

Leon County
Investment Report
Quarter Ended March 31, 2012

Leon County
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Quarter Ended March 31, 2012

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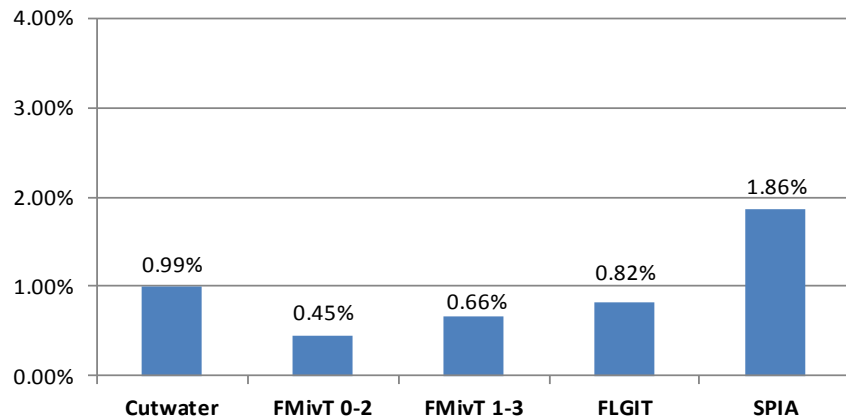
Leon County
Summary Portfolio Review
Quarter Ended March 31, 2012

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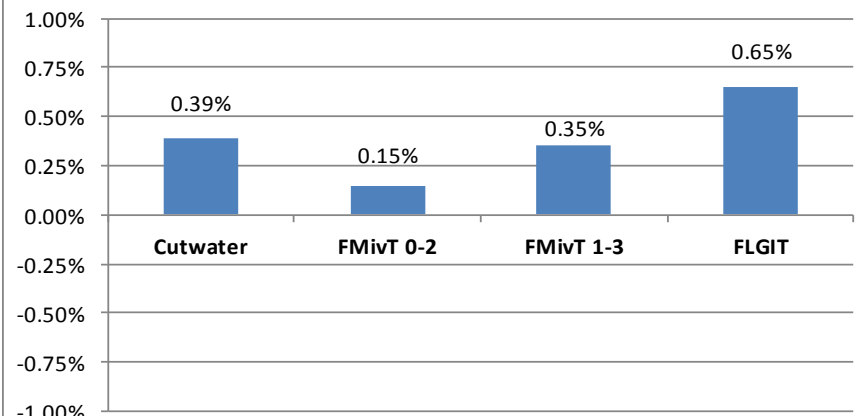
Portfolio Performance and Characteristics for the Internal and External Portfolio Quarter Ended March 31, 2012

Portfolio Name	Quarter End Balance	Quarterly Return	Yield	Effective Duration
Cutwater Managed Portfolio	75,457,170.72	0.39%	0.99%	1.8500
Florida Municipal Investment Trust 0-2 Years (FMivT 0-2)	49,816.21	0.15%	0.45%	0.7900
Florida Municipal Investment Trust 1-3 Years (FMiv 1-3)	32,229,038.18	0.35%	0.66%	1.6300
Florida Local Gov Investment Trust (FLGIT)	20,268,308.68	0.65%	0.82%	1.7600
Florida Treasury SPIA ⁽¹⁾	31,382,516.69	N/A	1.86%	2.2100
Wachovia Cash Pool	0	N/A	N/A	N/A
Certificates of Deposit	0	N/A	N/A	N/A
State Board of Administration Pool (SBA)	0	N/A	N/A	N/A
Money Market-Holdings	0	N/A	N/A	N/A
	159,386,850.48	0.43%	1.07%	1.86

