

# Limited Term Pool

## Monthly Report

January 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.



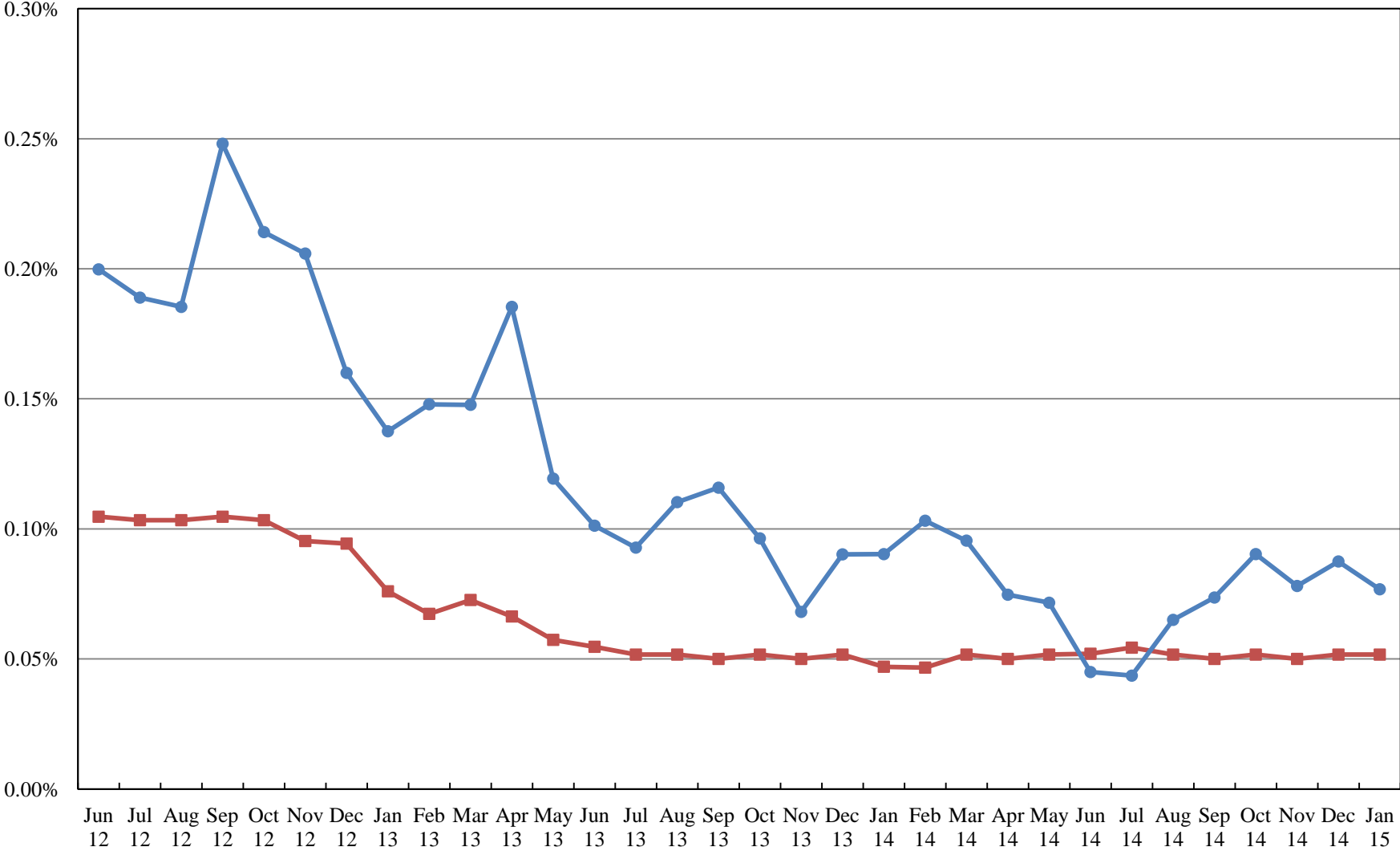
Commonwealth of Kentucky

Lori H. Flanery, Secretary,

Finance and Administration Cabinet

# LIMITED TERM POOL MONTHLY PERFORMANCE

Local Government Investment Pool  
Limited Term Pool



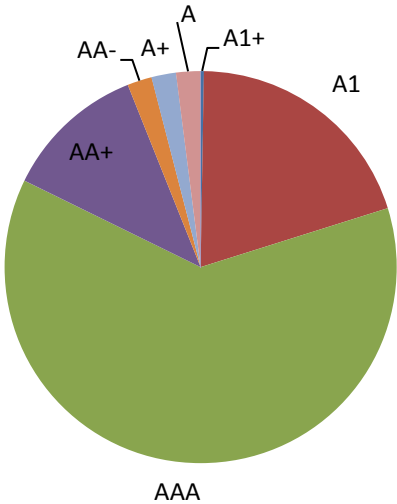
**LIMITED TERM POOL  
AS OF JANUARY 31, 2015**

