



MEEDER
INVESTMENT MANAGEMENT

Portage County

March 23, 2017 Investment Review

Prepared for

Brad Cromes

Treasurer

Portage County

Economic Outlook

Your guide to the markets

FOMC STATEMENT HIGHLIGHTS

March 15, 2017



THE FOMC HIKED THE FED FUNDS TARGET RANGE BY 25 BASIS POINTS TO 0.75% TO 1.00%

YELLEN EMPHASIZED, "WAITING TOO LONG COULD LEAD TO FASTER HIKES LATER ON"

STATEMENT HIGHLIGHTED "RELATIVELY STEADY LABOR-FORCE PARTICIPATION RATE IS SIGN OF IMPROVEMENT IN LABOR MARKET"

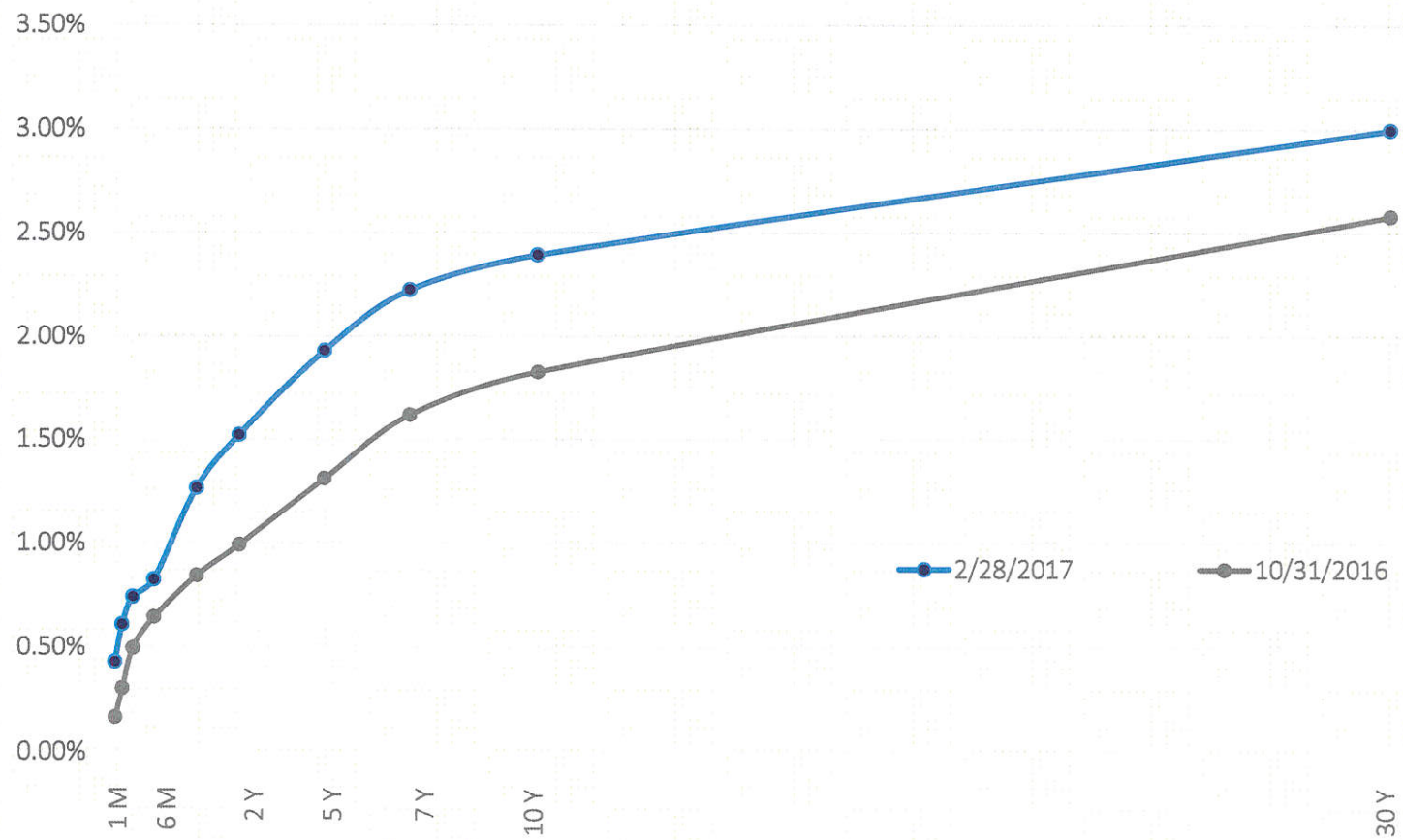
FOMC PARTICIPANTS EXPECT TO RAISE RATES TWO MORE TIMES IN 2017

EXPECTS INFLATION TO STABILIZE AROUND 2.0% IN COMING YEARS AND FOR MODERATE GROWTH PACE TO CONTINUE

LABOR MARKET CONDITIONS, INDICATORS OF INFLATION PRESSURES (WAGE GROWTH), AND INTERNATIONAL DEVELOPMENTS WILL BE MONITORED FOR FUTURE RATE HIKE DECISIONS

