



**MEEDER**  
INVESTMENT MANAGEMENT

# Portage County

March 29, 2018 Investment Review

Prepared for

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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”

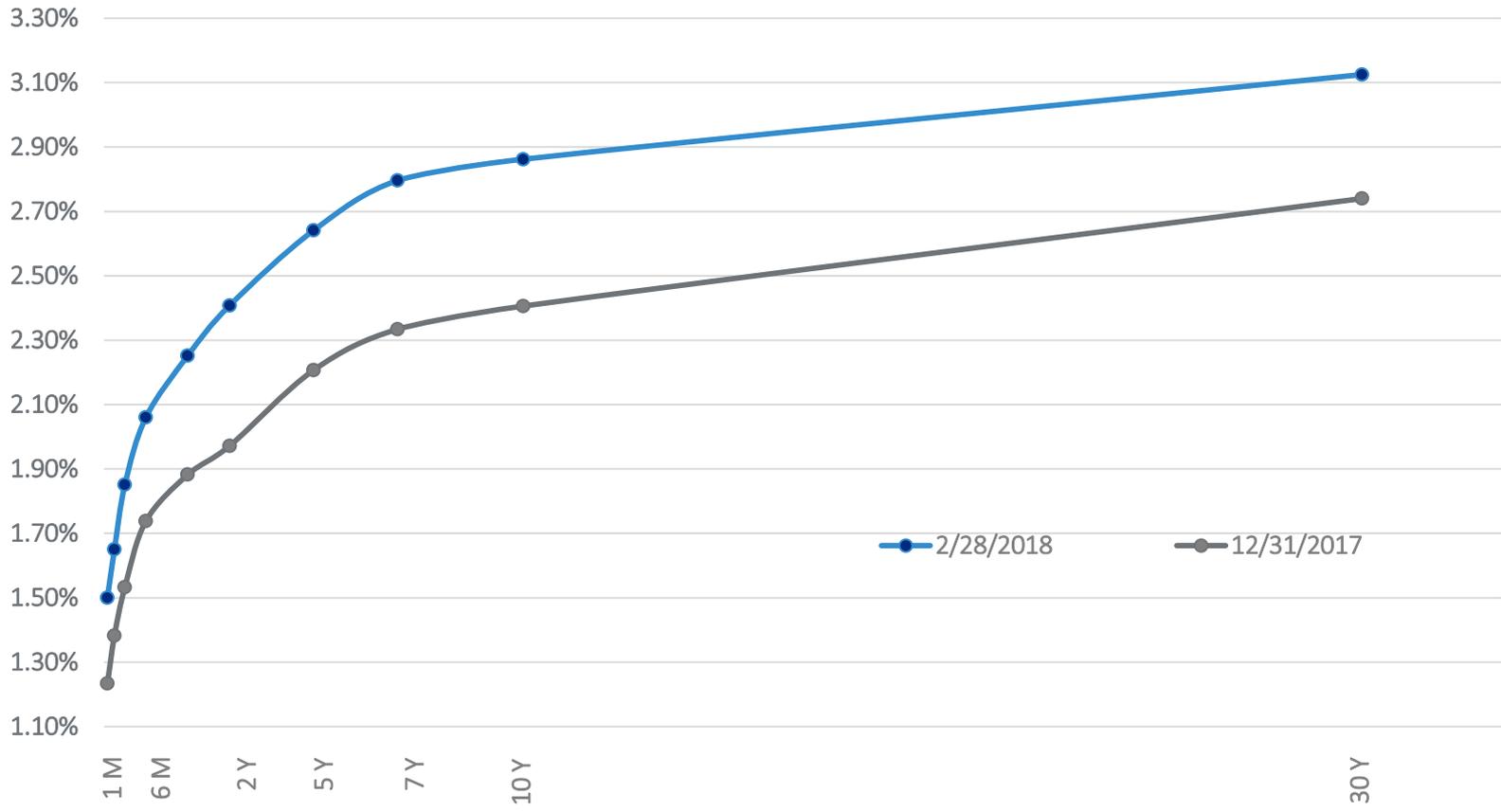
● “ACTUAL PATH OF THE FEDERAL FUNDS RATE WILL DEPEND ON THE ECONOMIC OUTLOOK AS INFORMED BY INCOMING DATA”

