

ICM Institutional Capital Management

General Company Information

Prepared for:

Jefferson County, Wisconsin

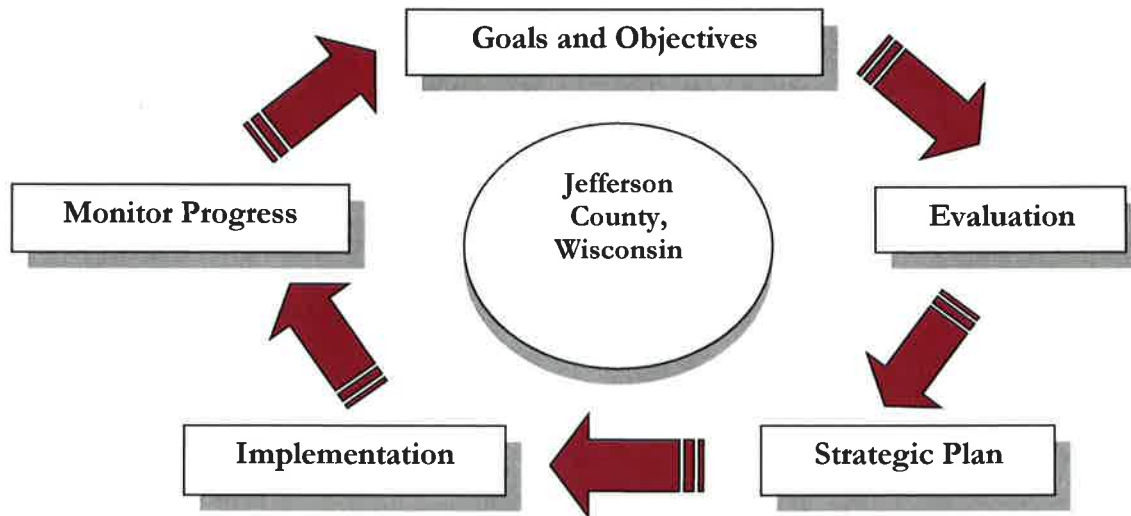
Prepared by:

Bob Moore
President
800-984-9392

bob@institutionalcapitalmanagement.com

ICM'S CLIENT DRIVEN APPROACH

THE FIVE-STEP PROCESS



Step One

Investment Goals and Objectives

- A. Cash Flow Analysis
- B. Capital Projects
- C. Universe of Securities
- D. Benchmarking

Step Two

Evaluation of Current Portfolio and Strategy

- A. Effectiveness in Achieving Goals
- B. Strengths, Weaknesses
- C. Investment Policy Review

Step Three

Development of a Comprehensive Investment Strategy

- A. Goals and Objectives Driven
- B. Individualized Portfolio Strategy Statement
- C. Model Portfolio
- D. Risk Management Techniques
- E. Integrate Budget and Portfolio

Step Four

Implementation of Strategy

- A. Efficient Trading Platform
- B. Market Insight
- C. Communication, Education
- D. Compliance

Step Five

Monitoring Portfolio Progress toward Goals and Objectives

- A. GIPS Compliant Time Weighted Rate of Return
- B. Benchmarking – Index, Client Goals, Liquidity & Cash Flow
- C. Quarterly Performance Report
- D. Annual review, GASB 31, 40

ICM's Cash Flow Driven Portfolio Design

Innovative Solutions for Public Funds Investors

Innovative Solutions for Public Funds Investors

Traditional money management strategies often miss the mark for local government investors. Chasing Total Rate of Return or Indexed portfolio strategies ignore cash flow and liquidity needs while increasing market risk.

Dynamic Cash Flow Analysis allows Treasurers to increase interest income, reduce market risk and provide for timely liquidity. Cash Flow Analysis promotes the most efficient use of financial resources while integrating budgets and investments.

Successful Integration of Budgets and Investments requires an evaluation of Revenue Streams, Expenditure Patterns and Cash Balance Histories.

Revenue Streams are the lifeblood of local government. Few advisors or investors recognize the importance of their local economy when formulating investment strategies. Your county's Top Ten Taxpayers, Employers and industry diversification are critical to the health of your local economy and your Revenue.

