



**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 – February 16, 2016

The Board met in regular session pursuant to adjournment of the February 9, 2016, meeting.

David G. Young – present

Pat Arnold South – present

Tom Grossmann – present

Laura Lander, Deputy Clerk – present

Minutes of the February 2, 2016 meeting were read and approved.

- 16-0227 A resolution was adopted to approve end of 180-day probationary period and approve a pay increase for Alan Higgins, Building and Electrical Inspector, within the Building and Electrical Department. Vote: Unanimous
- 16-0228 A resolution was adopted to designate Family and Medical Leave of Absence to Theresa Turner, Eligibility Referral Specialist II, within the Human Services Department. Vote: Unanimous
- 16-0229 A resolution was adopted to Family and Medical Leave of Absence to Tim Kidd, Fraud Investigator, within the Human Services Department. Vote: Unanimous
- 16-0230 A resolution was adopted to approve reclassification of Brad Sorrell from the position of Service Worker I to the position of Service Worker II within the Facilities Management Department. Vote: Unanimous
- 16-0231 A resolution was adopted to authorize the internal posting of the “Facilities Manager” position, within the Warren County Facilities Management Department, in accordance with Warren County Personnel Policy Manual, Section 2.02(A). Vote: Unanimous

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- 16-0232 A resolution was adopted to continue administrative hearing relative to Union Village-Otterbein PUD Stage 2. Vote: Unanimous
- 16-0233 A resolution was adopted to continue administrative hearing relative to Union Village-Otterbein PUD Stage 2 Special District 1 Phase 2. Vote: Unanimous
- 16-0234 A resolution was adopted to approve agreement with Mid Western Children's Home, Inc. as attached hereto and made a part hereof child placement and related service provider for the Warren County Board of County Commissioners on behalf of Warren County Children Services. Vote: Unanimous
- 16-0235 A resolution was adopted to approve agreement with Pomegranate Health Systems of Columbus, as attached hereto and made a part hereof child placement and related service provider for the Warren County Board of County Commissioners on behalf of Warren County Children Services. Vote: Unanimous
- 16-0236 A resolution was adopted to approve agreement with Specialized Alternatives for Families and Youths, Inc. (a.k.a. SAFY) as attached hereto and made a part hereof child placement and related service provider for the Warren County Board of County Commissioners on behalf of Warren County Children Services. Vote: Unanimous
- 16-0237 A resolution was adopted to approve agreement with the Marsh Foundation as attached hereto and made a part hereof child placement and related service provider for the Warren County Board of County Commissioners on behalf of Warren County Children Services. Vote: Unanimous
- 16-0238 A resolution was adopted to approve agreement with the Children's Center of Ohio, Inc. as attached hereto and made a part hereof child placement and related service provider for the Warren County Board of County Commissioners on behalf of Warren County Children Services. Vote: Unanimous
- 16-0239 A resolution was adopted to approve agreement with Adolescent Oasis, Inc. as attached hereto and made a part hereof child placement and related service provider for the Warren County Board of County Commissioners on behalf of Warren County Children Services. Vote: Unanimous
- 16-0240 A resolution was adopted to authorize president of Board to sign the Milestone Acceptance Certificate between Motorola Solutions, Inc. and Warren County Commissioners in regards to PCAD interface for Pro QA Enterprise. Vote: Unanimous
- 16-0241 A resolution was adopted to enter into an exclusive and permanent highway easement with Jon C. and Vickey L. Corwin for the Drake Road Improvement Project, completed in 2004. Vote: Unanimous

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- 16-0242 A resolution was adopted to approve various refunds. Vote: Unanimous
- 16-0243 A resolution was adopted to acknowledge payment of bills. Vote: Unanimous
- 16-0244 A resolution was adopted to affirm "Then and Now" requests pursuant to Ohio Revised Code 5705.41(D) (1). Vote: Unanimous
- 16-0245 A resolution was adopted to approve voucher add on. Vote: Unanimous
- 16-0246 A resolution was adopted to approve a subdivision public improvement performance and maintenance security agreement release for M/I Homes of Cincinnati, LLC for Rivercrest Section One in Hamilton Township.
Vote: Unanimous
- 16-0247 A resolution was adopted to approve appropriation decreases within various funds. Vote: Unanimous
- 16-0248 A resolution was adopted to approve operational transfer from County Commissioners' fund #101-1112 into Mary Haven Youth Treatment Center fund #270. Vote: Unanimous
- 16-0249 A resolution was adopted to approve supplemental appropriation into Warren County CIP – fund #284. Vote: Unanimous
- 16-0250 A resolution was adopted to approve appropriation adjustment from Commissioners Grant fund #101-1112 into Commissioners fund #101-1110.
Vote: Unanimous
- 16-0251 A resolution was adopted to approve appropriation adjustments from Sheriff's Office fund #101-2200 into #101-2211. Vote: Unanimous
- 16-0252 A resolution was adopted to approve appropriation adjustment within Telecommunications Department fund #101-2812. Vote: Unanimous
- 16-0253 A resolution was adopted to approve appropriation adjustment within Recorder's fund #216-1160. Vote: Unanimous
- 16-0254 A resolution was adopted to approve supplemental appropriation into Community Corrections Monitoring (Home Incarceration) fund #262. Vote: Unanimous
- 16-0255 A resolution was adopted to approve appropriation adjustments within Children Services fund #273. Vote: Unanimous
- 16-0256 A resolution was adopted to approve appropriation adjustment Warren County Common Pleas Court/Smart Grant - #289-1226. Vote: Unanimous

- 16-0257 A resolution was adopted to approve appropriation adjustment within the Sewer Revenue fund no. 580. Vote: Unanimous
- 16-0258 A resolution was adopted to approve appropriation adjustments within Treasurer fund #101-1130 and Engineer fund #202. Vote: Unanimous
- 16-0259 A resolution was adopted to authorize payment of bills. Vote: Unanimous
- 16-0260 A resolution was adopted to cancel regularly scheduled Commissioners' meetings of Tuesday, February 23, 2016 and Thursday, February 25, 2016.
Vote: Unanimous
- 16-0261 A resolution was adopted to approve appropriation adjustment from Commissioners' General fund #101-1110 into Court of Common Pleas Pretrial Services fund #101-1222. Vote: Unanimous
- 16-0262 A resolution was adopted to approve appropriation adjustment within Developmental Disabilities fund #205. Vote: Unanimous
- 16-0263 A resolution was adopted to approve supplemental appropriation into Sheriff's Office fund #101-2200. Vote: Unanimous
- 16-0264 A resolution was adopted to approve appropriation adjustment within the Workforce Investment Board fund 238. Vote: Unanimous

DISCUSSIONS

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

Chris Watkins, Assistant Prosecutor, was present for a work session relative to his meeting with the Board on February 9, 2016 regarding the First Time Homebuyer Assistance Program.

Mr. Watkins asked the Board for direction in negotiating the payment of the \$5,150.00 lien that was overlooked by an attorney in a foreclosure proceeding.

The Board directed Mr. Watkins to negotiate to get as much of the lien amount as he could but to not accept less than half of the amount due.

Mr. Watkins stated that he would negotiate with the attorney and would let the Board know the outcome of those negotiations.

Chris Brausch, Sanitary Engineer, and Dave Walling, Deputy Sanitary Engineer, were present for a work session to update the Board on the Water Master Plan.

Mr. Brausch stated that the engineering consulting firm, Arcadis US, Inc., who was contracted by the County to assist with the project, had created the hydraulic model to evaluate upgrades to the distribution system for the next 20 years and to evaluate softening of the water.

Mr. Walling presented a Power Point presentation (attached) which gave an overview of the current system and the goals of the Water Master Plan. The presentation detailed the three options that Arcadis had devised to best meet those goals. Information was also presented relative to current rates charged by Warren County and surrounding communities.

Mr. Brausch requested direction from the Board on how they would like to proceed.

There was discussion relative to the pros and cons of each option presented.

Mr. Brausch stated that they are compiling the information, to come up with a twenty year plan, to be able to evaluate the affordability of the different options. He would like to meet with the Board at least once a month to go through the specific numbers involved with each option, to be able to best determine how to proceed.

Commissioner Young stated that the County would like to be able to provide their customers with soft water but would not want to spend excessive funds to do so. He further stated that there would be a lot of factors to consider in making the decision.

It was determined that Mr. Brausch would schedule additional meetings to provide the Board with updates as he feels necessary.

Matt Nolan, County Auditor, was present for a work session to discuss the sewer assessment for Caesar Creek Estates.

Mr. Nolan stated that when the original assessment of approximately \$1 million was levied in 2008, there were plans for extensive development of the tract. He explained that the development did not pan out as originally expected and the property has since changed ownership.

Mr. Nolan explained that the current owner has approval to begin a much smaller development consisting of 28 houses. He stated that the owner would like to realign the way the assessment charges are distributed across the parcels that make up the original tract.

Mr. Nolan stated he is not opposed to doing so as long as it is done in such a manner that should the property ever be foreclosed upon, the assessment would still be paid. He further stated that the largest portion of the current assessment is on the least valuable portion of the property.

Mr. Nolan explained that the current owner's proposal would be to reallocate the remaining portion of the original assessment by putting \$13,200 on each of the 28 lots to be sold and the balance on the larger tract that he plans for future development.

Mr. Nolan expressed his concern that the larger tract has not yet been platted and there is a possibility it may not be developed. He then stated his counter proposal of a \$13,200 on each of the 28 lots and remaining assessment would be placed on the parcel that is currently used for the Renaissance Festival.

Commissioner Young questioned the ability of the developer to sell lots that have a \$13,200 assessment attached to them.

Mr. Nolan stated that the assessment on each lot would amount to approximately \$1,100 a year over a twelve year period. He expressed his concern that if the original buyer of the lot were to try to sell, a potential buyer may or may not realize that there is a rather large assessment attached to the property.

Commissioner Young questioned if the assessment information would be noted on the deed and if not, if there was some documentation available for disclosure of an assessment that would be easily available to potential buyers.

Mr. Nolan stated that he would explore options with Recorder Oda about a supplemental disclosure document to homebuyers so they are aware, up front, of any assessments when purchasing property.

Mr. Nolan stated he would follow up with the developer to discuss the Board's concerns and will also discuss the matter of a document that can be journalized with the deed with Recorder Oda and schedule a follow up work session with the Board to apprise them of his findings.

Sheriff Sims was present to discuss the Request for Proposals (RFP) that were received and reviewed relative to the Needs Assessment Study for the Warren County Jail.

Sheriff Sims stated that five proposals were received from the RFP and a review committee was established that evaluated and ranked them. He then stated that the committee has chosen K2M Design as the chosen vendor.

Upon discussion, the Board directed Sheriff Sims to begin negotiations with K2M Designs for a contract to conduct the Needs Assessment Study.

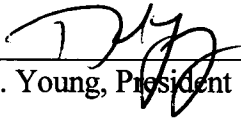
Jim Aumann, Treasurer, was present for a meeting of the Warren County Investment Advisory Board.

Mr. Aumann introduced Mr. Barney Wright, who is running unopposed for Treasurer and currently working as a volunteer in his office.

Mr. Aumann explained that Mr. Wright is familiarizing himself with the office as well as assisting with the transition from their current post card billing format to a full size paper bill format.

Mr. Aumann presented the attached investment information as of December 31, 2015.

Upon motion the meeting was adjourned.



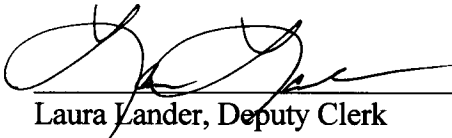
David G. Young, President



Tom Grossman

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 February 16, 2016, in compliance with Section 121.22 O.R.C.



