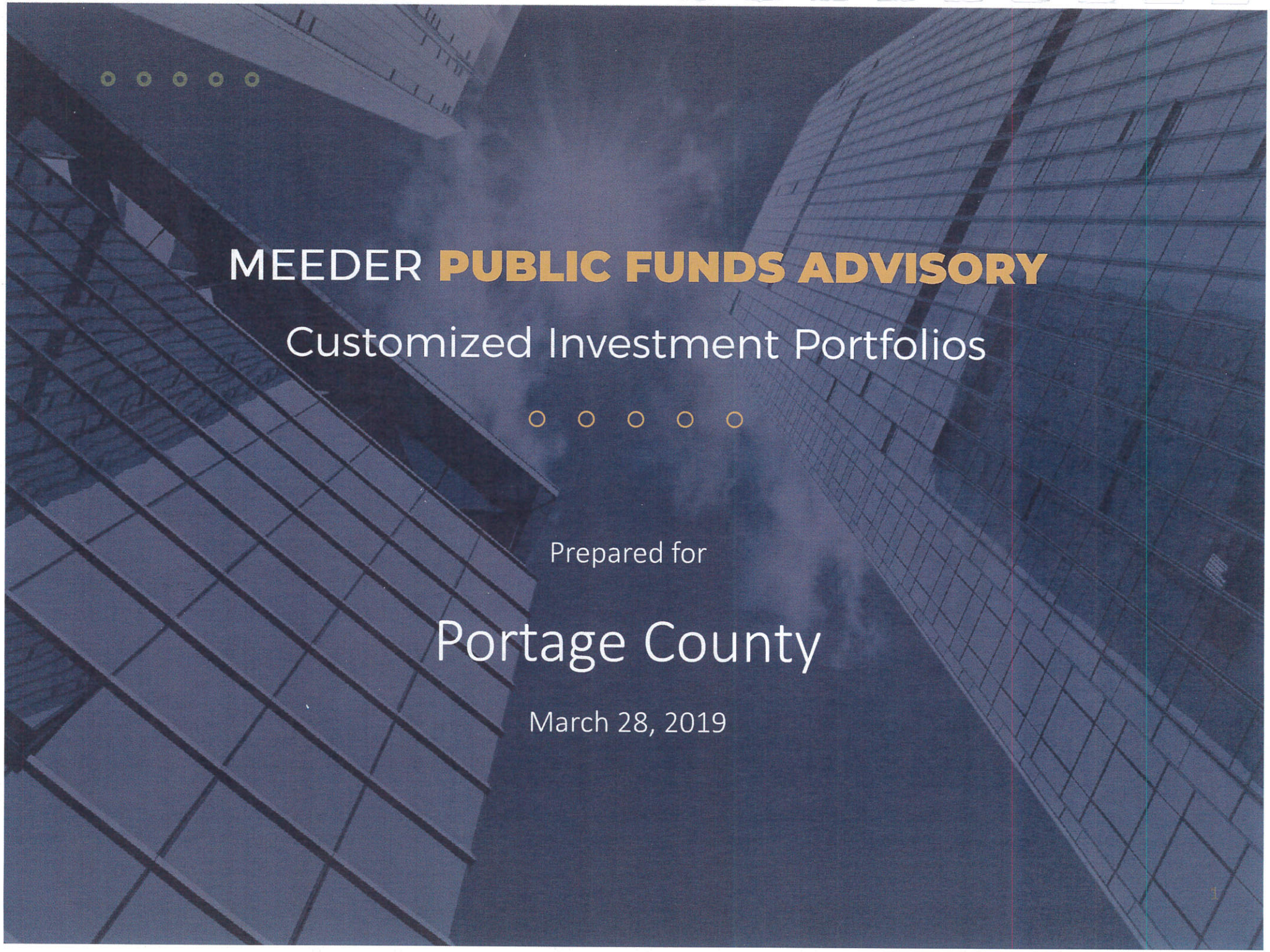


MEEDER PUBLIC FUNDS ADVISORY

Customized Investment Portfolios

Prepared for

Portage County

March 28, 2019

The Committee voted to keep the fed funds target at the current range; 2.25% -2.50%

The decision at the March meeting was a unanimous decision in favor of keeping rates unchanged

"Inflation remains near 2 percent while market-based measures of inflation have remained low in recent months"

"labor market remains strong, but growth of economic activity has slowed from its solid rate in the fourth quarter"

