



BOARD OF COUNTY COMMISSIONERS

WARREN COUNTY, OHIO

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TOM GROSSMANN

PAT ARNOLD SOUTH

DAVID G. YOUNG

BOARD OF COUNTY COMMISSIONERS

WARREN COUNTY, OHIO

MINUTES: Regular Session – October 27, 2015

The Board met in regular session pursuant to adjournment of the October 20, 2015, meeting.

David G. Young – present

Pat Arnold South – present

Tom Grossmann – present

Tina Osborne, Clerk – present

Minutes of the October 13, 2015 meeting were read and approved.

- 15-1680 A resolution was adopted to designate Family and Medical Leave of absence to Paul Kindell, Director, within the Telecommunications Department. Vote: Unanimous
- 15-1681 A resolution was adopted to designate Family and Medical Leave of Absence to Russell Stephenson, Sewer Maintenance Foreman, within the Water and Sewer Department. Vote: Unanimous
- 15-1682 A resolution was adopted to designate Family and Medical Leave of Absence to Cheryl Sorrell, Customer Representative, within the Water and Sewer Department. Vote: Unanimous
- 15-1683 A resolution was adopted to approve end of 180-day Probationary Period and approve a Pay Increase for Bradley Sorrell, Service Worker I, within the Facilities Management Department. Vote: Unanimous
- 15-1684 A resolution was adopted to approve end of 180-day Probationary Period and approve a Pay Increase for Samuel Roberts, Associate Architect, within the Facilities Management Department. Vote: Unanimous

- 15-1685 A resolution was adopted to approve end of 180-day Probationary Period and approve a Pay Increase for Rebekah Brigano, Administrative Support, within the Office of Management and Budget. Vote: Unanimous
- 15-1686 A resolution was adopted to approve end of 180-day Probationary Period and approve a Pay Increase for Jeffrey Garland, Water Treatment System Chief Operator within the Warren County Water and Sewer Department. Vote: Unanimous
- 15-1687 A resolution was adopted to accept Resignation of David Beall, Emergency Communications Call Taker within the Warren County Emergency Services Department, effective October 15, 2015. Vote: Unanimous
- 15-1688 A resolution was adopted to accept Resignation, due to Retirement, of James Hause, Control Systems Manager within the Warren County Water and Sewer Department, effective December 10, 2015. Vote: Unanimous
- 15-1689 A resolution was adopted to set Public Hearing to consider Amendment to the Warren County Comprehensive Plan to include Text and Accompanying Exhibits of the Deerfield Township Comprehensive Plan. Vote: Unanimous
- 15-1690 A resolution was adopted to set Public Hearing to consider Amendment to the Warren County Comprehensive Plan Future Land Use Map (FLUM) to incorporate the Deerfield and Union Township Comprehensive Plan 2030 FLUM. Vote: Unanimous
- 15-1691 A resolution was adopted to accept Assignment of the Purchase Agreement between the Warren County Board of Developmental Disabilities and Mental Health Recovery Services for the Purchase of the Real Estate located at 42 Kings Way Lebanon Ohio. Vote: Unanimous
- 15-1692 A resolution was adopted to approve and authorize the County Administrator to sign Closing Documents relative to the Purchase of 42 Kings Way, Lebanon, Ohio. Vote: Unanimous
- 15-1693 A resolution was adopted to enter into a Settlement Agreement and Release of Claims with Mary P. Thomas for compensation of damage to a Tree during Construction and Compensation to remove it. Vote: Unanimous
- 15-1694 A resolution was adopted to approve County Motor Vehicle Tax (CVT-348) for the Village of Morrow in the amount of \$6,750.00. Vote: Unanimous
- 15-1695 A resolution was adopted to adjust Billing Method for Deerfield Township Service Center and Administration Billing Water and Sewer Accounts (305323 & 305415). Vote: Unanimous

- 15-1696 A resolution was adopted to acknowledge payment of Bills. Vote: Unanimous
- 15-1697 A resolution was adopted to approve various Refunds. Vote: Unanimous
- 15-1698 A resolution was adopted to affirm "Then and Now" requests pursuant to Ohio Revised Code 5705.41(D) (1). Vote: Unanimous
- 15-1699 A resolution was adopted to approve Bond Release for Glenridge III, LLC for completion of improvements in Glenridge Section 6A situated in Clearcreek Township. Vote: Unanimous
- 15-1700 A resolution was adopted to approve Bond Release for Glenridge III, LLC for completion of improvements in Glenridge Section 6B situated in Clearcreek Township. Vote: Unanimous
- 15-1701 A resolution was adopted to approve Cash Advance from General Fund #101 into Community Development Block Grant Fund #265. Vote: Unanimous
- 15-1702 A resolution was adopted to approve a Supplemental Appropriation into Commissioners Grant Fund #101-1112 and Operational Transfer from General Fund #101-1112 into Children Services Fund #273. Vote: Unanimous
- 15-1703 A resolution was adopted to approve Supplemental Appropriation into Warren County Board of Developmental Disabilities Coordinated Care Fund #218. Vote: Unanimous
- 15-1704 A resolution was adopted to approve Supplemental Appropriations into Community Corrections Fund #289. Vote: Unanimous
- 15-1705 A resolution was adopted to approve Appropriation Adjustment from Telecommunications Department Funds #101-2811 and #101-2810 into Fund #101-2812. Vote: Unanimous
- 15-1706 A resolution was adopted to approve Appropriation Adjustment for Probate Court Fund #101-1250. Vote: Unanimous
- 15-1707 A resolution was adopted to approve Appropriation Adjustments within County Garage Fund #10-1620. Vote: Unanimous
- 15-1708 A resolution was adopted to approve Appropriation Adjustment within Coroner's Fund #101-2100. Vote: Unanimous
- 15-1709 A resolution was adopted to approve Appropriation Adjustments from Veterans Fund #101-5220 into #101-5210. Vote: Unanimous

- 15-1710 A resolution was adopted to approve an Appropriation Adjustment within Motor Vehicle Fund #202. Vote: Unanimous
- 15-1711 A resolution was adopted to approve Appropriation Adjustments within Developmental Disabilities Fund #205. Vote: Unanimous
- 15-1712 A resolution was adopted to approve Appropriation Adjustment within Recorder's Technology Fund #216-1160. Vote: Unanimous
- 15-1713 A resolution was adopted to approve Appropriation Adjustment within Building and Zoning Department Fund #101-2300. Vote: Unanimous
- 15-1714 A resolution was adopted to authorize payment of Bills. Vote: Unanimous
- 15-1715 A resolution was adopted to approve Annexation of 414.0822 acres to the City of Mason, Jeffery D. Forbes, agent, pursuant to Ohio Revised Code Section 709.022 [a.k.a. Expedited Type 1 Annexation]. Vote: Unanimous
- 15-1716 A resolution was adopted to Amend the Warren County Healthcare Plan to be compliant with the Affordable Care Act (ACA). Vote: Unanimous
- 15-1717 A resolution was adopted to Amend Monthly Health Insurance Rates charged to Departments and Offices effective January 1, 2016. Vote: Unanimous
- 15-1718 A resolution was adopted to hire Amy Stevens, as Clerical Specialist I, within the Warren County Department of Job and Family Services, Children Services Division. Vote: Unanimous
- 15-1719 A resolution was adopted to hire Tracy Moore Funke as Protective Services Caseworker II, within the Warren County Department of Job and Family Services, Children Services Division. Vote: Unanimous
- 15-1720 A resolution was adopted to approve Voluntary Disability Separation for Debra Judd, Custodian Foreman within the Facilities Management Department, effective October 23, 2015. Vote: Unanimous
- 15-1721 A resolution was adopted to authorize the Internal Posting for "Custodial Foreman" position, within the Facilities Management Department, in accordance with Warren County Personnel Policy Manual, Section 2.02(A).
Vote: Unanimous
- 15-1722 A resolution was adopted to Amend Resolution #15-1675 approving the hire of David Gross as Electrician I for the Facilities Management Department.
Vote: Unanimous

- 15-1723 A resolution was adopted to accept Resignation of Astrid Cline, Eligibility Referral Specialist II, within the Warren County Job and Family Services, Human Services Division, effective October 30, 2015. Vote: Unanimous

DISCUSSIONS

On motion, upon unanimous call of the roll, the Board accepted and approved the consent agenda.

Neil Tunison, County Engineer, was present for the Board to proclaim October 31, 2015, as "Shake Your Mailbox" Day in Warren County.

Jim Aumann, Treasurer, was present along with James L. Spaeth, Clerk of Courts, for a meeting of the Investment Advisory Board.

Mr. Aumann presented the attached information of September 30, 2015.

Mr. Aumann then reviewed the investments of Mr. Cox, the investment consultant, versus the investments he chose during 2015. He stated that with the consultant fee deducted from Mr. Cox's proceeds, his investments made more money for Warren County.

Upon discussion, the Board determined to terminate the agreement with Mr. Cox and continue to depend on Mr. Aumann for investment decisions.

Catherine Cunningham, Attorney for Jeffery Forbes, Agent to annex 414.0822 acres to the City of Mason, was present to explain the Expedited Type 1 Annexation Petition filed with the Board.

Mrs. Cunningham stated she filed the annexation petition pursuant to Ohio Revised Code Section 709.022 [a.k.a. Expedited Type 1 Annexation] on Friday along with the annexation agreement approved by both the Union Township Trustees and the City of Mason.

Upon discussion, the Board resolved (Resolution #15-1715) to approve the Annexation of 414.0822 acres to the City of Mason, Jeffery D. Forbes, agent, pursuant to Ohio Revised Code Section 709.022 [a.k.a. Expedited Type 1 Annexation].

Trevor Hearn, Interim Facilities Management Director, was present for a work session to discuss maintenance items that need to be address within various County facilities.


Mr. Hearn presented the attached list of items and stated the need to refocus our attentions to maintenance as a priority rather than new construction.

Commissioner Young stated his desire to spend some money now rather than a lot later and questioned the status of funded projects vs. unfunded projects within the current budget.

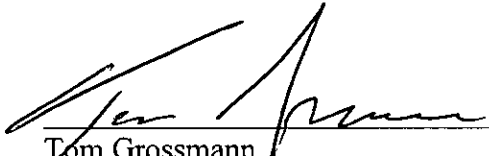
Upon discussion, the Board requested a prioritized list of projects along with projected costs for a follow up work session.

On motion, upon unanimous call of the roll, the Board entered into executive session to discuss personnel matters relative to new hires within Facilities Management and Children Services and a resignation within Human Services at 10:36 a.m. pursuant to Ohio Revised Code Section 121.22 (G)(1) and exited at 10:48 a.m.

Upon motion the meeting was adjourned.



David G. Young, President




Tom Grossmann



Pat Arnold South

I hereby certify that the foregoing is a true and correct copy of the minutes of the meeting of the Board of County Commissioners held on October 27, 2015, in compliance with Section 121.22 O.R.C.



