



AUGUST 4, 2022

LAKE COUNTY

Investment Strategy Update

PRESENTED BY:

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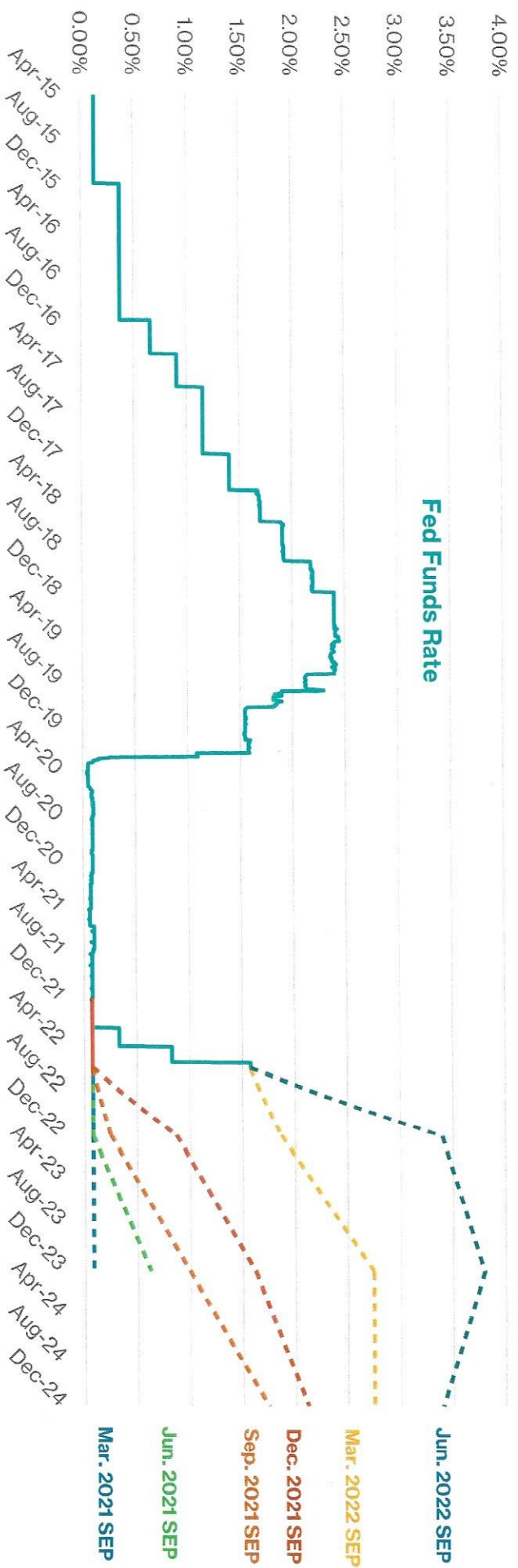


MEEDER
PUBLIC FUNDS

Fed's Evolving Rate Plans

Fed's Rate Outlook Evolved Amid Persistent Inflation Pressures And A Faster Decline In Unemployment

