## MEEDER PUBLIC FUNDS ADVISORY

Investment Strategy Update

Prepared for

## Portage County

September 24, 2020

A PERSONAL TOUCH TO
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## FEDERAL RESERVE ANNOUNCEMENTS

| Announced Date | Rate | Action | Who's Impacted | Rationale |
| :---: | :---: | :---: | :---: | :---: |
| March 15 ${ }^{\text {th }}$ | 0-0.25\% | Cut Fed Funds Rate by 100bps (after a 50bp cut on $3 / 03$ ) | The overall economy | Rates near zero will help recovery and increase inflation. Rates will remain at zero until they are confident that the economy has weathered the effects of the virus and is on track to reach maximum employment and price stability goals |
| March 15 ${ }^{\text {th }}$ | N/A | Fed announces Quantitative Easing and pledges $\$ 700$ billion to Treasury and Agency MBS Purchases | Treasury and MBS market | Fed will provide further liquidity in the fixed income market by committing $\$ 500$ billion in Treasuries and $\$ 200$ billion in MBS Securities |
| March 15 ${ }^{\text {th }}$ | 0.25\% | Depository institutions may borrow from the discount window for periods as long as 90 days | Depository Institutions | Narrowing the spread of the primary credit rate should help encourage more active use of the window by depository institutions to meet unexpected funding needs. |
| March 15 ${ }^{\text {th }}$ | OIS+0.25\% | Fed Swap Lines with Foreign Central Banks | Foreign banks | Lowers the cost USD funding for foreign banks via local central banks |
| March 15 ${ }^{\text {th }}$ | N/A | Fed provides overnight and term repo against Treasuries, MBS, and GSE debt | Primary Dealers | This helps ensure that the supply of reserves remains ample and to support the smooth functioning of short-term U.S. dollar funding markets. |
| March $23{ }^{\text {rd }}$ | N/A | Fed pledges asset purchases with no limit | The overall securities market | Previous commitments of fixed dollar amounts, like the $\$ 700$ billion worth of Treasuries and MBS securities, are now unlimited. This was done to help markets function more efficiently |
| April 9th | N/A | Feds established a Municipal Liquidity Facility | States and Local Governments | $\$ 500$ billion in lending will be offered to states and municipalities to help manage cash flow stresses |

## INITIAL JOBLESS CLAIMS




## FEDERAL RESERVE DOT PLOT



## U.S. TREASURY YIELD CURVES



## QUARTERLY CHANGE IN DEPOSITS

as of $7 / 31 / 2020$
All FDIC-Insured Institutions


## 0000 <br> PORTFOLIO REVIEW

## PORTFOLIO REVIEW

Portage County portfolio as of 8/31/2020

| Your Portfolio |  |
| :--- | ---: |
| Cash | $\$ 55,866,552$ |
| Securities | $\$ 97,275,000$ |
| Total Portfolio | $\$ 153,141,552$ |
|  |  |
| Your Securities | 2.51 years |
| Weighted Average Maturity | $1.13 \%$ |
| Weighted Average Yield | $\$ 1,099,208$ |
| Estimated Annual Interest Income | $\$ 480,908$ |
| Interest Received for the Period | $\$ 1,147,426$ |

