

Client Management Team

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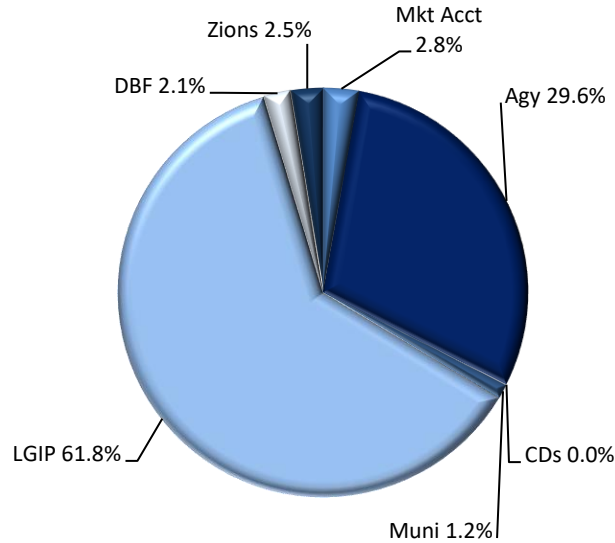
Portfolio Analyst
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Quarterly Investment Report

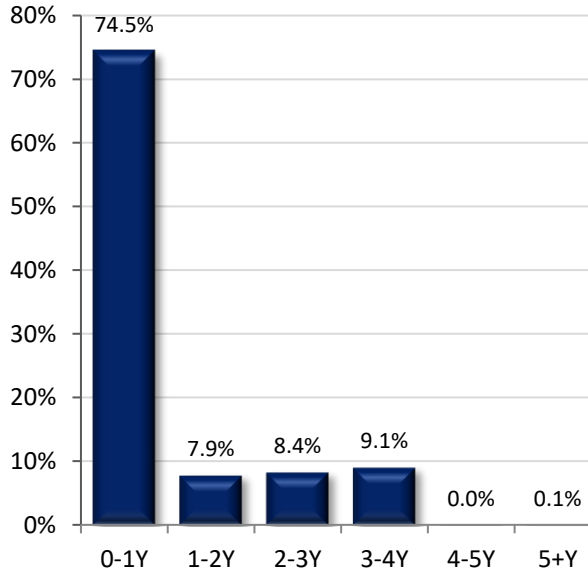
Ada County

March 2018

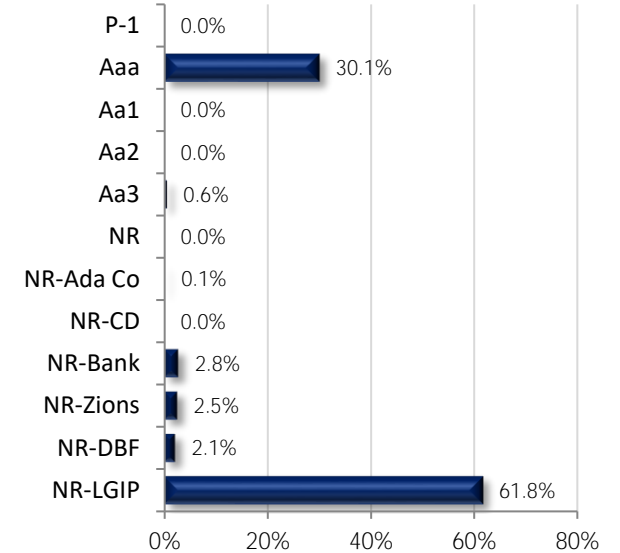
SECTOR ALLOCATION#



MATURITY DISTRIBUTION



CREDIT QUALITY (MOODY'S)



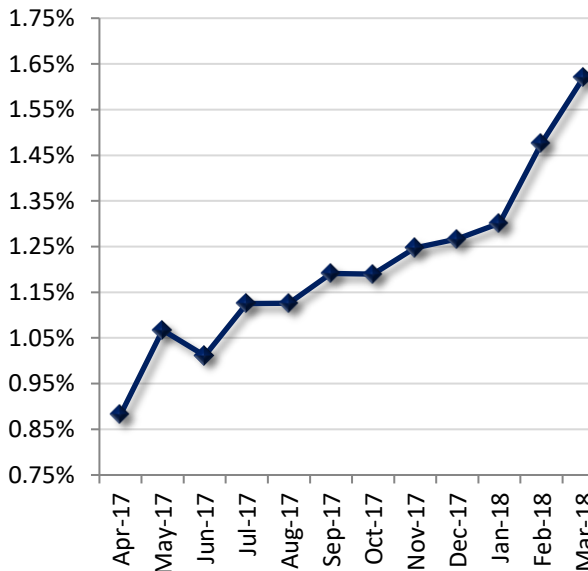
Per Book Value

ACCOUNT SUMMARY

	3/31/18	12/31/17
Market Value	\$195,758,848	\$144,309,691
Book Value*	\$196,209,003	\$144,580,790
Variance	-\$450,154	-\$271,099
Par Value	\$196,203,919	\$144,530,935
Net Asset Value	\$99.771	\$99.812
Purchase Yield	1.62%	1.27%
Years to Maturity	0.70	0.61
Modified Duration	0.66	0.57

*Book Value is at Original Cost, Not Amortized

PORTFOLIO PURCHASE YIELD HISTORY



NR: Not Rated

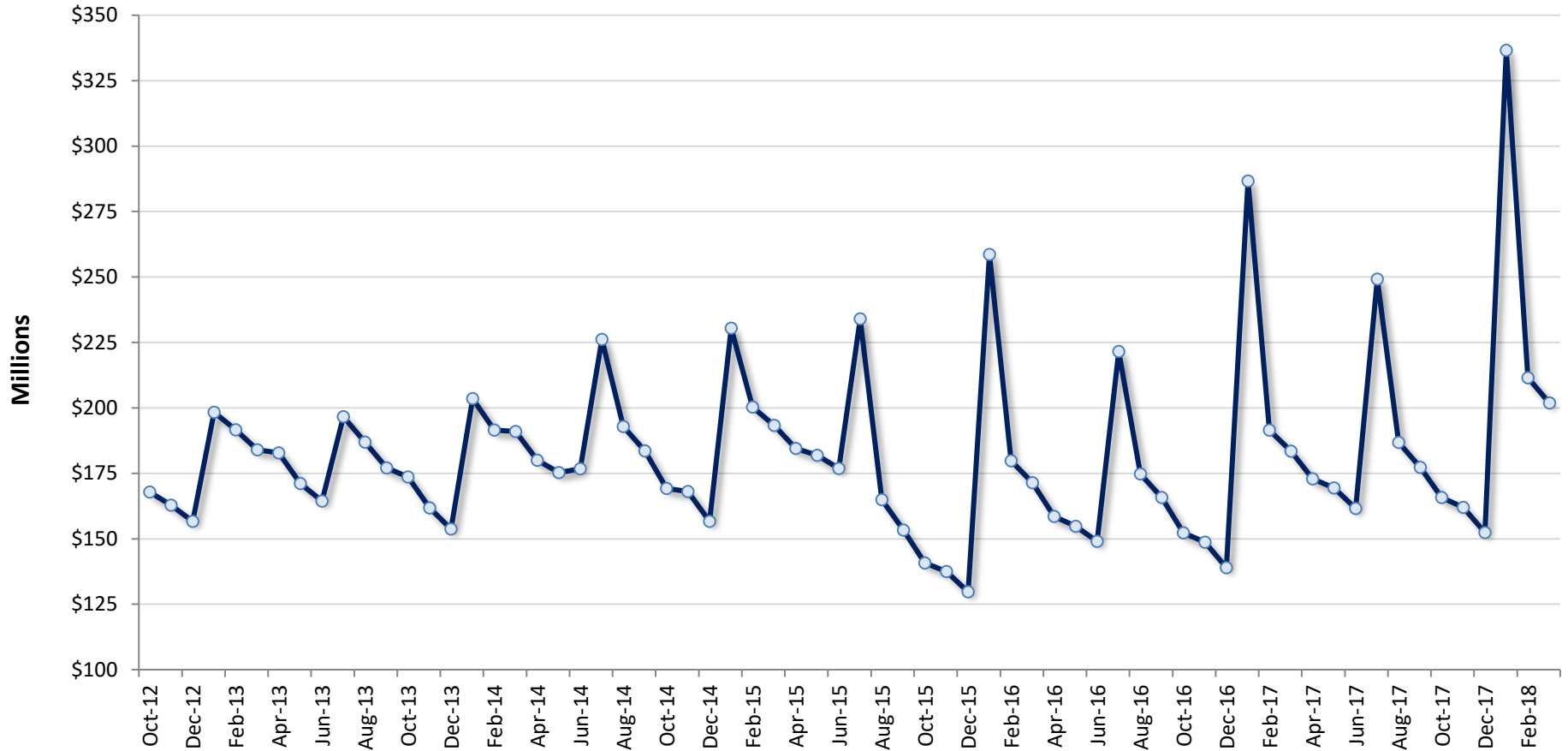
TOP ISSUERS

Issuer	% Portfolio
State of Idaho LGIP	61.8%
Federal Home Loan Mtg Corp	12.0%
Federal Home Loan Bank	7.4%
Federal Farm Credit Bank	7.1%
Federal National Mtg Assn	3.2%
Sunwest Bank MMTK Checking	2.7%
Zions Bank	2.5%
State Of Idaho DBF TR	2.1%
Boise State Revenue Bonds	0.5%
Ada & Canyon School Districts	0.5%
Ada County	0.1%
Wells Fargo	0.1%

Per Book Value

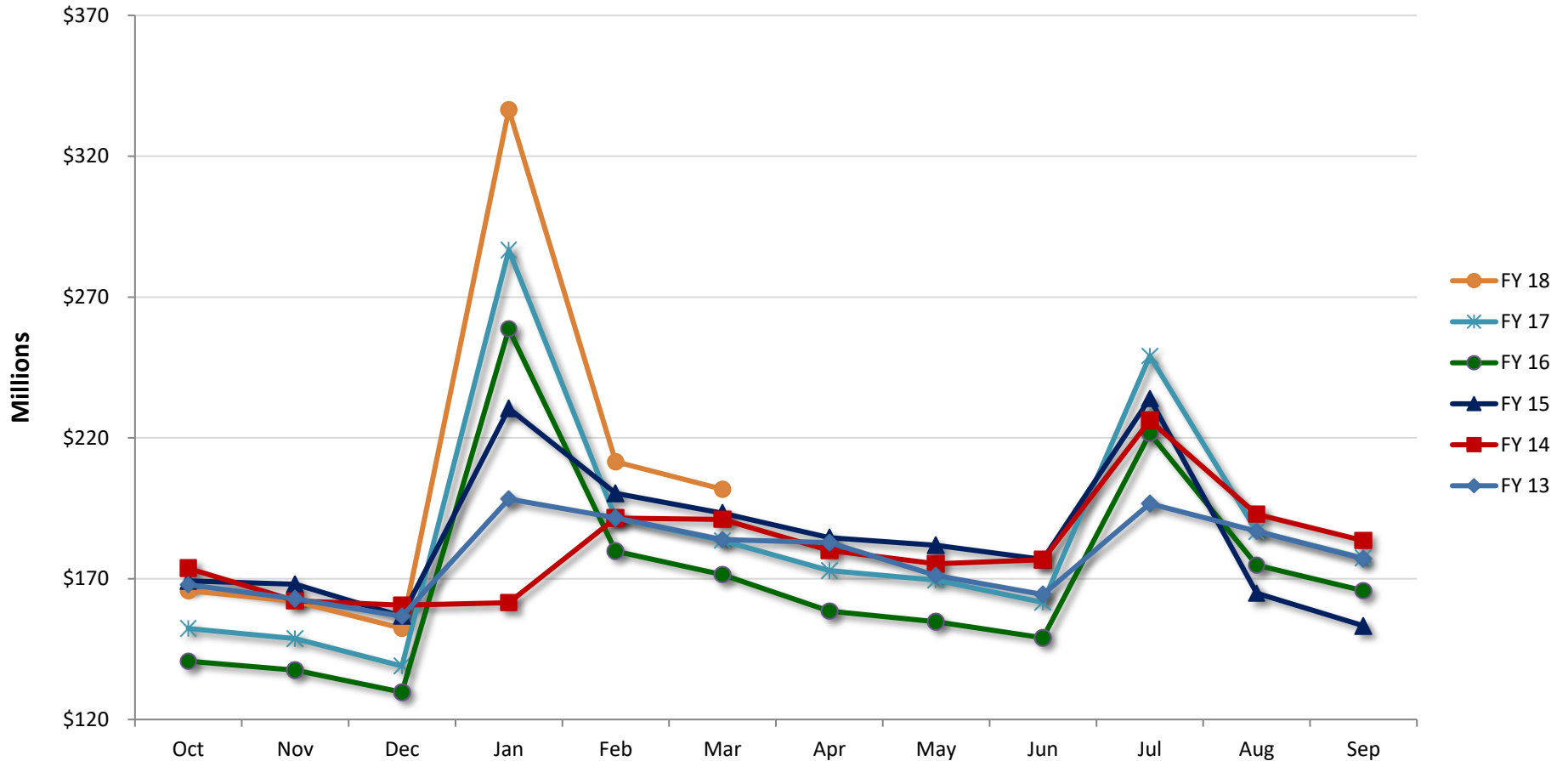
Item / Sector	Parameters	In Compliance
Maturity Limits	Maturities of investments must not exceed 5 years, unless unanimous consent of the Board of County Commissioners is given.	Yes
Weighted Average Maturity	Weighted Average Maturity (WAM) must be less than 3 years.	Yes: 0.70 Yrs
Investment Ratings	At time of purchase, all investments must have an A (S&P), A2 (Moody's), or A (Fitch) rating or better.	Yes
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 0.0%
U.S. Federal Agencies	No limit, issuer limit 40%, maximum maturity 5 years.	Yes: 29.6%
Idaho Local Govt Investment Pool	70% limit.	Yes: 61.8%
Idaho Diversified Bond Fund (DBF)	30% limit.	Yes: 2.1%
Money Market Funds	30% limit, 10% issuer limit, rated AAA (S&P), Aaa (Moody's), or AAA (Fitch).	Yes: 0.0%
Municipal Securities	20% limit, 10% issuer limit for State of Idaho Bonds, 5% issuer limit Idaho Counties, Cities, and District Bonds.	Yes: 1.2%
Idaho Public Corporations	20% limit, 5% issuer limit.	Yes: 0.0%
Repurchase Agreements	30% limit, 15% issuer limit, maximum maturity 90 days, allowable collateral at 102% of investment, transacted with Federal Reserve Primary Dealers.	Yes: 0.0%
Collateralized Business Market Banking Accounts/Time Deposits-State Depositories	No limit, maximum maturity 5 years.	Yes: 2.8%
Deposit Accounts in State/Federal Credit Unions	No limit, maximum maturity 5 years.	Yes: 2.5%

FTN Financial Main Street Advisors relies on the accuracy of the data provided by Ada County to compile this report.



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Avg
FY 13	\$167.8	\$162.8	\$156.6	\$198.3	\$191.6	\$183.9	\$182.8	\$171.1	\$164.4	\$196.7	\$186.9	\$177.0	\$178.3
FY 14	\$173.6	\$162.2	\$160.6	\$161.5	\$191.5	\$191.0	\$180.0	\$175.3	\$176.7	\$226.2	\$192.9	\$183.5	\$181.2
FY 15	\$169.2	\$168.1	\$156.7	\$230.5	\$200.3	\$193.3	\$184.5	\$181.9	\$176.8	\$234.0	\$164.9	\$153.3	\$184.5
FY 16	\$140.7	\$137.5	\$129.7	\$258.6	\$179.7	\$171.4	\$158.5	\$154.7	\$149.0	\$221.6	\$174.8	\$165.7	\$170.2
FY 17	\$152.2	\$148.7	\$139.0	\$286.6	\$191.5	\$183.5	\$172.8	\$169.5	\$161.6	\$249.1	\$186.8	\$177.3	\$184.9
FY 18	\$165.8	\$162.0	\$152.4	\$336.6	\$211.6	\$201.8							

Figures in Millions, Average Daily Balance



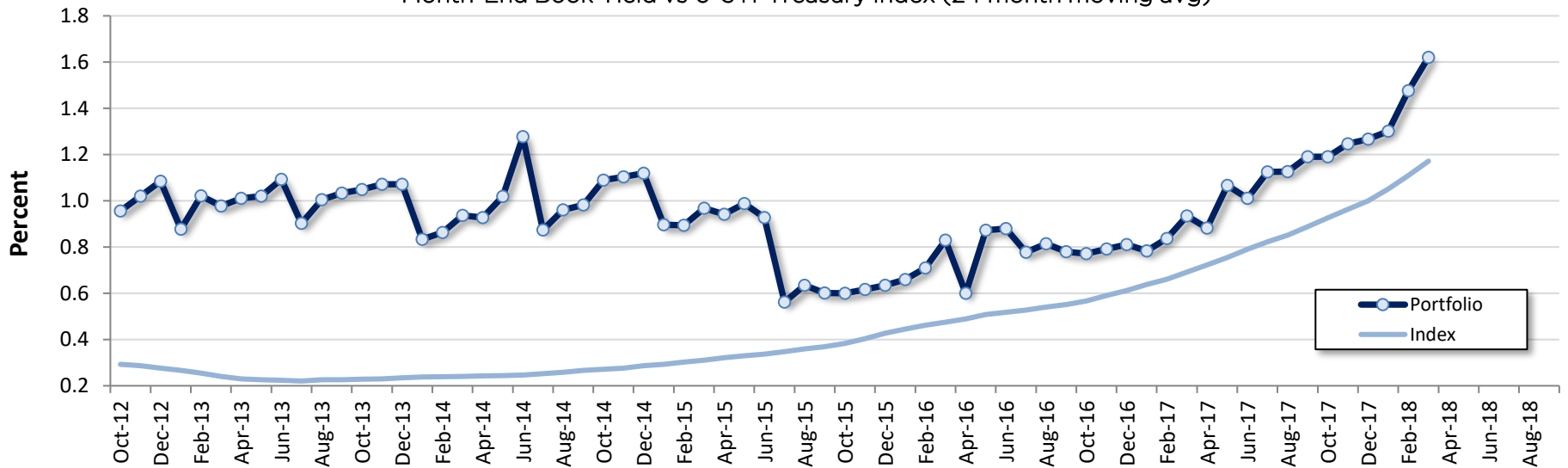
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Avg
FY 13	\$167.8	\$162.8	\$156.6	\$198.3	\$191.6	\$183.9	\$182.8	\$171.1	\$164.4	\$196.7	\$186.9	\$177.0	\$178.3
FY 14	\$173.6	\$162.2	\$160.6	\$161.5	\$191.5	\$191.0	\$180.0	\$175.3	\$176.7	\$226.2	\$192.9	\$183.5	\$181.2
FY 15	\$169.2	\$168.1	\$156.7	\$230.5	\$200.3	\$193.3	\$184.5	\$181.9	\$176.8	\$234.0	\$164.9	\$153.3	\$184.5
FY 16	\$140.7	\$137.5	\$129.7	\$258.6	\$179.7	\$171.4	\$158.5	\$154.7	\$149.0	\$221.6	\$174.8	\$165.7	\$170.2
FY 17	\$152.2	\$148.7	\$139.0	\$286.6	\$191.5	\$183.5	\$172.8	\$169.5	\$161.6	\$249.1	\$186.8	\$177.3	\$184.9
FY 18	\$165.8	\$162.0	\$152.4	\$336.6	\$211.6	\$201.8							\$205.0