Source: Federal Reserve

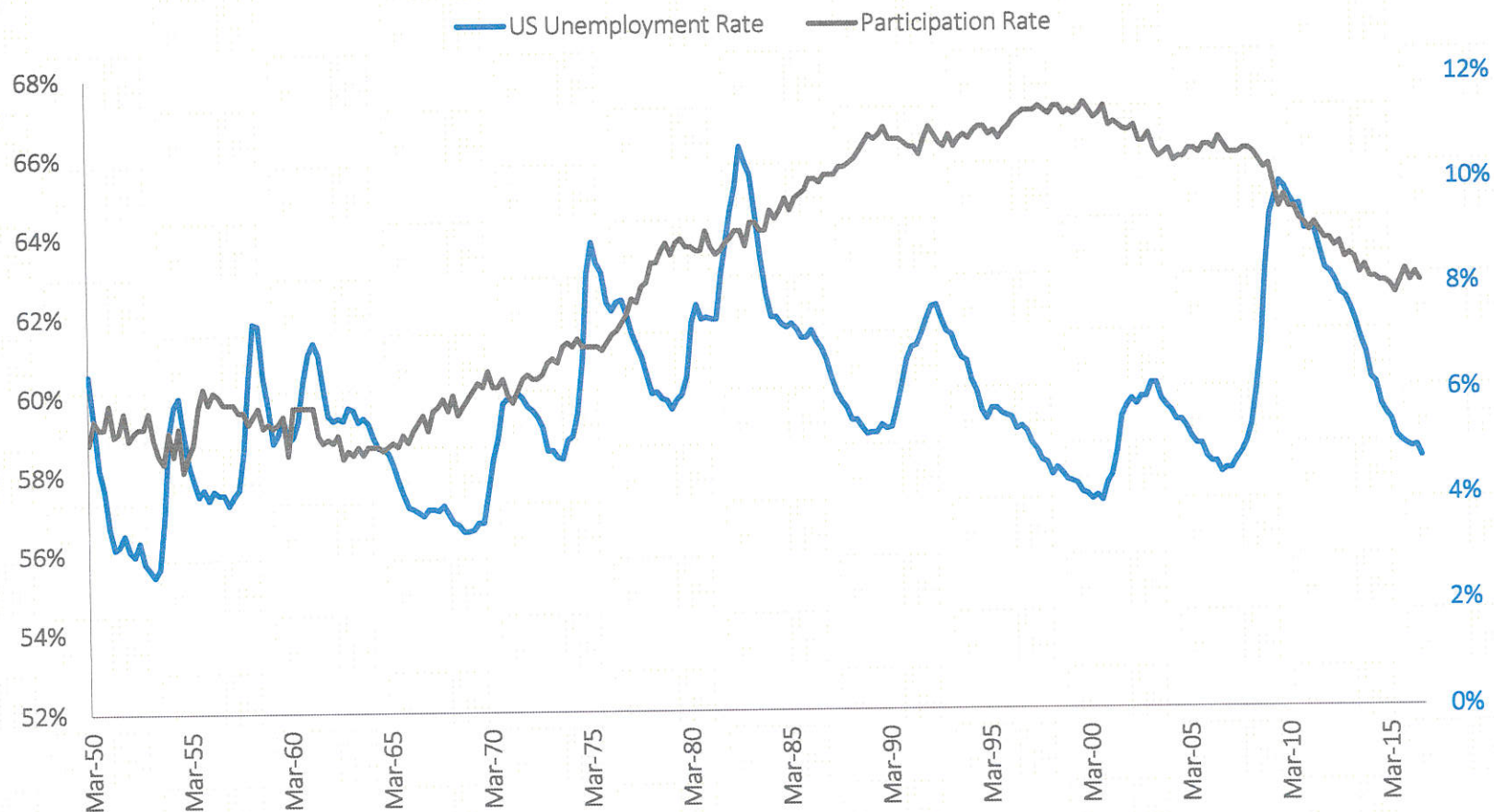
YIELD CURVE COMPARISON



Source: Bloomberg

UNEMPLOYMENT

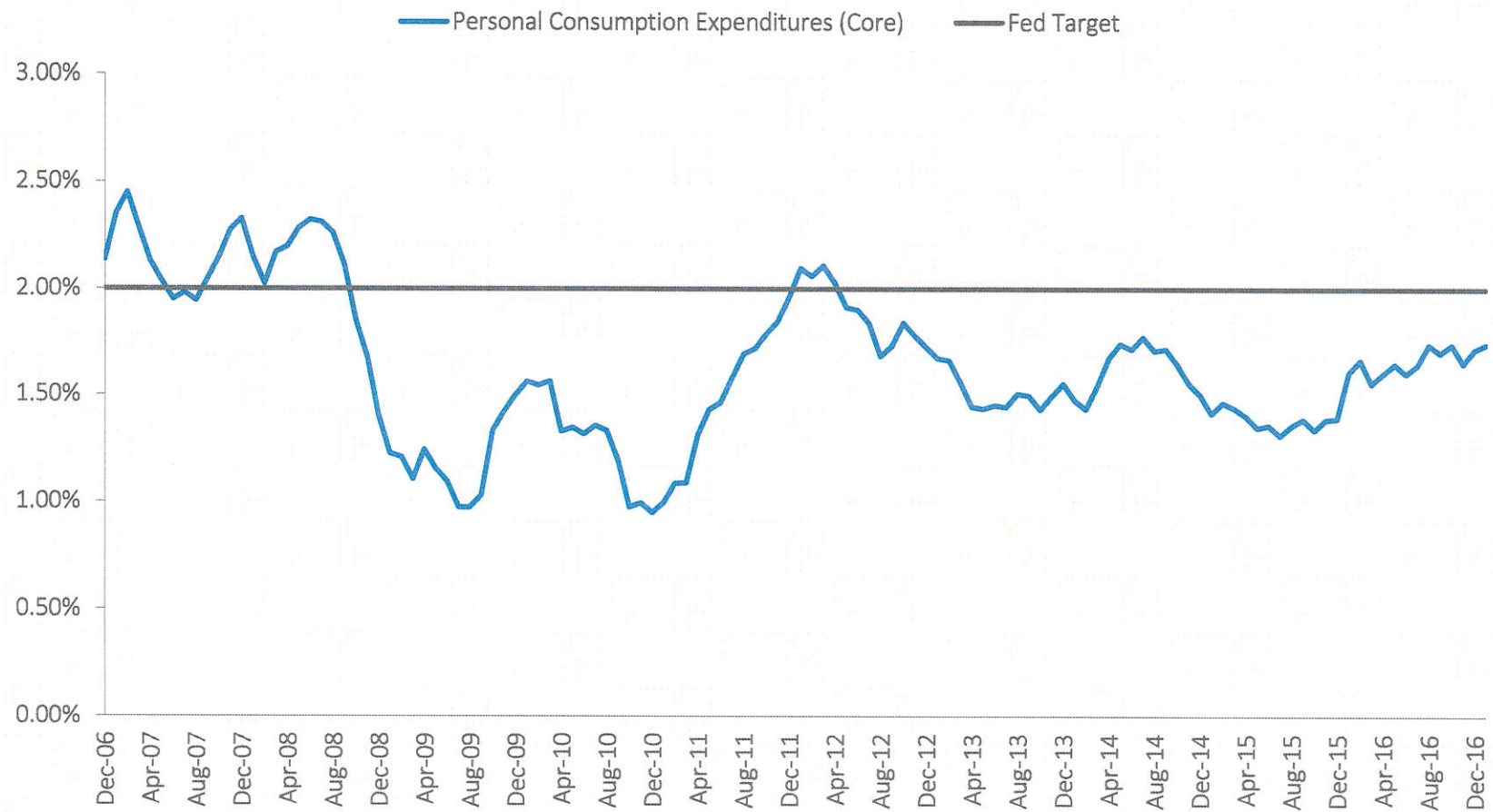
