

Leon County
Investment Report
Quarter Ended March 31, 2014

Leon County
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Quarter Ended March 31, 2014

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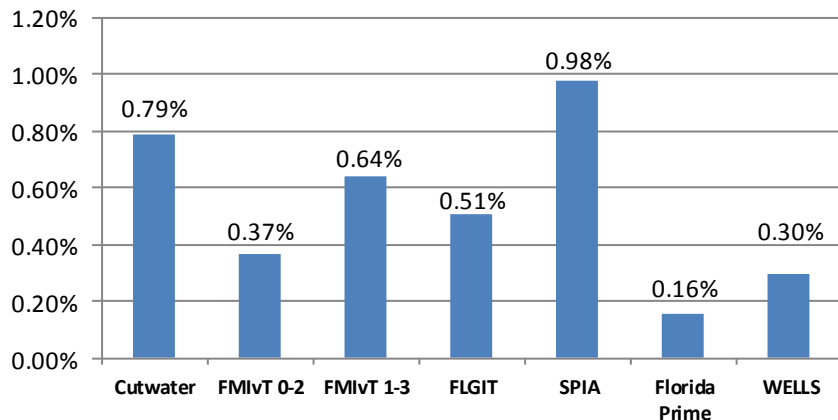
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Summary Portfolio Review
Quarter Ended March 31, 2014

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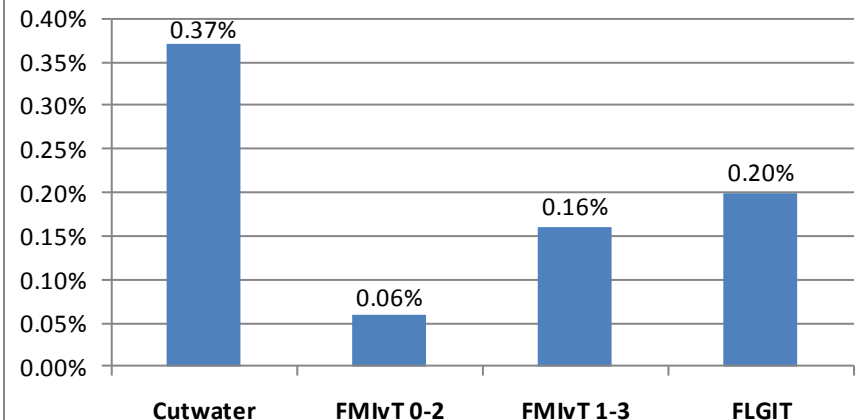
Portfolio Performance and Characteristics for the Internal and External Portfolio Quarter Ended March 31, 2014

Portfolio Name	Quarter End Balance	Quarterly Return	Yield	Effective Duration
Cutwater Managed Portfolio	77,134,992	0.37%	0.79%	1.45
Florida Municipal Investment Trust 0-2 Years (FMIVT 0-2)	49,901	0.06%	0.37%	0.72
Florida Municipal Investment Trust 1-3 Years (FMIVT 1-3)	7,682,986	0.16%	0.64%	1.41
Florida Local Gov Investment Trust (FLGIT)	10,608,192	0.20%	0.51%	1.57
Florida Treasury SPIA ⁽¹⁾	7,803,825	N/A	0.98%	2.52
State Board of Administration Pool (Florida Prime)	74,776,747	N/A	0.16% ⁽²⁾	N/A
Wells Fargo Money Market Fund	23,182,747	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
	201,239,391	0.33%	0.49%	1.54

