

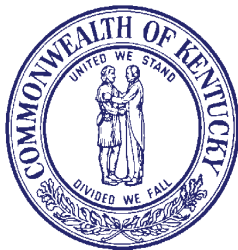
Limited Term Pool

Monthly Report

March 31, 2015



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.



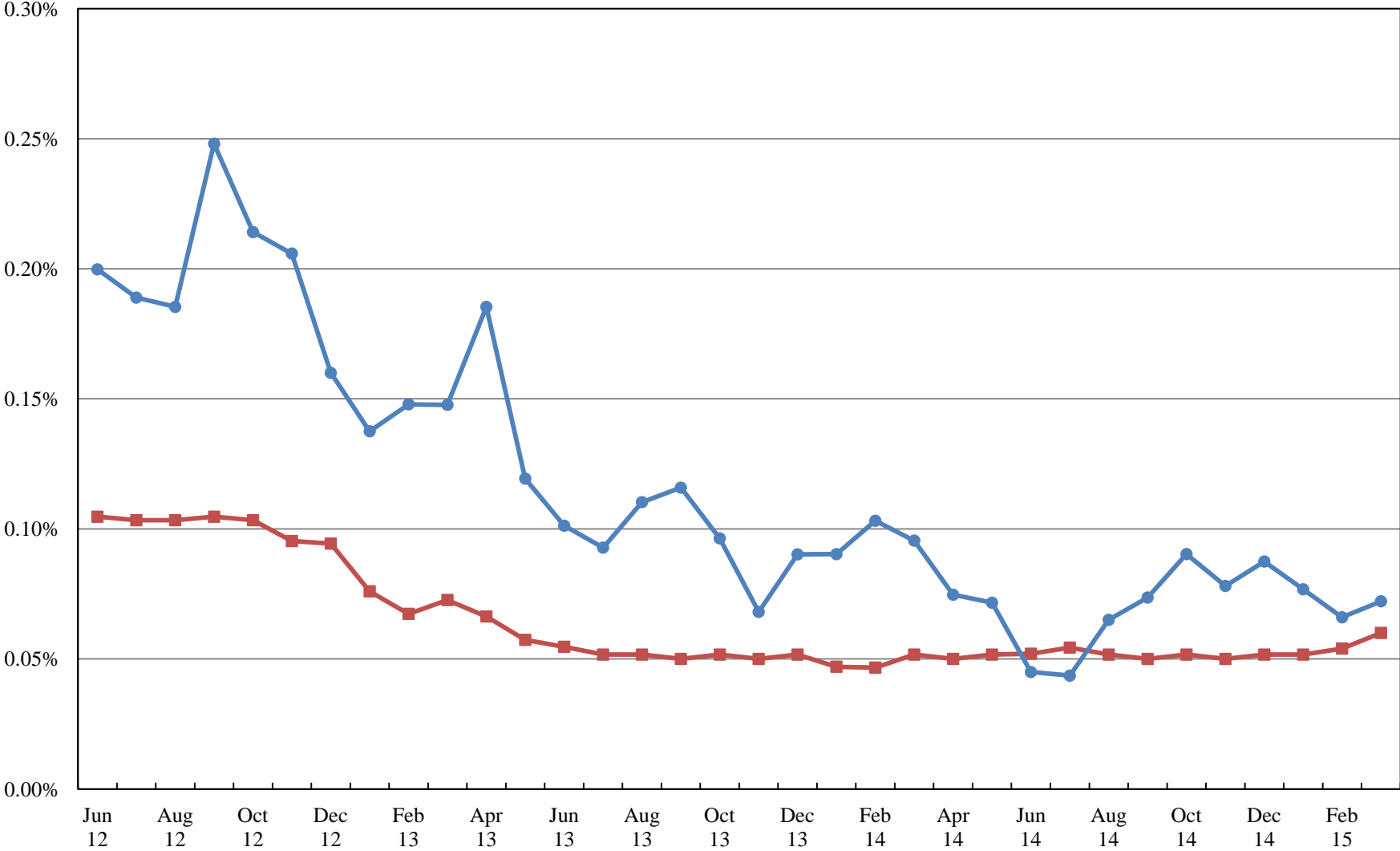
Commonwealth of Kentucky

Lori H. Flanery, Secretary,

Finance and Administration Cabinet

LIMITED TERM POOL MONTHLY PERFORMANCE

Local Government Investment Pool
Limited Term Pool



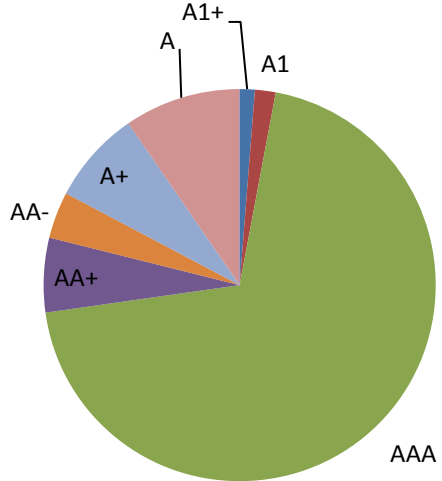
LIMITED TERM POOL
AS OF MARCH 31, 2015

Category of Investment / Issuer		Coupon	Effective Maturity	Final Maturity	Principal	Amortized Cost
Financial Company Commercial Paper						
Bank of Tokyo	06538CS85	0.00	5/8/2015	5/8/2015	25,000,000.00	24,994,347.25
Rabobank Nederland NV NY	21687BX63	0.00	10/6/2015	10/6/2015	25,000,000.00	24,962,139.00
Province of Ontario	68323KRP9	0.00	4/23/2015	4/23/2015	25,000,000.00	24,998,166.75
PNC Bank	69349KU73	0.00	7/7/2015	7/7/2015	25,000,000.00	24,983,833.25
Swedbank	87019SVD3	0.00	8/13/2015	8/13/2015	25,000,000.00	24,974,409.75
					<u>125,000,000.00</u>	<u>124,912,896.00</u>
Certificate of Deposit						
Branch Banking & Trust	10513DQ45	0.11	5/1/2015	5/1/2015	25,000,000.00	25,000,000.00
Sumitomo	86563KXE8	0.22	6/4/2015	6/4/2015	25,000,000.00	25,000,000.00
Toronto Dominion Bank	89113EFU5	0.11	4/6/2015	4/6/2015	25,000,000.00	25,000,000.00
Traditional Bank	89268Y555	0.30	6/11/2015	6/11/2015	5,000,000.00	5,000,000.00
Traditional Bank	89268Y8PC	0.35	9/17/2015	9/17/2015	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
