

Portage County Investment Review

June 23, 2015



MEEDER
INVESTMENT MANAGEMENT

Economic Review

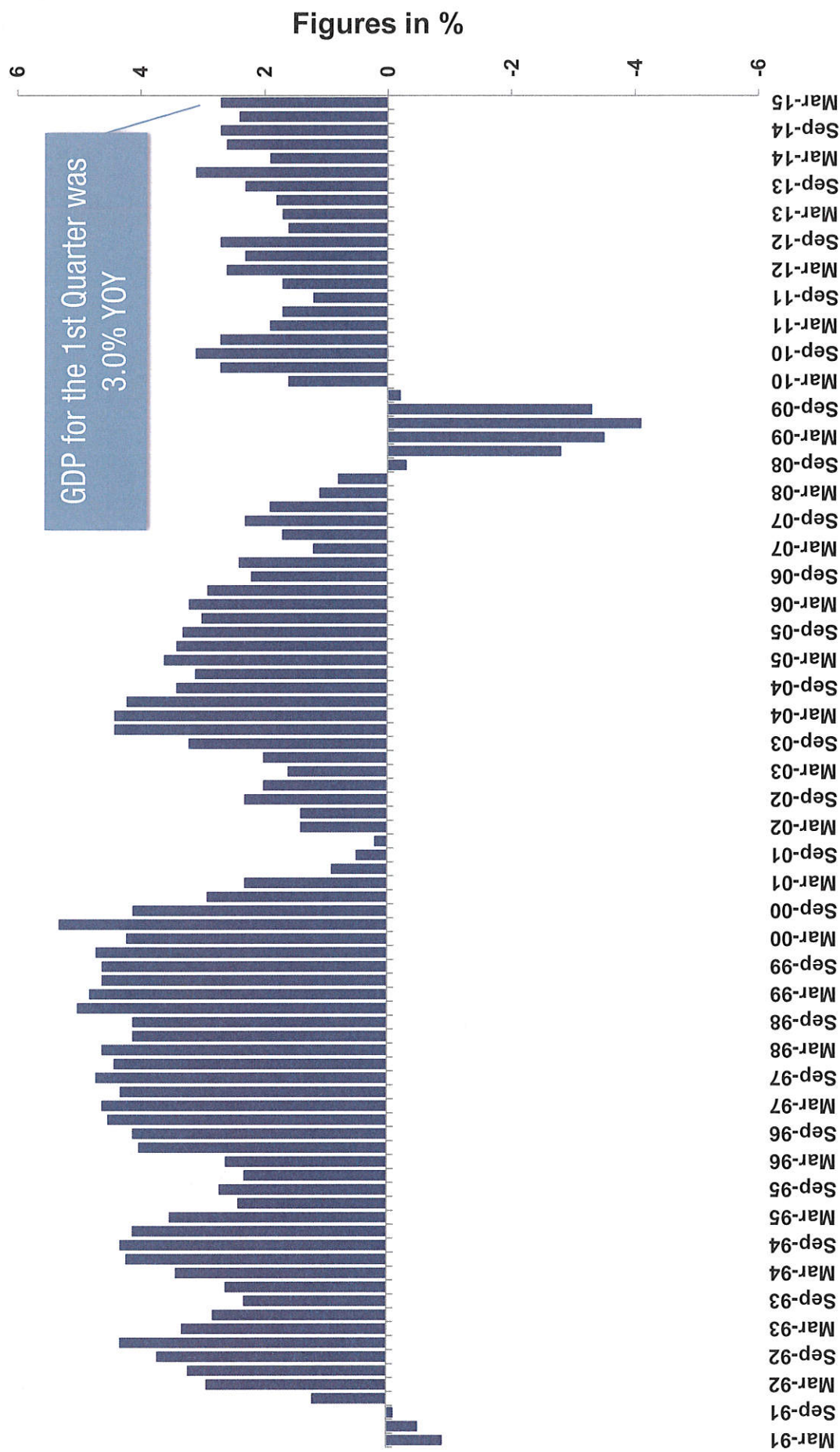
Market Environment



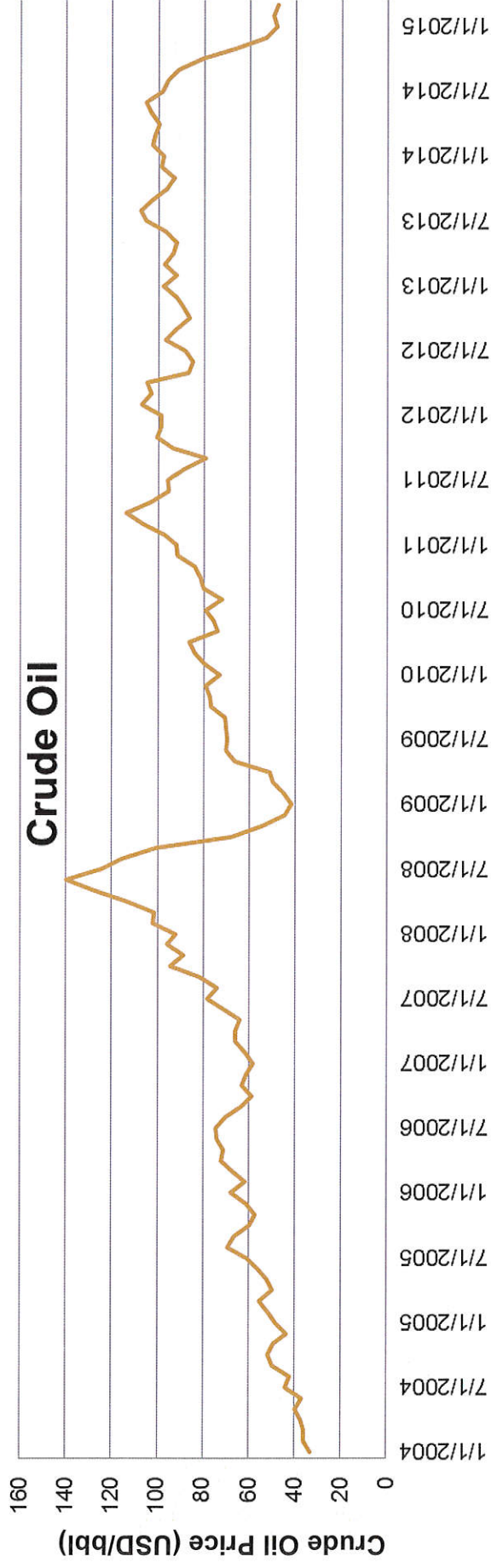
