

Leon County
Investment Report
Quarter Ended December 31, 2014

Leon County
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Quarter Ended December 31, 2014

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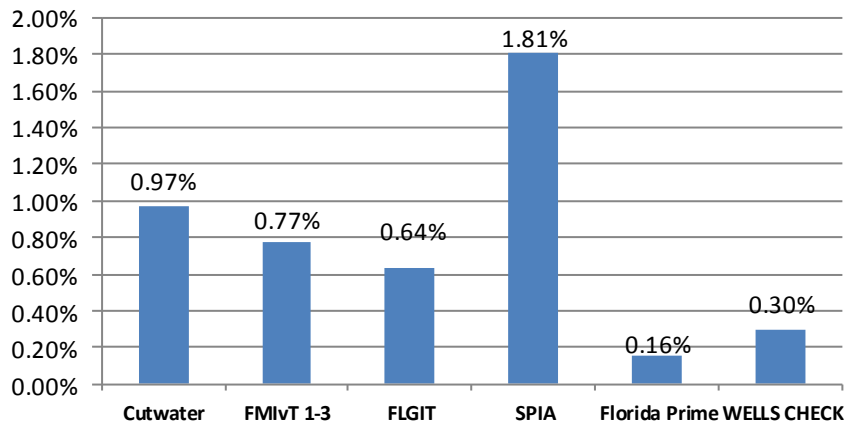
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Summary Portfolio Review
Quarter Ended December 31, 2014

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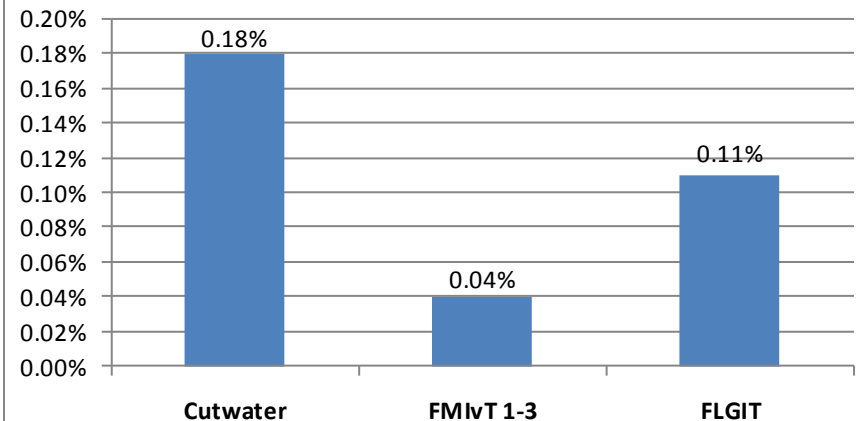
Portfolio Performance and Characteristics for the Internal and External Portfolio Quarter Ended December 31, 2014

Portfolio Name	Quarter End Balance	Quarterly Return	Yield	Effective Duration
Cutwater Managed Portfolio	77,575,306	0.18%	0.97%	1.53
Florida Municipal Investment Trust 1-3 Years (FMIVT 1-3)	7,755,348	0.04%	0.77%	1.41
Florida Local Gov Investment Trust (FLGIT)	10,646,735	0.11%	0.64%	1.53
Florida Treasury SPIA ⁽¹⁾	92,135,769	N/A	1.81%	2.68
State Board of Administration Pool (Florida Prime)	10,001,748	N/A	0.16% ⁽²⁾	N/A
Wells Fargo Checking Account ⁽³⁾	13,854,662	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
	211,969,569	0.16%	1.23%	2.09

