



May 2014
MONTHLY
INVESTMENT INCOME REPORT



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



5/31/2014

**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	1,184,216,086.46	0.24	1.30	32%	
	Sub-total	1,184,216,086.46	0.24	1.30	32%	
Agencies						
	Notes	227,404,190.44	0.60	1.56	6%	
	Discounts	273,484,267.01	0.06	0.12	7%	
	Sub-total	500,888,457.45	0.30	0.77	13%	
Municipals						
		50,871,024.97	0.86	0.77	1%	
Corporates						
		285,870,165.69	0.91	2.24	8%	25%
Mortgages						
	Pools	229,156,456.21	1.16	0.71	6%	
	CMO's	240,405,024.35	1.26	2.23	7%	
	Sub-total	469,561,480.56	1.21	1.49	13%	25%
Asset Backed Securities						
		209,515,496.28	0.38	0.74	6%	20%
Repurchase Agreements						
	Overnight	219,001,543.34	0.08	0.00	6%	
	< 30 days	13,501,971.74	0.10	0.08	0%	
	< 60 days	250,003,500.01	0.05	0.09	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	482,507,015.09	0.07	0.05	13%	
Money Market Securities						
	Commercial Paper	248,942,695.08	0.16	0.19	7%	A1-P1
	Money Mkt Fund	150,000,000.00	0.06	0.00	4%	
	Certificates of Deposit	105,029,364.86	0.32	0.57	3%	
	Sub-total	503,972,059.94	0.16	0.21	14%	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		3,687,401,786.44	0.41	0.97	100%	

* Excludes Bridges Pool

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**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	271,279,730.06	0.06	0.12	25%
	Sub-total	271,279,730.06	0.06	0.12	25%
Corporates		10,480,777.59	0.43	0.49	1%
Municipals		3,524,500.00	0.79	0.11	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		39,343,365.99	0.19	0.24	4%
Repurchase Agreements					
	Overnight	222,517,572.08	0.08	0.00	20%
	< 30 days	0.00	0.00	0.00	0%
	< 60 days	200,002,583.34	0.05	0.10	18%
	< 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	422,520,155.42	0.07	0.05	38%
Money Market Securities					
	Commercial Paper	198,956,455.58	0.16	0.20	18%
	Money Mkt Fund	100,000,000.00	0.06	0.00	9%
	Certificates of Deposit	50,010,763.89	0.15	0.11	5%
	Sub-total	348,967,219.47	0.13	0.13	32%
TOTALS		1,096,115,748.53	0.09	0.10	100%

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**PORTFOLIO SUMMARY
SHORT TERM POOL**