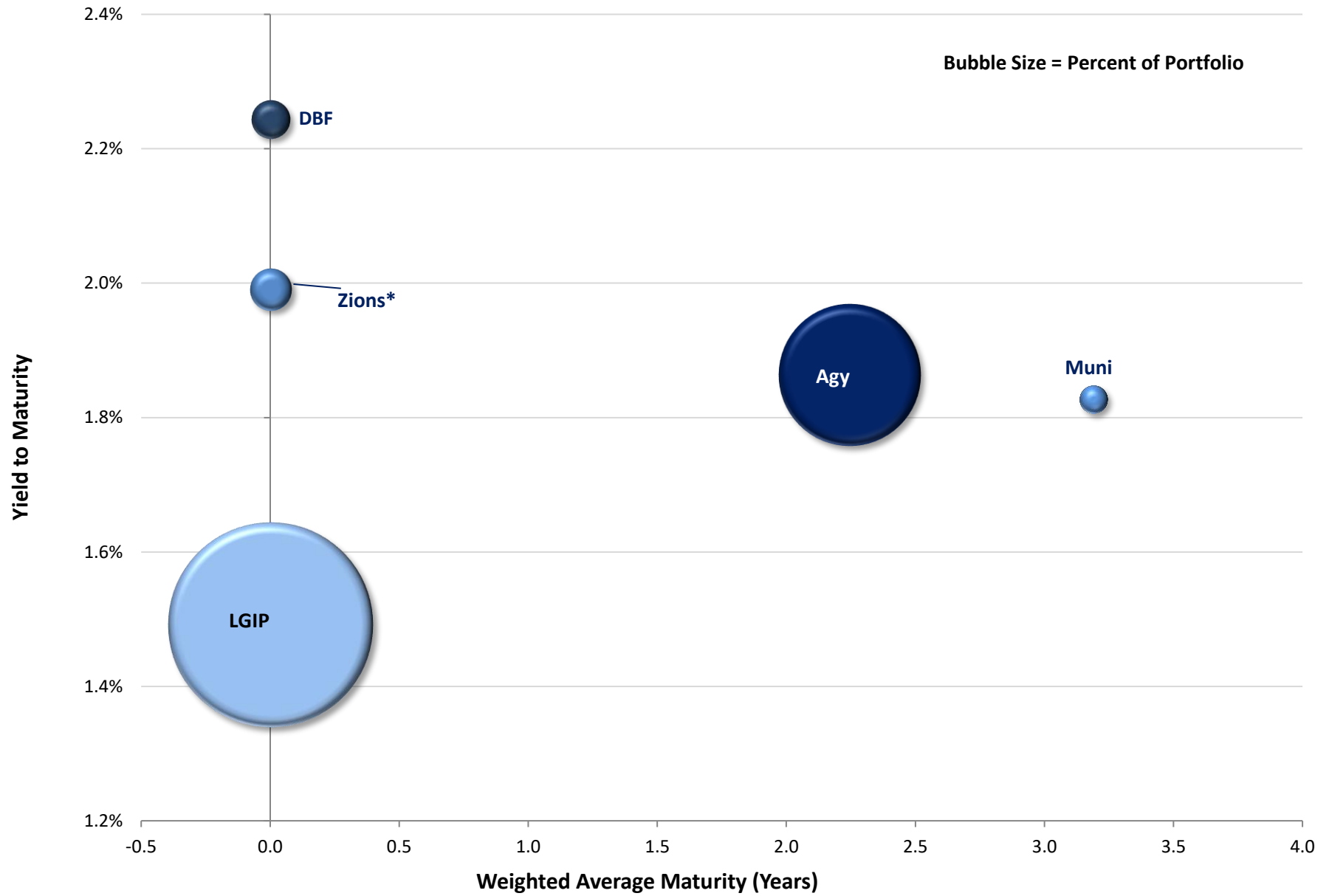
Figures in Millions, Average Daily Balance

Weighted Average Maturity History



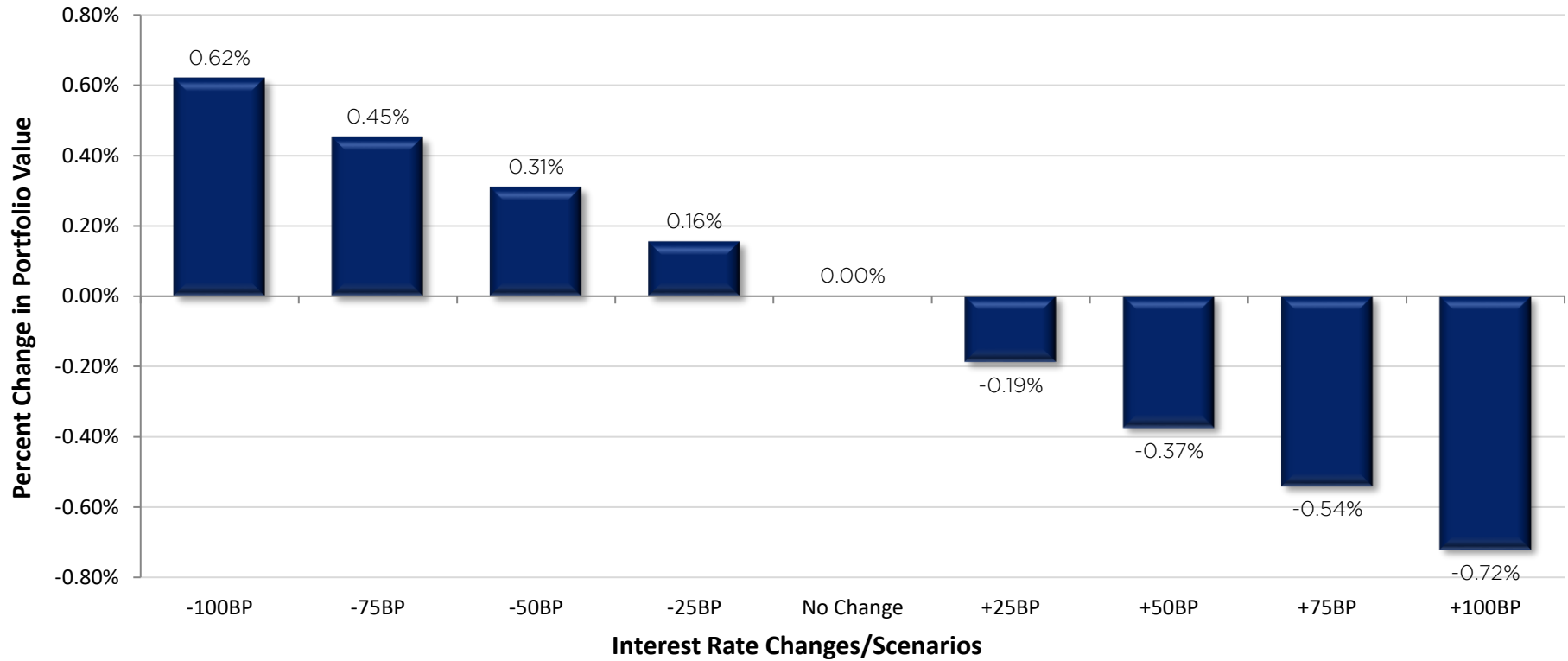
Month-End Book Yield vs 0-3Yr Treasury Index (24 month moving avg)*



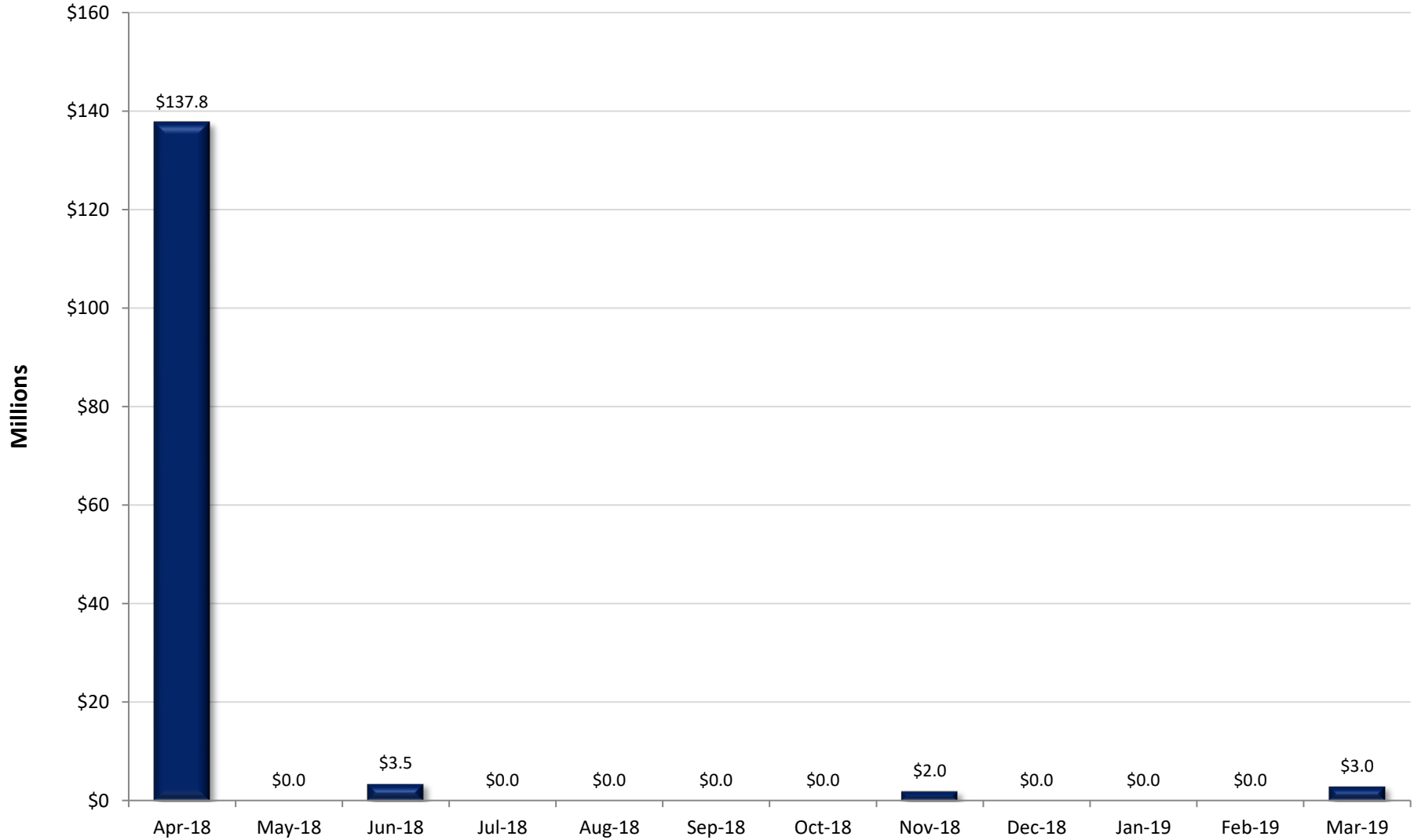


*Separately managed account at Zions Wealth Advisors. WAM will be greater than 1 day.

Instantaneous Interest Rate Changes and Estimated Changes in Portfolio's Market Value

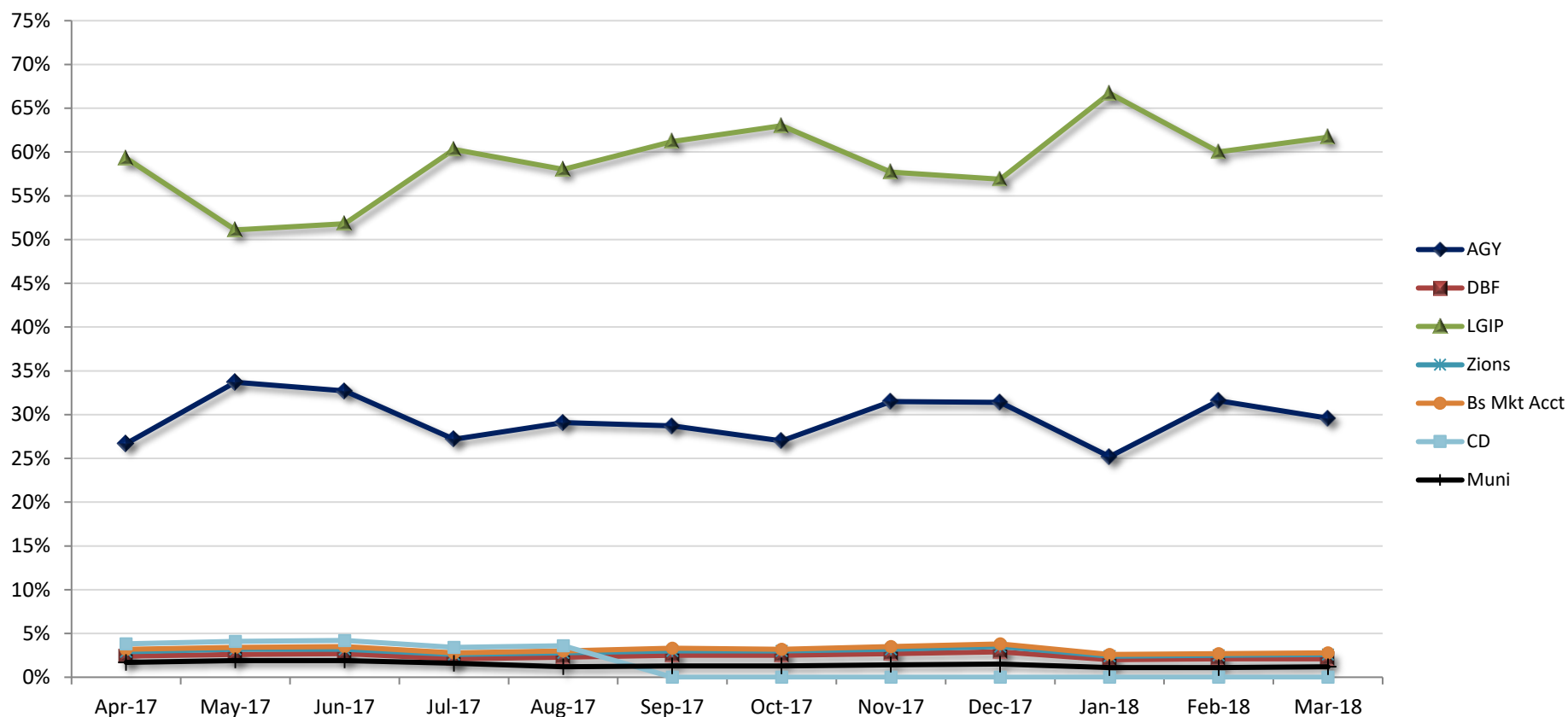


Interst Rate Change	Portfolio Value	Value Change	Percent Change
-100 Basis Points	\$173,575,569	\$1,069,537	0.62%
-75 Basis Points	\$173,286,794	\$780,762	0.45%
-50 Basis Points	\$173,040,801	\$534,769	0.31%
-25 Basis Points	\$172,773,416	\$267,384	0.16%
No Change	\$172,506,032	\$0	0.00%
+25 Basis Points	\$172,183,101	-\$322,931	-0.19%
+50 Basis Points	\$171,860,169	-\$645,863	-0.37%
+75 Basis Points	\$171,574,499	-\$931,533	-0.54%
+100 Basis Points	\$171,263,989	-\$1,242,043	-0.72%

