

# Portage County Investment Review

December 18, 2014



**MEEDER**  
INVESTMENT MANAGEMENT

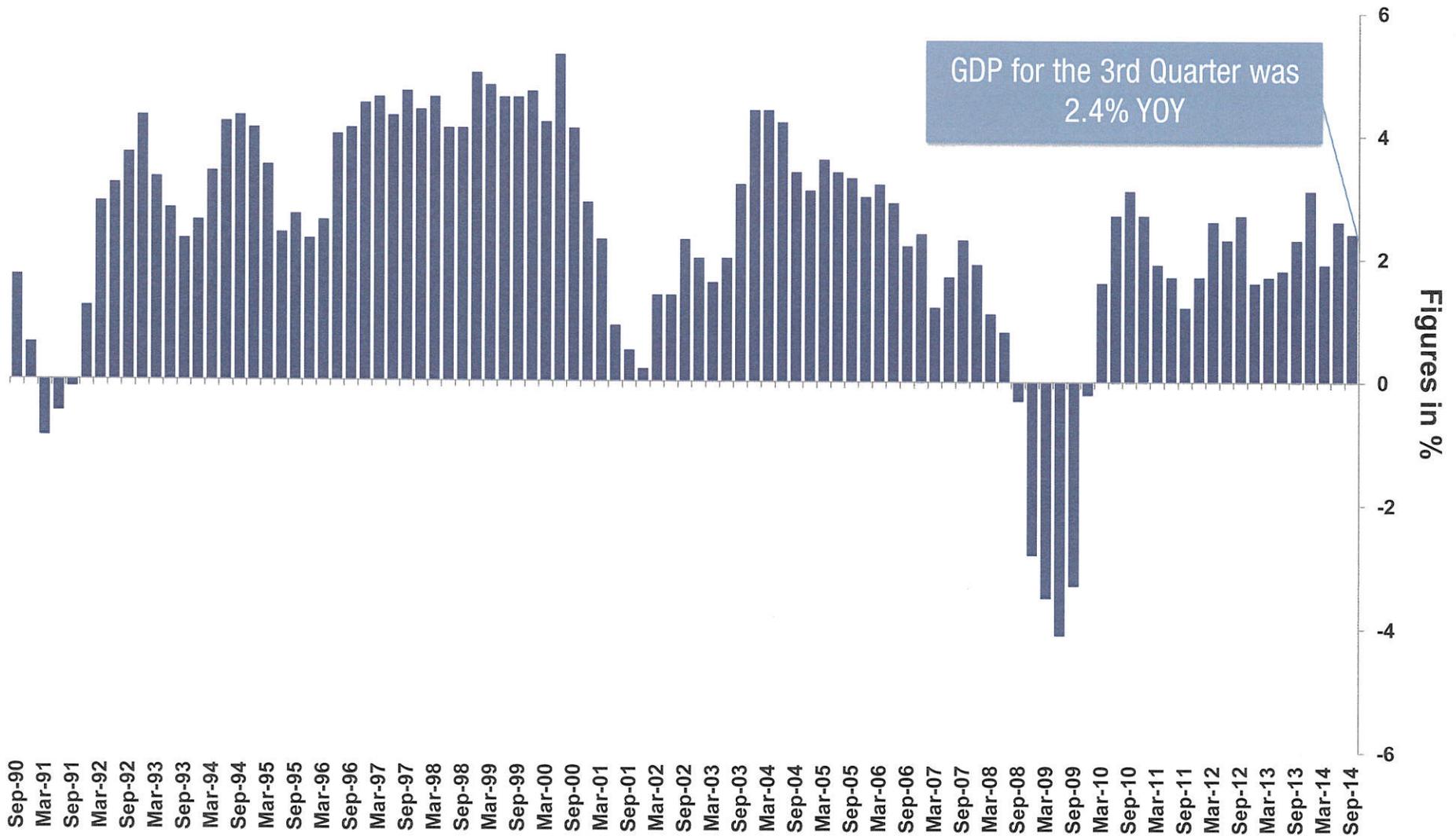


# **Economic Review**

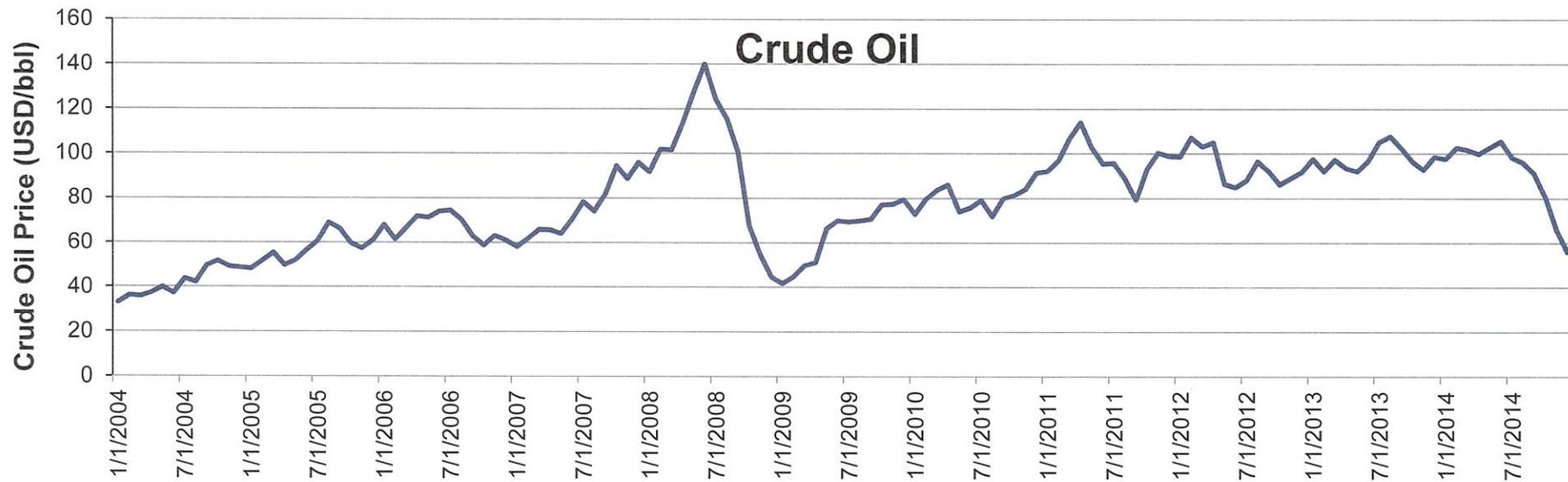
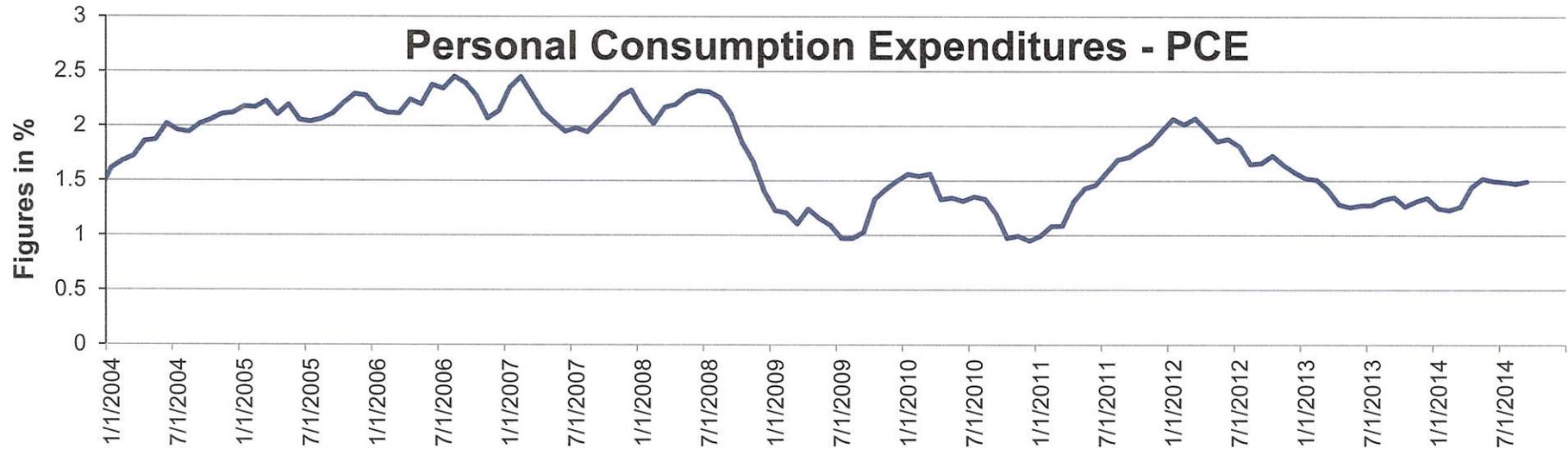
# Market Environment

- The Federal Open Market Committee (FOMC) reaffirmed its current 0% to .25% target range for the federal funds rate. Members have opposing views as to how quickly rate increases should begin.
- The European Central Bank continued purchasing asset-back securities in its attempt to provide stability to the struggling European economies. Overnight rates remain at 0% to .05%.
- Oil prices have hit 5 year lows sinking below \$55 per barrel from their highs of over \$105 this summer.

