

Portage County

Investment Review

September 24, 2015



MEEDER
INVESTMENT MANAGEMENT

Economic Review

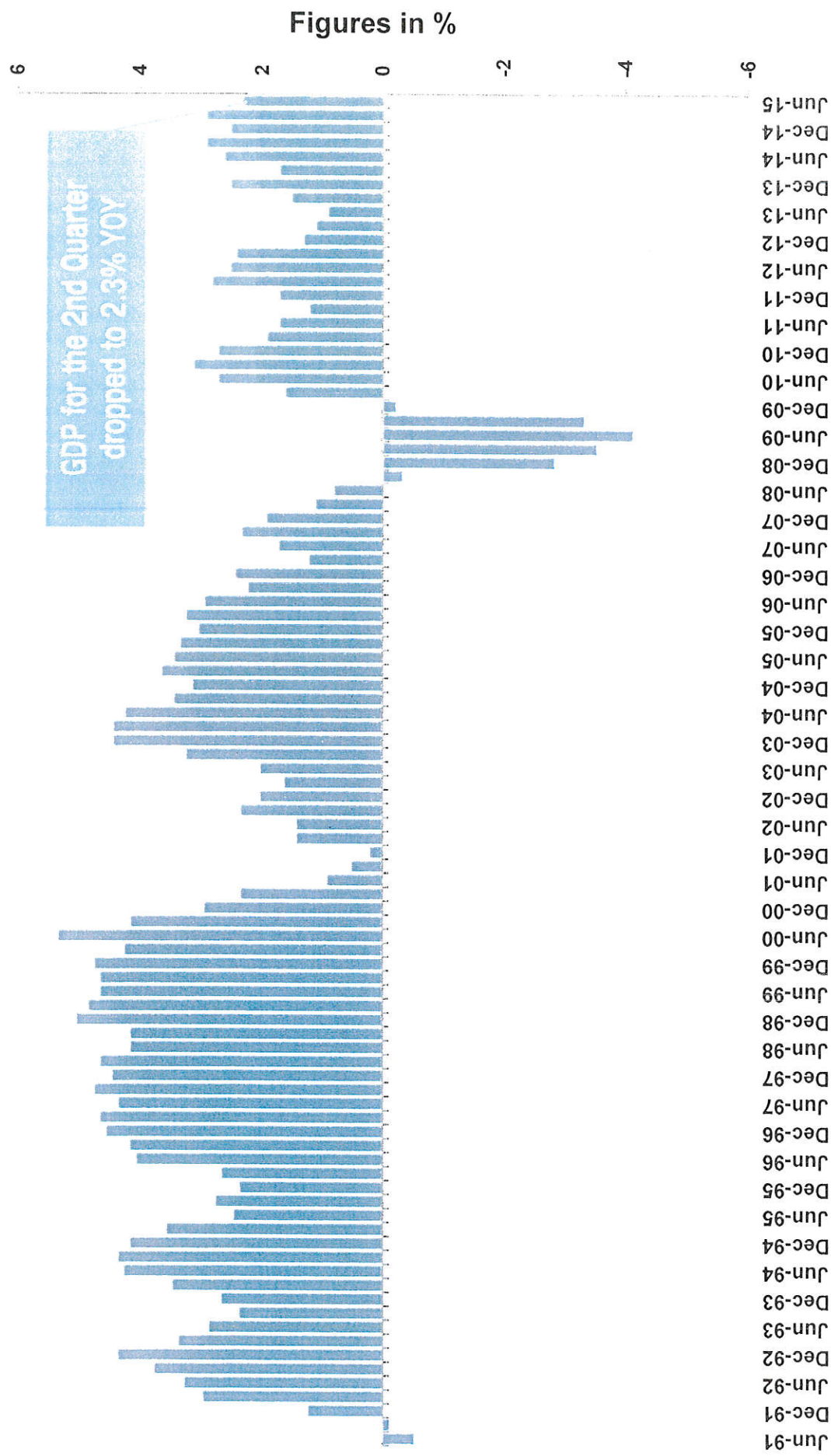
Market Environment



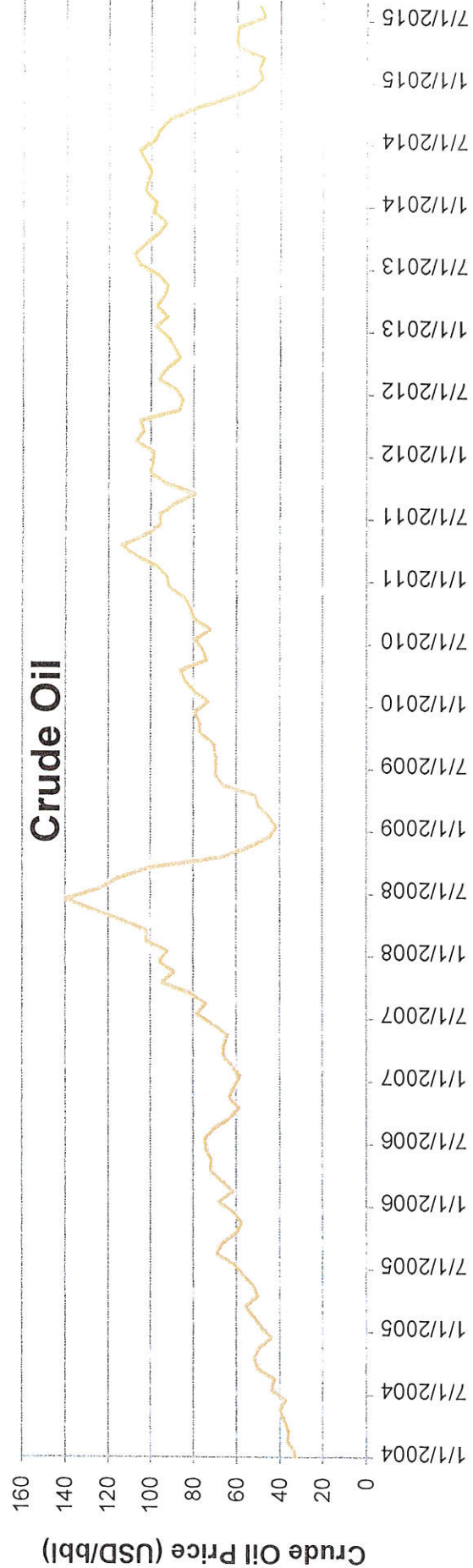
