

Leon County  
Investment Report  
Quarter Ended September 30, 2014

Leon County  
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Quarter Ended September 30, 2014

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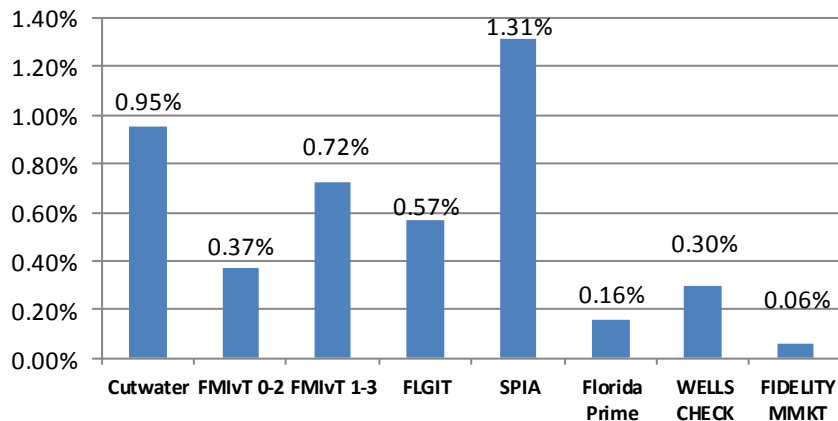
Leon County  
Summary Portfolio Review  
Quarter Ended September 30, 2014

# Leon County

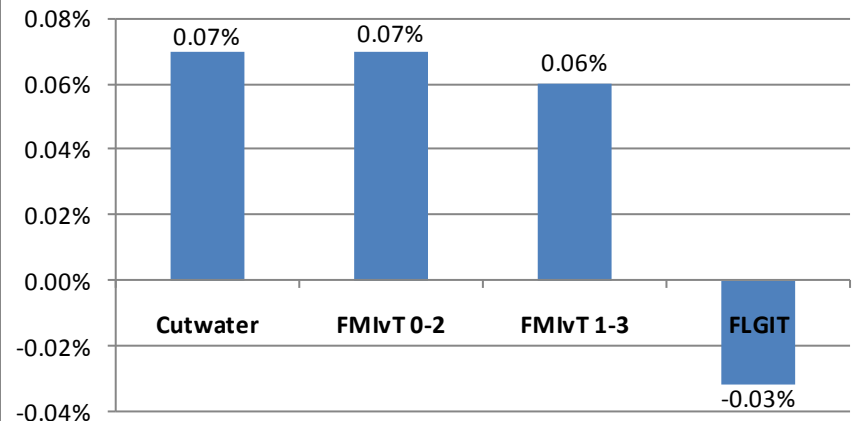
## Portfolio Performance and Characteristics for the Internal and External Portfolio Quarter Ended September 30, 2014

<b>Portfolio Name</b>	<b>Quarter End Balance</b>	<b>Quarterly Return</b>	<b>Yield</b>	<b>Effective Duration</b>
Cutwater Managed Portfolio	77,434,064	0.07%	0.95%	1.60
Florida Municipal Investment Trust 0-2 Years (FMIvT 0-2)	49,938	0.07%	0.37%	0.71
Florida Municipal Investment Trust 1-3 Years (FMIvT 1-3)	7,699,992	0.06%	0.72%	1.42
Florida Local Gov Investment Trust (FLGIT)	10,635,363	-0.03%	0.57%	1.54
Florida Treasury SPIA <sup>(1)</sup>	7,898,193	N/A	1.31%	2.57
State Board of Administration Pool (Florida Prime)	19,820,881	N/A	0.16% <sup>(2)</sup>	N/A
Wells Fargo Checking Account <sup>(3)</sup>	28,647,478	N/A	0.30%	N/A
Fidelity Money Market Account	6,000,608	N/A	0.06%	N/A
Certificates of Deposit	0	N/A	N/A	N/A
Money Market-Holdings	0	N/A	N/A	N/A
	<b>158,186,517</b>	<b>0.06%</b>	<b>0.68%</b>	<b>1.65</b>