Fed Rate Projections (Median) By Meeting



SOURCE: FEDERAL RESERVE

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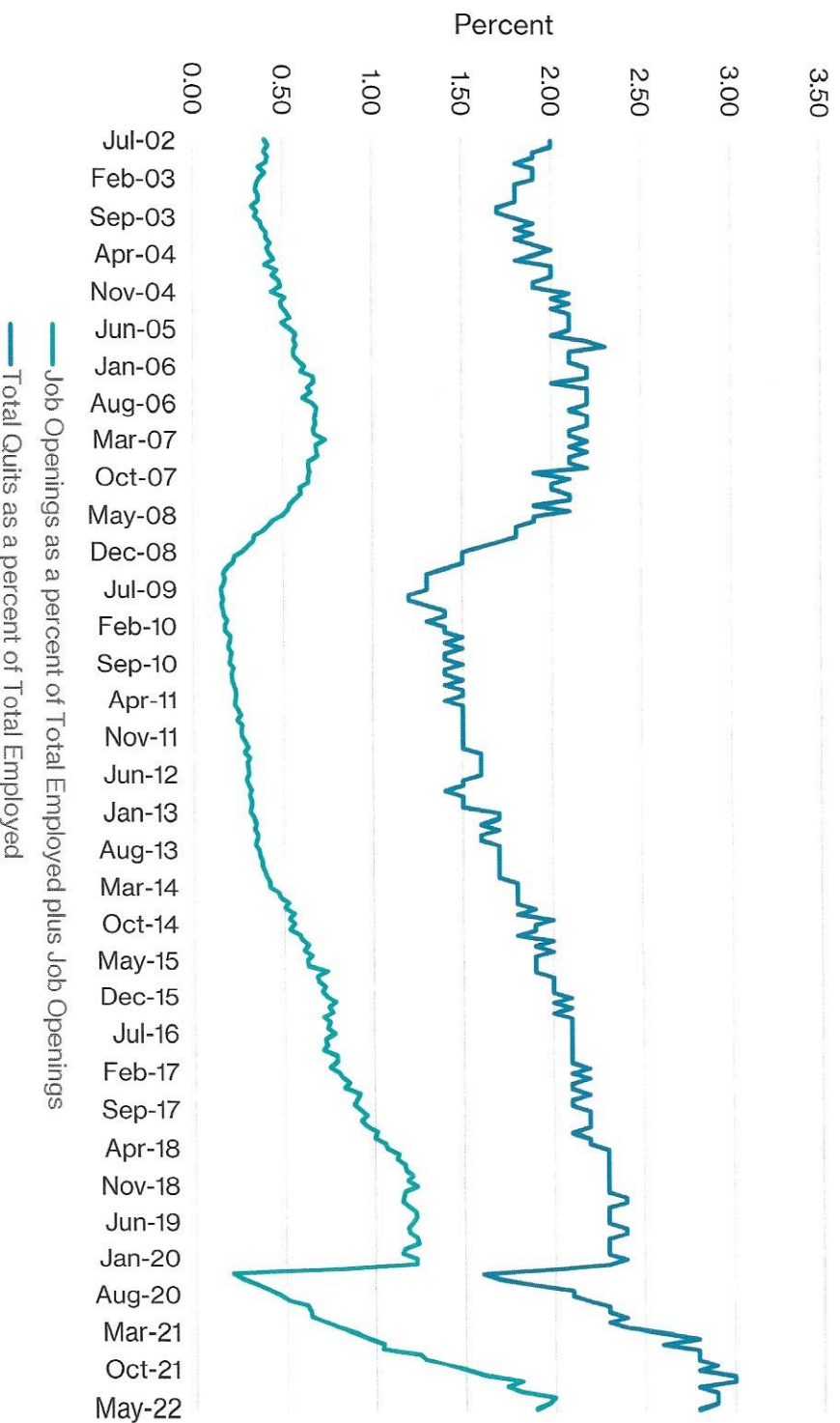
FEDERAL RESERVE EXPECTATIONS

SUMMARY OF ECONOMIC PROJECTIONS



	2022	2023	2024	LONGER RUN
REAL GDP				
JUN 22	1.7%	1.7%	1.9%	1.8%
MAR 22	2.8%	2.2%	2.0%	1.8%
UNEMPLOYMENT RATE				
JUN 22	3.7%	3.9%	4.1%	4.0%
MAR 22	3.5%	3.5%	3.6%	4.0%
CORE PCE				
JUN 22	4.3%	2.7%	2.3%	
MAR 22	4.1%	2.6%	2.3%	
FED FUNDS RATE				
JUN 22	3.4%	3.8%	3.4%	2.5%
MAR 22	1.9%	2.8%	2.8%	2.4%