Laura Lander, Deputy Clerk
Board of County Commissioners
Warren County, Ohio

Warren County Water & Sewer Department

Water Master Plan – Update

Warren County Commissioners Meeting
February 16, 2016



Overview of County's Major Water Systems

SYSTEM	SOURCE	ACCOUNTS
Richard A Renneker	RARWF	12,530
North Water	NWF	10,270
Socialville	GCCWW	4,205
Massie-Wayne	Waynesville WTP	510
Pennyroyal	Springboro WTP	335



Warren County Water Systems Map

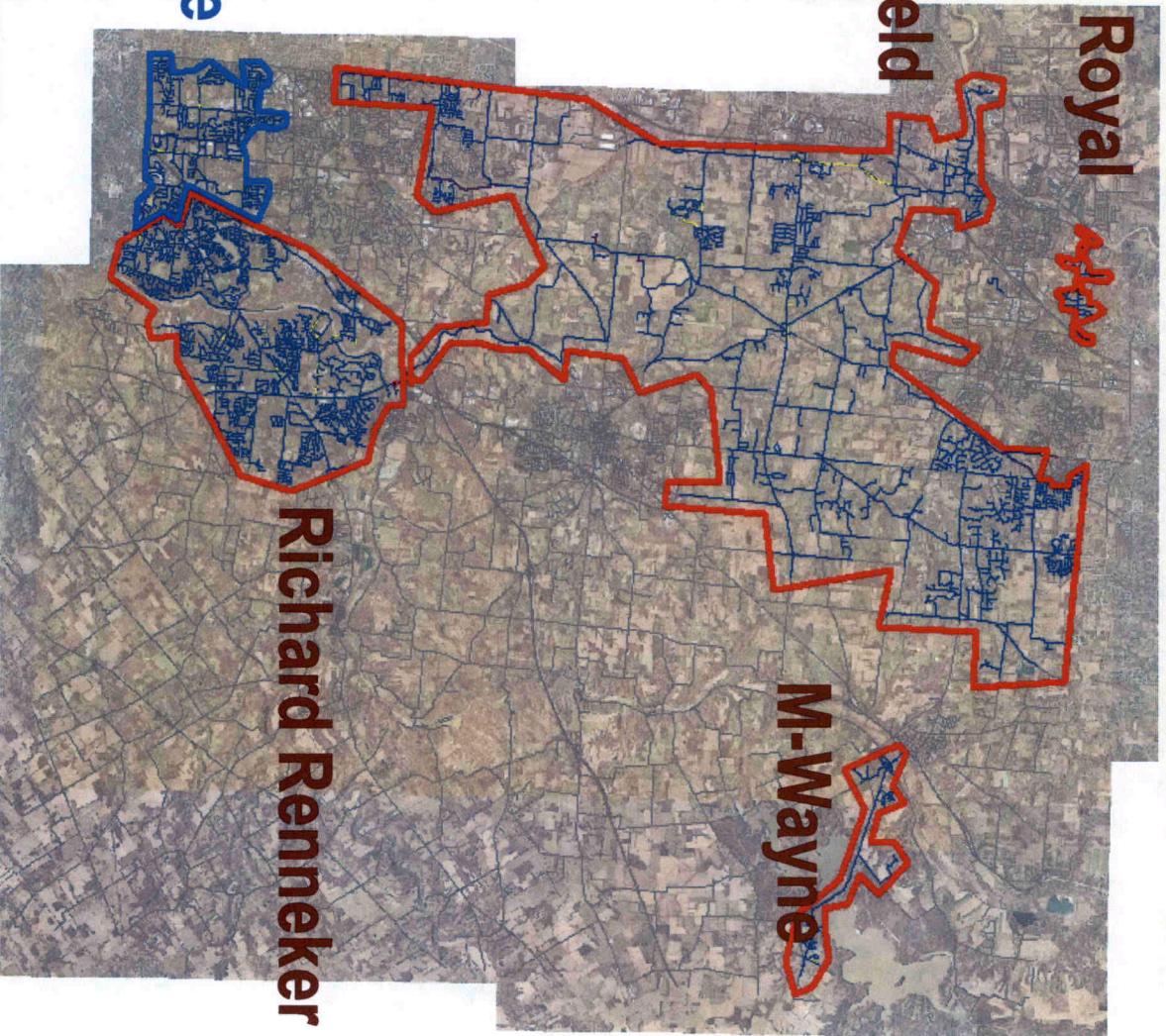
Penny Royal

North Well Field

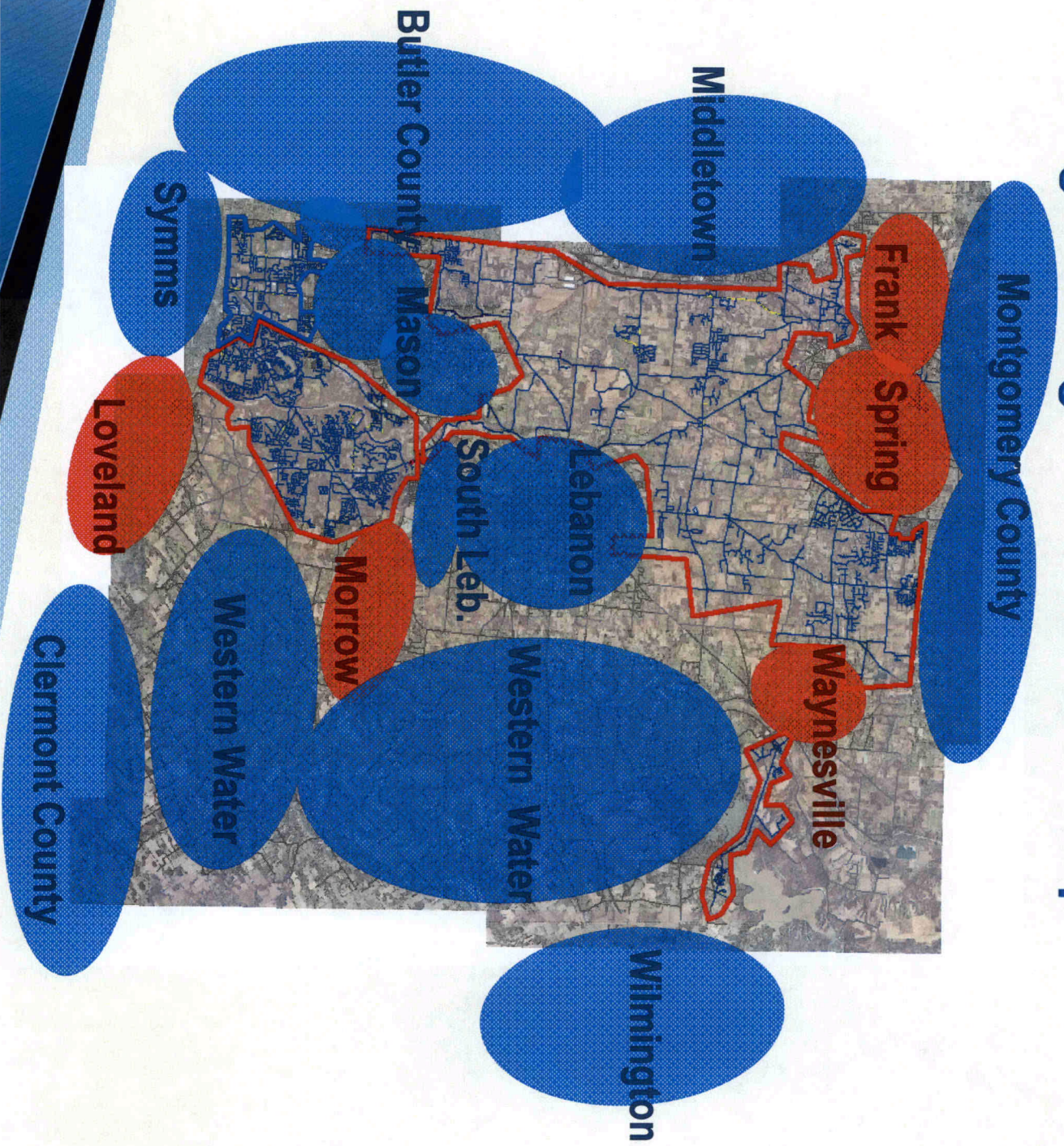
M-Wayne

Richard Renneker

Socialville



Neighboring Communities Map



Water Master Plan Goals

Build and Calibrate Computer Model:

RAR System and Socialville System

Incorporate Existing Model:

North Water System tied to new model

Study Water Transport and Distribution:

Ensure future water demands can be met

Study Softening Costs and Scenarios:

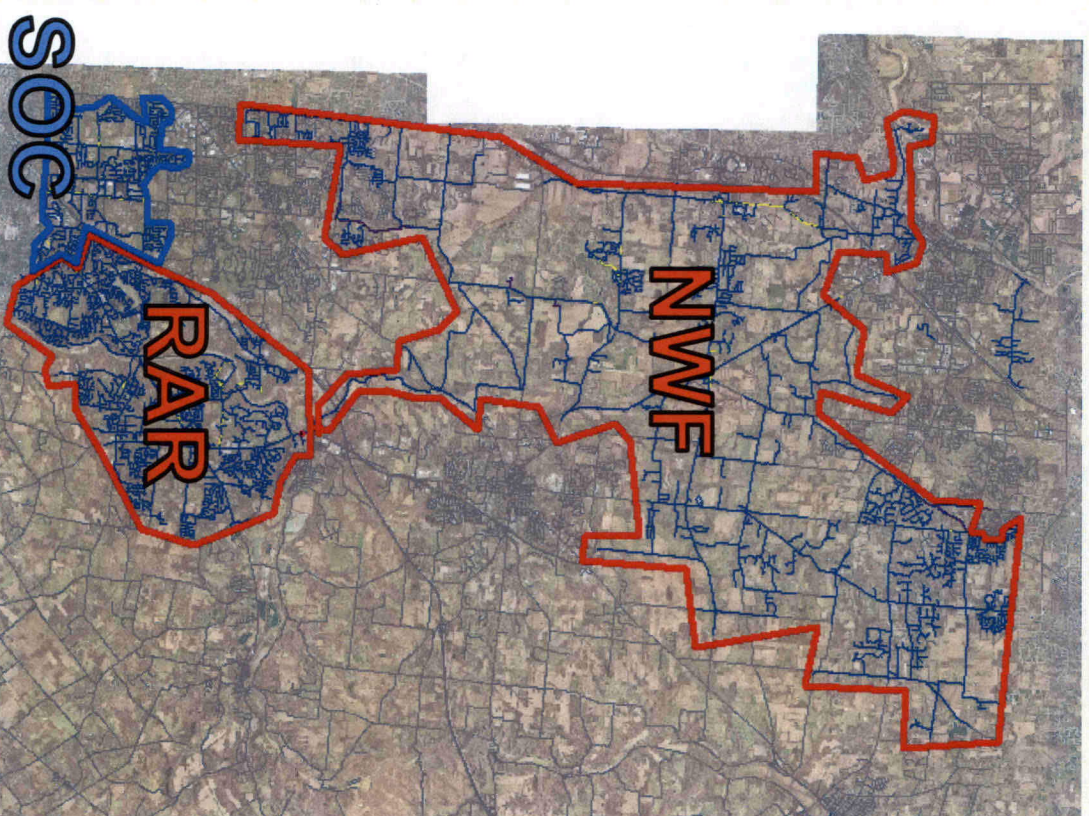
Develop costs and distribution alternatives



Water Master Plan Scenario: Option 1

Continue with existing water quality:

