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# MEEDER PUBLIC FUNDS ADVISORY

**Investment Strategy Update** 

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Prepared for

Portage County

September 24, 2020

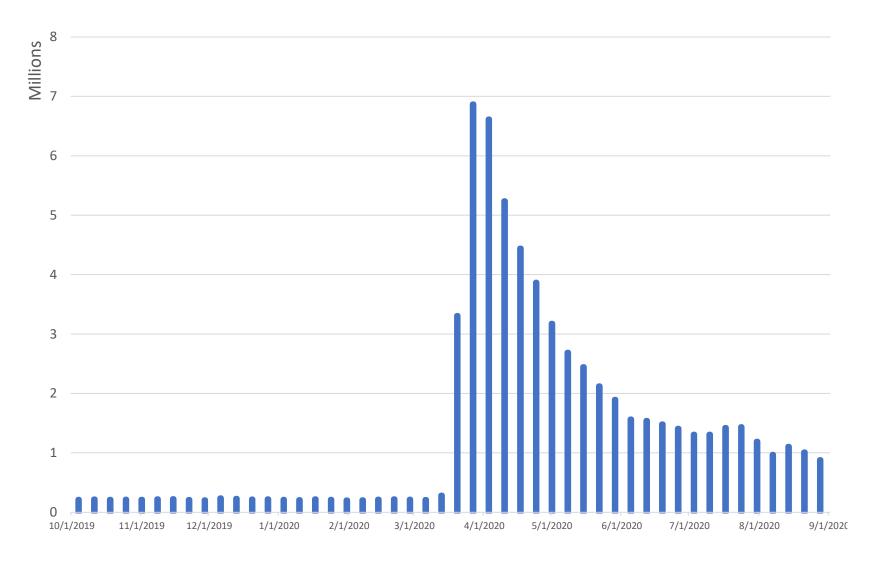


## FEDERAL RESERVE ANNOUNCEMENTS

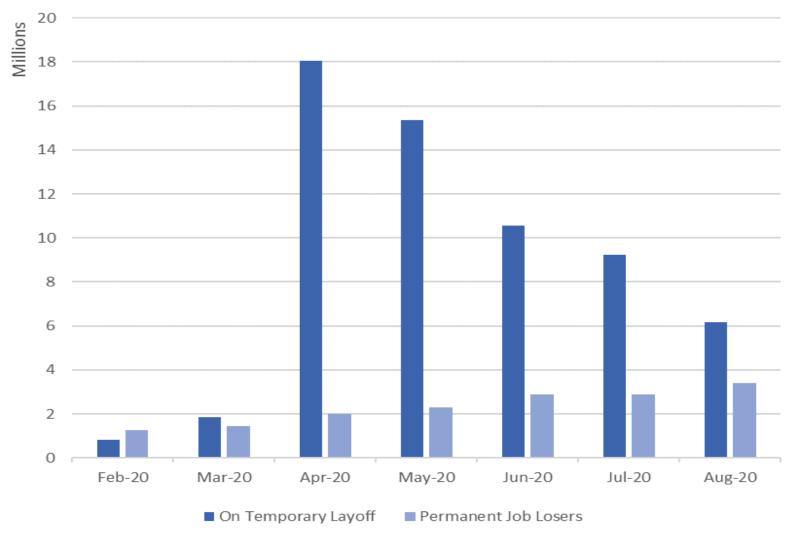
Announced Date	Rate	Action	Who's Impacted	Rationale
March 15 <sup>th</sup>	0-0.25%	Cut Fed Funds Rate by 100bps (after a 50bp cut on 3/03)	The overall economy	Rates near zero will help recovery and increase inflation. Rates will remain at zero until they are confident that the economy has weathered the effects of the virus and is on track to reach maximum employment and price stability goals
March 15 <sup>th</sup>	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 <sup>th</sup>	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 <sup>th</sup>	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 <sup>th</sup>	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 <sup>rd</sup>	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 9 <sup>th</sup>	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

<sup>\*\*\*</sup>Programs may be extended if approved by the Board of Governors of the Federal Reserve.