Yield as of March 31, 2012



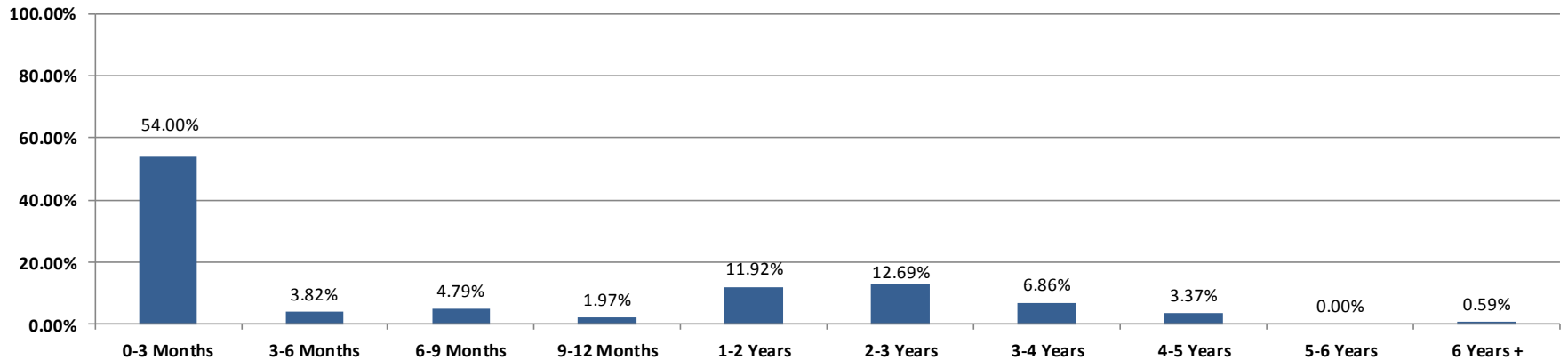
Quarterly Total Return



Leon County
Maturity Distribution for the Internal and External Portfolio
Quarter Ended March 31, 2012

Maturity Distribution	Assets	Percent of Portfolio
0-3 Months	86,074,122.41	54.00%
3-6 Months	6,083,874.22	3.82%
6-9 Months	7,632,186.23	4.79%
9-12 Months	3,134,332.27	1.97%
1-2 Years	18,995,338.63	11.92%
2-3 Years	20,232,197.44	12.69%
3-4 Years	10,934,886.64	6.86%
4-5 Years	5,363,592.13	3.37%
5-6 Years	-	0.00%
6 Years +	936,320.51	0.59%
	159,386,850.48	100.00%

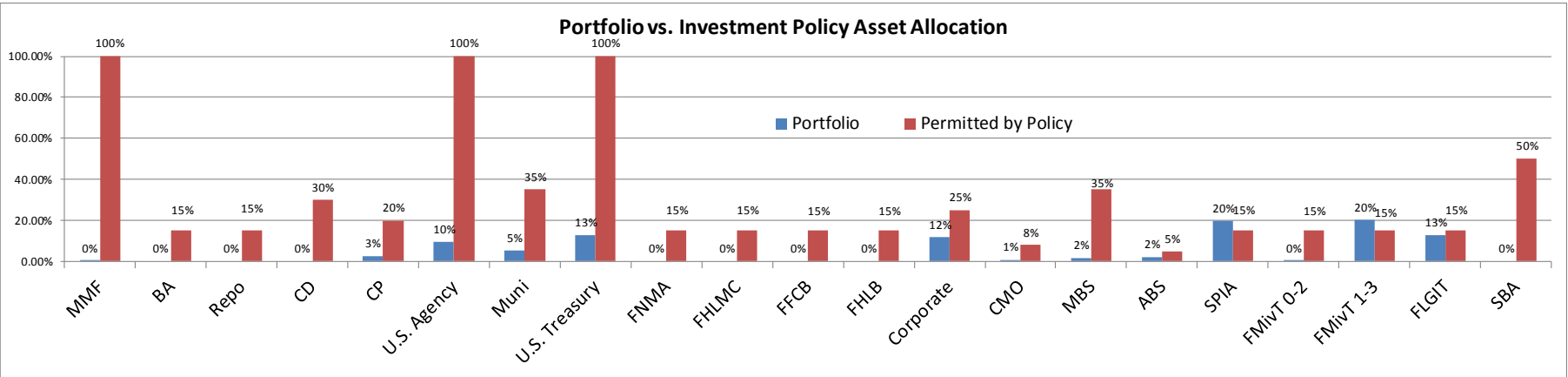
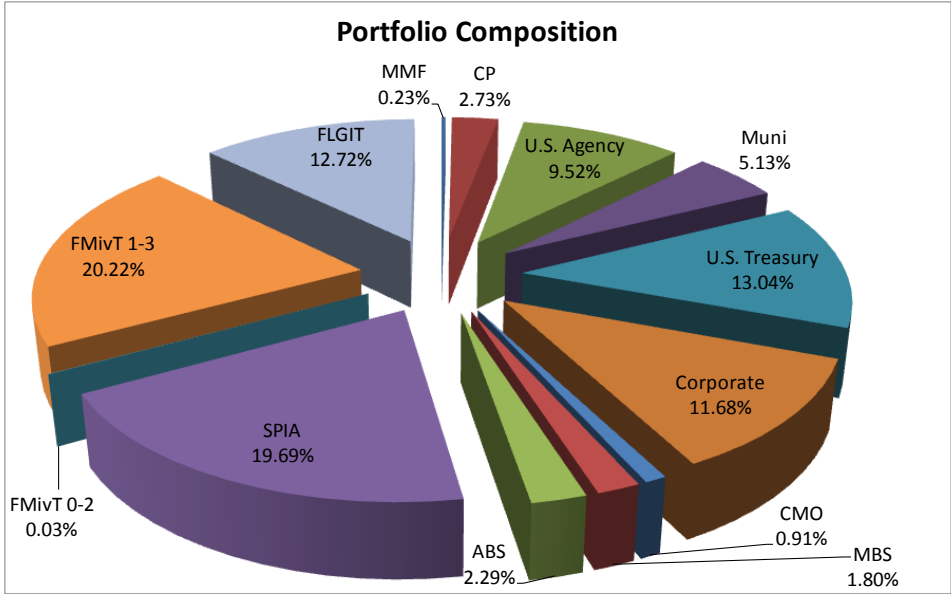
Portfolio Maturity Distribution



