



Portage County

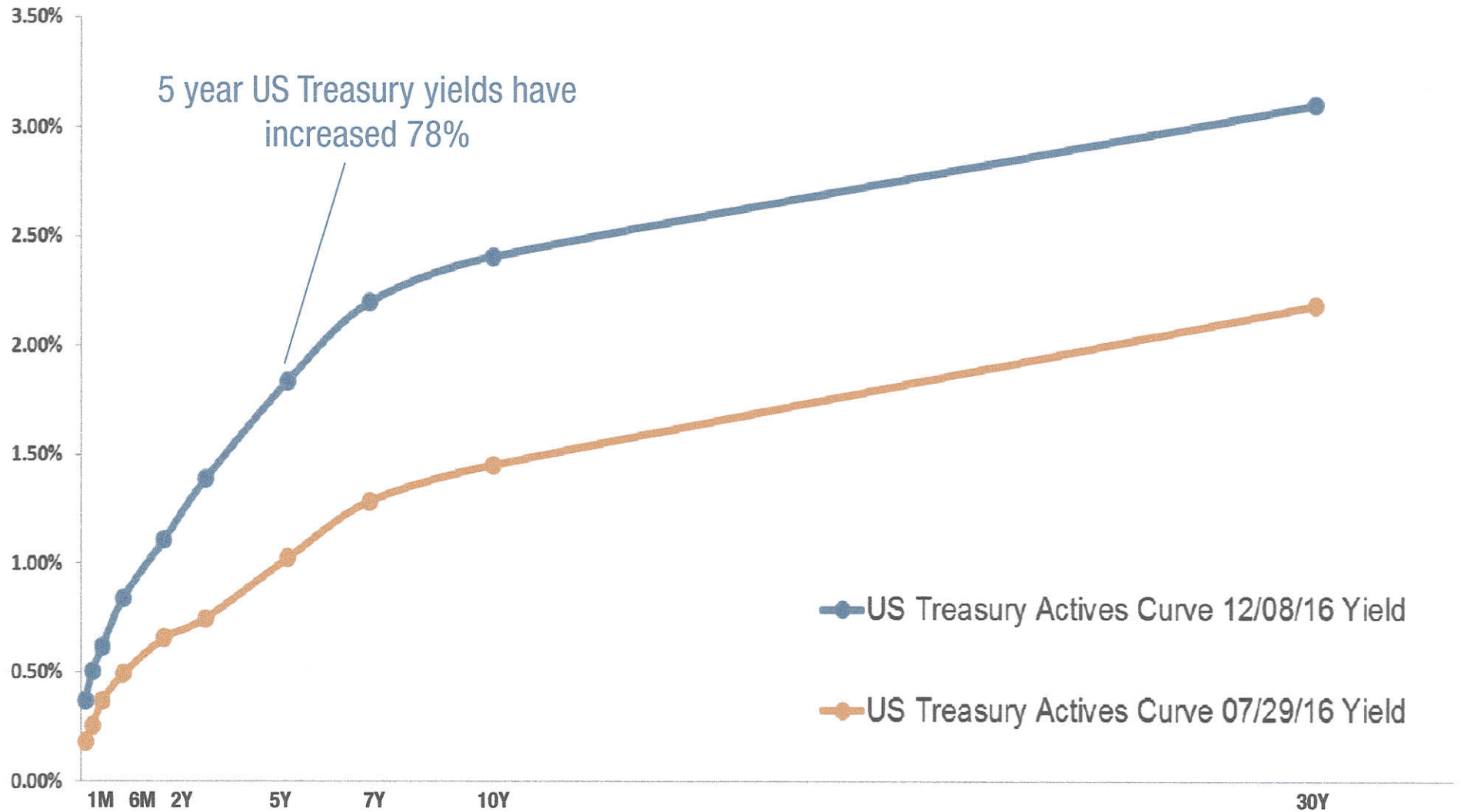
Investment Review

December 15, 2016

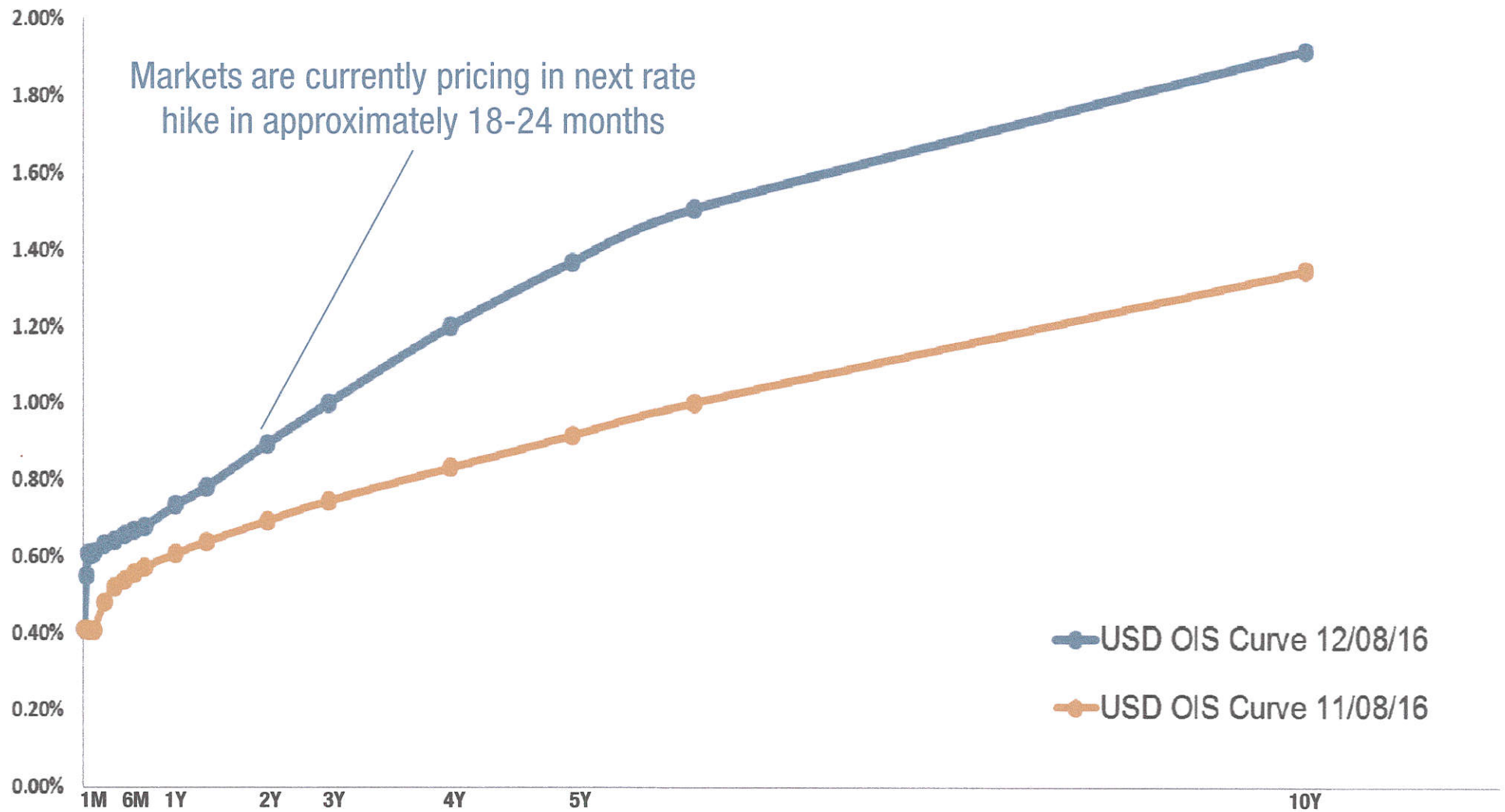