Tina Osborne, Clerk
Board of County Commissioners
Warren County, Ohio

ASSET SUMMARY



WARREN COUNTY INVESTMENT ADVISORY BOARD

JIM AUMANN, Treasurer

PAT SOUTH, Commissioner

TOM GROSSMANN, Commissioner

DAVID YOUNG, Commissioner

JAMES SPAETH, Clerk of Courts

Report date as of 9/30/2015

	COST	AVG EFF. DURATION	AV WT YIELD	PAR VALUE	MARKET VALUE	Average Weighted Maturity				PORTFOLIO WEIGHT
TOTAL AGENCY SECURITIES	\$ 74,055,040	0.847	1.764	\$ 74,125,000	\$ 74,169,837	Years	3.716	Days	1356.217	39.26%
PRIOR QUARTER	\$ 70,898,440	0.966	1.609	\$ 70,975,000	\$ 69,969,522					

	COST	YIELD	PAR VALUE	MARKET VALUE	Average Weighted Maturity				PORTFOLIO WEIGHT	
TOTAL LAM HOLDINGS	\$ 67,679,576		1.430	\$ 65,308,382	\$ 67,965,597	Years	2.191	Days	799.628	34.59%
PRIOR QUARTER	\$ 69,851,593		1.247	\$ 67,899,553	\$ 69,525,179					

	COST	YIELD	PAR VALUE	MARKET VALUE	Average Weighted Maturity				PORTFOLIO WEIGHT	
TOTAL BANK CD's	\$ 8,000,000		0.431	\$ 8,000,000	\$ 8,000,000	Years	0.239	Days	87.125	4.24%
PRIOR QUARTER	\$ 8,000,000		0.419	\$ 8,000,000	\$ 8,000,000					

	COST	YIELD	PAR VALUE	MARKET VALUE	Average Weighted Maturity				PORTFOLIO WEIGHT	
TOTAL STAR OHIO / STAR PLUS	\$ 37,475,588		0.158	\$ 37,475,588	\$ 37,475,588	Years	0.003	Days	1.000	19.85%
PRIOR QUARTER	\$ 18,949,516		0.163	\$ 18,949,516	\$ 18,949,516					

	COST	YIELD	PAR VALUE	MARKET VALUE	Average Weighted Maturity				PORTFOLIO WEIGHT	
TOTAL Various Purpose Special Assessment GO/REV Bonds	\$ 3,894,097		4.616	\$ 3,894,097	\$ 3,894,097	Years	15.658	Days	5715.1	2.06%
PRIOR QUARTER	\$ 3,894,097		4.616	\$ 3,894,097	\$ 3,894,097					

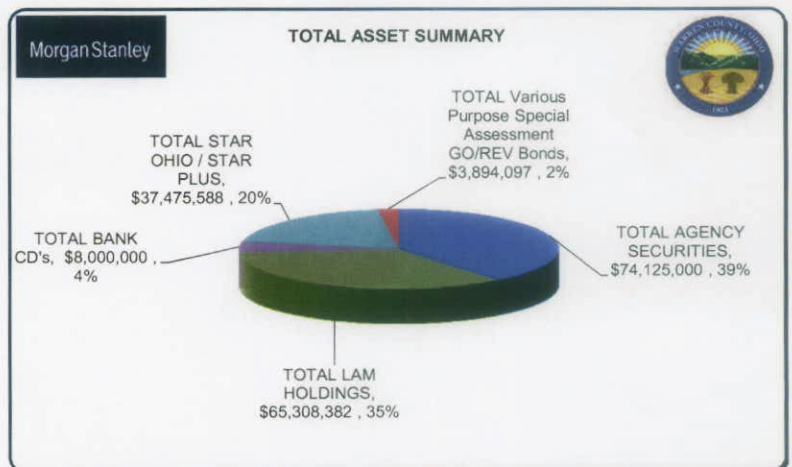
	COST	YIELD	PAR VALUE	MARKET VALUE	Average Weighted Maturity				PORTFOLIO WEIGHT	
TOTAL ACCOUNTS AS OF 9/30/2015	\$ 191,104,301		1.332	\$ 188,803,067	\$ 191,505,119	Years	2.550	Days	930.819	100%
PRIOR QUARTER 6/30/15	\$ 171,593,646		1.316	\$ 169,718,166	\$ 170,338,314					
YEAR END VALUE AS OF 12/31/2014	\$ 163,902,847		1.340	\$ 163,106,921	\$ 163,251,920					

	TOTAL
TOTAL YEAR TO DATE INTEREST FROM ALL SOURCES	
ADDED TO THE GENERAL FUND	\$855,257
YEAR END VALUE AS OF 12/31/2014	\$1,210,678
YEAR END VALUE AS OF 12/31/2013	\$970,070

PLEASE FIND ATTACHED THE MONTHLY INVENTORY REPORT OF INVESTMENT OBLIGATIONS AND SECURITIES FOR THE PERIOD ENDING 9/30/2015 . ALSO ATTACHED IS THE QUARTERLY PORTFOLIO REPORT OF TRANSACTIONS / ACTIVITIES.

RESPECTFULLY SUBMITTED

JIM AUMANN
WARREN COUNTY TREASURER



The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions.

WARREN COUNTY

Morgan Stanley

AGENCY SECURITIES

ID	Description	Purchase date	COST	Coupon	Yield/YTM	PAR VALUE	MARKET VALUE	Maturity Date	Days to Mat	Agency Port Wt	Agency WDTM	Total Port Wt			
1	3136G1N81	FNMA	10/7/2013	\$ 1,974,400	0.8000	1.154	\$ 2,000,000	\$ 1,999,540.00	6/19/2017	2017	628	0.02698145	16.9443608	0.010593	
2	31380EC7	FHLB	5/30/2012	\$ 996,240	0.7500	0.837	\$ 1,000,000	\$ 1,000,230.00	9/8/2017	2017	709	0.013490725	9.56492411	0.0052965	
3	3135G0R1	FNMA	10/17/2012	\$ 1,000,000	0.9000	0.900	\$ 1,000,000	\$ 999,510.00	11/7/2017	2017	769	0.013490725	10.3743676	0.0052965	
4	3136G04A6	FNMA	10/25/2012	\$ 999,500	1.0000	1.011	\$ 1,000,000	\$ 1,000,860.00	11/21/2017	2017	783	0.013490725	10.5632378	0.0052965	
5	3135EC7B4	FFCB	12/21/2012	\$ 998,000	0.8400	0.881	\$ 1,000,000	\$ 998,130.00	12/13/2017	2017	805	0.013490725	10.8600337	0.0052965	
6	3136G1L38	FHLB	12/18/2014	\$ 999,900	0.5000	1.331	\$ 1,000,000	\$ 1,000,760.00	12/18/2017	2017	810	0.013490725	10.9274874	0.0052965	
7	3136G14K2	FNMA	11/30/2012	\$ 1,000,000	0.9000	0.900	\$ 1,000,000	\$ 997,920.00	12/21/2017	2017	813	0.013490725	10.9679595	0.0052965	
8	3136G14K2	FNMA	12/3/2012	\$ 999,750	0.9000	0.905	\$ 1,000,000	\$ 997,920.00	12/21/2017	2017	813	0.013490725	10.9679595	0.0052965	
9	3136G14Z9	FNMA	12/26/2012	\$ 1,000,000	0.8500	0.850	\$ 1,000,000	\$ 995,950.00	12/26/2017	2017	818	0.013490725	11.0354132	0.0052965	
10	3136G14Y2	FNMA	12/3/2012	\$ 1,000,000	0.7500	1.376	\$ 1,000,000	\$ 1,001,340.00	12/27/2017	2017	819	0.013490725	11.0489039	0.0052965	
11	3135G0SW4	FNMA	12/7/2012	\$ 1,000,000	0.8750	0.875	\$ 1,000,000	\$ 1,000,680.00	12/27/2017	2017	819	0.013490725	11.0489039	0.0052965	
12	3136G16W4	FNMA	12/18/2012	\$ 999,500	0.7500	1.391	\$ 1,000,000	\$ 1,000,910.00	12/27/2017	2017	819	0.013490725	11.0489039	0.0052965	
13	3136G16R5	FNMA	12/27/2012	\$ 1,000,000	0.7500	1.354	\$ 1,000,000	\$ 1,001,210.00	12/27/2017	2017	819	0.013490725	11.0489039	0.0052965	
14	3136G32Y5	FHLMC	12/7/2012	\$ 1,000,000	0.9000	0.900	\$ 1,000,000	\$ 999,290.00	12/28/2017	2017	820	0.013490725	11.0623946	0.0052965	
15	31381K97	FHLB	12/11/2012	\$ 1,000,000	0.8500	0.850	\$ 1,000,000	\$ 997,410.00	12/28/2017	2017	820	0.013490725	11.0623946	0.0052965	
16	31381L1C7	FHLB	12/18/2012	\$ 999,250	0.9500	0.966	\$ 1,000,000	\$ 1,000,280.00	12/28/2017	2017	820	0.013490725	11.0623946	0.0052965	
17	31381SP1	FHLB	1/4/2013	\$ 1,000,000	1.0500	1.049	\$ 1,000,000	\$ 1,000,700.00	1/30/2018	2018	853	0.013490725	11.5075885	0.0052965	
18	31381RE7	FHLB	1/15/2013	\$ 999,750	1.0000	1.004	\$ 1,000,000	\$ 1,000,160.00	1/30/2018	2018	853	0.013490725	11.5075885	0.0052965	
19	3136G1A18	FNMA	1/15/2013	\$ 999,500	0.8000	1.328	\$ 1,000,000	\$ 1,000,460.00	1/30/2018	2018	853	0.013490725	11.5075885	0.0052965	
20	3136G0TV5	FNMA	1/30/2013	\$ 1,000,000	1.0300	1.030	\$ 1,000,000	\$ 1,000,770.00	1/30/2018	2018	853	0.013490725	11.5075885	0.0052965	
21	3136G1A18	FNMA	2/12/2013	\$ 996,000	0.8000	1.458	\$ 1,000,000	\$ 1,000,460.00	1/30/2018	2018	853	0.013490725	11.5075885	0.0052965	
22	3136G0TU7	FNMA	8/5/2013	\$ 1,475,250	1.0500	1.431	\$ 1,500,000	\$ 1,501,035.00	1/30/2018	2018	853	0.020236088	17.2613828	0.0079448	
23	3136G1BK4	FNMA	2/5/2013	\$ 1,000,000	1.0000	1.000	\$ 1,000,000	\$ 998,640.00	2/5/2018	2018	859	0.013490725	11.5885329	0.0052965	
24	3136CEQ3	FFCB	1/31/2013	\$ 475,000	1.1000	1.100	\$ 475,000	\$ 475,052.25	2/6/2018	2018	860	0.006408094	5.51096121	0.0025158	
25	3136G3Y43	FHLMC	2/14/2013	\$ 1,000,000	1.0000	1.000	\$ 1,000,000	\$ 998,820.00	2/14/2018	2018	868	0.013490725	11.7099494	0.0052965	
26	3136G1DA4	FNMA	2/28/2013	\$ 2,000,000	1.0000	1.201	\$ 2,000,000	\$ 2,001,740.00	2/28/2018	2018	882	0.02698145	23.7976391	0.010593	
27	3136G3H7	FHLMC Med Trm Note	3/27/2013	\$ 1,000,000	1.1500	1.149	\$ 1,000,000	\$ 1,000,600.00	4/25/2018	2018	938	0.013490725	12.6543002	0.0052965	
28	3136G1K17	FNMA	4/15/2013	\$ 999,750	0.8750	1.457	\$ 1,000,000	\$ 1,000,450.00	4/30/2018	2018	948	0.013490725	12.7217538	0.0052965	
29	3136G1KW8	FNMA	5/8/2013	\$ 1,000,000	0.9000	1.104	\$ 1,000,000	\$ 1,000,810.00	5/8/2018	2018	951	0.013490725	12.8296796	0.0052965	
30	3136G1WH0	FHLMC	9/28/2015	\$ 1,000,000	0.8000	1.250	\$ 1,000,000	\$ 1,003,860.00	9/28/2018	2018	1094	0.013490725	14.7588533	0.0052965	
31	3130ASTG3	FHLB	7/22/2015	\$ 1,000,000	0.7500	1.805	\$ 1,000,000	\$ 1,000,250.00	1/22/2019	2019	1210	0.013490725	16.3237774	0.0052965	
32	3130AZJ4	FHLB	5/13/2015	\$ 2,000,000	1.2500	2.029	\$ 2,000,000	\$ 2,001,920.00	05/13/20	2020	1687	0.02698145	45.5177066	0.010593	
33	3136GWP4	FHLMC	5/13/2015	\$ 1,000,000	1.0000	1.999	\$ 1,000,000	\$ 1,001,460.00	5/13/2020	2020	1687	0.013490725	22.7588533	0.0052965	
34	3130ASB2	FHLB	5/20/2015	\$ 1,000,000	1.0000	2.266	\$ 1,000,000	\$ 1,000,920.00	5/20/2020	2020	1694	0.013490725	22.8532984	0.0052965	
35	3136GYN7	FHLMC	5/21/2015	\$ 2,000,000	1.5000	2.009	\$ 2,000,000	\$ 2,003,820.00	5/21/2020	2020	1695	0.02698145	45.7335682	0.010593	
36	3130ASC7	FHLB	5/1/2015	\$ 1,999,500	1.5000	2.149	\$ 2,000,000	\$ 2,004,000.00	5/28/2020	2020	1702	0.02698145	45.9224283	0.010593	
37	3136GEB6	FHLMC	5/28/2015	\$ 1,000,000	1.2500	2.014	\$ 1,000,000	\$ 1,001,820.00	5/28/2020	2020	1702	0.013490725	22.9612142	0.0052965	
38	3136G1B86	FHLMC	6/29/2015	\$ 1,000,000	1.5000	2.230	\$ 1,000,000	\$ 1,002,520.00	6/29/2020	2020	1734	0.013490725	23.3929174	0.0052965	
39	3136G1EC1	FHLMC	7/15/2015	\$ 1,000,000	1.0000	2.007	\$ 1,000,000	\$ 1,002,260.00	7/15/2020	2020	1750	0.013490725	23.6087699	0.0052965	
40	3136G1L13	FHLMC	7/29/2015	\$ 1,150,000	1.5000	2.2520	\$ 1,150,000	\$ 1,150,954.50	7/29/2020	2020	1764	0.015514334	27.367285	0.006091	
41	3136G1DQ1	FHLMC	6/25/2015	\$ 1,999,000	1.7500	2.249	\$ 2,000,000	\$ 2,002,180.00	7/29/2020	2020	1764	0.02698145	47.5952782	0.010593	
42	3130ADK0	FHLB	9/4/2015	\$ 1,000,000	1.2500	2.271	\$ 1,000,000	\$ 1,001,690.00	8/27/2020	2020	1793	0.013490725	24.1888702	0.0052965	
43	3136G1S25	FHLMC	9/15/2015	\$ 2,000,000	1.5000	2.228	\$ 2,000,000	\$ 2,000,880.00	9/15/2020	2020	1812	0.02698145	48.8903879	0.010593	
44	3136G1G54	FHLMC	9/23/2015	\$ 2,000,000	1.0000	2.409	\$ 2,000,000	\$ 2,000,240.00	9/23/2020	2020	1820	0.02698145	49.1062395	0.010593	
45	3136G1WC1	FHLMC	9/28/2015	\$ 1,000,000	1.2500	2.350	\$ 1,000,000	\$ 1,001,610.00	9/28/2020	2020	1825	0.013490725	24.6205734	0.0052965	
46	3136G1JL3	FHLMC	9/30/2015	\$ 1,999,200	1.2500	2.314	\$ 2,000,000	\$ 2,001,220.00	9/30/2020	2020	1827	0.02698145	49.2951096	0.010593	
47	3136G1VB4	FHLMC	9/30/2015	\$ 1,000,000	1.5000	2.250	\$ 1,000,000	\$ 1,001,970.00	9/30/2020	2020	1827	0.013490725	24.6475548	0.0052965	
48	3136G1XP1	FHLMC	9/30/2015	\$ 500,000	1.0000	2.257	\$ 500,000	\$ 499,430.00	9/30/2020	2020	1827	0.006745363	12.3237774	0.0026483	
49	3136G1YD7	FHLMC	9/30/2015	\$ 500,000	1.0000	2.277	\$ 500,000	\$ 500,755.00	9/30/2020	2020	1827	0.006745363	12.3237774	0.0026483	
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62	3136G0S07	FHLMC	STEP	4/24/2015	\$ 1,999,400	1.0000	2.193	\$ 2,000,000	\$ 2,000,900.00	4/24/2020	2020	1668	0.02698145	45.005059	0.010593
63	3136G1B23	FHLMC	STEP	7/9/2015	\$ 1,999,000	1.1250	2.2400	\$ 2,000,000	\$ 2,000,420.00	7/9/2020	2020	1744	0.02698145	47.056492	0.010593
64	3136G1G53	FHLMC	STEP	7/23/2015	\$ 3,000,000	1.1250	2.510	\$ 3,000,000	\$ 3,001,770.00	7/23/2020	2020	1758	0.040472175	71.1500843	0.0158896
65	3136G1F29	FHLMC	STEP	7/27/2015	\$ 1,999,000	1.1000	2.475	\$ 2,000,000	\$ 2,001,420.00	7/27/2020	2020	1762	0.02698145	47.5413153	0.010593
66	3130A03R1	FHLB	STEP	8/20/2015	\$ 999,750	1.0000	2.446	\$ 1,000,000	\$ 1,001,050.00	8/20/2020	2020	1768	0.013490725	23.851602	0.0052965
67	3136G1T99	FHLMC	STEP	9/15/2015	\$ 1,000,000	1.5000	2.325	\$ 1,000,000	\$ 1,001,250.00	9/15/2020	2020	1812	0.013490725	24.4451939	0.0052965
68	3136G1VE8	FNMA	STEP	9/24/2015	\$ 1,000,000	1.0500	2.386	\$ 1,000,000	\$ 1,001,110.00	9/24/2020	2020	1821	0.013490725	24.5668105	0.0052965
69	3136G1VL2	FHLMC	STEP	9/28/2015	\$ 1,000,000	1.5000	2.326	\$ 1,000,000	\$ 1,001,900.00	9/28/2020	2020	1825	0.013490725	24.6205734	0.0052965
70	3136G1YR6	FHLMC	STEP	9/30/2015	\$ 1,999,200	1.0000	2.384	\$ 2,000,000	\$ 2,002,420.00	9/30/2020	2020	1827	0.02698145	49.2951096	0.010593
71	3136G1ZU9	FHLMC	STEP	9/30/2015	\$ 1,999,200	1.0500	2.391	\$ 2,000,000	\$ 2,002,200.00	9/30/2020	2020	1827	0.02698145</		

