

# Portage County Investment Review

February 23, 2015



**MEEDER**  
INVESTMENT MANAGEMENT





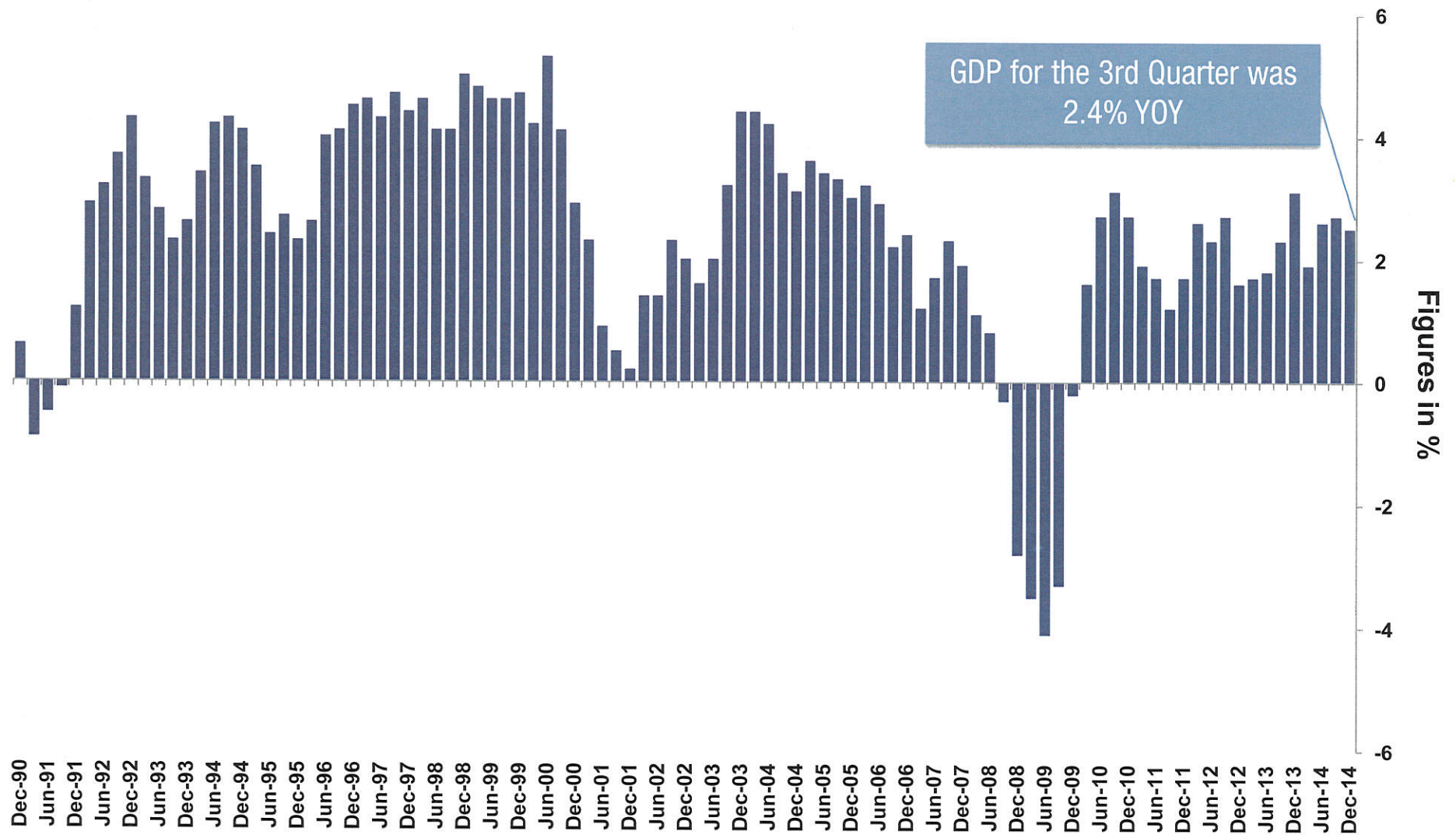
# **Economic Review**



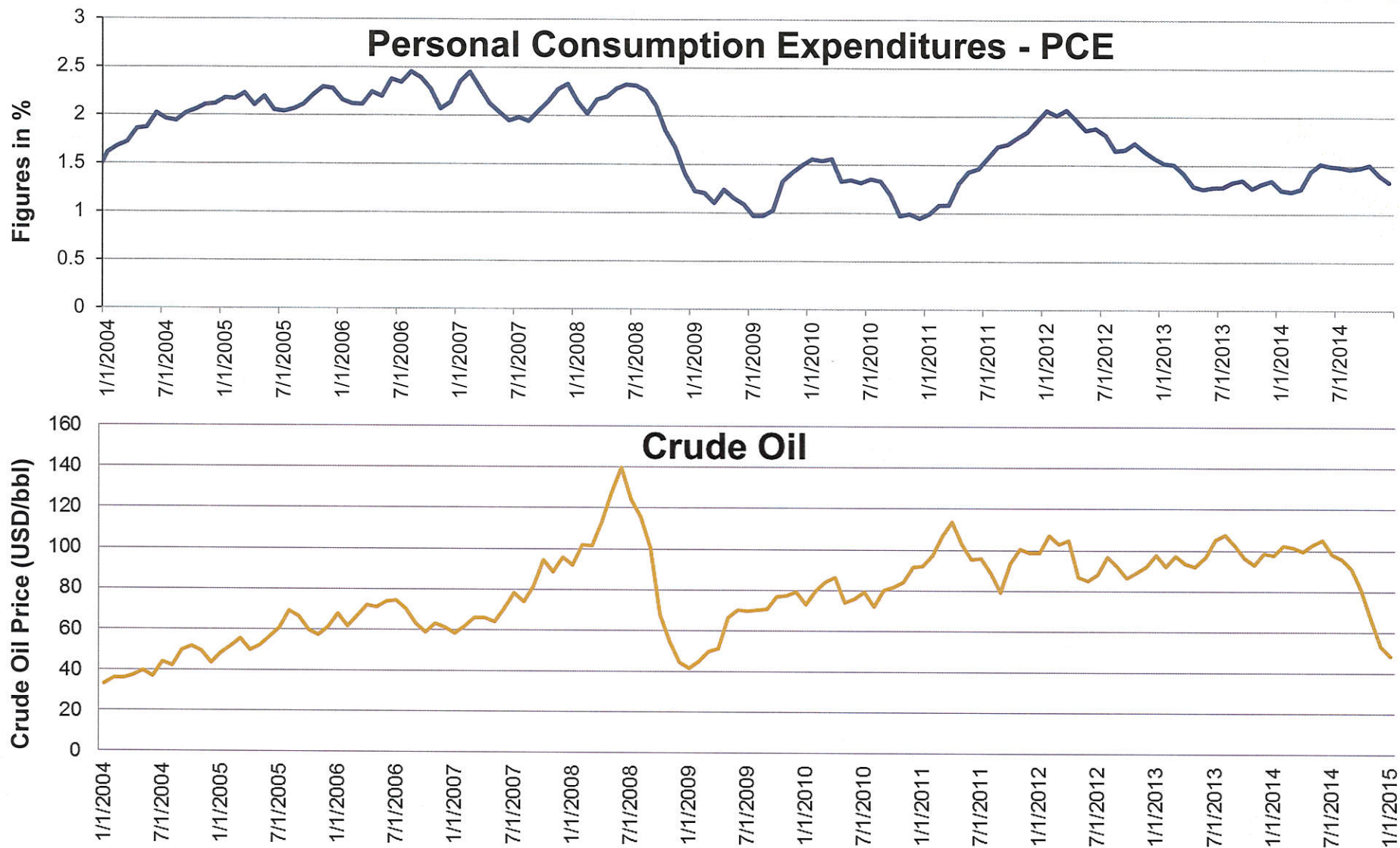
# Market Environment

- 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)