MEEDER
INVESTMENT MANAGEMENT

Yield Curve



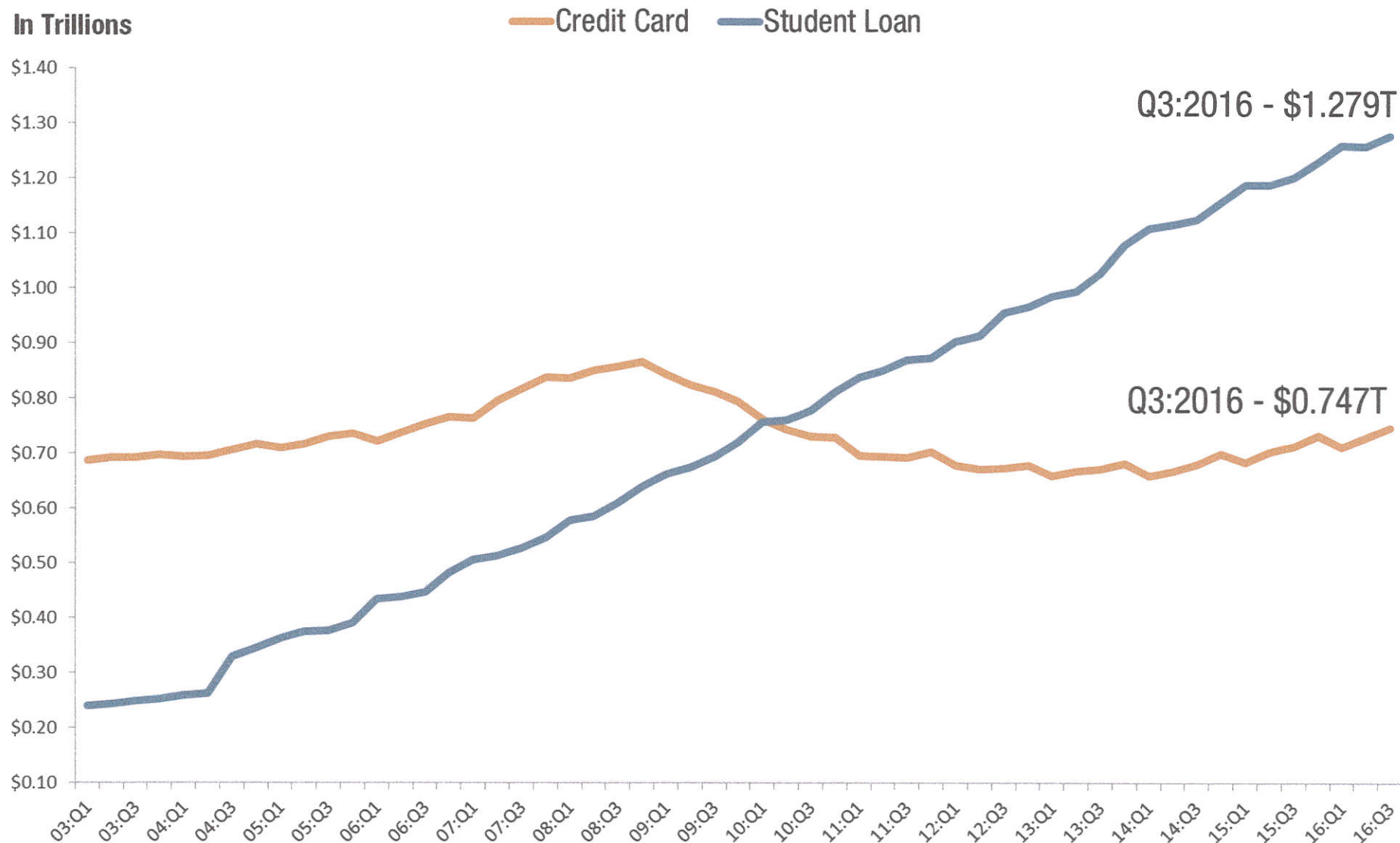
Interest Rate Outlook



