

Leon County
Investment Report
Quarter Ended June 30, 2014

Leon County
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Quarter Ended June 30, 2014

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Additional Disclosure

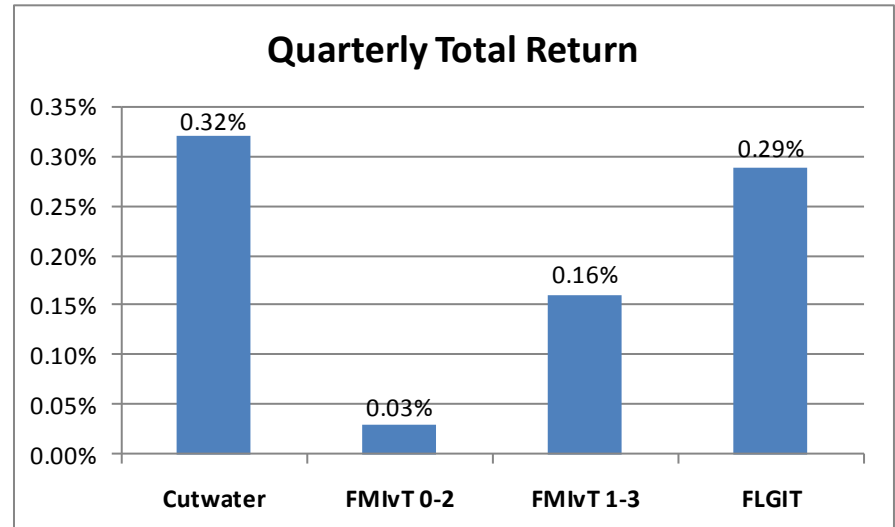
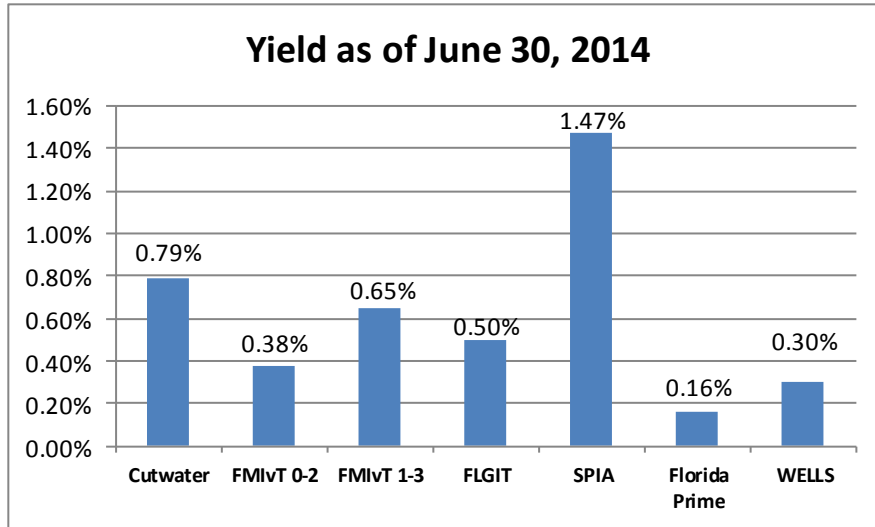
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Summary Portfolio Review
Quarter Ended June 30, 2014

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Portfolio Performance and Characteristics for the Internal and External Portfolio Quarter Ended June 30, 2014

