Limited Term Pool

Monthly Report

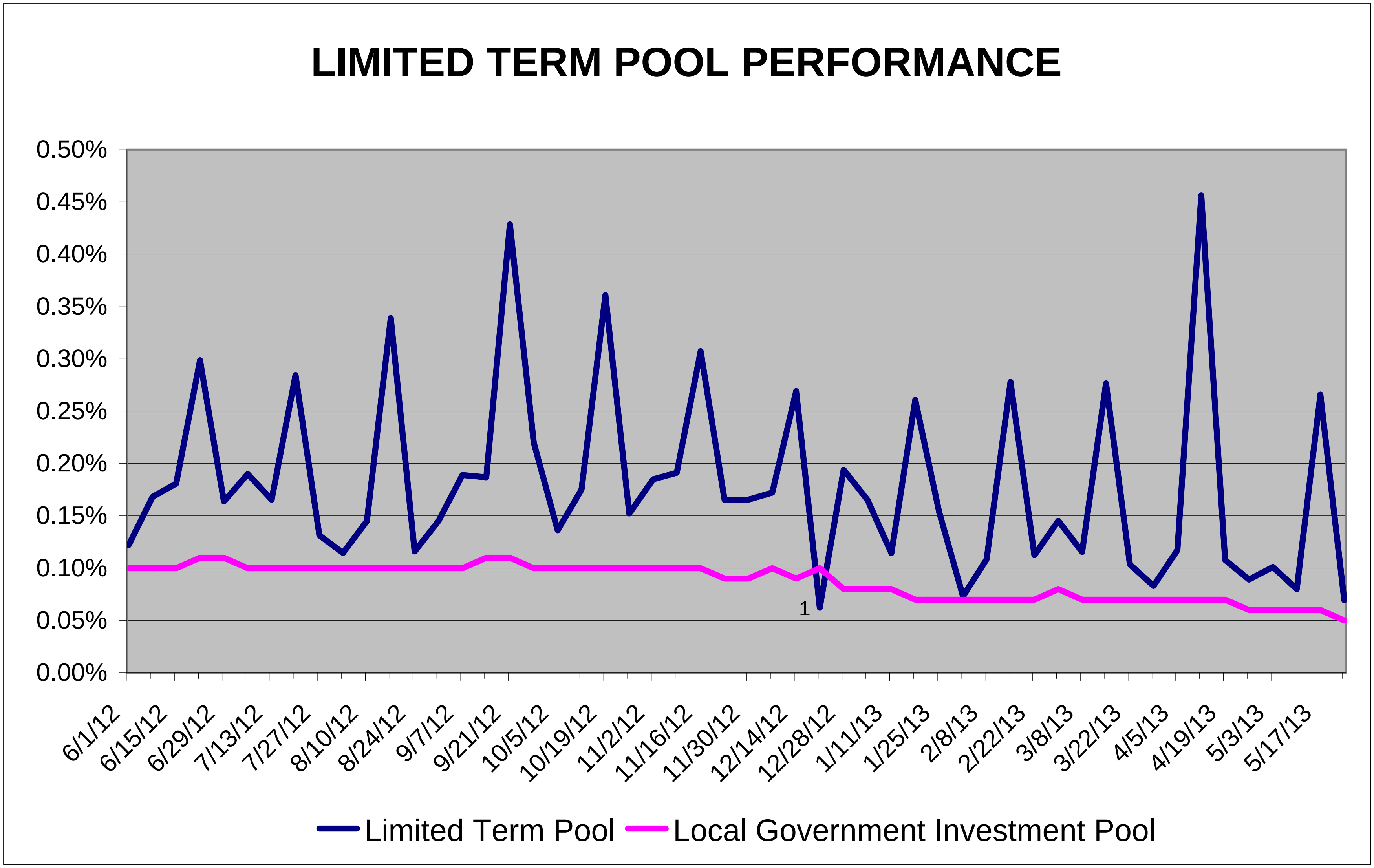
May 31, 2013

On June 27, 2012, the State Investment Commission voluntarily adopted Securities and Exchange Commission Rule 2a-7 as the guidelines for the Limited Term Pool. These are the rules that govern Money Market Mutual Funds aimed at assuring safety of the invested funds. This report provides the monthly disclosure required by those rules.

