



Portage County

September 27, 2018 Investment Review

Prepared for

Brad Cromes

Treasurer

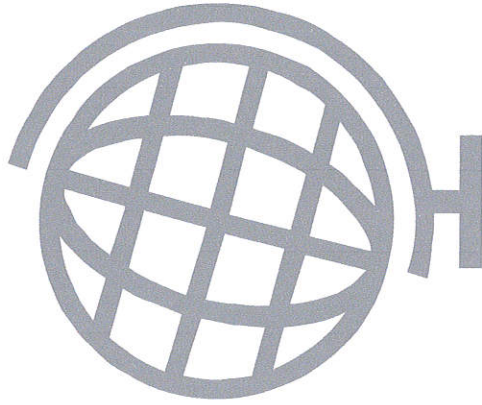
Portage County

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"

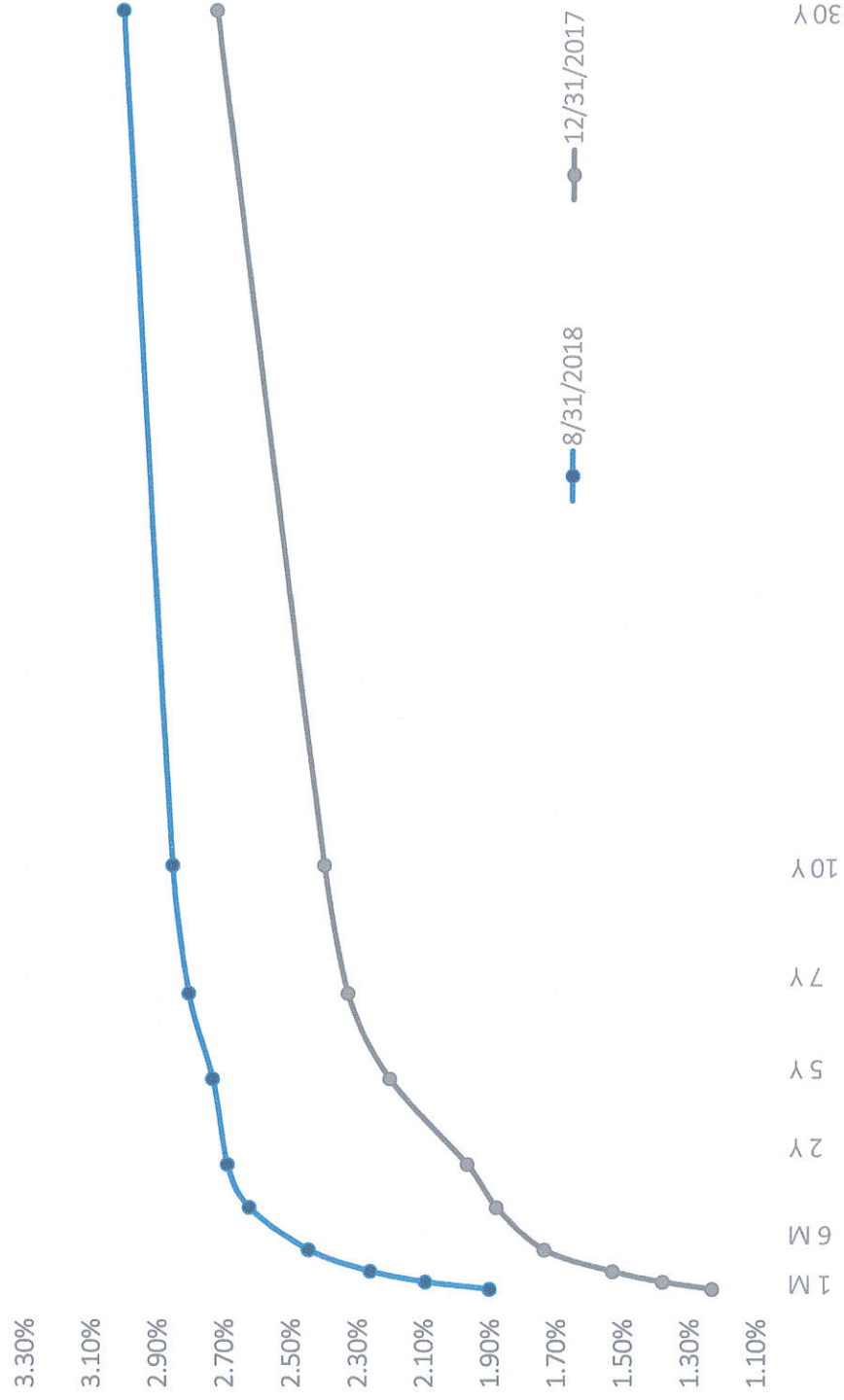
FUTURE PATH OF FEDERAL FUNDS RATE DEPENDANT ON LABOR MARKET CONDITIONS, INFLATION PRESSURES AND EXPECTATIONS, FINANCIAL AND INTERNATIONAL DEVELOPMENTS

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



U.S. IMPORTS OF STEEL COME FROM BROAD RANGE OF COUNTRIES

Country	Steel Imports	
	Billions of U.S. Dollars	% of U.S. Imports
EU	5.84	20.21
Canada	4.62	16.01
Korea	2.71	9.39
Brazil	2.21	7.66
China	2.07	7.17
Mexico	2.06	7.14
Total of top 6	19.52	67.58
Total of all countries	28.88	100.00