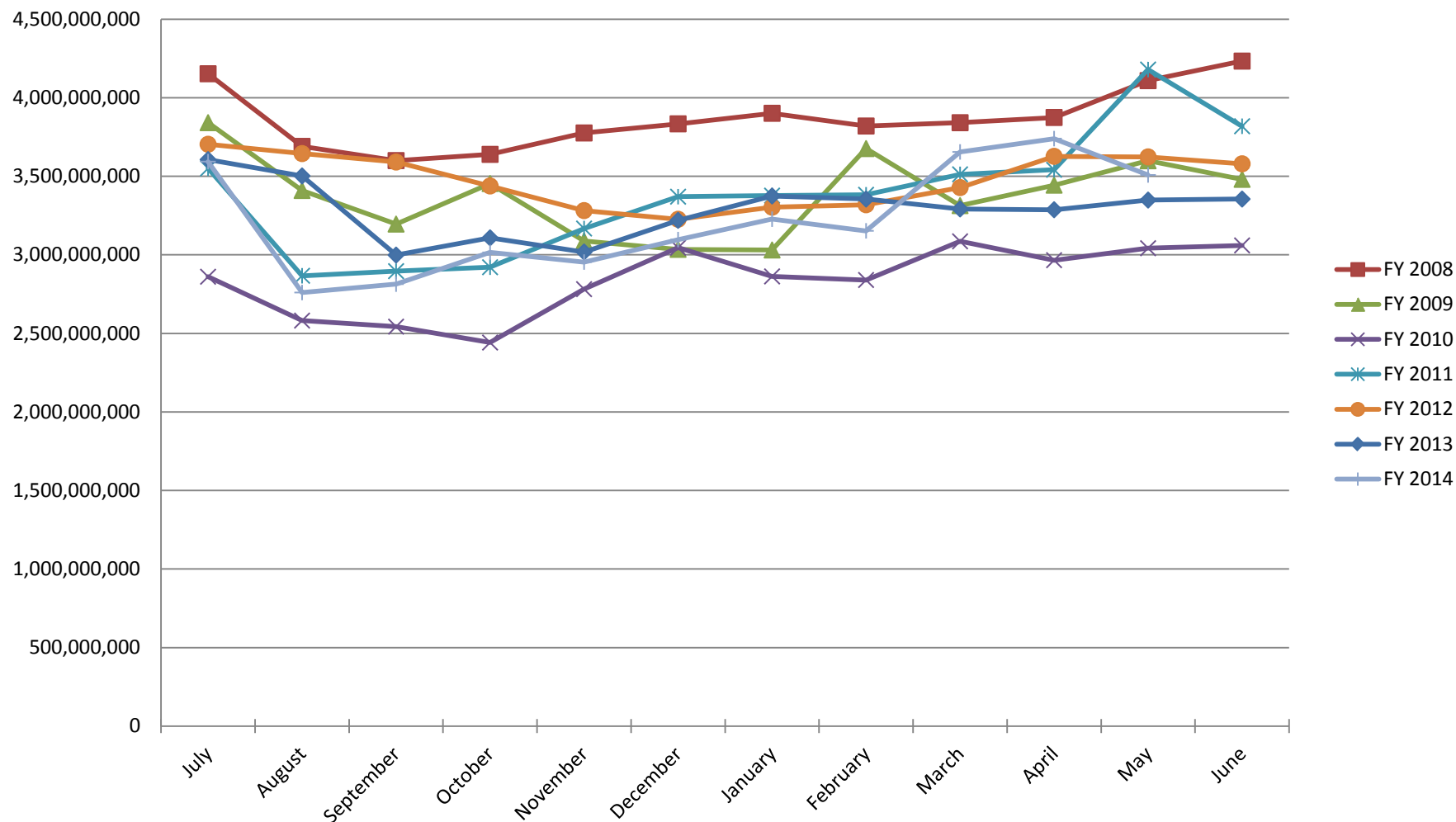
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
Corporates		0.00	0.00	0.00	0%
Municipals		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	-211,024,066.61	0.08	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	-211,024,066.61	0.08	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		-211,024,066.61	0.08	0.00	100%

