

Client Management Team

Rick Phillips

President & Chief Investment Officer
702-575-6666
rick.phillips@ftnmainstreet.com

Tonya Dazzio

Chief Operating & Compliance Officer
702-575-6592
tonya.dazzio@ftnmainstreet.com

Greg Balls, CFA

Portfolio Manager & Analyst
702-575-6655
greg.balls@ftnmainstreet.com

Christine Wilson

Operations Analyst
702-575-6640
christine.wilson@ftnmainstreet.com

Dan Rusk

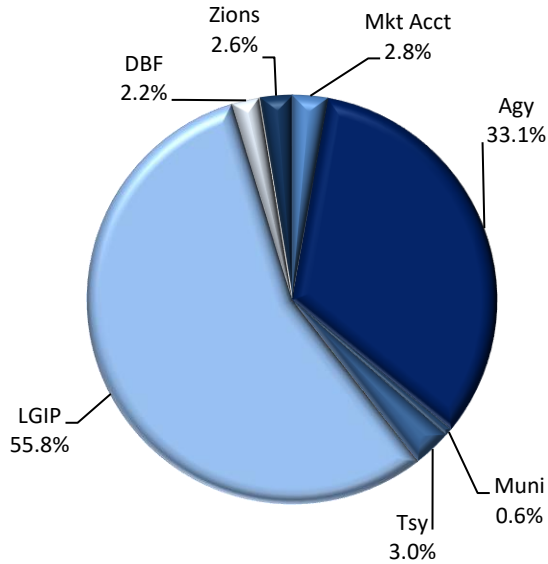
Portfolio Analyst
702-575-6633
daniel.rusk@ftnmainstreet.com

Quarterly Investment Report

Ada County

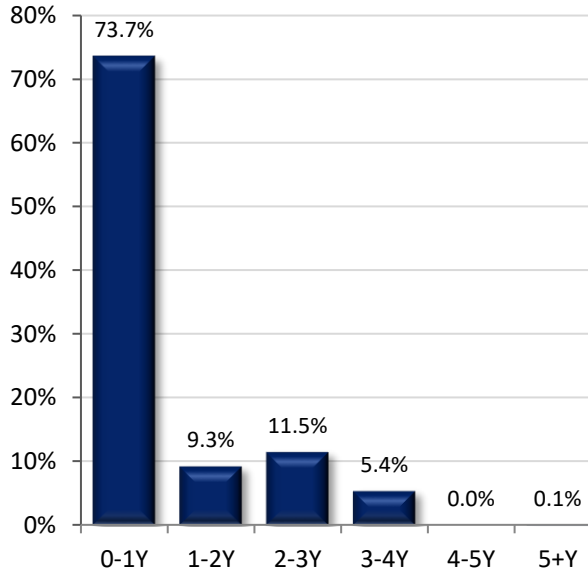
September 2018

SECTOR ALLOCATION#



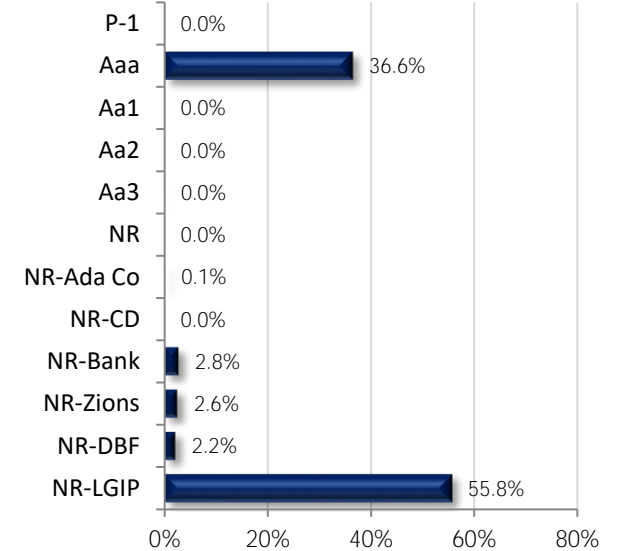
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



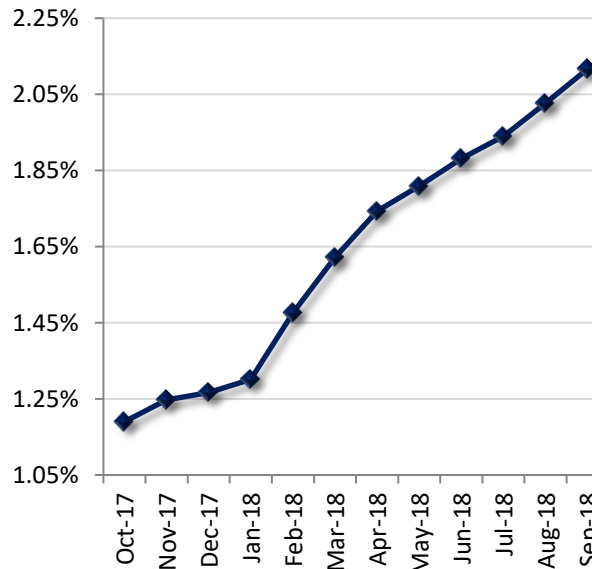
NR: Not Rated

ACCOUNT SUMMARY

	9/30/18	6/30/18
Market Value	\$194,580,101	\$177,164,698
Book Value*	\$195,494,744	\$177,910,940
Variance	-\$914,643	-\$746,242
Par Value	\$195,589,936	\$178,006,132
Net Asset Value	\$99.532	\$99.581
Purchase Yield	2.12%	1.88%
Years to Maturity	0.71	0.89
Modified Duration	0.70	0.83

*Book Value is at Original Cost, Not Amortized

PORTFOLIO PURCHASE YIELD HISTORY



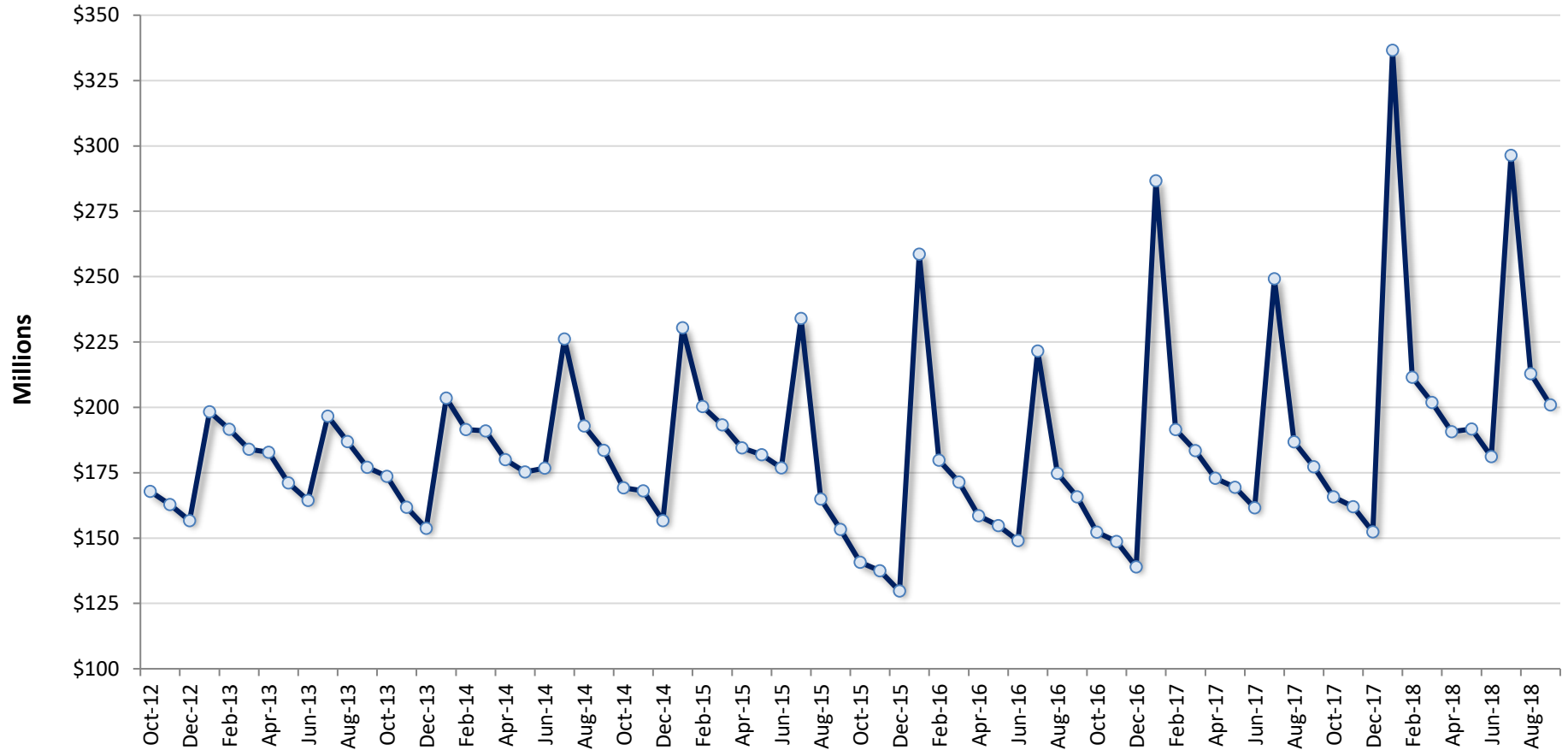
Per Book Value

TOP ISSUERS

Issuer	% Portfolio
State of Idaho LGIP	55.8%
Federal Home Loan Mtg Corp	12.0%
Federal Farm Credit Bank	11.2%
Federal Home Loan Bank	5.1%
Federal National Mtg Assn	4.8%
U.S. Treasury	3.0%
Sunwest Bank MMKT Checking	2.7%
Zions Bank	2.6%
State Of Idaho DBF TR	2.2%
Ada & Canyon School Districts	0.5%
Ada County	0.1%
Wells Fargo	0.1%
University of Idaho	0.0%

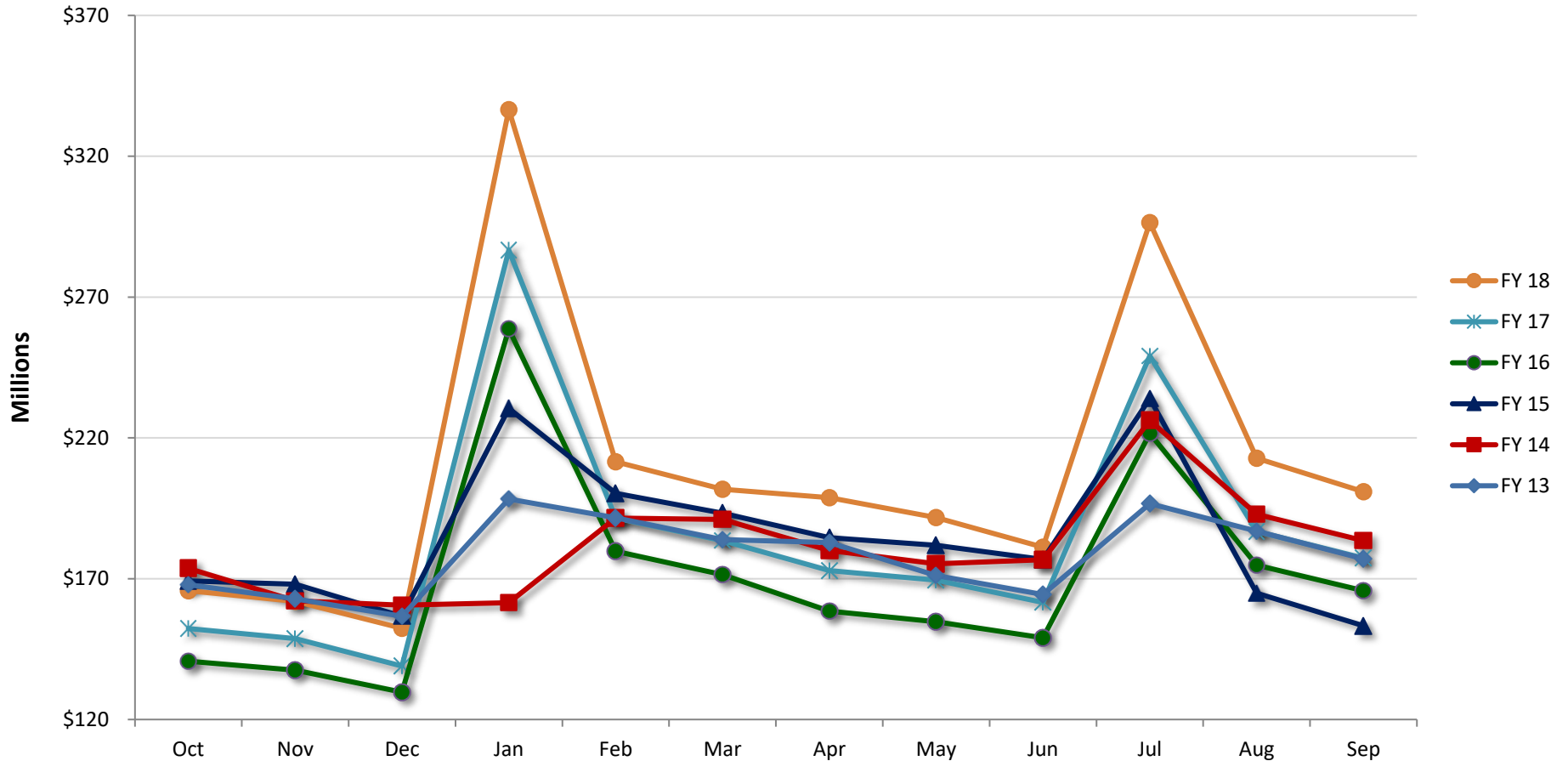
Item / Sector	Parameters	In Compliance
Maturity Limits	Maturities of investments must not exceed 5 years, unless unanimous consent of the Board of County Commissioners is given.	Yes
Weighted Average Maturity	Weighted Average Maturity (WAM) must be less than 3 years.	Yes: 0.71 Yrs
Investment Ratings	At 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: 3.0%
U.S. Federal Agencies	No limit, issuer limit 40%, maximum maturity 5 years.	Yes: 33.1%
Idaho Local Govt Investment Pool	70% limit.	Yes: 55.8%
Idaho Diversified Bond Fund (DBF)	30% limit.	Yes: 2.2%
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: 0.6%
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: 2.6%

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	\$198.7	\$191.7	\$181.2	\$296.4	\$212.8	\$200.9	\$209.3

Figures in Millions, Average Daily Balance

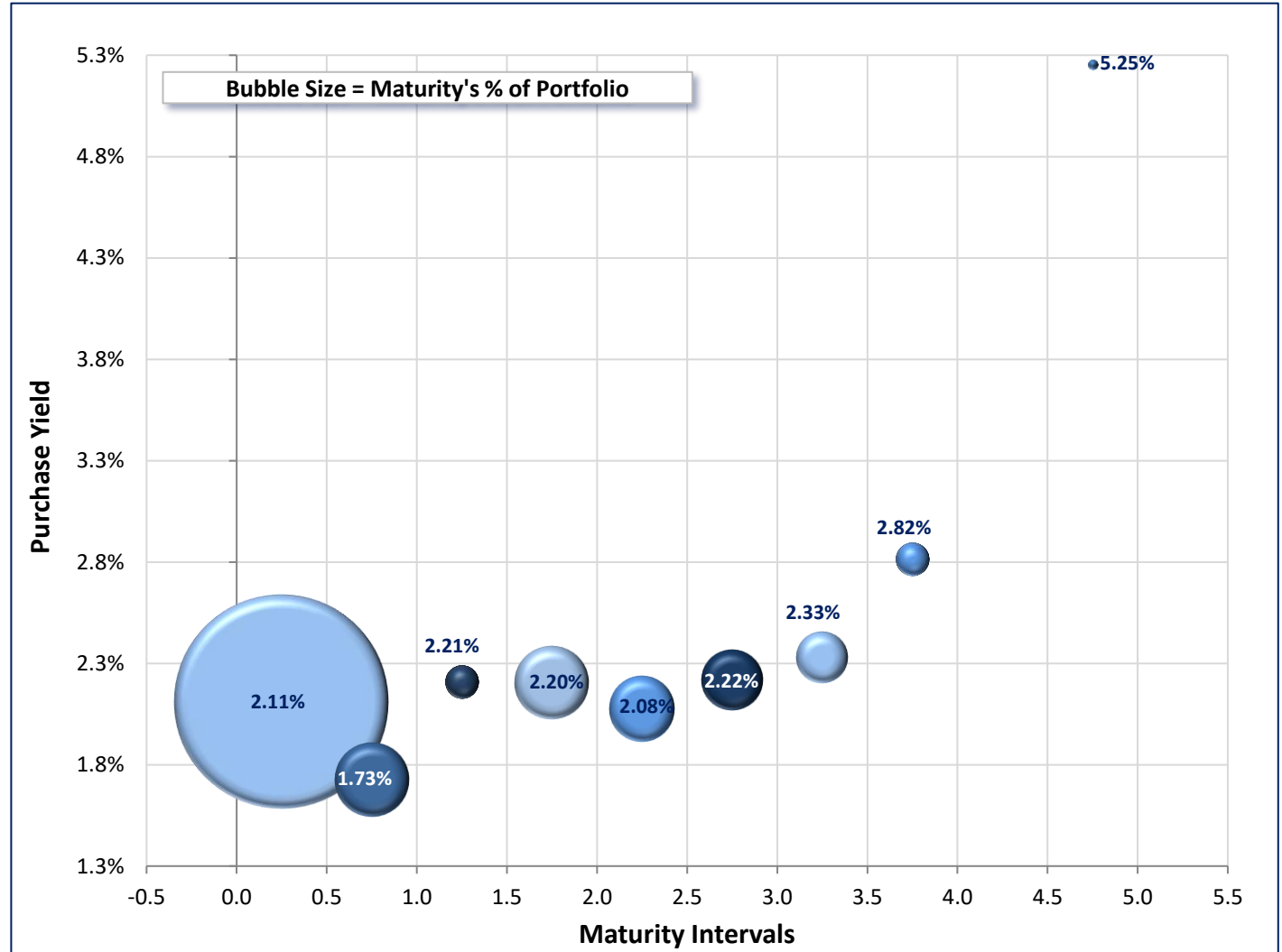


	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Avg
FY 13	\$167.8	\$162.8	\$156.6	\$198.3	\$191.6	\$183.9	\$182.8	\$171.1	\$164.4	\$196.7	\$186.9	\$177.0	\$178.3
FY 14	\$173.6	\$162.2	\$160.6	\$161.5	\$191.5	\$191.0	\$180.0	\$175.3	\$176.7	\$226.2	\$192.9	\$183.5	\$181.2
FY 15	\$169.2	\$168.1	\$156.7	\$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
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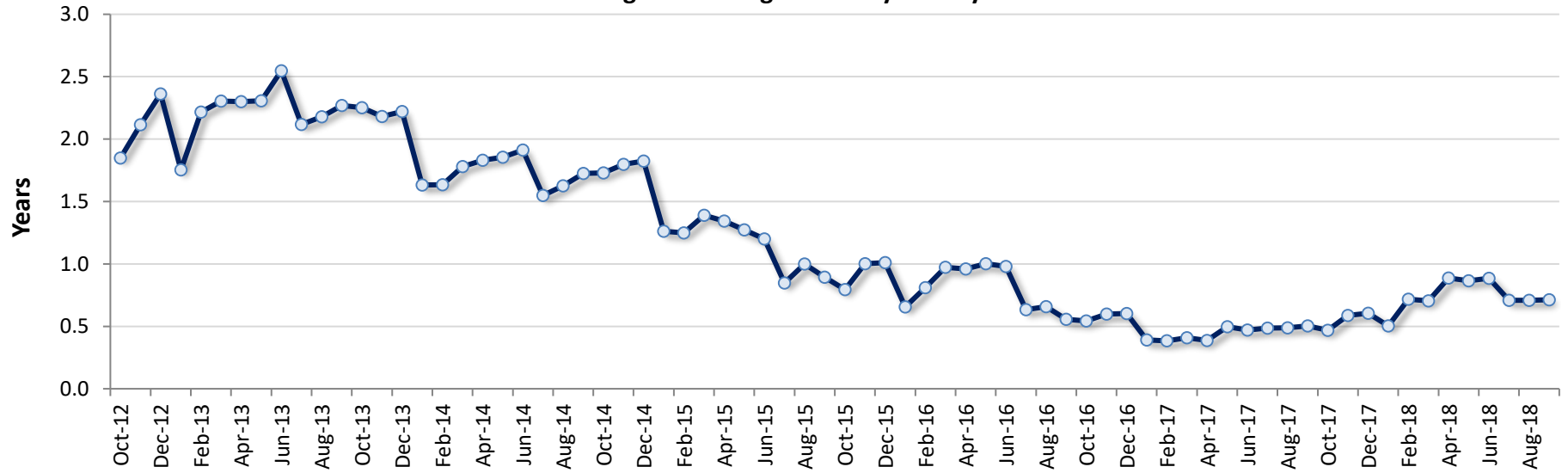
Figures in Millions, Average Daily Balance

