

Leon County
Investment Report
Quarter Ended September 30, 2013

Leon County
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Quarter Ended September 30, 2013

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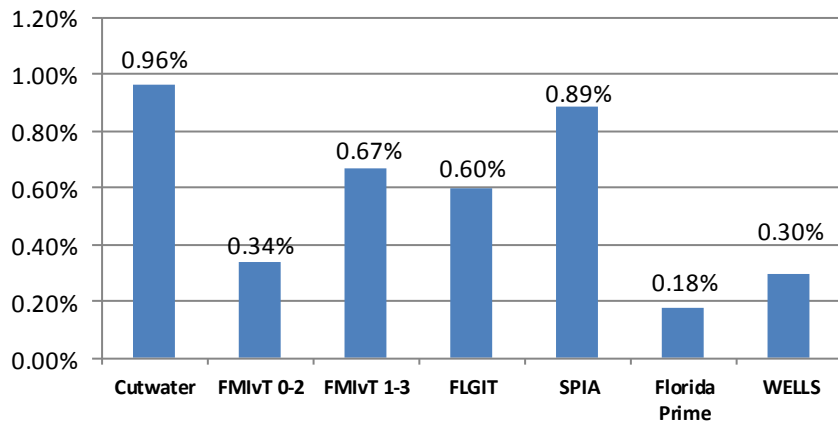
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Summary Portfolio Review
Quarter Ended September 30, 2013

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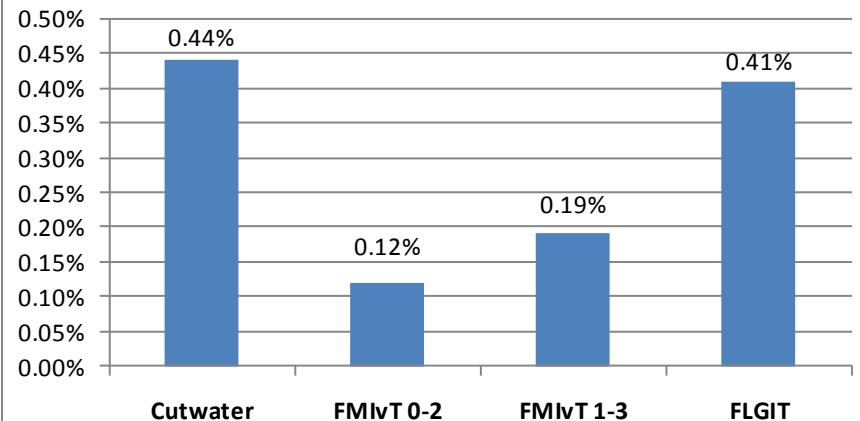
Portfolio Performance and Characteristics for the Internal and External Portfolio Quarter Ended September 30, 2013

Portfolio Name	Quarter End Balance	Quarterly Return	Yield	Effective Duration
Cutwater Managed Portfolio	76,747,406	0.44%	0.96%	1.70
Florida Municipal Investment Trust 0-2 Years (FMIVT 0-2)	49,853	0.12%	0.34%	0.70
Florida Municipal Investment Trust 1-3 Years (FMIVT 1-3)	7,654,997	0.19%	0.67%	1.50
Florida Local Gov Investment Trust (FLGIT)	10,567,455	0.41%	0.60%	1.55
Florida Treasury SPIA ⁽¹⁾	7,762,604	N/A	0.89%	2.55
State Board of Administration Pool (Florida Prime)	50,017,001	N/A	0.18% ⁽²⁾	N/A
Wells Fargo Money Market Fund	18,051,157	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
	170,850,473	0.42%	0.57%	1.73

