



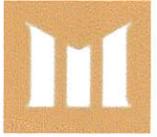
Portage County Investment Review

March 26, 2015



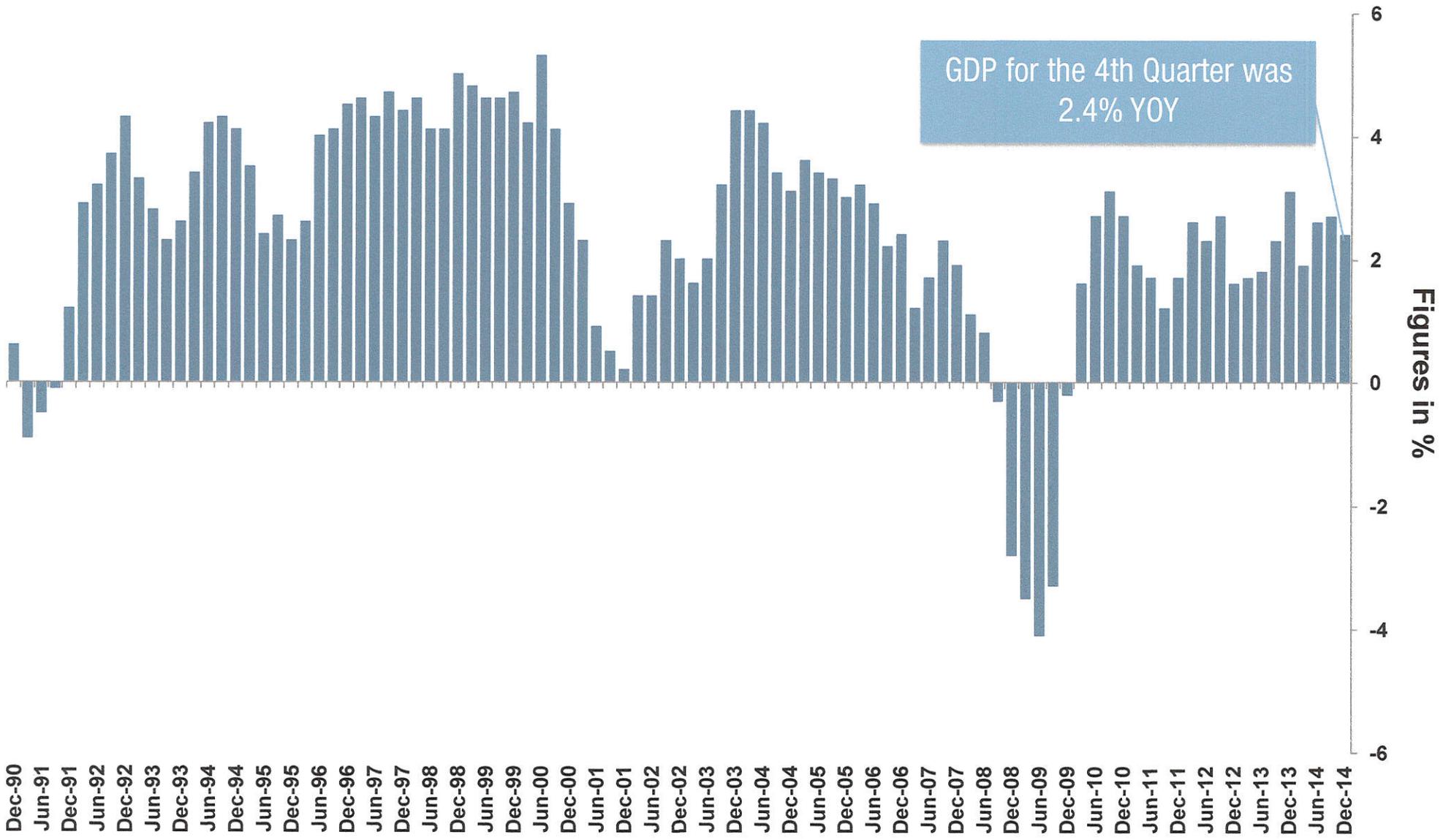
MEEDER
INVESTMENT MANAGEMENT

Market Environment

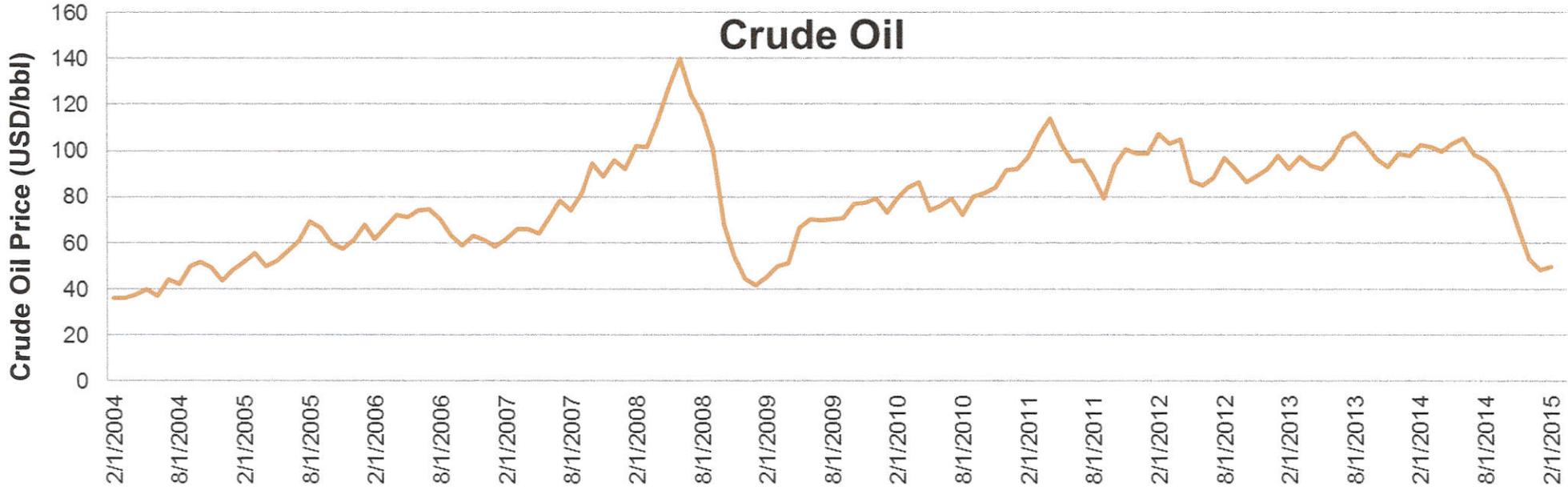
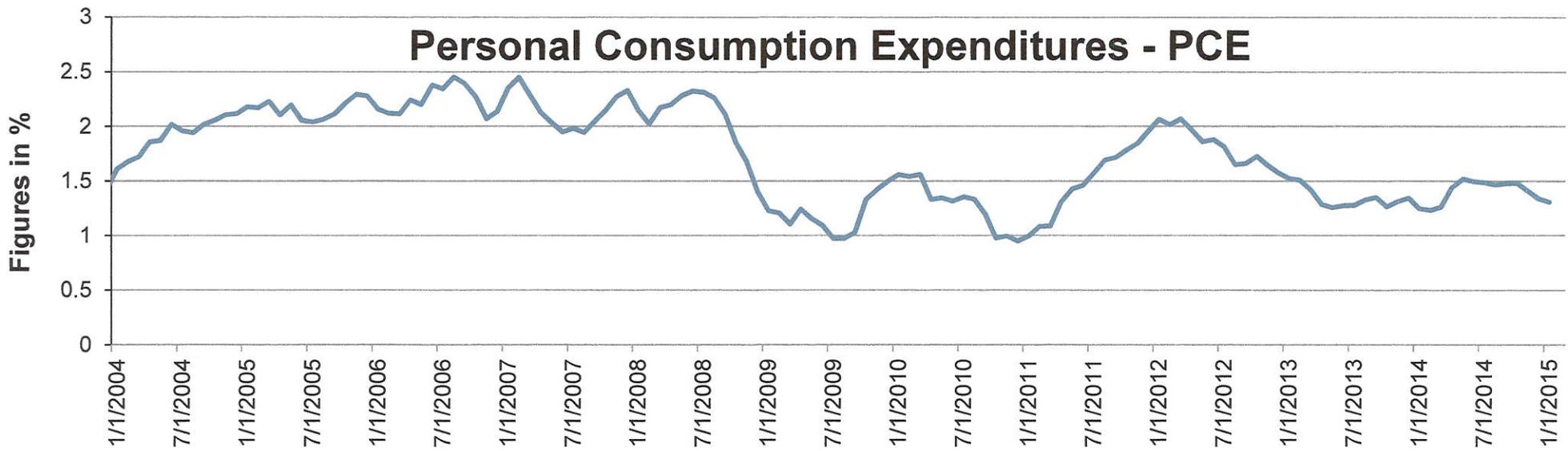


- The Federal Open Market Committee (FOMC) reaffirmed its current 0% to .25% target range for the federal funds rate. Members have opposing views as to how quickly rate increases should begin.
- The European Central Bank continued purchasing asset-back securities in its attempt to provide stability to the struggling European economies. Overnight rates remain at 0% to .05%.
- Oil prices have hit 5 year lows sinking below \$50 per barrel from their highs of over \$105 this summer.

