



MEEDER
INVESTMENT MANAGEMENT

Portage County

June 21, 2018 Investment Review

Prepared for

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Treasurer

Portage County

Economic Outlook

Your guide to the markets

FOMC STATEMENT HIGHLIGHTS

June 13, 2018



● FOR THE SECOND TIME THIS YEAR; THE COMMITTEE VOTED TO RAISE THE FED FUNDS TARGET RANGE TO 1.75%-2.00%

● “LABOR MARKET HAS CONTINUED TO STRENGTHEN AND ECONOMIC ACTIVITY HAS BEEN RISING AT A SOLID RATE”

● INFLATION HAS MOVED CLOSER TO 2 PERCENT WHILE LONGER-TERM INFLATION EXPECTATIONS ARE LITTLE CHANGED

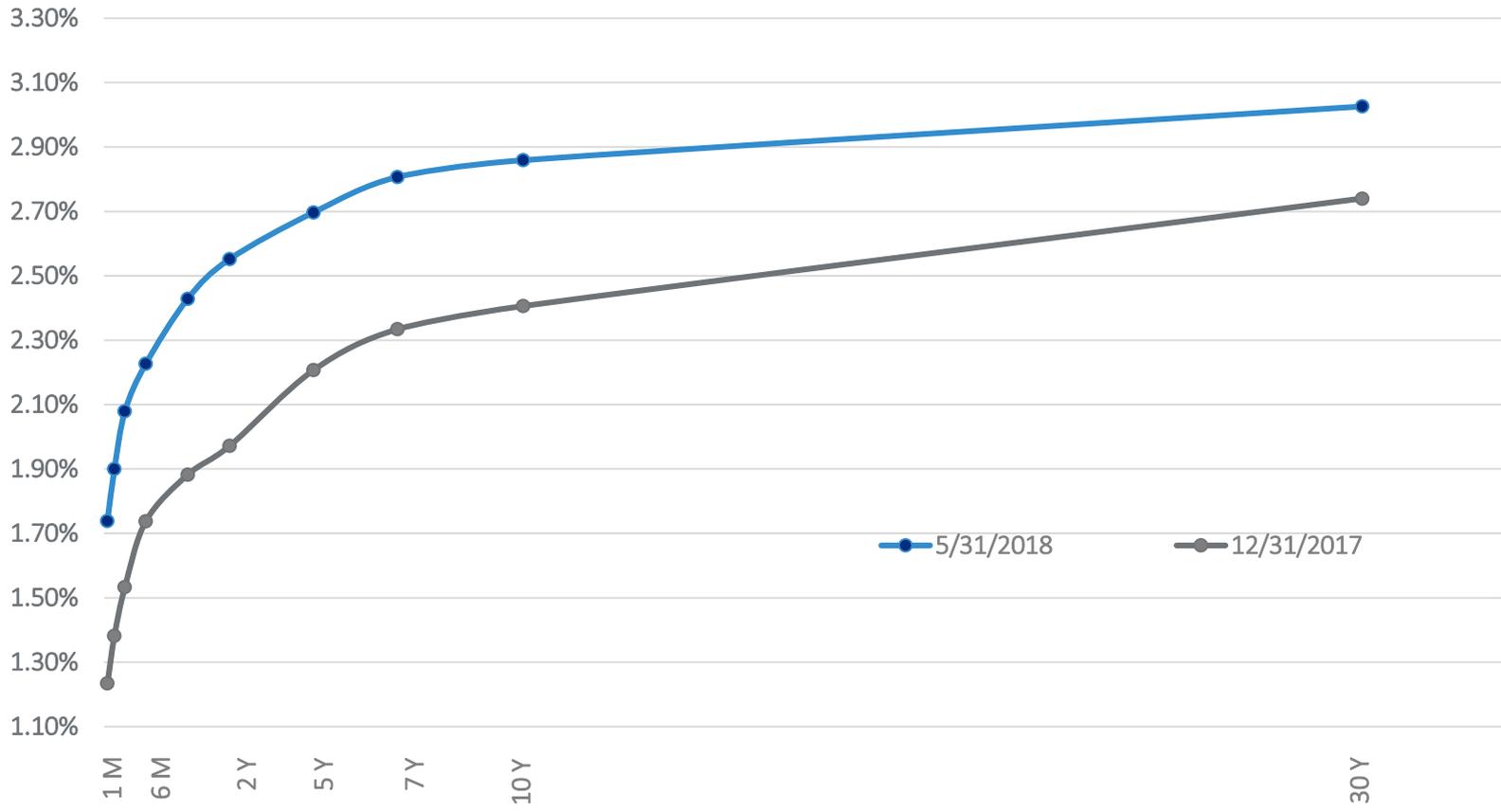
● “RISKS TO THE ECONOMIC OUTLOOK APPEAR ROUGHLY BALANCED”

● FUTURE PATH OF FEDERAL FUNDS RATE DEPENDANT ON LABOR MARKET CONDITIONS, INFLATION PRESSURES AND EXPECTATIONS, FINANCIAL AND INTERNATIONAL DEVELOPMENTS