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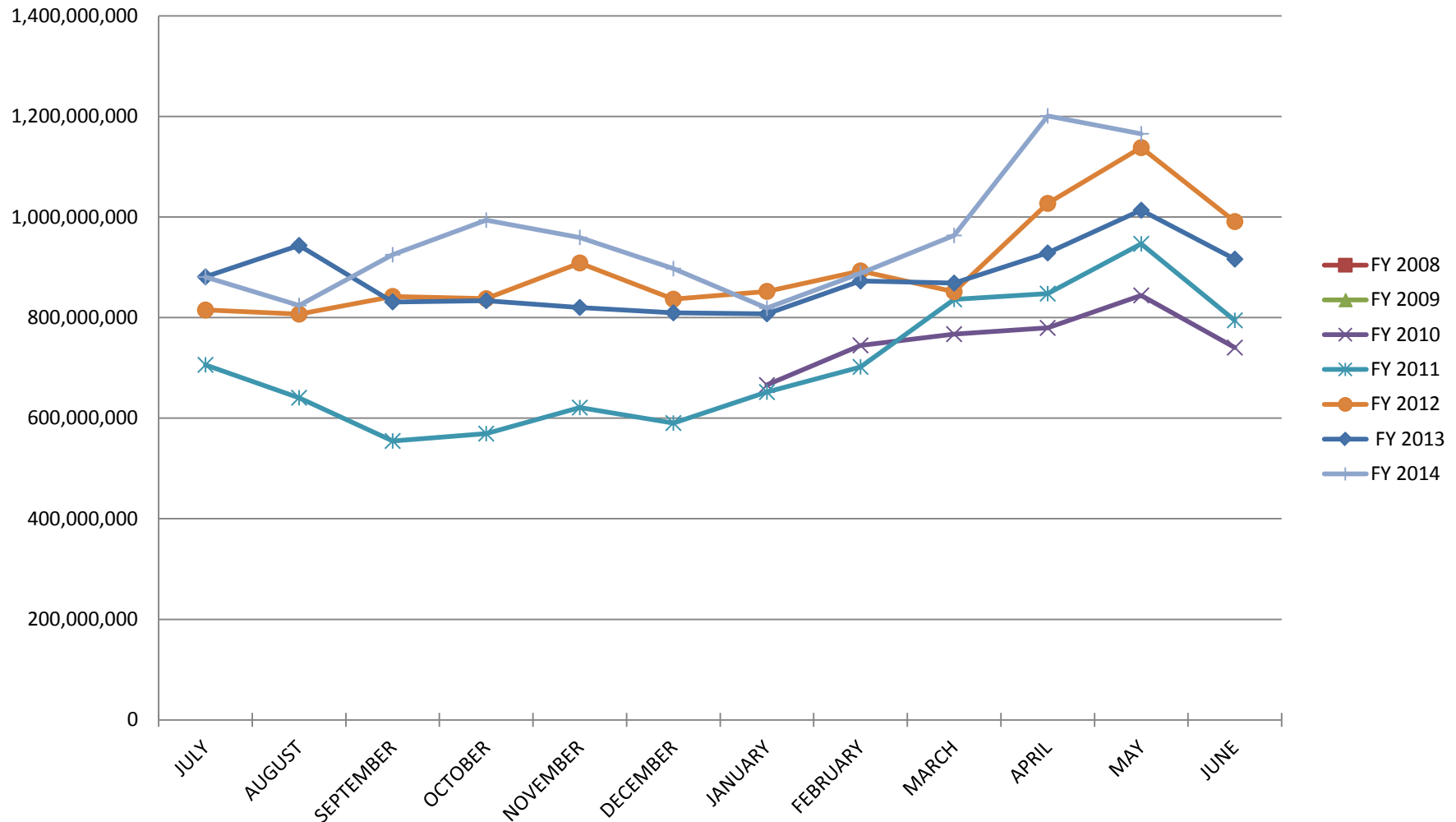
**PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	1,184,216,086.46	0.24	1.30	42%
	Sub-total	1,184,216,086.46	0.24	1.30	42%
Agencies					
	Notes	227,404,190.44	0.60	1.56	8%
	Discounts	2,204,536.95	0.25	0.09	0%
	Sub-total	229,608,727.39	0.59	1.54	8%
Municipals					
		47,346,524.97	0.86	0.82	2%
Corporates					
		275,389,388.10	0.92	2.31	10%
Mortgages					
	Pools	229,156,456.21	1.16	0.71	8%
	CMO's	240,405,024.35	1.26	2.23	9%
	Sub-total	469,561,480.56	1.21	1.49	17%
Asset Backed Securities					
		170,172,130.29	0.42	0.85	6%
Repurchase Agreements					
	Overnight	207,508,037.87	0.08	0.00	7%
	< 30 days	13,501,971.74	0.10	0.08	0%
	< 60 days	50,000,916.67	0.06	0.09	2%
	< 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	271,010,926.28	0.08	0.02	9%
Money Market Securities					
	Commercial Paper	49,986,239.50	0.17	0.16	2%
	Money Mkt Fund	50,000,000.00	0.06	0.00	2%
	Certificates of Deposit	55,018,600.97	0.47	0.98	2%
	Sub-total	155,004,840.47	0.24	0.40	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					
		2,802,310,104.52	0.51	1.24	100%