Source: UN Comtrade Database; Bureau of Economic Analysis

THE UNIVERSITY OF CHICAGO

Percent of Real State GDP Potentially Lost

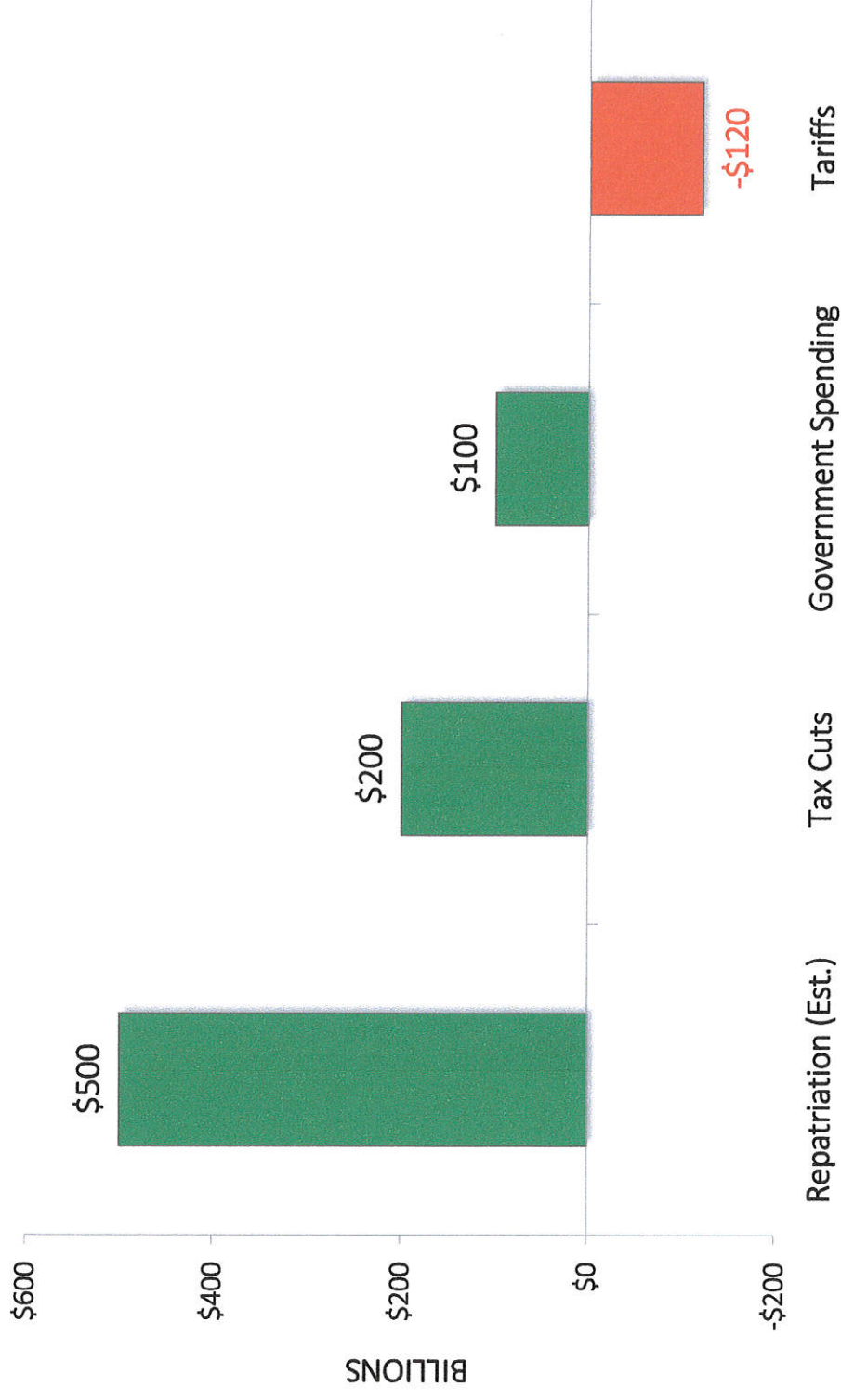


Source: Federal Reserve Bank of Dallas



IMPACT OF TARIFFS ON THE U.S. ECONOMY?

