



**MEEDER**  
INVESTMENT MANAGEMENT

# Portage County

March 29, 2018 Investment Review

Prepared for

Brad Cromes

Treasurer

Portage County

# Economic Outlook

*Your guide to the markets*

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# FOMC STATEMENT HIGHLIGHTS

March 21, 2018



THE COMMITTEE DECIDED TO RAISE THE  
TARGET RANGE FOR THE FED FUNDS RATE TO  
1.50-1.75%

“INFORMATION RECEIVED SINCE JANUARY  
INDICATES THAT THE LABOR MARKET HAS  
CONTINUED TO STRENGTHEN ALONG WITH  
ECONOMIC ACTIVITY”

“ACTUAL PATH OF THE FEDERAL FUNDS  
RATE WILL DEPEND ON THE ECONOMIC  
OUTLOOK AS INFORMED BY INCOMING  
DATA”

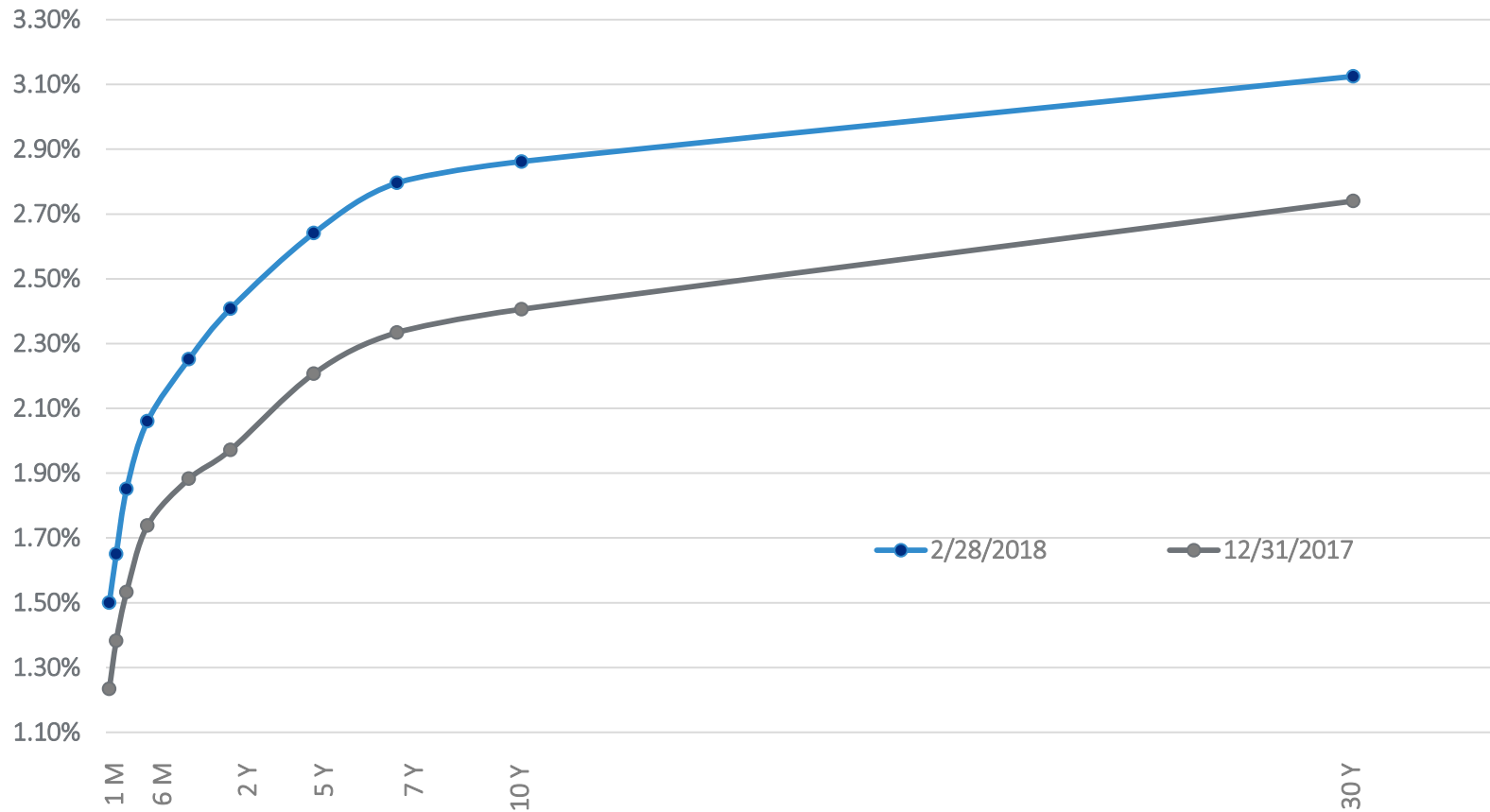
THIS WAS THE FIRST MEETING WITH THE NEW  
FED CHAIRMAN, JEROME H. POWELL

“MARKET-BASED MEASURES OF  
INFLATION COMPENSATION HAVE  
INCREASED IN RECENT MONTHS BUT  
REMAIN LOW”

THEY CONTINUE TO EXPECT INFLATION TO  
REMAIN MODERATE, ALLOWING THEM TO  
CONTINUE ON A GRADUAL PATH OF  
POLICY NORMALIZATION

