April 2014

MONTHLY INVESTMENT INCOME REPORT

Commonwealth of Kentucky

Lori H. Flanery, Secretary

FINANCE AND ADMINISTRATION CABINET

4/30/2014

PORTFOLIO SUMMARY
POOLS

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	44,999,742.25	0.03	0.01	1%	
	Treasury Notes	1,184,073,407.58	0.27	1.38	33%	
Sub-total		1,229,073,149.83	0.26	1.33	34%	
Agencies	Notes	237,088,867.46	0.69	1.65	7%	
	Discounts	97,186,122.90	0.08	0.19	3%	
Sub-total		334,274,990.36	0.51	1.22	10%	
Municipals		48,662,056.68	0.91	0.71	1%	
Corporates		296,935,073.35	0.97	2.22	8%	25%
Mortgages	Pools	233,522,215.16	1.25	0.79	6%	
	CMO's	237,087,761.89	1.28	2.23	7%	
Sub-total		470,609,977.05	1.27	1.51	13%	25%
Asset Backed Securities		207,781,135.18	0.39	0.87	6%	20%
Repurchase Agreements						
	Overnight	421,000,684.17	0.06	0.00	12%	
	< 30 days	106,901,337.09	0.05	0.02	3%	
	< 60 days	6,600,562.25	0.14	0.08	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		534,502,583.51	0.06	0.01	15%	
Money Market Securities						
	Commercial Paper	224,422,449.88	0.16	0.24	6%	A1-P1
	Money Mkt Fund	200,000,000.00	0.04	0.02	5%	
	Certificates of Deposit	60,013,038.72	0.19	0.11	2%	
Sub-total		484,435,488.60	0.11	0.13	13%	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		3,606,274,454.56	0.44	1.03	100%	

4/30/2014

PORTFOLIO SUMMARY
LIMITED TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	44,999,742.25	0.03	0.01	4%
	Treasury Notes	0.00	0.00	0.00	0%
Sub-total		44,999,742.25	0.00	0.00	4%
Agencies	Notes	0.00	0.00	0.00	0%
	Discounts	94,982,181.30	0.08	0.19	8%
Sub-total		94,982,181.30	0.08	0.19	8%
Corporates		20,091,559.94	0.43	0.33	2%
Municipals		3,522,088.89	0.80	0.15	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		30,366,947.43	0.20	0.49	3%
Repurchase Agreements					
	Overnight	443,831,483.33	0.06	0.00	38%
	< 30 days	100,000,902.78	0.05	0.02	9%
	< 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		543,832,386.11	0.06	0.00	47%
Money Market Securities					
	Commercial Paper	174,444,099.38	0.15	0.24	15%
	Money Mkt Fund	200,000,000.00	0.04	0.02	17%
	Certificates of Deposit	50,009,076.39	0.14	0.11	4%
Sub-total		424,453,175.77	0.10	0.12	36%
TOTALS		1,162,248,081.69	0.08	0.08	100%

