



May 2015  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



5/31/2015

**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	1,004,045,638.90	0.32	0.94	26%	
	Sub-total	1,004,045,638.90	0.32	0.94	26%	
Agencies						
	Notes	242,937,532.05	0.45	1.05	7%	
	Discounts	364,935,013.00	0.09	0.18	9%	
	Sub-total	607,872,545.05	0.23	0.53	16%	
Municipals						
		39,165,916.07	0.68	1.12	1%	
Corporates						
		269,831,439.68	0.96	1.99	7%	25%
Mortgages						
	Pools	209,535,488.62	1.17	0.54	5%	
	CMO's	205,126,004.00	1.22	2.28	6%	
	Sub-total	414,661,492.62	1.19	1.40	11%	25%
Asset Backed Securities						
		171,092,625.54	0.77	1.12	4%	20%
Repurchase Agreements						
	Overnight	290,002,749.99	0.10	0.00	7%	
	< 30 days	379,197,438.97	0.15	0.04	10%	
	< 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	669,200,188.96	0.13	0.02	17%	
Money Market Securities						
	Commercial Paper	267,994,110.03	0.18	0.17	7%	A1-P1
	Money Mkt Fund	300,000,000.00	0.07	0.01	8%	
	Certificates of Deposit	130,063,380.15	0.34	0.36	3%	
	Sub-total	698,057,490.18	0.16	0.14	18%	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%	
<b>TOTALS</b>		<b>3,873,927,337.00</b>	<b>0.41</b>	<b>0.71</b>	<b>100%</b>	

\* Excludes Bridges Pool

5/31/2015

**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
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	364,935,013.00	0.09	0.18	24%
	Sub-total	364,935,013.00	0.00	0.00	24%
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		32,405,933.74	0.31	0.30	2%
Repurchase Agreements					
	Overnight	218,742,613.99	0.10	0.00	14%
	< 30 days	377,696,520.22	0.14	0.04	25%
	< 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	596,439,134.21	0.13	0.02	39%
Money Market Securities					
	Commercial Paper	218,000,790.53	0.19	0.20	14%
	Money Mkt Fund	225,000,000.00	0.07	0.01	15%
	Certificates of Deposit	85,034,445.25	0.25	0.23	6%
	Sub-total	528,035,235.78	0.15	0.12	35%
<b>TOTALS</b>		<b>1,521,815,316.73</b>	<b>0.13</b>	<b>0.10</b>	<b>100%</b>

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**PORTFOLIO SUMMARY  
SHORT TERM POOL**