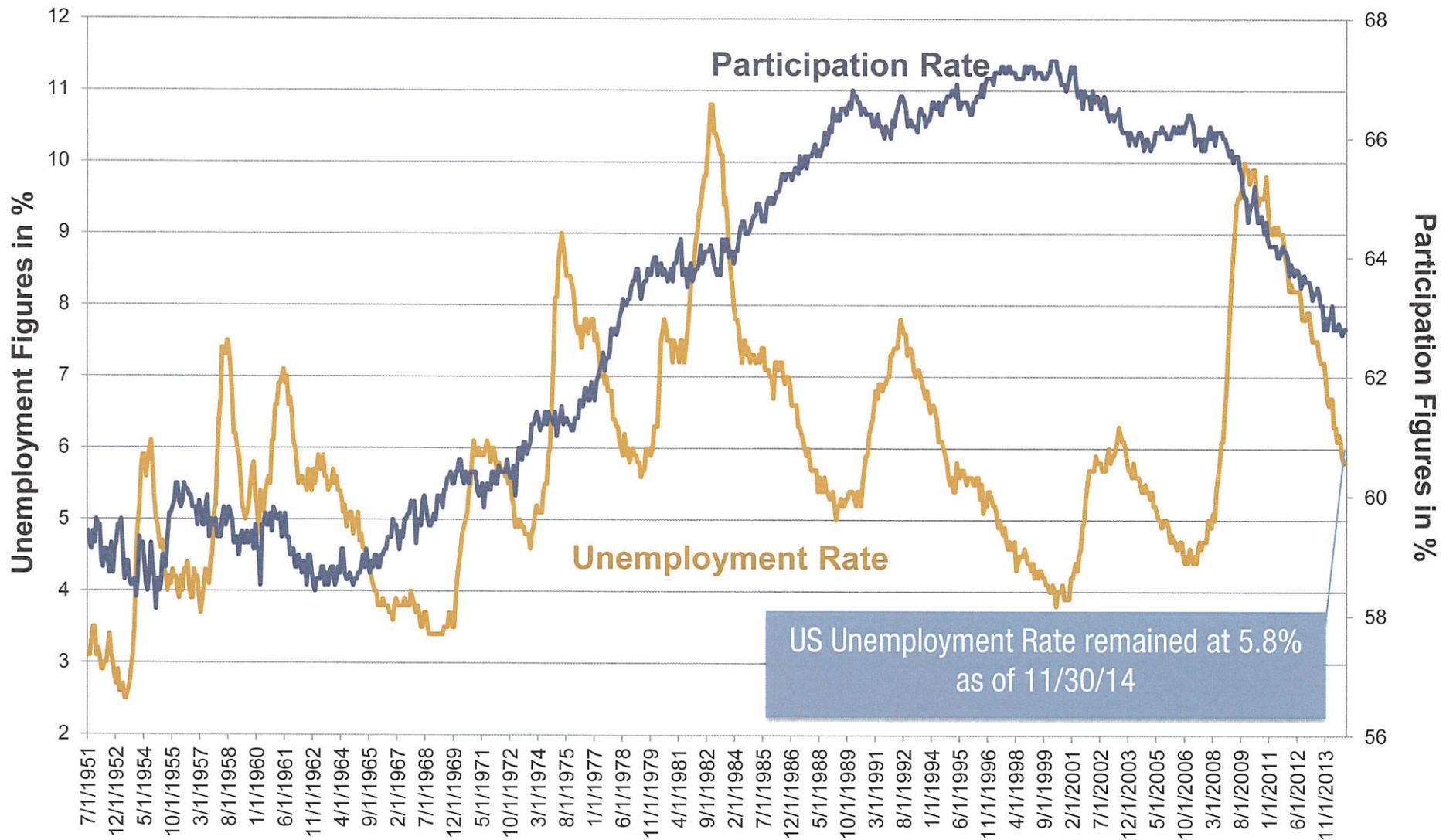
# Gross Domestic Product (GDP)