					<u>85,000,000.00</u>	<u>85,000,000.00</u>
Government Agency Debt						
FHLB	313384KC2	0.00	8/7/2015	8/7/2015	15,000,000.00	14,994,133.35
FHLB	313384KK4	0.00	8/14/2015	8/14/2015	25,000,000.00	24,988,750.00
FHLB	313384LM9	0.00	9/9/2015	9/9/2015	15,000,000.00	14,990,608.35
Fannie Mae	313588KA2	0.00	8/5/2015	8/5/2015	25,000,000.00	24,990,375.00
IFC Discount Note	459516JD3	0.00	7/15/2015	7/15/2015	15,000,000.00	14,994,750.00
					<u>95,000,000.00</u>	<u>94,958,616.70</u>
Investment Company						
Fidelity Prime Mny Mkt	31607A208	0.00	4/1/2015	4/1/2015	100,000,000.00	100,000,000.00
JP Morgan	4812A0367	0.00	4/1/2015	4/1/2015	100,000,000.00	100,000,000.00
					<u>200,000,000.00</u>	<u>200,000,000.00</u>
Other Commercial Paper						
Exxon Mobil Corp	30229BS65	0.00	5/6/2015	5/6/2015	25,000,000.00	24,998,055.50
Toyota Motor Credit Corp	89233HU85	0.00	7/8/2015	7/8/2015	25,000,000.00	24,986,389.00
					<u>50,000,000.00</u>	<u>49,984,444.50</u>
Government Agency Repurchase Agreement						
BNP Paribas	N/A	0.12	4/1/2015	4/1/2015	125,000,000.00	125,000,000.00
Scotia	N/A	0.14	4/1/2015	4/1/2015	200,000,000.00	200,000,000.00
BMO	N/A	0.11	4/2/2015	4/2/2015	7,000,000.00	7,000,000.00
RBC	N/A	0.12	4/3/2015	4/3/2015	50,000,000.00	50,000,000.00
IAS Asset	N/A	0.21	4/13/2015	4/13/2015	25,363,000.00	25,363,000.00
IAS Asset	N/A	0.22	4/23/2015	4/23/2015	19,131,000.00	19,131,000.00
Community Trust Bank	N/A	0.16	4/29/2015	4/29/2015	1,000,000.00	1,000,000.00