Yield as of December 31, 2014



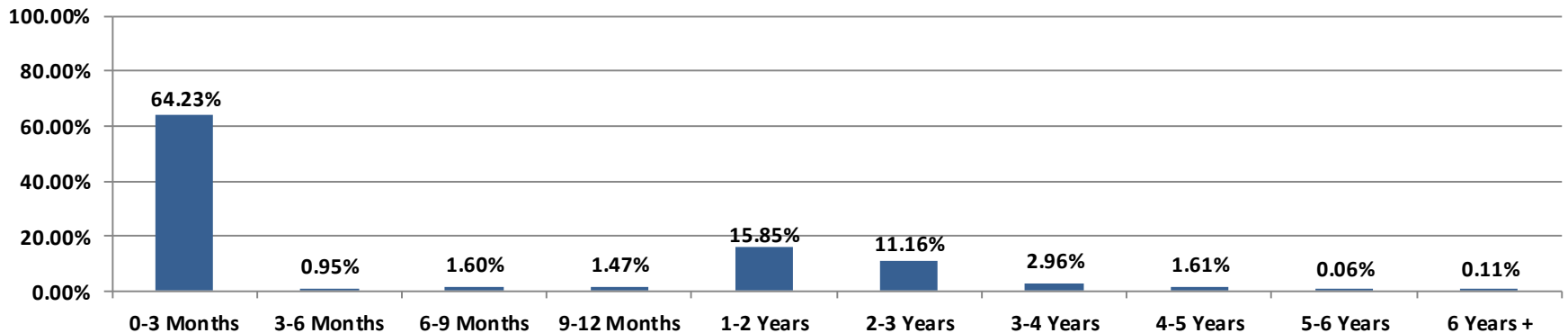
Quarterly Total Return



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

Maturity Distribution	Assets	Portfolio
0-3 Months	136,154,857	64.23%
3-6 Months	2,010,664	0.95%
6-9 Months	3,380,957	1.60%
9-12 Months	3,111,669	1.47%
1-2 Years	33,599,296	15.85%
2-3 Years	23,655,591	11.16%
3-4 Years	6,273,983	2.96%
4-5 Years	3,416,177	1.61%
5-6 Years	134,282	0.06%
6 Years +	232,093	0.11%
	211,969,569	100.00%

Portfolio Maturity Distribution

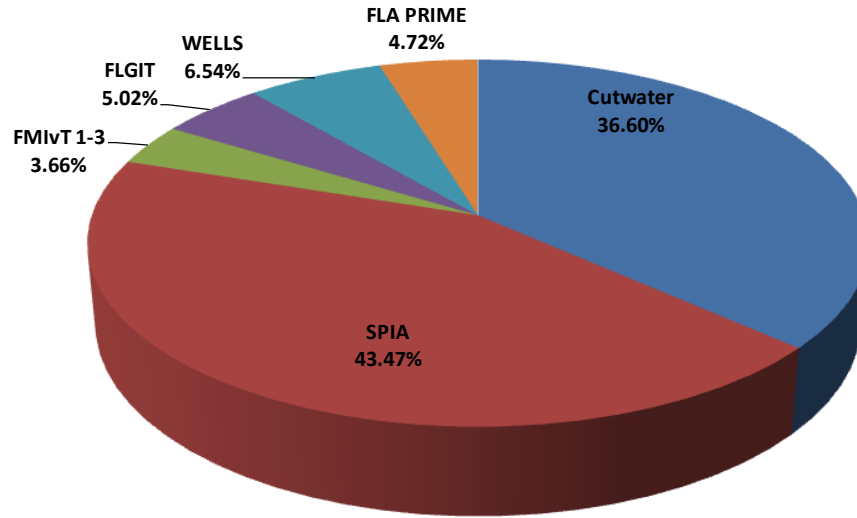


Leon County
 Asset Allocation for the Internal and External Portfolio
 Quarter Ended December 31, 2014

