

Leon County
Investment Report
Quarter Ended March 31, 2015

Leon County
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Quarter Ended March 31, 2015

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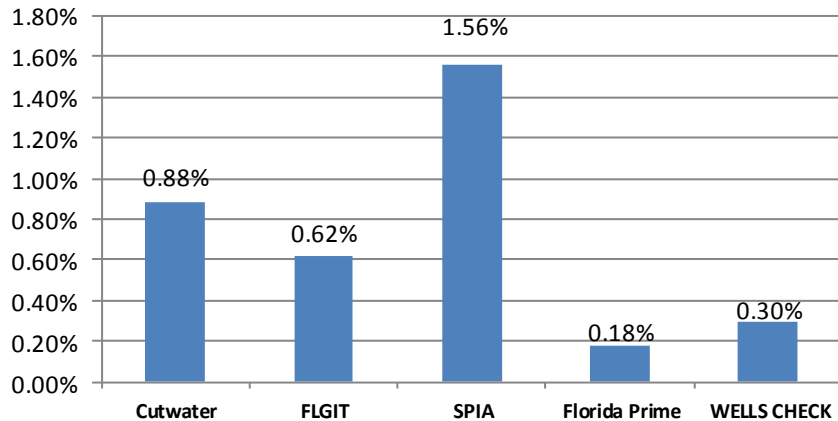
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Summary Portfolio Review
Quarter Ended March 31, 2015

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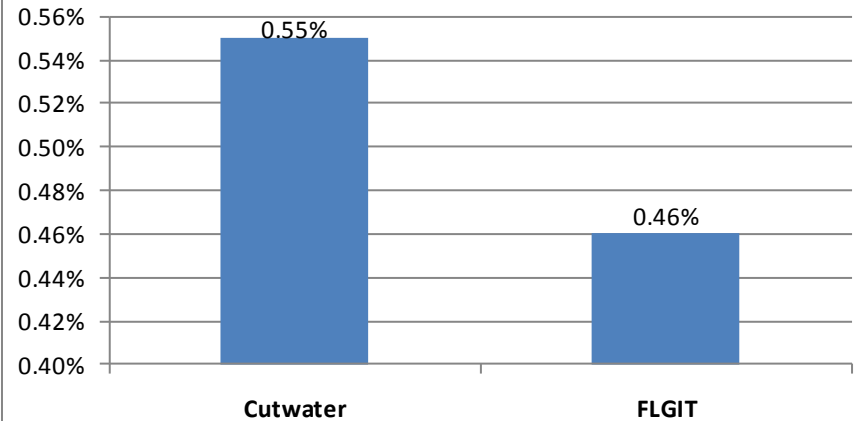
Portfolio Performance and Characteristics for the Internal and External Portfolio Quarter Ended March 31, 2015

Portfolio Name	Quarter End Balance	Quarterly Return	Yield	Effective Duration
Cutwater Managed Portfolio	77,664,757	0.55%	0.88%	1.63
Florida Local Gov Investment Trust (FLGIT)	18,413,190	0.46%	0.62%	1.50
Florida Treasury SPIA ⁽¹⁾	92,229,305	N/A	1.56%	2.44
State Board of Administration Pool (Florida Prime)	501,640	N/A	0.18% ⁽²⁾	N/A
Wells Fargo Checking Account ⁽³⁾	18,990,581	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
	207,799,473	0.53%	1.10%	2.01

