

Leon County
Investment Report
Quarter Ended June 30, 2015

Leon County
Table of Contents
Quarter Ended June 30, 2015

Summary Portfolio Review

	<u>Page</u>
Portfolio Performance and Characteristics for the Internal and External Investment Portfolio	4
Maturity Distribution for the Internal and External Investment Portfolio	5
Asset Allocation for the Internal and External Investment Portfolio	6
Ratings Distribution for the Internal and External Investment Portfolio	8

Cutwater Asset Management Portfolio Review

Portfolio Performance and Characteristics for the Cutwater Managed Portfolio	10
Maturity Distribution for the Cutwater Managed Portfolio	11
Asset Allocation for the Cutwater Managed Portfolio	12
Ratings Distribution for the Cutwater Managed Portfolio	14

Footnotes	15
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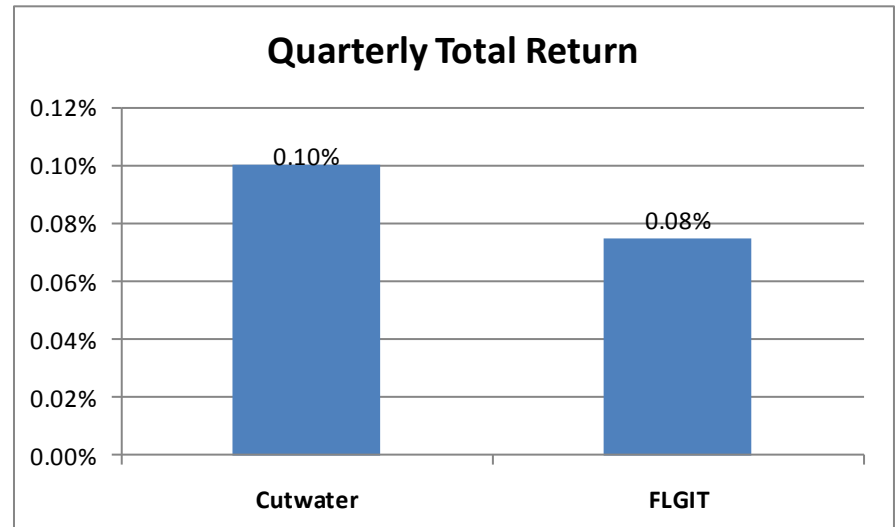
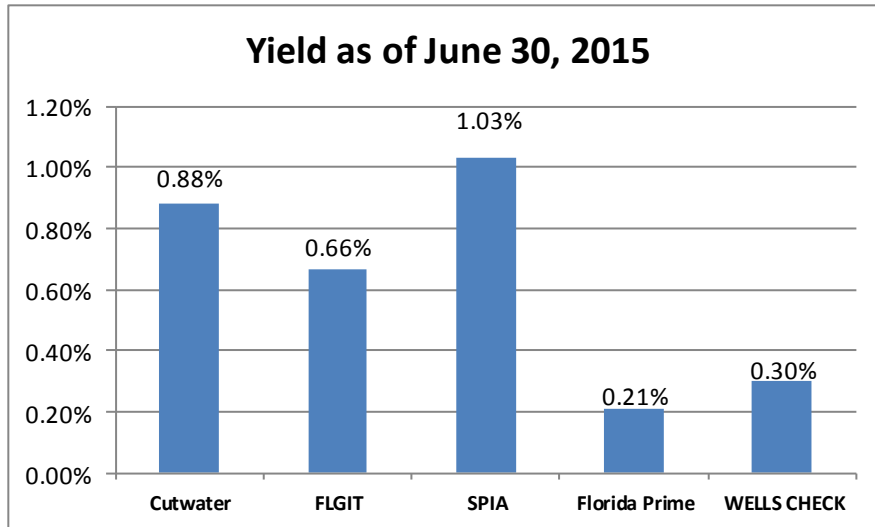
Additional Disclosure	16
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Leon County
Summary Portfolio Review
Quarter Ended June 30, 2015

Leon County

Portfolio Performance and Characteristics for the Internal and External Portfolio Quarter Ended June 30, 2015