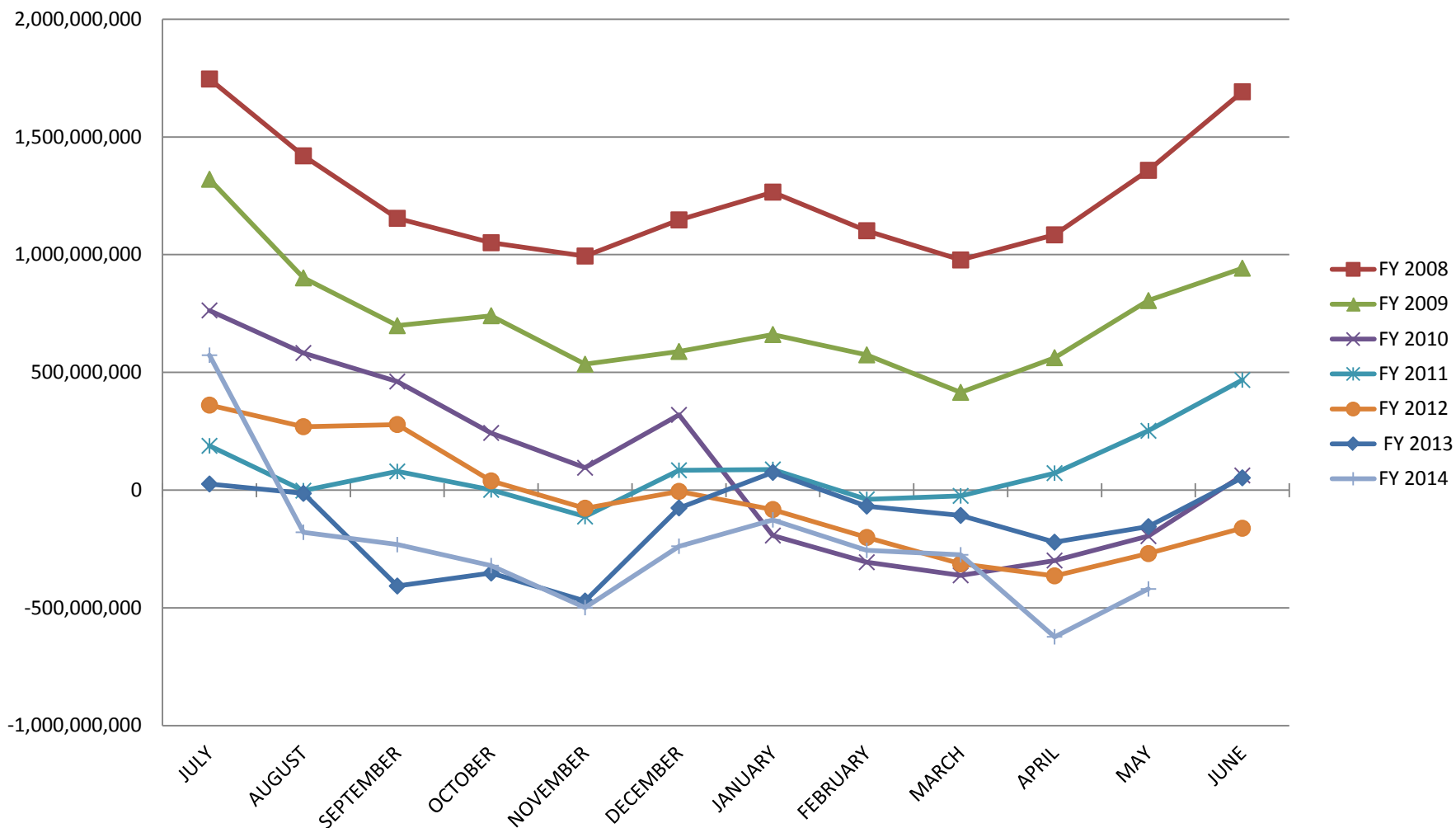
INVESTABLE BALANCES



