

Limited Term Pool

Monthly Report

October 31, 2014



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.



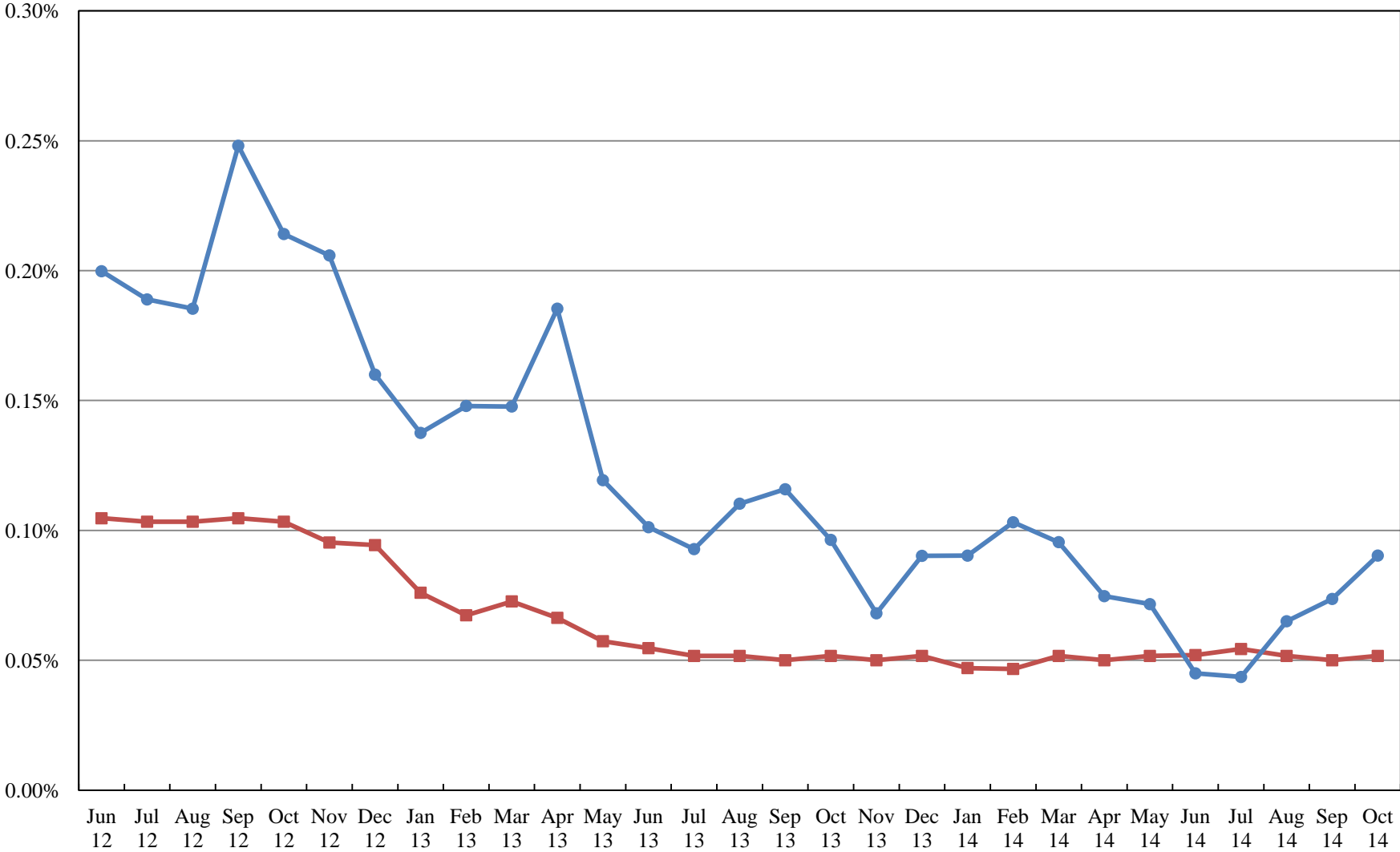
Commonwealth of Kentucky

Lori H. Flanery, Secretary,

Finance and Administration Cabinet

**LIMITED TERM POOL
MONTHLY PERFORMANCE**

Local Government Investment Pool
Limited Term Pool



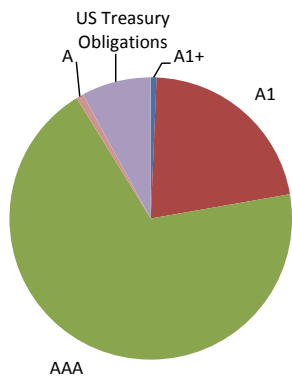
**LIMITED TERM POOL
AS OF OCTOBER 31, 2014**