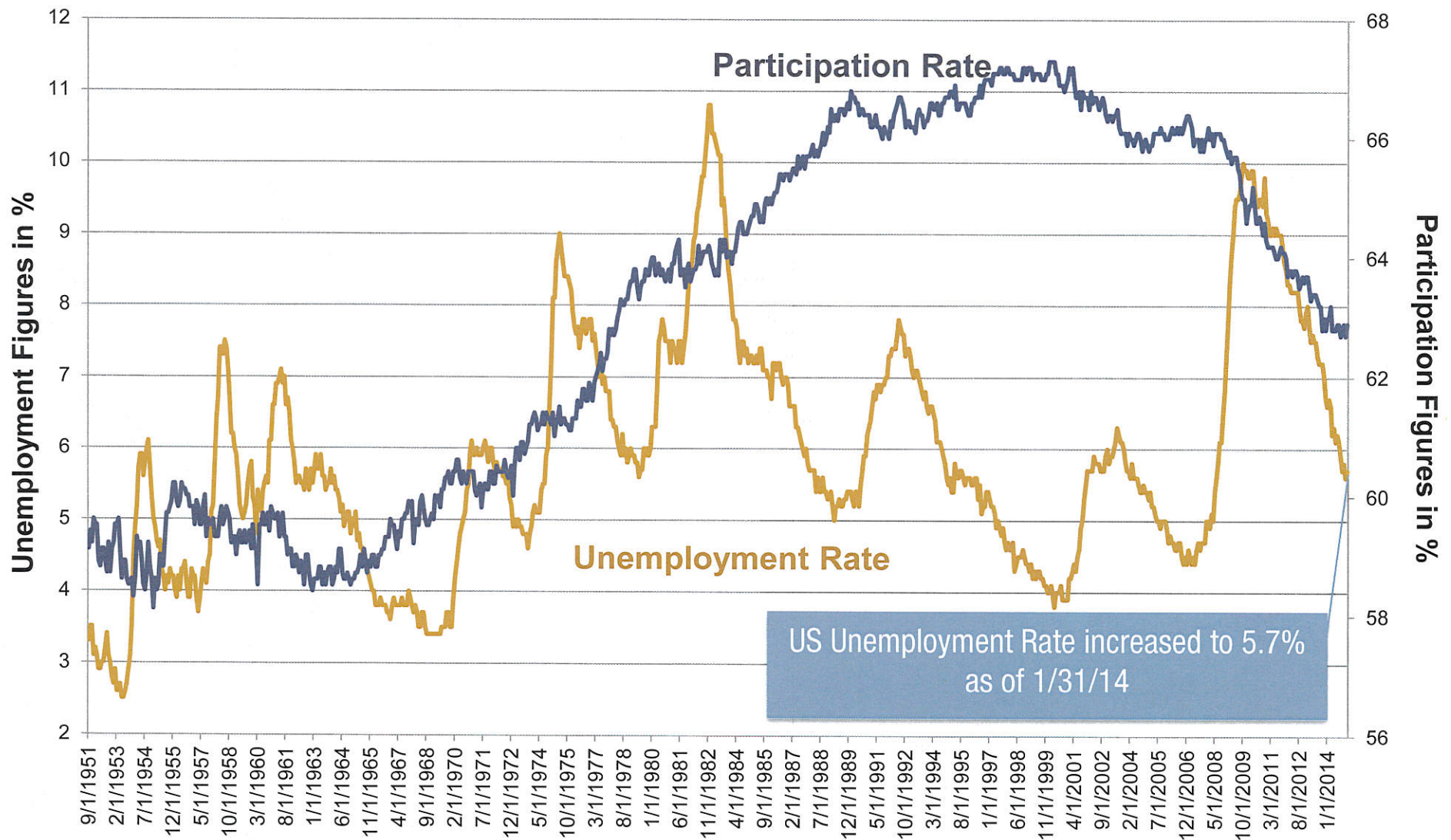


# Inflation

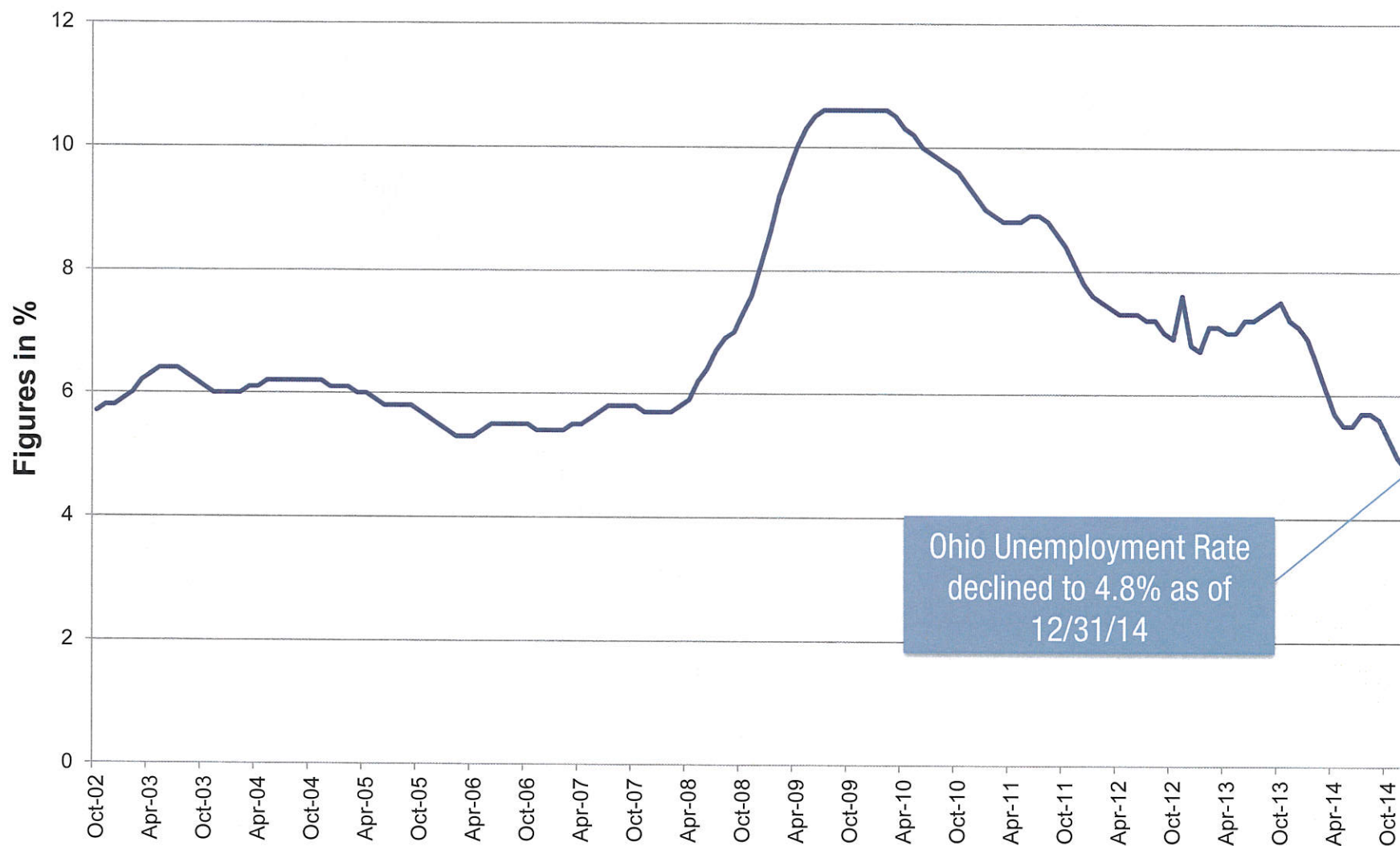




# Unemployment



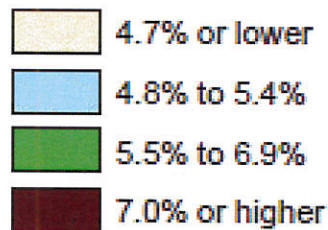
# Ohio Unemployment



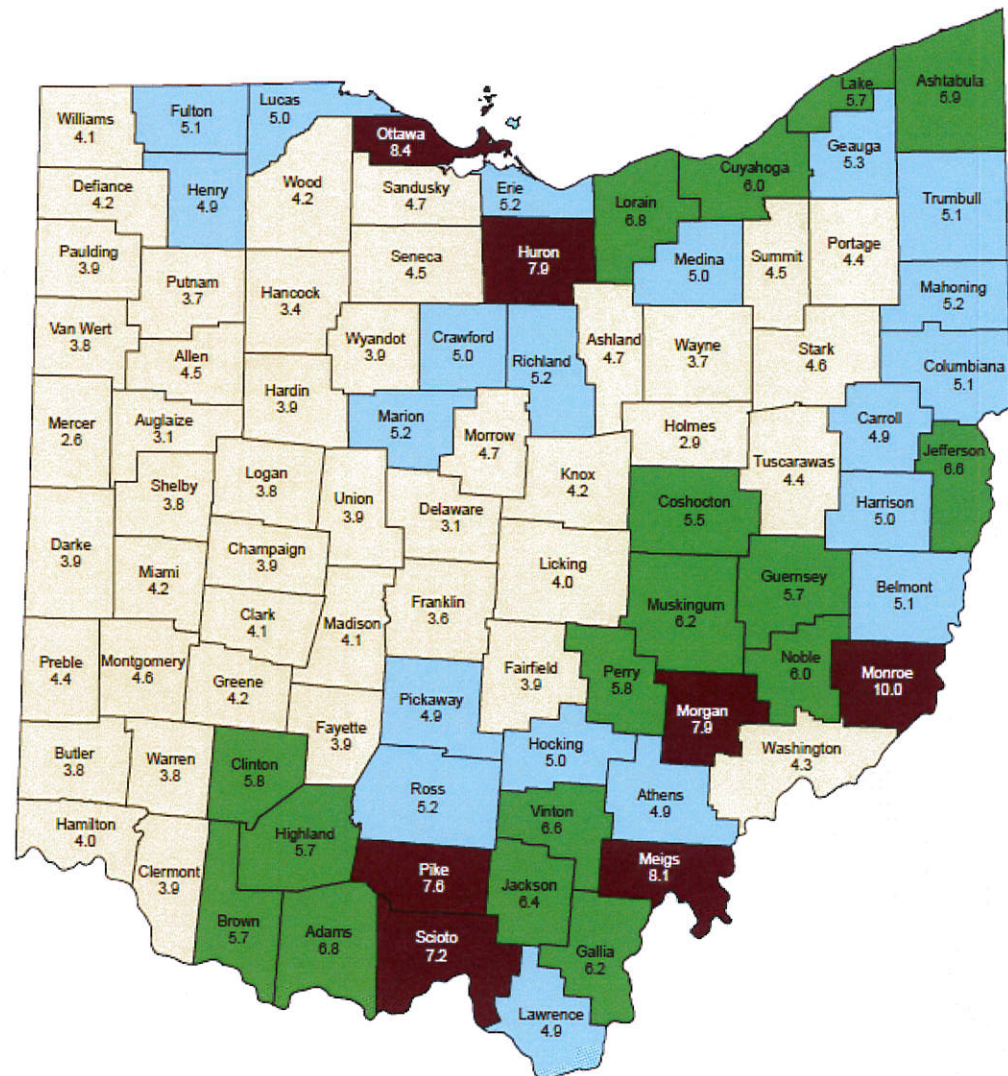