Unemployment rate vs participation rate



Source: Bloomberg

INFLATION

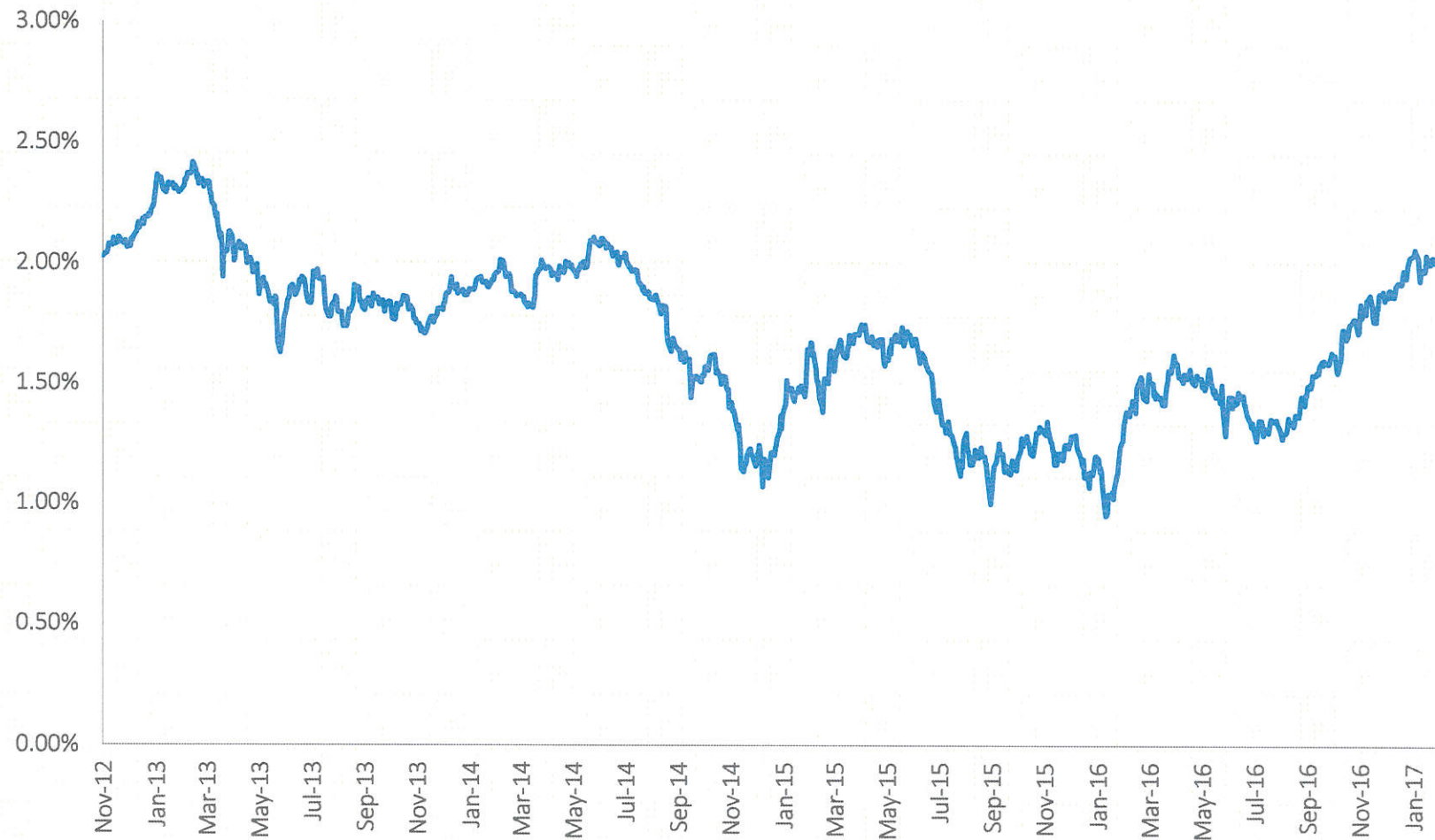
Personal Consumption Expenditures (PCE)