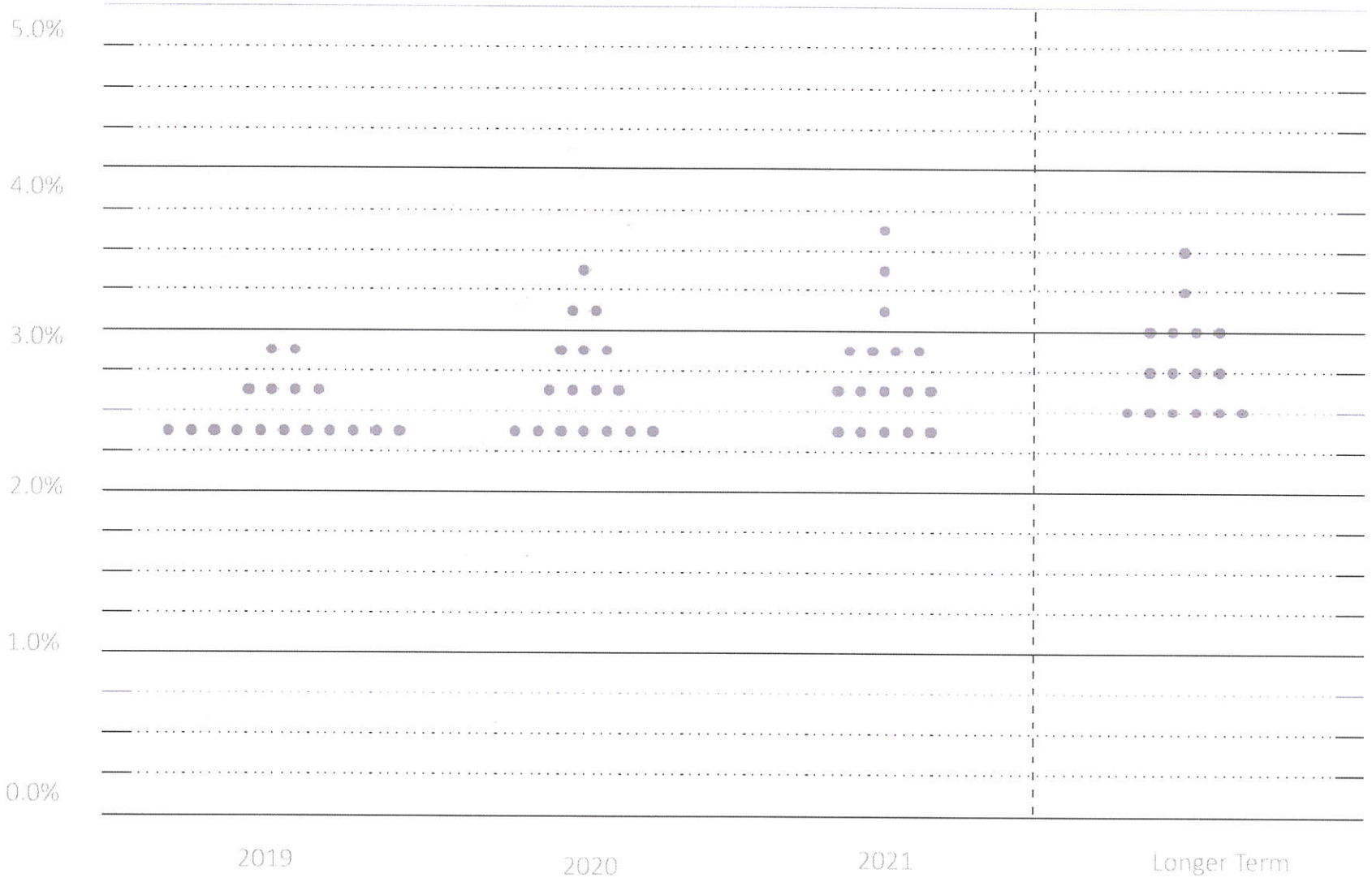
The Fed's statement was dovish, and it signals FOMC members are anticipating no hikes in 2019, down from the previous dot-plot projection of three rake hikes in 2018

The Fed will phase out shrinking its balance sheet in May, dropping the redemptions from the current $30 billion to $15 billion and halt the drawdowns in September

