January 2014

Monthly Investment Income Report

Commonwealth of Kentucky

Lori H. Flanery, Secretary

FINANCE AND ADMINISTRATION CABINET

1/31/2014

PORTFOLIO SUMMARY
POOLS

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	99,993,537.95	0.03	0.15	3%	
	Treasury Notes	821,375,246.54	0.25	1.20	25%	
Sub-total		921,368,784.49	0.22	1.09	28%	
Agencies	Notes	588,314,810.19	0.67	1.50	18%	
	Discounts	187,043,106.96	0.10	0.14	5%	
Sub-total		775,357,917.15	0.53	1.17	23%	
Municipals		61,162,164.35	0.86	0.74	2%	
Corporates		221,534,342.44	0.81	1.88	7%	25%
Mortgages	Pools	155,069,117.87	1.26	0.39	5%	
	CMO's	210,540,686.21	1.36	2.33	6%	
Sub-total		365,609,804.08	1.32	1.51	11%	25%
Asset Backed Securities		92,299,501.46	0.50	1.27	3%	20%
Repurchase Agreements						
	Overnight	287,000,884.17	0.04	0.00	9%	
	< 30 days	55,100,292.44	0.01	0.00	1%	
	< 60 days	6,900,057.49	0.00	0.00	1%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,500,597.92	0.00	0.00	0%	
	Flex Repos	0.00	0.00	0.00	0%	
Sub-total		350,501,832.02	0.03	0.00	11%	
Money Market Securities						
	Commercial Paper	251,985,606.41	0.11	0.10	8%	A1-P1
	Money Mkt Fund	200,000,000.00	0.04	0.00	6%	
	Certificates of Deposit	40,014,138.05	0.30	0.27	1%	
Sub-total		491,999,744.46	0.10	0.07	15%	35%
Derivatives						
	Swaps	0.00	0.00	0.00	0%	
	OTC Options	0.00	0.00	0.00	0%	
Sub-total		0.00	0.00	0.00	0%	
TOTALS		3,279,834,090.45	0.44	0.94	100%	

1/31/2014

PORTFOLIO SUMMARY
LIMITED TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	99,993,537.95	0.03	0.15	12%
	Treasury Notes	0.00	0.00	0.00	0%
Sub-total		99,993,537.95	0.00	0.00	12%
Agencies	Notes	45,013,860.32	0.11	0.17	6%
	Discounts	184,846,243.41	0.09	0.14	23%
Sub-total		229,860,103.73	0.09	0.15	29%
Corporates		20,070,519.82	0.42	0.57	3%
Municipals		3,515,244.44	0.80	0.25	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		4,780,539.09	0.26	0.74	1%
Repurchase Agreements					
	Overnight	92,516,348.72	0.04	0.00	12%
	< 30 days	50,000,125.00	0.03	0.02	6%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	0.00	0.00	0.00	0%
	Flex Repos	0.00	0.00	0.00	0%
Sub-total		142,516,473.72	0.03	0.01	18%
Money Market Securities					
	Commercial Paper	204,491,739.71	0.11	0.10	25%
	Money Mkt Fund	70,000,000.00	0.04	0.00	9%
	Certificates of Deposit	25,001,979.17	0.15	0.12	3%
Sub-total		299,493,718.88	0.10	0.08	37%
TOTALS		800,230,137.63	0.09	0.11	100%