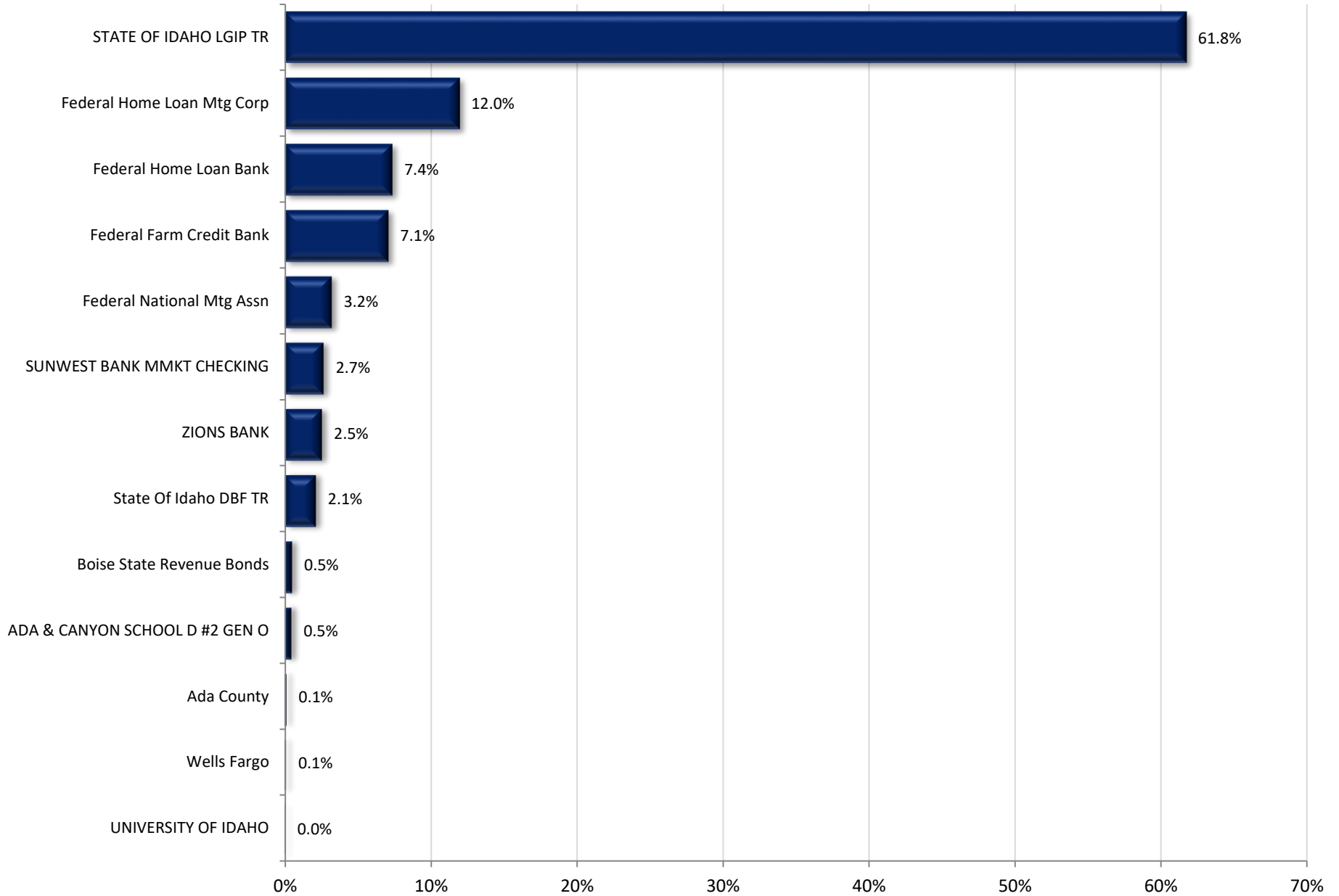


	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Maturities	\$137.8	\$0.0	\$3.5	\$0.0	\$0.0	\$0.0	\$0.0	\$2.0	\$0.0	\$0.0	\$0.0	\$3.0

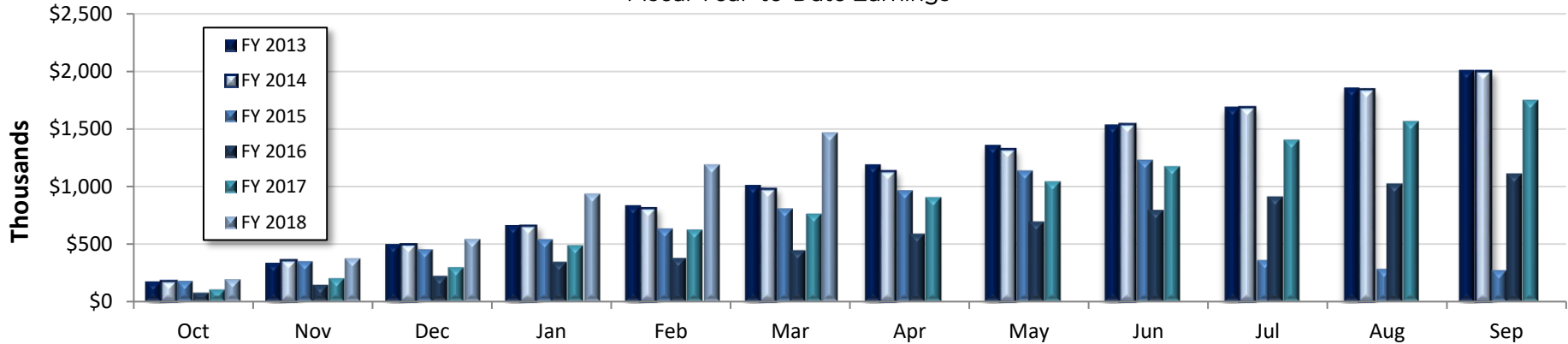
Par Value in Millions. The DBF investment is included in the closest month.



Sector	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Agency	26.7%	33.7%	32.7%	27.2%	29.1%	28.7%	27.0%	31.5%	31.4%	25.2%	31.6%	29.6%
State of Idaho DBF	2.4%	2.6%	2.7%	2.1%	2.3%	2.5%	2.5%	2.7%	2.9%	2.0%	2.1%	2.1%
State of Idaho LGIP	59.3%	51.1%	51.8%	60.3%	58.0%	61.2%	63.0%	57.7%	56.9%	66.7%	60.0%	61.7%
Municipals	1.7%	1.9%	1.9%	1.6%	1.2%	1.3%	1.3%	1.4%	1.5%	1.1%	1.1%	1.2%
Zions Account	2.9%	3.2%	3.2%	2.6%	2.8%	3.0%	3.0%	3.2%	3.5%	2.4%	2.5%	2.6%
Business Mkt Acct	3.2%	3.4%	3.5%	2.8%	3.0%	3.3%	3.2%	3.5%	3.8%	2.6%	2.7%	2.8%
Certificates of Deposit	3.8%	4.1%	4.2%	3.4%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

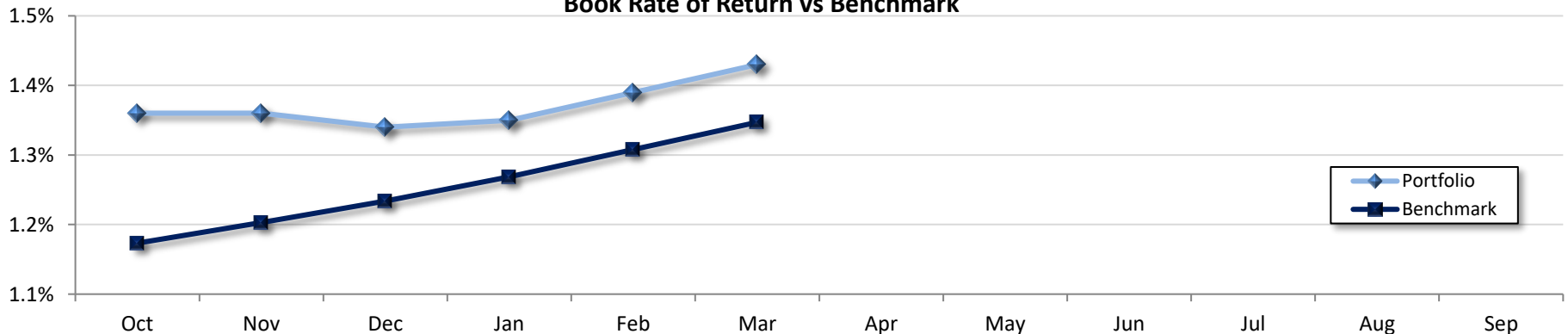


Fiscal Year-to-Date Earnings



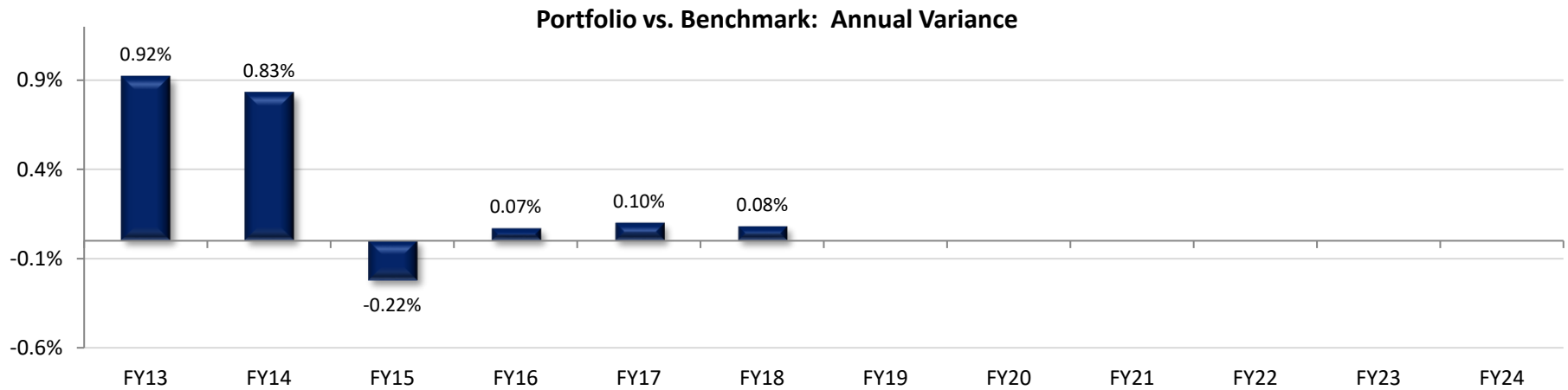
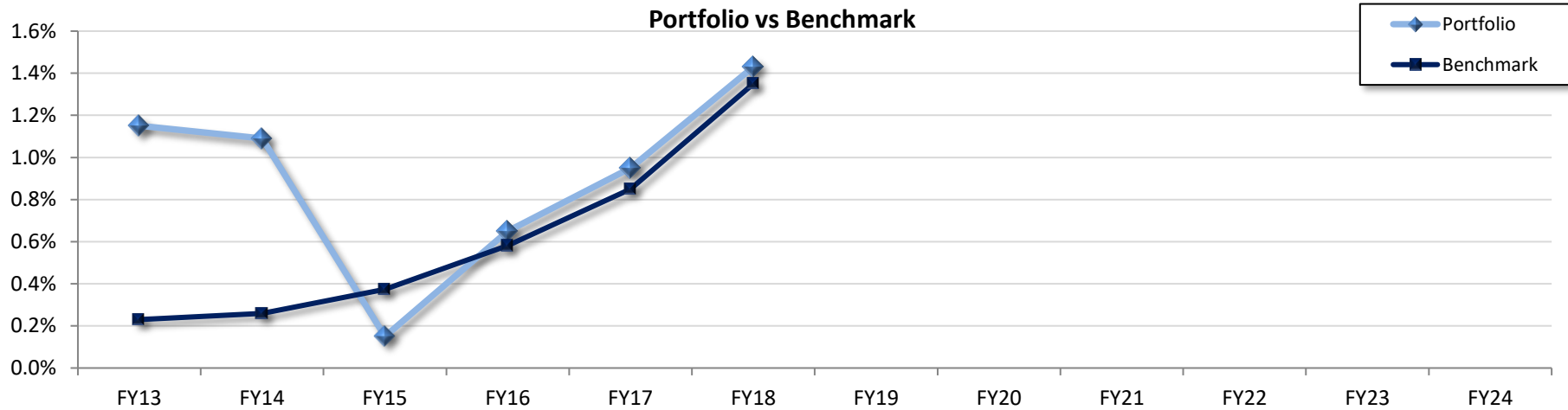
Fiscal YTD (\$000)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY 2013	\$173.7	\$334.8	\$498.5	\$662.6	\$832.7	\$1,009.8	\$1,187.5	\$1,357.5	\$1,531.6	\$1,688.2	\$1,853.4	\$2,005.5
FY 2014	\$178.2	\$360.4	\$496.4	\$659.7	\$812.5	\$979.6	\$1,133.8	\$1,322.4	\$1,540.0	\$1,685.4	\$1,839.0	\$1,997.5
FY 2015	\$178.6	\$349.5	\$451.2	\$539.4	\$633.2	\$806.4	\$963.4	\$1,134.5	\$1,228.6	\$358.4	\$282.8	\$270.4
FY 2016	\$75.9	\$146.6	\$220.6	\$342.3	\$375.0	\$443.7	\$585.9	\$691.0	\$790.5	\$907.3	\$1,018.2	\$1,104.1
FY 2017	\$105.0	\$202.6	\$296.7	\$489.1	\$623.2	\$760.6	\$905.5	\$1,043.1	\$1,172.7	\$1,404.4	\$1,565.0	\$1,749.5
FY 2018	\$191.8	\$373.9	\$539.4	\$933.0	\$1,184.6	\$1,460.3						

Book Rate of Return vs Benchmark



Fiscal YTD	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Book Rate of Rtn	1.36%	1.36%	1.34%	1.35%	1.39%	1.43%						
Custom Benchmark*	1.17%	1.20%	1.23%	1.27%	1.31%	1.35%						
Variance	0.19%	0.16%	0.11%	0.08%	0.08%	0.08%						

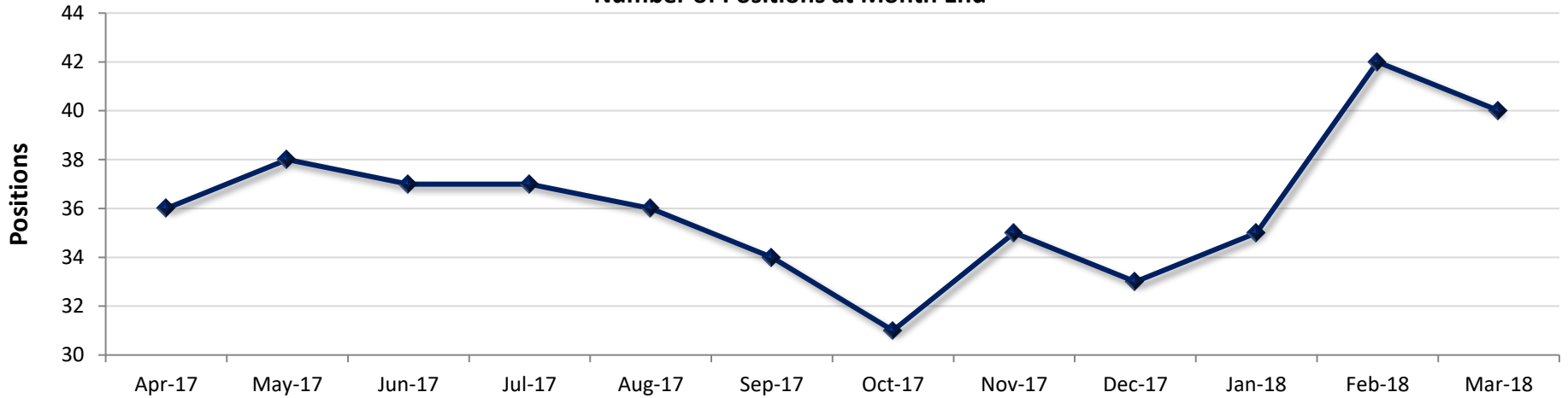
*Benchmark: 12 Month Moving Avg of the 0-3 Year Treasury BAML Index (G1QA)--Average Builds Over the Fiscal Year Period



Fiscal YTD	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Portfolio	1.15%	1.09%	0.15%	0.65%	0.95%	1.43%						
Benchmark*	0.23%	0.26%	0.37%	0.58%	0.85%	1.35%						
Variance	0.92%	0.83%	-0.22%	0.07%	0.10%	0.08%						

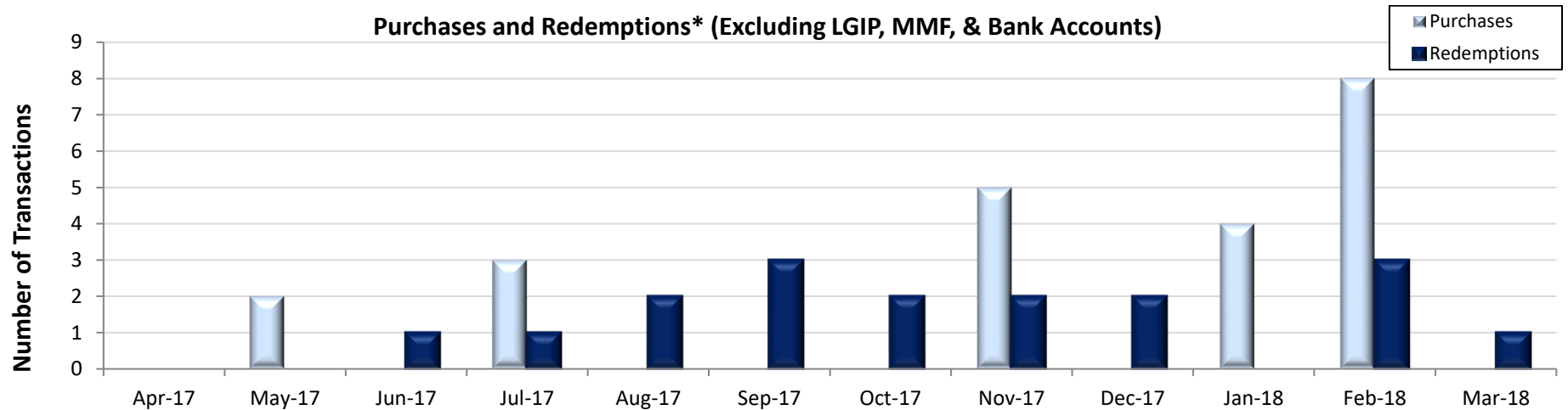
*Benchmark: 12 Month Moving Avg of the 0-3 Year Treasury BAML Index (G1QA)--Average Builds Over the Fiscal Year Period

Number of Positions at Month End



	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Positions	36	38	37	37	36	34	31	35	33	35	42	40

Purchases and Redemptions* (Excluding LGIP, MMF, & Bank Accounts)



*Redemptions include maturities, calls, and sells

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Purchases	0	2	0	3	0	0	0	5	0	4	8	0
Redemptions	0	0	1	1	2	3	2	2	2	0	3	1
Total Transactions	0	2	1	4	2	3	2	7	2	4	11	1