Years	Purchase Yield	% of Portfolio*
0 to .5	2.11%	65.80%
.5 to 1.0	1.73%	7.88%
1.0 to 1.5	2.21%	1.53%
1.5 to 2.0	2.20%	7.75%
2.0 to 2.5	2.08%	6.21%
2.5 to 3.0	2.22%	5.32%
3.0 to 3.5	2.33%	3.83%
3.5 to 4.0	2.82%	1.56%
4.0 to 4.5	0.00%	0.00%
4.5 to 5.0+	5.25%	0.13%

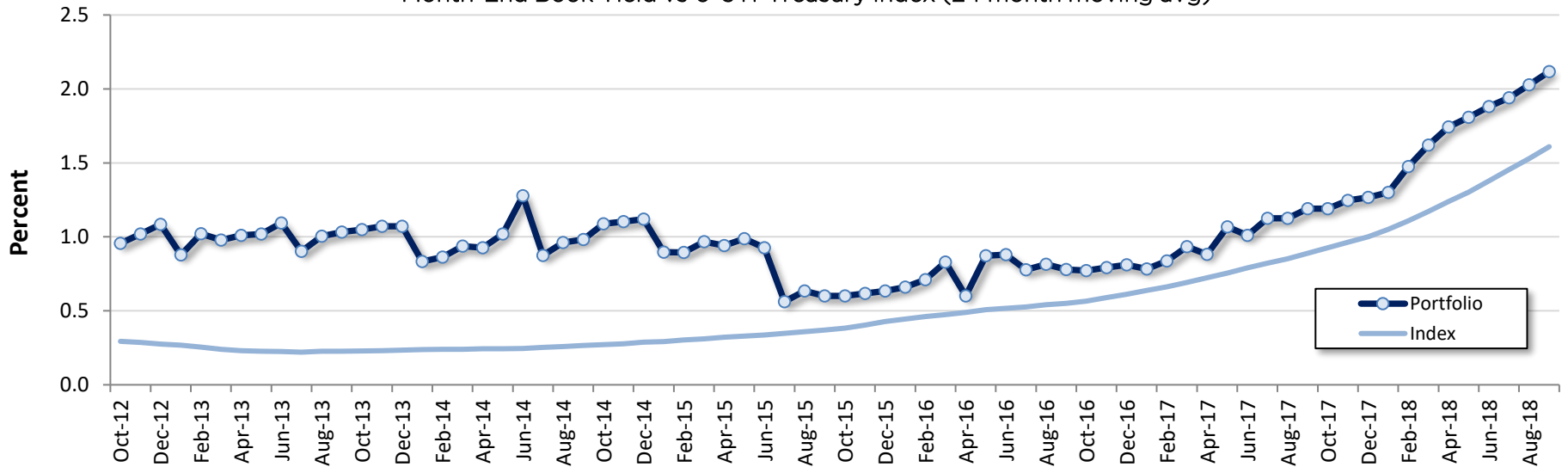
*Based on Book value

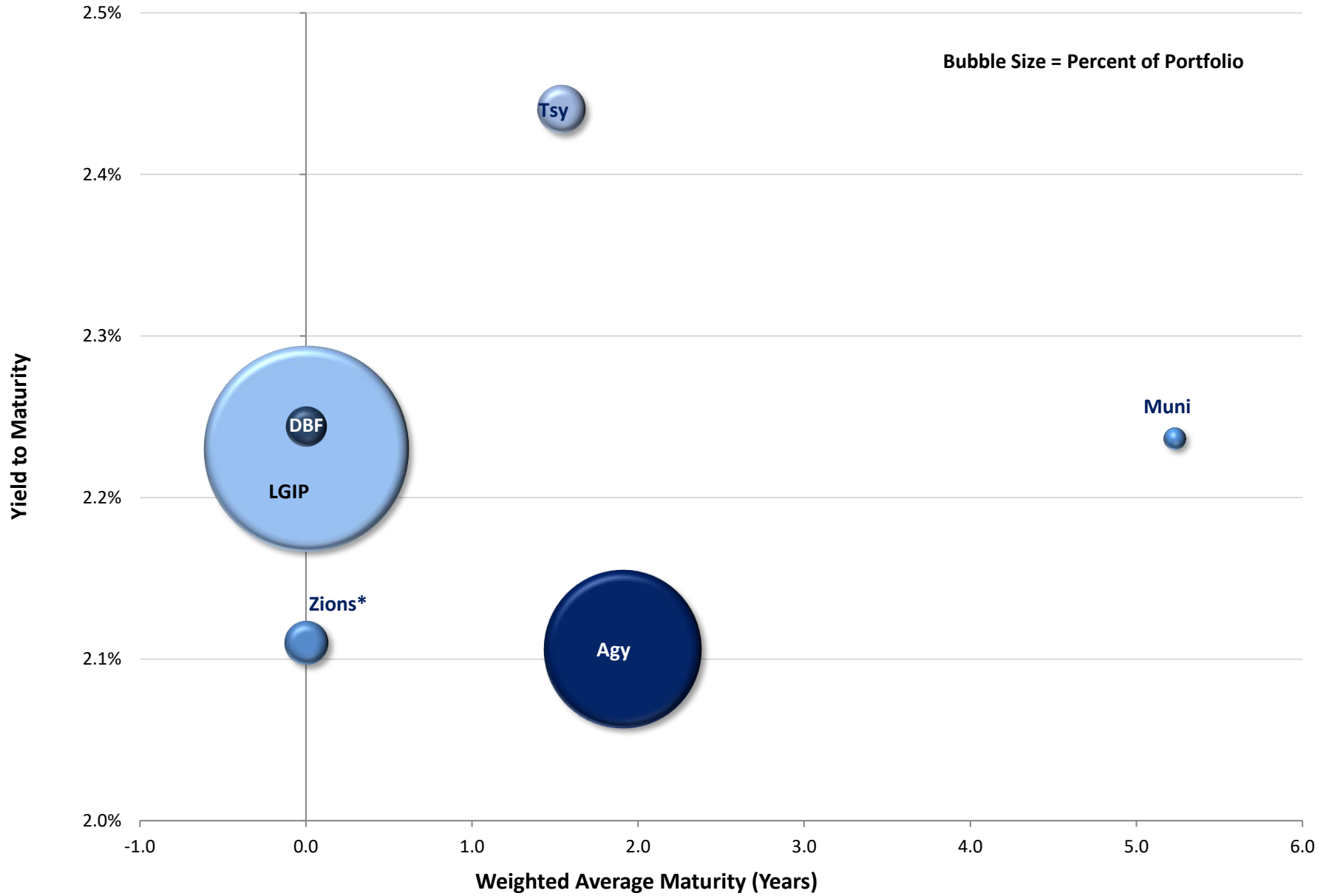


Weighted Average Maturity History



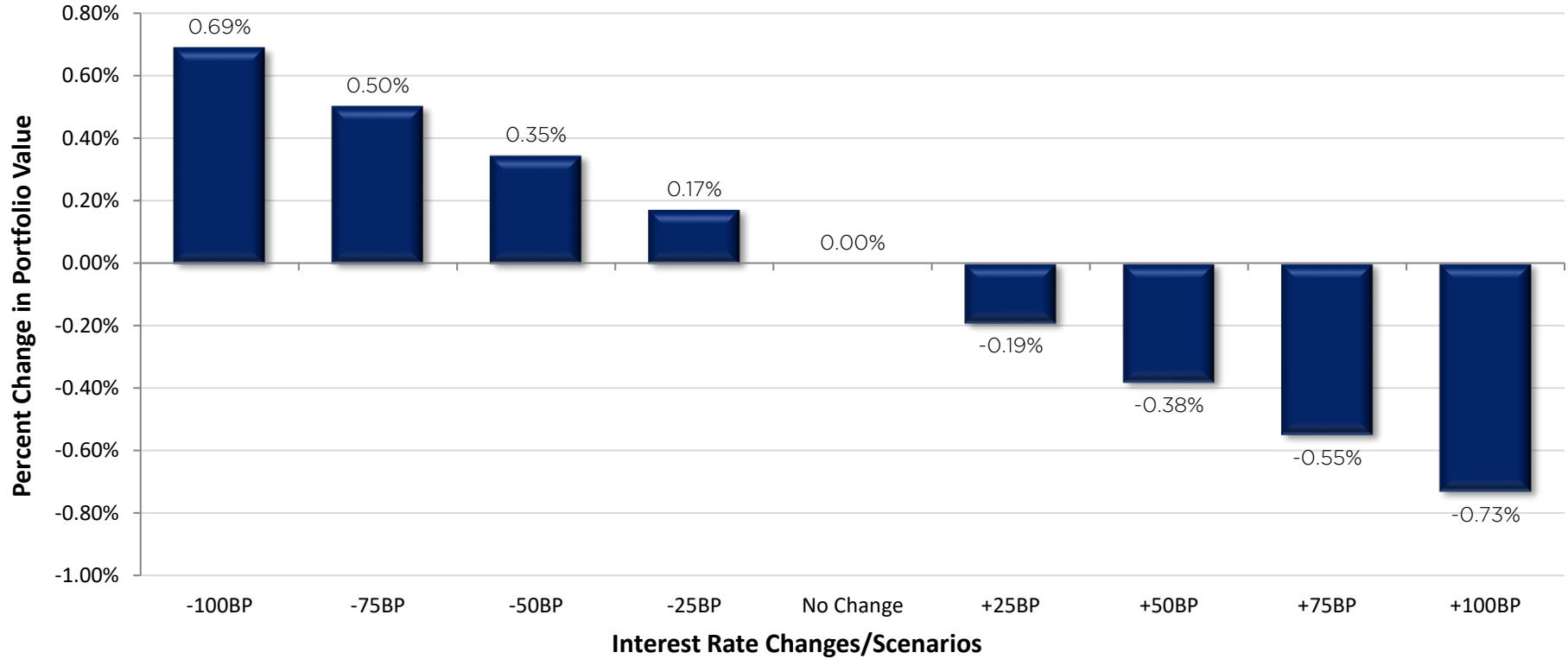
Month-End Book Yield vs 0-3Yr Treasury Index (24 month moving avg)*



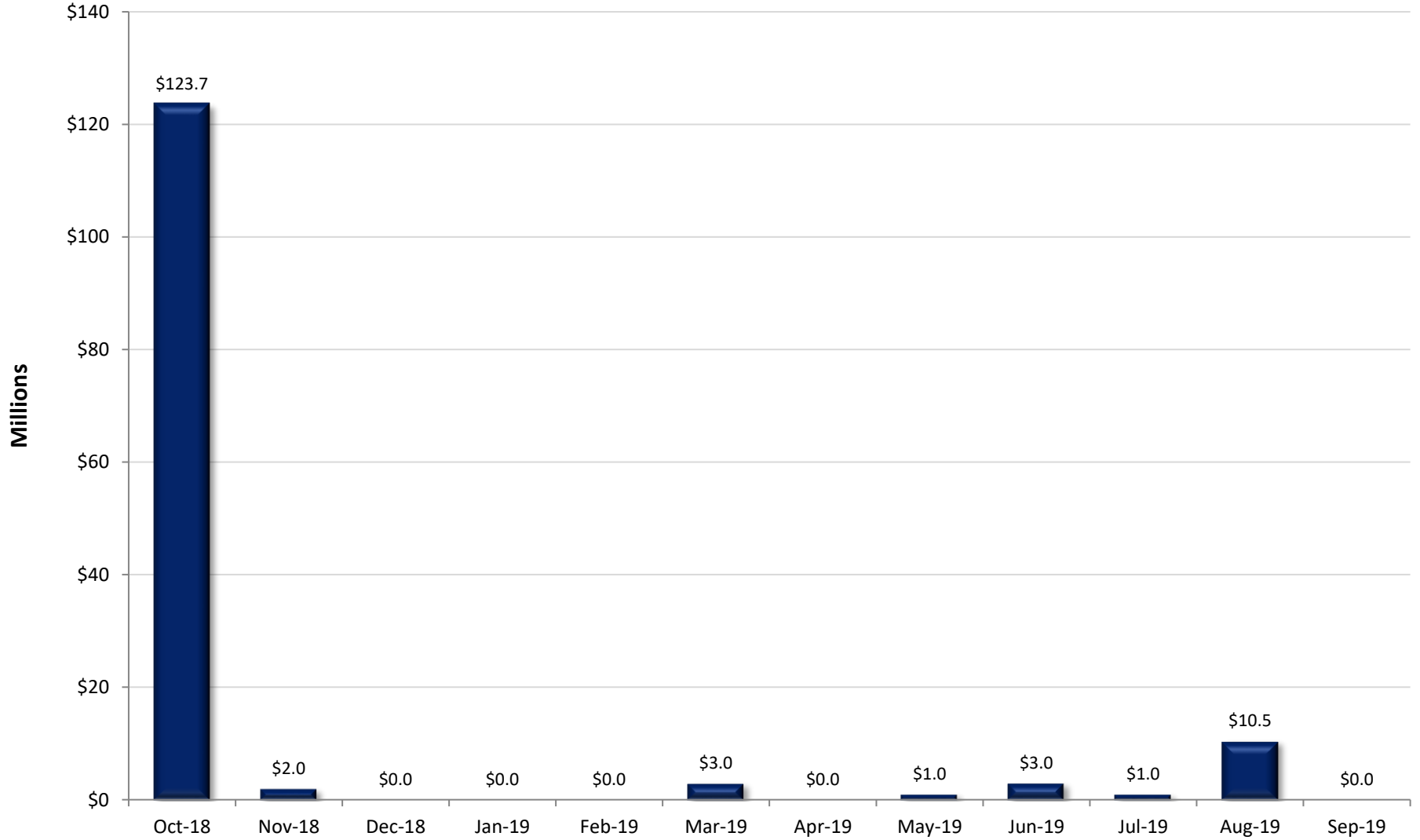


*Seperately managed account at Zions Wealth Advisors. WAM will be greater than 1 day.