Category of Investment / Issuer	Cusip	Coupon	Effective Maturity	Final Maturity	Principal	Amortized Cost
Financial Company Commercial Paper						
Bank of Tokyo-Mitsubishi	06538CN72	0.00	1/7/2015	1/7/2015	25,000,000.00	24,991,875.00
Lloyds Bank	53943SNG8	0.00	1/16/2015	1/16/2015	25,000,000.00	24,989,979.25
Sumitomo Corp of America	86561BM44	0.00	12/4/2014	12/4/2014	25,000,000.00	24,997,201.50
Swedbank	87019SLE2	0.00	11/14/2014	11/14/2014	20,000,000.00	19,998,838.80
Wells Fargo & Company	9497F1PD6	0.00	2/13/2015	2/13/2015	25,000,000.00	24,985,125.00
					<u>120,000,000.00</u>	<u>119,963,019.55</u>
Certificate of Deposit						
Bank of Montreal	06366CBK3	0.21	3/17/2015	3/17/2015	25,000,000.00	25,000,000.00
Bank of Nova Scotia	06417HVJ2	0.16	2/5/2015	2/5/2015	25,000,000.00	25,000,000.00
Toronto Dominion Bank	89112URZ6	0.14	11/12/2014	11/12/2014	25,000,000.00	25,000,000.00
Traditional Bank	89268Y234	0.35	3/19/2015	3/19/2015	2,500,000.00	2,500,000.00
Traditional Bank	89268YTRA	0.30	4/30/2015	4/30/2015	2,500,000.00	2,500,000.00
Branch Banking & Trust	TDICS0001	0.15	3/31/2015	3/31/2015	5,000,000.00	5,000,000.00
					<u>85,000,000.00</u>	<u>85,000,000.00</u>
Investment Company						
Fidelity Prime Mny Mkt	31607A208	0.00	11/1/2014	11/1/2014	100,000,000.00	100,000,000.00
JPMorgan Prime Money Market	4812A0367	0.00	11/1/2014	11/1/2014	100,000,000.00	100,000,000.00
					<u>200,000,000.00</u>	<u>200,000,000.00</u>
Other Commercial Paper						
American Honda Finance	02665KL62	0.00	11/6/2014	11/6/2014	13,950,000.00	13,949,872.08
American Honda Finance	02665KM87	0.00	12/8/2014	12/8/2014	10,000,000.00	9,998,930.60
Toyota Motor Credit	89233HP65	0.00	2/6/2015	2/6/2015	25,000,000.00	24,987,465.25
					<u>48,950,000.00</u>	<u>48,936,267.93</u>
Government Agency Repurchase Agreement						
BNP Paribas	N/A	0.12	11/1/2014	11/1/2014	150,000,000.00	150,000,000.00
Scotia	N/A	0.11	11/1/2014	11/1/2014	126,000,000.00	126,000,000.00
Community Trust Bank	RP3Z00659	0.10	11/5/2014	11/5/2014	1,000,000.00	1,000,000.00
Clinton Bank	RP3Z00683	0.10	11/5/2014	11/5/2014	3,400,000.00	3,400,000.00
United Cumberland Bank	RP3Z006J9	0.10	11/5/2014	11/5/2014	2,500,000.00	2,500,000.00
Farmers Deposit Bank	RP3Z006P5	0.11	11/26/2014	11/26/2014	400,000.00	400,000.00
Bank of Columbia	RP3Z006R1	0.11	11/26/2014	11/26/2014	250,000.00	250,000.00
First Community Bank	RP3Z006S9	0.11	11/26/2014	11/26/2014	450,000.00	450,000.00
Bank of Jamestown	RP3Z006U4	0.11	11/26/2014	11/26/2014	4,000,000.00	4,000,000.00
					<u>288,000,000.00</u>	<u>288,000,000.00</u>
Other Municipal Debt						
Inter-Pool Borrowings	N/A	0.00	11/1/2014	11/1/2014	371,610,869.42	371,610,869.42
					<u>371,610,869.42</u>	<u>371,610,869.42</u>
Other Note						
BMW Vehicle Owner Trust	09658UAA7	0.19	10/26/2015	10/26/2015	15,000,000.00	15,000,000.00
Honda Auto Receivables Trust	43814GAA8	0.18	5/18/2015	5/18/2015	2,191,502.38	2,191,502.38
Honda Auto Receivables Owner Trust	43814HAA6	0.19	8/15/2015	8/15/2015	6,679,944.39	6,679,944.39
Hyundai Auto Receivables Trust	44890UAA2	0.18	5/15/2015	5/15/2015	1,659,255.51	1,659,255.51
Mellon Funding Corp	585515AD1	5.00	12/1/2014	12/1/2014	10,000,000.00	10,035,290.60
Mercedes-Benz Auto Lease Trust	58768EAA7	0.20	4/15/2015	4/15/2015	2,602,216.94	2,602,216.94
Volkswagen Auto Loan Enhanced Trust	92867RAA7	0.19	5/20/2015	5/20/2015	2,023,957.66	2,023,957.66
					<u>40,156,876.88</u>	<u>40,192,167.48</u>
Treasury Debt						
Tbill	912796DF3	0.00	1/8/2015	1/8/2015	50,000,000.00	49,997,250.00
Treasury Note	912828DC1	4.25	11/15/2014	11/15/2014	50,000,000.00	50,067,906.50
					<u>100,000,000.00</u>	<u>100,065,156.50</u>
					1,253,717,746.30	1,253,767,480.88