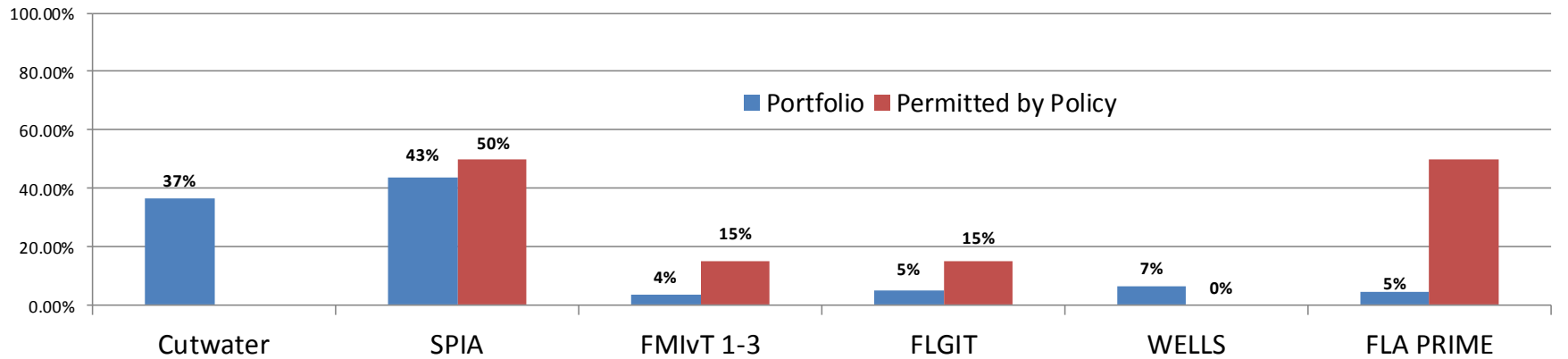
Asset Allocation	Assets	Percent of Portfolio	Policy ⁽⁴⁾
Cutwater Managed Portfolio	77,575,306	36.60%	NA
SPIA	92,135,769	43.47%	50%
FMIT 1-3	7,755,348	3.66%	15%
FLGIT	10,646,735	5.02%	15%
Wells Fargo Checking Account	13,854,662	6.54%	NA
SBA	10,001,748	4.72%	50%
Total Portfolio	211,969,569	100.00%	

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

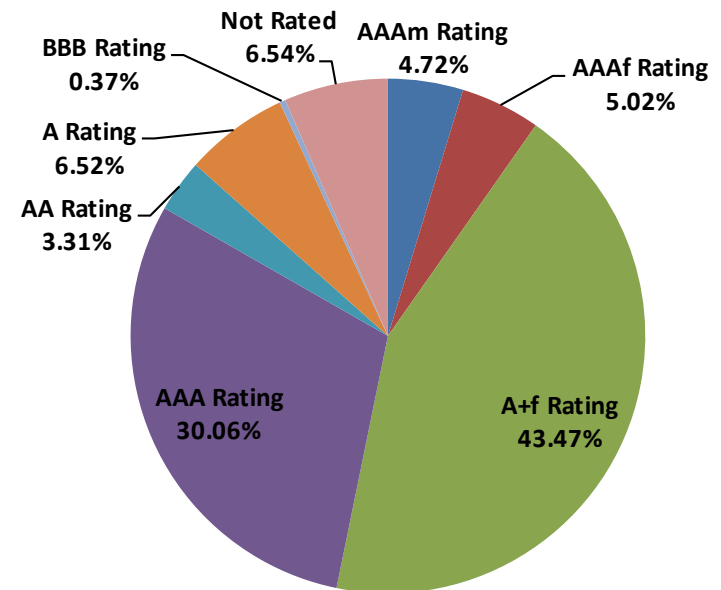
Short Term Rating Distribution

	Assets	Percent of Portfolio
AAAm	10,001,747.50	4.72%
AAAf	10,646,735.36	5.02%
A+f	92,135,769.47	43.47%
	112,784,252.33	53.21%

Long Term Rating Distribution

AAA Rating	63,719,401	30.06%
AA Rating	7,007,143	3.31%
A Rating	13,815,799	6.52%
BBB Rating	788,311	0.37%
BB Rating	-	0.00%
B Rating	-	0.00%
<B Rating	-	0.00%
	85,330,654	40.26%
Not Rated	13,854,662	6.54%
Total Portfolio	211,969,569	100.00%

Portfolio Ratings Allocation



Leon County
Cutwater Asset Management Portfolio Review
Quarter Ended December 31, 2014