WARREN COUNTY

Morgan Stanley

LAM HOLDINGS

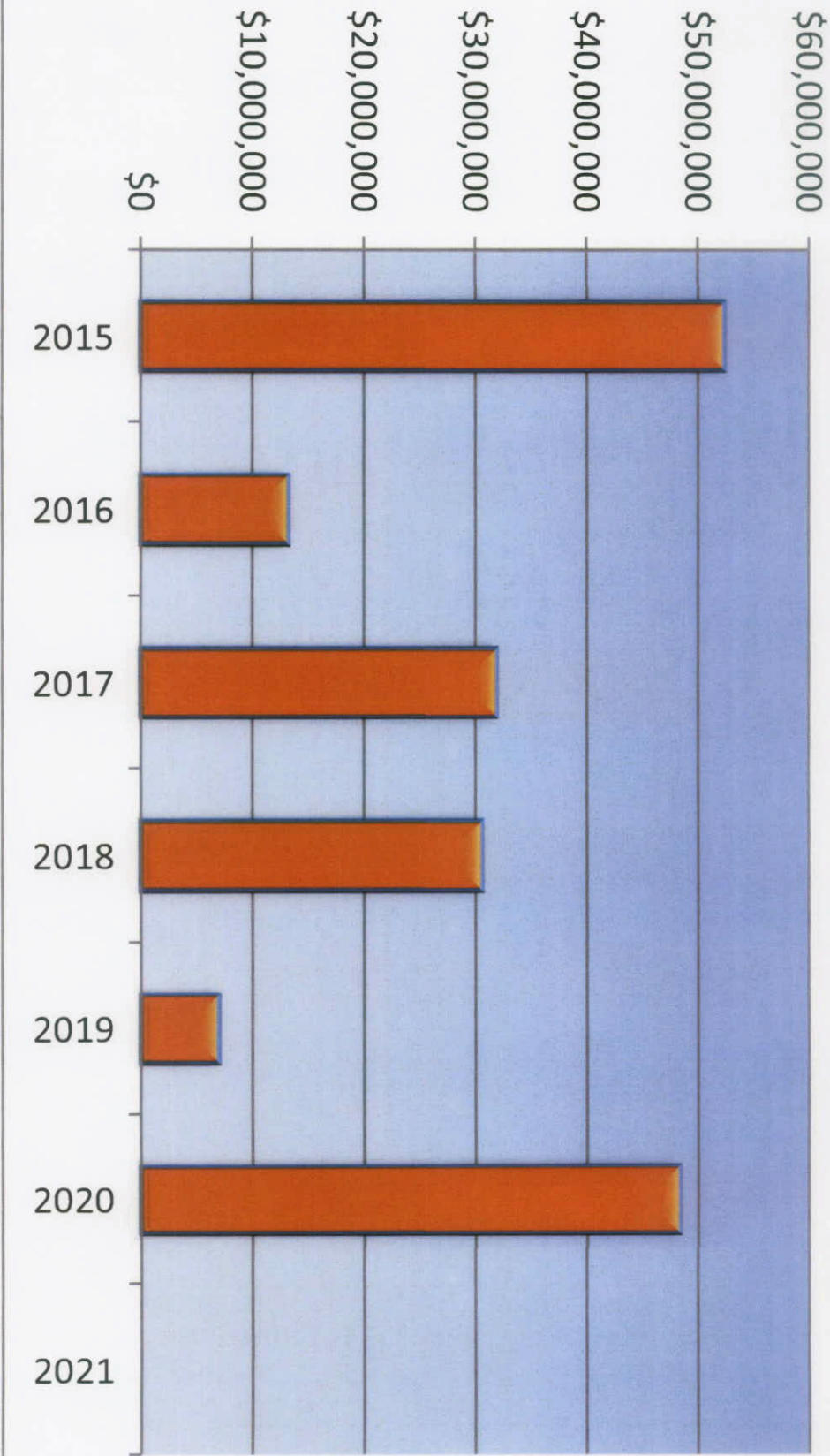
ID	Description	Settlement	COST	Coupon	Yield / YTM	PAR VALUE	MARKET VALUE	Maturity Date	Days to Mat	LAM Port Wt	LAM WDMT
1	JJGX	R JPMorgan U.S. Raymond James	\$ 2,724,071.79	0.0000	0.0000	\$ 2,724,072	\$ 2,724,071.79	10/1/2015	2015	1	0.041710906 0.04171091 0.0144281
2	3138B4K6	R FNMA Raymond James	\$ 142,546.60	1.8750	0.2894	\$ 140,000	\$140,093.80	10/15/2015	2015	15	0.002143676 0.03215514 0.0007415
3	3138B4S9	R FNMA Raymond James	\$ 177,699.75	1.6250	0.3634	\$ 175,000	\$175,304.50	11/12/2015	2015	43	0.002675985 0.11522258 0.0008289
4	3133ED7L0	R FFCB Raymond James	\$ 119,988.00	0.3300	0.3383	\$ 120,000	\$120,019.20	11/13/2015	2015	44	0.001837436 0.0808472 0.0006356
5	3134G3W55	R FHLMC Raymond James	\$ 295,383.50	0.4500	0.2180	\$ 295,000	\$295,132.75	11/24/2015	2015	55	0.004517031 0.24843672 0.0015625
6	3130A22T2	R FHLB Raymond James	\$ 124,918.06	0.2200	0.2700	\$ 125,000	\$125,013.75	12/4/2015	2015	65	0.001913996 0.12440976 0.0008621
7	313371W2	R FHLB Raymond James	\$ 253,672.51	1.3750	0.8760	\$ 250,000	\$250,625.00	12/11/2015	2015	72	0.003827993 0.27561546 0.0013241
8	313371VFD	R FHLB Raymond James	\$ 152,893.35	1.6250	0.3300	\$ 150,000	\$150,432.00	12/11/2015	2015	72	0.002296796 0.16536928 0.0007945
9	3135G0S80	R FNMA Raymond James	\$ 375,454.50	0.3750	0.3800	\$ 375,000	\$375,202.50	12/21/2015	2015	82	0.005741989 0.47084308 0.0019862
10	313383R78	R FHLB Raymond James	\$ 375,686.25	0.7500	0.7500	\$ 375,000	\$375,907.50	7/18/2016	2016	292	0.005741989 1.67666073 0.0019862
11	3133EA81	R FFCB Raymond James	\$ 339,864.00	0.7800	0.8000	\$ 340,000	\$340,020.40	1/30/2017	2017	488	0.00520607 2.54056208 0.0018008
12	3134G3NM3	R FHLMC Raymond James	\$ 249,604.24	0.8750	0.9567	\$ 250,000	\$250,225.00	5/18/2017	2017	596	0.003827993 2.28148355 0.0013241
13	3133804V6	R FHLB Raymond James	\$ 500,000.00	1.0000	1.0000	\$ 500,000	\$500,045.00	8/9/2017	2017	679	0.007655985 5.19841386 0.0026483
14	3135G0PD9	R FNMA Raymond James	\$ 99,950.00	1.0700	1.0900	\$ 100,000	\$100,135.00	9/27/2017	2017	728	0.001531197 1.11471142 0.0005297
15	3133EEYD6	R FFCB Raymond James	\$ 299,760.00	0.8900	0.9290	\$ 300,000	\$299,724.00	10/13/2017	2017	744	0.004583591 3.41763173 0.0015899
16	3133E1MF3	R FNMA Raymond James	\$ 527,577.60	0.8500	0.8870	\$ 528,000	\$527,340.00	11/20/2017	2017	782	0.00808472 6.32225121 0.0027966
17	313381BH7	R FHLB Raymond James	\$ 248,750.00	0.9200	1.0976	\$ 250,000	\$250,010.00	11/28/2017	2017	790	0.003827993 3.0241141 0.0013241
18	3134G3Z29	R FHLMC Raymond James	\$ 348,756.41	1.0000	1.1400	\$ 350,000	\$350,448.00	12/11/2017	2017	803	0.00535919 4.3034292 0.0018538
19	313382G72	R FHLB Raymond James	\$ 374,718.75	1.0000	1.0300	\$ 375,000	\$374,373.75	3/20/2018	2018	902	0.005741989 5.17927389 0.0019862
20	3135G0VL4	R FNMA Raymond James	\$ 99,382.56	1.1250	1.3894	\$ 100,000	\$100,083.00	3/20/2018	2018	902	0.001531197 1.3811397 0.0005297
21	3134G7JU6	R FHLMC Raymond James	\$ 999,000.00	0.7500	1.5600	\$ 1,000,000	\$1,000,420.00	7/30/2018	2018	1034	0.01531197 15.8325771 0.0052965
22	3135G0HP5	R FNMA Raymond James	\$ 999,000.00	1.1400	1.3000	\$ 1,000,000	\$999,330.00	9/28/2018	2018	1094	0.01531197 16.7512953 0.0052965
23	3133EA5L8	R FFCB Raymond James	\$ 373,867.50	1.1200	1.2200	\$ 375,000	\$373,252.50	10/22/2018	2018	1118	0.005741989 6.41954347 0.0019862
24	3130A4TW2	R FHLB Raymond James	\$ 1,199,400.00	1.0000	1.8970	\$ 1,200,000	\$1,200,420.00	10/24/2018	2018	1120	0.018374364 20.5792878 0.0063558
25	3134G6VL4	R FHLMC Raymond James	\$ 139,406.11	1.3000	1.4200	\$ 140,000	\$140,130.20	10/29/2018	2018	1125	0.002143676 2.41183529 0.0007415
26	3134G6WM1	R FHLMC Raymond James	\$ 999,000.00	1.0000	1.5480	\$ 1,000,000	\$1,001,080.00	11/20/2018	2018	1147	0.01531197 17.5628297 0.0052965
27	3134G7NN7	R FHLMC Raymond James	\$ 1,498,500.00	1.0000	1.7600	\$ 1,500,000	\$1,501,770.00	11/27/2018	2018	1154	0.022967955 26.5050203 0.0079448
28	3134G7XZ9	R FHLMC Raymond James	\$ 696,303.00	1.3750	1.4060	\$ 697,000	\$698,414.91	12/28/2018	2018	1185	0.010672443 12.6468452 0.0036917
29	3135G0RB9	R FNMA Raymond James	\$ 139,341.90	1.3750	1.5100	\$ 140,000	\$140,226.80	12/28/2018	2018	1185	0.002143676 2.54025584 0.0007415
30	3133EAVL9	R FFCB Raymond James	\$ 728,394.00	1.5300	1.5870	\$ 730,000	\$729,605.80	4/9/2019	2019	1287	0.011177738 14.385749 0.0038665
31	3133EAVL8	R FFCB Raymond James	\$ 619,690.00	1.7400	1.9500	\$ 620,000	\$620,000.00	6/25/2019	2019	1364	0.009483421 12.9490269 0.0032838
32	3133EAVL9	R FFCB Raymond James	\$ 249,750.00	1.7400	1.9500	\$ 250,000	\$250,000.00	6/25/2019	2019	1364	0.003827993 5.22138181 0.0013241
33	3133EEL9	R FFCB Raymond James	\$ 998,000.00	1.6900	1.7410	\$ 1,000,000	\$1,001,380.00	6/25/2019	2019	1364	0.01531197 20.8855272 0.0052965
34	313380PW1	R FHLB Raymond James	\$ 51,120.15	1.5500	1.6730	\$ 130,000	\$130,018.20	7/3/2019	2019	1372	0.001990556 2.73104299 0.0008885
35	3134G7EQ0	R FHLMC Raymond James	\$ 509,745.00	1.5000	1.8100	\$ 510,000	\$510,351.90	7/22/2019	2019	1391	0.007809105 10.8624647 0.0027012
36	3134G3K66	R FHLMC Raymond James	\$ 289,420.00	1.6000	1.6500	\$ 290,000	\$290,765.60	9/27/2019	2019	1458	0.004440471 6.47420721 0.001536
37	3134G3V84	R FHLMC Raymond James	\$ 499,000.00	1.6500	1.8900	\$ 500,000	\$500,685.00	11/15/2019	2019	1507	0.007655985 11.5375995 0.0026483
38	3134G3V72	R FHLMC Raymond James	\$ 619,392.69	1.6200	1.8300	\$ 625,000	\$626,231.25	11/21/2019	2019	1513	0.009569981 14.4793817 0.0033103
39	3134G6P56	R FHLMC Raymond James	\$ 1,171,475.00	1.8000	1.9600	\$ 1,175,000	\$1,178,031.50	11/27/2019	2019	1519	0.017991565 27.3291871 0.0062234
40	3130A3M92	R FHLB Raymond James	\$ 225,000.00	1.9500	1.9500	\$ 225,000	\$225,045.00	12/19/2019	2019	1541	0.003445193 5.30904284 0.0011917
41	3135G0B93	R FNMA Raymond James	\$ 248,750.00	1.8750	1.9840	\$ 250,000	\$250,477.50	2/13/2020	2020	1697	0.003827993 6.11330407 0.0013241
42	3138G2DQ7	R FNMA Raymond James	\$ 1,497,000.00	1.5000	2.1500	\$ 1,500,000	\$1,501,680.00	2/13/2020	2020	1697	0.022967955 36.6798244 0.0079448
43	3134G6QP1	R FHLMC Raymond James	\$ 999,250.00	1.0000	2.4500	\$ 1,000,000	\$1,000,430.00	4/24/2020	2020	1668	0.01531197 25.5403662 0.0052965
44	3134G6C50	R FHLMC Raymond James	\$ 749,250.00	1.7500	2.0690	\$ 750,000	\$751,597.50	5/28/2020	2020	1702	0.011483978 19.5457299 0.0039724
45	3133EAFB7	R FFCB Raymond James	\$ 998,750.00	1.8400	1.8670	\$ 1,000,000	\$1,001,530.00	6/1/2020	2020	1706	0.01531197 26.122221 0.0052965
46	3130A67C5	R FHLB Raymond James	\$ 998,250.00	1.2500	2.2100	\$ 1,000,000	\$1,002,360.00	8/26/2020	2020	1792	0.01531197 27.4390505 0.0052965
47	3130A6G50	R FHLB Raymond James	\$ 662,340.00	1.0000	2.2300	\$ 665,000	\$666,123.85	9/30/2020	2020	1827	0.01018246 18.6033547 0.0035222
48	3138G2MP9	R FNMA Raymond James	\$ 1,122,750.00	1.0000	2.0690	\$ 1,125,000	\$1,124,291.25	9/30/2020	2020	1827	0.017225966 31.4718406 0.0059586
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WARREN COUNTY

