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MEEDER PUBLIC FUNDS ADVISORY

Investment Strategy Update

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Prepared for

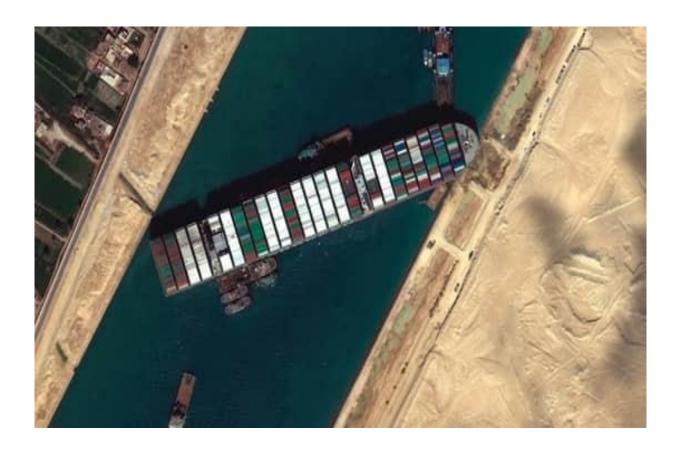
Portage County

June 24, 2021



Presented By: Eileen Stanic, CTP Sr. Public Funds Advisor <u>Director of</u> Advisory Services, Public Funds

SUPPLY CHAIN DISRUPTIONS



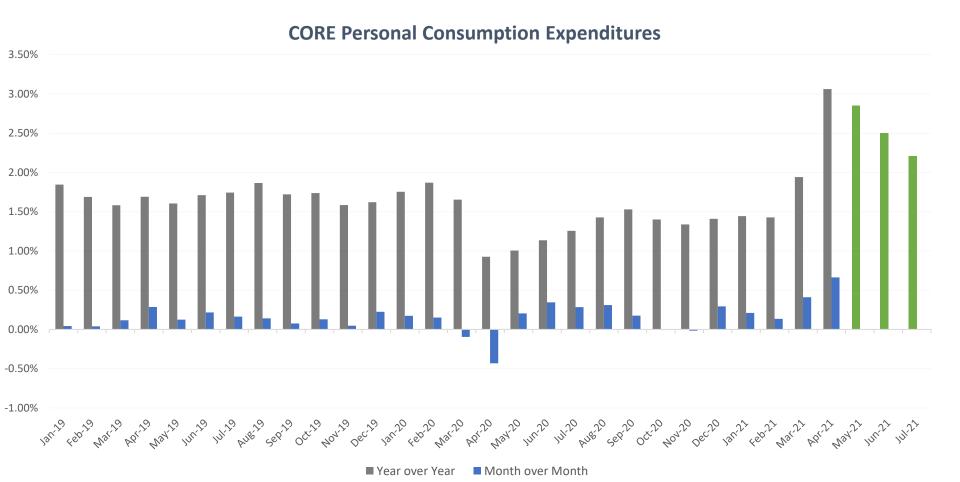
Sources: Lloyds list Maritime intelligence as of 03/25/2021, Bloomberg: Copper Futures Prices as of 03/31/2021

Bureau of Labor Statistics: US Producer Price Index Lumber and Plywood as of 03/31/2021

- The Ever Green, one of the world's largest container ships, became stuck in the Suez Canal
- ISM Survey "Companies reporting limited availability of parts and materials"
- Lumber and Plywood costs up 78% since April 2020
- Copper, the third most used industrial metal, up 80% since April 2020
- US Ford Motor Co is the latest automaker forced to scale back production because of the global shortage of semiconductors.

INFLATION UNCERTAINTY

Rise in Year over Year inflation comparisons expected to spike as a result of the decrease in economic activity starting in March, April, May 2020.



