## MEEDER PUBLIC FUNDS ADVISORY

Investment Strategy Update

Prepared for

## Portage County

December 10, 2020

A PERSONALTOUCH TO
Presented By: Eileen Stanic, CTP

## PERSONAL CONSUMPTION EXPENDITURES

Average inflation expected to remain below 2\%


## UNEMPLOYED PERSONS

Permanent job losses continue to rise


## U.S. E-COMMERCE PENETRATION

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


## FEDERAL RESERVE DOT PLOT



## U.S. TREASURY YIELD CURVES



## AUTO INDUSTRY ISSUERS

Industry outlook negatively impacted by coronavirus

| CREDIT RATINGS |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | INVESTMENT GRADE |  |  |  | SPECULATIVE GRADE |  |  |  |  |
|  | Aaa | Aa | A | Baa | Ba | B | Caa | Ca | C |
| BMW |  |  | A2 |  |  |  |  |  |  |
| Daimler |  |  | A3 |  |  |  |  |  |  |
| Fiat Chrysler |  |  |  |  | Ba1 |  |  |  |  |
| Ford |  |  |  |  | Ba2 |  |  |  |  |
| General Motors |  |  |  | Baa3 |  |  |  |  |  |
| Honda |  |  | A3 |  |  |  |  |  |  |
| Hyundai |  |  |  | Baa1 |  |  |  |  |  |
| Kia |  |  |  | Baa1 |  |  |  |  |  |
| Nissan |  |  |  | Baa3 |  |  |  |  |  |
| Toyota |  |  | A1 |  |  |  |  |  |  |
| Volkswagen |  |  | A3 |  |  |  |  |  |  |

## RENEWABLE ENERGY

10 Largest renewable energy firms by market capitalization

| Firm | Market <br> Capitalization |  |
| :--- | :---: | :--- |
| 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 <br> 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 <br> pipelines |
| Atlantica Yield | $\$ 2.4$ billion | Clean power generation, electricity infrastructure, <br> water assets |

## 0000 <br> 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 | 2.62 years |
| Weighted Average Maturity | $0.98 \%$ |
| Weighted Average Yield | $\$ 966,074$ |
| Estimated Annual Interest Income | $\$ 339,934$ |
| Interest Received for the Period | $\$ 1,487,360$ |

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.

## RECENT PURCHASES

Purchases from 09/01/2020-11/30/2020

| SETTLEMENT | CUSIP | ISSUER | SECURITY TYPE | PAR | COUPON | YIELD | MATURITY |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 3133EMBJO | 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 |  |  |  |

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.

## 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

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.