Source: Federal Reserve

# YIELD CURVE COMPARISON



Source: Bloomberg

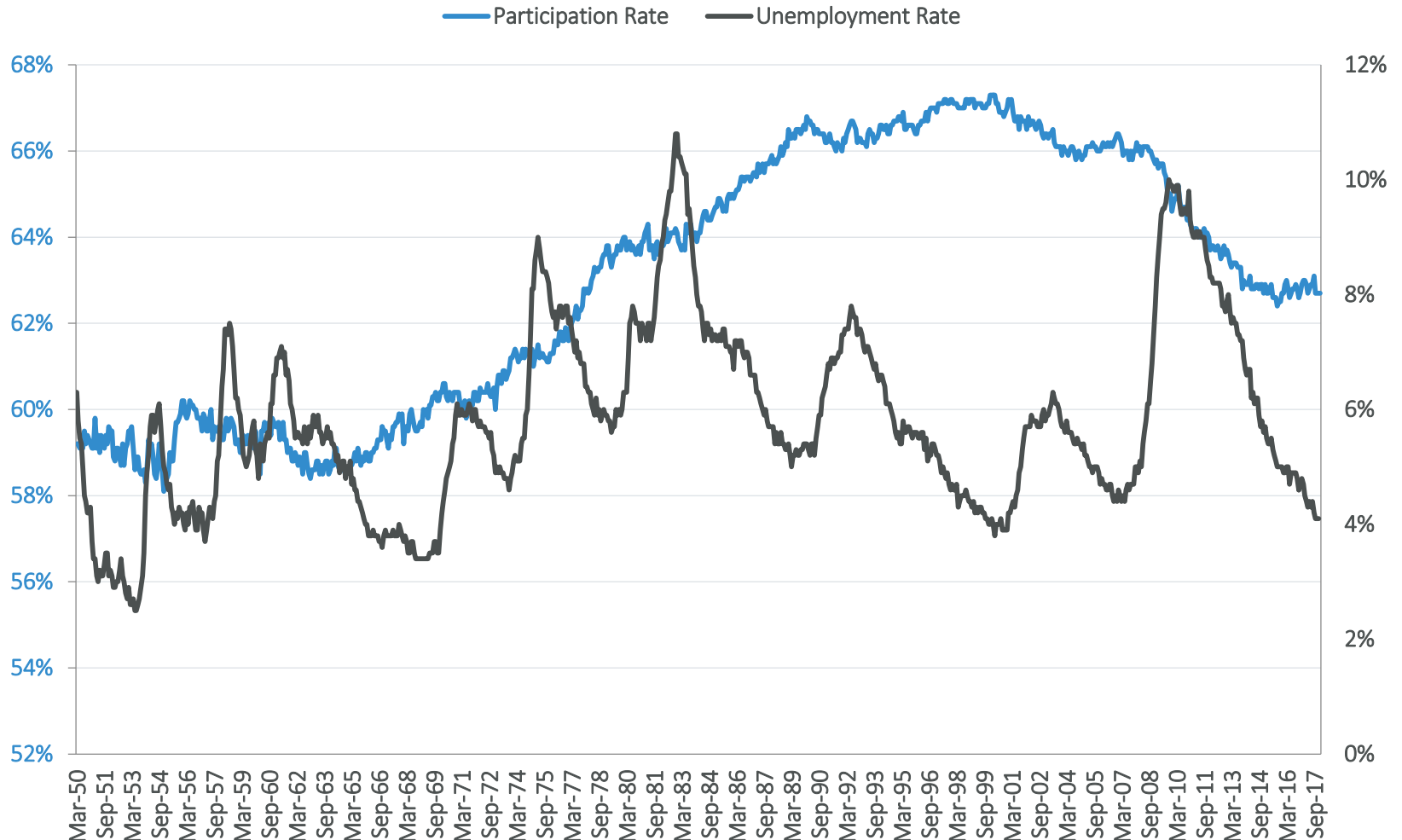
# GLOBAL BOND YIELDS

	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	30Y
Switzerland	-0.96%	-0.89%	-0.74%	-0.59%	-0.45%	-0.21%	-0.11%	-0.02%	0.06%	0.63%
Sweden	-0.78%	-0.59%	-0.37%	-0.14%	0.07%	0.41%	0.55%	0.68%	0.80%	1.63%
Germany	-0.70%	-0.58%	-0.39%	-0.19%	0.00%	0.31%	0.45%	0.56%	0.67%	1.31%
Netherlands	-0.61%	-0.52%	-0.35%	-0.15%	0.04%	0.37%	0.51%	0.62%	0.72%	1.31%
Finland	-0.60%	-0.46%	-0.26%	-0.06%	0.14%	0.45%	0.58%	0.69%	0.80%	1.42%
France	-0.61%	-0.48%	-0.29%	-0.08%	0.12%	0.44%	0.59%	0.71%	0.83%	1.71%
Belgium	-0.53%	-0.47%	-0.30%	-0.10%	0.10%	0.43%	0.59%	0.71%	0.84%	1.67%
Austria	-0.60%	-0.46%	-0.26%	-0.05%	0.14%	0.45%	0.59%	0.71%	0.83%	1.51%
Denmark	-0.66%	-0.57%	-0.29%	-0.11%	0.07%	0.38%	0.52%	0.64%	0.75%	1.26%
Japan	-0.16%	-0.16%	-0.15%	-0.13%	-0.10%	-0.05%	-0.02%	0.01%	0.05%	0.72%
Spain	-0.42%	-0.23%	0.02%	0.29%	0.53%	0.97%	1.16%	1.33%	1.49%	2.64%
Italy	-0.37%	-0.08%	0.26%	0.61%	0.93%	1.47%	1.70%	1.89%	2.06%	3.04%
Portugal	-0.34%	-0.12%	0.17%	0.50%	0.81%	1.36%	1.60%	1.80%	1.99%	3.10%
UK	0.55%	0.70%	0.81%	0.92%	1.04%	1.27%	1.37%	1.46%	1.55%	1.90%
Canada	1.53%	1.76%	1.91%	2.00%	2.06%	2.15%	2.19%	2.24%	2.26%	2.36%
US	2.06%	2.25%	2.41%		2.64%	2.80%			2.86%	3.13%
Australia	1.85%	2.00%	2.09%	2.24%	2.38%	2.63%	2.70%	2.75%	2.81%	3.44%

