## MEEDER PUBLIC FUNDS ADVISORY

## Investment Strategy Update

Prepared for

## Portage County

March 25, 2021

## A Year For the Record Books

## 2020 Recap

| NASDAQ <br> Fastest >10\% decline (Three days) |  | For first time in history prices of oil futures were negative -\$37.63 in April |  | Longest economic expansion of 128 months <br> ends in February |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| S\&P 500 Index closes above $3,700$ <br> milestone | S\&P 500 Index Quickest 10\% decline in history (Six days) |  | S\&P 500 Index Quickest 20\% decline in history (16 days) | S\&P 500 Index Quickest 30\% decline in history (22 days) |  |
| VIX closes at Larges <br> all-time high  <br> of 82.69 quarterly <br> $(3 / 16 / 20)$ in <br>  Q2 $(-31.4$ | Largest single quarterly change in GDP Q2 (-31.4\%) | Largest weekly initial jobless claims number ever at 6,867,000 <br> (3/28/20) | Unemployment4.4\% in March to its highest rate ever in April to 14.7\% | Largest monthly decrease in retail sales -14.7\% in April | Largest monthly increase in retail sales May $+18.3 \%$ |
| S\&P 500 Index Best 50-day return in history +37.7\% | S\&P 500 Index Best 100-day return in history +50.8\% |  | Most expensive economic stimulus package ever $\$ 2.2$ trillion | Nonfarm payroll report largest monthly increase in May +2.5 million jobs |  |

## FEDERAL RESERVE DOT PLOT

Forward guidance projects current policy in place through 2023


## Total Consumer Spending

Total Consumer Spending remains below pre-COVID levels


## Monthly Change in Nonfarm Payrolls

Labor Market recovery still has a ways to go


## U.S. TREASURY YIELD CURVES



## 0000 <br> PORTFOLIO REVIEW

## PORTFOLIO REVIEW

Portage County portfolio as of 02/28/2021

| Your Portfolio | $\$ 84,087,818$ |
| :--- | ---: |
| Cash | $\$ 102,019,000$ |
| Securities | $\$ 186,106,818$ |
| Total Portfolio |  |
|  |  |
| Your Securities | 2.44 years |
| Weighted Average Maturity | $0.95 \%$ |
| Weighted Average Yield | $\$ 969,181$ |
| Estimated Annual Interest Income | $\$ 172,612$ |
| Interest Received for the Period | $\$ 122,377$ |

## Your Asset Allocation



## Your Maturity Distribution



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

## RECENT PURCHASES

Purchases from 12/01/2020-02/28/2020

| SETTLEMENT | CUSIP | ISSUER | SECURITY TYPE | PAR | COUPON | YIELD | MATURITY |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 12/1/2020 | 3135GA2Z3 | FNMA 0.56\% 11/17/25 | US AGENCY | \$2,900,000 | 0.56\% | 0.58\% | 11/17/2025 |
| 12/3/2020 | 960079DQ1 | WESTFALL OH LOCAL SCH DIST 1.25\% 04/15/21 | MUNICIPAL BOND | \$1,870,000 | 1.25\% | 0.25\% | 4/15/2021 |
| 12/30/2020 | 3130AKKG0 | FHLB 0.52\% 12/30/25 | US AGENCY | \$1,140,000 | 0.52\% | 0.52\% | 12/30/2025 |
| 1/12/2021 | 3133EMMRO | FFCB 0.47\% 01/12/26 | US AGENCY | \$600,000 | 0.47\% | 0.50\% | 1/12/2026 |
| 2/24/2021 | 106673PZ3 | BRECKSVILLE OHIO VAR PURP IM $1.00 \% 02 / 24 / 22$ | MUNICIPAL BOND | \$580,000 | 1.00\% | 0.21\% | 2/24/2022 |
| TOTAL |  |  |  | \$7,090,000 |  |  |  |

## YEAR-END INVESTMENT STATISTICS

2006-2021

|  | PORTFOLIO SIZE | WEIGHTED AVERAGE MATURITY | WEIGHTED AVERAGE YIELD | ANNUALIZED INTEREST INCOME |
| :---: | :---: | :---: | :---: | :---: |
| 2006 | \$72,050,000 | 1.52 years | 5.17\% | \$3,724,985 |
| 2007 | \$78,505,000 | 2.00 years | 5.12\% | \$4,019,456 |
| 2008 | \$86,875,000 | 1.76 years | 3.94\% | \$3,422,875 |
| 2009 | \$69,500,000 | 1.38 years | 2.98\% | \$2,071,100 |
| 2010 | \$81,696,811 | 1.76 years | 1.97\% | \$1,609,427 |
| 2011 | \$76,281,811 | 1.50 years | 1.13\% | \$861,984 |
| 2012 | \$77,840,000 | 1.40 years | 0.84\% | \$653,856 |
| 2013 | \$74,810,000 | 1.75 years | 0.64\% | \$478,784 |
| 2014 | \$85,371,000 | 2.56 years | 1.17\% | \$998,840 |
| 2015 | \$89,201,000 | 2.74 years | 1.36\% | \$1,213,134 |
| 2016 | \$90,389,816 | 2.00 years | 1.35\% | \$1,220,262 |
| 2017 | \$91,518,238 | 2.67 years | 1.74\% | \$1,609,817 |
| 2018 | \$93,112,004 | 1.86 years | 2.00\% | \$1,862,240 |
| 2019 | \$92,337,000 | 2.28 years | 1.87\% | \$1,726,702 |
| 2020 | \$101,339,000 | 2.59 years | 0.95\% | \$962,721 |
| 2021 (as of 2/28/2021) | \$102,019,000 | 2.44 years | 0.95\% | \$969,181 |

## DISCLOSURE

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

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