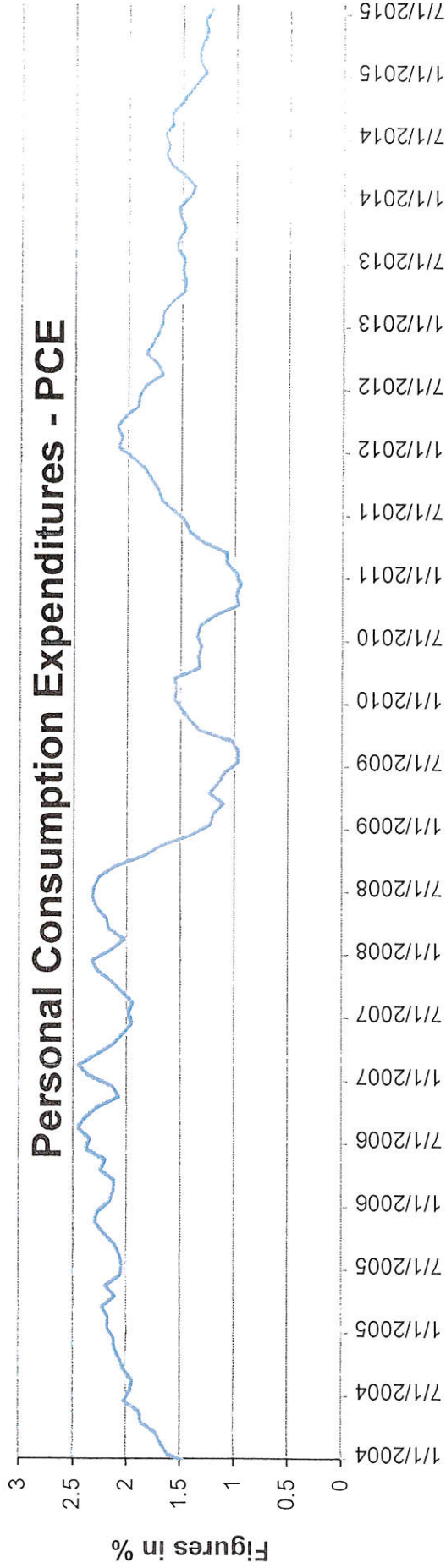
What will determine when (or if) interest rates will rise?

- Federal Policy
- Europe
- Oil

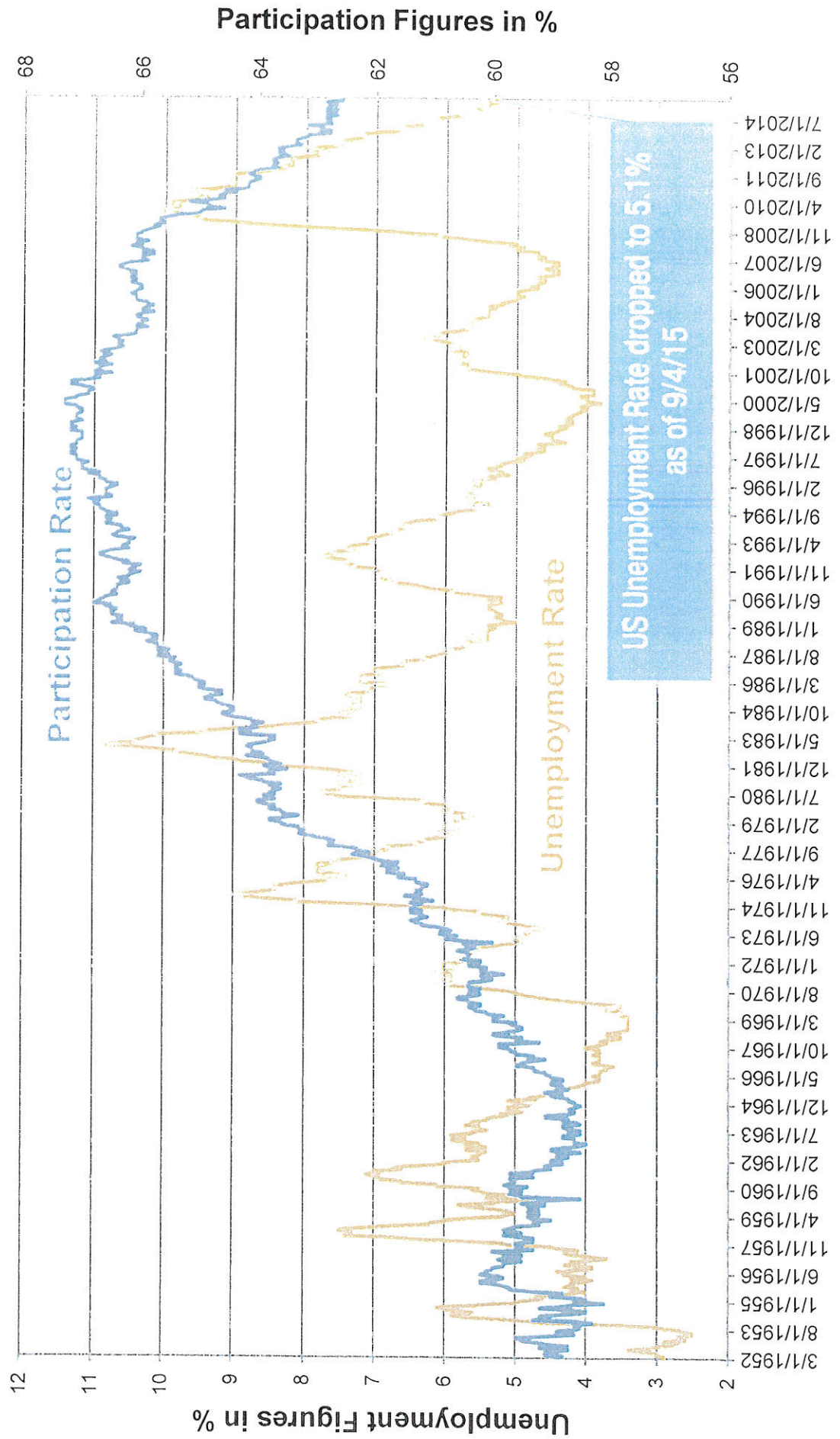
Gross Domestic Product (GDP)