FOMC STATEMENT HIGHLIGHTS

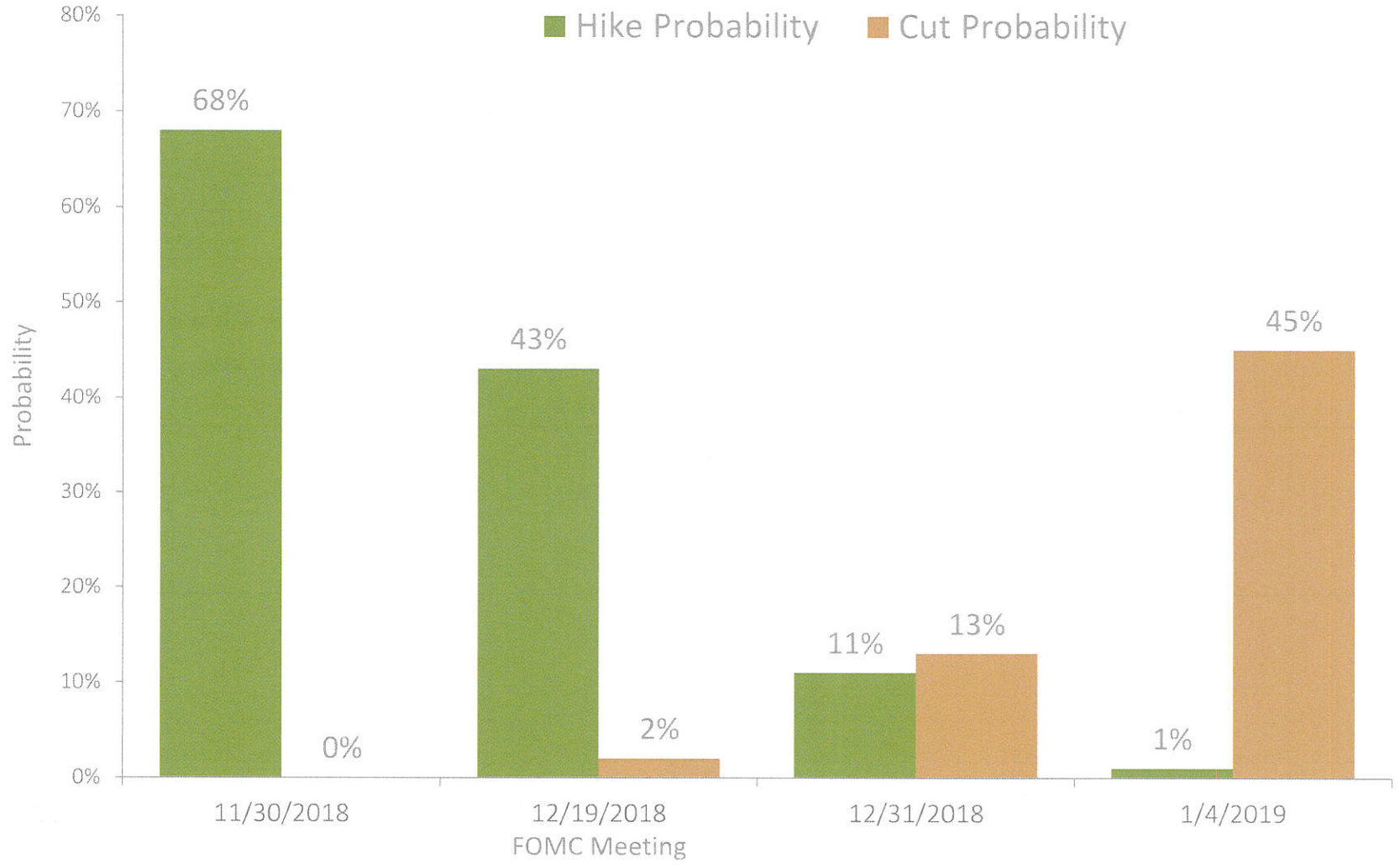
March 2019

FEDERAL RESERVE DOT PLOT



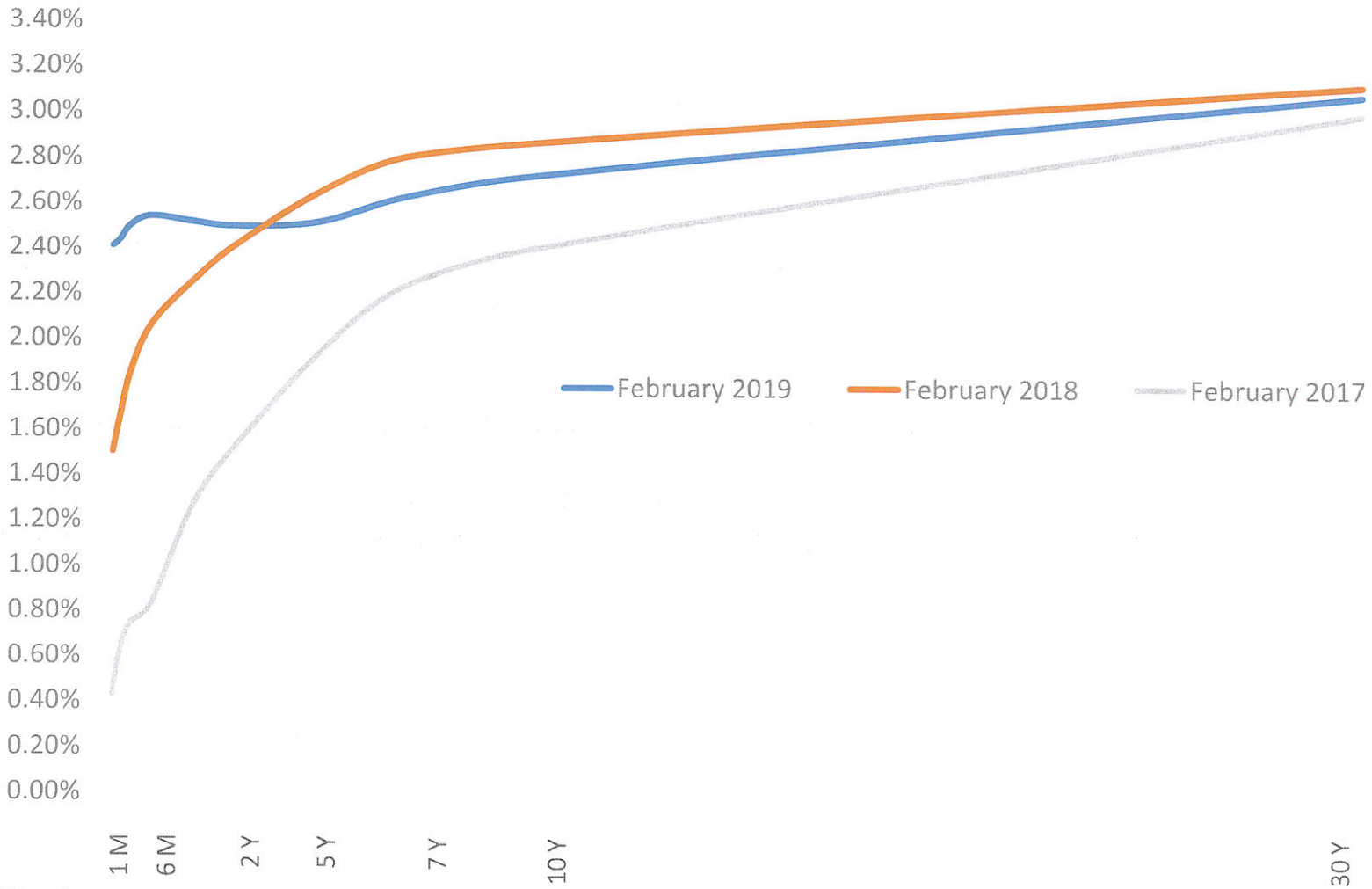
Source: Federal Reserve

HIKE or CUT?