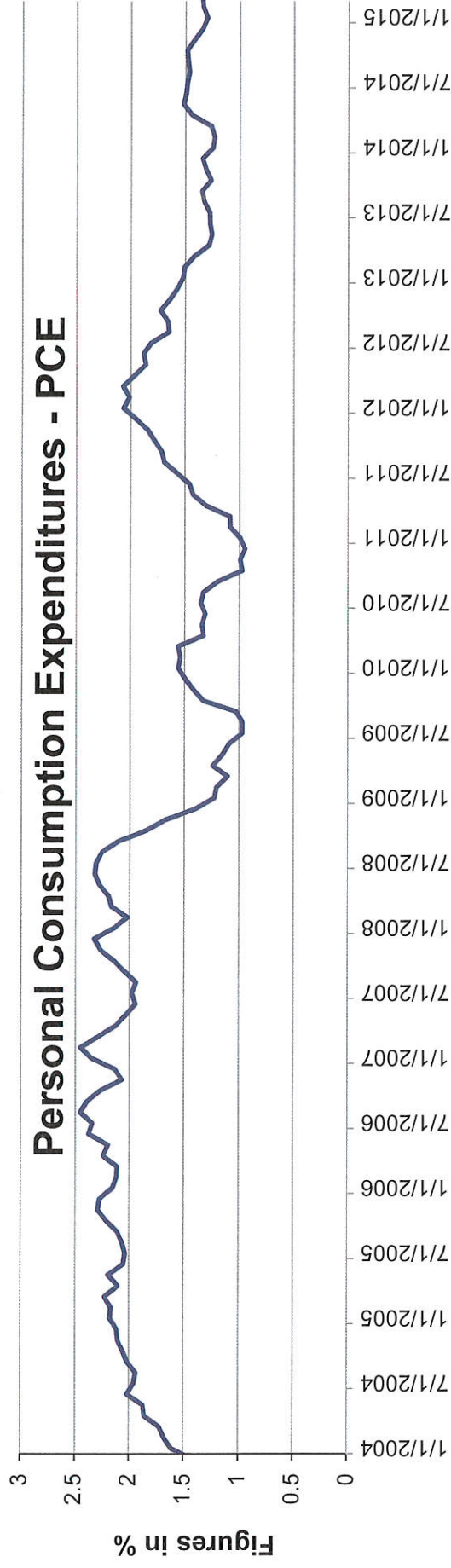
What will determine when (or if) interest rates will rise?

- Federal Policy
- Europe
- Oil

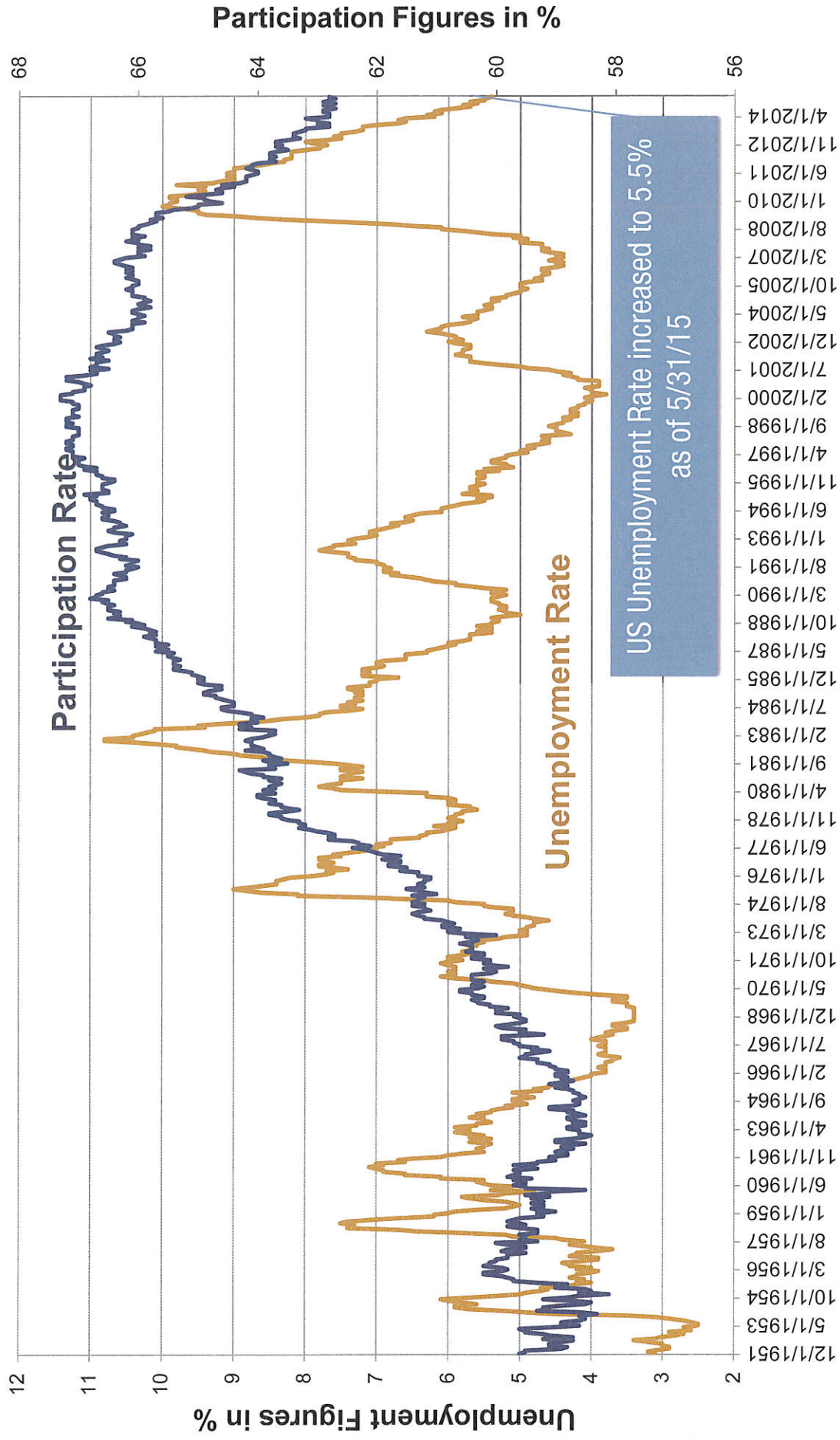
Gross Domestic Product (GDP)