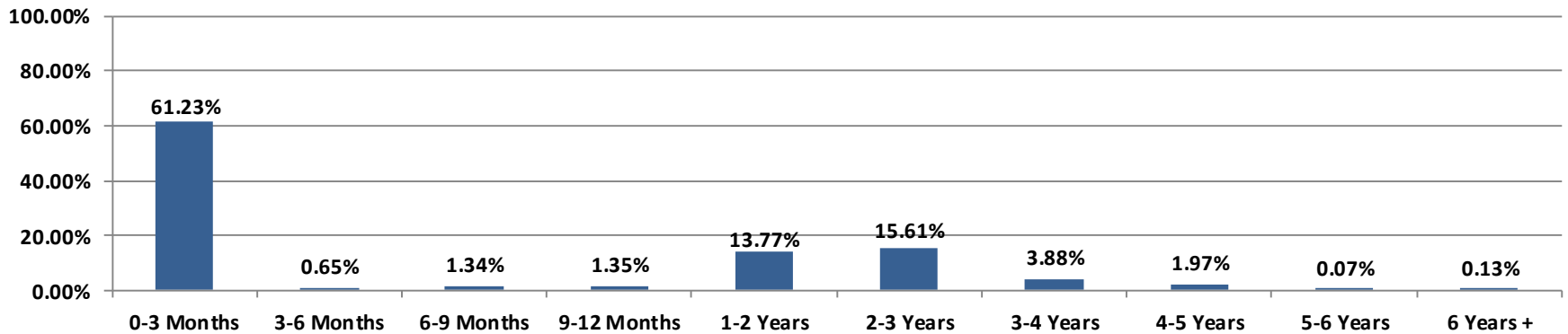
Portfolio Name	Quarter End Balance	Quarterly Return	Yield	Effective Duration
Cutwater Managed Portfolio	77,382,854	0.32%	0.79%	1.49
Florida Municipal Investment Trust 0-2 Years (FMIVT 0-2)	49,920	0.03%	0.38%	0.75
Florida Municipal Investment Trust 1-3 Years (FMIVT 1-3)	7,697,662	0.16%	0.65%	1.49
Florida Local Gov Investment Trust (FLGIT)	10,638,734	0.29%	0.50%	1.51
Florida Treasury SPIA ⁽¹⁾	7,826,671	N/A	1.47%	2.57
State Board of Administration Pool (Florida Prime)	56,802,458	N/A	0.16% ⁽²⁾	N/A
Wells Fargo Money Market Fund	24,903,731	N/A	0.30%	N/A
Certificates of Deposit	0	N/A	N/A	N/A
Money Market-Holdings	0	N/A	N/A	N/A
	185,302,030	0.30%	0.54%	1.57



Leon County
Maturity Distribution for the Internal and External Portfolio
Quarter Ended June 30, 2014

<u>Maturity Distribution</u>	<u>Assets</u>	<u>Portfolio</u>
0-3 Months	113,453,686	61.23%
3-6 Months	1,209,363	0.65%
6-9 Months	2,480,188	1.34%
9-12 Months	2,495,987	1.35%
1-2 Years	25,524,949	13.77%
2-3 Years	28,925,755	15.61%
3-4 Years	7,192,366	3.88%
4-5 Years	3,644,215	1.97%
5-6 Years	135,472	0.07%
6 Years +	240,047	0.13%
	185,302,030	100.00%

Portfolio Maturity Distribution

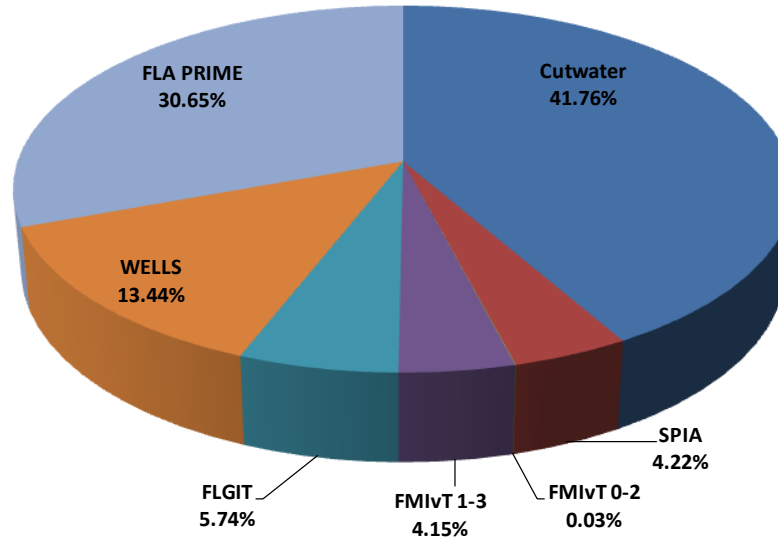


Leon County
 Asset Allocation for the Internal and External Portfolio
 Quarter Ended June 30, 2014

