

# Limited Term Pool

## Monthly Report

July 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.



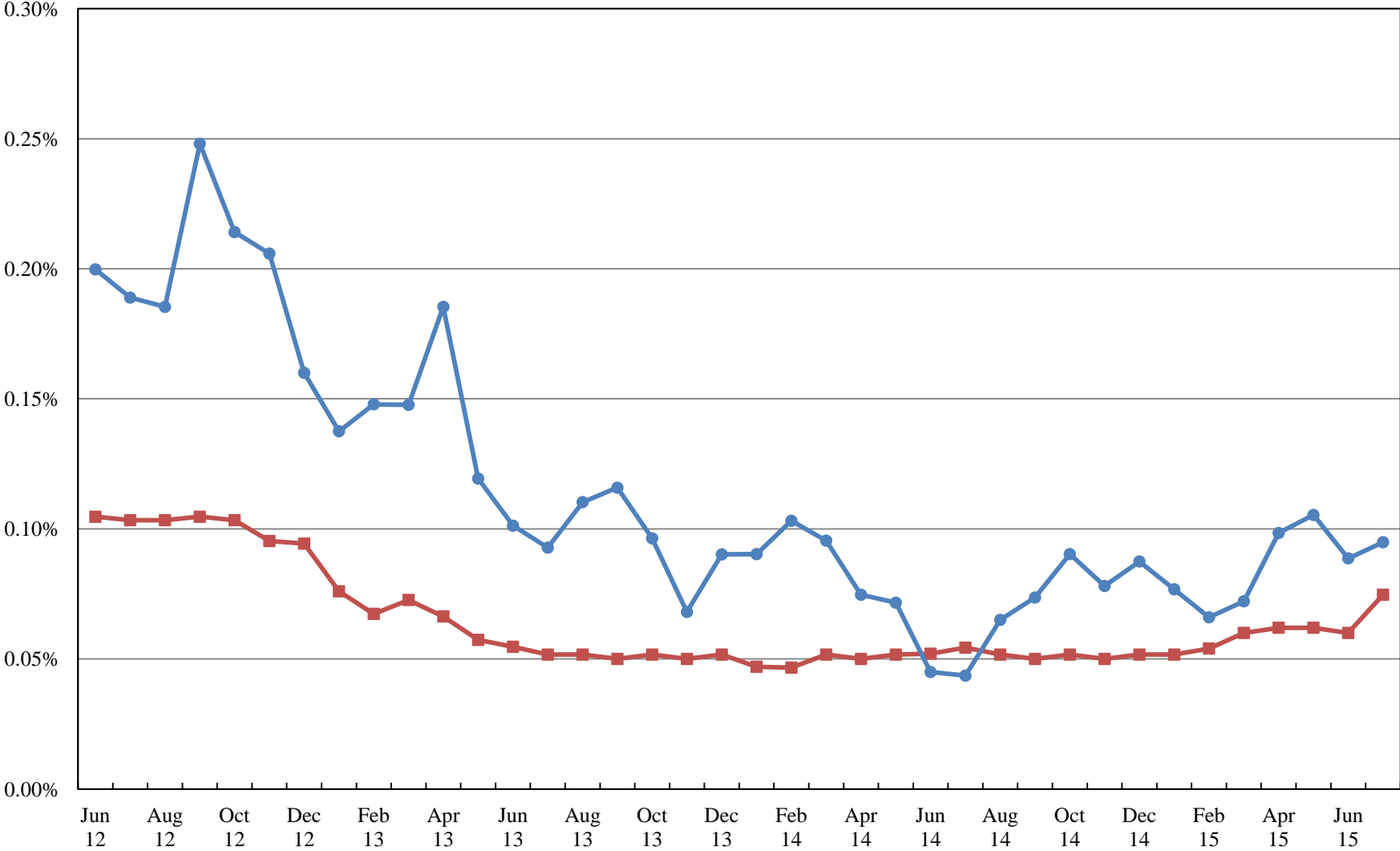
Commonwealth of Kentucky

Lori H. Flanery, Secretary,

Finance and Administration Cabinet

# LIMITED TERM POOL MONTHLY PERFORMANCE

Local Government Investment Pool  
Limited Term Pool



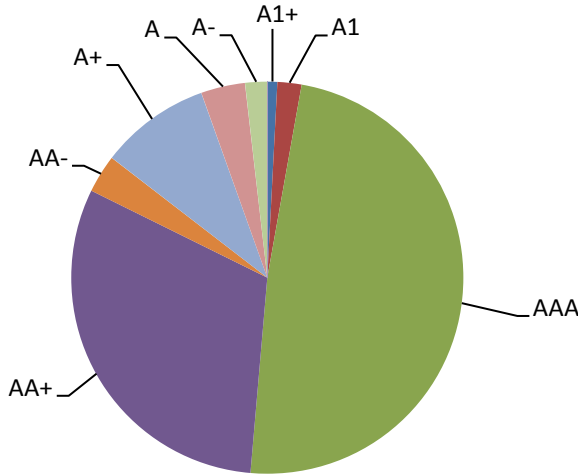
LIMITED TERM POOL  
AS OF JULY 31, 2015

| Category of Investment / Issuer               |           | Coupon | Effective Maturity | Final Maturity | Principal               | Amortized Cost          |
|-----------------------------------------------|-----------|--------|--------------------|----------------|-------------------------|-------------------------|
| <b>Financial Company Commercial Paper</b>     |           |        |                    |                |                         |                         |
| Bank of Tokyo                                 | 06538CW80 | 0.00   | 9/8/2015           | 9/8/2015       | 25,000,000.00           | 24,993,500.00           |
| Canadian Imperial                             | 13607FXT8 | 0.00   | 10/27/2015         | 10/27/2015     | 25,000,000.00           | 24,983,472.25           |
| Rabobank Nederland NV NY                      | 21687BX63 | 0.00   | 10/6/2015          | 10/6/2015      | 25,000,000.00           | 24,987,111.00           |
| Province of Ontario                           | 68323KVB5 | 0.00   | 8/11/2015          | 8/11/2015      | 18,110,000.00           | 18,109,476.80           |
| Swedbank                                      | 87019SVD3 | 0.00   | 8/13/2015          | 8/13/2015      | 25,000,000.00           | 24,998,090.25           |
| UBS Finance Delaware LLC                      | 90262DVX0 | 0.00   | 8/31/2015          | 8/31/2015      | 25,000,000.00           | 24,996,305.50           |
|                                               |           |        |                    |                | <u>143,110,000.00</u>   | <u>143,067,955.80</u>   |
| <b>Certificate of Deposit</b>                 |           |        |                    |                |                         |                         |
| Bank of Montreal Chicago                      | 06366CF60 | 0.29   | 10/15/2015         | 10/15/2015     | 25,000,000.00           | 25,000,000.00           |
| Sumi Trust NY                                 | 86563KE41 | 0.18   | 9/14/2015          | 9/14/2015      | 25,000,000.00           | 25,000,000.00           |
| Toronto Dominion Bank NY                      | 89113ELL8 | 0.21   | 9/15/2015          | 9/15/2015      | 25,000,000.00           | 25,000,000.00           |