Leon County
 Asset Allocation for the Internal and External Portfolio
 Quarter Ended March 31, 2012

Asset Allocation	Assets	Percent of Portfolio	Permitted by Policy
Money Market Funds ⁽²⁾	369,106.61	0.23%	100%
Bankers Acceptances	-	0.00%	15%
Repurchase Agreements	-	0.00%	15%
Certificates of Deposit	-	0.00%	30%
Commercial Paper (CP)	4,343,556.43	2.73%	20%
U.S. Agency Notes	15,176,421.25	9.52%	100%
Municipal Notes	8,183,963.25	5.13%	35%
U.S. Treasury Notes	20,785,026.59	13.04%	100%
FNMA	-	0.00%	15%
FHLMC	-	0.00%	15%
FFCB	-	0.00%	15%
FHLB	-	0.00%	15%
Corporate Notes	18,622,677.38	11.68%	25%
Collateralized Mortgage Obligations (CMO)	1,454,649.16	0.91%	8%
Mortgage Backed Securities (MBS)	2,864,795.48	1.80%	35%
Asset Backed Securities (ABS)	3,656,974.57	2.29%	5%
SPIA	31,382,516.69	19.69%	15%
FMivT 0-2	49,816.21	0.03%	15%
FMivT 1-3	32,229,038.18	20.22%	15%
FLGIT	20,268,308.68	12.72%	15%
SBA	-	0.00%	50%
Total Portfolio	159,386,850.48	100.00%	

Leon County Asset Allocation for the Internal and External Portfolio Quarter Ended March 31, 2012



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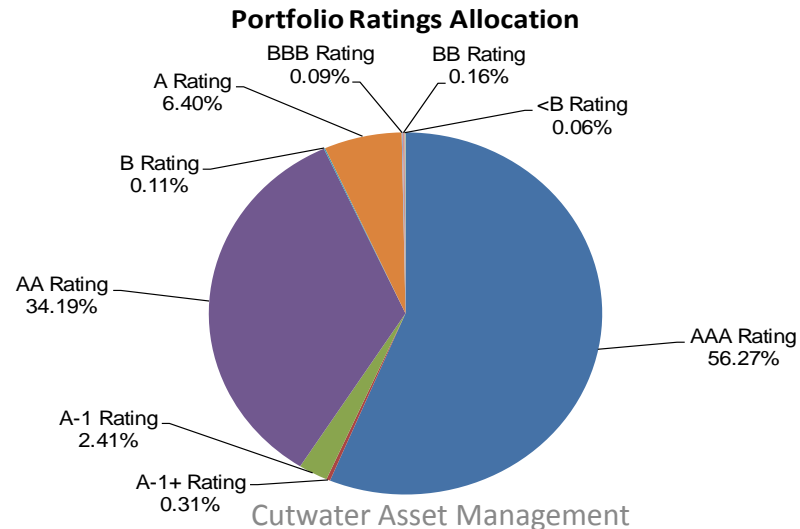
Ratings Distribution for the Internal and External Investment Portfolio Quarter Ended March 31, 2012