Clinton Bank	N/A	0.16	4/29/2015	4/29/2015	3,400,000.00	3,400,000.00
United Cumberland Bank	N/A	0.16	4/29/2015	4/29/2015	2,500,000.00	2,500,000.00
Farmers Deposit Bank	N/A	0.17	4/15/2015	4/15/2015	400,000.00	400,000.00
Bank of Columbia	N/A	0.17	4/15/2015	4/15/2015	250,000.00	250,000.00
First Community Bank	N/A	0.17	4/15/2015	4/15/2015	450,000.00	450,000.00
Bank of Jamestown	N/A	0.17	4/15/2015	4/15/2015	4,000,000.00	4,000,000.00
IAS Asset	N/A	0.22	4/8/2015	4/8/2015	78,276,000.00	78,276,000.00
BNP Paribas	N/A	0.11	6/24/2015	6/24/2015	50,000,000.00	50,000,000.00
					<u>566,770,000.00</u>	<u>566,770,000.00</u>
Other Municipal Debt						
Inter-Pool Borrowings	N/A	0.13	4/1/2015	4/1/2015	47,538,303.17	47,538,303.17
					<u>47,538,303.17</u>	<u>47,538,303.17</u>
Other Note						
BMW Vehicle Owner Trust	09658UAA7	0.19	10/26/2015	10/26/2015	2,518,196.75	2,518,196.75
GM Financial Auto	38013PAA7	0.38	3/21/2016	3/21/2016	15,000,000.00	15,000,000.00
Honda Auto Receivables Owner Trust	43814HAA6	0.19	8/15/2015	8/15/2015	1,227,498.59	1,227,498.59
Mercedes Benz Auto Lease	58768LAA1	0.24	1/15/2016	1/15/2016	9,441,899.99	9,441,899.99
Volkswagon Auto Lease	92867VAA8	0.25	3/21/2016	3/21/2016	10,196,500.91	10,196,500.91
					<u>38,384,096.24</u>	<u>38,384,096.24</u>
Other Instrument						
Traditional Bank	N/A	0.25	4/1/2015	4/1/2015	20,000,000.00	20,000,000.00
Traditional Bank	N/A	0.10	4/1/2015	4/1/2015	75,000,000.00	75,000,000.00
					<u>95,000,000.00</u>	<u>95,000,000.00</u>
					1,302,692,399.41	1,302,548,356.61