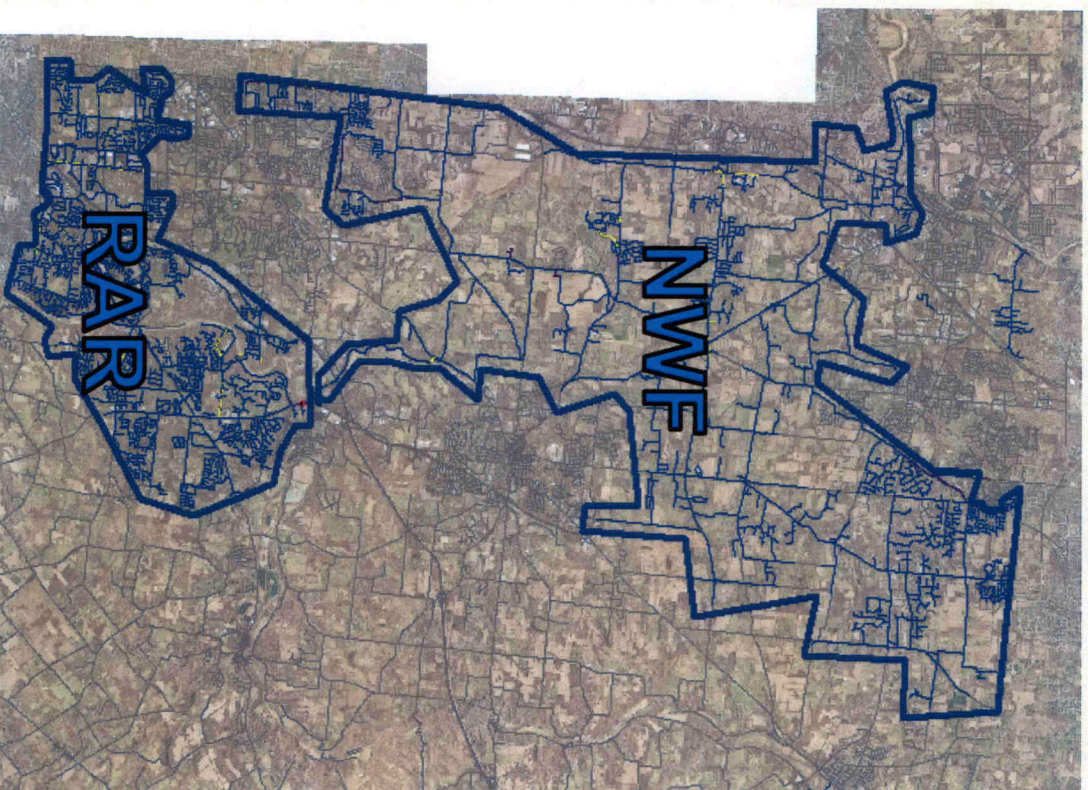
Expand distribution and well fields to meet future demands, increase purchased water acquisition as necessary



Water Master Plan Scenario: Option 2

**Soften water at NWF
and RAR:**

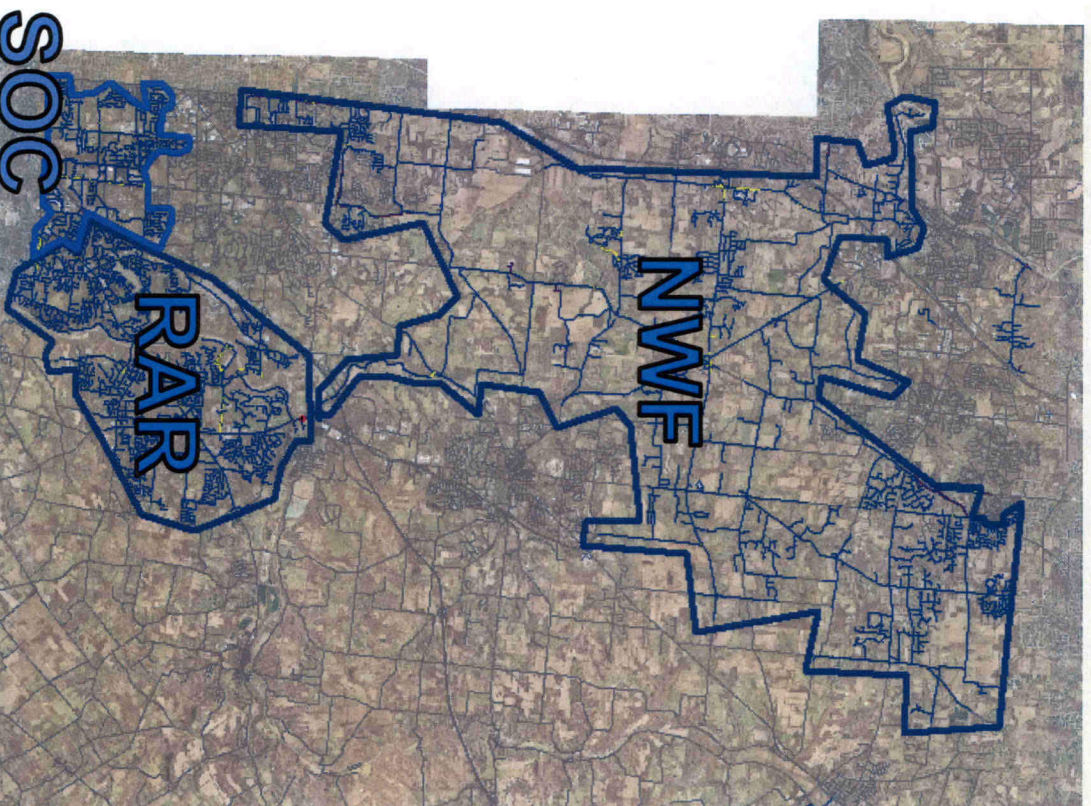
Feed Socialville from RAR instead of GCWW, significantly reduce purchased water costs, future peak demands may need to be mitigated through water purchase or curtailment



Water Master Plan Scenario: Option 3

Soften water at NWF, RAR and SOC stays on GCWW:

Keep Socialville fed from GCWW, soften at both NWF and RAR, only feasible if GCWW wholesale rate can be significantly reduced through negotiating costs, with guarantee of low future increases



Warren County vs. GCWW Rates

Per 1000 gal	2015	2016	Increase
Warren County	\$3.69	\$3.84	3%
GC-WC Wholesale	\$4.30	\$4.52	5%
GC-Leb Wholesale	\$1.93	\$1.99	~3%
BC-WC Emergency	\$1.89	\$1.89	--

WC has **huge** existing rate inequity with GCWW



Neighboring Communities Rates

2015 Oakwood Rate Study	22,500 Gal	Per 1000 Gal	Soft/Hard
Clermont County	\$65.40	\$2.91	S
Waynesville	\$66.45	\$2.95	H
Loveland	\$70.88	\$3.15	H
Warren County	\$83.03	\$3.69	H-H-H-H-S
Middletown	\$90.57	\$4.03	S
Mason	\$99.20	\$4.41	S
Montgomery County	\$108.84	\$4.84	S
Franklin	\$116.37	\$5.17	H
Lebanon	\$117.57	\$5.23	S
Butler County	\$118.23	\$5.25	S
Carlisle	\$119.48	\$5.31	H
Springboro	\$156.20	\$6.94	H
Monroe	\$149.34	\$6.64	S
Western Water	\$161.00	\$7.16	S

Moving Forward with Analyses

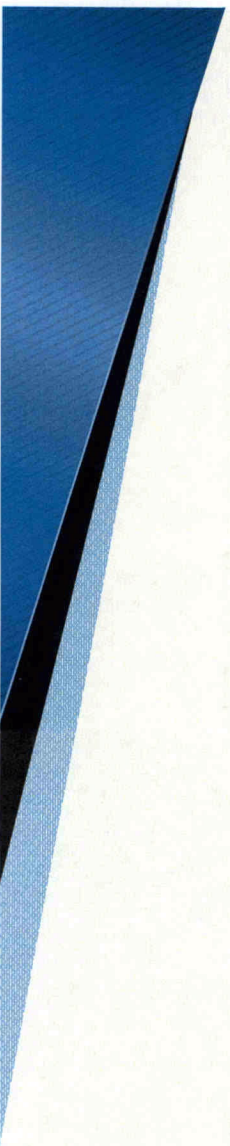
More work to do, but need your guidance!



Which customers get soft water if not softening both north and south systems?

Which options does the Board want to pursue?

Preliminary talks with GCWW ongoing regarding reduced wholesale rate and contract length.



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 12/31/2015

	COST	AVG EFF. DURATION	Av Wt YIELD	PAR VALUE	MARKET VALUE	Average Weighted Maturity				PORTFOLIO WEIGHT
TOTAL AGENCY SECURITIES	\$ 85,912,690	0.760	1.838	\$ 85,950,000	\$ 85,714,337	Years	3.999	Days	1459.766	46.13%
PRIOR QUARTER	\$ 74,055,040	0.847	1.764	\$ 74,125,000	\$ 74,169,837					

	COST	YIELD	PAR VALUE	MARKET VALUE	Average Weighted Maturity				PORTFOLIO WEIGHT	
TOTAL LAM HOLDINGS	\$ 68,152,686		1.510	\$ 66,037,593	\$ 67,827,909	Years	2.375	Days	866.739	35.45%
PRIOR QUARTER	\$ 67,679,576		1.430	\$ 65,308,382	\$ 67,965,597					

	COST	YIELD	PAR VALUE	MARKET VALUE	Average Weighted Maturity				PORTFOLIO WEIGHT	
TOTAL BANK CD's	\$ 8,000,000		0.844	\$ 8,000,000	\$ 8,000,000	Years	0.740	Days	270.125	4.29%
PRIOR QUARTER	\$ 8,000,000		0.431	\$ 8,000,000	\$ 8,000,000					

	COST	YIELD	PAR VALUE	MARKET VALUE	Average Weighted Maturity				PORTFOLIO WEIGHT	
TOTAL STAR OHIO / STAR PLUS	\$ 22,491,689		0.192	\$ 22,491,689	\$ 22,491,689	Years	0.003	Days	1.000	12.07%
PRIOR QUARTER	\$ 37,475,588		0.158	\$ 37,475,588	\$ 37,475,588					

	COST	YIELD	PAR VALUE	MARKET VALUE	Average Weighted Maturity				PORTFOLIO WEIGHT	
TOTAL Various Purpose Special Assessment GO/REV Bonds	\$ 3,821,884		4.618	\$ 3,821,884	\$ 3,821,884	Years	15.359	Days	5606.0	2.05%
PRIOR QUARTER	\$ 3,894,097		4.616	\$ 3,894,097	\$ 3,894,097					

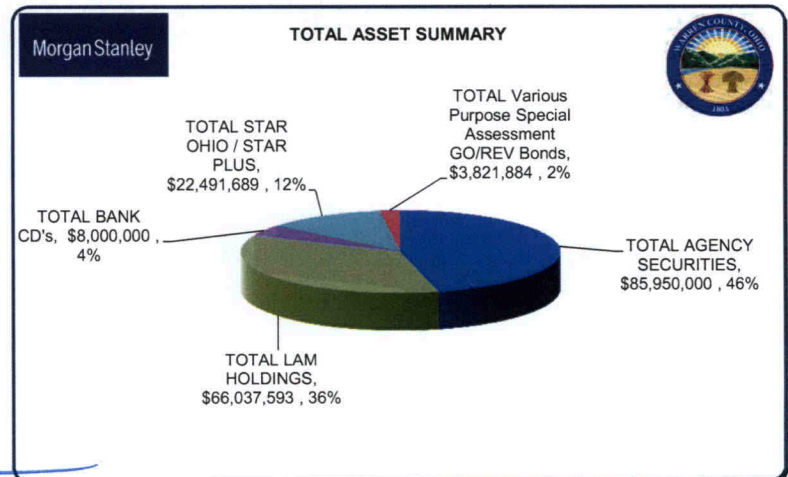
	COST	YIELD	PAR VALUE	MARKET VALUE	Average Weighted Maturity				PORTFOLIO WEIGHT	
TOTAL ACCOUNTS AS OF 12/31/2015	\$ 188,378,949		1.537	\$ 186,301,166	\$ 187,855,818	Years	3.034	Days	1107.417	100%
PRIOR QUARTER 9/30/15	\$ 191,104,301		1.332	\$ 188,803,067	\$ 191,505,119					
YEAR END VALUE AS OF 12/31/2014	\$ 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	\$1,377,029
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 12/31/2015 . 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

Table with columns: 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. Lists various agency securities with their respective values and maturities.