Yield as of September 30, 2013



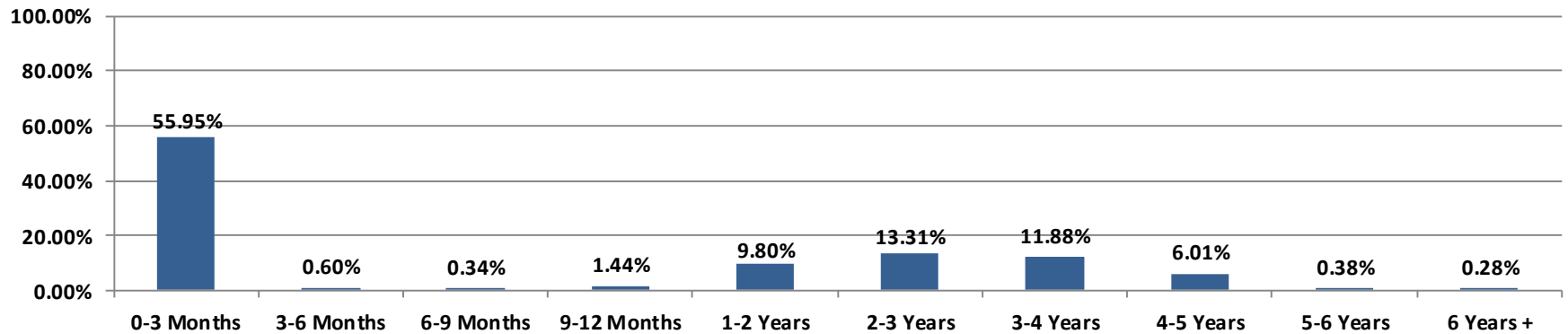
Quarterly Total Return



Leon County
Maturity Distribution for the Internal and External Portfolio
Quarter Ended September 30, 2013

Maturity Distribution	Assets	Portfolio
0-3 Months	95,594,857	55.95%
3-6 Months	1,033,499	0.60%
6-9 Months	575,872	0.34%
9-12 Months	2,466,055	1.44%
1-2 Years	16,746,090	9.80%
2-3 Years	22,734,152	13.31%
3-4 Years	20,302,013	11.88%
4-5 Years	10,265,880	6.01%
5-6 Years	648,245	0.38%
6 Years +	483,809	0.28%
	170,850,473	100.00%

Portfolio Maturity Distribution

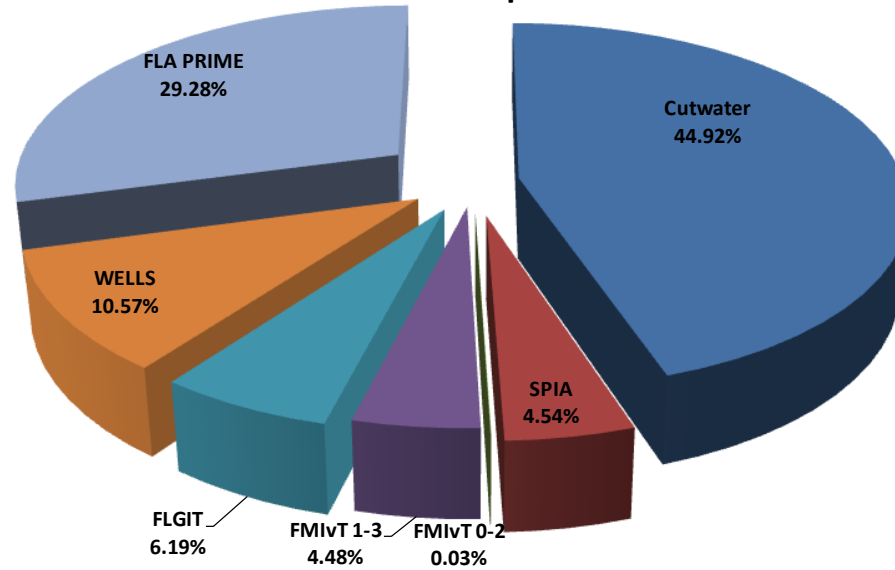


Leon County
 Asset Allocation for the Internal and External Portfolio
 Quarter Ended September 30, 2013