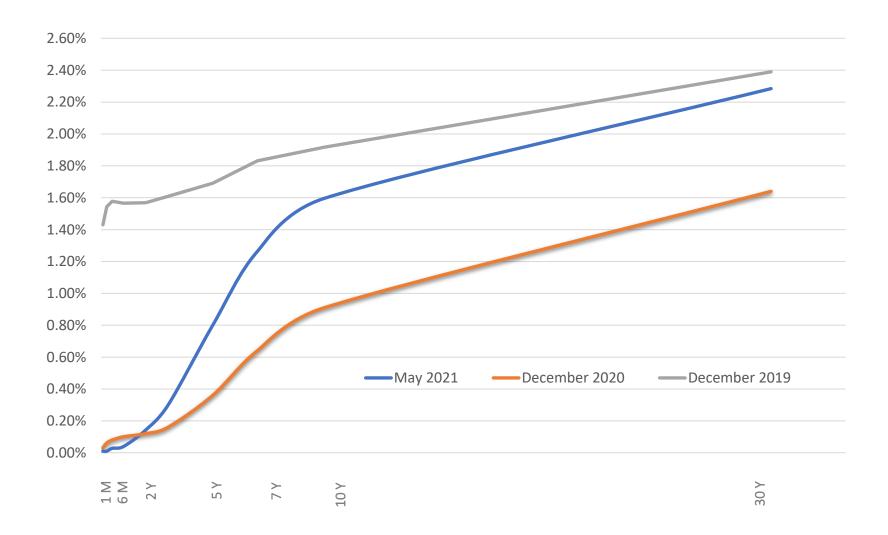
Source: Bureau of Economic Analysis as of 05/28/2021

NONFARM PAYROLLS

Labor Market recovery still has a ways to go



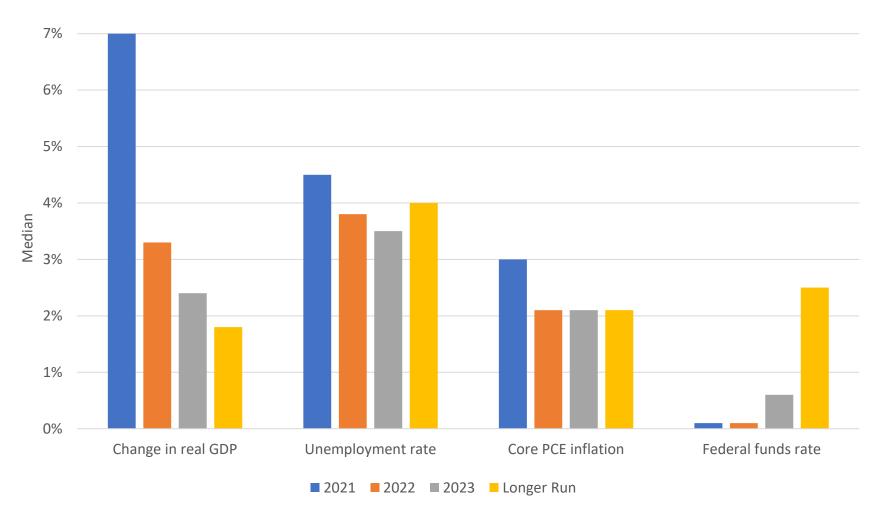
U.S. TREASURY YIELD CURVES



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FEDERAL RESERVE OUTLOOK

Forward guidance projects current policy in place through 2022



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PORTFOLIO REVIEW



PORTFOLIO REVIEW

Portage County portfolio as of 05/31/2021

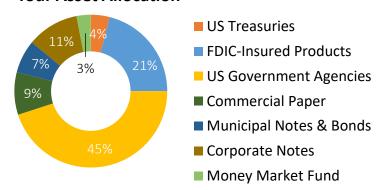
Your Portfolio

| Cash | \$65,084,602 |
|-----------------|---------------|
| Securities | \$102,259,865 |
| Total Portfolio | \$167,344,467 |