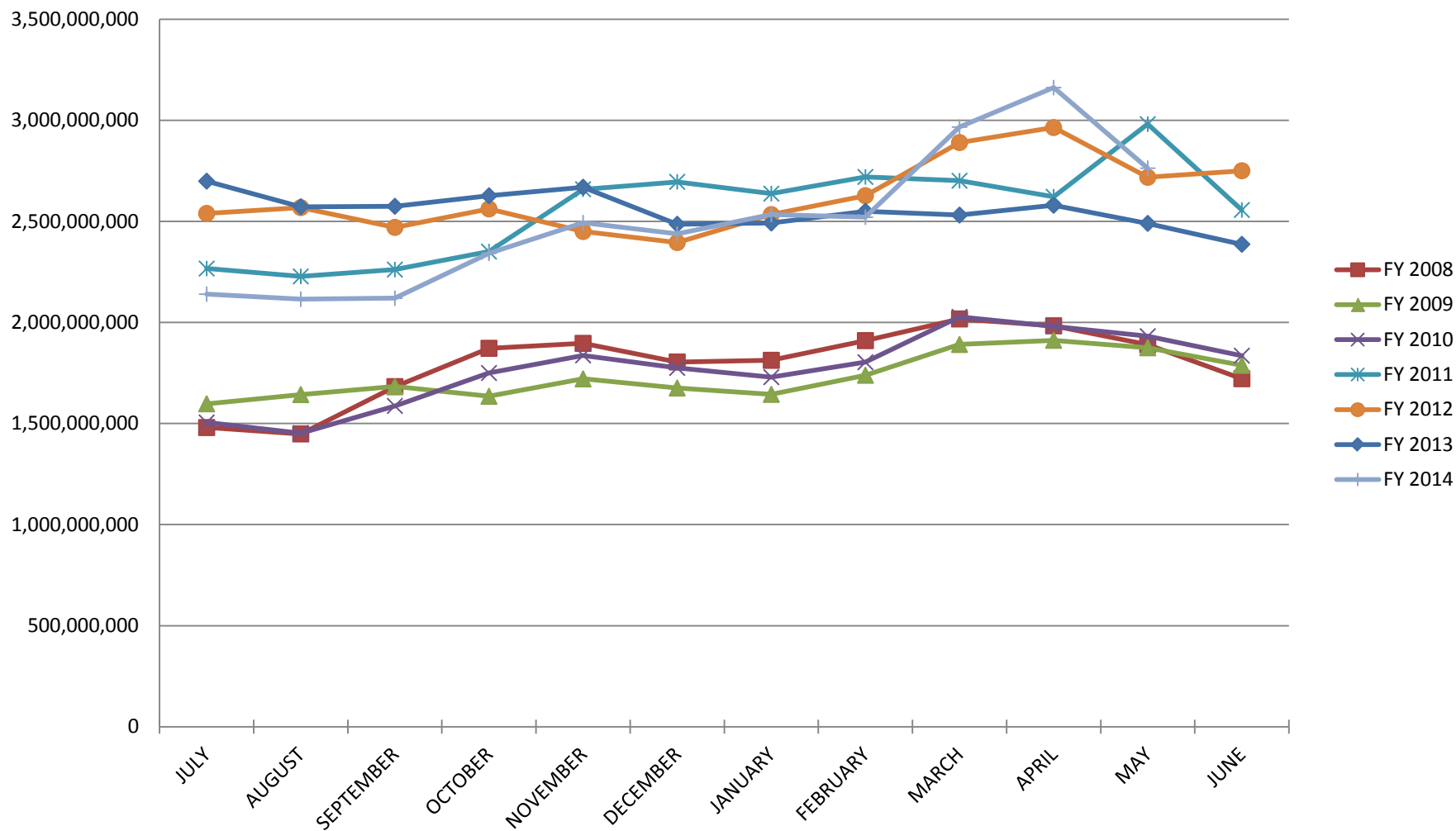
LIMITED POOL INVESTABLE BALANCES