Yield as of March 31, 2015



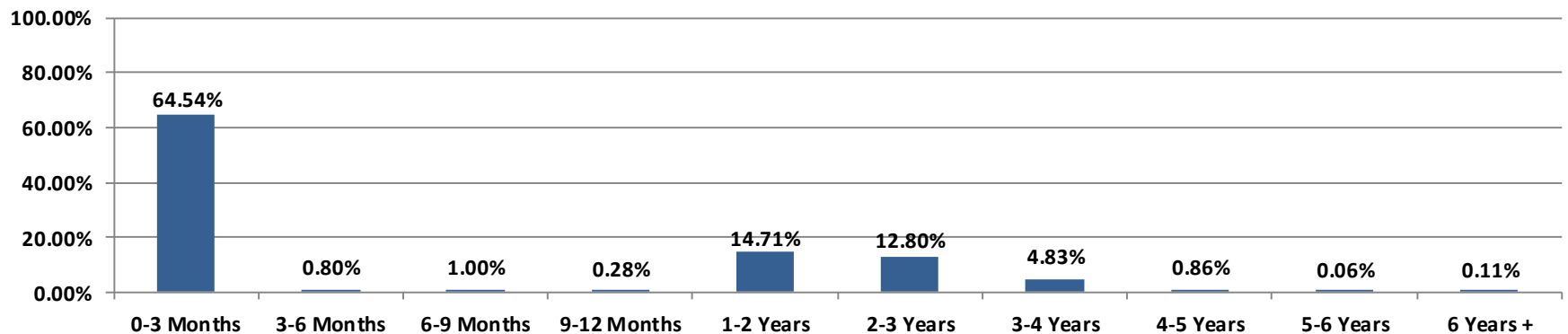
Quarterly Total Return



Leon County
Maturity Distribution for the Internal and External Portfolio
Quarter Ended March 31, 2015

Maturity Distribution	Assets	Portfolio
0-3 Months	134,109,040	64.54%
3-6 Months	1,653,446	0.80%
6-9 Months	2,076,502	1.00%
9-12 Months	590,488	0.28%
1-2 Years	30,569,853	14.71%
2-3 Years	26,596,531	12.80%
3-4 Years	10,046,085	4.83%
4-5 Years	1,796,156	0.86%
5-6 Years	133,214	0.06%
6 Years +	228,157	0.11%
	207,799,473	100.00%

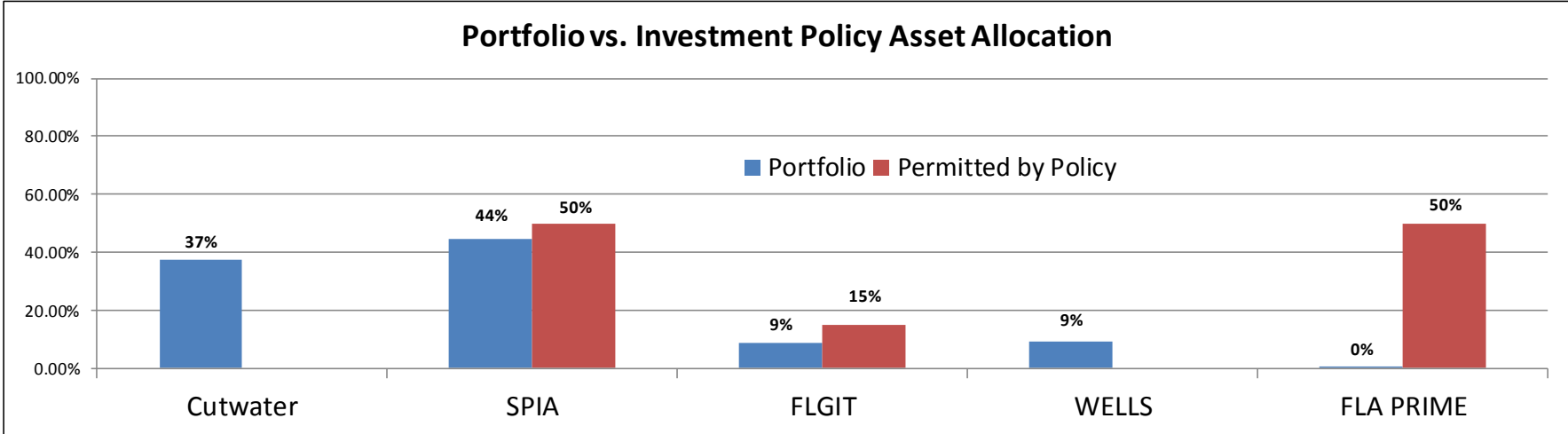
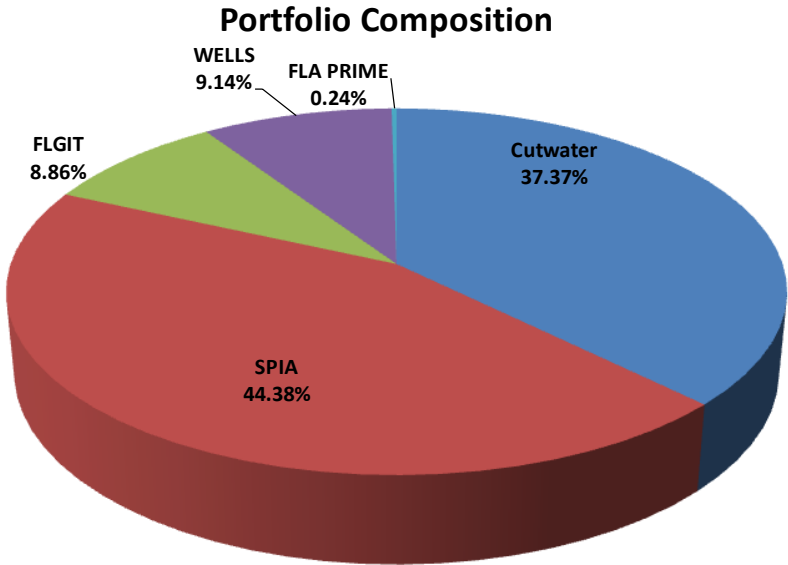
Portfolio Maturity Distribution