Category of Investment / Issuer	Cusip	Coupon	Effective Maturity	Final Maturity	Principal	Amortized Cost
<b>Financial Company Commercial Paper</b>						
Bank of Tokyo-MIT UFJ NY	06538CP62	0.00	2/6/2015	2/6/2015	25,000,000.00	24,999,583.25
Lloyds Bank PLC	53943SP50	0.00	2/5/2015	2/5/2015	25,000,000.00	24,999,812.50
Province of Ontario	68323KRP9	0.00	4/23/2015	4/23/2015	25,000,000.00	24,992,833.25
Swedbank	87019SQJ6	0.00	3/18/2015	3/18/2015	25,000,000.00	24,994,194.50
UBS Finance	90262DQX6	0.00	3/31/2015	3/31/2015	25,000,000.00	24,991,291.75
Wells Fargo & Company	9497F1PD6	0.00	2/13/2015	2/13/2015	25,000,000.00	24,998,395.75
					<u>150,000,000.00</u>	<u>149,976,111.00</u>
<b>Certificate of Deposit</b>						
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
Canadian IMP BK Comm NY	13606JRM3	0.13	3/23/2015	3/23/2015	25,000,000.00	25,000,000.00
Toronto Dominion Bank	89112UU41	0.15	3/2/2015	3/2/2015	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	89268Y555	0.30	6/11/2015	6/11/2015	5,000,000.00	5,000,000.00
Traditional Bank	89268YTRA	0.30	4/30/2015	4/30/2015	2,500,000.00	2,500,000.00
					<u>110,000,000.00</u>	<u>110,000,000.00</u>
<b>Government Agency Debt</b>						
FHLB	313384BN8	0.00	2/6/2015	2/6/2015	20,000,000.00	19,999,833.40
FHLB	313384BT5	0.00	2/11/2015	2/11/2015	25,000,000.00	24,999,412.50
FHLB	313384CS6	0.00	3/6/2015	3/6/2015	25,000,000.00	24,997,444.50
FHLB	313384CZ0	0.00	3/13/2015	3/13/2015	25,000,000.00	24,997,020.75
FHLB	313384DF3	0.00	3/19/2015	3/19/2015	50,000,000.00	49,995,625.00
					<u>145,000,000.00</u>	<u>144,989,336.15</u>
<b>Investment Company</b>						
Fidelity Prime Mny Mkt	31607A208	0.00	2/1/2015	2/1/2015	100,000,000.00	100,000,000.00
JP Morgan	4812A0367	0.00	2/1/2015	2/1/2015	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	02665KQR1	0.00	3/25/2015	3/25/2015	25,000,000.00	24,994,687.50
Exxon Mobil Corp	30229BQ91	0.00	3/9/2015	3/9/2015	25,000,000.00	24,996,840.25
Toyota Motor Credit	89233HP65	0.00	2/6/2015	2/6/2015	25,000,000.00	24,999,472.25
					<u>75,000,000.00</u>	<u>74,991,000.00</u>
<b>Government Agency Repurchase Agreement</b>						
BNP Paribas	N/A	0.08	2/1/2015	2/1/2015	150,000,000.00	150,000,000.00
Scotia	N/A	0.07	2/1/2015	2/1/2015	72,000,000.00	72,000,000.00
Community Trust Bank	RP3Z00659	0.16	2/18/2015	2/18/2015	1,000,000.00	1,000,000.00
Clinton Bank	RP3Z00683	0.16	2/18/2015	2/18/2015	3,400,000.00	3,400,000.00
United Cumberland Bank	RP3Z006J9	0.16	2/18/2015	2/18/2015	2,500,000.00	2,500,000.00
Farmers Deposit Bank	RP3Z006P5	0.25	2/4/2015	2/4/2015	400,000.00	400,000.00
Bank of Columbia	RP3Z006R1	0.25	2/4/2015	2/4/2015	250,000.00	250,000.00
First Community Bank	RP3Z006S9	0.25	2/4/2015	2/4/2015	450,000.00	450,000.00
Bank of Jamestown	RP3Z006U4	0.25	2/4/2015	2/4/2015	4,000,000.00	4,000,000.00
IAS Asset	RP7V1AN86	0.21	2/12/2015	2/12/2015	26,253,000.00	26,253,000.00
					<u>260,253,000.00</u>	<u>260,253,000.00</u>
<b>Other Municipal Debt</b>						
Inter-Pool Borrowings	N/A	0.00	2/1/2015	2/1/2015	275,145,687.10	275,145,687.10
					<u>275,145,687.10</u>	<u>275,145,687.10</u>
<b>Other Note</b>						
BMW Vehicle Owner Trust	09658UAA7	0.19	10/26/2015	10/26/2015	6,506,934.93	6,506,934.93
Honda Auto Receivables Trust	43814GAA8	0.18	5/18/2015	5/18/2015	63,475.18	63,475.18
Honda Auto Receivables Owner Trust	43814HAA6	0.19	8/15/2015	8/15/2015	3,377,272.63	3,377,272.63
Honda Auto Receivables Owner Trust	58768LAA1	0.24	1/15/2016	1/15/2016	15,000,000.00	15,000,000.00
					<u>24,947,682.74</u>	<u>24,947,682.74</u>
					<u>1,240,346,369.84</u>	<u>1,240,302,816.99</u>