Yield as of March 31, 2014



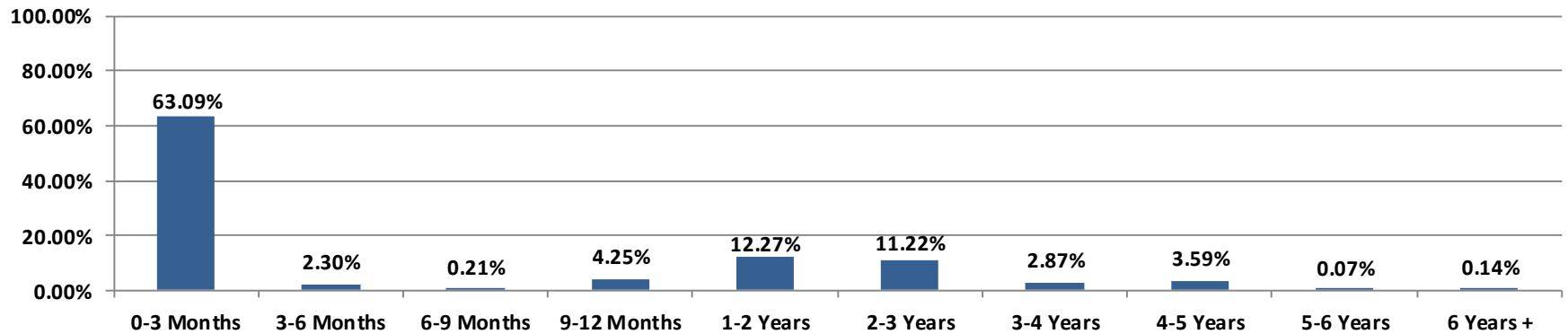
Quarterly Total Return



Leon County
Maturity Distribution for the Internal and External Portfolio
Quarter Ended March 31, 2014

<u>Maturity Distribution</u>	<u>Assets</u>	<u>Portfolio</u>
0-3 Months	126,964,289	63.09%
3-6 Months	4,638,388	2.30%
6-9 Months	416,239	0.21%
9-12 Months	8,544,903	4.25%
1-2 Years	24,697,665	12.27%
2-3 Years	22,581,445	11.22%
3-4 Years	5,767,706	2.87%
4-5 Years	7,214,731	3.59%
5-6 Years	134,812	0.07%
6 Years +	279,211	0.14%
	201,239,391	100.00%

Portfolio Maturity Distribution

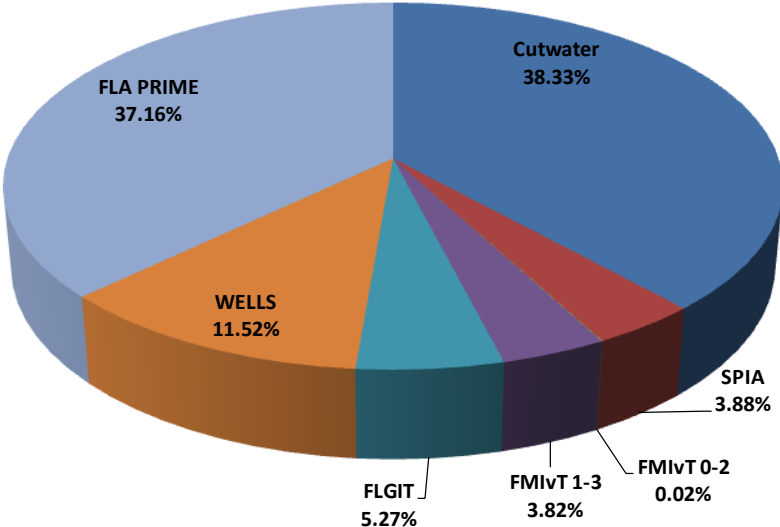


Leon County
 Asset Allocation for the Internal and External Portfolio
 Quarter Ended March 31, 2014