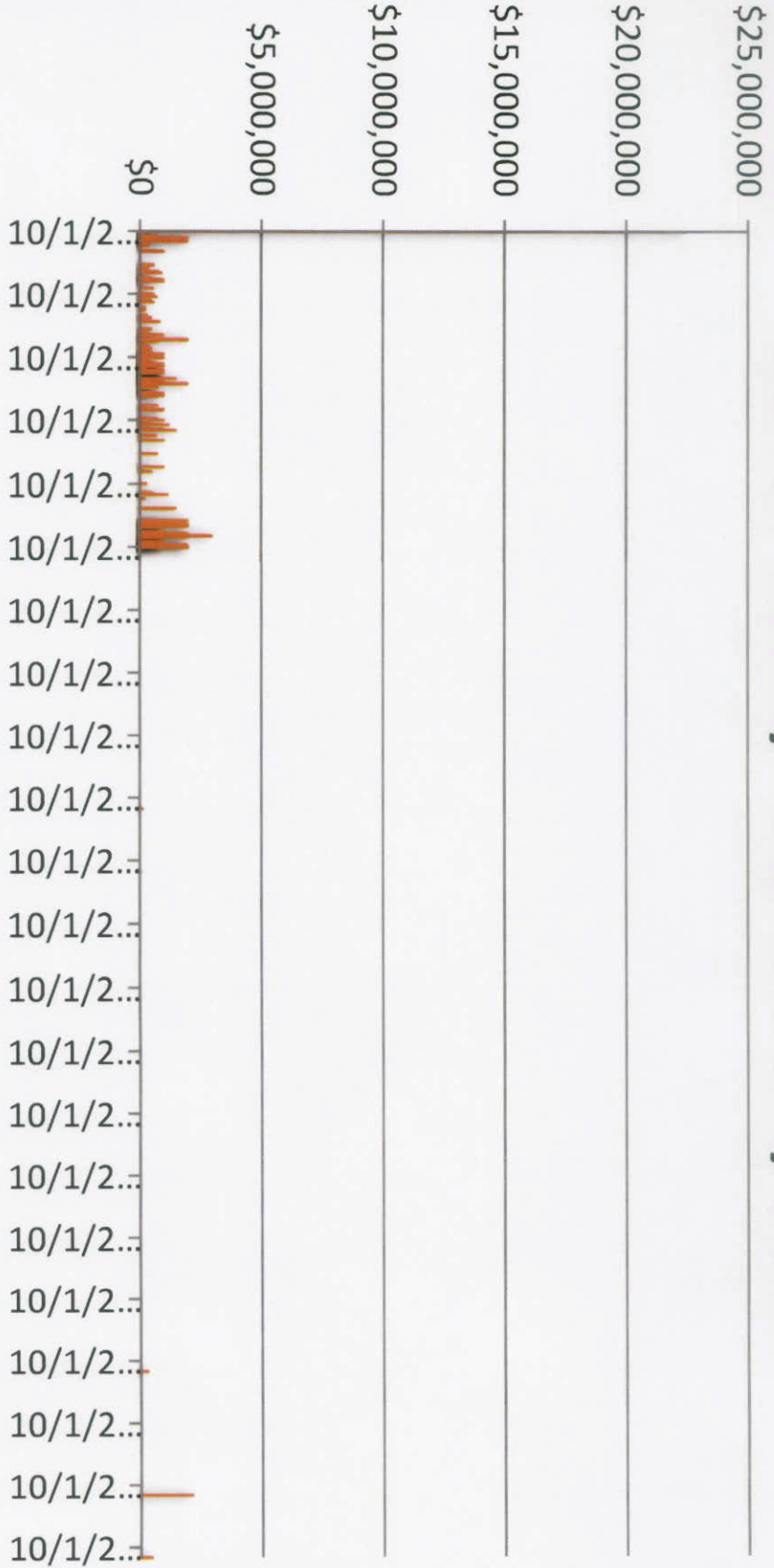
Morgan Stanley

74																				
75	3134GJW55	F	FHLMC	First Financial		\$	702,160	0.0100	0.0100	\$	702,160	\$	702,160.13	10/1/2015	2015	1	0.010751455	0.01075145	0.003719	
76	3137EADQ9	F	FHLMC	First Financial	10/23/2013	\$	250,020	0.5000	0.5000	\$	250,000	\$	250,266.50	11/24/2015	2015	55	0.011531197	0.011531197	0.0052965	
77	3135G0X21	F	FNMA	First Financial	6/10/2014	\$	2,238,608	0.3750	0.3800	\$	1,000,000	\$	2,250,047.25	5/13/2016	2016	226	0.003827993	0.003827993	0.0013241	
78	3134G4SK5	F	FHLMC	First Financial	2/19/2014	\$	487,205	0.7500	0.7500	\$	250,000	\$	500,432.00	7/5/2016	2016	279	0.01531197	0.01531197	0.0052965	
79	3135G0Z52	F	FNMA	First Financial	4/23/2014	\$	986,750	0.8750	0.8800	\$	500,000	\$	500,649.50	12/30/2016	2016	457	0.003827993	0.003827993	0.0013241	
80	3135G0M33	F	FFCB	First Financial	6/10/2014	\$	300,780	1.0000	1.0000	\$	300,000	\$	301,578.00	4/20/2017	2017	568	0.007655985	0.007655985	0.0026483	
81	3135G0PQ0	F	FNMA	First Financial	9/9/2014	\$	498,805	0.8750	0.8800	\$	500,000	\$	500,693.00	9/28/2017	2017	698	0.007655985	0.007655985	0.0026483	
82	3135G0M23	F	FNMA	First Financial	9/26/2014	\$	398,480	1.0000	1.0000	\$	400,000	\$	401,796.90	9/27/2017	2017	728	0.006124788	0.006124788	0.0021186	
83	3135G0PQ0	F	FNMA	First Financial	11/18/2014	\$	499,440	0.8750	0.8800	\$	500,000	\$	1,002,969.00	10/28/2017	2017	757	0.007655985	0.007655985	0.0026483	
84	3135G0T68	F	FNMA	First Financial	2/11/2015	\$	498,400	0.8750	0.9830	\$	500,000	\$	500,764.00	2/8/2018	2018	862	0.007655985	0.007655985	0.0026483	
85	3135EELZ1	F	FHLMC	First Financial	7/14/2015	\$	500,770	1.0000	0.9420	\$	500,000	\$	500,868.50	4/25/2018	2018	938	0.007655985	0.007655985	0.0026483	
86	3130A4GJ5	F	FHLMC	First Financial	4/27/2015	\$	755,618	1.1250	0.8710	\$	750,000	\$	755,094.75	4/25/2018	2018	938	0.011483978	0.011483978	0.0039724	
87	3135G0E33	F	FNMA	First Financial	9/29/2015	\$	201,134	1.1250	0.9199	\$	200,000	\$	200,958.40	7/20/2018	2018	1024	0.003062394	0.003062394	0.0010593	
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93	MTIXX	L	Milestone	TREAS OBLIG		\$	648,725.39	0.0100	0.0100	\$	648,725	\$	648,725	10/1/2015	2015	1	0.009933264	0.009933264	0.003436	
94	LCNB Cash	L	LCNB	Cash		\$	-	0.0000	0.0000	\$	-	\$	-	10/1/2015	2015					
95	31398A4M1	L	FNMA		103.55	12/14/2012	\$	254,441.24	1.6250	0.3770	\$	250,000	\$	250,249.50	10/26/2015	2015	26	0.003827993	0.003827993	0.0013241
96	313371HW2	L	FHLMC		102.94	12/14/2012	\$	253,672.50	1.3750	0.3850	\$	250,000	\$	250,625.00	12/11/2015	2015	72	0.003827993	0.003827993	0.0013241
97		L	FNMA		100.2	12/18/2013	\$	375,454.50	0.3750	0.3800	\$	375,000	\$	375,201.38	12/21/2015	2015	82	0.005741989	0.005741989	0.0019862
98		L	FNMA		103.93	3/27/2014	\$	515,724.00	2.3750	2.2900	\$	500,000	\$	505,576.50	4/11/2016	2016	194	0.007655985	0.007655985	0.0026483
99		L	FAMCA		104.86	10/19/2013	\$	387,140.00	2.4100	2.3100	\$	375,000	\$	379,565.25	4/29/2016	2016	213	0.005741989	0.005741989	0.0019862
100		L	FNMA		99.11	7/15/2013	\$	374,287.50	0.3750	0.3800	\$	375,000	\$	375,007.88	7/5/2016	2016	279	0.005741989	0.005741989	0.0019862
101		L	FNMA		99.81	12/18/2013	\$	374,287.50	0.3750	0.3800	\$	375,000	\$	375,007.88	7/5/2016	2016	289	0.005741989	0.005741989	0.0019862
102		L	FNMA		111.04	3/27/2014	\$	544,154.80	5.3750	5.2900	\$	500,000	\$	519,557.50	7/15/2016	2016	529	0.007655985	0.007655985	0.0026483
103		L	FNMA		100.11	7/18/2013	\$	375,490.18	0.7500	0.7500	\$	375,000	\$	375,907.13	7/18/2016	2016	292	0.005741989	0.005741989	0.0019862
104		L	FHLMC		111.19	2/27/2014	\$	412,609.37	5.1250	4.6100	\$	375,000	\$	393,265.13	10/18/2016	2016	384	0.005741989	0.005741989	0.0019862
105		L	FFCB		107.93	12/26/2014	\$	539,840.00	5.0000	4.6400	\$	500,000	\$	524,708.50	11/7/2016	2016	404	0.007655985	0.007655985	0.0026483
106		L	FNMA		102.32	12/18/2013	\$	382,234.37	1.3750	1.3500	\$	375,000	\$	378,620.25	11/15/2016	2016	412	0.005741989	0.005741989	0.0019862
107		L	FHLMC		110.54	3/31/2014	\$	271,962.50	4.7500	4.3000	\$	250,000	\$	262,636.50	12/16/2016	2016	443	0.003827993	0.003827993	0.0013241
108		L	FNMA		112.88	2/27/2014	\$	416,115.48	5.0000	4.4800	\$	375,000	\$	399,060.52	2/13/2017	2017	502	0.005741989	0.005741989	0.0019862
109		L	FNMA		111.71	2/27/2014	\$	551,594.94	5.0000	4.4800	\$	498,750	\$	528,987.23	2/13/2017	2017	502	0.007655985	0.007655985	0.0026483
110		L	FHLMC		111.78	3/31/2014	\$	494,081.25	5.0000	4.4800	\$	450,000	\$	477,477.00	2/16/2017	2017	505	0.006890387	0.006890387	0.0022616
111		L	FHLMC		110.09	9/23/2014	\$	275,217.50	4.6250	4.2000	\$	250,000	\$	268,484.25	9/8/2017	2017	709	0.003827993	0.003827993	0.0013241
112	313370S22	L	FHLMC		103.03	9/29/2015	\$	257,582.50	2.2500	0.6780	\$	250,000	\$	257,449.75	9/8/2017	2017	709	0.003827993	0.003827993	0.0013241
113	3135FPMH7	L	FNMA		103.47	9/30/2015	\$	258,672.50	2.5000	0.7463	\$	250,000	\$	258,578.00	9/29/2017	2017	730	0.003827993	0.003827993	0.0013241
114		L	FHLMC		110.96	12/26/2014	\$	554,790.00	5.0000	4.5000	\$	500,000	\$	544,293.00	11/17/2017	2017	779	0.007655985	0.007655985	0.0026483
115		L	FHLMC		101.06	3/25/2015	\$	252,655.00	1.3000	0.9290	\$	250,000	\$	252,388.75	2/21/2018	2018	875	0.003827993	0.003827993	0.0013241
116		L	FHLMC		100.77	3/25/2015	\$	251,927.50	1.2000	0.9359	\$	250,000	\$	251,642.25	2/28/2018	2018	882	0.003827993	0.003827993	0.0013241
117	313378A43	L	FHLMC		101.21	3/25/2015	\$	253,015.00	1.3750	0.9553	\$	250,000	\$	252,709.75	3/8/2018	2018	891	0.003827993	0.003827993	0.0013241
118	3135G0YM9	L	FNMA		102.64	9/29/2015	\$	256,605.00	1.8750	0.9701	\$	250,000	\$	256,386.50	9/18/2018	2018	1084	0.003827993	0.003827993	0.0013241
119																				
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122	First Am Govt	U	US Bank	MMI-US Bank		\$	78,425	0.0100	0.0200	\$	78,425	\$	78,425.10	10/1/2015	2015	1	0.001200843	0.001200843	0.0004154	
123	31398A4M1	U	FNMA	US Bank		\$	724,377.50	1.6250	1.5700	\$	700,000	\$	700,700.00	10/26/2015	2015	26	0.010718379	0.010718379	0.0037076	
124	313380L86	U	FHLMC	US Bank		\$	600,912	0.5000	0.5000	\$	600,000	\$	600,270.00	11/20/2015	2015	51	0.009187182	0.009187182	0.0031779	
125	3135G0BA0	U	FNMA	US Bank	4/30/2013	\$	635,073.00	2.3750	2.2700	\$	600,000	\$	606,690.00	4/11/2016	2016	194	0.009187182	0.009187182	0.0031779	
126	3137EACT4	U	FHLMC	US Bank	7/16/2013 & 8/	\$	973,226	2.5000	2.3800	\$	925,000	\$	938,125.75	5/27/2016	2016	240	0.014163572	0.014163572	0.0048993	
127	313389A99	U	FHLMC	US Bank	6/24/2015	\$	75,004	0.3750	0.3699	\$	75,000	\$	74,928.00	6/24/2016	2016	268	0.001148398	0.001148398	0.0003972	
128	313374B90	U	FHLMC	US Bank	8/8/2013	\$	551,782.95	1.7500	1.7000	\$	535,000	\$	540,553.30	6/30/2016	2016	274	0.009187182	0.009187182	0.0031779	
129	3137EACW7	U	FHLMC	US Bank	7/26/2013	\$	799,062	2.0000	1.9300	\$	575,000	\$	796,059.25	8/25/2016	2016	330	0.008804383	0.008804383	0.0030455	
130	3135G0CM3	U	FNMA	US Bank	1/6/2014	\$	608,934.00	1.2500	1.2300	\$	600,000	\$	604,806.00	9/28/2016	2016	364	0.00918			