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

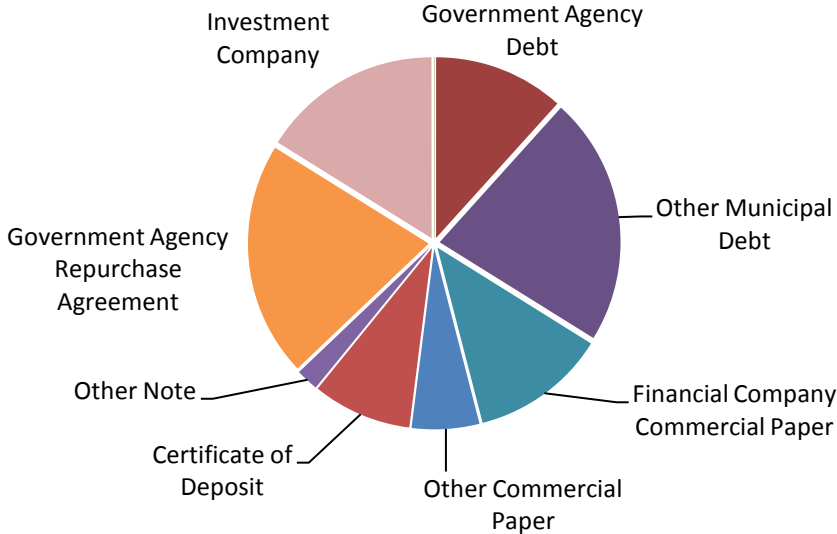
**CREDIT RATING DISTRIBUTION**

	Book Value	as % of Total
<b>Short Term Ratings</b>		
A1+	\$3,377,272.63	0.27%
A1	\$246,548,035.11	19.88%
Subtotal	<u>\$249,925,307.74</u>	20.15%
<b>Long Term Ratings</b>		
AAA	\$770,395,527.35	62.11%
AA+	\$144,989,336.15	11.69%
AA	\$0.00	0.00%
AA-	\$24,992,833.25	2.02%
A+	\$25,000,000.00	2.02%
A	\$24,999,812.50	2.02%
A-	\$0.00	0.00%
Subtotal	<u>\$990,377,509.25</u>	79.85%
US Treasury Obligations	\$0.00	0.00%
Grand Total	<u><u>\$1,240,302,816.99</u></u>	100.00%