Expenditure Patterns are driven by seasonal liabilities, fixed and variable costs, capital projects, inflation and shared revenue expectations.

Cash Balance Histories show the dynamic relationship between Revenue and Expenditures and provide a barometer of financial condition. Variations in seasonal cash balances serve as an early indicator of emerging financial and economic trends in your county.

Cash Flow Analysis plays an important role in optimizing portfolio safety, liquidity and returns. Treasurers enjoy more efficient financial resource management, timely liquidity, higher income and less market risk. Improve your command of current financial conditions and the quality of forecasting critical to sound portfolio management with ICM's Dynamic Cash Flow Analysis.

ICM's Comprehensive Financial Analysis



Revenue

- Sources & Quality
- Economic Sensitivity
- Diversification



Expenditures

- Fixed Costs
- Variable Costs
- Capital Projects

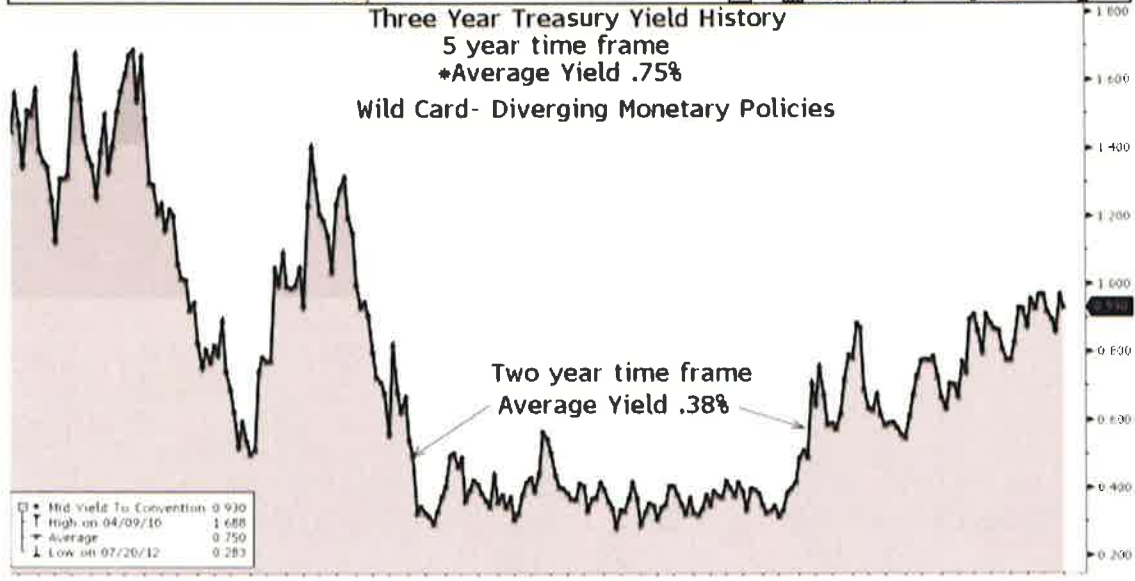
Optimum Resource Management

- Integration of Budget & Investment Processes
- Cash Flow Analysis
- Asset Liability Matching
- Liquidity Management
- Cost Analysis - Best Practices - Technologies

Your Partner in Public Funds Investing

T 0 % 08/15/17 199-21³ - 02+ 99-21+ /99-21³ 0.988 / 0.986 -- x --
 At 13:03 Op 99-24 Hi 99-26³ Lo 99-21⁴ Prev 99-24⁴ BGI

GT03 Govt 99 Save As 90 Actions 97 Edit 98 Table Yield Chart
 09/11/2009 - 08/29/2014 M Yld Wst Compare Mov. Avgs No Lower Chart USD
 1D 3D 1M 6M YTD 1Y 5Y Max weekly Security/Study Event



2009 2010 2011 2012 2013 2014
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.
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Port U213287-14

JEFFERSON COUNTY, WISCONSIN ACCT# 3WE

9/ 4/14 12:38

Summary

Market Value	16,146,420
Coupon	1.0824
BLP Rating	AA+
Maturity	2.74
Yield	0.956
Modified Duration	2.4524