U.S. Economic Factors - Inflation

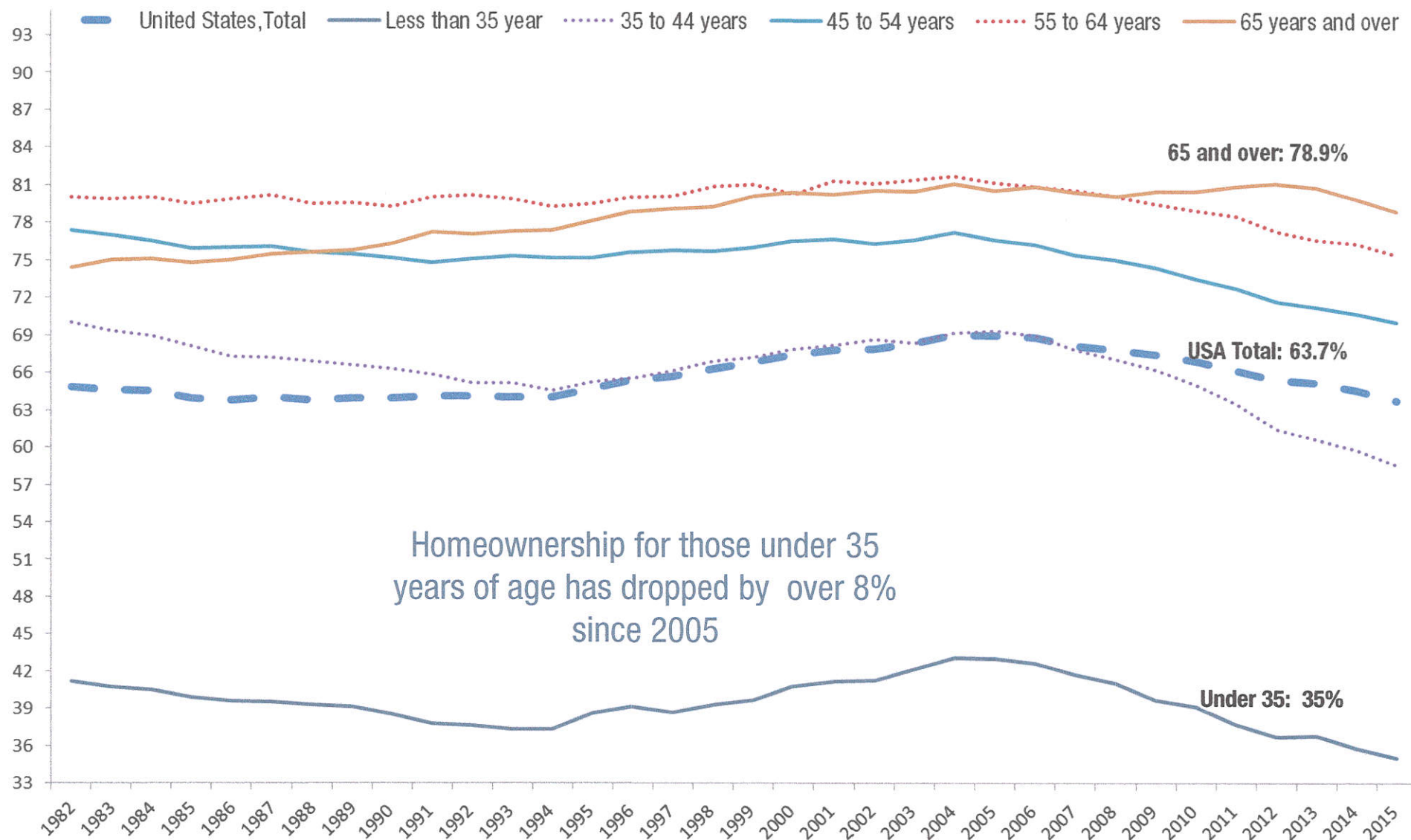


Consumer Debt – Student Loan Headwind?