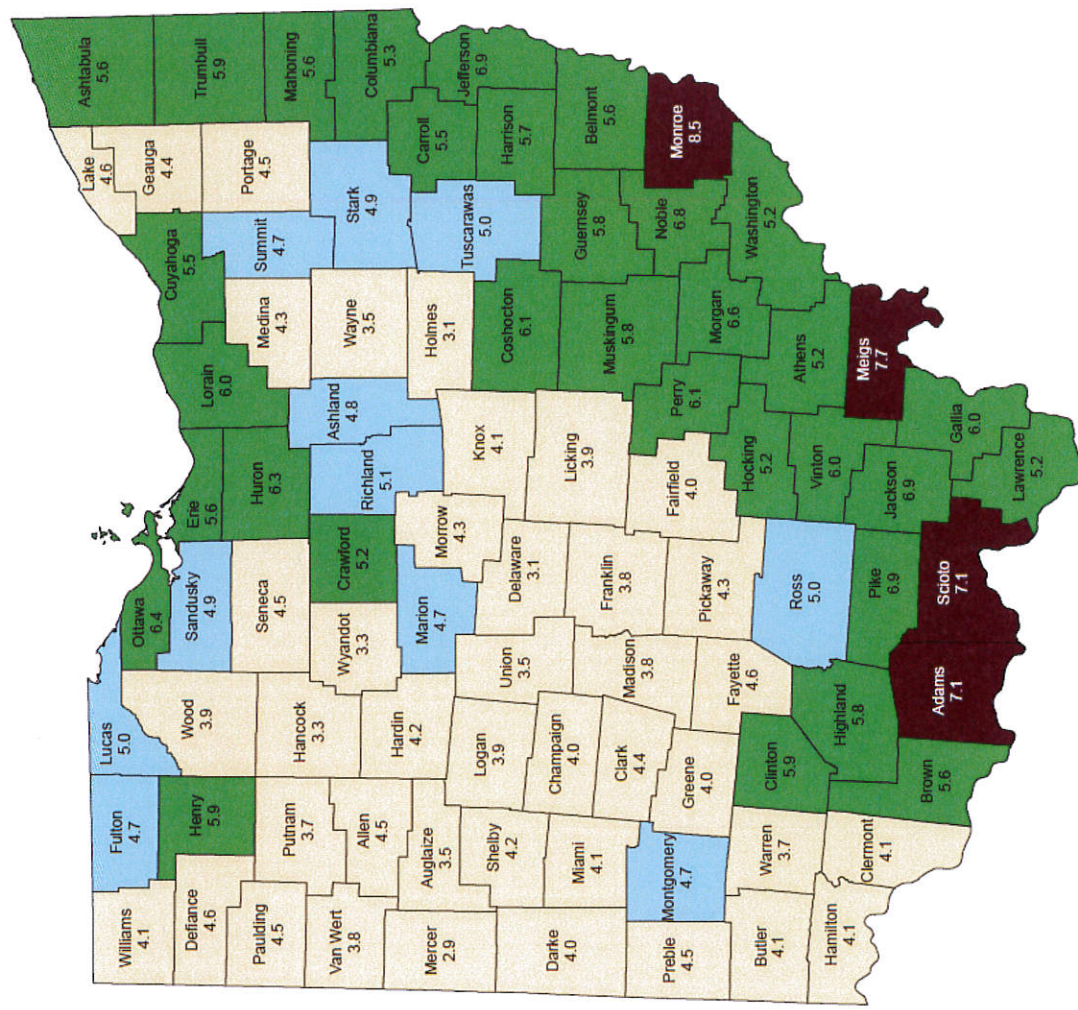
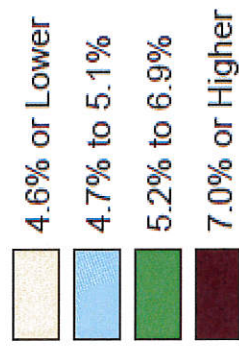
Inflation