Report Currency: USD

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Fixed Income

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Port U213287-14

JEFFERSON COUNTY, WISCONSIN ACCT# 3WE

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9/ 4/14 12:38

Industry Sector	Num	Market Value	% of Portf.	Yield	Years to Maturity
1) CONSUMER, CYCLICAL	1	1,104,915	6.84	1.383	3.60
2) FINANCIAL	3	1,518,963	9.41	0.499	1.62
3) GOVERNMENT	8	6,680,669	41.38	1.244	3.44
4) TECHNOLOGY	2	1,785,507	11.06	0.951	2.21
5) US GOVT	5	5,056,367	31.32	0.649	2.16
TOTAL/AVERAGE:	19	16,146,420	100.00	0.956	2.74

Report Currency: USD

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Fixed Income

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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<HELP> for explanation.
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1) Save	2) Actions	3) Settings	4) Analyze	Portfolio Display
Portfolio Name JEFFERSON COUNTY, WISCO...			ID U213287-14	CCY USD
Date 09/04/14				Display Currency USD

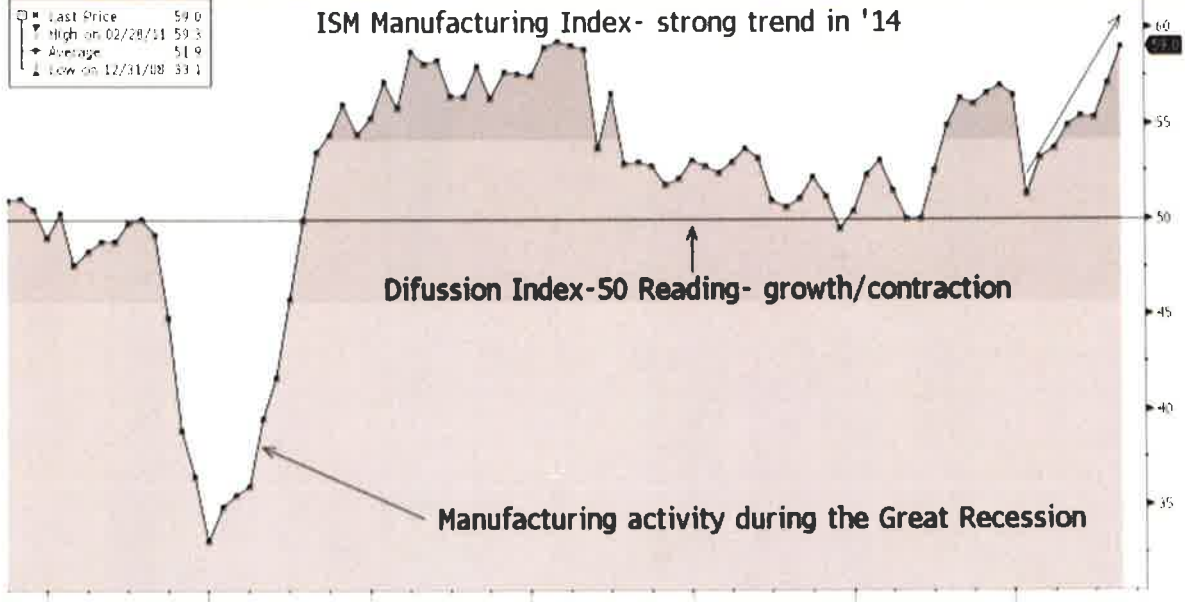
Security	Current				Cost				
	Price	Principal	Accrued	Market Val	Price	Principal	Accrued	Cost Val	Cost Date
Totals		16,099,648.58	44,993.33	16,144,641.91		16,171,199.	6,978.08	16,178,177.68	
Cash									
T 0 1/4 04/30/17	100.00	1,645,000.00	4,967.41	1,649,967.41	100.45	1,652,325.4	715.71	1,653,041.11	11/18/13
T 0 1/2 07/31/17	98.62	611,426.56	294.84	611,721.40	99.27	615,446.88	1,474.18	616,921.06	01/22/13
T 0 3/4 05/31/17	99.23	1,002,267.19	1,655.74	1,003,922.93	99.75	1,007,475.0	589.63	1,008,064.63	01/03/13
T 1 1/2 11/30/15	101.43	1,217,203.13	4,327.87	1,221,531.00	99.38	1,192,546.8		1,192,546.88	11/30/10
T 1 3/4 07/31/15	101.48	568,312.50	932.07	569,244.57	101.50	568,400.00	452.72	568,852.72	08/17/10
AAPL 1 05/03/18	98.11	981,120.00	3,361.11	984,481.11	100.00	1,000,630.0		1,000,630.00	05/01/13
BK Float 11/24/14	100.28	476,330.00	128.83	476,458.83	100.15	475,703.00		475,703.00	11/21/11
BRK 1 6 05/15/17	101.36	435,860.90	2,083.11	437,944.01	101.21	435,185.80	1,548.00	436,733.80	02/06/13
BRK 0 95 08/15/16	100.64	603,816.00	300.83	604,116.83	99.96	599,778.00	839.17	600,617.17	10/08/13
FHLE 2 07/09/19	100.08	790,639.90	2,413.89	793,053.79	100.00	790,000.00		790,000.00	06/16/14
FHLE 1 02 05/15/17	99.70	473,575.00	1,466.96	475,041.96	100.00	475,000.00		475,000.00	05/01/14
FHLE 2 05 05/22/19	100.04	500,190.00	2,904.17	503,094.17	100.00	500,000.00		500,000.00	05/01/14
FHLE 1 2 05/24/18	99.43	994,250.00	3,333.33	997,583.33	100.00	1,000,000.0		1,000,000.00	05/20/13
FHLE 1 06/28/18	97.34	992,908.80	1,870.00	994,778.80	100.00	1,020,000.0		1,020,000.00	12/07/12
FHLE 1 3 09/07/18	98.20	982,000.00	6,391.67	988,391.67	100.00	1,000,000.0		1,000,000.00	08/28/12
FHLMC 0 1/4 05/13/16	99.99	1,225,816.10	1,890.08	1,227,706.18	99.92	1,225,006.9	1,089.78	1,226,096.72	01/17/14
FHLMC 1 1 06/30/17	99.95	699,650.00	1,368.89	701,018.89	99.99	699,930.00		699,930.00	06/12/14
IBM 0 55 02/06/15	100.14	801,104.00	342.22	801,446.22	100.10	800,808.00	268.89	801,076.89	08/28/12
DMT 1 1/2 04/11/18	98.94	1,098,178.50	4,960.31	1,103,138.81	100.27	1,112,963.7		1,112,963.70	04/08/13