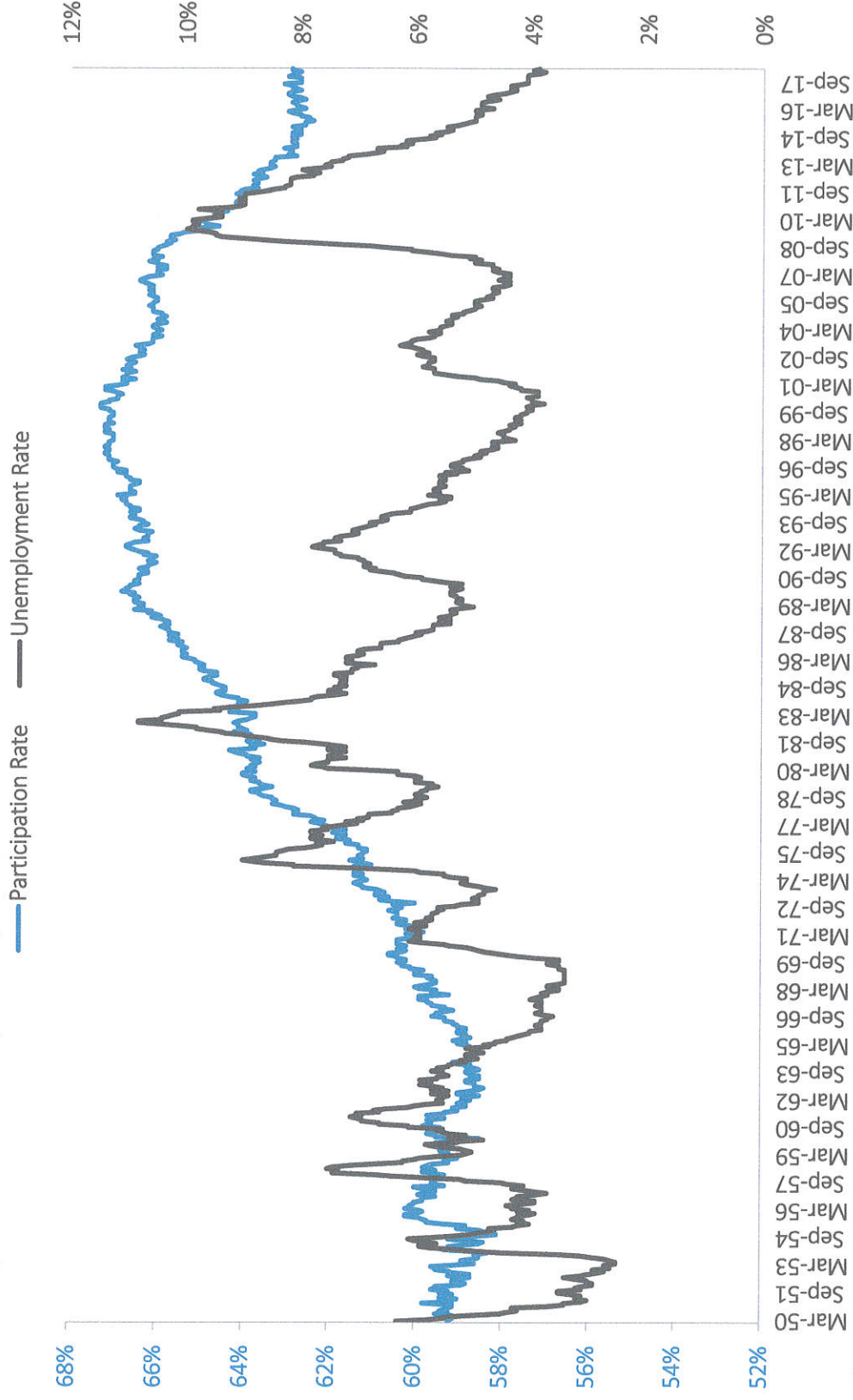
Putting It In Perspective



Source: Strategas as of 9.24.18

UNEMPLOYMENT

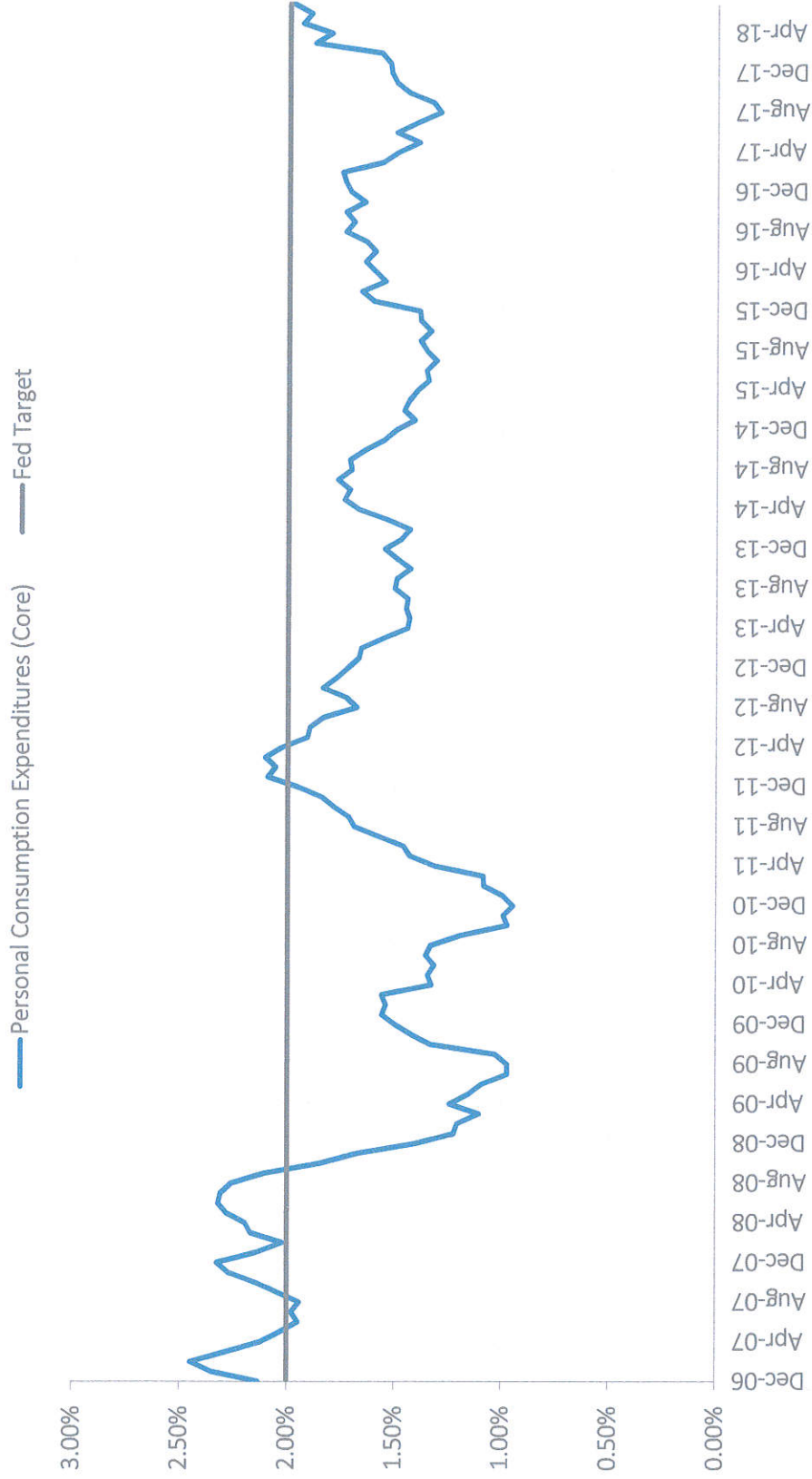