Source: Bloomberg

INFLATION OUTLOOK

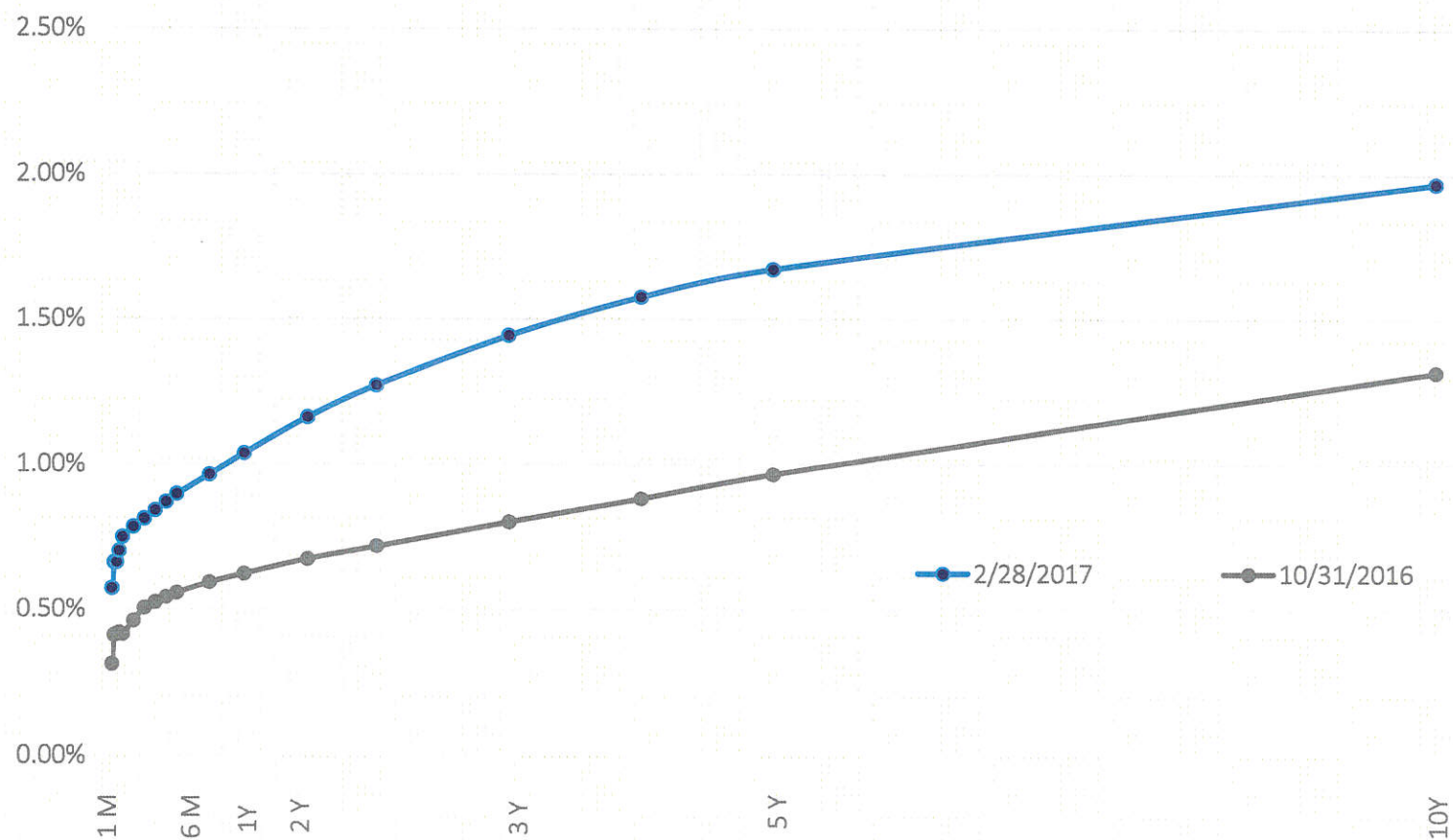
U.S. 5-Year Breakeven Index



Source: Bloomberg

INTEREST RATE OUTLOOK

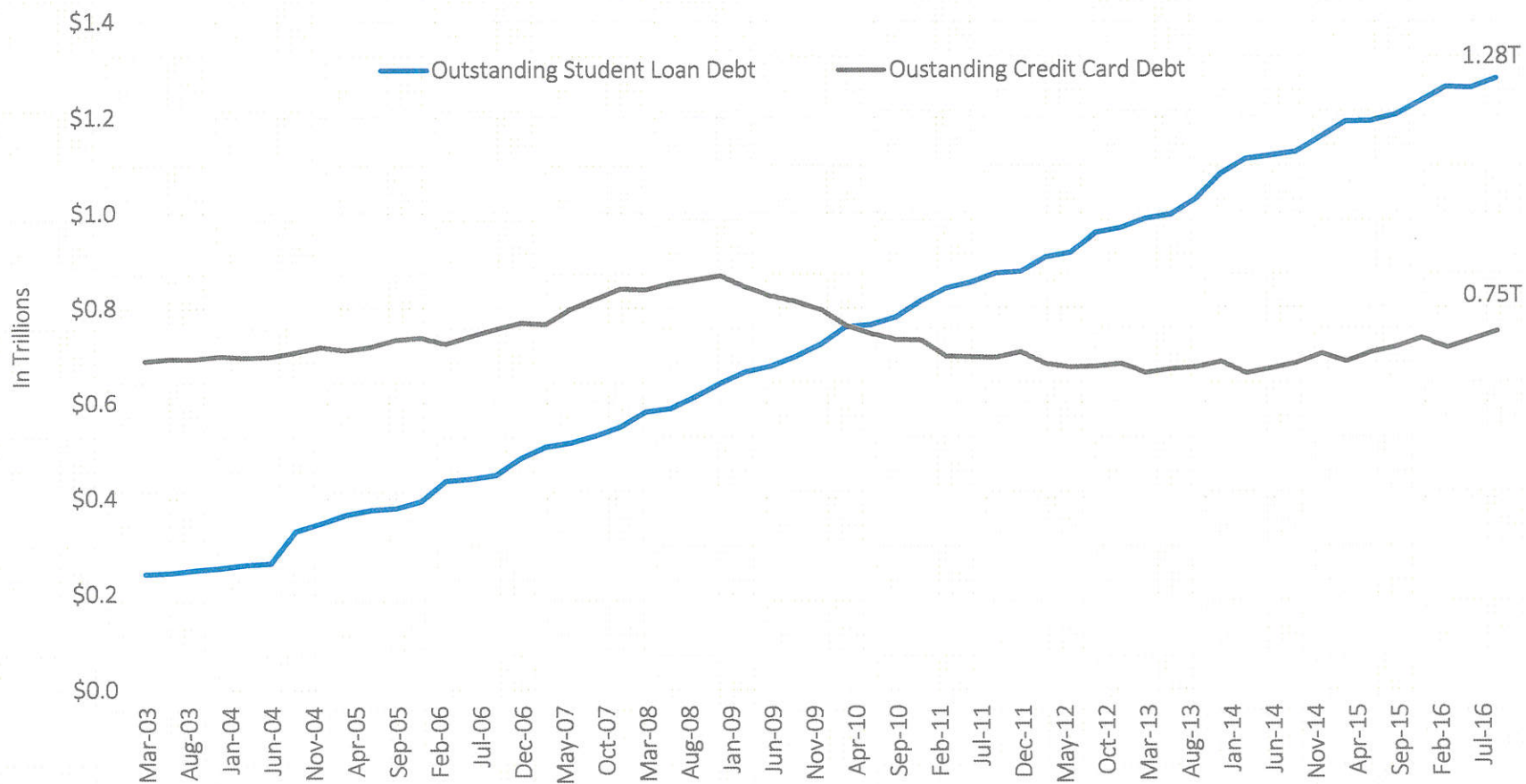
US Overnight Interest Rate Swaps



Source: Bloomberg

FED HEADWINDS

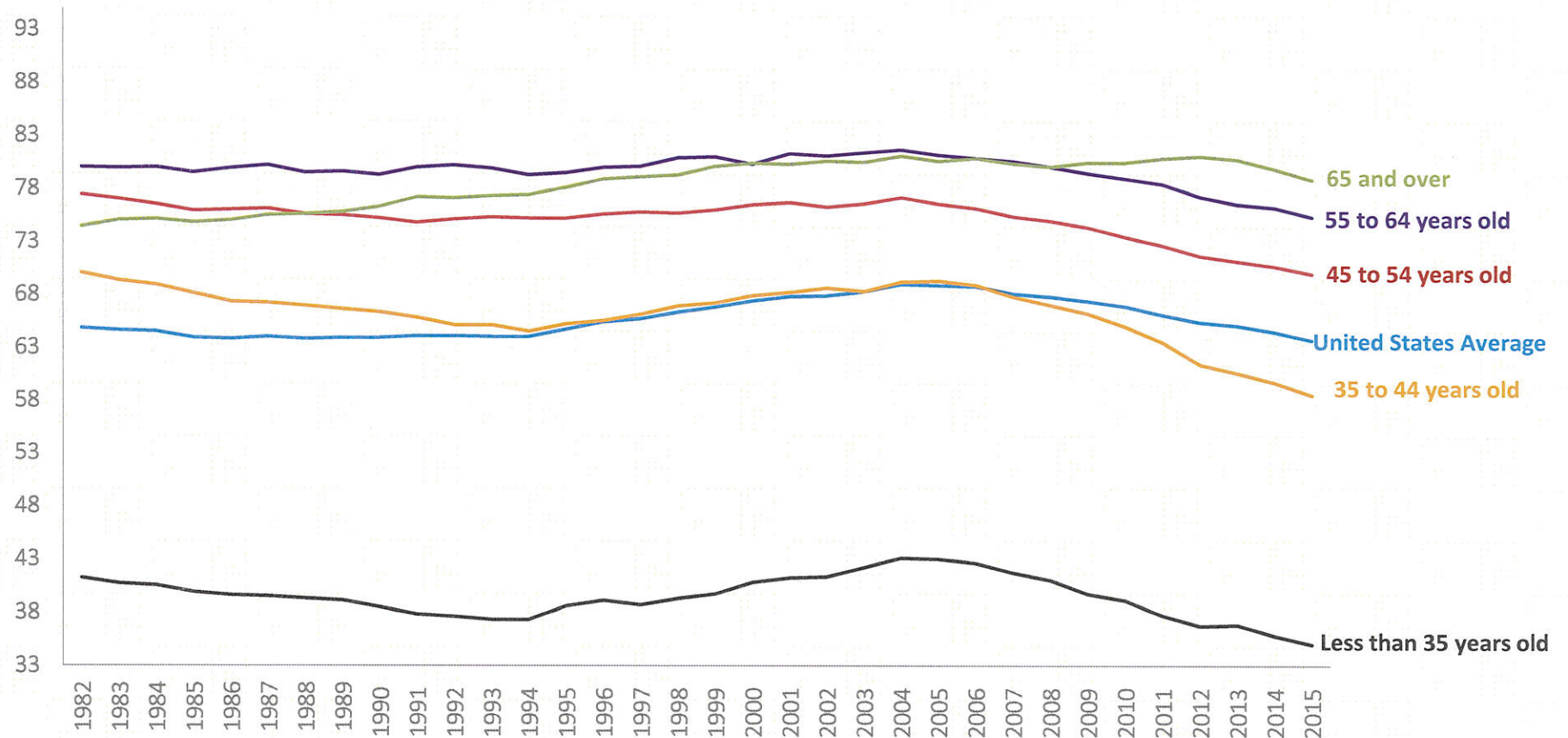
Student loan debt



Source: Bloomberg

HOME OWNERSHIP

Ownership rate (%) by age of householder



Source: US Census Bureau

Review & Recommendations

Analysis specific to YOU

PORTFOLIO REVIEW

Portage County portfolio as of 2/28/2017

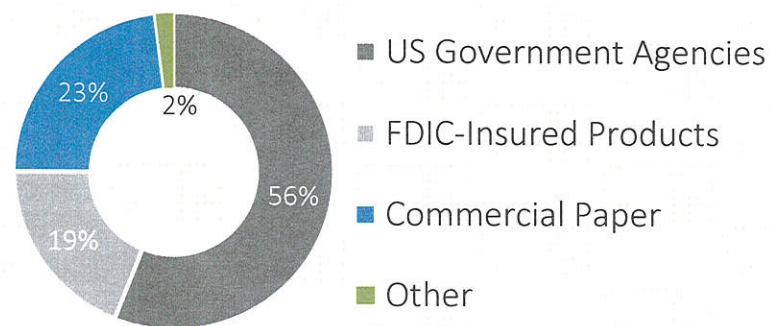
Your Portfolio

Cash	\$55,064,607
Securities	\$90,405,816
