

**MEEDER PUBLIC FUNDS ADVISORY** 

# **PORTAGE COUNTY**

## **Investment Strategy Update**

PRESENTED BY EILEEN STANIC, SR. PUBLIC FUNDS ADVISOR DIRECTOR OF ADVISORY SERVICES

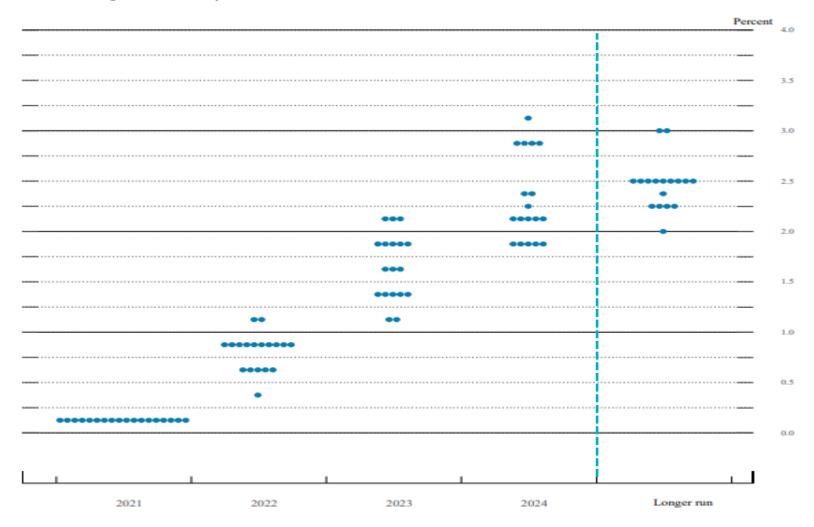
**DECEMBER 15, 2021** 



### FEDERAL RESERVE OUTLOOK

# MEEDER INVESTMENT MANAGEMENT

### Forward guidance points to liftoff in 2022



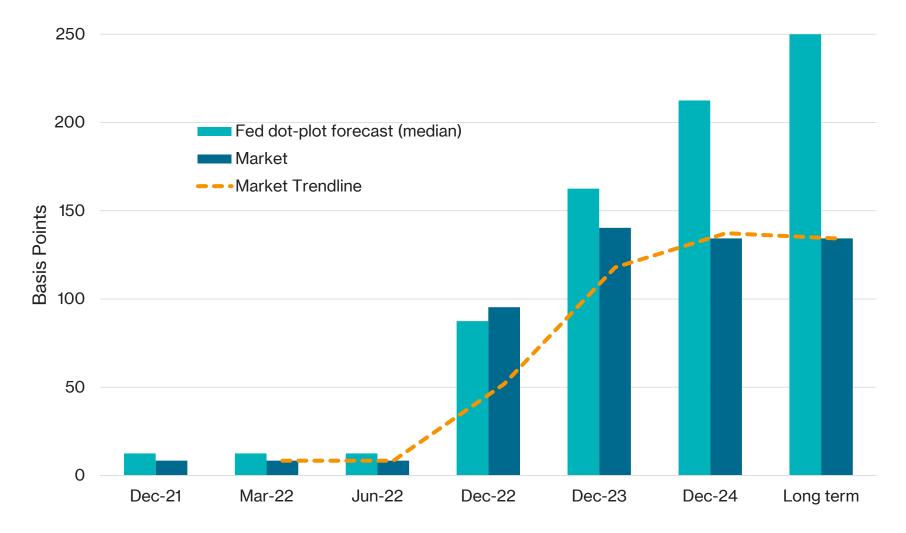
 Disparity amongst officials highlights uncertainty surrounding frequency of future rate hikes

- Committee elected to reduce accommodation by further moderating pace of asset purchases
- With inflation having exceeded 2 percent for some time, the Committee expects it will be appropriate to maintain target range of 0.0%-0.25% until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment are achieved

SOURCE: FEDERAL RESERVE PRESS RELEASE AND SUMMARY OF ECONOMIC PROJECTIONS AS OF 12/15/2021

### WHAT'S PRICED IN NOW





- both pricing in multiple rate hikes in 2022, but market is pricing lower terminal rates compared to Fed forecasts
- Next FOMC meeting scheduled January 25-26

Market is Fed's interest rate target implied by overnight index swaps and Eurodollar futures

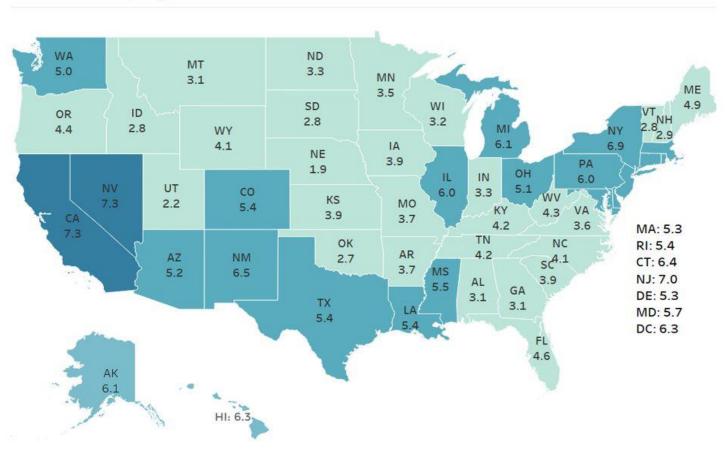
Source: CME, Bloomberg 12/15/2021

### MIXED EMPLOYMENT DATA PERSISTS



### Unemployment Rate vs. Total Payrolls

#### State Unemployment Rate in October 2021



- November unemployment rate decreased to 4.2%, approaching Fed's target for "full employment."
- Total nonfarm payroll employment rose by 210,000 in November. The 3-month average dropped to 378,000
- Nonfarm employment down 3.9 million from its pre-pandemic level in February 2020

Source: Bureau of Labor Statistics;