Quarterly Economic and Market Update

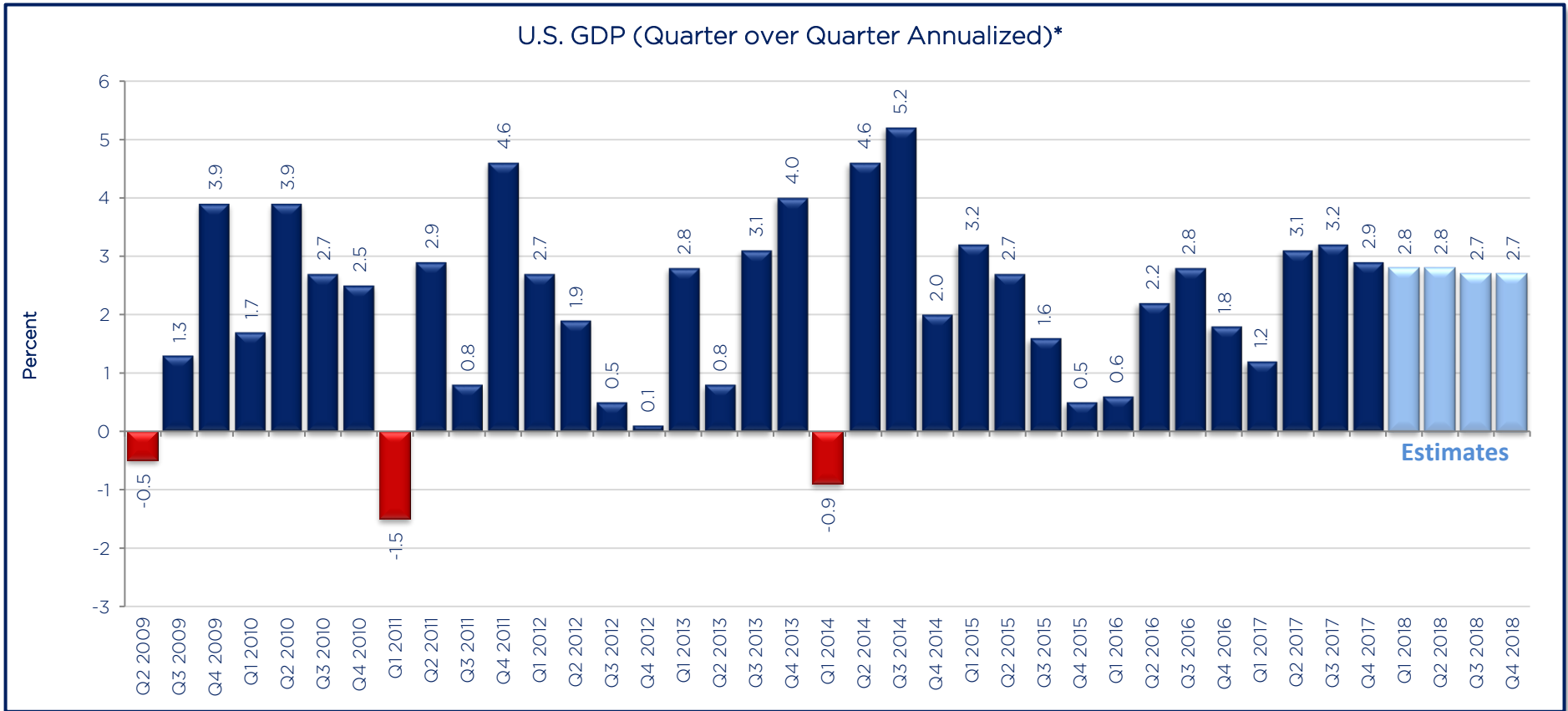
March 2018

Item	3/31/2018	12/31/2017	Change
U.S. Payrolls Monthly Change	103,000	175,000	-72,000
Unemployment Rate	4.1%	4.1%	0.0%
Labor Force Participation	62.9%	62.7%	0.2%
Effective Fed Funds Rate	1.68%	1.33%	0.35%
Next Fed Funds Hike**	Jul 2018	Dec 2018	+5 Months
3 Month T-Bill	1.71%	1.38%	0.32%
2 Year T-Note	2.27%	1.89%	0.38%
3 Year T-Note	2.38%	1.97%	0.41%
5 Year T-Note	2.56%	2.21%	0.36%
10 Year T-Note	2.74%	2.41%	0.33%
U.S. Fed Debt Avg Yield*	2.18%	2.00%	0.18%
30 Year Mortgage Rate	4.27%	3.85%	0.42%
1-5 Yr Agency Spread	0.08%	0.10%	-0.02%
1-5 Yr Corporate Spread	0.69%	0.47%	0.22%
Dow Jones	24,103	24,719	-2.5%
S&P 500	2,641	2,674	-1.2%
Consumer Price Index YOY*	2.2%	2.1%	0.1%
U.S. Avg Regular Unleaded	\$2.66	\$2.49	\$0.17
Retail Sales YOY*	4.0%	5.1%	-1.1%
Case-Shiller Home Prices YOY*	6.4%	6.4%	0.0%
Gold (per ounce)	\$1,325.50	\$1,302.80	\$22.70
Dollar Index	90.15	92.12	-1.97
Consumer Confidence	127.70	123.10	4.60

*Estimates for the current quarter/month, some data are lagged

Sources: FTN Main Street and Bloomberg

**Next Projected Fed Funds Hike is first month Fed Funds Futures are 1.875% or higher

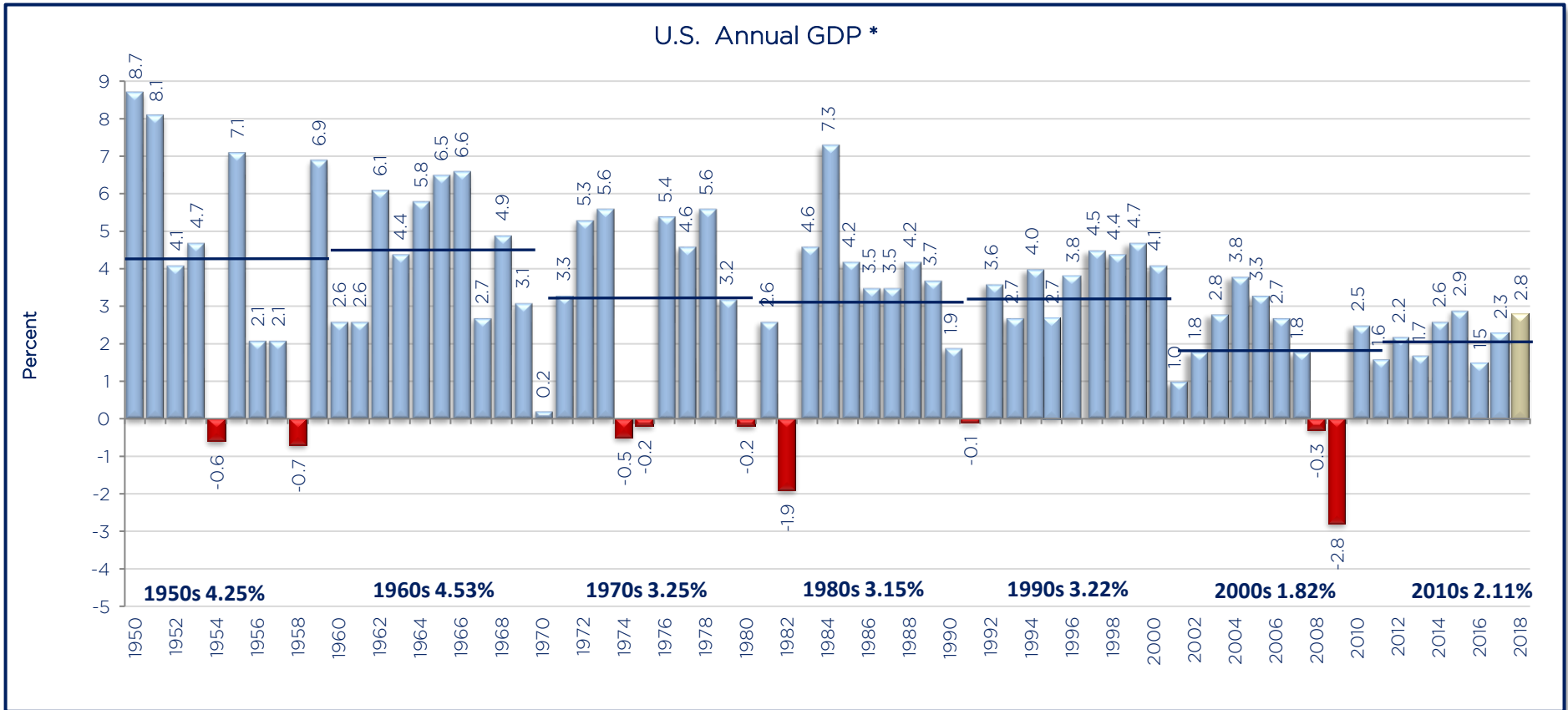


* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 3/31/18

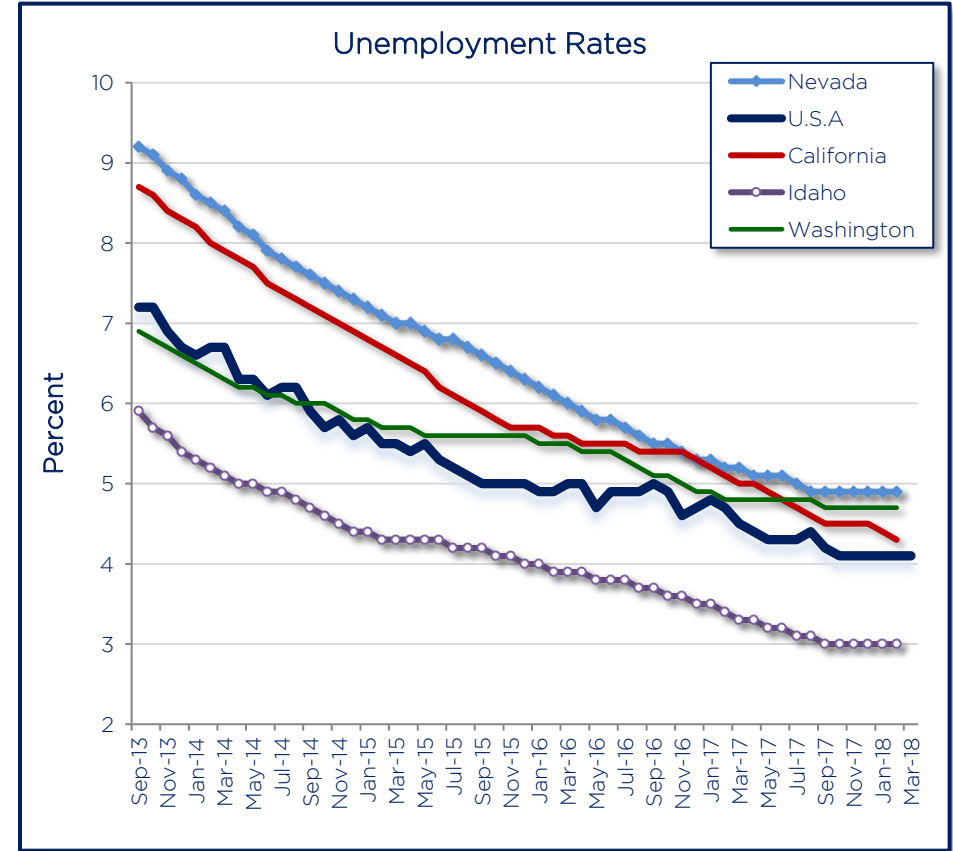
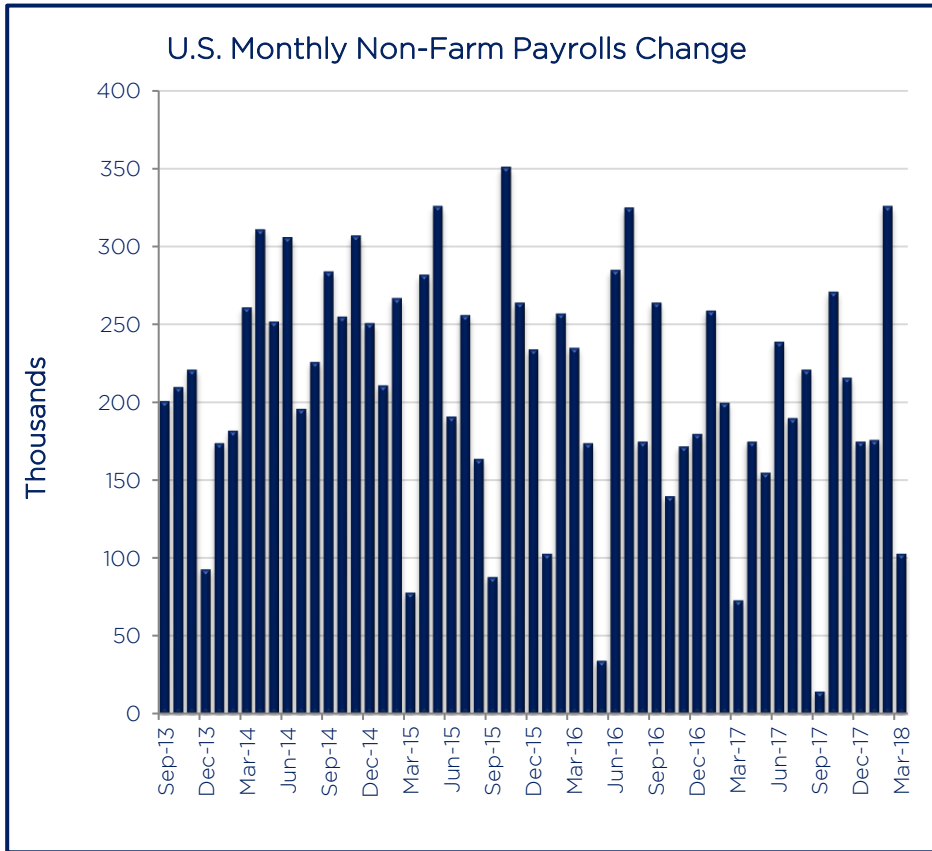


* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

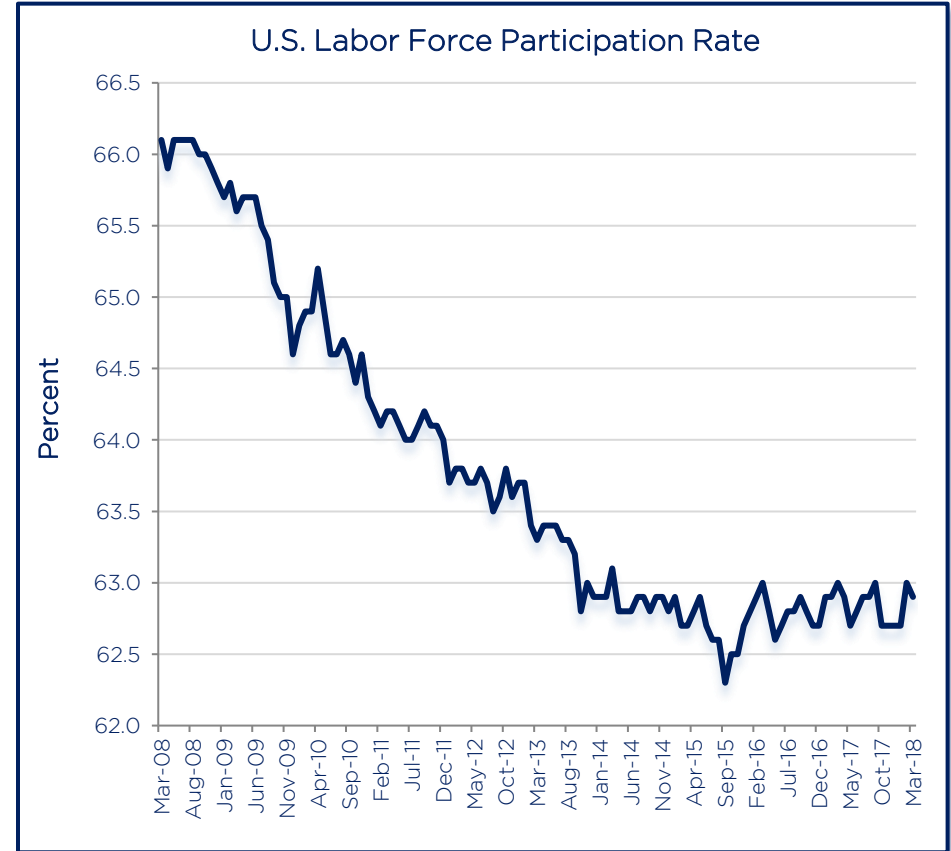
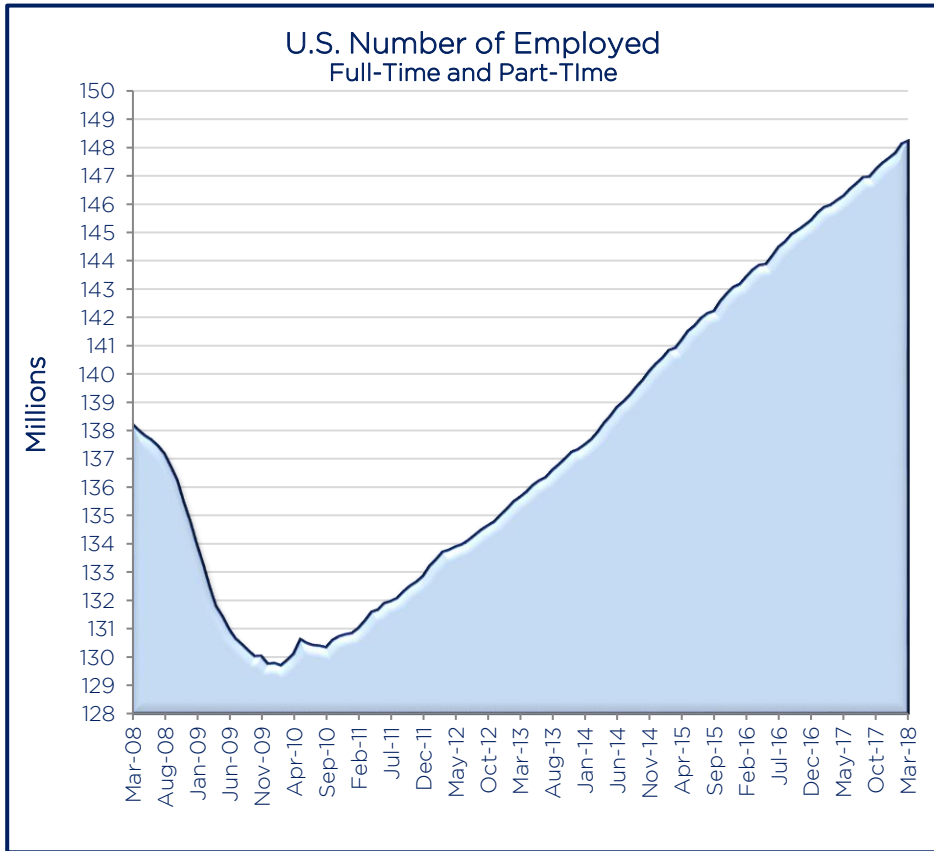
Estimate: Bloomberg's Survey of Economists