● EFFECTIVE JULY, THE MONTHLY PACE OF SHRINKING THE BALANCE SHEET WILL INCREASE TO \$40 BILLION FROM THE CURRENT PACE OF \$30 BILLION

Source: Federal Reserve

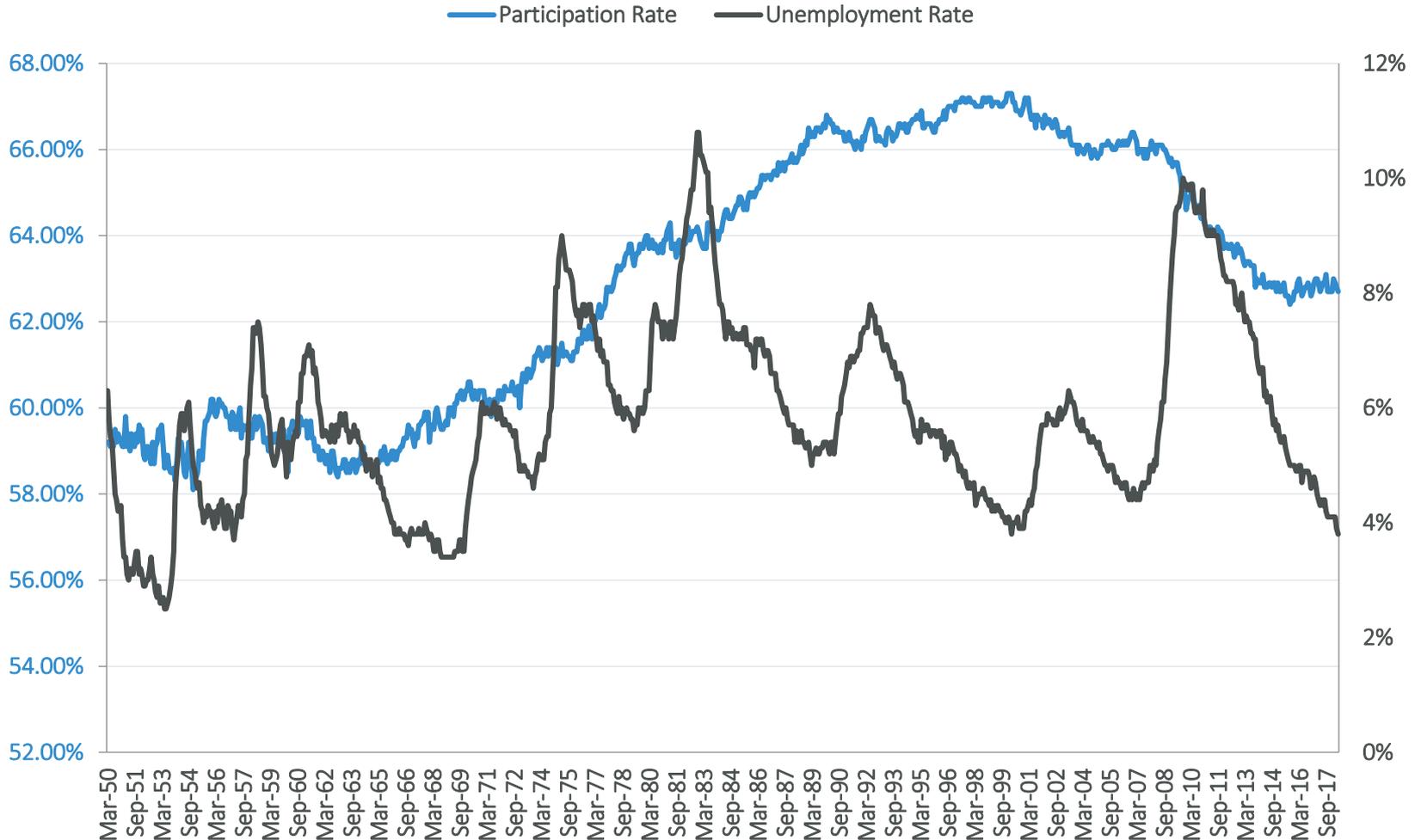