# Ohio Unemployment by County

## Ohio Unemployment Rates December 2014 (Not Seasonally Adjusted)

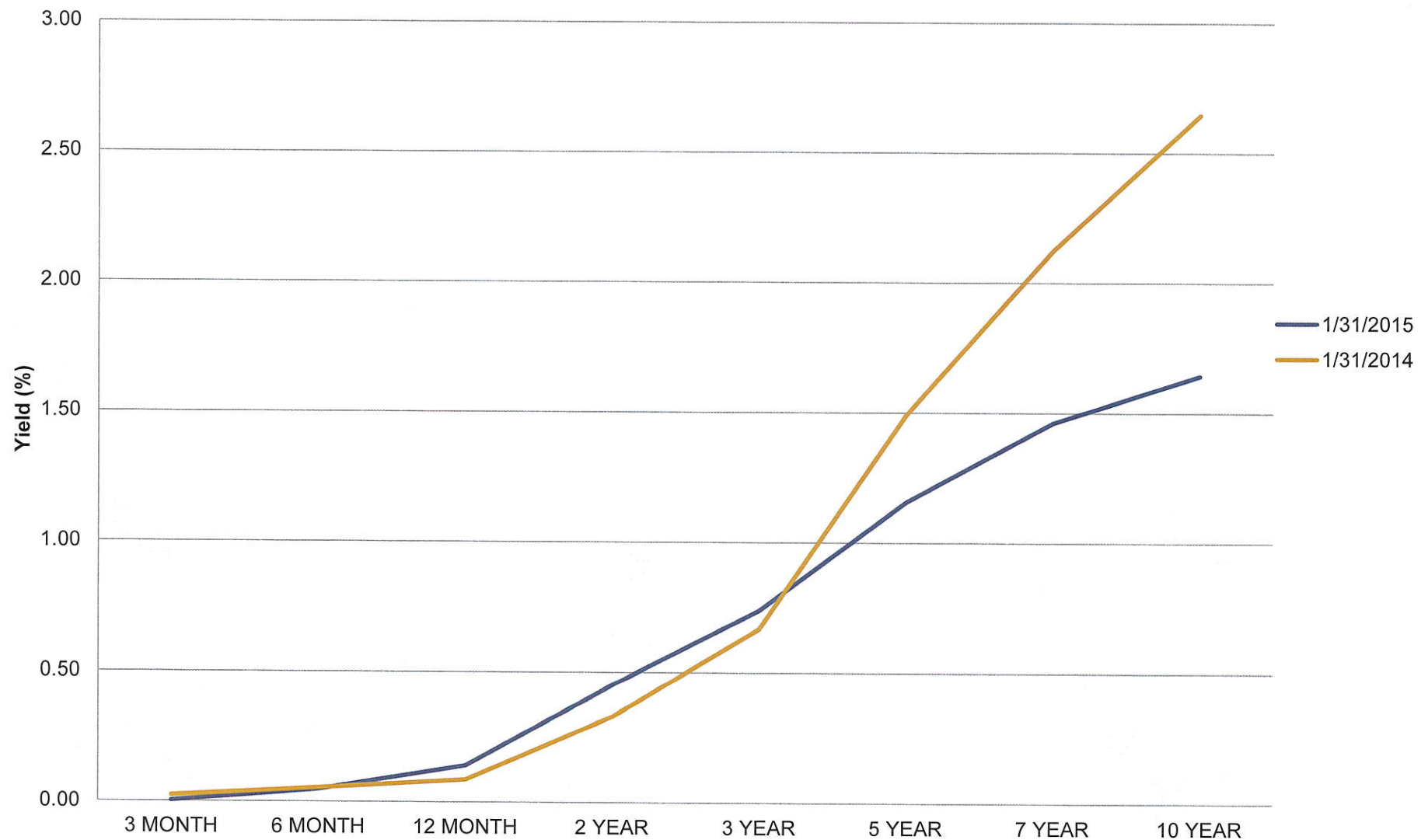


United States 5.4%  
Ohio 4.7%