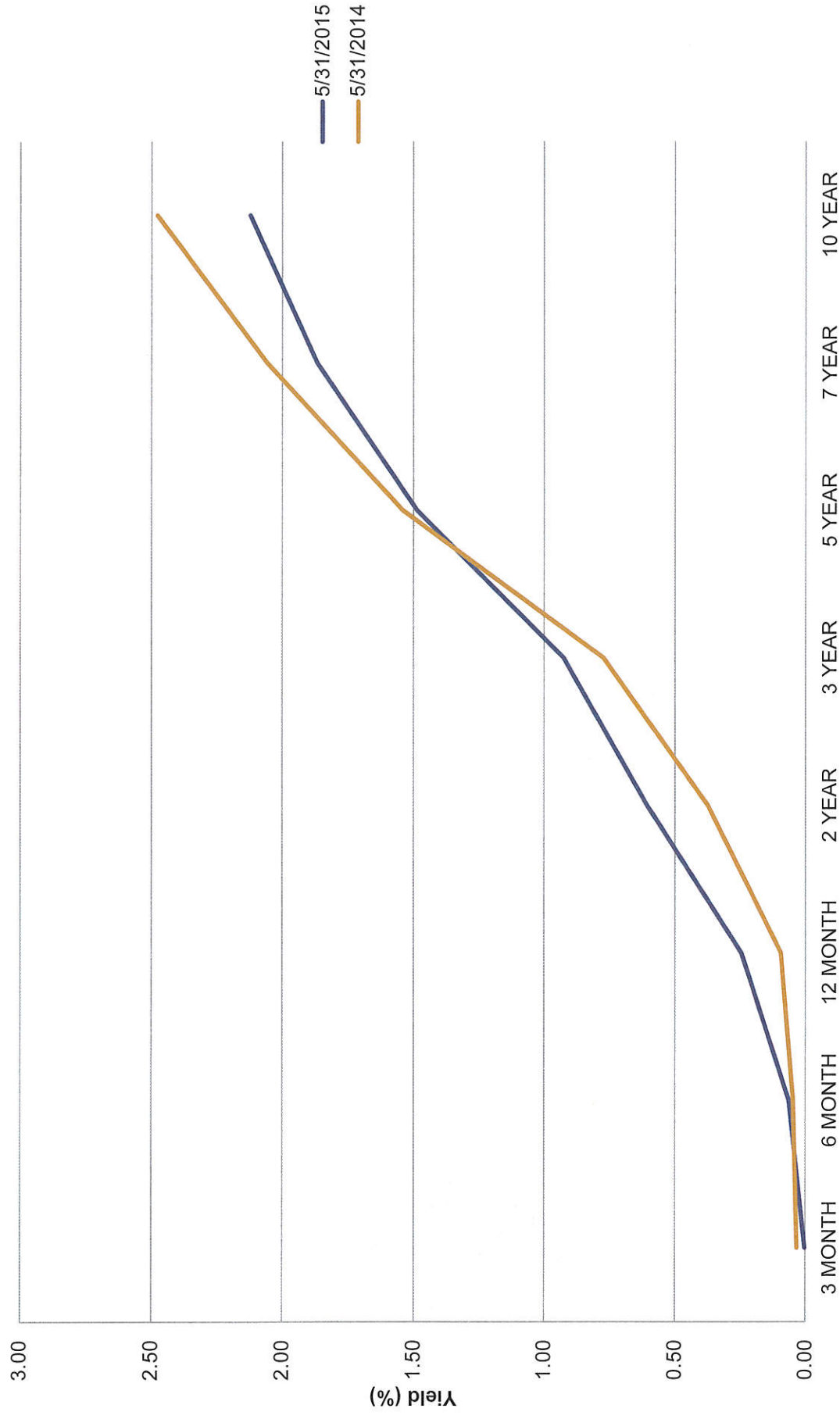
Unemployment



(Not Seasonally Adjusted)



U.S. Treasury Yield Curve



Where Are We Investing?



- We continue to believe that the Fed will not raise interest rates until late 2015 to early 2016.
- Short Maturities: For maturities inside of 2 years, our view is that the greatest value is in bank products.
- Long Maturities: We continue to believe there is value in callable U.S. agency securities in the 3-5 year range, and we are recommending clients target a 30-40% allocation of their core investment portfolio to this maturity range.

Portfolio Review

Portage County Portfolio Comparison



5/31/14

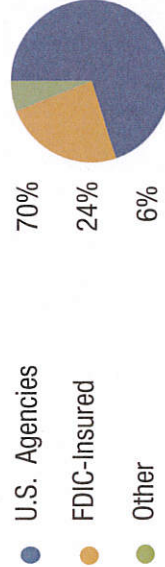
Duration Diversification

	PERCENTAGE	DOLLAR AMOUNT
0-1 year	29%	\$24,835,000
1-2 years	18%	\$15,975,000
2-3 years	25%	\$21,650,000
3-4 years	14%	\$12,000,000
4-5 years	14%	\$12,000,000
		\$86,460,000

Portfolio Statistics

Weighted Average Maturity	2.15 years
Weighted Average Yield	0.91%
Average Annual Interest Income	\$786,992

Portfolio Allocation



6/18/15

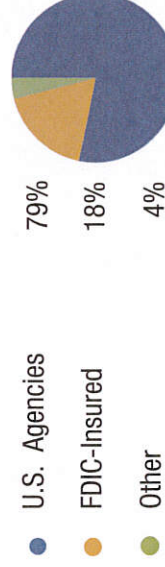
Duration Diversification

	PERCENTAGE	DOLLAR AMOUNT
0-1 year	18%	\$14,964,000
1-2 years	21%	\$17,474,000
2-3 years	19%	\$15,820,000
3-4 years	23%	\$19,422,000
4-5 years	20%	\$17,288,000
		\$84,968,000

Portfolio Statistics

Weighted Average Maturity	2.66 years
Weighted Average Yield	1.29%
Average Annual Interest Income	\$1,096,143