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

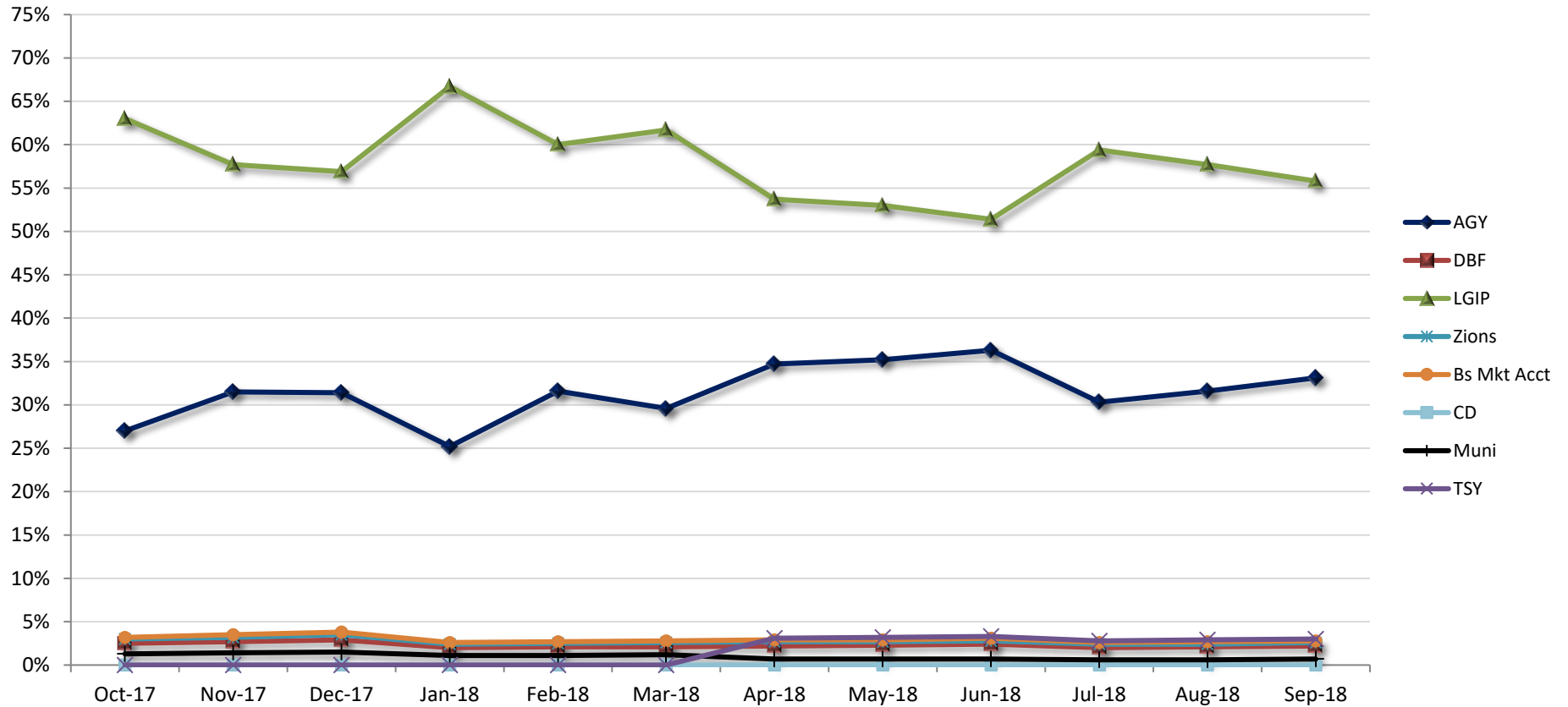


Interest Rate Change	Portfolio Value	Value Change	Percent Change
-100 Basis Points	\$173,696,324	\$1,190,292	0.69%
-75 Basis Points	\$173,374,945	\$868,913	0.50%
-50 Basis Points	\$173,101,178	\$595,146	0.35%
-25 Basis Points	\$172,803,605	\$297,573	0.17%
No Change	\$172,506,032	\$0	0.00%
+25 Basis Points	\$172,178,616	-\$327,416	-0.19%
+50 Basis Points	\$171,851,199	-\$654,833	-0.38%
+75 Basis Points	\$171,561,562	-\$944,471	-0.55%
+100 Basis Points	\$171,246,738	-\$1,259,294	-0.73%

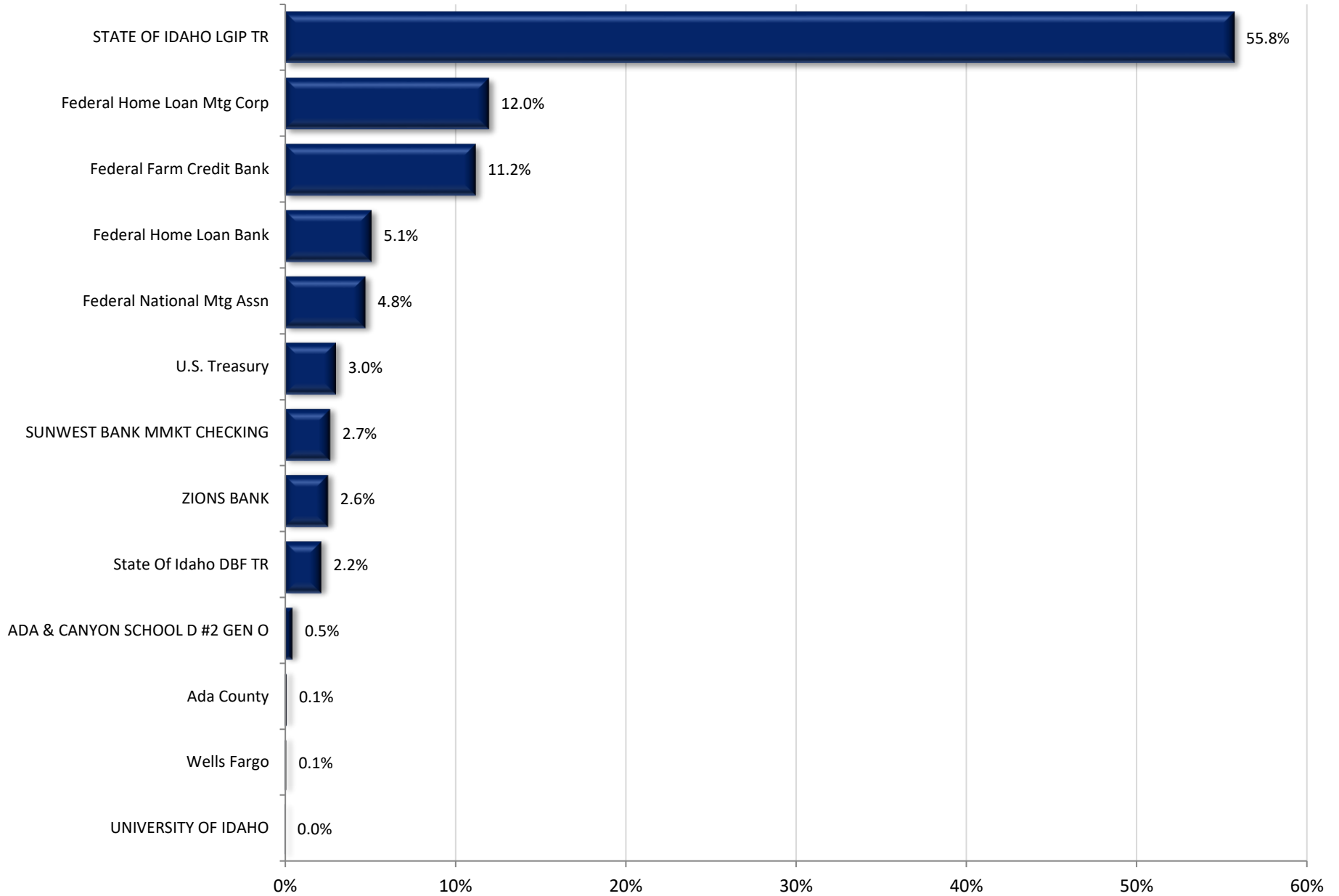


	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Maturities	\$123.7	\$2.0	\$0.0	\$0.0	\$0.0	\$3.0	\$0.0	\$1.0	\$3.0	\$1.0	\$10.5	\$0.0

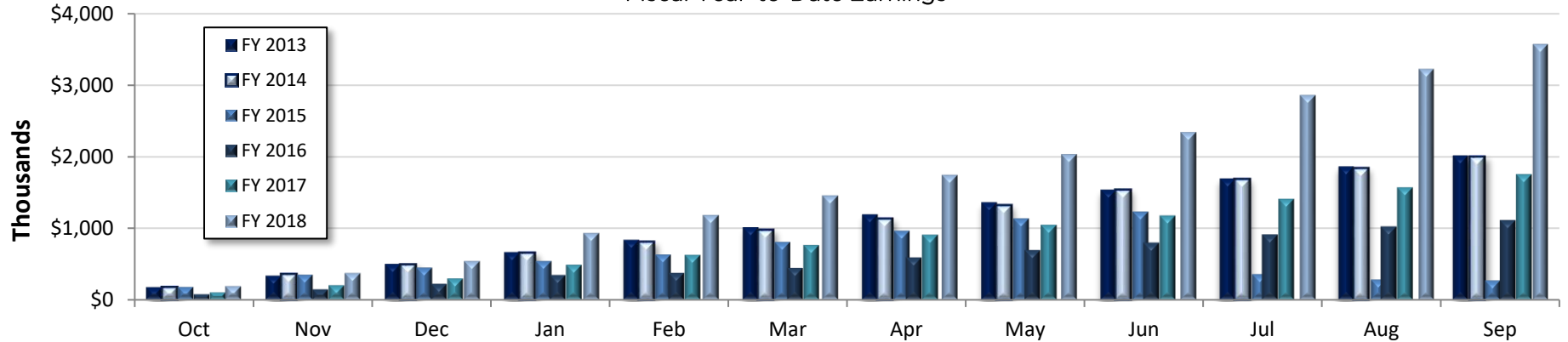
Par Value in Millions. The DBF investment is included in the closest month.



Sector	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Agency	27.0%	31.5%	31.4%	25.2%	31.6%	29.6%	34.7%	35.2%	36.3%	30.3%	31.6%	33.1%
Treasury	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	3.2%	3.3%	2.8%	2.9%	3.0%
State of Idaho DBF	2.5%	2.7%	2.9%	2.0%	2.1%	2.1%	2.2%	2.3%	2.4%	2.0%	2.1%	2.2%
State of Idaho LGIP	63.0%	57.7%	56.9%	66.7%	60.0%	61.7%	53.7%	53.0%	51.4%	59.4%	57.7%	55.8%
Municipals	1.3%	1.4%	1.5%	1.1%	1.1%	1.2%	0.7%	0.7%	0.7%	0.6%	0.6%	0.7%
Zions Account	3.0%	3.2%	3.5%	2.4%	2.5%	2.6%	2.7%	2.7%	2.8%	2.4%	2.4%	2.6%
Business Mkt Acct	3.2%	3.5%	3.8%	2.6%	2.7%	2.8%	2.9%	2.9%	3.1%	2.6%	2.7%	2.8%
Certificates of Deposit	0.0%	0.0%	0.0%	0.0%	0.0%	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%	100.1%	100.0%	100.2%

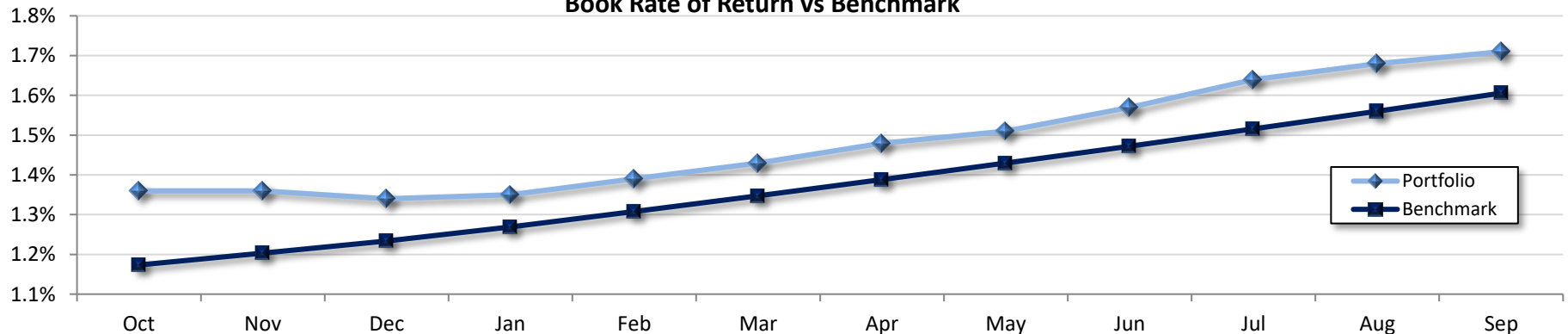


Fiscal Year-to-Date Earnings



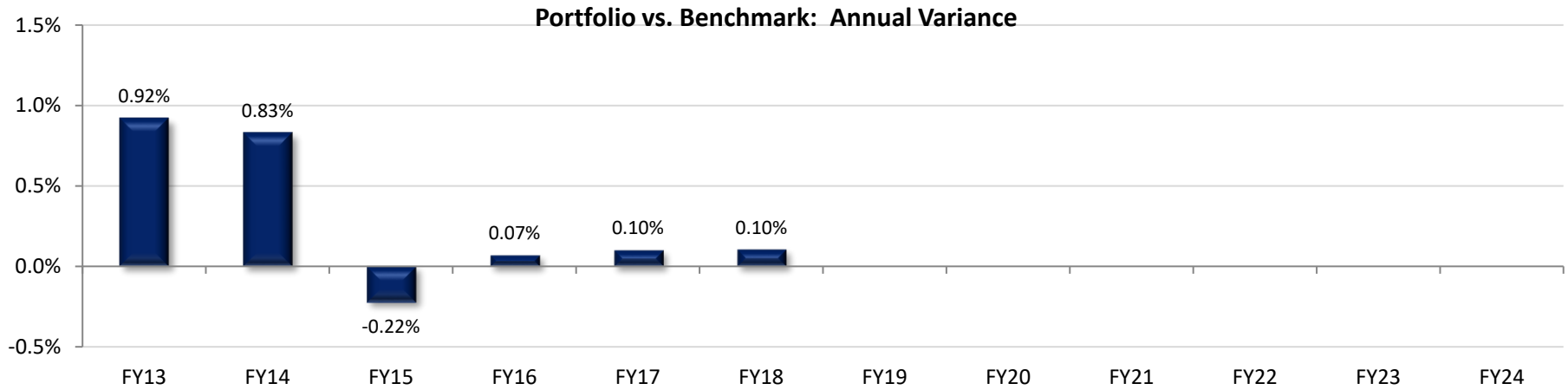
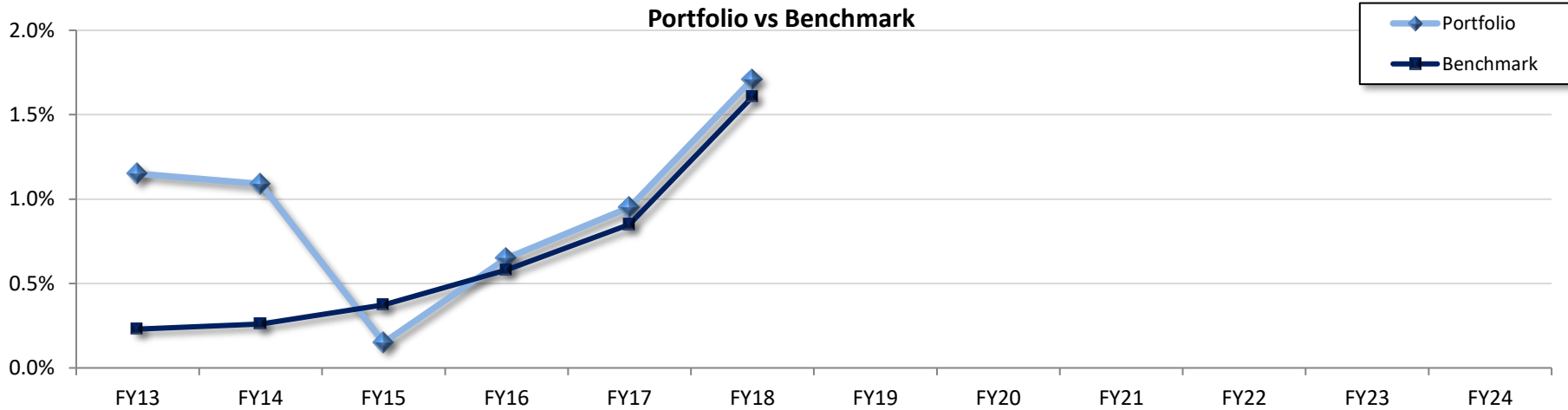
Fiscal YTD (\$000)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY 2013	\$173.7	\$334.8	\$498.5	\$662.6	\$832.7	\$1,009.8	\$1,187.5	\$1,357.5	\$1,531.6	\$1,688.2	\$1,853.4	\$2,005.5
FY 2014	\$178.2	\$360.4	\$496.4	\$659.7	\$812.5	\$979.6	\$1,133.8	\$1,322.4	\$1,540.0	\$1,685.4	\$1,839.0	\$1,997.5
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	\$1,742.6	\$2,031.9	\$2,340.3	\$2,859.5	\$3,224.5	\$3,571.1

Book Rate of Return vs Benchmark



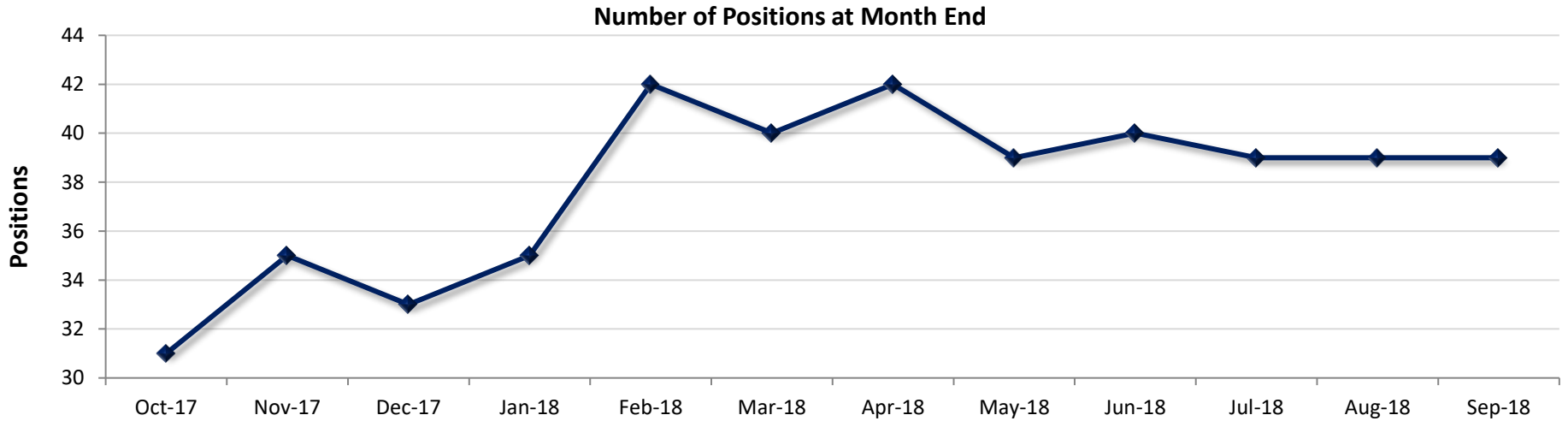
Fiscal YTD	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Book Rate of Rtn	1.36%	1.36%	1.34%	1.35%	1.39%	1.43%	1.48%	1.51%	1.57%	1.64%	1.68%	1.71%
Custom Benchmark*	1.17%	1.20%	1.23%	1.27%	1.31%	1.35%	1.39%	1.43%	1.47%	1.52%	1.56%	1.61%
Variance	0.19%	0.16%	0.11%	0.08%	0.08%	0.08%	0.09%	0.08%	0.10%	0.12%	0.12%	0.10%