Last Update 06/16/2014 - 12:32:53 Zoom 90%

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IAPIPII **59.0** For Aug Next Release 01 Oct 10:00 Survey --
 ISM Manufacturing PMI SA Institute for Supply Management

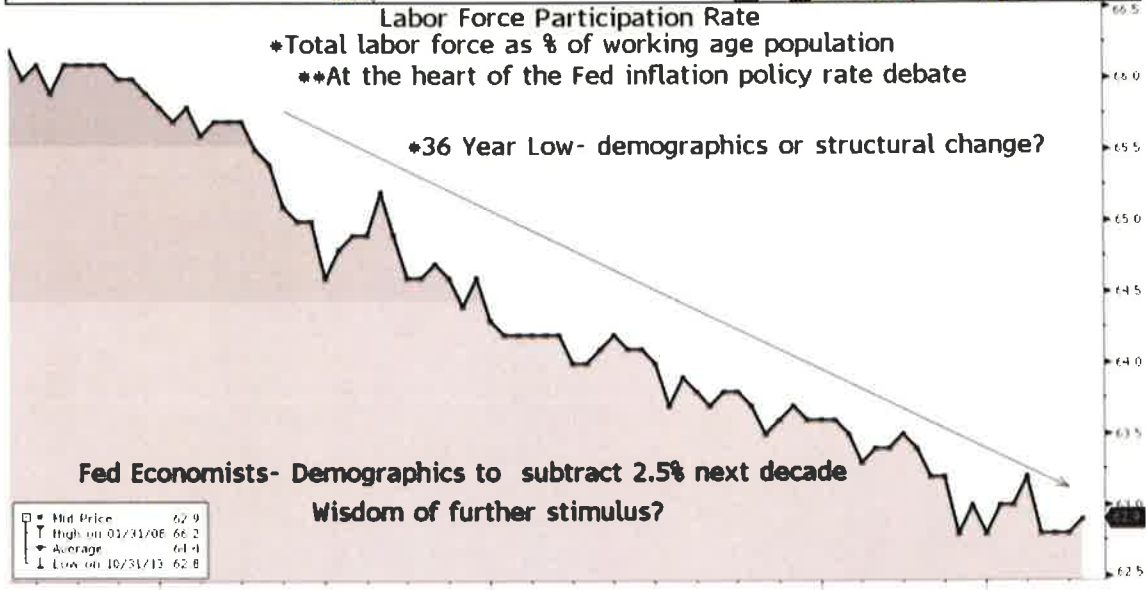
NAPM/PMI Index **95** Save As **90** Actions **97** Edit **90** Table Line Chart
 09/30/2007 - 08/31/2014 Last Price Compare Mov. Avgs No Lower Chart
 1D 3D 1M 6M YTD 1Y 5Y Max Monthly Security/Study Event