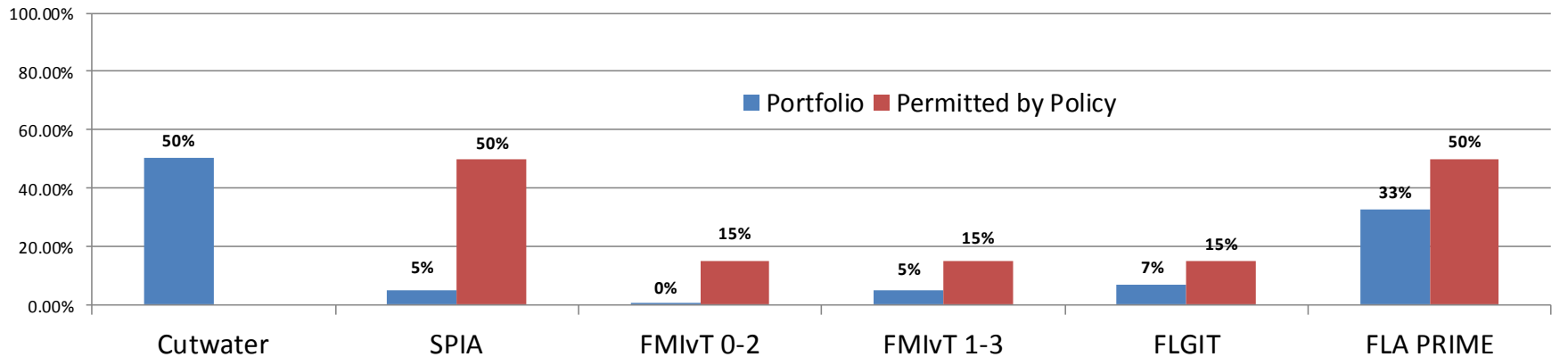
Asset Allocation	Assets	Percent of Portfolio	Policy ⁽³⁾
Cutwater Managed Portfolio	76,747,406	44.92%	NA
SPIA	7,762,604	4.54%	50%
FMIvT 0-2	49,853	0.03%	15%
FMIvT 1-3	7,654,997	4.48%	15%
FLGIT	10,567,455	6.19%	15%
Wells Fargo Money Market Fund	18,051,157	10.57%	NA
SBA	50,017,001	29.28%	50%
Total Portfolio	170,850,473	100.00%	

Leon County Asset Allocation for the Internal and External Portfolio Quarter Ended September 30, 2013

Portfolio Composition



Portfolio vs. Investment Policy Asset Allocation



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Ratings Distribution for the Internal and External Investment Portfolio Quarter Ended September 30, 2013

Short Term Rating Distribution

A-1+
A-1

Assets	Percent of Portfolio
-	0.00%
-	0.00%
-	0.00%

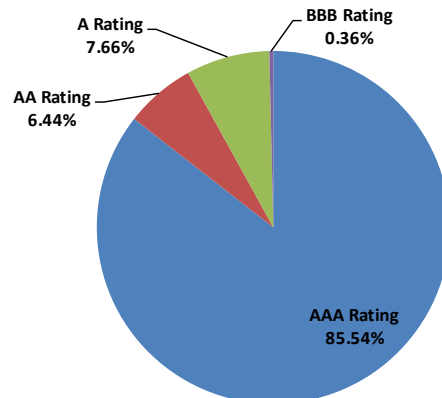
Long Term Rating Distribution

AAA Rating
AA Rating
A Rating
BBB Rating
BB Rating
B Rating
<B Rating

146,149,963	85.54%
10,996,797	6.44%
13,088,918	7.66%
614,795	0.36%
-	0.00%
-	0.00%
-	0.00%
170,850,473	100.00%
170,850,473	100.00%

Total Portfolio

Portfolio Ratings Allocation



Leon County
Cutwater Asset Management Portfolio Review
Quarter Ended September 30, 2013