| Traditional Bank                              | 89268JDL1 | 0.30   | 10/29/2015         | 10/29/2015     | 2,500,000.00            | 2,500,000.00            |
| Traditional Bank                              | 89268Y117 | 0.35   | 12/10/2015         | 12/10/2015     | 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            |
|                                               |           |        |                    |                | <u>85,000,000.00</u>    | <u>85,000,000.00</u>    |
| <b>Government Agency Debt</b>                 |           |        |                    |                |                         |                         |
| FHLB                                          | 313384KA6 | 0.00   | 8/5/2015           | 8/5/2015       | 100,000,000.00          | 99,999,625.00           |
| FHLB                                          | 313384KC2 | 0.00   | 8/7/2015           | 8/7/2015       | 35,000,000.00           | 34,999,627.90           |
| FHLB                                          | 313384KK4 | 0.00   | 8/14/2015          | 8/14/2015      | 25,000,000.00           | 24,999,083.25           |
| FHLB                                          | 313384KQ1 | 0.00   | 8/19/2015          | 8/19/2015      | 50,000,000.00           | 49,998,555.50           |
| FHLB                                          | 313384KX6 | 0.00   | 8/26/2015          | 8/26/2015      | 25,000,000.00           | 24,998,562.50           |
| FHLB                                          | 313384LG2 | 0.00   | 9/4/2015           | 9/4/2015       | 50,000,000.00           | 49,996,222.00           |
| FHLB                                          | 313384LM9 | 0.00   | 9/9/2015           | 9/9/2015       | 15,000,000.00           | 14,997,841.65           |
| FHLB                                          | 313384LU1 | 0.00   | 9/16/2015          | 9/16/2015      | 50,000,000.00           | 49,994,500.00           |
| FHLB                                          | 313384NH8 | 0.00   | 10/23/2015         | 10/23/2015     | 25,000,000.00           | 24,992,406.25           |
| Fannie Mae                                    | 313588KA2 | 0.00   | 8/5/2015           | 8/5/2015       | 25,000,000.00           | 24,999,847.25           |
| FHLB                                          | 459516KB5 | 0.00   | 8/6/2015           | 8/6/2015       | 25,000,000.00           | 24,999,833.25           |
|                                               |           |        |                    |                | <u>425,000,000.00</u>   | <u>424,976,104.55</u>   |
| <b>Investment Company</b>                     |           |        |                    |                |                         |                         |