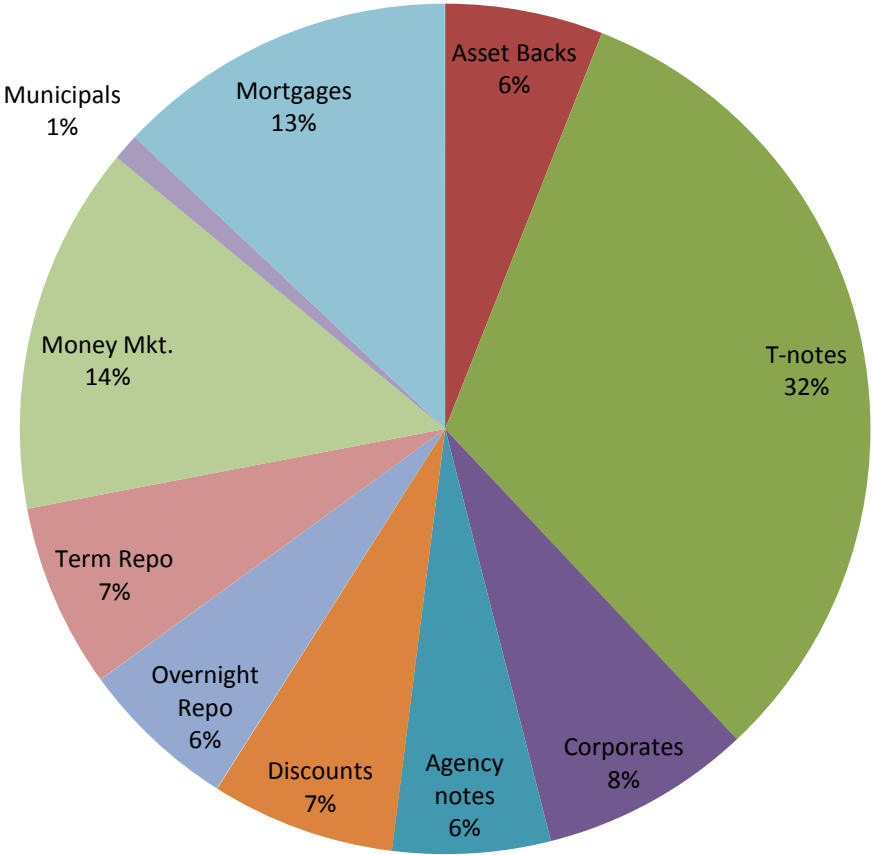
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