Inflation



Unemployment



Ohio Unemployment by County

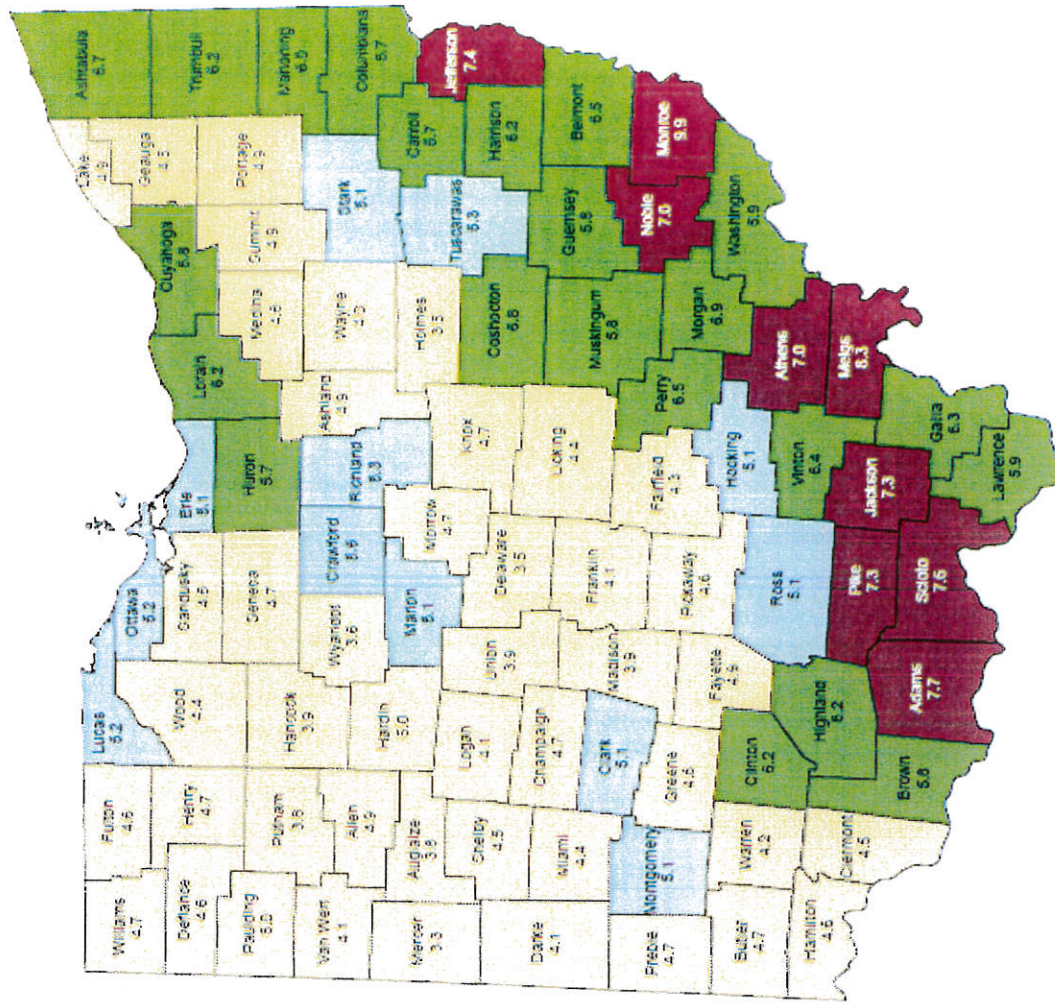


Ohio Unemployment Rates

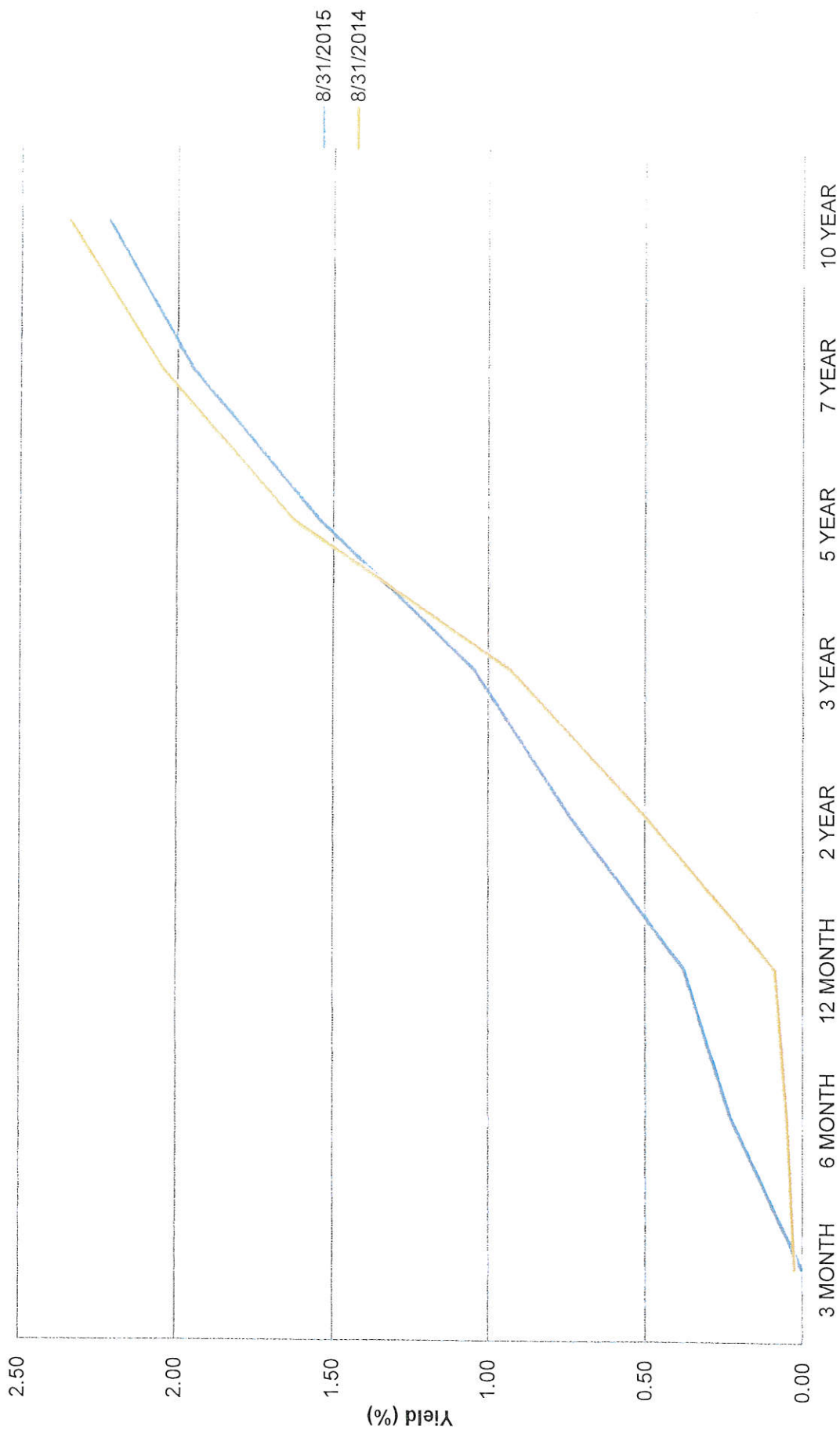
July 2015

(Not Seasonally Adjusted)

United States 5.6%
Ohio 5.0%



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.

Portage County Portfolio Comparison



8/31/14

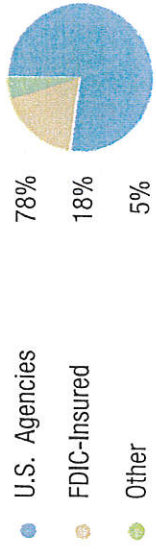
Duration Diversification

	PERCENTAGE	DOLLAR AMOUNT
0-1 year	16%	\$14,435,000
1-2 years	18%	\$15,975,000
2-3 years	25%	\$21,650,000
3-4 years	24%	\$20,820,000
4-5 years	17%	\$14,800,000
		\$87,680,000

Portfolio Statistics

Weighted Average Maturity	2.58 years
Weighted Average Yield	1.09%
Average Annual Interest Income	\$953,315

Portfolio Allocation



8/31/15

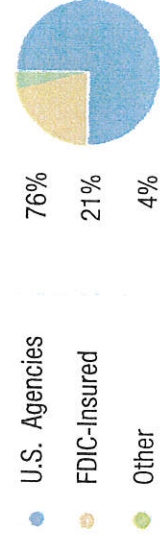
Duration Diversification

	PERCENTAGE	DOLLAR AMOUNT
0-1 year	16%	\$13,964,000
1-2 years	22%	\$18,965,000
2-3 years	23%	\$20,014,000
3-4 years	21%	\$18,172,000
4-5 years	17%	\$14,988,000
		\$86,103,000

Portfolio Statistics

Weighted Average Maturity	2.57 years
Weighted Average Yield	1.29%
Average Annual Interest Income	\$1,107,422