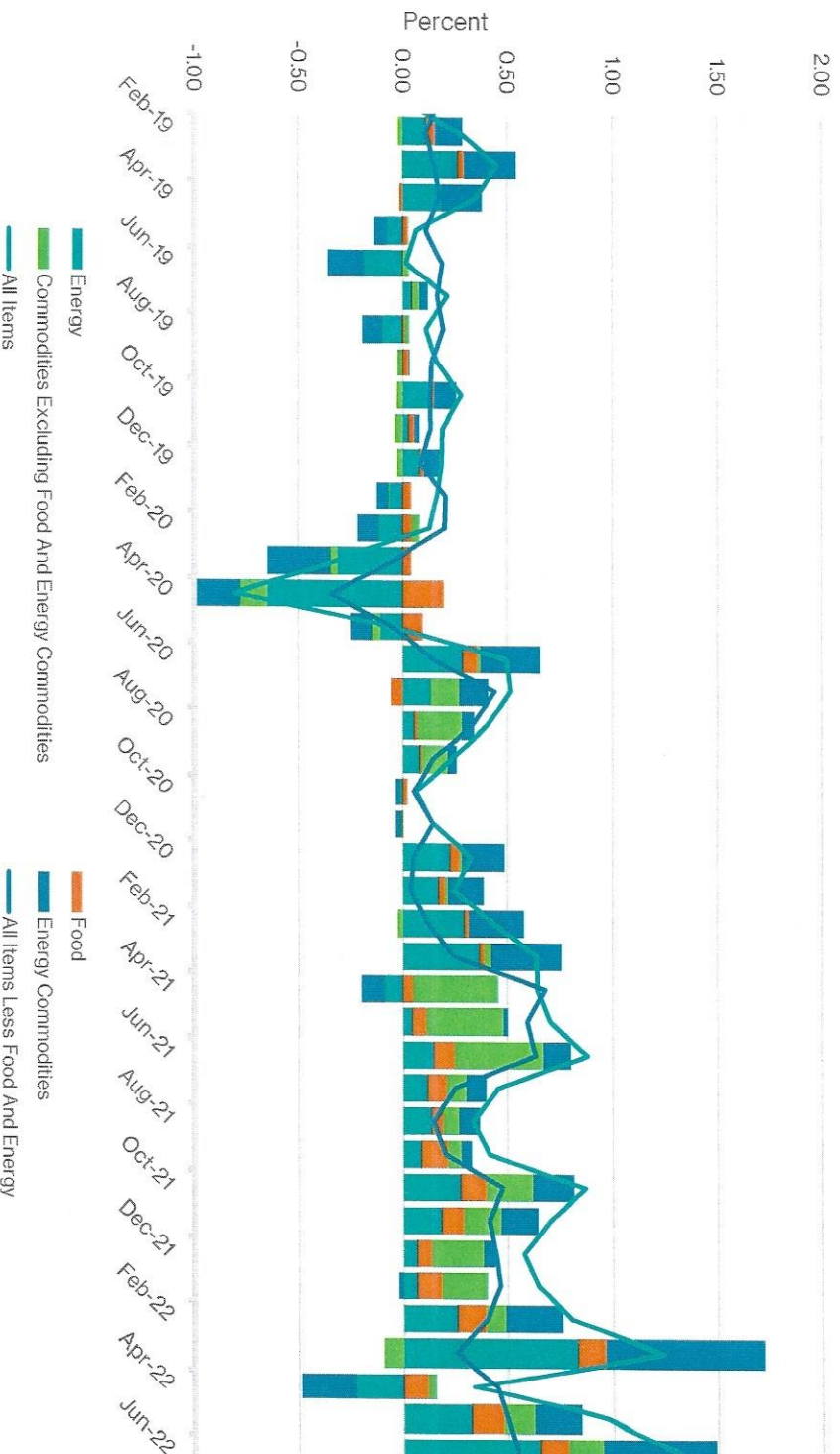
LABOR MARKET REMAINS TIGHT



- Job openings far exceed the number of unemployed workers by a ratio of almost 2 to 1
- Employers saw record levels of job openings and workers quitting in March, follow by a minor drop in April and May
- Labor-market tightness could put pressure on higher wages