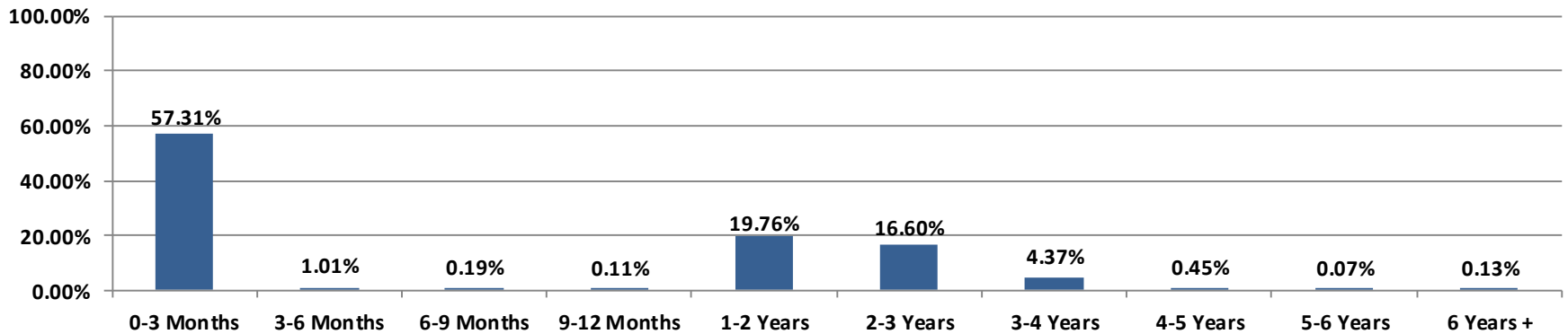
Portfolio Name	Quarter End Balance	Quarterly Return	Yield⁽⁴⁾	Effective Duration
Cutwater Managed Portfolio	78,066,503	0.10%	0.88%	1.66
Florida Local Gov Investment Trust (FLGIT)	18,426,923	0.08%	0.66%	1.48
Florida Treasury SPIA ⁽³⁾	57,703,713	N/A	1.03%	2.66
State Board of Administration Pool (Florida Prime)	501,897	N/A	0.22%	N/A
Wells Fargo Checking Account ⁽⁵⁾	24,223,843	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
	178,922,878	0.10%	0.83%	2.01



Leon County
Maturity Distribution for the Internal and External Portfolio
Quarter Ended June 30, 2015

<u>Maturity Distribution</u>	<u>Assets</u>	<u>Portfolio</u>
0-3 Months	102,540,316	57.31%
3-6 Months	1,798,605	1.01%
6-9 Months	342,102	0.19%
9-12 Months	205,120	0.11%
1-2 Years	35,353,787	19.76%
2-3 Years	29,707,235	16.60%
3-4 Years	7,817,180	4.37%
4-5 Years	805,083	0.45%
5-6 Years	129,561	0.07%
6 Years +	223,889	0.13%
	178,922,878	100.00%