| Fidelity Prime Mny Mkt                        | 31607A208 | 0.00   | 8/1/2015           | 8/1/2015       | 100,000,000.00          | 100,000,000.00          |
| JP Morgan                                     | 4812A0367 | 0.00   | 8/1/2015           | 8/1/2015       | 100,000,000.00          | 100,000,000.00          |
|                                               |           |        |                    |                | <u>200,000,000.00</u>   | <u>200,000,000.00</u>   |
| <b>Other Commercial Paper</b>                 |           |        |                    |                |                         |                         |
| American Honda Finance                        | 02665KVR5 | 0.00   | 8/25/2015          | 8/25/2015      | 25,000,000.00           | 24,998,472.25           |
| Toyota Motor Credit Corp                      | 89233HWF7 | 0.00   | 9/15/2015          | 9/15/2015      | 25,000,000.00           | 24,995,222.25           |
|                                               |           |        |                    |                | <u>50,000,000.00</u>    | <u>49,993,694.50</u>    |
| <b>Government Agency Repurchase Agreement</b> |           |        |                    |                |                         |                         |
| BNP Paribas                                   | N/A       | 0.15   | 8/1/2015           | 8/1/2015       | 164,095,755.51          | 164,095,755.51          |
| IAS Asset                                     | N/A       | 0.23   | 8/18/2015          | 8/18/2015      | 22,766,000.00           | 22,766,000.00           |
| Community Trust Bank                          | N/A       | 0.18   | 8/12/2015          | 8/12/2015      | 1,000,000.00            | 1,000,000.00            |
| Clinton Bank                                  | N/A       | 0.18   | 8/12/2015          | 8/12/2015      | 3,400,000.00            | 3,400,000.00            |
| United Cumberland Bank                        | N/A       | 0.18   | 8/12/2015          | 8/12/2015      | 2,500,000.00            | 2,500,000.00            |
| Farmers Deposit Bank                          | N/A       | 0.20   | 9/2/2015           | 9/2/2015       | 400,000.00              | 400,000.00              |
| Bank of Columbia                              | N/A       | 0.20   | 9/2/2015           | 9/2/2015       | 250,000.00              | 250,000.00              |
| First Community Bank                          | N/A       | 0.20   | 9/2/2015           | 9/2/2015       | 450,000.00              | 450,000.00              |
| Bank of Jamestown                             | N/A       | 0.20   | 9/2/2015           | 9/2/2015       | 4,000,000.00            | 4,000,000.00            |
