April 2015

MONTHLY INVESTMENT INCOME REPORT

Commonwealth of Kentucky
Lori H. Flanery, Secretary
FINANCE AND ADMINISTRATION CABINET

4/30/2015

PORTFOLIO SUMMARY
POOLS*

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	0.00	0.00	0.00	0%	
	Treasury Notes	1,003,750,258.96	0.30	1.02	25%	
Sub-total		1,003,750,258.96	0.30	1.02	25%	
Agencies	Notes	300,928,019.10	0.54	0.96	7%	
	Discounts	289,924,810.50	0.10	0.25	7%	
Sub-total		590,852,829.60	0.32	0.61	14%	
Municipals		39,151,619.68	0.75	1.21	1%	
Corporates		263,568,732.52	0.86	2.08	7%	25%
Mortgages	Pools	225,083,346.17	1.08	0.56	6%	
	CMO's	225,288,712.55	1.15	2.22	6%	
Sub-total		450,372,058.72	1.11	1.39	12%	25%
Asset Backed Securities		170,191,608.88	0.75	0.79	4%	20%
Repurchase Agreements						
	Overnight	316,001,044.44	0.12	0.00	8%	
	< 30 days	221,582,784.12	0.19	0.02	5%	
	< 60 days	108,406,779.93	0.10	0.12	3%	
	< 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		645,990,608.49	0.14	0.03	16%	
Money Market Securities						
	Commercial Paper	292,967,707.79	0.15	0.20	7%	A1-P1
	Money Mkt Fund	400,000,000.00	0.08	0.00	10%	
	Certificates of Deposit	180,118,341.67	0.28	0.33	4%	
Sub-total		873,086,049.46	0.14	0.14	21%	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		4,036,963,766.31	0.39	0.71	100%	

* Excludes Bridges Pool

4/30/2015

PORTFOLIO SUMMARY
LIMITED 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	289,924,810.50	0.10	0.25	19%
Sub-total		289,924,810.50	0.00	0.00	19%
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		34,084,576.05	0.27	0.16	2%
Repurchase Agreements					
	Overnight	365,015,126.96	0.12	0.00	23%
	< 30 days	221,582,784.12	0.19	0.02	14%
	< 60 days	106,906,313.26	0.10	0.12	7%
	< 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		693,504,224.34	0.14	0.02	44%
Money Market Securities					
	Commercial Paper	242,984,398.79	0.13	0.22	15%
	Money Mkt Fund	200,000,000.00	0.07	0.00	13%
	Certificates of Deposit	110,018,766.84	0.21	0.24	7%
Sub-total		553,003,165.63	0.13	0.14	35%
TOTALS		1,570,516,776.52	0.13	0.11	100%

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PORTFOLIO SUMMARY
SHORT TERM POOL