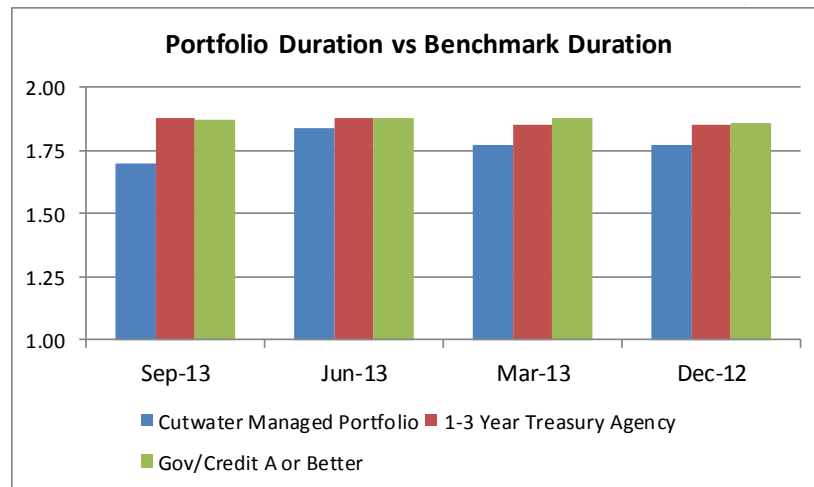
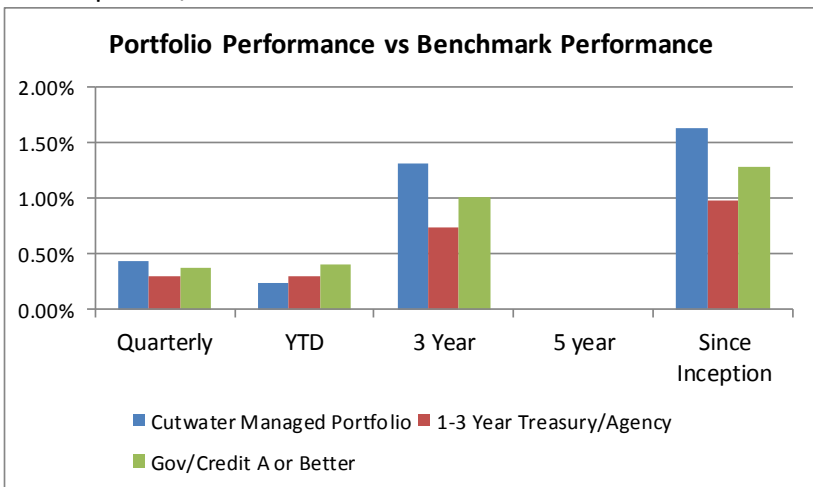
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Portfolio Performance and Characteristics for the Cutwater Managed Portfolio Quarter Ended September 30, 2013

Investment Portfolio	Ending Balance	Investment Portfolio	Ending Balance
Weighted Market Yield	0.96%	Market Value with Accrued	\$ 76,747,405.70
Weighted Yield on Cost	0.90%	Amortized Cost with Accrued	\$ 76,658,282.90
Weighted Coupon	1.35%	Accrued Interest	\$ 170,487.09

Performance	Quarterly	YTD	3 Year	5 year	Since Inception ⁽³⁾
Investment Portfolio	0.44%	0.24%	1.32%		1.63%
1-3 Year Treasury/Agency Index	0.30%	0.30%	0.74%		0.99%
US Corporate/Government - A or Better Index	0.38%	0.41%	1.01%		1.28%

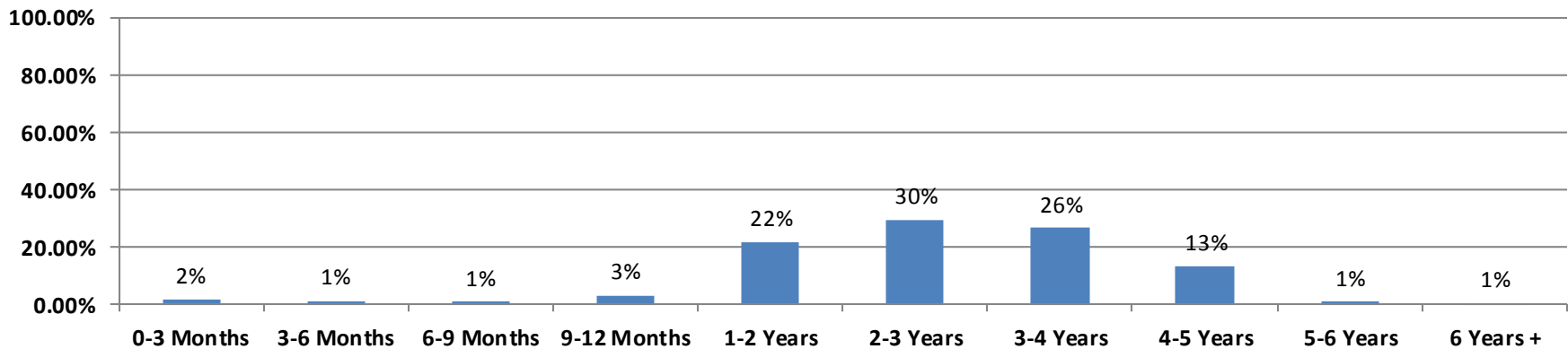
Duration	Sep-13	Jun-13	Mar-13	Dec-12
Investment Portfolio	1.70 Years	1.84 Years	1.77 Years	1.77 Years
1-3 Year Treasury/Agency Index	1.88 Years	1.88 Years	1.85 Years	1.85 Years
US Corporate/Government - A or Better Index	1.9 Years	1.91 Years	1.87 Years	1.86 Years