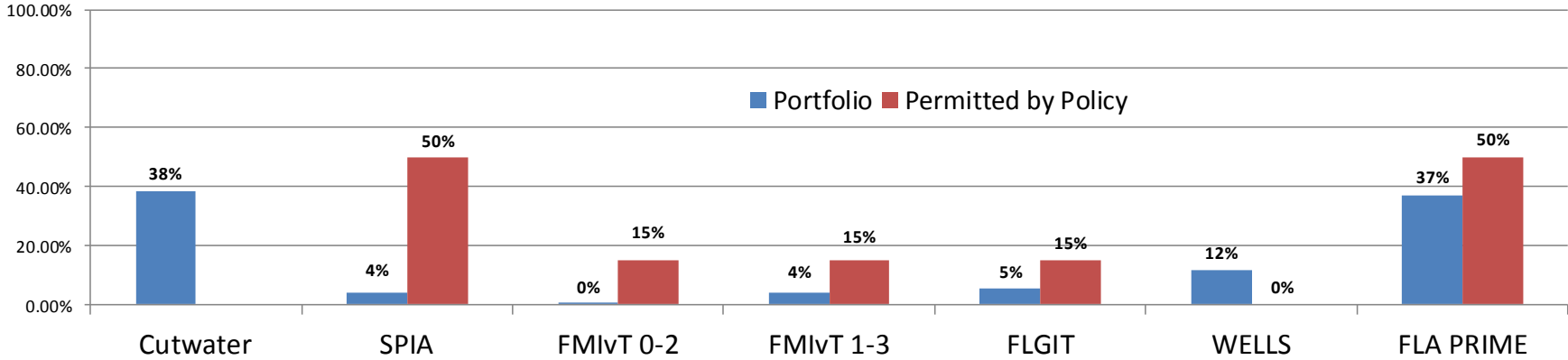
Asset Allocation	Assets	Percent of Portfolio	Policy ⁽³⁾
Cutwater Managed Portfolio	77,134,992	38.33%	NA
SPIA	7,803,825	3.88%	50%
FMIvT 0-2	49,901	0.02%	15%
FMIvT 1-3	7,682,986	3.82%	15%
FLGIT	10,608,192	5.27%	15%
Wells Fargo Money Market Fund	23,182,747	11.52%	NA
SBA	74,776,747	37.16%	50%
Total Portfolio	201,239,391	100.00%	

Leon County Asset Allocation for the Internal and External Portfolio Quarter Ended March 31, 2014

Portfolio Composition



Portfolio vs. Investment Policy Asset Allocation



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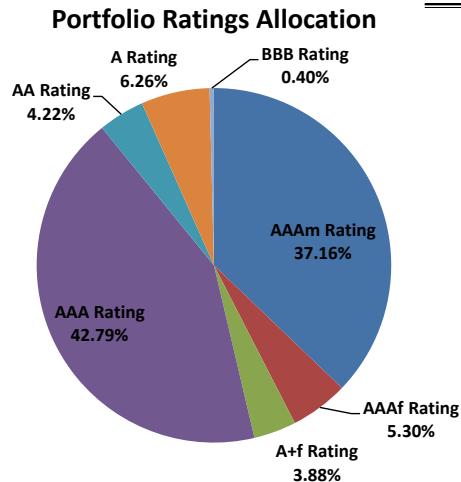
Ratings Distribution for the Internal and External Investment Portfolio Quarter Ended March 31, 2014

Short Term Rating Distribution

	Assets	Percent of Portfolio
AAA _m	74,776,747.46	37.16%
AAA _f	10,658,092.65	5.30%
A _f	7,803,824.66	3.88%
	93,238,664.77	46.33%

Long Term Rating Distribution

AAA Rating	86,111,506	42.79%
AA Rating	8,495,345	4.22%
A Rating	12,598,779	6.26%
BBB Rating	795,095	0.40%
BB Rating	-	0.00%
B Rating	-	0.00%
<B Rating	-	0.00%
	108,000,726	53.67%
Total Portfolio	201,239,391	100.00%



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Cutwater Asset Management Portfolio Review
Quarter Ended March 31, 2014