Portfolio Allocation





MEEDER
INVESTMENT MANAGEMENT

PORTAGE COUNTY
Quarterly Transactions
As of: 06/16/2015

Transaction Date	Description	CUSIP	Maturity Date	Cash Amount
04/08/15	FULL CALL PAR VALUE OF F H L M C M T N 2.100%	3134G5VQ5	1/8/2020	1,000,000.00
04/09/15	PURCHASED PAR VALUE OF F H L B DEB 1.300%	3130A4PH9	4/9/2018	(750,000.00)
04/09/15	FULL CALL PAR VALUE OF F F C B DEB 1.500%	3133EDJ60	4/9/2018	1,000,000.00
04/09/15	FULL CALL PAR VALUE OF F H L M C M T N 2.000%	3134G5AF2	7/9/2019	800,000.00
04/13/15	FULL CALL PAR VALUE OF F F C B DEB 1.500%	3133EDP97	6/26/2018	2,000,000.00
04/14/15	FULL CALL PAR VALUE OF F H L B DEB 1.000%	3130A1E46	6/20/2017	1,000,000.00
04/16/15	FULL CALL PAR VALUE OF F H L M C M T N 1.720%	3134G5BP9	1/16/2019	1,500,000.00
04/22/15	FULL CALL PAR VALUE OF F F C B DEB 1.270%	3133EDC26	12/18/2017	2,000,000.00
04/27/15	PAID DOWN PAR VALUE OF F N M A #070226 1.875%	31362TA37	1/1/2019	75.11
04/30/15	CASH RECEIPT INCOMING WIRES REC'D FROM TRISTAT			2,000,000.00
04/30/15	PURCHASED PAR VALUE OF AMERICAN EXPR C D 1.650%	02587DXN3	4/30/2019	(247,000.00)
04/30/15	PURCHASED PAR VALUE OF F H L M C M T N 1.250%	3134G6QR7	4/30/2018	(250,000.00)
04/30/15	PURCHASED PAR VALUE OF F H L M C M T N 1.200%	3134G6UJ0	4/27/2018	(1,070,000.00)
04/30/15	MATURITY TRISTATE CDARS	CDARS	04/30/15	2,000,000.00
05/04/15	FULL CALL PAR VALUE OF F F C B DEB 0.700%	3133EDT8	11/14/2016	3,000,000.00
05/06/15	PURCHASED PAR VALUE OF F N M A 1.350%	3136G2HR1	11/6/2018	(1,000,000.00)
05/07/15	CASH RECEIPT INCOMING WIRES WIRE REC'D FROM TRISTAT			1,000,000.00
05/07/15	PURCHASE TRISTATE CDARS	CDARS	5/4/2017	1,000,000.00
05/07/15	MATURITY TRISTATE CDARS	CDARS	05/07/15	2,000,000.00
05/12/15	PURCHASED PAR VALUE OF F H L M C 0.800%	3134G6WW9	5/12/2017	(2,999,400.00)
05/13/15	PURCHASED PAR VALUE OF F N M A 1.600%	3136G2K22	5/13/2019	(1,000,000.00)
05/14/15	PURCHASED PAR VALUE OF F H L M C M T N 1.500%	3134G6VT7	5/14/2019	(1,999,400.00)
05/18/15	PURCHASED PAR VALUE OF F H L M C M T N 1.200%	3134G6ZT3	5/18/2018	(1,500,000.00)
05/20/15	FULL CALL PAR VALUE OF F H L M C M T N 1.400%	3134G5E24	2/20/2018	1,500,000.00
05/20/15	PURCHASED PAR VALUE OF F N M A 1.500%	3136G2J40	5/20/2019	(1,000,000.00)
05/21/15	PURCHASED PAR VALUE OF F H L M C 1.300%	3134G6C92	5/21/2018	(1,430,000.00)
05/26/15	FULL CALL PAR VALUE OF F N M A DEB 1.500%	3135G0X6	5/25/2018	1,000,000.00
05/26/15	PAID DOWN PAR VALUE OF F N M A #070226 1.877%	31362TA37	1/1/2019	75.80
05/26/15	FULL CALL PAR VALUE OF F N M A 2.000%	3136G2AQ0	11/26/2019	1,500,000.00
05/27/15	FULL CALL PAR VALUE OF F H L B DEB 0.800%	3130A45K4	2/27/2017	500,000.00
05/27/15	FULL CALL PAR VALUE OF F H L B DEB 2.050%	3130A4AG7	2/27/2020	500,000.00
05/27/15	PURCHASED PAR VALUE OF F N M A 2.000%	3136G2K30	5/27/2020	(1,000,000.00)
05/28/15	FULL CALL PAR VALUE OF F H L M C M T N 2.000%	3134G5G58	8/28/2019	1,000,000.00
05/28/15	PURCHASED PAR VALUE OF F H L M C 2.000%	3134G6G64	5/28/2020	(800,000.00)
05/28/15	FULL CALL PAR VALUE OF F N M A DEB 1.500%	3135G0NY5	8/28/2018	1,000,000.00
05/28/15	FULL CALL PAR VALUE OF F H L B DEB 1.150%	3136G2AK3	11/28/2017	2,000,000.00
05/29/15	MATURED ACCRUED INTEREST ON PURCHASE OF F H L M C M	313370JE9	5/29/2015	1,000,000.00
05/29/15	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C M	3134G6G80	5/28/2019	(45.83)
05/29/15	PURCHASED PAR VALUE OF F H L M C M T N 1.650%	3134G6G80	5/28/2019	(1,000,000.00)
06/05/15	PAID ACCRUED INTEREST ON PURCHASE OF F H L B	3130A5CQ0	5/28/2020	(583.33)
06/05/15	PURCHASED PAR VALUE OF F H L B 2.000%	3130A5CQ0	5/28/2020	(1,500,000.00)
06/08/15	PURCHASED PAR VALUE OF F H L M C M T N 1.300%	3134G6X32	6/8/2018	(2,000,000.00)
06/10/15	PURCHASED PAR VALUE OF F H L M C M T N 1.600%	3134G6U35	6/10/2019	(1,000,000.00)
06/12/15	FULL CALL PAR VALUE OF F H L B 1.750%	3130A4E40	3/12/2019	500,000.00
06/12/15	FULL CALL PAR VALUE OF F H L M C M T N 1.300%	3134G5RM9	12/12/2017	1,150,000.00
06/12/15	FULL CALL PAR VALUE OF F N M A M T N 2.000%	3136G2AZ0	12/12/2019	1,500,000.00
06/15/15	PURCHASED PAR VALUE OF F H L M C M T N 2.000%	3134G6P98	6/15/2020	(1,500,000.00)
06/16/15	PURCHASED PAR VALUE OF F H L M C M T N 0.850%	3134G6W66	6/16/2017	(500,000.00)



PORTAGE COUNTY
Consolidated Investment Portfolio
As of: 06/18/2015

CASH ACCOUNTS¹

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL PRINCIPAL ²	PURCHASE YLD	NOTE/CALL FEATURE	BALANCE AS OF	DAYS TO MATURITY
-	STAR OHIO	0.050%	6/19/15	6/18/15	-	0.050%	Star Ohio	5/31/2015	1
-	CHECKING	0.010%	6/19/15	6/18/15	-	0.010%	Huntington	5/31/2015	1
-	SAVINGS	0.000%	6/19/15	6/18/15	-	0.000%	Key Bank	5/31/2015	1
9,056,667	MMF	0.010%	6/19/15	6/18/15	9,056,666.92	0.010%	US BANK MMF	6/9/2015	1
-	CHECKING	0.000%	6/19/15	6/18/15	-	0.000%	Chase Bank - Checking	5/31/2015	1
-	DDA	0.000%	6/19/15	6/18/15	-	0.000%	Chase Bank - Sweep	5/31/2015	1
13,497,596	HIGH BAL	0.070%	6/19/15	6/18/15	13,497,596.16	0.070%	Chase Bank - Savings	5/31/2015	1