Continuation of the Agency Securities table, showing rows 52 through 73 with similar columns to the previous table.

Summary table for Agency Securities. Columns include % of step, Securities, AVG WTD YLD, Average Weighted Maturity (Years, Days), and a percentage value (46%).

OTHER PREVIOUSLY LCNB

Table with columns: ID, Description, Original COST, Coupon, Yield, PAR VALUE, MARKET VALUE, Maturity Date, Days to Mat, CD Port Wt, CD WDTM. Shows details for other previously LCNB securities.

Summary table for Other Previously LCNB. Columns include AVG WTD YLD, Average Weighted Maturity (Years, Days), and a percentage value (0%).

WARREN COUNTY

Morgan Stanley

LAM HOLDINGS

By Trust

ID	Description	Settlement	COST	Coupon	Yield / YTM	PAR VALUE	MARKET VALUE	Maturity Date	Days to Mat	LAM Port Wt	LAM WDTM
1	JJGX R JPMorgan U.S	Raymond James	\$ 107,995.11	0.0000	0.0000	\$ 107,995	\$ 107,995.11	1/1/2016	2016	1	0.001635358 0.00163536 0.0005797
2	313383R78 R FHLB	Raymond James	7/18/2013 \$ 375,686.25	0.7500	0.7500	\$ 375,000	\$375,180.00	7/18/2016	2016	200	0.005678584 1.13571675 0.0020129
3	3135G0PD9 R FNMA	Raymond James	5/1/2015 \$ 99,950.00	1.0700	1.0900	\$ 100,000	\$99,775.00	9/27/2017	2017	636	0.001514289 0.9630878 0.0005368
4	3133EEYD6 R FFCB	Raymond James	9/22/2015 \$ 299,760.00	0.8900	0.9290	\$ 300,000	\$298,674.00	10/13/2017	2017	652	0.004542867 2.96194928 0.0016103
5	3136G1MF3 R FNMA	Raymond James	9/22/2015 \$ 527,577.60	0.8500	0.8870	\$ 528,000	\$524,388.48	11/20/2017	2017	690	0.007995446 5.51685767 0.0028341
6	313381BH7 R FHLB	Raymond James	1/16/2015 \$ 248,750.00	0.9200	1.0976	\$ 250,000	\$248,510.00	11/28/2017	2017	698	0.003785722 2.6424343 0.0013419
7	3134G3Z29 R FHLMC	Raymond James	5/26/2015 \$ 348,756.41	1.0000	1.1400	\$ 350,000	\$350,325.50	12/11/2017	2017	711	0.005300011 3.76830817 0.0018787
8	3135G0VL4 R FNMA	Raymond James	12/4/2014 \$ 99,382.59	1.1250	1.3894	\$ 100,000	\$99,338.00	3/20/2018	2018	810	0.001514289 1.22657409 0.0005368
9	313382G72 R FHLB	Raymond James	9/22/2015 \$ 374,718.75	1.0000	1.0300	\$ 375,000	\$372,251.25	3/20/2018	2018	810	0.005678584 4.59965283 0.0020129
10	3133EFJM0 R FFCB	Raymond James	10/21/2015 \$ 999,240.50	0.9300	0.9610	\$ 1,000,000	\$988,990.00	4/13/2018	2018	834	0.01514289 12.6291702 0.0053677
11	3134G7JU6 R FHLMC	Raymond James	9/17/2015 \$ 999,000.00	0.7500	1.5600	\$ 1,000,000	\$1,000,070.00	7/30/2018	2018	942	0.01514289 14.2646023 0.0053677
12	3130A6HP5 R FHLB	Raymond James	9/25/2015 \$ 999,000.00	1.1400	1.3000	\$ 1,000,000	\$992,130.00	9/28/2018	2018	1002	0.01514289 15.1731757 0.0053677
13	3133EA5L8 R FFCB	Raymond James	9/22/2015 \$ 373,867.50	1.1200	1.2200	\$ 375,000	\$369,705.00	10/22/2018	2018	1026	0.005678584 5.82622691 0.0020129
14	3136G2R30 R FNMA	Raymond James	10/23/2015 \$ 999,000.00	1.0700	1.1070	\$ 1,000,000	\$988,980.00	10/29/2018	2018	1033	0.01514289 15.6426053 0.0053677
15	3136G2RN9 R FNMA	Raymond James	10/27/2015 \$ 998,750.00	1.7000	1.7280	\$ 1,000,000	\$979,440.00	10/29/2018	2018	1033	0.01514289 15.6426053 0.0053677
16	3136G2S99 R FNMA	Raymond James	12/2/2015 \$ 1,546,060.42	0.5000	1.5670	\$ 1,550,000	\$1,544,606.00	10/29/2018	2018	1033	0.023471479 24.2460383 0.0083199
17	3134G6WM1 R FHLMC	Raymond James	4/29/2015 \$ 999,000.00	1.0000	1.5480	\$ 1,000,000	\$999,040.00	11/20/2018	2018	1055	0.01514289 15.9757489 0.0053677
18	3134G7NN7 R FHLMC	Raymond James	7/22/2015 \$ 1,498,500.00	1.0000	1.7600	\$ 1,500,000	\$1,500,040.00	11/27/2018	2018	1062	0.022714335 24.1226237 0.0080515
19	3136G0RB9 R FNMA	Raymond James	6/3/2015 \$ 139,341.90	1.3750	1.5100	\$ 140,000	\$140,156.80	12/28/2018	2018	1093	0.002120005 2.31716502 0.0007515
20	3134G7XC9 R FHLMC	Raymond James	9/17/2015 \$ 696,303.00	1.3750	1.4060	\$ 697,000	\$693,765.92	12/28/2018	2018	1093	0.010554594 11.5361716 0.0037413
21	3133EE8L9 R FFCB	Raymond James	8/10/2015 \$ 998,000.00	1.6900	1.7410	\$ 1,000,000	\$1,000,030.00	6/25/2019	2019	1272	0.01514289 19.261756 0.0053677
22	313380PW1 R FHLB	Raymond James	5/1/2015 \$ 129,350.00	1.5500	1.6730	\$ 130,000	\$130,003.90	7/3/2019	2019	1280	0.001968576 2.51977689 0.0006978
23	3133EC7J7 R FFCB	Raymond James	10/6/2015 \$ 997,561.94	1.3300	1.3930	\$ 1,000,000	\$981,450.00	9/18/2019	2019	1357	0.01514289 20.5489017 0.0053677
24	3134G3K66 R FFCB	Raymond James	9/11/2015 \$ 289,420.00	1.6000	1.6100	\$ 290,000	\$286,891.20	9/27/2019	2019	1366	0.004391438 5.99870443 0.0015566
25	3130A6L54 R FHLB	Raymond James	10/26/2015 \$ 684,136.14	1.4000	1.4320	\$ 685,000	\$674,416.75	10/8/2019	2019	1377	0.01037288 14.2834552 0.0036768
26	3130A6LL9 R FHLB	Raymond James	10/16/2015 \$ 598,800.00	0.7500	1.6000	\$ 600,000	\$595,314.00	10/29/2019	2019	1398	0.009085734 12.7018561 0.0032206
27	3134G3V64 R FHLMC	Raymond James	8/4/2015 \$ 499,000.00	1.6500	1.6900	\$ 500,000	\$496,300.00	11/15/2019	2019	1415	0.007571445 10.7135946 0.0026838
28	3134G3S92 R FHLMC	Raymond James	10/6/2015 \$ 1,005,416.67	1.5000	1.3630	\$ 1,000,000	\$980,710.00	11/15/2019	2019	1415	0.01514289 21.4271893 0.0053677
29	3134G3V72 R FHLMC	Raymond James	11/17/2015 \$ 1,117,570.59	1.6200	1.8300	\$ 1,120,000	\$1,121,456.00	11/21/2019	2019	1421	0.016960037 24.1002122 0.0060118
30	3134G76N6 R FHLMC	Raymond James	11/16/2015 \$ 906,587.50	1.0000	1.8440	\$ 910,000	\$904,967.70	11/25/2019	2019	1425	0.01378003 19.6365426 0.0048846
31	3135G0B93 R FNMA	Raymond James	3/3/2015 \$ 248,750.00	1.8750	1.9840	\$ 250,000	\$249,222.50	2/13/2020	2020	1505	0.003785722 5.69751235 0.0013419
32	3133EFBR7 R FFCB	Raymond James	8/25/2015 \$ 998,750.00	1.8400	1.8670	\$ 1,000,000	\$992,470.00	6/1/2020	2020	1614	0.01514289 24.4406244 0.0053677
33	3130A67C5 R FHLB	Raymond James	8/12/2015 \$ 996,250.00	1.2500	2.2100	\$ 1,000,000	\$1,000,360.00	8/26/2020	2020	1700	0.01514289 25.7429129 0.0053677
34	3136G2MP9 R FNMA	Raymond James	9/22/2015 \$ 1,122,750.00	1.0000	2.0690	\$ 1,125,000	\$1,119,431.25	9/30/2020	2020	1735	0.017035751 29.5570283 0.0060386
35	3130A6G50 R FHLB	Raymond James	9/25/2015 \$ 662,340.00	1.0000	2.2300	\$ 665,000	\$665,498.75	9/30/2020	2020	1735	0.010070022 17.4714879 0.0035695
36	3134G75L1 R FHLMC	Raymond James	10/26/2015 \$ 998,000.00	1.2500	2.1830	\$ 1,000,000	\$989,200.00	10/28/2020	2020	1763	0.01514289 26.696915 0.0053677
37	3134G75W7 R FHLMC	Raymond James	11/19/2015 \$ 1,501,237.50	1.0000	2.2780	\$ 1,505,000	\$1,497,806.10	11/23/2020	2020	1789	0.022790049 40.7713984 0.0080783
38	3134G76V8 R FHLMC	Raymond James	12/2/2015 \$ 806,985.00	1.2500	2.0820	\$ 810,000	\$804,621.60	11/25/2020	2020	1791	0.012265741 21.9679419 0.0043478
39	3134G8B40 R FHLMC	Raymond James	12/29/2015 \$ 996,500.00	1.5000	2.3550	\$ 1,000,000	\$995,700.00	12/30/2020	2020	1826	0.01514289 27.6509171 0.0053677
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WARREN COUNTY