# U.S. Treasury Yield Curve



# Where Are We Investing?

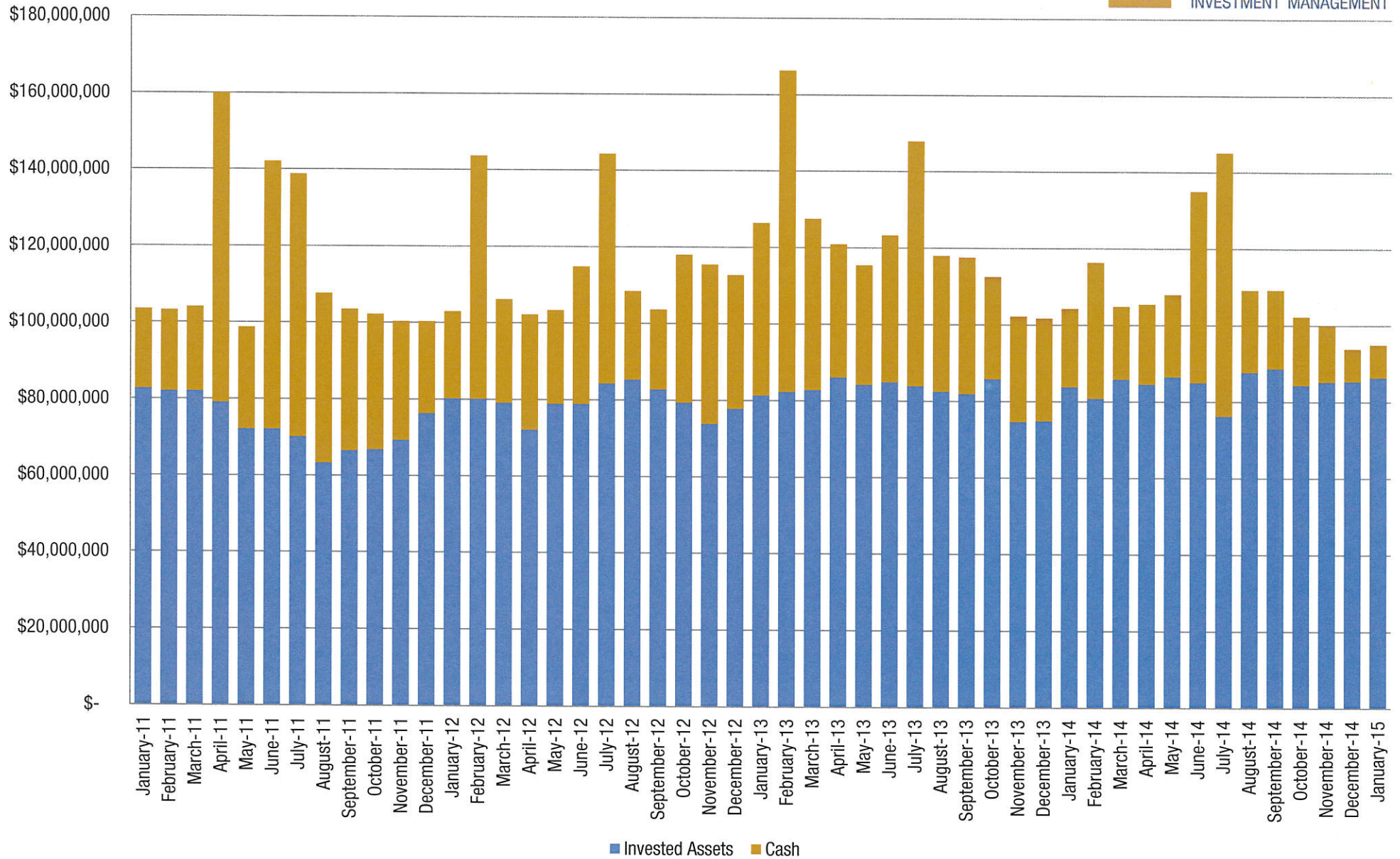
- We continue to believe that the Fed will not raise interest rates until late 2015 to early 2016.
- Short Maturities: For maturities inside of 2 years, our view is that the greatest value is in bank products.
- Long Maturities: We continue to believe there is value in callable U.S. agency securities 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.