1/31/2014

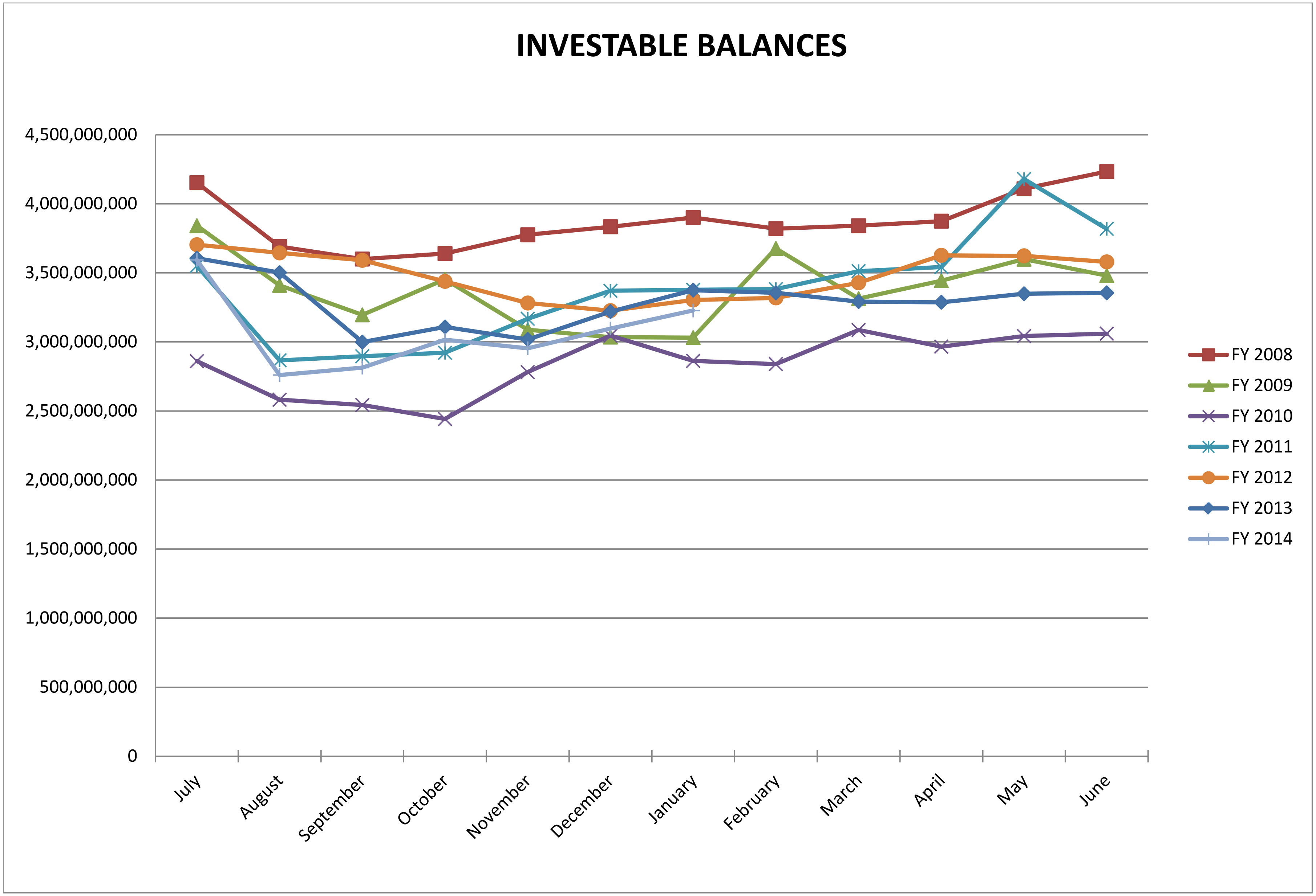
PORTFOLIO SUMMARY
SHORT TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Agencies	Notes	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Corporates		0.00	0.00	0.00	0%
Municipals		0.00	0.00	0.00	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		0.00	0.00	0.00	0%
Repurchase Agreements					
	Overnight	-64,193,558.45	0.04	0.00	1531%
	< 30 days	0.00	0.00	0.00	0%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	0.00	0.00	0.00	0%
	Flex Repos	0.00	0.00	0.00	0%
Sub-total		-64,193,558.45	0.04	0.00	1531%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	60,000,000.00	0.04	0.00	-1431%
	Certificates of Deposit	0.00	0.00	0.00	0%
Sub-total		60,000,000.00	0.00	0.00	-1431%
TOTALS		-4,193,558.45	0.01	0.04	100%