As of: 3/31/18

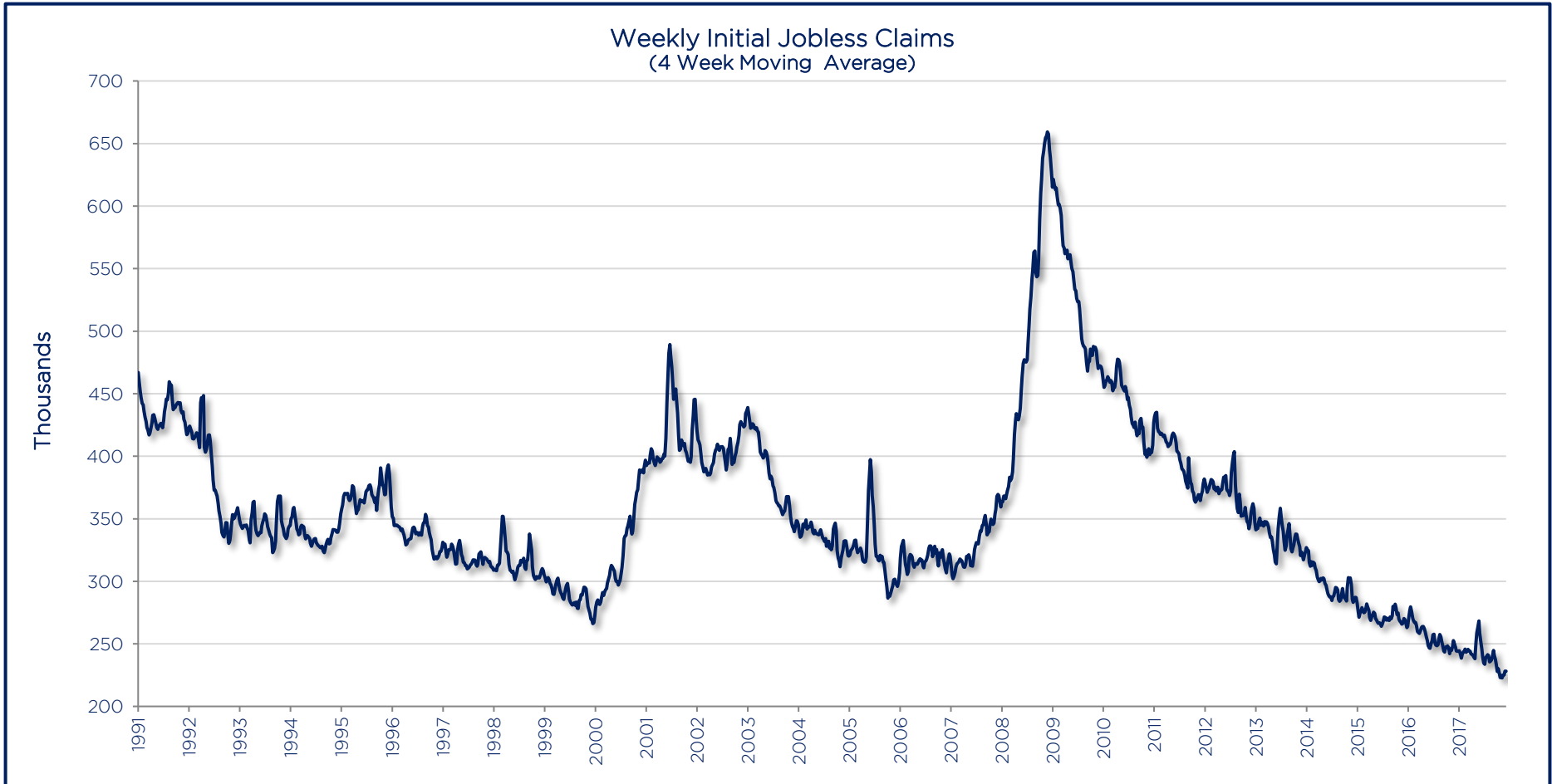


12 Month Average Job Change 188,417

Source: Bureau of Labor Statistics

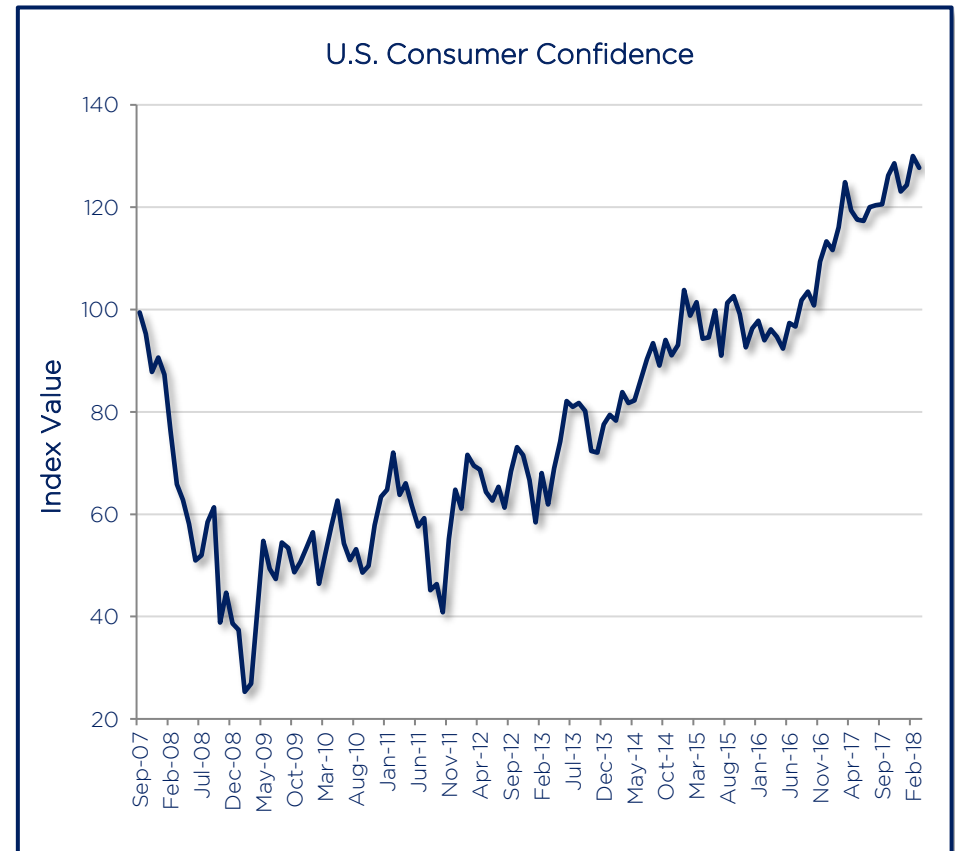
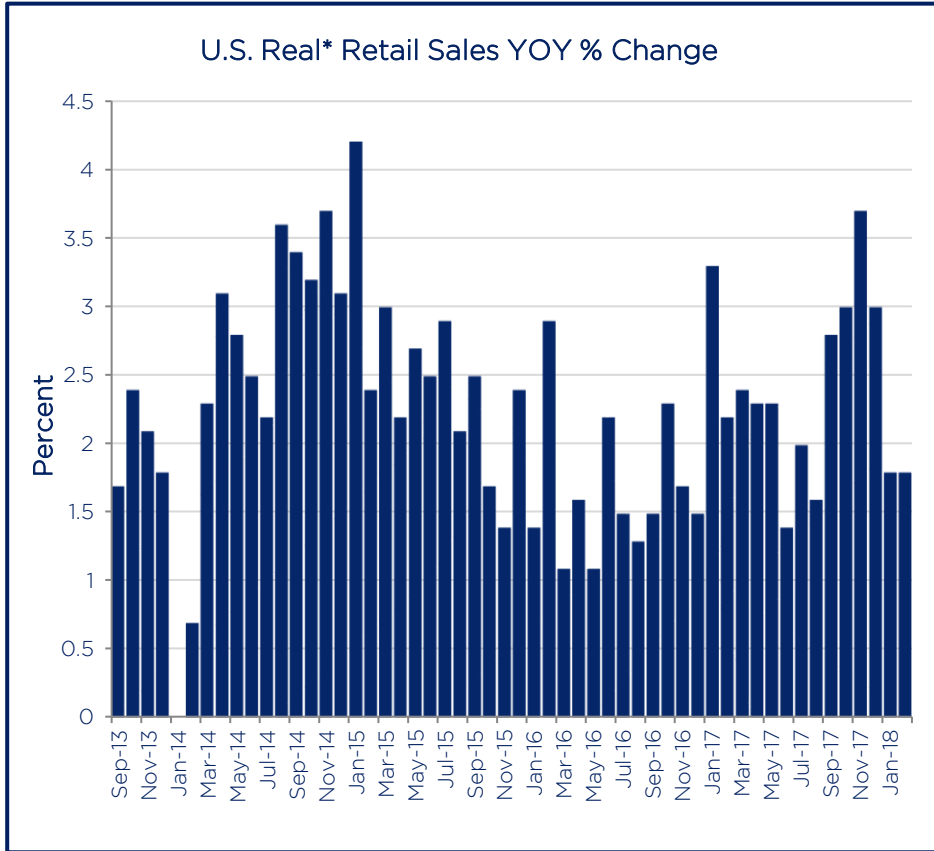


Source: Bureau of Labor Statistics



Weekly Initial Jobless Claims is the actual number of people who have filed for Unemployment benefits for the first time. The following five eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not). 2. Become unemployed through no fault of your own (cannot be fired). 3. Must be able to work; no physical or mental holdbacks. 4. Must be available for work. 5. Must be actively seeking work.

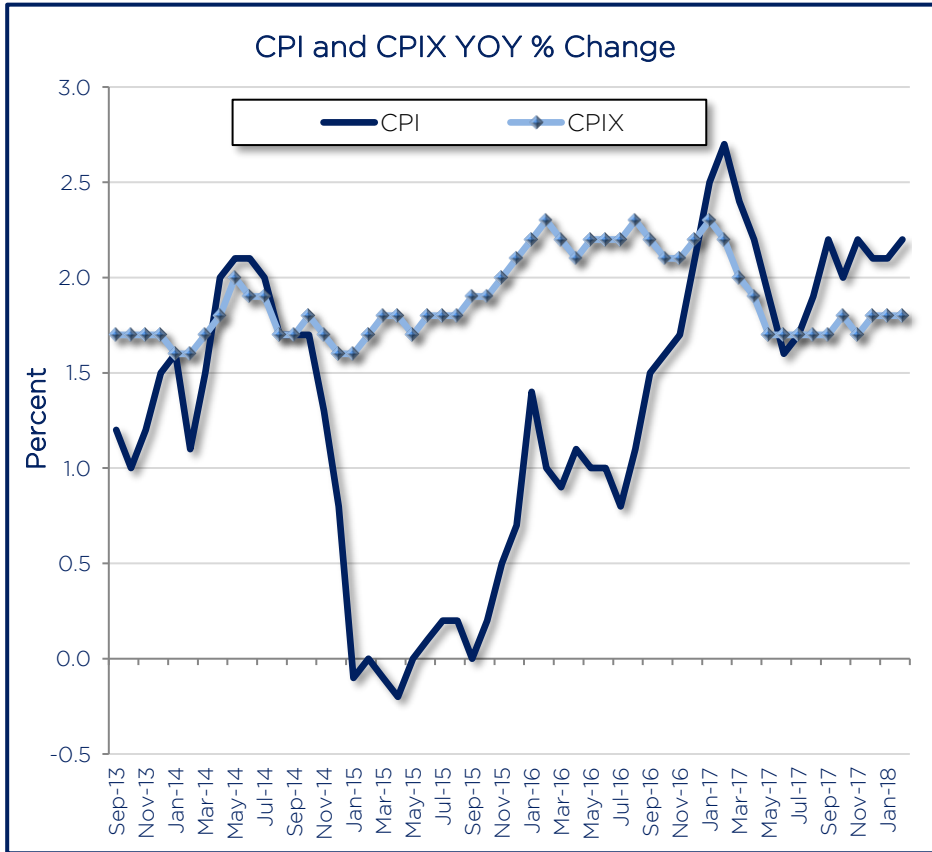
Source: Department of Labor and Bloomberg



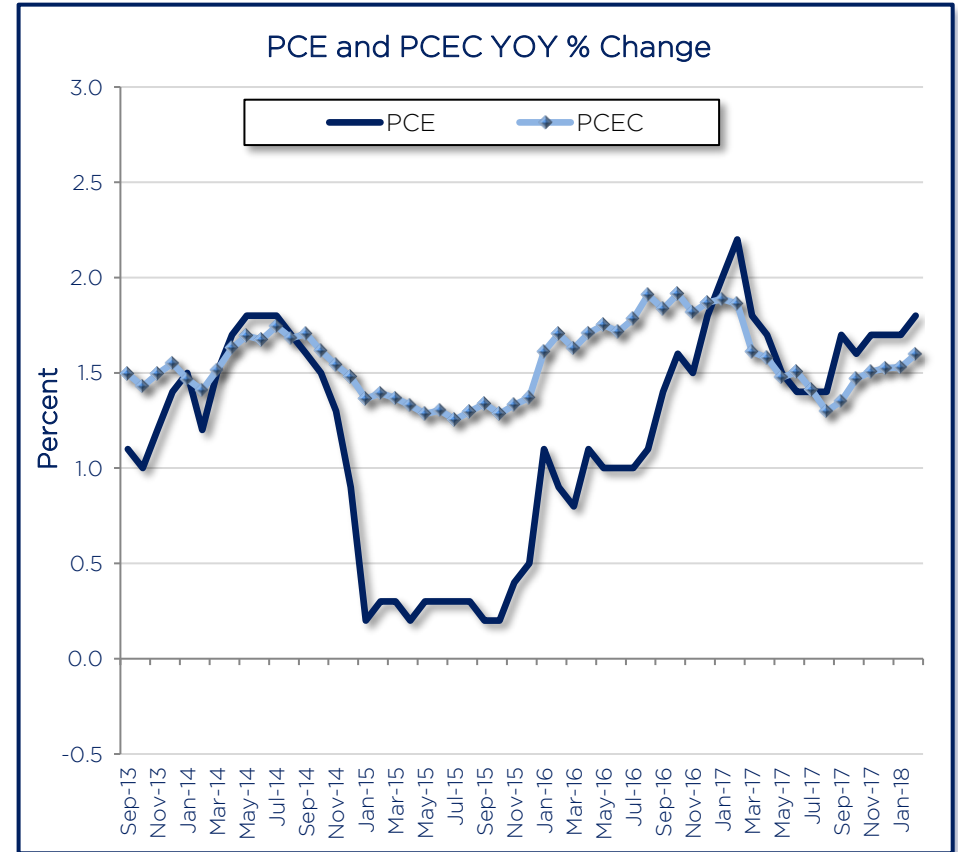
*Real: Inflation Adjusted

Source: U.S. Census Bureau

Source: Conference Board

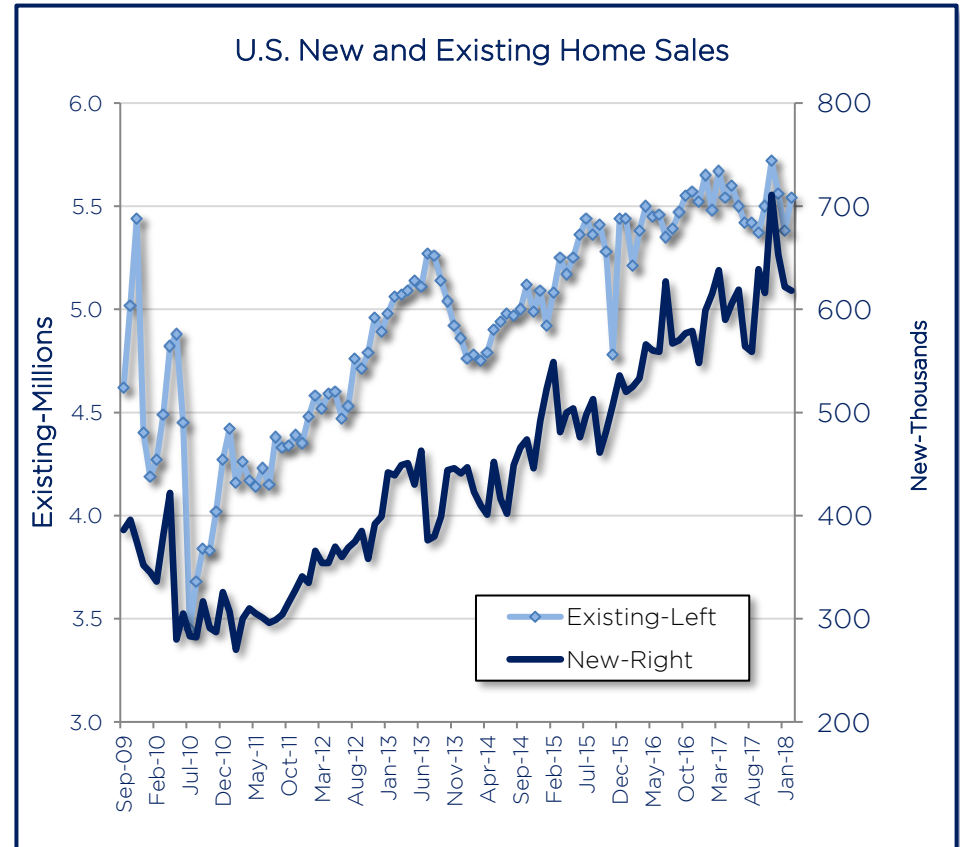
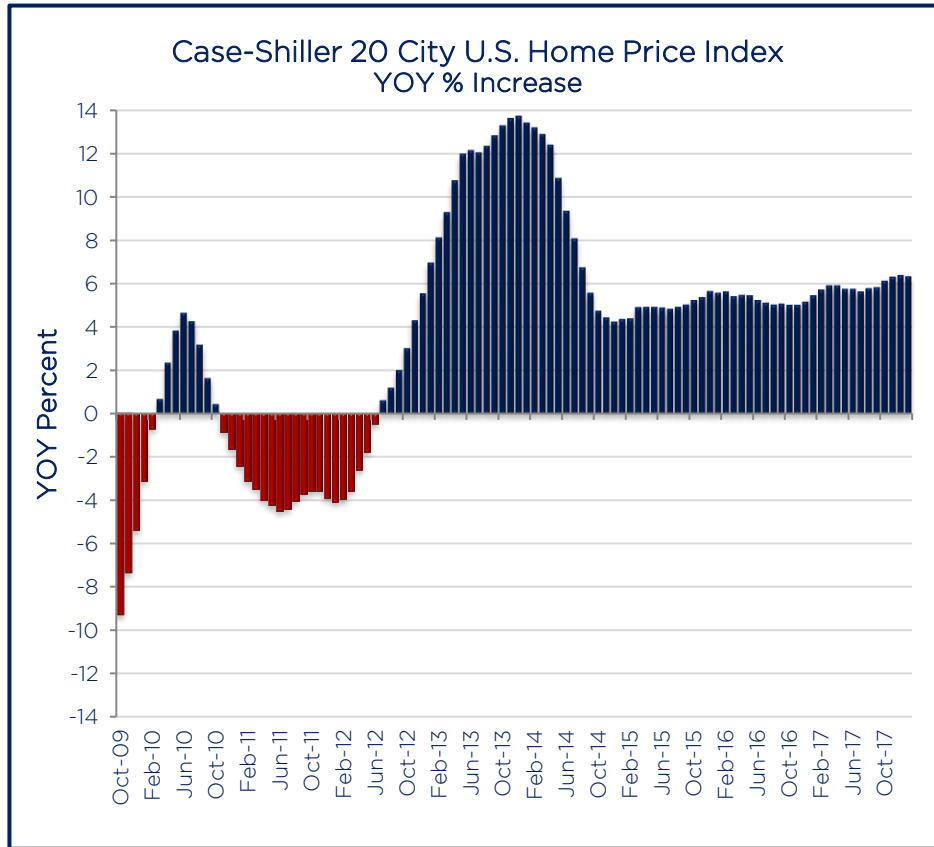