# Portfolio Review



# Monthly Ending Balances





# Portage County Portfolio Comparison



9/30/13

## Duration Diversification

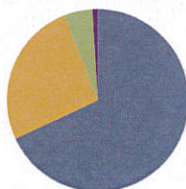
	PERCENTAGE	DOLLAR AMOUNT
0-1 year	36%	\$29,740,000
1-2 years	20%	\$16,210,000
2-3 years	36%	\$29,975,000
3-4 years	4%	\$3,000,000
4-5 years	4%	\$3,000,000
		<b>\$81,925,000</b>

## Portfolio Statistics

Weighted Average Maturity	1.64 years
Weighted Average Yield	0.65%
Average Annual Interest Income	\$530,031

## Portfolio Allocation

U.S. Agencies	68%
FDIC-Insured	26%
Municipal	5%
Treasury	1%



1/31/15

## Duration Diversification

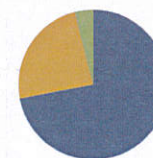
	PERCENTAGE	DOLLAR AMOUNT
0-1 year	22%	\$18,972,000
1-2 years	23%	\$19,718,000
2-3 years	18%	\$15,898,000
3-4 years	19%	\$15,995,000
4-5 years	18%	\$15,788,000
		<b>\$86,371,000</b>

## Portfolio Statistics

Weighted Average Maturity	2.50 years
Weighted Average Yield	1.18%
Average Annual Interest Income	\$1,020,354

## Portfolio Allocation

U.S. Agencies	72%
FDIC-Insured	24%
Municipal	4%



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.



**PORTAGE COUNTY**  
Consolidated Investment Portfolio  
As of: 02/20/2015

**CASH ACCOUNTS<sup>1</sup>**

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL PRINCIPAL <sup>2</sup>	PURCHASE YLD	NOTE/CALL FEATURE	BALANCE AS OF	DAYS TO MATURITY
94,801	STAR OHIO	0.060%	2/21/15	2/20/15	94,800.96	0.060%	Star Ohio	2/20/2015	1
-	CHECKING	0.010%	2/21/15	2/20/15	-	0.010%	Huntington	1/31/2015	1
-	SAVINGS	0.000%	2/21/15	2/20/15	-	0.000%	Key Bank	1/31/2015	1
2,530,271	MMF	0.010%	2/21/15	2/20/15	2,530,271.28	0.010%	US BANK MMF	2/20/2015	1
-	CHECKING	0.000%	2/21/15	2/20/15	-	0.000%	Chase Bank - Checking	1/31/2015	1
-	DDA	0.000%	2/21/15	2/20/15	-	0.000%	Chase Bank - Sweep	1/31/2015	1
6,495,624	HIGH BAL	0.070%	2/21/15	2/20/15	6,495,623.62	0.070%	Chase Bank - Savings	1/31/2015	1