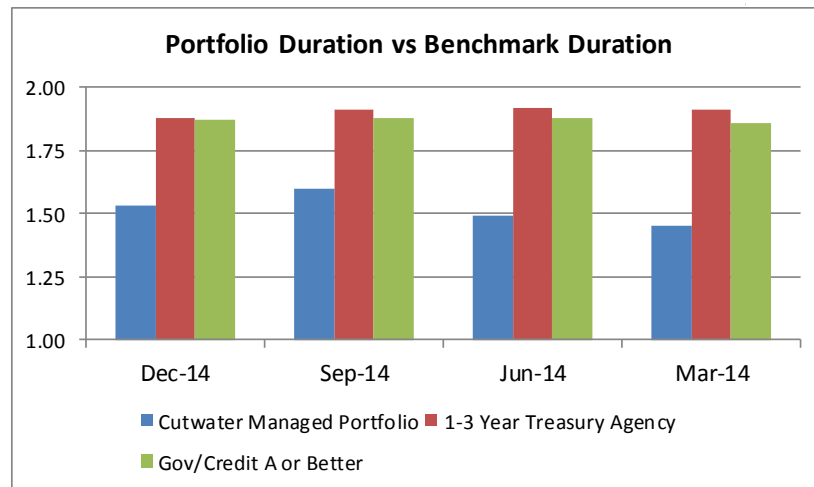
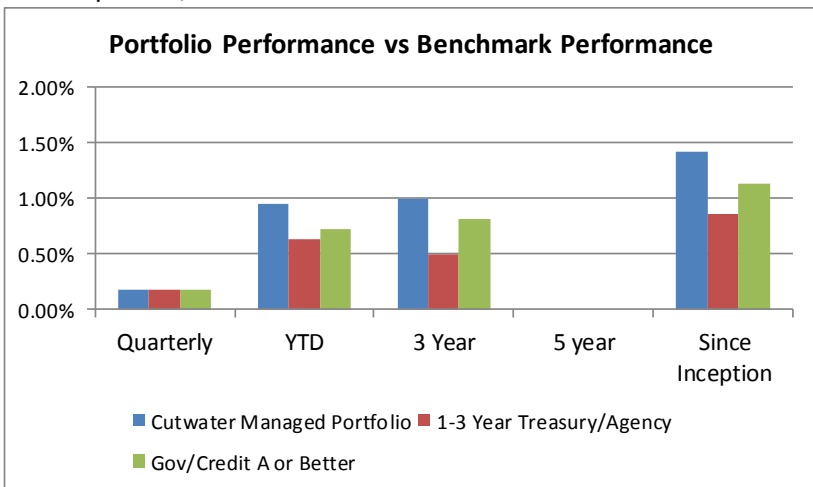
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Portfolio Performance and Characteristics for the Cutwater Managed Portfolio Quarter Ended December 31, 2014

Investment Portfolio	Ending Balance	Investment Portfolio	Ending Balance
Weighted Market Yield	0.99%	Market Value with Accrued	\$ 77,575,306.44
Weighted Yield on Cost	0.88%	Amortized Cost with Accrued	\$ 77,544,460.54
Weighted Coupon	1.30%	Accrued Interest	\$ 228,198.84

Performance	Quarterly	YTD	3 Year	5 year	Since Inception ⁽⁵⁾
Investment Portfolio	0.18%	0.95%	1.00%		1.42%
1-3 Year Treasury/Agency Index	0.18%	0.63%	0.50%		0.87%
US Corporate/Government - A or Better Index	0.18%	0.72%	0.82%		1.13%

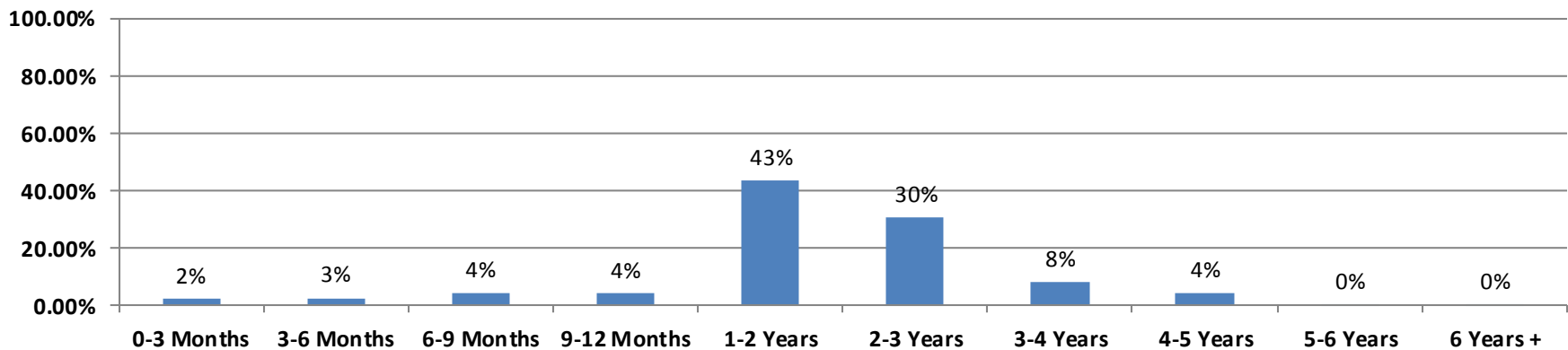
Duration	Dec-14	Sep-14	Jun-14	Mar-14
Investment Portfolio	1.53 Years	1.60 Years	1.49 Years	1.45 Years
1-3 Year Treasury/Agency Index	1.88 Years	1.91 Years	1.92 Years	1.91 Years
US Corporate/Government - A or Better Index	1.90 Years	1.92 Years	1.93 Years	1.93 Years