CPIX: Consumer Price Index, excluding food and energy



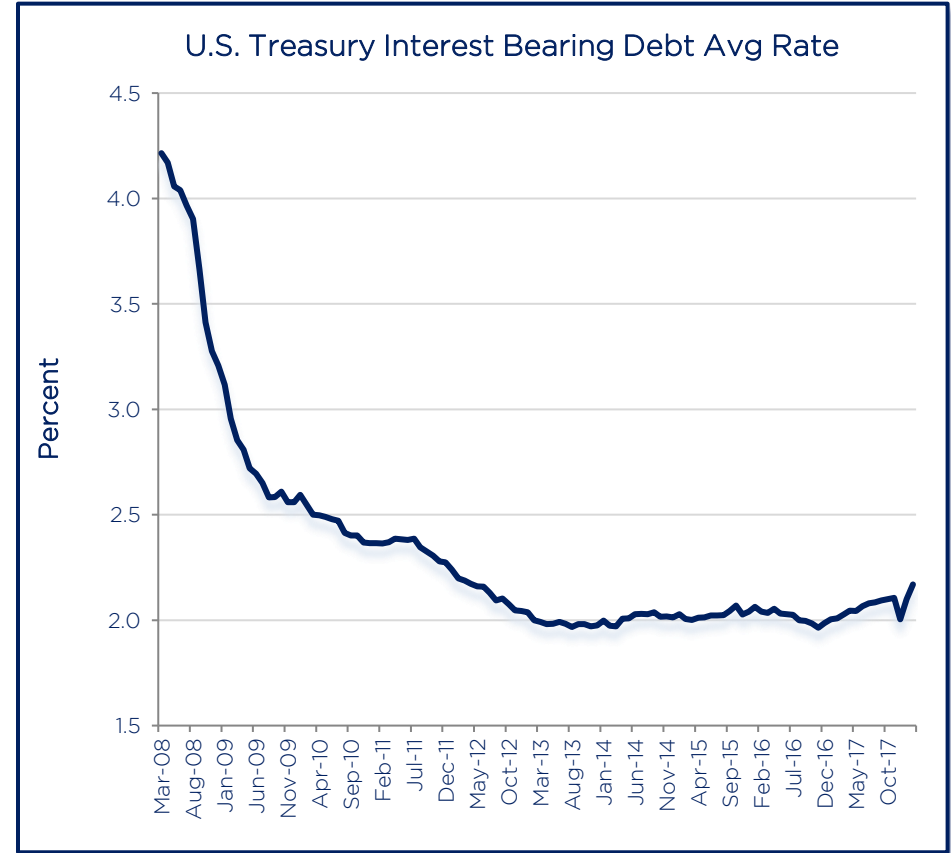
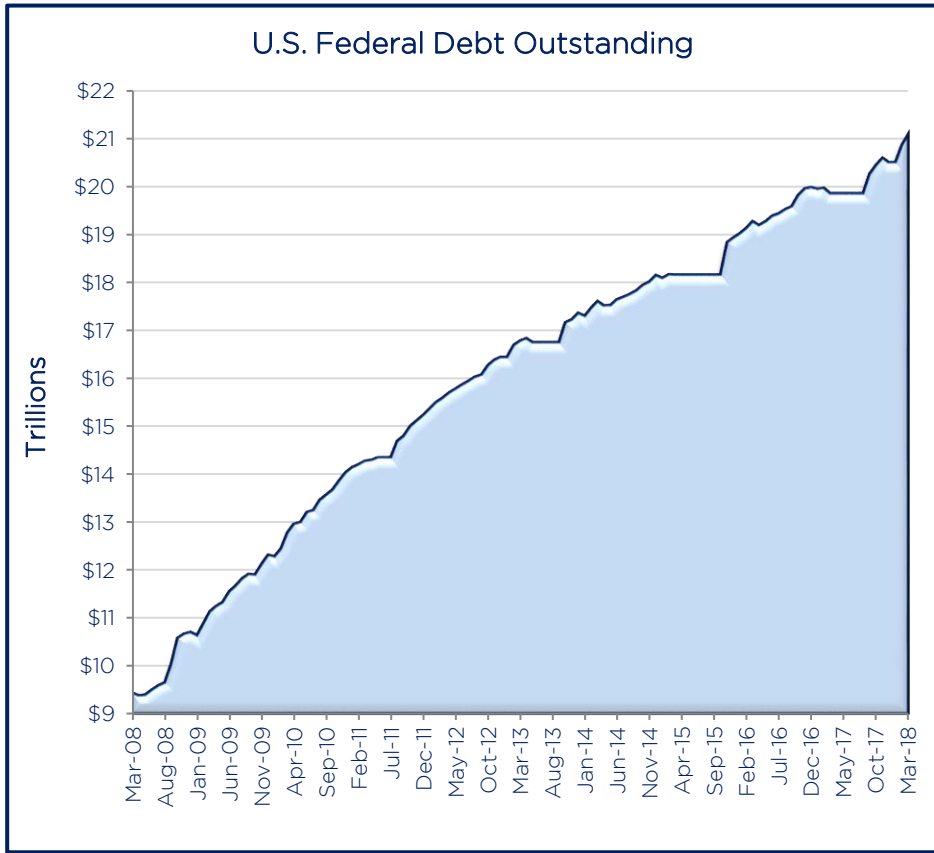
PCEC: Personal Consumption Expenditure Core

Source: Bureau of Labor Statistics and Bureau of Economic Analysis

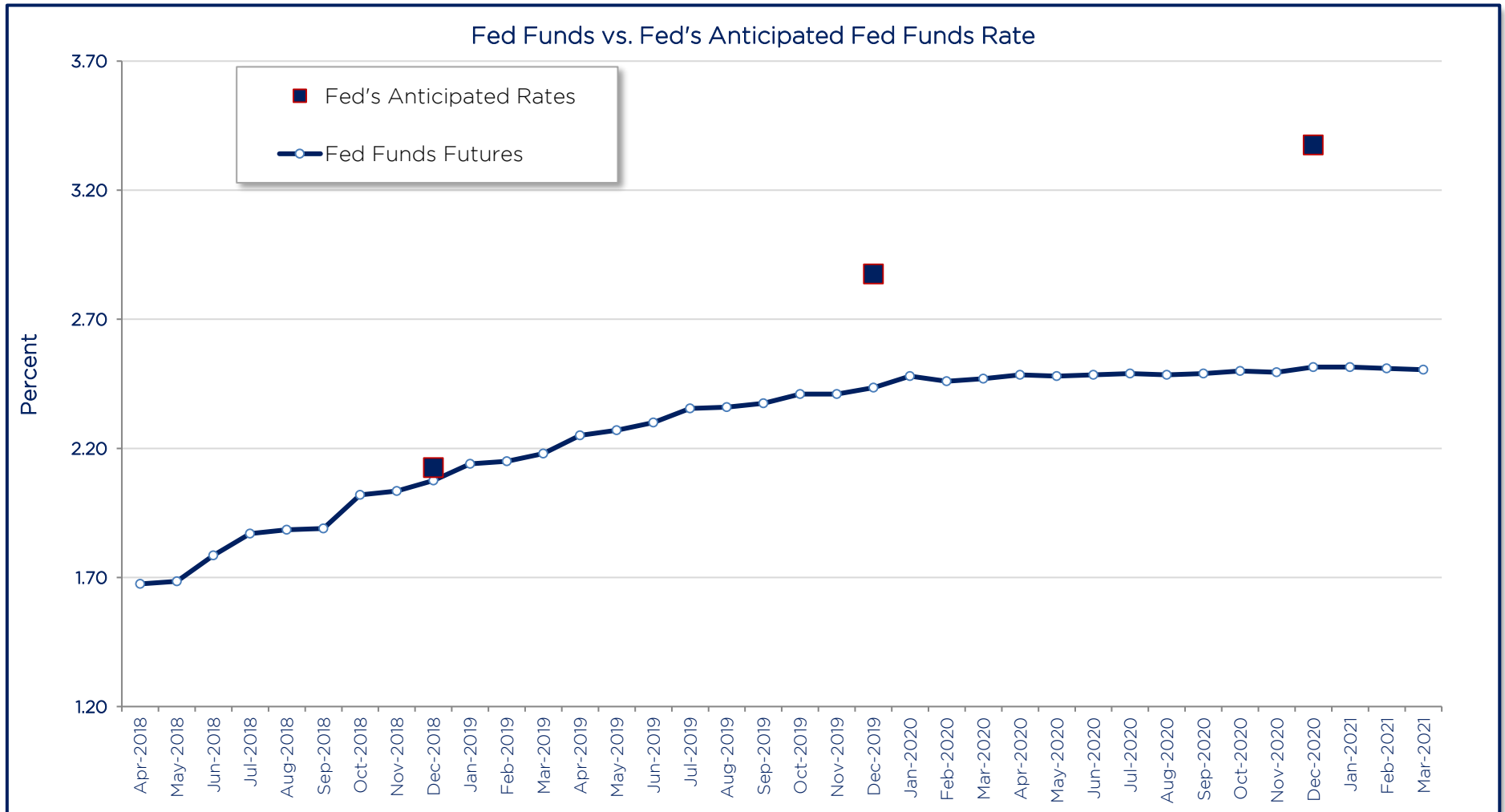


Source: Case-Shiller

Sources: New (U.S. Census Bureau), Existing (National Ass. of Realtors)
 Seasonally Adjusted Annual Rate

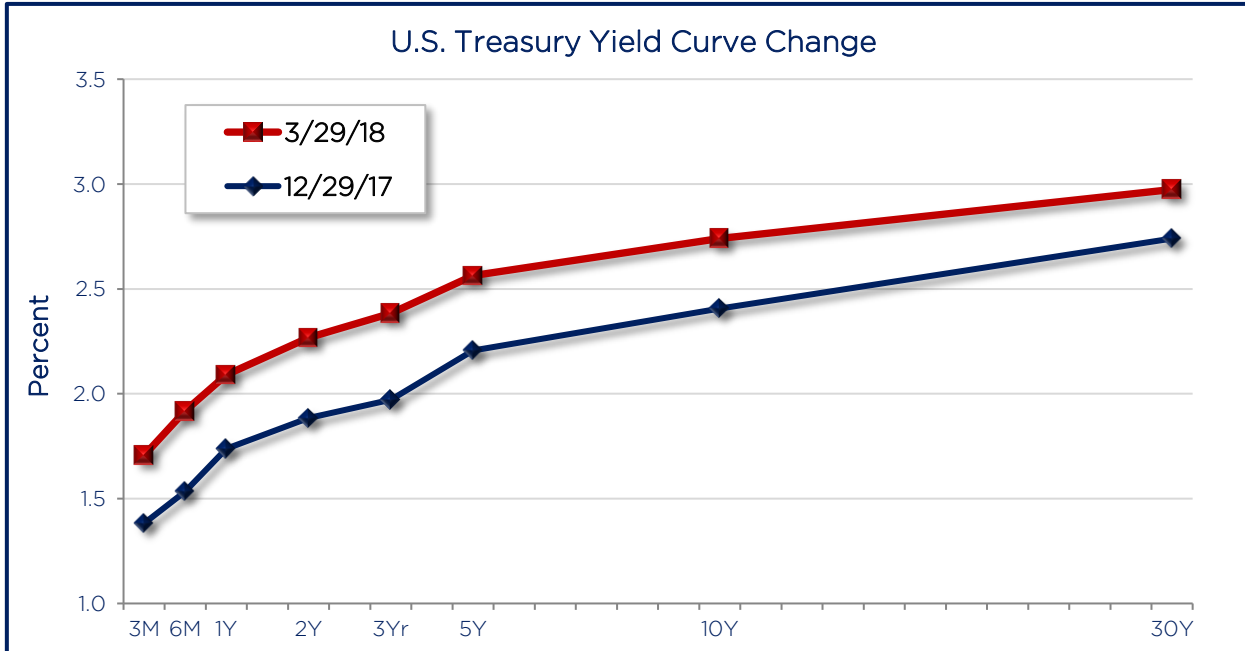


Source: U.S. Treasury

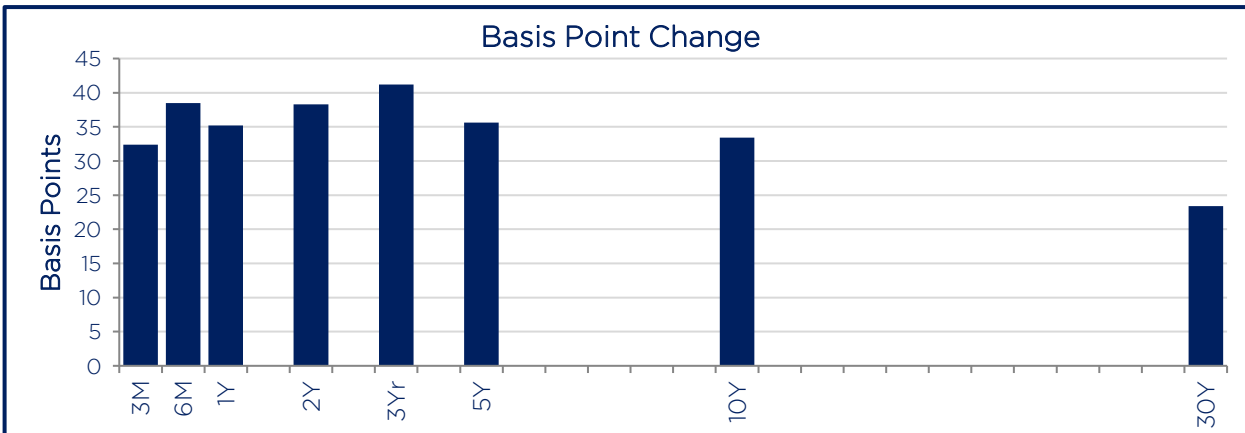


Fed Funds Anticipated Rate from the March 21, 2018 FOMC Meeting

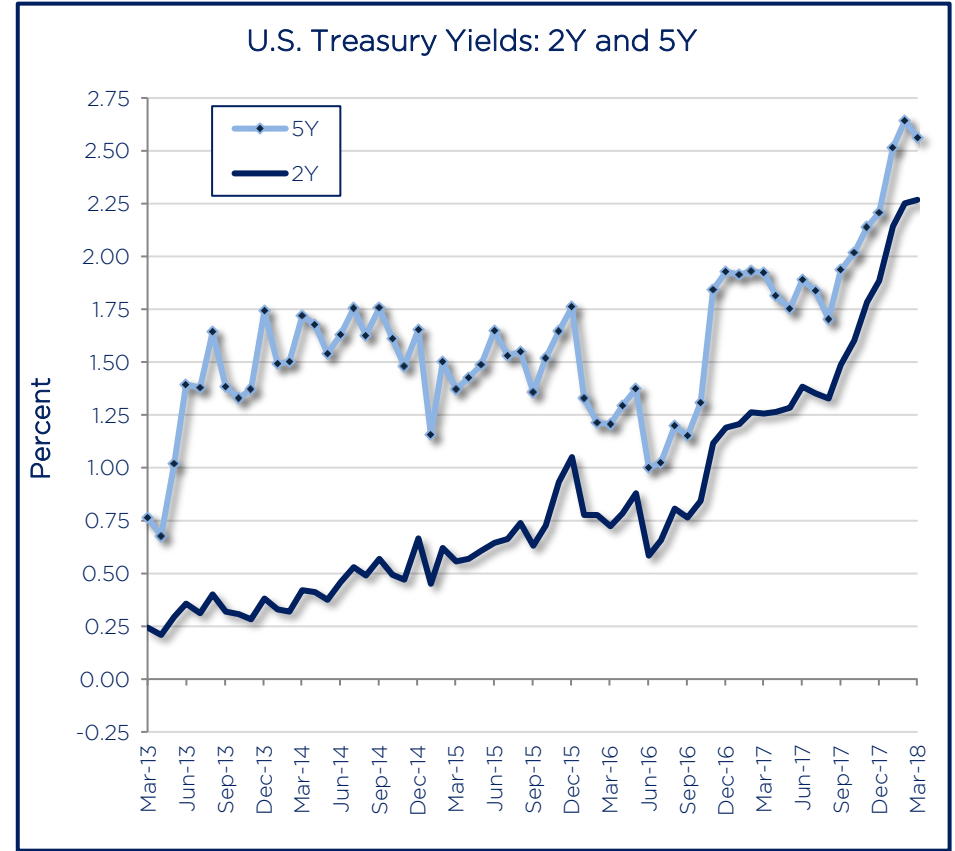
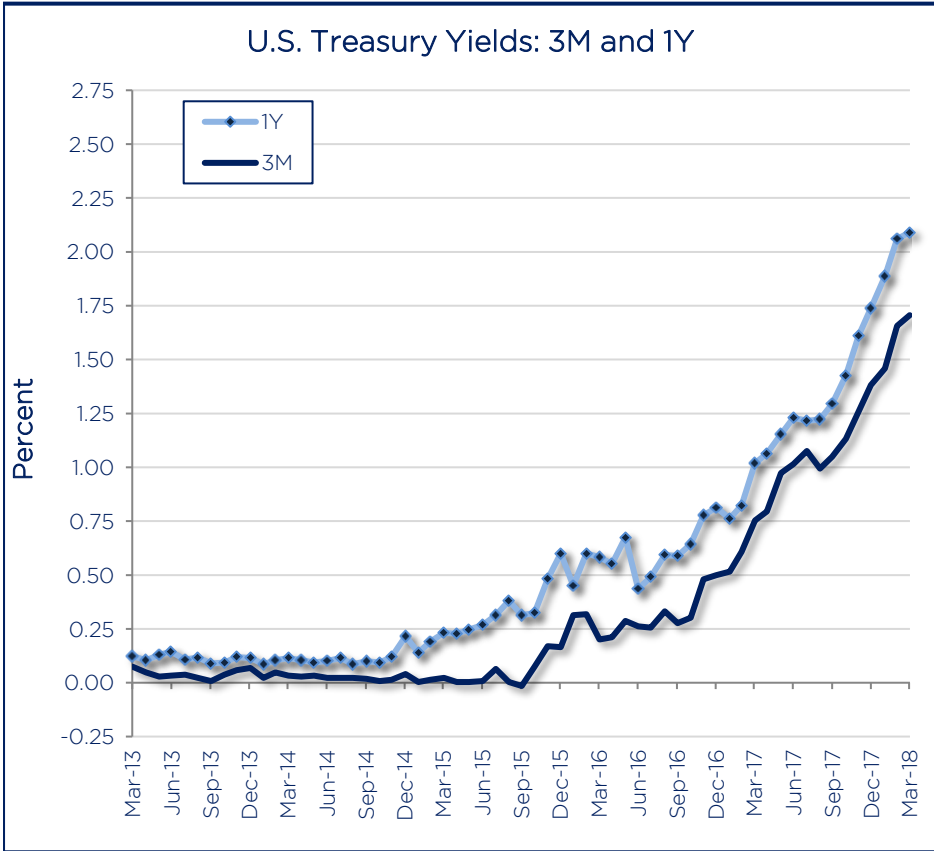
Source: Bloomberg



