

Portage County

Investment Review

March 27, 2014



**Productive Capital
Management**

A division of Meeder Investment Management

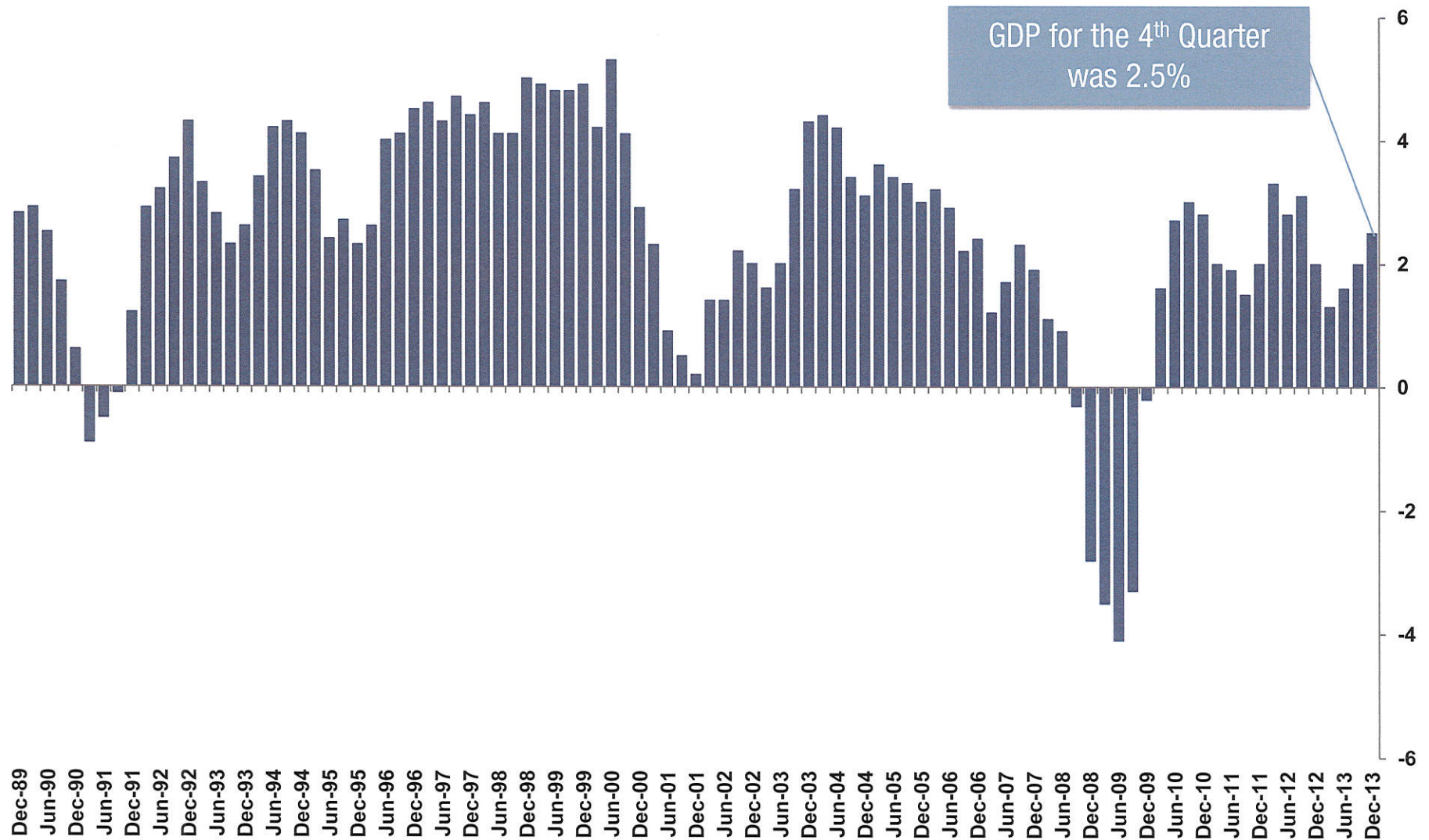


Economic Review

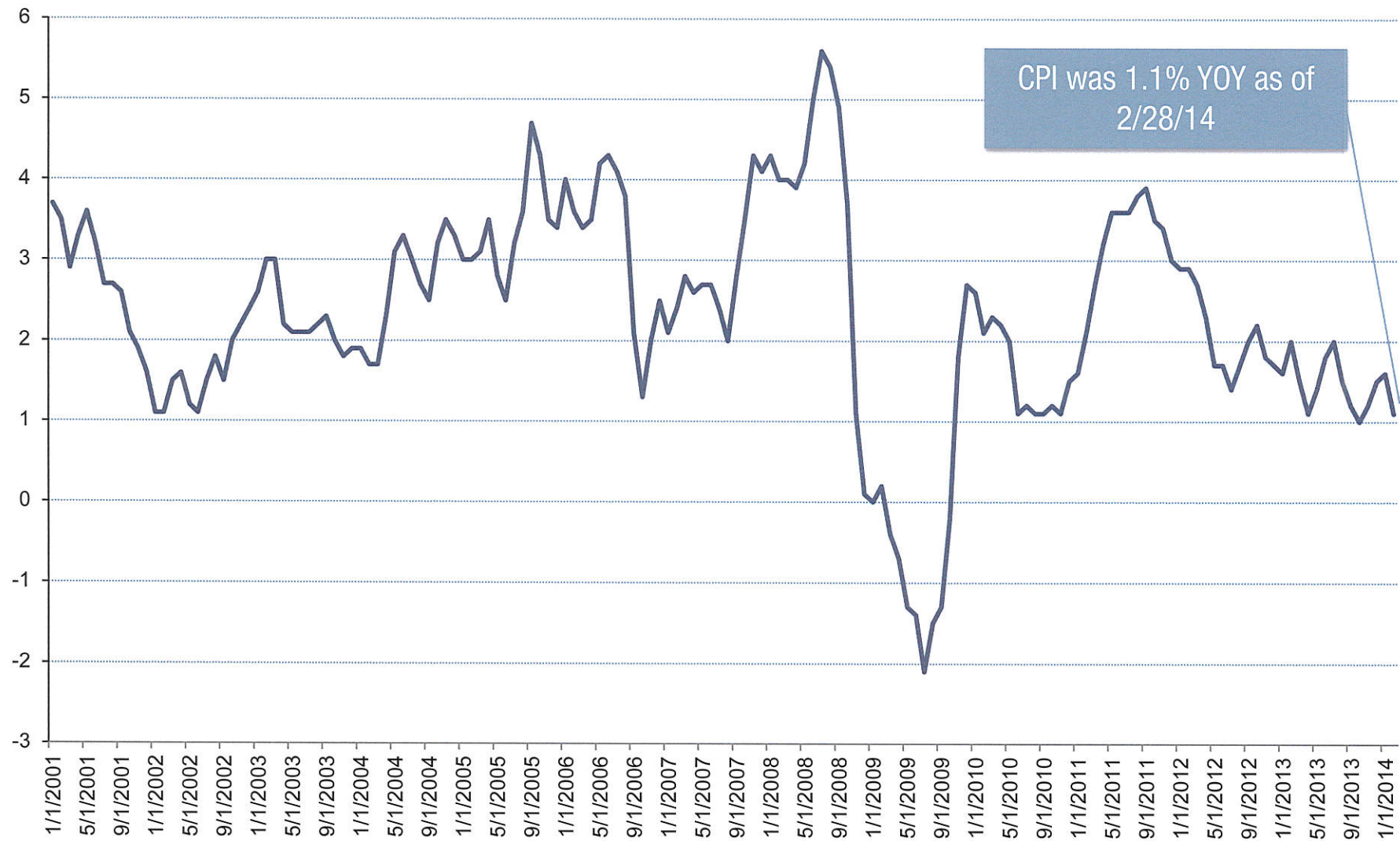
Market Environment