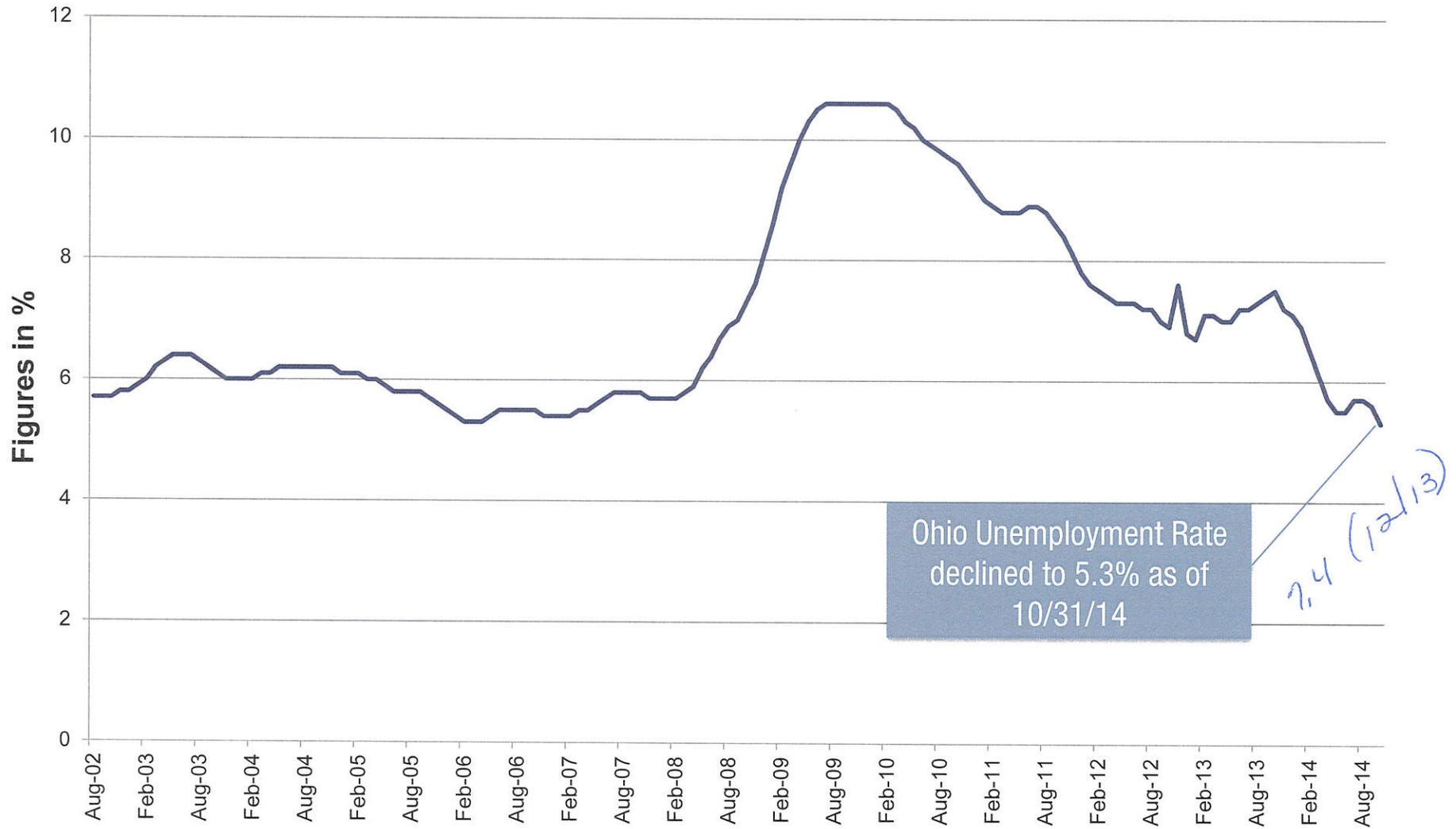
# Inflation



# Unemployment

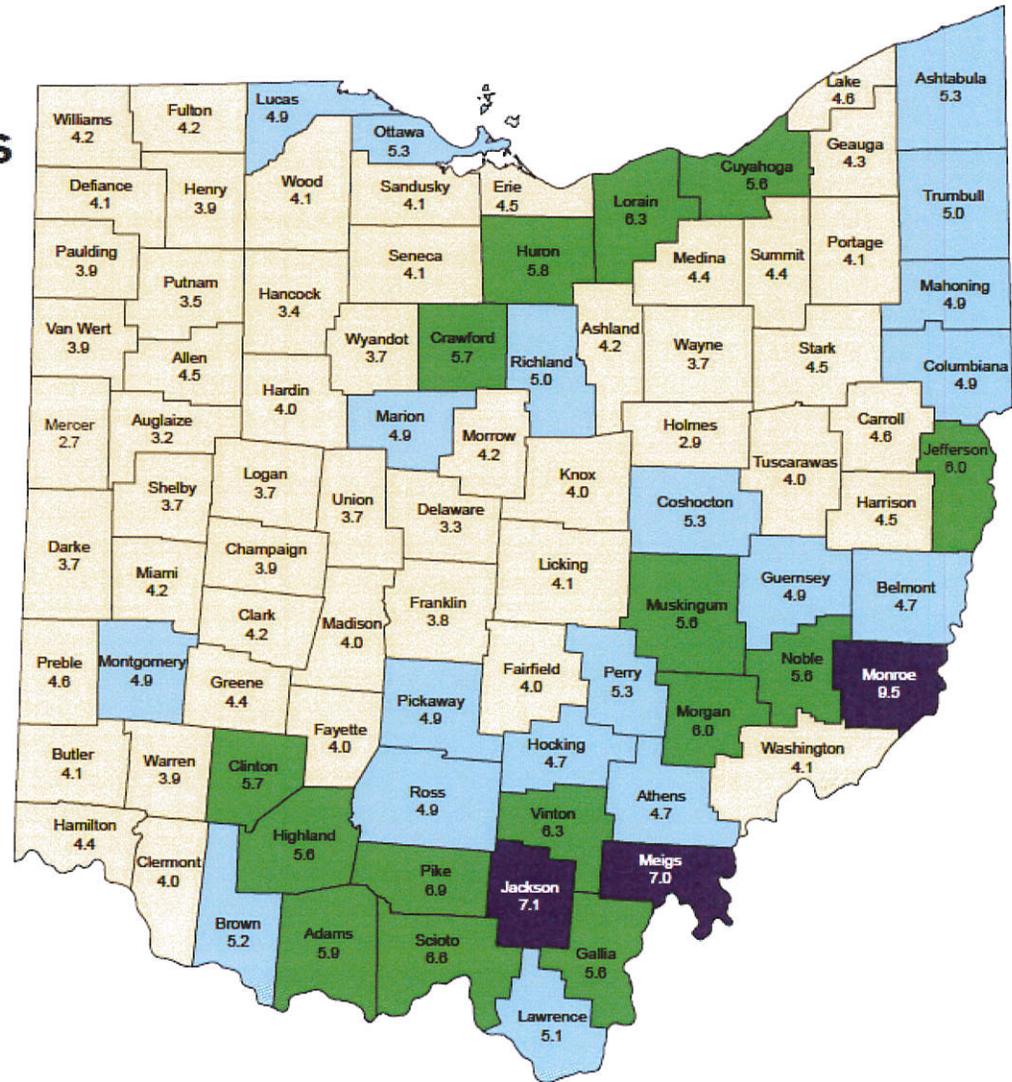
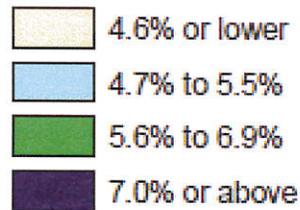