### **INFLATION NOT ABATING**



### FED Chair Retires use of Transitory

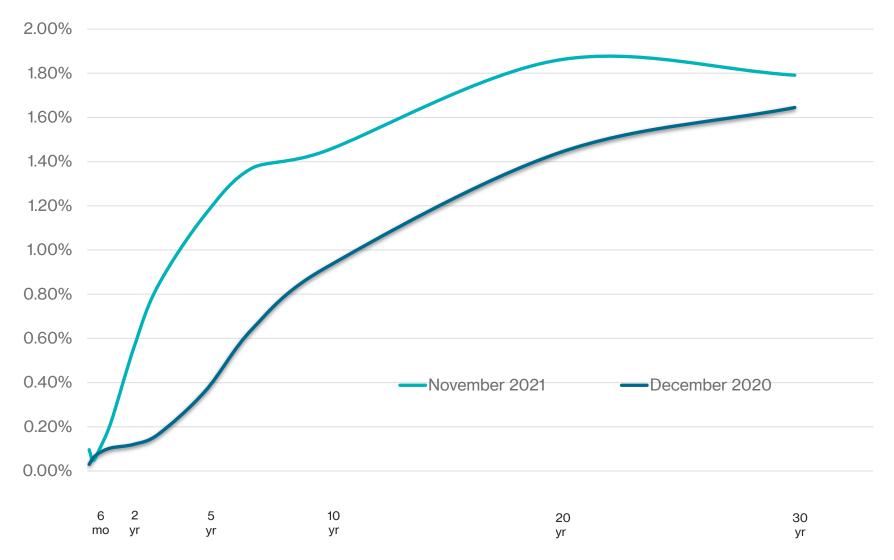
Personal Consumption Expenditures Change, Year over Year Durable Goods vs. Services



- October PCE inflation measure registered 5.0% increase year over year, 4.1% excluding volatile food and energy
- Increased prices on durable goods have far exceeded increased prices on services
- Fed view shifts to persistent inflation from transitory







- Yield curve has steepened with improved economic conditions
- Inflationary pressures continue to weigh on the market
- Probability for Fed rate hikes has increased

Source: Bloomberg as of 11/30/2021



# **PORTFOLIO REVIEW**

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### **Current Portfolio**



### Portage County portfolio as of 11/30/2021

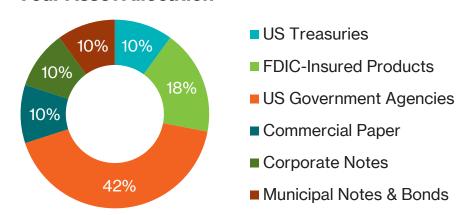
#### **Your Portfolio**

Cash	\$90,753,908
Securities	\$99,096,605
Total	\$189,850,513

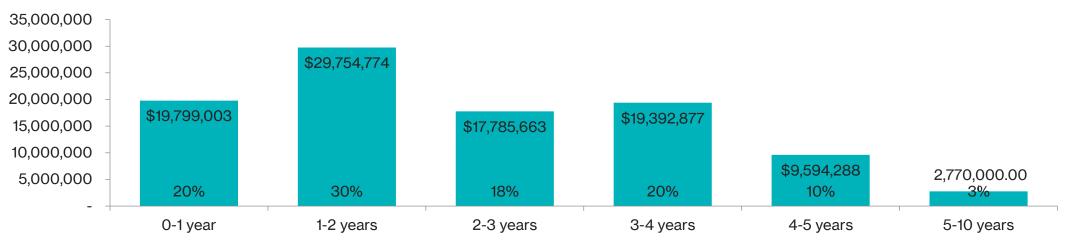
#### **Your Securities**

Weighted Average Maturity	2.38 years
Weighted Average Yield	0.92%
Estimated Annual Interest Income	\$911,689
Interest Received for the Period	\$285,638
Interest Received Year-to-Date	\$916,839

#### **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 9/1/2021-11/30/2021

SETTLEMENT DATE	CUSIP	PAR	SECURITY TYPE	ISSUER	YIELD	MATURITY DATE
9/14/2021	91282CCW9	\$1,600,000	US TREASURY	UST 0.75% 8/31/2026	0.80%	8/31/2026
9/14/2021	91282CAM3	\$1,500,000	US TREASURY	UST 0.25% 9/30/2025	0.65%	9/30/2025
9/14/2021	14193R2P1	\$200,000	CORPORATE BOND	CATERPILLAR FINANCIAL SERVICES CORP 0.60% 9/13/2024	0.59%	9/13/2024
9/14/2021	14193R2P1	\$300,000	CORPORATE BOND	CATERPILLAR FINANCIAL SERVICES CORP 0.60% 9/13/2024	0.58%	9/13/2024
10/6/2021	91282CCZ2	\$825,000	US TREASURY	UST 0.875% 9/30/2026	0.97%	9/30/2026
10/25/2021	06406RAX5	\$1,115,000	CORPORATE BOND	BANK OF NY MELLON CORPORATION 0.85% 10/25/2024	0.89%	10/25/2024
10/27/2021	91282CBC4	\$290,000	US TREASURY	UST0.375% 12/31/2025	1.08%	12/31/2025
		\$5.830.000			0.80%	