Commonwealth of Kentucky

Lori H. Flanery, Secretary,

Finance and Administration Cabinet



[1] 12/18/2012 performance distorted by accounting adjustment for previously overstated income.

LIMITED TERM POOL
AS OF MAY 31, 2013

Category of Investment / Issuer	Cusip	Coupon	Effective Maturity	Final Maturity	Principal	Amortized Cost
Financial Company Commercial Paper						
Bank of Nova Scotia	06416JUG6	0.00	7/16/2013	7/16/2013	10,000,000.00	9,997,969.40
Bank of Tokyo	06538BT60	0.00	6/6/2013	6/6/2013	25,000,000.00	24,999,645.75
BNP Paribas	0556N0T62	0.00	6/6/2013	6/6/2013	25,000,000.00	24,999,687.50
Credit Agricole NA	22532AT65	0.00	6/6/2013	6/6/2013	25,000,000.00	24,999,645.75
Deutsche Bank	25153JUW8	0.00	7/30/2013	7/30/2013	10,000,000.00	9,996,200.00
Deutsche Bank	25153JVK3	0.00	8/19/2013	8/19/2013	5,000,000.00	4,997,540.30
GECC	36959HU88	0.00	7/8/2013	7/8/2013	10,900,000.00	10,897,880.60
Lloyds TSB Bank	53943RTH2	0.00	6/17/2013	6/17/2013	25,000,000.00	24,998,298.50
Natixis US Finance	6323A0T65	0.00	6/6/2013	6/6/2013	25,000,000.00	24,999,604.25
Rabobank	74977KVD8	0.00	8/13/2013	8/13/2013	10,000,000.00	9,995,858.30
Societe Generale NA	83365RT47	0.00	6/4/2013	6/4/2013	25,000,000.00	24,999,833.25
Sumitomo Corp	86561AVE4	0.00	8/14/2013	8/14/2013	15,000,000.00	14,993,100.00
Swedbank	87019RV60	0.00	8/6/2013	8/6/2013	15,000,000.00	14,994,400.05
Swedbank	87019RVF0	0.00	8/15/2013	8/15/2013	10,000,000.00	9,995,640.30
					235,900,000.00	235,865,303.95
Certificate of Deposit						
Bank of Montreal	06366X3H3	0.19	7/17/2013	7/17/2013	15,000,000.00	15,000,000.00
					15,000,000.00	15,000,000.00
Government Agency Debt						
Farmer Mac	31315LJW9	0.00	8/1/2013	8/1/2013	15,000,000.00	14,998,033.35
FHLB	313385GP5	0.00	6/7/2013	6/7/2013	15,000,000.00	14,999,745.90
FHLB	313385HB5	0.00	6/19/2013	6/19/2013	17,600,000.00	17,599,530.61
FHLB	313385HJ8	0.00	6/26/2013	6/26/2013	16,397,000.00	16,396,371.50
FHLB	313385JF4	0.00	7/17/2013	7/17/2013	13,100,000.00	13,097,678.42
FHLB	313385JH0	0.00	7/19/2013	7/19/2013	15,000,000.00	14,997,795.90
FHLB	313385KC9	0.00	8/7/2013	8/7/2013	15,226,000.00	15,224,130.55
Freddie Mac	313397GM7	0.00	6/5/2013	6/5/2013	10,000,000.00	9,999,955.60
Freddie Mac	313397KA8	0.00	8/5/2013	8/5/2013	20,000,000.00	19,995,975.00
Freddie Mac	313397KQ3	0.00	8/19/2013	8/19/2013	20,000,000.00	19,997,262.20
Freddie Mac	313397LG4	0.00	9/4/2013	9/4/2013	15,000,000.00	14,996,706.30
Fannie Mae	313589KS1	0.00	8/21/2013	8/21/2013	10,000,000.00	9,996,774.20
Fannie Mae	313589LF8	0.00	9/3/2013	9/3/2013	14,000,000.00	13,997,316.62
Fannie Mae	313589LW1	0.00	9/18/2013	9/18/2013	7,000,000.00	6,998,335.54
Fannie Mae	3135G0CE1	0.19	8/12/2013	8/12/2013	20,000,000.00	20,001,690.20
					223,323,000.00	223,297,301.89
Investment Company						
Fidelity Prime Mny Mkt	31607A208	0.10	6/1/2013	6/1/2013	80,000,000.00	80,000,000.00
JP Morgan Prime	4812A0367	0.08	6/1/2013	6/1/2013	70,000,000.00	70,000,000.00
					150,000,000.00	150,000,000.00
Other Commercial Paper						
American Honda Finance	02665JUN8	0.00	7/22/2013	7/22/2013	18,775,000.00	18,771,422.24
Caterpillar Fin	14912DTR0	0.00	6/25/2013	6/25/2013	15,000,000.00	14,998,533.30
Toyota Motor Credit	89233GV60	0.00	8/6/2013	8/6/2013	10,000,000.00	9,996,977.80
					43,775,000.00	43,766,933.34
Government Agency Repurchase Agreement						
BNP Paribas	N/A	0.08	6/1/2013	6/1/2013	200,000,000.00	200,000,000.00
Bank of Nova Scotia	N/A	0.08	6/1/2013	6/1/2013	3,650,029.46	3,650,029.46
Goldman Term	RPQ804X98	0.05	6/4/2013	6/4/2013	50,000,000.00	50,000,000.00
					253,650,029.46	253,650,029.46
Other Municipal Debt						
KHC Revenue	49130TPE0	0.50	7/1/2013	7/1/2013	3,650,000.00	3,650,000.00
New York St Dorm Revenue	649906VU5	0.40	7/1/2013	7/1/2013	1,860,000.00	1,860,000.00
Owensboro Ky, GO	690887KA1	2.00	6/1/2013	6/1/2013	870,000.00	870,000.00
					6,380,000.00	6,380,000.00
Treasury Debt						
Tbill	912796AJ8	0.00	6/6/2013	6/6/2013	15,000,000.00	14,999,850.00
					15,000,000.00	14,999,850.00
					943,028,029.46	942,959,418.64