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

<u>Maturity Distribution</u>	<u>Assets</u>	<u>Percent of Portfolio</u>
0-3 Months	1,760,594	2.27%
3-6 Months	2,010,664	2.59%
6-9 Months	3,380,957	4.36%
9-12 Months	3,111,669	4.01%
1-2 Years	33,599,296	43.31%
2-3 Years	23,655,591	30.49%
3-4 Years	6,273,983	8.09%
4-5 Years	3,416,177	4.40%
5-6 Years	134,282	0.17%
6 Years +	232,093	0.30%
	77,575,306	100.00%

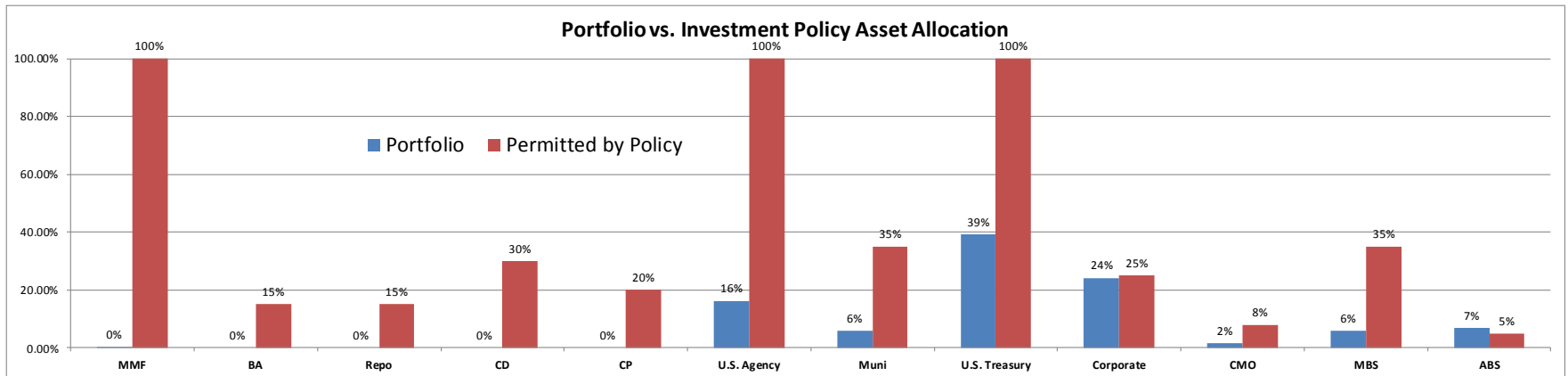
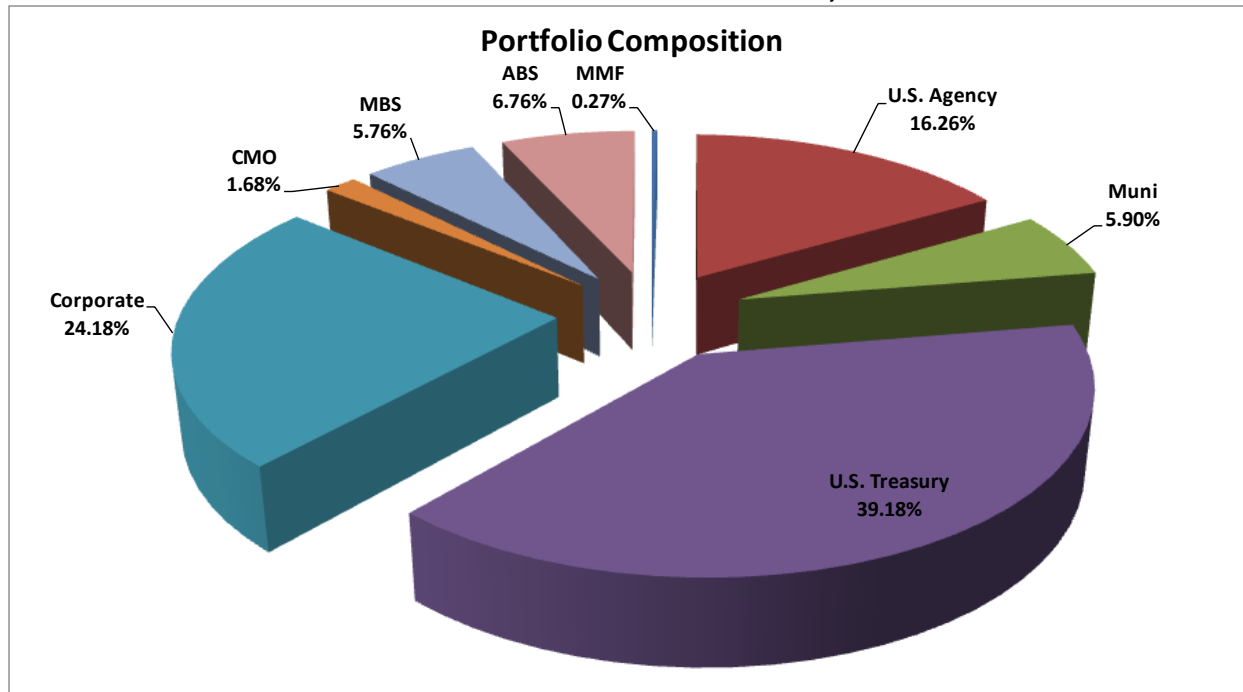
Portfolio Effective Maturity Distribution