Total Portfolio	\$145,470,423

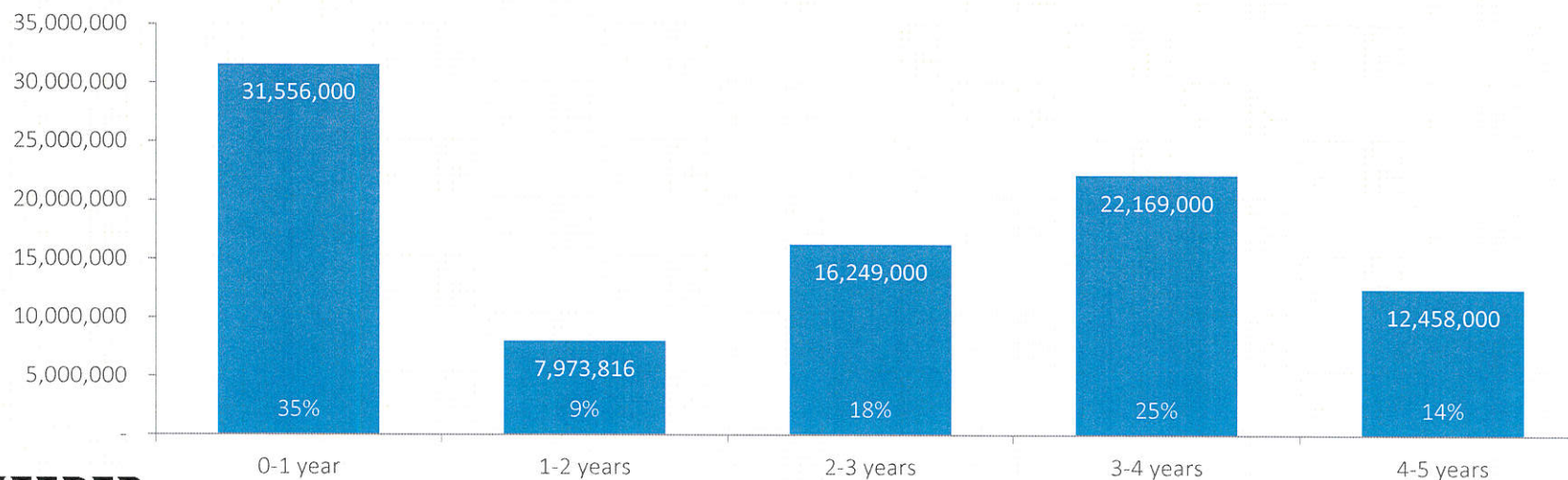
Your Securities

Weighted Average Maturity	2.25 years
Weighted Average Yield on Securities	1.46%
Estimated Annual Interest Income	\$1,316,757

Your Asset Allocation



Your Maturity Distribution



RECENT PURCHASES

Purchases from 01/1/2017-03/21/2017

SETTLE DATE	CUSIP	PAR	SECURITY TYPE	ISSUER	YIELD	MATURITY DATE
02/09/17	3134GAM43	\$3,000,000	US AGENCY	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.00%	01/27/21
01/20/17	3134GAR48	\$760,000	US AGENCY	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.25%	01/20/22
02/24/17	3134GA5N0	\$3,000,000	US AGENCY	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.32%	02/24/22
02/28/17	3134GA4L5	\$1,500,000	US AGENCY	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.25%	02/28/22
03/14/17	3134GA5V2	\$2,015,000	US AGENCY	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.38%	03/14/22

This report prepared for: BRAD CROMES



PORTAGE COUNTY
Consolidated Investment Portfolio
As of: 02/28/2017

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	0.790%	3/1/17	2/28/17	-	0.790%	Star Ohio	2/28/2017	1
40,461	MMF	0.170%	3/1/17	2/28/17	40,461.17	0.170%	US BANK MMF	2/28/2017	1
55,024,146	HIGH BAL	0.070%	3/1/17	2/28/17	55,024,146.25	0.070%	Chase Bank - Savings	2/28/2017	1