Unemployment rate vs participation rate



Source: Bloomberg

INFLATION

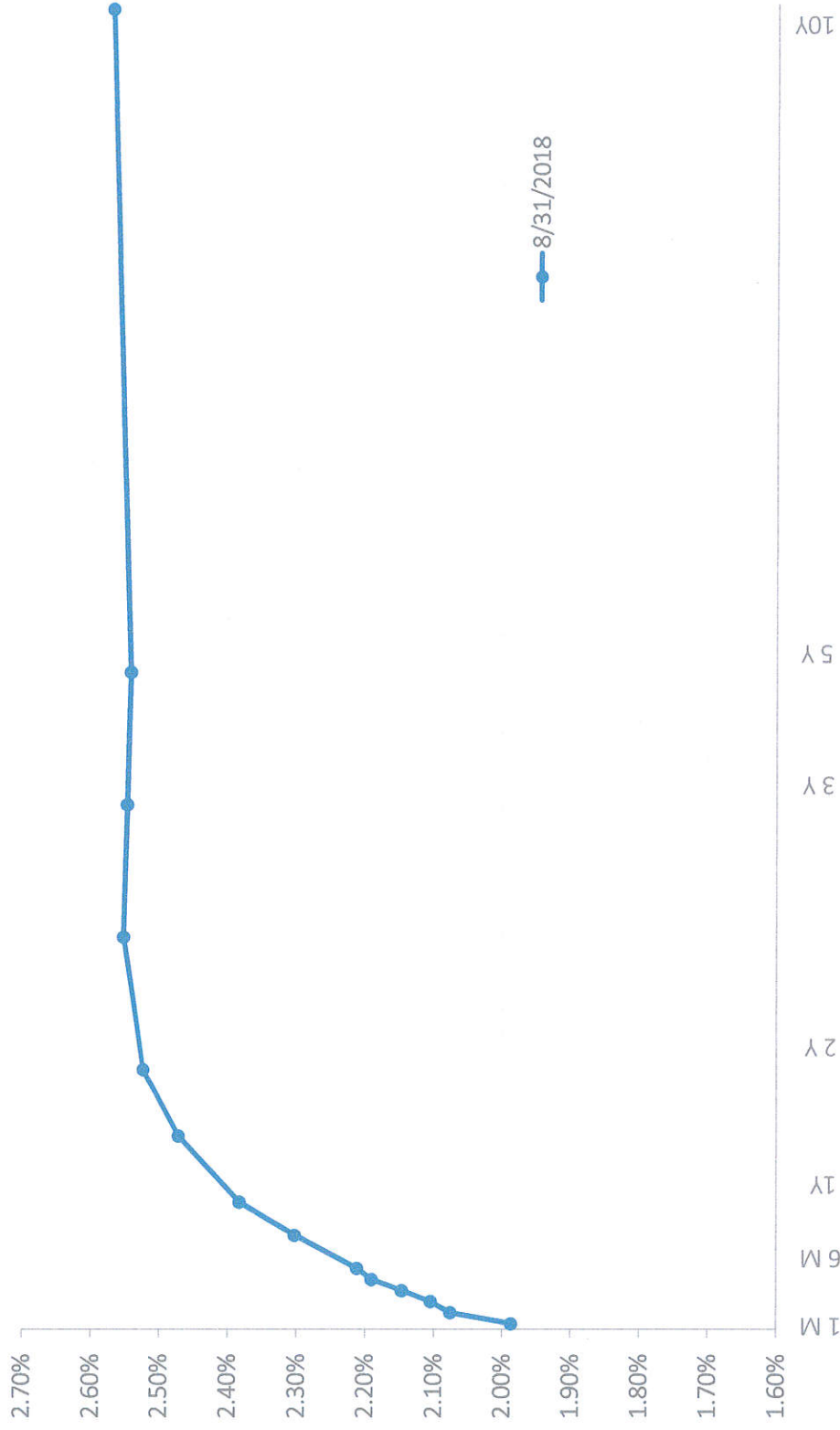
Personal Consumption Expenditures (PCE)