Leon County
 Asset Allocation for the Internal and External Portfolio
 Quarter Ended March 31, 2015

Asset Allocation	Assets	Percent of Portfolio	Policy ⁽⁴⁾
Cutwater Managed Portfolio	77,664,757	37.37%	NA
SPIA	92,229,305	44.38%	50%
FLGIT	18,413,190	8.86%	15%
Wells Fargo Checking Account	18,990,581	9.14%	NA
SBA	501,640	0.24%	50%
Total Portfolio	207,799,473	100.00%	

Leon County Asset Allocation for the Internal and External Portfolio Quarter Ended March 31, 2015



Leon County

Ratings Distribution for the Internal and External Investment Portfolio Quarter Ended March 31, 2015

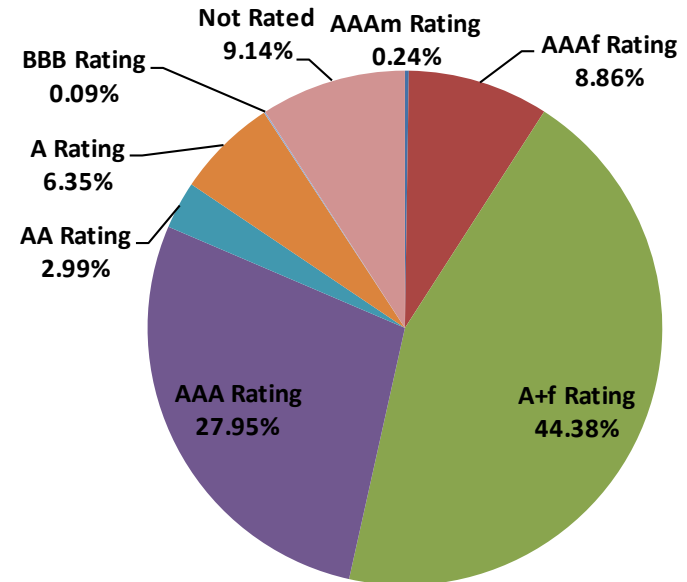
Short Term Rating Distribution

	Assets	Percent of Portfolio
AAAm	501,640.00	0.24%
AAAf	18,413,190.00	8.86%
A+f	92,229,305.00	44.38%
	<u>111,144,135.00</u>	<u>53.49%</u>

Long Term Rating Distribution

AAA Rating	58,075,506	27.95%
AA Rating	6,211,248	2.99%
A Rating	13,195,932	6.35%
BBB Rating	182,071	0.09%
BB Rating	-	0.00%
B Rating	-	0.00%
<B Rating	-	0.00%
	<u>77,664,757</u>	<u>37.37%</u>
Not Rated	<u>18,990,581</u>	<u>9.14%</u>
Total Portfolio	<u>207,799,473</u>	<u>100.00%</u>

Portfolio Ratings Allocation



Leon County
Cutwater Asset Management Portfolio Review
Quarter Ended March 31, 2015