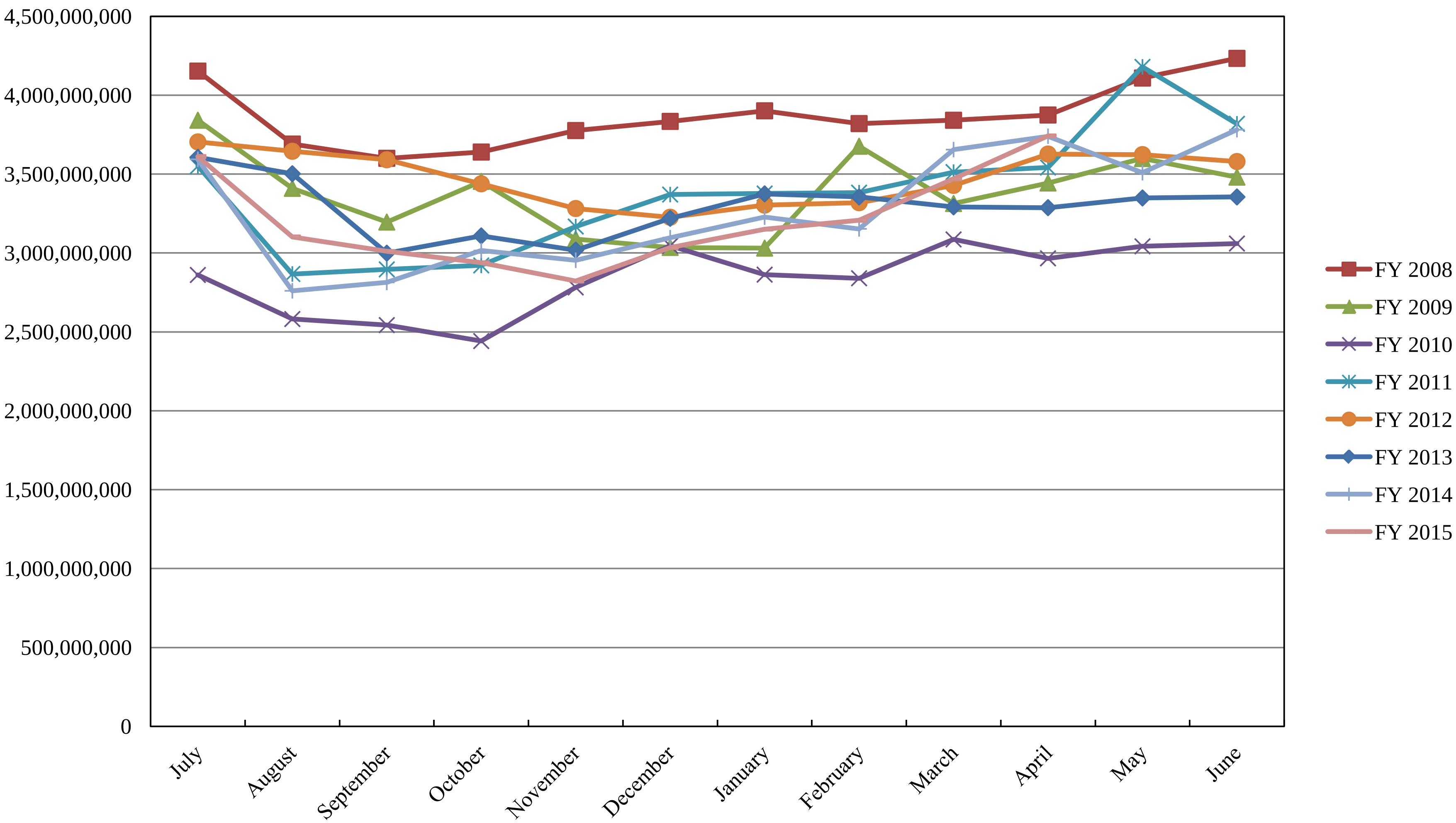
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Agencies	Notes	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Corporates		0.00	0.00	0.00	0%
Municipals		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	-178,868,573.30	0.12	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		-178,868,573.30	0.12	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		-178,868,573.30	0.12	0.00	100%