**LIMITED TERM POOL RATING AND SECTOR DISTRIBUTIONS
AS OF OCTOBER 31, 2014**

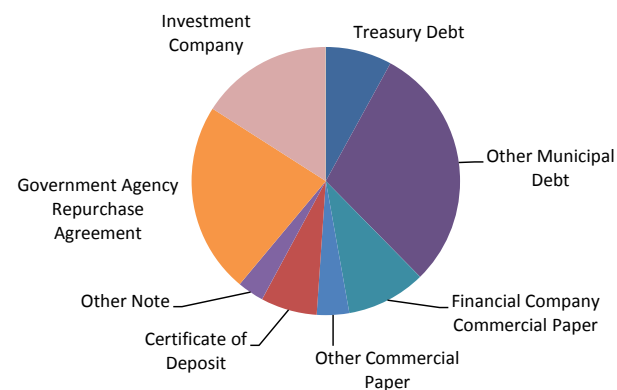
CREDIT RATING DISTRIBUTION

	Book Value	as % of Total
Short Term Ratings		
A1+	\$8,339,199.90	0.67%
A1	<u>\$270,716,964.46</u>	<u>21.59%</u>
Subtotal	<u>\$279,056,164.36</u>	<u>22.26%</u>
Long Term Ratings		
AAA	\$864,610,869.42	68.96%
AA+	\$0.00	0.00%
AA	\$0.00	0.00%
AA-	\$0.00	0.00%
A+	\$0.00	0.00%
A	\$10,035,290.60	0.80%
A-	<u>\$0.00</u>	<u>0.00%</u>
Subtotal	<u>\$874,646,160.02</u>	<u>69.76%</u>
US Treasury Obligations	\$100,065,156.50	7.98%
Grand Total	<u><u>\$1,253,767,480.88</u></u>	<u><u>100.00%</u></u>



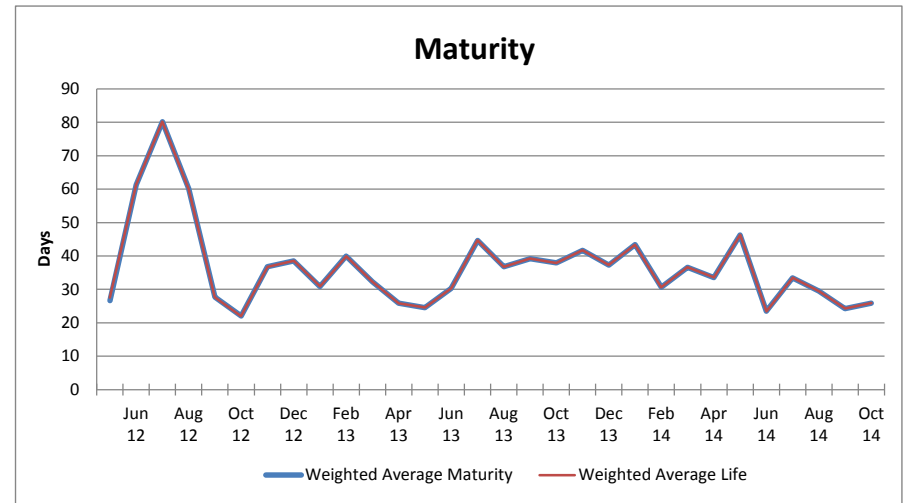
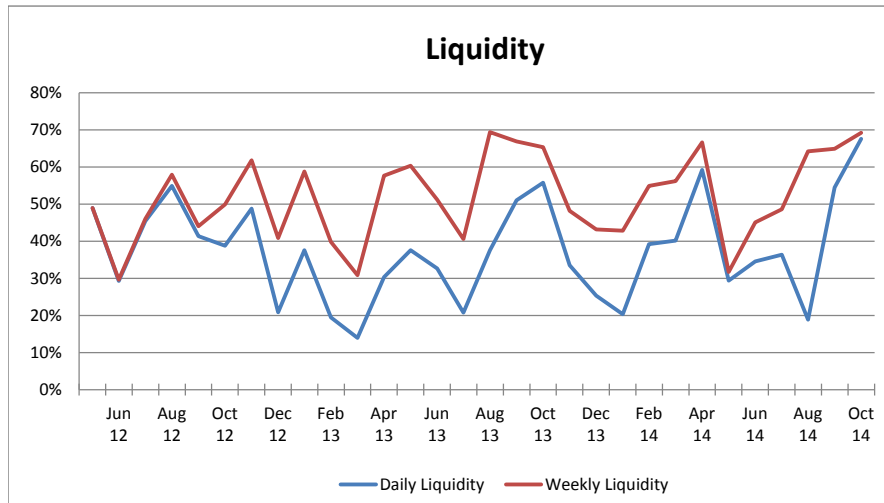
SECTOR DISTRIBUTION