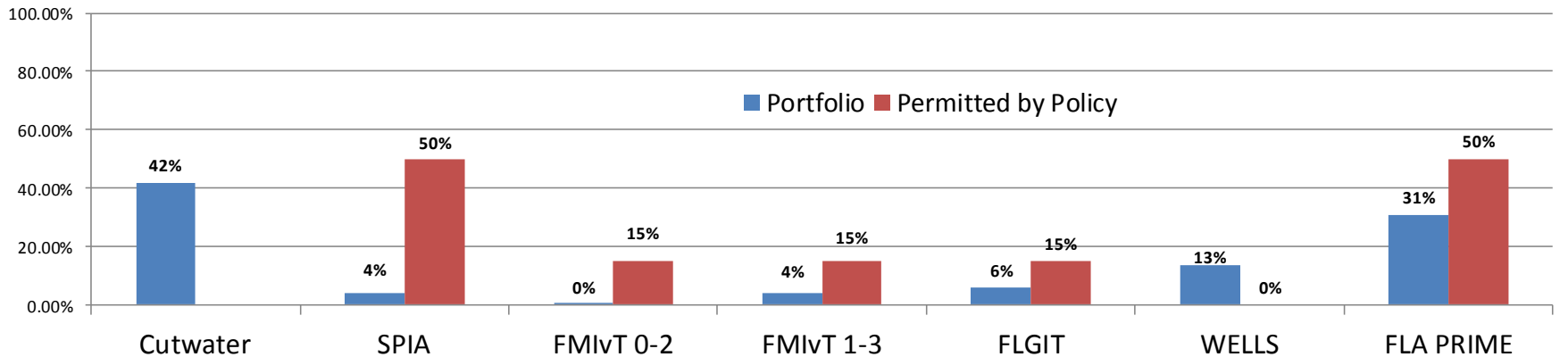
Asset Allocation	Assets	Percent of Portfolio	Policy ⁽³⁾
Cutwater Managed Portfolio	77,382,854	41.76%	NA
SPIA	7,826,671	4.22%	50%
FMIvT 0-2	49,920	0.03%	15%
FMIvT 1-3	7,697,662	4.15%	15%
FLGIT	10,638,734	5.74%	15%
Wells Fargo Money Market Fund	24,903,731	13.44%	NA
SBA	56,802,458	30.65%	50%
Total Portfolio	185,302,030	100.00%	

Leon County Asset Allocation for the Internal and External Portfolio Quarter Ended June 30, 2014

Portfolio Composition



Portfolio vs. Investment Policy Asset Allocation



Leon County

Ratings Distribution for the Internal and External Investment Portfolio Quarter Ended June 30, 2014

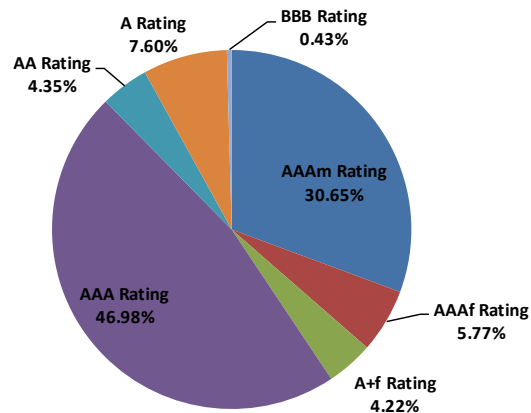
Short Term Rating Distribution

	Assets	Percent of Portfolio
AAAm	56,802,458.21	30.65%
AAAf	10,688,653.69	5.77%
A+f	7,826,671.00	4.22%
	75,317,782.90	40.65%