**LIMITED TERM POOL RATING AND SECTOR DISTRIBUTIONS
AS OF MARCH 31, 2015**

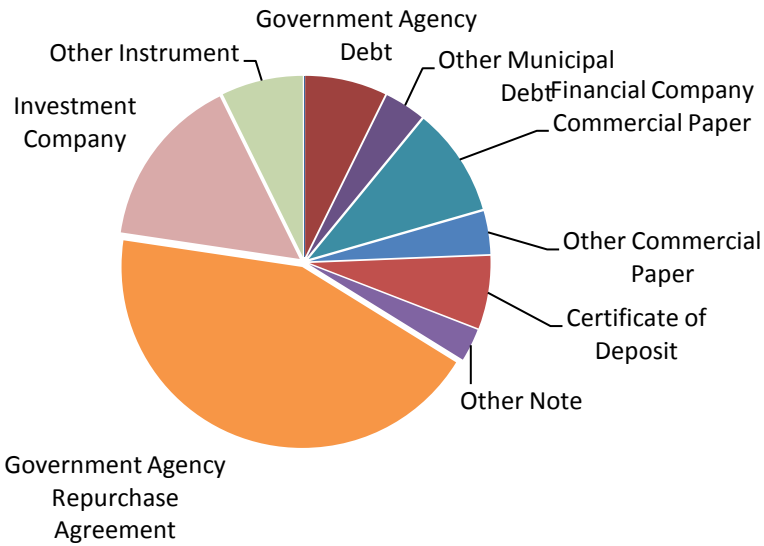
CREDIT RATING DISTRIBUTION

	Book Value	as % of Total
Short Term Ratings		
A1+	\$16,227,498.59	1.25%
A1	\$22,156,597.65	1.70%
Subtotal	<u>\$38,384,096.24</u>	2.95%
Long Term Ratings		
AAA	\$909,301,108.67	69.81%
AA+	\$79,963,866.70	6.14%
AA	\$0.00	0.00%
AA-	\$49,998,166.75	3.84%
A+	\$99,936,548.75	7.67%
A	\$124,964,569.50	9.59%
A-	\$0.00	0.00%
Subtotal	<u>\$1,264,164,260.37</u>	97.05%
US Treasury Obligations	\$0.00	0.00%
Grand Total	<u><u>\$1,302,548,356.61</u></u>	100.00%