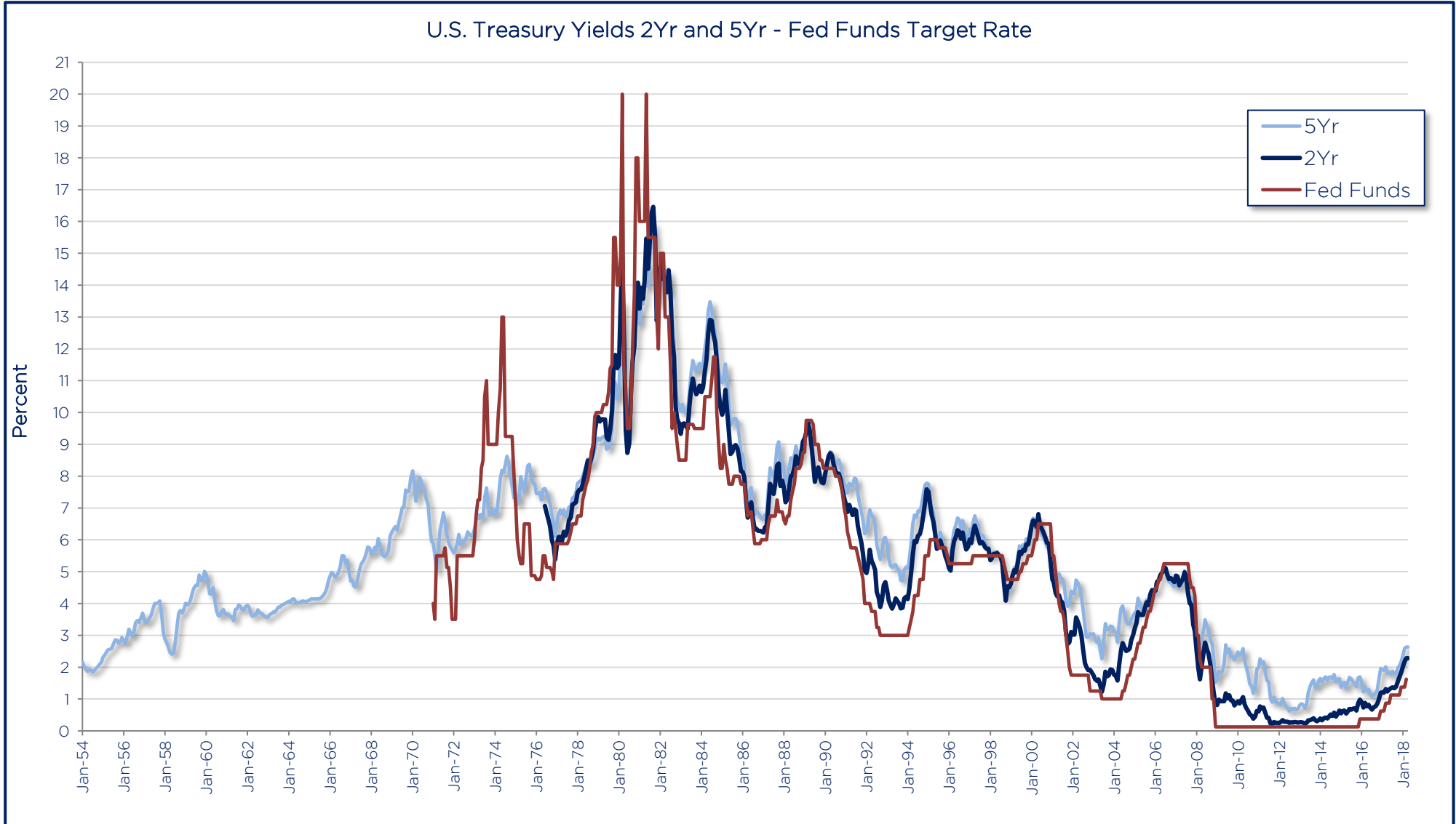
Maturity	12/29/17	3/29/18	Change
3M	1.38	1.71	0.32
6M	1.53	1.92	0.39
1Y	1.74	2.09	0.35
2Y	1.89	2.27	0.38
3Y	1.97	2.38	0.41
5Y	2.21	2.56	0.36
10Y	2.41	2.74	0.33
30Y	2.74	2.97	0.23



Source: Bloomberg
 Figures may not total due to rounding



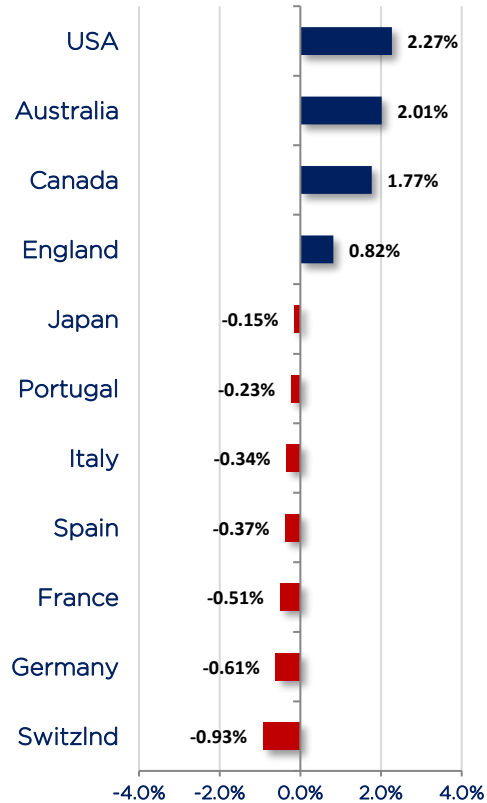
Source: Bloomberg



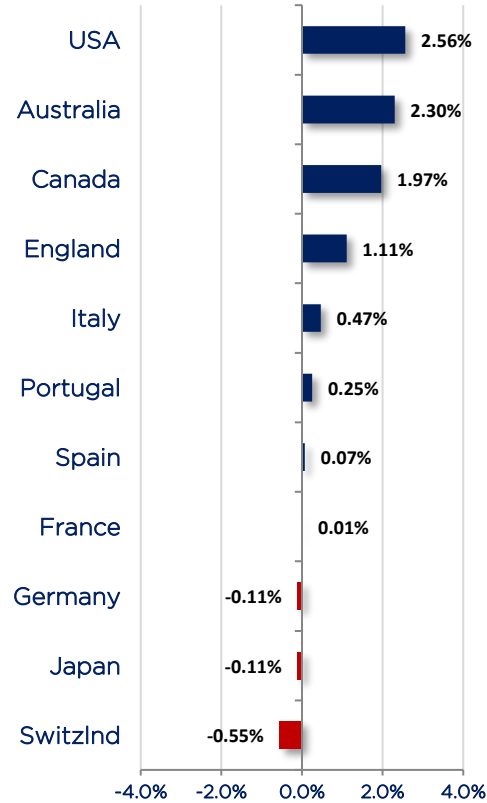
Source: Bloomberg

Global Treasury Rates

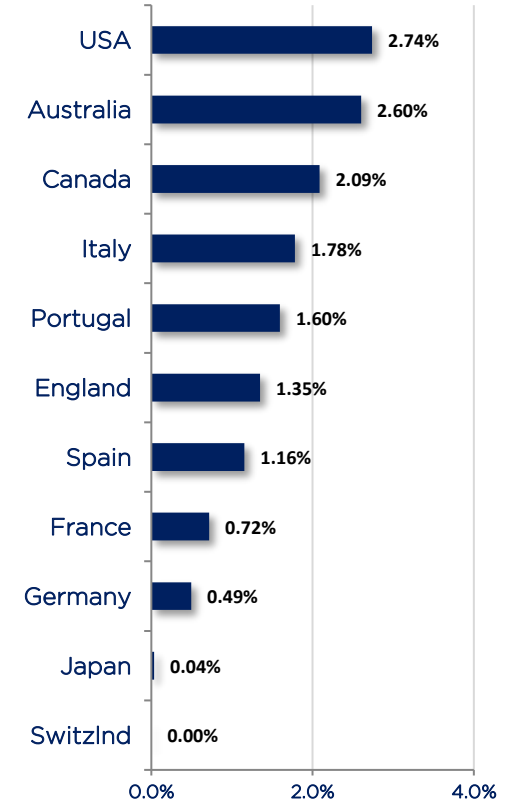
2 Year Yields



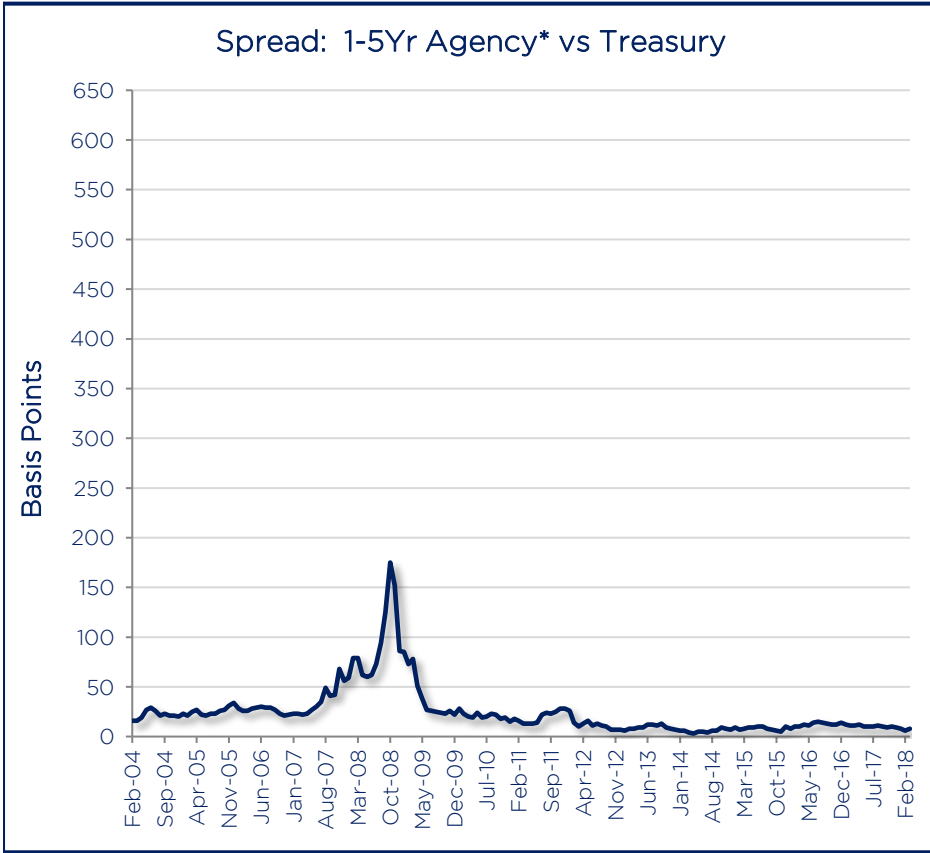
5 Year Yields



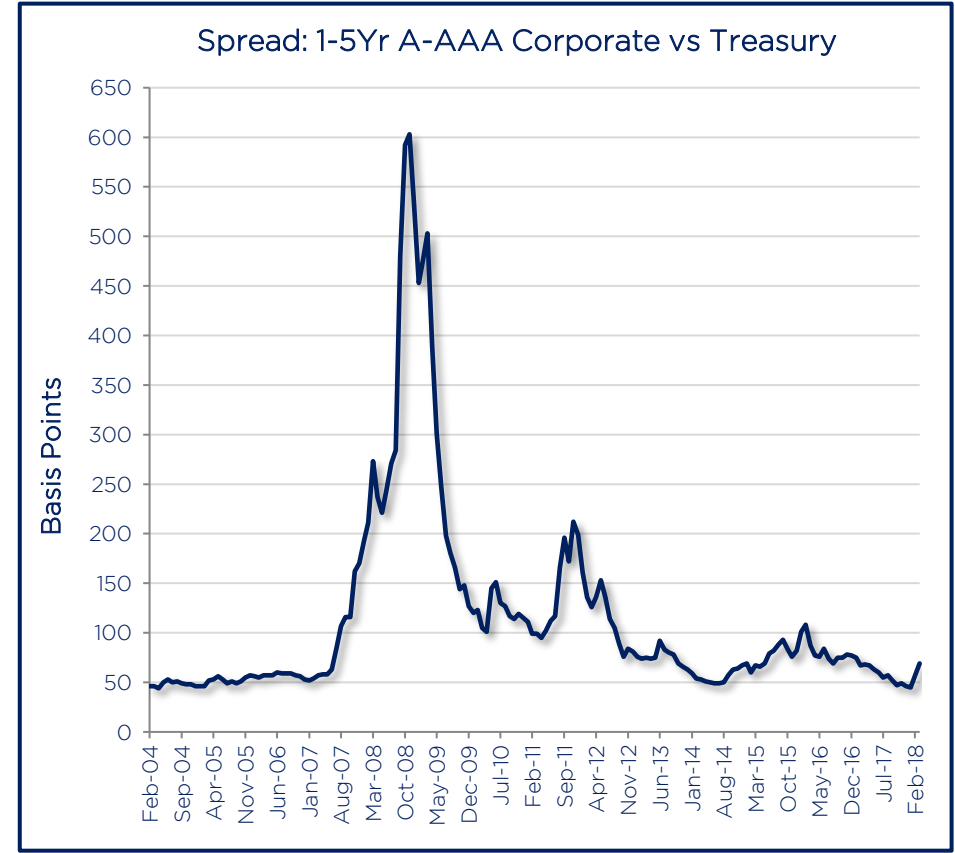
10 Year Yields



Source: Bloomberg



Current Spread is 8

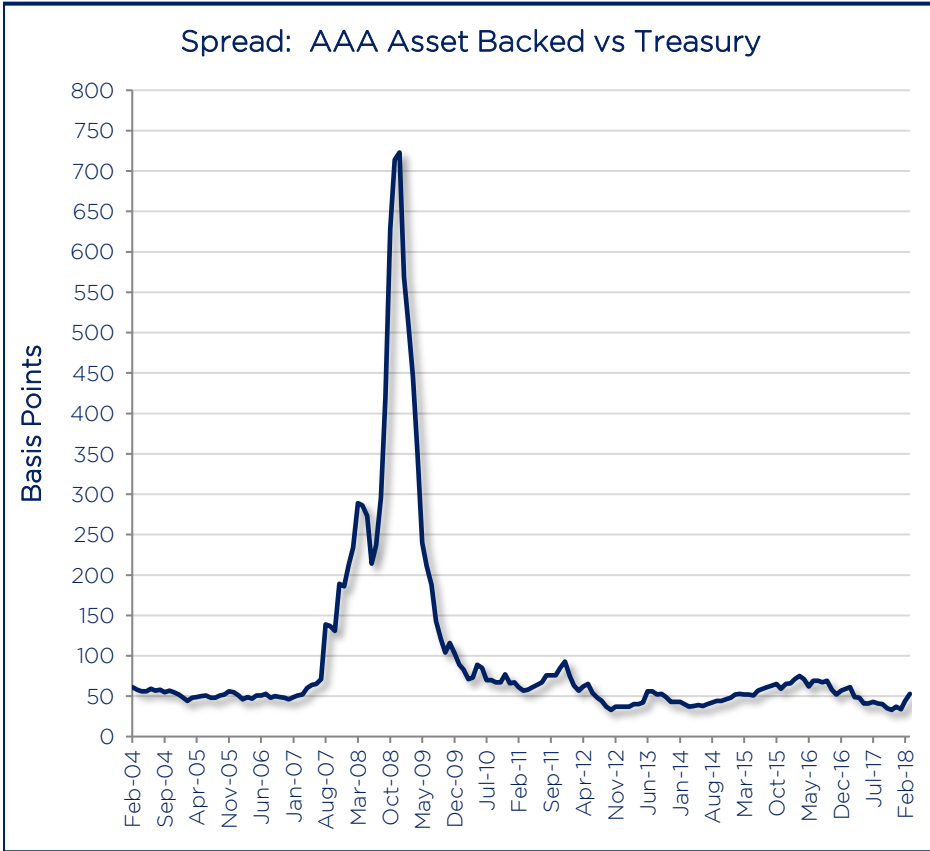


Current Spread is 69

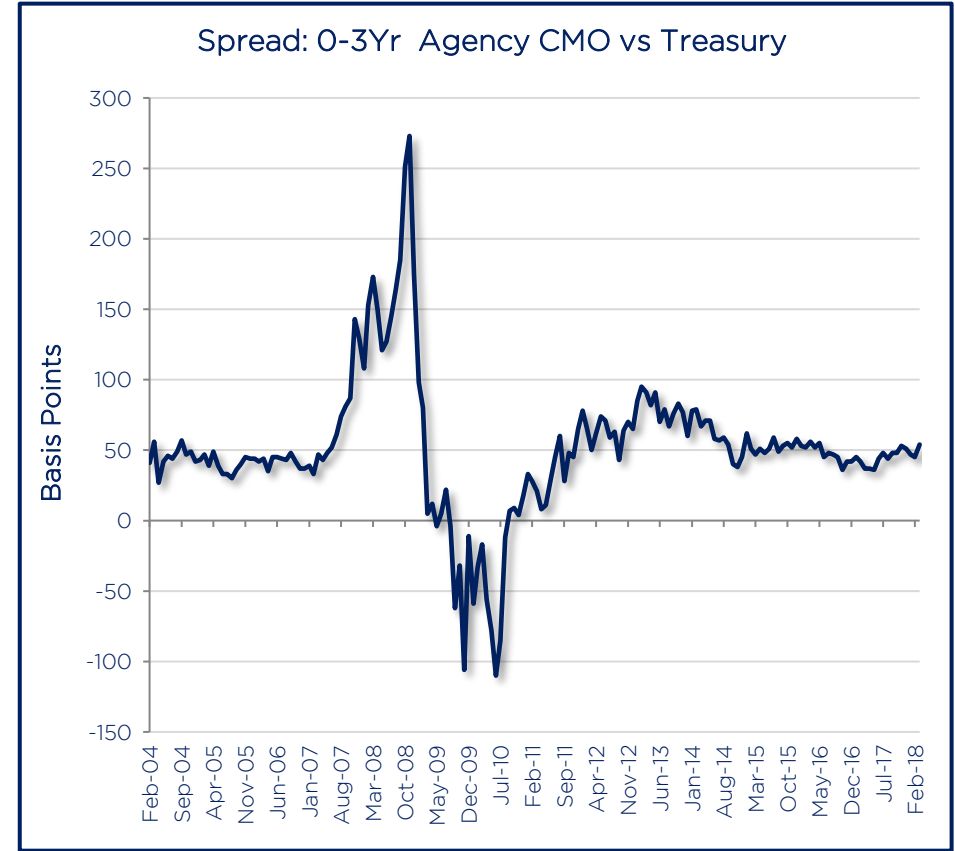
*BofA/Merrill Index (option adjusted spread vs. Treasury)
 Agency (GVPO)