Short Term Rating Distribution

	Assets	Percent of Portfolio
A-1+	499,168.15	0.31%
A-1	3,844,388.28	2.41%
	4,343,556.43	2.73%

Long Term Rating Distribution

AAA Rating	89,692,297.67	56.27%
AA Rating	54,491,361.79	34.19%
A Rating	10,193,371.89	6.40%
BBB Rating	144,118.46	0.09%
BB Rating ⁽³⁾⁽⁴⁾	255,271.82	0.16%
B Rating ⁽⁵⁾	170,346.39	0.11%
<B Rating	96,526.03	0.06%
	155,043,294.05	97.27%
Total Portfolio	159,386,850.48	100.00%



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Cutwater Asset Management Portfolio Review
Quarter Ended March 31, 2012

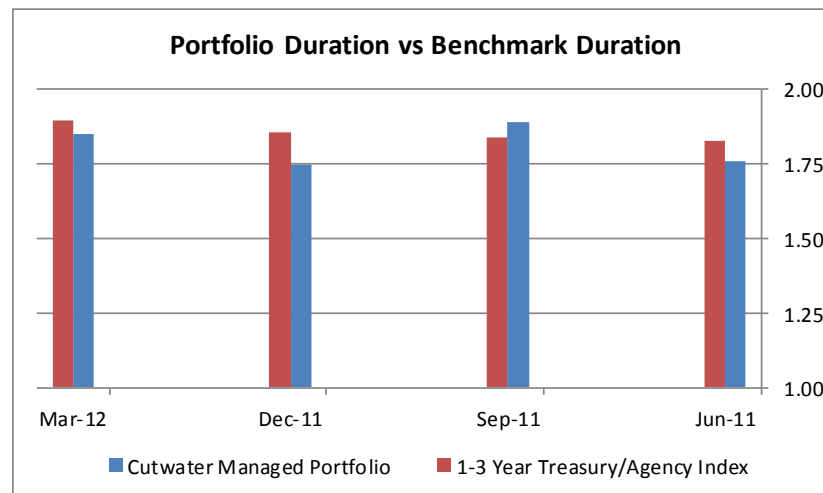
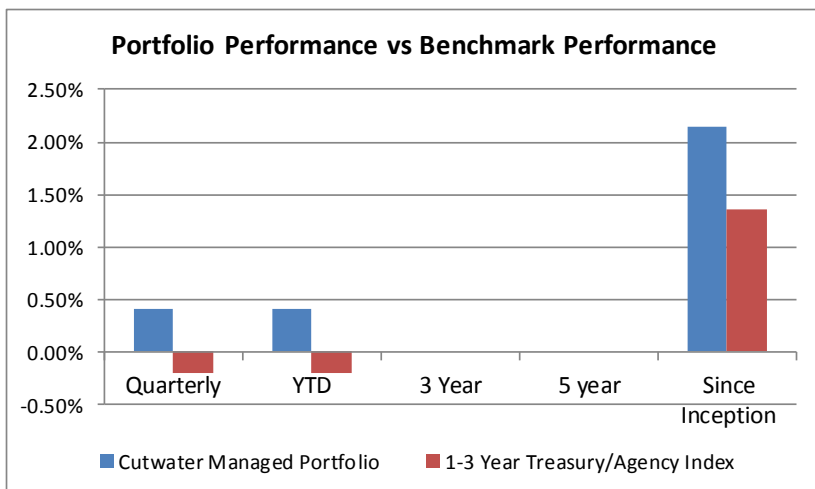
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Portfolio Performance and Characteristics for the Cutwater Managed Portfolio Quarter Ended March 31, 2012