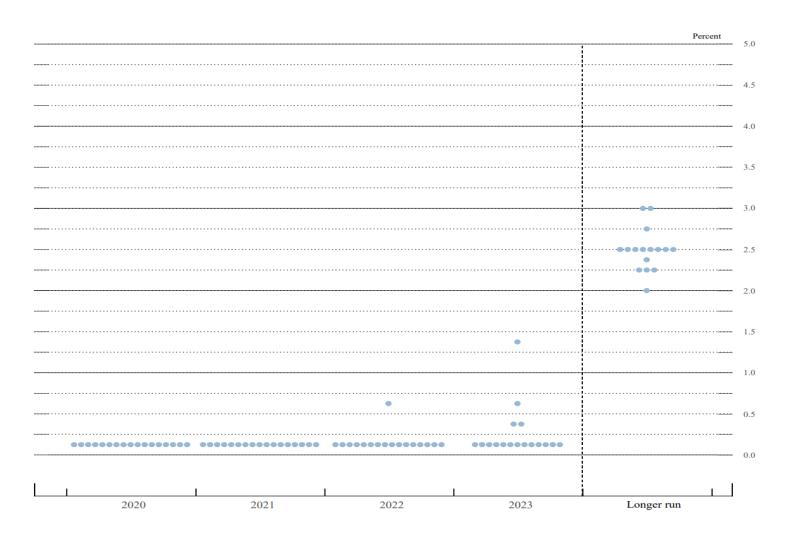
# **INITIAL JOBLESS CLAIMS**



## **UNEMPLOYED PERSONS**

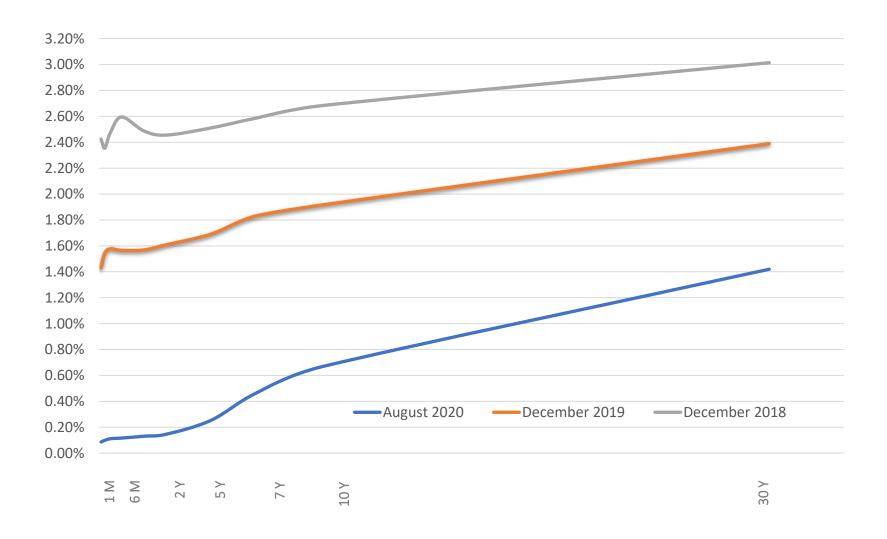


## FEDERAL RESERVE DOT PLOT



Source: Federal Reserve as of 9/16/2020

# U.S. TREASURY YIELD CURVES

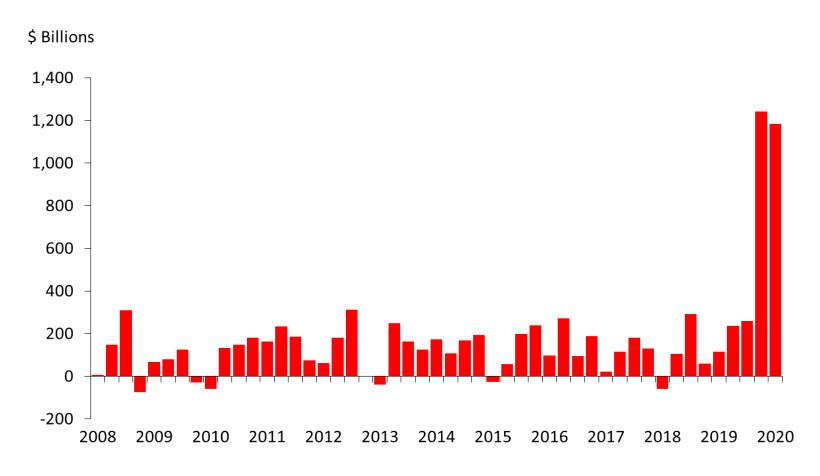


Source: Bloomberg as of 9/1/2020

# QUARTERLY CHANGE IN DEPOSITS

as of 7/31/2020

### All FDIC-Insured Institutions



Source: FDIC

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# **PORTFOLIO REVIEW**



### **PORTFOLIO REVIEW**

Portage County portfolio as of 8/31/2020

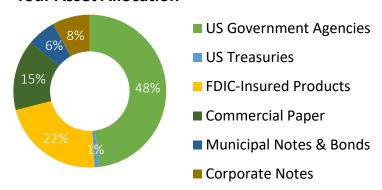
### **Your Portfolio**

Cash	\$55,866,552
Securities	\$97,275,000
Total Portfolio	\$153,141,552

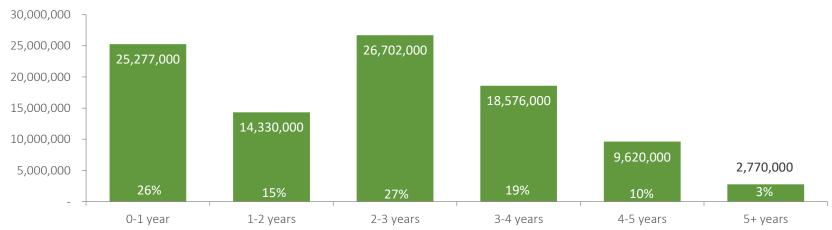
#### **Your Securities**

Weighted Average Maturity	2.51 years
Weighted Average Yield	1.13%
Estimated Annual Interest Income	\$1,099,208
Interest Received for the Period	\$480,908
Interest Received Year-to-Date	\$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.

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# **RECENT PURCHASES**

Purchases from 06/01/2020-08/31/2020