Source: Bloomberg as of 2/28/18

# UNEMPLOYMENT

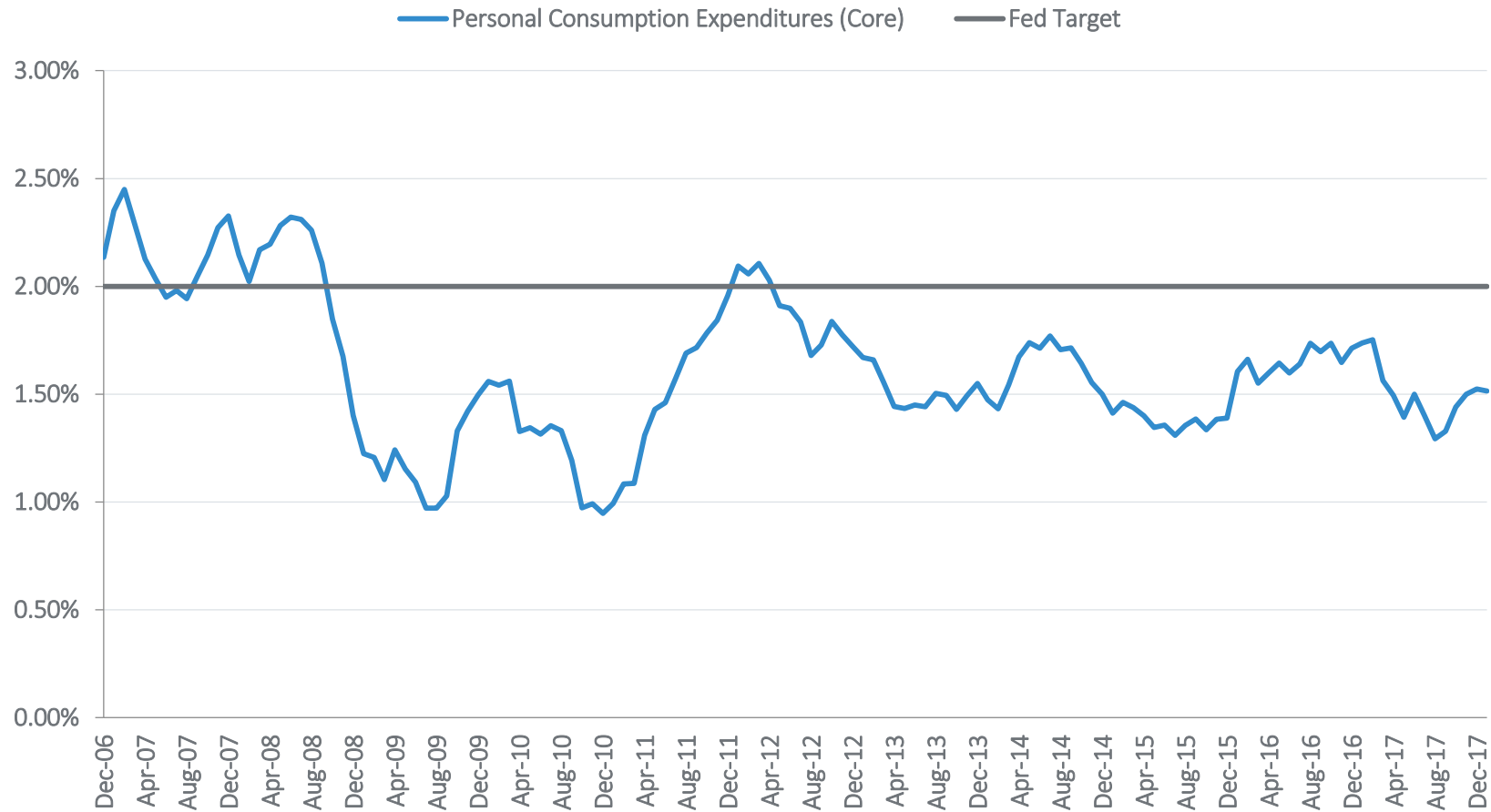
## Unemployment rate vs participation rate