Morgan Stanley

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75		F Northern Instit	First Financial			\$ 1,219,926	0.0100	0.0100	\$ 1,219,926	\$ 1,219,925.90		1/1/2016	2016	1	0.018473204	0.0184732	0.0065481	
76	3137EADQ9	F FHLMC	First Financial	10/23/2013		\$ 250,020	0.5000	0.5000	\$ 250,000	\$ 250,021.25		5/13/2016	2016	134	0.003785722	0.50728681	0.0013419	
77	3135G0XP3	F FNMA	First Financial	6/10/2014		\$ 2,238,608	0.3750	0.3800	\$ 1,000,000	\$ 2,247,286.50		7/5/2016	2016	187	0.01514289	2.83172062	0.0053677	
78	3135G0ZB2	F FNMA	First Financial	4/23/2014		\$ 497,205	0.7500	0.7500	\$ 500,000	\$ 498,582.50		4/20/2017	2017	476	0.007571445	3.60400781	0.0026838	
79	3130A5EP0	F FHLB	First Financial	12/9/2015		\$ 498,500	0.6250	0.8300	\$ 500,000	\$ 497,660.00		5/30/2017	2017	516	0.007571445	3.90688561	0.0026838	
80	3133EDP0C	F FFCB	First Financial	7/16/2014		\$ 300,780	1.0000	1.0000	\$ 300,000	\$ 300,144.90		6/27/2017	2017	544	0.004542867	2.471131964	0.0016103	
81	3135G0M23	F FNMA	First Financial	9/9/2014		\$ 498,805	0.8750	0.8800	\$ 500,000	\$ 498,296.50		8/28/2017	2017	606	0.007571445	4.58829566	0.0026838	
82	3135G0ZL0	F FNMA	First Financial	9/26/2014		\$ 399,480	1.0000	1.0000	\$ 400,000	\$ 399,098.40		9/27/2017	2017	636	0.006057156	3.85235121	0.0021471	
83	3135G0P0Q	F FNMA	First Financial	11/18/2014		\$ 1,000,946	0.8750	0.8800	\$ 1,000,000	\$ 995,870.00		10/28/2017	2017	665	0.01514289	10.0762018	0.0053677	
84	3135G0G98	F FNMA	First Financial	2/11/2015		\$ 498,400	0.8750	0.9830	\$ 500,000	\$ 496,720.00		2/8/2018	2018	770	0.007571445	5.83001263	0.0026838	
85	3133EEL21	F FHLB	First Financial	7/14/2015		\$ 500,770	1.0000	0.9420	\$ 500,000	\$ 497,397.00		4/25/2018	2018	846	0.007571445	6.40544245	0.0026838	
86	3130A4GJ5	F FHLB	First Financial	4/27/2015		\$ 755,618	1.1250	0.8710	\$ 750,000	\$ 748,044.75		4/25/2018	2018	846	0.011357167	9.60816368	0.0040257	
87	3135G0E33	F FNMA	First Financial	9/29/2015		\$ 201,134	1.1250	0.9199	\$ 200,000	\$ 199,184.20		7/20/2018	2018	932	0.003028578	2.82263469	0.0010735	
88	3135G0E58	F FNMA	First Financial	12/9/2015		\$ 249,913	1.1250	1.1370	\$ 250,000	\$ 248,406.25		10/19/2018	2018	1023	0.003785722	3.87279411	0.0013419	
89	3135G0G72	F FNMA	First Financial	12/9/2015		\$ 499,015	1.1250	1.1910	\$ 500,000	\$ 495,834.50		12/14/2018	2018	1079	0.007571445	8.16958913	0.0026838	
90	3130A3HF4	F FHLB	First Financial	12/7/2015		\$ 501,300	1.1250	0.9930	\$ 500,000	\$ 499,745.50		12/8/2017	2017	708	0.007571445	5.36058305	0.0026838	
91																		
92																		
93	MTIXX	L Milestone	TREAS OBLIG			\$ 328,801.17	0.0100	0.0100	\$ 328,801	\$ 328,801		1/1/2016	2016	1	0.004979	0.004979	0.0017649	
94	LCNB Cash	L LCNB Cash				\$ -	0.0000	0.0000	\$ -	\$ -		1/1/2016						
95		L FNMA		10/1/2015		\$ 252,350.00	1.2500	0.9303	\$ 250,000	\$ 248,747.25		9/27/2018	2018	1001	0.003785722	3.78950821	0.0013419	
96		L FHLB		12/31/2015		\$ 249,832.50	1.1250	1.1540	\$ 250,000	\$ 249,348.25		4/25/2018	2018	846	0.003785722	3.20272123	0.0013419	
97		L FFCB		12/31/2015		\$ 250,055.00	1.1250	1.1130	\$ 250,000	\$ 249,912.50		12/18/2017	2017	718	0.003785722	2.71814875	0.0013419	
98		L FNMA		103.93 3/27/2014		\$ 515,724.00	2.3750	2.2900	\$ 500,000	\$ 502,589.00		4/11/2016	2016	102	0.007571445	0.77228739	0.0026838	
99		L FAMCA		104.86 10/19/2013		\$ 387,140.00	2.4100	2.3100	\$ 375,000	\$ 377,678.25		4/29/2016	2016	213	0.005678584	1.20953834	0.0020129	
100		L FNMA		99.11 7/15/2013		\$ 374,287.50	0.3750	0.3800	\$ 375,000	\$ 374,547.75		7/5/2016	2016	187	0.005678584	1.06189516	0.0020129	
101		L FNMA		99.81 12/18/2013		\$ 374,287.50	0.3750	0.3800	\$ 375,000	\$ 374,547.75		7/5/2016	2016	529	0.005678584	3.00387008	0.0020129	
102		L FNMA		111.04 3/27/2014		\$ 544,154.80	5.3750	5.2900	\$ 500,000	\$ 512,614.50		7/15/2016	2016	197	0.007571445	1.49157466	0.0026838	
103		L FHLB		100.11 7/18/2013		\$ 375,490.18	0.7500	0.7500	\$ 375,000	\$ 375,180.75		7/18/2016	2016	200	0.005678584	1.13571675	0.0020129	
104		L FHLMC		111.19 2/27/2014		\$ 412,609.37	5.1250	4.6100	\$ 375,000	\$ 387,728.25		10/18/2016	2016	292	0.005678584	1.65814643	0.0020129	
105		L FFCB		107.93 12/26/2014		\$ 539,640.00	5.0000	4.6400	\$ 500,000	\$ 518,428.00		11/7/2016	2016	312	0.007571445	2.36229085	0.0026838	
106		L FNMA		102.32 12/18/2013		\$ 382,234.37	1.3750	1.3500	\$ 375,000	\$ 376,741.13		11/15/2016	2016	320	0.005678584	1.8171468	0.0020129	
107		L FHLB		110.54 3/31/2014		\$ 271,962.50	4.7500	4.3000	\$ 250,000	\$ 259,255.00		12/16/2016	2016	351	0.003785722	1.32878859	0.0013419	
108		L FNMA		112.88 2/7/2014		\$ 416,115.48	5.0000	4.4800	\$ 375,250	\$ 521,297.49		2/13/2017	2017	410	0.005697512	2.33598006	0.0020196	
109		L FNMA		111.71 2/7/2014		\$ 551,594.94	5.0000	4.4800	\$ 498,750	\$ 393,259.51		2/13/2017	2017	410	0.007552516	3.09653171	0.0026771	
110		L FHLMC		111.76 3/31/2014		\$ 494,081.25	5.0000	4.4800	\$ 450,000	\$ 470,482.65		2/16/2017	2017	413	0.0068143	2.8143601	0.0024154	
111		L FHLB		110.09 9/23/2014		\$ 275,217.50	4.6250	4.2000	\$ 250,000	\$ 265,059.00		9/8/2017	2017	617	0.003785722	2.33579078	0.0013419	
112	3133705Z2	L FHLB		103.03 9/29/2015		\$ 257,582.50	2.2500	0.6760	\$ 250,000	\$ 254,656.00		9/8/2017	2017	617	0.003785722	2.33579078	0.0013419	
113	3136FPMH7	L FNMA		103.47 9/30/2015		\$ 258,672.50	2.5000	0.7463	\$ 250,000	\$ 255,809.50		9/29/2017	2017	638	0.003785722	2.41528095	0.0013419	
114		L FHLB		110.96 12/26/2014		\$ 554,790.00	5.0000	4.5000	\$ 500,000	\$ 536,018.50		11/17/2017	2017	687	0.007571445	5.2015827	0.0026838	
115		L FHLMC		101.06 3/25/2015		\$ 252,655.00	1.3000	0.9290	\$ 250,000	\$ 250,759.50		2/28/2018	2018	783	0.003785722	2.96422071	0.0013419	
116		L FHLB		100.77 3/25/2015		\$ 251,927.50	1.2000	0.9359	\$ 250,000	\$ 250,195.25		3/9/2018	2018	799	0.003785722	3.02479227	0.0013419	
117	313378A43	L FHLB		101.21 3/25/2015		\$ 253,015.00	1.8750	0.9553	\$ 250,000	\$ 250,785.25		9/18/2018	2018	992	0.003785722	3.75543671	0.0013419	
118	3135G0YM9	L FNMA		102.64 9/29/2015		\$ 256,605.00	1.3750	0.9701	\$ 250,000	\$ 255,500.75		11/23/2018	2018	1058	0.003785722	4.00529439	0.0013419	
119		L FHLMC		12/31/2015		\$ 247,837.50	1.2000	1.5060	\$ 250,000	\$ 248,047.75		12/28/2018	2018	1093	0.003785722	4.13779468	0.0013419	
120		L FHLMC		12/31/2015		\$ 249,737.50	1.4000	1.4350	\$ 250,000	\$ 249,909.00								
121																		
122																		
123																		
124	First Arm Govt	U US Bank MM	US Bank			\$ 1,065,871	0.0100	0.0200	\$ 1,065,871	\$ 1,065,870.55		1/1/2016	2016	1	0.01614036	0.01614036	0.0057212	
125	3135G0BA0	U FNMA	US Bank	4/30/2013		\$ 635,073.00	2.3750	2.2700	\$ 600,000	\$ 603,108.00		4/11/2016	2016	102	0.009085734	0.92674487	0.0032206	
126	3137EACT4	U FHLMC	US Bank	7/16/2013 & 8/		\$ 973,226	2.5000	2.3800	\$ 925,000	\$ 932,113.25		5/27/2016	2016	148	0.014007173	2.07306164	0.0049651	
127	3133834R9	U FHLB	US Bank	6/24/2015		\$ 75,004	0.3750	0.3699	\$ 75,000	\$ 74,906.25		6/24/2016	2016	176	0.001135717	0.19988615	0.0004026	
128	313374890	U FHLB	US Bank	8/8/2013		\$ 551,782.95	1.7500	1.7000	\$ 535,000	\$ 538,177.90		6/30/2016	2016	182	0.008101446	1.4744632	0.0028717	
129	3137EACW7	U FHLMC	US Bank	7/26/2013		\$ 799,062	2.0000	1.9300	\$ 775,000	\$ 781,238.75		8/25/2016	2016	238	0.01173574	2.79310603	0.0041599	
130	3135G0CM3	U FNMA	US Bank	1/6/2014		\$ 608,934.00	1.2500	1.2300	\$ 600,000	\$ 602,172.00		9/28/2016	2016	272	0.009085734	2.471131964	0.0032206	
131	3137EAD55	U FHLMC	US Bank	11/8/2013		\$ 730,466.50	0.8750	0.8700	\$ 725,000	\$ 725,536.50		10/14/2016	2016	288	0.009085734	3.16183542	0.0038915	
132	3135G0E58	U FNMA	US Bank	12/27/2013		\$ 609,822	1.3750	1.3500	\$ 600,000	\$ 602,784.00		11/15/2016	2016	320	0.009085734	2.90743487	0.0032206	
133	3137EAD0C	U FHLMC	US Bank	3/6/2014														

WARREN COUNTY

Morgan Stanley

OTHER

ID	Description	COST	Coupon	Yield	PAR VALUE	MARKET VALUE	Maturity Date	Days to Mat	5/3 Port Wt	5/3 WDTM
1										0
2										0
							Average Weighted Maturity			
TOTAL OTHER		\$ -		0	\$ -	\$ -	Years	0.000	Days	0.00
										0%

BANK CD's

ID	Description	COST	Coupon	Yield	PAR VALUE	MARKET VALUE	Maturity Date	Days to Mat	CD Port Wt	CD WDTM
1	51201192 1ST NATIONAL BANK	\$ 1,000,000	0.7500	0.7500	\$ 1,000,000	\$ 1,000,000.00	1/22/2016	2016	22	0.125 2.75 0.0053677
2	51201231 1ST NATIONAL BANK	\$ 1,000,000	0.6000	0.6000	\$ 1,000,000	\$ 1,000,000.00	7/17/2016	2016	199	0.125 24.875 0.0053677
3	51201257 1ST NATIONAL BANK	\$ 2,000,000	1.0000	1.0000	\$ 2,000,000	\$ 2,000,000.00	11/5/2016	2016	310	0.25 77.5 0.0107353
4	51201270 1ST NATIONAL BANK	\$ 2,000,000	0.8500	0.8500	\$ 2,000,000	\$ 2,000,000.00	11/25/2016	2016	330	0.25 82.5 0.0107353
5	51201283 1ST NATIONAL BANK	\$ 2,000,000	0.8500	0.8500	\$ 2,000,000	\$ 2,000,000.00	11/25/2016	2016	330	0.25 82.5 0.0107353
6										
7										
							Average Weighted Maturity			
TOTAL BANK CD's		8,000,000.00		0.844	8,000,000.00	8,000,000.00	Years	0.74	Days	270.13
										4%