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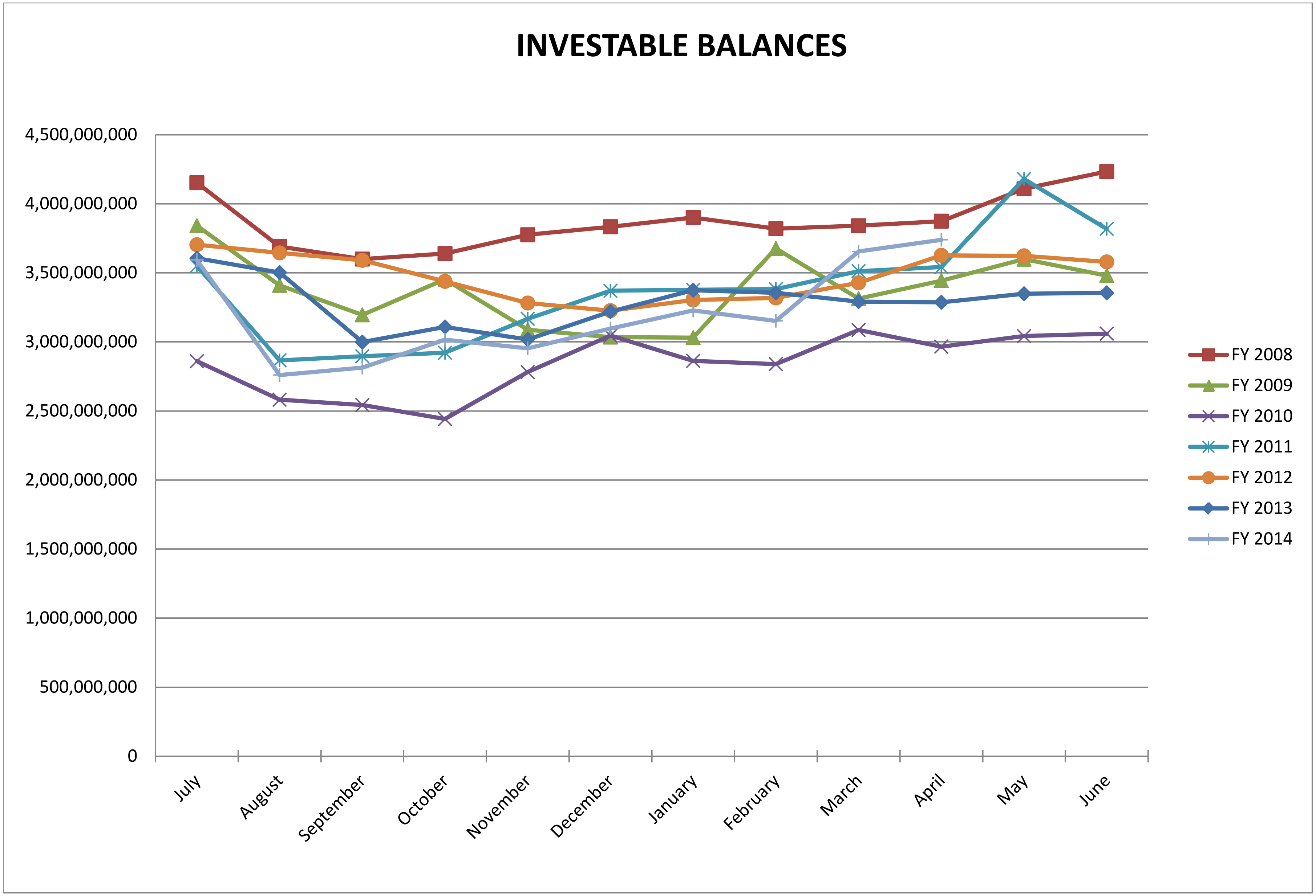
PORTFOLIO SUMMARY
SHORT TERM POOL