Portfolio Allocation



Recent Purchases



MEEDER
INVESTMENT MANAGEMENT

Settlement Date	CUSIP	Asset	PAR
06/29/2015	3134G64C4	FEDERAL HOME LN MTG CORP 2.10%	\$ 1,500,000
06/29/2015	3134G7AV3	FEDERAL HOME LN MTG CORP 1.75%	\$ 500,000
06/29/2015	3134G663U5	FEDERAL HOME LN MTG CORP 1.43%	\$ 1,150,000
07/08/2015	3134G7EH0	FEDERAL HOME LN MTG CORP 1.70%	\$ 3,000,000
06/30/2015	3133EE2D1	FEDERAL FARM CR BKS 1.72%	\$ 1,000,000
07/29/2015	3134G7LU3	FEDERAL HOME LN MTG CORP 1.70%	\$ 1,175,000
08/19/2015	3134G7QU8	FEDERAL HOME LN MTG CORP 1.65%	\$ 1,500,000
08/12/2015	3133EE6U9	FEDERAL FARM CR BKS 1.73%	\$ 750,000
08/13/2015	59774QEU2	MIDLAND STATES BANK 0.90%	\$ 249,000
08/14/2015	20451PMZ6	COMPASS BANK 1.50%	\$ 248,000
08/14/2015	20453MAB7	COMPASS SAVINGS BANK 1.40%	\$ 249,000
08/17/2015	501798HH8	LCA BK CORP PK CITY UTAH 1.15%	\$ 248,000
08/19/2015	20364AAV7	COMMUNITY FINL SVCS BK KY 0.85%	\$ 249,000
08/19/2015	465076HP5	ISRAEL DISC BK .90%	\$ 248,000
08/24/2015	27113PAM3	EAST BOSTON SAVINGS 1.40%	\$ 249,000
08/26/2015	03784JLN2	APPLE BANK FOR SAVIN 0.85%	\$ 248,000
08/26/2015	3136G2LB1	FEDERAL NATL MTG ASSN 2.00%	\$ 2,500,000
08/28/2015	06414QWS4	BANK OF NORTH CAROLINA 1.15%	\$ 249,000
08/28/2015	3134G7SQ5	FEDERAL HOME LN MTG CORP 2.00%	\$ 2,000,000
08/27/2015	687377DT5	ORRSTOWN BANK 1.45%	\$ 249,000
08/28/2015	89388CAB4	TRANS ALLIANCE BANK 1.45%	\$ 249,000
09/02/2015	14042E6G0	CAPITAL ONE NATL ASSN VA 2.20%	\$ 247,000
09/17/2015	3134G7WX5	FEDERAL HOME LN MTG CORP 1.96%	\$ 2,000,000
09/16/2015	06740KJK4	BARCLAYS BANK 2.20%	\$ 247,000
09/21/2015	3133EFD1	FEDERAL FARM CR BKS 1.22%	\$ 1,000,000

This report prepared for: BRAD CROMES



PORTAGE COUNTY
Consolidated Investment Portfolio
As of: 08/31/2015

CASH ACCOUNTS¹

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL PRINCIPAL ²	PURCHASE YLD	NOTE/CALL FEATURE	BALANCE AS OF	DAYS TO MATURITY
7,322,217	STAR OHIO	0.050%	9/1/15	8/31/15	-	0.050%	Star Ohio	8/31/2015	1
18,499,549	HIGH BAL	0.070%	9/1/15	8/31/15	7,322,217.07	0.010%	US BANK MMF	9/15/2015	1
					18,499,549.25	0.070%	Chase Bank - Savings	8/31/2015	1