YIELD CURVE COMPARISON



Source: Bloomberg

UNEMPLOYMENT

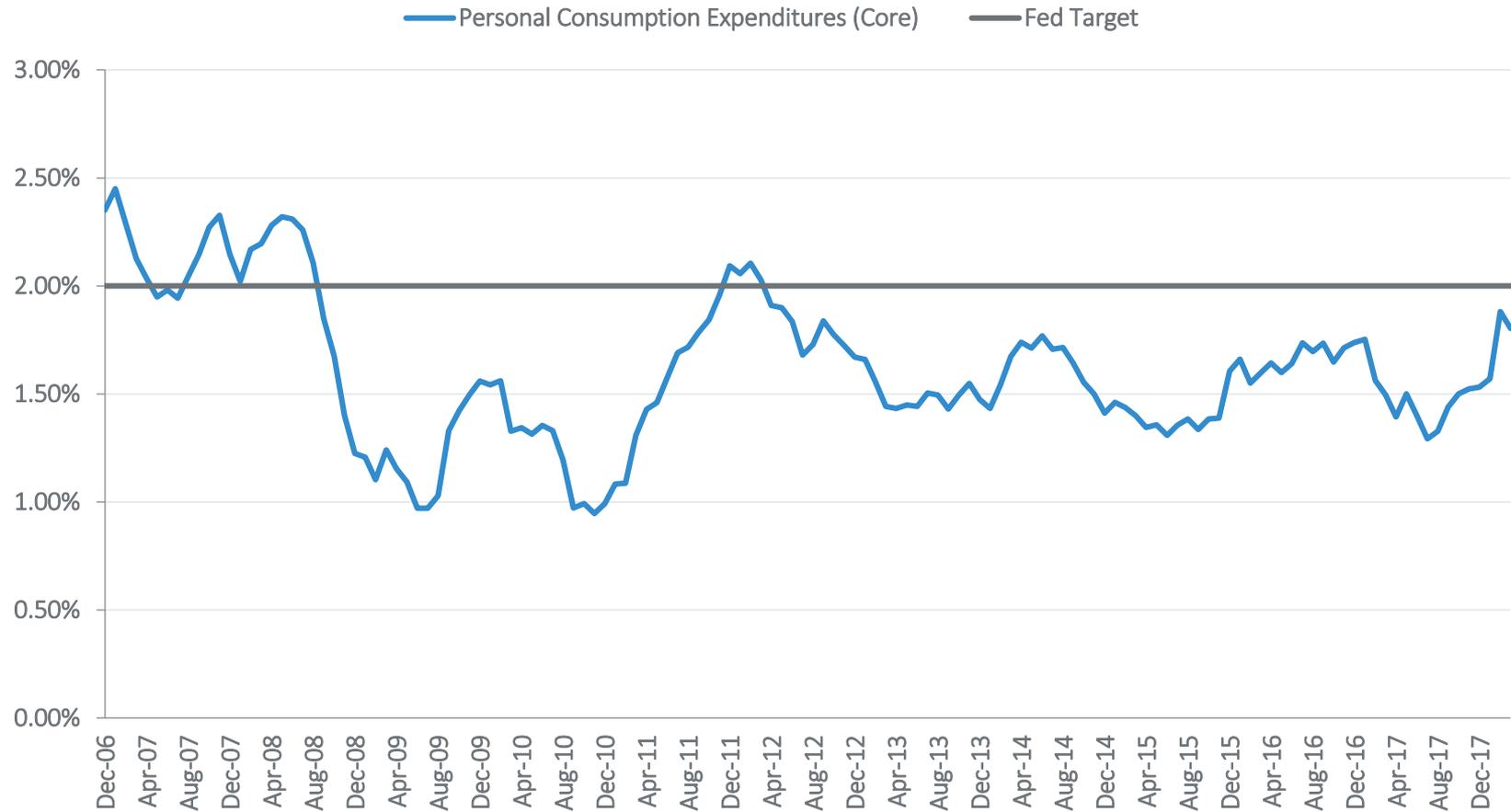
Unemployment rate vs participation rate



Source: Bloomberg

INFLATION

Personal Consumption Expenditures (PCE)