Leon County
Maturity Distribution for the Cutwater Managed Portfolio
Quarter Ended September 30, 2013

<u>Maturity Distribution</u>	<u>Assets</u>	<u>Percent of Portfolio</u>
0-3 Months	1,491,790	1.94%
3-6 Months	1,033,499	1.35%
6-9 Months	575,872	0.75%
9-12 Months	2,466,055	3.21%
1-2 Years	16,746,090	21.82%
2-3 Years	22,734,152	29.62%
3-4 Years	20,302,013	26.45%
4-5 Years	10,265,880	13.38%
5-6 Years	648,245	0.84%
6 Years +	483,809	0.63%
	76,747,406	100.00%

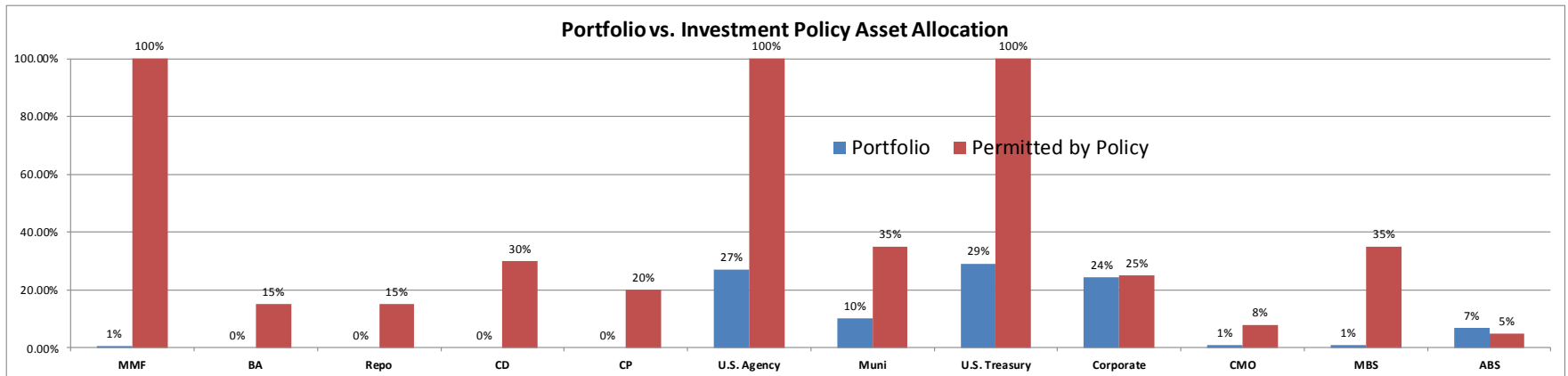
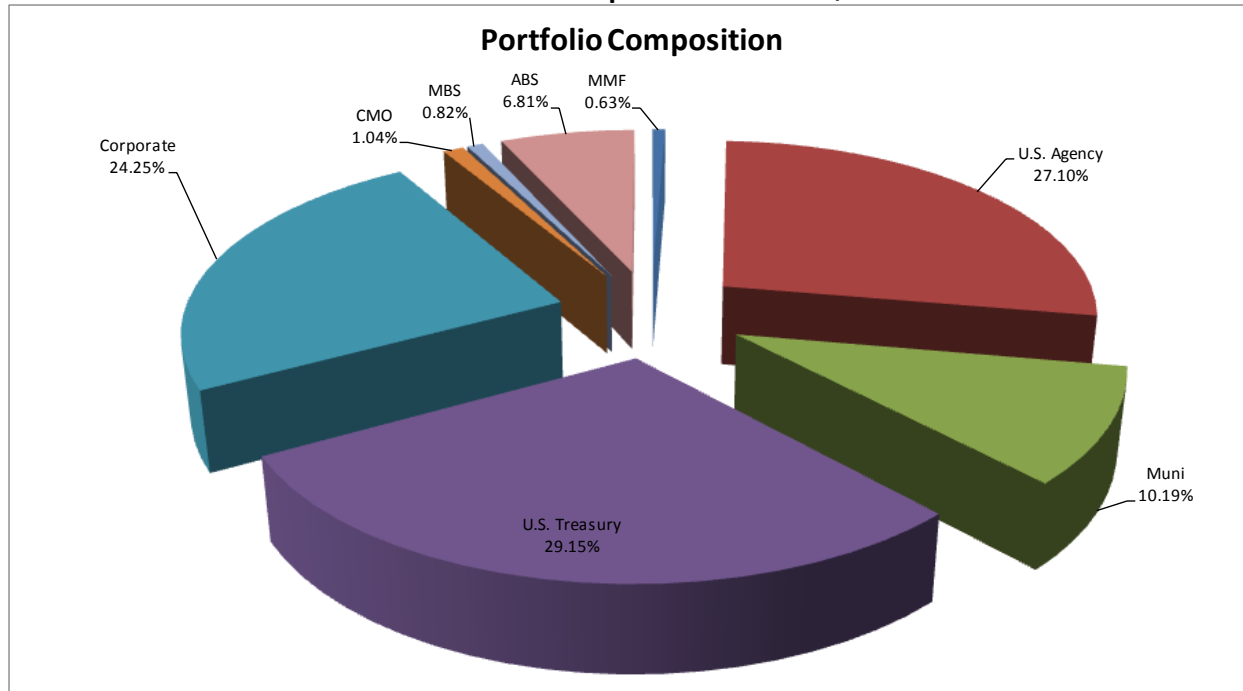
Portfolio Effective Maturity Distribution