STAR OHIO / STAR PLUS

ID	Description	COST	Coupon	Yield	PAR VALUE	MARKET VALUE	Maturity Date	Days to Mat	GO Port Wt	GO WDTM
1	10341 STAR OHIO	\$ 2,440,993	0.1300	0.1300	\$ 2,440,993	\$ 2,440,993	1/1/2016	2016	1	0.108528666 0.10852867 0.0131024
2	2709 STAR PLUS	\$ 20,050,696	0.2000	0.2000	\$ 20,050,696	\$ 20,050,696	1/1/2016	2016	1	0.891471334 0.89147133 0.1076252
3										0
4										0
							Average Weighted Maturity			
TOTAL STAR OHIO / STAR PLUS		22,491,688.84		0.1924	22,491,688.84	22,491,688.84	Years	0.003	Days	1.00
										12%

Various Purpose Special Assessment GO/REV Bonds

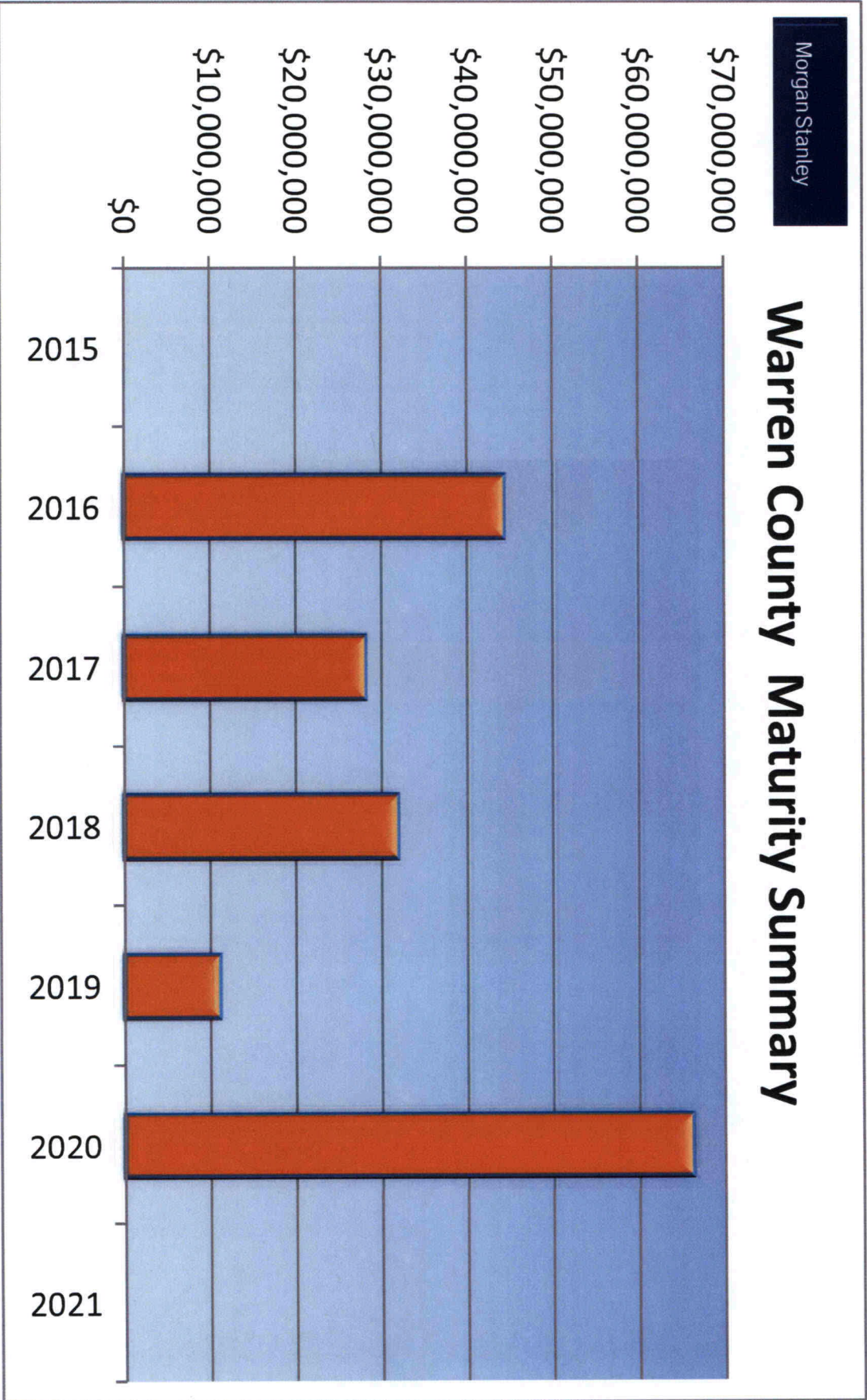
ID	Description	COST	Coupon	Yield	PAR VALUE	MARKET VALUE	Maturity Date	Days to Mat	STAR Port Wt	STAR WDTM
1	R1-R20 SPASMT GO	\$ 117,347	4.1960	4.1960	\$ 117,347	\$ 117,347	12/1/2024	2024	3258	0.030703967 100.033524 0.0006299
2	R1 SPASMT WATER GO	\$ 3,272	4.4000	4.4000	\$ 3,272	\$ 3,272	12/1/2025	2025	3623	0.000856122 3.10173098 1.756E-05
3	R1-UTICA SPASMT WATER GO	\$ 40,105	4.4000	4.4000	\$ 40,105	\$ 40,105	12/1/2025	2025	3623	0.010493516 38.0180076 0.0002153
4	R1 BUN HILL TAX INCREMENT DIST	\$ 2,105,000	6.5000	6.5000	\$ 2,105,000	\$ 2,105,000	12/1/2035	2035	7275	0.550775481 4006.89163 0.0112989
5	R1-R11 BERTH SPASMT WATER IMP GO	\$ 25,174	2.9000	2.9000	\$ 25,174	\$ 25,174	12/1/2036	2036	7641	0.006586804 50.3297677 0.0001351
6	R-1 UNION RD TAX INCREMENT REV NOTES	\$ 800,000	1.0000	1.0000	\$ 800,000	\$ 800,000	5/20/2016	2016	141	0.209320848 29.5142396 0.0042941
7	R1-R11 122 SPASMT WATER IMP GO	\$ 440,259	2.5000	2.5000	\$ 440,259	\$ 440,259	12/1/2036	2036	7641	0.115194234 880.199142 0.0023632
8	R-1 BELL SPASMT Bellbrook & CHE GO	\$ 290,727	4.5000	4.5000	\$ 290,727	\$ 290,727	12/1/2033	2033	6545	0.076069028 497.871787 0.0015605
9										
							Average Weighted Maturity			
TOTAL Various Purpose Special Assessment GO/REV Bonds		\$ 3,821,884		4.6175	\$ 3,821,884	\$ 3,821,884	Years	15.36	Days	5605.96
										2%

TOTAL PAR VALUE		Total Portfolio		Yrs	3.00224
\$ 186,301,166				Days	1095.82
				AVG WTD YIELD	1.50112

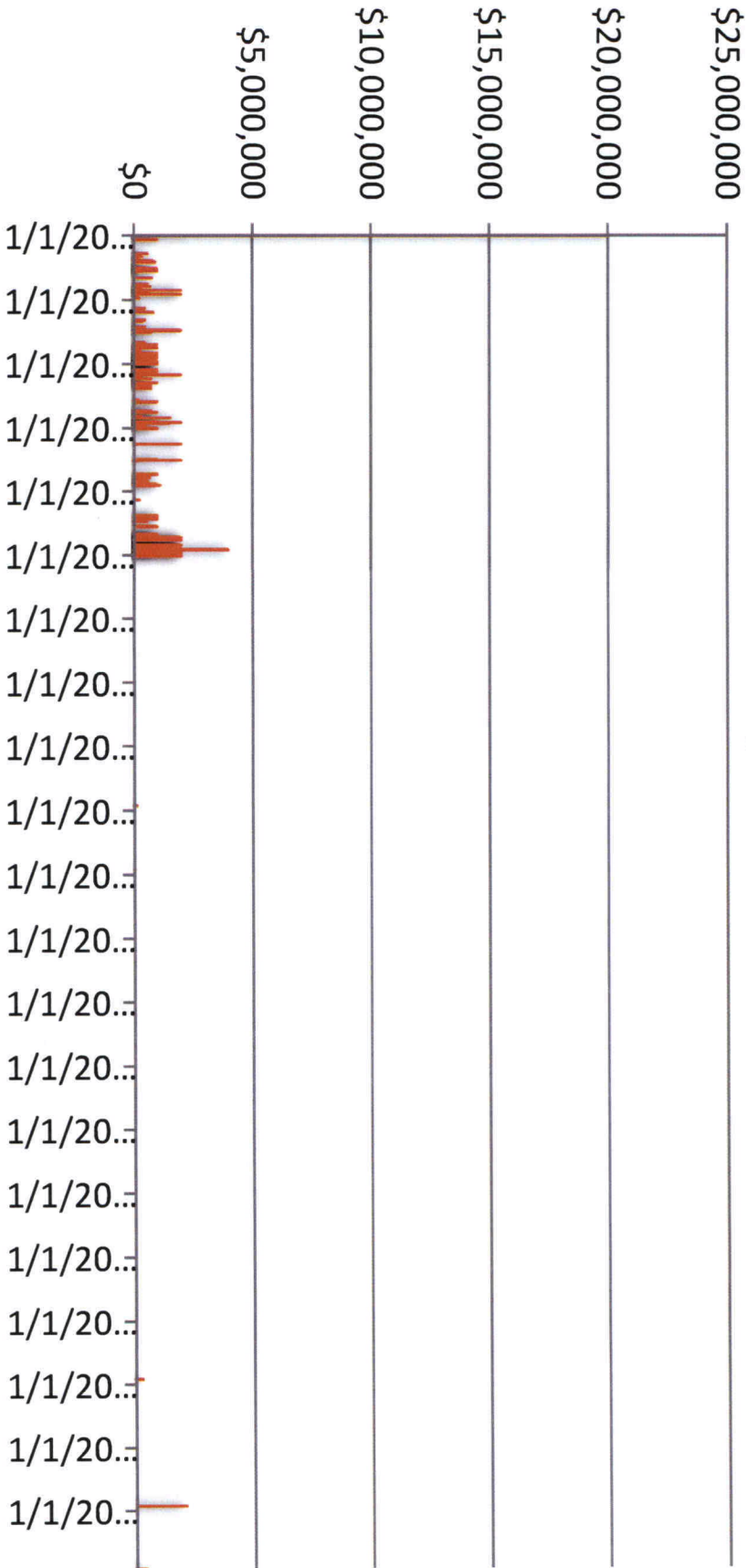
	Individual Portfolio				Total Portfolio			
DATA SUMMARY	Total	AWMY	AWMD	AWY	Portfolio Weight	AWMY	AWMD	AWY
TOTAL AGENCY SECURITIES	\$ 85,950,000	4.00	1459.77	1.838	46%	1.8451	673.4628	0.848
TOTAL OTHER PREVIOUSLY LCNB	\$ -	0.00	0.00	0.00	0%	0.0000	0	0.000
TOTAL LAM HOLDINGS	\$ 66,037,593	2.37	866.74	1.510	35%	0.8417	307.2303	0.535
TOTAL BANK CD's	\$ 8,000,000	0.7401	270.13	0.8438	4%	0.0318	11.5995	0.036
TOTAL STAR OHIO / STAR PLUS	\$ 22,491,689	0.0027	1.00	0.1924	12.073%	0.0003	0.120728	0.0232
TOTAL Various Purpose Special Assessment GO/REV Bonds	\$ 3,821,884	15.3588	5606.0	4.6175	2%	0.3151	115.0037	0.095
	\$ 186,301,166				100%	3.0340	1107.417	1.537

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.