SECURITIES

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL PRINCIPAL ²	PURCHASE YLD	NOTE/CALL FEATURE	SAFEKEEPING	CUSIP	DAYS TO MATURITY
1,000,000	FHBL	1.630%	08/20/15	08/30/10	998,980.00	1.651%		US Bank	313370NE4	63
1,000,000	FFCB	0.400%	09/15/15	01/31/13	999,240.00	0.429%		US Bank	3133ECBB9	89
1,000,000	CDARS	0.550%	10/15/15	10/17/13	1,000,000.00	0.550%		Portage CB		119
248,000	CD - Brkrd	0.500%	10/21/15	10/22/14	248,000.00	0.500%	BANK OF INDIA - Interest at Maturity	US Bank	06278CZE8	125
249,000	CD - Brkrd	0.500%	10/22/15	10/22/14	249,000.00	0.500%	ENERBANK USA - Monthly Interest	US Bank	29266NC70	126
2,000,000	FFCB	0.430%	11/16/15	02/06/13	2,000,000.00	0.430%		US Bank	3133ECBJ2	151
2,000,000	FHBL	0.500%	11/20/15	06/12/13	1,999,900.00	0.502%		US Bank	313380L96	155
475,000	MUNI	0.610%	12/01/15	04/03/13	475,000.00	0.610%	Dayton Metro Library GO	US Bank	239864AS0	166
1,000,000	FFCB	1.810%	12/08/15	12/08/10	1,001,710.00	1.774%		US Bank	313314P5	173
2,000,000	CDARS	0.550%	01/21/16	01/23/14	2,000,000.00	0.550%		Portage CB		217
249,000	CD - Brkrd	0.650%	04/11/16	10/14/14	249,000.00	0.650%	GE CAPITAL BANK - Semi-Annual Interest	US Bank	36161T4C6	298
249,000	CD - Brkrd	0.750%	04/14/16	10/14/14	249,000.00	0.750%	COMENITY CAPITAL BANK - Monthly Interest	US Bank	20033AHH2	301
249,000	CD - Brkrd	0.650%	04/15/16	10/15/14	249,000.00	0.650%	SAFRA NATIONAL BANK - Semi-Annual Interest	US Bank	78658QQP2	302
249,000	CD - Brkrd	0.650%	04/15/16	10/15/14	249,000.00	0.650%	GOLDMAN SACHS BANK - Semi-Annual Interest	US Bank	38148JAC5	302
249,000	CD - Brkrd	0.650%	04/15/16	10/16/14	249,000.00	0.650%	CAPITAL ONE BANK (USA), N.A. - Semi-Annual Interest	US Bank	140420QB9	302
249,000	CD - Brkrd	0.650%	04/20/16	10/20/14	249,000.00	0.650%	AMERICANWEST BANK - Monthly Interest	US Bank	030590DV2	307
249,000	CD - Brkrd	0.550%	04/22/16	10/22/14	249,000.00	0.550%	COMMUNITY TRUST BANK - Monthly Interest	US Bank	204155AQ8	309
249,000	CD - Brkrd	0.550%	04/25/16	10/24/14	249,000.00	0.550%	PACIFIC PREMIER BANK - Monthly Interest	US Bank	69478QCC2	312
2,000,000	FFCB	0.600%	06/14/16	06/14/13	1,995,280.00	0.680%		US Bank	3133EC547	362
249,000	CD - Brkrd	0.650%	09/15/16	12/15/14	249,000.00	0.650%	THE LITTLE BANK, INC - Semi-Annual Interest	US Bank	53700PDH6	455
248,000	CD - Brkrd	1.000%	10/03/16	10/01/14	248,000.00	1.000%	DISCOVER BANK - Semi-Annual Interest	US Bank	254672AU2	473
248,000	CD - Brkrd	1.000%	10/03/16	10/02/14	248,000.00	1.000%	SALLIE MAE BANK - Semi-Annual Interest	US Bank	02006LJQ7	473
248,000	CD - Brkrd	0.900%	10/21/16	10/21/14	248,000.00	0.900%	SYNOVUS BANK - Semi-Annual Interest	US Bank	87164DFT2	491
248,000	CD - Brkrd	0.900%	10/24/16	10/22/14	248,000.00	0.900%	PEOPLE'S UNITED BANK - Semi-Annual Interest	US Bank	71270QJF4	494
249,000	CD - Brkrd	0.850%	10/24/16	10/24/14	249,000.00	0.850%	F&M BANK - Monthly Interest	US Bank	30246ADJ4	494
249,000	CD - Brkrd	0.800%	10/28/16	10/28/14	249,000.00	0.800%	FOX CHASE BANK - Monthly Interest	US Bank	35137QAZ7	498
248,000	CD - Brkrd	0.950%	11/14/16	11/14/14	248,000.00	0.950%	BMW BANK - Semi-Annual Interest	US Bank	05580AA2	515
249,000	CD - Brkrd	0.750%	11/18/16	11/18/14	249,000.00	0.750%	FIRST NATIONAL BANK - Monthly Interest	US Bank	321086GC8	519
249,000	CD - Brkrd	0.950%	11/21/16	11/19/14	249,000.00	0.950%	FIRSTBANK P R - Monthly Interest	US Bank	33767AFM8	522
249,000	CD - Brkrd	0.750%	11/21/16	11/21/14	249,000.00	0.750%	COMMONWEALTH CO-OP BANK - Monthly Interest	US Bank	202766AL5	522
249,000	CD - Brkrd	0.900%	11/21/16	11/21/14	249,000.00	0.900%	MERRICK BANK - Monthly Interest	US Bank	59013JCC1	522
249,000	CD - Brkrd	0.800%	11/21/16	11/21/14	249,000.00	0.800%	CCB COMMUNITY BANK - Monthly Interest	US Bank	125024AJ8	522
249,000	CD - Brkrd	0.750%	11/28/16	11/28/14	249,000.00	0.750%	FARMERS & MERCHANTS BANK - Monthly Interest	US Bank	307814DA8	529
248,000	CD - Brkrd	0.850%	11/28/16	11/28/14	248,000.00	0.850%	FIRST NIAGARA BANK - Semi-Annual Interest	US Bank	33583CLG2	529
3,000,000	FFCB	0.640%	11/29/16	12/06/12	2,999,100.00	0.648%	/Continuous/	US Bank	3133EC5B6	530
500,000	MUNI	0.950%	12/01/16	03/20/14	500,000.00	0.950%	City of Akron OH	US Bank	010033L22	532
2,000,000	FFCB	0.680%	12/09/16	12/09/13	1,996,400.00	0.741%	12/9/14 Continuous	US Bank	3133EDBK7	540
249,000	CD - Brkrd	0.950%	12/16/16	12/17/14	249,000.00	0.950%	MEDALLION BANK - Monthly Interest	US Bank	58403BU20	547

¹Balances for Cash accounts are based on information provided by the client and may not reflect true balances as of the date of this report.