<u>Investment Portfolio</u>	<u>Ending Balance</u>	<u>Investment Portfolio</u>	<u>Ending Balance</u>
Market Value with Accrued	\$ 75,457,170.72	Weighted Market Yield	0.99%
Amortized Cost with Accrued	\$ 75,174,298.95	Weighted Yield on Cost	1.28%
Accrued Interest	\$ 257,446.68	Weighted Coupon	1.85%

<u>Performance</u>	<u>Quarterly</u>	<u>YTD</u>	<u>3 Year</u>	<u>5 year</u>	<u>Since Inception</u>
Investment Portfolio	0.41%	0.41%			2.14%
1-3 Year Treasury/Agency Index	-0.20%	-0.20%			1.35%

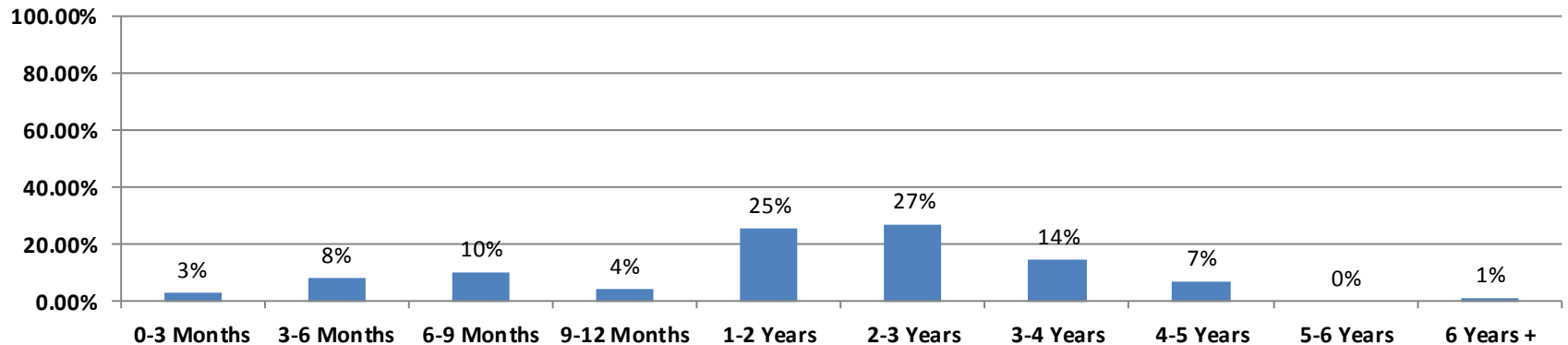
<u>Duration</u>	<u>Mar-12</u>	<u>Dec-11</u>	<u>Sep-11</u>	<u>Jun-11</u>
Investment Portfolio	1.85 Years	1.75 Years	1.89 Years	1.76 Years
1-3 Year Treasury/Agency Index	1.90 Years	1.86 Years	1.84 Years	1.83 Years



Leon County
Maturity Distribution for the Cutwater Managed Portfolio
Quarter Ended March 31, 2012

<u>Maturity Distribution</u>	<u>Assets</u>	<u>Percent of Portfolio</u>
0-3 Months	2,144,443	2.84%
3-6 Months	6,083,874	8.06%
6-9 Months	7,632,186	10.11%
9-12 Months	3,134,332	4.15%
1-2 Years	18,995,339	25.17%
2-3 Years	20,232,197	26.81%
3-4 Years	10,934,887	14.49%
4-5 Years	5,363,592	7.11%
5-6 Years	-	0.00%
6 Years +	936,321	1.24%
	75,457,171	100.00%