Source: Bloomberg

YIELD CURVE COMPARISON



Source: Bloomberg

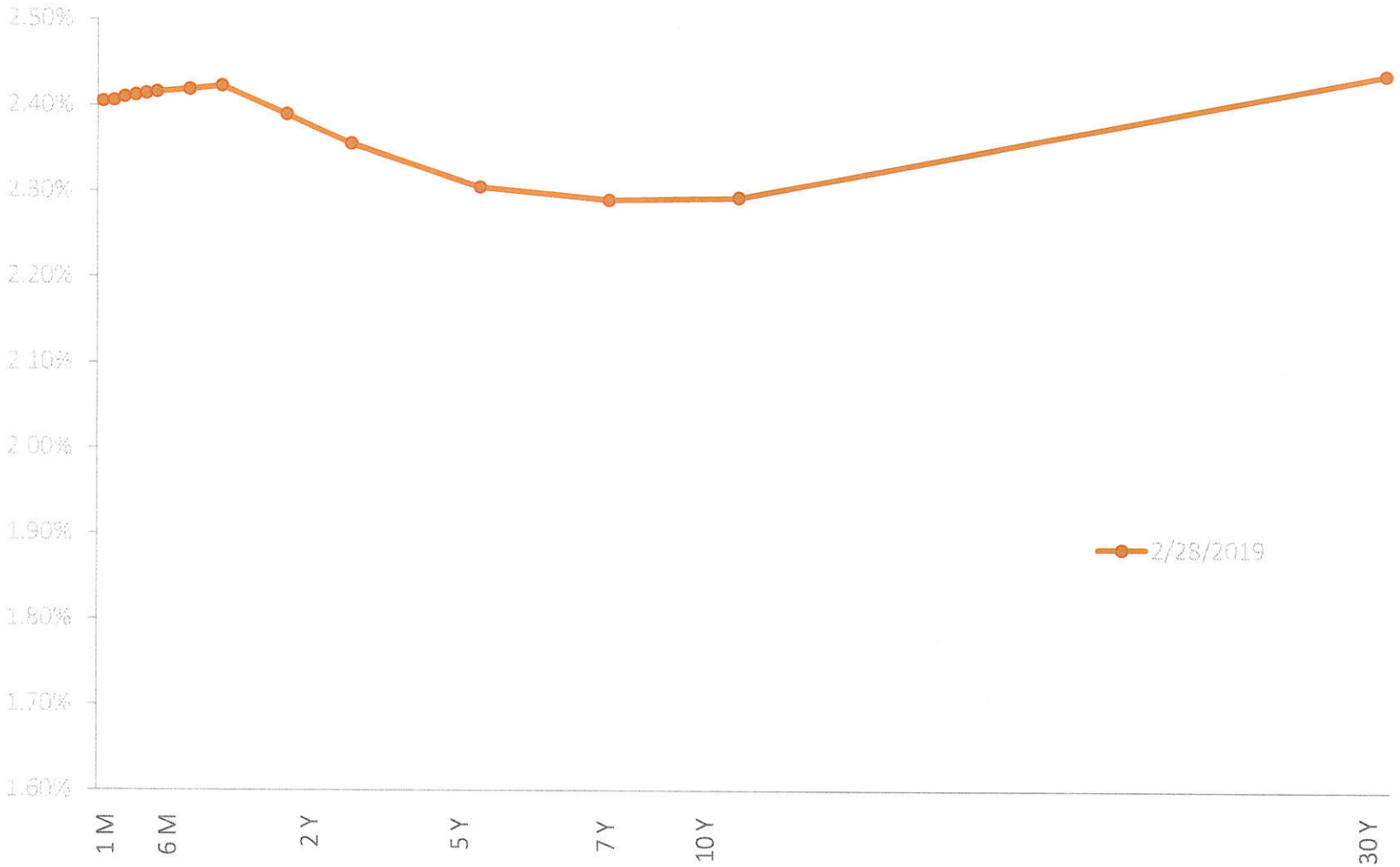
INFLATION

5 Year Breakeven

Source: Bloomberg

INTEREST RATE OUTLOOK

US Overnight Interest Rate Swaps



Source: Bloomberg

PORTFOLIO REVIEW

PORTFOLIO REVIEW

Portage County portfolio as of 2/28/2019

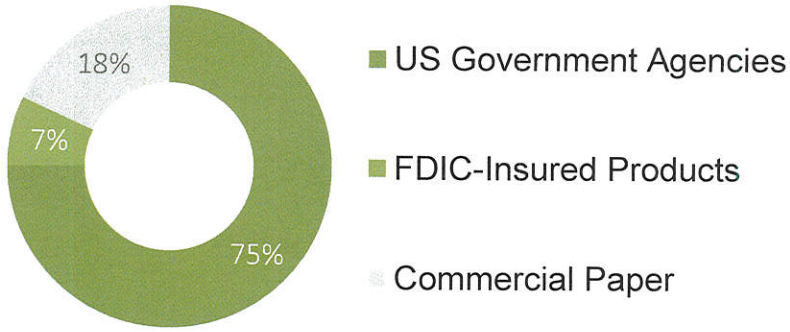
Your Portfolio

Cash	$74,836,477
Securities	$92,430,000
Total Portfolio	$167,266,477

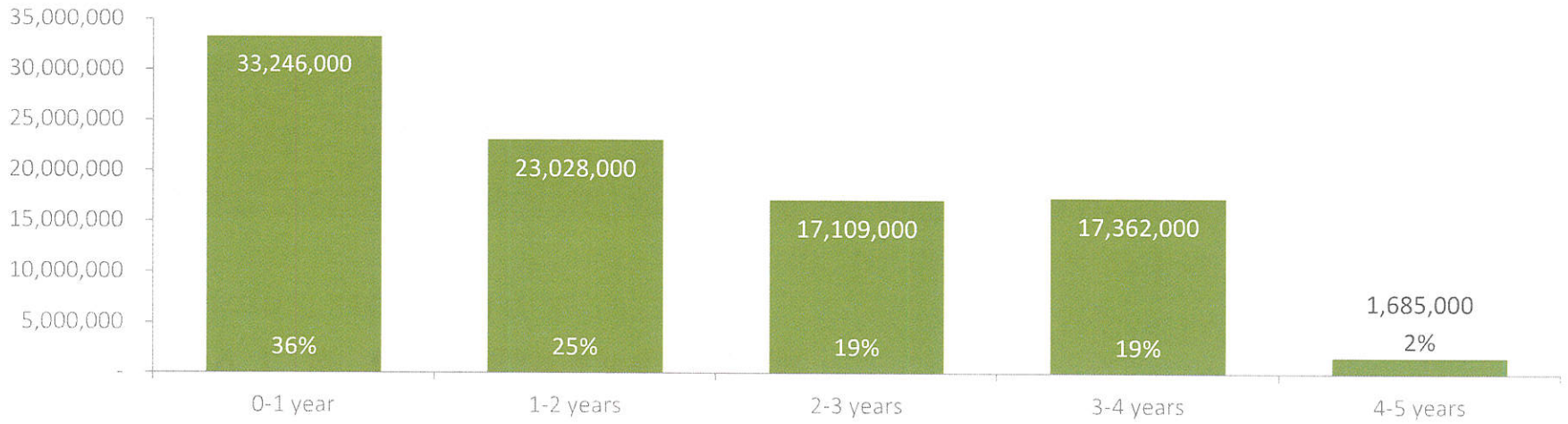
Your Securities

Weighted Average Maturity	1.80 years
Weighted Average Yield	2.03%
Estimated Annual Interest Income	$1,876,329
Interest Received for the Period	$280,323
Interest Received Year-to-Date	$153,728

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 12/01/2018-2/29/2019

SETTLEMENT	CUSIP	SECURITY DESCRIPTION	SECURITY TYPE	PAR	COUPON	YIELD	MATURITY
12/04/2018	63873KSM0	NATIXIS NY CP 05/21/19	COMMERCIAL PAPER	$500,000	2.90%	2.94%	5/21/2019
12/06/2018	62479MVW0	MUFG BANK LTD CP 08/30/19	COMMERCIAL PAPER	$670,000	2.90%	2.96%	8/30/2019
12/20/2018	63873KWG8	NATIXIS NY CP 09/16/2019	COMMERCIAL PAPER	$1,390,000	2.98%	3.05%	9/16/2019
1/16/2019	17312QZ36	CITIBANK 3.40% 1/9/24	BROKERED CD	$245,000	3.40%	3.44%	1/09/2024
1/17/2019	3134GSQ73	FHLMC 3.21% 01/17/24	US AGENCY	$440,000	3.21%	3.21%	1/17/2024
2/28/2019	3134GS3G8	FHLMC 2.875% 02/28/24	US AGENCY	$1,000,000	2.88%	2.88%	2/28/2024

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

2006-2019

	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 (as of 2/28/19)	$92,430,000	1.80 years	2.03%	$1,876,329

For the Account of: *PORTAGE COUNTY*