²Does not include accrued interest, if any, paid at time of purchase.



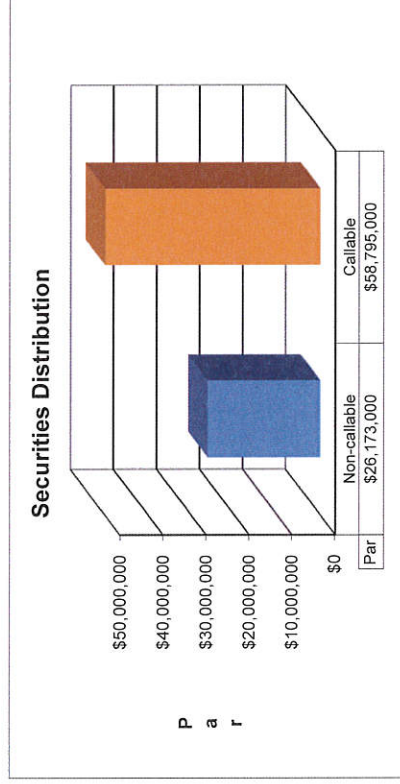
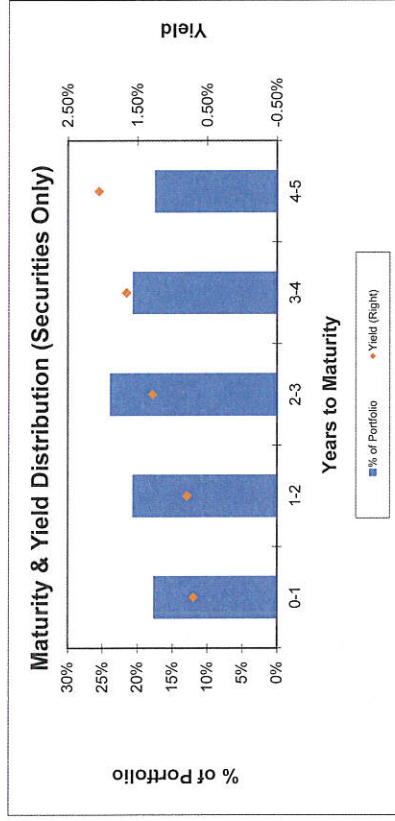
PORTAGE COUNTY
Consolidated Investment Portfolio
As of: 06/18/2015