- The Federal Open Market Committee (FOMC) has kept an accommodative monetary policy since December 2008
 - Mr. Bernanke stated that he expects that unemployment would need to remain under the 6.5% target for some time before the central bank will have the confidence to raise rates. Fed Chair Janet Yellen has not made any comments to contradict this stance.
 - FOMC is expected to maintain current pace of tapering the quantitative easing program
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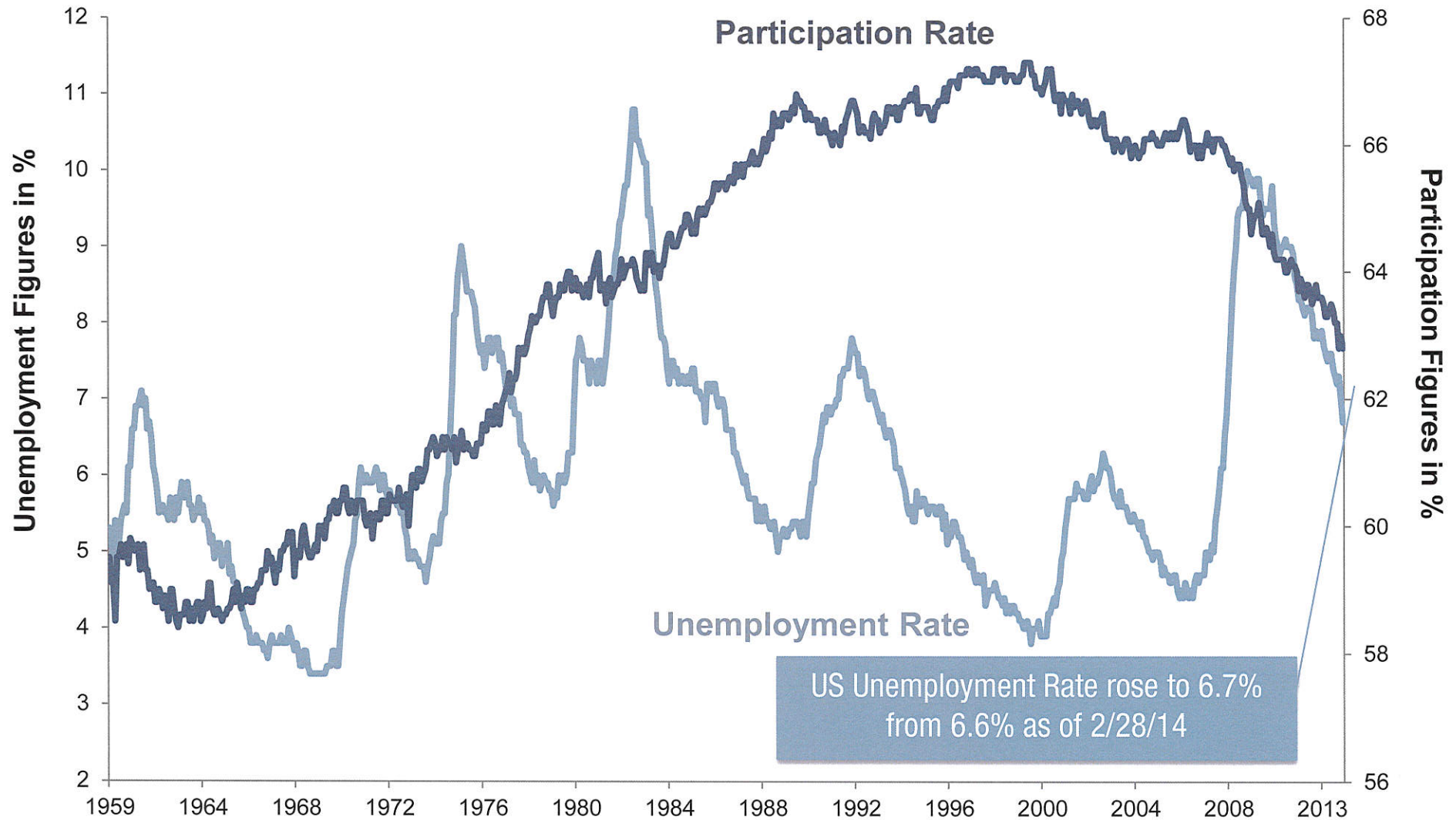
GDP