Source: Bloomberg

# INFLATION

## Personal Consumption Expenditures (PCE)



Source: Bloomberg

# INFLATION OUTLOOK

## U.S. 5-Year Breakeven Index

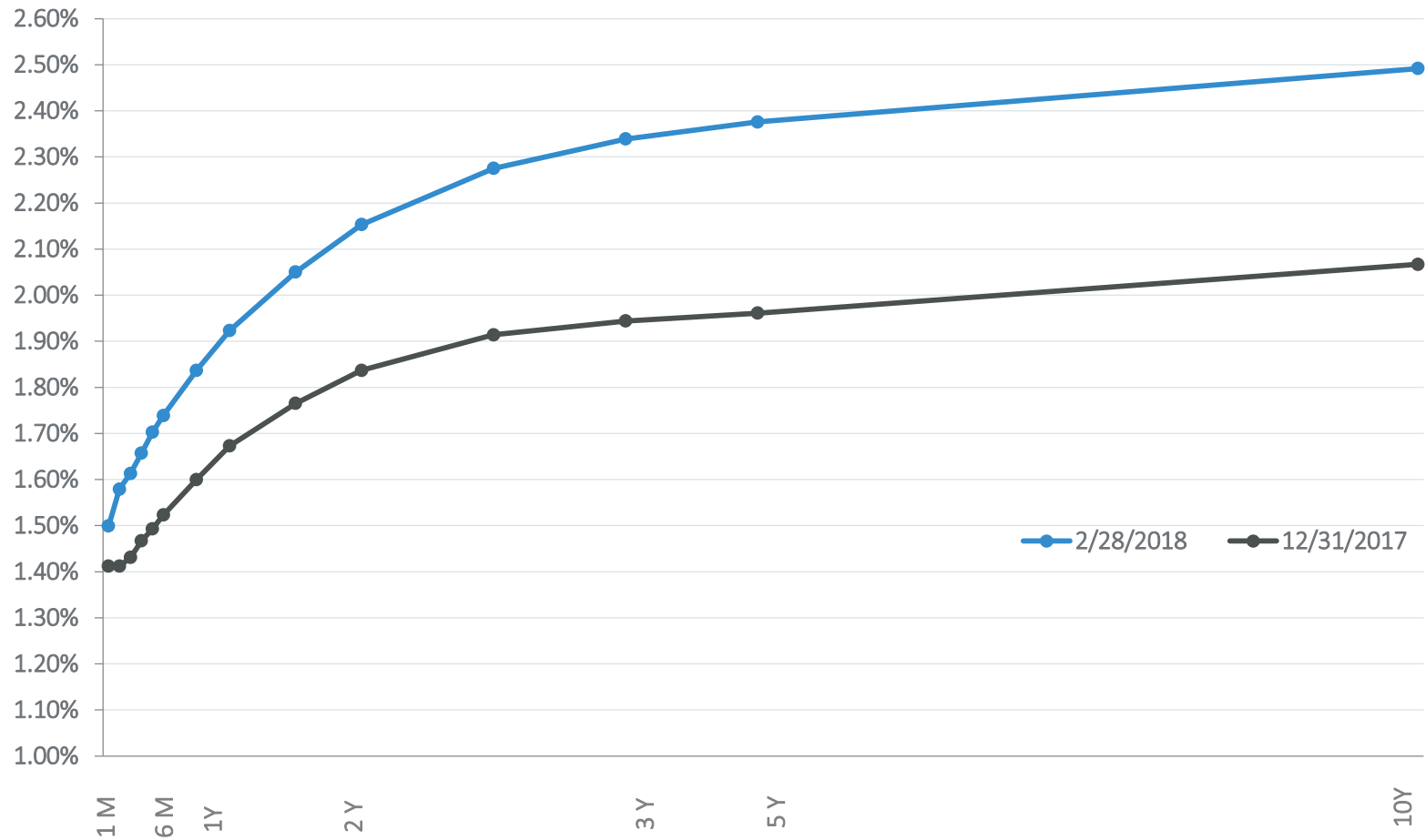


Source: Bloomberg



# INTEREST RATE OUTLOOK

## US Overnight Interest Rate Swaps



Source: Bloomberg

# Review & Recommendations

*Analysis specific to YOU*

# PORTFOLIO REVIEW

Portage County portfolio as of 2/28/2018

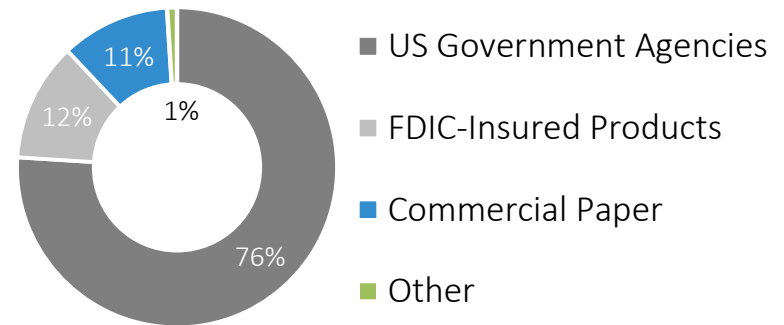
## Your Portfolio

Cash	\$79,928,121
Securities	\$91,707,437
Total Portfolio	\$171,635,558

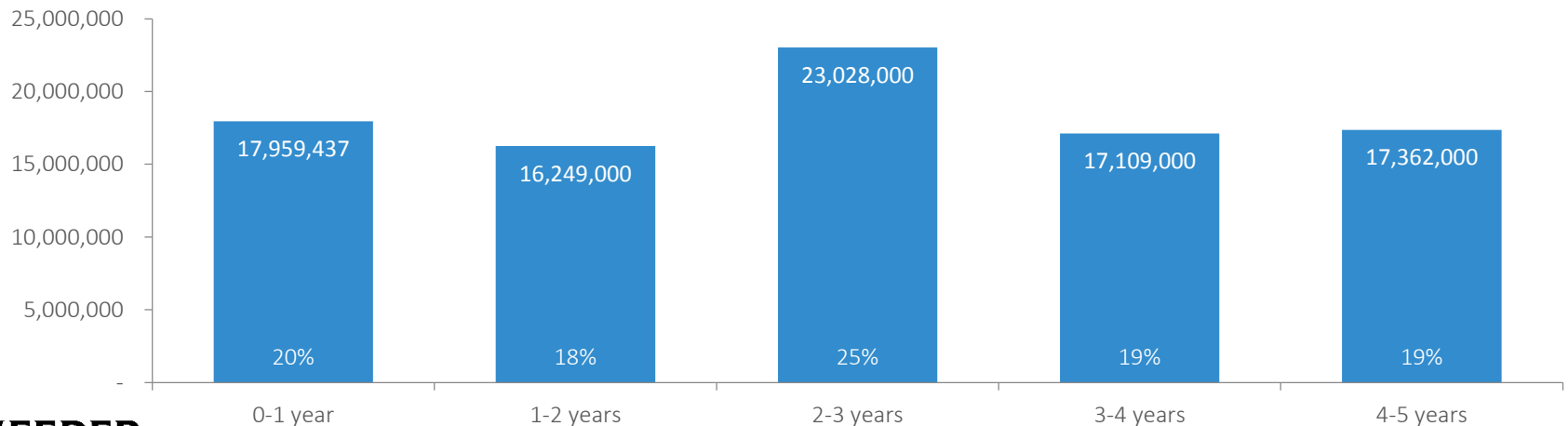
## Your Securities

Weighted Average Maturity	2.59 years
Weighted Average Yield on Securities	1.77%
Estimated Annual Interest Income	\$1,623,222
Interest Received for the Period	\$328,024
Interest Received Year-to-Date	\$193,293