TOTALS	CASH ACCOUNTS ¹ SECURITIES	PAR	ORIGINAL PRINCIPAL	WTD MATURITY	WTD YIELD		
						2,996,700.00	0.767%
3,000,000	FFCB	12/27/16	12/27/13				
248,000	CD - Brkrd	04/07/17	10/07/14			248,000.00	1.150%
1,000,000	CDARS	05/04/17	05/07/15			1,000,000.00	0.850%
3,000,000	FHLMC	05/12/17	05/12/15			2,999,400.00	0.810%
500,000	FHLMC	06/16/17	06/16/15			500,000.00	0.850%
3,000,000	FFCB	11/13/17	11/13/12			2,999,100.00	0.946%
1,000,000	MUNI	12/01/17	03/20/14			1,000,000.00	1.200%
2,000,000	FHFB	01/29/18	01/29/14			1,998,500.00	1.449%
500,000	FHFB	02/27/18	02/27/15			500,000.00	1.300%
1,000,000	FHLMC	03/12/18	03/13/14			991,000.00	1.402%
1,000,000	FHLMC	03/30/18	03/30/15			1,000,000.00	1.350%
750,000	FHLMC	04/09/18	04/09/15			750,000.00	1.300%
1,070,000	FHLMC	04/27/18	04/30/15			1,070,000.00	1.200%
250,000	FHLMC	04/30/18	04/30/15			250,000.00	1.250%
320,000	FHFB	05/07/18	06/27/14			313,760.00	1.522%
1,500,000	FHLMC	05/18/18	05/18/15			1,500,000.00	1.200%
1,430,000	FHLMC	05/21/18	05/21/15			1,430,000.00	1.300%
2,000,000	FHLMC	06/08/18	06/08/15			2,000,000.00	1.300%
2,300,000	FHLMC	06/18/18	06/18/15			2,300,000.00	1.400%
1,150,000	FHLMC	06/29/18	06/29/15			1,149,827.50	1.435%
1,000,000	CDARS	07/05/18	07/10/14			1,000,000.00	1.500%
1,175,000	FFCB	07/23/18	07/23/14			1,175,000.00	1.520%
1,500,000	FFCB	08/06/18	08/06/14			1,497,300.00	1.647%
1,000,000	FNMA	11/06/18	05/06/15			1,000,000.00	1.350%
1,000,000	MUNI	12/01/18	03/20/14			1,000,000.00	1.650%
1,000,000	FFCB	12/17/18	12/17/14			1,000,000.00	1.620%
1,050,000	FHLMC	03/26/19	03/26/15			1,050,000.00	1.750%
2,000,000	FHLMC	03/26/19	03/30/15			1,998,900.00	1.764%
247,000	CD - Brkrd	04/30/19	04/30/15			247,000.00	1.650%
1,000,000	FNMA	05/13/19	05/13/15			1,000,000.00	1.600%
2,000,000	FHLMC	05/14/19	05/14/15			1,999,400.00	1.508%
1,000,000	FNMA	05/20/19	05/20/15			1,000,000.00	1.500%
1,000,000	FHLMC	05/28/19	05/29/15			1,000,000.00	1.650%
1,000,000	FHLMC	06/10/19	06/10/15			1,000,000.00	1.600%
500,000	FHLMC	06/28/19	06/29/15			499,500.00	1.776%
2,000,000	CDARS	07/05/19	07/10/14			2,000,000.00	2.000%
2,000,000	FNMA	08/28/19	08/28/14			2,000,000.00	2.100%
1,500,000	FNMA	09/30/19	09/30/14			1,500,000.00	2.050%
247,000	CD - Brkrd	10/16/19	10/16/14			247,000.00	2.150%
247,000	CD - Brkrd	10/17/19	10/17/14			247,000.00	2.400%
247,000	CD - Brkrd	11/19/19	11/19/14			247,000.00	2.150%
247,000	CD - Brkrd	11/25/19	11/24/14			247,000.00	2.000%
1,000,000	FHLMC	12/12/19	03/12/15			999,500.00	2.011%
500,000	FHLMC	12/12/19	03/12/15			500,000.00	2.000%
500,000	FNMA	02/27/20	02/27/15			499,700.00	2.013%
2,000,000	FHFB	03/18/20	03/19/15			2,000,000.00	2.050%
1,000,000	FNMA	05/27/20	05/27/15			1,000,000.00	2.000%
800,000	FHLMC	05/28/20	05/28/15			800,000.00	2.000%
1,500,000	FHFB	05/28/20	06/05/15			1,500,000.00	1.999%
1,500,000	FHLMC	06/15/20	06/15/15			1,500,000.00	2.000%
1,500,000	FHLMC	06/29/20	06/29/15			1,500,000.00	2.100%
313EDCH3	US Bank						
70153RHJ0	US Bank						
3134G6VWV9	TriState						
3134G6W66	US Bank						
3133EC2M5	US Bank						
010033L30	US Bank						
3130A0NR7	US Bank						
3130A4DL3	US Bank						
3134G35Y2	US Bank						
3134G6LS0	US Bank						
3130A4PH9	US Bank						
3134G6JJ0	US Bank						
3134G6QR7	US Bank						
313380ZM2	US Bank						
3134G6ZT3	US Bank						
3134G6C92	US Bank						
3134G6X32	US Bank						
3134G6Y72	US Bank						
3134G63U5	US Bank						
3133EDQZ8	Portage CB						
3133EDRX2	US Bank						
3136G2HR1	US Bank						
010033L48	US Bank						
3133EEFQ8	US Bank						
3134G6KT9	US Bank						
3134G6KT9	US Bank						
02587DXN3	US Bank						
3136G2K22	US Bank						
3134G6VT7	US Bank						
3136G2J40	US Bank						
3134G6G80	US Bank						
3134G6U35	US Bank						
3134G7AV3	US Bank						
3136G24D6	Portage CB						
3136G26T9	US Bank						
02587CBX7	US Bank						
8562842V5	US Bank						
17284C3Q5	US Bank						
88413QAW8	US Bank						
3134G6HD8	US Bank						
3134G6HD8	US Bank						
3135G0C84	US Bank						
3130A4FU1	US Bank						
3136G2K30	US Bank						
3134G6G64	US Bank						
3130A5CQ0	US Bank						
3134G6P98	US Bank						
3134G64C4	US Bank						

¹ Balances for Cash accounts are based on information provided by the client and may not reflect true balances as of the date of this report.
² Does not include accrued interest, if any, paid at time of purchase.

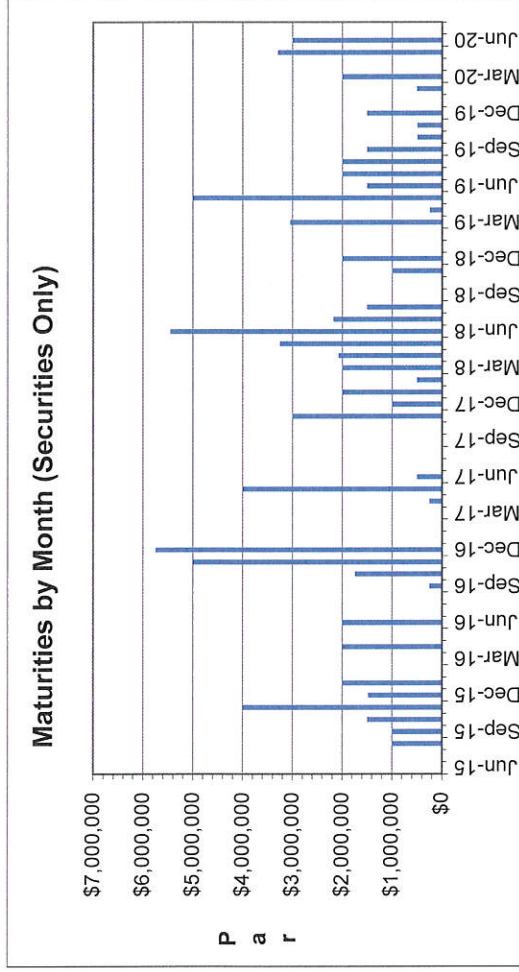


PORTAGE COUNTY
Consolidated Investment Portfolio
As of: 06/18/2015



Diversification by Asset Class

Asset Class	Par	%
Cash Equivalents	\$22,554,263	21.0%
Cash Equivalents	\$22,554,263	21.0%
US Treasury	\$0	0.0%
US Treasury	\$0	0.0%
Agencies	\$66,795,000	62.1%
FFCB	\$20,675,000	19.2%
FHLB	\$10,070,000	9.4%
FHLMC	\$28,050,000	26.1%
FNMA	\$8,000,000	7.4%
GNMA	\$0	0.0%
Certificates of Deposit	\$15,198,000	14.1%
CD	\$15,198,000	14.1%
Other	\$2,975,000	2.8%
BA	\$0	0.0%
CP	\$0	0.0%
Other	\$2,975,000	2.8%
Grand Total	\$107,522,263	100.0%



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²Does not include accrued interest, if any, paid at time of purchase.

Disclosure



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