Source: Bloomberg

INFLATION OUTLOOK

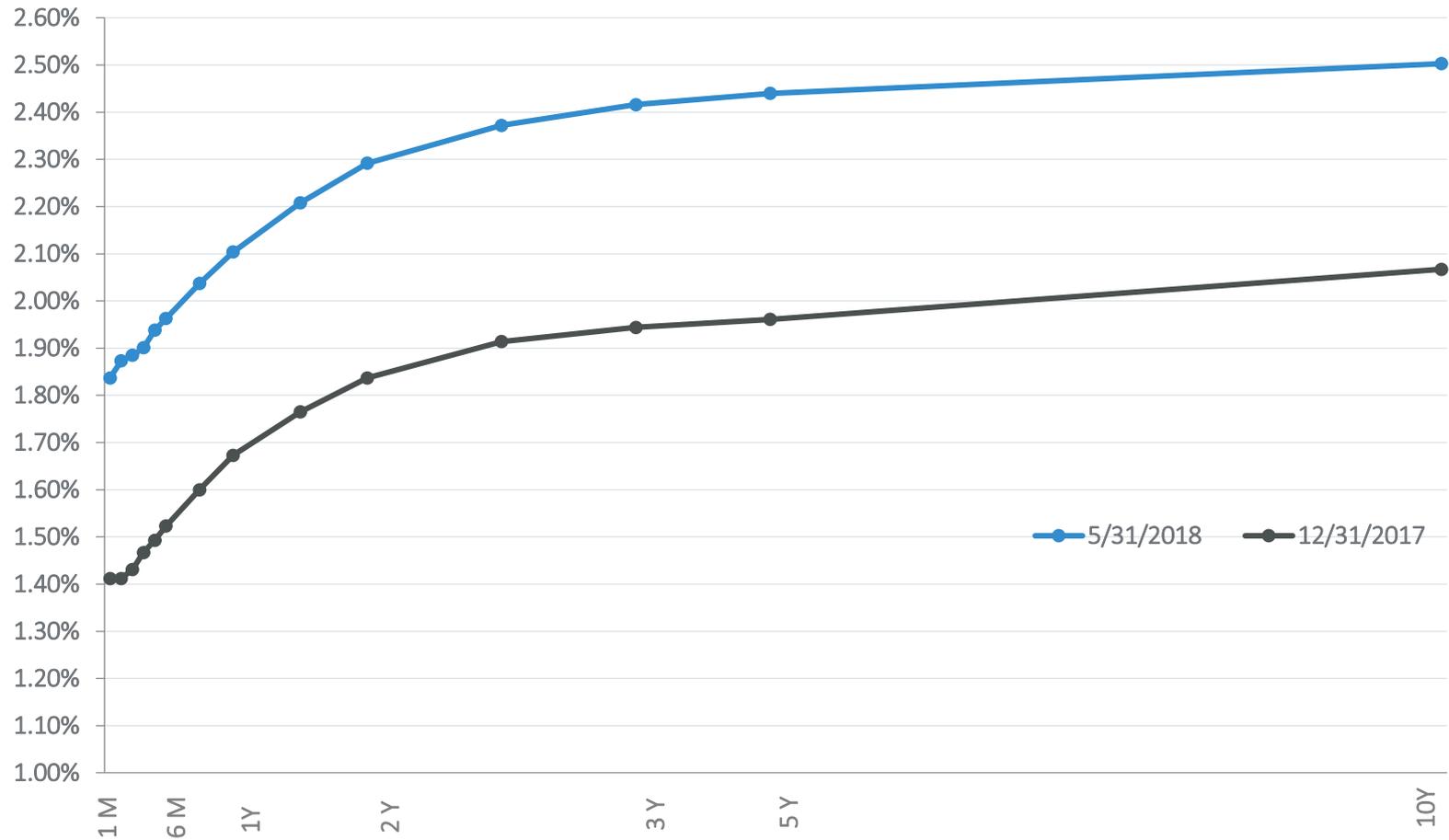
U.S. 5-Year Breakeven Index



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 5/31/2018

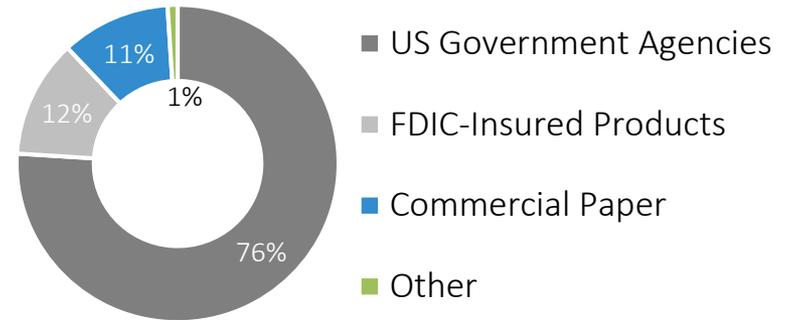
Your Portfolio

Cash	\$34,599,909
Securities	\$91,707,257
Total Portfolio	\$126,307,166

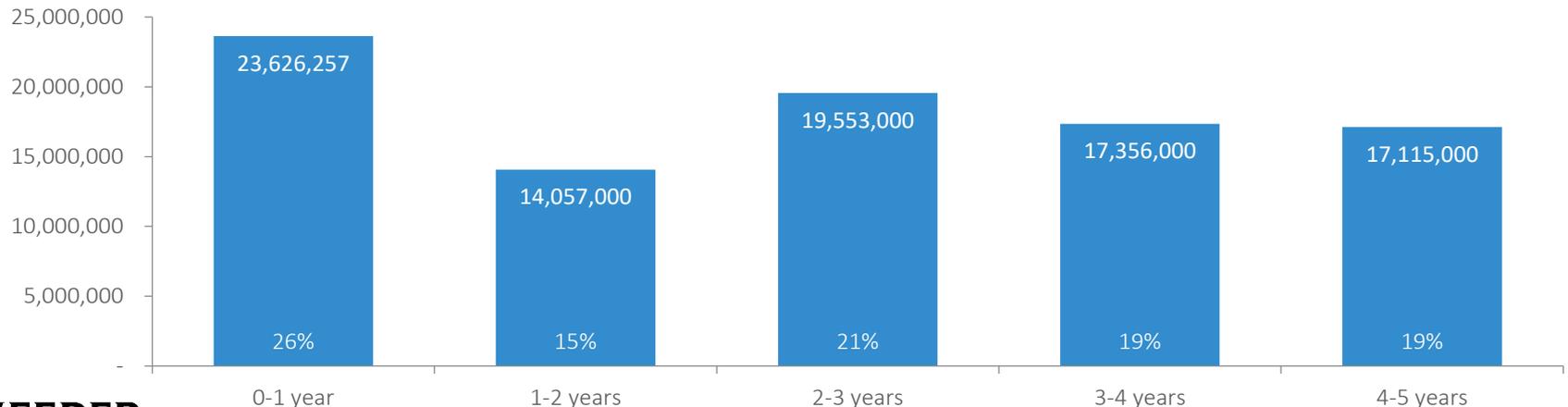
Your Securities

Weighted Average Maturity	2.33 years
Weighted Average Yield on Securities	1.77%
Estimated Annual Interest Income	\$1,623,218
Interest Received for the Period	\$514,508
Interest Received Year-to-Date	\$707,801

Your Asset Allocation



Your Maturity Distribution



RECENT PURCHASES

Purchases from 03/01/2018-05/31/2018

<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>
		NO PURCHASES FOR THE PERIOD					

YEAR-END INVESTMENT STATISTICS

2006-2018

	<u>PORTFOLIO SIZE</u>	<u>WEIGHTED AVERAGE MATURITY</u>	<u>WEIGHTED AVERAGE YIELD</u>	<u>ANNUALIZED INTEREST INCOME</u>
2006	\$72,050,000	1.52 years	5.17%	\$3,724,985
2007	\$78,505,000	2.00 years	5.12%	\$4,019,456
2008	\$86,875,000	1.76 years	3.94%	\$3,422,875
2009	\$69,500,000	1.38 years	2.98%	\$2,071,100
2010	\$81,696,811	1.76 years	1.97%	\$1,609,427
2011	\$76,281,811	1.50 years	1.13%	\$861,984
2012	\$77,840,000	1.40 years	0.84%	\$653,856
2013	\$74,810,000	1.75 years	0.64%	\$478,784
2014	\$85,371,000	2.56 years	1.17%	\$998,840
2015	\$89,201,000	2.74 years	1.36%	\$1,213,134
2016	\$90,389,816	2.00 years	1.35%	\$1,220,262