4/30/2015

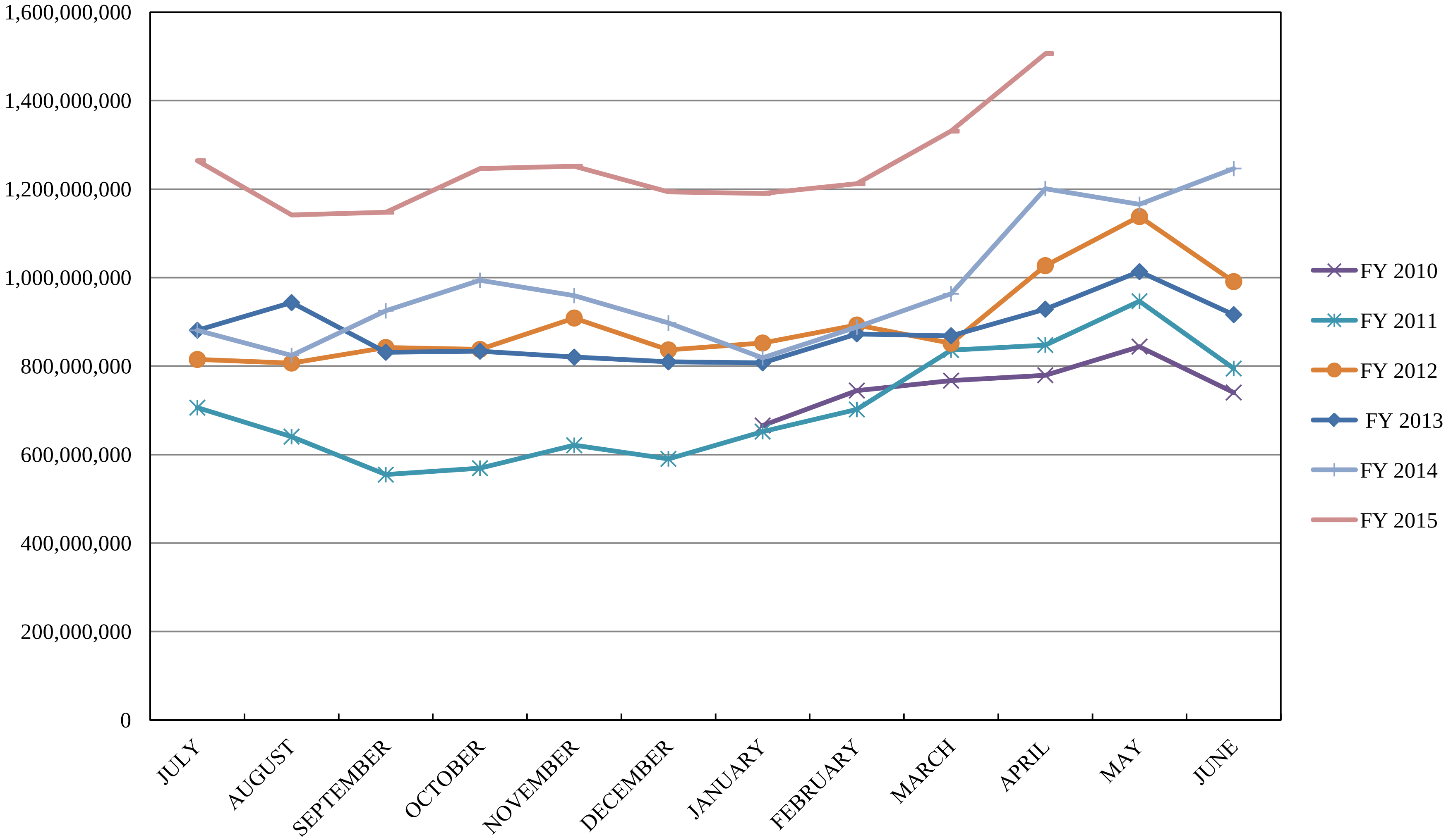
PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	1,003,750,258.96	0.30	1.02	38%
Sub-total		1,003,750,258.96	0.30	1.02	38%
Agencies	Notes	300,928,019.10	0.54	0.96	11%
	Discounts	0.00	0.00	0.00	0%
Sub-total		300,928,019.10	0.54	0.96	11%
Municipals		39,151,619.68	0.75	1.21	1%
Corporates		263,568,732.52	0.86	2.08	10%
Mortgages	Pools	225,083,346.17	1.08	0.56	9%
	CMO's	225,288,712.55	1.15	2.22	9%
Sub-total		450,372,058.72	1.11	1.39	18%
Asset Backed Securities		136,107,032.83	0.87	0.95	5%
Repurchase Agreements					
	Overnight	129,854,490.78	0.12	0.00	5%
	< 30 days	0.00	0.00	0.00	0%
	< 60 days	1,500,466.67	0.35	0.17	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		131,354,957.45	0.12	0.00	5%
Money Market Securities					
	Commercial Paper	49,983,309.00	0.23	0.14	2%
	Money Mkt Fund	200,000,000.00	0.08	0.00	8%
	Certificates of Deposit	70,099,574.83	0.38	0.47	2%
Sub-total		320,082,883.83	0.17	0.13	12%
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		2,645,315,563.09	0.53	1.02	100%