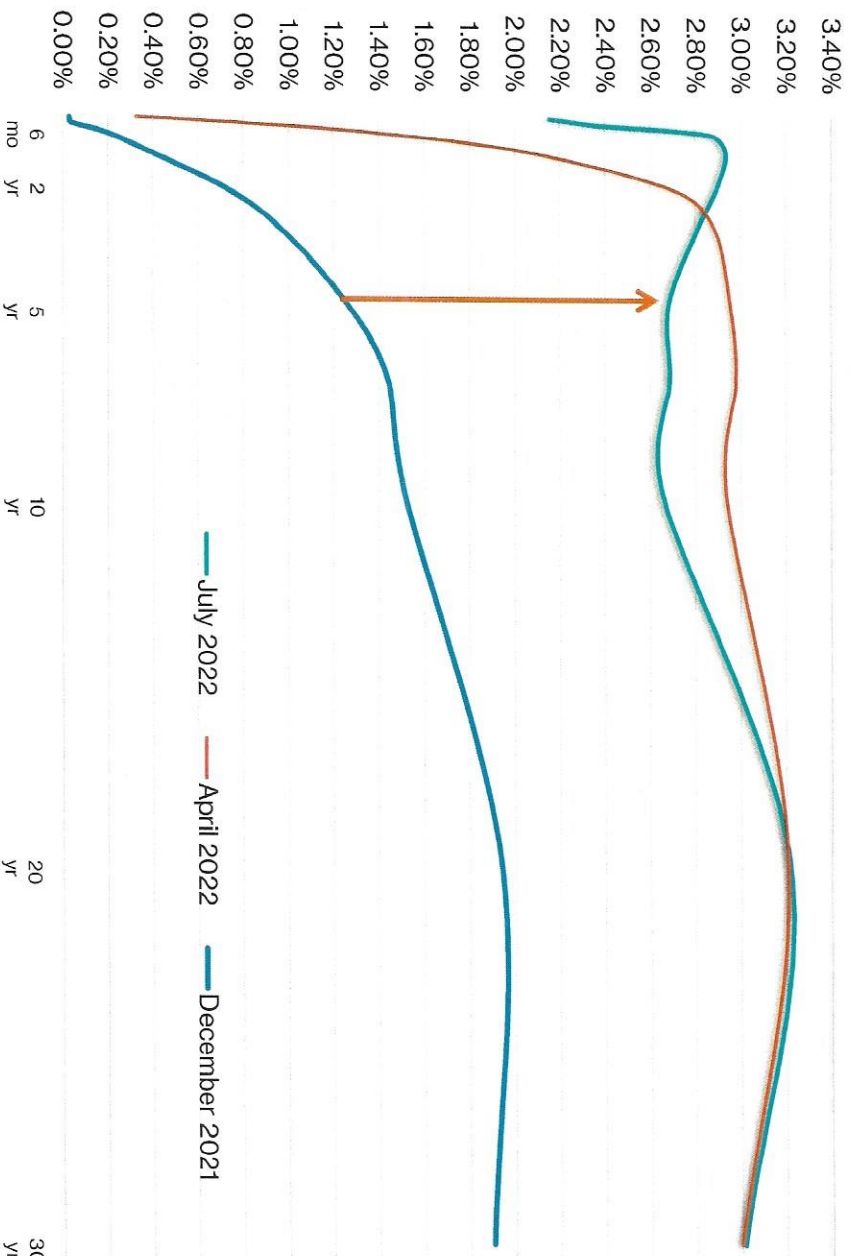
INFLATION REMAINS ELEVATED

Consumer Price Index (CPI) Month over Month



- Year over year Consumer price index stood at 9.1% in June with the core excluding volatile food and energy at 5.9%
- Fed's preferred measure of inflation, PCE index registered 6.8% with the core measure at 4.8%
- Fed highly attentive to inflation risks

US TREASURY YIELD CURVES



SOURCE: BLOOMBERG AS OF 07/31/2022

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- Yield curve reflects Fed's guidance on faster pace of rate hikes
- Shape of the curve has flattened due to increased risk of recession
- Yield curve inversion as 2 year and 10 year spreads are negative

Portfolio Review

Lake County portfolio as of 6/30/2022

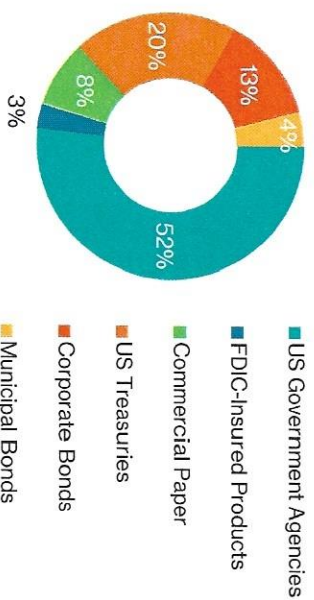
Your Portfolio

Cash	\$265,023,986
Securities	\$171,838,855
Total Portfolio	\$436,862,841

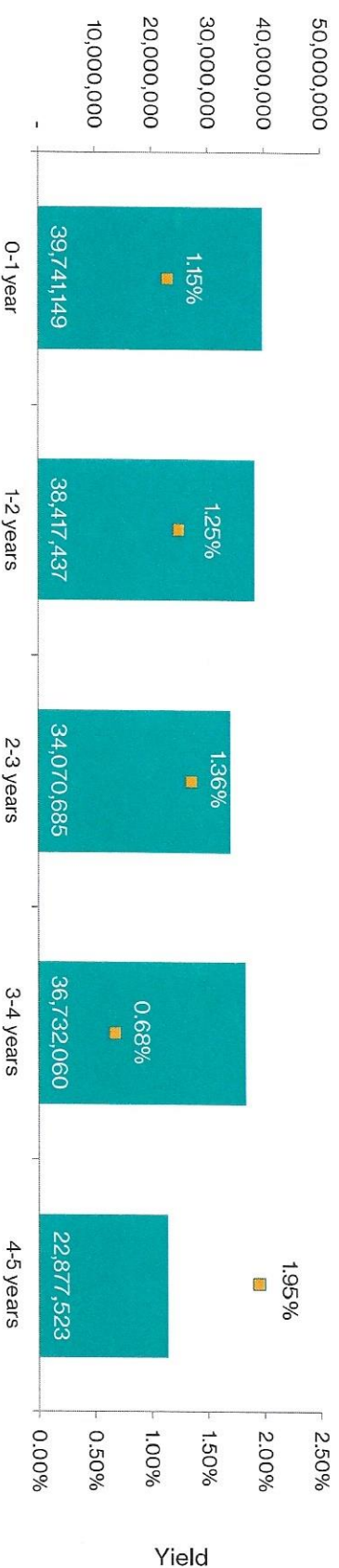
Your Securities

Weighted Average Maturity	2.22 years
Weighted Average Yield	1.23%

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. Days to maturity is calculated based on the difference between maturity date and report date. Total days to maturity is calculated based on weighting each security's days to maturity to the total securities or assets. Past performance is not a guarantee of future results.