2017	\$91,518,238	2.67 years	1.74%	\$1,609,817
2018 (as of 5/31/18)	\$91,707,257	2.33 years	1.77%	\$1,623,218

For the Account of: *PORTAGE COUNTY*



Account Number: 55 00 0082 0 00

Date: MAY 1, 2018 – MAY 31, 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
CASH AND EQUIVALENTS									
CHASE SAVINGS (00119CASH)	32,893.80	05/31/2018	32,893.80	1.000	32,893.80	.03	.00	23.03	0.07
FGVXX – FIRST AMERICAN GOVT OBLIGATIONS FUND (31846V203)	542,431.99	05/31/2018	542,431.99	1.000	542,431.99	.44	.00	7,377.08	1.36
HOME SAVINGS (00232CASH)	5,017,637.51	05/31/2018	5,017,637.51	1.000	5,017,637.51	4.03	.00	96,338.64	1.92
STAR OHIO (00001CASH)	26,545,054.44	05/31/2018	26,545,054.44	1.000	26,545,054.44	21.31	.00	509,665.05	1.92
STAR PLUS – TIER 1 (00002CASH)	2,461,891.31	05/31/2018	2,461,891.31	1.000	2,461,891.31	1.98	.00	46,775.93	1.90
TOTAL CASH AND EQUIVALENTS			34,599,909.05		34,599,909.05		.00	660,179.73	1.91
TOTAL CASH AND EQUIVALENTS			34,599,909.05		34,599,909.05		.00	660,179.73	1.91

SECURITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Yield at Cost
MATURITY (0-5 YRS)									
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	.80	.00	15,000.00	1.50
COMPASS SVNGS 1.40% 08/14/18 (20453MAB7)	249,000.00	08/10/2015	249,000.00	99.989	248,972.61	.20	-27.39	3,486.00	1.40
EAST BOSTON 1.40% 08/24/18 (27113PAM3)	249,000.00	08/10/2015	249,000.00	99.914	248,785.86	.20	-214.14	3,486.00	1.40