Gross Domestic Product (GDP)

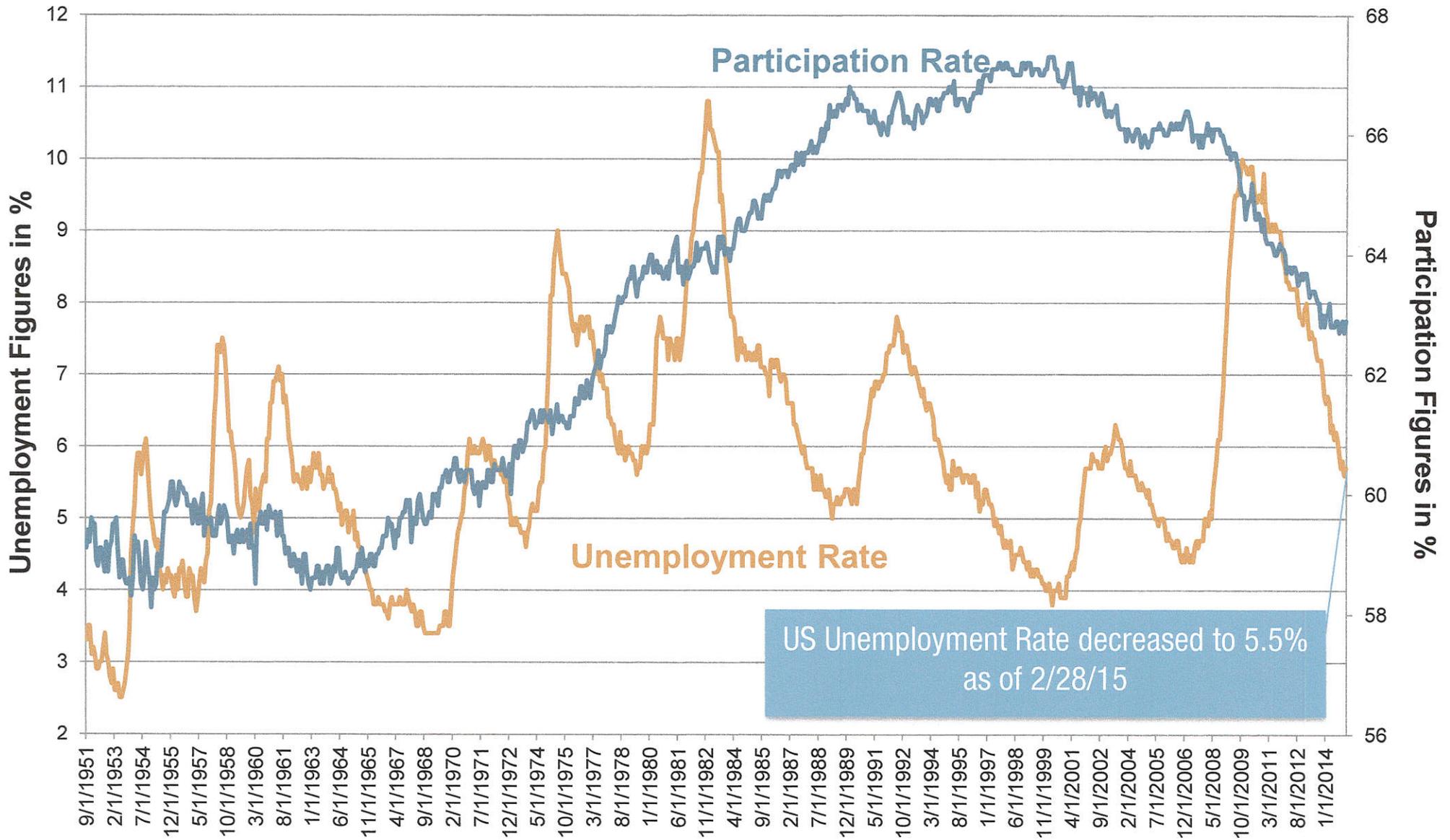


Inflation

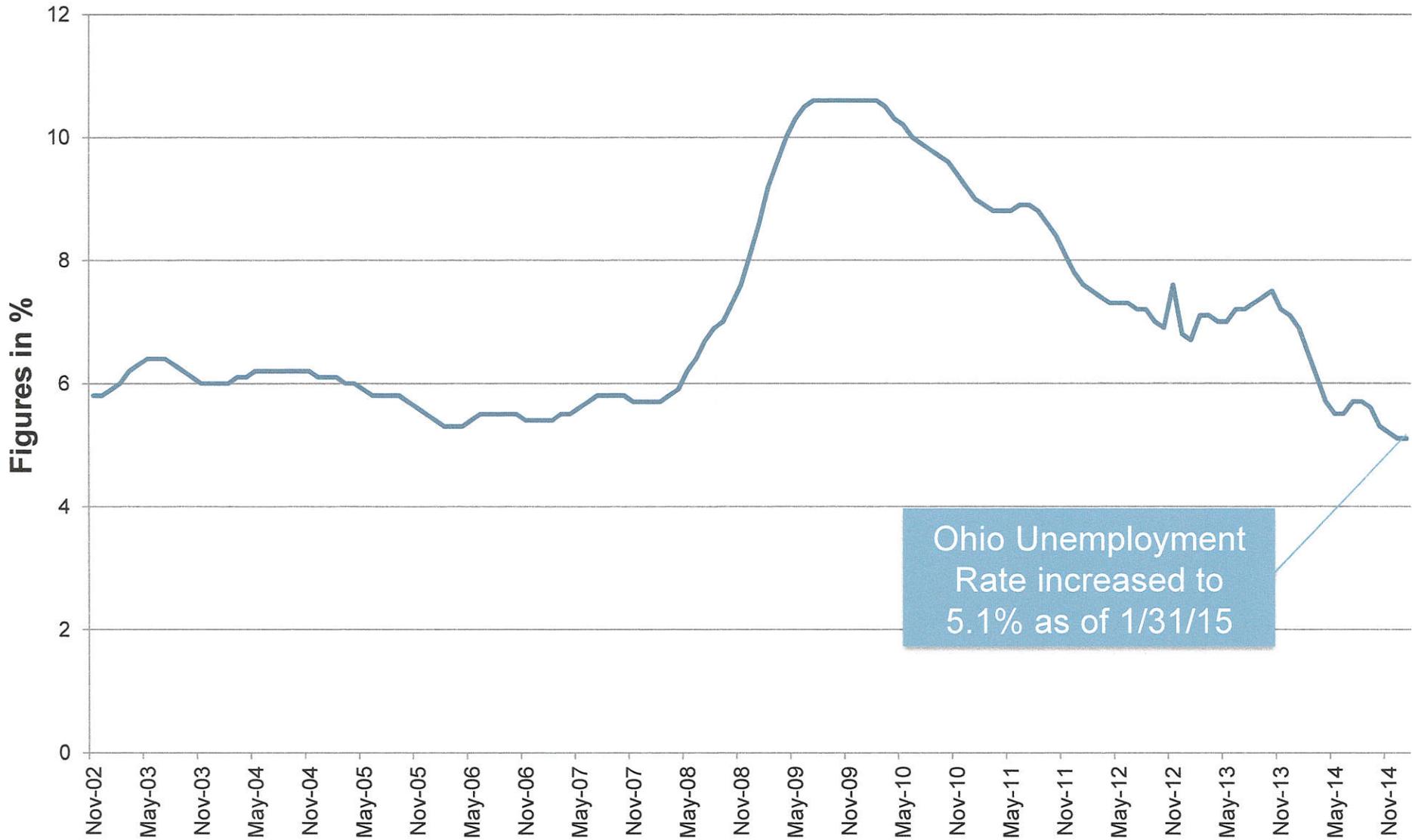


Source: Bloomberg

Unemployment

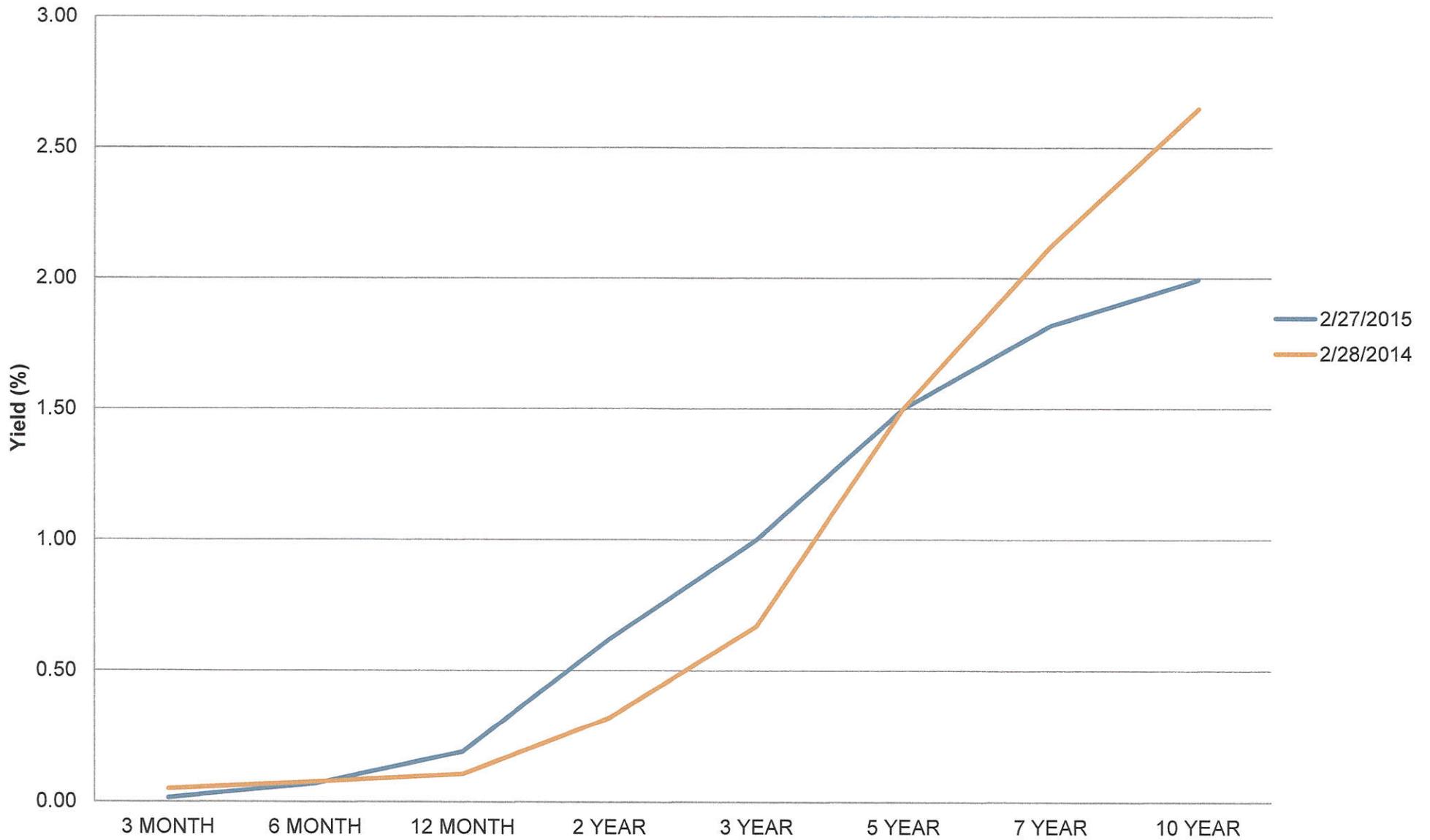


Ohio Unemployment

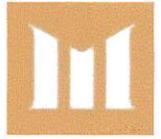


Ohio Unemployment Rate increased to 5.1% as of 1/31/15

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.

Portage County Portfolio Comparison



2/28/14

Duration Diversification

	PERCENTAGE	DOLLAR AMOUNT
0-1 year	24%	\$19,335,000
1-2 years	36%	\$28,975,000
2-3 years	22%	\$17,500,000
3-4 years	9%	\$7,000,000
4-5 years	10%	\$8,000,000
		\$80,810,000

2/28/2015