**Yield as of September 30, 2014**



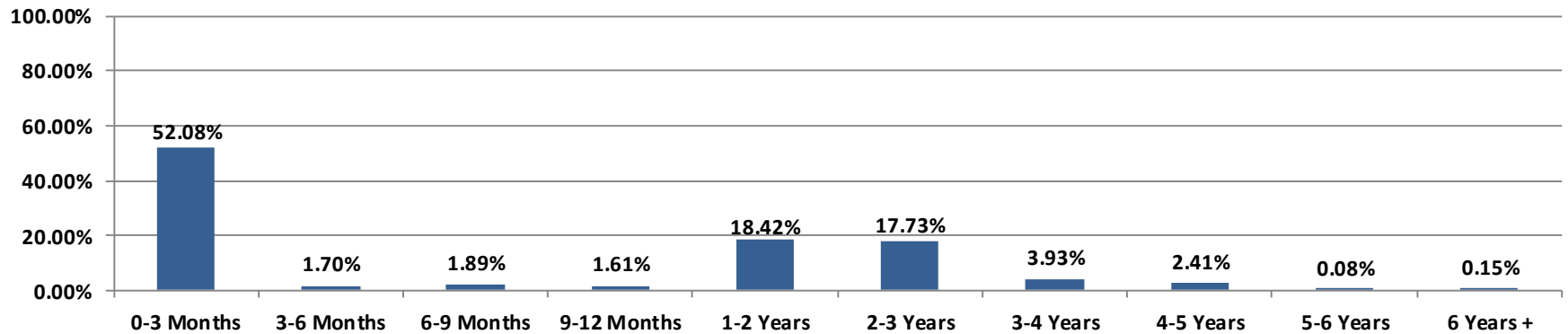
**Quarterly Total Return**



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

Maturity Distribution	Assets	Portfolio
0-3 Months	82,382,799	52.08%
3-6 Months	2,691,055	1.70%
6-9 Months	2,985,214	1.89%
9-12 Months	2,540,637	1.61%
1-2 Years	29,139,182	18.42%
2-3 Years	28,048,084	17.73%
3-4 Years	6,213,344	3.93%
4-5 Years	3,815,866	2.41%
5-6 Years	133,931	0.08%
6 Years +	236,404	0.15%
	158,186,517	100.00%

**Portfolio Maturity Distribution**

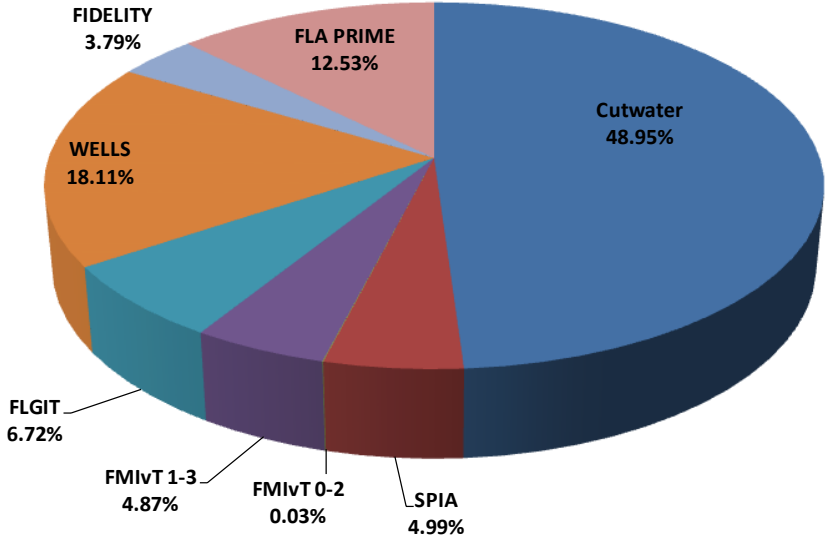


Leon County  
 Asset Allocation for the Internal and External Portfolio  
 Quarter Ended September 30, 2014