SETTLEMENT	<u>CUSIP</u>	<u>ISSUER</u>	SECURITY TYPE	<u>PAR</u>	COUPON	YIELD	<u>MATURITY</u>
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	3133ELE75	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	3133ELG81	FFCB 0.30% 06/08/23	US AGENCY	\$500,000	0.30%	0.31%	6/8/2023
6/19/2020	619165JE4	MORTON COMMUNITY BANK 0.35% 6/19/23	BROKERED CD	\$249,000	0.35%	0.43%	6/19/2023
6/22/2020	3133ELN26	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	649447TY5	NEW YORK COMMUNITY BANK 0.35% 07/05/2022	BROKERED CD	\$249,000	0.35%	0.36%	7/5/2022
7/2/2020	3133ELQ49	FFCB 0.70% 06/30/25	US AGENCY	\$750,000	0.70%	0.72%	6/30/2025
7/2/2020	00976CDAR	PORTAGE COMMUNITY BANK 0.75% 07/01/21	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

# **RECENT PURCHASES**

Purchases from 06/01/2020-08/31/2020

<u>SETTLEMENT</u>	<u>CUSIP</u>	SECURITY DESCRIPTION	SECURITY TYPE	<u>PAR</u>	COUPON	<u>YIELD</u>	<u>MATURITY</u>
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	88224PLZ0	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

	<u>PORTFOLIO SIZE</u>	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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