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 8/31/2018

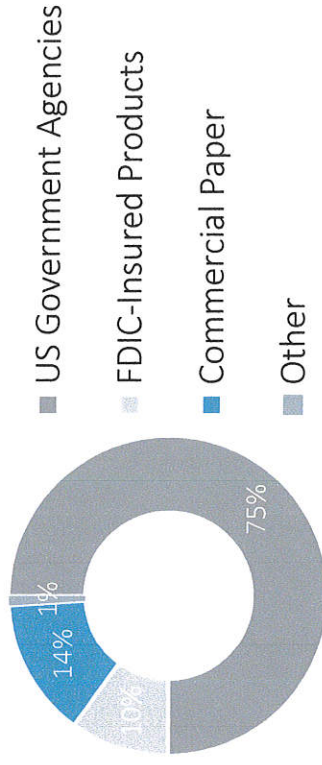
Your Portfolio

Cash	\$39,351,119
Securities	\$92,472,080
Total Portfolio	\$131,823,199

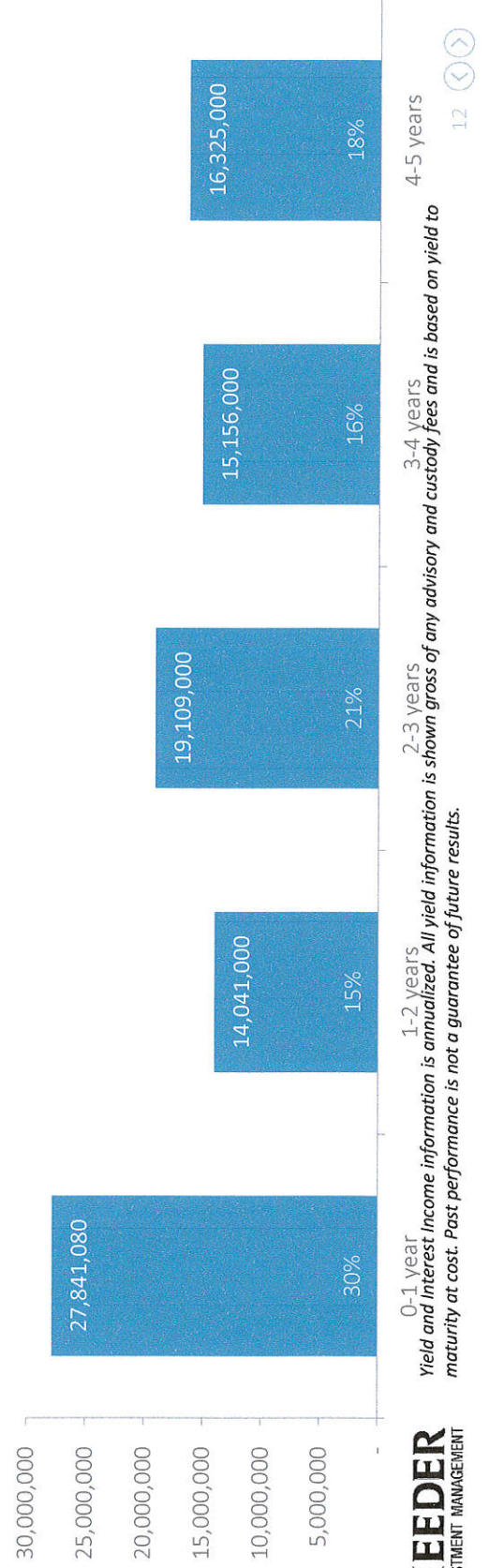
Your Securities

Weighted Average Maturity	2.08 years
Weighted Average Yield on Securities	1.79%
Estimated Annual Interest Income	\$1,655,250
Interest Received for the Period	\$226,117
Interest Received Year-to-Date	\$933,918

Your Asset Allocation



Your Maturity Distribution



RECENT PURCHASES

Purchases from 06/01/2018-08/31/2018

<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>
6/20/2018	46640QNG2	JP MORGAN CP 01/16/19	COMMERCIAL PAPER	\$580,000	N/A	2.54%	1/16/2019
7/11/2018	89233HMJ0	TOYOTA MOTOR CP 12/18/18	COMMERCIAL PAPER	\$1,100,000	N/A	2.42%	12/18/2018
8/24/2018	63873KSM0	NATIXIS NY CP 05/21/19	COMMERCIAL PAPER	\$537,000	N/A	2.62%	5/21/2019
8/28/2018	46640QSQ5	JP MORGAN CP 05/24/19	COMMERCIAL PAPER	\$295,000	N/A	2.63%	5/24/2019

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 8/31/18)	\$92,472,080	2.08 years	1.79%	\$1,655,250

HOLDINGS

For the Account of: PORTAGE COUNTY

Account Number: 55 00 0082 0 00
Date: AUGUST 1, 2018 - AUGUST 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)	32,925.32	08/31/2018	32,925.32	1.000	32,925.32	.03	.00	23.05	0.07
FGVXX - FIRST AMERICAN GOVT OBLIGATIONS FUND (31848V203)	8,580.48	08/31/2018	8,580.48	1.000	8,580.48	.01	.00	131.28	1.53
HOME SAVINGS (00232CASH)	5,042,894.39	08/31/2018	5,042,894.39	1.000	5,042,894.39	3.88	.00	108,405.07	2.11
STAR OHIO (00001CASH)	31,792,112.49	08/31/2018	31,792,112.49	1.000	31,792,112.49	24.43	.00	670,813.57	2.11
STAR PLUS - TIER 1 (00002CASH)	2,474,607.04	08/31/2018	2,474,607.04	1.000	2,474,607.04	1.90	.00	51,988.75	2.10
TOTAL CASH AND EQUIVALENTS			39,351,119.72		39,351,119.72		.00	829,339.72	2.11
TOTAL CASH AND EQUIVALENTS			39,351,119.72		39,351,119.72		.00	829,339.72	2.11

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)									
JP MORGAN CP 09/28/18 (46840QJU8)	1,620,000.00	01/02/2018	1,595,880.00	99.842	1,617,440.40	1.24	21,560.40	24,624.00	2.03
TAX LOT TOTAL	2,635,000.00	01/02/2018	2,595,621.37	99.842	2,630,836.70	2.02	35,215.33	40,052.00	2.03
	4,255,000.00		4,191,501.37		4,248,277.10	3.26	56,775.73	64,676.00	2.03
UBS BK USA 1.40% 10/01/19 (90348JAP5)	249,000.00	10/01/2015	249,000.00	99.968	248,920.32	.19	-79.68	3,486.00	1.40