Source: FRBNY Consumer Credit Panel/Equifax

Homeownership Rate (%) by Age of Householder



Portage County Portfolio Comparison



12/15/2015

Duration Diversification

	PERCENTAGE	DOLLAR AMOUNT
0-1 year	14%	\$12,463,000
1-2 years	23%	\$20,213,000
2-3 years	22%	\$18,956,000
3-4 years	21%	\$18,161,816
4-5 years	20%	\$17,311,000
		\$87,104,816

12/15/2016

Duration Diversification

	PERCENTAGE	DOLLAR AMOUNT
0-1 year	44%	\$39,552,000
1-2 years	7%	\$6,222,000
2-3 years	20%	\$17,997,816
3-4 years	22%	\$19,669,000
4-5 years	8%	\$7,198,000
		\$90,638,816

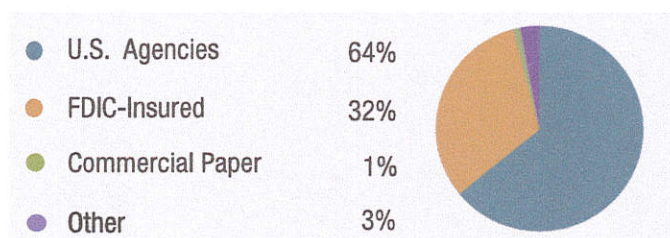
Portfolio Statistics

Weighted Average Maturity	2.77 years
Weighted Average Yield	1.36%
Annualized Interest Income	\$1,180,825

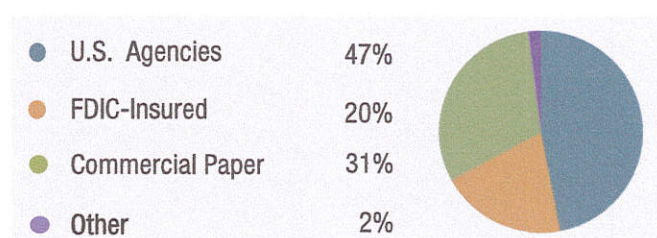
Portfolio Statistics

Weighted Average Maturity	2.03 years
Weighted Average Yield	1.35%
Average Annual Interest Income	\$1,222,643

Portfolio Allocation



Portfolio Allocation



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

RECENT PURCHASES



SETTLEMENT DATE	CUSIP	ISSUER NAME	YIELD	MATURITY DATE	PAR
10/26/2016	140420L73	CAPITAL ONE BANK	1.20%	10/26/2018	248,000
10/26/2016	254672L71	DISCOVER BANK	1.20%	10/26/2018	248,000
10/27/2016	02006LQ63	ALLY BANK	1.20%	10/29/2018	248,000
10/31/2016	20033ASV9	COMENITY CAPITAL BANK	1.20%	10/31/2018	249,000
11/2/2016	92937CEP9	WEX BANK	1.20%	11/2/2018	243,000
10/12/2016	795450ZF5	SALLIE MAE	1.30%	10/15/2019	248,000
10/28/2016	3135G0R21	FEDERAL NATIONAL MTG ASSOC.	1.30%	10/28/2019	2,796,000
11/22/2016	3134GAYH1	FEDERAL HOME LOAN MTG CORP.	1.30%	11/22/2019	1,500,000
11/25/2016	3136G4GU1	FEDERAL NATIONAL MTG ASSOC.	1.44%	11/25/2019	1,100,000
10/19/2016	3134GASS4	FEDERAL HOME LOAN MTG CORP.	1.50%	10/19/2020	3,000,000
10/28/2016	3135G0Q97	FEDERAL NATIONAL MTG ASSOC.	1.50%	10/28/2020	3,878,000
11/23/2016	3134GAYA6	FEDERAL HOME LOAN MTG CORP.	1.50%	11/23/2020	2,000,000
11/30/2016	3134GAZS6	FEDERAL HOME LOAN MTG CORP.	2.00%	11/24/2021	3,000,000
11/30/2016	3130AABC1	FEDERAL HOME LOAN BANK	2.07%	11/24/2021	2,988,000
12/6/2016	3133EGS30	FEDERAL FARM CREDIT BANK	2.00%	12/6/2021	500,000
12/22/2016	3130AAF37	FEDERAL HOME LOAN BANK	2.05%	12/22/2021	710,000