	Book Value	as % of Total
Treasury Debt	\$100,065,156.50	7.98%
Government Agency Debt	\$0.00	0.00%
Variable Rate Demand Note	\$0.00	0.00%
Other Municipal Debt	\$371,610,869.42	29.64%
Financial Company Commercial Paper	\$119,963,019.55	9.57%
Asset Backed Commercial Paper	\$0.00	0.00%
Other Commercial Paper	\$48,936,267.93	3.90%
Certificate of Deposit	\$85,000,000.00	6.78%
Structured Investment Vehicle Note	\$0.00	0.00%
Other Note	\$40,192,167.48	3.21%
Treasury Repurchase Agreement	\$0.00	0.00%
Government Agency Repurchase Agreement	\$288,000,000.00	22.97%
Insurance Company Funding Agreement	\$0.00	0.00%
Investment Company	\$200,000,000.00	15.95%
Other Instrument	<u>\$0.00</u>	<u>0.00%</u>
Grand Total	<u><u>\$1,253,767,480.88</u></u>	<u><u>100.00%</u></u>

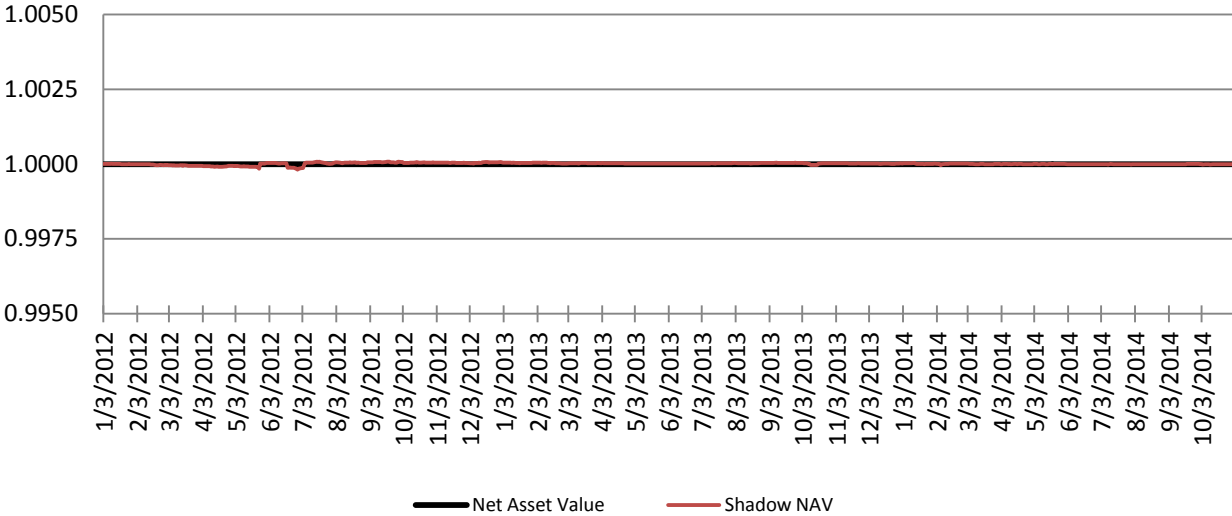


**LIMITED TERM POOL LIQUIDITY AND MATURITY
AS OF OCTOBER 31, 2014**

	10/31/2014	Last 3 Months	FYTD	YTD	1 Year	Since Inception
Weighted Average Maturity	25.88	26.55	28.28	32.70	33.83	38.07
Weighted Average Life	25.88	26.55	28.28	32.70	33.83	38.12
Daily Liquidity	67.61%	46.98%	44.32%	40.04%	38.27%	37.79%
Weekly Liquidity	69.27%	66.15%	61.78%	54.45%	53.00%	51.76%



NET ASSET VALUE



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 0.005, the fund has "broken the buck"

To date, the maximum divergence has been 0.000182