Portfolio Maturity Distribution

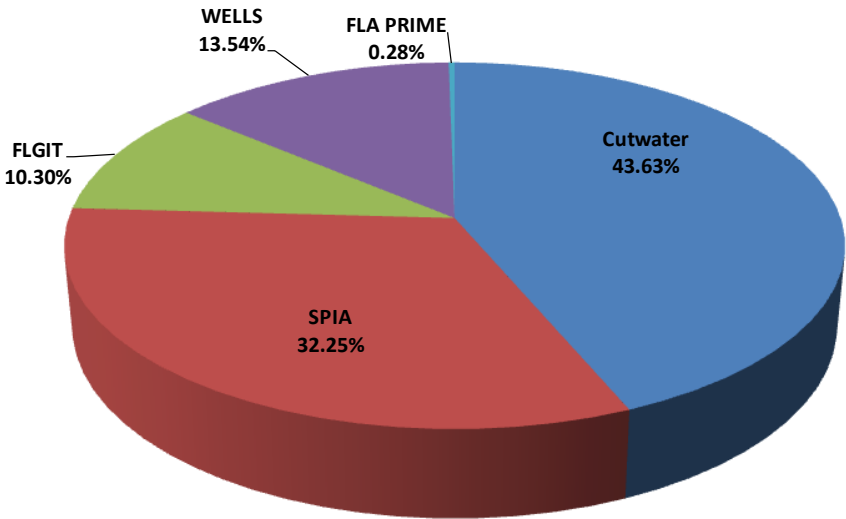


Leon County
 Asset Allocation for the Internal and External Portfolio
 Quarter Ended June 30, 2015

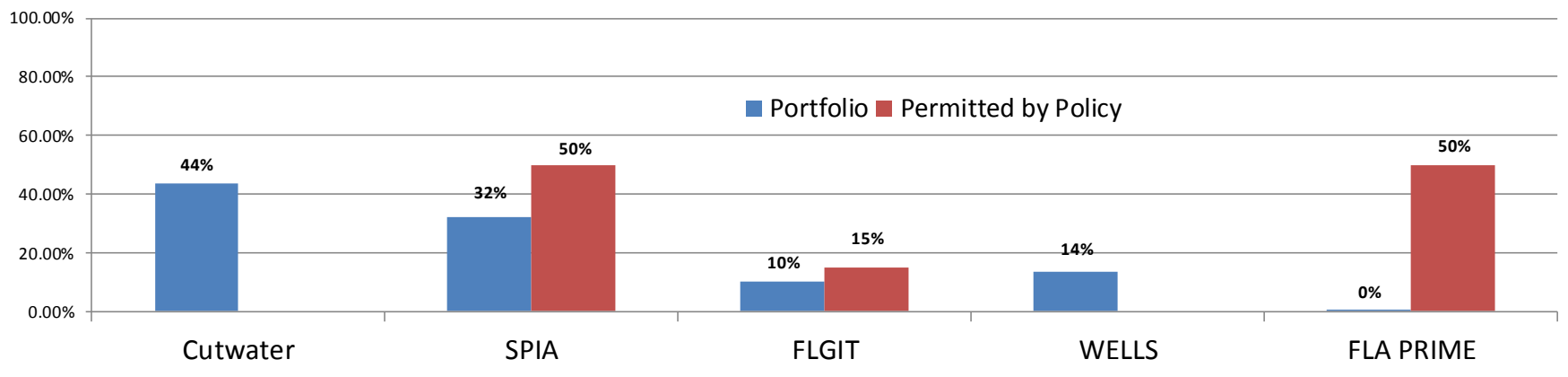
Asset Allocation	Assets	Percent of Portfolio	Policy ⁽⁶⁾
Cutwater Managed Portfolio	78,066,503	43.63%	NA
SPIA	57,703,713	32.25%	50%
FLGIT	18,426,923	10.30%	15%
Wells Fargo Checking Account	24,223,843	13.54%	NA
SBA	501,897	0.28%	50%
Total Portfolio	178,922,878	100.00%	

Leon County Asset Allocation for the Internal and External Portfolio Quarter Ended June 30, 2015

Portfolio Composition



Portfolio vs. Investment Policy Asset Allocation



Leon County

Ratings Distribution for the Internal and External Investment Portfolio Quarter Ended June 30, 2015