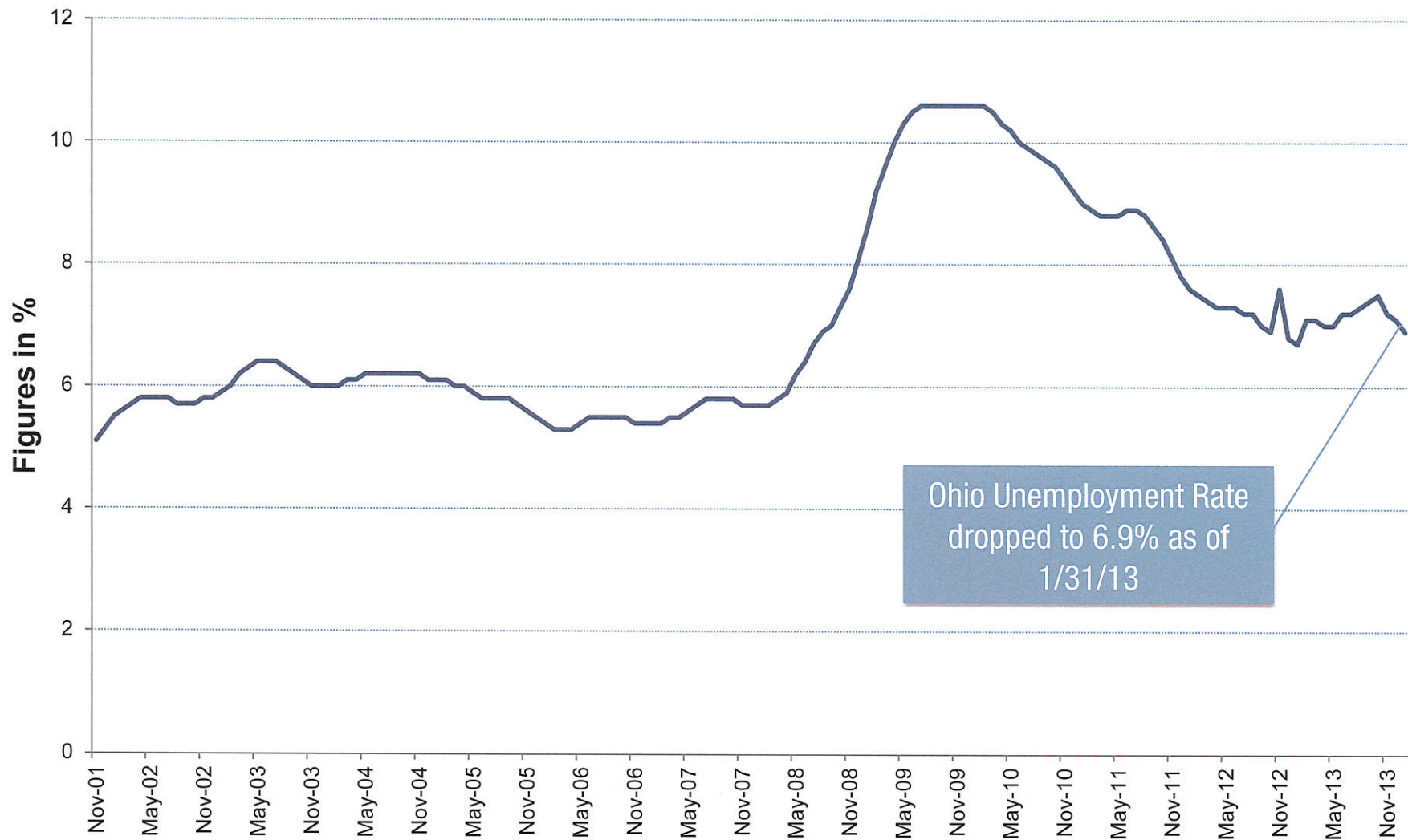
Inflation



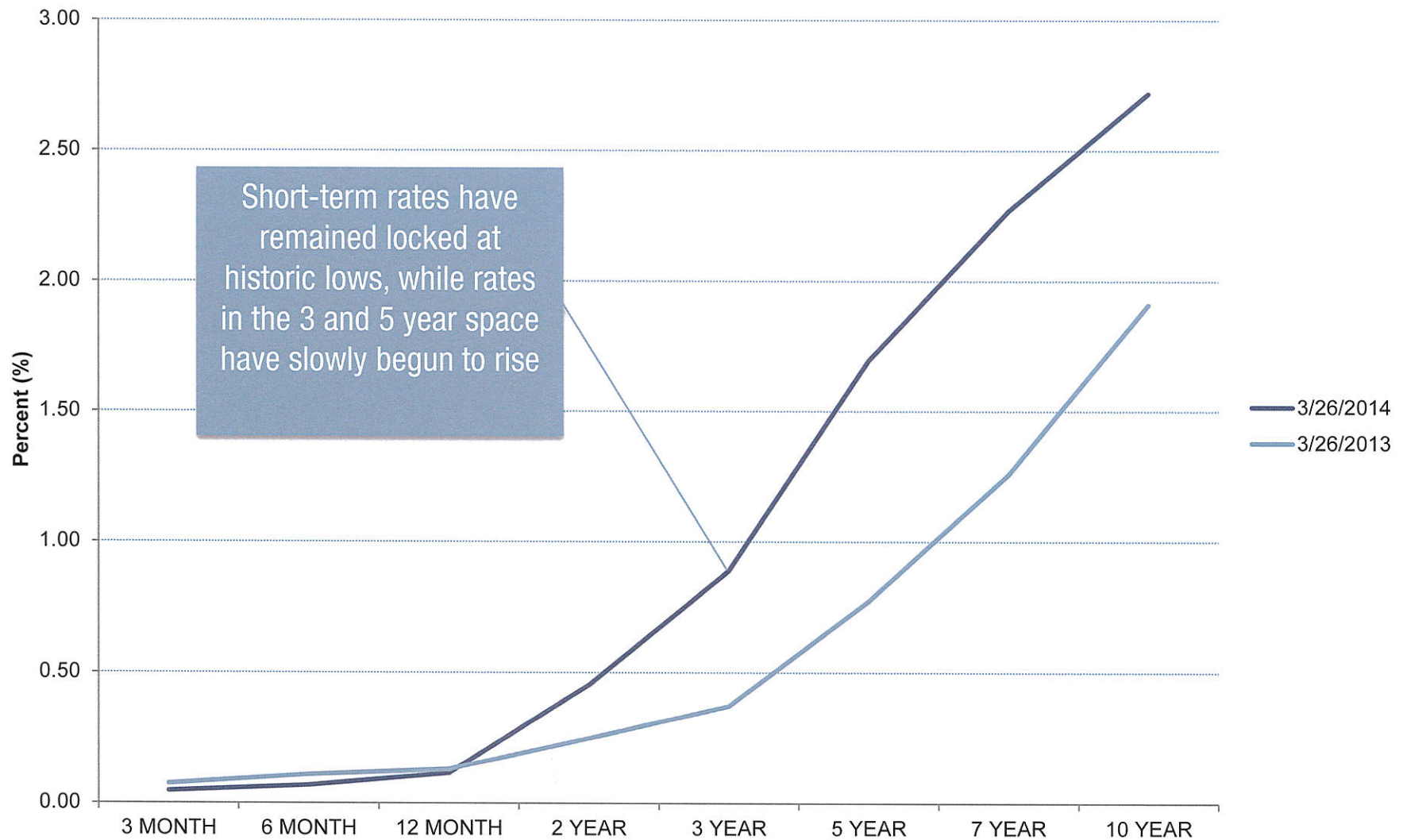
Unemployment



Ohio Unemployment



U.S. Treasury Yield Curve



Where Are We Investing?

- We continue to believe that the Fed will not raise interest rates until mid to late 2015
- Short Maturities: For maturities inside of 3 years, we are seeing the greatest value in bank products.
- Long Maturities: We continue to see value in callable U.S. agency securities in the 3-5 year range, recommending clients target a **30-40%** allocation of their core investment portfolio to this maturity range.
- **INVESTMENT PREFERENCE: LONG MATURITIES**

Indicated Rates

	3 Month	6 Month	12 Month	2 Year	3 Year	5 Year
CDs (National Average)	0.10	0.14	0.23	0.37	0.49	0.79
U.S. Treasuries	0.05	0.07	0.11	0.45	0.89	1.70
U.S. Agencies	0.05	0.08	0.13	0.50	0.97	1.93
Commercial Paper	0.13	0.15	-	-	-	-

Where we are finding value versus indicated rates shown:

Short Maturities: Bank Products (Brokered CDs, CDARS)
Long Maturities: Callable U.S. Agencies



Portfolio Review



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PORTAGE COUNTY
Consolidated Investment Portfolio
As of: 03/26/2014

