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MEEDER PUBLIC FUNDS ADVISORY

Investment Strategy Update

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Prepared for

Portage County

December 10, 2020



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PERSONAL CONSUMPTION EXPENDITURES

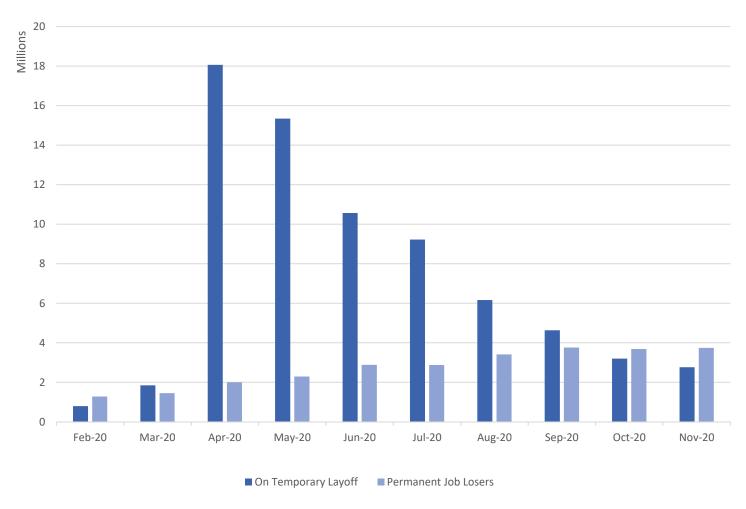
Average inflation expected to remain below 2%



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UNEMPLOYED PERSONS

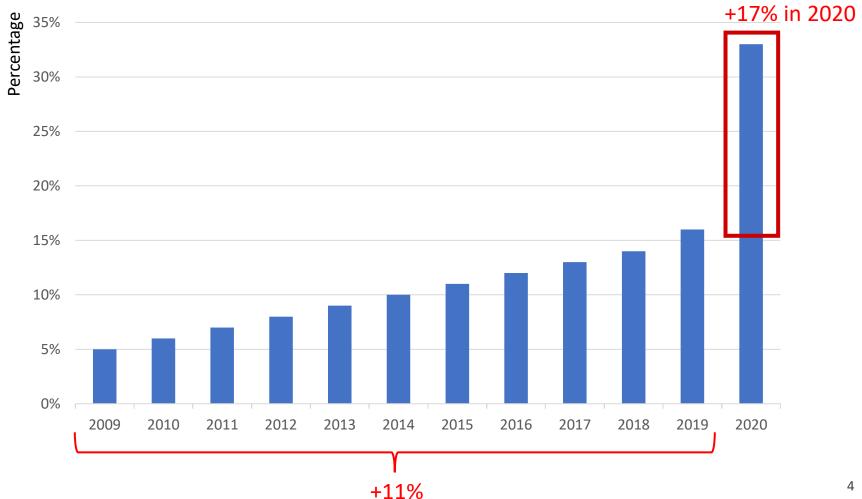
Permanent job losses continue to rise



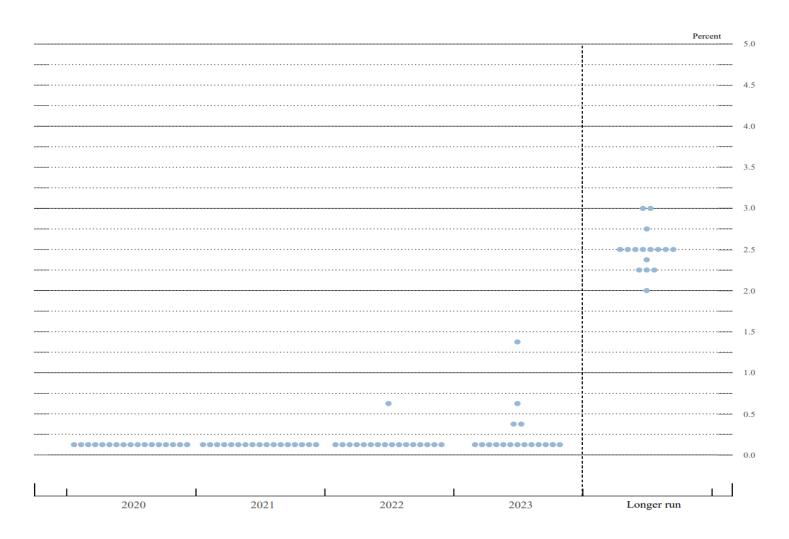
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U.S. E-COMMERCE PENETRATION