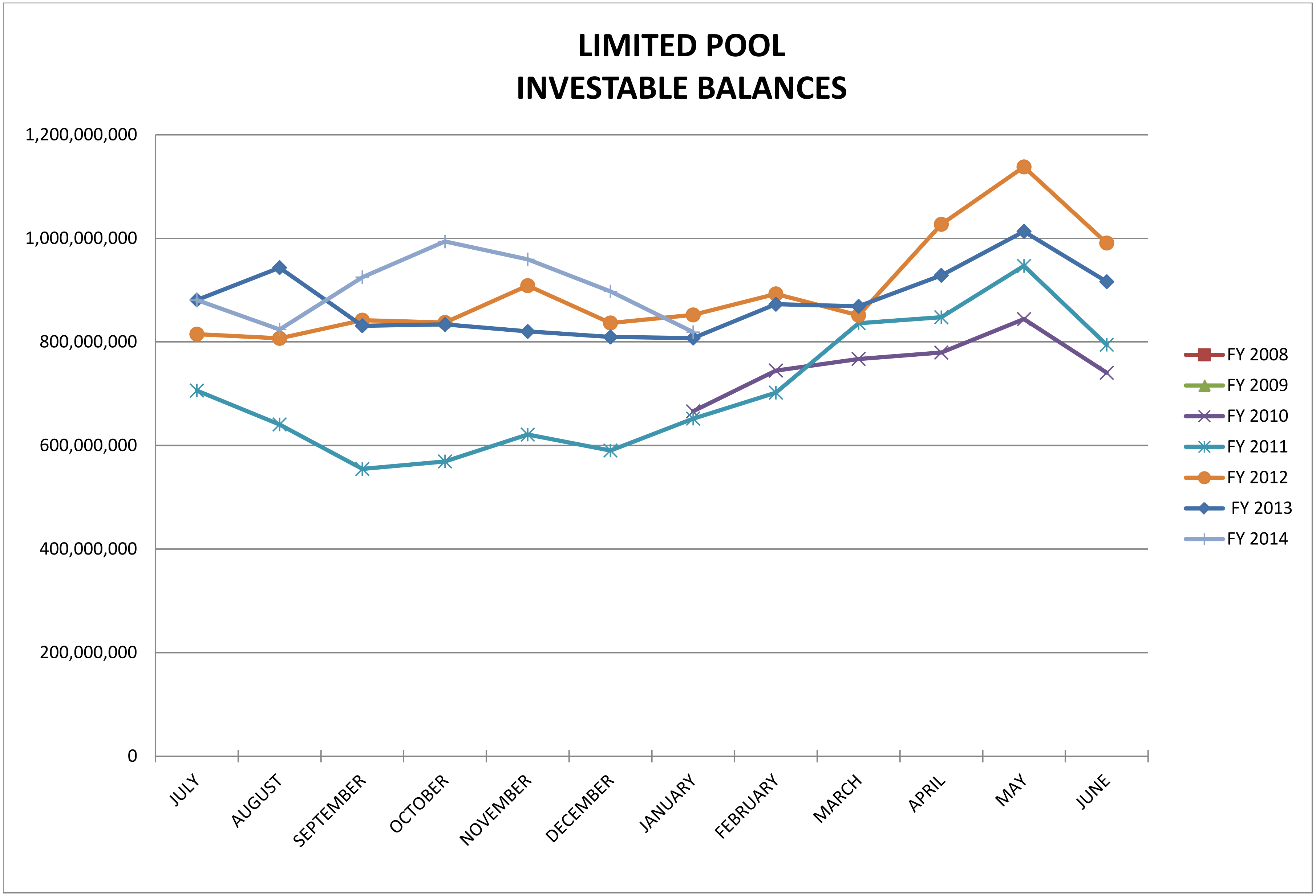
1/31/2014

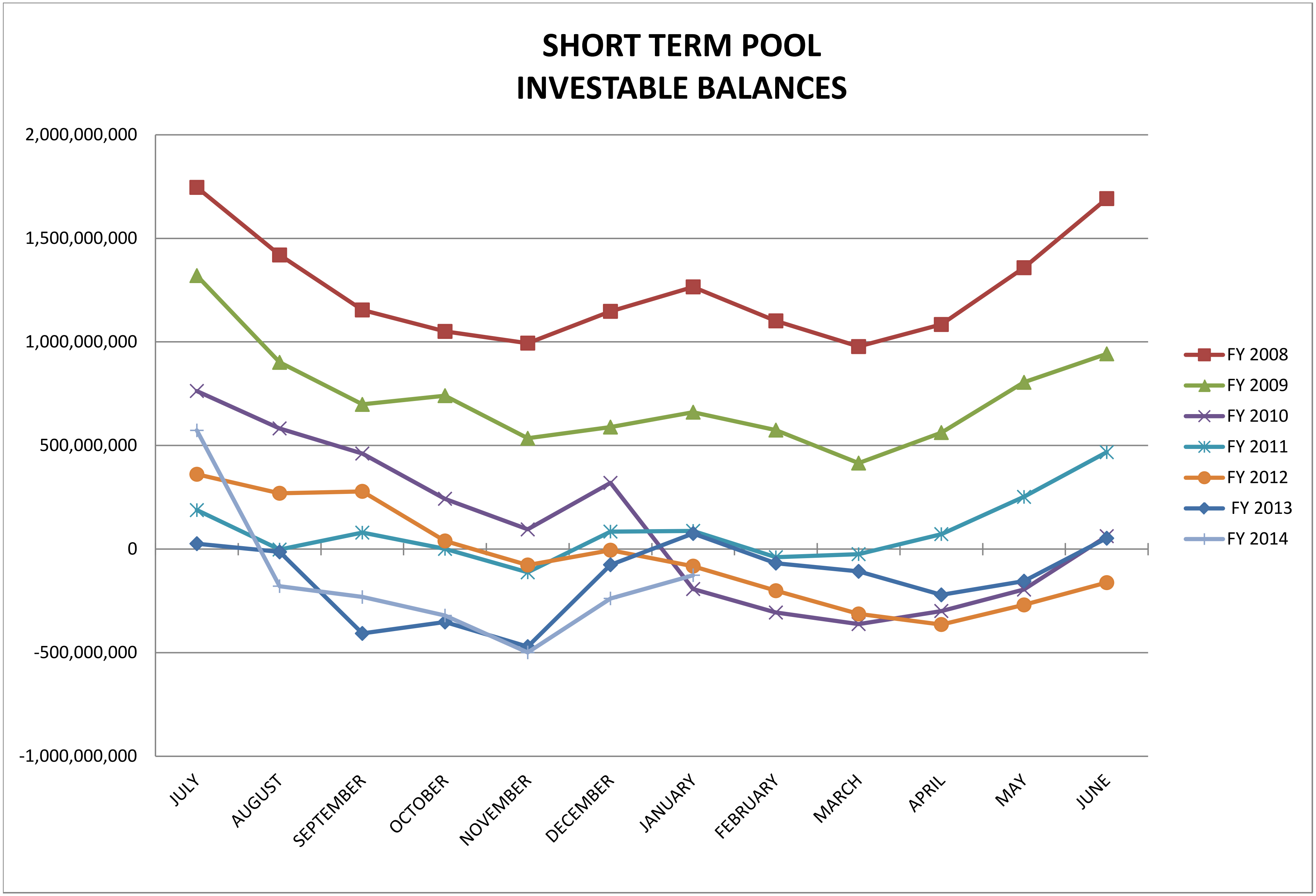
PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