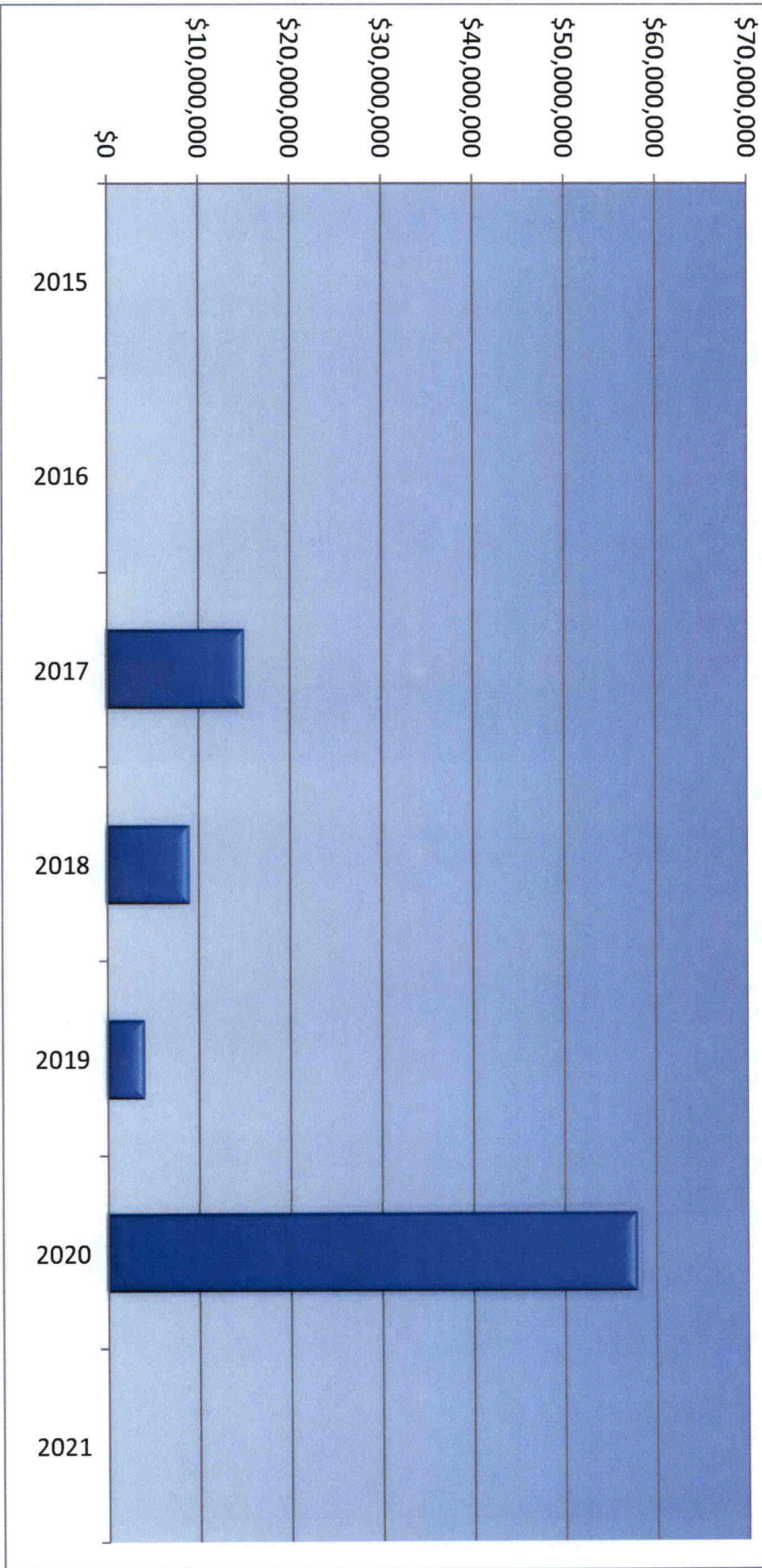
Warren County Maturity Summary



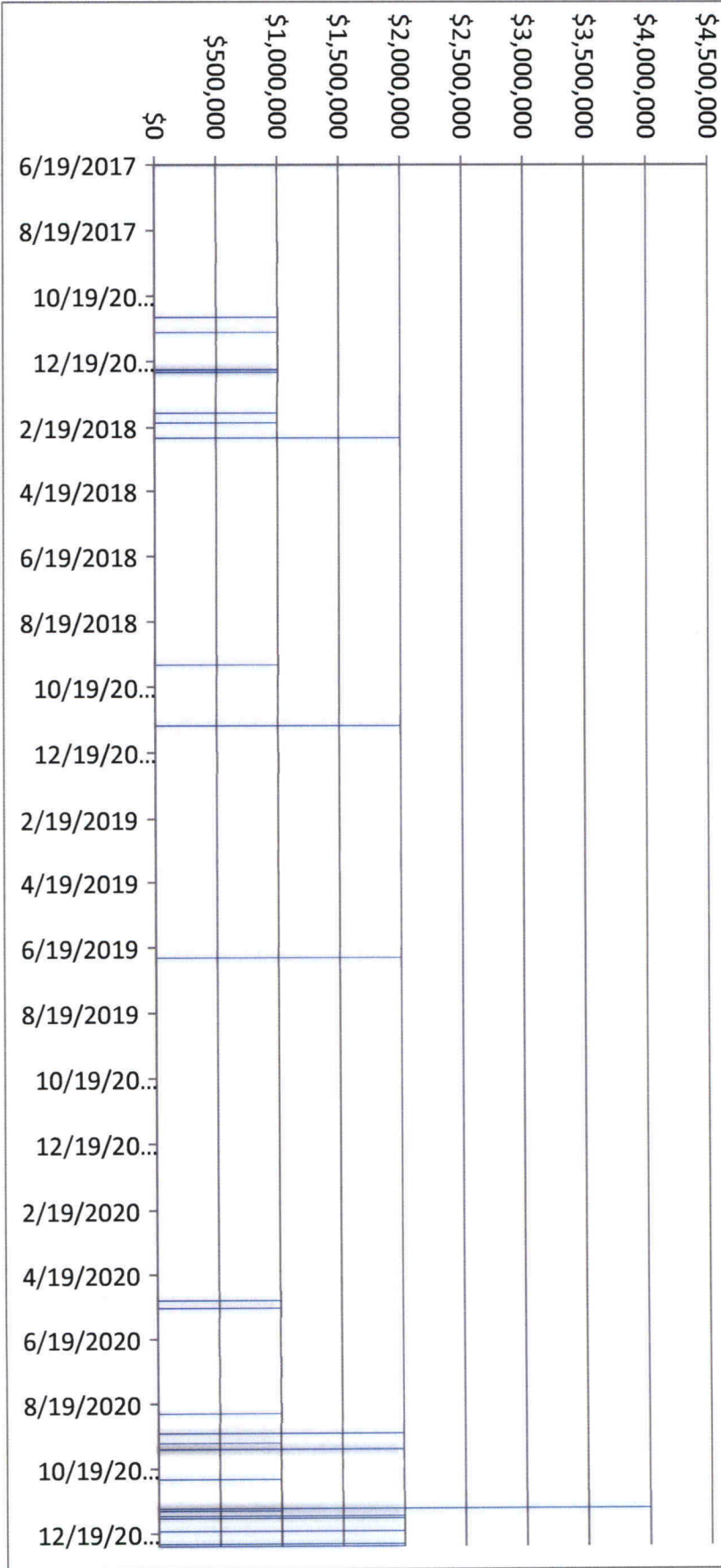
Warren County Total Maturity Detail



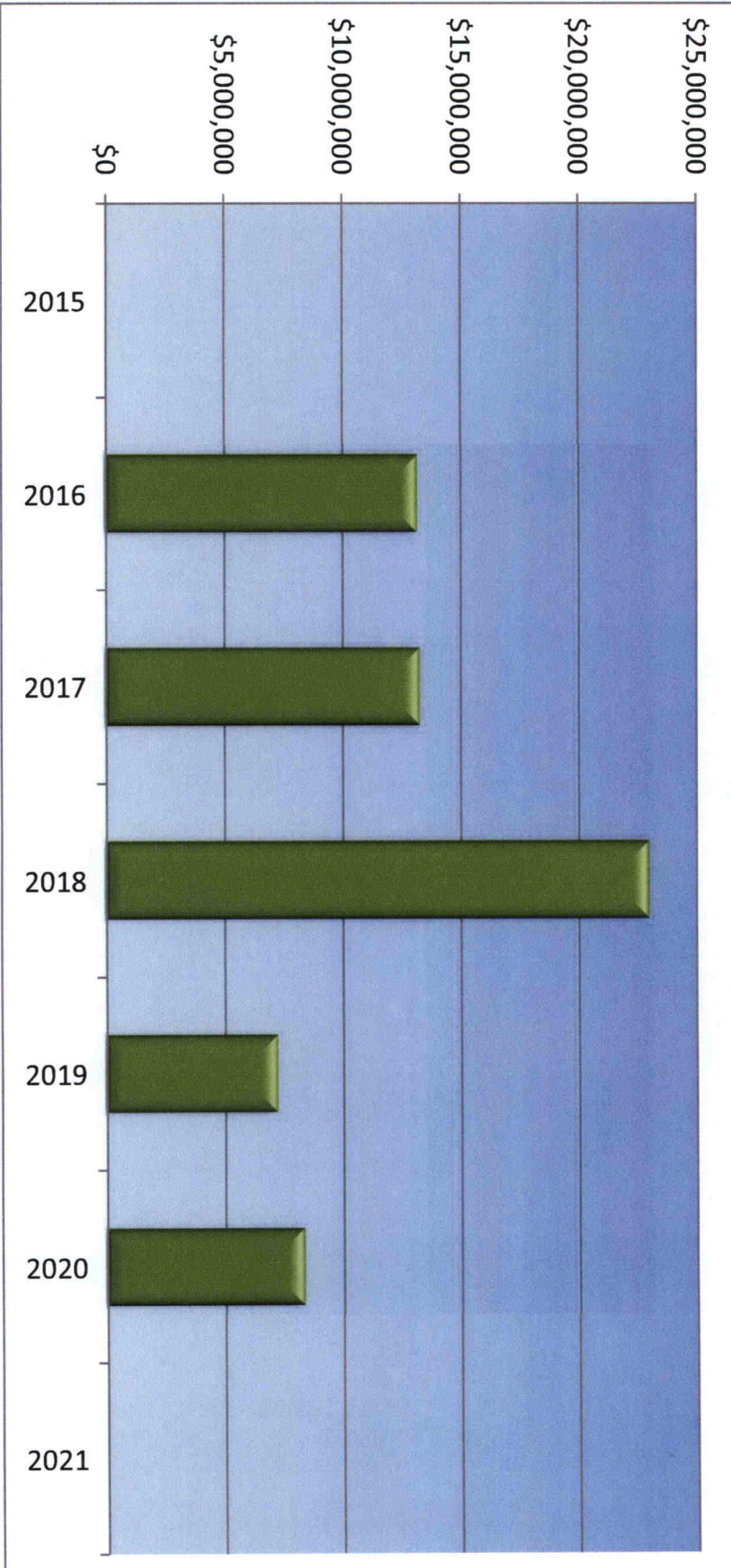
Warren County Agency Maturity Distribution Summary