● 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

# YIELD CURVE COMPARISON



Source: Bloomberg

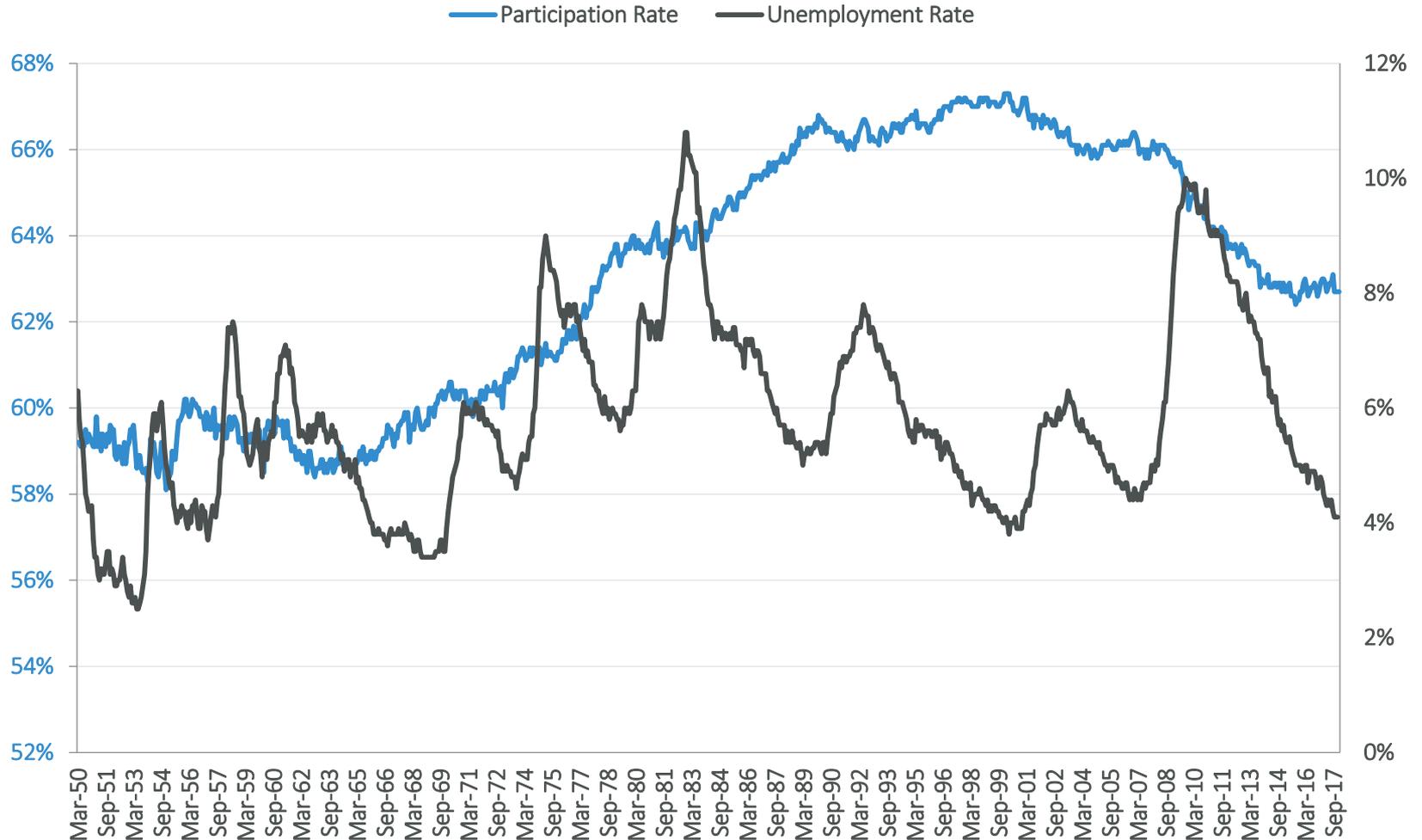