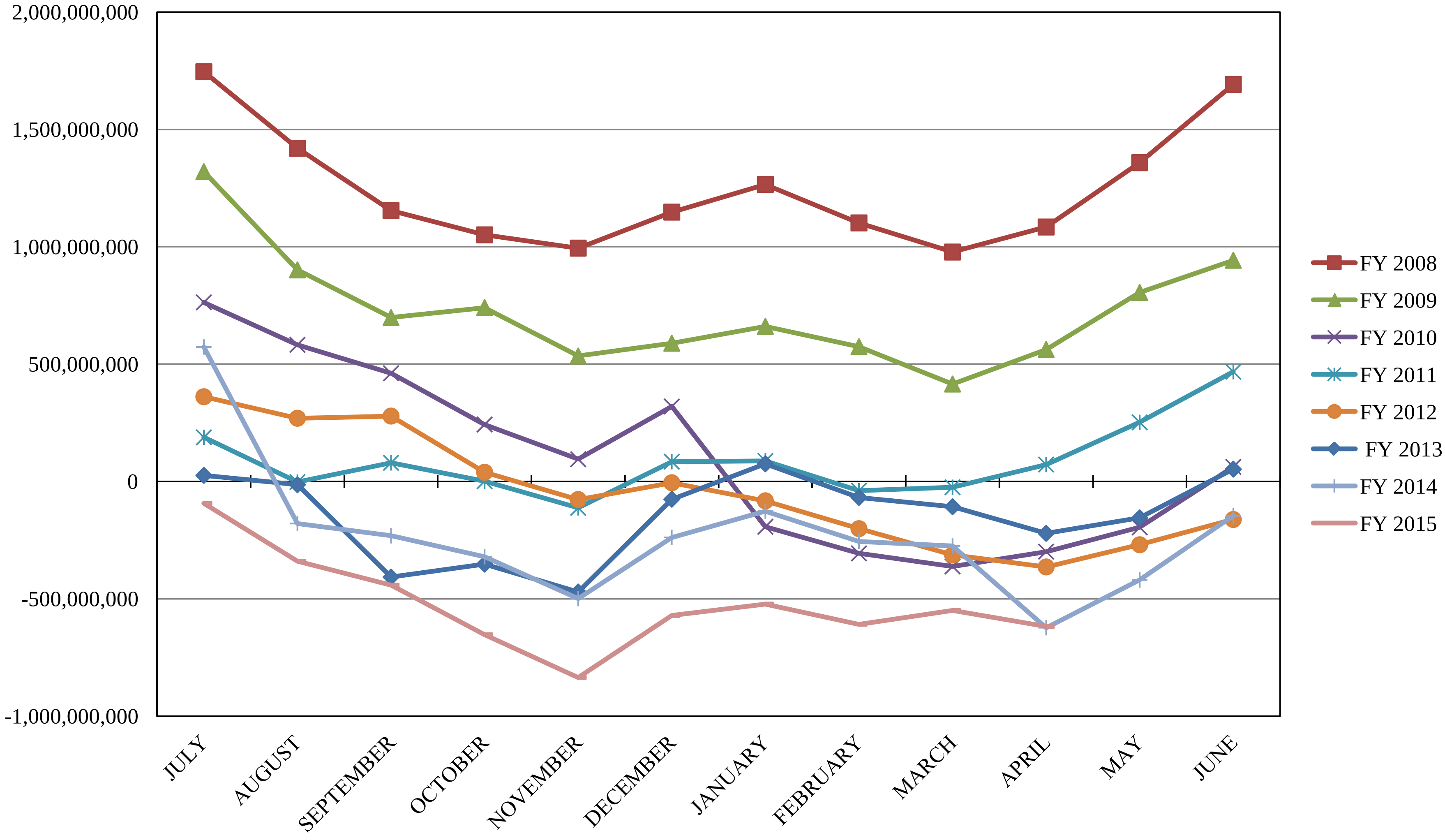
INVESTABLE BALANCES



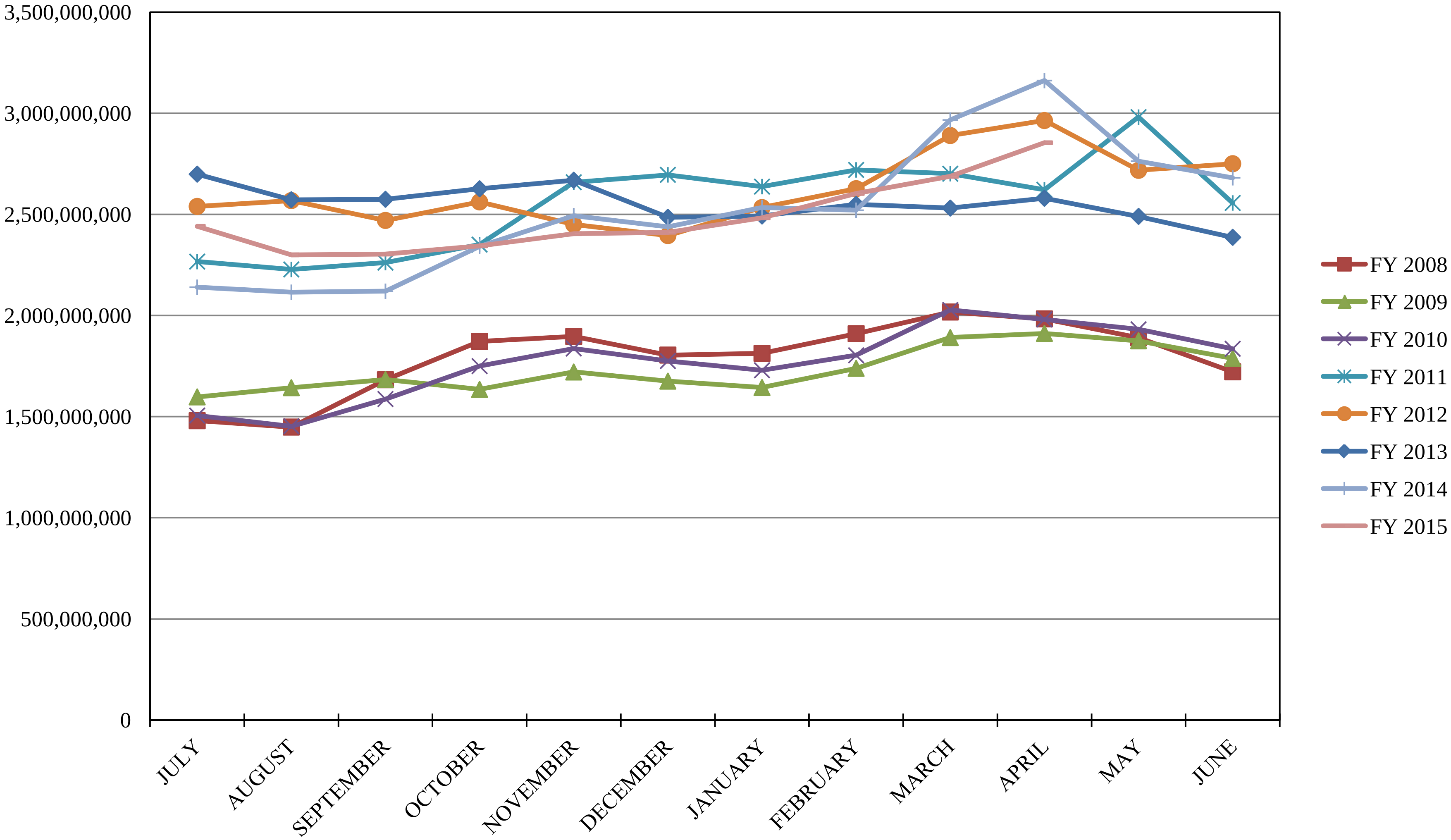
LIMITED POOL
INVESTABLE BALANCES

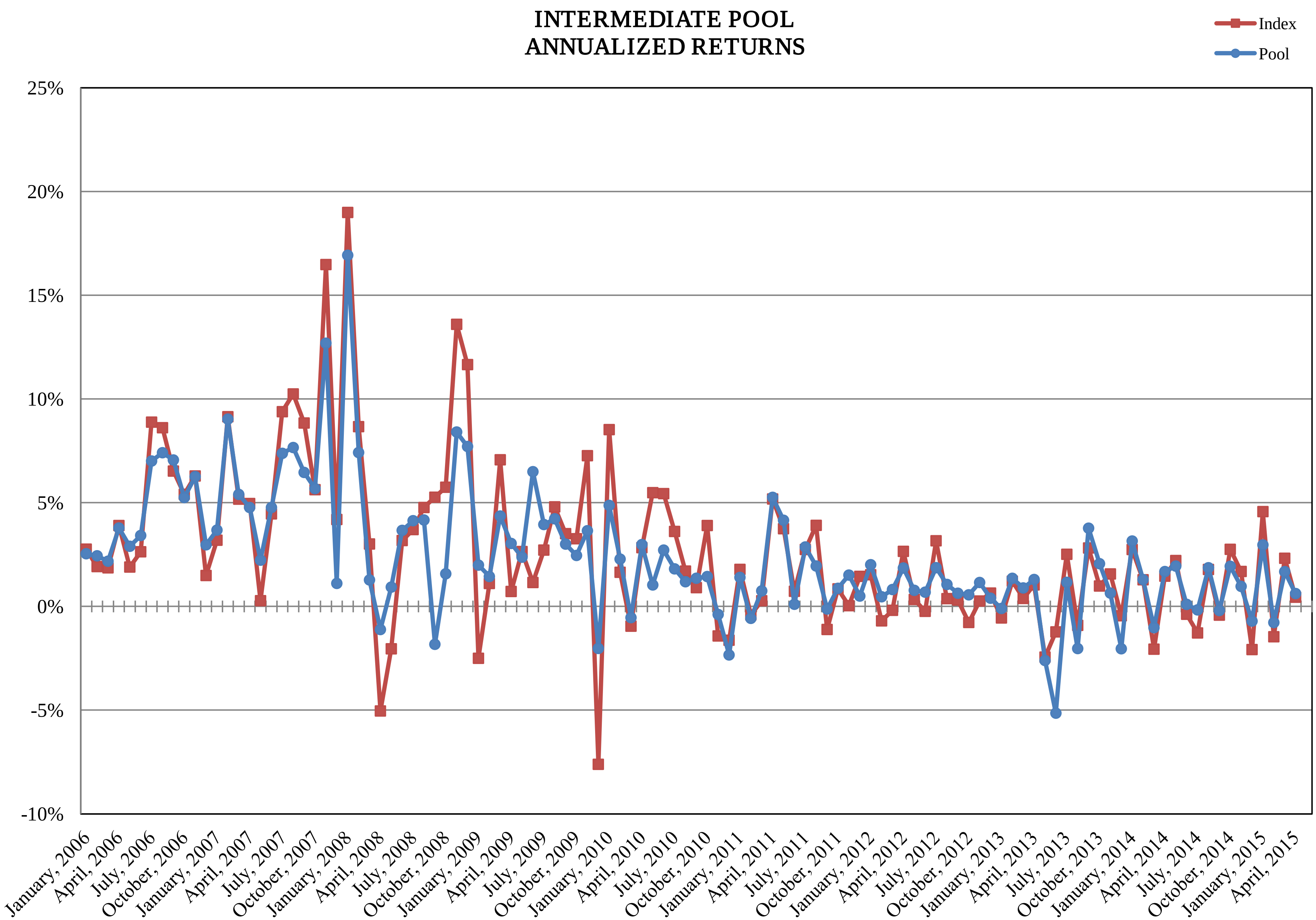


SHORT TERM POOL
INVESTABLE BALANCES

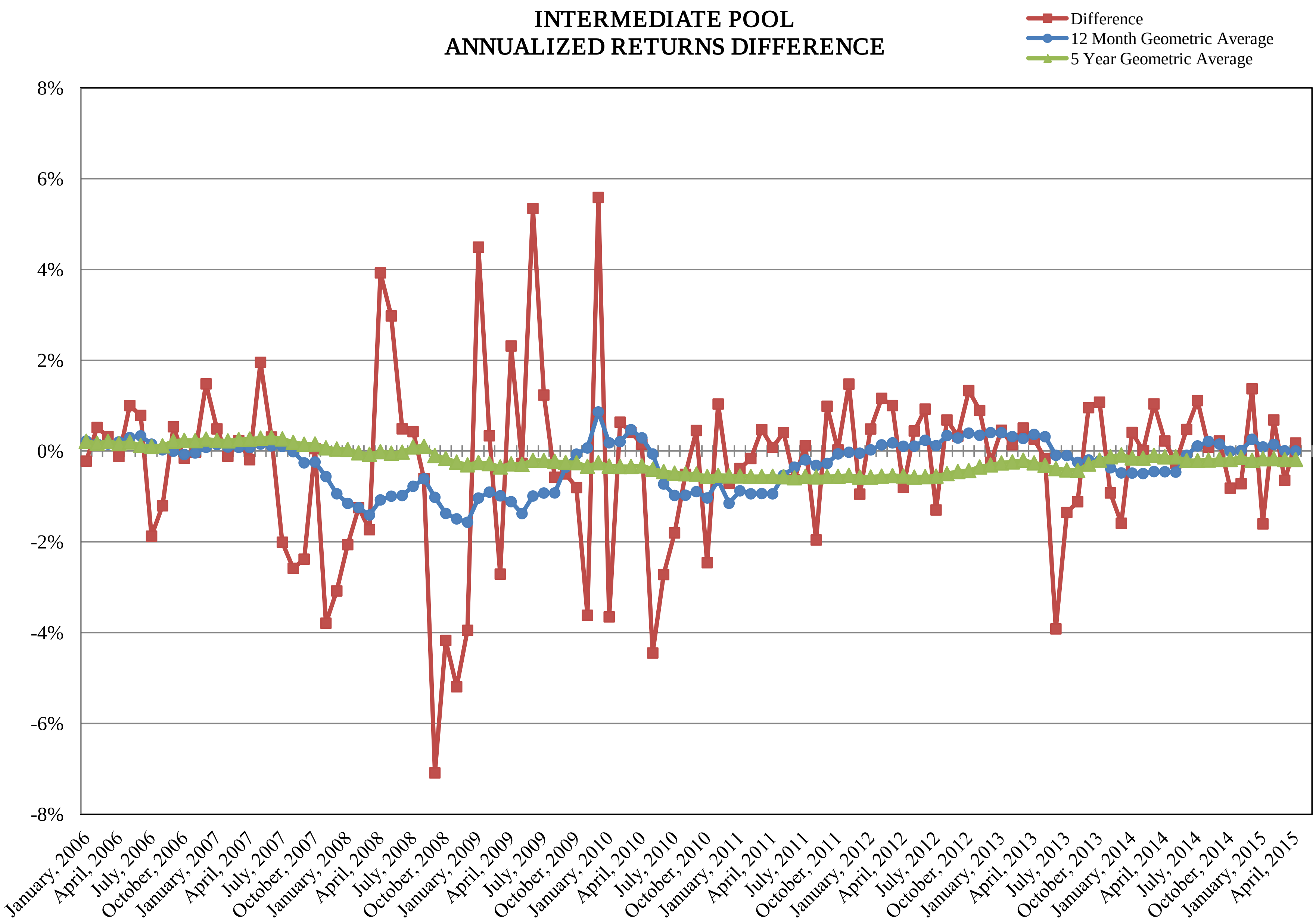


INTERMEDIATE
INVESTABLE BALANCES





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


INTERMEDIATE POOL
ANNUALIZED RETURNS 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
October, 2007
January, 2008