Long Term Rating Distribution

AAA Rating	87,055,476	46.98%
AA Rating	8,053,398	4.35%
A Rating	14,079,433	7.60%
BBB Rating	795,940	0.43%
BB Rating	-	0.00%
B Rating	-	0.00%
<B Rating	-	0.00%
	109,984,247	59.35%
Total Portfolio	185,302,030	100.00%

Portfolio Ratings Allocation



Leon County
Cutwater Asset Management Portfolio Review
Quarter Ended June 30, 2014

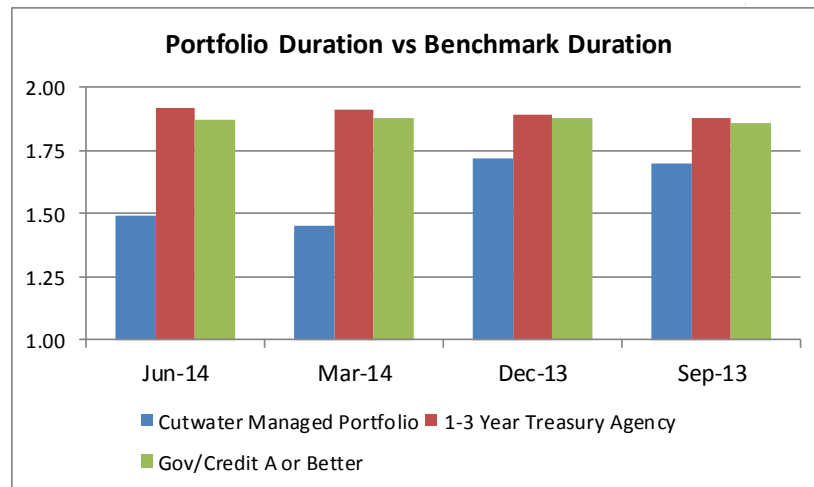
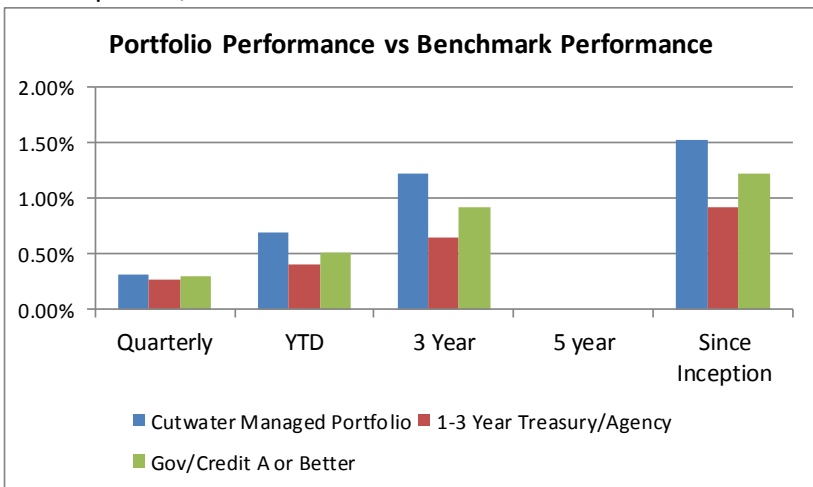
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Portfolio Performance and Characteristics for the Cutwater Managed Portfolio Quarter Ended June 30, 2014

Investment Portfolio	Ending Balance	Investment Portfolio	Ending Balance
Weighted Market Yield	0.84%	Market Value with Accrued	\$ 77,382,854.38
Weighted Yield on Cost	0.83%	Amortized Cost with Accrued	\$ 77,185,783.90
Weighted Coupon	1.15%	Accrued Interest	\$ 204,830.98