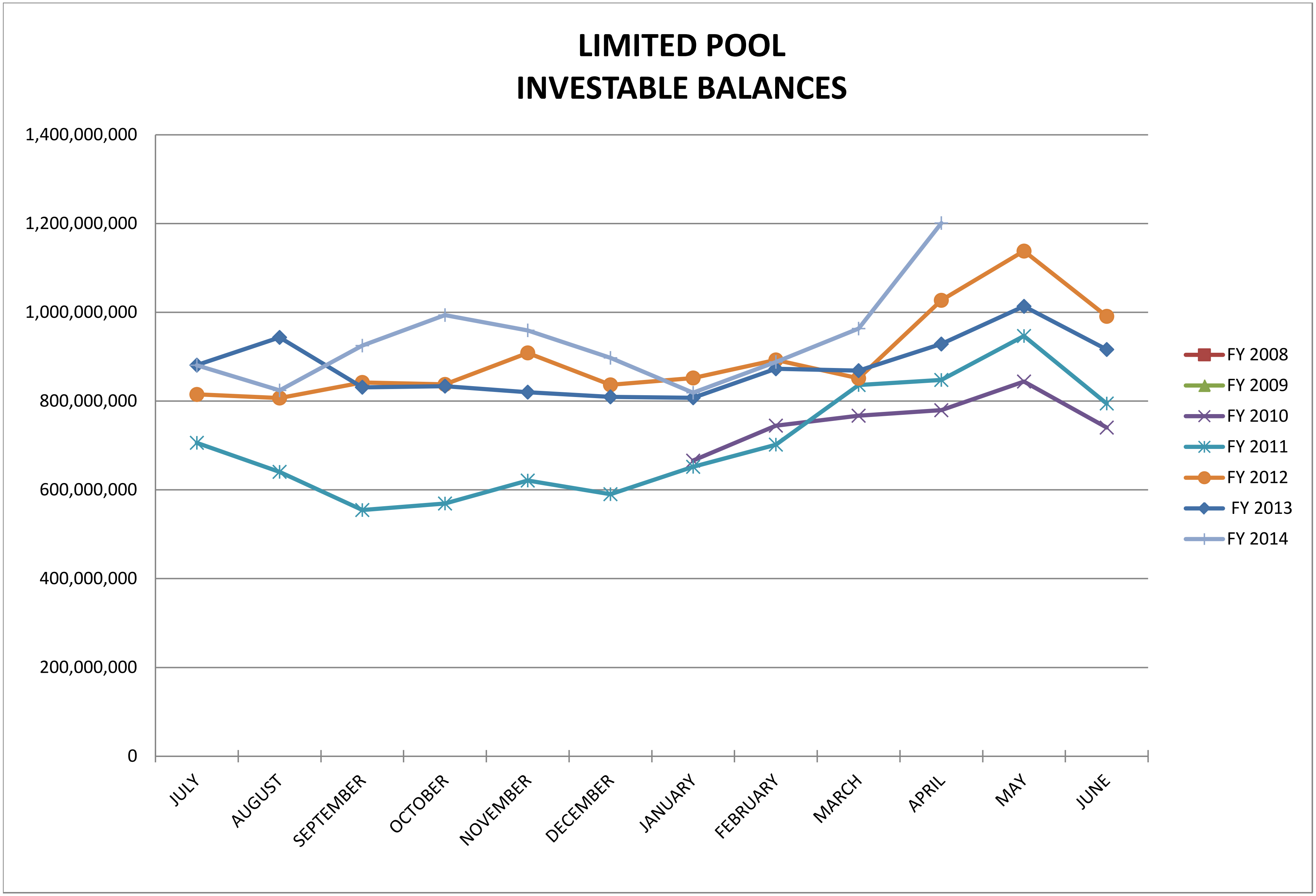
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Agencies	Notes	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Corporates		0.00	0.00	0.00	0%
Municipals		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	-377,905,731.62	0.06	0.00	100%
	< 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		-377,905,731.62	0.06	0.00	100%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	0.00	0.00	0.00	0%
	Certificates of Deposit	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
TOTALS		-377,905,731.62	0.06	0.00	100%