Account Number: *55 00 0082 0 00*
Date: *FEBRUARY 1, 2019 - FEBRUARY 28, 2019*

MEEDER INVESTMENT MANAGEMENT

Portfolio Assets Detail

CASH AND EQUIVALENTS

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Yield at Cost
CASH AND EQUIVALENTS									
CHASE SAVINGS (00119CASH)	33,011.15	02/28/2019	33,011.15	1.000	33,011.15	.02	.00	23.11	0.07
FGVXX - FIRST AMERICAN GOVT OBLIGATIONS FUND (31846V203)	1,075,704.74	02/28/2019	1,075,704.74	1.000	1,075,704.74	.65	.00	21,731.05	2.02
HOME SAVINGS (00232CASH)	5,101,887.16	02/28/2019	5,101,887.16	1.000	5,101,887.16	3.07	.00	127,036.99	2.49
STAR OHIO (00001CASH)	66,122,361.67	02/28/2019	66,122,361.67	1.000	66,122,361.67	39.80	.00	1,705,956.93	2.58
STAR PLUS - TIER 1 (00002CASH)	2,500,000.00	02/28/2019	2,500,000.00	1.000	2,500,000.00	1.50	.00	63,750.00	2.55
STAR PLUS - TIER 2 (00003CASH)	3,422.11	02/28/2019	3,422.11	1.000	3,422.11	.00	.00	49.62	1.45
TOTAL CASH AND EQUIVALENTS			**74,836,476.83**		**74,836,476.83**		**.00**	**1,918,547.70**	**2.56**
TOTAL CASH AND EQUIVALENTS			**74,836,476.83**		**74,836,476.83**		**.00**	**1,918,547.70**	**2.56**

SECURITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Yield at Cost
MATURITY (0-5 YRS)									
FNMA 1.30% 03/15/19 (3136G3DQ5)	2,000,000.00	03/03/2016	2,000,000.00	99.954	1,999,080.00	1.20	-920.00	26,000.00	1.30
WORLD FOREMST 1.35% 04/05/19 (98157TCA8)	200,000.00	03/29/2016	200,000.00	99.923	199,846.00	.12	-154.00	2,700.00	1.35

For the Account of: *PORTAGE COUNTY*

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MEEDER INVESTMENT MANAGEMENT