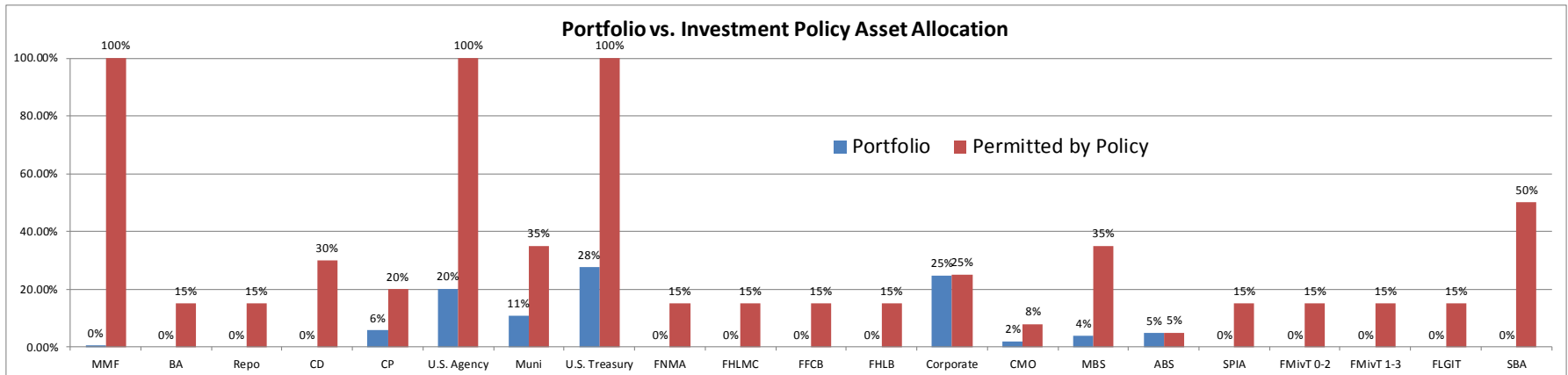
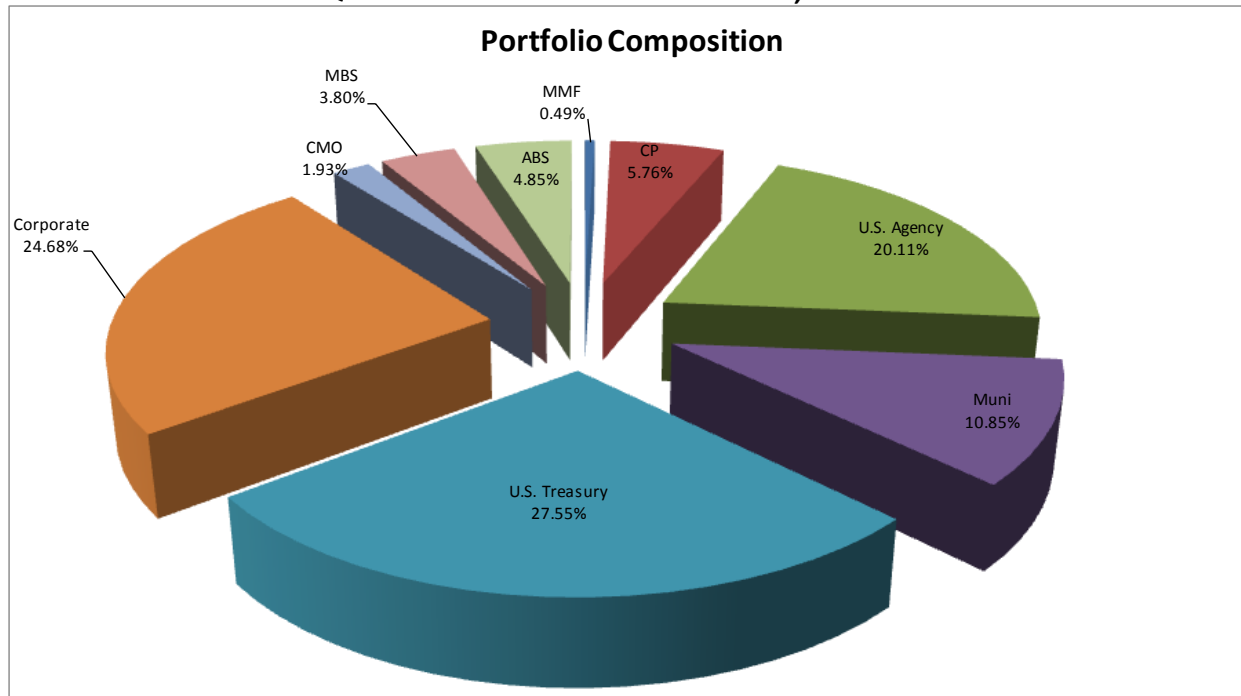
Portfolio Effective Maturity Distribution



Leon County
 Asset Allocation for the Cutwater Managed Portfolio
 Quarter Ended March 31, 2012