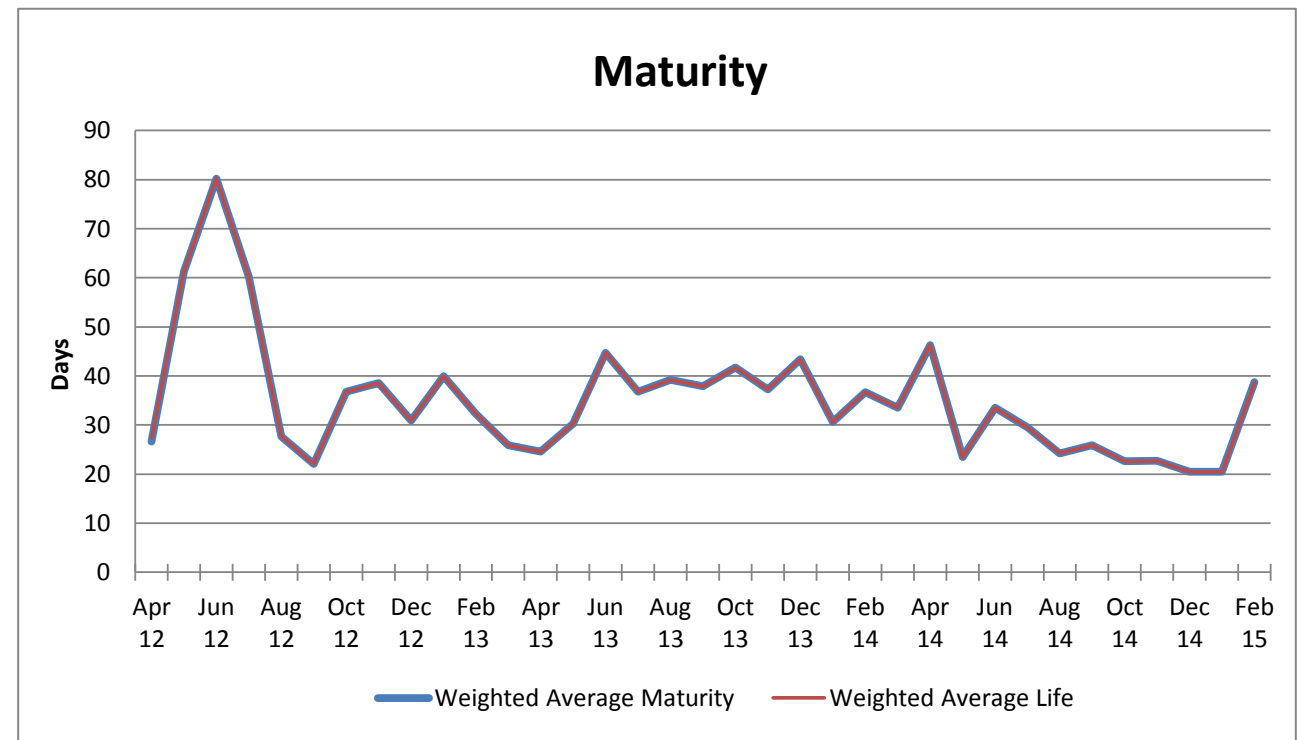
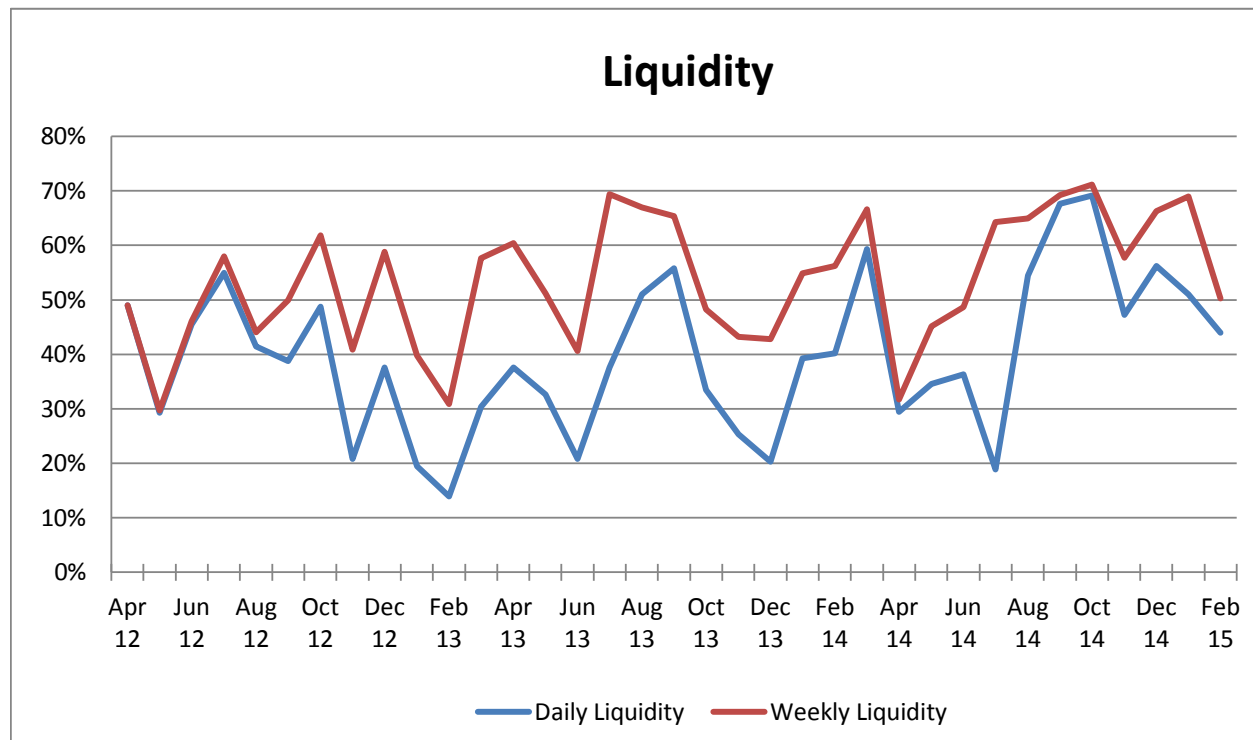
SECTOR DISTRIBUTION