Portfolio Assets Detail

SECURITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Yield at Cost
AMERICAN EXPR 1.65% 04/30/19 (02587DXN3)	247,000.00	04/30/2015	247,000.00	99.804	246,762.88	.15	-237.12	4,075.50	1.65
NATIXIS NY CP 05/21/19 (63873KSM0)	537,000.00 500,000.00	08/24/2018 12/04/2018	526,649.33 493,233.33	99.427 99.427	533,922.99 497,135.00	.32 .30	7,273.66 3,901.67	10,578.90 9,850.00	2.62 2.94
TAX LOT TOTAL	**1,037,000.00**		**1,019,882.66**		**1,031,057.99**	**.62**	**11,175.33**	**20,428.90**	**2.77**
FHLMC 1.25% 05/24/19 (3134G9LD7)	1,600,000.00	05/13/2016	1,600,000.00	99.741	1,595,856.00	.96	-4,144.00	20,000.00	1.25
FHLMC 1.30% 05/24/19 (3134G9MU8)	1,620,000.00	05/17/2016	1,620,000.00	99.752	1,615,982.40	.97	-4,017.60	21,060.00	1.30
JP MORGAN SEC CP 05/24/19 (46640QSQ5)	295,000.00	08/28/2018	289,312.89	99.400	293,230.00	.18	3,917.11	5,811.50	2.63
DEXIA CREDIT LOCAL CP 06/25/19 (25214PLV3)	2,100,000.00	10/03/2018	2,058,571.67	99.181	2,082,801.00	1.25	24,229.33	42,210.00	2.73
FNMA 1.25% 06/28/19 (3135G0K93) CALLABLE 03/28/2019	725,000.00	06/23/2016	725,000.00	99.591	722,034.75	.43	-2,965.25	9,062.50	1.25
JP MORGAN SECURITIES CP 06/28/19 (46640QTU5)	2,650,000.00	10/02/2018	2,596,338.22	99.103	2,626,229.50	1.58	29,891.28	54,060.00	2.77
PORTAGE COMM 2.00% 07/05/19 (00329CDAR)	2,000,000.00	07/10/2014	2,000,000.00	100.000	2,000,000.00	1.20	.00	40,000.00	2.00
FNMA 1.27% 07/11/19 (3136G3VX0) CALLABLE 04/11/2019	725,000.00	06/23/2016	725,000.00	99.552	721,752.00	.43	-3,248.00	9,207.50	1.27
CANADIAN IMPERIAL	1,915,000.00	11/02/2018	1,874,531.78	98.934	1,894,586.10	1.14	20,054.32	41,364.00	2.92

For the Account of: *PORTAGE COUNTY*

Account Number: *55 00 0082 0 00*
Date: *FEBRUARY 1, 2019 – FEBRUARY 28, 2019*

MEEDER INVESTMENT MANAGEMENT

Portfolio Assets Detail

SECURITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Yield at Cost
CP 07/26/19 (13607FUS3)									
CREDIT AGRICOLE CP 07/26/19 (22533UUS0)	2,800,000.00	10/31/2018	2,741,010.22	98.934	2,770,152.00	1.67	29,141.78	80,259.30	2.89
JP MORGAN SEC CP 07/30/19 (46640QUW0)	2,500,000.00	11/02/2018	2,443,750.00	98.897	2,472,425.00	1.49	28,675.00	57,500.00	3.07
CREDIT SUISSE CP 08/16/19 (2254EBVG3)	1,040,000.00	11/21/2018	1,003,983.77	98.704	1,026,729.00	.98	10,745.83	30,408.00	3.02
MUFG BANK LTD CP 08/30/19 (62479MVW0)	670,000.00	12/06/2018	655,589.41	98.651	660,961.70	.40	5,372.29	14,740.00	2.96
NATIXIS NY CP 09/16/2019 (63873KWG8)	1,390,000.00	12/20/2018	1,356,933.50	98.545	1,369,775.50	.82	10,842.00	31,831.00	3.05
SALLIE MAE 1.30% 10/15/19 (795450ZF5)	249,000.00	10/03/2016	249,000.00	99.194	246,001.12	.15	-1,999.88	3,224.00	1.30
AMERICAN EXPR 2.15% 10/16/19 (02587CBX7)	247,000.00	10/16/2014	247,000.00	99.817	246,547.99	.15	-452.01	5,310.50	2.15
ST BK INDIA 2.40% 10/17/19 (8562842V5)	247,000.00	10/17/2014	247,000.00	99.816	246,545.52	.15	-454.48	5,928.00	2.40
FNMA 1.30% 10/28/19 (3135G0R21) CALLABLE 04/28/2019	2,796,000.00	10/14/2016	2,796,000.00	99.187	2,773,268.52	1.67	-22,731.48	36,348.00	1.30
CIT BANK 2.15% 11/19/19 (17284C3Q5)	247,000.00	11/19/2014	247,000.00	99.820	246,555.40	.15	-444.60	5,310.50	2.15
FHLMC 1.30% 11/22/19 (3134GAYH1) CALLAIBLE 05/22/2019	1,500,000.00	11/09/2016	1,500,000.00	99.092	1,486,380.00	.89	-13,620.00	19,500.00	1.30