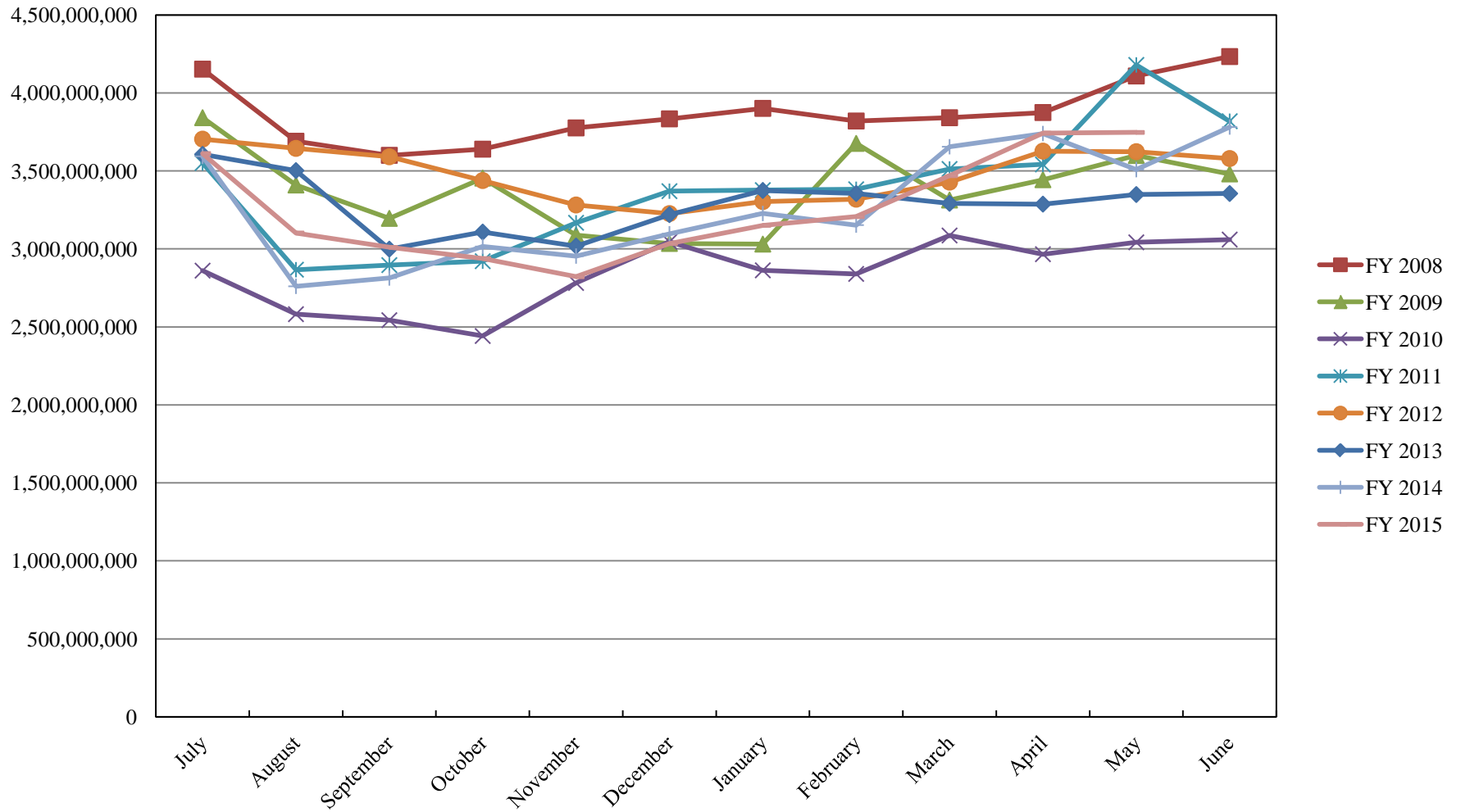
	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
<b>Treasuries</b>					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
<b>Agencies</b>					
	Notes	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
<b>Corporates</b>					
		0.00	0.00	0.00	0%
<b>Municipals</b>					
		0.00	0.00	0.00	0%
<b>Mortgages</b>					
	CMOs	0.00	0.00	0.00	0%
<b>ABS</b>					
		0.00	0.00	0.00	0%
<b>Repurchase Agreements</b>					
	Overnight	-46,744,596.56	0.10	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	-46,744,596.56	0.10	0.00	100%
<b>Money Market Securities</b>					
	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%
<b>TOTALS</b>		-46,744,596.56	0.10	0.00	100%