E-commerce has advanced more in 2020 than the previous 10 years combined

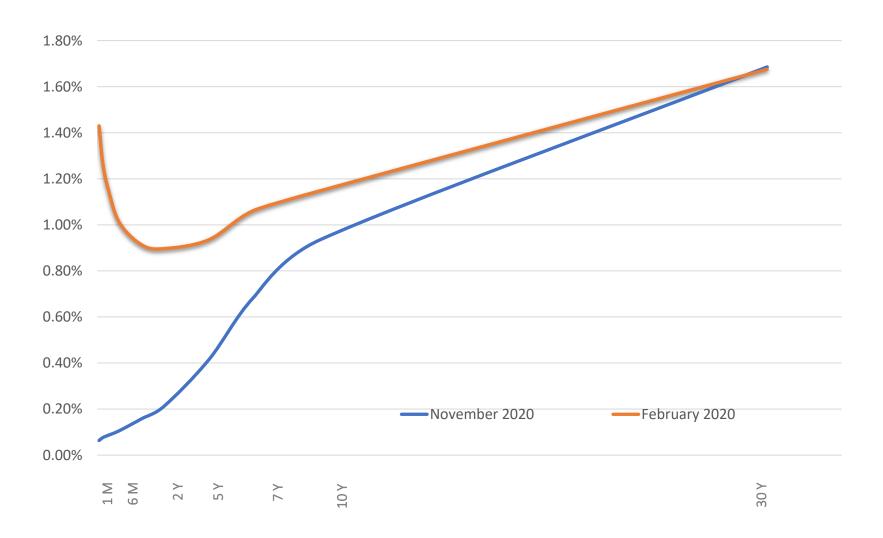


FEDERAL RESERVE DOT PLOT



Source: Federal Reserve as of 9/16/2020

U.S. TREASURY YIELD CURVES



Source: Bloomberg as of 12/02/2020

AUTO INDUSTRY ISSUERS

Industry outlook negatively impacted by coronavirus

CREDIT RATINGS									
	INVESTMENT GRADE			SPECULATIVE GRADE					
	Aaa	Aa	Α	Ваа	Ва	В	Caa	Ca	С
BMW			A2						
Daimler			А3						
Fiat Chrysler					Ba1				
Ford					Ba2				
General Motors				Baa3					
Honda			A3						
Hyundai				Baa1					
Kia				Baa1					
Nissan				Baa3					
Toyota			A1						
Volkswagen			А3						

RENEWABLE ENERGY

10 Largest renewable energy firms by market capitalization

Firm	Market Capitalization	Focus Area
NextEra Energy	\$103.2 billion	Utility focused on wind and solar power
Tesla	\$42.1 billion	Electric vehicles, solar panels and battery storage
First Solar	\$6.7 billion	Solar panel manufacturer
Brookfield Renewable Partners	\$6.4 billion	Hydroelectric power
SolarEdge Technologies	\$3.9 billion	Solar optimizers and inverters
Enphase Energy	\$3.9 billion	Microinverters
Ormat Technologies	\$3.6 billion	Geothermal power
TerraForm Power	\$3.4 billion	Wind and solar power generation
NextEra Energy Partners	\$2.8 billion	Renewable power generation and natural gas pipelines
Atlantica Yield	\$2.4 billion	Clean power generation, electricity infrastructure, water assets

Source: whitechart.com

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PORTFOLIO REVIEW



PORTFOLIO REVIEW

Portage County portfolio as of 11/30/2020

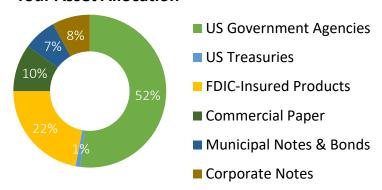
Your Portfolio

Cash	\$60,358,422
Securities	\$98,579,000
Total Portfolio	\$158,937,422

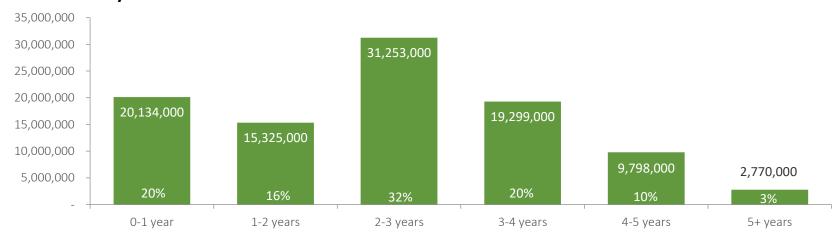
Your Securities

Weighted Average Maturity	2.62 years
Weighted Average Yield	0.98%
Estimated Annual Interest Income	\$966,074
Interest Received for the Period	\$339,934
Interest Received Year-to-Date	\$1,487,360

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 09/01/2020-11/30/2020

<u>SETTLEMENT</u>	<u>CUSIP</u>	<u>ISSUER</u>	SECURITY TYPE	<u>PAR</u>	<u>COUPON</u>	YIELD	<u>MATURITY</u>
9/1/2020	3134GWC20	FHLMC 0.32% 09/01/23	US AGENCY	\$1,650,000	0.32%	0.32%	9/1/2023
9/8/2020	3133EL6J8	FFCB 0.22% 09/08/23	US AGENCY	\$2,100,000	0.22%	0.27%	9/8/2023
9/15/2020	3133EL6R0	FFCB 0.15% 09/09/22	US AGENCY	\$510,000	0.15%	0.17%	9/9/2022
9/16/2020	3133EL6R0	FFCB 0.15% 09/09/22	US AGENCY	\$250,000	0.15%	0.17%	9/9/2022
9/29/2020	3133EMBJ0	FFCB 0.53% 09/29/25	US AGENCY	\$4,200,000	0.53%	0.55%	9/9/2025
10/8/2020	19954VAJ6	COLUMBUS STATE CC 0.57% 12/01/24	MUNICIPAL BOND	\$750,000	0.57%	0.57%	12/1/2024
10/22/2020	N/A	PORTAGE COMMUNITY BK 0.30% 10/21/21	CDARS	\$600,000	0.30%	0.30%	10/21/2021
10/22/2020	N/A	PORTAGE COMMUNITY BK 0.30% 10/20/22	CDARS	\$1,100,000	0.30%	0.30%	10/20/2022
10/22/2020	N/A	PORTAGE COMMUNITY BK 0.40% 10/19/23	CDARS	\$800,000	0.40%	0.40%	10/19/2023
10/27/2020	3134GWUE4	FHLMC 0.50% 09/30/25	US AGENCY	\$1,365,000	0.50%	0.55%	9/30/2025
10/27/2020	3134GW5P7	FHLMC 0.60% 10/27/25	US AGENCY	\$1,985,000	0.60%	0.61%	10/27/2025
TOTAL:				\$15,310,000			

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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 11/30/2020)	\$98,579,000	2.62 years	0.98%	\$966,074

DISCLOSURE

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