0.80%

### **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 11/30/2021)	\$99,096,605	2.38 years	0.92%	\$911,689



# PORTFOLIO HOLDINGS 11/30/2021

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#### POSITION STATEMENT

As of November 30, 2021



CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's S&P Rating
Cash and Ca	sh Equivalents										
31846V567	First American Funds, Inc.	11/30/2021 11/30/2021	\$85,799.69	\$85,799.69	\$85,799.69	0.02%	0.003 0.003	\$1.00 \$85,799.69	\$0.00	0.05%	AAAm
00119CASH	Chase Savings	11/30/2021 11/30/2021	\$33,236.98	\$33,236.98	\$33,236.98	0.07%	0.003 0.003	\$1.00 \$33,236.98	\$0.00	0.02%	
00232CASH	Home Savings (Premier Bank)	11/30/2021 11/30/2021	\$5,264,470.52	\$5,264,470.52	\$5,264,470.52	0.09%	0.003 0.003	\$1.00 \$5,264,470.52	\$0.00	2.77%	
00268CASH	Portage Community	11/30/2021 11/30/2021	\$635,502.65	\$635,502.65	\$635,502.65	0.20%	0.003 0.003	\$1.00 \$635,502.65	\$0.00	0.33%	
GIDP00000	Government Insured Deposit Program	11/30/2021 11/30/2021	\$24,508,196.48	\$24,508,196.48	\$24,508,196.48	0.06%	0.003 0.003	\$1.00 \$24,508,196.48	\$0.00	12.90%	
STAROHIO	STAR Ohio XX982	11/30/2021 11/30/2021	\$60,312,502.00	\$60,312,502.00	\$60,312,502.00	0.09%	0.003 0.003	\$1.00 \$60,312,502.00	\$0.00	31.74%	AAAm
	SubTotal		\$90,839,708.32	\$90,839,708.32	\$90,839,708.32	0.08%		\$90,839,708.32	\$0.00	47.80%	
Agency Bond	i										
3133ELE75	FFCB 0.250% 06/02/2022	6/3/2020 6/5/2020	\$710,000.00	\$709,659.20	\$709,659.20	0.27%	0.504 0.506	\$100.07 \$710,511.20	\$852.00	0.37%	Aaa AA+
3133ELN26	FFCB 0.260% 06/22/2022	6/12/2020 6/22/2020	\$250,000.00	\$249,915.00	\$249,915.00	0.28%	0.559 0.560	\$100.08 \$250,207.50	\$292.50	0.13%	Aaa AA+
3133EL6R0	FFCB 0.150% 09/09/2022	9/15/2020 9/16/2020	\$250,000.00	\$249,882.50	\$249,882.50	0.17%	0.775 0.777	\$100.01 \$250,017.50	\$135.00	0.13%	Aaa AA+
3133EL6R0	FFCB 0.150% 09/09/2022	9/14/2020 9/15/2020	\$510,000.00	\$509,796.00	\$509,796.00	0.17%	0.775 0.777	\$100.01 \$510,035.70	\$239.70	0.27%	Aaa AA+
3133EKY91	FFCB 1.375% 10/11/2022	10/8/2019 10/11/2019	\$765,000.00	\$763,768.35	\$763,768.35	1.43%	0.863 0.861	\$101.06 \$773,139.60	\$9,371.25	0.41%	Aaa AA+
3133ELG81	FFCB 0.300% 06/08/2023	6/12/2020 6/15/2020	\$500,000.00	\$499,835.00	\$499,835.00	0.31%	1.521 1.514	\$99.88 \$499,415.00	(\$420.00)	0.26%	Aaa AA+
3135G05V1	FNMA 0.360% 08/18/2023	8/13/2020 8/19/2020	\$1,400,000.00	\$1,399,860.00	\$1,399,860.00	0.36%	1.715 1.091	\$99.89 \$1,398,432.00	(\$1,428.00)	0.74%	Aaa AA+
3133EL6J8	FFCB 0.220% 09/08/2023	9/4/2020 9/8/2020	\$2,100,000.00	\$2,097,060.00	\$2,097,060.00	0.27%	1.773 1.766	\$99.50 \$2,089,542.00	(\$7,518.00)	1.10%	Aaa AA+
3133EK3M6	FFCB 1.625% 10/23/2023	10/15/2019 10/23/2019	\$3,000,000.00	\$2,997,660.00	\$2,997,660.00	1.65%	1.896 1.868	\$102.10 \$3,062,940.00	\$65,280.00	1.61%	Aaa AA+