For the Account of: *PORTAGE COUNTY*

Account Number: *55 00 0082 0 00*
Date: *FEBRUARY 1, 2019 - FEBRUARY 28, 2019*

MEEDER INVESTMENT MANAGEMENT

Portfolio Assets Detail

SECURITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Yield at Cost
FNMA 1.40% 11/25/19 (3136G4GU1) CALLABLE 05/25/2010	1,100,000.00	11/16/2016	1,098,570.00	99.130	1,090,430.00	.66	-8,140.00	15,400.00	1.44
THIRD FED 2.00% 11/25/19 (88413QAW8)	247,000.00	11/24/2014	247,000.00	99.770	246,431.90	.15	-569.10	4,940.00	2.00
FHLB 1.50% 02/10/20 (3130A75G6) CALLABLE 03/05/2019	500,000.00	02/19/2016	500,000.00	99.027	495,135.00	.30	-4,865.00	7,500.00	1.50
FHLMC 1.70% 05/15/20 (3134GBPV8) CALLABLE 05/15/2019	1,725,000.00	06/06/2017	1,725,000.00	99.020	1,708,095.00	1.03	-16,905.00	29,325.00	1.70
FHLMC 1.50% 05/26/20 (3134G9MN4) CALLABLE 05/26/2019	1,750,000.00	05/16/2016	1,750,000.00	98.740	1,727,950.00	1.04	-22,050.00	26,250.00	1.50
FFCB 1.67% 06/01/20 (3133EHKR3) CALLABLE 03/05/2019	840,000.00	06/06/2017	839,790.00	98.895	830,718.00	.50	-9,072.00	14,028.00	1.67
BMW BANK 1.85% 06/10/20 (05580AJK1)	247,000.00	06/15/2017	246,823.08	99.083	244,735.01	.15	-1,188.07	4,569.50	2.00
FHLMC 1.75% 06/29/20 (3134GBSX1) CALLABLE 03/29/2019	555,000.00	06/15/2017	554,933.50	98.795	548,256.75	.33	-6,676.75	9,712.50	1.76
FHLMC 1.75% 06/29/20 (3134GBTX0) CALLABLE 03/29/2019	492,000.00	06/15/2017	492,000.00	98.807	486,130.44	.29	-5,869.56	8,610.00	1.75
FNMA 1.45% 07/28/20 (3136G3P41) CALLABLE 04/28/2019	1,300,000.00	07/20/2016	1,300,000.00	98.491	1,280,383.00	.77	-19,617.00	18,850.00	1.45

For the Account of: *PORTAGE COUNTY*

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MEEDER INVESTMENT MANAGEMENT

Portfolio Assets Detail

SECURITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Yield at Cost
CAP ONE, N.A. 2.20% 09/02/20 (14042E6G0)	247,000.00	08/24/2015	247,000.00	98.729	243,860.63	.15	-3,139.37	5,434.00	2.20
FHLMC 1.50% 09/08/20 (3134GAJJ4)	2,500,000.00	08/20/2016	2,500,000.00	98.383	2,459,575.00	1.48	-40,425.00	37,500.00	1.50
BARCLAYS 2.20% 09/16/20 (06740KJK4)	247,000.00	09/09/2015	247,000.00	99.447	245,634.09	.15	-1,365.91	5,434.00	2.20
FHLB 1.50% 09/23/20 (3130A9GQ8) CALLABLE 03/23/2019	2,500,000.00	09/09/2016	2,500,000.00	98.384	2,459,600.00	1.48	-40,400.00	37,500.00	1.50
FHLMC 1.50% 09/30/20 (3134GANX8) CALLABLE 03/30/2019	1,500,000.00	09/19/2016	1,500,000.00	98.310	1,474,650.00	.89	-25,350.00	22,500.00	1.50
SYNCHRONY 2.25% 10/02/20 (87165HLF5)	247,000.00	09/25/2015	247,000.00	99.402	245,522.94	.15	-1,477.06	5,557.50	2.25
FHLMC 1.50% 10/10/20 (3134GASS4) CALLABLE 04/19/2019	3,000,000.00	10/06/2016	3,000,000.00	99.252	2,047,560.00	1.77	-52,440.00	45,000.00	1.50
FNMA 1.50% 10/28/20 (3135G0Q97) CALLABLE 04/28/2019	3,878,000.00	10/13/2016	3,878,000.00	98.200	3,808,196.00	2.29	-69,804.00	58,170.00	1.50
FHLMC 1.50% 11/23/20 (3134GAYA6) CALLABLE 05/23/2019	2,000,000.00	11/09/2016	2,000,000.00	98.146	1,962,920.00	1.18	-37,080.00	30,000.00	1.50
FHLMC 1.90% 08/27/21 (3134GBE24) CALLABLE 05/27/2019	2,990,000.00	08/23/2017	2,990,000.00	98.354	2,940,784.60	1.77	-49,215.40	56,810.00	1.90
FFCB 1.84% 09/13/21	2,000,000.00	09/12/2017	1,996,000.00	98.206	1,964,120.00	1.18	-31,880.00	36,800.00	1.89