SECURITIES

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL PRINCIPAL ²	PURCHASE YLD	NOTE/CALL FEATURE	SAFEKEEPING	CUSIP	DAYS TO MATURITY
2,000,000	CP	0.000%	03/10/17	06/14/16	1,983,710.54	1.112%	CREDIT AGRICOLE CIB NY	US Bank	22533TQA7	10
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	35
2,900,000	CP	0.000%	04/04/17	07/11/16	2,878,276.58	1.030%	TOYOTA MOTOR CORP	US Bank	89233GR40	35
1,700,000	CP	0.000%	04/04/17	07/11/16	1,688,022.08	0.969%	CANADIAN IMPERIAL HOLDINGS	US Bank	13607ER43	35
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	38
1,000,000	CDARS	0.850%	05/04/17	05/07/15	1,000,000.00	0.850%	Resub 5/5/16	TriState		65
2,250,000	CP	0.000%	05/05/17	08/10/16	2,229,229.98	1.266%	NATIXIS NY	US Bank	63873JS50	66
2,450,000	CP	0.000%	05/05/17	08/10/16	2,426,836.60	1.297%	ABBNEY NAT'L TREASURY	US Bank	00280NS50	66
1,250,000	CP	0.000%	05/23/17	08/29/16	1,237,577.08	1.369%	ABBNEY NAT'L TREASURY	US Bank	00280NSP6	84
2,824,000	CP	0.000%	06/09/17	09/15/16	2,796,143.59	1.359%	NATIXIS NY	US Bank	63873JT91	101
2,800,000	CP	0.000%	06/12/17	09/16/16	2,771,545.76	1.390%	ING FUNDING	US Bank	4497W0TC2	104
1,000,000	CDARS	0.850%	10/12/17	10/15/15	1,000,000.00	0.850%	Portage CB	US Bank		226
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	230
248,000	CD - Brkrd	0.950%	10/16/17	10/14/15	248,000.00	0.950%	AVIDBANK - Semi-Annual Interest	US Bank	05368TAD3	230
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	230
3,000,000	CDARS	0.950%	10/19/17	10/22/15	3,000,000.00	0.950%	Resub 10/20/16	TriState		233
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	244
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	255
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	259
249,000	CD - Brkrd	0.950%	11/17/17	11/18/15	249,000.00	0.950%	PROVIDENCE BANK - Monthly Interest	US Bank	743738BU9	262
249,000	CD - Brkrd	0.950%	11/17/17	11/18/15	248,000.00	0.950%	1ST SOURCE BANK - Semi-Annual Interest	US Bank	33646CFU3	265
248,000	CD - Brkrd	0.950%	11/20/17	11/18/15	248,000.00	0.950%	City of Akron OH	US Bank	010033L30	276
1,000,000	MUNI	1.200%	12/01/17	03/20/14	1,000,000.00	1.200%	PROVIDENT BANK - Semi-Annual Interest	US Bank	743837CA2	279
248,000	CD - Brkrd	1.050%	12/04/17	12/02/15	248,000.00	1.050%	RANCHO SANTA FE T&L ASSN - Monthly Interest	US Bank	752144AR6	279
249,000	CD - Brkrd	1.100%	12/04/17	12/02/15	249,000.00	1.100%	ALTAPACIFIC BANK - Monthly Interest	US Bank	02144VAB0	293
249,000	CD - Brkrd	1.000%	12/18/17	12/18/15	249,000.00	1.000%	COMPASS BANK - Semi-Annual Interest	US Bank	20451PMZ6	351
248,000	CD - Brkrd	1.500%	02/14/18	08/14/15	248,000.00	1.500%	7 - 06 - 17	Portage CB		492
1,000,000	CDARS	1.500%	07/05/18	07/10/14	1,000,000.00	1.500%	COMPASS SAVINGS BANK - Monthly Interest	US Bank	20453MAB7	532
249,000	CD - Brkrd	1.400%	08/14/18	08/14/15	249,000.00	1.400%	EAST BOSTON SAVINGS BANK - Monthly Interest	US Bank	27113PAM3	542
249,000	CD - Brkrd	1.400%	08/24/18	08/24/15	249,000.00	1.400%	TRANSPORTATION ALLIANCE BANK - Monthly Interest	US Bank	89388CAB4	546
249,000	CD - Brkrd	1.450%	08/28/18	08/28/15	249,000.00	1.450%	UBS BANK - Monthly Interest	US Bank	90348JAP5	580
249,000	CD - Brkrd	1.400%	10/01/18	10/02/15	249,000.00	1.400%	KEYBANK NA - Semi-Annual Interest	US Bank	49306SVH6	594
248,000	CD - Brkrd	1.350%	10/15/18	10/14/15	248,000.00	1.350%	LUANA SAVINGS BANK - Semi-Annual Interest	US Bank	549103SB6	602
248,000	CD - Brkrd	1.150%	10/23/18	10/23/15	248,000.00	1.150%	CAPITAL ONE BANK-Semi annual interest	US Bank	140420L73	605
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	605
248,000	CD - Brkrd	1.200%	10/26/18	10/26/16	248,000.00	1.200%	BANK HAPOLIM - Semi-Annual Interest	US Bank	06251AK41	608
248,000	CD - Brkrd	1.350%	10/29/18	10/29/15	248,000.00	1.350%	4/29/16 Quarterly	US Bank	3136G2QL4	608
500,000	FNMA	1.070%	10/29/18	10/29/15	500,000.00	1.070%	ALLY BANK-Semi annual interest	US Bank	02006LQ63	608
248,000	CD - Brkrd	1.200%	10/29/18	10/27/16	248,000.00	1.200%	PREFERRED BANK - Monthly Interest	US Bank	740367EM5	609
249,000	CD - Brkrd	1.150%	10/30/18	10/30/15	249,000.00	1.150%	COMENITY CAPITAL BANK-Monthly interest	US Bank	20033ASV9	610
249,000	CD - Brkrd	1.200%	10/31/18	10/31/16	249,000.00	1.200%	WEX BANK-Semi annual interest	US Bank	92937CEP9	612
243,000	CD - Brkrd	1.200%	11/02/18	11/02/16	243,000.00	1.200%	City of Akron OH	US Bank	010033L48	641
1,000,000	MUNI	1.650%	12/01/18	03/20/14	1,000,000.00	1.650%	FLUSHING BANK - Monthly Interest	US Bank	34387ABS7	657
249,000	CD - Brkrd	1.500%	12/17/18	12/17/15	249,000.00	1.500%				

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PORTAGE COUNTY
Consolidated Investment Portfolio
As of: 02/28/2017