SECURITIES

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL PRINCIPAL ²	PURCHASE YLD	NOTE/CALL FEATURE	SAFEKEEPING	CUSIP	DAYS TO MATURITY
1,000,000	FFCB	0.400%	09/15/15	01/31/13	999,240.00	0.429%		US Bank	3133ECB89	15
1,000,000	CDARS	0.550%	10/15/15	10/17/13	1,000,000.00	0.550%		Portage CB		45
248,000	CD - Bkrd	0.500%	10/21/15	10/22/14	248,000.00	0.500%	BANK OF INDIA - Interest at Maturity	US Bank	06278CZES	51
249,000	CD - Bkrd	0.500%	10/22/15	10/22/14	249,000.00	0.500%	ENERBANK USA - Monthly Interest	US Bank	29266NC70	52
2,000,000	FFCB	0.430%	11/16/15	02/09/13	2,000,000.00	0.430%		US Bank	3133ECB2	77
2,000,000	FHLB	0.500%	11/20/15	06/12/13	1,999,900.00	0.502%		US Bank	313380L96	81
475,000	MUNI	0.610%	12/01/15	04/03/13	475,000.00	0.610%	Dayton Metro Library GO	US Bank	239864A50	92
1,000,000	FFCB	1.810%	12/08/15	12/08/10	1,001,710.00	1.774%		US Bank	31331AP5	99
2,000,000	CDARS	0.550%	01/21/16	01/23/14	2,000,000.00	0.550%		Portage CB		143
249,000	CD - Bkrd	0.650%	04/11/16	10/14/14	249,000.00	0.650%	GE CAPITAL BANK - Semi-Annual Interest	US Bank	36161T4C6	224
249,000	CD - Bkrd	0.750%	04/14/16	10/14/14	249,000.00	0.750%	COMENITY CAPITAL BANK - Monthly Interest	US Bank	20033AH2	228
249,000	CD - Bkrd	0.650%	04/15/16	10/15/14	249,000.00	0.650%	SAFRA NATIONAL BANK - Semi-Annual Interest	US Bank	786580GP2	227
249,000	CD - Bkrd	0.650%	04/15/16	10/15/14	249,000.00	0.650%	GOLDMAN SACHS BANK - Semi-Annual Interest	US Bank	38148AC5	228
249,000	CD - Bkrd	0.650%	04/15/16	10/15/14	249,000.00	0.650%	CAPITAL ONE BANK (USA), N.A. - Semi-Annual Interest	US Bank	140420Q89	228
249,000	CD - Bkrd	0.650%	04/20/16	10/20/14	249,000.00	0.650%	AMERICANWEST BANK - Monthly Interest	US Bank	030590DV2	233
249,000	CD - Bkrd	0.550%	04/22/16	10/22/14	249,000.00	0.550%	COMMUNITY TRUST BANK - Monthly Interest	US Bank	204155AQ8	235
249,000	CD - Bkrd	0.550%	04/25/16	10/24/14	249,000.00	0.550%	PACIFIC PREMIER BANK - Monthly Interest	US Bank	69478QCC2	238
2,000,000	FFCB	0.600%	06/14/16	06/14/13	1,995,280.00	0.580%		US Bank	3133CS47	288
249,000	CD - Bkrd	0.650%	09/15/16	12/15/14	249,000.00	0.650%	THE LITTLE BANK, INC. - Semi-Annual Interest	US Bank	53700PDH6	381
248,000	CD - Bkrd	1.000%	10/03/16	10/01/14	248,000.00	1.000%	SALLIE MAE BANK - Semi-Annual Interest	US Bank	795450TM7	399
248,000	CD - Bkrd	1.000%	10/03/16	10/01/14	248,000.00	1.000%	DISCOVER BANK - Semi-Annual Interest	US Bank	254672AU2	399
248,000	CD - Bkrd	1.000%	10/03/16	10/02/14	248,000.00	1.000%	ALLY BANK - Semi-Annual Interest	US Bank	02006LQJ7	399
248,000	CD - Bkrd	0.900%	10/21/16	10/21/14	248,000.00	0.900%	SYNOVUS BANK - Semi-Annual Interest	US Bank	87164DF2	417
248,000	CD - Bkrd	0.900%	10/24/16	10/22/14	248,000.00	0.900%	PEOPLES UNITED BANK - Semi-Annual Interest	US Bank	71270QJF4	420
249,000	CD - Bkrd	0.850%	10/24/16	10/24/14	249,000.00	0.850%	F&M BANK - Monthly Interest	US Bank	30246ADJ4	420
249,000	CD - Bkrd	0.800%	10/28/16	10/28/14	249,000.00	0.800%	FOX CHASE BANK - Monthly Interest	US Bank	35137QAZ7	424
248,000	CD - Bkrd	0.950%	11/14/16	11/14/14	248,000.00	0.950%	BMW BANK - Semi-Annual Interest	US Bank	05580AXZ	441
249,000	CD - Bkrd	0.750%	11/18/16	11/18/14	249,000.00	0.750%	FIRST NATIONAL BANK - Monthly Interest	US Bank	321086GC8	445
249,000	CD - Bkrd	0.950%	11/21/16	11/19/14	249,000.00	0.950%	FIRSTBANK P R - Monthly Interest	US Bank	33767AFM8	448
249,000	CD - Bkrd	0.750%	11/21/16	11/21/14	249,000.00	0.750%	COMMONWEALTH CO-OP BANK - Monthly Interest	US Bank	202768AL5	448
249,000	CD - Bkrd	0.800%	11/21/16	11/21/14	249,000.00	0.800%	CCB COMMUNITY BANK - Monthly Interest	US Bank	125024AJ8	448
249,000	CD - Bkrd	0.900%	11/21/16	11/21/14	249,000.00	0.900%	MERRICK BANK - Monthly Interest	US Bank	59013JCC1	448
248,000	CD - Bkrd	0.850%	11/28/16	11/28/14	248,000.00	0.850%	FIRST NIAGARA BANK - Semi-Annual Interest	US Bank	33583CLG2	455
249,000	CD - Bkrd	0.750%	11/28/16	11/28/14	249,000.00	0.750%	FARMERS & MERCHANTS BANK - Monthly Interest	US Bank	307814D48	455
3,000,000	FFCB	0.640%	11/29/16	12/06/12	2,999,100.00	0.648%	/Continuous/	US Bank	3133EC586	456
500,000	MUNI	0.950%	12/01/16	03/20/14	500,000.00	0.950%	City of Akron OH	US Bank	010033L22	458
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	466
249,000	CD - Bkrd	0.950%	12/16/16	12/17/14	249,000.00	0.950%	MEDALLION BANK - Monthly Interest	US Bank	58403BU20	473
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	484

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.