PORTAGE COUNTY
Consolidated Investment Portfolio
As of: 12/15/2016

CASH ACCOUNTS¹

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL PRINCIPAL ²	PURCHASE YLD	NOTE/CALL FEATURE	BALANCE AS OF	DAYS TO MATURITY
-	STAR OHIO	0.730%	12/16/16	12/15/16	-	0.730%	Star Ohio	11/30/2016	1
469,456	MMF	0.010%	12/16/16	12/15/16	469,456.27	0.010%	US BANK MMF	12/15/2016	1
-	CHECKING	0.000%	12/16/16	12/15/16	-	0.000%	Chase Bank - Checking	11/30/2016	1
-	DDA	0.000%	12/16/16	12/15/16	-	0.000%	Chase Bank - Sweep	11/30/2016	1
19,020,625	HIGH BAL	0.070%	12/16/16	12/15/16	19,020,624.69	0.070%	Chase Bank - Savings	11/30/2016	1

SECURITIES

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL PRINCIPAL ²	PURCHASE YLD	NOTE/CALL FEATURE	SAFEKEEPING	CUSIP	DAYS TO MATURITY
249,000	CD - Brkrd	0.950%	12/16/16	12/17/14	249,000.00	0.950%	MEDALLION BANK - Monthly Interest	US Bank	58403BU20	1
750,000	CP	0.000%	01/06/17	04/12/16	744,283.75	1.040%	JP MORGAN SECURITIES	US Bank	46640PN66	22
3,000,000	CP	0.000%	02/03/17	05/11/16	2,977,443.33	1.030%	JP MORGAN SECURITIES	US Bank	46640PP31	50
1,500,000	CP	0.000%	02/06/17	05/13/16	1,488,903.75	1.010%	Toyota Motor Credit Corp.	US Bank	89233GP67	53
249,000	CD - Brkrd	0.900%	02/13/17	08/13/15	249,000.00	0.900%	MIDLAND STATES BANK - Quarterly Interest	US Bank	59774QE2	60
2,000,000	CP	0.000%	02/17/17	05/24/16	1,984,308.33	1.071%	ABBEEY NATL TREASURY	US Bank	00280NPH7	64
248,000	CD - Brkrd	0.900%	02/21/17	08/19/15	248,000.00	0.900%	ISRAEL DISCOUNT BANK - Semi-Annual Interest	US Bank	465076HP5	68
249,000	CD - Brkrd	0.850%	02/21/17	08/19/15	249,000.00	0.850%	COMMUNITY FINANCIAL SERVICES BANK - Monthly Interest	US Bank	20364AAV7	68
248,000	CD - Brkrd	0.850%	02/27/17	08/26/15	248,000.00	0.850%	APPLE BANK FOR SAVINGS - Semi-Annual Interest	US Bank	03784JLN2	74
2,000,000	CP	0.000%	03/10/17	06/14/16	1,983,710.54	1.112%	CREDIT AGRICOLE CIB NY	US Bank	22533TQ47	85
2,400,000	CP	0.000%	04/04/17	07/11/16	2,380,954.00	1.092%	CREDIT AGRICOLE CIB NY	US Bank	22533TR40	110
2,900,000	CP	0.000%	04/04/17	07/11/16	2,878,276.58	1.030%	TOYOTA MOTOR CORP	US Bank	89233GR40	110
1,700,000	CP	0.000%	04/04/17	07/11/16	1,688,022.08	0.969%	CANADIAN IMPERIAL HOLDINGS	US Bank	13607ER43	110
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	113
1,000,000	CDARS	0.850%	05/04/17	05/07/15	1,000,000.00	0.850%	Resub 5/5/16	TriState		140