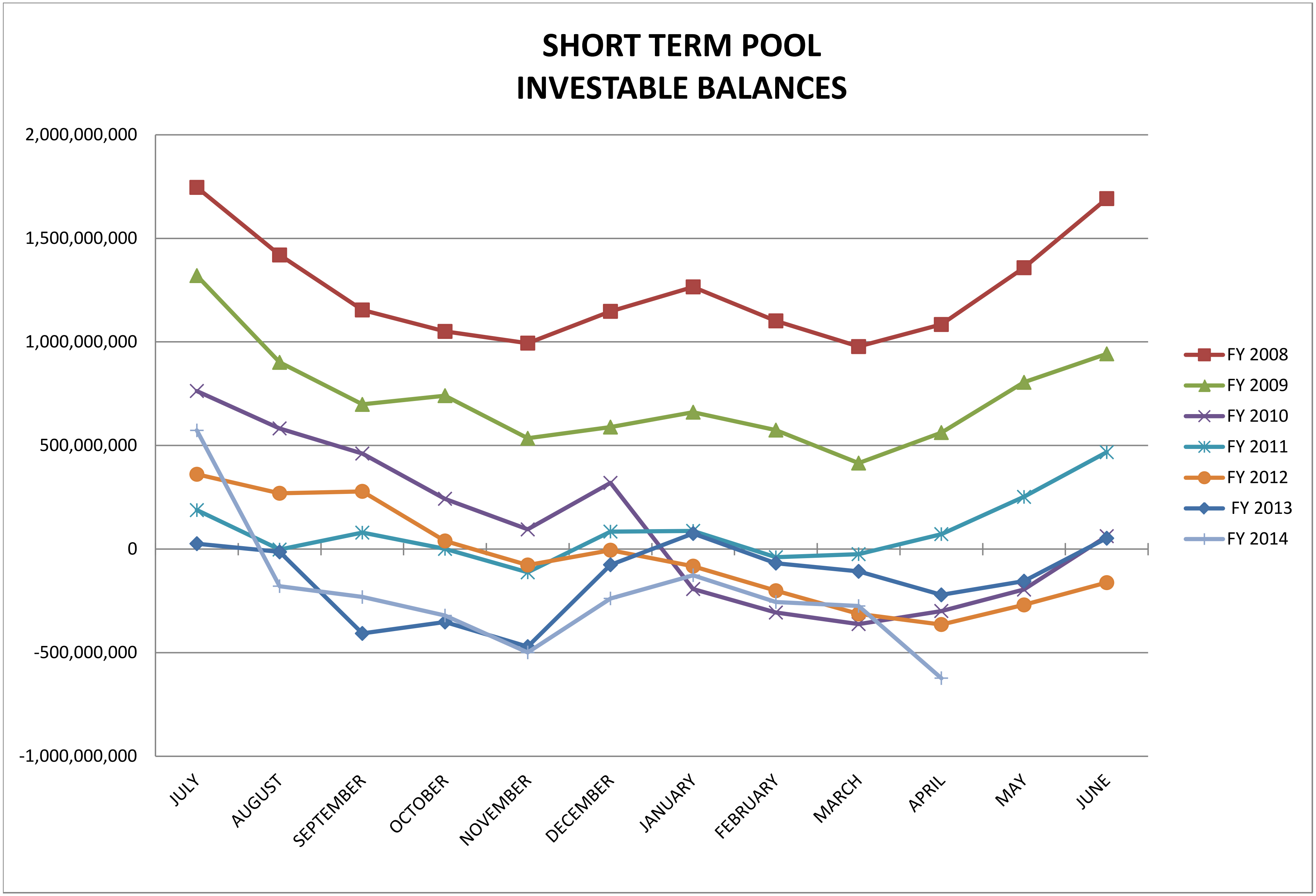
4/30/2014

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	1,184,073,407.58	0.27	1.38	42%
	Sub-total		1,184,073,407.58	0.27	1.38	42%
Agencies		Notes	237,088,867.46	0.69	1.65	8%
		Discounts	2,203,941.60	0.29	0.17	0%
	Sub-total		239,292,809.06	0.69	1.64	8%
Municipals			45,139,967.79	0.92	0.76	2%