	Book Value	as % of Total
Treasury Debt	\$0.00	0.00%
Government Agency Debt	\$94,958,616.70	7.29%
Variable Rate Demand Note	\$0.00	0.00%
Other Municipal Debt	\$47,538,303.17	3.65%
Financial Company Commercial Paper	\$124,912,896.00	9.59%
Asset Backed Commercial Paper	\$0.00	0.00%
Other Commercial Paper	\$49,984,444.50	3.84%
Certificate of Deposit	\$85,000,000.00	6.53%
Structured Investment Vehicle Note	\$0.00	0.00%
Other Note	\$38,384,096.24	2.95%
Treasury Repurchase Agreement	\$0.00	0.00%
Government Agency Repurchase Agreement	\$566,770,000.00	43.51%
Insurance Company Funding Agreement	\$0.00	0.00%
Investment Company	\$200,000,000.00	15.35%
Other Instrument	<u>\$95,000,000.00</u>	7.29%
Grand Total	<u><u>\$1,302,548,356.61</u></u>	100.00%

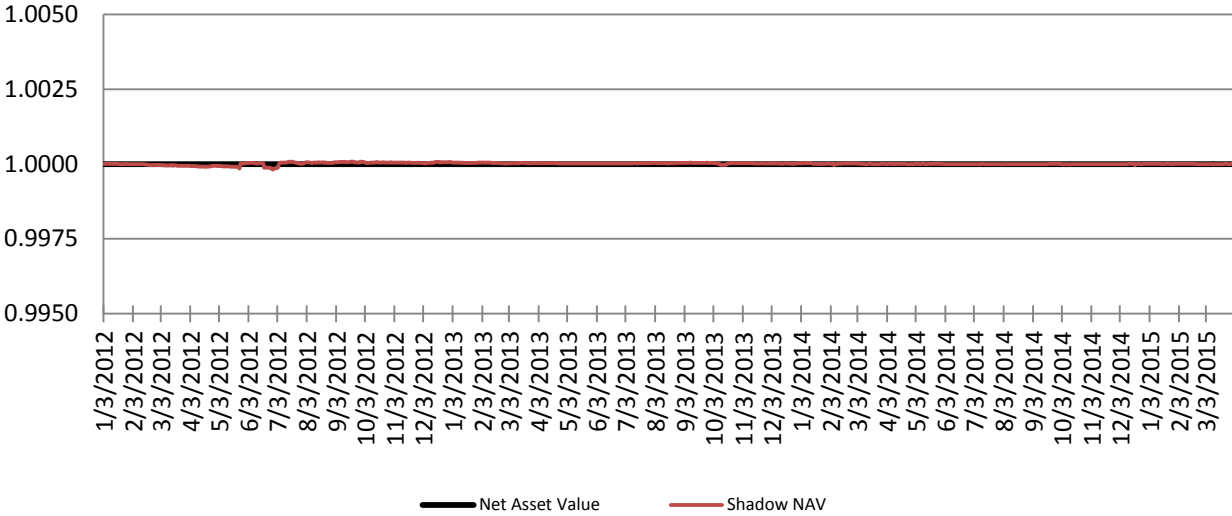


**LIMITED TERM POOL LIQUIDITY AND MATURITY
AS OF MARCH 31, 2015**

	3/31/2015	Last 3 Months	FYTD	YTD	1 Year	Since Inception
Weighted Average Maturity	38.72	26.54	26.45	26.54	29.18	36.25
Weighted Average Life	38.72	26.54	26.45	26.54	29.18	36.30
Daily Liquidity	43.96%	50.40%	49.43%	50.40%	46.26%	39.98%
Weekly Liquidity	50.25%	61.83%	62.39%	61.83%	58.29%	53.31%



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