#### POSITION STATEMENT

As of November 30, 2021



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CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's S&P Rating
3133EK4X1	FFCB 1.600% 11/01/2023	10/24/2019 11/1/2019	\$2,905,000.00	\$2,902,530.75	\$2,902,530.75	1.62%	1.921 1.892	\$102.06 \$2,964,843.00		1.56%	Aaa AA+
3130AB3H7	FHLB 2.375% 03/08/2024	4/25/2019 4/26/2019	\$440,000.00	\$439,793.20	\$439,793.20	2.39%	2.271 2.207	\$103.87 \$457,045.60	\$17,252.40	0.24%	Aaa AA+
3133EKGD2	FFCB 2.300% 04/05/2024	4/3/2019 4/5/2019	\$875,000.00	\$871,307.50	\$871,307.50	2.39%	2.348 2.284	\$103.66 \$907,060.00		0.48%	Aaa AA+
3135G0V75	FNMA 1.750% 07/02/2024	7/5/2019 7/8/2019	\$2,000,000.00	\$1,991,480.00	\$1,991,480.00	1.84%	2.589 2.515	\$102.56 \$2,051,220.00		1.08%	Aaa AA+
3133EKWV4	FFCB 1.850% 07/26/2024	7/19/2019 7/26/2019	\$3,500,000.00	\$3,494,505.00	\$3,494,505.00	1.88%	2.655 2.577	\$102.91 \$3,601,955.00	\$107,450.00	1.90%	Aaa AA+
3136G4H22	FNMA 0.410% 08/12/2024	8/10/2020 8/12/2020	\$1,940,000.00	\$1,939,088.20	\$1,939,088.20	0.42%	2.701 1.900	\$99.36 \$1,927,661.60		1.01%	Aaa AA+
3133EKP75	FFCB 1.600% 09/17/2024	9/26/2019 10/2/2019	\$2,000,000.00	\$1,996,640.00	\$1,996,640.00	1.64%	2.800 2.728	\$102.13 \$2,042,620.00		1.07%	Aaa AA+
3130AHAJ2	FHLB 1.530% 10/03/2024	10/1/2019 10/3/2019	\$1,225,000.00	\$1,222,354.00	\$1,222,354.00	1.58%	2.844 2.774	\$101.92 \$1,248,532.25		0.66%	Aaa AA+
3135G0W66	FNMA 1.625% 10/15/2024	11/22/2019 12/3/2019	\$500,000.00	\$498,805.00	\$498,805.00	1.68%	2.877 2.804	\$102.29 \$511,470.00		0.27%	Aaa AA+
3130AMD58	FHLB 0.670% 02/19/2025	5/7/2021 5/19/2021	\$500,000.00	\$500,000.00	\$500,000.00	0.67%	3.225 2.216	\$98.99 \$494,960.00		0.26%	Aaa AA+
3133ELQ49	FFCB 0.700% 06/30/2025	7/1/2020 7/2/2020	\$750,000.00	\$749,437.50	\$749,437.50	0.72%	3.584 2.770	\$98.14 \$736,050.00	(\$13,387.50)	0.39%	Aaa AA+
3136G4H63	FNMA 0.550% 08/19/2025	8/13/2020 8/19/2020	\$500,000.00	\$499,500.00	\$499,500.00	0.57%	3.721 2.968	\$98.01 \$490,045.00	(\$9,455.00)	0.26%	Aaa AA+
3133EMBJ0	FFCB 0.530% 09/29/2025	9/28/2020 9/29/2020	\$4,200,000.00	\$4,194,750.00	\$4,194,750.00	0.56%	3.833 2.987	\$97.55 \$4,097,184.00		2.16%	Aaa AA+
3134GWUE4	FMCC 0.500% 09/30/2025	10/26/2020 10/27/2020	\$1,365,000.00	\$1,361,587.50	\$1,361,587.50	0.55%	3.836 3.074	\$97.79 \$1,334,778.90		0.70%	Aaa AA+
3134GW5P7	FMCC 0.600% 10/27/2025	10/26/2020 10/27/2020	\$1,985,000.00	\$1,983,908.25	\$1,983,908.25	0.61%	3.910 2.758	\$98.39 \$1,952,962.10		1.03%	Aaa AA+
3135GA2Z3	FNMA 0.560% 11/17/2025	11/27/2020 12/1/2020	\$2,900,000.00	\$2,898,518.00	\$2,898,518.00	0.58%	3.967 3.122	\$98.00 \$2,842,116.00	( , ,	1.50%	Aaa AA+
3130AKKG0	FHLB 0.520% 12/30/2025	12/18/2020 12/30/2020	\$1,140,000.00	\$1,139,961.00	\$1,139,961.00	0.52%	4.085 3.130	\$97.47 \$1,111,112.40		0.58%	Aaa AA+
3133EMMR0	FFCB 0.470% 01/12/2026	1/5/2021 1/12/2021	\$600,000.00	\$599,112.00	\$599,112.00	0.50%	4.121 3.194	\$97.33 \$583,980.00		0.31%	Aaa AA+

#### POSITION STATEMENT

As of November 30, 2021



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CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's S&P Rating
3130AMFS6	FHLB 0.750% 06/12/2026	8/20/2021 8/23/2021	\$1,500,000.00	\$1,498,680.00 \$3,312.50	\$1,501,992.50	0.77%	4.534 4.412	\$98.13 \$1,471,935.00	(\$26,745.00)	0.77%	Aaa AA+
3130AN4T4	FHLB 0.875% 06/12/2026	8/20/2021 8/23/2021	\$1,100,000.00	\$1,104,738.80 \$1,390.27	\$1,106,129.07	0.78%	4.534 4.403	\$98.54 \$1,083,962.00	(\$20,776.80)	0.57%	Aaa AA+
	SubTotal		\$41,410,000.00	\$41,364,132.75 \$4,702.77	\$41,368,835.52	1.04%		\$41,455,733.35	\$91,600.60	21.81%	
CDARS											
01000CDAR	PORTAGE COMMUNITY BK 0.30% 10/20/22	10/22/2020 10/22/2020	\$1,100,000.00	\$1,100,000.00	\$1,100,000.00	0.30%	0.888 0.888	\$100.00 \$1,100,000.00	\$0.00	0.58%	
01036CDAR	Portage Community Bank 0.27% 06/29/2023 Resub 06/30/22	7/1/2021 7/1/2021	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	0.27%	1.578 1.573	\$100.00 \$2,000,000.00	\$0.00	1.05%	
01001CDAR	PORTAGE COMMUNITY BK 0.40% 10/19/23	10/22/2020 10/22/2020	\$800,000.00	\$800,000.00	\$800,000.00	0.40%	1.885 1.876	\$100.00 \$800,000.00	\$0.00	0.42%	
	SubTotal		\$3,900,000.00	\$3,900,000.00	\$3,900,000.00	0.31%		\$3,900,000.00	\$0.00	2.05%	
Commercial F	Paper										
46640PZ71	J.P. Morgan Securities LLC 12/07/2021	3/12/2021 3/15/2021	\$835,000.00	\$833,885.28	\$833,885.28	0.18%	0.019 0.022	\$100.00 \$834,988.31	\$1,103.03	0.44%	P-1 A-1
63873KAA5	Natixis 01/10/2022	4/14/2021 4/15/2021	\$1,650,000.00	\$1,647,401.25	\$1,647,401.25	0.21%	0.112 0.117	\$99.99 \$1,649,828.40	\$2,427.15	0.87%	P-1 A-1
8923A1AE1	Toyota Credit de Puerto Rico Corp. 01/14/2022	4/19/2021 4/20/2021	\$1,625,000.00	\$1,622,207.26	\$1,622,207.26	0.23%	0.123 0.126	\$99.98 \$1,624,740.00	\$2,532.74	0.85%	P-1 A-1+
63873KAM9	Natixis 01/21/2022	4/28/2021 4/30/2021	\$1,625,000.00	\$1,622,478.54	\$1,622,478.54	0.21%	0.142 0.145	\$99.98 \$1,624,691.25	\$2,212.71	0.85%	P-1 A-1
63873KBE6	Natixis 02/14/2022	5/20/2021 5/21/2021	\$1,885,000.00	\$1,882,605.53	\$1,882,605.53	0.17%	0.208 0.211	\$99.97 \$1,884,359.10	\$1,753.57	0.99%	P-1 A-1
89233HBJ2	Toyota Motor Credit Corporation 02/18/2022	5/25/2021 5/26/2021	\$2,000,000.00	\$1,997,468.89	\$1,997,468.89	0.17%	0.219 0.222	\$99.96 \$1,999,280.00	\$1,811.11	1.05%	P-1 A-1+
	SubTotal		\$9,620,000.00	\$9,606,046.75	\$9,606,046.75	0.19%		\$9,617,887.06	\$11,840.31	5.06%	