April, 2008
July, 2008
October, 2008
January, 2009
April, 2009
July, 2009
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July, 2012
October, 2012
January, 2013
April, 2013
July, 2013
October, 2013
January, 2014
April, 2014
July, 2014
October, 2014
January, 2015
April, 2015

PERFORMANCE RESULTS JULY 1995 THROUGH APRIL 2015

	Intermediate Pool	Benchmark*	Difference (pp)
1 Month	0.052%	0.037%	0.015
3 Month	0.125%	0.106%	0.020
FYTD	0.675%	0.676%	-0.001
1 Year	0.845%	0.828%	0.017
3 Year	0.589%	0.614%	-0.025
5 Year	0.859%	1.033%	-0.174
10 Year	2.413%	2.626%	-0.212
Since Inception	3.683%	3.725%	-0.042

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

PERFORMANCE RESULTS JULY 2011 THROUGH APRIL 2015

	Limited Term Pool	Benchmark*	Difference (pp)
1 Month	0.008%	0.005%	0.002
3 Month	0.019%	0.015%	0.005
FYTD	0.062%	0.045%	0.017
1 Year	0.072%	0.053%	0.018
Since Inception	0.123%	0.069%	0.053

*Benchmark is S&P Local Government Investment Pool

During the month of April, both pools out-performed their respective benchmarks. On an annualized basis, the Limited Term pool returned 0.092% versus the benchmark return of 0.062%. The Intermediate Term pool returned 0.620% versus the benchmark return of 0.445%. The Intermediate pool out-performed due to over-allocation to spread product (non Treasury bonds) while maintaining a shorter maturity. If anyone has questions, please contact Stephen Jones at 564-2924.