Duration Diversification

	PERCENTAGE	DOLLAR AMOUNT
0-1 year	22%	\$18,972,000
1-2 years	23%	\$20,218,000
2-3 years	18%	\$15,398,000
3-4 years	17%	\$14,495,000
4-5 years	20%	\$17,288,000
		\$86,371,000

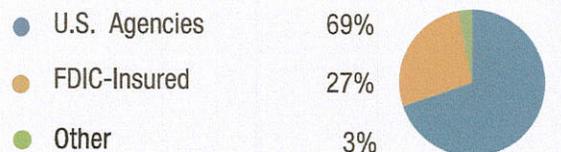
Portfolio Statistics

Weighted Average Maturity	2.02 years
Weighted Average Yield	0.79%
Average Annual Interest Income	\$634,480

Portfolio Statistics

Weighted Average Maturity	2.48 years
Weighted Average Yield	1.20%
Average Annual Interest Income	\$1,038,668

Portfolio Allocation



Portfolio Allocation





PORTAGE COUNTY
 Consolidated Investment Portfolio
 As of: 02/28/2015

CASH ACCOUNTS¹

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL			BALANCE AS OF	DAYS TO MATURITY
					PRINCIPAL ²	PURCHASE YLD	NOTE/CALL FEATURE		
94,798	STAR OHIO	0.050%	3/1/15	2/28/15	94,798.29	0.050%	Star Ohio	2/28/2015	1
-	CHECKING	0.010%	3/1/15	2/28/15	-	0.010%	Huntington	2/28/2015	1
-	SAVINGS	0.000%	3/1/15	2/28/15	-	0.000%	Key Bank	2/28/2015	1
3,042,312	MMF	0.010%	3/1/15	2/28/15	3,042,311.88	0.010%	US BANK MMF	2/28/2015	1
-	CHECKING	0.000%	3/1/15	2/28/15	-	0.000%	Chase Bank - Checking	2/28/2015	1
-	DDA	0.000%	3/1/15	2/28/15	-	0.000%	Chase Bank - Sweep	2/28/2015	1
28,495,786	HIGH BAL	0.070%	3/1/15	2/28/15	28,495,786.28	0.070%	Chase Bank - Savings	2/28/2015	1