# GLOBAL BOND YIELDS

	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

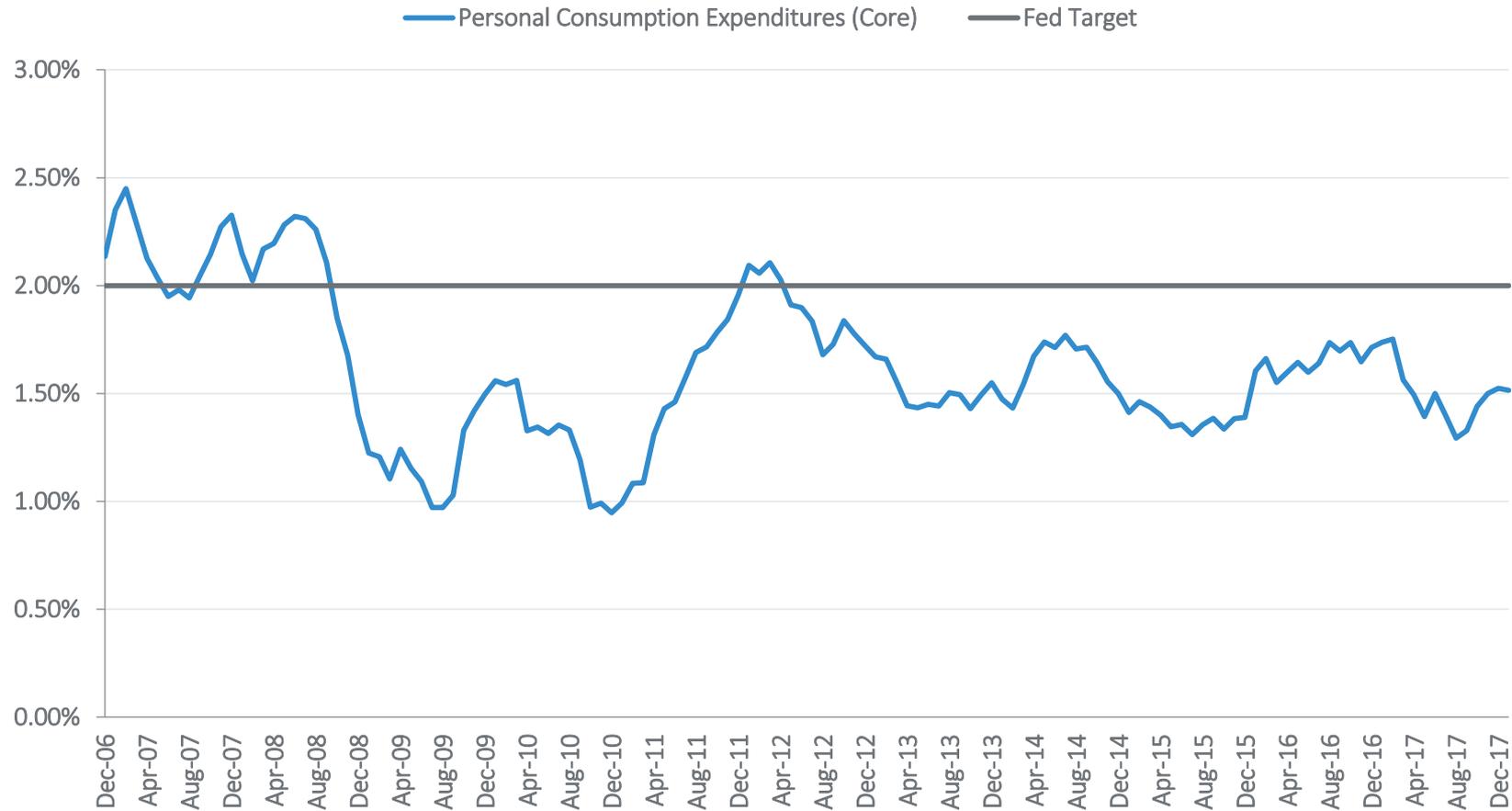
## Unemployment rate vs participation rate