For the Account of: PORTAGE COUNTY

Account Number: 55 00 0082 0 00
Date: AUGUST 1, 2018 - AUGUST 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
KEY BANK 1.35% 10/15/18 (49306SVH8)	248,000.00	10/07/2015	248,000.00	99.983	247,957.84	.19	-42.16	3,348.00	1.35
LUANA SAVINGS 1.15% 10/23/18 (549103SB6)	248,000.00	10/19/2015	248,000.00	99.897	247,744.56	.19	-255.44	2,862.00	1.15
CAP ONE, USA 1.20% 10/26/18 (140420L73)	248,000.00	10/20/2016	248,000.00	99.855	247,640.40	.19	-359.60	2,976.00	1.20
CREDIT SUISSE CP 10/26/18 (2264EBKS9)	3,172,000.00	01/29/2018	3,121,803.10	99.673	3,161,627.56	2.43	39,824.46	51,069.20	2.14
DISCOVER BK 1.20% 10/26/18 (254672L71)	248,000.00	10/20/2016	248,000.00	99.855	247,640.40	.19	-359.60	2,976.00	1.20
ALLY BANK 1.20% 10/29/18 (02006LQ63)	248,000.00	10/20/2016	248,000.00	99.847	247,620.56	.19	-379.44	2,976.00	1.20
BK HAPOLIM 1.35% 10/29/18 (06251AK41)	248,000.00	10/19/2015	248,000.00	99.914	247,786.72	.19	-213.28	3,348.00	1.35
FNMA 1.07% 10/29/18 (3136G2QL4)	500,000.00	10/19/2015	500,000.00	99.834	499,170.00	.38	-830.00	5,350.00	1.07
PREFERRED 1.15% 10/30/18 (740367EM5)	249,000.00	10/19/2015	249,000.00	99.972	248,930.28	.19	-69.72	2,863.50	1.15
COMENITY CAP 1.20% 10/31/18 (20033ASV9)	249,000.00	10/20/2016	249,000.00	99.843	248,609.07	.19	-390.93	2,988.00	1.20
NATIXIS CP 11/02/18 (63873KL21)	1,015,000.00	02/05/2018	989,242.12	99.631	1,011,254.65	.78	12,012.53	16,037.00	2.10
WEX BANK 1.20% 11/02/18 (92937CEP9)	243,000.00	10/20/2016	243,000.00	99.834	242,596.62	.19	-403.38	2,916.00	1.20
SANTANDER PLC CP 11/19/18 (80285QLK4)	1,545,000.00	02/22/2018	1,518,580.50	99.512	1,537,460.40	1.18	18,879.90	26,883.00	2.32

For the Account of: PORTAGE COUNTY

Account Number: 55 00 0082 0 00
Date: AUGUST 1, 2018 - AUGUST 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
CITY OF AKRON MUNI 1.65% 12/01/18 (010033L48)	1,000,000.00	03/20/2014	1,000,000.00	99.775	997,750.00	.77	-2,250.00	16,500.00	1.65
FLUSHING BK 1.50% 12/17/18 (34387ABS7)	249,000.00	12/08/2015	249,000.00	99.910	248,775.90	.19	-224.10	3,735.00	1.50
TOYOTA MOTOR CP 12/18/18 (89233HJM0)	1,100,000.00	07/11/2018	1,088,315.56	98.931	1,088,241.00	.84	-74.56	11,880.00	2.42
FN 70226 (31392TA37)	79.52	03/24/1992	140.19	99.782	79.35	.00	-80.84	1.54	3.12
JP MORGAN CP 01/16/19 (46640QNG2)	590,000.00	06/20/2018	571,541.66	98.653	572,187.40	.44	645.74	8,584.00	2.54
BANCO POPULAR 1.50% 02/11/19 (05665GWP7)	248,000.00	02/03/2016	248,000.00	99.789	247,476.72	.19	-523.28	3,720.00	1.50
FNMA 1.25% 02/26/19 (3135G0J38) CALLABLE 11/26/2018	1,750,000.00	02/08/2016	1,750,000.00	99.494	1,741,145.00	1.34	-8,855.00	21,875.00	1.25
FNMA 1.30% 03/15/19 (3136G3DQ5) CALLABLE 09/15/2018	2,000,000.00	03/03/2016	2,000,000.00	99.467	1,999,340.00	1.53	-10,660.00	26,000.00	1.30
WORLD FOREMST 1.35% 04/05/19 (981571CA8)	200,000.00	03/29/2016	200,000.00	99.615	199,230.00	.15	-770.00	2,700.00	1.35
AMERICAN EXPR 1.65% 04/30/19 (02597DXN3)	247,000.00	04/30/2015	247,000.00	99.710	246,283.70	.19	-716.30	4,075.50	1.65
NATIXIS NY CP 05/21/19 (63873KSM0)	537,000.00	08/24/2018	526,649.33	98.151	527,070.87	.41	421.54	10,578.90	2.62
FHLMC 1.25% 05/24/19	1,600,000.00	05/13/2016	1,600,000.00	99.137	1,586,192.00	1.22	-13,808.00	20,000.00	1.25

For the Account of: PORTAGE COUNTY

Account Number: 55 00 0082 0 00
Date: AUGUST 1, 2018 - AUGUST 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
(3134G9LD7) CALLABLE 11/24/2018									
FHLMC 1.30% 05/24/19 (3134G9MU8)	1,620,000.00	05/17/2016	1,620,000.00	99.208	1,607,137.20	1.24	-12,862.80	21,060.00	1.30
CALLABLE 11/24/2018									
JP MORGAN SEC CP 05/24/19 (4664DQSQ5)	295,000.00	08/28/2018	289,312.89	98.130	289,483.50	.22	170.61	5,811.50	2.63
FNMA 1.25% 06/28/19 (3135G0K93)	725,000.00	06/23/2016	725,000.00	99.052	718,127.00	.56	-6,873.00	9,062.50	1.25
CALLABLE 09/28/2018									
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	1.54	.00	40,000.00	2.00
FNMA 1.27% 07/11/19 (3136G3VX0)	725,000.00	06/23/2016	725,000.00	99.015	717,858.75	.56	-7,141.25	9,207.50	1.27
CALLABLE 10/11/2018									
SALLIE MAE 1.30% 10/15/19 (795450ZF5)	248,000.00	10/03/2016	248,000.00	98.472	244,210.56	.19	-3,789.44	3,224.00	1.30
AMERICAN EXPR 2.15% 10/16/19 (02587CBX7)	247,000.00	10/16/2014	247,000.00	99.559	245,910.73	.19	-1,089.27	5,310.50	2.15
ST BK INDIA 2.40% 10/17/19 (8562842V5)	247,000.00	10/17/2014	247,000.00	99.579	245,980.13	.19	-1,039.87	5,928.00	2.40
FNMA 1.30% 10/28/19 (3135G0R21)	2,796,000.00	10/14/2016	2,796,000.00	98.625	2,757,555.00	2.12	-38,445.00	36,348.00	1.30
CALLABLE 10/28/2018									
CIT BANK 2.15% 11/19/19 (17284C3Q5)	247,000.00	11/19/2014	247,000.00	99.574	245,847.78	.19	-1,052.22	5,310.50	2.15