#### POSITION STATEMENT

As of November 30, 2021



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CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's S&P Rating
Corporate Bo	ond										
89788JAB5	Truist Bank 1.250% 03/09/2023	3/4/2020 3/9/2020	\$2,500,000.00	\$2,500,150.00	\$2,500,150.00	1.25%	1.271 1.202	\$100.61 \$2,515,300.00		1.32%	A2 A
89236TJD8	Toyota Motor Credit Corporation 0.400% 04/06/2023	4/7/2021 4/9/2021	\$1,000,000.00	\$1,000,890.00	\$1,000,890.00	0.36%	1.348 1.342	\$99.75 \$997,510.00		0.52%	A1 A+
037833DV9	Apple Inc. 0.750% 05/11/2023	5/5/2020 5/11/2020	\$2,000,000.00	\$2,002,660.00	\$2,002,660.00	0.71%	1.444 1.436	\$100.40 \$2,008,080.00		1.06%	Aa1 AA+
023135BV7	Amazon.com, Inc. 0.250% 05/12/2023	5/11/2021 5/13/2021	\$3,000,000.00	\$3,001,950.00	\$3,001,950.00	0.22%	1.447 1.443	\$99.70 \$2,991,120.00		1.57%	A1 AA
14913R2P1	Caterpillar Financial Services Corporation 0.600% 09/13/2024	9/9/2021 9/14/2021	\$260,000.00	\$260,093.60	\$260,093.60	0.59%	2.789 2.750	\$98.79 \$256,854.00		0.14%	A2 A
14913R2P1	Caterpillar Financial Services Corporation 0.600% 09/13/2024	9/8/2021 9/14/2021	\$300,000.00	\$300,150.00	\$300,150.00	0.58%	2.789 2.750	\$98.79 \$296,370.00		0.16%	A2 A
06406RAX5	The Bank of New York Mellon Corporation 0.850% 10/25/2024	10/21/2021 10/25/2021	\$1,115,000.00	\$1,113,617.40	\$1,113,617.40	0.89%	2.904 2.829	\$99.44 \$1,108,756.00	(+ -,/	0.58%	A1 A
	SubTotal		\$10,175,000.00	\$10,179,511.00	\$10,179,511.00	0.68%		\$10,173,990.00	(\$5,521.00)	5.35%	
Municipal Bo	ond										
921730EM5	Vandalia, City of 1.000% 08/25/2022	8/13/2021 8/26/2021	\$650,000.00	\$655,499.00	\$655,499.00	0.15%	0.734 0.736	\$100.57 \$653,731.00		0.34%	
172253FJ0	Cincinnati Public Schools 0.348% 12/15/2022	4/1/2021 4/27/2021	\$225,000.00	\$225,000.00	\$225,000.00	0.35%	1.041 1.038	\$99.94 \$224,862.75		0.12%	Aa3
232263KU6	Cuyahoga, County of 1.750% 06/01/2023	5/1/2020 5/28/2020	\$495,000.00	\$495,000.00	\$495,000.00	1.75%	1.501 1.472	\$101.66 \$503,212.05		0.26%	Aa3 AA
232263LE1	Cuyahoga, County of 1.750% 06/01/2023	5/1/2020 5/28/2020	\$225,000.00	\$225,000.00	\$225,000.00	1.75%	1.501 1.472	\$101.66 \$228,732.75		0.12%	Aa3 AA
232263LQ4	Cuyahoga, County of 1.750% 06/01/2023	5/1/2020 5/28/2020	\$750,000.00	\$750,000.00	\$750,000.00	1.75%	1.501 1.472	\$101.66 \$762,442.50		0.40%	Aa3 AA