SECURITIES

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL			SAFEKEEPING	CUSIP	DAYS TO MATURITY
					PRINCIPAL ²	PURCHASE YLD	NOTE/CALL FEATURE			
3,000,000	CDARS	0.450%	03/26/15	09/26/13	3,000,000.00	0.450%	9-25-14	TriState		26
2,000,000	CDARS	0.450%	04/30/15	10/31/13	2,000,000.00	0.450%	10-30-14	TriState		61
2,000,000	CDARS	0.450%	05/07/15	11/07/13	2,000,000.00	0.450%	11-06-14	TriState		68
1,000,000	FHLB	1.700%	05/29/15	08/13/10	1,007,790.00	1.531%		US Bank	313370JE9	90
1,000,000	FHLB	1.630%	08/20/15	08/30/10	998,980.00	1.651%		US Bank	313370NE4	173
1,000,000	FFCB	0.400%	09/15/15	01/31/13	999,240.00	0.429%		US Bank	3133ECBB9	199
1,000,000	CDARS	0.550%	10/15/15	10/17/13	1,000,000.00	0.550%		Portage CB		229
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	235
249,000	CD - Brkrd	0.500%	10/22/15	10/22/14	249,000.00	0.500%	ENERBANK USA - Monthly Interest	US Bank	29266NC70	236
2,000,000	FFCB	0.430%	11/16/15	02/06/13	2,000,000.00	0.430%		US Bank	3133ECBJ2	261
2,000,000	FHLB	0.500%	11/20/15	06/12/13	1,999,900.00	0.502%		US Bank	313380L96	265
475,000	MUNI	0.610%	12/01/15	04/03/13	475,000.00	0.610%	Dayton Metro Library GO	US Bank	239864AS0	276
1,000,000	FFCB	1.810%	12/08/15	12/08/10	1,001,710.00	1.774%		US Bank	31331J4P5	283
2,000,000	CDARS	0.550%	01/21/16	01/23/14	2,000,000.00	0.550%		Portage CB		327
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	408
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	411
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	412
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	78658QGP2	412
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	412
249,000	CD - Brkrd	0.650%	04/20/16	10/20/14	249,000.00	0.650%	AMERICANWEST BANK - Monthly Interest	US Bank	030590VD2	417
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	419
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	422
2,000,000	FFCB	0.600%	06/14/16	06/14/13	1,995,280.00	0.680%		US Bank	3133ECS47	472
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	565
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	583
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	583
248,000	CD - Brkrd	1.000%	10/03/16	10/02/14	248,000.00	1.000%	ALLY BANK - Semi-Annual Interest	US Bank	02006LJ07	583
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	601
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	604
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	604
249,000	CD - Brkrd	0.800%	10/28/16	10/28/14	249,000.00	0.800%	FOX CHASE BANK - Monthly Interest	US Bank	35137QA27	608
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	625
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	625
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	629
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	632
249,000	CD - Brkrd	0.900%	11/21/16	11/21/14	249,000.00	0.900%	MERRICK BANK - Monthly Interest	US Bank	59013JCC1	632
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	632
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	632