For the Account of: *PORTAGE COUNTY*

Account Number: *55 00 0082 0 00*
Date: *FEBRUARY 1, 2019 - FEBRUARY 28, 2019*

MEEDER INVESTMENT MANAGEMENT

Portfolio Assets Detail

SECURITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Yield at Cost
(3133EHYU1) CALLABLE 03/05/2019									
FNMA 2.08% 10/29/21 (3136G4QL0) CALLABLE 04/29/2019	994,000.00	10/17/2017	994,000.00	98.479	978,881.26	.59	-15,118.74	20,476.40	2.06
FFCB 2.14% 11/01/21 (3133EHN58) CALLABLE 03/05/2019	2,160,000.00	10/31/2017	2,160,000.00	98.907	2,136,391.20	1.29	-23,608.80	46,224.00	2.14
FHLMC 2.00% 11/24/21 (3134GAZ56) CALLABLE 05/24/2019	3,000,000.00	11/15/2016	3,000,000.00	98.457	2,953,710.00	1.78	-46,290.00	60,000.00	2.00
FFCB 2.00% 12/06/21 (3133EGS30) CALLABLE 03/05/2019	500,000.00	11/29/2016	500,000.00	98.499	492,495.00	.30	-7,505.00	10,000.00	2.00
FHLB 2.05% 12/22/21 (3130AAF37) CALLABLE 03/22/2019	710,000.00	12/06/2016	710,000.00	98.470	699,137.00	.42	-10,863.00	14,555.00	2.05
FHLMC 2.25% 12/28/21 (3134GSAZ8) CALLABLE 03/28/2019	4,755,000.00	12/18/2017	4,755,000.00	98.954	4,705,262.70	2.83	-49,737.30	106,987.50	2.25
GOLDMAN SACHS 2.35% 05/03/22 (38148PJP3)	247,000.00	04/26/2017	247,000.00	98.411	243,075.17	.15	-3,924.83	5,804.50	2.35
FHLB 2.16% 08/17/22 (3130AC6P4) CALLABLE 05/17/2019	790,000.00	08/14/2017	790,000.00	98.132	775,242.80	.47	-14,757.20	17,064.00	2.16
1ST BK PR 2.25% 09/01/22 (33767A4T5)	249,000.00	08/24/2017	247,901.41	97.752	243,402.48	.15	-4,498.93	5,602.50	2.36

For the Account of: *PORTAGE COUNTY*

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MEEDER INVESTMENT MANAGEMENT

Portfolio Assets Detail

SECURITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Yield at Cost
FHLB 2.00% 09/19/22 (3130ACER1) CALLABLE 03/19/2019	2,125,000.00	09/07/2017	2,125,000.00	97.824	2,078,760.00	1.25	-46,240.00	42,500.00	2.00
FHLMC 2.05% 09/22/22 (3134GBG89) CALLABLE 03/22/2019	2,100,000.00	09/08/2017	2,100,000.00	97.598	2,049,558.00	1.23	-50,442.00	43,050.00	2.05
FHLB 2.15% 09/26/22 (3130ACF66) CALLABLE 03/26/2019	2,041,000.00	09/12/2017	2,041,000.00	98.089	2,001,996.49	1.21	-39,003.51	43,881.50	2.15
	148,000.00	09/19/2017	147,881.60	98.089	145,171.72	.09	-2,709.88	3,182.00	2.17
TAX LOT TOTAL	**2,189,000.00**		**2,188,881.60**		**2,147,168.21**	**1.30**	**-41,713.39**	**47,063.50**	**2.15**
FHLMC 2.23% 10/26/22 (3134GBU42) CALLABLE 04/26/2019	1,450,000.00	10/17/2017	1,450,000.00	98.480	1,427,960.00	.86	-22,040.00	32,335.00	2.23
FHLMC 2.28% 10/26/22 (3134GBV74) CALLABLE 04/26/2019	1,455,000.00	10/20/2017	1,455,000.00	98.365	1,431,210.75	.86	-23,789.25	33,174.00	2.28
FHLB 2.26% 11/16/22 (3130ACR30)	3,000,000.00	11/02/2017	2,995,800.00	98.222	2,946,660.00	1.77	-49,140.00	67,800.00	2.29
FHLMC 2.32% 11/28/22 (3134GB4D1) CALLABLE 05/28/2019	1,765,000.00	11/13/2017	1,765,000.00	98.546	1,739,336.90	1.05	-25,663.10	40,949.00	2.32
WELLS FARGO 2.50% 12/08/22 (949703LR5)	249,000.00	11/28/2017	248,377.50	97.655	243,160.95	.15	-5,216.55	6,225.00	2.55
FHLB 2.375% 12/13/22 (3134GB6J6) CALLABLE 03/13/2019	1,248,000.00	11/29/2017	1,248,000.00	99.140	1,237,267.20	.74	-10,732.80	29,640.00	2.38

For the Account of: *PORTAGE COUNTY*

Account Number: *55 00 0082 0 00*
Date: *FEBRUARY 1, 2019 - FEBRUARY 28, 2019*

MEEDER INVESTMENT MANAGEMENT

Portfolio Assets Detail

SECURITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Yield at Cost
I&C COMM BK CHINA 2.50% 12/20/22 (45581EAP6)	249,000.00	12/15/2017	248,182.57	98.301	244,769.49	.15	-3,413.08	6,225.00	2.57
MERCANTIL 2.65% 12/20/22 (58733AET2)	246,000.00	12/13/2017	245,754.00	98.928	243,116.88	.15	-2,637.12	6,510.00	2.67
CITIBANK 3.40% 1/9/24 (17312QZ36)	245,000.00	01/04/2019	244,669.75	101.451	248,554.95	.15	3,885.20	8,330.00	3.44
FHLMC 3.21% 01/17/24 (3134GSQ73) CALLABLE 04/17/2019	440,000.00	01/04/2019	440,000.00	99.981	439,916.40	.26	-83.60	14,124.00	3.21
FHLMC 2.875% 02/28/24 (3134GS3G8) CALLABLE 02/28/2020	1,000,000.00	02/25/2019	1,000,000.00	99.749	997,490.00	.60	-2,510.00	28,750.00	2.88
TOTAL MATURITY (0-5 YRS)			**92,060,587.53**		**91,280,776.67**		**-779,810.86**	**1,745,627.10**	**2.03**
TOTAL SECURITIES			**92,060,587.53**		**91,280,776.67**		**-779,810.86**	**1,745,627.10**	**2.03**
TOTAL ASSETS			**166,897,064.36**		**166,117,253.50**		**-779,810.86**	**3,664,174.80**	**2.27**

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.

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MEEDER
INVESTMENT MANAGEMENT