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

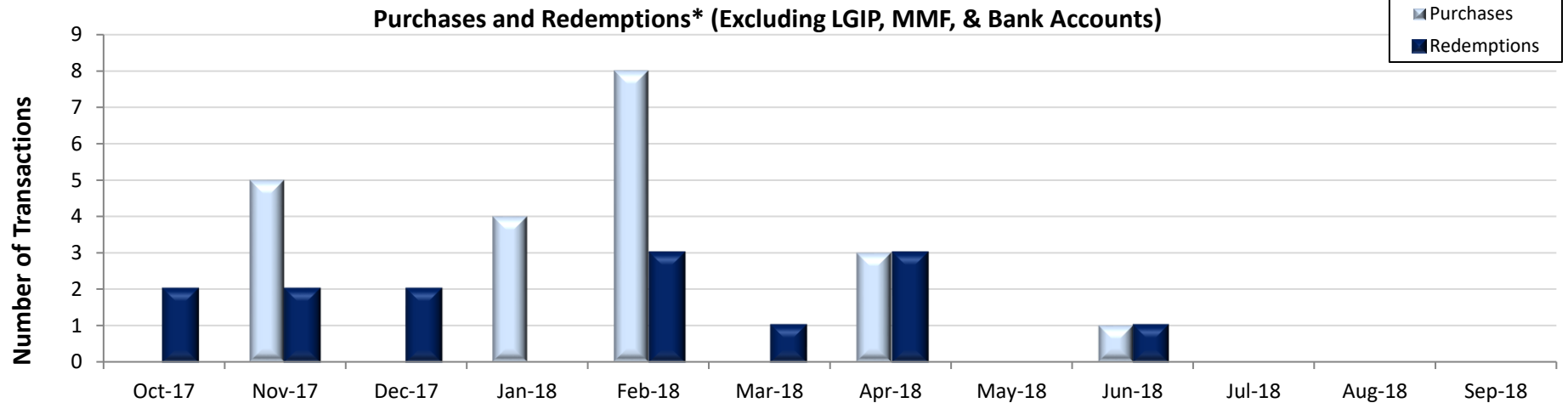


Fiscal YTD	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Portfolio	1.15%	1.09%	0.15%	0.65%	0.95%	1.71%						
Benchmark*	0.23%	0.26%	0.37%	0.58%	0.85%	1.61%						
Variance	0.92%	0.83%	-0.22%	0.07%	0.10%	0.10%						

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



	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Positions	31	35	33	35	42	40	42	39	40	39	39	39



*Redemptions include maturities, calls, and sells

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Purchases	0	5	0	4	8	0	3	0	1	0	0	0
Redemptions	2	2	2	0	3	1	3	0	1	0	0	0
Total Transactions	2	7	2	4	11	1	6	0	2	0	0	0



Quarterly Economic and Market Update

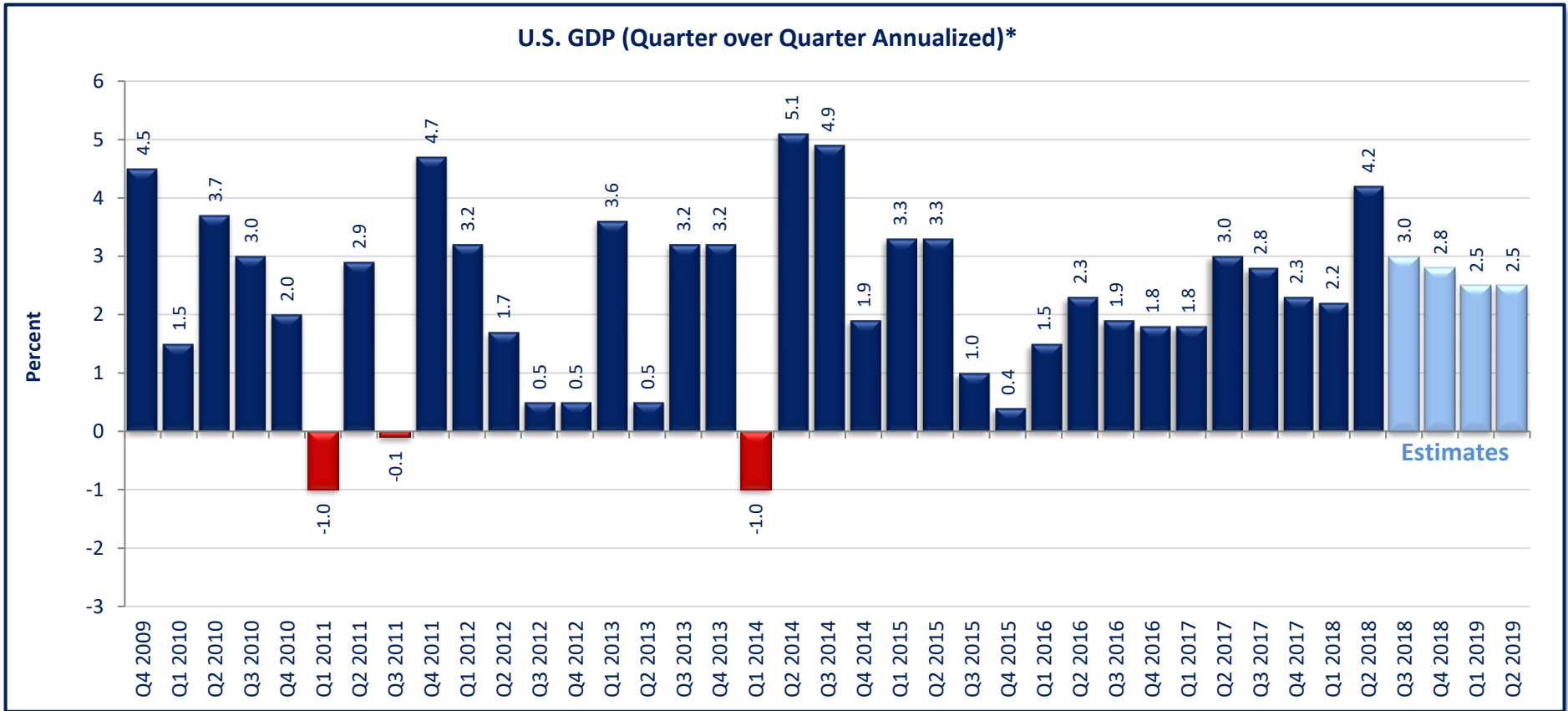
September 2018

Item	9/30/2018	6/30/2018	Change
U.S. Payrolls Monthly Change	134,000	208,000	-74,000
Unemployment Rate	3.7%	4.0%	-0.3%
Labor Force Participation	62.7%	62.9%	-0.2%
Effective Fed Funds Rate	2.18%	1.91%	0.27%
Next Fed Funds Hike**	Feb 2019	Apr 2019	- 2 Months
3 Month T-Bill	2.20%	1.92%	0.28%
2 Year T-Note	2.82%	2.53%	0.29%
3 Year T-Note	2.88%	2.62%	0.26%
5 Year T-Note	2.95%	2.74%	0.22%
10 Year T-Note	3.06%	2.86%	0.20%
U.S. Fed Debt Avg Yield*	2.33%	2.29%	0.04%
30 Year Mortgage Rate	4.57%	4.40%	0.17%
1-5 Yr Agency Spread	0.06%	0.08%	-0.02%
1-5 Yr A-AAA Corporate Spread	0.53%	0.69%	-0.16%
Dow Jones	26,458	24,271	9.0%
S&P 500	2,914	2,718	7.2%
Consumer Price Index YOY*	3.1%	2.9%	0.2%
U.S. Avg Regular Unleaded	\$2.88	\$2.85	\$0.02
Retail Sales YOY*	4.7%	6.1%	-1.4%
Case-Shiller Home Prices YOY*	5.9%	6.5%	-0.6%
Gold (per ounce)	\$1,190.88	\$1,252.60	-\$61.72
Dollar Index	95.13	94.47	0.66
Consumer Confidence	138.40	127.10	11.30

*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 2.375% or higher

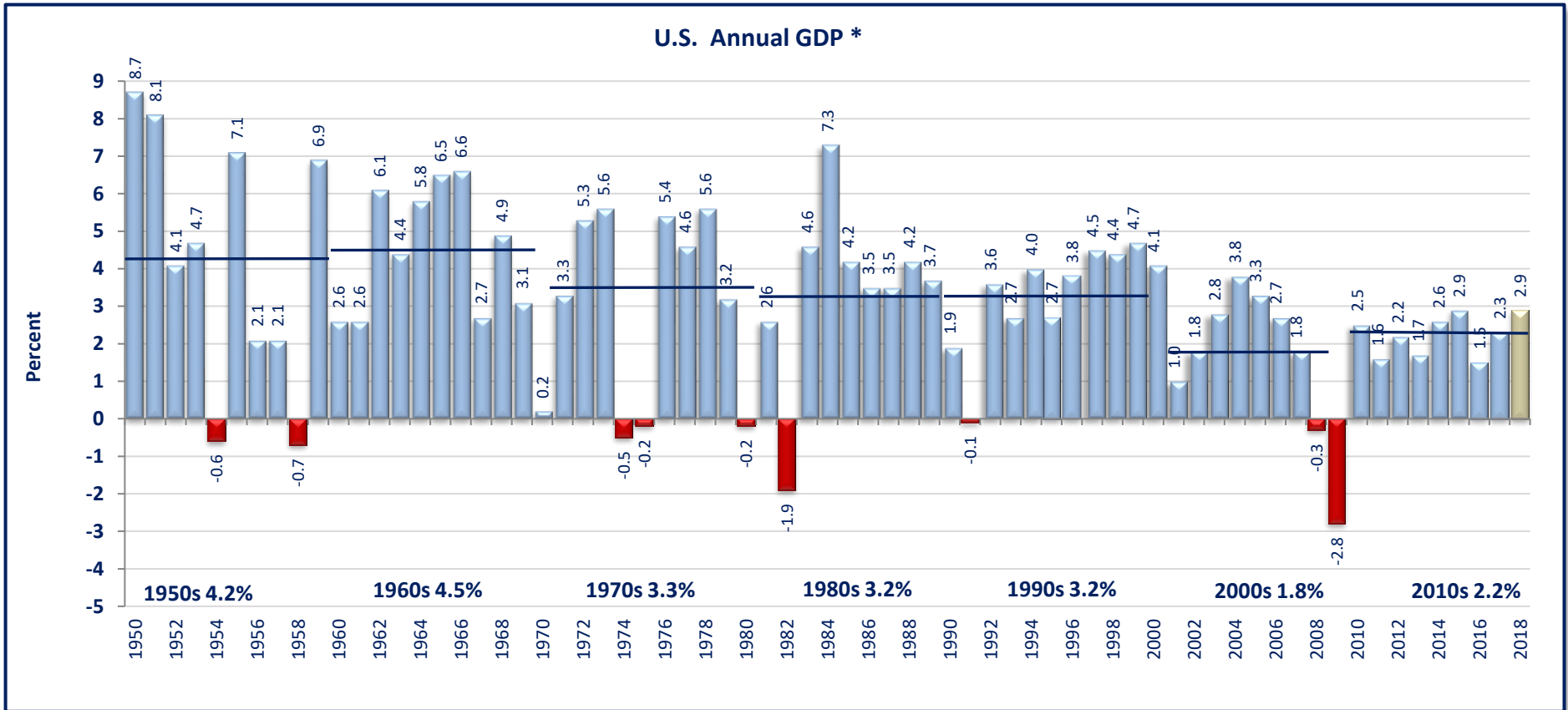


* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 9/30/18

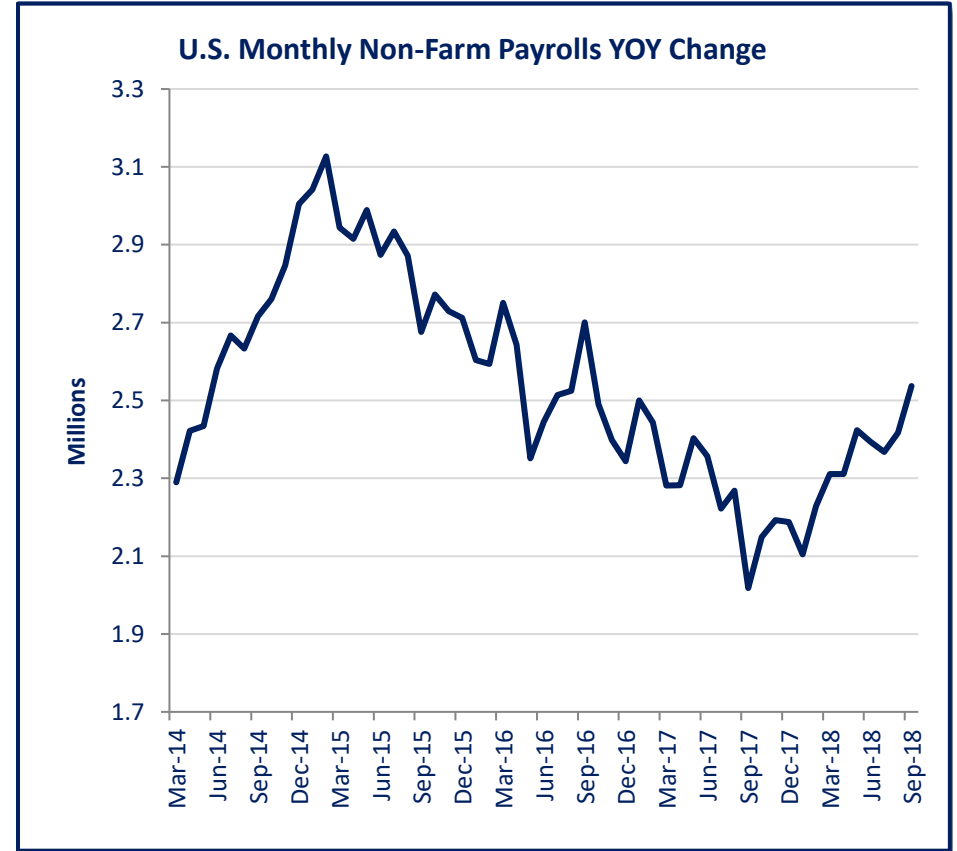
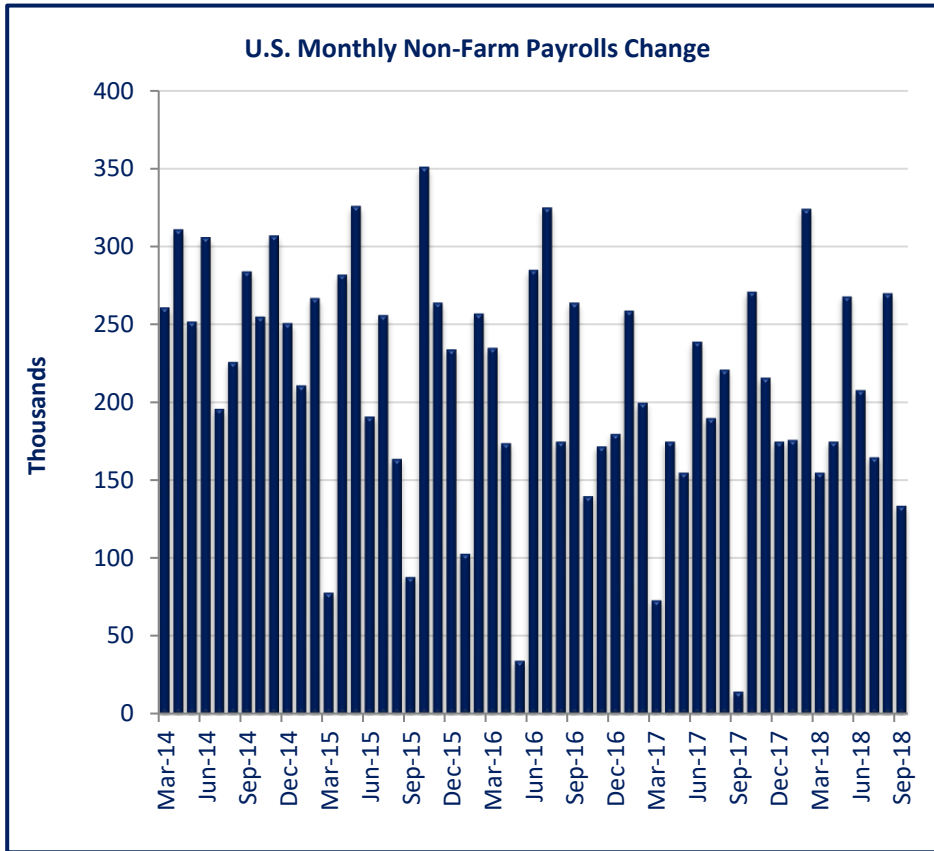


* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

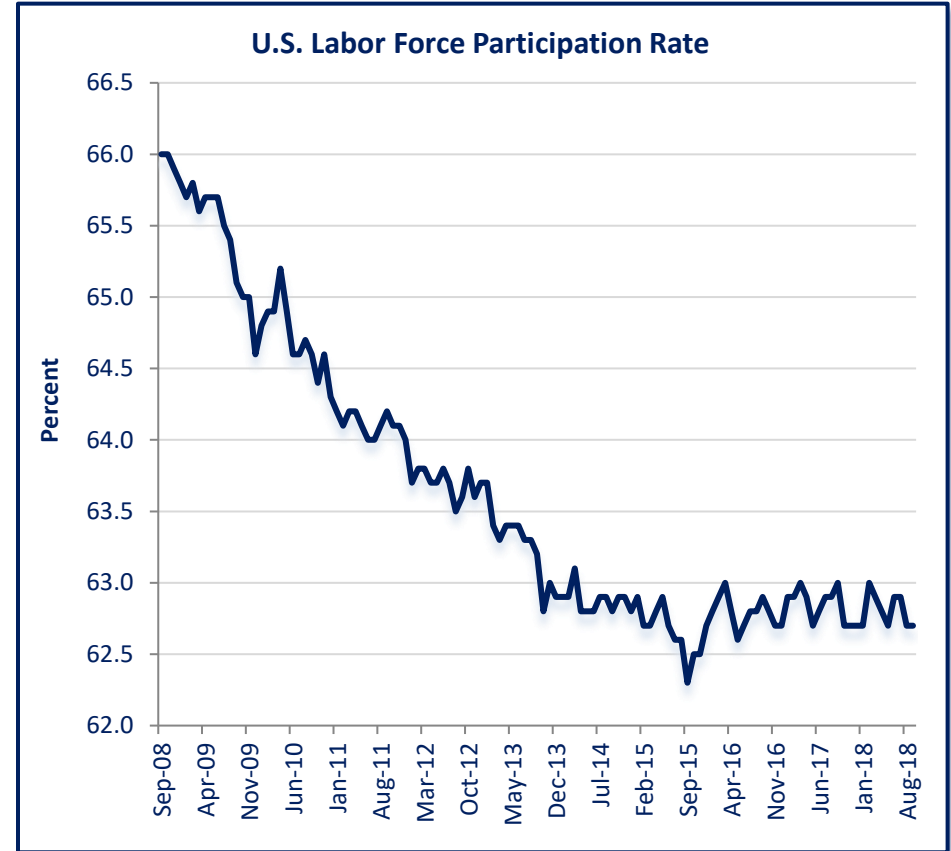
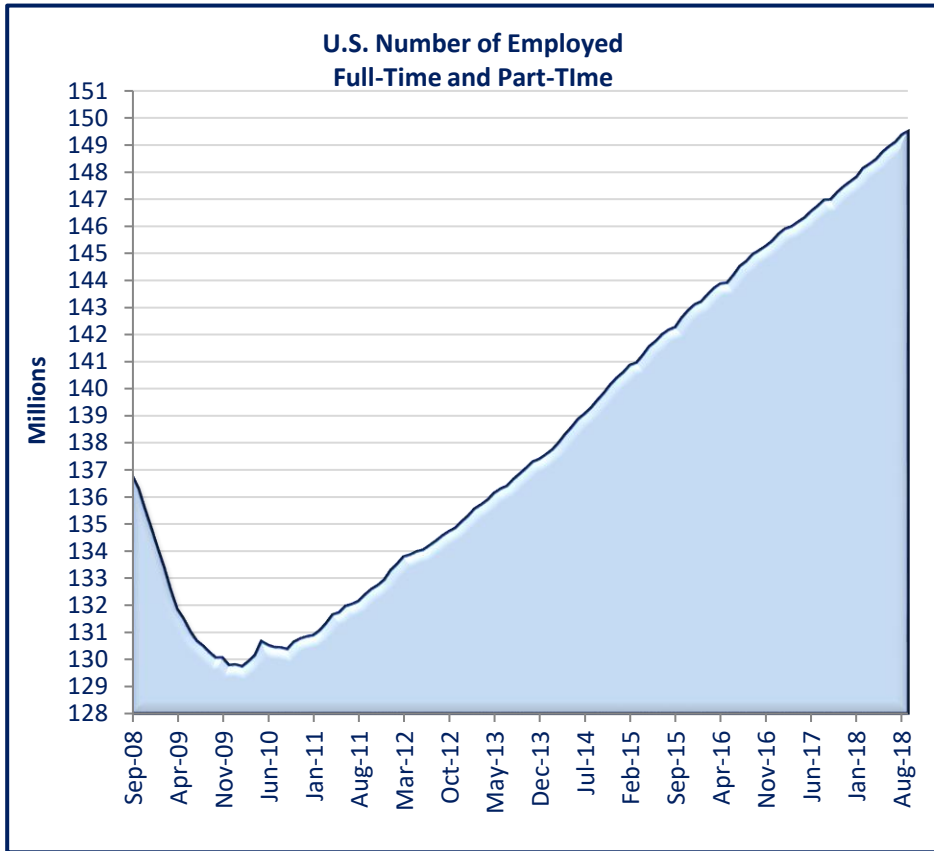
Estimate: Bloomberg's Survey of Economists