ORIGINAL								DAYS TO	
PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	PRINCIPAL ²	PURCHASE YLD	NOTE/CALL FEATURE	MATURITY	
94,764	STAR OHIO	0.020%	3/27/14	3/26/14	94,763.78	0.020%		1	
5,911,383	MMK	0.020%	3/27/14	3/26/14	5,911,382.85	0.020%	First Amer. Govt. Oblig. Fd. (US BANK)	1	
494,886	CHECKING	0.010%	3/27/14	3/26/14	494,885.82	0.010%	Huntington	1	
24	SAVINGS	0.000%	3/27/14	3/26/14	23.94	0.000%	Key Bank	1	
28,985,963	HIGH BAL	0.070%	3/27/14	3/26/14	28,985,963.44	0.070%	Chase Bank-savings	1	

SECURITIES

ORIGINAL										DAYS TO	
PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	PRINCIPAL ²	PURCHASE YLD	NOTE/CALL FEATURE	SAFEKEEPING	CUSIP	MATURITY	
800,000	MUNI	1.000%	06/25/14	06/25/13	804,776.00	0.401%	Upper Arlington GO	US Bank	915489VM7	91	
1,000,000	FHLB	1.250%	06/27/14	08/18/10	1,000,490.00	1.237%		US Bank	313370LT3	93	
2,000,000	FHLB	0.400%	06/27/14	06/27/12	2,000,000.00	0.400%		US Bank	313379VJ5	93	
5,000,000	CDARS	0.350%	07/03/14	07/05/13	5,000,000.00	0.350%	Int. at Mat.	HNB		99	
1,000,000	CDARS	0.350%	07/10/14	07/11/13	1,000,000.00	0.350%		Portage CB		106	
2,000,000	CDARS	0.350%	07/10/14	07/11/13	2,000,000.00	0.350%		Portage CB		106	
600,000	MUNI	1.050%	08/14/14	08/14/13	602,382.00	0.650%	Cuyahoga Falls OH GO BAN	US Bank	232291VW1	141	
1,500,000	CDARS	0.250%	10/09/14	10/10/13	1,500,000.00	0.250%		HNB		197	
625,000	MUNI	1.000%	11/07/14	11/08/13	628,412.50	0.450%	Sheffield Lake GO BANS	US Bank	821209LN1	226	
1,000,000	FHLB	1.500%	11/28/14	08/16/10	1,006,769.00	1.337%		US Bank	313370KU1	247	
310,000	MUNI	0.490%	12/01/14	04/03/13	310,000.00	0.490%	Dayton Metro Library GO	US Bank	239864AR2	250	
1,000,000	CDARS	0.400%	12/26/14	12/26/13	1,000,000.00	0.400%		TriState		275	
3,000,000	CDARS	0.450%	03/26/15	09/26/13	3,000,000.00	0.450%	9-25-14	TriState		365	
2,000,000	CDARS	0.450%	04/30/15	10/31/13	2,000,000.00	0.450%	10-30-14	TriState		400	
2,000,000	CDARS	0.450%	05/07/15	11/07/13	2,000,000.00	0.450%		TriState		407	
1,000,000	FHLB	1.700%	05/29/15	08/13/10	1,007,790.00	1.531%		US Bank	313370JE9	429	
1,000,000	FFCB	0.350%	07/30/15	03/20/13	1,000,000.00	0.350%		US Bank	3133ECHV9	491	
1,000,000	FHLB	1.630%	08/20/15	08/30/10	998,980.00	1.651%		US Bank	313370NE4	512	
1,000,000	FFCB	0.400%	09/15/15	01/31/13	999,240.00	0.429%		US Bank	3133ECBB9	538	
1,000,000	CDARS	0.550%	10/15/15	10/17/13	1,000,000.00	0.550%		Portage CB		568	
2,000,000	FFCB	0.400%	10/21/15	10/21/13	1,998,200.00	0.445%	10/21/14 continuous	US Bank	3133ED5B4	574	
2,500,000	FHLB	0.400%	10/28/15	10/28/13	2,500,000.00	0.400%	10/28/14 continuous	US Bank	3130A0B25	581	
2,000,000	FFCB	0.430%	11/16/15	02/06/13	2,000,000.00	0.430%		US Bank	3133ECBJ2	600	
2,000,000	FHLB	0.500%	11/20/15	06/12/13	1,999,900.00	0.502%		US Bank	313380L96	604	
475,000	MUNI	0.610%	12/01/15	04/03/13	475,000.00	0.610%	Dayton Metro Library GO	US Bank	239864AS0	615	
1,000,000	FFCB	1.810%	12/08/15	12/08/10	1,001,710.00	1.774%		US Bank	31331J4P5	622	
3,000,000	FHLB	0.500%	01/08/16	01/23/13	3,000,000.00	0.500%	04/08/14 qtrly	US Bank	313381MG7	653	
2,000,000	CDARS	0.550%	01/21/16	01/23/14	2,000,000.00	0.550%		Portage CB		666	
2,000,000	FFCB	0.500%	02/25/16	02/25/13	1,997,800.00	0.537%	2/27/14 continuous	US Bank	3133ECG65	701	
2,000,000	FHLB	0.500%	04/25/16	04/25/13	2,000,000.00	0.500%	4/25/14 qtrly	US Bank	313382PL1	761	
2,000,000	FFCB	0.600%	06/14/16	06/14/13	1,995,280.00	0.680%		US Bank	3133ECS47	811	
2,500,000	FFCB	1.030%	09/12/16	09/16/13	2,498,875.00	1.045%	9/12/14 continuous	US Bank	3133ECZA5	901	
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	964	