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

Asset Allocation	Assets	Percent of Portfolio	Permitted by Policy
Money Market Funds	213,263	0.27%	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⁾	12,612,277	16.26%	100%
Municipal Notes	4,577,954	5.90%	35%
U.S. Treasury Notes	30,392,228	39.18%	100%
Corporate Notes	18,760,972	24.18%	25%
Collateralized Mortgage Obligations (CMO)	1,303,839	1.68%	8%
Mortgage Backed Securities (MBS)	4,470,855	5.76%	35%
Asset Backed Securities (ABS)	5,243,919	6.76%	5%
Total Portfolio	77,575,306	100.00%	

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



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

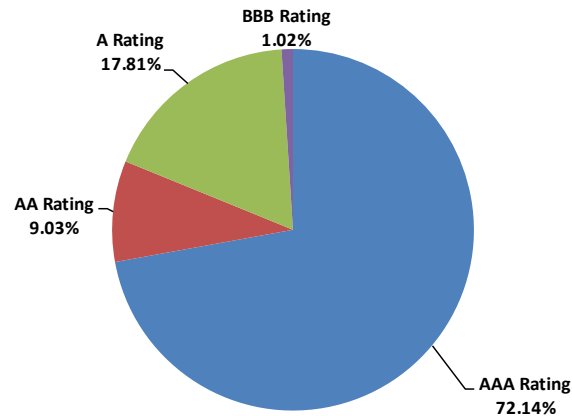
Short Term Rating Distribution

	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 ⁽⁹⁾	55,964,053	72.14%	80.05%
AA Rating	7,007,143	9.03%	8.38%
A Rating	13,815,799	17.81%	11.57%
BBB Rating	788,311	1.02%	0.00%
BB Rating	-	0.00%	0.00%
B Rating	-	0.00%	0.00%
<B Rating	-	0.00%	0.00%
	<u>77,575,306</u>	<u>100.00%</u>	<u>100.00%</u>
Total Portfolio	<u>77,575,306</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 December 31, 2014

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