As of: 9/30/18

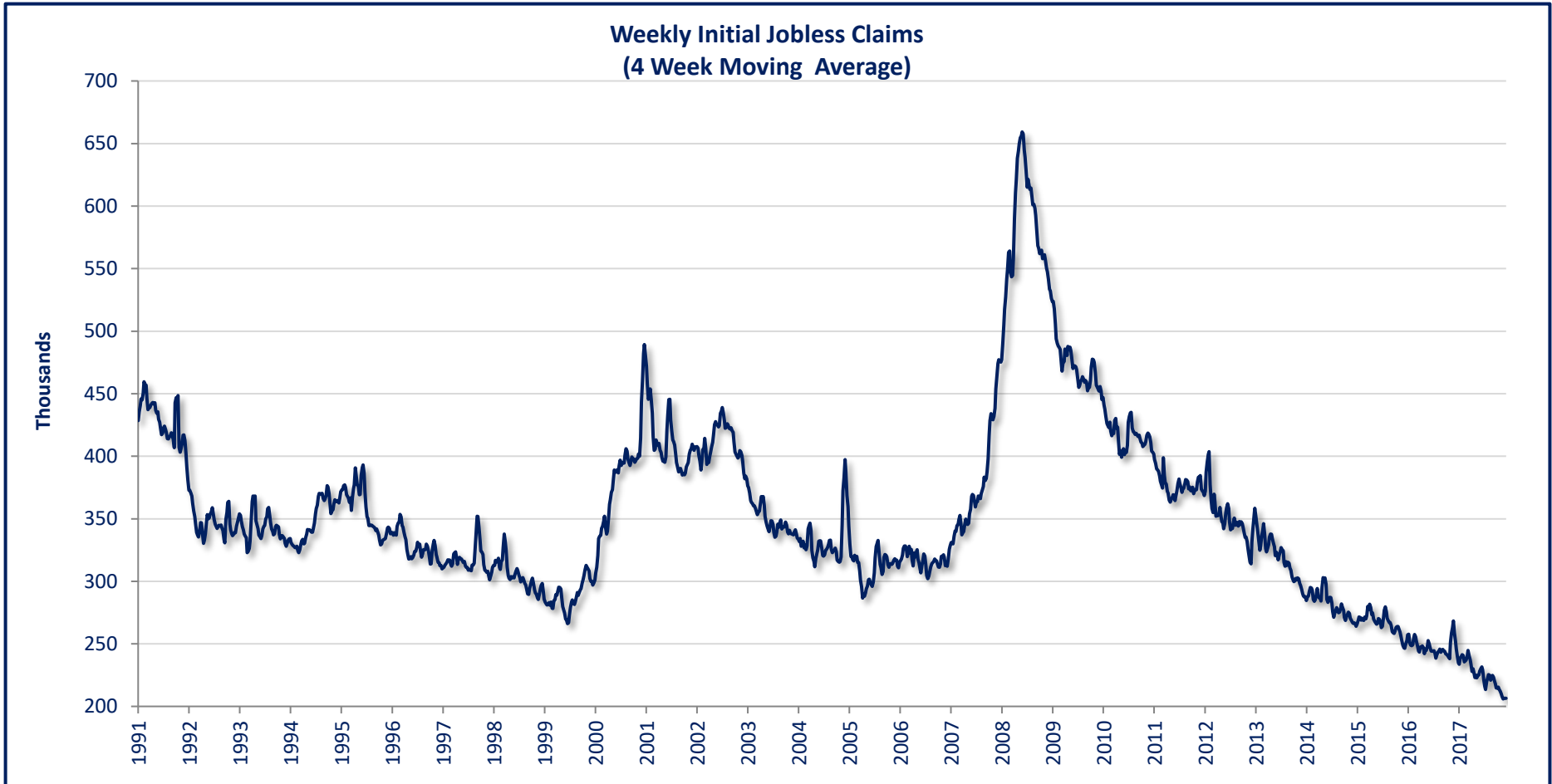


12 Month Average Job Change **211,417**

Source: Bureau of Labor Statistics

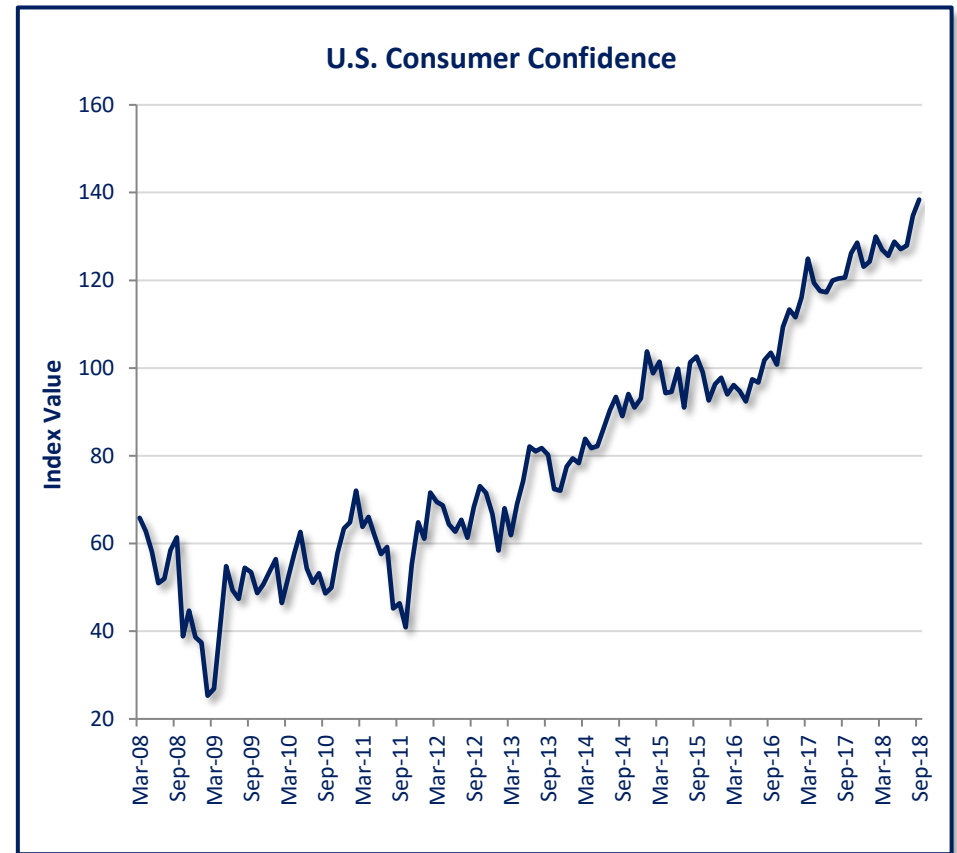
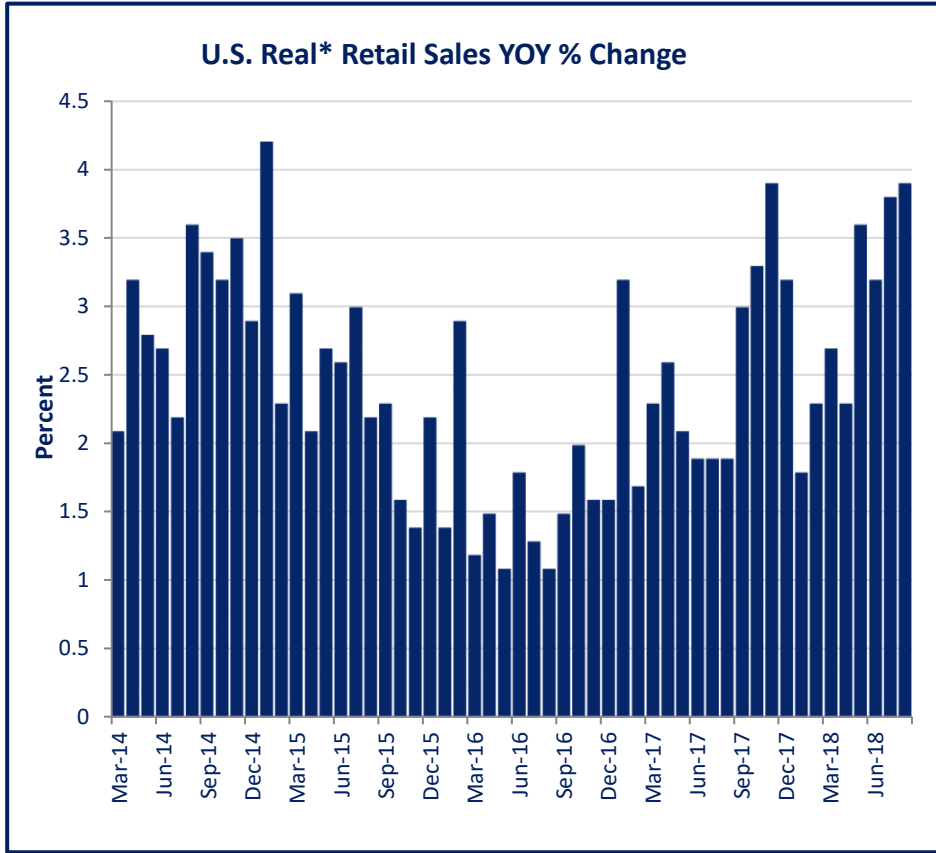


Source: Bureau of Labor Statistics



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.

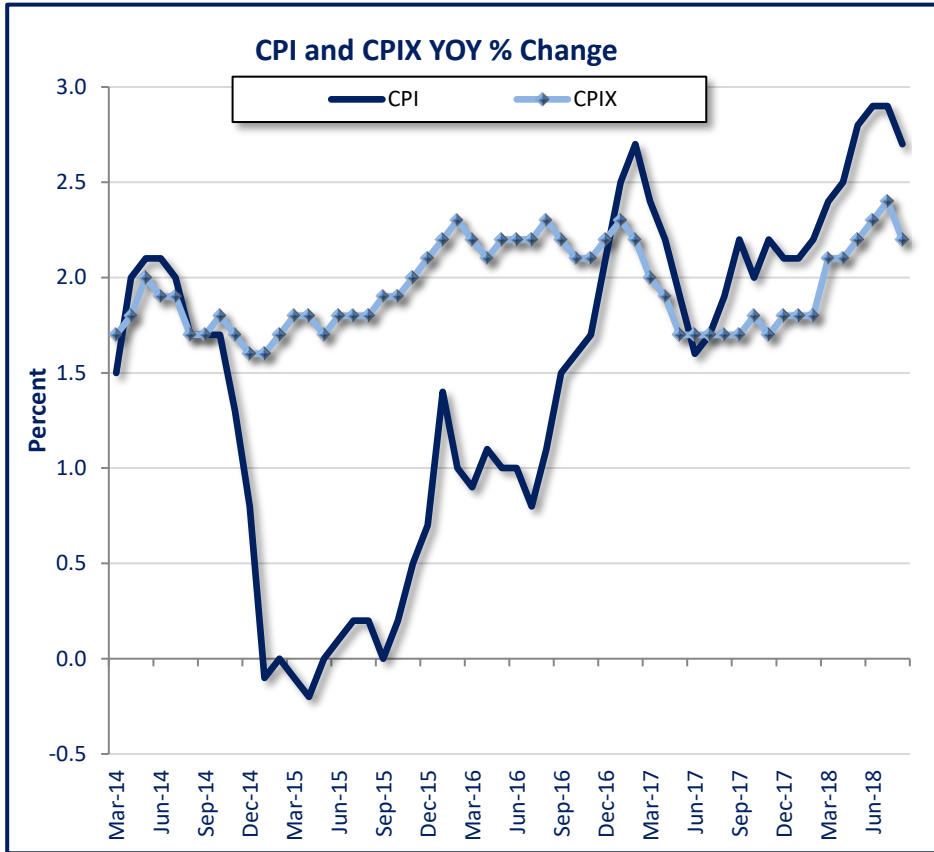
Source: Department of Labor and Bloomberg