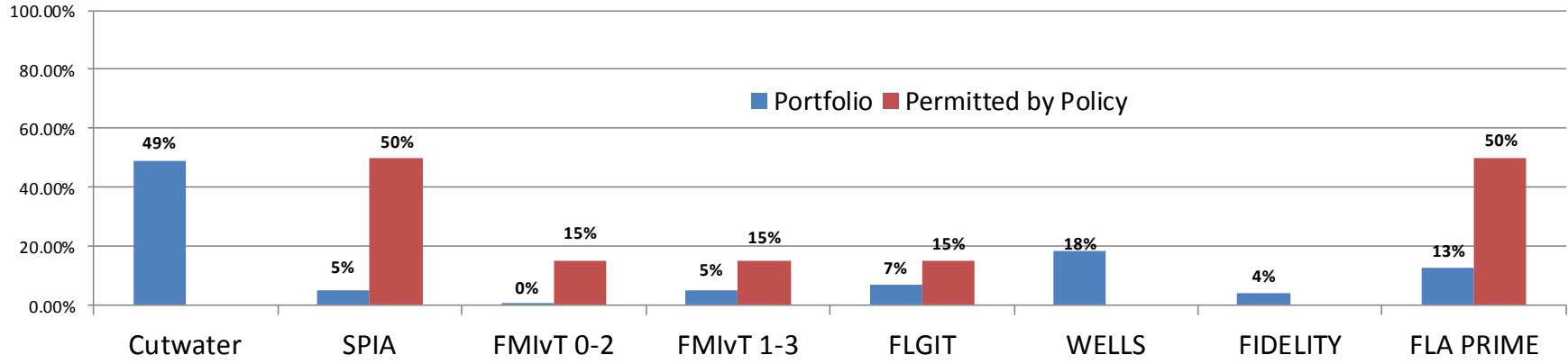
<b>Asset Allocation</b>	<b>Assets</b>	<b>Percent of Portfolio</b>	<b>Policy <sup>(4)</sup></b>
Cutwater Managed Portfolio	77,434,064	48.95%	NA
SPIA	7,898,193	4.99%	50%
FMIvT 0-2	49,938	0.03%	15%
FMIvT 1-3	7,699,992	4.87%	15%
FLGIT	10,635,363	6.72%	15%
Wells Fargo Checking Account	28,647,478	18.11%	NA
Fidelity Money Market Account	6,000,608	3.79%	NA
SBA	19,820,881	12.53%	50%
<b>Total Portfolio</b>	<b>158,186,517</b>	<b>100.00%</b>	

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

## Portfolio Composition



## Portfolio vs. Investment Policy Asset Allocation



# Leon County

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

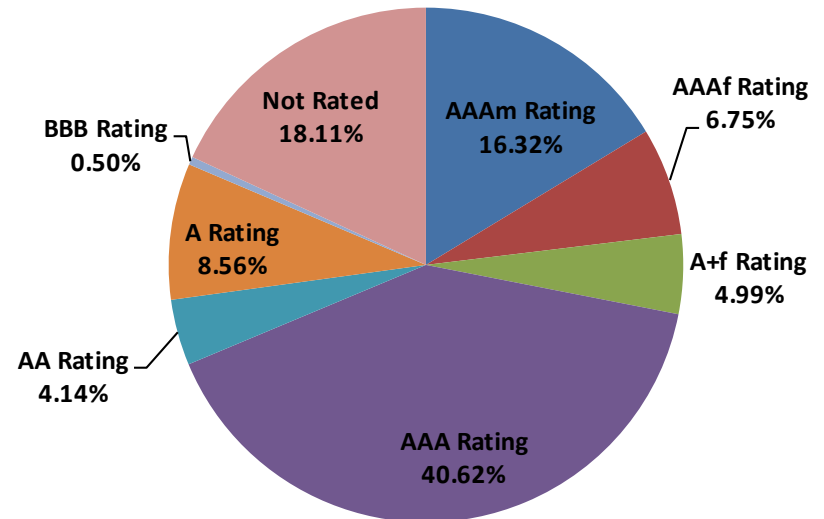
### Short Term Rating Distribution

	Assets	Percent of Portfolio
AAAm	25,821,488.70	16.32%
AAAf	10,685,300.71	6.75%
A+f	7,898,193.00	4.99%
	44,404,982.41	28.07%

### Long Term Rating Distribution

AAA Rating	64,252,384	40.62%
AA Rating	6,552,733	4.14%
A Rating	13,539,853	8.56%
BBB Rating	789,086	0.50%
BB Rating	-	0.00%
B Rating	-	0.00%
<B Rating	-	0.00%
	85,134,056	53.82%
Not Rated	28,647,478	18.11%
Total Portfolio	158,186,517	100.00%

### Portfolio Ratings Allocation





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Cutwater Asset Management Portfolio Review  
Quarter Ended September 30, 2014