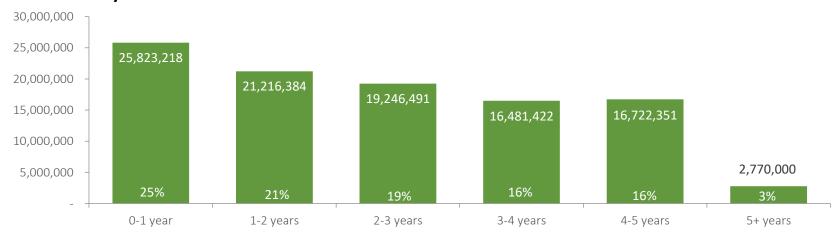
Your Securities

| Weighted Average Maturity | 2.38 years |
|----------------------------------|------------|
| Weighted Average Yield | 0.95% |
| Estimated Annual Interest Income | \$971,469 |
| Interest Received for the Period | \$328,323 |
| Interest Received Year-to-Date | \$450,700 |

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 3/01/2021-5/31/2021

| SETTLEMENT | <u>CUSIP</u> | <u>ISSUER</u> | SECURITY TYPE | <u>PAR</u> | <u>COUPON</u> | YIELD | <u>MATURITY</u> |
|------------|--------------|--|------------------|--------------|---------------|-------|-----------------|
| 3/15/2021 | 46640PZ71 | JP MORGAN SECURITIES LLC 12/7/2021 | COMMERCIAL PAPER | \$835,000 | 0.00% | 0.18% | 12/7/2021 |
| 4/1/2021 | 91282CBT7 | UST 0.75% 3/31/2026 | US TREASURY | \$2,575,000 | 0.75% | 0.92% | 3/31/2026 |
| 4/9/2021 | 89236TJD8 | TOYOTA MOTOR CREDIT CORPORATION 0.40% 4/6/2023 | CORPORATE NOTE | \$1,000,000 | 0.40% | 0.36% | 4/6/2023 |
| 4/15/2021 | 63873KAA5 | NATIXIS 1/10/2022 | COMMERCIAL PAPER | \$1,650,000 | 0.00% | 0.21% | 1/10/2022 |
| 4/20/2021 | 8923A1AE1 | TOYOTA CREDIT DE PUERTO RICO CORP 1/14/2022 | COMMERCIAL PAPER | \$1,625,000 | 0.00% | 0.23% | 1/14/2022 |
| 4/27/2021 | 172253FJ0 | CINCINNATI PUBLIC SCHOOLS 0.348% 12/15/2022 | MUNICIPAL BOND | \$225,000 | 0.35% | 0.35% | 12/15/2022 |
| 4/30/2021 | 63873KAM9 | NATIXIS 1/21/2022 | COMMERCIAL PAPER | \$1,625,000 | 0.00% | 0.21% | 1/21/2022 |
| 5/12/2021 | 3130AMCE0 | FHLB 1.05% 5/12/2026 | US AGENCY | \$495,000 | 1.05% | 1.05% | 5/12/2026 |
| 5/13/2021 | 023135BV7 | AMAZON.COM, INC. 0.25% 5/12/2023 | CORPORATE NOTE | \$3,000,000 | 0.25% | 0.22% | 5/12/2023 |
| 5/19/2021 | 3130AMD58 | FHLB 0.67% 2/19/2025 | US AGENCY | \$500,000 | 0.67% | 0.67% | 2/19/2025 |
| 5/21/2021 | 63873KBE6 | NATIXIS 2/14/2022 | COMMERCIAL PAPER | \$1,885,000 | 0.00% | 0.17% | 2/14/2022 |
| 5/26/2021 | 89233HBJ2 | TOYOTA MOTOR CREDIT CORPORATION 2/18/2022 | COMMERCIAL PAPER | \$2,000,000 | 0.00% | 0.17% | 2/18/2022 |
| | | | | \$17,415,000 | | | |

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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 5/31/2021) | \$102,259,865 | 2.38 years | 0.95% | \$971,469 |

DISCLOSURE

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