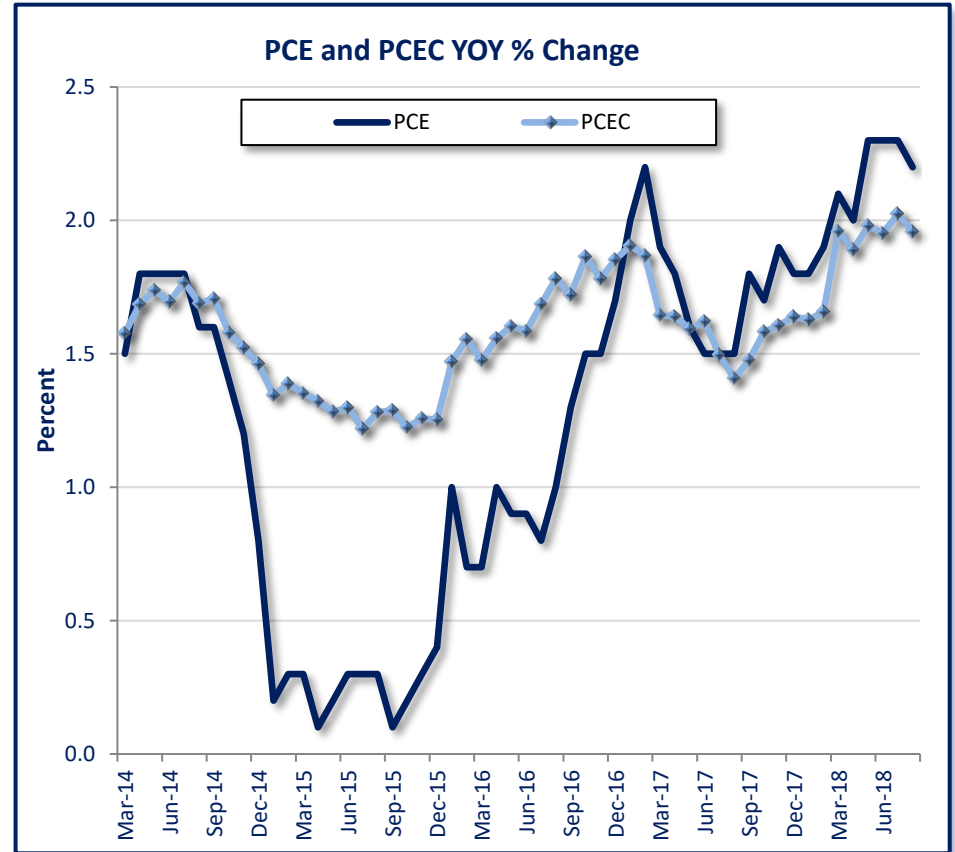
*Real: Inflation Adjusted

Source: U.S. Census Bureau

Source: Conference Board

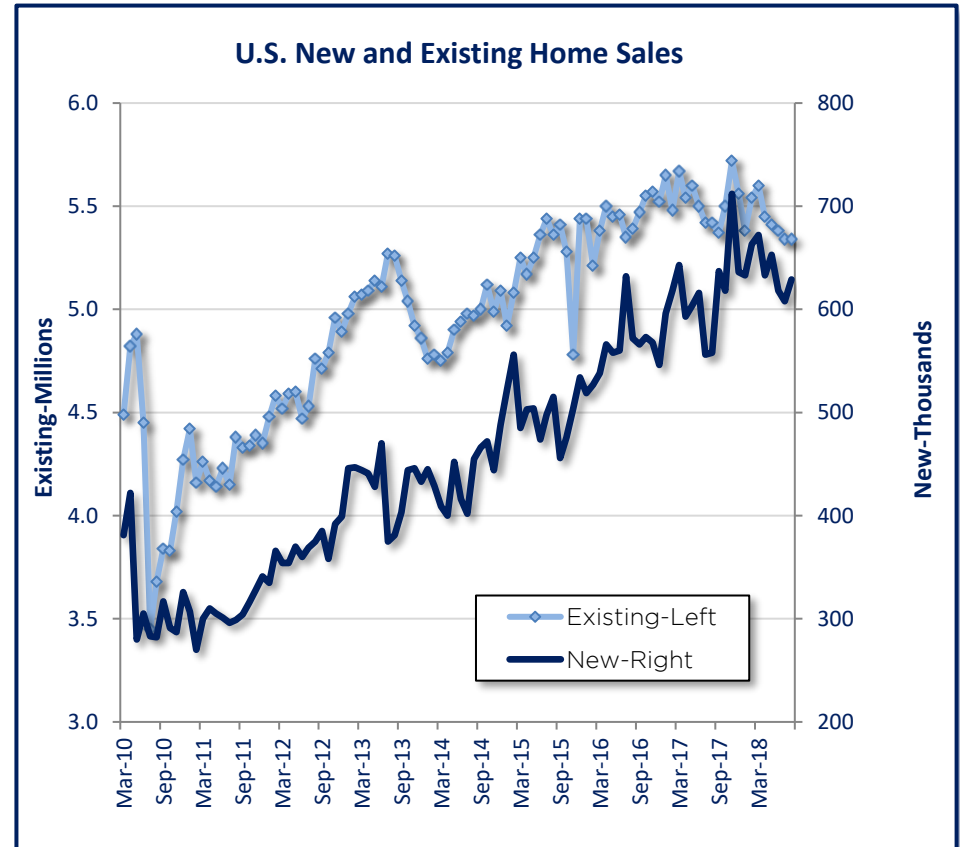
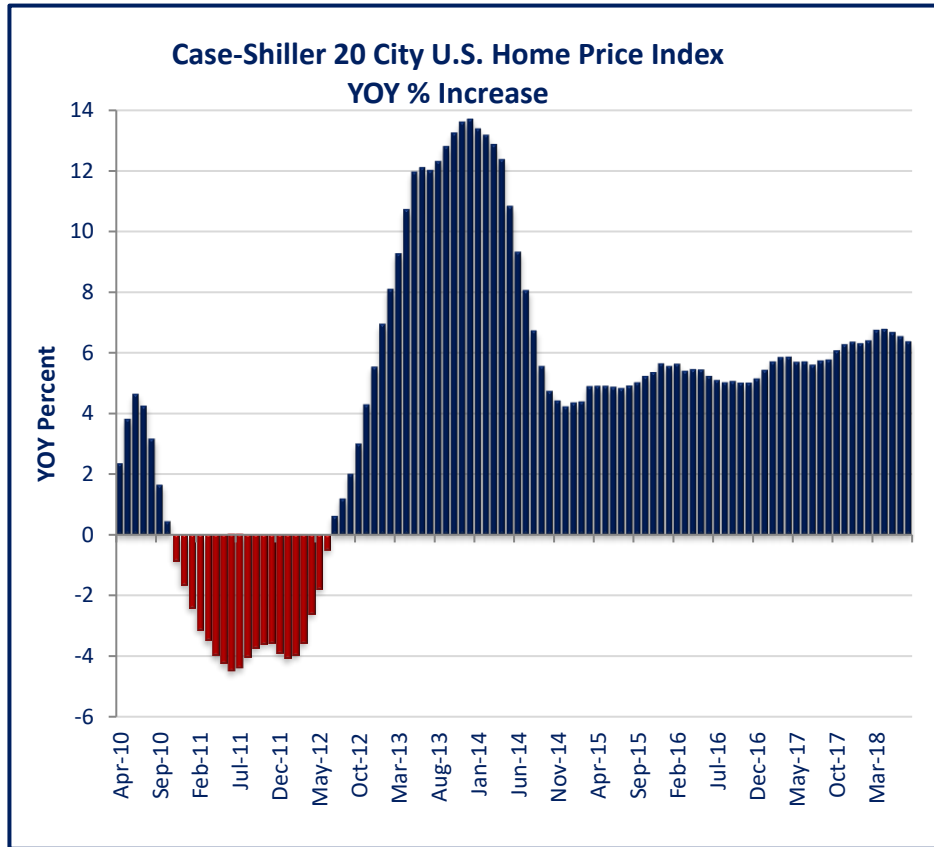


CPIX: Consumer Price Index, excluding food and energy



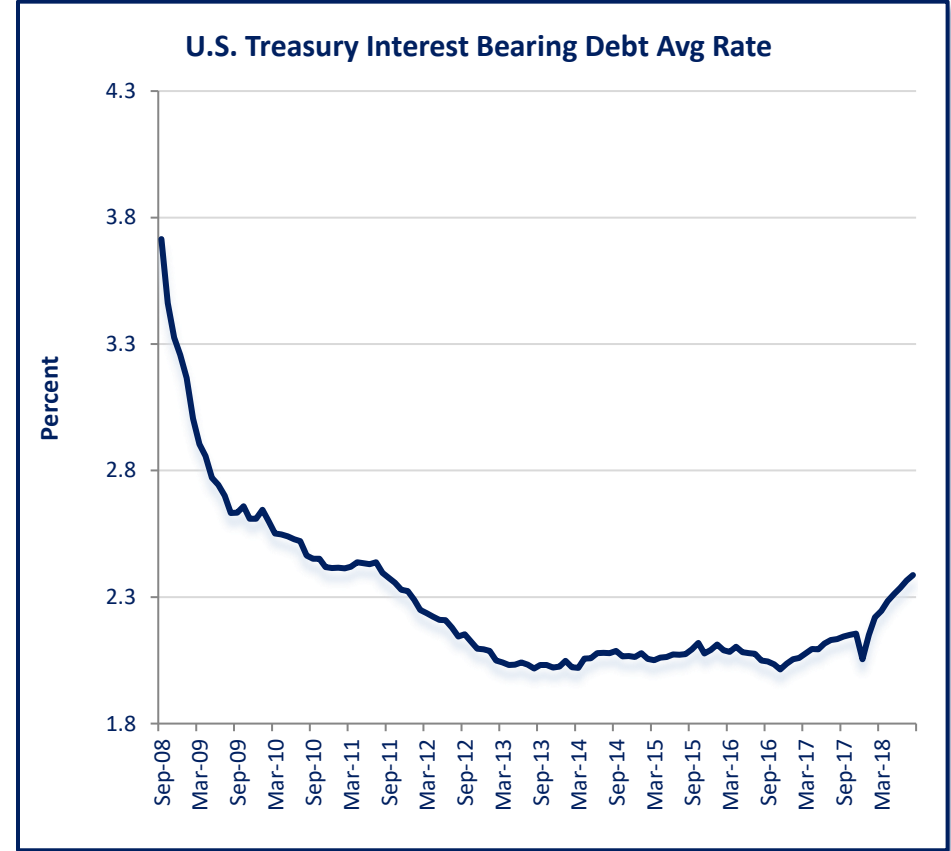
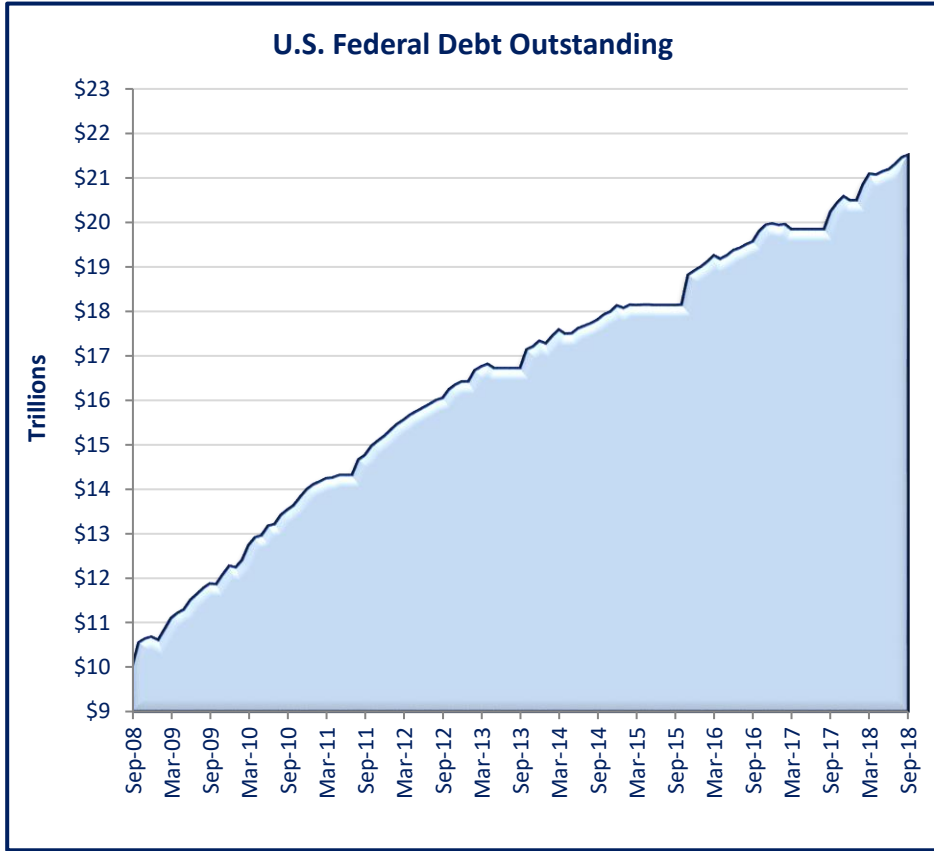
PCEC: Personal Consumption Expenditure Core

