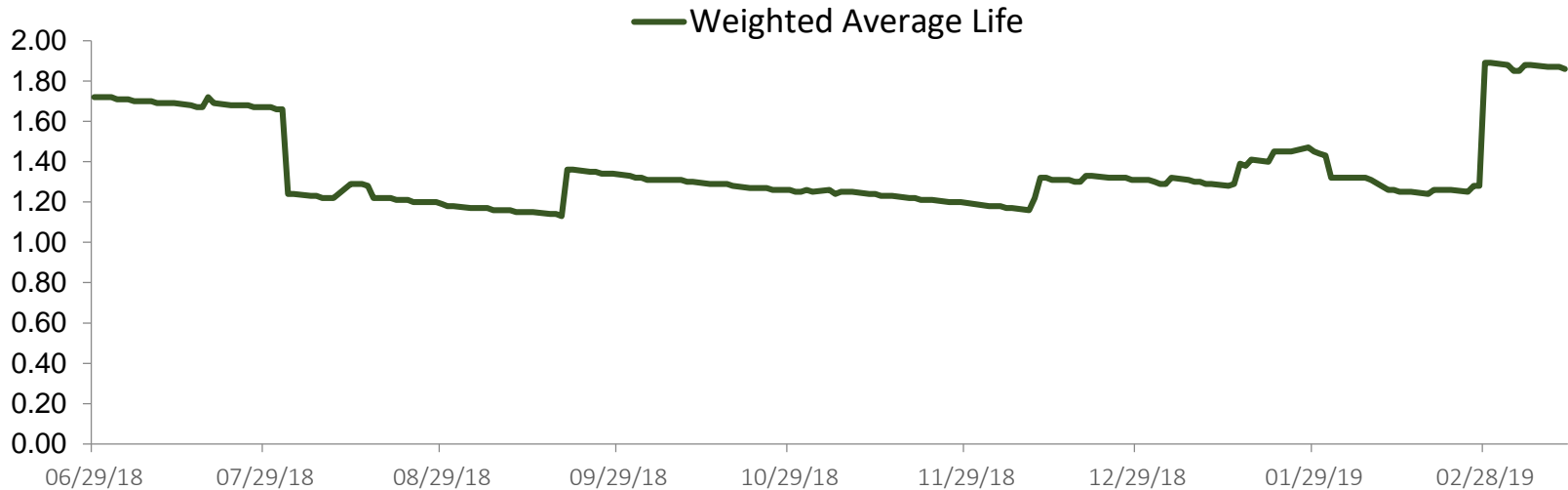




# PORTFOLIO EVOLUTION

IMET 1-3 Year Fund from 6/30/2018-02/28/2019

Portfolio Statistics	06/30/18	02/28/19
Weighted Average Life	1.73	1.89
Effective Duration	1.66	1.72
Weighted Average Coupon	1.65%	2.09%
Weighted Average Yield	2.51%	2.61%



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

# DISCLOSURE

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