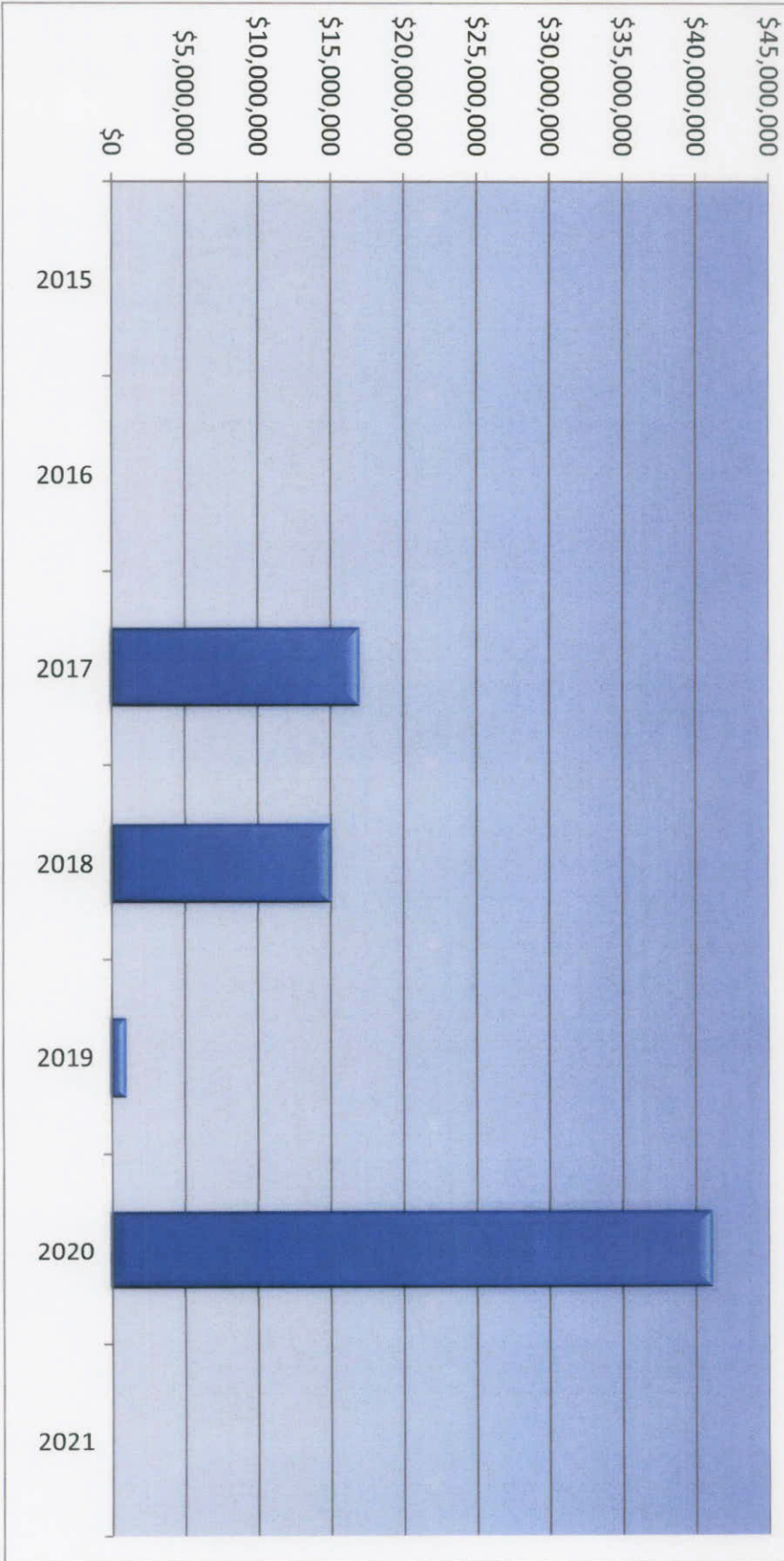
Warren County Maturity Summary



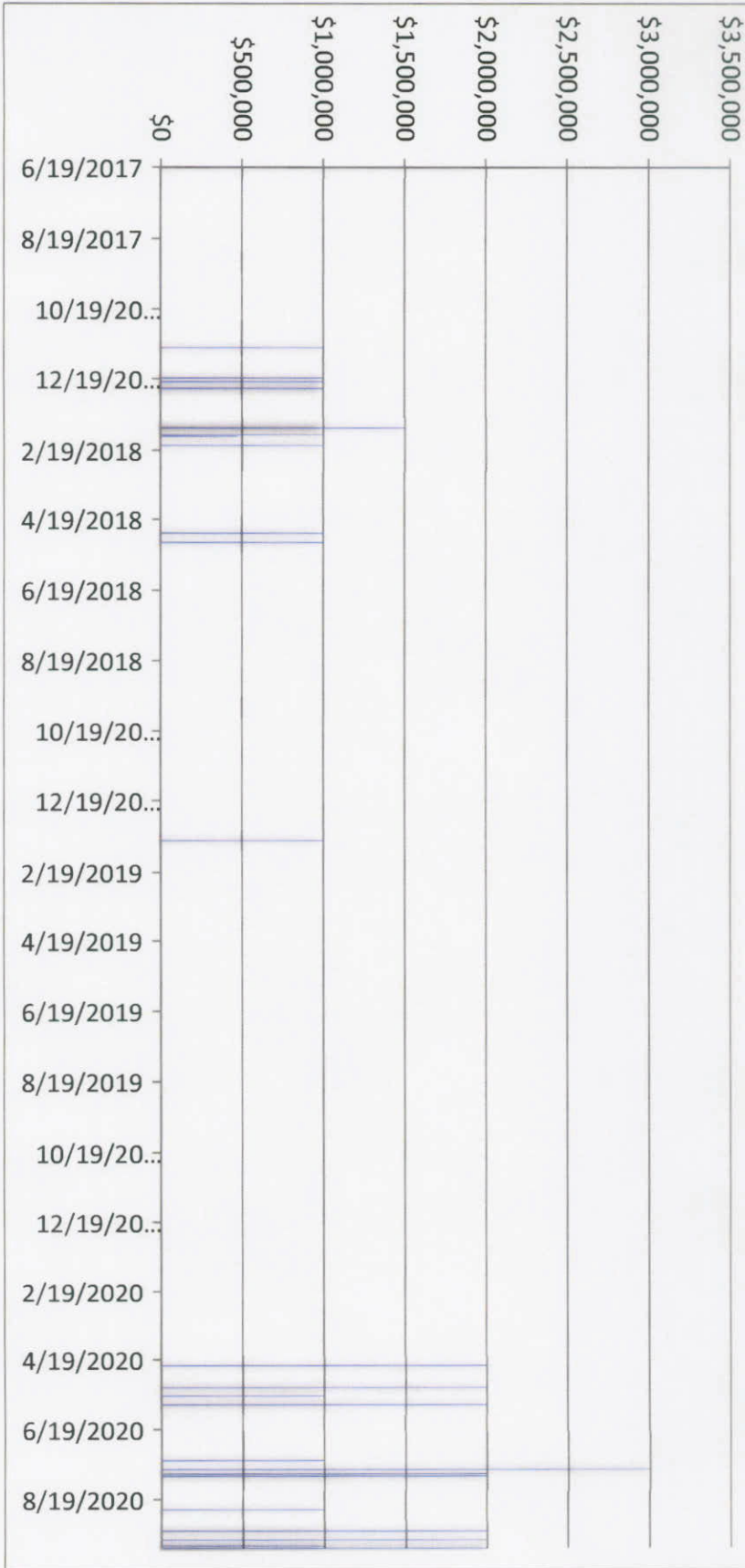
Warren County Total Maturity Detail



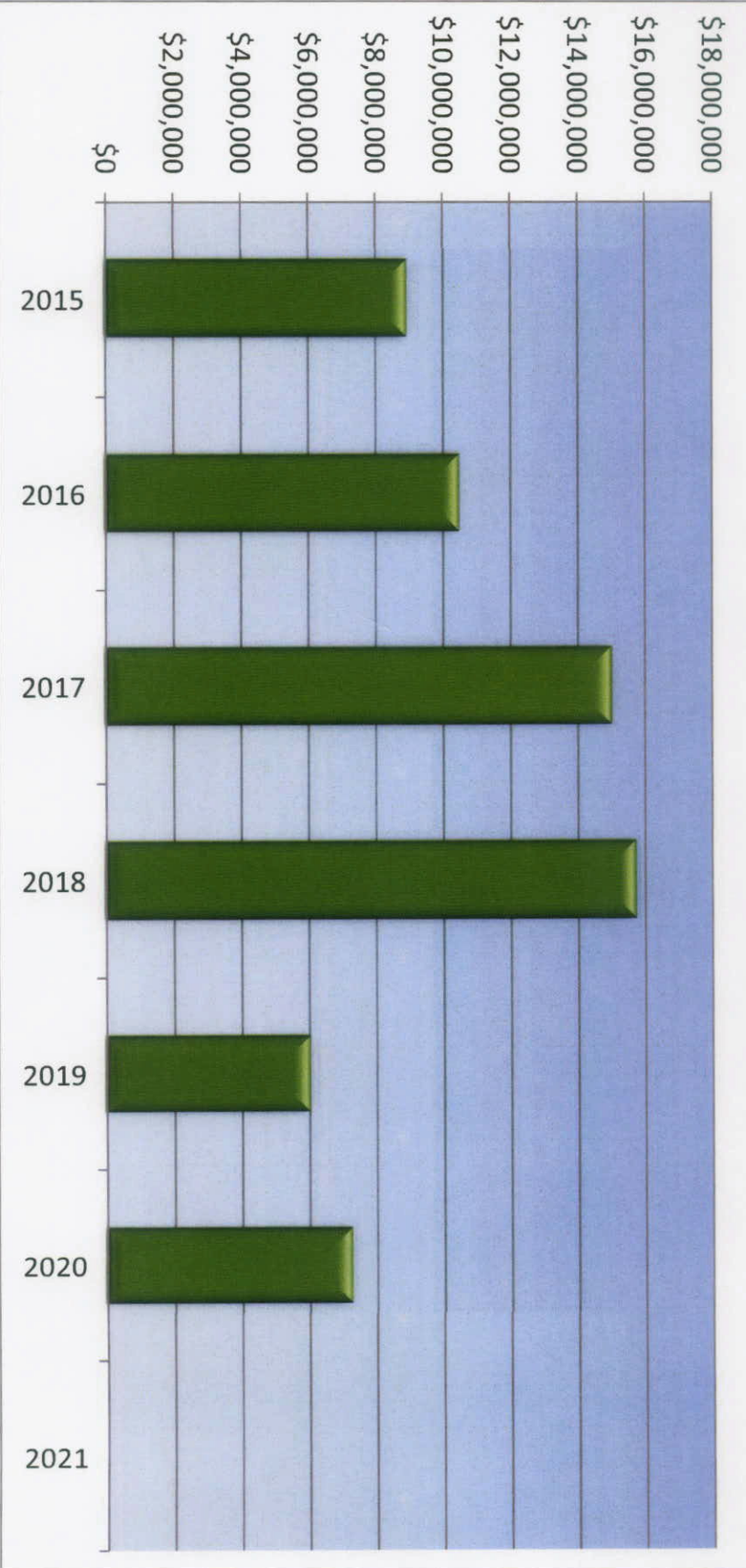
Warren County Agency Maturity Distribution Summary