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232263KV4	Cuyahoga, County of 1.900% 06/01/2024	5/1/2020 5/28/2020	\$500,000.00	\$500,000.00	\$500,000.00	1.90%	2.504 2.422	\$102.24 \$511,220.00	\$11,220.00	0.27%	Aa3 AA
19954VAJ6	Columbus State Community College 0.567% 12/01/2024	9/11/2020 10/8/2020	\$750,000.00	\$750,000.00	\$750,000.00	0.57%	3.005 2.959	\$98.88 \$741,615.00	(\$8,385.00)	0.39%	Aa1 AA
677581JB7	Ohio, State of 0.520% 12/15/2024	5/26/2021 6/8/2021	\$2,160,000.00	\$2,160,000.00	\$2,160,000.00	0.52%	3.044 2.998	\$98.49 \$2,127,340.80	(\$32,659.20)	1.12%	Aa2 AA
6775224M3	Ohio, State of 1.500% 09/15/2029	6/18/2020 6/26/2020	\$2,770,000.00	\$2,770,000.00	\$2,770,000.00	1.50%	7.797 7.271	\$99.11 \$2,745,236.20	(\$24,763.80)	1.44%	Aa1 AA+
	SubTotal		\$8,525,000.00	\$8,530,499.00	\$8,530,499.00	1.11%		\$8,498,393.05	(\$32,105.95)	4.47%	
Municipal No	te										
106673PZ3	Brecksville, City of 1.000% 02/24/2022	2/11/2021 2/24/2021	\$580,000.00	\$584,570.40	\$584,570.40	0.21%	0.236 0.238	\$100.19 \$581,107.80	(\$3,462.60)	0.31%	
303619BC3	Fairborn, City of 1.125% 05/26/2022	5/19/2021 6/1/2021	\$723,000.00	\$728,502.03	\$728,502.03	0.35%	0.485 0.486	\$100.36 \$725,581.11	(\$2,920.92)	0.38%	
	SubTotal		\$1,303,000.00	\$1,313,072.43	\$1,313,072.43	0.29%		\$1,306,688.91	(\$6,383.52)	0.69%	
Negotiable Co	ertificate of Deposit										
084601XG3	Legacy Banks 1.150% 12/09/2021	4/7/2020 4/15/2020	\$248,000.00	\$247,900.80	\$247,900.80	1.17%	0.025 0.027	\$100.03 \$248,071.92	\$171.12	0.13%	
204161BQ5	Communitybank of Texas, National Association 1.100% 01/24/2022	4/14/2020 4/24/2020	\$114,000.00	\$113,908.80	<b>\$113</b> ,908.80	1.15%	0.151 0.153	\$100.15 \$114,171.00	\$262.20	0.06%	
02007GMW0	Ally Bank 1.700% 01/31/2022	1/27/2020 1/30/2020	\$247,000.00	\$246,629.50	\$246,629.50	1.78%	0.170 0.172	\$100.28 \$247,681.72	\$1,052.22	0.13%	
949495AR6	Wells Fargo National Bank West 1.800% 01/31/2022	1/27/2020 1/29/2020	\$249,000.00	\$248,937.75	\$248,937.75	1.81%	0.170 0.172	\$100.28 \$249,707.16	\$769.41	0.13%	
92937CJX7	Wex Bank 1.500% 03/09/2022	2/27/2020 3/9/2020	\$247,000.00	\$246,753.00	\$246,753.00	1.55%	0.271 0.274	\$100.38 \$247,931.19	\$1,178.19	0.13%	
15258VAA6	Central Bank of St. Louis 1.350% 03/14/2022	2/28/2020 3/13/2020	\$248,000.00	\$248,000.00	\$248,000.00	1.35%	0.285 0.287	\$100.35 \$248,875.44	\$875.44	0.13%	
549104NU7	Luana Savings Bank 1.450% 03/14/2022	2/27/2020 3/13/2020	\$247,000.00	\$246,876.50	\$246,876.50	1.48%	0.285 0.287	\$100.38 \$247,943.54	\$1,067.04	0.13%	

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27002YEW2	Eagle Bancorp, Inc. 1.400% 03/21/2022	2/28/2020 3/20/2020	\$249,000.00	\$248,751.00	\$248,751.00	1.45%	0.304 0.306	\$100.39 \$249,976.08	\$1,225.08	0.13%	
05465DAF5	Axos Bank 1.550% 03/28/2022	2/27/2020 3/26/2020	\$249,000.00	\$248,937.75	\$248,937.75	1.56%	0.323 0.325	\$100.47 \$250,160.34	\$1,222.59	0.13%	
09582YAE2	Blue Ridge Bank Inc. 1.200% 04/14/2022	4/7/2020 4/14/2020	\$125,000.00	\$124,875.00	\$124,875.00	1.25%	0.370 0.372	\$100.40 \$125,498.75	\$623.75	0.07%	
12738RFZ2	Cadence Bank, N.A. 1.200% 04/14/2022	4/7/2020 4/15/2020	\$100,000.00	\$99,870.00	\$99,870.00	1.27%	0.370 0.372	\$100.40 \$100,399.00	\$529.00	0.05%	
06417NTT0	Bank OZK 1.150% 04/15/2022	4/7/2020 4/15/2020	\$249,000.00	\$248,925.30	\$248,925.30	1.17%	0.373 0.374	\$100.38 \$249,946.20		0.13%	
7954506J9	Sallie Mae Bank 1.300% 04/15/2022	4/7/2020 4/15/2020	\$248,000.00	\$247,429.60	\$247,429.60	1.42%	0.373 0.375	\$100.44 \$249,091.20		0.13%	
87164DRQ5	Synovus Bank 1.200% 04/18/2022	4/7/2020 4/17/2020	\$248,000.00	\$247,925.60	\$247,925.60	1.22%	0.381 0.383	\$100.41 \$249,016.80	\$1,091.20	0.13%	
38148PJP3	Goldman Sachs Bank USA 2.350% 05/03/2022	4/26/2017 5/3/2017	\$247,000.00	\$247,000.00	\$247,000.00	2.35%	0.422 0.424	\$100.95 \$249,341.56	\$2,341.56	0.13%	
29278TPB0	EnerBank USA 0.500% 05/16/2022	5/4/2020 5/15/2020	\$249,000.00	\$248,688.75	\$248,688.75	0.56%	0.458 0.459	\$100.16 \$249,405.87	\$717.12	0.13%	
649447TY5	New York Community Bank 0.350% 07/05/2022	6/22/2020 7/1/2020	\$249,000.00	\$248,937.75	\$248,937.75	0.36%	0.595 0.595	\$100.10 \$249,251.49	\$313.74	0.13%	
88224PLZ0	Texas Capital Bank 0.250% 08/08/2022	7/31/2020 8/14/2020	\$249,000.00	\$248,688.75	\$248,688.75	0.31%	0.688 0.689	\$100.03 \$249,069.72	<b>*</b>	0.13%	
33767A4T5	Firstbank Puerto Rico 2.250% 09/01/2022	8/24/2017 9/1/2017	\$249,000.00	\$247,901.41	\$247,901.41	2.34%	0.753 0.748	\$101.53 \$252,799.74	\$4,898.33	0.13%	
410493EU0	Hanmi Financial Corporation 0.500% 11/15/2022	5/1/2020 5/15/2020	\$249,000.00	\$248,626.50	\$248,626.50	0.56%	0.959 0.957	\$100.22 \$249,547.80	\$921.30	0.13%	
949763LR5	Wells Fargo Bank, National Association 2.500% 12/08/2022	11/28/2017 12/8/2017	\$249,000.00	\$248,377.50	\$248,377.50	2.55%	1.022 1.009	\$102.27 \$254,644.83	\$6,267.33	0.13%	
45581EAP6	Industrial and Commercial Bank of China Limited 2.500% 12/22/2022	12/15/2017 12/22/2017	\$249,000.00	\$248,182.57	\$248,182.57	2.57%	1.060 1.047	\$102.34 \$254,831.58	\$6,649.01	0.13%	