**SECURITIES**

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL PRINCIPAL <sup>2</sup>	PURCHASE YLD	NOTE/CALL FEATURE	SAFEKEEPING	CUSIP	DAYS TO MATURITY
3,000,000	CDARS	0.450%	03/26/15	09/26/13	3,000,000.00	0.450%	9-25-14	TriState		34
2,000,000	CDARS	0.450%	04/30/15	10/31/13	2,000,000.00	0.450%	10-30-14	TriState		69
2,000,000	CDARS	0.450%	05/07/15	11/07/13	2,000,000.00	0.450%	11-06-14	TriState		76
1,000,000	FHLB	1.700%	05/29/15	08/13/10	1,007,790.00	1.531%		US Bank	313370JE9	98
1,000,000	FHLB	1.630%	08/20/15	08/30/10	998,980.00	1.651%		US Bank	313370NE4	181
1,000,000	FFCB	0.400%	09/15/15	01/31/13	999,240.00	0.429%		US Bank	3133ECBB9	207
1,000,000	CDARS	0.550%	10/15/15	10/17/13	1,000,000.00	0.550%		Portage CB		237
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	243
249,000	CD - Brkrd	0.500%	10/22/15	10/22/14	249,000.00	0.500%	ENERBANK USA - Monthly Interest	US Bank	29266NC70	244
2,000,000	FFCB	0.430%	11/16/15	02/06/13	2,000,000.00	0.430%		US Bank	3133ECBJ2	269
2,000,000	FHLB	0.500%	11/20/15	06/12/13	1,999,900.00	0.502%		US Bank	313380L96	273
475,000	MUNI	0.610%	12/01/15	04/03/13	475,000.00	0.610%	Dayton Metro Library GO	US Bank	239864AS0	284
1,000,000	FFCB	1.810%	12/08/15	12/08/10	1,001,710.00	1.774%		US Bank	31331J4P5	291
2,000,000	CDARS	0.550%	01/21/16	01/23/14	2,000,000.00	0.550%		Portage CB		335
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	416
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	419
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	420
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	420
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	420
249,000	CD - Brkrd	0.650%	04/20/16	10/20/14	249,000.00	0.650%	AMERICANWEST BANK - Monthly Interest	US Bank	030590DV2	425
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	427
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	430
2,000,000	FFCB	0.600%	06/14/16	06/14/13	1,995,280.00	0.680%		US Bank	3133ECS47	480
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	573
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	591
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	591
248,000	CD - Brkrd	1.000%	10/03/16	10/02/14	248,000.00	1.000%	ALLY BANK - Semi-Annual Interest	US Bank	02006LJQ7	591
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	609
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	612
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	612
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	616
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	633
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	633
249,000	CD - Brkrd	0.750%	11/18/16	11/18/14	249,000.00	0.750%	FIRST NATIONAL BANK - Monthly Interest	US Bank	32108GCG8	637
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	640

<sup>1</sup>Balances for Cash accounts are based on information provided by the client and may not reflect true balances as of the date of this report.<sup>2</sup>Does not include accrued interest, if any, paid at time of purchase.





**PORTAGE COUNTY**  
Consolidated Investment Portfolio  
As of: 02/20/2015

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	640
249,000	CD - Brkrd	0.900%	11/21/16	11/21/14	249,000.00	0.900%	MERRICK BANK - Monthly Interest	US Bank	59013JC1	640
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	640
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	647
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	647
3,000,000	FFCB	0.640%	11/29/16	12/06/12	2,999,100.00	0.648%	/Continuous/	US Bank	3133EC5B6	648
500,000	MUNI	0.950%	12/01/16	03/20/14	500,000.00	0.950%	City of Akron OH	US Bank	010033L22	650
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	658
249,000	CD - Brkrd	0.950%	12/16/16	12/17/14	249,000.00	0.950%	MEDALLION BANK - Monthly Interest	US Bank	58403BU20	665
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	676
2,500,000	FHLB	0.850%	02/27/17	08/27/14	2,500,000.00	0.850%	2/27/15 Continuous	US Bank	3130A2TY2	738
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	766
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	777
1,000,000	FHLB	1.000%	06/20/17	03/20/14	1,000,000.00	1.000%	/Continuous/	US Bank	3130A1E46	851
3,000,000	FFCB	0.940%	11/13/17	11/13/12	2,999,100.00	0.946%	/Continuous/	US Bank	3133EC2M5	997
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	1,012
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	1,015
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	1,026
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	1,032
2,000,000	FHLB	1.430%	01/29/18	01/29/14	1,998,500.00	1.449%	1/29/16 Continuous	US Bank	3130A0NR7	1,074
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	1,096
1,000,000	FHLMC	1.170%	03/12/18	03/13/14	991,000.00	1.402%	6/12/14 Quarterly	US Bank	3134G35Y2	1,116
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	1,144
320,000	FHLB	1.000%	05/07/18	06/27/14	313,760.00	1.522%	8/7/14 Quarterly	US Bank	313380ZM2	1,172
1,000,000	FNMA	1.500%	05/25/18	06/27/14	999,500.00	1.513%	8/25/14 Quarterly	US Bank	3135G0XX6	1,190
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	1,222
1,000,000	CDARS	1.500%	07/05/18	07/10/14	1,000,000.00	1.500%	7 - 06 - 17	Portage CB		1,231
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	1,249
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	1,263
1,000,000	FNMA	1.500%	08/28/18	05/27/14	999,800.00	1.505%	8/28/14 Quarterly	US Bank	3135G0NY5	1,285
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	1,380
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	1,396
1,000,000	FHLMC	1.750%	12/26/18	12/30/14	1,000,000.00	1.750%	3/26/15 Quarterly	US Bank	3134G5WP6	1,405
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	1,426
2,000,000	CDARS	2.000%	07/05/19	07/10/14	2,000,000.00	2.000%	7 - 07 - 16	Portage CB		1,596
800,000	FHLMC	2.000%	07/09/19	07/09/14	800,000.00	2.000%	10/9/14 Quarterly	US Bank	3134G5AF2	1,600
1,000,000	FHLMC	2.000%	08/28/19	08/28/14	999,500.00	2.011%	11/28/14 Quarterly	US Bank	3134G5G58	1,650
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	1,650
2,000,000	FHLMC	2.050%	09/19/19	09/19/14	2,000,000.00	2.050%	12/19/14 Quarterly	US Bank	3134G5H81	1,672
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	1,683
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	1,699
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	1,700
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	1,733
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	1,739
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	1,740
1,000,000	FHLB	2.000%	12/10/19	12/10/14	1,000,000.00	2.000%	3/10/15 Quarterly	US Bank	3130A3HR8	1,754
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	1,756
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	1,783
500,000	FNMA	2.000%	02/27/20	02/27/15	499,700.00	2.013%	8/27/15 Quarterly	US Bank	3135G0C84	1,833