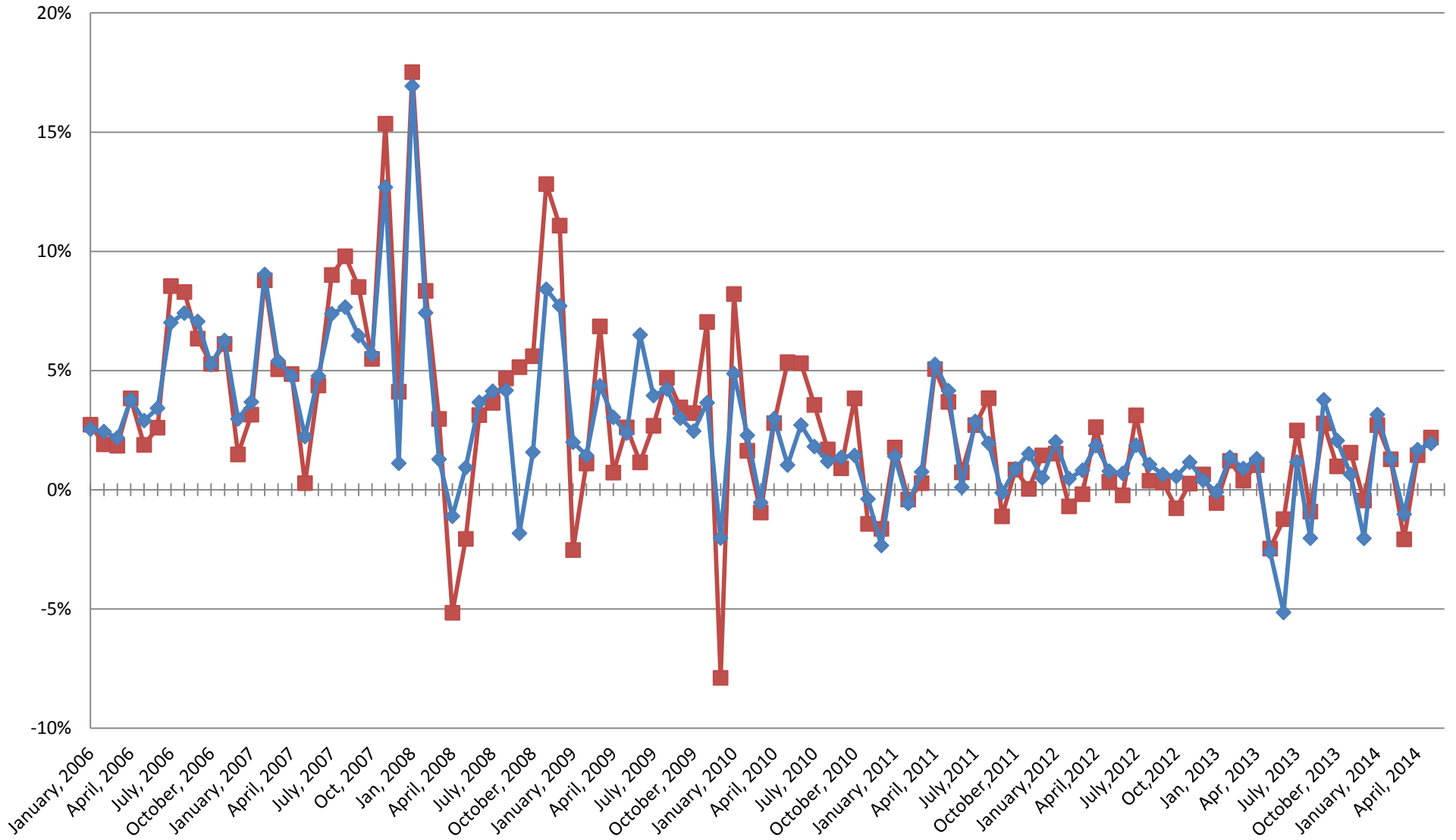
Distribution of Investments for May



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

INTERMEDIATE POOL ANNUALIZED YIELD

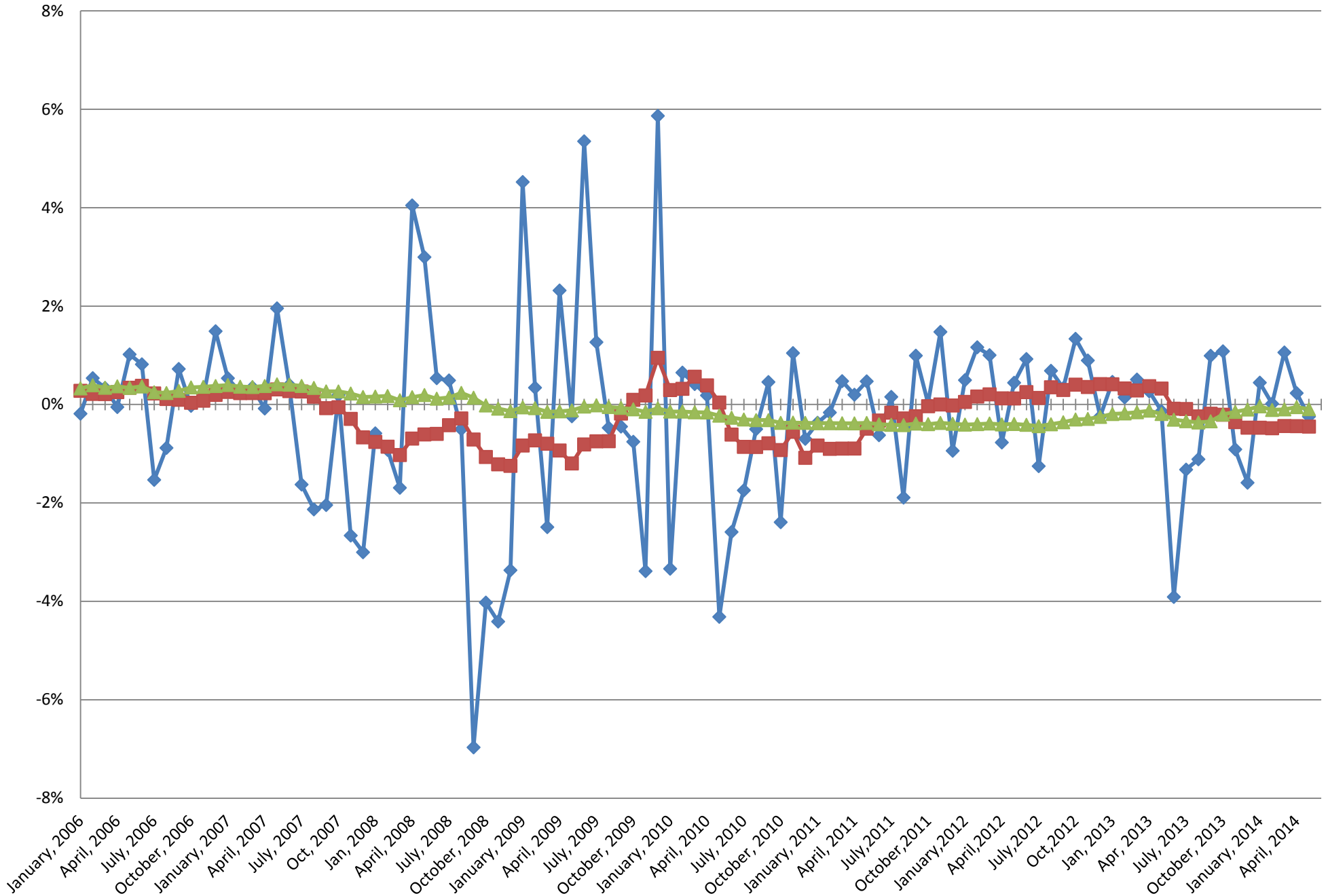
Index
Pools



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



PERFORMANCE RESULTS JULY 1995 THROUGH MAY 2014

	Intermediate Pool	Benchmark*	Difference (pp)
1 Month	0.161%	0.181%	-0.020
3 Month	0.214%	0.125%	0.089
FYTD	0.869%	0.987%	-0.119
1 Year	0.426%	0.883%	-0.457
3 Year	0.716%	0.714%	0.001
5 Year	1.237%	1.304%	-0.067
10 Year	2.569%	2.641%	-0.073
Since Inception	3.827%	3.831%	-0.004

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

PERFORMANCE RESULTS JULY 2011 THROUGH MAY 2014

	Limited Term Pool	Benchmark*	Difference (pp)
1 Month	0.006%	0.004%	0.001
3 Month	0.020%	0.013%	0.007
FYTD	0.083%	0.046%	0.037
1 Year	0.092%	0.051%	0.041
Since Inception	0.138%	0.075%	0.064

*Benchmark is S&P Local Government Investment Pool