2,250,000	CP	0.000%	05/05/17	08/10/16	2,229,229.98	1.266%	NATIXIS NY	US Bank	63873JS50	141
2,450,000	CP	0.000%	05/05/17	08/10/16	2,426,836.60	1.297%	ABBEEY NAT'L TREASURY	US Bank	00280NS50	141
1,250,000	CP	0.000%	05/23/17	08/29/16	1,237,577.08	1.369%	ABBEEY NAT'L TREASURY	US Bank	00280NSP6	159
2,824,000	CP	0.000%	06/09/17	09/15/16	2,796,143.59	1.359%	NATIXIS NY	US Bank	63873JT91	176
2,800,000	CP	0.000%	06/12/17	09/16/16	2,771,545.76	1.390%	ING FUNDING	US Bank	4497WOTC2	179
1,000,000	CDARS	0.850%	10/12/17	10/15/15	1,000,000.00	0.850%		Portage CB		301
248,000	CD - Brkrd	0.950%	10/16/17	10/14/15	248,000.00	0.950%	AVIDBANK - Semi-Annual Interest	US Bank	05368TAD3	305
248,000	CD - Brkrd	0.950%	10/16/17	10/14/15	248,000.00	0.950%	TCF NATIONAL BANK - Semi-Annual Interest	US Bank	872278QB5	305
249,000	CD - Brkrd	0.950%	10/16/17	10/15/15	249,000.00	0.950%	THE FIRST NATL BK OF MCGREGOR - Monthly Interest	US Bank	32112UBY6	305
3,000,000	CDARS	0.950%	10/19/17	10/22/15	3,000,000.00	0.950%	Resub 10/20/16	TriState		308
249,000	CD - Brkrd	1.000%	10/30/17	10/28/15	249,000.00	1.000%	WELLS FARGO BANK NA - Monthly Interest	US Bank	9497482K2	319
2,000,000	FHLMC	0.800%	11/10/17	11/10/15	2,000,000.00	0.800%	2/10/16 Quarterly	US Bank	3134G76S5	330
249,000	CD - Brkrd	1.000%	11/14/17	11/13/15	249,000.00	1.000%	FIRSTMERIT BANK NA - Monthly Interest	US Bank	320844PU1	334
249,000	CD - Brkrd	0.950%	11/17/17	11/18/15	249,000.00	0.950%	PROVIDENCE BANK - Monthly Interest	US Bank	743738BU9	337
248,000	CD - Brkrd	0.950%	11/20/17	11/18/15	248,000.00	0.950%	1ST SOURCE BANK - Semi-Annual Interest	US Bank	33646CFU3	340
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	351
249,000	CD - Brkrd	1.100%	12/04/17	12/02/15	249,000.00	1.100%	RANCHO SANTA FE T&L ASSN - Monthly Interest	US Bank	752144AR6	354
248,000	CD - Brkrd	1.050%	12/04/17	12/02/15	248,000.00	1.050%	PROVIDENT BANK - Semi-Annual Interest	US Bank	743837CA2	354
249,000	CD - Brkrd	1.000%	12/18/17	12/18/15	249,000.00	1.000%	ALTAPACIFIC BANK - Monthly Interest	US Bank	02144VAB0	368
248,000	CD - Brkrd	1.500%	02/14/18	08/14/15	248,000.00	1.500%	COMPASS BANK - Semi-Annual Interest	US Bank	20451PMZ6	426
1,000,000	CDARS	1.500%	07/05/18	07/10/14	1,000,000.00	1.500%	7 - 06 - 17	Portage CB		567
249,000	CD - Brkrd	1.400%	08/14/18	08/14/15	249,000.00	1.400%	COMPASS SAVINGS BANK - Monthly Interest	US Bank	20453MAB7	607