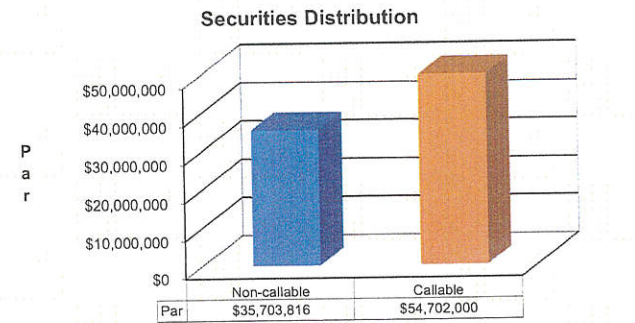
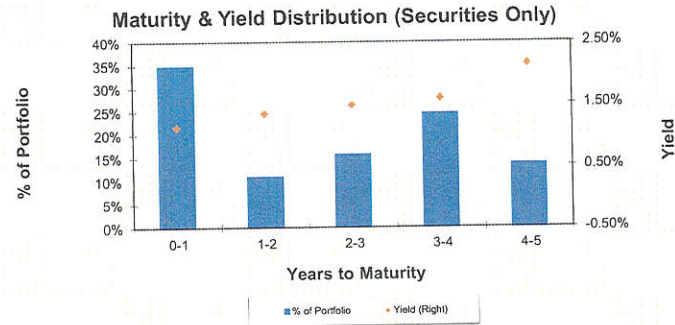
1,816	FNMA	3.120%	01/01/19	03/24/92	57,739.00	3.120%		#N/A	31362TA37	672
248,000	CD - Brkrd	1.500%	02/11/19	02/10/16	248,000.00	1.500%	BANCO POPULAR NORTH AMERICA - Semi-Annual Interest	US Bank	05965GWP7	713
1,750,000	FNMA	1.250%	02/26/19	02/26/16	1,750,000.00	1.250%	8/26/16 Quarterly	US Bank	3135G0J38	728
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	745
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	766
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	791
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	815
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	815
725,000	FNMA	1.250%	06/28/19	06/28/16	725,000.00	1.250%	12/28/16 Quarterly	US Bank	3135G0K93	850
2,000,000	CDARS	2.000%	07/05/19	07/10/14	2,000,000.00	2.000%	7 - 07 - 16	Portage CB		857
725,000	FNMA	1.270%	07/11/19	07/11/16	725,000.00	1.270%	1/11/17 Quarterly	US Bank	3136G3VX0	863
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	959
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	960
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	961
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	972
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	994
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	997
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	1,000
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	1,000
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	1,077
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	1,183
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	1,246
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	1,282
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	1,288
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	1,296
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	1,303
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	1,310
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	1,312
3,000,000	FHLMC	1.500%	10/19/20	10/19/16	3,000,000.00	1.500%	1/19/17 Quarterly	US Bank	3134GASS4	1,329
3,878,000	FNMA	1.500%	10/28/20	10/28/16	3,878,000.00	1.500%	4/28/17 Quarterly	US Bank	3135G0Q97	1,338
2,000,000	FHLMC	1.500%	11/23/20	11/23/16	2,000,000.00	1.500%	2/23/17 Quarterly	US Bank	3134GAYA6	1,364
3,000,000	FHLMC	2.000%	01/27/21	02/09/17	3,000,000.00	2.000%	4/27/17 Quarterly	US Bank	3134GAM43	1,429
2,988,000	FHLB	2.070%	11/24/21	11/30/16	2,988,000.00	2.070%	2/24/17 Quarterly	US Bank	3130AABC1	1,730
3,000,000	FHLMC	2.000%	11/24/21	11/30/16	3,000,000.00	2.000%	2/24/17 Quarterly	US Bank	3134GAZS6	1,730
500,000	FFCB	2.000%	12/06/21	12/06/16	500,000.00	2.000%	12/6/17 Continuous	US Bank	3133EGS30	1,742
710,000	FHLB	2.050%	12/22/21	12/22/16	710,000.00	2.050%	12/22/17 Quarterly	US Bank	3130AAF37	1,758
760,000	FHLMC	2.250%	01/20/22	01/20/17	760,000.00	2.250%	4/20/17 Quarterly	US Bank	3134GAR48	1,787
3,000,000	FHLMC	2.320%	02/24/22	02/24/17	3,000,000.00	2.320%	8/24/17 Quarterly	US Bank	3134GA5N0	1,822
1,500,000	FHLMC	2.250%	02/28/22	02/28/17	1,499,700.00	2.250%	8/28/17 Quarterly	US Bank	3134GA4L5	1,826

	PAR	ORIGINAL PRINCIPAL	WTD MATURITY	WTD YIELD
TOTALS				
CASH ACCOUNTS ¹	\$ 55,064,607	\$ 55,064,607.42	1	0.07%
SECURITIES	90,405,816	90,278,305.21	824	1.46%
TOTAL	\$ 145,470,424	\$ 145,342,912.63	513	0.93%

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.

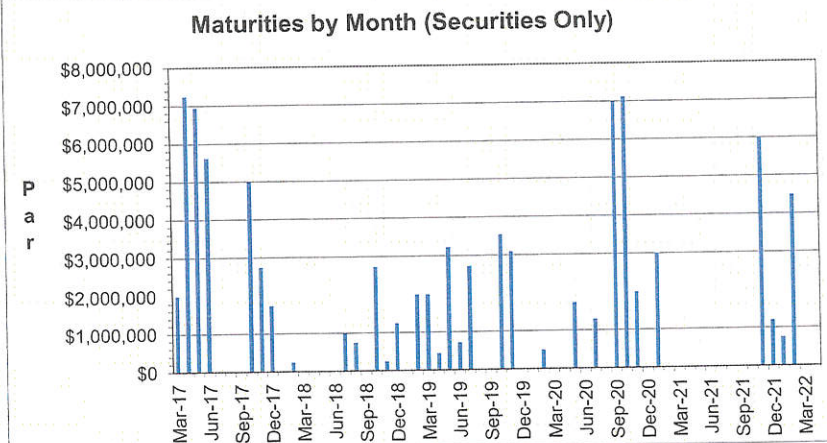
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MEEDER
 INVESTMENT MANAGEMENT

PORTAGE COUNTY
 Consolidated Investment Portfolio
 As of: 02/28/2017


Diversification by Asset Class

	Par	%
Cash Equivalents	\$55,064,607	37.9%
Cash Equivalents	\$55,064,607	37.9%
US Treasury	\$0	0.0%
US Treasury	\$0	0.0%
Agencies	\$50,703,816	34.9%
FFCB	\$500,000	0.3%
FHLB	\$6,698,000	4.6%
FHLMC	\$28,730,000	19.7%
FNMA	\$14,775,816	10.2%
GNMA	\$0	0.0%
Certificates of Deposit	\$17,128,000	11.8%
CD	\$17,128,000	11.8%
Other	\$22,574,000	15.5%
BA	\$0	0.0%
CP	\$20,574,000	14.1%
Other	\$2,000,000	1.4%
Grand Total	\$145,470,424	100.0%



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DISCLOSURE

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