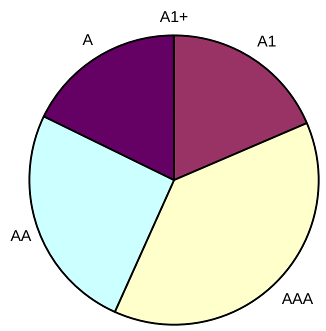
LIMITED TERM POOL RATING AND SECTOR DISTRIBUTIONS
AS OF MAY 31, 2013

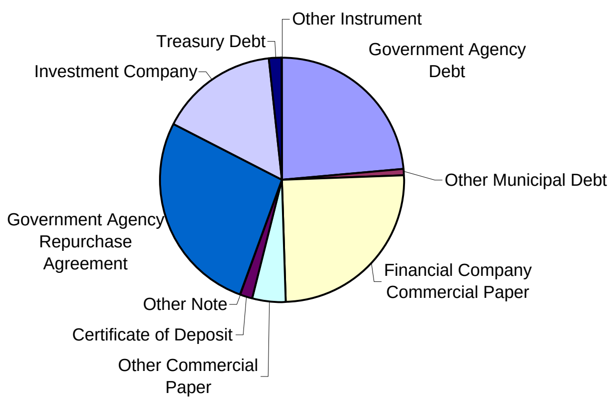
CREDIT RATING DISTRIBUTION

	Book Value	as % of Total
Short Term Ratings		
A1+	$0.00	0.00%
A1	$175,874,823.60	18.65%
Subtotal	$175,874,823.60	18.65%
Long Term Ratings		
AAA	$357,300,029.46	37.89%
AA+	$238,297,151.89	25.27%
AA	$0.00	0.00%
AA-	$2,730,000.00	0.29%
A+	$43,769,391.64	4.64%
A	$124,988,022.05	13.25%
A-	$0.00	0.00%
Subtotal	$767,084,595.04	81.35%
US Treasury Obligations	$0.00	0.00%
Grand Total	$942,959,418.64	100.00%