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58733AET2	Amerant Bank, National Association 2.650% 12/29/2022	12/13/2017 12/29/2017	\$246,000.00	\$245,754.00	\$245,754.00	2.67%	1.079 1.060	\$102.54 \$252,250.86	\$6,496.86	0.13%	
33847E3E5	Flagstar Bank, FSB 1.000% 05/01/2023	4/27/2020 4/30/2020	\$248,000.00	\$248,000.00	\$248,000.00	1.00%	1.416 1.408	\$100.88 \$250,174.96		0.13%	
03753XBM1	Apex Bank 0.800% 05/08/2023	4/27/2020 5/8/2020	\$239,000.00	\$238,522.00	\$238,522.00	0.87%	1.436 1.426	\$100.59 \$240,419.66		0.13%	
20786ADD4	ConnectOne Bank 0.750% 05/08/2023	4/27/2020 5/8/2020	\$249,000.00	\$248,427.30	\$248,427.30	0.83%	1.436 1.426	\$100.52 \$250,299.78	+ - 1	0.13%	
72345SKU4	Pinnacle Bank 0.700% 05/08/2023	4/28/2020 5/8/2020	\$249,000.00	\$248,066.25	\$248,066.25	0.83%	1.436 1.429	\$100.45 \$250,122.99		0.13%	
32056GDK3	First Internet Bancorp 0.700% 05/11/2023	4/28/2020 5/11/2020	\$249,000.00	\$248,751.00	\$248,751.00	0.73%	1.444 1.435	\$100.45 \$250,120.50	\$1,369.50	0.13%	
31944MAV7	First Carolina Bank 0.650% 05/12/2023	4/28/2020 5/13/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.72%	1.447 1.438	\$100.38 \$249,938.73	\$1,436.73	0.13%	
90953WBA4	United Bank of Union 0.550% 05/12/2023	4/29/2020 5/12/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.62%	1.447 1.441	\$100.23 \$249,580.17	\$1,078.17	0.13%	
065847EN1	Bank of Wisconsin Dells 0.600% 05/15/2023	4/30/2020 5/13/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.67%	1.455 1.447	\$100.30 \$249,756.96	\$1,254.96	0.13%	
32110YQB4	First National Bank of America 0.500% 05/15/2023	5/6/2020 5/15/2020	\$249,000.00	\$248,402.40	\$248,402.40	0.58%	1.455 1.448	\$100.16 \$249,393.42	\$991.02	0.13%	
45906ACL9	International Bank of Chicago 0.500% 05/15/2023	5/4/2020 5/15/2020	\$249,000.00	\$248,439.75	\$248,439.75	0.58%	1.455 1.448	\$100.16 \$249,393.42	\$953.67	0.13%	
68002LBW7	Old Missouri Bank 0.500% 05/15/2023	4/30/2020 5/13/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.57%	1.455 1.448	\$100.16 \$249,393.42	\$891.42	0.13%	
866264DN1	Summit State Bank 0.650% 05/15/2023	5/4/2020 5/15/2020	\$249,000.00	\$248,626.50	\$248,626.50	0.70%	1.455 1.448	\$100.38 \$249,938.73	\$1,312.23	0.13%	
88413QCL0	Third Federal Savings and Loan Association of Cleveland 0.800% 05/15/2023	4/27/2020 5/14/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.87%	1.455 1.447	\$100.60 \$250,484.04	\$1,982.04	0.13%	
55316CBA3	M1 Bank 0.750% 05/15/2023	4/28/2020 5/15/2020	\$249,000.00	\$248,439.75	\$248,439.75	0.83%	1.455 1.448	\$100.52 \$250,302.27	\$1,862.52	0.13%	

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723605BU4	Pioneer Bank, SSB 0.500% 05/19/2023	4/30/2020 5/19/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.57%	1.466 1.460	\$100.16 \$249,385.95		0.13%	
74765JGD4	Quantum National Bank 0.500% 05/22/2023	5/6/2020 5/21/2020	\$249,000.00	\$248,751.00	\$248,751.00	0.53%	1.474 1.468	\$100.15 \$249,383.46		0.13%	
B15101AM2	Security State Bank Of Oklahoma 0.450% 05/22/2023	5/8/2020 5/21/2020	\$249,000.00	\$248,688.75	\$248,688.75	0.49%	1.474 1.468	\$100.08 \$249,196.71	\$507.96	0.13%	
86128QCD8	Stockman Bank of Montana 0.400% 06/12/2023	5/27/2020 6/10/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.47%	1.532 1.523	\$99.98 \$248,960.16	\$458.16	0.13%	
619165JE4	Morton Community Bank 0.350% 06/19/2023	6/11/2020 6/19/2020	\$249,000.00	\$248,439.75	\$248,439.75	0.43%	1.551 1.544	\$99.90 \$248,748.51	\$308.76	0.13%	
59013KDL7	Merrick Bank Corporation 1.800% 10/16/2023	10/7/2019 10/15/2019	\$247,000.00	\$246,197.25	\$246,197.25	1.88%	1.877 1.842	\$102.44 \$253,031.74		0.13%	
300185KB0	Evergreen Bank Group 0.400% 12/26/2023	6/12/2020 6/26/2020	\$249,000.00	\$248,377.50	\$248,377.50	0.47%	2.071 2.057	\$99.69 \$248,223.12		0.13%	
17312QZ36	Citibank, N.A. 3.400% 01/09/2024	1/4/2019 1/16/2019	\$245,000.00	\$244,510.00	\$244,510.00	3.44%	2.110 2.024	\$105.95 \$259,575.05		0.14%	
06251AW30	Bank Hapoalim B.M. 3.050% 03/06/2024	3/1/2019 3/6/2019	\$246,000.00	\$245,508.00	\$245,508.00	3.09%	2.266 2.187	\$105.47 \$259,451.28		0.14%	
61690UFA3	Morgan Stanley Bank, National Association 2.950% 03/07/2024	3/1/2019 3/7/2019	\$246,000.00	\$244,401.00	\$244,401.00	3.09%	2.268 2.192	\$105.25 \$258,907.62		0.14%	
61760AWZ8	Morgan Stanley Private Bank, National Association 2.950% 03/07/2024	3/1/2019 3/7/2019	\$246,000.00	\$244,401.00	\$244,401.00	3.09%	2.268 2.192	\$105.25 \$258,907.62		0.14%	
20033AS31	Comenity Capital Bank 2.950% 03/15/2024	3/1/2019 3/15/2019	\$246,000.00	\$245,016.00	\$245,016.00	3.04%	2.290 2.210	\$105.29 \$259,006.02		0.14%	
90348JJQ4	UBS Bank USA 2.900% 04/03/2024	3/26/2019 4/3/2019	\$249,000.00	\$248,875.50	\$248,875.50	2.91%	2.342 2.257	\$105.24 \$262,050.09		0.14%	
83172HGL8	Smartbank 0.700% 05/08/2024	4/27/2020 5/8/2020	\$249,000.00	\$248,190.75	\$248,190.75	0.78%	2.438 2.408	\$100.05 \$249,117.03		0.13%	