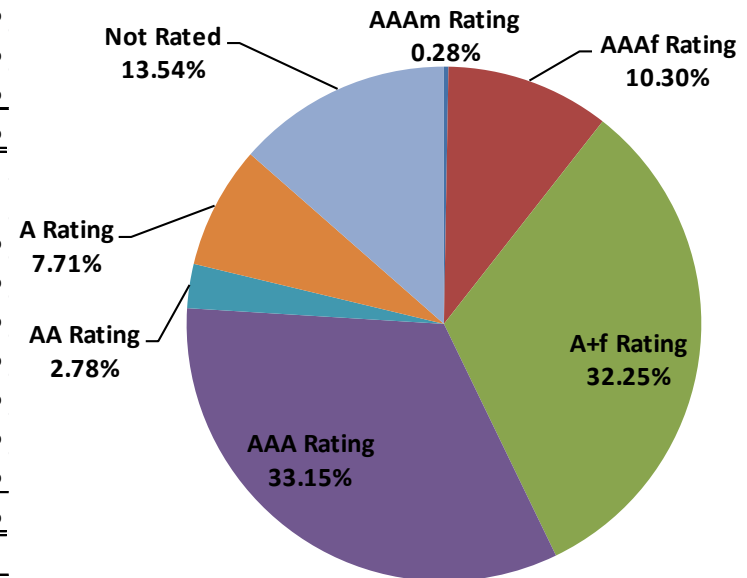
Short Term Rating Distribution

	Assets	Percent of Portfolio
AAAm	501,896.53	0.28%
AAAf	18,426,922.66	10.30%
A+f	57,703,712.96	32.25%
	<u>76,632,532.15</u>	<u>42.83%</u>

Long Term Rating Distribution

AAA Rating	59,305,220	33.15%
AA Rating	4,967,786	2.78%
A Rating	13,793,497	7.71%
BBB Rating	-	0.00%
BB Rating	-	0.00%
B Rating	-	0.00%
<B Rating	-	0.00%
	<u>78,066,503</u>	<u>43.63%</u>
Not Rated	<u>24,223,843</u>	<u>13.54%</u>
Total Portfolio	<u>178,922,878</u>	<u>100.00%</u>

Portfolio Ratings Allocation



Leon County
Cutwater Asset Management Portfolio Review
Quarter Ended June 30, 2015

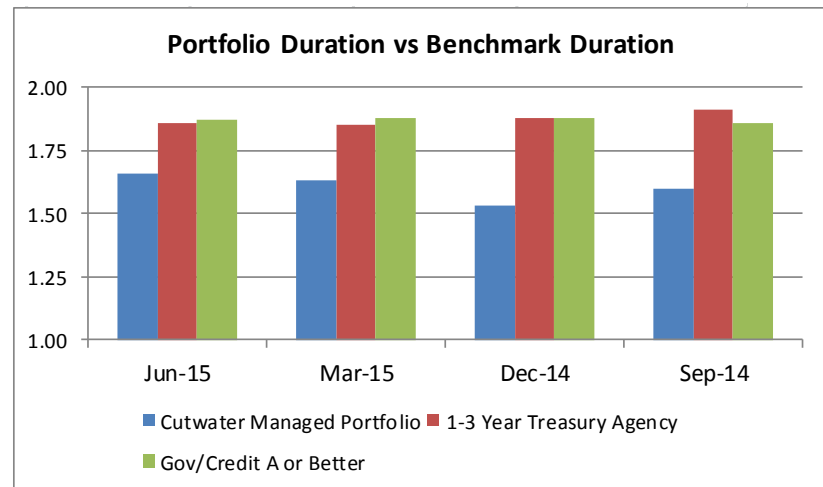
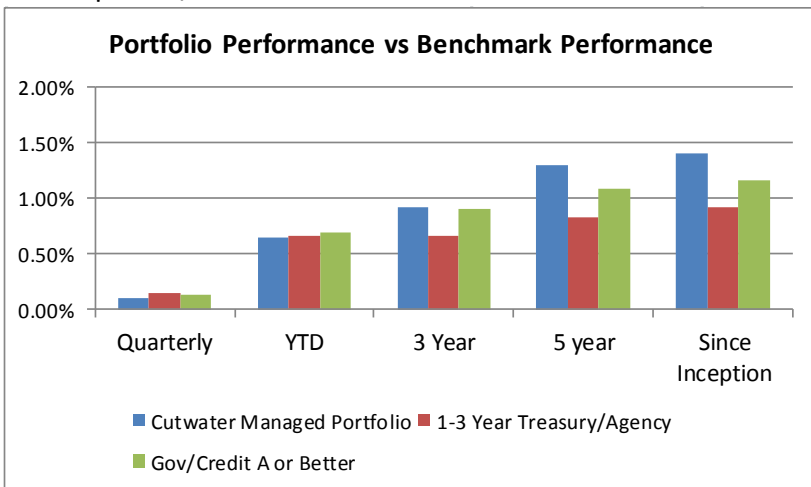
Leon County