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3,000,000	FFCB	0.640%	11/29/16	12/06/12	2,999,100.00	0.648%	02/27/14 continuous	US Bank	3133EC5B6	979
500,000	MUNI	0.950%	12/01/16	03/20/14	500,000.00	0.950%	City of Akron OH	US Bank	010033L22	981
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	989
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	1,007
1,000,000	FHLB	1.000%	03/27/17	03/27/14	1,000,000.00	1.000%	6/27/14 qtrly	US Bank	3130A1AW8	1,097
1,500,000	FHLB	1.150%	04/17/17	04/17/14	1,500,000.00	1.150%	7/17/14 qtrly	US Bank	3130A1GX0	1,118
1,000,000	FHLB	1.000%	06/20/17	03/20/14	1,000,000.00	1.000%	3/20/15 continuous	US Bank	3130A1E46	1,182
3,000,000	FFCB	0.940%	11/13/17	11/13/12	2,999,100.00	0.946%	02/27/14 continuous	US Bank	3133EC2M5	1,328
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	1,346
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	1,363
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	1,405
1,000,000	FHLMC	1.170%	03/12/18	03/13/14	991,000.00	1.402%	6/12/14 qtrly	US Bank	3134G35Y2	1,447
3,000,000	FHLB	1.700%	07/30/18	01/30/14	3,000,000.00	1.700%	7/30/14 qtrly	US Bank	3130A0PU8	1,587
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	1,711
1,000,000	FHLB	2.000%	01/22/19	01/24/14	999,500.00	2.010%	4/22/14 continuous	US Bank	3130A0KZ2	1,763
2,000,000	FHLB	2.000%	01/30/19	01/30/14	2,000,000.00	2.000%	4/30/14 qtrly	US Bank	3130A0MM9	1,771
2,000,000	FNMA	2.050%	01/30/19	01/30/14	2,000,000.00	2.050%	7/30/14 qtrly	US Bank	3136G1YV5	1,771
2,000,000	FHLB	2.000%	03/27/19	03/27/14	1,998,500.00	2.016%	6/27/14 qtrly	US Bank	3130A1C22	1,827