| Traditional Bank                              | N/A       | 0.25   | 8/3/2015           | 8/3/2015       | 20,000,000.00           | 20,000,000.00           |
| IAS Asset                                     | N/A       | 0.23   | 8/24/2015          | 8/24/2015      | 70,512,000.00           | 70,512,000.00           |
| Traditional Bank                              | N/A       | 0.13   | 8/3/2015           | 8/3/2015       | 75,000,000.00           | 75,000,000.00           |
| IAS Asset                                     | N/A       | 0.23   | 8/11/2015          | 8/11/2015      | 75,282,000.00           | 75,282,000.00           |
| IAS Asset                                     | N/A       | 0.23   | 8/27/2015          | 8/27/2015      | 17,738,000.00           | 17,738,000.00           |
|                                               |           |        |                    |                | <u>457,393,755.51</u>   | <u>457,393,755.51</u>   |
| <b>Other Municipal Debt</b>                   |           |        |                    |                |                         |                         |
| Inter-Pool Borrowings                         | N/A       | 0.01   | 7/1/2015           | 7/1/2015       | 0.00                    | 0.00                    |
|                                               |           |        |                    |                | <u>0.00</u>             | <u>0.00</u>             |
| <b>Other Note</b>                             |           |        |                    |                |                         |                         |
| GM Financial Auto                             | 38013PAA7 | 0.38   | 3/21/2016          | 3/21/2016      | 4,471,256.41            | 4,471,256.41            |
| Harley-Davidson Motorcycle Trust              | 41284CAA2 | 0.31   | 5/16/2016          | 5/16/2016      | 3,553,500.54            | 3,553,500.54            |
| Hyundai Auto Receivables                      | 44890YAA4 | 0.33   | 4/15/2016          | 4/15/2016      | 3,246,390.83            | 3,246,390.83            |
| Mercedes Benz Auto Lease                      | 58768LAA1 | 0.24   | 1/15/2016          | 1/15/2016      | 1,082,953.38            | 1,082,953.38            |
| Volkswagon Auto Lease                         | 92867VAA8 | 0.25   | 3/21/2016          | 3/21/2016      | 1,060,360.29            | 1,060,360.29            |
|                                               |           |        |                    |                | <u>13,414,461.45</u>    | <u>13,414,461.45</u>    |
|                                               |           |        |                    |                | <u>1,373,918,216.96</u> | <u>1,373,845,971.81</u> |