# Ohio Unemployment

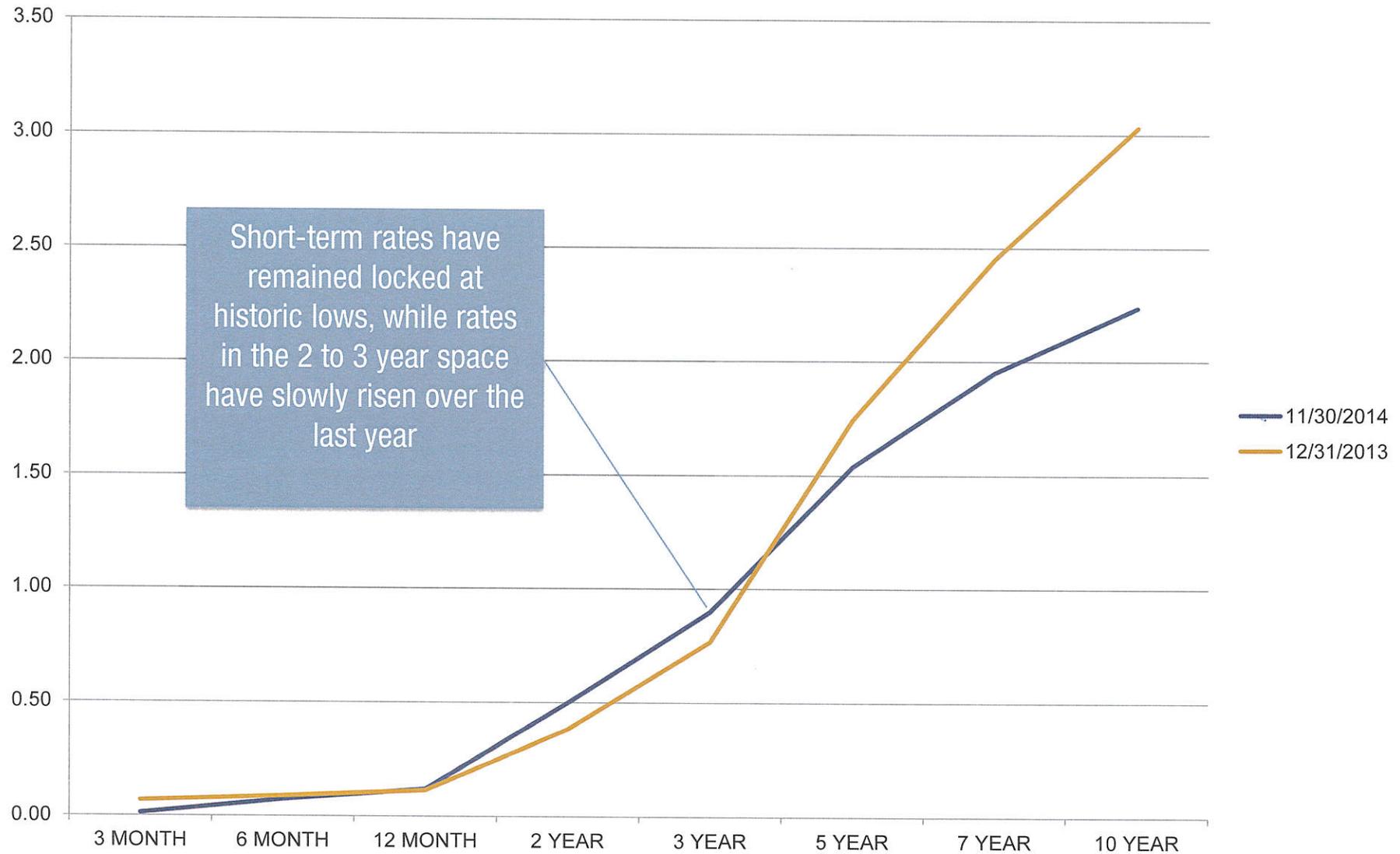


# Ohio Unemployment by County

## Ohio Unemployment Rates October 2014 (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.
- **MEEDER INVESTMENT PREFERENCE: LONG MATURITIES**



# Portfolio Review

# What A Difference A Year Makes



12/31/13

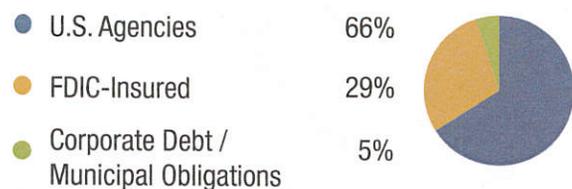
## Duration Diversification

	PERCENTAGE	DOLLAR AMOUNT
0-1 year	30%	\$22,335,000
1-2 years	33%	\$24,975,000
2-3 years	30%	\$22,500,000
3-4 years	7%	\$5,000,000
4-5 years	0%	\$0
		<b>\$74,810,000</b>

## Portfolio Statistics

Weighted Average Maturity	1.75 years
Weighted Average Yield	0.64%
Average Annual Interest Income	\$478,784

## Portfolio Allocation



12/15/14

## Duration Diversification

	PERCENTAGE	DOLLAR AMOUNT
0-1 year	21%	\$17,972,000
1-2 years	21%	\$18,469,000
2-3 years	18%	\$15,147,000
3-4 years	19%	\$16,495,000
4-5 years	21%	\$18,288,000
		<b>\$86,371,000</b>

## Portfolio Statistics

Weighted Average Maturity	2.58 years
Weighted Average Yield	1.16%
Average Annual Interest Income	\$1,005,354

## Portfolio Allocation



Yield and Interest Income information is annualized. All yield information is shown gross of any advisory or custody fees. Past performance is not a guarantee of future results.



PORTAGE COUNTY  
Consolidated Investment Portfolio  
As of: 12/15/2014

CASH ACCOUNTS<sup>1</sup>

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL PRINCIPAL <sup>2</sup>	PURCHASE YLD	NOTE/CALL FEATURE	BALANCE AS OF	DAYS TO MATURITY
94,790	STAR OHIO	0.060%	12/16/14	12/15/14	94,789.80	0.060%	Star Ohio	12/15/2014	1
1,999,506	CHECKING	0.010%	12/16/14	12/15/14	1,999,505.92	0.010%	Huntington	10/31/2014	1
-	SAVINGS	0.000%	12/16/14	12/15/14	-	0.000%	Key Bank	10/31/2014	1
4,141,211	MMF	0.010%	12/16/14	12/15/14	4,141,210.56	0.010%	US BANK MMF	12/15/2014	1
1,624,568	CHECKING	0.000%	12/16/14	12/15/14	1,624,568.42	0.000%	Chase Bank - Checking	10/31/2014	1
2,408,881	DDA	0.000%	12/16/14	12/15/14	2,408,881.00	0.000%	Chase Bank - Sweep	10/31/2014	1
6,994,561	HIGH BAL	0.070%	12/16/14	12/15/14	6,994,561.40	0.070%	Chase Bank - Savings	10/31/2014	1