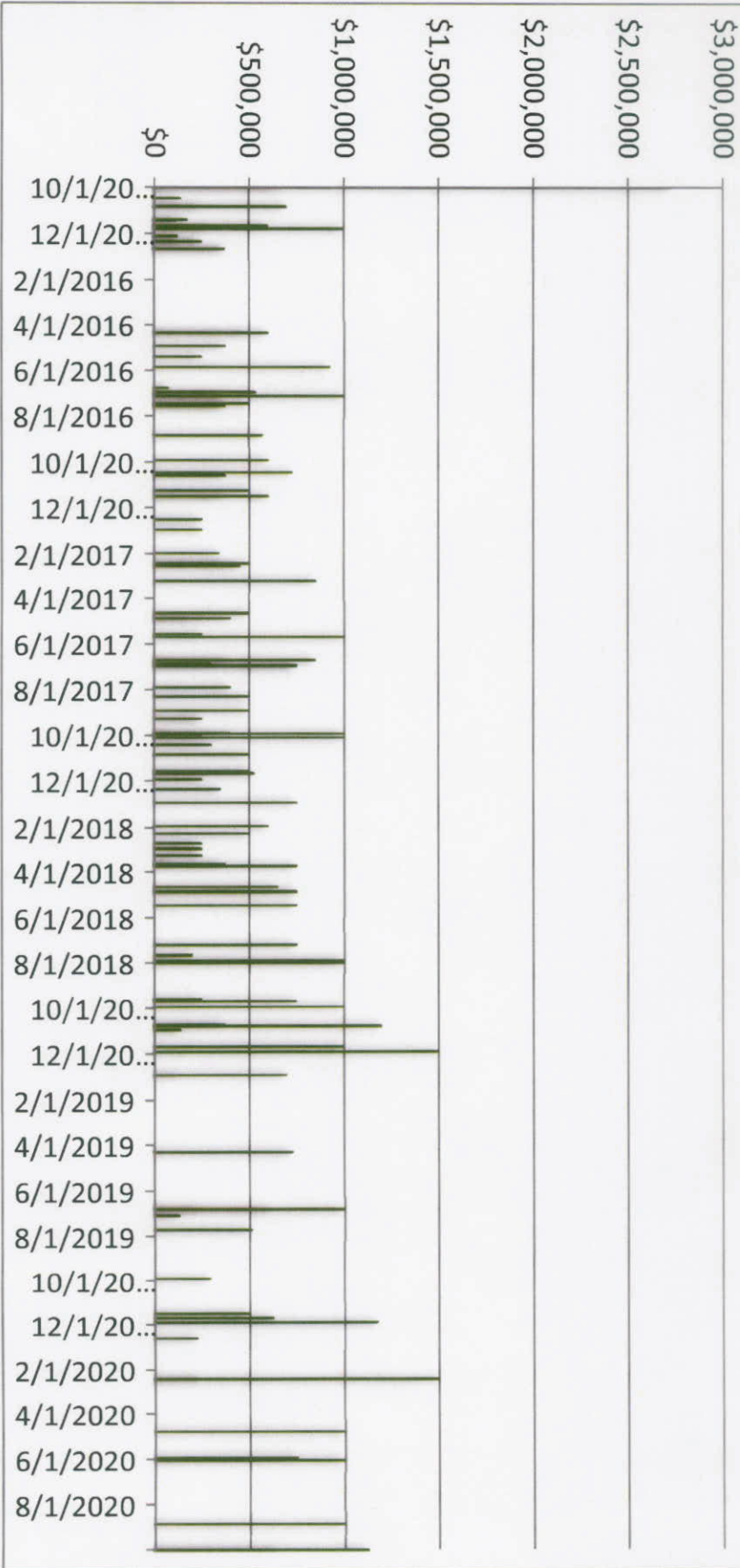
Warren County Agency Maturity Distribution Detail