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

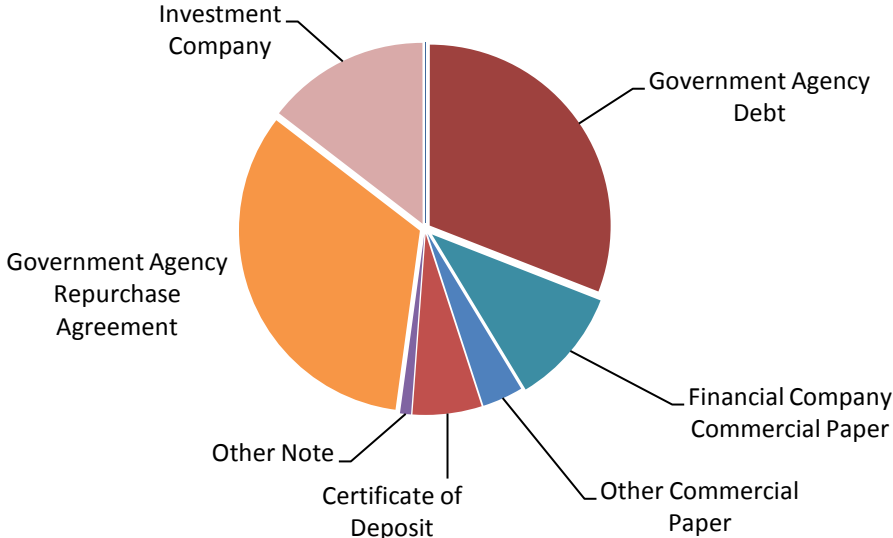
**CREDIT RATING DISTRIBUTION**

|                           | Book Value                       | as % of Total  |
|---------------------------|----------------------------------|----------------|
| <b>Short Term Ratings</b> |                                  |                |
| A1+                       | \$11,271,147.78                  | 0.82%          |
| A1                        | \$27,139,619.17                  | 1.98%          |
| Subtotal                  | <u>\$38,410,766.95</u>           | 2.80%          |
| <b>Long Term Ratings</b>  |                                  |                |
| AAA                       | \$667,393,755.51                 | 48.58%         |