SECURITIES

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL PRINCIPAL <sup>2</sup>	PURCHASE YLD	NOTE/CALL FEATURE	SAFEKEEPING	CUSIP	DAYS TO MATURITY
1,000,000	CDARS	0.400%	12/26/14	12/26/13	1,000,000.00	0.400%		TriState		11
3,000,000	CDARS	0.450%	03/26/15	09/26/13	3,000,000.00	0.450%	9-25-14	TriState		101
2,000,000	CDARS	0.450%	04/30/15	10/31/13	2,000,000.00	0.450%	10-30-14	TriState		136
2,000,000	CDARS	0.450%	05/07/15	11/07/13	2,000,000.00	0.450%	11-06-14	TriState		143
1,000,000	FHLB	1.700%	05/29/15	08/13/10	1,007,790.00	1.531%		US Bank	313370JE9	165
1,000,000	FHLB	1.630%	08/20/15	08/30/10	998,980.00	1.651%		US Bank	313370NE4	248
1,000,000	FFCB	0.400%	09/15/15	01/31/13	999,240.00	0.429%		US Bank	3133ECBB9	274
1,000,000	CDARS	0.550%	10/15/15	10/17/13	1,000,000.00	0.550%		Portage CB		304
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	310
249,000	CD - Brkrd	0.500%	10/22/15	10/22/14	249,000.00	0.500%	ENERBANK USA - Monthly Interest	US Bank	29266NC70	311
2,000,000	FFCB	0.430%	11/16/15	02/06/13	2,000,000.00	0.430%		US Bank	3133ECBJ2	336
2,000,000	FHLB	0.500%	11/20/15	06/12/13	1,999,900.00	0.502%		US Bank	313380L96	340
475,000	MUNI	0.610%	12/01/15	04/03/13	475,000.00	0.610%	Dayton Metro Library GO	US Bank	239864AS0	351
1,000,000	FFCB	1.810%	12/08/15	12/08/10	1,001,710.00	1.774%		US Bank	31331J4P5	358
2,000,000	CDARS	0.550%	01/21/16	01/23/14	2,000,000.00	0.550%		Portage CB		402
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	483
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	486
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	487
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	78658QG2	487
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	487
249,000	CD - Brkrd	0.650%	04/20/16	10/20/14	249,000.00	0.650%	AMERICANWEST BANK - Monthly Interest	US Bank	030590DV2	492
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	494
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	497
2,000,000	FFCB	0.600%	06/14/16	06/14/13	1,995,280.00	0.680%		US Bank	3133ECS47	547
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	640
248,000	CD - Brkrd	1.000%	10/03/16	10/01/14	248,000.00	1.000%	SALLIE MAE BANK - Semi-Annual Interest	US Bank	795450TM7	658
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	658
248,000	CD - Brkrd	1.000%	10/03/16	10/02/14	248,000.00	1.000%	ALLY BANK - Semi-Annual Interest	US Bank	02006LJQ7	658
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	676
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	679
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	679
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	683
3,000,000	FHLB	0.700%	11/14/16	11/27/13	3,000,000.00	0.700%	11/14/14 Continuous	US Bank	3133ED7D8	700
248,000	CD - Brkrd	0.950%	11/14/16	11/14/14	248,000.00	0.950%	BMW BANK - Semi-Annual Interest	US Bank	05580AAX2	700
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	704

<sup>1</sup>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.

<sup>2</sup>Does not include accrued interest, if any, paid at time of purchase.