TOTALS	PAR	ORIGINAL PRINCIPAL	WTD MATURITY	WTD YIELD
CASH ACCOUNTS <sup>1</sup>	\$ 9,120,696	\$ 9,120,695.86	1	0.05%
SECURITIES	86,371,000	86,341,660.00	894	1.18%
<b>TOTAL</b>	<b>\$ 95,491,696</b>	<b>\$ 95,462,355.86</b>	<b>809</b>	<b>1.07%</b>

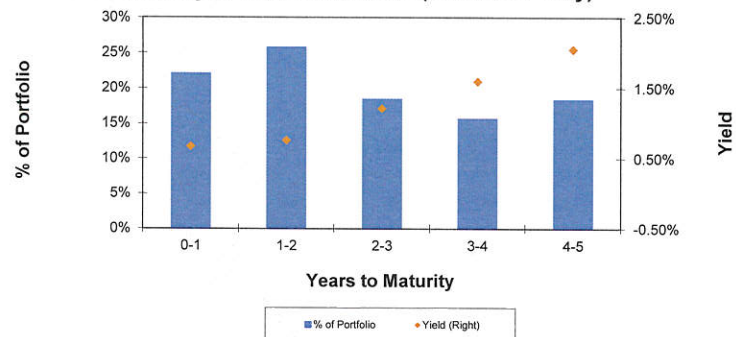
<sup>1</sup>Balances for Cash accounts are based on information provided by the client and may not reflect true balances as of the date of this report.

<sup>2</sup>Does not include accrued interest, if any, paid at time of purchase.

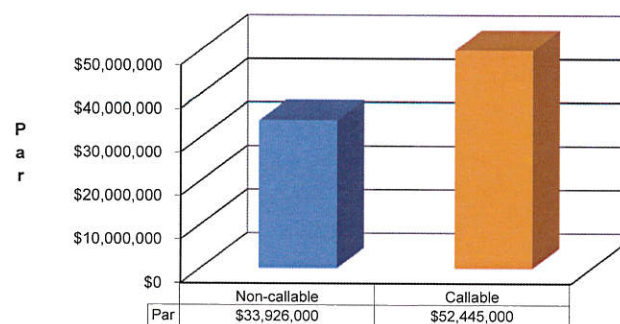


**PORTAGE COUNTY**  
Consolidated Investment Portfolio  
As of: 02/20/2015

**Maturity & Yield Distribution (Securities Only)**



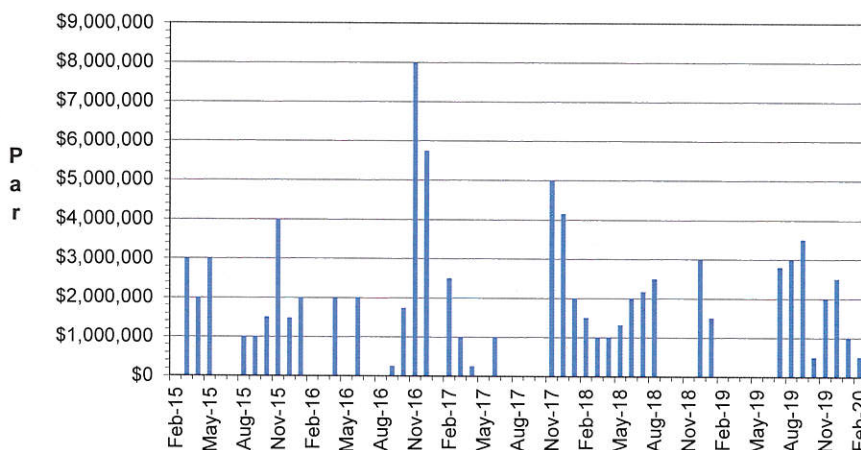
**Securities Distribution**



**Diversification by Asset Class**

	Par	%
<b>Cash Equivalents</b>	<b>\$9,120,696</b>	<b>9.6%</b>
Cash Equivalents	\$9,120,696	9.6%
<b>US Treasury</b>	<b>\$0</b>	<b>0.0%</b>
US Treasury	\$0	0.0%
<b>Agencies</b>	<b>\$62,445,000</b>	<b>65.4%</b>
FFCB	\$25,675,000	26.9%
FHLB	\$14,820,000	15.5%
FHLMC	\$10,950,000	11.5%
FNMA	\$11,000,000	11.5%
GNMA	\$0	0.0%
<b>Certificates of Deposit</b>	<b>\$20,951,000</b>	<b>21.9%</b>
CD	\$20,951,000	21.9%
<b>Other</b>	<b>\$2,975,000</b>	<b>3.1%</b>
BA	\$0	0.0%
CP	\$0	0.0%
Other	\$2,975,000	3.1%
<b>Grand Total</b>	<b>\$95,491,696</b>	<b>100.0%</b>

**Maturities by Month (Securities Only)**



<sup>1</sup>Balances for Cash accounts are based on information provided by the client and may not reflect true balances as of the date of this report.

<sup>2</sup>Does 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.