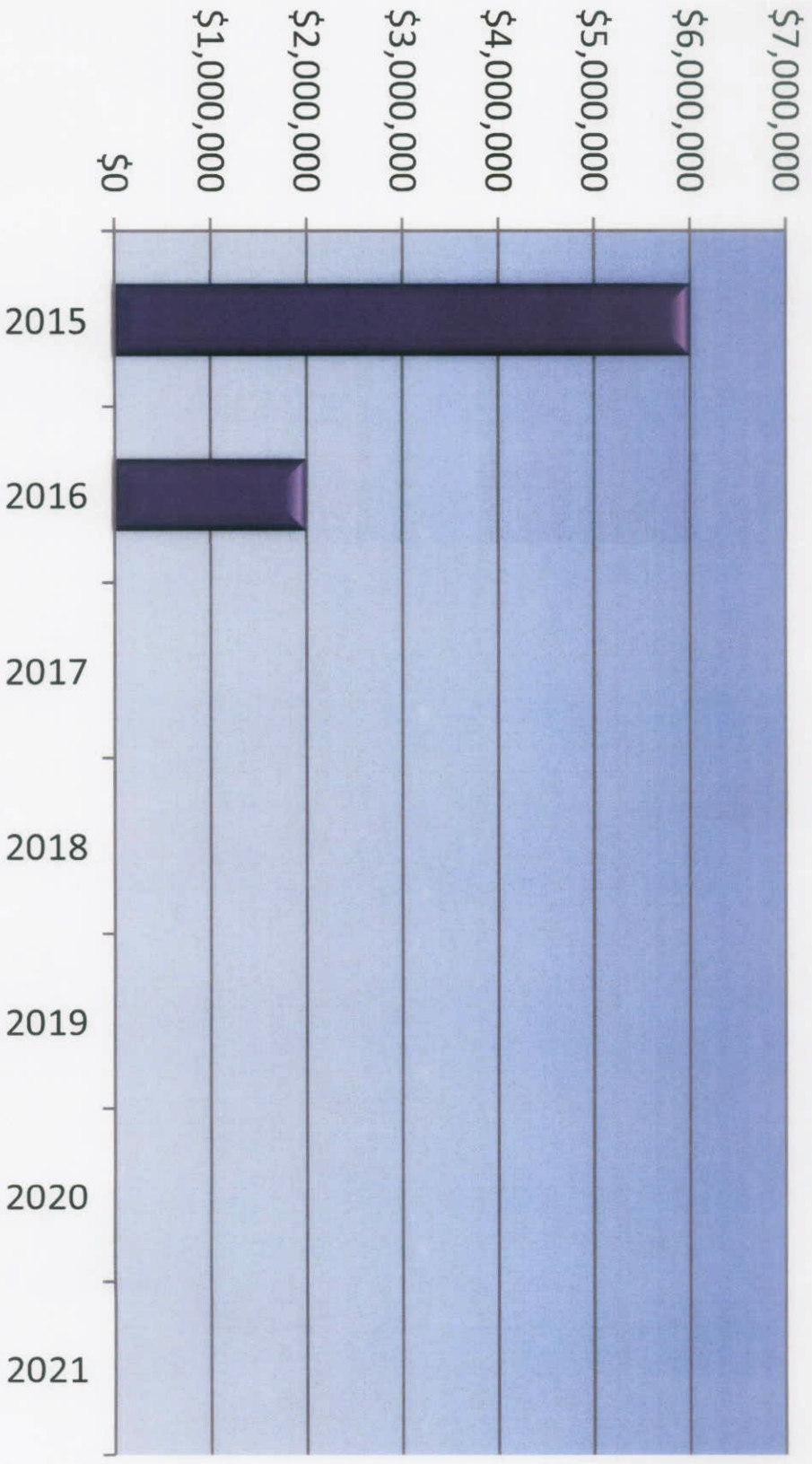
LAM Holdings Maturity Summary



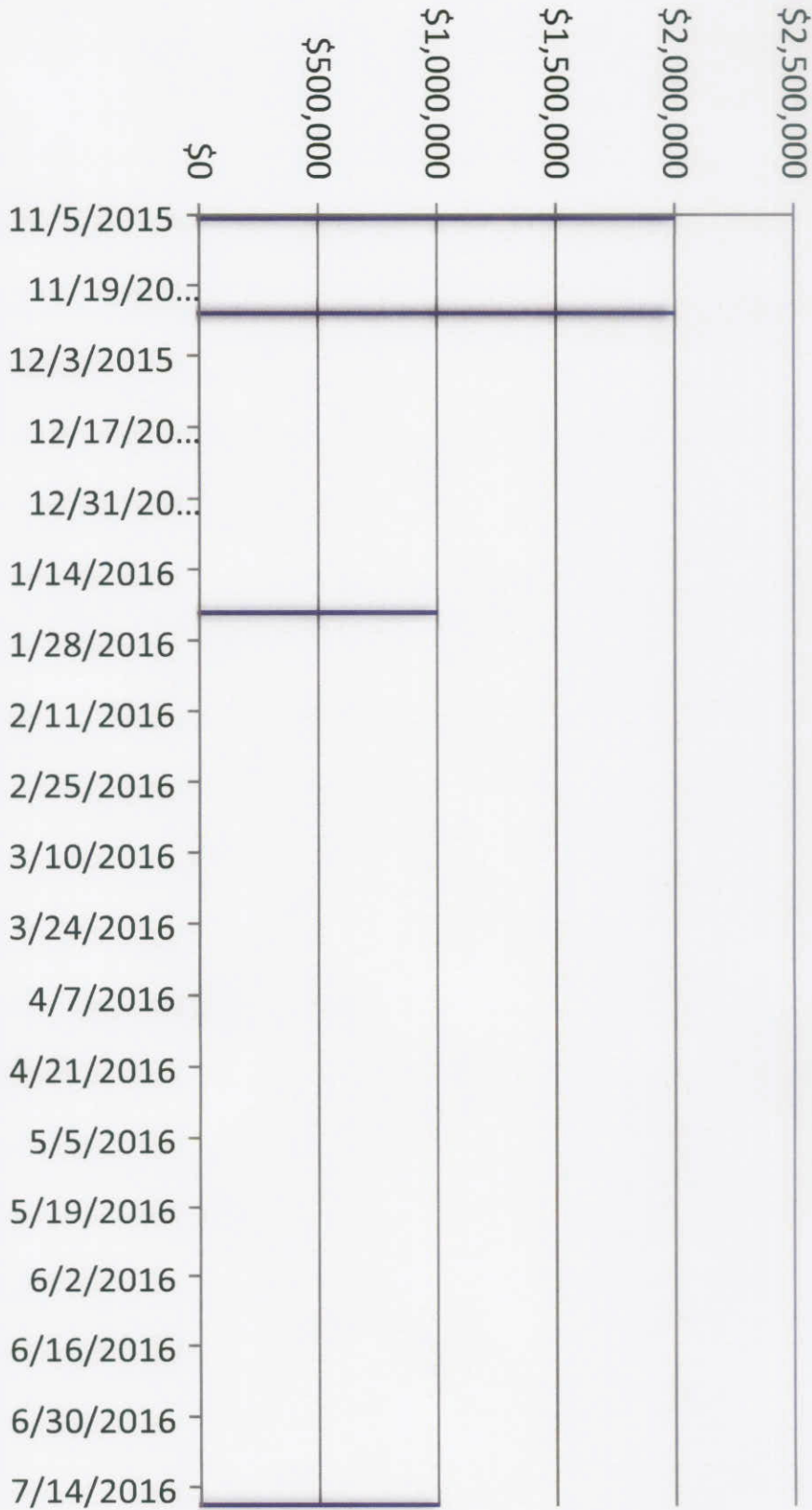
LAM Holdings Maturity Detail



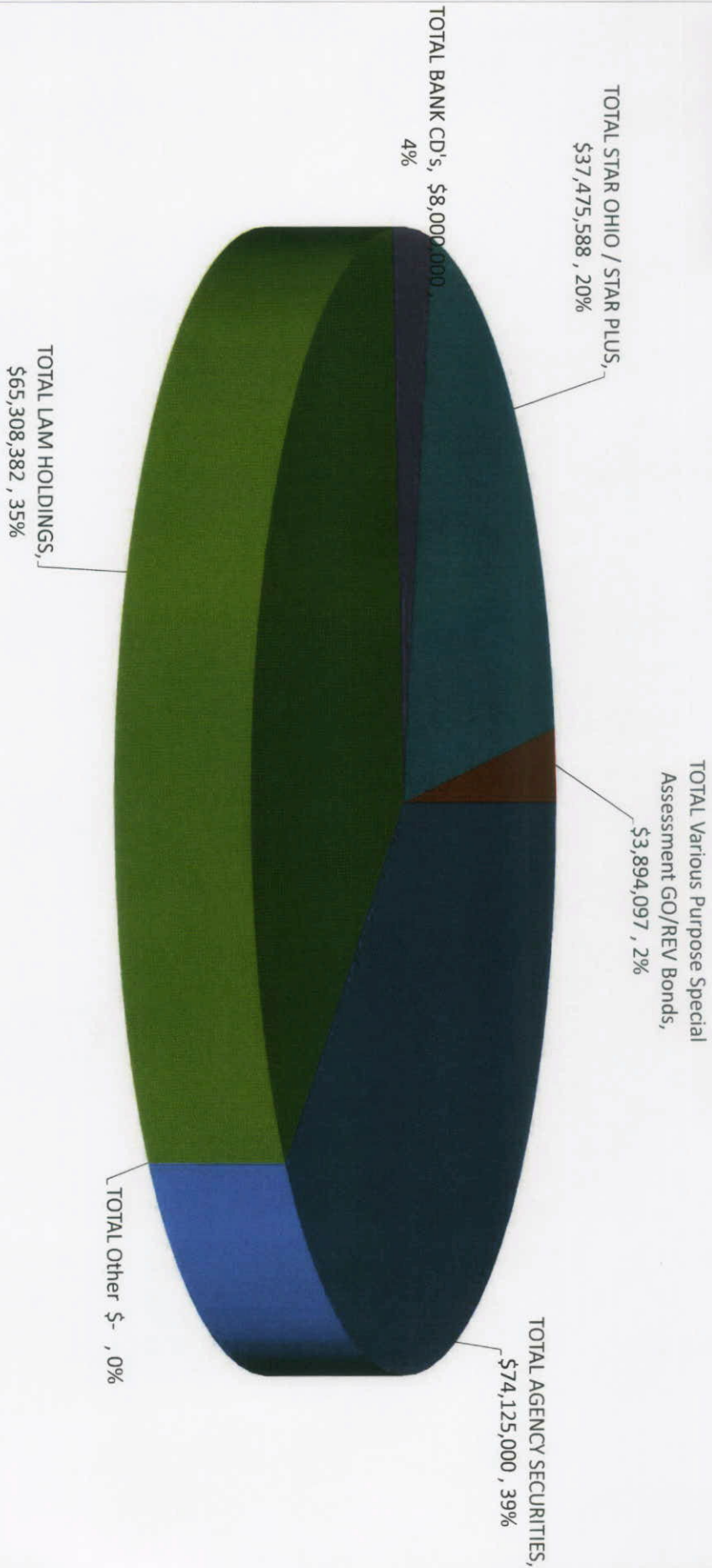
BANK CD's Maturity Summary



BANK CD's Maturity Detail



WARREN COUNTY Holdings Summary by Allocation



Warren County Investment Account Comparative Analysis

Bond Tech		Quarter End Value	Gross Total Return	Fee \$\$	Net Total Return
8/7/2015 YTD			0.61		
Q3 2015 QTI	\$	19,036,524.49	0.21	\$ 1,549.63	0.21
Q2 2015	\$	12,012,838.27	0.09	\$ 3,949.16	0.09
Q1 2015	\$	19,058,237.69	0.31	\$ 3,881.99	0.31
			0.61	\$ 9,380.78	0.609
Month	Month End Mkt. Value	Gross Total Return	Fee bps	Fee \$\$	Net Total Return
Jul-15	\$ 19,039,636.00	0.18	0.0000813	\$ 1,549.63	0.1799
Jun-15	\$ 12,012,838.27	-0.02	0.0000832	\$ 999.71	-0.0201
May-15	\$ 18,056,186.58	0.06	0.0000775	\$ 1,399.74	0.0599
Apr-15	\$ 19,062,174.36	0.05	0.0000813	\$ 1,549.71	0.0499
Mar-15	\$ 19,058,237.69	0.17	0.0000813	\$ 1,549.60	0.1699
Feb-15	\$ 14,024,399.40	0.00	0.0000832	\$ 1,166.24	-0.0001
Jan-15	\$ 14,031,099.94	0.14	0.0000831	\$ 1,166.15	0.1399
Dec-14	\$ 14,016,119.94	0.14	0.0000832	\$ 1,166.14	0.1399
Nov-14	\$ 6,008,983.23	0.18	0.0000832	\$ 499.81	0.1799
Oct-14	\$ 13,035,415.50	0.06	0.0000831	\$ 1,082.98	0.0599
Sep-14	\$ 11,030,957.72	0.06	0.0000831	\$ 916.32	0.0599
Aug-14	\$ 11,024,416.61	0.33	0.0000831	\$ 916.25	0.3299
Jul-14	\$ 7,002,325.52	0.04	0.0000833	\$ 583.12	0.0399
Jun-14	\$ 6,999,807.74	-0.05	0.0000833	\$ 583.07	-0.0501
		1.34	\$ 15,128.47		1.339
		Average/period		Total	0.09563192

Morgan Stanley		Quarter End Value	Gross Total Return	Fee \$\$	Net Total Return
8/7/2015 YTD			1.05		
Q3 2015 QT	\$	64,698,469.27	0.2	\$ -	0.20
Q2 2015	\$	59,517,762.83	0.18	\$ -	0.18
Q1 2015	\$	56,826,096.79	0.67	\$ -	0.67
			1.05	\$ -	1.050
Month	Month End Mkt. Value	Gross Total Return	Fee bps	Fee \$\$	Net Total Return
Jul-15	\$ 64,737,415.69	0.16	0	\$ -	0.16
Jun-15	\$ 59,517,762.83	0.06	0	\$ -	0.06
May-15	\$ 55,835,961.45	0.09	0	\$ -	0.09
Apr-15	\$ 50,816,742.36	0.03	0	\$ -	0.03
Mar-15	\$ 56,826,096.79	0.31	0	\$ -	0.31
Feb-15	\$ 58,705,364.86	-0.21	0	\$ -	-0.21
Jan-15	\$ 62,876,107.78	0.57	0	\$ -	0.57
Dec-14	\$ 64,555,619.09	-0.27	0	\$ -	-0.27
Nov-14	\$ 61,811,184.62	0.22	0	\$ -	0.22
Oct-14	\$ 65,412,342.50	0.43	0	\$ -	0.43
Sep-14	\$ 66,156,789.31	-0.22	0	\$ -	-0.22
Aug-14	\$ 65,534,809.69	0.41	0	\$ -	0.41
Jul-14	\$ 67,325,336.48	-0.20	0	\$ -	-0.20
Jun-14	\$ 67,502,564.33	0.08	0	\$ -	0.08
		1.46	\$ -		1.460
		Average/period		Total	0.104285714

Warren County, Ohio
Investment Portfolio - Performance Analysis
for the period 5/16/14 through 12/31/14

Portfolio Average Daily Book Value Balance	\$	9,009,172
Interest Income net of purchased interest	\$	44,889
Net change in period accrued interest	\$	11,056
Net premium expense/discount income realized	\$	4,859
Realized Gains/(Losses) including maturities.	\$	2,266
Total Realized & Accrued Income	\$	63,069
Return on Investment (w/o Unrealized Gain/(Loss))		0.700%
Period Change in Unrealized Gains/(Losses)	\$	11,470
Total Realized & Accrued Income plus Unrealized Income	\$	74,540
Total Return (w/ Unrealized Gain/(Loss))		0.827%
Advisory Fees billed for services provided during the period	\$	6,331
Portfolio (Return after Fees)	DURATION	TOTAL
	as of 12/31/14	RETURN
	1.16	0.757%
Merrill Lynch 1-3 Year Agency Index	1.87	0.306%
STAR Ohio - Average Simple Return	0.00	0.033%

Aumann, James

From: Roger Cox [racox@btadv.com]
Sent: Tuesday, October 20, 2015 1:18 PM
To: Aumann, James
Subject: Re: FW: Q1 2015 Holdings Report

Hi Jim,

I have taken a look at the statements you emailed to me. The primary difference in returns appears to be attributable to the longer effective duration in the non-Bond-Tech portion of the agency portfolio. Bond-Tech's security purchases have been very defensive in anticipation of the increase in interest rates that has been a focus of the Fed. This can be seen in the generally higher internal rate of return (yield to maturity) on the Bond-Tech purchases. This higher irr is only possible with step coupons that have initial coupons much lower than the succeeding coupons. Obviously there is a balancing of competing parameters. Having a yield-to-worst of 1% or slightly above appears to be where the sweet