Source: Bureau of Labor Statistics and Bureau of Economic Analysis

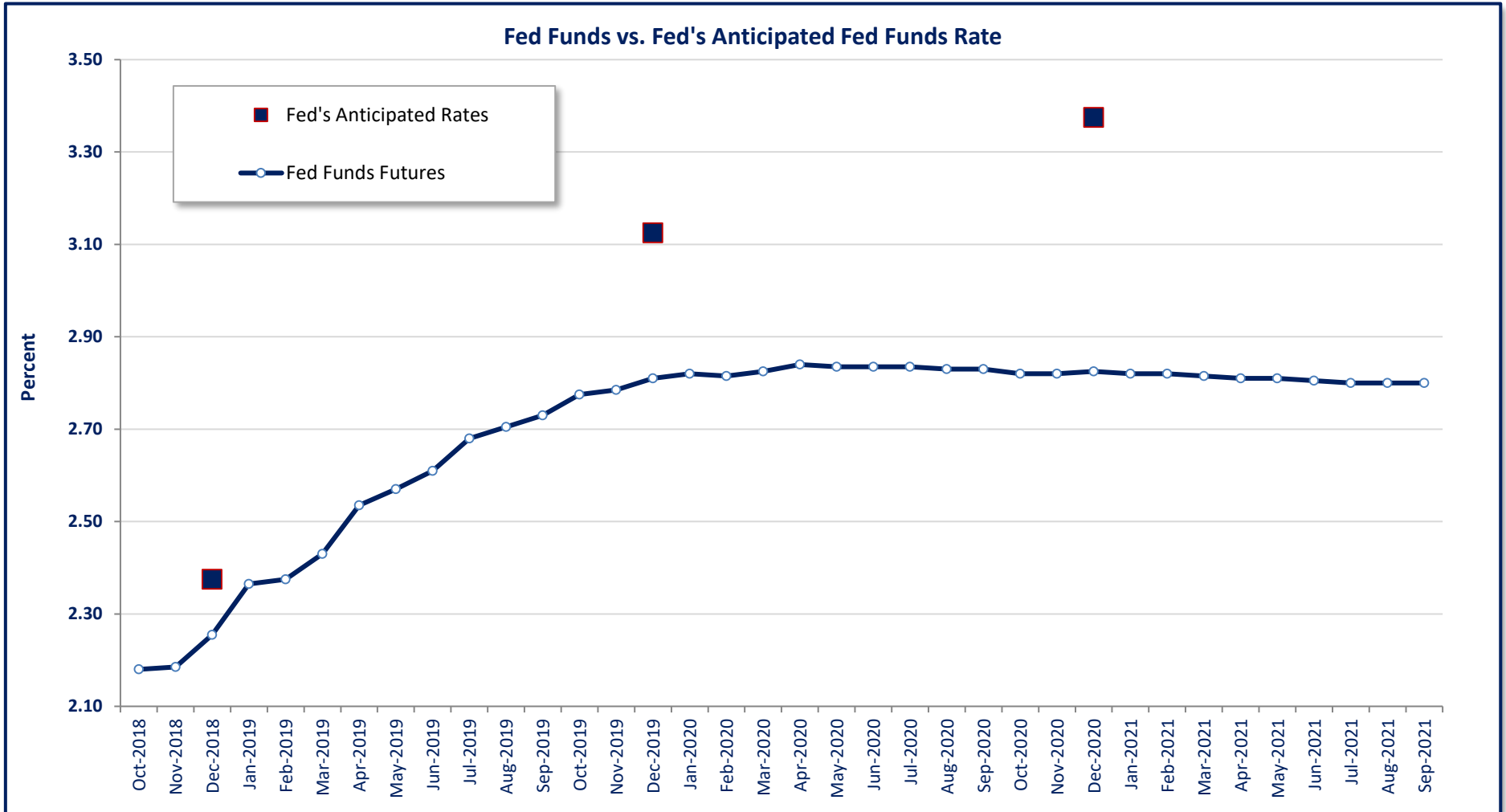


Source: Case-Shiller

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

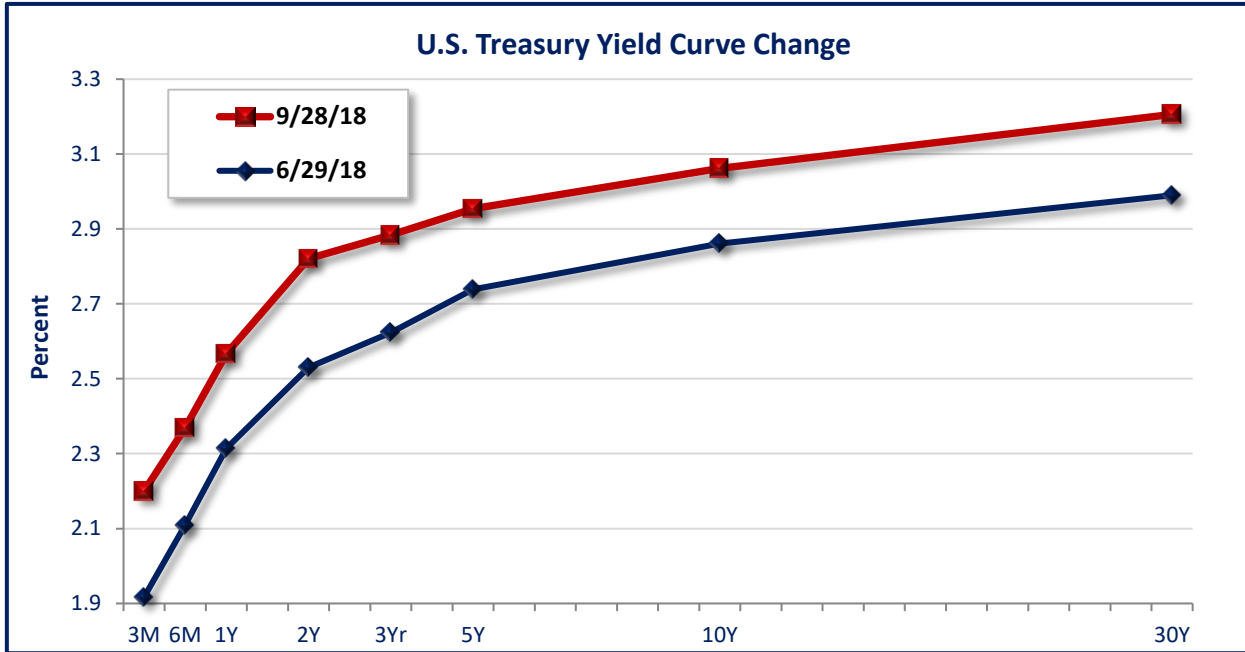


Source: U.S. Treasury

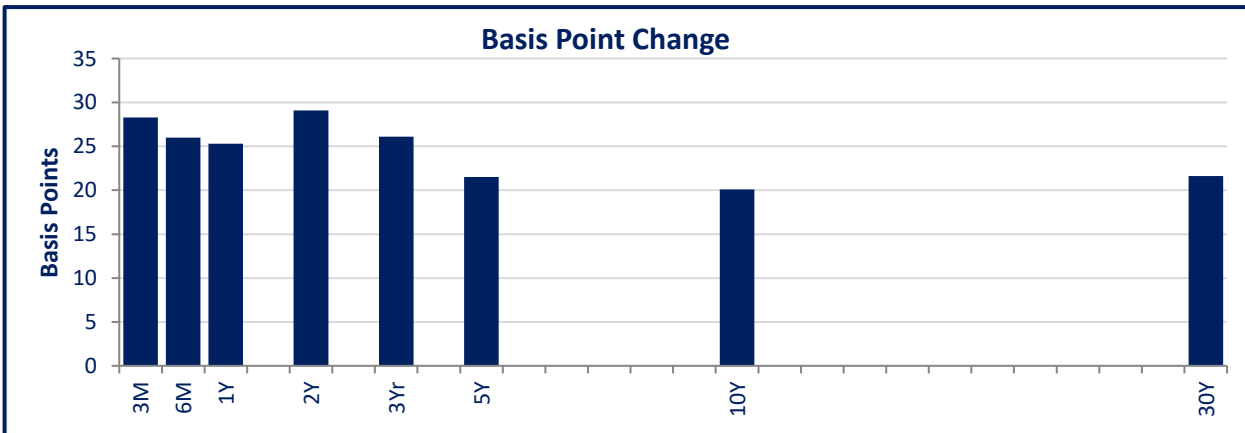


Fed Funds Anticipated Rate from the September, 2018 FOMC Meeting

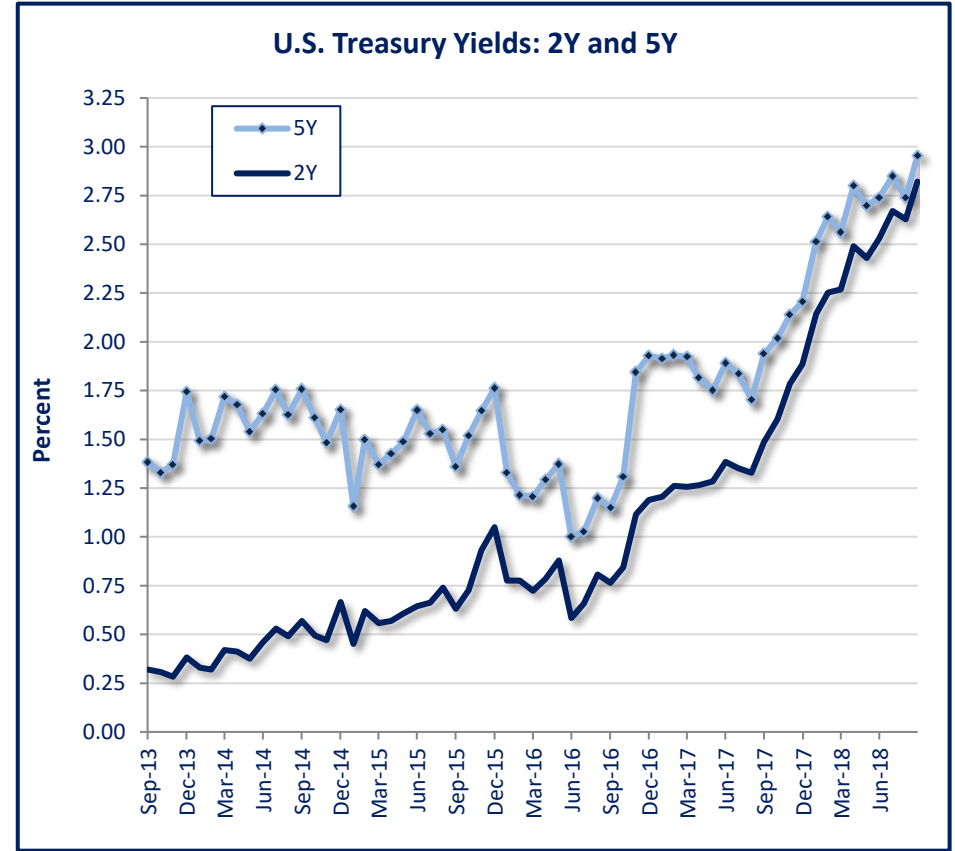
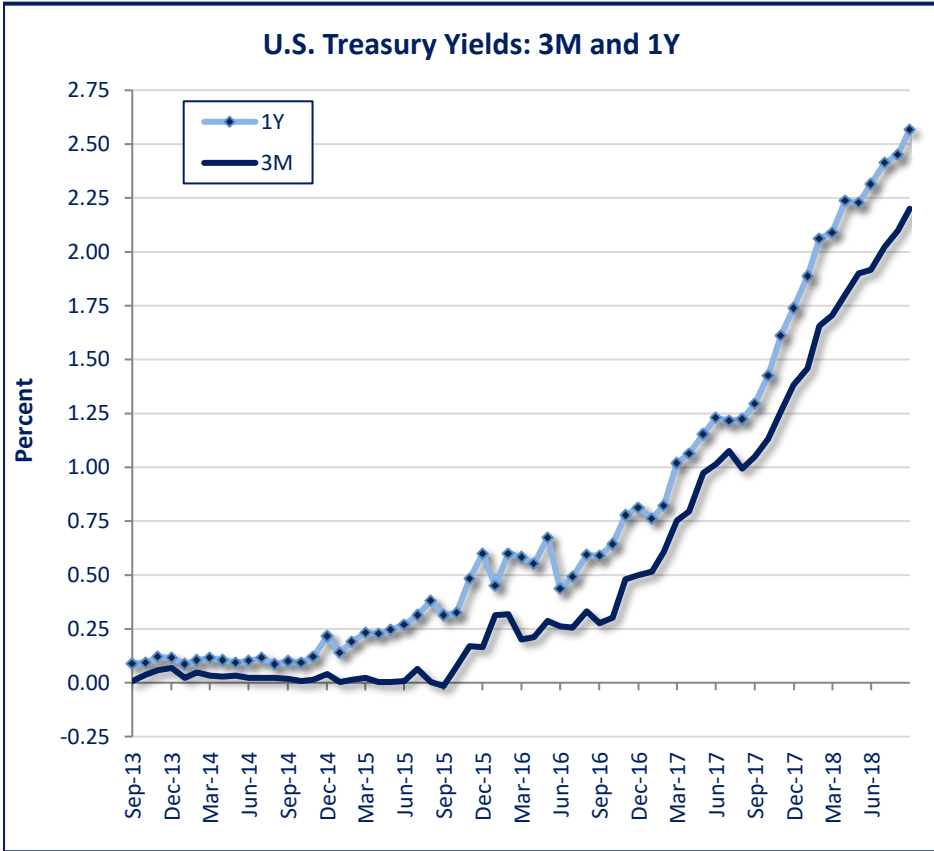
Source: Bloomberg



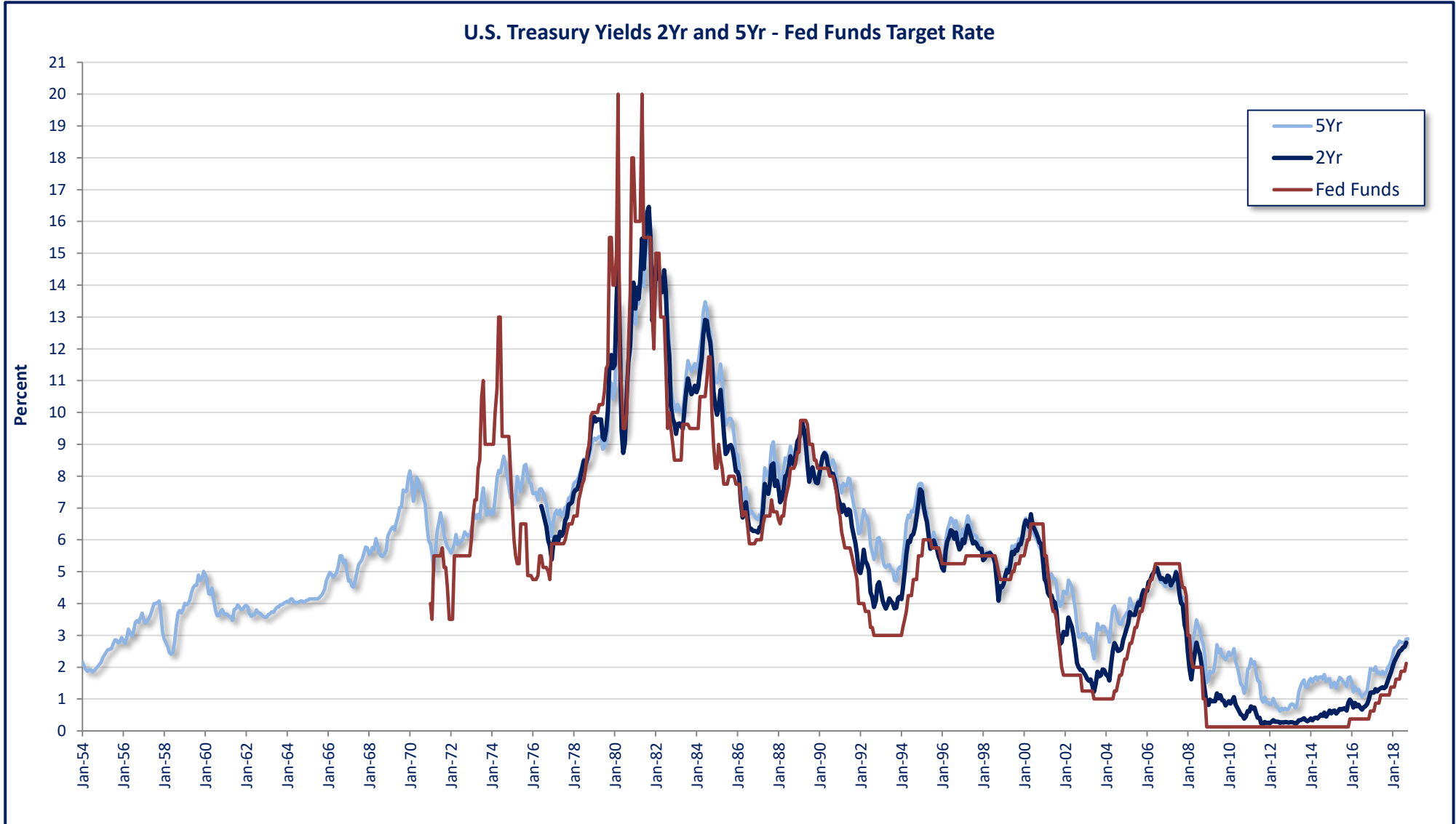
Maturity	6/29/18	9/28/18	Change
3M	1.92	2.20	0.28
6M	2.11	2.37	0.26
1Y	2.31	2.57	0.25
2Y	2.53	2.82	0.29
3Y	2.62	2.88	0.26
5Y	2.74	2.95	0.22
10Y	2.86	3.06	0.20
30Y	2.99	3.21	0.22