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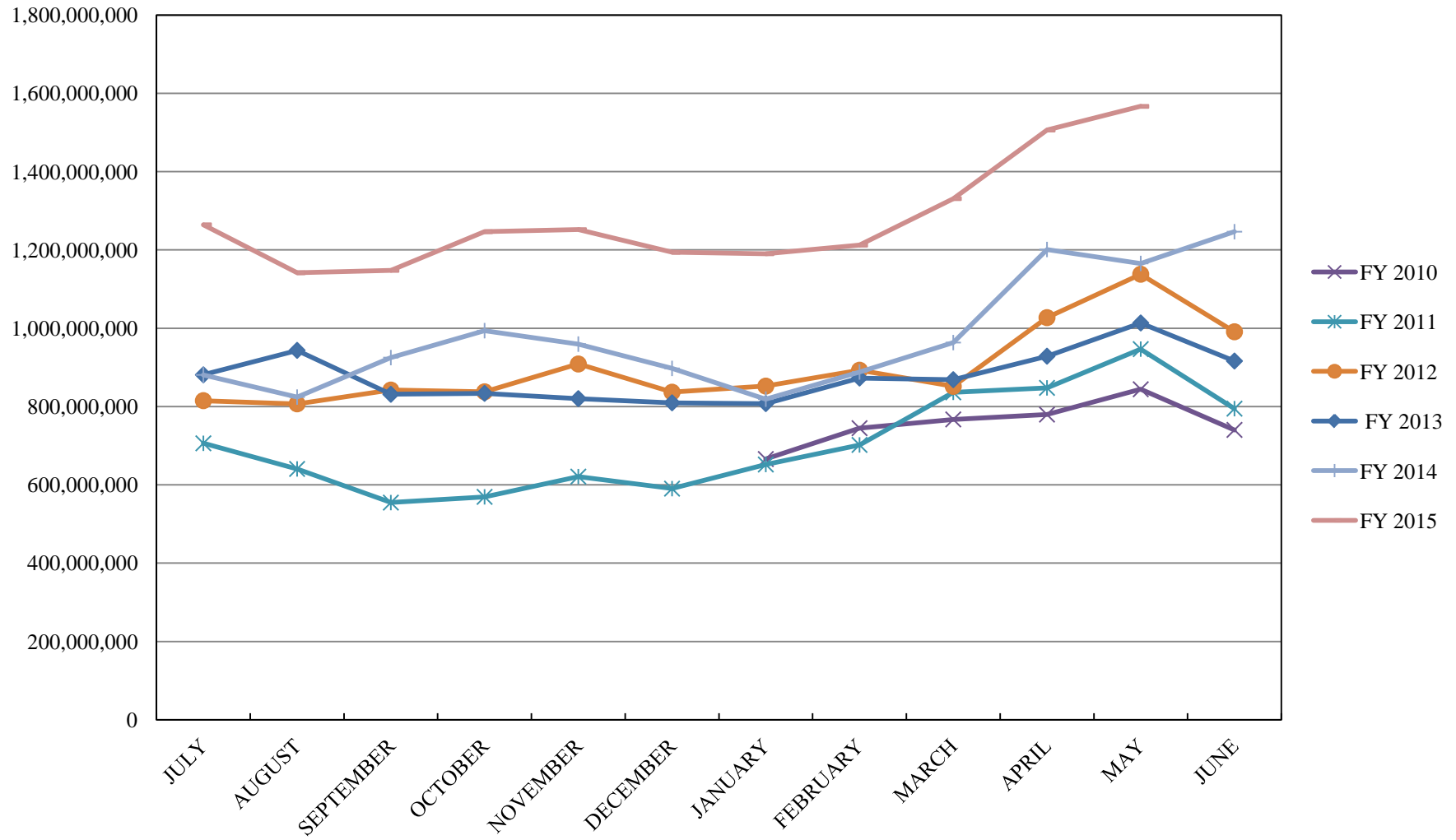
**PORTFOLIO SUMMARY  
INTERMEDIATE TERM POOL**

	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
<b>Treasuries</b>					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	1,004,045,638.90	0.32	0.94	42%
	Sub-total	1,004,045,638.90	0.32	0.94	42%
<b>Agencies</b>					
	Notes	242,937,532.05	0.45	1.05	10%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	242,937,532.05	0.45	1.05	10%
<b>Municipals</b>					
		39,165,916.07	0.68	1.12	2%
<b>Corporates</b>					
		269,831,439.68	0.96	1.99	11%
<b>Mortgages</b>					
	Pools	209,535,488.62	1.17	0.54	9%
	CMO's	205,126,004.00	1.22	2.28	8%
	Sub-total	414,661,492.62	1.19	1.40	17%
<b>Asset Backed Securities</b>					
		138,686,691.80	0.88	1.31	6%
<b>Repurchase Agreements</b>					
	Overnight	118,004,732.56	0.10	0.00	5%
	< 30 days	1,500,918.75	0.35	0.09	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	119,505,651.31	0.10	0.00	5%
<b>Money Market Securities</b>					
	Commercial Paper	49,993,319.50	0.12	0.06	2%
	Money Mkt Fund	75,000,000.00	0.08	0.01	3%
	Certificates of Deposit	45,028,934.90	0.52	0.61	2%
	Sub-total	170,022,254.40	0.21	0.18	7%
<b>Derivatives</b>					
	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%
<b>TOTALS</b>		<b>2,398,856,616.83</b>	<b>0.57</b>	<b>1.08</b>	<b>100%</b>