2007 2008 2009 2010 2011 2012 2013 2014
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PRUSTOT 62.9% For Jul Next Release 05 Sep 08:30 Survey --
 US Labor Force Participation Rate Total... Bureau of Labor Statistics

PRUSTOT Index 99 Save As 90 Actions 97 Edit 98 Table Line Chart
 01/31/2008 - 07/31/2014 Mid Line Compare Mov. Avgs No Lower Chart
 1D 3D 1M 6M YTD 1Y 5Y Max Monthly Security/Study Event



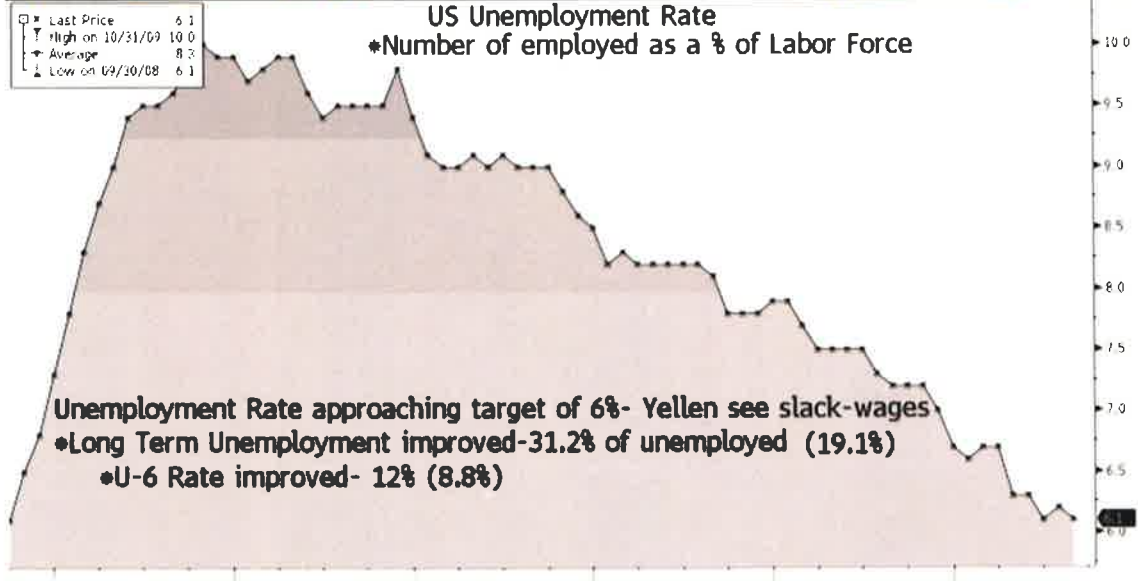
2008 2009 2010 2011 2012 2013 2014
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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 SN 711388 EDT GMT-4:00 6627-2682-3 04-Sep-2014 12:33:48