Performance	Quarterly	YTD	3 Year	5 year	Since Inception ⁽⁴⁾
Investment Portfolio	0.32%	0.70%	1.23%		1.53%
1-3 Year Treasury/Agency Index	0.27%	0.41%	0.65%		0.92%
US Corporate/Government - A or Better Index	0.31%	0.51%	0.92%		1.22%

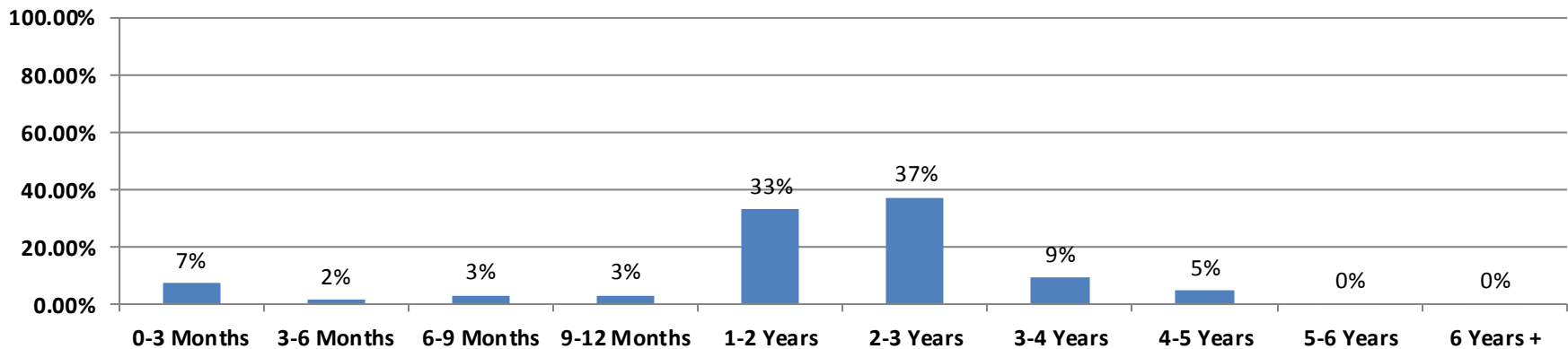
Duration	Jun-14	Mar-14	Dec-13	Sep-13
Investment Portfolio	1.49 Years	1.45 Years	1.72 Years	1.70 Years
1-3 Year Treasury/Agency Index	1.92 Years	1.91 Years	1.89 Years	1.88 Years
US Corporate/Government - A or Better Index	1.93 Years	1.93 Years	1.89 Years	1.90 Years



Leon County
Maturity Distribution for the Cutwater Managed Portfolio
Quarter Ended June 30, 2014

<u>Maturity Distribution</u>	<u>Assets</u>	<u>Percent of Portfolio</u>
0-3 Months	5,534,511	7.15%
3-6 Months	1,209,363	1.56%
6-9 Months	2,480,188	3.21%
9-12 Months	2,495,987	3.23%
1-2 Years	25,524,949	32.99%
2-3 Years	28,925,755	37.38%
3-4 Years	7,192,366	9.29%
4-5 Years	3,644,215	4.71%
5-6 Years	135,472	0.18%
6 Years +	240,047	0.31%
	77,382,854	100.00%