| AA+                       | \$424,976,104.55                 | 30.93%         |
| AA                        | \$0.00                           | 0.00%          |
| AA-                       | \$43,109,476.80                  | 3.14%          |
| A+                        | \$124,967,145.75                 | 9.10%          |
| A                         | \$49,988,722.25                  | 3.64%          |
| A-                        | \$25,000,000.00                  | 1.82%          |
| Subtotal                  | <u>\$1,335,435,204.86</u>        | 97.20%         |
| US Treasury Obligations   | \$0.00                           | 0.00%          |
| <b>Grand Total</b>        | <u><u>\$1,373,845,971.81</u></u> | <b>100.00%</b> |



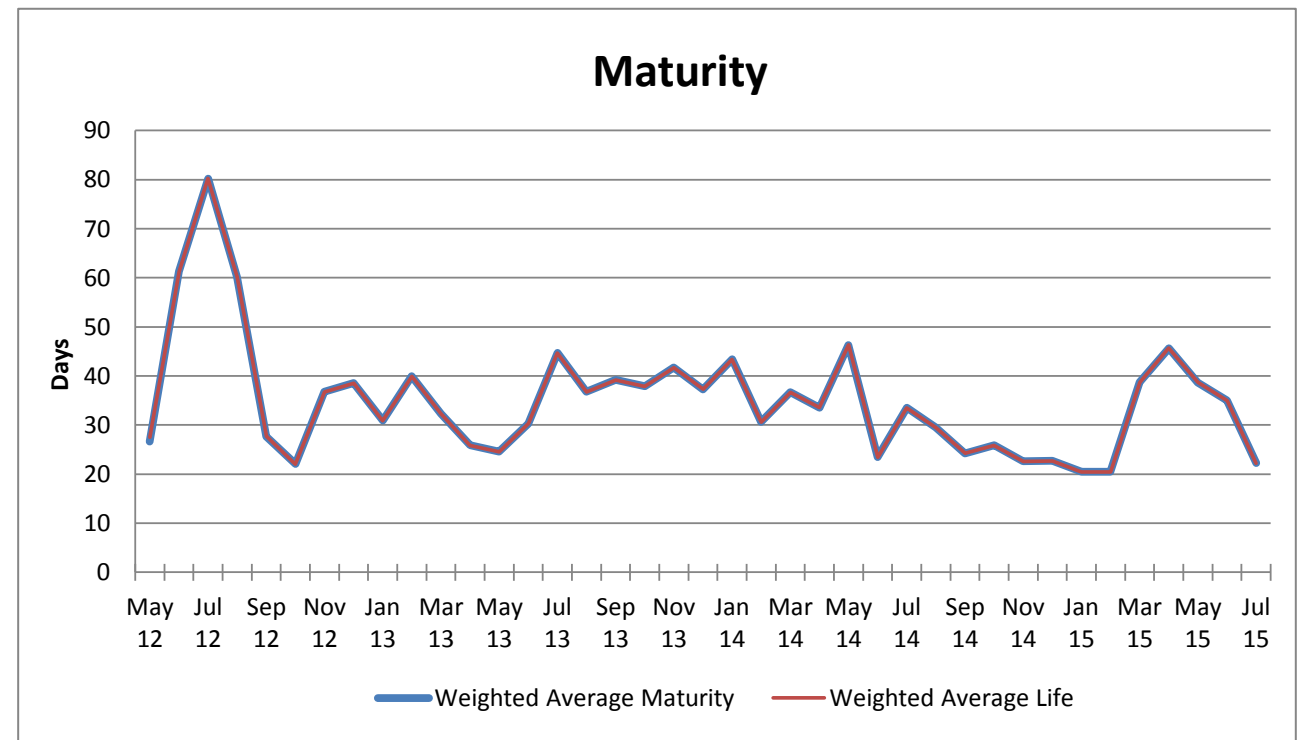
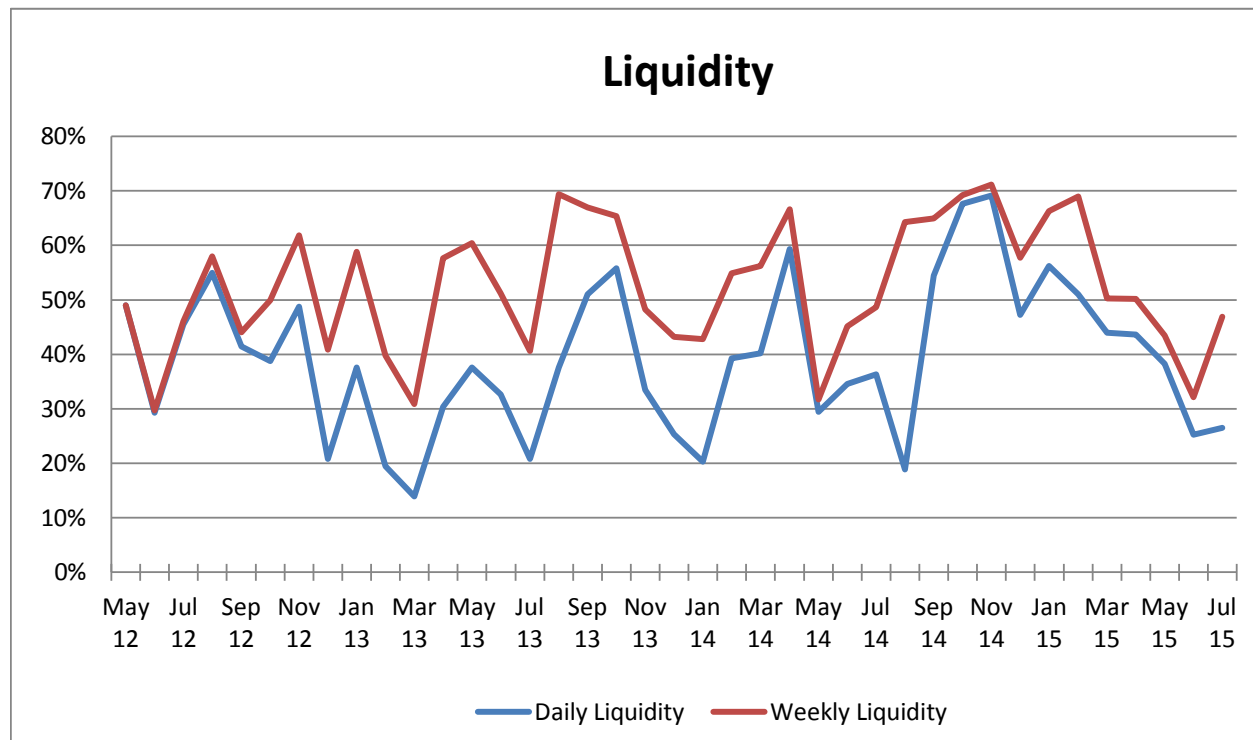
**SECTOR DISTRIBUTION**