SECTOR DISTRIBUTION

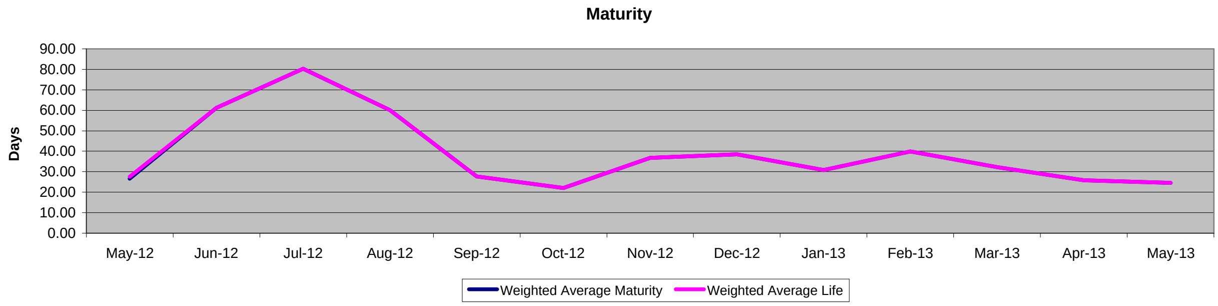
	Book Value	as % of Total
Treasury Debt	$14,999,850.00	1.59%
Government Agency Debt	$223,297,301.89	23.68%
Variable Rate Demand Note	$0.00	0.00%
Other Municipal Debt	$6,380,000.00	0.68%
Financial Company Commercial Paper	$235,865,303.95	25.01%
Asset Backed Commercial Paper	$0.00	0.00%
Other Commercial Paper	$43,766,933.34	4.64%
Certificate of Deposit	$15,000,000.00	1.59%
Structured Investment Vehicle Note	$0.00	0.00%
Other Note	$0.00	0.00%
Treasury Repurchase Agreement	$0.00	0.00%
Government Agency Repurchase Agreement	$253,650,029.46	26.90%
Insurance Company Funding Agreement	$0.00	0.00%
Investment Company	$150,000,000.00	15.91%
Other Instrument	$0.00	0.00%
Grand Total	$942,959,418.64	100.00%