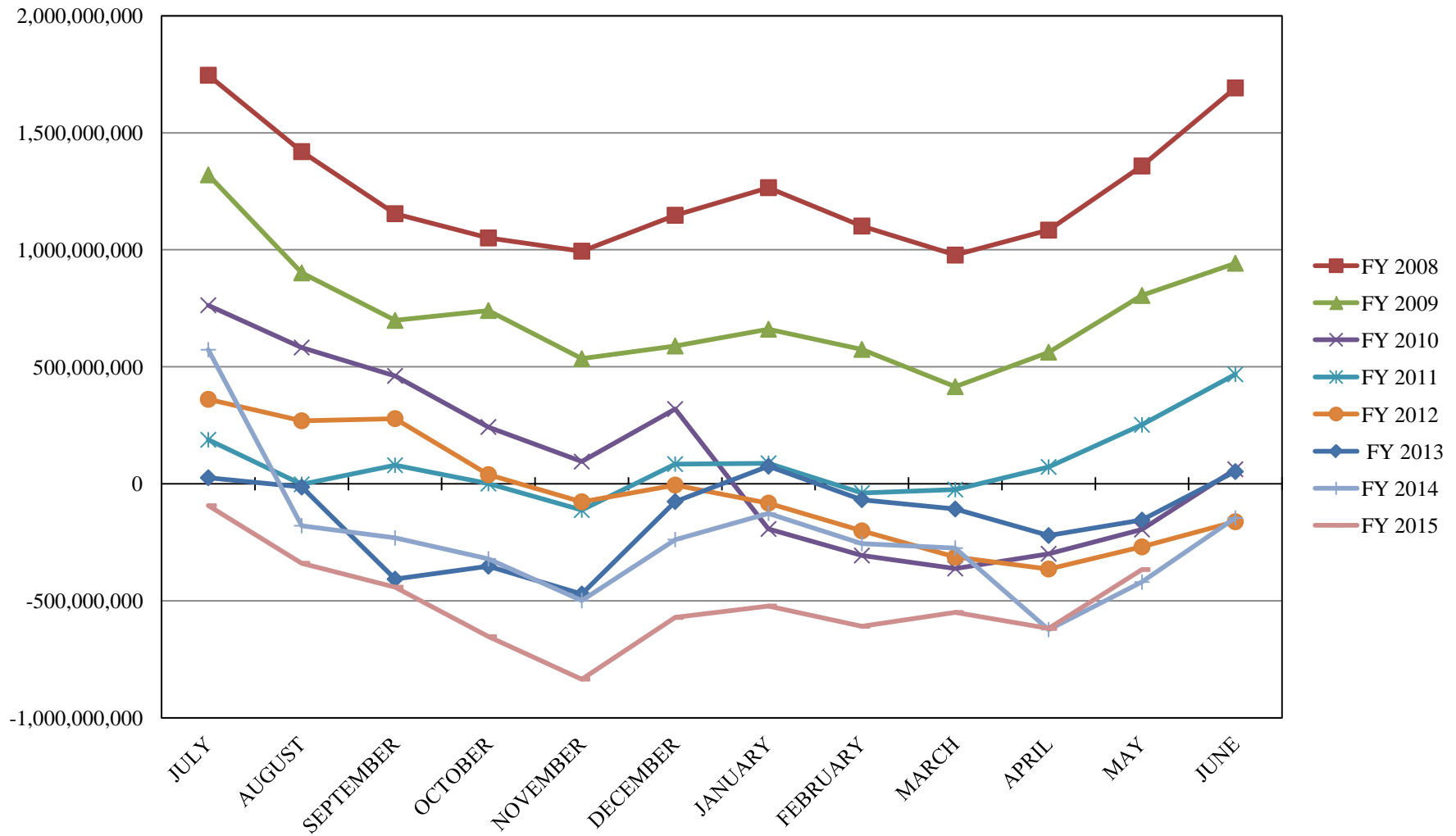
# INVESTABLE BALANCES



# LIMITED POOL INVESTABLE BALANCES

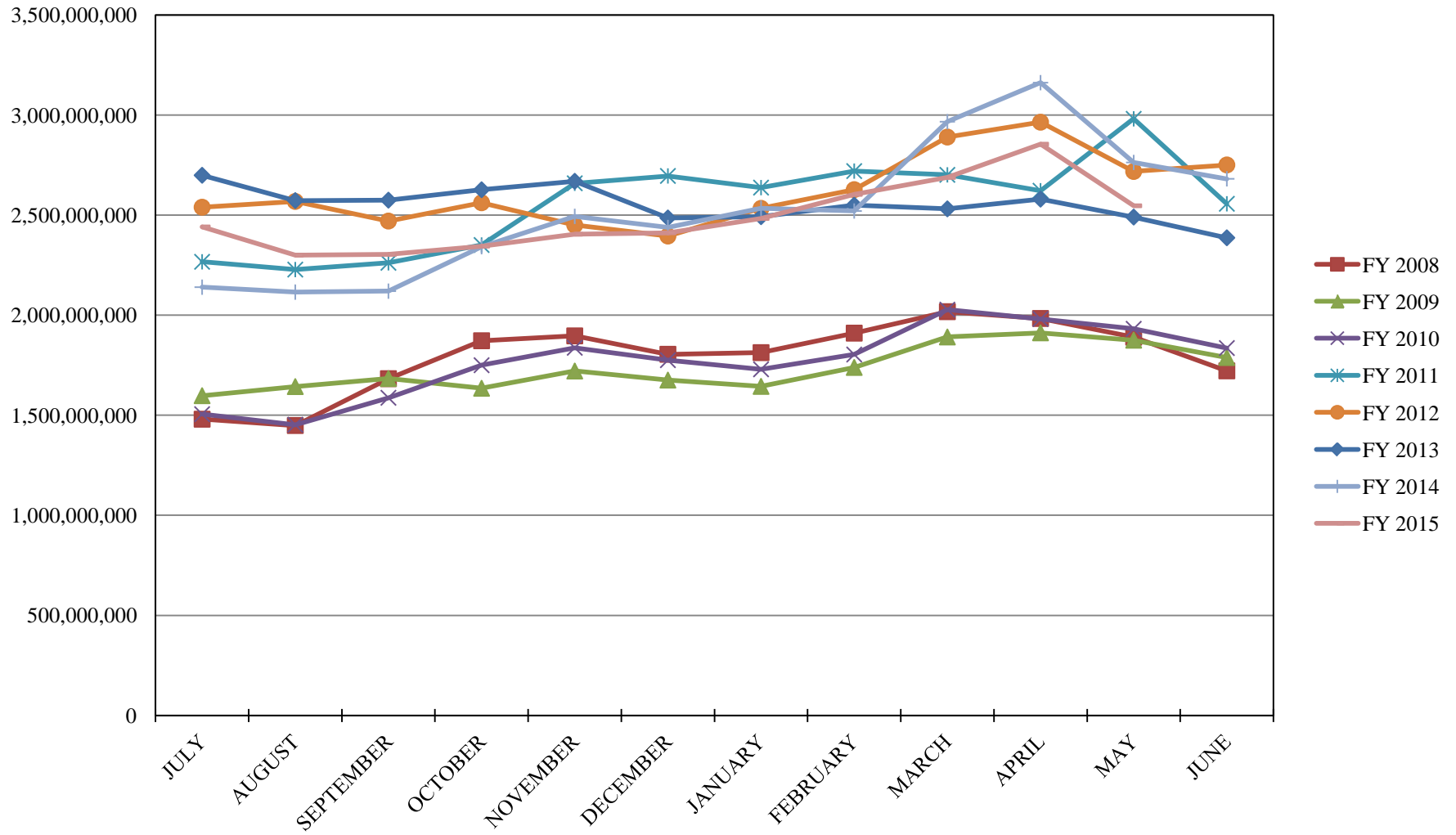


## SHORT TERM POOL INVESTABLE BALANCES



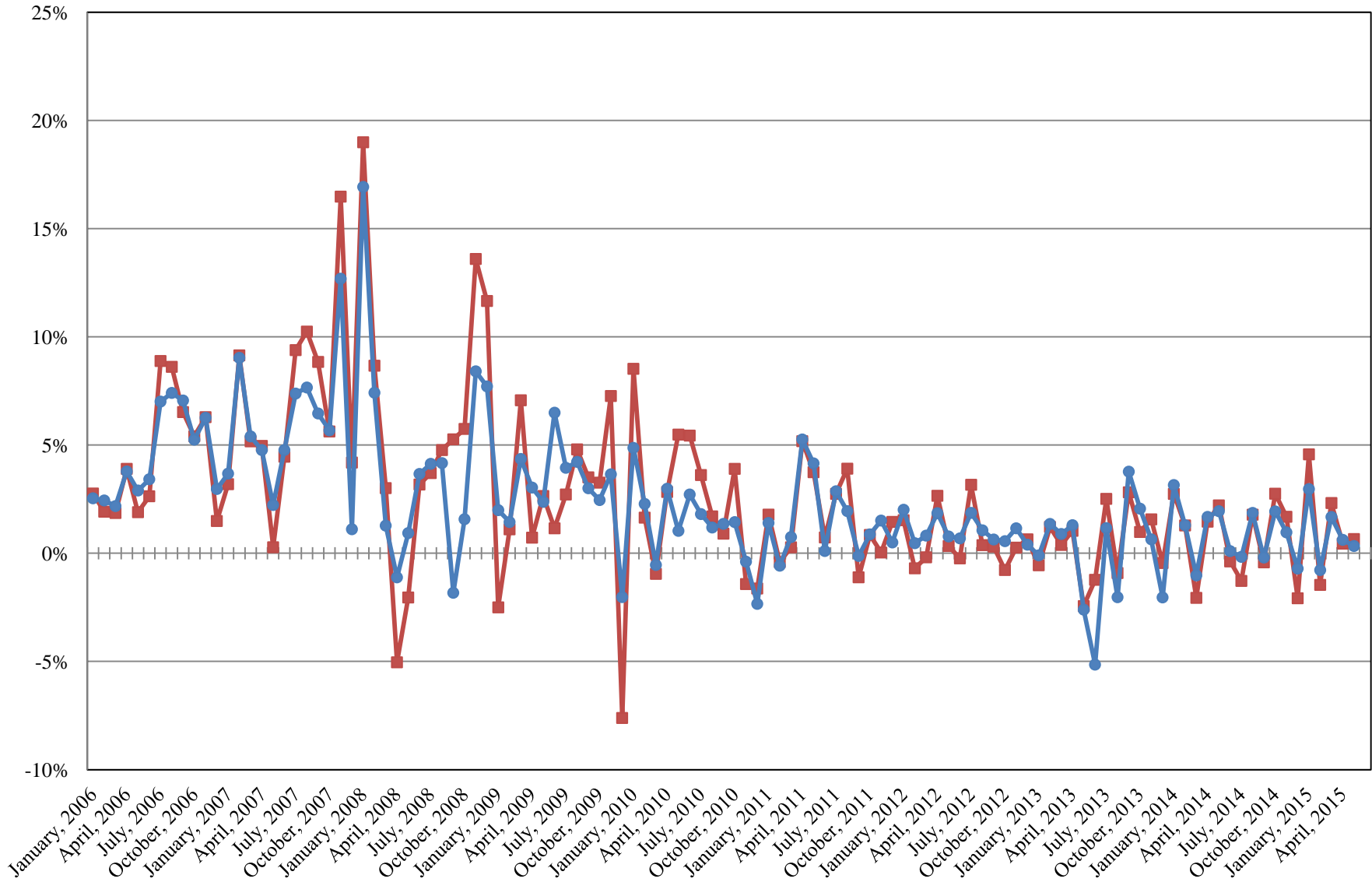


# INTERMEDIATE INVESTABLE BALANCES



## INTERMEDIATE POOL ANNUALIZED RETURNS

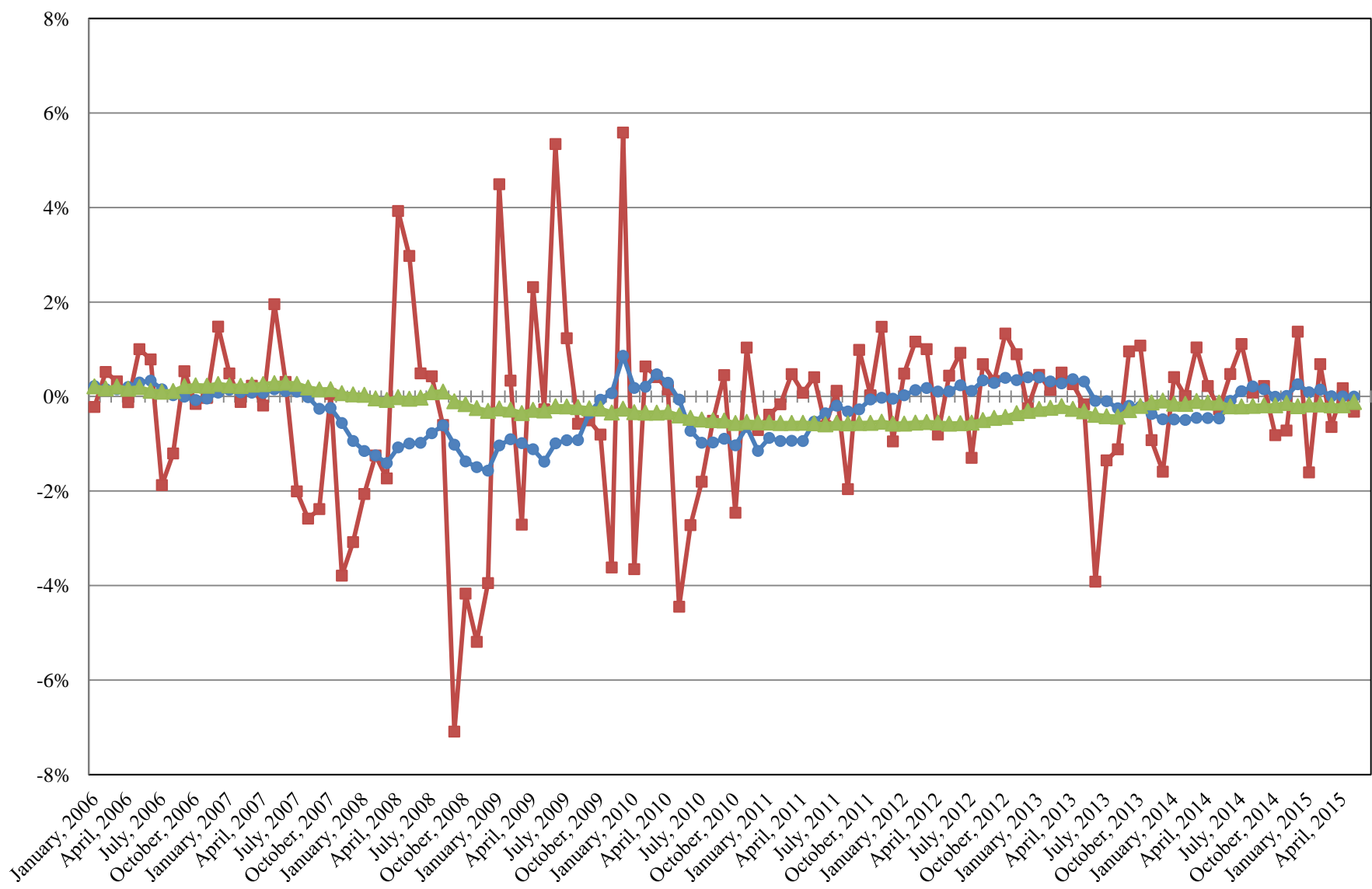
■ Index  
● Pool



**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



## PERFORMANCE RESULTS JULY 1995 THROUGH MAY 2015

	Intermediate Pool	Benchmark*	Difference (pp)
1 Month	0.028%	0.055%	-0.027
3 Month	0.218%	0.283%	-0.065
FYTD	0.703%	0.731%	-0.028
1 Year	0.711%	0.699%	0.012
3 Year	0.577%	0.623%	-0.046
5 Year	0.847%	0.954%	-0.107
10 Year	2.379%	2.593%	-0.214
Since Inception	3.668%	3.712%	-0.044

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

## PERFORMANCE RESULTS JULY 2011 THROUGH MAY 2015

	Limited Term Pool	Benchmark*	Difference (pp)
1 Month	0.009%	0.005%	0.004
3 Month	0.023%	0.015%	0.008
FYTD	0.071%	0.050%	0.021
1 Year	0.075%	0.054%	0.021
3 Year	0.115%	0.064%	0.051
Since Inception	0.122%	0.069%	0.053

\* Benchmark is S&P Local Government Investment Pool

Disclosure: Any period less than a full calendar year is a period return not an annualized return.