For the Account of: PORTAGE COUNTY

Account Number: 55 00 0082 0 00
Date: AUGUST 1, 2018 - AUGUST 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
FHLMC 1.30% 11/22/19 (3134GAYH1) CALLABLE 11/22/2018	1,500,000.00	11/09/2016	1,500,000.00	98.480	1,477,200.00	1.14	-22,800.00	19,500.00	1.30
FNMA 1.40% 11/25/19 (3136G4GU1) CALLABLE 11/25/2018	1,100,000.00	11/16/2016	1,098,570.00	98.497	1,083,467.00	.83	-15,103.00	15,400.00	1.44
THIRD FED 2.00% 11/25/19 (88413QAW8)	247,000.00	11/24/2014	247,000.00	99.488	245,735.36	.19	-1,264.64	4,940.00	2.00
FHFB 1.50% 02/10/20 (3130A75G6) CALLABLE 09/10/2018	500,000.00	02/19/2016	500,000.00	98.469	492,345.00	.38	-7,655.00	7,500.00	1.50
FHLMC 1.70% 05/15/20 (3134GBPV8) CALLABLE 11/15/2018	1,725,000.00	06/06/2017	1,725,000.00	98.537	1,699,763.25	1.31	-25,236.75	29,325.00	1.70
FHLMC 1.50% 05/26/20 (3134G9MN4) CALLABLE 11/26/2018	1,750,000.00	05/16/2016	1,750,000.00	98.158	1,717,785.00	1.32	-32,215.00	26,250.00	1.50
FFCB 1.67% 06/01/20 (3133EHKR3) CALLABLE 09/10/2018	840,000.00	06/06/2017	839,790.00	98.288	825,619.20	.63	-14,170.80	14,028.00	1.67
BMW BANK 1.85% 06/16/20 (05690AJK1)	247,000.00	06/15/2017	245,923.08	98.472	243,225.84	.19	-2,697.24	4,569.50	2.00
FHLMC 1.75% 06/29/20 (3134GBSX1) CALLABLE 09/29/2018	555,000.00	06/15/2017	554,833.50	98.461	546,459.55	.42	-8,374.95	9,712.50	1.76
FHLMC 1.75% 06/29/20 (3134GBTX0) CALLABLE 09/29/2018	492,000.00	06/15/2017	492,000.00	98.429	484,270.68	.37	-7,729.32	8,610.00	1.75

For the Account of: PORTAGE COUNTY

Account Number: 55 00 0082 0 00
Date: AUGUST 1, 2018 - AUGUST 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
FNMA 1.45% 07/28/20 (3136G3P41) CALLABLE 10/28/2018	1,300,000.00	07/20/2016	1,300,000.00	97.824	1,271,712.00	.98	-28,288.00	18,850.00	1.45
CAP ONE, N.A. 2.20% 09/02/20 (14042E8G0)	247,000.00	08/24/2015	247,000.00	97.945	241,924.15	.19	-5,075.85	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	97.723	2,443,075.00	1.88	-56,925.00	37,500.00	1.50
BARCLAYS 2.20% 09/16/20 (06740KJK4)	247,000.00	09/09/2015	247,000.00	98.894	244,243.48	.19	-2,756.52	5,434.00	2.20
FHFB 1.50% 09/23/20 (3130A9GQ8) CALLABLE 09/23/2018	2,500,000.00	09/09/2016	2,500,000.00	97.681	2,442,025.00	1.88	-57,975.00	37,500.00	1.50
FHLMC 1.50% 09/30/20 (3134GANX8) CALLABLE 09/30/2018	1,500,000.00	09/19/2016	1,500,000.00	97.640	1,464,600.00	1.13	-35,400.00	22,500.00	1.50
SYNCHRONY 2.25% 10/02/20 (87165HLF5)	247,000.00	09/25/2015	247,000.00	98.824	244,095.28	.19	-2,904.72	5,557.50	2.25
FHLMC 1.50% 10/19/20 (3134GASS4) CALLABLE 10/19/2018	3,000,000.00	10/06/2016	3,000,000.00	97.574	2,927,220.00	2.25	-72,780.00	45,000.00	1.50
FNMA 1.50% 10/28/20 (3135G0Q97) CALLABLE 10/28/2018	3,878,000.00	10/13/2016	3,878,000.00	97.344	3,775,000.32	2.90	-102,999.68	58,170.00	1.50
FHLMC 1.50% 11/23/20 (3134GAYA6) CALLABLE 11/23/2018	2,000,000.00	11/09/2016	2,000,000.00	97.452	1,949,040.00	1.50	-50,960.00	30,000.00	1.50