Portfolio Performance and Characteristics for the Cutwater Managed Portfolio Quarter Ended June 30, 2015

Investment Portfolio	Ending Balance	Investment Portfolio	Ending Balance
Weighted Market Yield	0.98%	Market Value with Accrued	\$ 78,066,502.92
Weighted Yield on Cost	0.97%	Amortized Cost with Accrued	\$ 77,950,723.63
Weighted Coupon	1.42%	Accrued Interest	\$ 208,124.57

Performance	Quarterly	YTD	3 Year	5 year	Since Inception ⁽⁷⁾
Investment Portfolio	0.10%	0.65%	0.93%	1.31%	1.41%
1-3 Year Treasury/Agency Index	0.15%	0.67%	0.66%	0.84%	0.92%
US Corporate/Government - A or Better Index	0.13%	0.70%	0.91%	1.09%	1.16%

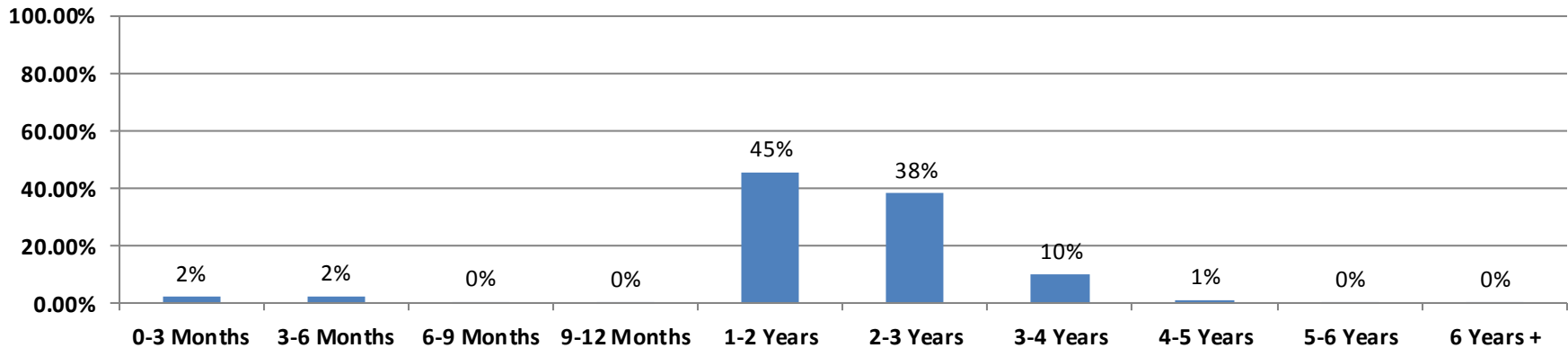
Duration	Jun-15	Mar-15	Dec-14	Sep-14
Investment Portfolio	1.66 Years	1.63 Years	1.53 Years	1.6 Years
1-3 Year Treasury/Agency Index	1.86 Years	1.85 Years	1.88 Years	1.91 Years
US Corporate/Government - A or Better Index	1.90 Years	1.89 Years	1.90 Years	1.92 Years



Leon County
Maturity Distribution for the Cutwater Managed Portfolio
Quarter Ended June 30, 2015

<u>Maturity Distribution</u>	<u>Assets</u>	<u>Percent of Portfolio</u>
0-3 Months	1,683,941	2.16%
3-6 Months	1,798,605	2.30%
6-9 Months	342,102	0.44%
9-12 Months	205,120	0.26%
1-2 Years	35,353,787	45.29%
2-3 Years	29,707,235	38.05%
3-4 Years	7,817,180	10.01%
4-5 Years	805,083	1.03%
5-6 Years	129,561	0.17%
6 Years +	223,889	0.29%
	78,066,503	100.00%