Corporates			276,843,513.41	1.01	2.36	10%
Mortgages		Pools	233,522,215.16	1.25	0.79	8%
		CMO's	237,087,761.89	1.28	2.23	9%
	Sub-total		470,609,977.05	1.27	1.51	17%
Asset Backed Securities			177,414,187.75	0.43	0.94	6%
Repurchase Agreements						
		Overnight	355,074,932.46	0.06	0.00	13%
		< 30 days	6,900,434.31	0.06	0.08	0%
		< 60 days	6,600,562.25	0.14	0.08	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		368,575,929.02	0.06	0.00	13%
Money Market Securities						
		Commercial Paper	49,978,350.50	0.18	0.24	2%
		Money Mkt Fund	0.00	0.00	0.00	0%
		Certificates of Deposit	10,003,962.33	0.46	0.08	0%
	Sub-total		59,982,312.83	0.23	0.22	2%
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			2,821,932,104.49	0.53	1.28	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
1,400,000,000
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
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FY 2008
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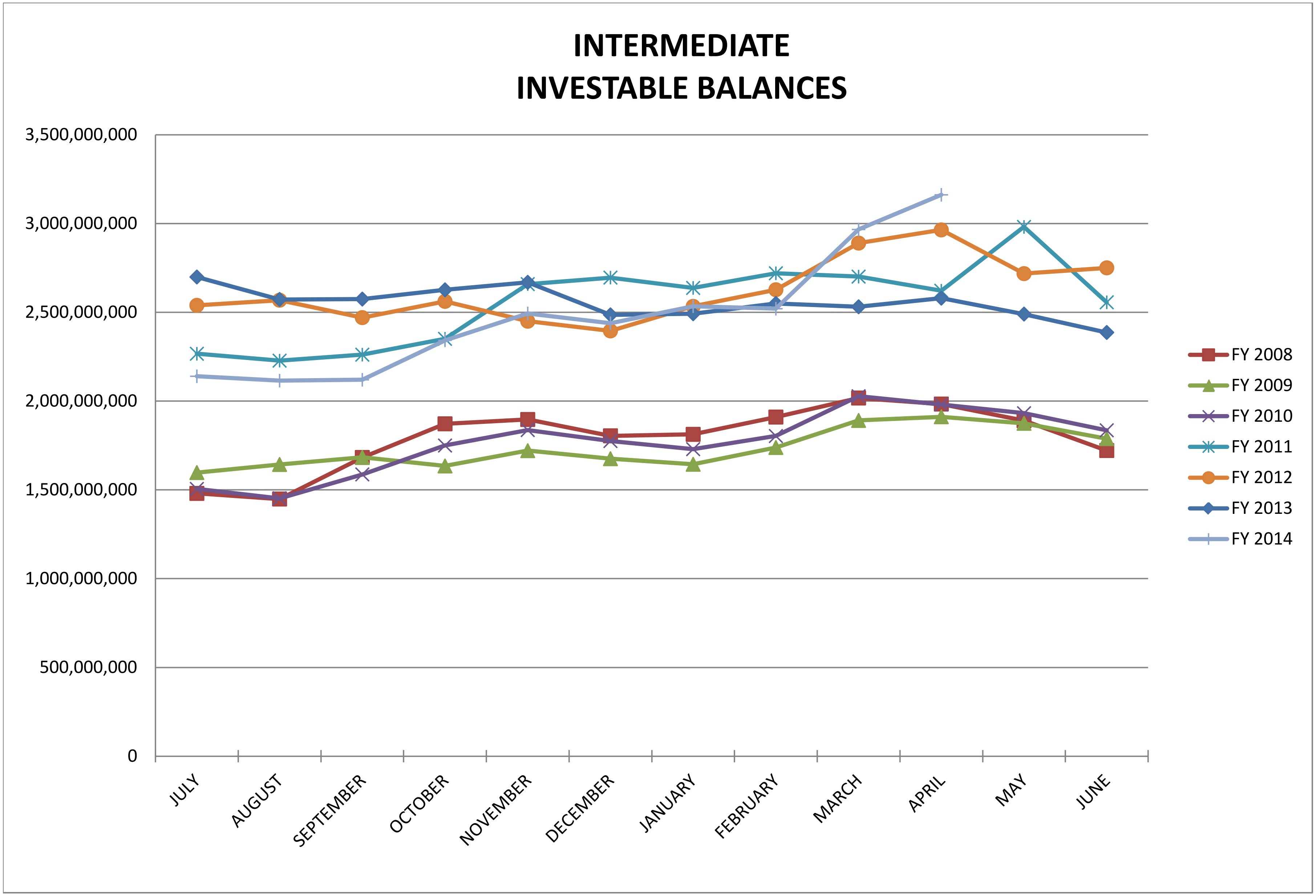
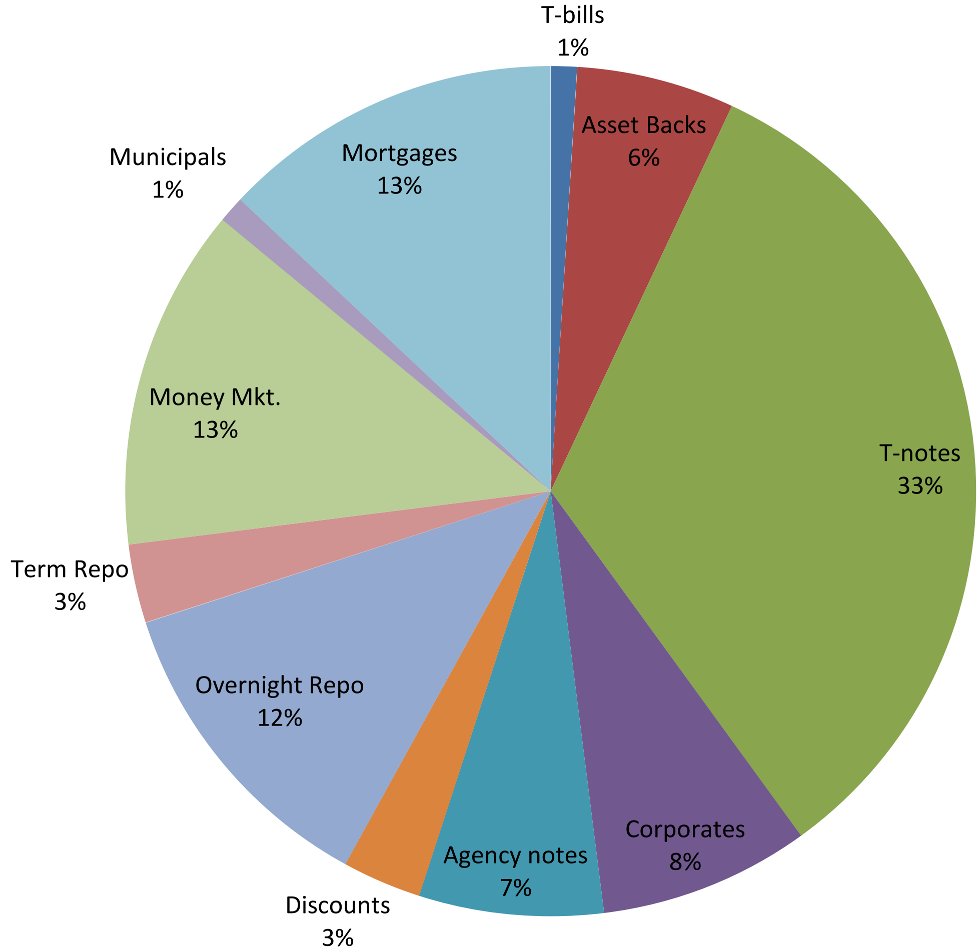
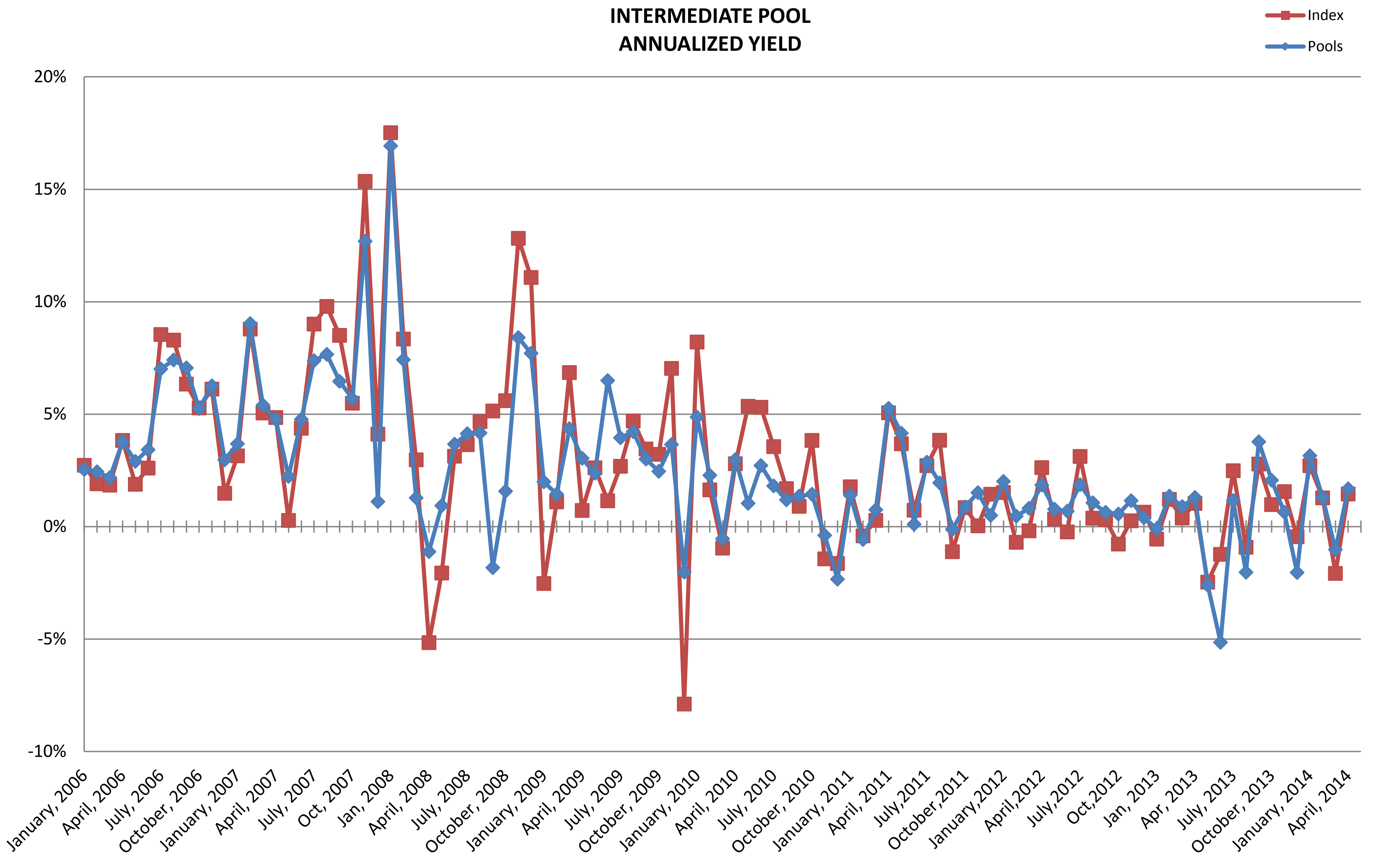