For the Account of: PORTAGE COUNTY

Account Number: 55 00 0082 0 00

Date: AUGUST 1, 2018 - AUGUST 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
FHLMC 1.80% 08/27/21 (3134GBE24)	2,990,000.00	08/23/2017	2,990,000.00	96.943	2,898,595.70	2.23	-91,404.30	56,810.00	1.90
CALLABLE 11/27/2018									
FFCB 1.84% 09/13/21 (3133EHYU1)	2,000,000.00	09/12/2017	1,996,000.00	97.260	1,945,200.00	1.49	-50,800.00	36,800.00	1.89
CALLABLE 09/10/2018									
FNMA 2.08% 10/29/21 (3136G4QL0)	994,000.00	10/17/2017	984,000.00	97.555	969,696.70	.75	-24,303.30	20,476.40	2.06
CALLABLE 10/29/2018									
FFCB 2.14% 11/01/21 (3133EHN58)	2,160,000.00	10/31/2017	2,160,000.00	97.799	2,112,458.40	1.62	-47,541.60	46,224.00	2.14
CALLABLE 11/01/2018									
FHLMC 2.00% 11/24/21 (3134GAZS6)	3,000,000.00	11/15/2016	3,000,000.00	96.632	2,898,960.00	2.23	-101,040.00	60,000.00	2.00
CALLABLE 11/24/2018									
FFCB 2.00% 12/06/21 (3133EGS30)	500,000.00	11/29/2016	500,000.00	97.629	488,145.00	.38	-11,855.00	10,000.00	2.00
CALLABLE 09/10/2018									
FHLB 2.05% 12/22/21 (3130AAF37)	710,000.00	12/08/2016	710,000.00	97.385	691,433.50	.53	-18,566.50	14,555.00	2.05
CALLABLE 09/22/2018									
FHLMC 2.25% 12/28/21 (3134GSAZ8)	4,755,000.00	12/18/2017	4,755,000.00	97.956	4,657,807.80	3.58	-97,192.20	106,987.50	2.25
CALLABLE 12/28/2018									
GOLDMAN SACHS 2.35% 05/03/22 (38148JP3)	247,000.00	04/26/2017	247,000.00	97.448	240,696.56	.18	-6,303.44	5,804.50	2.35
FHLB 2.16% 08/17/22	790,000.00	08/14/2017	790,000.00	97.165	767,603.50	.59	-22,396.50	17,064.00	2.16

For the Account of: PORTAGE COUNTY

Account Number: 55 00 0082 0 00

Date: AUGUST 1, 2018 - AUGUST 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
(3130AC6P4) CALLABLE 11/17/2018									
1ST BK PR 2.25% 09/01/22 (33767A4T5)	249,000.00	08/24/2017	247,901.41	96.891	240,760.59	.19	-7,140.82	5,602.50	2.30
FHLB 2.00% 09/19/22 (3130ACER1) CALLABLE 09/19/2018	2,125,000.00	09/07/2017	2,125,000.00	96.038	2,040,807.50	1.57	-84,192.50	42,500.00	2.00
FHLMC 2.05% 09/22/22 (3134GBG89) CALLABLE 09/22/2018	2,100,000.00	09/08/2017	2,100,000.00	96.404	2,024,484.00	1.58	-75,516.00	43,050.00	2.05
FHLB 2.15% 09/26/22 (3130ACF68) CALLABLE 09/26/2018	2,041,000.00 148,000.00	09/12/2017 09/19/2017	2,041,000.00 147,881.60	96.980 96.980	1,978,953.80 143,500.80	1.52 .11	-62,046.40 -4,380.80	43,881.50 3,182.00	2.15 2.17
TAX LOT TOTAL	2,189,000.00		2,188,881.60		2,122,454.40	1.63	-66,427.20	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	97.376	1,411,952.00	1.09	-38,048.00	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	97.273	1,415,322.15	1.09	-39,677.85	33,174.00	2.28
FHLB 2.26% 11/16/22 (3130ACR30)	3,000,000.00	11/02/2017	2,995,800.00	97.093	2,912,790.00	2.23	-83,010.00	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	97.454	1,720,063.10	1.31	-44,936.90	40,948.00	2.32
WELLS FARGO 2.50% 12/08/22 (049763LR5)	249,000.00	11/28/2017	248,377.50	96.588	240,454.32	.17	-7,923.18	6,225.00	2.55

For the Account of: PORTAGE COUNTY

Account Number: 55 00 0082 0 00
Date: AUGUST 1, 2018 - AUGUST 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
FHLB 2.375% 12/13/22 (3134GB8J6)	1,248,000.00	11/29/2017	1,248,000.00	98.098	1,224,263.04	.93	-23,736.96	29,640.00	2.38
CALLABLE 12/13/2018									
I&C COMM BK CHINA 2.50% 12/20/22 (45681EAP6)	249,000.00	12/15/2017	248,182.57	97.230	242,102.70	.18	-6,079.87	6,225.00	2.57
MERCANTIL 2.65% 12/29/22 (58733AET2)	248,000.00	12/13/2017	245,754.00	97.820	240,637.20	.17	-5,116.80	6,519.00	2.67
TOTAL MATURITY (0-5 YRS)			92,266,100.38		90,774,672.34		-1,491,428.04	1,607,241.04	1.79
TOTAL SECURITIES			92,266,100.38		90,774,672.34		-1,491,428.04	1,607,241.04	1.79
TOTAL ASSETS			131,617,220.10		130,125,792.06		-1,491,428.04	2,436,580.76	1.89

DISCLOSURE

Meeder Public Funds, Inc. is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. The opinions expressed in this presentation are those of Meeder Public Funds, 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. Any forecast, projection, or prediction of the market, the economy, economic trends, and fixed-income markets are based upon current opinion as of the date of issue, and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Meeder Public Funds, Inc. cannot and does not claim to be able to accurately predict the future investment performance of any individual security or of any asset class. 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, thus an investor's shares, or units, when redeemed, may be worth more or less than their original cost.