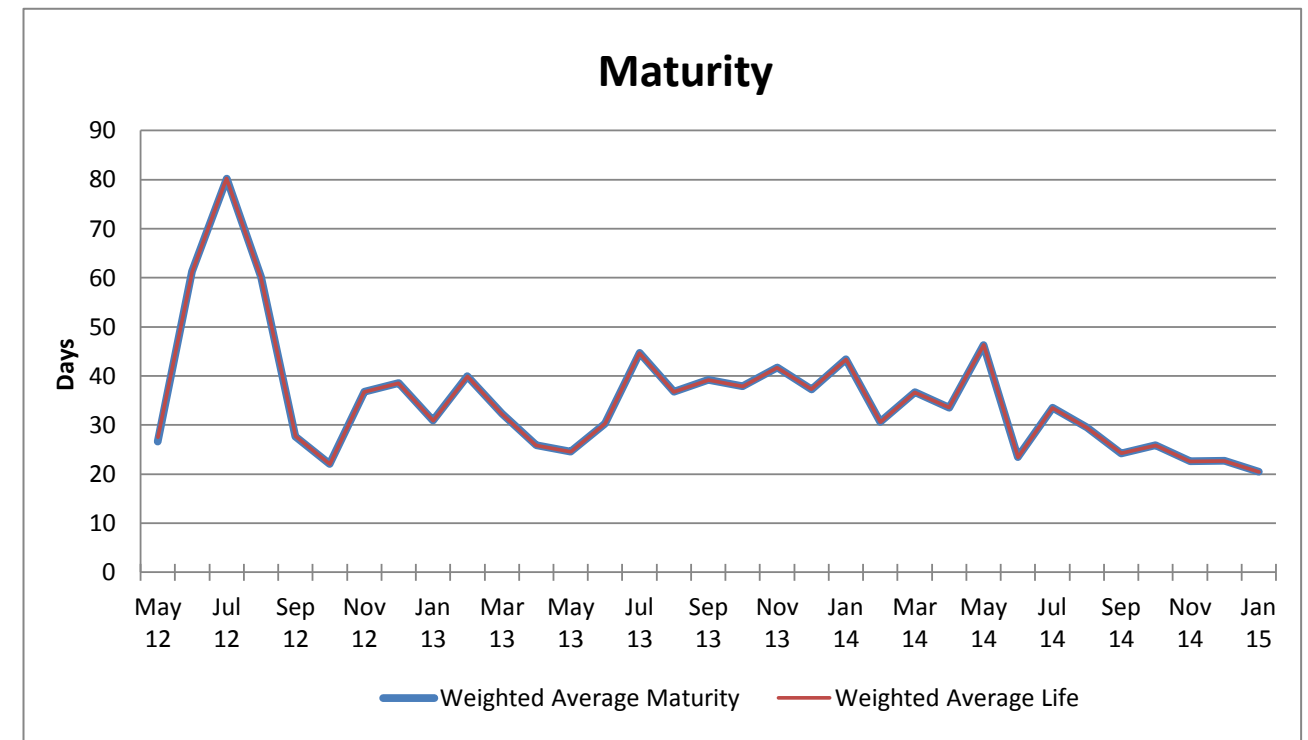
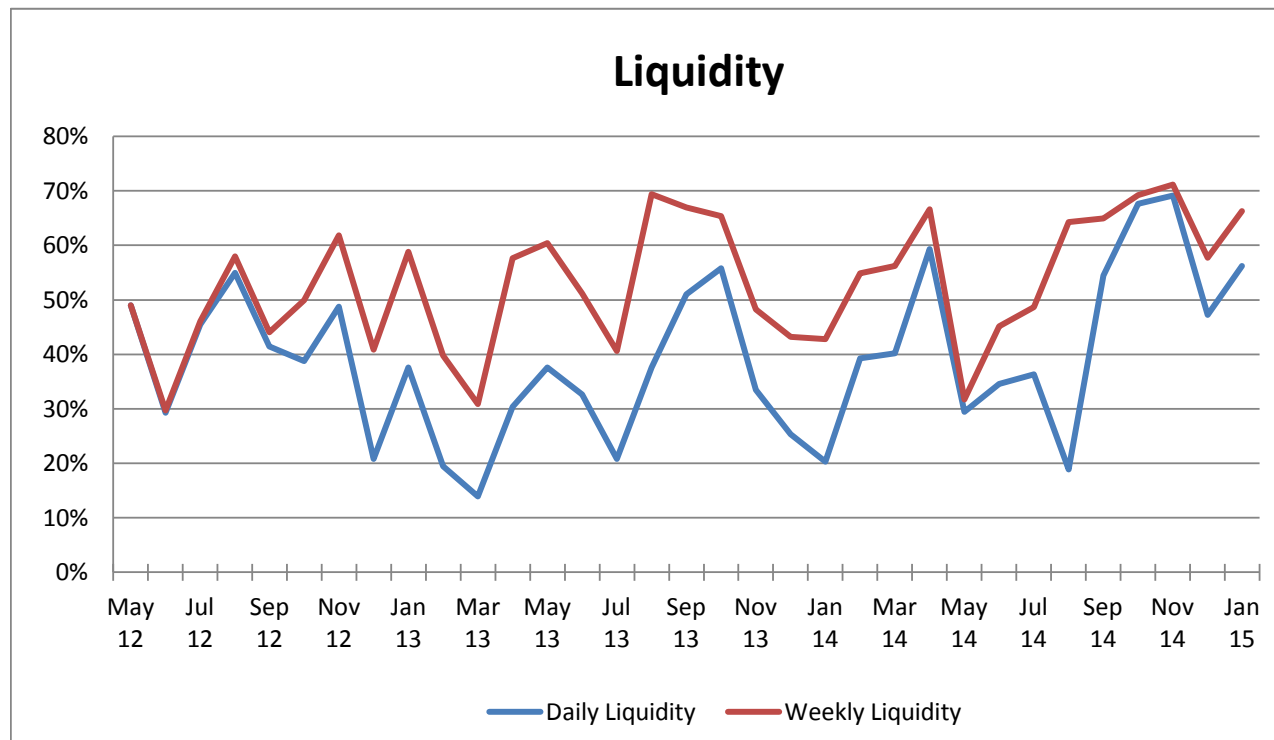
**SECTOR DISTRIBUTION**