## Your Asset Allocation



## Your Maturity Distribution



# RECENT PURCHASES

Purchases from 12/01/2017-02/28/2018

<u>SETTLEMENT</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SECURITY TYPE</u>	<u>PAR</u>	<u>COUPON</u>	<u>YIELD</u>	<u>Maturity</u>
12/8/2017	949763LR5	WELLS FARGO 2.50% 12/08/22	BKRD CD	\$ 249,000	2.50%	2.55%	12/8/22
12/13/2017	3134GB6J6	FHLB 2.375% 12/13/22	US AGENCY	\$ 1,248,000	2.375%	2.38%	12/13/22
12/22/2017	45581EAP6	I&C COMM BK 2.50% 12/20/22	BKRD CD	\$ 249,000	2.50%	2.57%	12/20/22
12/28/2017	3134GSAZ8	FHLMC 2.25% 12/28/21	US AGENCY	\$ 4,755,000	2.25%	2.25%	12/28/21
12/29/2017	58733AET2	MERCANTIL 2.65% 12/29/22	BKRD CD	\$ 246,000	2.65%	2.67%	12/29/22
1/2/2018	46640QUU6	JP MORGAN CP 09/28/18	COMMERCIAL PAPER	\$ 2,635,000	N/A	2.03%	9/28/18
1/3/2018	46640QUU6	JP MORGAN CP 09/28/18	COMMERCIAL PAPER	\$ 1,620,000	N/A	2.03%	9/28/18
1/29/2018	2254EBKS9	CREDIT SUISSE CP 10/26/18	COMMERCIAL PAPER	\$ 3,172,000	N/A	2.14%	10/26/18
2/5/2018	63873KL21	NATIXIS CP 11/02/18	COMMERCIAL PAPER	\$ 1,015,000	N/A	2.10%	11/2/18
2/22/2018	80285QLK4	SANTANDER CP 11/19/18	COMMERCIAL PAPER	\$ 1,545,000	N/A	2.32%	11/19/18

For the Account of: **PORTAGE COUNTY**



Account Number: 55 00 0082 0 00

Date: FEBRUARY 1, 2018 – FEBRUARY 28, 2018

## 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
<b>CASH AND EQUIVALENTS</b>									
CHASE SAVINGS (00119CASH)	32,871.35	02/28/2018	32,871.35	1.000	32,871.35	.02	.00	23.01	0.07
FGVXX – FIRST AMERICAN GOVT OBLIGATIONS FUND (31846V203)	45,176.39	02/28/2018	45,176.39	1.000	45,176.39	.03	.00	447.25	0.99
HOME SAVINGS (00232CASH)	5,000,000.00	02/28/2018	5,000,000.00	1.000	5,000,000.00	2.95	.00	.00	0.00
STAR OHIO (00001CASH)	72,399,167.35	02/28/2018	72,399,167.35	1.000	72,399,167.35	42.65	.00	1,114,947.18	1.54
STAR PLUS – TIER 1 (00002CASH)	2,450,906.17	02/28/2018	2,450,906.17	1.000	2,450,906.17	1.44	.00	36,763.59	1.50
<b>TOTAL CASH AND EQUIVALENTS</b>			<b>79,928,121.26</b>		<b>79,928,121.26</b>		<b>.00</b>	<b>1,152,181.03</b>	<b>1.44</b>
<b>TOTAL CASH AND EQUIVALENTS</b>			<b>79,928,121.26</b>		<b>79,928,121.26</b>		<b>.00</b>	<b>1,152,181.03</b>	<b>1.44</b>

### SECURITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Yield at Cost
<b>MATURITY (0–5 YRS)</b>									
PORTAGE COMM 1.50% 07/05/18 (00328CDAR)	1,000,000.00	07/10/2014	1,000,000.00	100.000	1,000,000.00	.59	.00	15,000.00	1.50
COMPASS SVNGS 1.40% 08/14/18 (20453MAB7)	249,000.00	08/10/2015	249,000.00	100.028	249,069.72	.15	69.72	3,486.00	1.40
EAST BOSTON 1.40% 08/24/18 (27113PAM3)	249,000.00	08/10/2015	249,000.00	99.884	248,711.16	.15	–288.84	3,486.00	1.40