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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
TRANS ALLIANC 1.45% 08/28/18 (89388CAB4)	249,000.00	08/24/2015	249,000.00	99.978	248,945.22	.20	-54.78	3,610.50	1.45
JP MORGAN CP 09/28/18 (46640QJU6)	1,620,000.00 2,635,000.00	01/02/2018 01/02/2018	1,595,880.00 2,595,621.37	99.190 99.190	1,606,878.00 2,613,656.50	1.29 2.10	10,998.00 18,035.13	24,624.00 40,052.00	2.03 2.03
TAX LOT TOTAL	4,255,000.00		4,191,501.37		4,220,534.50	3.39	29,033.13	64,676.00	2.03
UBS BK USA 1.40% 10/01/18 (90348JAP5)	249,000.00	10/01/2015	249,000.00	99.844	248,611.56	.20	-388.44	3,486.00	1.40
KEY BANK 1.35% 10/15/18 (49306SVH6)	248,000.00	10/07/2015	248,000.00	99.920	247,801.60	.20	-198.40	3,348.00	1.35
LUANA SAVINGS 1.15% 10/23/18 (549103SB6)	248,000.00	10/19/2015	248,000.00	99.691	247,233.68	.20	-766.32	2,852.00	1.15
CAP ONE, USA 1.20% 10/26/18 (140420L73)	248,000.00	10/20/2016	248,000.00	99.592	246,988.16	.20	-1,011.84	2,976.00	1.20
CREDIT SUISSE CP 10/26/18 (2254EBKS9)	3,172,000.00	01/29/2018	3,121,803.10	99.017	3,140,819.24	2.52	19,016.14	51,069.20	2.14
DISCOVER BK 1.20% 10/26/18 (254672L71)	248,000.00	10/20/2016	248,000.00	99.592	246,988.16	.20	-1,011.84	2,976.00	1.20
ALLY BANK 1.20% 10/29/18 (02006LQ63)	248,000.00	10/20/2016	248,000.00	99.582	246,963.36	.20	-1,036.64	2,976.00	1.20
BK HAPOALIM 1.35% 10/29/18 (06251AK41)	248,000.00	10/19/2015	248,000.00	99.755	247,392.40	.20	-607.60	3,348.00	1.35
FNMA 1.07% 10/29/18 (3136G2QL4) CALLABLE 07/29/2018	500,000.00	10/19/2015	500,000.00	99.585	497,925.00	.40	-2,075.00	5,350.00	1.07
PREFERRED 1.15% 10/30/18 (740367EM5)	249,000.00	10/19/2015	249,000.00	99.901	248,753.49	.20	-246.51	2,863.50	1.15

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
COMENITY CAP 1.20% 10/31/18 (20033ASV9)	249,000.00	10/20/2016	249,000.00	99.581	247,956.69	.20	-1,043.31	2,988.00	1.20
NATIXIS CP 11/02/18 (63873KL21)	1,015,000.00	02/05/2018	999,242.12	98.958	1,004,423.70	.81	5,181.58	16,037.00	2.10
WEX BANK 1.20% 11/02/18 (92937CEP9)	243,000.00	10/20/2016	243,000.00	99.566	241,945.38	.19	-1,054.62	2,916.00	1.20
SANTANDER PLC CP 11/19/18 (80285QLK4)	1,545,000.00	02/22/2018	1,518,580.50	98.807	1,526,568.15	1.23	7,987.65	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	99.553	995,530.00	.80	-4,470.00	16,500.00	1.65
FLUSHING BK 1.50% 12/17/18 (34387ABS7)	249,000.00	12/08/2015	249,000.00	99.786	248,467.14	.20	-532.86	3,735.00	1.50
FNMA 1.937% 01/01/19 (31362TA37)	257.08	03/24/1992	453.21	99.835	256.66	.00	-196.55	4.98	3.12
BANCO POPULAR 1.50% 02/11/19 (05965GWP7)	248,000.00	02/03/2016	248,000.00	99.600	247,008.00	.20	-992.00	3,720.00	1.50
FNMA 1.25% 02/26/19 (3135G0J38) CALLABLE 08/26/2018	1,750,000.00	02/08/2016	1,750,000.00	99.262	1,737,085.00	1.39	-12,915.00	21,875.00	1.25
FNMA 1.30% 03/15/19 (3136G3DQ5) CALLABLE 06/15/2018	2,000,000.00	03/03/2016	2,000,000.00	99.250	1,985,000.00	1.59	-15,000.00	26,000.00	1.30
WORLD FOREMST 1.35% 04/05/19 (981571CA8)	200,000.00	03/29/2016	200,000.00	99.360	198,720.00	.16	-1,280.00	2,700.00	1.35
AMERICAN EXPR 1.65% 04/30/19 (02587DXN3)	247,000.00	04/30/2015	247,000.00	99.498	245,760.06	.20	-1,239.94	4,075.50	1.65