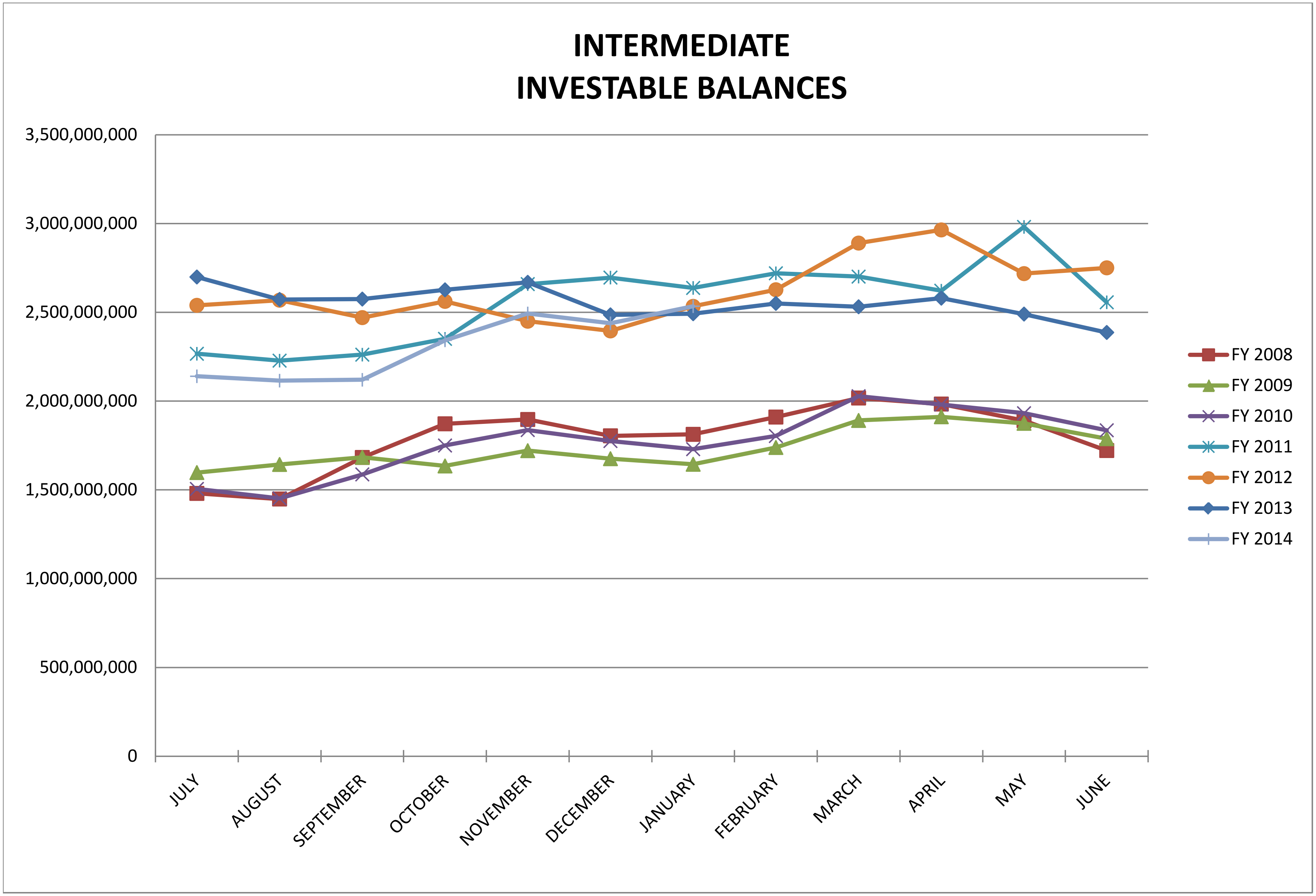
		TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries						
		Bills	0.00	0.00	0.00	0%
		Treasury Notes	821,375,246.54	0.25	1.20	33%
	Sub-total		821,375,246.54	0.25	1.20	33%
Agencies		Notes	543,300,949.87	0.72	1.61	22%
		Discounts	2,196,863.55	0.89	0.41	0%
	Sub-total		545,497,813.42	0.72	1.60	22%
Municipals			57,646,919.91	0.86	0.77	2%
Corporates			201,463,822.62	0.85	2.01	8%
Mortgages		Pools	155,069,117.87	1.26	0.39	6%
		CMO's	210,540,686.21	1.36	2.33	8%
	Sub-total		365,609,804.08	1.32	1.51	14%
Asset Backed Securities			87,518,962.37	0.52	1.30	4%
Repurchase Agreements						
		Overnight	258,678,093.90	0.04	0.00	10%
		< 30 days	5,100,167.44	0.06	0.05	0%
		< 60 days	6,900,057.49	0.06	0.09	1%
		< 90 days	0.00	0.00	0.00	0%
		< 1 year	1,500,597.92	0.41	0.41	0%
		Flex Repos	0.00	0.00	0.00	0%
	Sub-total		272,178,916.75	0.04	0.01	11%
Money Market Securities						
		Commercial Paper	47,493,866.70	0.11	0.09	2%
		Money Mkt Fund	70,000,000.00	0.04	0.00	3%
		Certificates of Deposit	15,012,158.88	0.55	0.53	1%
	Sub-total		132,506,025.58	0.12	0.09	6%
Derivatives						
		Swaps	0.00	0.00	0.00	0%
		OTC Options	0.00	0.00	0.00	0%
	Sub-total		0.00	0.00	0.00	0%
TOTALS			2,483,797,511.27	0.55	1.20	100%