Asset Allocation	Assets	Percent of Portfolio	Permitted by Policy
Money Market Funds	369,106.61	0.49%	100%
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Repurchase Agreements	-	0.00%	15%
Certificates of Deposit	-	0.00%	30%
Commercial Paper (CP)	4,343,556.43	5.76%	20%
U.S. Agency Notes	15,176,421.25	20.11%	100%
Municipal Notes	8,183,963.25	10.85%	35%
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FNMA	-	0.00%	15%
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Corporate Notes	18,622,677.38	24.68%	25%
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FMivT 1-3	-	0.00%	15%
FLGIT	-	0.00%	15%
SBA	-	0.00%	50%
Total Portfolio	75,457,170.72	100.00%	

Leon County Asset Allocation for the Cutwater Managed Portfolio Quarter Ended March 31, 2012



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Ratings Distribution for the Cutwater Managed Portfolio Quarter Ended March 31, 2012

Short Term Rating Distribution

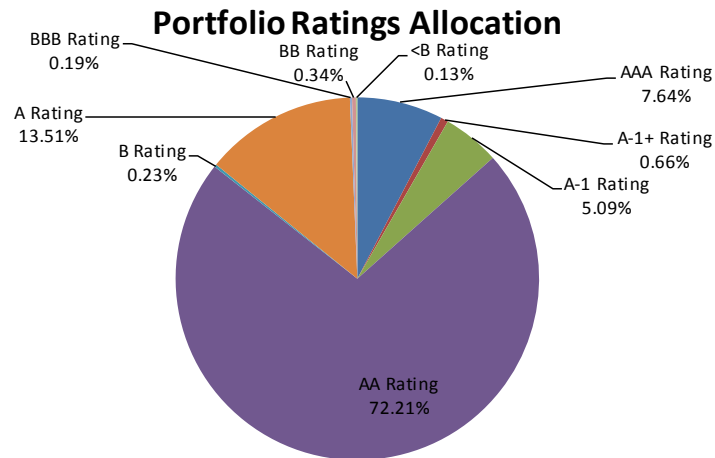
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	4,343,556.43	5.76%

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AAA Rating	5,762,617.91	7.64%
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A Rating	10,193,371.89	13.51%
BBB Rating	144,118.46	0.19%
BB Rating ⁽³⁾⁽⁴⁾	255,271.82	0.34%
B Rating ⁽⁵⁾	170,346.39	0.23%
<B Rating	96,526.03	0.13%
	71,113,614.29	94.24%

Total Portfolio

	75,457,170.72	100.00%
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Leon County

Footnotes for Leon County's Internal and External Managed Investment Portfolio Quarter Ended March 31, 2012

1. Florida Treasury SPIA Effective Duration is from the March 31, 2012 Florida State Treasury Investment Trust Report (FMivT), Page 9.
2. Money Market Funds position held entirely in the Cutwater Managed Portfolio.
3. 68402VAD4, an Option One Mortgage issuance, was acquired/purchased when its credit quality qualified for the "A Rating."
4. 68620CAA8, an Origen Manufactured Housing issuance, was acquired/purchased when its credit quality qualified for the "BBB Rating."
5. 761545AD4, a Countrywide Home Equity Loan issuance, was acquired/purchased when its credit quality qualified for the "BBB Rating."
6. Fair Market Asset values for Cutwater portfolio includes accrued interest.
7. Month-end balances, yield and total return information obtained from external manager reports. Cutwater does not verify accuracy.
8. Permitted investment allocations defined in Leon County's investment policy.
9. Quarterly Total Return weighted average based on investments with available total return calculations.
10. Cutwater Asset Management began managing Leon County's investment portfolio on June 1, 2010 (inception date).
11. Return and balance information for all non-Cutwater managed assets provided by external manager reports and Leon County.
12. Values based on period ended March 31, 2012 except as defined otherwise.

Leon County Additional Disclosure

Additional Disclosure

1. Cutwater Investor Services Corp, which is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, is providing advisory services for all funds designated within the Cutwater Managed Portfolio.
2. This presentation is intended for use in one-on-one presentations to the prospective client only. This presentation is not intended to be used as advertising nor is it for distribution for any other prospective clients.
3. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. **Past performance is no guarantee of future results.**