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PORTAGE COUNTY
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249,000	CD - Brkrd	1.400%	08/24/18	08/24/15	249,000.00	1.400%	EAST BOSTON SAVINGS BANK - Monthly Interest	US Bank	27113PAM3	617
249,000	CD - Brkrd	1.450%	08/28/18	08/28/15	249,000.00	1.450%	TRANSPORTATION ALLIANCE BANK - Monthly Interest	US Bank	89388CAB4	621
249,000	CD - Brkrd	1.400%	10/01/18	10/02/15	249,000.00	1.400%	UBS BANK - Monthly Interest	US Bank	90348JAP5	655
248,000	CD - Brkrd	1.350%	10/15/18	10/14/15	248,000.00	1.350%	KEYBANK NA - Semi-Annual Interest	US Bank	49306SVH6	669
248,000	CD - Brkrd	1.150%	10/23/18	10/23/15	248,000.00	1.150%	LUANA SAVINGS BANK - Semi-Annual Interest	US Bank	549103SB6	677
248,000	CD - Brkrd	1.200%	10/26/18	10/26/16	248,000.00	1.200%	CAPITAL ONE BANK-Semi annual interest	US Bank	140420L73	680
248,000	CD - Brkrd	1.200%	10/26/18	10/26/16	248,000.00	1.200%	DISCOVER BANK-Semi annual interest	US Bank	254672L71	680
248,000	CD - Brkrd	1.350%	10/29/18	10/29/15	248,000.00	1.350%	BANK HAPOLIM - Semi-Annual Interest	US Bank	06251AK41	683
500,000	FNMA	1.070%	10/29/18	10/29/15	500,000.00	1.070%	4/29/16 Quarterly	US Bank	3136G2QL4	683
248,000	CD - Brkrd	1.200%	10/29/18	10/27/16	248,000.00	1.200%	ALLY BANK-Semi annual interest	US Bank	02006LQ63	683
249,000	CD - Brkrd	1.150%	10/30/18	10/30/15	249,000.00	1.150%	PREFERRED BANK - Monthly Interest	US Bank	740367EM5	684
249,000	CD - Brkrd	1.200%	10/31/18	10/31/16	249,000.00	1.200%	COMENITY CAPITAL BANK-Monthly interest	US Bank	20033ASV9	685
243,000	CD - Brkrd	1.200%	11/02/18	11/02/16	243,000.00	1.200%	WEX BANK-Semi annual interest	US Bank	92937CEP9	687
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	716
249,000	CD - Brkrd	1.500%	12/17/18	12/17/15	249,000.00	1.500%	FLUSHING BANK - Monthly Interest	US Bank	34387ABS7	732
1,816	FNMA	3.120%	01/01/19	03/24/92	57,739.00	3.120%		#N/A	31362TA37	747
248,000	CD - Brkrd	1.500%	02/11/19	02/10/16	248,000.00	1.500%	BANCO POPULAR NORTH AMERICA - Semi-Annual Interest	US Bank	05965GWP7	788
1,750,000	FNMA	1.250%	02/26/19	02/26/16	1,750,000.00	1.250%	8/26/16 Quarterly	US Bank	3135G0J38	803
2,000,000	FNMA	1.300%	03/15/19	03/11/16	2,000,000.00	1.300%	9/15/16 Quarterly	US Bank	3136G3DQ5	820
200,000	CD - Brkrd	1.350%	04/05/19	04/07/16	200,000.00	1.350%	WORLD'S FOREMOST BANK - Monthly Interest	US Bank	981571CA8	841
247,000	CD - Brkrd	1.650%	04/30/19	04/30/15	247,000.00	1.650%	AMERICAN EXP CENT BANK - Semi-Annual Interest	US Bank	02587DXN3	866
1,600,000	FHLMC	1.250%	05/24/19	05/24/16	1,600,000.00	1.250%	8/24/16 Quarterly	US Bank	3134G9LD7	890
1,620,000	FHLMC	1.300%	05/24/19	05/31/16	1,620,000.00	1.300%	8/24/16 Quarterly	US Bank	3134G9MU8	890
725,000	FNMA	1.250%	06/28/19	06/28/16	725,000.00	1.250%	12/28/16 Quarterly	US Bank	3135G0K93	925
2,000,000	CDARS	2.000%	07/05/19	07/10/14	2,000,000.00	2.000%	7 - 07 - 16	Portage CB		932
725,000	FNMA	1.270%	07/11/19	07/11/16	725,000.00	1.270%	1/11/17 Quarterly	US Bank	3136G3VX0	938
248,000	CD - Brkrd	1.300%	10/15/19	10/12/16	248,000.00	1.300%	SALLIE MAE-Semi annual interest	US Bank	795450ZF5	1,034
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	1,035
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	1,036
2,796,000	FNMA	1.300%	10/28/19	10/28/16	2,796,000.00	1.300%	4/28/17 Quarterly	US Bank	3135G0R21	1,047
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	1,069
1,500,000	FHLMC	1.300%	11/22/19	11/22/16	1,500,000.00	1.300%	2/22/17 Quarterly	US Bank	3134GAYH1	1,072
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	1,075
1,100,000	FNMA	1.400%	11/25/19	11/25/16	1,098,570.00	1.440%	5/25/17 Quarterly	US Bank	3136G4GU1	1,075
500,000	FHLB	1.500%	02/10/20	02/22/16	500,000.00	1.499%	PARTIAL CALL 10/05/16 33.3%, PARTIAL CALL 11/15/16 50.0%	US Bank	3130A75G6	1,152
1,750,000	FHLMC	1.500%	05/26/20	05/26/16	1,750,000.00	1.500%	8/26/16 Quarterly	US Bank	3134G9MN4	1,258
1,300,000	FNMA	1.450%	07/28/20	07/28/16	1,300,000.00	1.450%	10/28/16 Quarterly	US Bank	3136G3P41	1,321
247,000	CD - Brkrd	2.200%	09/02/20	09/02/15	247,000.00	2.200%	CAPITAL ONE NA - Semi-Annual Interest	US Bank	14042E6G0	1,357
2,500,000	FHLMC	1.500%	09/08/20	09/08/16	2,500,000.00	1.500%	12/8/16 Quarterly	US Bank	3134GAJJ4	1,363
247,000	CD - Brkrd	2.200%	09/16/20	09/16/15	247,000.00	2.200%	BARCLAYS BANK - Semi-Annual Interest	US Bank	06740KJK4	1,371
2,500,000	FHLB	1.500%	09/23/20	09/23/16	2,500,000.00	1.500%	12/23/16 Quarterly	US Bank	3130A9GQ8	1,378
1,500,000	FHLMC	1.500%	09/30/20	09/30/16	1,500,000.00	1.500%	12/30/16 Quarterly	US Bank	3134GANX8	1,385
247,000	CD - Brkrd	2.250%	10/02/20	10/02/15	247,000.00	2.250%	SYNCHRONY BANK - Semi-Annual Interest	US Bank	87165HLF5	1,387