For the Account of: **PORTAGE COUNTY**



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## 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
TRANS ALLIANC 1.45% 08/28/18 (89388CAB4)	249,000.00	08/24/2015	249,000.00	100.021	249,052.29	.15	52.29	3,610.50	1.45
JP MORGAN CP 09/28/18 (46640QJU6)	1,620,000.00	01/02/2018	1,595,880.00	98.689	1,598,761.80	.94	2,881.80	24,624.00	2.03
	2,635,000.00	01/02/2018	2,595,621.37	98.689	2,600,455.15	1.53	4,833.78	40,052.00	2.03
<b>TAX LOT TOTAL</b>	<b>4,255,000.00</b>		<b>4,191,501.37</b>		<b>4,199,216.95</b>	<b>2.47</b>	<b>7,715.58</b>	<b>64,676.00</b>	<b>2.03</b>
UBS BK USA 1.40% 10/01/18 (90348JAP5)	249,000.00	10/01/2015	249,000.00	99.835	248,589.15	.15	-410.85	3,486.00	1.40
KEY BANK 1.35% 10/15/18 (49306SVH6)	248,000.00	10/07/2015	248,000.00	99.992	247,980.16	.15	-19.84	3,348.00	1.35
LUANA SAVINGS 1.15% 10/23/18 (549103SB6)	248,000.00	10/19/2015	248,000.00	99.638	247,102.24	.15	-897.76	2,852.00	1.15
CAP ONE, USA 1.20% 10/26/18 (140420L73)	248,000.00	10/20/2016	248,000.00	99.488	246,730.24	.15	-1,269.76	2,976.00	1.20
CREDIT SUISSE CP 10/26/18 (2254EBKS9)	3,172,000.00	01/29/2018	3,121,803.10	98.429	3,122,167.88	1.84	364.78	51,069.20	2.14
DISCOVER BK 1.20% 10/26/18 (254672L71)	248,000.00	10/20/2016	248,000.00	99.488	246,730.24	.15	-1,269.76	2,976.00	1.20
ALLY BANK 1.20% 10/29/18 (02006LQ63)	248,000.00	10/20/2016	248,000.00	99.480	246,710.40	.15	-1,289.60	2,976.00	1.20
BK HAPOALIM 1.35% 10/29/18 (06251AK41)	248,000.00	10/19/2015	248,000.00	99.756	247,394.88	.15	-605.12	3,348.00	1.35
FNMA 1.07% 10/29/18 (3136G2QL4) CALLABLE 04/29/2018	500,000.00	10/19/2015	500,000.00	99.393	496,965.00	.29	-3,035.00	5,350.00	1.07
PREFERRED 1.15% 10/30/18 (740367EM5)	249,000.00	10/19/2015	249,000.00	99.987	248,967.63	.15	-32.37	2,863.50	1.15

For the Account of: **PORTAGE COUNTY**



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## 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
COMENITY CAP 1.20% 10/31/18 (20033ASV9)	249,000.00	10/20/2016	249,000.00	99.474	247,690.26	.15	-1,309.74	2,988.00	1.20
NATIXIS CP 11/02/18 (63873KL21)	1,015,000.00	02/05/2018	999,242.12	98.404	998,800.60	.59	-441.52	16,037.00	2.10
WEX BANK 1.20% 11/02/18 (92937CEP9)	243,000.00	10/20/2016	243,000.00	99.470	241,712.10	.14	-1,287.90	2,916.00	1.20
SANTANDER PLC CP 11/19/18 (80285QLK4)	1,545,000.00	02/22/2018	1,518,580.50	98.196	1,517,128.20	.89	-1,452.30	26,883.00	2.32
CITY OF AKRON MUNI 1.65% 12/01/18 (010033L48)	1,000,000.00	03/20/2014	1,000,000.00	99.555	995,550.00	.59	-4,450.00	16,500.00	1.65
FLUSHING BK 1.50% 12/17/18 (34387ABS7)	249,000.00	12/08/2015	249,000.00	99.879	248,698.71	.15	-301.29	3,735.00	1.50
FNMA 1.937% 01/01/19 (31362TA37)	437.16	03/24/1992	770.67	99.853	436.52	.00	-334.15	8.47	3.12
BANCO POPULAR 1.50% 02/11/19 (05965GWP7)	248,000.00	02/03/2016	248,000.00	99.648	247,127.04	.15	-872.96	3,720.00	1.50
FNMA 1.25% 02/26/19 (3135G0J38) CALLABLE 05/26/2018	1,750,000.00	02/08/2016	1,750,000.00	99.160	1,735,300.00	1.02	-14,700.00	21,875.00	1.25
FNMA 1.30% 03/15/19 (3136G3DQ5) CALLABLE 03/15/2018	2,000,000.00	03/03/2016	2,000,000.00	98.920	1,978,400.00	1.17	-21,600.00	26,000.00	1.30
WORLD FOREMST 1.35% 04/05/19 (981571CA8)	200,000.00	03/29/2016	200,000.00	99.401	198,802.00	.12	-1,198.00	2,700.00	1.35
AMERICAN EXPR 1.65% 04/30/19 (02587DXN3)	247,000.00	04/30/2015	247,000.00	99.589	245,984.83	.14	-1,015.17	4,075.50	1.65

For the Account of: **PORTAGE COUNTY**



Account Number: 55 00 0082 0 00

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## 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
FHLMC 1.25% 05/24/19 (3134G9LD7) CALLABLE 05/24/2018	1,600,000.00	05/13/2016	1,600,000.00	98.846	1,581,536.00	.93	-18,464.00	20,000.00	1.25
FHLMC 1.30% 05/24/19 (3134G9MU8) CALLABLE 05/24/2018	1,620,000.00	05/17/2016	1,620,000.00	98.917	1,602,455.40	.94	-17,544.60	21,060.00	1.30
FNMA 1.25% 06/28/19 (3135G0K93) CALLABLE 03/28/2018	725,000.00	06/23/2016	725,000.00	98.530	714,342.50	.42	-10,657.50	9,062.50	1.25
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	1.18	.00	40,000.00	2.00
FNMA 1.27% 07/11/19 (3136G3VX0) CALLABLE 04/11/2018	725,000.00	06/23/2016	725,000.00	98.128	711,428.00	.42	-13,572.00	9,207.50	1.27
SALLIE MAE 1.30% 10/15/19 (795450ZF5)	248,000.00	10/03/2016	248,000.00	98.194	243,521.12	.14	-4,478.88	3,224.00	1.30
AMERICAN EXPR 2.15% 10/16/19 (02587CBX7)	247,000.00	10/16/2014	247,000.00	99.643	246,118.21	.14	-881.79	5,310.50	2.15
ST BK INDIA 2.40% 10/17/19 (8562842V5)	247,000.00	10/17/2014	247,000.00	99.791	246,483.77	.15	-516.23	5,928.00	2.40
FNMA 1.30% 10/28/19 (3135G0R21) CALLABLE 04/28/2018	2,796,000.00	10/14/2016	2,796,000.00	97.802	2,734,543.92	1.61	-61,456.08	36,348.00	1.30
CIT BANK 2.15% 11/19/19 (17284C3Q5)	247,000.00	11/19/2014	247,000.00	99.812	246,535.64	.15	-464.36	5,310.50	2.15
FHLMC 1.30% 11/22/19 (3134GAYH1) CALLABLE 05/22/2018	1,500,000.00	11/09/2016	1,500,000.00	98.188	1,472,820.00	.87	-27,180.00	19,500.00	1.30