*BofA/Merrill Index (option adjusted spread vs. Treasury)
 Corporate A-AAA (CV10)

Source: Bank of America Merrill Lynch Indices



Current Spread is 53

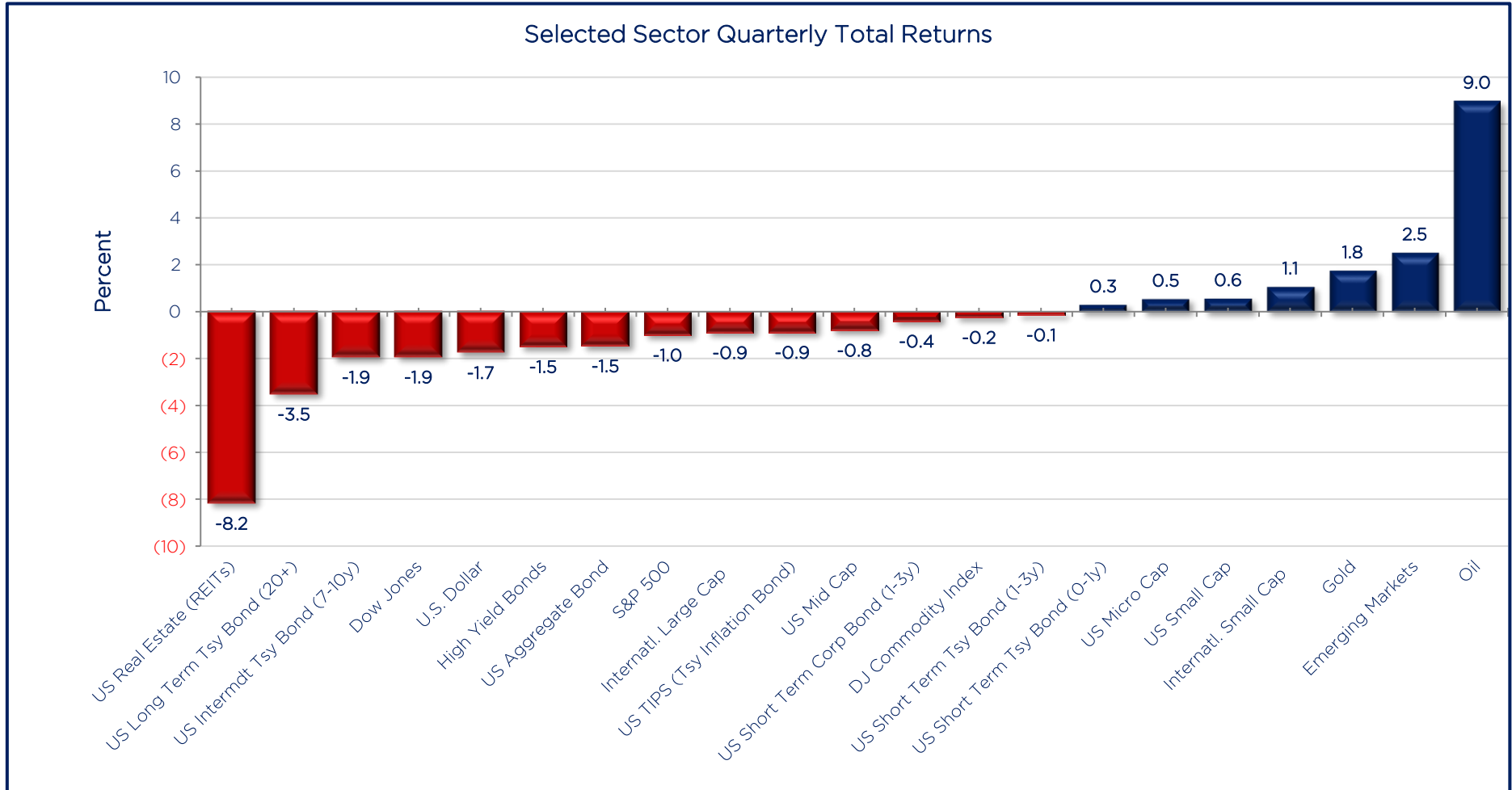


Current Spread is 54

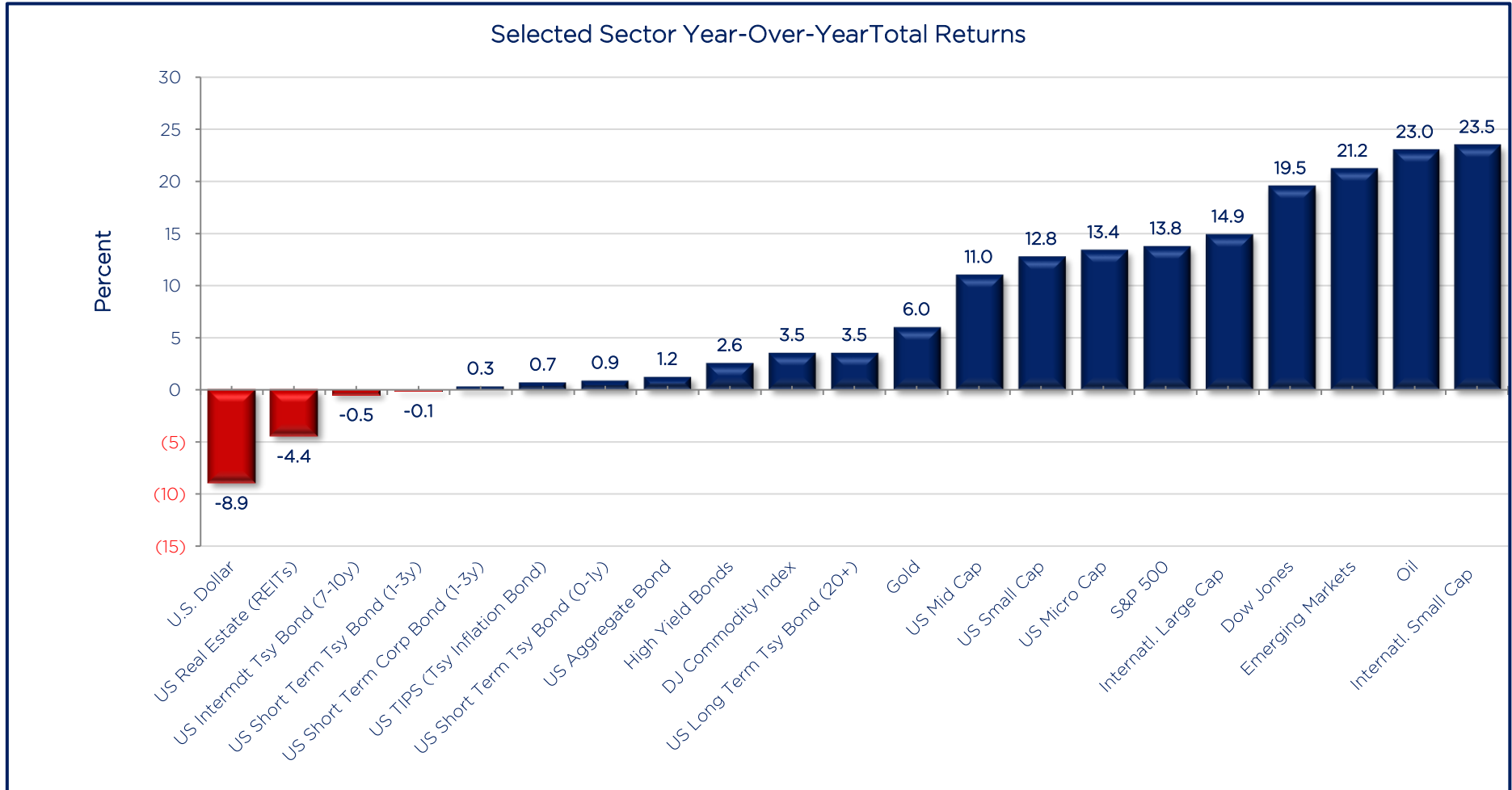
*BofA/Merrill Index (option adjusted spread vs. Treasury)
 AAA Rated ABS (ROA1)

*BofA/Merrill Index (option adjusted spread vs. Treasury)
 CMO Agency 0-3Yr PAC (CM1P)

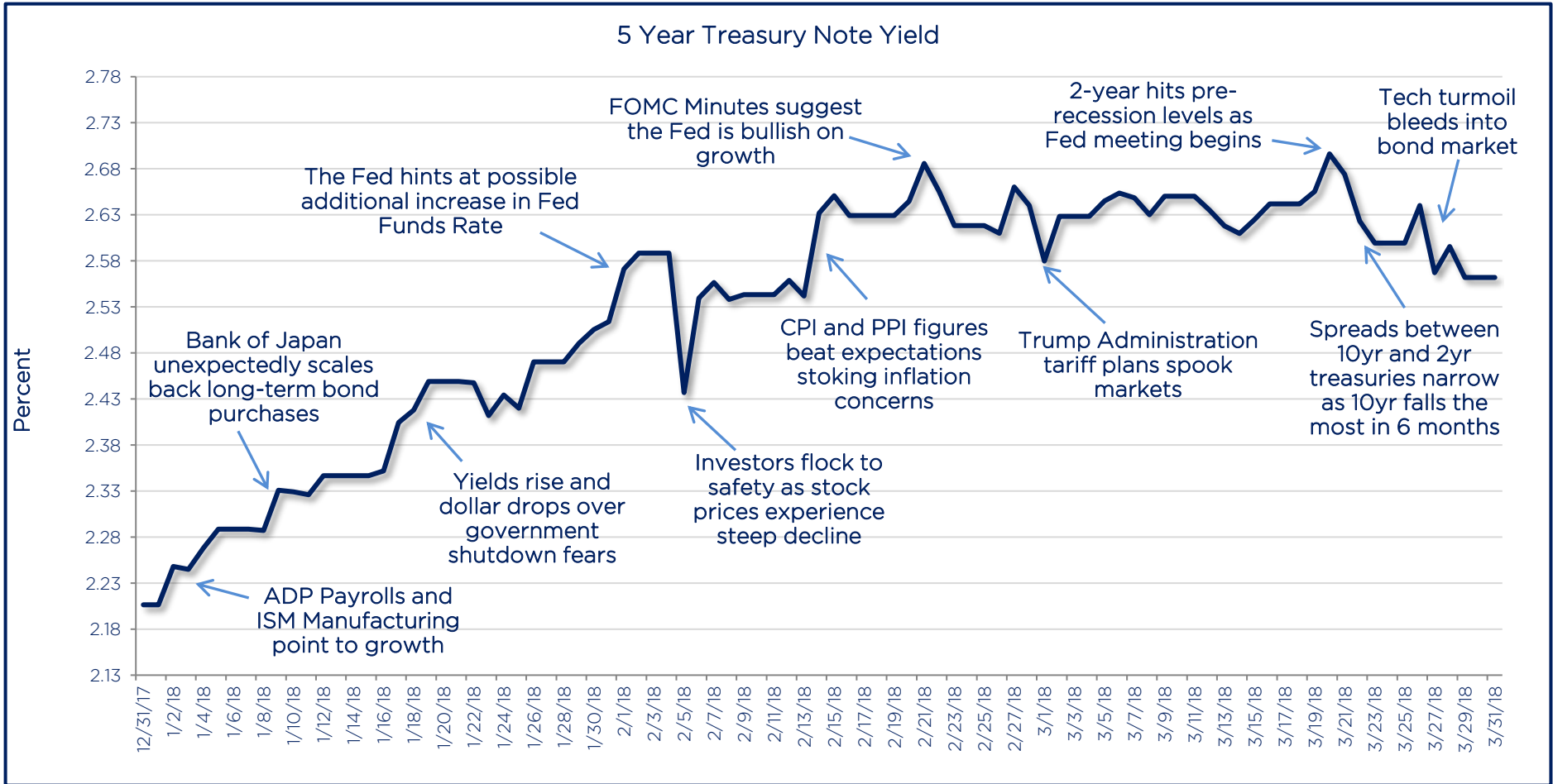
Source: Bank of America Merrill Lynch Indices



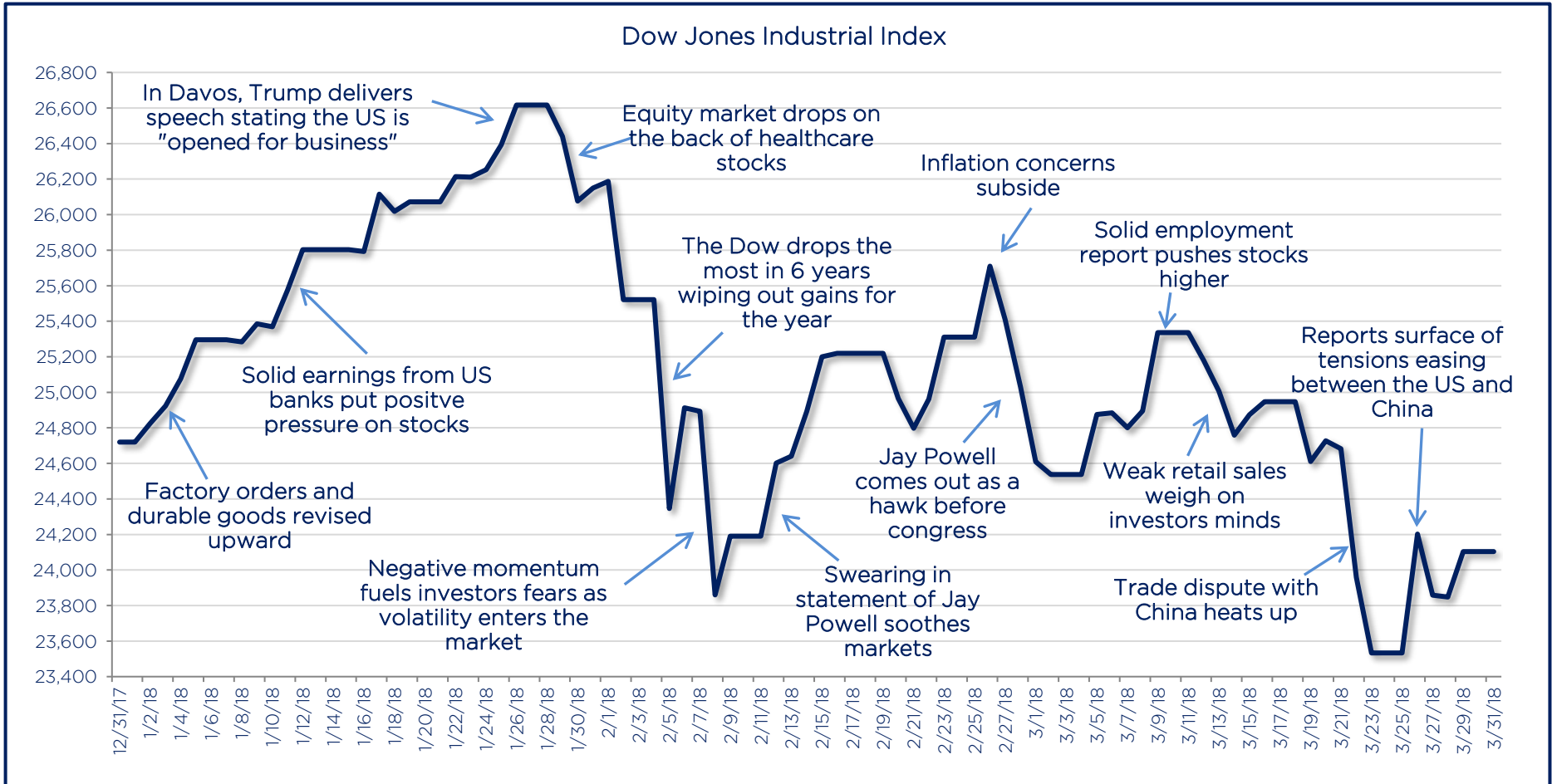
Source: Bloomberg



Source: Bloomberg



Sources: Bloomberg, FTN Main Street



Sources: Bloomberg, FTN Main Street

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