**PORTAGE COUNTY**  
 Consolidated Investment Portfolio  
 As of: 12/15/2014

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	707
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	707
249,000	CD - Brkrd	0.900%	11/21/16	11/21/14	249,000.00	0.900%	MERRICK BANK - Monthly Interest	US Bank	59013JCC1	707
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	707
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	714
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	714
3,000,000	FFCB	0.640%	11/29/16	12/06/12	2,999,100.00	0.648%	/Continuous/	US Bank	3133EC5B6	715
500,000	MUNI	0.950%	12/01/16	03/20/14	500,000.00	0.950%	City of Akron OH	US Bank	010033L22	717
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	725
249,000	CD - Brkrd	0.950%	12/16/16	12/17/14	249,000.00	0.950%	MEDALLION BANK - Monthly Interest	US Bank	58403BU20	732
3,000,000	FFCB	0.730%	12/27/16	12/27/13	2,996,700.00	0.767%	3/27/14 Continuous	US Bank	3133EDCH3	743
2,500,000	FHLB	0.850%	02/27/17	08/27/14	2,500,000.00	0.850%	2/27/15 Continuous	US Bank	3130A2TY2	805
1,000,000	FHLB	1.000%	03/27/17	03/27/14	1,000,000.00	1.000%	6/27/14 Quarterly	US Bank	3130A1AW8	833
248,000	CD - Brkrd	1.150%	04/07/17	10/07/14	248,000.00	1.150%	PARKWAY BANK AND TRUST COMPANY - Semi-Annual Interest	US Bank	70153RHJ0	844
1,000,000	FHLB	1.000%	06/20/17	03/20/14	1,000,000.00	1.000%	/Continuous/	US Bank	3130A1E46	918
3,000,000	FFCB	0.940%	11/13/17	11/13/12	2,999,100.00	0.946%	/Continuous/	US Bank	3133EC2M5	1,064
2,000,000	FNMA	1.150%	11/28/17	11/28/14	1,999,500.00	1.159%	5/28/15 One-Time Call	US Bank	3136G2AK3	1,079
1,000,000	MUNI	1.200%	12/01/17	03/20/14	1,000,000.00	1.200%	City of Akron OH	US Bank	010033L30	1,082
1,150,000	FHLMC	1.300%	12/12/17	12/12/14	1,150,000.00	1.300%	3/12/15 Quarterly	US Bank	3134G5RM9	1,093
2,000,000	FFCB	1.270%	12/18/17	12/18/13	2,000,000.00	1.270%	12/18/14 Continuous	US Bank	3133EDC26	1,099
2,000,000	FHLB	1.430%	01/29/18	01/29/14	1,998,500.00	1.449%	1/29/16 Continuous	US Bank	3130A0NR7	1,141
1,500,000	FHLMC	1.400%	02/20/18	08/20/14	1,500,000.00	1.400%	2/20/15 Quarterly	US Bank	3134G5EZ4	1,163
1,000,000	FHLMC	1.170%	03/12/18	03/13/14	991,000.00	1.402%	6/12/14 Quarterly	US Bank	3134G35Y2	1,183
1,000,000	FFCB	1.500%	04/09/18	04/09/14	1,000,000.00	1.500%	4/9/15 Continuous	US Bank	3133EDJ60	1,211
320,000	FHLB	1.000%	05/07/18	06/27/14	313,760.00	1.522%	8/7/14 Quarterly	US Bank	313380ZM2	1,239
1,000,000	FNMA	1.500%	05/25/18	06/27/14	999,500.00	1.513%	8/25/14 Quarterly	US Bank	3135G0XX6	1,257
2,000,000	FFCB	1.500%	06/26/18	06/27/14	1,997,900.00	1.527%	12/26/14 Continuous	US Bank	3133EDP97	1,289
1,000,000	CDARS	1.500%	07/05/18	07/10/14	1,000,000.00	1.500%	7 - 06 - 17	Portage CB		1,298
1,175,000	FFCB	1.520%	07/23/18	07/23/14	1,175,000.00	1.520%	7/23/15 Continuous	US Bank	3133EDQZ8	1,316
1,500,000	FFCB	1.600%	08/06/18	08/06/14	1,497,300.00	1.647%	8/6/15 Continuous	US Bank	3133EDRX2	1,330
1,000,000	FNMA	1.500%	08/28/18	05/27/14	999,800.00	1.505%	8/28/14 Quarterly	US Bank	3135G0NY5	1,352
1,000,000	MUNI	1.650%	12/01/18	03/20/14	1,000,000.00	1.650%	City of Akron OH	US Bank	010033L48	1,447
1,000,000	FFCB	1.620%	12/17/18	12/17/14	1,000,000.00	1.620%	12/17/15 Continuous	US Bank	3133EEFQ8	1,463
1,500,000	FHLMC	1.720%	01/16/19	07/16/14	1,500,000.00	1.720%	1/16/15 Quarterly	US Bank	3134G5BP9	1,493
1,000,000	FHLB	1.950%	06/26/19	06/26/14	1,000,000.00	1.950%	9/26/14 Quarterly	US Bank	3130A2C79	1,654
2,000,000	CDARS	2.000%	07/05/19	07/10/14	2,000,000.00	2.000%	7 - 07 - 16	Portage CB		1,663
800,000	FHLMC	2.000%	07/09/19	07/09/14	800,000.00	2.000%	10/9/14 Quarterly	US Bank	3134G5AF2	1,667
500,000	FHLMC	2.000%	08/14/19	08/14/14	500,000.00	2.000%	11/14/14 Quarterly	US Bank	3134G5DP7	1,703
2,000,000	FNMA	2.100%	08/28/19	08/28/14	2,000,000.00	2.100%	8/28/15 Quarterly	US Bank	3136G24D6	1,717
1,000,000	FHLMC	2.000%	08/28/19	08/28/14	999,500.00	2.011%	11/28/14 Quarterly	US Bank	3134G5G58	1,717
2,000,000	FHLMC	2.050%	09/19/19	09/19/14	2,000,000.00	2.050%	12/19/14 Quarterly	US Bank	3134G5H81	1,739
1,500,000	FNMA	2.050%	09/30/19	09/30/14	1,500,000.00	2.050%	9/30/15 Quarterly	US Bank	3136G26T9	1,750
247,000	CD - Brkrd	2.150%	10/16/19	10/16/14	247,000.00	2.150%	AMERICAN EXPRESS FED SVGS - Semi-Annual Interest	US Bank	02587CBX7	1,766
247,000	CD - Brkrd	2.400%	10/17/19	10/17/14	247,000.00	2.400%	STATE BANK OF INDIA - Semi-Annual Interest	US Bank	8562842V5	1,767
247,000	CD - Brkrd	2.150%	11/19/19	11/19/14	247,000.00	2.150%	CIT BANK - Semi-Annual Interest	US Bank	17284C3Q5	1,800
247,000	CD - Brkrd	2.000%	11/25/19	11/24/14	247,000.00	2.000%	THIRD FED SVGS & LN - Semi-Annual Interest	US Bank	88413QAW8	1,806
1,500,000	FNMA	2.000%	11/26/19	11/26/14	1,500,000.00	2.000%	5/26/15 Quarterly	US Bank	3136G2AQ0	1,807
1,000,000	FHLB	2.000%	12/10/19	12/10/14	1,000,000.00	2.000%	3/10/15 Quarterly	US Bank	3130A3HR8	1,821
1,500,000	FNMA	2.000%	12/12/19	12/12/14	1,500,000.00	2.000%	6/12/15 Quarterly	US Bank	3136G2AZ0	1,823