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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 08/24/2018	1,600,000.00	05/13/2016	1,600,000.00	99.001	1,584,016.00	1.27	-15,984.00	20,000.00	1.25
FHLMC 1.30% 05/24/19 (3134G9MU8) CALLABLE 08/24/2018	1,620,000.00	05/17/2016	1,620,000.00	98.939	1,602,811.80	1.29	-17,188.20	21,060.00	1.30
FNMA 1.25% 06/28/19 (3135G0K93) CALLABLE 06/28/2018	725,000.00	06/23/2016	725,000.00	98.824	716,474.00	.58	-8,526.00	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	1.61	.00	40,000.00	2.00
FNMA 1.27% 07/11/19 (3136G3VX0) CALLABLE 07/11/2018	725,000.00	06/23/2016	725,000.00	98.873	716,829.25	.58	-8,170.75	9,207.50	1.27
SALLIE MAE 1.30% 10/15/19 (795450ZF5)	248,000.00	10/03/2016	248,000.00	98.140	243,387.20	.20	-4,612.80	3,224.00	1.30
AMERICAN EXPR 2.15% 10/16/19 (02587CBX7)	247,000.00	10/16/2014	247,000.00	99.420	245,567.40	.20	-1,432.60	5,310.50	2.15
ST BK INDIA 2.40% 10/17/19 (8562842V5)	247,000.00	10/17/2014	247,000.00	99.494	245,750.18	.20	-1,249.82	5,928.00	2.40
FNMA 1.30% 10/28/19 (3135G0R21) CALLABLE 07/28/2018	2,796,000.00	10/14/2016	2,796,000.00	98.562	2,755,793.52	2.21	-40,206.48	36,348.00	1.30
CIT BANK 2.15% 11/19/19 (17284C3Q5)	247,000.00	11/19/2014	247,000.00	99.486	245,730.42	.20	-1,269.58	5,310.50	2.15
FHLMC 1.30% 11/22/19 (3134GAYH1) CALLABLE 08/22/2018	1,500,000.00	11/09/2016	1,500,000.00	98.277	1,474,155.00	1.18	-25,845.00	19,500.00	1.30

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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
FNMA 1.40% 11/25/19 (3136G4GU1) CALLABLE 08/25/2018	1,100,000.00	11/16/2016	1,098,570.00	98.628	1,084,908.00	.87	-13,662.00	15,400.00	1.44
THIRD FED 2.00% 11/25/19 (88413QAW8)	247,000.00	11/24/2014	247,000.00	99.382	245,473.54	.20	-1,526.46	4,940.00	2.00
FHLB 1.50% 02/10/20 (3130A75G6) CALLABLE 06/19/2018	500,000.00	02/19/2016	500,000.00	98.135	490,675.00	.39	-9,325.00	7,500.00	1.50
FHLMC 1.70% 05/15/20 (3134GBP8) CALLABLE 08/15/2018	1,725,000.00	06/06/2017	1,725,000.00	98.355	1,696,623.75	1.36	-28,376.25	29,325.00	1.70
FHLMC 1.50% 05/26/20 (3134G9MN4) CALLABLE 08/26/2018	1,750,000.00	05/16/2016	1,750,000.00	98.120	1,717,100.00	1.38	-32,900.00	26,250.00	1.50
FFCB 1.67% 06/01/20 (3133EHKR3) CALLABLE 06/19/2018	840,000.00	06/06/2017	839,790.00	98.052	823,636.80	.66	-16,153.20	14,028.00	1.67
BMW BANK 1.85% 06/16/20 (05580AJK1)	247,000.00	06/15/2017	245,923.08	98.194	242,539.18	.19	-3,383.90	4,569.50	2.00
FHLMC 1.75% 06/29/20 (3134GBSX1) CALLABLE 06/29/2018	555,000.00	06/15/2017	554,833.50	98.383	546,025.65	.44	-8,807.85	9,712.50	1.76
FHLMC 1.75% 06/29/20 (3134GBTX0) CALLABLE 06/29/2018	492,000.00	06/15/2017	492,000.00	98.421	484,231.32	.39	-7,768.68	8,610.00	1.75
FNMA 1.45% 07/28/20 (3136G3P41) CALLABLE 07/28/2018	1,300,000.00	07/20/2016	1,300,000.00	97.859	1,272,167.00	1.02	-27,833.00	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	97.683	241,277.01	.19	-5,722.99	5,434.00	2.20
FHLMC 1.50% 09/08/20 (3134GAJJ4) CALLABLE 09/08/2018	2,500,000.00	08/26/2016	2,500,000.00	96.640	2,416,000.00	1.94	-84,000.00	37,500.00	1.50
BARCLAYS 2.20% 09/16/20 (06740KJK4)	247,000.00	09/09/2015	247,000.00	98.739	243,885.33	.20	-3,114.67	5,434.00	2.20
FHLB 1.50% 09/23/20 (3130A9GQ8) CALLABLE 06/23/2018	2,500,000.00	09/09/2016	2,500,000.00	97.787	2,444,675.00	1.96	-55,325.00	37,500.00	1.50
FHLMC 1.50% 09/30/20 (3134GANX8) CALLABLE 06/30/2018	1,500,000.00	09/19/2016	1,500,000.00	99.150	1,487,250.00	1.19	-12,750.00	22,500.00	1.50
SYNCHRONY 2.25% 10/02/20 (87165HLF5)	247,000.00	09/25/2015	247,000.00	98.673	243,722.31	.20	-3,277.69	5,557.50	2.25
FHLMC 1.50% 10/19/20 (3134GASS4) CALLABLE 07/19/2018	3,000,000.00	10/06/2016	3,000,000.00	96.791	2,903,730.00	2.33	-96,270.00	45,000.00	1.50
FNMA 1.50% 10/28/20 (3135G0Q97) CALLABLE 07/28/2018	3,878,000.00	10/13/2016	3,878,000.00	97.509	3,781,399.02	3.04	-96,600.98	58,170.00	1.50
FHLMC 1.50% 11/23/20 (3134GAYA6) CALLABLE 08/23/2018	2,000,000.00	11/09/2016	2,000,000.00	97.035	1,940,700.00	1.56	-59,300.00	30,000.00	1.50
FHLMC 1.90% 08/27/21 (3134GBE24) CALLABLE 08/27/2018	2,990,000.00	08/23/2017	2,990,000.00	97.133	2,904,276.70	2.33	-85,723.30	56,810.00	1.90