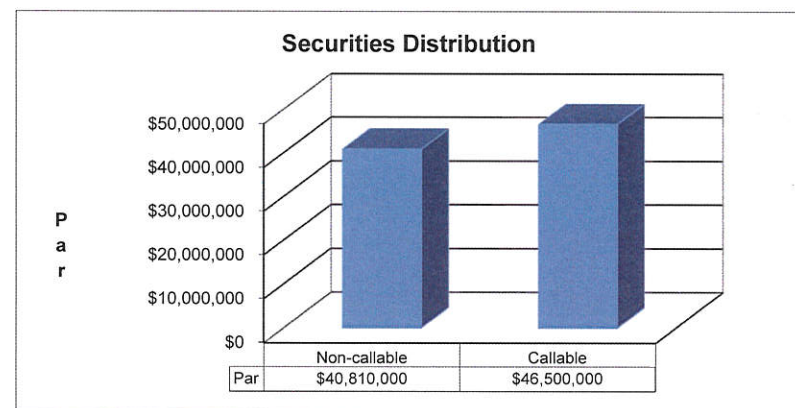
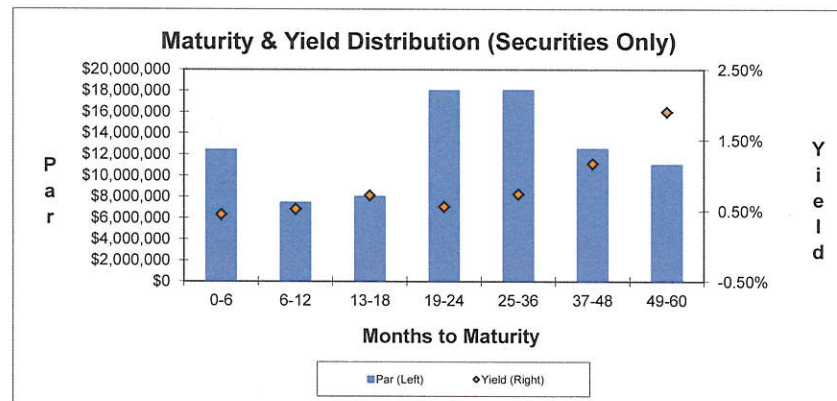
TOTALS	ORIGINAL			
	PAR	PRINCIPAL	WTD MATURITY	WTD YIELD
CASH ACCOUNTS ¹	\$ 35,487,020	\$ 35,487,019.83	1	0.06%
SECURITIES	87,310,000	87,304,404.50	803	0.85%
TOTAL	\$ 122,797,020	\$ 122,791,424.33	571	0.62%

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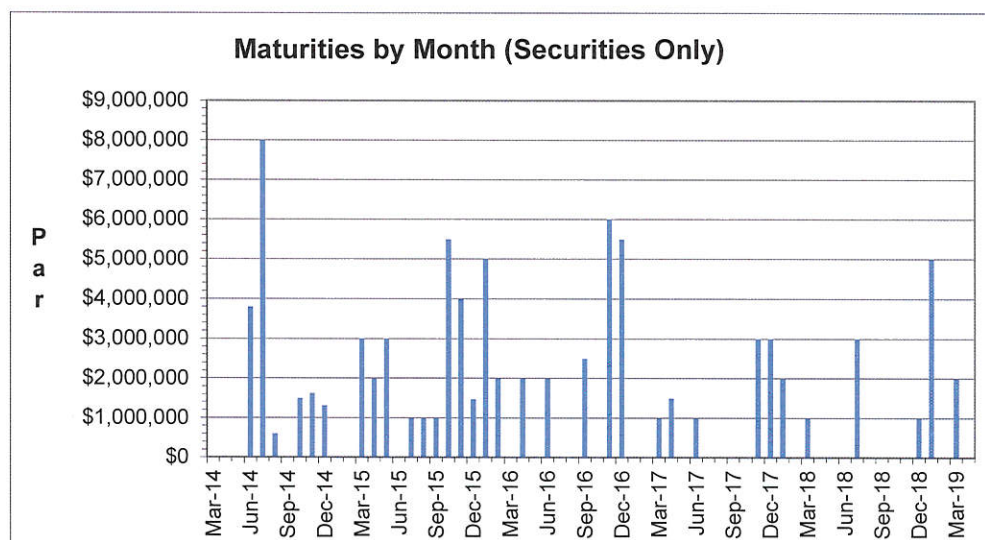
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Diversification by Asset Class

	Par	%
Cash Equivalents	\$35,487,020	28.9%
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US Treasury	\$0	0.0%
US Treasury	\$0	0.0%
Agencies	\$61,500,000	50.1%
FFCB	\$26,500,000	21.6%
FHLB	\$32,000,000	26.1%
FHLMC	\$1,000,000	0.8%
FNMA	\$2,000,000	1.6%
GNMA	\$0	0.0%
Certificates of Deposit	\$20,500,000	16.7%
CD	\$20,500,000	16.7%
Other	\$5,310,000	4.3%
BA	\$0	0.0%
CP	\$0	0.0%
Other	\$5,310,000	4.3%
Grand Total	\$122,797,020	100.0%



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