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### SECURITIES

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FNMA 1.40% 11/25/19 (3136G4GU1) CALLABLE 05/25/2018	1,100,000.00	11/16/2016	1,098,570.00	98.389	1,082,279.00	.64	-16,291.00	15,400.00	1.44
THIRD FED 2.00% 11/25/19 (88413QAW8)	247,000.00	11/24/2014	247,000.00	99.696	246,249.12	.15	-750.88	4,940.00	2.00
FHLB 1.50% 02/10/20 (3130A75G6) CALLABLE 03/19/2018	500,000.00	02/19/2016	500,000.00	98.051	490,255.00	.29	-9,745.00	7,500.00	1.50
FHLMC 1.70% 05/15/20 (3134GBPV8) CALLABLE 05/15/2018	1,725,000.00	06/06/2017	1,725,000.00	98.319	1,696,002.75	1.00	-28,997.25	29,325.00	1.70
FHLMC 1.50% 05/26/20 (3134G9MN4) CALLABLE 05/26/2018	1,750,000.00	05/16/2016	1,750,000.00	98.063	1,716,102.50	1.01	-33,897.50	26,250.00	1.50
FFCB 1.67% 06/01/20 (3133EHKR3) CALLABLE 03/19/2018	840,000.00	06/06/2017	839,790.00	98.246	825,266.40	.49	-14,523.60	14,028.00	1.67
BMW BANK 1.85% 06/16/20 (05580AJK1)	247,000.00	06/15/2017	245,923.08	98.746	243,902.62	.14	-2,020.46	4,569.50	2.00
FHLMC 1.75% 06/29/20 (3134GBSX1) CALLABLE 03/29/2018	555,000.00	06/15/2017	554,833.50	98.343	545,803.65	.32	-9,029.85	9,712.50	1.76
FHLMC 1.75% 06/29/20 (3134GBTX0) CALLABLE 03/29/2018	492,000.00	06/15/2017	492,000.00	98.553	484,880.76	.29	-7,119.24	8,610.00	1.75
FNMA 1.45% 07/28/20 (3136G3P41) CALLABLE 04/28/2018	1,300,000.00	07/20/2016	1,300,000.00	96.295	1,251,835.00	.74	-48,165.00	18,850.00	1.45

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## 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	98.337	242,892.39	.14	–4,107.61	5,434.00	2.20
FHLMC 1.50% 09/08/20 (3134GAJJ4) CALLABLE 06/08/2018	2,500,000.00	08/26/2016	2,500,000.00	96.468	2,411,700.00	1.42	–88,300.00	37,500.00	1.50
BARCLAYS 2.20% 09/16/20 (06740KJK4)	247,000.00	09/09/2015	247,000.00	99.541	245,866.27	.14	–1,133.73	5,434.00	2.20
FHLB 1.50% 09/23/20 (3130A9GQ8) CALLABLE 03/23/2018	2,500,000.00	09/09/2016	2,500,000.00	97.435	2,435,875.00	1.43	–64,125.00	37,500.00	1.50
FHLMC 1.50% 09/30/20 (3134GANX8) CALLABLE 03/30/2018	1,500,000.00	09/19/2016	1,500,000.00	99.219	1,488,285.00	.88	–11,715.00	22,500.00	1.50
SYNCHRONY 2.25% 10/02/20 (87165HLF5)	247,000.00	09/25/2015	247,000.00	99.498	245,760.06	.14	–1,239.94	5,557.50	2.25
FHLMC 1.50% 10/19/20 (3134GASS4) CALLABLE 04/19/2018	3,000,000.00	10/06/2016	3,000,000.00	96.641	2,899,230.00	1.71	–100,770.00	45,000.00	1.50
FNMA 1.50% 10/28/20 (3135G0Q97) CALLABLE 04/28/2018	3,878,000.00	10/13/2016	3,878,000.00	97.505	3,781,243.90	2.23	–96,756.10	58,170.00	1.50
FHLMC 1.50% 11/23/20 (3134GAYA6) CALLABLE 05/23/2018	2,000,000.00	11/09/2016	2,000,000.00	96.912	1,938,240.00	1.14	–61,760.00	30,000.00	1.50
FHLMC 1.90% 08/27/21 (3134GBE24) CALLABLE 05/27/2018	2,990,000.00	08/23/2017	2,990,000.00	97.153	2,904,874.70	1.71	–85,125.30	56,810.00	1.90