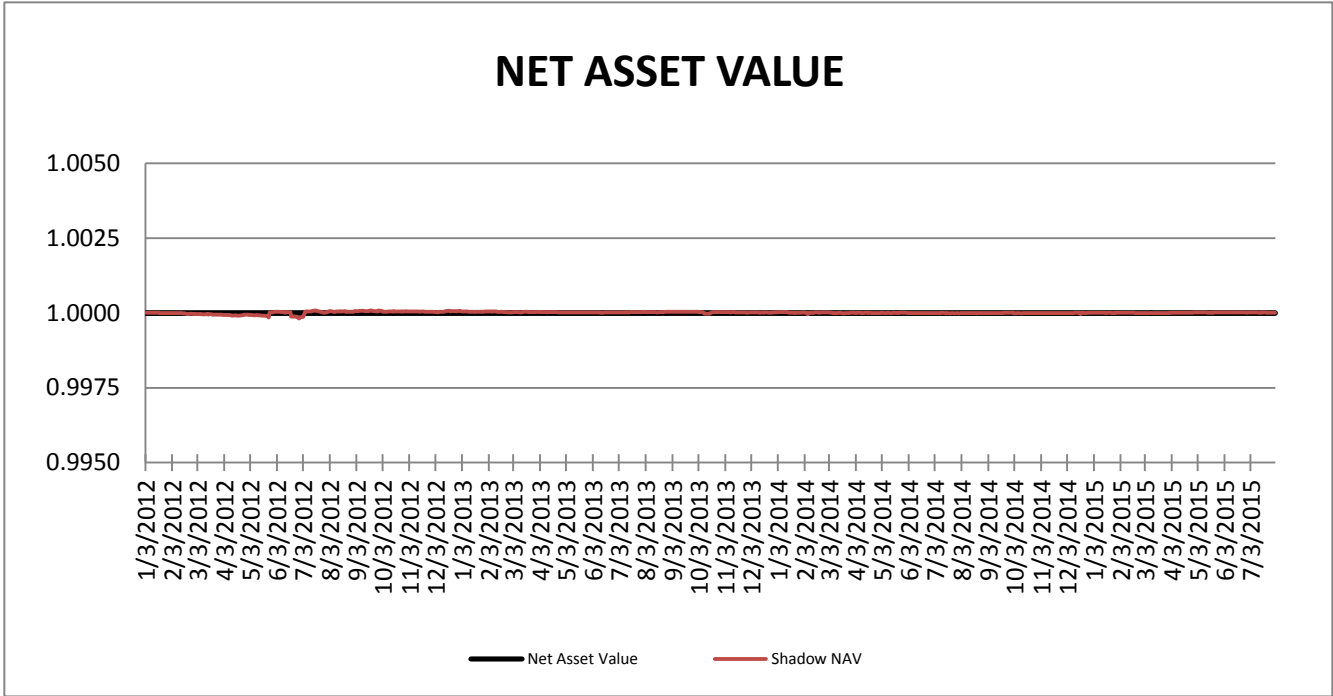
|                                        | Book Value                       | as % of Total  |
|----------------------------------------|----------------------------------|----------------|
| Treasury Debt                          | \$0.00                           | 0.00%          |
| Government Agency Debt                 | \$424,976,104.55                 | 30.93%         |
| Variable Rate Demand Note              | \$0.00                           | 0.00%          |
| Other Municipal Debt                   | \$0.00                           | 0.00%          |
| Financial Company Commercial Paper     | \$143,067,955.80                 | 10.41%         |
| Asset Backed Commercial Paper          | \$0.00                           | 0.00%          |
| Other Commercial Paper                 | \$49,993,694.50                  | 3.64%          |
| Certificate of Deposit                 | \$85,000,000.00                  | 6.19%          |
| Structured Investment Vehicle Note     | \$0.00                           | 0.00%          |
| Other Note                             | \$13,414,461.45                  | 0.98%          |
| Treasury Repurchase Agreement          | \$0.00                           | 0.00%          |
| Government Agency Repurchase Agreement | \$457,393,755.51                 | 33.29%         |
| Insurance Company Funding Agreement    | \$0.00                           | 0.00%          |
| Investment Company                     | \$200,000,000.00                 | 14.56%         |
| <b>Grand Total</b>                     | <u><u>\$1,373,845,971.81</u></u> | <b>100.00%</b> |



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

|                           | 7/31/2015 | Last 3 Months | FYTD   | YTD    | 1 Year | Since Inception |
|---------------------------|-----------|---------------|--------|--------|--------|-----------------|
| Weighted Average Maturity | 22.22     | 31.96         | 22.22  | 31.60  | 29.20  | 36.16           |
| Weighted Average Life     | 22.22     | 31.96         | 22.22  | 31.60  | 29.20  | 36.21           |
| Daily Liquidity           | 26.50%    | 30.03%        | 26.50% | 40.70% | 44.51% | 39.32%          |
| Weekly Liquidity          | 46.88%    | 40.81%        | 46.88% | 51.16% | 56.47% | 52.29%          |





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