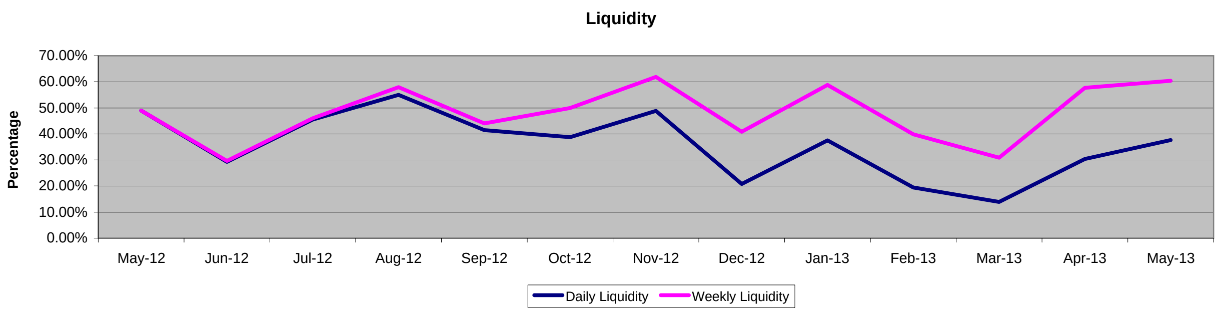


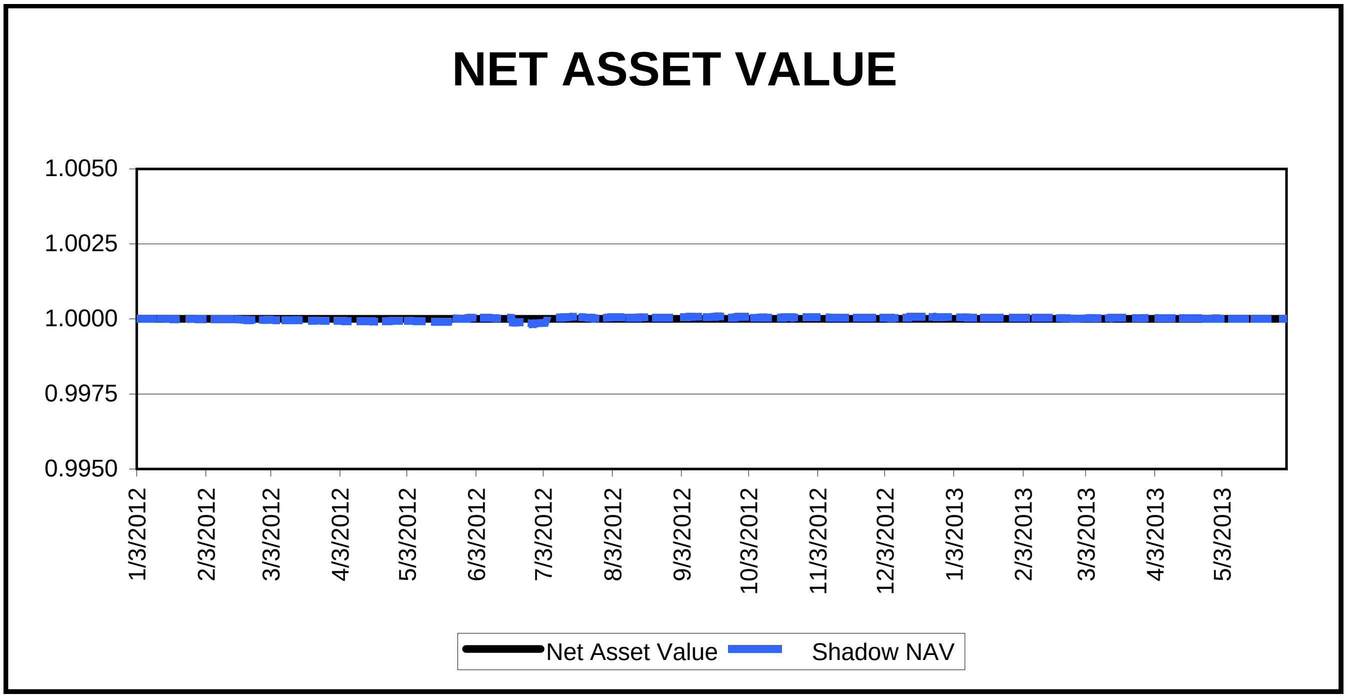


LIMITED TERM POOL LIQUIDITY AND MATURITY
AS OF MAY 31, 2013

	5/31/2013	4/30/2013	3/31/2013	2/28/2013	1/31/2013	12/31/2012	11/30/2012	10/31/2012	9/30/2012	8/31/2012	7/31/2012	6/30/2012	5/31/2012
Weighted Average Maturity	24.54	25.85	32.29	39.95	30.87	38.53	36.79	22.03	27.68	60.15	80.22	61.26	26.61
Weighted Average Life	24.54	25.85	32.29	39.95	30.87	38.53	36.79	22.03	27.68	60.15	80.22	61.26	27.56
Daily Liquidity	37.60%	30.34%	13.92%	19.46%	37.55%	20.84%	48.78%	38.77%	41.41%	54.96%	45.46%	29.29%	48.98%
Weekly Liquidity	60.40%	57.66%	30.84%	39.81%	58.80%	40.83%	61.87%	49.91%	44.08%	57.99%	46.04%	29.69%	48.98%







If the divergence between the NAV and the Shadow NAV exceed 0.0025 the SIC will be notified.

If the divergence between the NAV and the Shadow NAV exceeds .005, the fund has "broken the buck"

To date, the maximimum divergence has been 0.000182