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58404DEG2	Medallion Bank 2.500% 06/10/2024	5/29/2019 6/10/2019	\$246,000.00	\$244,966.80	\$244,966.80	2.59%	2.529 2.430	\$104.47 \$257,006.04	\$12,039.24	0.14%	
92535LCF9	Verus Bank of Commerce 2.400% 06/14/2024	5/30/2019 6/14/2019	\$249,000.00	\$247,941.75	\$247,941.75	2.49%	2.540 2.456	\$104.24 \$259,555.11	\$11,613.36	0.14%	
249398BU1	Denver Savings Bank 2.250% 06/21/2024	6/5/2019 6/21/2019	\$200,000.00	\$199,160.00	\$199,160.00	2.34%	2.559 2.479	\$103.87 \$207,746.00	\$8,586.00	0.11%	
938828BK5	Washington Federal Bank, National Association 2.050% 08/13/2024	7/30/2019 8/13/2019	\$249,000.00	\$248,377.50	\$248,377.50	2.10%	2.704 2.620	\$103.41 \$257,500.86	\$9,123.36	0.14%	
740367HP5	Preferred Bank 2.000% 08/16/2024	7/30/2019 8/16/2019	\$249,000.00	\$248,103.60	\$248,103.60	2.08%	2.712 2.630	\$103.28 \$257,172.18		0.14%	
856283N93	State Bank of India 1.000% 07/10/2025	6/30/2020 7/10/2020	\$248,000.00	\$247,504.00	\$247,504.00	1.04%	3.611 3.519	\$100.00 \$248,009.92		0.13%	
	SubTotal		\$13,688,000.00	\$13,660,476.93	\$13,660,476.93	1.44%		\$13,869,867.31	\$209,390.38	7.30%	
U.S. Treasury	Note										
9128282D1	UST 1.375% 08/31/2023	8/29/2019 8/30/2019	\$1,160,000.00	\$1,157,598.44	\$1,157,598.44	1.43%	1.751 1.727	\$101.62 \$1,178,757.20		0.62%	Aaa AA+
912828ZW3	UST 0.250% 06/30/2025	8/20/2021 8/23/2021	\$1,000,000.00	\$985,976.56 \$366.85	\$986,343.41	0.62%	3.584 3.544	\$97.45 \$974,490.00		0.51%	Aaa AA+
91282CAB7	UST 0.250% 07/31/2025	8/6/2021 8/9/2021	\$610,000.00	\$601,421.88 \$37.30	\$601,459.18	0.61%	3.668 3.628	\$97.32 \$593,627.60		0.31%	Aaa AA+
91282CAJ0	UST 0.250% 08/31/2025	8/20/2021 8/23/2021	\$1,000,000.00	\$984,296.88	\$984,296.88	0.65%	3.753 3.711	\$97.16 \$971,560.00		0.51%	Aaa AA+
91282CAM3	UST 0.250% 09/30/2025	9/13/2021 9/14/2021	\$1,500,000.00	\$1,475,976.56	\$1,475,976.56	0.65%	3.836 3.793	\$97.11 \$1,456,635.00	(\$19,341.56)	0.77%	Aaa AA+
91282CBC4	UST 0.375% 12/31/2025	10/26/2021 10/27/2021	\$290,000.00	\$281,651.17 \$351.66	\$282,002.83	1.08%	4.088 4.025	\$97.18 \$281,833.60		0.15%	Aaa AA+
91282CBT7	UST 0.750% 03/31/2026	3/31/2021 4/1/2021	\$2,575,000.00	\$2,553,072.27	\$2,553,072.27	0.92%	4.334 4.235	\$98.45 \$2,534,958.75		1.33%	Aaa AA+
91282CCW9	UST 0.750% 08/31/2026	9/13/2021 9/14/2021	\$1,600,000.00	\$1,595,875.00 \$464.09	\$1,596,339.09	0.80%	4.753 4.632	\$98.10 \$1,569,568.00	(,,	0.83%	Aaa AA+

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91282CCZ2	UST 0.875% 09/30/2026	10/5/2021 10/6/2021	\$825,000.00	\$821,197.27 \$118.99	\$821,316.26	0.97%	4.836 4.699	\$98.61 \$813,524.25	(\$7,673.02)	0.43%	Aaa AA+
	SubTotal		\$10,560,000.00	\$10,457,066.03 \$1,338.89	\$10,458,404.92	0.86%		\$10,374,954.40	(\$82,111.63)	5.46%	
Grand Total			\$190,020,708.32	\$189,850,513.21 \$6,041.66	\$189,856,554.87	0.52%		\$190,037,222.40	\$186,709.19	100.00%	



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Meeder Investment Management

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