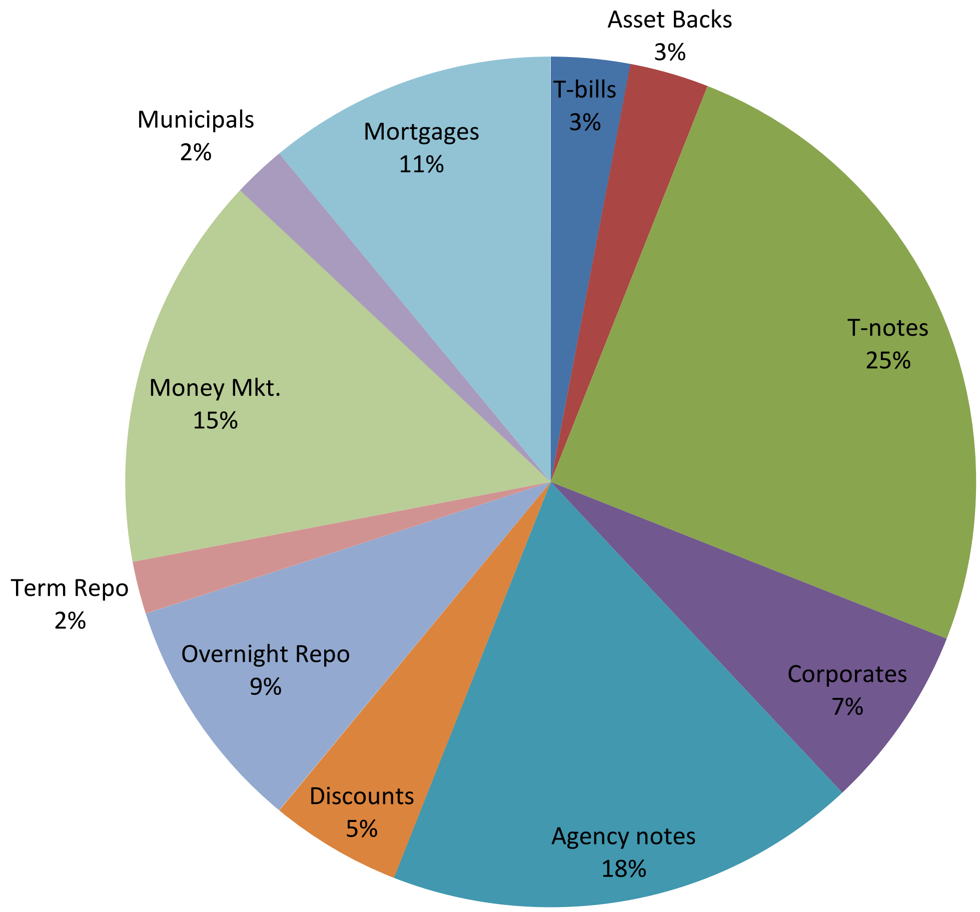
INVESTABLE BALANCES
4,500,000,000
4,000,000,000
3,500,000,000
3,000,000,000
2,500,000,000
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
0
July
August
September
October
November
December
January
February
March
April
May
June
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014


LIMITED POOL
INVESTABLE BALANCES
1,200,000,000
1,000,000,000
800,000,000
600,000,000
400,000,000
200,000,000
0
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014