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3,000,000	FHLMC	1.500%	10/19/20	10/19/16	3,000,000.00	1.500%	1/19/17 Quarterly
3,878,000	FNMA	1.500%	10/28/20	10/28/16	3,878,000.00	1.500%	4/28/17 Quarterly
2,000,000	FHLMC	1.500%	11/23/20	11/23/16	2,000,000.00	1.500%	2/23/17 Quarterly
3,000,000	FHLMC	2.000%	11/24/21	11/30/16	3,000,000.00	2.000%	2/24/17 Quarterly
2,988,000	FHLB	2.070%	11/24/21	11/30/16	2,988,000.00	2.070%	2/24/17 Quarterly
500,000	FFCB	2.000%	12/06/21	12/06/16	500,000.00	2.000%	12/6/17 Continuous
710,000	FHLB	2.050%	12/22/21	12/22/16	710,000.00	2.050%	12/22/17 Quarterly

US Bank	3134GASS4	1,404
US Bank	3135G0Q97	1,413
US Bank	3134GAYA6	1,439
US Bank	3134GAZS6	1,805
US Bank	3130AABC1	1,805
US Bank	3133EGS30	1,817
US Bank	3130AAF37	1,833

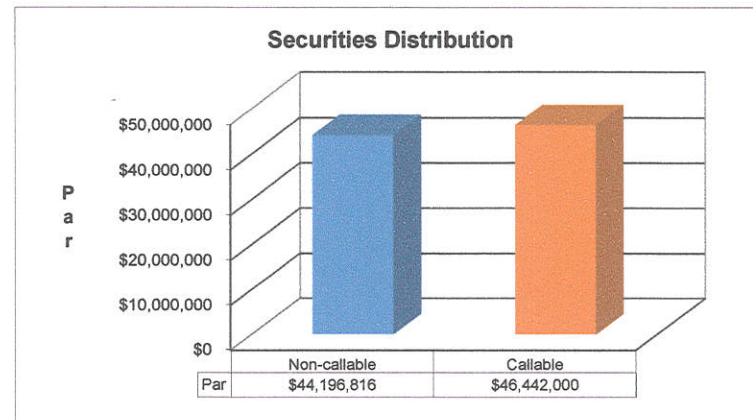
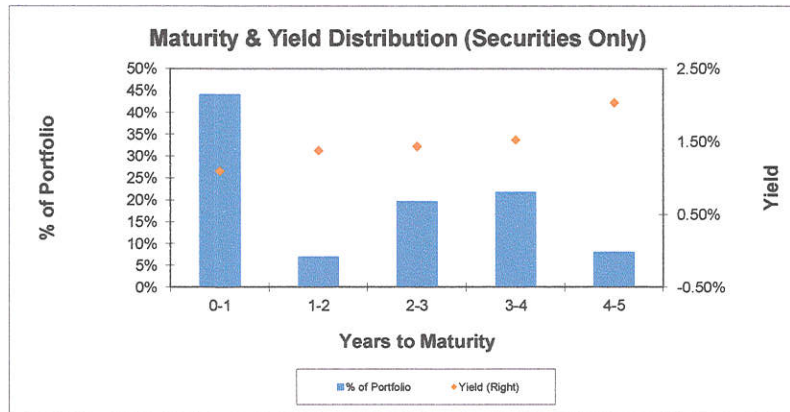
<u>TOTALS</u>	<u>PAR</u>	<u>ORIGINAL PRINCIPAL</u>	<u>WTD MATURITY</u>	<u>WTD YIELD</u>
CASH ACCOUNTS ¹	\$ 19,490,081	\$ 19,490,080.96	1	0.07%
SECURITIES	90,638,816	90,456,544.37	742	1.35%
TOTAL	\$ 110,128,897	\$109,946,625.33	611	1.12%

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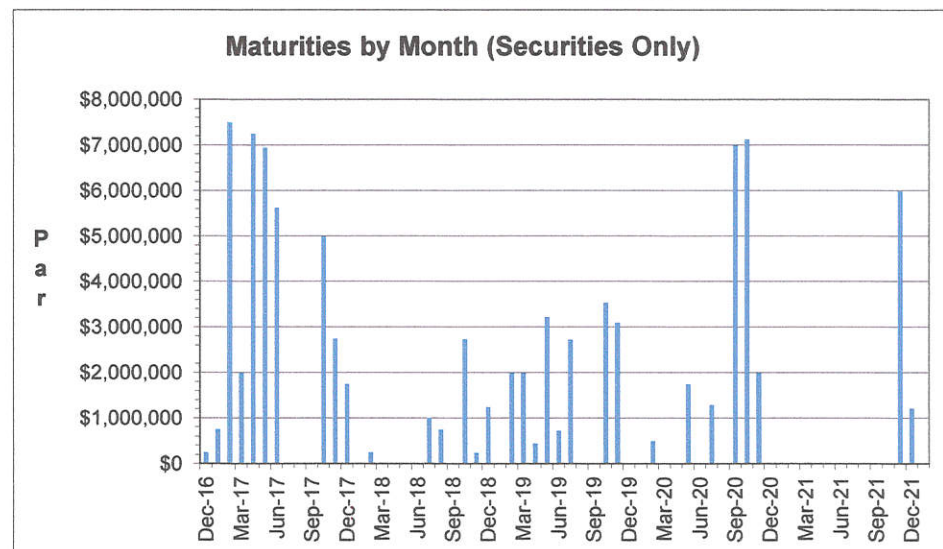


PORTAGE COUNTY
Consolidated Investment Portfolio
As of: 12/15/2016



Diversification by Asset Class

	Par	%
Cash Equivalents	\$19,490,081	17.7%
Cash Equivalents	\$19,490,081	17.7%
US Treasury	\$0	0.0%
US Treasury	\$0	0.0%
Agencies	\$42,443,816	38.5%
FFCB	\$500,000	0.5%
FHLB	\$6,698,000	6.1%
FHLMC	\$20,470,000	18.6%
FNMA	\$14,775,816	13.4%
GNMA	\$0	0.0%
Certificates of Deposit	\$18,371,000	16.7%
CD	\$18,371,000	16.7%
Other	\$29,824,000	27.1%
BA	\$0	0.0%
CP	\$27,824,000	25.3%
Other	\$2,000,000	1.8%
Grand Total	\$110,128,897	100.0%



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.

Disclosure



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