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



PORTAGE COUNTY
Consolidated Investment Portfolio
As of: 02/28/2015

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	639
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	639
3,000,000	FFCB	0.640%	11/29/16	12/06/12	2,999,100.00	0.648%	/Continuous/	US Bank	3133EC5B6	640
500,000	MUNI	0.950%	12/01/16	03/20/14	500,000.00	0.950%	City of Akron OH	US Bank	010033L22	642
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	650
249,000	CD - Brkrd	0.950%	12/16/16	12/17/14	249,000.00	0.950%	MEDALLION BANK - Monthly Interest	US Bank	58403BU20	657
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	668
500,000	FHLB	0.800%	02/27/17	02/27/15	500,000.00	0.800%	5/27/15 Quarterly	US Bank	3130A45K4	730
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	758
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	769
1,000,000	FHLB	1.000%	06/20/17	03/20/14	1,000,000.00	1.000%	/Continuous/	US Bank	3130A1E46	843
3,000,000	FFCB	0.940%	11/13/17	11/13/12	2,999,100.00	0.946%	/Continuous/	US Bank	3133EC2M5	989
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	1,004
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	1,007
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	1,018
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	1,024
2,000,000	FHLB	1.430%	01/29/18	01/29/14	1,998,500.00	1.449%	1/29/16 Continuous	US Bank	3130AONR7	1,066
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	1,088
500,000	FHLB	1.300%	02/27/18	02/27/15	500,000.00	1.300%	8/27/15 One Time Call	US Bank	3130A4DL3	1,095
1,000,000	FHLMC	1.170%	03/12/18	03/13/14	991,000.00	1.402%	6/12/14 Quarterly	US Bank	3134G35Y2	1,108
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	1,136
320,000	FHLB	1.000%	05/07/18	06/27/14	313,760.00	1.522%	8/7/14 Quarterly	US Bank	313380ZM2	1,164
1,000,000	FNMA	1.500%	05/25/18	06/27/14	999,500.00	1.513%	8/25/14 Quarterly	US Bank	3135G0XX6	1,182
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	1,214
1,000,000	CDARS	1.500%	07/05/18	07/10/14	1,000,000.00	1.500%	7 - 06 - 17	Portage CB		1,223
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	1,241
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	1,255
1,000,000	FNMA	1.500%	08/28/18	05/27/14	999,800.00	1.505%	8/28/14 Quarterly	US Bank	3135G0NY5	1,277
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	1,372
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	1,388
1,000,000	FHLMC	1.750%	12/26/18	12/30/14	1,000,000.00	1.750%	CALLED 3/26/15	US Bank	3134G5WP6	1,397
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	1,418
2,000,000	CDARS	2.000%	07/05/19	07/10/14	2,000,000.00	2.000%	7 - 07 - 16	Portage CB		1,588
800,000	FHLMC	2.000%	07/09/19	07/09/14	800,000.00	2.000%	10/9/14 Quarterly	US Bank	3134G5AF2	1,592
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	1,642
1,000,000	FHLMC	2.000%	08/28/19	08/28/14	999,500.00	2.011%	11/28/14 Quarterly	US Bank	3134G5G58	1,642
2,000,000	FHLMC	2.050%	09/19/19	09/19/14	2,000,000.00	2.050%	CALLED 3/19/15	US Bank	3134G5H81	1,664
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	1,675
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	1,691
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	1,692
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	1,725
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	1,731
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	1,732
1,000,000	FHLB	2.000%	12/10/19	12/10/14	1,000,000.00	2.000%	CALLED 3/10/15	US Bank	3130A3HR8	1,746
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	1,748
1,000,000	FHLMC	2.100%	01/08/20	01/08/15	1,000,000.00	2.100%	4/8/15 Quarterly	US Bank	3134G5VQ5	1,775
500,000	FHLB	2.050%	02/27/20	02/27/15	500,000.00	2.050%	5/27/15 Quarterly	US Bank	3130A4AG7	1,825
500,000	FNMA	2.000%	02/27/20	02/27/15	499,700.00	2.013%	8/27/15 Quarterly	US Bank	3135G0C84	1,825

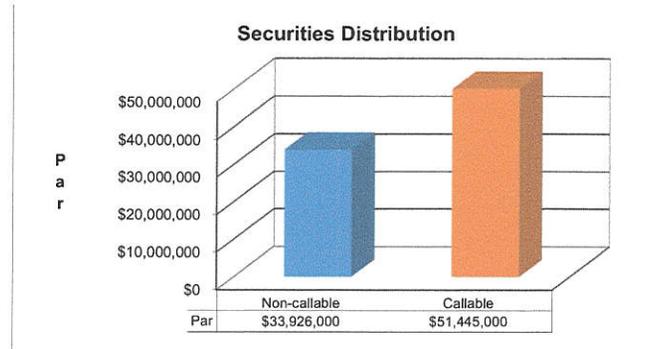
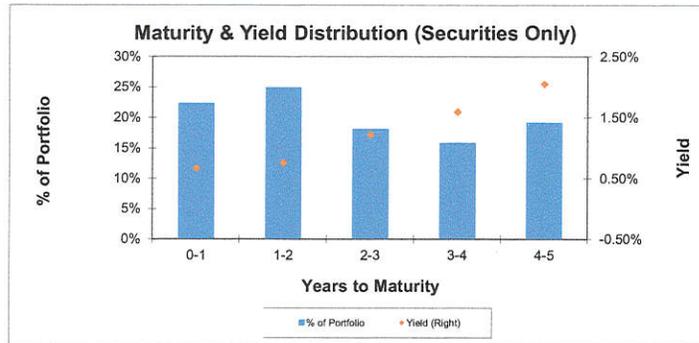
	PAR	ORIGINAL PRINCIPAL	WTD MATURITY	WTD YIELD
TOTALS				
CASH ACCOUNTS¹	\$ 31,632,896	\$ 31,632,896.45	1	0.06%
SECURITIES	85,371,000	85,341,660.00	897	1.19%
TOTAL	\$ 117,003,896	\$ 116,974,556.45	654	0.89%

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.