	Book Value	as % of Total
Treasury Debt	\$0.00	0.00%
Government Agency Debt	\$144,989,336.15	11.69%
Variable Rate Demand Note	\$0.00	0.00%
Other Municipal Debt	\$275,145,687.10	22.18%
Financial Company Commercial Paper	\$149,976,111.00	12.09%
Asset Backed Commercial Paper	\$0.00	0.00%
Other Commercial Paper	\$74,991,000.00	6.05%
Certificate of Deposit	\$110,000,000.00	8.87%
Structured Investment Vehicle Note	\$0.00	0.00%
Other Note	\$24,947,682.74	2.01%
Treasury Repurchase Agreement	\$0.00	0.00%
Government Agency Repurchase Agreement	\$260,253,000.00	20.98%
Insurance Company Funding Agreement	\$0.00	0.00%
Investment Company	\$200,000,000.00	16.13%
Other Instrument	\$0.00	0.00%
Grand Total	<u><u>\$1,240,302,816.99</u></u>	100.00%

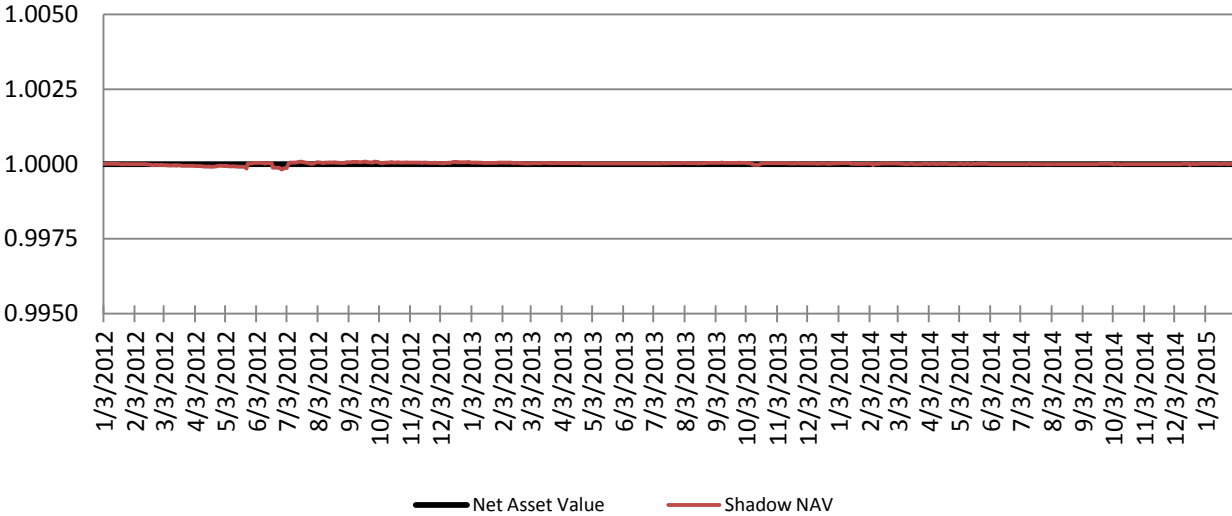


**LIMITED TERM POOL LIQUIDITY AND MATURITY  
AS OF JANUARY 31, 2015**

	1/31/2015	Last 3 Months	FYTD	YTD	1 Year	Since Inception
Weighted Average Maturity	20.45	21.91	25.55	20.45	29.12	36.64
Weighted Average Life	20.45	21.91	25.55	20.45	29.12	36.69
Daily Liquidity	56.21%	57.53%	49.98%	56.21%	46.05%	39.53%
Weekly Liquidity	66.29%	65.06%	63.19%	66.29%	58.08%	52.94%



# 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