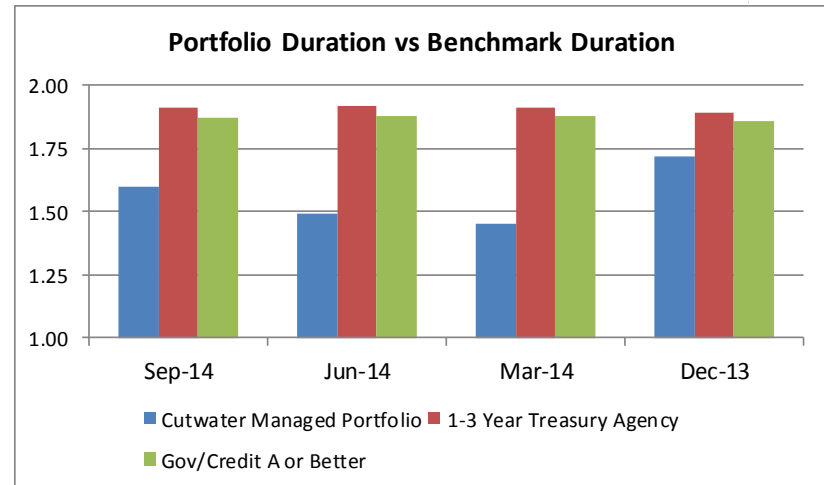
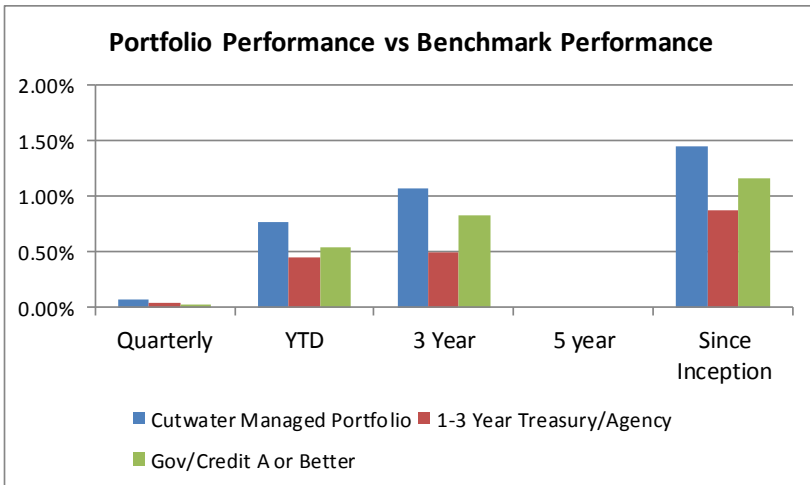
# Leon County

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

Investment Portfolio	Ending Balance	Investment Portfolio	Ending Balance
Weighted Market Yield	0.98%	Market Value with Accrued	\$ 77,434,063.99
Weighted Yield on Cost	0.85%	Amortized Cost with Accrued	\$ 77,376,660.29
Weighted Coupon	1.25%	Accrued Interest	\$ 145,489.39

Performance	Quarterly	YTD	3 Year	5 year	Since Inception <sup>(5)</sup>
Investment Portfolio	0.07%	0.77%	1.08%		1.46%
1-3 Year Treasury/Agency Index	0.04%	0.45%	0.50%		0.88%
US Corporate/Government - A or Better Index	0.03%	0.54%	0.83%		1.16%

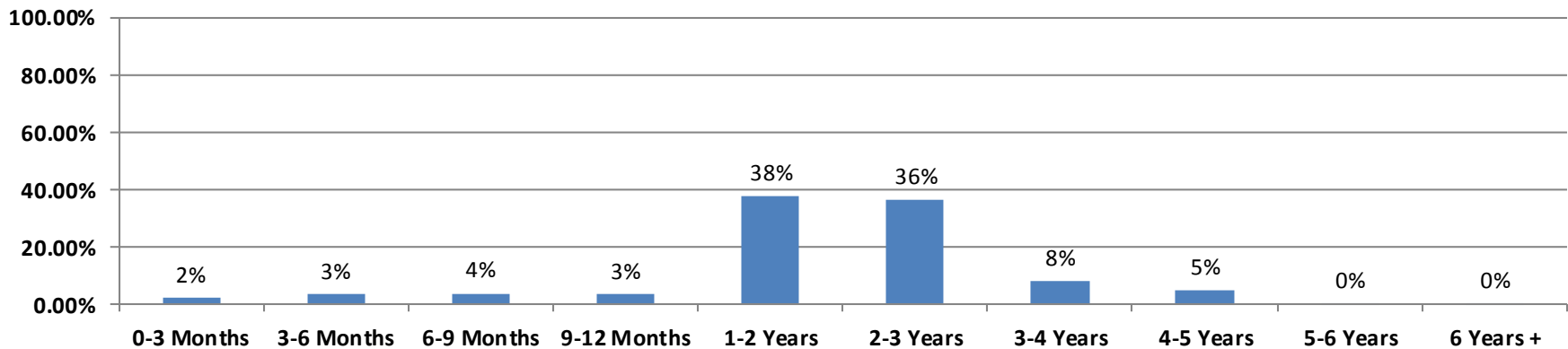
Duration	Sep-14	Jun-14	Mar-14	Dec-13
Investment Portfolio	1.60 Years	1.49 Years	1.45 Years	1.72 Years
1-3 Year Treasury/Agency Index	1.91 Years	1.92 Years	1.91 Years	1.89 Years
US Corporate/Government - A or Better Index	1.92 Years	1.93 Years	1.93 Years	1.89 Years