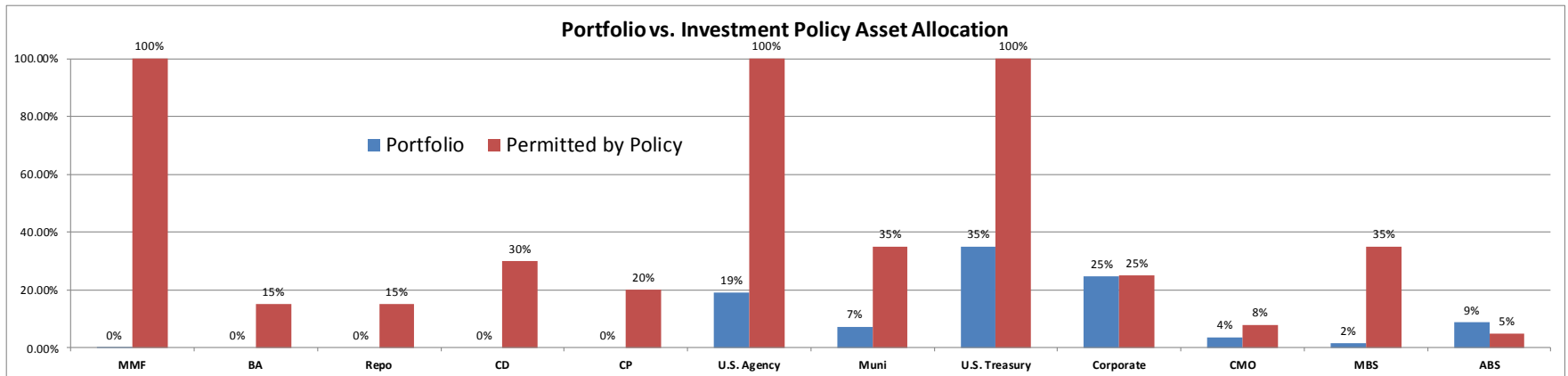
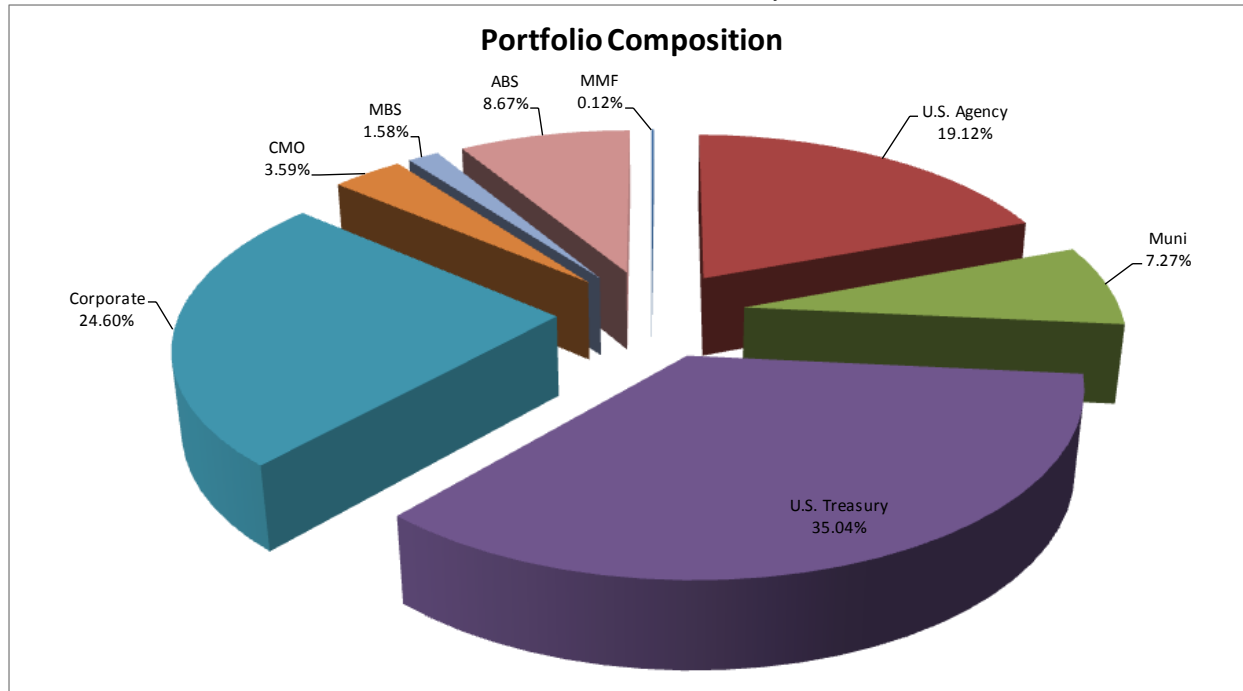
Portfolio Effective Maturity Distribution