spot is. It is possible to get higher income from extending durations. For instance, initial coupons of 1.5% to 1.85% on stepped coupon securities, as appear in the agency portfolio of non-Bond-Tech purchases, can be executed with higher durations and lower irr. Note this is not a criticism in any way but rather a decision to purchase longer duration securities. Bond-Tech has been trying to utilize the Merrill Lynch 1-3 year index as a benchmark. Comparing to this benchmark Bond-Tech has been able to produce relatively high returns while simultaneously maintaining lower risk. If you wish us to extend duration somewhat we can do so although delaying the implementation of this change may be best accomplished after the Fed changes rates. There is another Merrill Lynch index (the 3-5 year agency index) that has longer durations and greater volatility in its returns that could be used.

Examining the summary portfolio reports over time indicates that the overall agency portfolio effective duration has declined substantially from 2014. In early 2014 the effective duration was over 2 and the report as of 6/30/15 indicates an overall duration of 0.966 on agency securities. Having the higher duration last year has worked well since the Fed has continued to keep rates very low. The shortening of the duration that occurred during 2014 and into 2015 makes sense based upon our expectation of interest rates. When the Fed does begin to increase rates, we believe that the increases will be very slow and a temporary increase in duration after the first rate increase could be beneficial although generally defensive securities will continue to make sense in the face of longer term expectations of higher rates.

I hope this proves helpful. Let me know if you have any questions or comments, or if you wish us to target somewhat longer durations to boost income (realizing that greater volatility in market values will result).

Roger

----- Original Message -----

From: "Aumann, James" <James.Aumann@co.warren.oh.us>
To: "'Roger Cox'" <racox@btadv.com>
Sent: 10/19/2015 2:57:34 PM
Subject: FW: Q1 2015 Holdings Report

Critical Maintenance and Repairs

HHS

- Widespread mortar joint failure in the brick veneer
- Brick/mortar failure on the chimneys, risk of falling
- Cornices pulling loose from the building
- Incorrect drainage at the bottom of the east ramp

Administration Building

- Missing snow/ice guards on the roof, integrity of remaining guards
- Water infiltration in the Records department
- Settlement cracks in the brick veneer
- Parking lot repair and sealing

Common Pleas

- Leaking gutters
- Settlement cracks in the brick veneer
- Replace RTU 3 due to age, inefficiency, and discontinued replacement parts
- Flooring replacement in the CSEA area and restroom

County Jail

- Replace broken boiler with 4 small natural gas units, improve efficiency, minimize effect of breakdowns
- Replacement of deteriorated kitchen floor
- Replace/repair broken exhaust fans on the roof

Juvenile Justice Building

- Replace the roof, gutters, downspouts, and windows
- Replace the air handler unit on the roof under the cupola (constant maintenance, outdated, inefficient)
- Brick failure
- Interior repairs from leaks (ceilings, walls)
- Construct a wall to separate male/female areas in Mary Haven

300 E. Silver Street- Old Court House

- Water infiltration from the roof and gutters

- Water infiltration from the foundation and window wells, crushed storm drainage
- Rotten wood on the windows and soffits
- Brick and mortar failure
- Interior repairs from leaks (ceilings, walls, floors)

320 E. Silver Street- Veterans

- Chiller replacement (inefficient, will barely start because of the electric load)
- Clearing space for CAC
- Exterior repairs (veneer cracks, window caulking, ramp deterioration)

Titles/BMV building

- Roof and gutter replacement
- Parking lot repair and sealing

New Projects/Remodeling

- Courtroom 3 & 4 complete remodel
- CAC moving into 320 E. Silver Street (approx. 3,000 sf) *\$ 90,000 to be reviewed*
- Clerk of Courts moving into old Prosecutor's offices (approx. 4,400 sf)
- Remodeling of Judge's chambers for courtrooms 2-4
- Remodeling of Domestic Relations courtroom
- Remodeling of vacated Clerk of Courts area