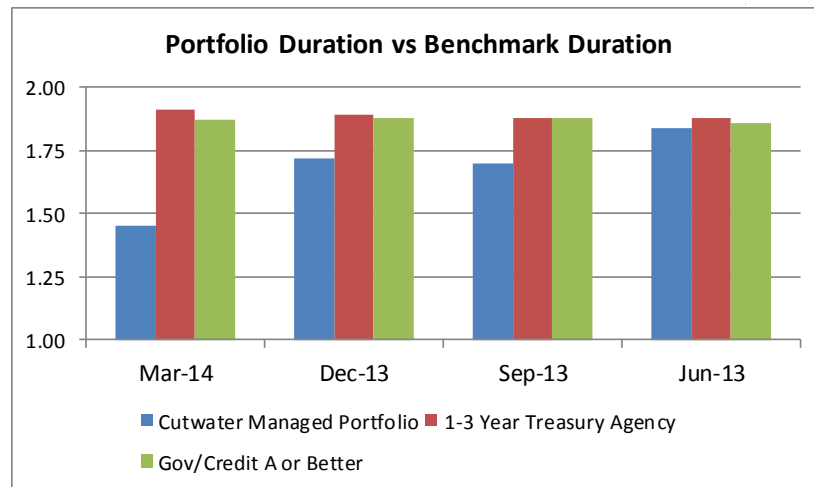
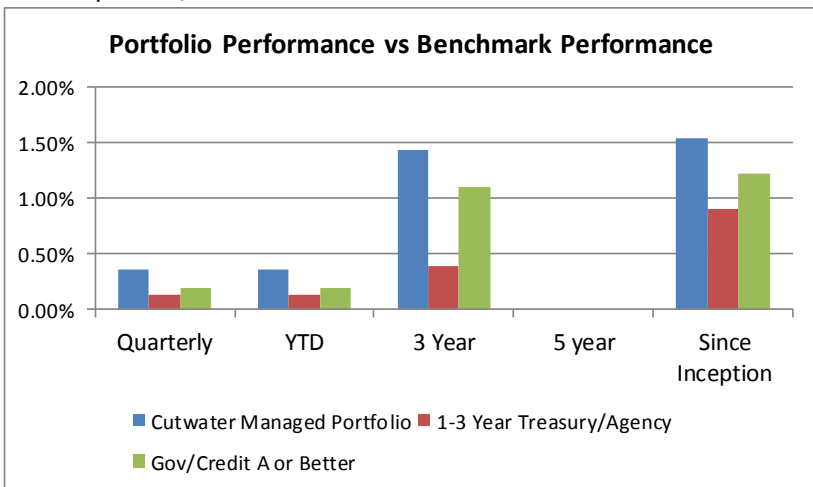
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Portfolio Performance and Characteristics for the Cutwater Managed Portfolio Quarter Ended March 31, 2014

Investment Portfolio	Ending Balance	Investment Portfolio	Ending Balance
Weighted Market Yield	0.85%	Market Value with Accrued	\$ 77,134,992.32
Weighted Yield on Cost	0.82%	Amortized Cost with Accrued	\$ 76,993,980.73
Weighted Coupon	1.22%	Accrued Interest	\$ 155,342.95

Performance	Quarterly	YTD	3 Year	5 year	Since Inception ⁽⁴⁾
Investment Portfolio	0.37%	0.37%	1.44%		1.55%
1-3 Year Treasury/Agency Index	0.14%	0.14%	0.39%		0.91%
US Corporate/Government - A or Better Index	0.20%	0.20%	1.10%		1.22%

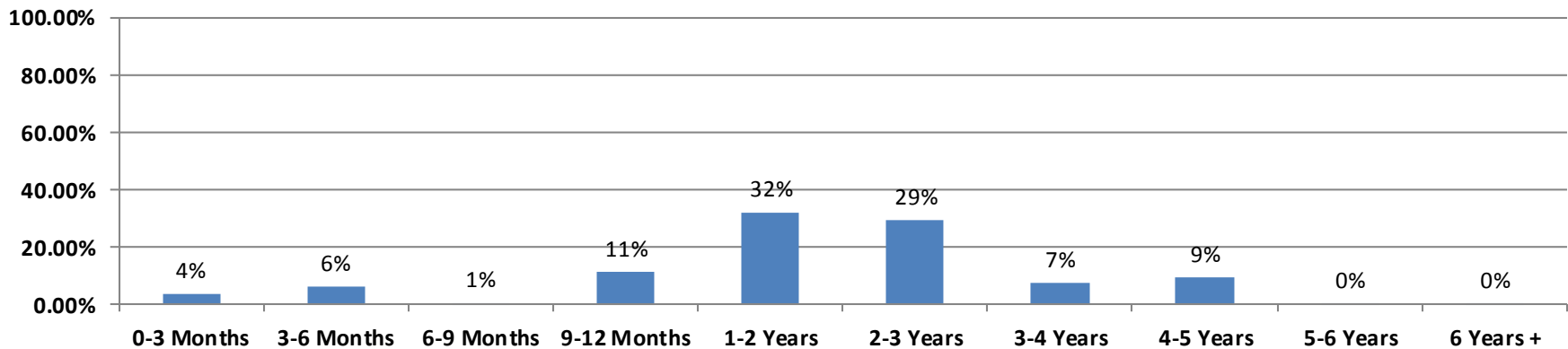
Duration	Mar-14	Dec-13	Sep-13	Jun-13
Investment Portfolio	1.45 Years	1.72 Years	1.7 Years	1.84 Years
1-3 Year Treasury/Agency Index	1.91 Years	1.89 Years	1.88 Years	1.88 Years
US Corporate/Government - A or Better Index	1.93 Years	1.89 Years	1.90 Years	1.91 Years