USURTOT **6.18** For Aug Next Release 03 Oct 08:30 Survey --
 U-3 US Unemployment Rate Total in Labor... Bureau of Labor Statistics

USURTOT Index **95** Save As **96** Actions **97** Edit **98** Table Line Chart

09/30/2008 - 08/31/2014 Last Price !!! Compare Mov. Avgs No Lower Chart

1D 3D 1M 3M YTD 1Y 5Y Max Monthly Security/Study Event



Unemployment Rate approaching target of 6%- Yellen see slack-wages
 •Long Term Unemployment improved-31.2% of unemployed (19.1%)
 •U-6 Rate improved- 12% (8.8%)

2008	2009	2010	2011	2012	2013	2014
Australia 61 2 9777 8600	Brazil 5511 3048 4500	Europe 44 20 7930 7500	Germany 49 69 9204 1210	Hong Kong 852 2977 6000		
Japan 81 3 3201 8900	Singapore 65 6212 1000	U.S. 1 212 318 2000				

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About us

Our Story- The Client Comes First

After a decade of frustration in the brokerage industry Bob Moore asked for the last time, **“Why can’t my client come first?”** It was clear in 1997 that brokerages and affiliated investment advisors were poorly equipped, with too many conflicts of interest, to provide the specialized financial management strategies required by local governments. This void often left the financial interests of our municipal communities unprotected. ICM was created to serve the unique financial needs of municipalities.

ICM represents a business model built from the ground up for the singular purpose of promoting the financial success of its municipal clients. ICM recognized that efficient and productive financial and human resource management was a growing fiduciary imperative for municipalities. Sound financial management requires more than a cookie cutter portfolio structured to beat an irrelevant investment index.

Breaking the Mold- Custom Strategy Design

Bob asked another question, **“When Apple sells a computer does it take the revenue and invest it to beat a bond index?”** No! Apple deploys financial resources to hire smart people, build amazing products and a stronger company! The cookie cutter approach misdirects precious financial and human resources, ignoring financial goals and the objectives of each unique community. ICM rejected the cookie cutter portfolio design and fine-tuned strategy development with quantitative financial analysis and client preferences leading the way.

ICM focused on providing meaningful innovation, moving beyond the obsolete models of banks, brokers and advisors to advance the unique goals of each local government client. **ICM pioneered Dynamic Cash Flow Analysis in 1997.** Tracking seasonal fluctuations in revenue and expenditures allowed ICM clients to identify historic trends and apply concepts of asset liability management to individualized investment strategies. ICM clients maximized interest income and assured adequate seasonal liquidity using portfolio cash flows engineered to keep assets working until needed.

Dynamic Cash Flow Analysis also allows ICM clients to identify trends in general fund balances derived from changing revenue and expenditure patterns. Early identification of trends allows ICM clients to take corrective actions in the budget process if needed and to anticipate improving revenue streams when appropriate.

Taking the Next Step- Comprehensive Financial Analysis

In 2001 ICM expanded its Municipal Cash Flow Analysis to include an examination of the sources of revenue. After experiencing the effects of recession on local economies, businesses, employment and housing ICM recognized the need to drill deeper into each client’s local economy. We were searching for clues to understand and anticipate how economic cycles impacted revenues and expenditures and the budget process.

ICM Client List – page 2

Arizona

Gila County

Debi Savage – P.O. Box 1093, Globe, AZ 85502
(928) 402-8700

Navajo County

Manny Hernandez - P.O. Box 668, Holbrook, AZ 86025
(928) 524-4168

Mt. Graham Regional Medical Center

Keith Bryce - 1600 S. 16th Avenue, Safford, AZ 85546
(928) 348-4099

Pima County

Beth Ford - 115 North Church Avenue, Tucson, AZ 85701
(520) 740-8775

Scottsdale Unified School District

David Peterson - 3811 N. 44th Street, Phoenix, AZ 85018
(480) 484-6120

Yavapai County Ross Jacobs 1015 Fair Street

Prescott, AZ 86301 (928) 442-5171

Minnesota

Kandiyohi County

Mark Thompson - 400 S.W. Benson Avenue, Ilmar, MN 56201
(320) 231-6202