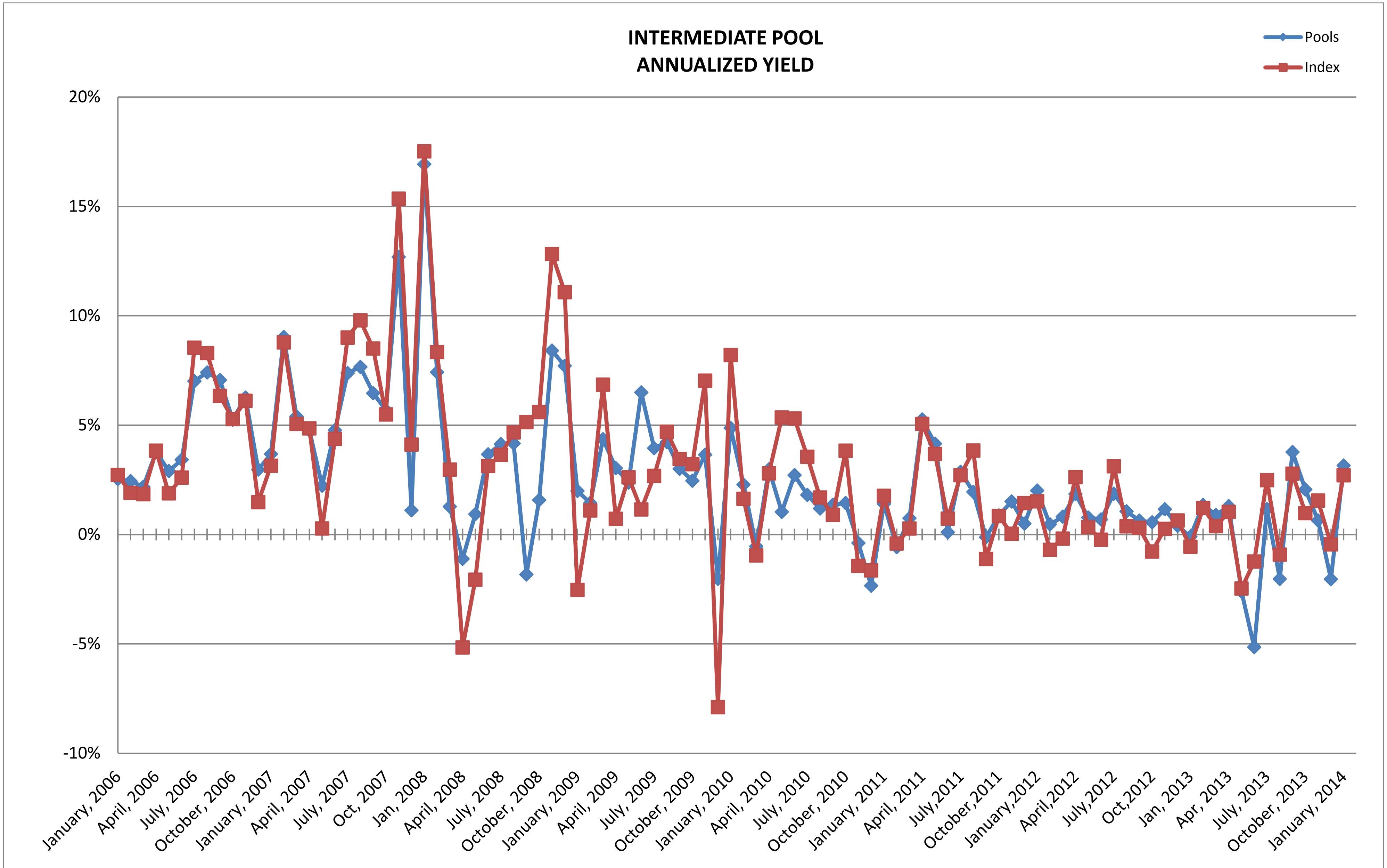

SHORT TERM POOL
INVESTABLE BALANCES
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
0
-500,000,000
-1,000,000,000
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014


INTERMEDIATE
INVESTABLE BALANCES
3,500,000,000
3,000,000,000
2,500,000,000
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
0
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014