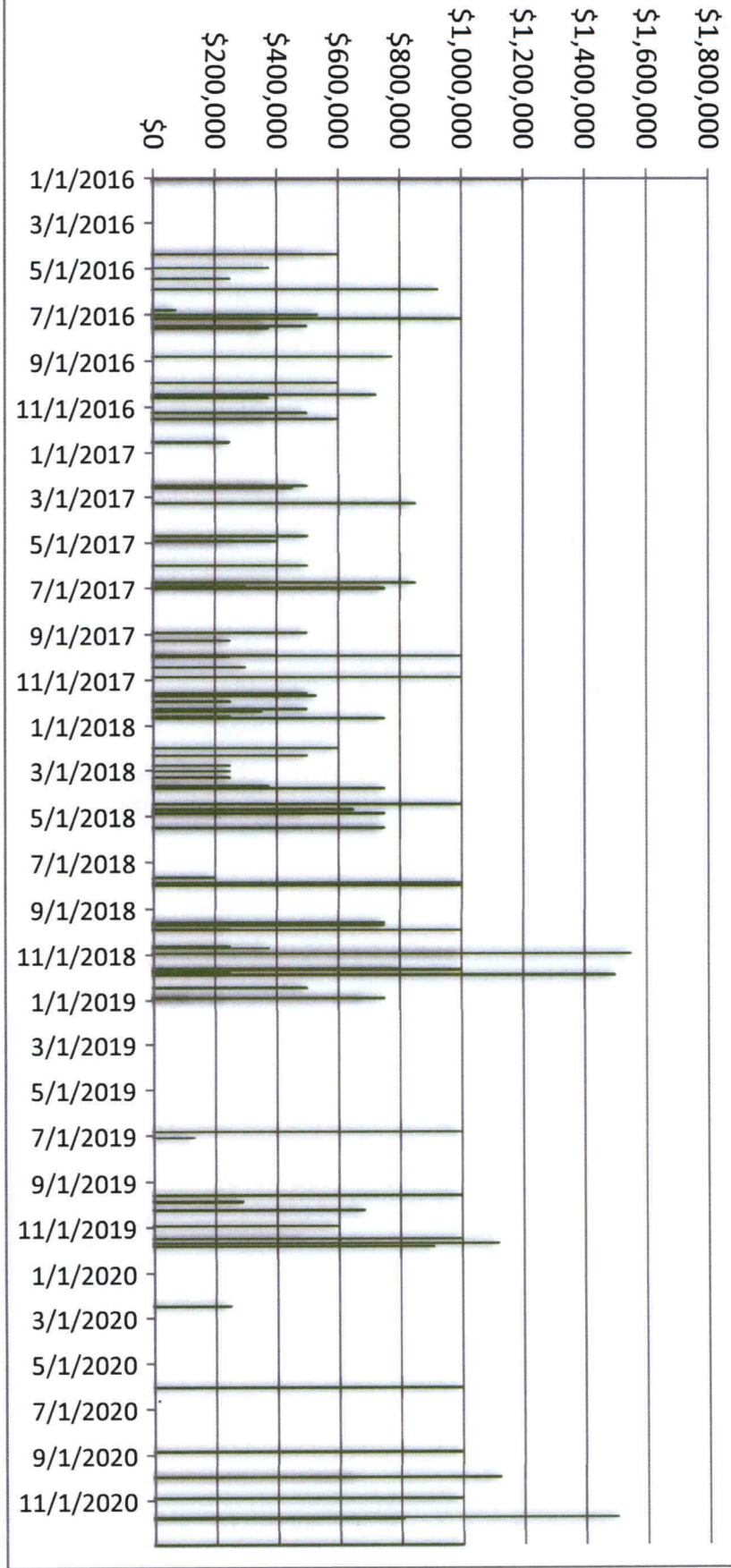
Warren County Agency Maturity Distribution Detail



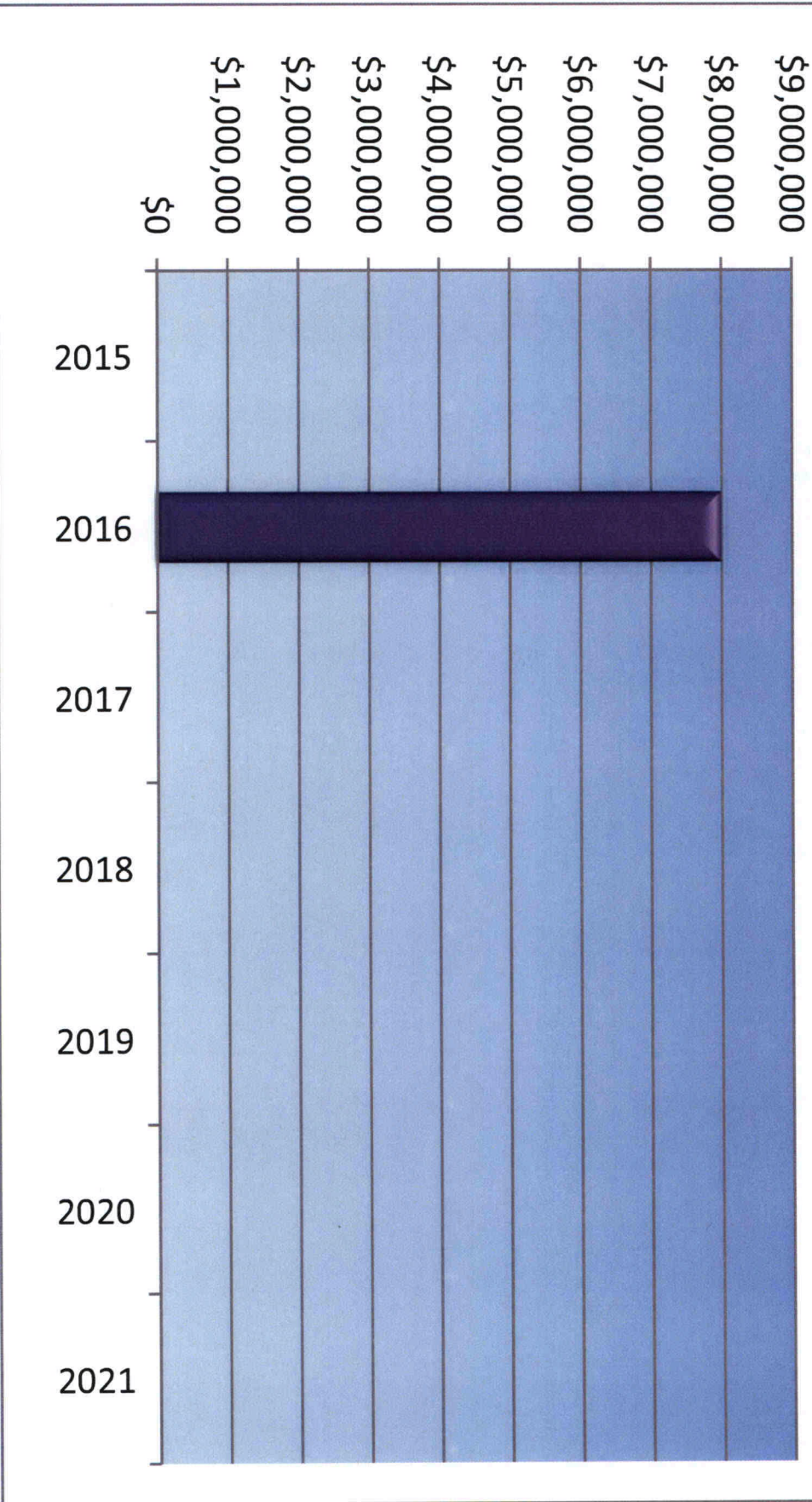
LAM Holdings Maturity Summary



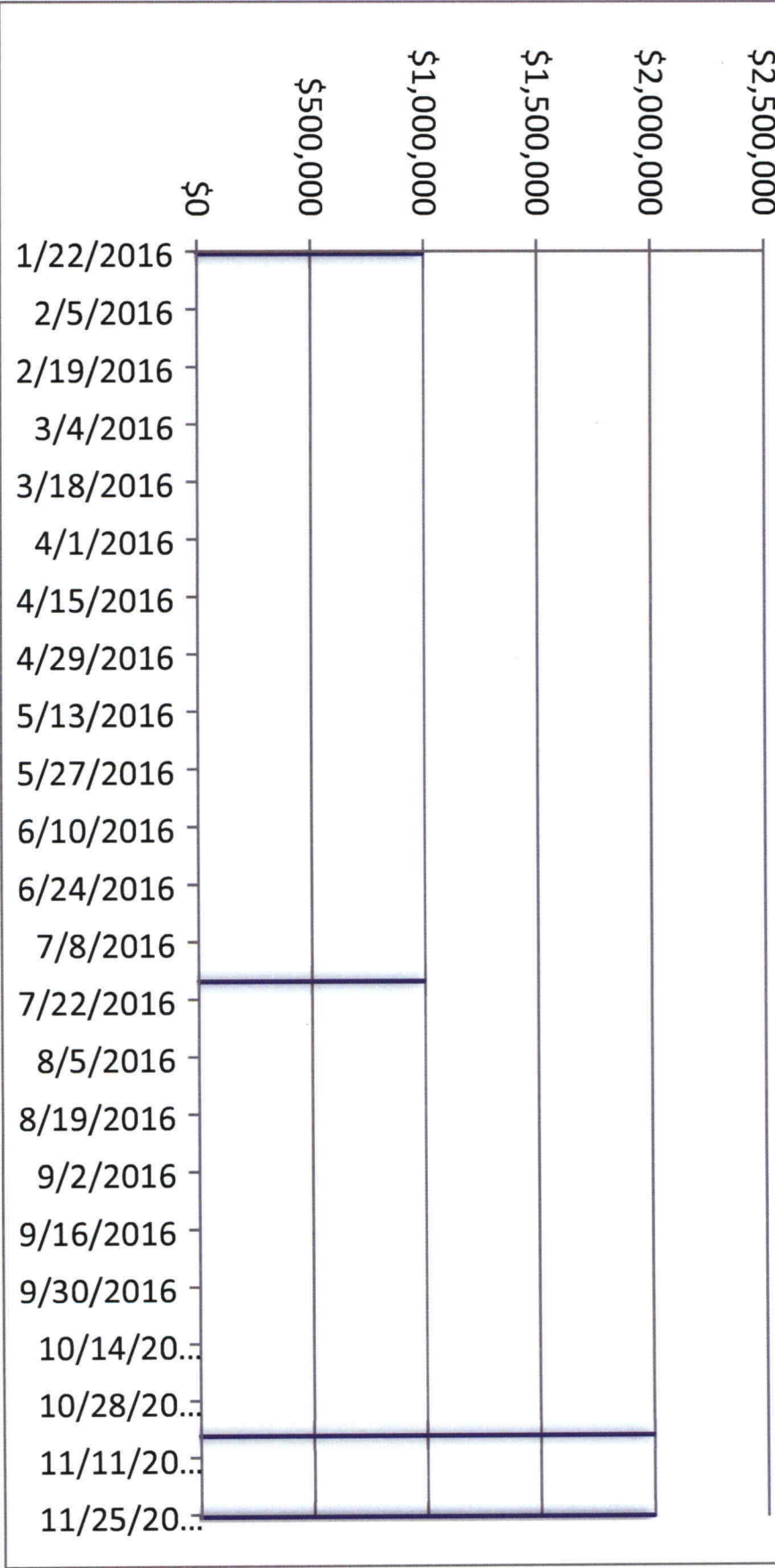
LAM Holdings Maturity Detail



BANK CD's Maturity Summary



BANK CD's Maturity Detail



WARREN COUNTY Holdings Summary by Allocation