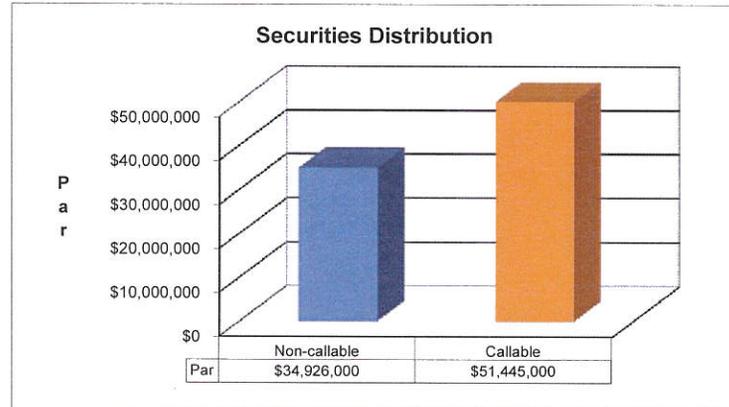
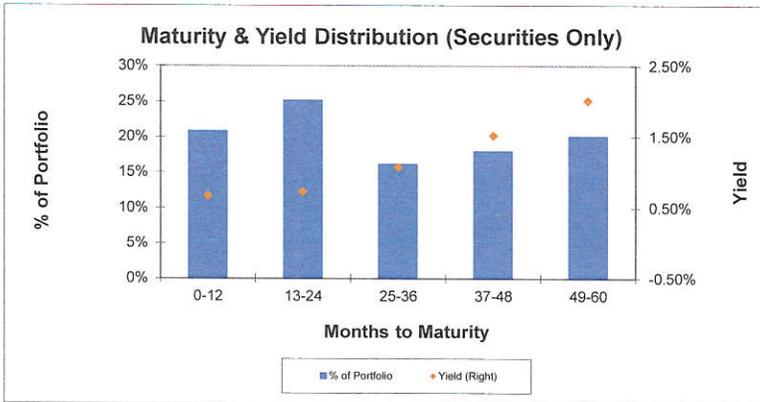
TOTALS	PAR	ORIGINAL PRINCIPAL	WTD MATURITY	WTD YIELD
CASH ACCOUNTS <sup>1</sup>	\$ 17,263,517	\$ 17,263,517.10	1	0.03%
SECURITIES	86,371,000	86,341,960.00	941	1.16%
TOTAL	\$ 103,634,517	\$103,605,477.10	784	0.98%

<sup>1</sup>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.

<sup>2</sup>Does not include accrued interest, if any, paid at time of purchase.

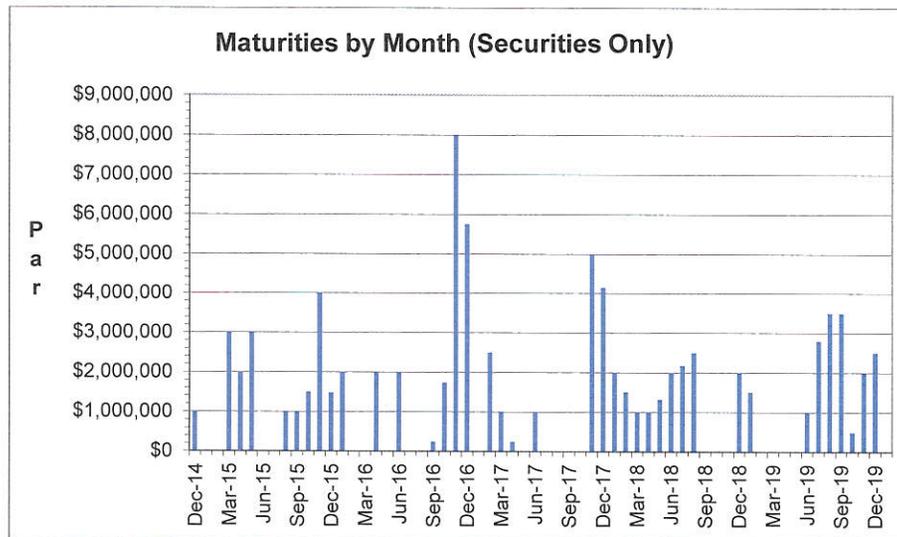


**PORTAGE COUNTY**  
Consolidated Investment Portfolio  
As of: 12/15/2014



**Diversification by Asset Class**

	Par	%
<b>Cash Equivalents</b>	<b>\$17,263,517</b>	<b>16.7%</b>
Cash Equivalents	\$17,263,517	16.7%
<b>US Treasury</b>	<b>\$0</b>	<b>0.0%</b>
US Treasury	\$0	0.0%
<b>Agencies</b>	<b>\$61,445,000</b>	<b>59.3%</b>
FFCB	\$25,675,000	24.8%
FHLB	\$15,820,000	15.3%
FHLMC	\$9,450,000	9.1%
FNMA	\$10,500,000	10.1%
GNMA	\$0	0.0%
<b>Certificates of Deposit</b>	<b>\$21,951,000</b>	<b>21.2%</b>
CD	\$21,951,000	21.2%
<b>Other</b>	<b>\$2,975,000</b>	<b>2.9%</b>
BA	\$0	0.0%
CP	\$0	0.0%
Other	\$2,975,000	2.9%
<b>Grand Total</b>	<b>\$103,634,517</b>	<b>100.0%</b>



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# Disclosure

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