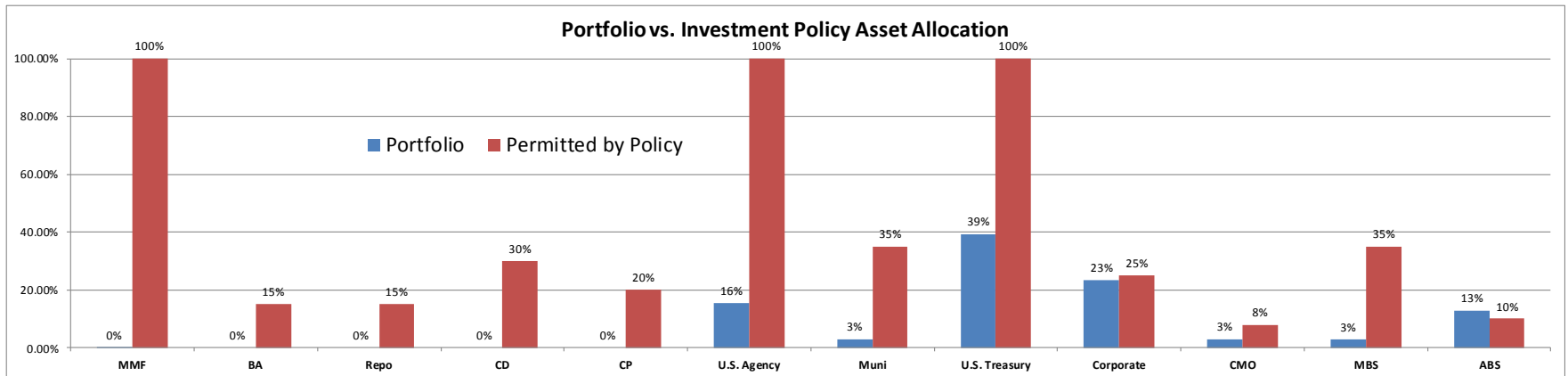
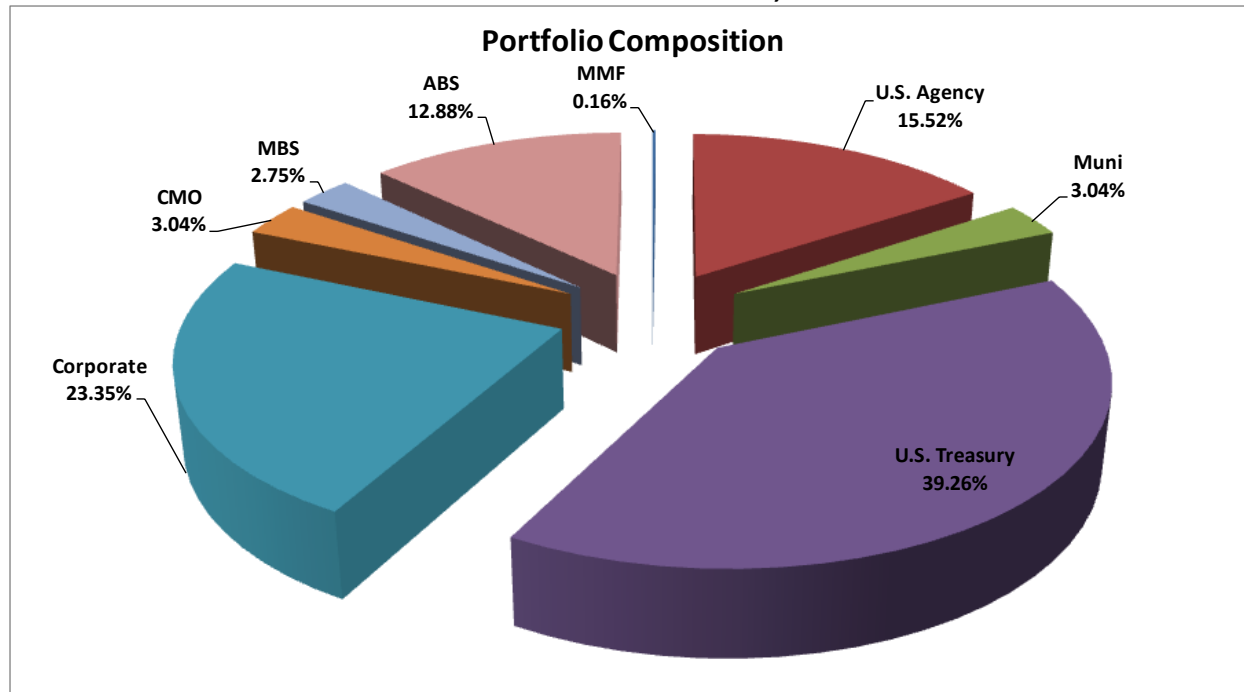
Portfolio Effective Maturity Distribution