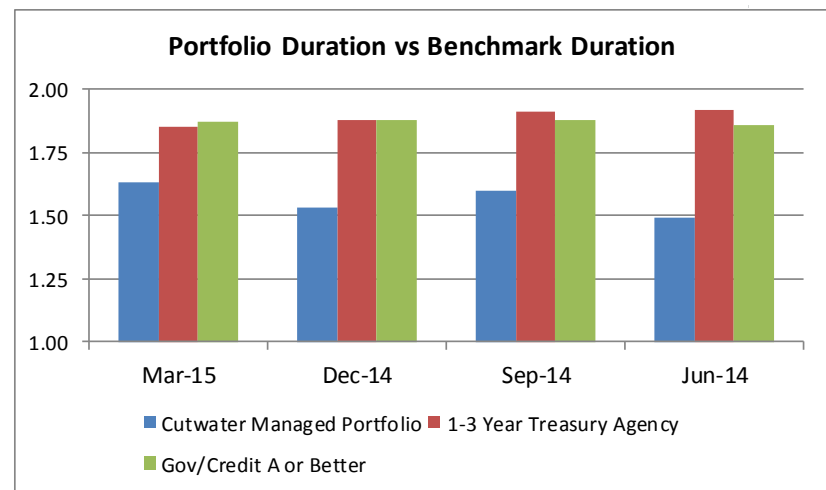
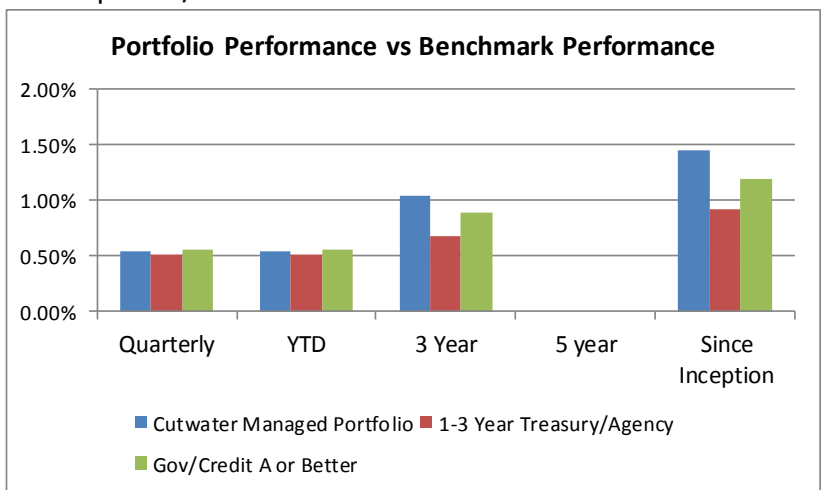
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Portfolio Performance and Characteristics for the Cutwater Managed Portfolio Quarter Ended March 31, 2015

Investment Portfolio	Ending Balance	Investment Portfolio	Ending Balance
Weighted Market Yield	0.92%	Market Value with Accrued	\$ 77,664,756.60
Weighted Yield on Cost	0.95%	Amortized Cost with Accrued	\$ 77,428,911.14
Weighted Coupon	1.45%	Accrued Interest	\$ 202,344.34

Performance	Quarterly	YTD	3 Year	5 year	Since Inception ⁽⁵⁾
Investment Portfolio	0.55%	0.55%	1.05%		1.46%
1-3 Year Treasury/Agency Index	0.52%	0.52%	0.68%		0.93%
US Corporate/Government - A or Better Index	0.56%	0.56%	0.90%		1.19%

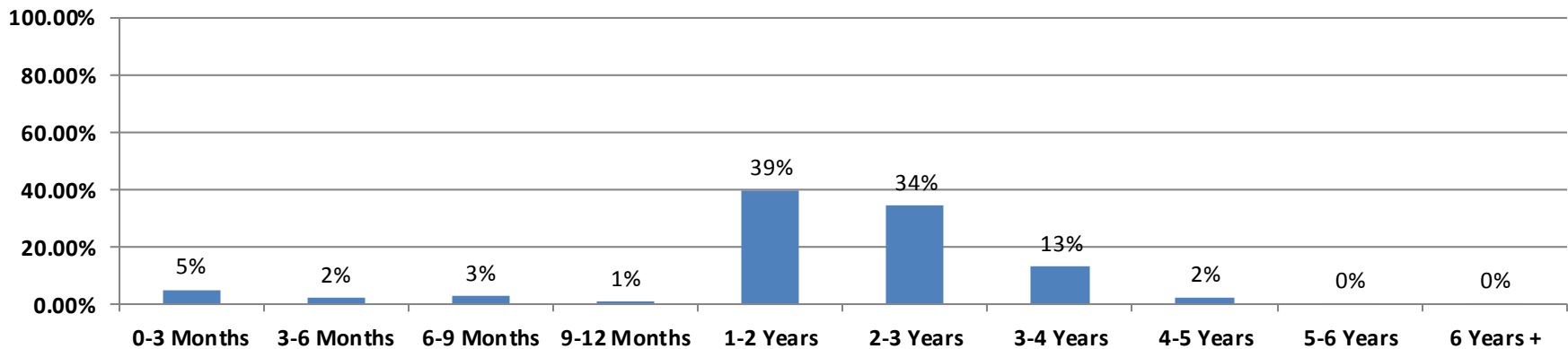
Duration	Mar-15	Dec-14	Sep-14	Jun-14
Investment Portfolio	1.63 Years	1.53 Years	1.60 Years	1.49 Years
1-3 Year Treasury/Agency Index	1.85 Years	1.88 Years	1.91 Years	1.92 Years
US Corporate/Government - A or Better Index	1.89 Years	1.90 Years	1.92 Years	1.93 Years