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
FFCB 1.84% 09/13/21 (3133EHYU1) CALLABLE 06/19/2018	2,000,000.00	09/12/2017	1,996,000.00	97.554	1,951,080.00	1.57	-44,920.00	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	97.840	972,529.60	.78	-21,470.40	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	97.818	2,112,868.80	1.70	-47,131.20	46,224.00	2.14
FHLMC 2.00% 11/24/21 (3134GAZS6) CALLABLE 08/24/2018	3,000,000.00	11/15/2016	3,000,000.00	96.860	2,905,800.00	2.33	-94,200.00	60,000.00	2.00
FFCB 2.00% 12/06/21 (3133EGS30) CALLABLE 06/19/2018	500,000.00	11/29/2016	500,000.00	97.978	489,890.00	.39	-10,110.00	10,000.00	2.00
FHLB 2.05% 12/22/21 (3130AAF37) CALLABLE 06/22/2018	710,000.00	12/08/2016	710,000.00	97.655	693,350.50	.56	-16,649.50	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	98.423	4,680,013.65	3.76	-74,986.35	106,987.50	2.25
GOLDMAN SACHS 2.35% 05/03/22 (38148PJP3)	247,000.00	04/26/2017	247,000.00	97.475	240,763.25	.19	-6,236.75	5,804.50	2.35
FHLB 2.16% 08/17/22 (3130AC6P4) CALLABLE 08/17/2018	790,000.00	08/14/2017	790,000.00	97.258	768,338.20	.62	-21,661.80	17,064.00	2.16
1ST BK PR 2.25% 09/01/22 (33767A4T5)	249,000.00	08/24/2017	247,901.41	96.653	240,665.97	.19	-7,235.44	5,602.50	2.36

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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
FHLB 2.00% 09/19/22 (3130ACER1) CALLABLE 06/19/2018	2,125,000.00	09/07/2017	2,125,000.00	96.078	2,041,657.50	1.64	-83,342.50	42,500.00	2.00
FHLMC 2.05% 09/22/22 (3134GBG89) CALLABLE 06/22/2018	2,100,000.00	09/08/2017	2,100,000.00	96.470	2,025,870.00	1.63	-74,130.00	43,050.00	2.05
FHLB 2.15% 09/26/22 (3130ACF66) CALLABLE 06/26/2018	2,041,000.00 148,000.00	09/12/2017 09/19/2017	2,041,000.00 147,881.60	97.075 97.075	1,981,300.75 143,671.00	1.59 .12	-59,699.25 -4,210.60	43,881.50 3,182.00	2.15 2.17
TAX LOT TOTAL	2,189,000.00		2,188,881.60		2,124,971.75	1.71	-63,909.85	47,063.50	2.15
FHLMC 2.23% 10/26/22 (3134GBU42) CALLABLE 10/26/2018	1,450,000.00	10/17/2017	1,450,000.00	97.522	1,414,069.00	1.14	-35,931.00	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	97.398	1,417,140.90	1.14	-37,859.10	33,174.00	2.28
FHLB 2.26% 11/16/22 (3130ACR30)	3,000,000.00	11/02/2017	2,995,800.00	97.218	2,916,540.00	2.34	-79,260.00	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	97.600	1,722,640.00	1.37	-42,360.00	40,948.00	2.32
WELLS FARGO 2.50% 12/08/22 (949763LR5)	249,000.00	11/28/2017	248,377.50	96.797	241,024.53	.18	-7,352.97	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	98.299	1,226,771.52	.97	-21,228.48	29,640.00	2.38

For the Account of: *PORTAGE COUNTY*



Account Number: *55 00 0082 0 00*

Date: *MAY 1, 2018 – MAY 31, 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	97.237	242,120.13	.18	-6,062.44	6,225.00	2.57
MERCANTIL 2.65% 12/29/22 (58733AET2)	246,000.00	12/13/2017	245,754.00	97.861	240,738.06	.18	-5,015.94	6,519.00	2.67
TOTAL MATURITY (0-5 YRS)			91,537,593.96		89,975,089.36		-1,562,504.60	1,595,972.58	1.77
TOTAL SECURITIES			91,537,593.96		89,975,089.36		-1,562,504.60	1,595,972.58	1.77
TOTAL ASSETS			126,137,503.01		124,574,998.41		-1,562,504.60	2,256,152.31	1.80

DISCLOSURE

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