INTERMEDIATE
INVESTABLE BALANCES
3,500,000,000
3,000,000,000
2,500,000,000
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
0
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014

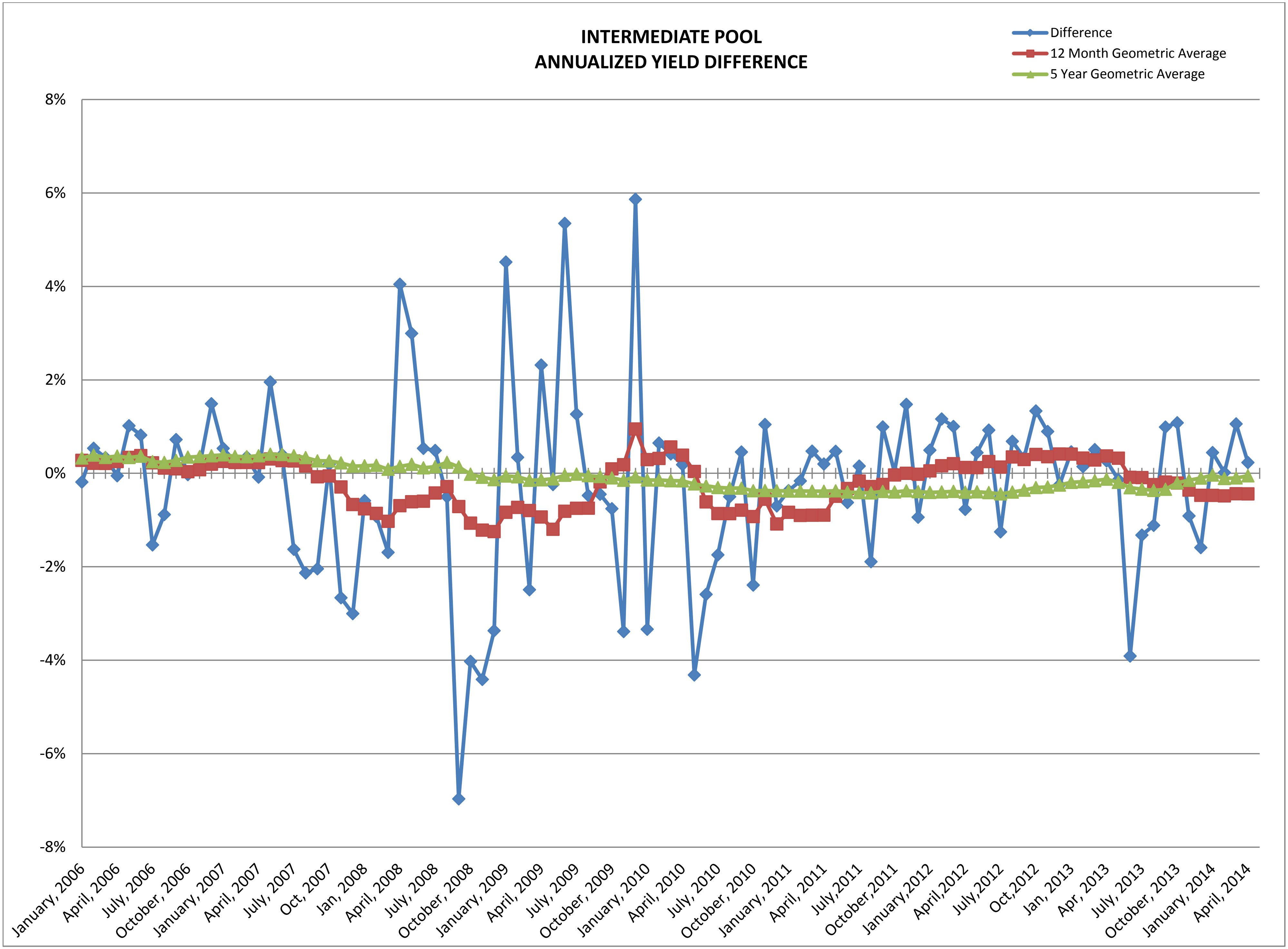
Distribution of Investments for April



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
April, 2014

PERFORMANCE RESULTS JULY 1995 THROUGH APRIL 2014

	Intermediate Pool	Benchmark*	Difference (pp)
1 Month	0.139%	0.120%	0.019
3 Month	0.160%	0.051%	0.110
FYTD	0.707%	0.805%	-0.098
1 Year	0.044%	0.491%	-0.447
3 Year	0.776%	0.755%	0.021
5 Year	1.244%	1.311%	-0.067
10 Year	2.545%	2.610%	-0.066
Since Inception	3.835%	3.838%	-0.003

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

PERFORMANCE RESULTS JULY 2011 THROUGH APRIL 2014

	Limited Term Pool	Benchmark*	Difference (pp)
1 Month	0.006%	0.004%	0.002
3 Month	0.023%	0.012%	0.010
FYTD	0.077%	0.042%	0.036
1 Year	0.096%	0.051%	0.045
Since Inception	0.140%	0.075%	0.065

*Benchmark is S&P Local Government Investment Pool