Leon County
Maturity Distribution for the Cutwater Managed Portfolio
Quarter Ended March 31, 2015

<u>Maturity Distribution</u>	<u>Assets</u>	<u>Percent of Portfolio</u>
0-3 Months	3,974,324	5.12%
3-6 Months	1,653,446	2.13%
6-9 Months	2,076,502	2.67%
9-12 Months	590,488	0.76%
1-2 Years	30,569,853	39.36%
2-3 Years	26,596,531	34.25%
3-4 Years	10,046,085	12.94%
4-5 Years	1,796,156	2.31%
5-6 Years	133,214	0.17%
6 Years +	228,157	0.29%
	77,664,757	100.00%

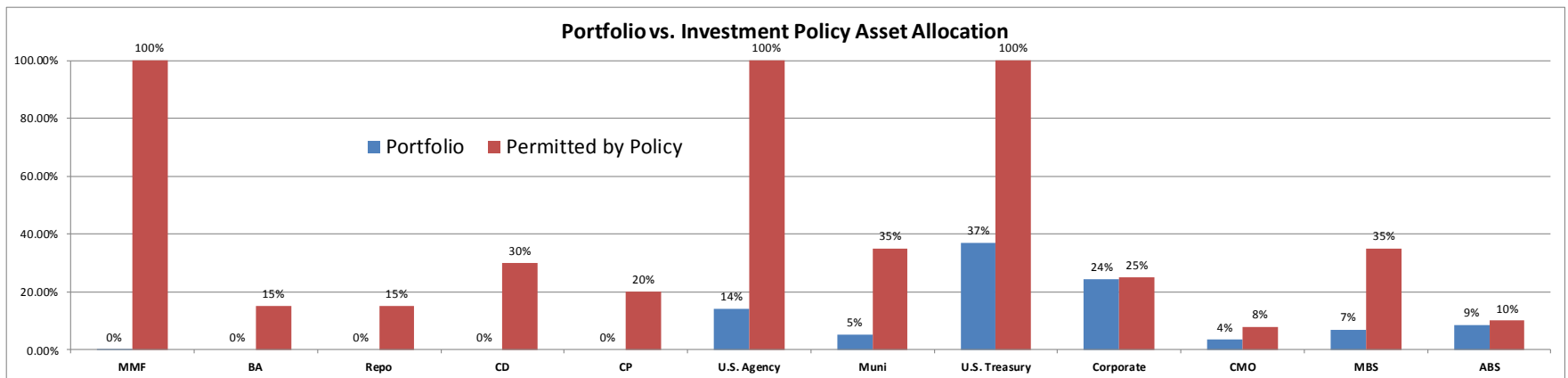
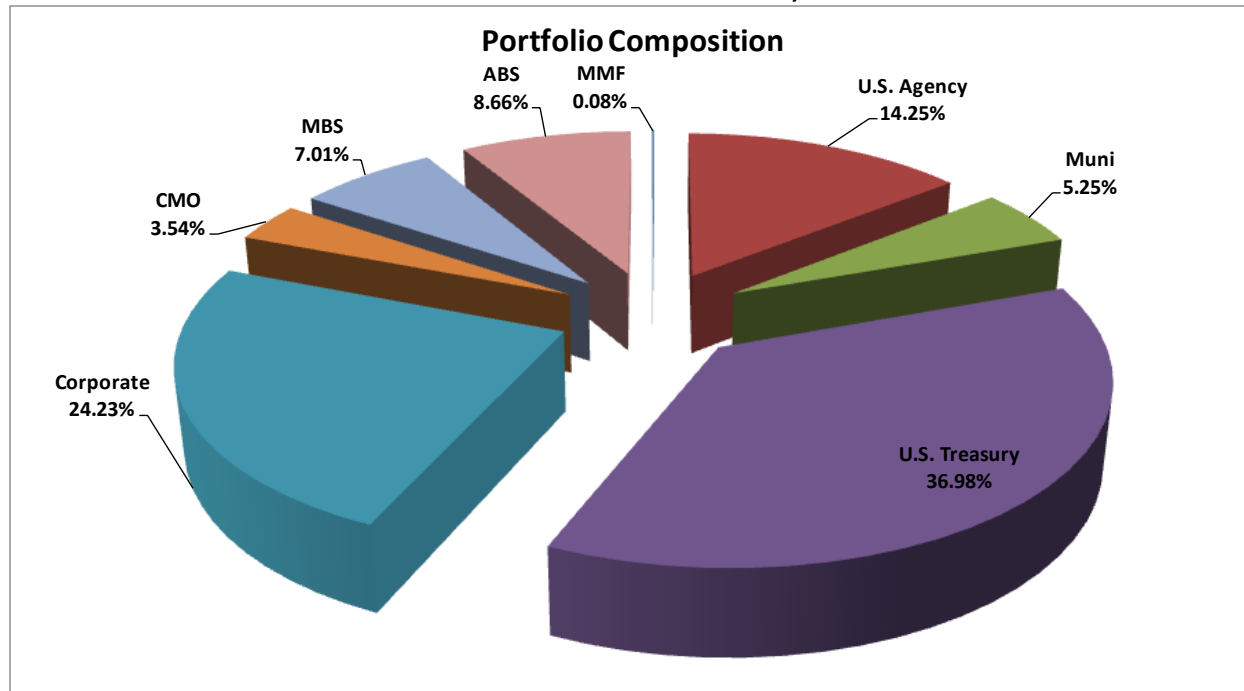
Portfolio Effective Maturity Distribution