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

<u>Maturity Distribution</u>	<u>Assets</u>	<u>Percent of Portfolio</u>
0-3 Months	1,630,346	2.11%
3-6 Months	2,691,055	3.48%
6-9 Months	2,985,214	3.86%
9-12 Months	2,540,637	3.28%
1-2 Years	29,139,182	37.63%
2-3 Years	28,048,084	36.22%
3-4 Years	6,213,344	8.02%
4-5 Years	3,815,866	4.93%
5-6 Years	133,931	0.17%
6 Years +	236,404	0.31%
	77,434,064	100.00%

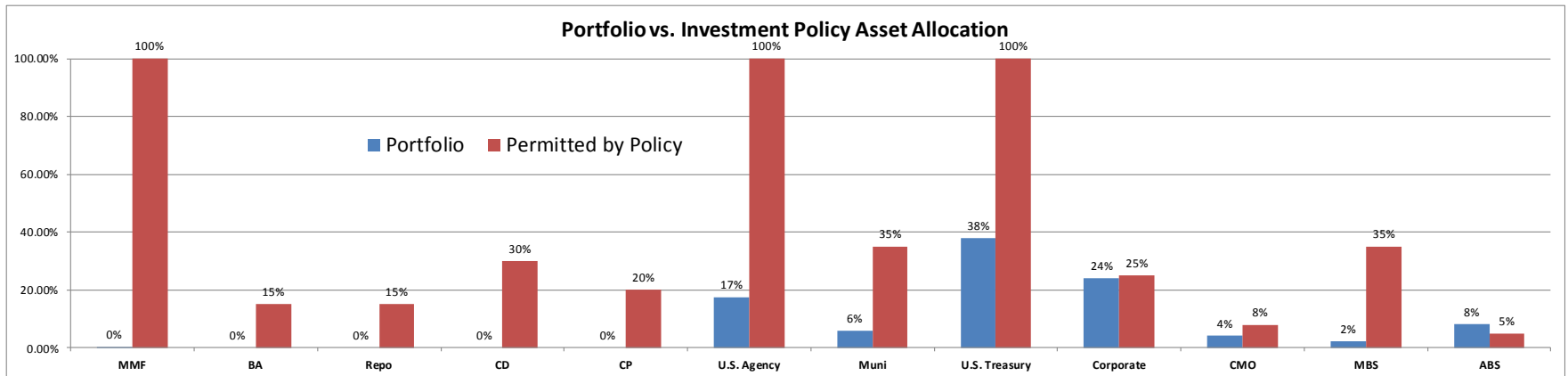
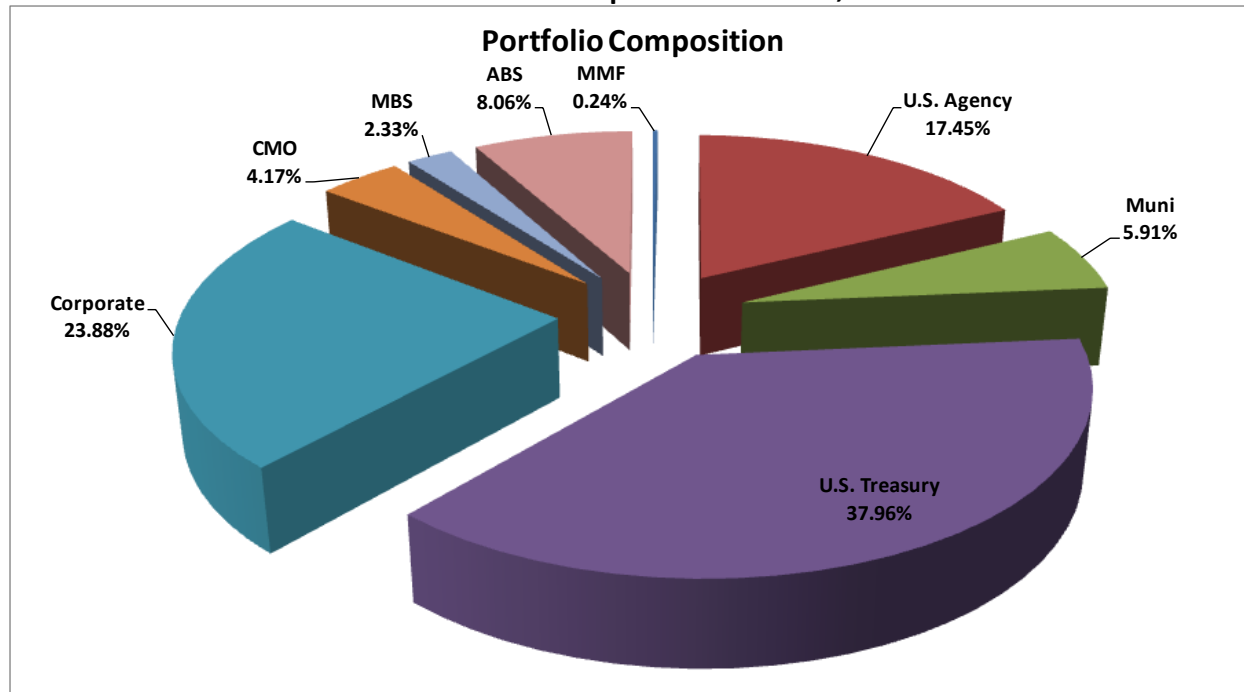
**Portfolio Effective Maturity Distribution**