Source: Bloomberg

# INFLATION

## Personal Consumption Expenditures (PCE)



Source: Bloomberg

# INFLATION OUTLOOK

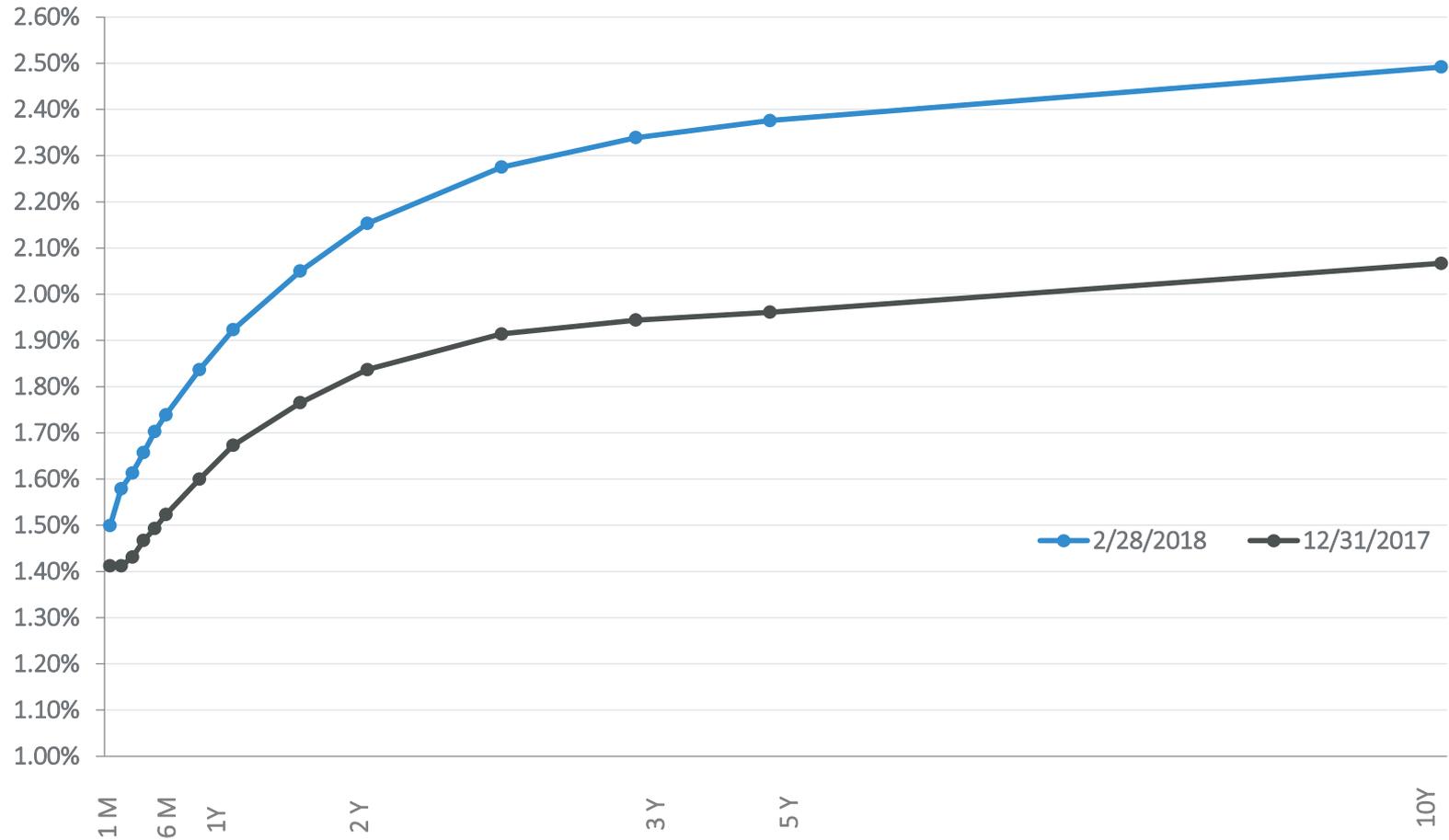
## U.S. 5-Year Breakeven Index



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

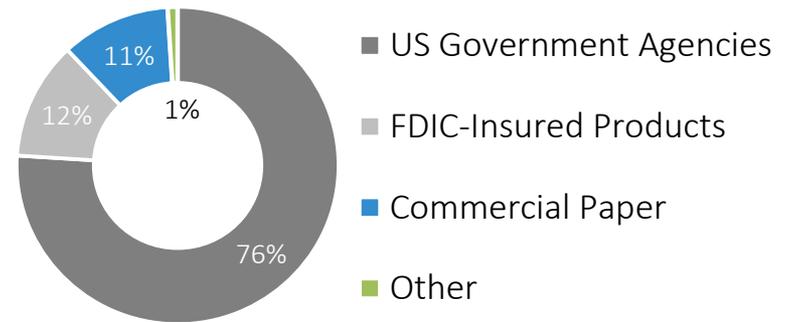
## Your Portfolio

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

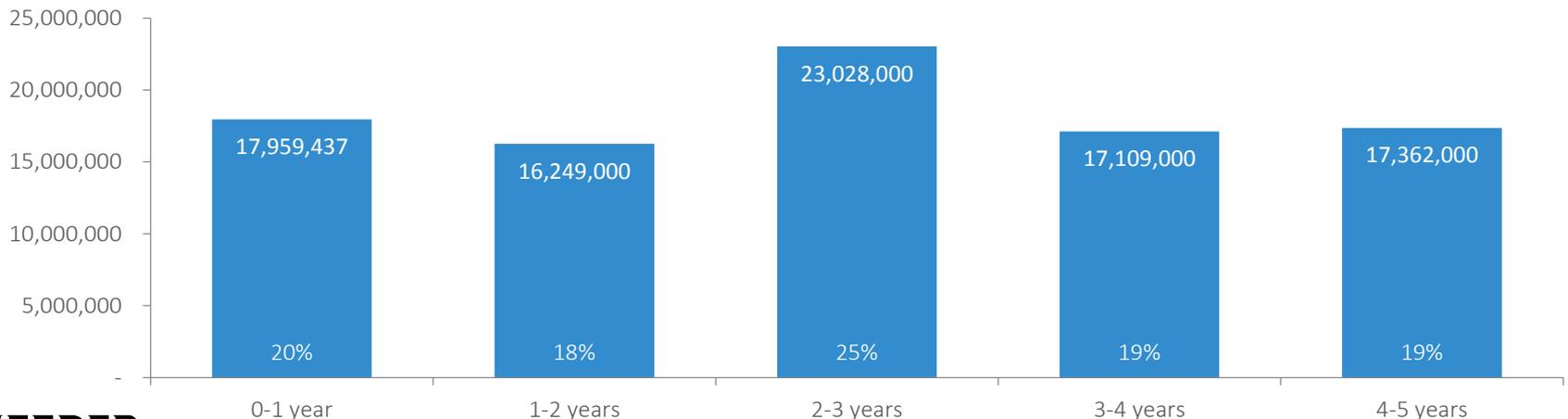
## Your Securities

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	46640QUJ6	JP MORGAN CP 09/28/18	COMMERCIAL PAPER	\$ 2,635,000	N/A	2.03%	9/28/18
1/3/2018	46640QUJ6	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

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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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Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Yield at Cost
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 (3134GBP8) 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

For the Account of: *PORTAGE COUNTY*



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## Portfolio Assets Detail

### SECURITIES

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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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