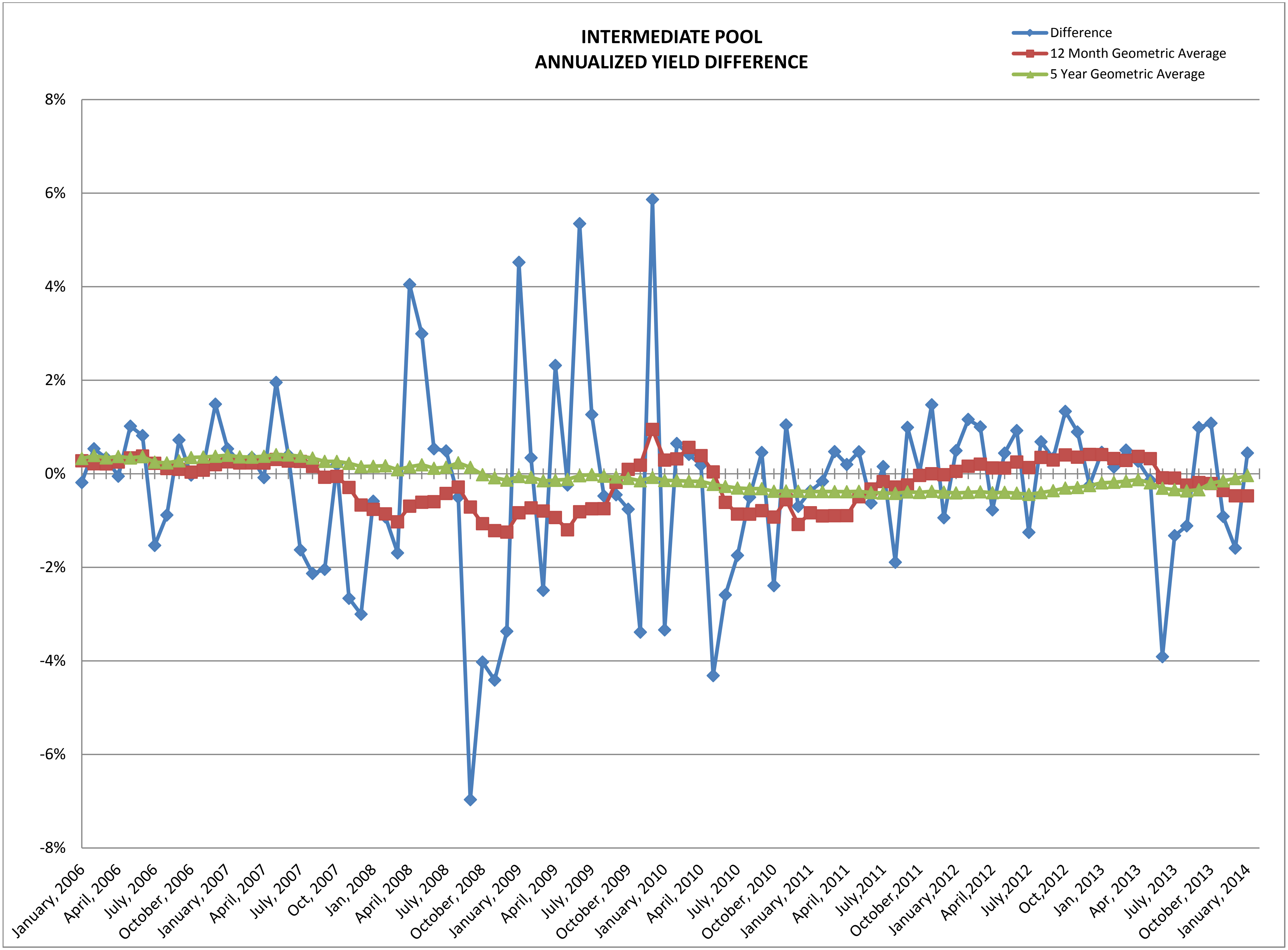
Distribution of Investments for January



LIMITS
Corporates 25%
Mortgages 25%
Asset Backs 20%
Money Mkt. 35%



Index consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market


INTERMEDIATE POOL
ANNUALIZED YIELD DIFFERENCE
Difference
12 Month Geometric Average
5 Year Geometric Average
8%
6%
4%
2%
0%
-2%
-4%
-6%
-8%
January, 2006
April, 2006
July, 2006
October, 2006
January, 2007
April, 2007
July, 2007
Oct, 2007
Jan, 2008
April, 2008
July, 2008
October, 2008
January, 2009
April, 2009
July, 2009
October, 2009
January, 2010
April, 2010
July, 2010
October, 2010
January, 2011
April, 2011
July,2011
October,2011
January,2012
April,2012
July,2012
Oct,2012
Jan, 2013
Apr, 2013
July, 2013
October, 2013
January, 2014

PERFORMANCE RESULTS JULY 1995 THROUGH JANUARY 2014

	Intermediate Pool	Benchmark*	Difference (pp)
1 Month	0.259%	0.223%	0.036
3 Month	0.140%	0.314%	-0.174
FYTD	0.546%	0.754%	-0.209
1 Year	0.177%	0.659%	-0.482
3 Year	0.870%	0.872%	-0.002
5 Year	1.359%	1.443%	-0.085
10 Year	2.530%	2.591%	-0.061
Since Inception	3.879%	3.888%	-0.009

*Benchmark consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market.

PERFORMANCE RESULTS JULY 2011 THROUGH JANUARY 2014

	Limited Term Pool	Benchmark*	Difference (pp)
1 Month	0.008%	0.004%	0.004
3 Month	0.021%	0.012%	0.009
FYTD	0.055%	0.029%	0.025
1 Year	0.113%	0.056%	0.057
Since Inception	0.145%	0.078%	0.067

*Benchmark is S&P Local Government Investment Pool