For the Account of: **PORTAGE COUNTY**



Account Number: 55 00 0082 0 00

Date: FEBRUARY 1, 2018 – FEBRUARY 28, 2018

## 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
FFCB 1.84% 09/13/21 (3133EHYU1) CALLABLE 03/19/2018	2,000,000.00	09/12/2017	1,996,204.45	97.536	1,950,720.00	1.15	-45,484.45	36,800.00	1.89
FNMA 2.06% 10/29/21 (3136G4QL0) CALLABLE 10/29/2018	994,000.00	10/17/2017	994,000.00	97.775	971,883.50	.57	-22,116.50	20,476.40	2.06
FFCB 2.14% 11/01/21 (3133EHN58) CALLABLE 11/01/2018	2,160,000.00	10/31/2017	2,160,000.00	97.729	2,110,946.40	1.24	-49,053.60	46,224.00	2.14
FHLMC 2.00% 11/24/21 (3134GAZS6) CALLABLE 05/24/2018	3,000,000.00	11/15/2016	3,000,000.00	96.734	2,902,020.00	1.71	-97,980.00	60,000.00	2.00
FFCB 2.00% 12/06/21 (3133EGS30) CALLABLE 03/19/2018	500,000.00	11/29/2016	500,000.00	97.845	489,225.00	.29	-10,775.00	10,000.00	2.00
FHLB 2.05% 12/22/21 (3130AAF37) CALLABLE 03/22/2018	710,000.00	12/08/2016	710,000.00	97.504	692,278.40	.41	-17,721.60	14,555.00	2.05
FHLMC 2.25% 12/28/21 (3134GSAZ8) CALLABLE 12/28/2018	4,755,000.00	12/18/2017	4,755,000.00	98.532	4,685,196.60	2.76	-69,803.40	106,987.50	2.25
GOLDMAN SACHS 2.35% 05/03/22 (38148PJP3)	247,000.00	04/26/2017	247,000.00	98.901	244,285.47	.14	-2,714.53	5,804.50	2.35
FHLB 2.16% 08/17/22 (3130AC6P4) CALLABLE 05/17/2018	790,000.00	08/14/2017	790,000.00	97.116	767,216.40	.45	-22,783.60	17,064.00	2.16
1ST BK PR 2.25% 09/01/22 (33767A4T5)	249,000.00	08/24/2017	247,901.41	98.161	244,420.89	.14	-3,480.52	5,602.50	2.36

For the Account of: **PORTAGE COUNTY**



Account Number: 55 00 0082 0 00

Date: FEBRUARY 1, 2018 – FEBRUARY 28, 2018

## 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 03/19/2018	2,125,000.00	09/07/2017	2,125,000.00	95.870	2,037,237.50	1.20	-87,762.50	42,500.00	2.00
FHLMC 2.05% 09/22/22 (3134GBG89) CALLABLE 03/22/2018	2,100,000.00	09/08/2017	2,100,000.00	96.300	2,022,300.00	1.19	-77,700.00	43,050.00	2.05
FHLB 2.15% 09/26/22 (3130ACF66) CALLABLE 03/26/2018	2,041,000.00 148,000.00	09/12/2017 09/19/2017	2,041,000.00 147,881.60	96.934 96.934	1,978,422.94 143,462.32	1.17 .08	-62,577.06 -4,419.28	43,881.50 3,182.00	2.15 2.17
<b>TAX LOT TOTAL</b>	<b>2,189,000.00</b>		<b>2,188,881.60</b>		<b>2,121,885.26</b>	<b>1.25</b>	<b>-66,996.34</b>	<b>47,063.50</b>	<b>2.15</b>
FHLMC 2.23% 10/26/22 (3134GBU42) CALLABLE 10/26/2018	1,450,000.00	10/17/2017	1,450,000.00	97.406	1,412,387.00	.83	-37,613.00	32,335.00	2.23
FHLMC 2.28% 10/26/22 (3134GBV74) CALLABLE 10/26/2018	1,455,000.00	10/20/2017	1,455,000.00	97.266	1,415,220.30	.83	-39,779.70	33,174.00	2.28
FHLB 2.26% 11/16/22 (3130ACR30)	3,000,000.00	11/02/2017	2,995,800.00	97.081	2,912,430.00	1.72	-83,370.00	67,800.00	2.29
FHLMC 2.32% 11/28/22 (3134GB4D1) CALLABLE 11/28/2018	1,765,000.00	11/13/2017	1,765,000.00	97.494	1,720,769.10	1.01	-44,230.90	40,948.00	2.32
WELLS FARGO 2.50% 12/08/22 (949763LR5)	249,000.00	11/28/2017	248,377.50	98.728	245,832.72	.13	-2,544.78	6,225.00	2.55
FHLB 2.375% 12/13/22 (3134GB6J6) CALLABLE 12/13/2018	1,248,000.00	11/29/2017	1,248,000.00	98.210	1,225,660.80	.71	-22,339.20	29,640.00	2.38

For the Account of: *PORTAGE COUNTY*



Account Number: 55 00 0082 0 00

Date: *FEBRUARY 1, 2018 – FEBRUARY 28, 2018*

## *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	98.941	246,363.09	.14	-1,819.48	6,225.00	2.57
MERCANTIL 2.65% 12/29/22 (58733AET2)	246,000.00	12/13/2017	245,754.00	99.601	245,018.46	.13	-735.54	6,519.00	2.67
<b>TOTAL MATURITY (0-5 YRS)</b>			<b>91,538,115.87</b>		<b>89,840,643.77</b>		<b>-1,697,472.10</b>	<b>1,595,976.07</b>	<b>1.77</b>
<b>TOTAL SECURITIES</b>			<b>91,538,115.87</b>		<b>89,840,643.77</b>		<b>-1,697,472.10</b>	<b>1,595,976.07</b>	<b>1.77</b>
<b>TOTAL ASSETS</b>			<b>171,466,237.13</b>		<b>169,768,765.03</b>		<b>-1,697,472.10</b>	<b>2,748,157.10</b>	<b>1.61</b>

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# DISCLOSURE

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