MEEDER
ASSET MANAGEMENT

PORTAGE COUNTY

Consolidated Investment Portfolio

As of: 08/31/2015

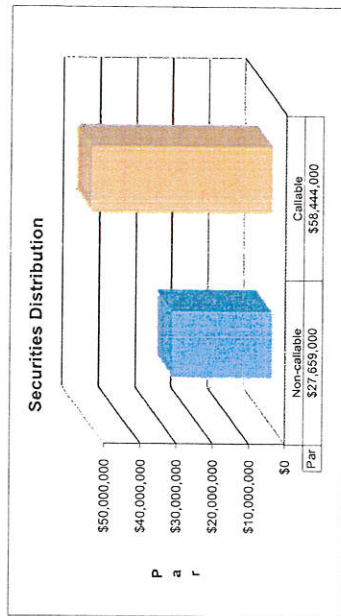
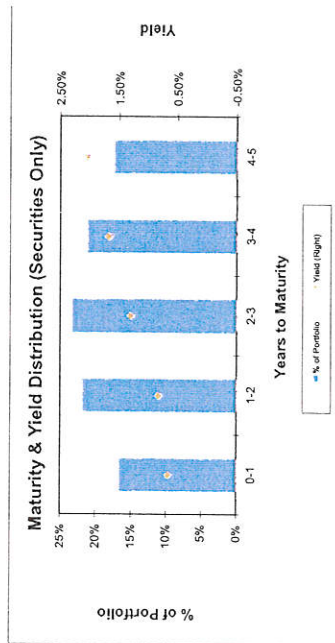
249,000 CD - Bkrd	0.900%	02/13/17	08/13/15	249,000.00	0.900%	MIDLAND STATES BANK - Quarterly Interest	US Bank	59774QEUI2	532
249,000 CD - Bkrd	0.850%	02/21/17	08/19/15	249,000.00	0.850%	COMMUNITY FINANCIAL SERVICES BANK - Monthly Interest	US Bank	20364AAV7	540
248,000 CD - Bkrd	0.900%	02/21/17	08/19/15	249,000.00	0.900%	ISRAEL DISCOUNT BANK - Semi-Annual Interest	US Bank	465076HP5	540
248,000 CD - Bkrd	0.850%	02/27/17	08/26/15	248,000.00	0.850%	APPLE BANK FOR SAVINGS - Semi-Annual Interest	US Bank	03784ULN2	546
248,000 CD - Bkrd	1.150%	04/07/17	10/07/14	248,000.00	1.150%	PARKWAY BANK AND TRUST COMPANY - Semi-Annual Interest	US Bank	70153RHU0	585
1,000,000 CDARS	0.850%	05/04/17	05/07/15	1,000,000.00	0.850%	Resub 5/5/16	TriState		612
3,000,000 FHLMC	0.800%	05/12/17	05/12/15	2,999,400.00	0.810%	8/12/15 Quarterly	US Bank	3134G6WW9	620
500,000 FHLMC	0.850%	06/16/17	06/16/15	500,000.00	0.850%	6/16/16 One-Time	US Bank	3134G6W66	655
248,000 CD - Bkrd	1.150%	08/17/17	08/17/15	248,000.00	1.150%	LCA BANK CORP. - Semi-Annual Interest	US Bank	501798HH8	717
249,000 CD - Bkrd	1.150%	08/28/17	08/28/15	249,000.00	1.150%	BANK OF NORTH CAROLINA - Monthly Interest	US Bank	06414QWS4	728
3,000,000 FFCB	0.940%	11/13/17	11/13/12	2,999,100.00	0.946%	/Continuous/	US Bank	3133ECZM5	805
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	823
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	882
248,000 CD - Bkrd	1.500%	02/14/18	08/14/15	248,000.00	1.500%	COMPASS BANK - Semi-Annual Interest	US Bank	20451PMZ6	898
1,000,000 FHLMC	1.170%	03/12/18	03/13/14	991,000.00	1.402%	03/12/15	US Bank	3134G63Y2	924
750,000 FHLB	1.300%	04/09/18	04/09/15	750,000.00	1.300%	10/9/15 One Time	US Bank	313004PH9	952
1,070,000 FHLMC	1.200%	04/27/18	04/30/15	1,070,000.00	1.200%	7/27/15 Quarterly	US Bank	3134G6UJ0	970
250,000 FHLMC	1.250%	04/30/18	04/30/15	250,000.00	1.250%	7/30/15 Quarterly	US Bank	3134G6QRT	973
320,000 FHLB	1.000%	05/07/18	06/27/14	313,760.00	1.522%	8/7/14 Quarterly	US Bank	313380ZM2	980
1,500,000 FHLMC	1.200%	05/18/18	05/18/15	1,500,000.00	1.200%	11/18/15 Quarterly	US Bank	3134G6ZT3	991
1,430,000 FHLMC	1.300%	05/21/18	05/21/15	1,430,000.00	1.300%	8/21/15 Quarterly	US Bank	3134G6G92	994
2,000,000 FHLMC	1.300%	06/08/18	06/08/15	2,000,000.00	1.300%	12/8/15 Quarterly	US Bank	3134G6692	994
2,300,000 FHLMC	1.400%	06/18/18	06/18/15	2,300,000.00	1.400%	9/29/15 Quarterly	US Bank	3134G6X32	1,012
1,150,000 FHLMC	1.430%	06/29/18	06/29/15	1,149,827.50	1.435%	7/29/15 Quarterly	US Bank	3134G6Y72	1,022
1,000,000 CDARS	1.500%	07/05/18	07/10/14	1,000,000.00	1.500%	7 - 06 - 17	US Bank	3134G63U5	1,033
249,000 CD - Bkrd	1.400%	08/14/18	08/14/15	249,000.00	1.400%	COMPASS SAVINGS BANK - Monthly Interest	US Bank	20453MAB7	1,039
249,000 CD - Bkrd	1.400%	08/24/18	08/24/15	249,000.00	1.400%	EAST BOSTON SAVINGS BANK - Monthly Interest	US Bank	27113PAM3	1,079
249,000 CD - Bkrd	1.450%	08/27/18	08/27/15	249,000.00	1.450%	2/27/16 Quarterly ORRSTOWN BANK - Monthly Interest	US Bank	687377D15	1,089