Leon County
 Asset Allocation for the Cutwater Managed Portfolio
 Quarter Ended June 30, 2014

Asset Allocation	Assets	Percent of Portfolio	Permitted by Policy
Money Market Funds ⁽⁵⁾	94,143	0.12%	100%
Bankers Acceptances	-	0.00%	15%
Repurchase Agreements	-	0.00%	15%
Certificates of Deposit	-	0.00%	30%
Commercial Paper (CP)	-	0.00%	20%
U.S. Agency Notes ⁽⁶⁾	14,797,895	19.12%	100%
Municipal Notes	5,622,249	7.27%	35%
U.S. Treasury Notes	27,117,267	35.04%	100%
Corporate Notes	19,039,998	24.60%	25%
Collateralized Mortgage Obligations (CMO)	2,774,944	3.59%	8%
Mortgage Backed Securities (MBS)	1,224,328	1.58%	35%
Asset Backed Securities (ABS)	6,712,030	8.67%	5%
Total Portfolio	77,382,854	100.00%	

Leon County Asset Allocation for the Cutwater Managed Portfolio Quarter Ended June 30, 2014



Leon County Ratings Distribution for the Cutwater Managed Portfolio Quarter Ended June 30, 2014

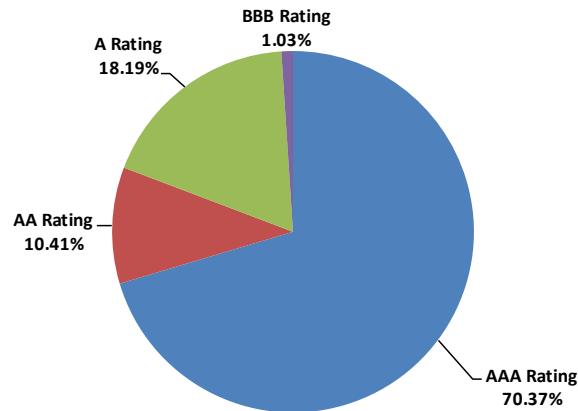
Short Term Rating Distribution

	Assets	Percent of Portfolio	Benchmark
A-1+	-	0.00%	0.00%
A-1	-	0.00%	0.00%
	-	0.00%	0.00%

Long Term Rating Distribution

AAA Rating ⁽¹⁰⁾	54,454,083	70.37%	80.05%
AA Rating	8,053,398	10.41%	8.38%
A Rating	14,079,433	18.19%	11.57%
BBB Rating	795,940	1.03%	0.00%
BB Rating	-	0.00%	0.00%
B Rating	-	0.00%	0.00%
<B Rating	-	0.00%	0.00%
	77,382,854	100.00%	100.00%
 Total Portfolio	 77,382,854	 100.00%	 100.00%

Portfolio Ratings Allocation



Leon County

Footnotes for Leon County's Internal and External Managed Investment Portfolio Quarter Ended June 30, 2014

1. Florida Treasury SPIA Effective Duration is from the June 30, 2014 Florida State Treasury Investment Trust Report, Page 9.
2. 1-Month Net Participant Yield
3. These limits pertain to allocation at time of purchase. The Finance Director shall have the option to further restrict or increase investment percentages from time to time based on market conditions.
4. Cutwater Asset Management began managing Leon County's investment portfolio on June 1, 2010 (inception date).
5. Money Market Funds position held entirely in the Cutwater Managed Portfolio.
6. Includes FNMA, FHLMC, FFCB, FHLB and other US Agency Securities
7. Quarterly Total Return weighted average based on investments with available total return calculations.
8. Return and balance information for all non-Cutwater managed assets provided by external manager reports and Leon County.
9. Values based on period ended June 30, 2014 except as defined otherwise.
10. As of September 30 2012, the methodology used for US Treasury and US Agency ratings reflects the methodology used by the benchmarks.

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.**