Leon County
Maturity Distribution for the Cutwater Managed Portfolio
Quarter Ended March 31, 2014

<u>Maturity Distribution</u>	<u>Assets</u>	<u>Percent of Portfolio</u>
0-3 Months	2,859,891	3.71%
3-6 Months	4,638,388	6.01%
6-9 Months	416,239	0.54%
9-12 Months	8,544,903	11.08%
1-2 Years	24,697,665	32.02%
2-3 Years	22,581,445	29.28%
3-4 Years	5,767,706	7.48%
4-5 Years	7,214,731	9.35%
5-6 Years	134,812	0.17%
6 Years +	279,211	0.36%
	77,134,992	100.00%

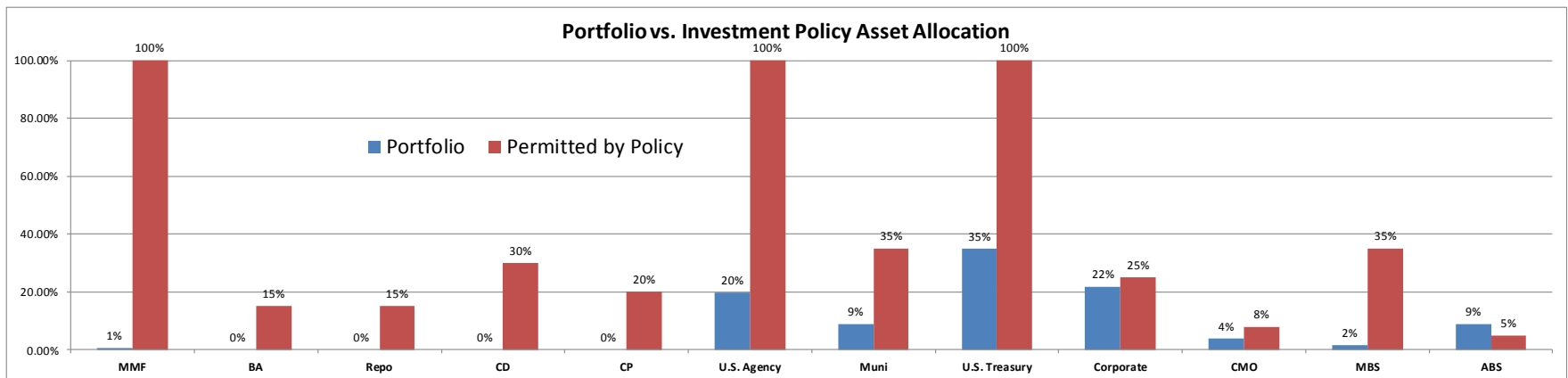
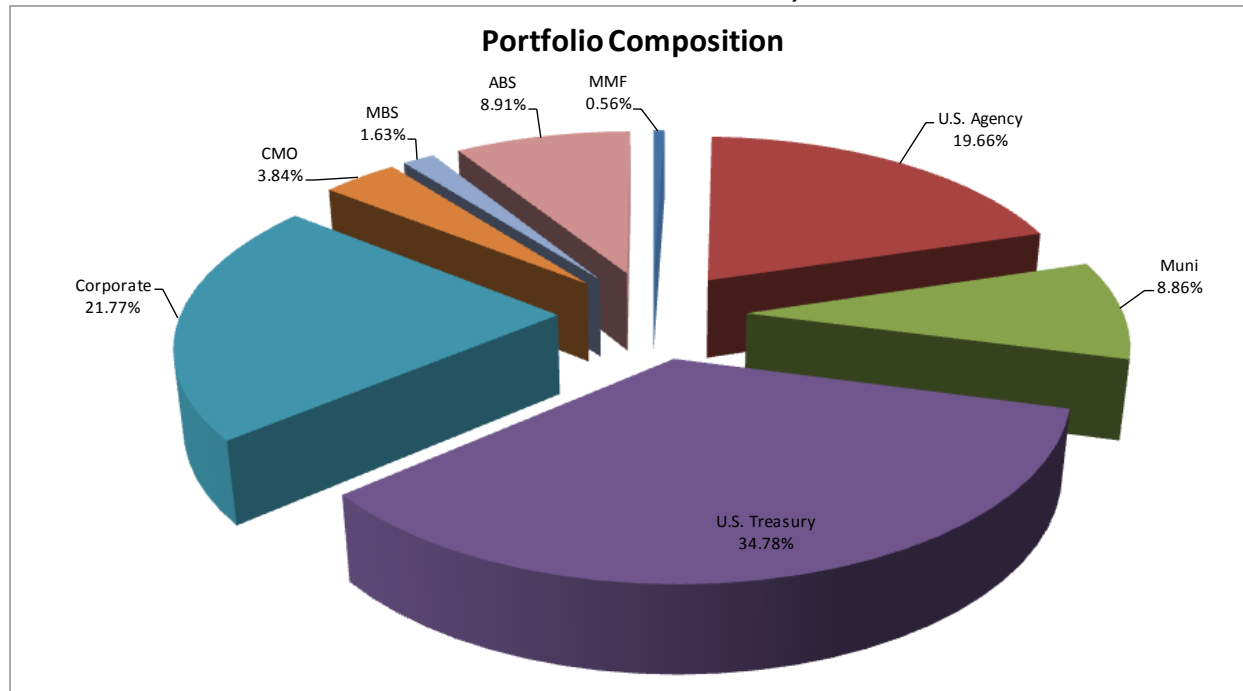
Portfolio Effective Maturity Distribution