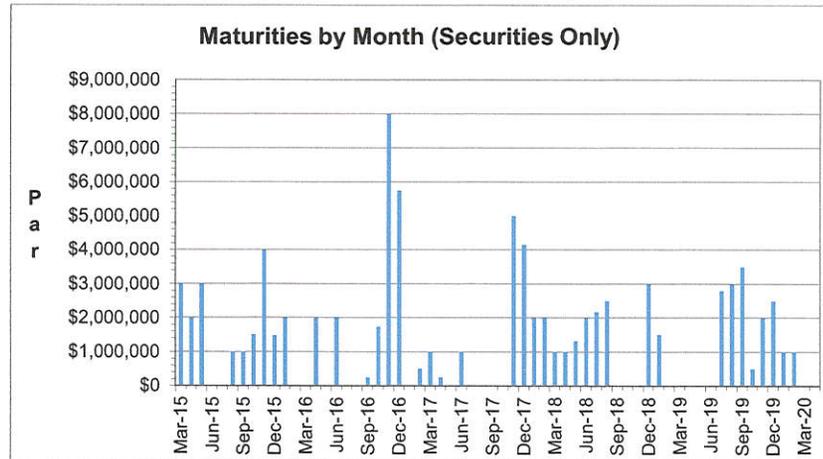
²Does not include accrued interest, if any, paid at time of purchase.



PORTAGE COUNTY
Consolidated Investment Portfolio
As of: 02/28/2015



Asset Class	Par	%
Cash Equivalents	\$31,632,896	27.0%
Cash Equivalents	\$31,632,896	27.0%
US Treasury	\$0	0.0%
US Treasury	\$0	0.0%
Agencies	\$61,445,000	52.5%
FFCB	\$25,675,000	21.9%
FHLB	\$13,820,000	11.8%
FHLMC	\$10,950,000	9.4%
FNMA	\$11,000,000	9.4%
GNMA	\$0	0.0%
Certificates of Deposit	\$20,951,000	17.9%
CD	\$20,951,000	17.9%
Other	\$2,975,000	2.5%
BA	\$0	0.0%
CP	\$0	0.0%
Other	\$2,975,000	2.5%
Grand Total	\$117,003,896	100.0%



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

Disclosure



Meeder Asset Management and Productive Capital Management (both subsidiaries of Meeder Investment Management, Inc.) are registered investment advisers with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. The opinions expressed in this presentation are those of Meeder Asset Management, Inc. The material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed.

Past performance does not guarantee future results. Opinions and forecasts are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security. Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. There is no assurance that the investment process will consistently lead to successful results. The investment return and principal value of an investment will fluctuate so an investor's shares or units, when redeemed, may be worth more or less than their original cost.

Portage County Portfolio Comparison



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
		\$74,810,000

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
		\$86,371,000

Portfolio Statistics

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

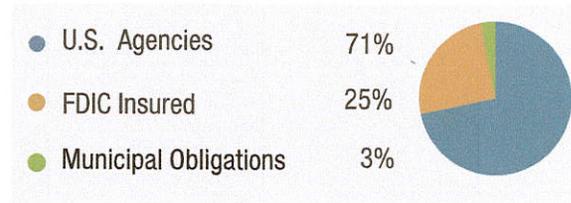
Portfolio Statistics

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

Portfolio Allocation



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 Transactions 12/15/2014-3/19/2015

<u>Trade Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Yield to Maturity</u>
12/18/14	1,000,000	FHLMC 2.10% 1/8/20	2.10%
12/28/14	1,000,000	FHLMC 1.75% 12/26/1	1.75%
2/9/15	500,000	FNMA 2% 2/27/20	2.01%
2/20/15	500,000	FHLB .80% 2/27/18	.80%
2/20/15	500,000	FHLB 2.05% 2/27/20	2.05%
2/20/15	500,000	FHLB 1.30% 2/27/18	1.30%
2/20/15	500,000	FHLB 1.75% 3/12/19	1.75%
2/20/15	500,000	FHLB 2% 12/12/19	2.00%
3/3/15	1,000,000	FHLB 2% 12/12/19	2.01%
3/11/15	2,000,000	FHLB 2.05% 3/18/20	2.05%
3/11/15	2,000,000	FHLMC 1.75% 3/26/19	1.76%
3/19/15	<u>1,050,000</u>	FHLMC 1.75% 3/26/19	<u>1.75%</u>
Total	11,050,000		1.88% Average Yield