249,000 CD - Bkrd	1.450%	08/28/18	08/28/15	249,000.00	1.450%	TRANSPORTATION ALLIANCE BANK - Monthly Interest	US Bank	89388CAB4	1,092
1,000,000 FNMA	1.350%	11/06/18	05/06/15	1,000,000.00	1.350%	11/6/15 Quarterly	US Bank	3136G2HR1	1,093
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	1,163
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	1,188
247,000 CD - Bkrd	1.650%	04/30/19	04/30/15	247,000.00	1.650%	AMERICAN EXP CENT BANK - Semi-Annual Interest	US Bank	02587DXN3	1,204
1,000,000 FNMA	1.600%	05/13/19	05/13/15	1,000,000.00	1.600%	11/13/15 Quarterly	US Bank	3136G2KQ2	1,351
2,000,000 FHLMC	1.500%	05/14/19	05/14/15	1,999,400.00	1.508%	8/14/15 Quarterly	US Bank	3134G6V77	1,352
1,000,000 FNMA	1.500%	05/20/19	05/20/15	1,000,000.00	1.500%	11/20/15 Quarterly	US Bank	3136G2J40	1,358
1,000,000 FHLMC	1.600%	06/10/19	06/10/15	1,000,000.00	1.600%	12/10/15 Quarterly	US Bank	3136G2U40	1,358
1,000,000 FFCB	1.720%	06/24/19	06/30/15	1,000,000.00	1.720%	6/24/16 Continuous	US Bank	3134G6U95	1,379
500,000 FHLMC	1.750%	06/29/19	06/29/15	499,500.00	1.776%	12/28/15 Quarterly	US Bank	3133EE2D1	1,393
2,000,000 CDARS	2.000%	07/05/19	07/10/14	2,000,000.00	2.000%	7 - 07 - 16	Portage CB	3134G7AV3	1,397
3,000,000 FHLMC	1.700%	07/08/19	07/08/15	3,000,000.00	1.700%	1/8/16 Quarterly	US Bank	3134G7EH0	1,404
1,175,000 FHLMC	1.700%	07/29/19	07/29/15	1,173,942.50	1.723%	10/29/15 Quarterly	US Bank	3134G7LU3	1,428
750,000 FFCB	1.730%	08/12/19	08/12/15	750,000.00	1.730%	8/12/16 Continuous	US Bank	3133EE6U9	1,442
1,500,000 FHLMC	1.650%	08/19/19	08/19/15	1,500,000.00	1.650%	2/19/16 Quarterly	US Bank	3134G7QUS	1,449
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	1,491
247,000 CD - Bkrd	2.150%	10/16/19	10/16/14	247,000.00	2.150%	AMERICAN EXPRESS FED SVGS - Semi-Annual Interest	US Bank	02587CBX7	1,507
247,000 CD - Bkrd	2.400%	10/17/19	10/17/14	247,000.00	2.400%	STATE BANK OF INDIA - Semi-Annual Interest	US Bank	856284ZV5	1,508
247,000 CD - Bkrd	2.150%	11/19/19	11/19/14	247,000.00	2.150%	CIT BANK - Semi-Annual Interest	US Bank	17294C3Q5	1,541
247,000 CD - Bkrd	2.000%	11/25/19	11/24/14	247,000.00	2.000%	THIRD FED SVGS & LN - Semi-Annual Interest	US Bank	88413QAW8	1,547
500,000 FHLMC	2.000%	12/12/19	03/12/15	500,000.00	2.000%	CALLED 9/12/15	US Bank	3134G6HD8	1,564
1,000,000 FHLMC	2.000%	12/12/19	03/12/15	999,500.00	2.011%	CALLED 9/12/15	US Bank	3134G6HD8	1,564
500,000 FNMA	2.000%	02/27/20	02/27/15	499,700.00	2.013%	8/27/15 Quarterly	US Bank	3134G6HD8	1,564
2,000,000 FHLB	2.050%	03/18/20	03/19/15	2,000,000.00	2.050%	CALLED 9/18/15	US Bank	3135G0C84	1,641
1,000,000 FNMA	2.000%	05/27/20	05/27/15	1,000,000.00	2.000%	11/27/15 Quarterly	US Bank	3130A4FU1	1,661
1,500,000 FHLMC	2.000%	06/15/20	06/15/15	1,500,000.00	2.000%	CALLED 9/15/15	US Bank	3136G2K30	1,731
1,500,000 FHLMC	2.100%	06/29/20	06/29/15	1,500,000.00	2.100%	9/29/15 Quarterly	US Bank	3134G6P98	1,750
2,500,000 FNMA	2.000%	08/26/20	08/26/15	2,500,000.00	2.000%	2/26/16 Quarterly	US Bank	3134G64C4	1,764
2,000,000 FHLMC	2.000%	08/27/20	08/28/15	2,000,000.00	2.000%	11/27/15 Quarterly	US Bank	3136G2LB1	1,822
							US Bank	3134G7S05	1,823