Leon County
 Asset Allocation for the Cutwater Managed Portfolio
 Quarter Ended June 30, 2015

Asset Allocation	Assets	Percent of Portfolio	Permitted by Policy
Money Market Funds	121,889	0.16%	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⁾	12,119,342	15.52%	100%
Municipal Notes	2,375,098	3.04%	35%
U.S. Treasury Notes	30,651,692	39.26%	100%
Corporate Notes	18,228,811	23.35%	25%
Collateralized Mortgage Obligations (CMO)	2,373,444	3.04%	8%
Mortgage Backed Securities (MBS)	2,144,415	2.75%	35%
Asset Backed Securities (ABS)	10,051,812	12.88%	10%
Total Portfolio	78,066,503	100.00%	

Leon County Asset Allocation for the Cutwater Managed Portfolio Quarter Ended June 30, 2015



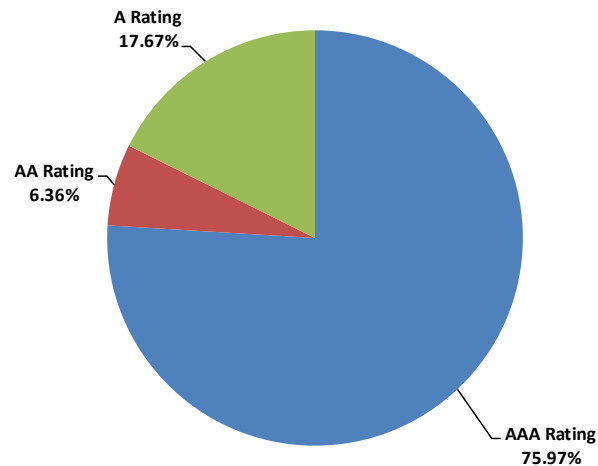
Leon County Ratings Distribution for the Cutwater Managed Portfolio Quarter Ended June 30, 2015

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 ⁽⁹⁾	59,305,220	75.97%	80.05%
AA Rating	4,967,786	6.36%	8.38%
A Rating	13,793,497	17.67%	11.57%
BBB Rating	-	0.00%	0.00%
BB Rating	-	0.00%	0.00%
B Rating	-	0.00%	0.00%
<B Rating	-	0.00%	0.00%
	78,066,503	100.00%	100.00%
Total Portfolio	78,066,503	100.00%	100.00%



Leon County

Footnotes for Leon County's Internal and External Managed Investment Portfolio Quarter Ended June 30, 2015

1. Cutwater Quarterly Return and Yield are gross of fees.
2. FLGIT, SPIA, Florida Prime and Wells Fargo quarterly return and yield are net of fees.
3. Florida Treasury SPIA Effective Duration is from the June 30, 2015 Florida State Treasury Investment Trust Report, Page 9.
4. All yields are reported on an annualized basis.
5. The Wells Fargo Checking Account represents the month end balance available for earnings credit during June 2015
6. 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.
7. Cutwater Asset Management began managing Leon County's investment portfolio on June 1, 2010 (inception date).
8. Includes FNMA, FHLMC, FFCB, FHLB and other US Agency Securities
9. Quarterly Total Return weighted average based on investments with available total return calculations.
10. Return and balance information for all non-Cutwater managed assets provided by external manager reports and Leon County.
11. 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.**