Source: Bloomberg
 Figures may not total due to rounding



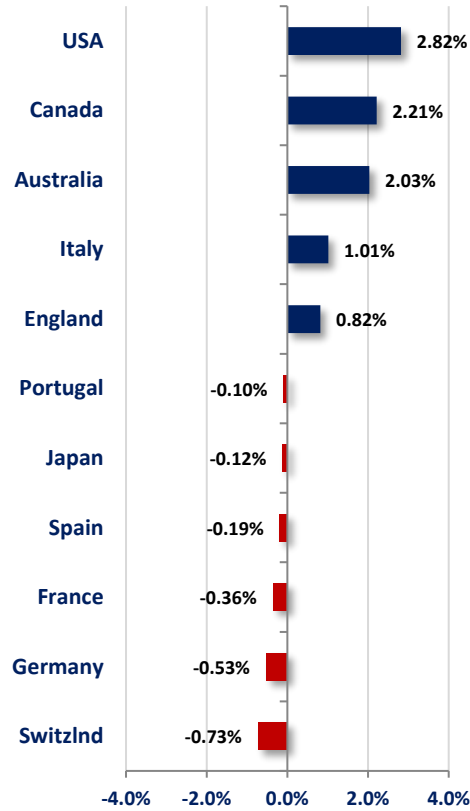
Source: Bloomberg



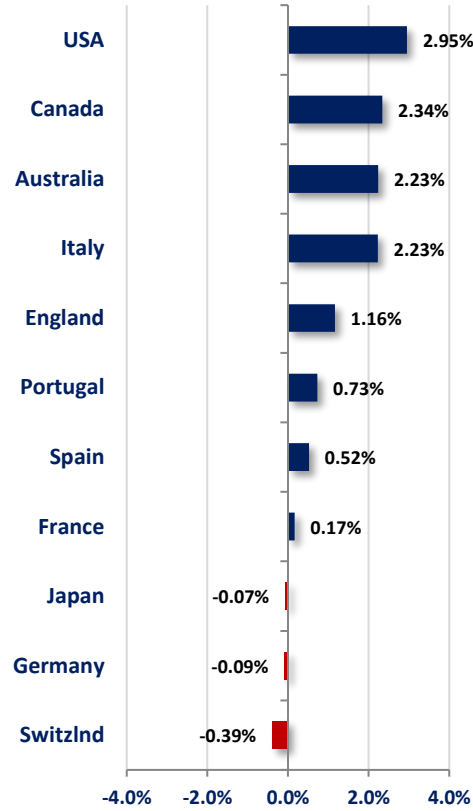
Source: Bloomberg

Global Treasury Rates

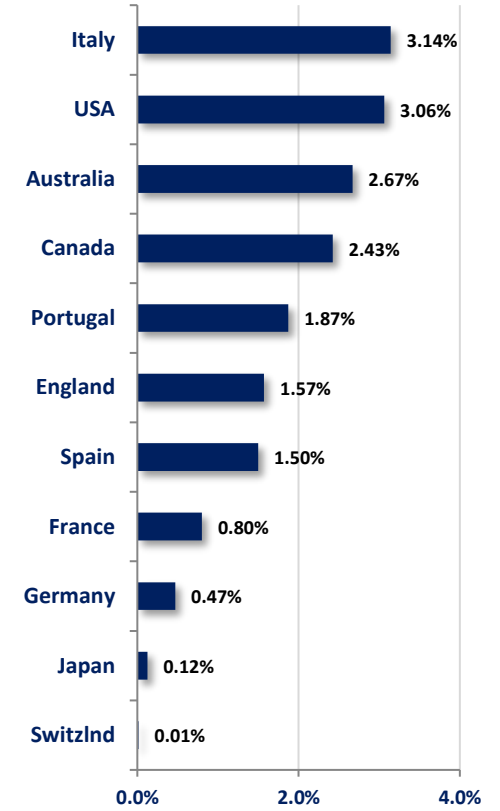
2 Year Yields



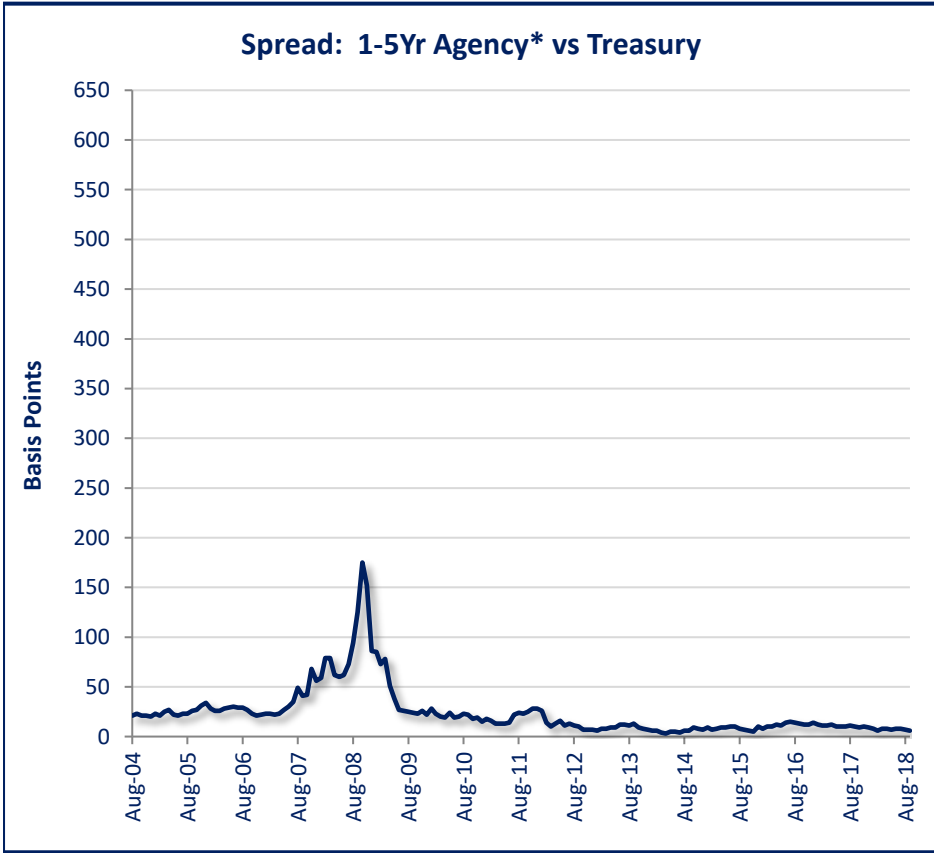
5 Year Yields



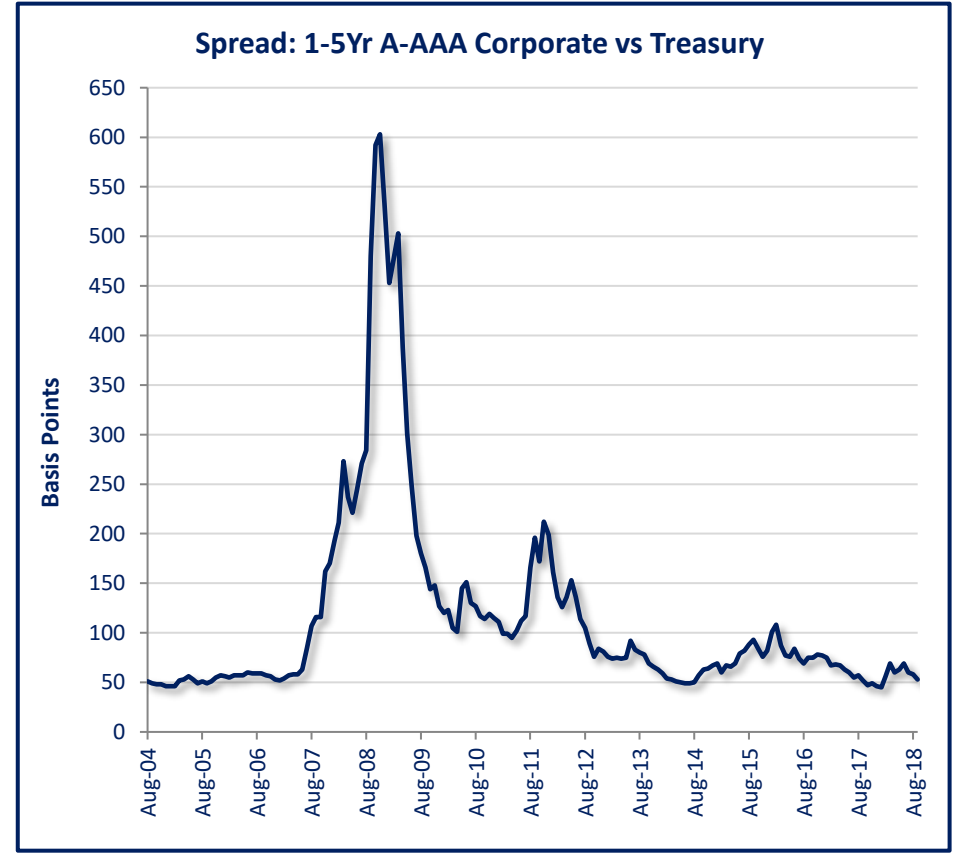
10 Year Yields



Source: Bloomberg



Current Spread is 6

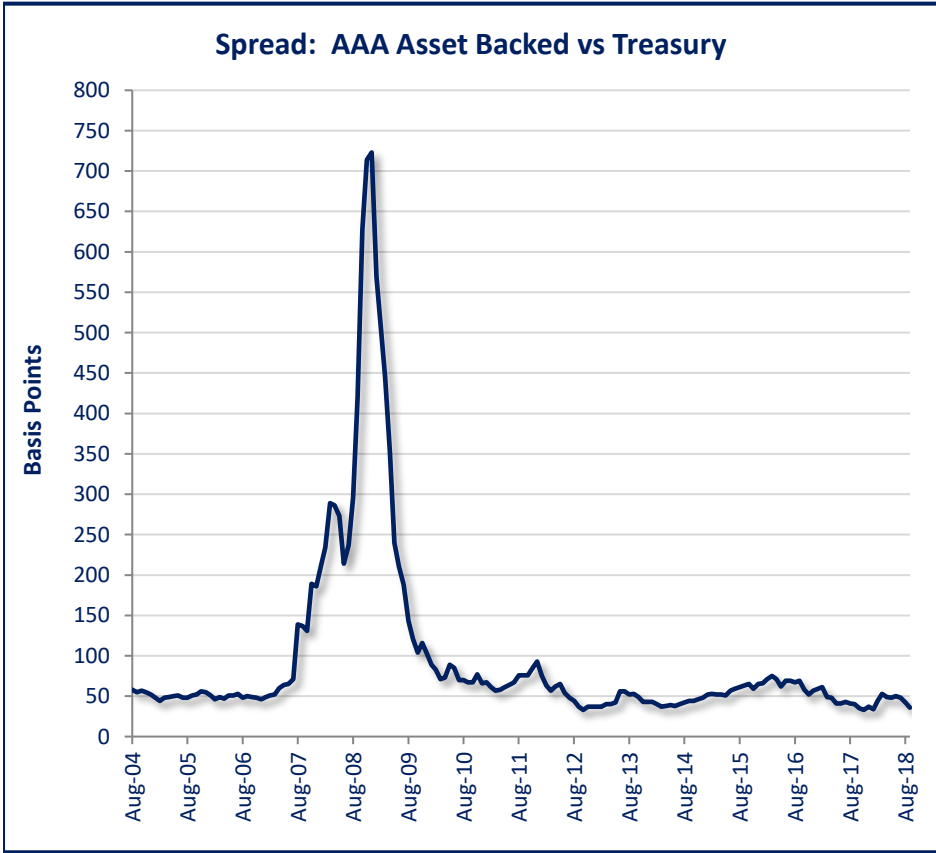


Current Spread is 53

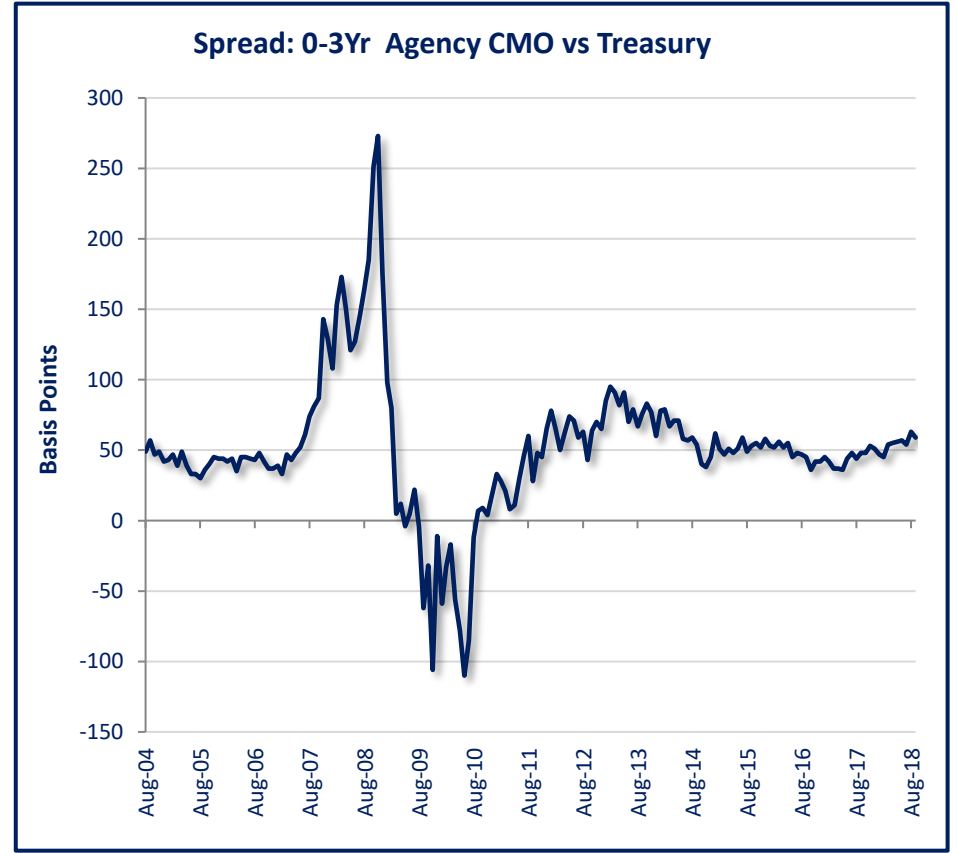
*ICE BofAML Index (option adjusted spread vs. Treasury)
 Agency (GVPO)

*ICE BofAML Index (option adjusted spread vs. Treasury)
 Corporate A-AAA (CV10)

Source: ICE BofAML Indices



Current Spread is 36

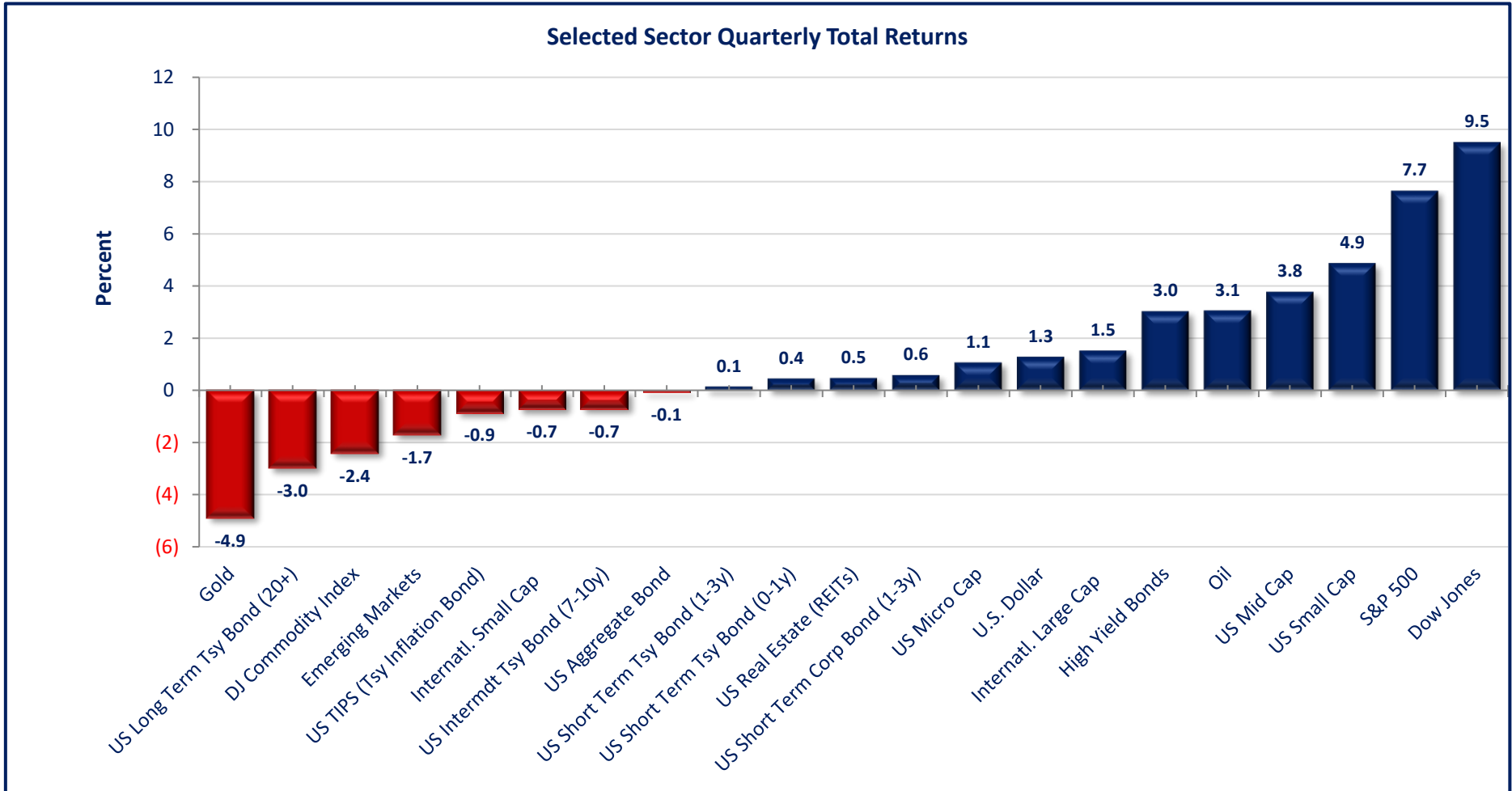


Current Spread is 59

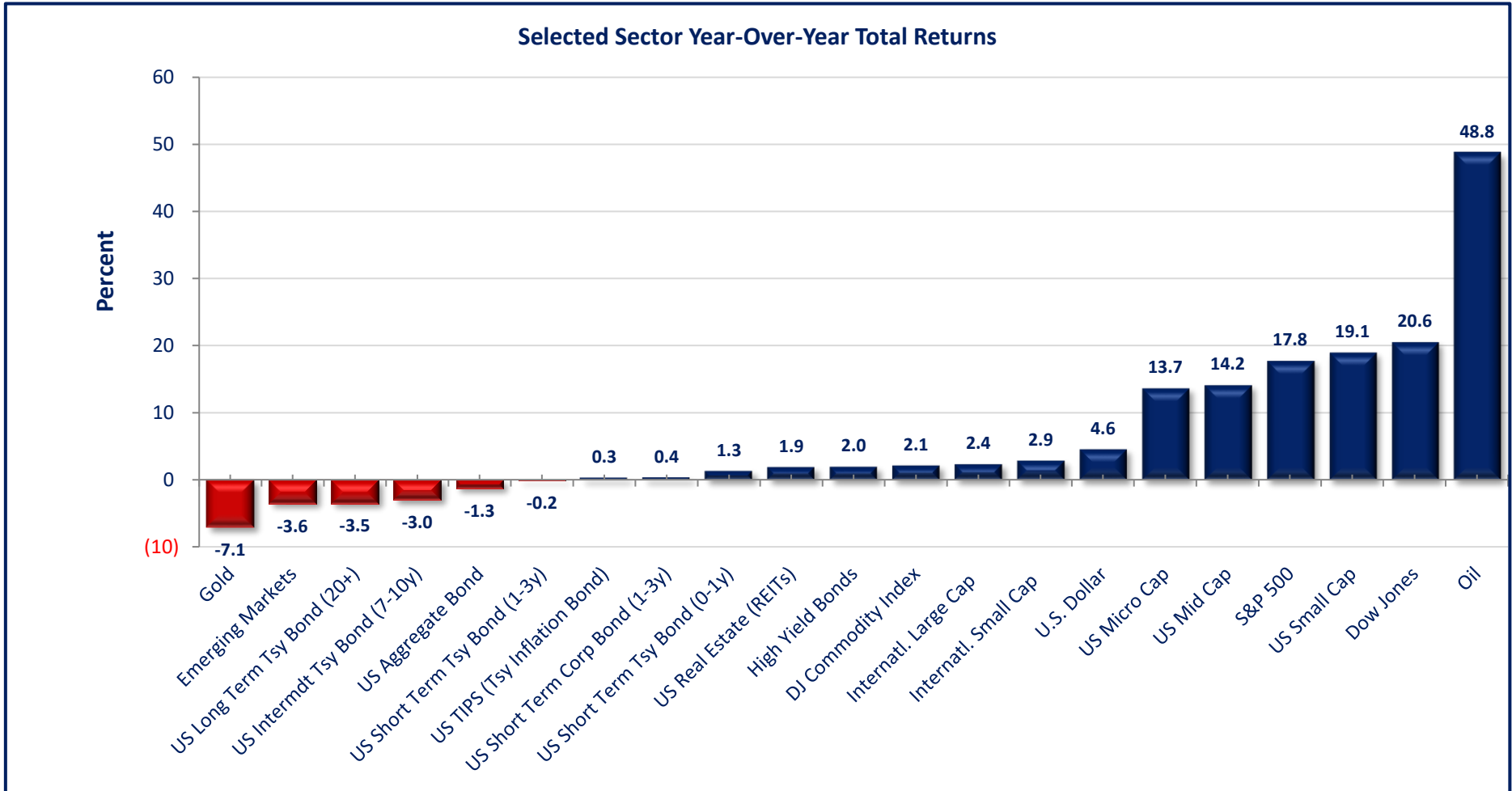
*ICE BofAML Index (option adjusted spread vs. Treasury)
 AAA Rated ABS (ROA1)

*ICE BofAML Index (option adjusted spread vs. Treasury)
 CMO Agency 0-3Yr PAC (CM1P)

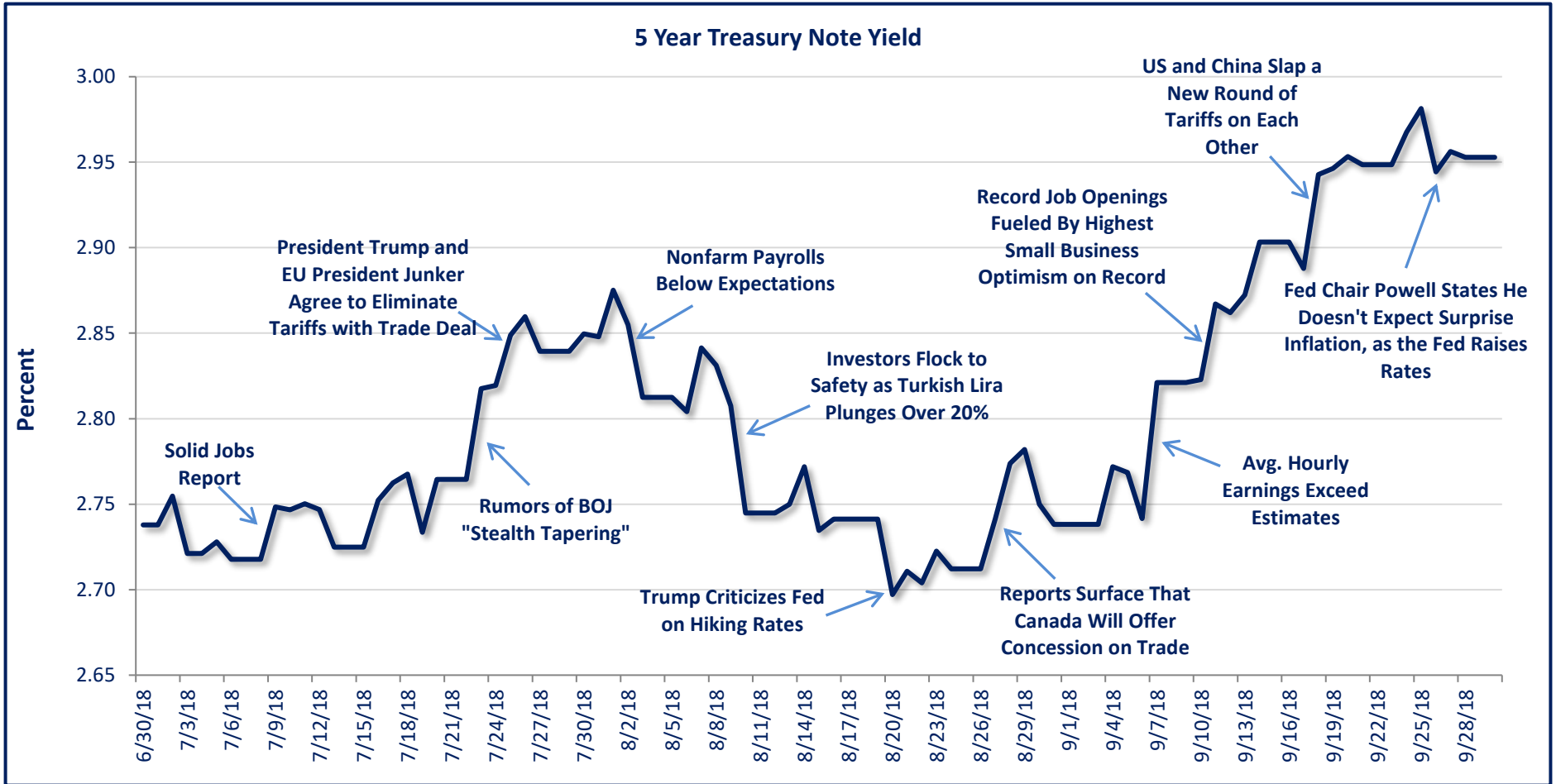
Source: ICE BofAML Indices



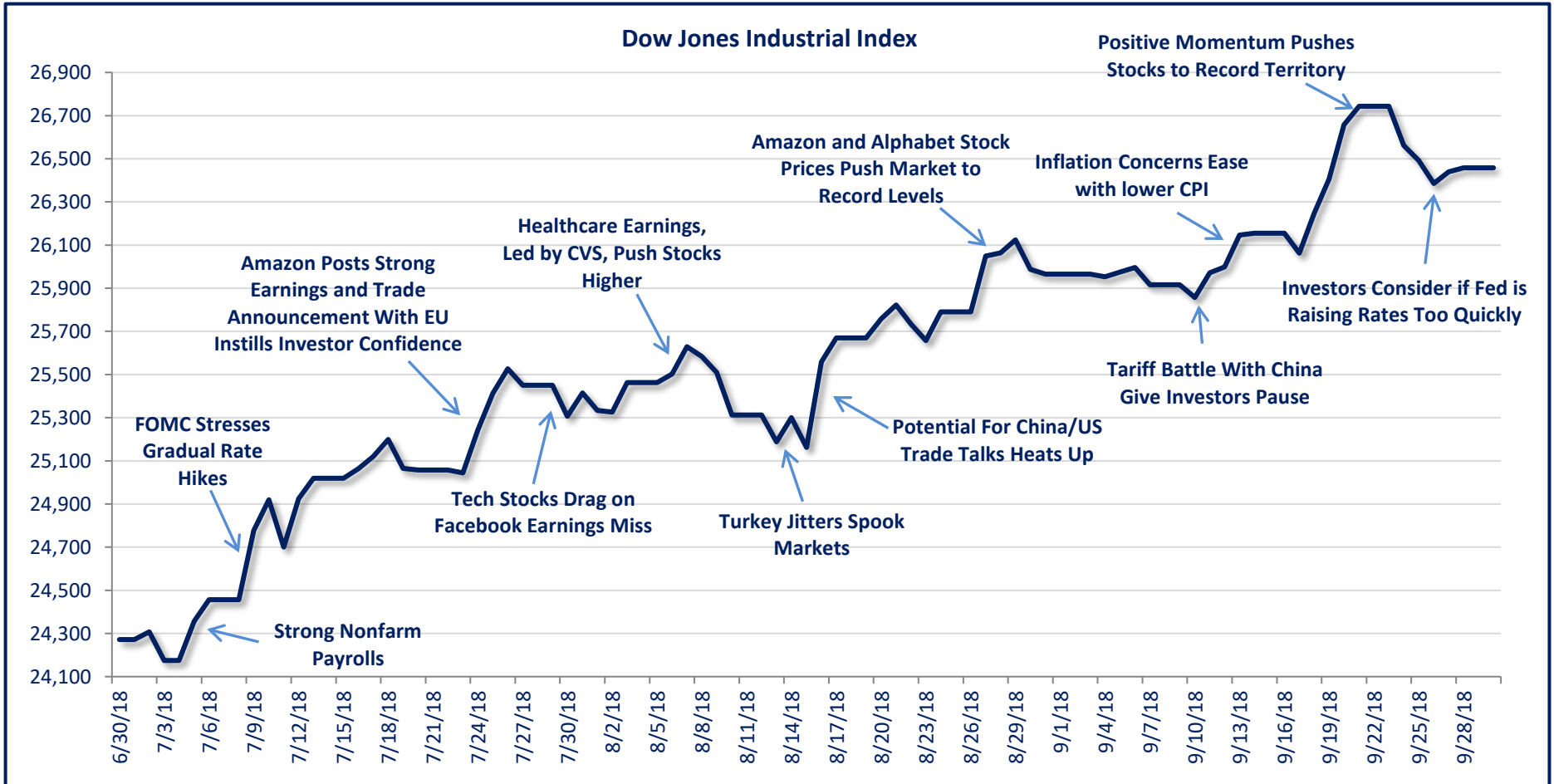
Source: Bloomberg



Source: Bloomberg



Sources: Bloomberg, FTN Main Street



Sources: Bloomberg, FTN Main Street

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