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.

This report prepared for: BRAD CROMES



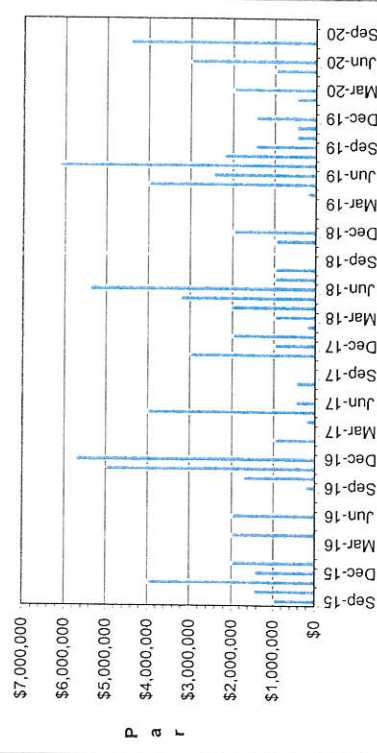
PORTAGE COUNTY
Consolidated Investment Portfolio
As of: 08/31/2015



Diversification by Asset Class

	Per	%
Cash Equivalents	\$25,821,766	23.1%
US Treasury	\$0	0.0%
Government	\$19,750,000	17.6%
FFCB	\$7,070,000	6.3%
FHLB	\$29,675,000	26.7%
FHLMC	\$8,500,000	7.6%
FNMA	\$0	0.0%
GNMA	\$17,933,000	16.0%
CD	\$0	0.0%
Other	\$2,975,000	2.7%
Grand Total	\$111,264,766	100.0%

Maturities by Month (Securities Only)



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²Does not include accrued interest, if any, paid at time of purchase.

Disclosure



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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.