Leon County
 Asset Allocation for the Cutwater Managed Portfolio
 Quarter Ended March 31, 2014

Asset Allocation	Assets	Percent of Portfolio	Permitted by Policy
Money Market Funds ⁽⁵⁾	428,483	0.56%	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⁾	15,164,245	19.66%	100%
Municipal Notes	6,831,383	8.86%	35%
U.S. Treasury Notes	26,826,868	34.78%	100%
Corporate Notes	16,796,062	21.77%	25%
Collateralized Mortgage Obligations (CMO)	2,958,370	3.84%	8%
Mortgage Backed Securities (MBS)	1,260,436	1.63%	35%
Asset Backed Securities (ABS)	6,869,146	8.91%	5%
Total Portfolio	77,134,992	100.00%	

Leon County Asset Allocation for the Cutwater Managed Portfolio Quarter Ended March 31, 2014



Leon County Ratings Distribution for the Cutwater Managed Portfolio Quarter Ended March 31, 2014

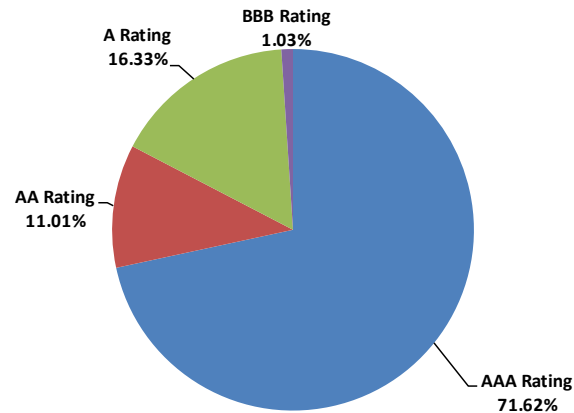
Short Term Rating Distribution

	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⁾	55,245,773	71.62%	80.05%
AA Rating	8,495,345	11.01%	8.38%
A Rating	12,598,779	16.33%	11.57%
BBB Rating	795,095	1.03%	0.00%
BB Rating	-	0.00%	0.00%
B Rating	-	0.00%	0.00%
<B Rating	-	0.00%	0.00%
	<u>77,134,992</u>	<u>100.00%</u>	<u>100.00%</u>
Total Portfolio	<u>77,134,992</u>	<u>100.00%</u>	<u>100.00%</u>

Portfolio Ratings Allocation



Leon County

Footnotes for Leon County's Internal and External Managed Investment Portfolio Quarter Ended March 31, 2014

1. Florida Treasury SPIA Effective Duration is from the March 31, 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 March 31, 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.**