Leon County
 Asset Allocation for the Cutwater Managed Portfolio
 Quarter Ended March 31, 2015

Asset Allocation	Assets	Percent of Portfolio	Permitted by Policy
Money Market Funds	62,924	0.08%	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⁾	11,064,388	14.25%	100%
Municipal Notes	4,079,318	5.25%	35%
U.S. Treasury Notes	28,722,033	36.98%	100%
Corporate Notes	18,814,666	24.23%	25%
Collateralized Mortgage Obligations (CMO)	2,751,268	3.54%	8%
Mortgage Backed Securities (MBS)	5,447,764	7.01%	35%
Asset Backed Securities (ABS)	6,722,396	8.66%	10%
Total Portfolio	<u>77,664,757</u>	<u>100.00%</u>	

Leon County Asset Allocation for the Cutwater Managed Portfolio Quarter Ended March 31, 2015



Leon County Ratings Distribution for the Cutwater Managed Portfolio Quarter Ended March 31, 2015

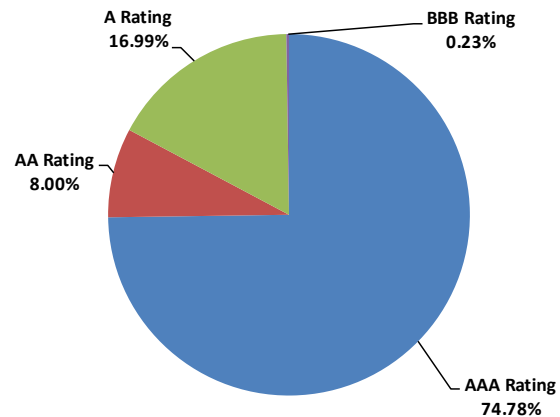
Short Term Rating Distribution

	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⁾	58,075,506	74.78%	80.05%
AA Rating	6,211,248	8.00%	8.38%
A Rating	13,195,932	16.99%	11.57%
BBB Rating	182,071	0.23%	0.00%
BB Rating	-	0.00%	0.00%
B Rating	-	0.00%	0.00%
<B Rating	-	0.00%	0.00%
	<u>77,664,757</u>	<u>100.00%</u>	<u>100.00%</u>
Total Portfolio	<u>77,664,757</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, 2015

1. Florida Treasury SPIA Effective Duration is from the March 31, 2015 Florida State Treasury Investment Trust Report, Page 9.
2. 1-Month Net Participant Yield
3. The Wells Fargo Checking Account represents the month end balance for March 2015.
4. 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.
5. Cutwater Asset Management began managing Leon County's investment portfolio on June 1, 2010 (inception date).
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. 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.**