## 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 06/01/2020-08/31/2020

| SETTLEMENT | CUSIP | ISSUER | SECURITY TYPE | PAR | COUPON | YIELD | MATURITY |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 6/1/2020 | 947547MD4 | WEBBANK 0.60\% 6/1/23 | BROKERED CD | \$249,000 | 0.60\% | 0.65\% | 6/1/2023 |
| 6/1/2020 | 3136G4VT7 | FNMA 0.50\% 06/01/23 | US AGENCY | \$1,500,000 | 0.50\% | 0.50\% | 6/1/2023 |
| 6/5/2020 | $3133 E L E 75$ | FFCB 0.25\% 06/02/22 | US AGENCY | \$710,000 | 0.55\% | 0.27\% | 6/2/2022 |
| 6/5/2020 | 3134GVA65 | FHLMC 0.55\% 06/01/23 | US AGENCY | \$1,100,000 | 0.50\% | 0.55\% | 6/1/2023 |
| 6/8/2020 | 3134GVE87 | FHLMC 0.50\% 06/08/23 | US AGENCY | \$1,075,000 | 0.50\% | 0.51\% | 6/8/2023 |
| 6/10/2020 | 86128QCD8 | STOCKMAN BANK 0.40\% 6/12/23 | BROKERED CD | \$249,000 | 0.40\% | 0.47\% | 6/12/2023 |
| 6/15/2020 | $3133 \mathrm{ELG81}$ | FFCB 0.30\% 06/08/23 | US AGENCY | \$500,000 | 0.30\% | 0.31\% | 6/8/2023 |
| 6/19/2020 | 619165JE4 | $\begin{gathered} \hline \text { MORTON COMMUNITY BANK } \\ 0.35 \% 6 / 19 / 23 \\ \hline \end{gathered}$ | BROKERED CD | \$249,000 | 0.35\% | 0.43\% | 6/19/2023 |
| 6/22/2020 | $3133 E L N 26$ | FFCB 0.26\% 06/22/22 | US AGENCY | \$250,000 | 0.26\% | 0.28\% | 6/19/2023 |
| 6/26/2020 | 05600XAA8 | BMO HARRIS 0.60\% 06/26/23 | BROKERED CD | \$249,000 | 0.60\% | 0.68\% | 6/22/2022 |
| 6/26/2020 | 300185KB0 | EVERGREEN BANK GROUP 0.40\% $12 / 26 / 23$ | BROKERED CD | \$249,000 | 0.40\% | 0.47\% | 12/26/2023 |
| 6/26/2020 | 6775224M3 | STATE OF OHIO 1.50\% 09/19/29 | MUNICIPAL | \$2,770,000 | 1.50\% | 1.50\% | 9/19/2029 |
| 6/30/2020 | 3134GV3F3 | FHLMC 0.50\% 06/30/23 | US AGENCY | \$575,000 | 0.50\% | 0.50\% | 6/30/2023 |
| 7/1/2020 | 649447 TY5 | $\begin{gathered} \hline \text { NEW YORK COMMUNITY BANK } \\ 0.35 \% ~ 07 / 05 / 2022 \\ \hline \end{gathered}$ | BROKERED CD | \$249,000 | 0.35\% | 0.36\% | 7/5/2022 |
| 7/2/2020 | $3133 E L Q 49$ | FFCB 0.70\% 06/30/25 | US AGENCY | \$750,000 | 0.70\% | 0.72\% | 6/30/2025 |
| 7/2/2020 | 00976CDAR | $\begin{gathered} \hline \text { PORTAGE COMMUNITY BANK } \\ 0.75 \% ~ 07 / 01 / 21 \\ \hline \end{gathered}$ | CERTIFICATE OF DEPOSIT | \$5,000,000 | 0.75\% | 0.75\% | 7/1/2021 |
| 7/8/2020 | 89233GR16 | TOYOTA MOTOR CP 04/01/21 | COMMERCIAL PAPER | \$2,000,000 | 0.32\% | 0.32\% | 4/1/2021 |
| 7/10/2020 | 856283N93 | STATE BANK INDIA 1.00\% 07/10/25 | BROKERED CD | \$248,000 | 1.00\% | 1.04\% | 7/10/2025 |

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| SETTLEMENT | CUSIP | SECURITY DESCRIPTION | SECURITY TYPE | PAR | COUPON | YIELD | MATURITY |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 7/27/2020 | 89233GRL2 | TOYOTA MOTOR CP 04/20/21 | COMMERCIAL PAPER | \$2,800,000 | 0.34\% | 0.34\% | 4/20/2021 |
| 8/12/2020 | 3136G4H22 | FNMA 0.41\% 08/12/24 | US AGENCY | \$1,940,000 | 0.41\% | 0.42\% | 8/12/2024 |
| 8/14/2020 | 556360CL7 | CITY OF MADEIRA 1.13\% 08/12/21 | MUNICIPAL | \$135,000 | 1.13\% | 0.48\% | 8/12/2021 |
| 8/14/2020 | 88224PLZO | TEXAS CAPITAL BANK NA $0.25 \%$ $08 / 08 / 22$ | BROKERED CD | \$249,000 | 0.25\% | 0.31\% | 8/8/2022 |
| 8/14/2020 | 62479LSA4 | MUFG BANK CP 05/10/21 | COMMERCIAL PAPER | \$4,750,000 | 0.25\% | 0.25\% | 5/10/2021 |
| 8/19/2020 | 3134GWPQ3 | FHLMC 0.20\% 08/19/22 | US AGENCY | \$1,615,000 | 0.20\% | 0.20\% | 8/19/2022 |
| 8/19/2020 | 3136G4H63 | FNMA 0.55\% 08/19/25 | US AGENCY | \$500,000 | 0.55\% | 0.57\% | 8/19/2025 |
| 8/19/2020 | 3135G05V1 | FNMA 0.36\% 08/18/23 | US AGENCY | \$1,400,000 | 0.36\% | 0.36\% | 8/18/2023 |
| 8/19/2020 | 30229ARW1 | EXXON MOBIL CP 04/30/21 | COMMERCIAL PAPER | \$415,000 | 0.19\% | 0.19\% | 4/30/2021 |
| 8/24/2020 | 3134GWSP2 | FHLMC 0.22\% 08/24/22 | US AGENCY | \$3,475,000 | 0.22\% | 0.22\% | 8/24/2022 |
| 8/26/2020 | 3137EAET2 | FHLMC 0.125\% 7/25/22 | US AGENCY | \$2,090,000 | 0.13\% | 0.13\% | 7/25/2022 |
| 8/26/2020 | 080257RM2 | BELMONT COUNTY 0.40\% 08/25/21 | MUNICIPAL | \$500,000 | 0.40\% | 0.40\% | 8/25/2021 |
| 8/27/2020 | 740087FS5 | PREBLE COUNTY 1.00\% 08/26/21 | MUNICIPAL | \$200,000 | 1.00\% | 0.29\% | 8/26/2021 |
| Total |  |  |  | \$38,041,000 |  |  |  |

## YEAR-END INVESTMENT STATISTICS

2006-2020

|  | 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 (as of 8/31/20) | \$97,275,000 | 2.51 years | 1.13\% | \$1,099,208 |

## DISCLOSURE

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