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

<b>Asset Allocation</b>	<b>Assets</b>	<b>Percent of Portfolio</b>	<b>Permitted by Policy</b>
Money Market Funds	186,691	0.24%	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 <sup>(6)</sup>	13,510,454	17.45%	100%
Municipal Notes	4,576,205	5.91%	35%
U.S. Treasury Notes	29,394,618	37.96%	100%
Corporate Notes	18,488,461	23.88%	25%
Collateralized Mortgage Obligations (CMO)	3,229,534	4.17%	8%
Mortgage Backed Securities (MBS)	1,803,194	2.33%	35%
Asset Backed Securities (ABS)	6,244,906	8.06%	5%
<b>Total Portfolio</b>	<b>77,434,064</b>	<b>100.00%</b>	

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



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

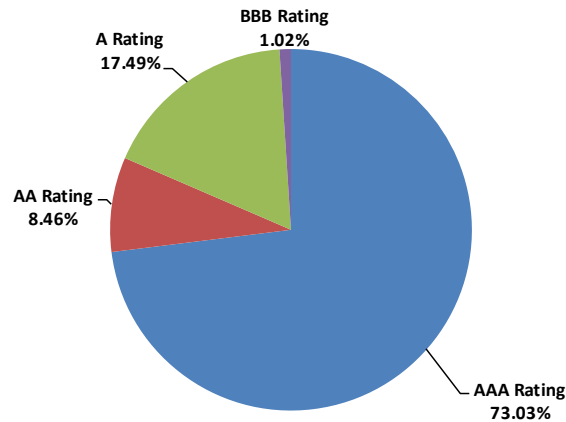
### Short Term Rating Distribution

	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 <sup>(10)</sup>	56,552,392	73.03%	80.05%
AA Rating	6,552,733	8.46%	8.38%
A Rating	13,539,853	17.49%	11.57%
BBB Rating	789,086	1.02%	0.00%
BB Rating	-	0.00%	0.00%
B Rating	-	0.00%	0.00%
<B Rating	-	0.00%	0.00%
	<u>77,434,064</u>	<u>100.00%</u>	<u>100.00%</u>
Total Portfolio	<u>77,434,064</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 September 30, 2014

1. Florida Treasury SPIA Effective Duration is from the September 30, 2014 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 September 2014.
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. Values based on period ended September 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

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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.**