Leon County
 Asset Allocation for the Cutwater Managed Portfolio
 Quarter Ended September 30, 2013

Asset Allocation	Assets	Percent of Portfolio	Permitted by Policy
Money Market Funds ⁽⁵⁾	482,003	0.63%	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⁾	20,796,399	27.10%	100%
Municipal Notes	7,823,579	10.19%	35%
U.S. Treasury Notes	22,373,855	29.15%	100%
Corporate Notes	18,615,074	24.25%	25%
Collateralized Mortgage Obligations (CMO)	801,751	1.04%	8%
Mortgage Backed Securities (MBS)	631,776	0.82%	35%
Asset Backed Securities (ABS)	5,222,970	6.81%	5%
Total Portfolio	76,747,406	100.00%	

Leon County Asset Allocation for the Cutwater Managed Portfolio Quarter Ended September 30, 2013



Leon County Ratings Distribution for the Cutwater Managed Portfolio Quarter Ended September 30, 2013

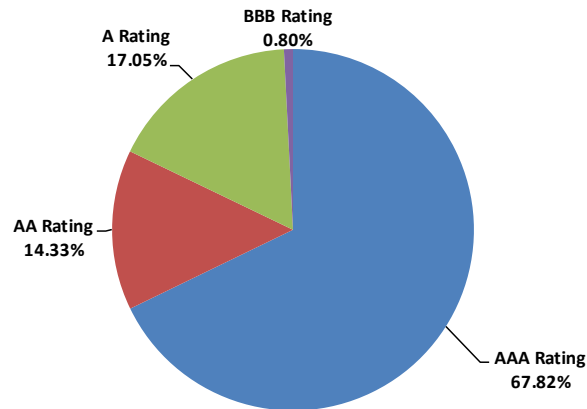
Short Term Rating Distribution

	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⁾	52,046,896	67.82%	80.05%
AA Rating	10,996,797	14.33%	8.38%
A Rating	13,088,918	17.05%	11.57%
BBB Rating	614,795	0.80%	0.00%
BB Rating	-	0.00%	0.00%
B Rating	-	0.00%	0.00%
<B Rating	-	0.00%	0.00%
	76,747,406	100.00%	100.00%
 Total Portfolio	 76,747,406	 100.00%	 100.00%

Portfolio Ratings Allocation



Leon County

Footnotes for Leon County's Internal and External Managed Investment Portfolio Quarter Ended September 30, 2013

1. Florida Treasury SPIA Effective Duration is from the September 30, 2013 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 September 30, 2013 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.**