



June 2014
MONTHLY
INVESTMENT INCOME REPORT



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



6/30/2014

**PORTFOLIO SUMMARY
POOLS***

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	99,990,104.00	0.02	0.39	2%	
	Treasury Notes	1,163,034,282.39	0.25	1.24	29%	
	Sub-total	1,263,024,386.39	0.24	1.17	31%	
Agencies						
	Notes	217,211,878.64	0.66	1.57	5%	
	Discounts	311,289,519.20	0.05	0.05	8%	
	Sub-total	528,501,397.84	0.30	0.68	13%	
Municipals						
		47,699,175.18	0.88	0.75	1%	
Corporates						
		276,923,895.63	0.96	2.23	7%	25%
Mortgages						
	Pools	223,824,936.96	1.17	0.72	5%	
	CMO's	241,513,533.80	1.31	2.21	6%	
	Sub-total	465,338,470.76	1.24	1.49	11%	25%
Asset Backed Securities						
		196,452,139.32	0.39	0.70	5%	20%
Repurchase Agreements						
	Overnight	308,000,878.89	0.10	0.00	8%	
	< 30 days	262,013,783.26	0.05	0.01	6%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,500,014.58	0.35	1.00	0%	
	Flex Repos	0.00	0.00	0.00	0%	
	Sub-total	571,514,676.73	0.08	0.01	14%	
Money Market Securities						
	Commercial Paper	246,468,257.29	0.17	0.13	6%	A1-P1
	Money Mkt Fund	350,000,000.00	0.04	0.02	9%	
	Certificates of Deposit	130,045,210.73	0.27	0.40	3%	
	Sub-total	726,513,468.02	0.13	0.13	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%	
TOTALS		4,075,967,609.87	0.38	0.84	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	99,990,104.00	0.02	0.39	8%
	Treasury Notes	50,579,953.93	0.10	0.34	4%
	Sub-total	150,570,057.93	0.00	0.00	12%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	311,289,519.20	0.05	0.05	24%
	Sub-total	311,289,519.20	0.05	0.05	24%
Corporates		10,234,504.37	0.39	0.42	1%
Municipals		3,526,755.56	0.79	0.04	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		31,778,294.20	0.19	0.19	2%
Repurchase Agreements					
	Overnight	101,316,293.54	0.10	0.00	8%
	< 30 days	200,009,833.33	0.05	0.01	16%
	< 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	301,326,126.87	0.06	0.01	24%
Money Market Securities					
	Commercial Paper	196,474,868.29	0.17	0.15	15%
	Money Mkt Fund	200,000,000.00	0.05	0.02	16%
	Certificates of Deposit	75,017,336.80	0.12	0.03	6%
	Sub-total	471,492,205.09	0.11	0.07	37%
TOTALS		1,280,217,463.22	0.08	0.09	100%

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**PORTFOLIO SUMMARY
SHORT TERM POOL**

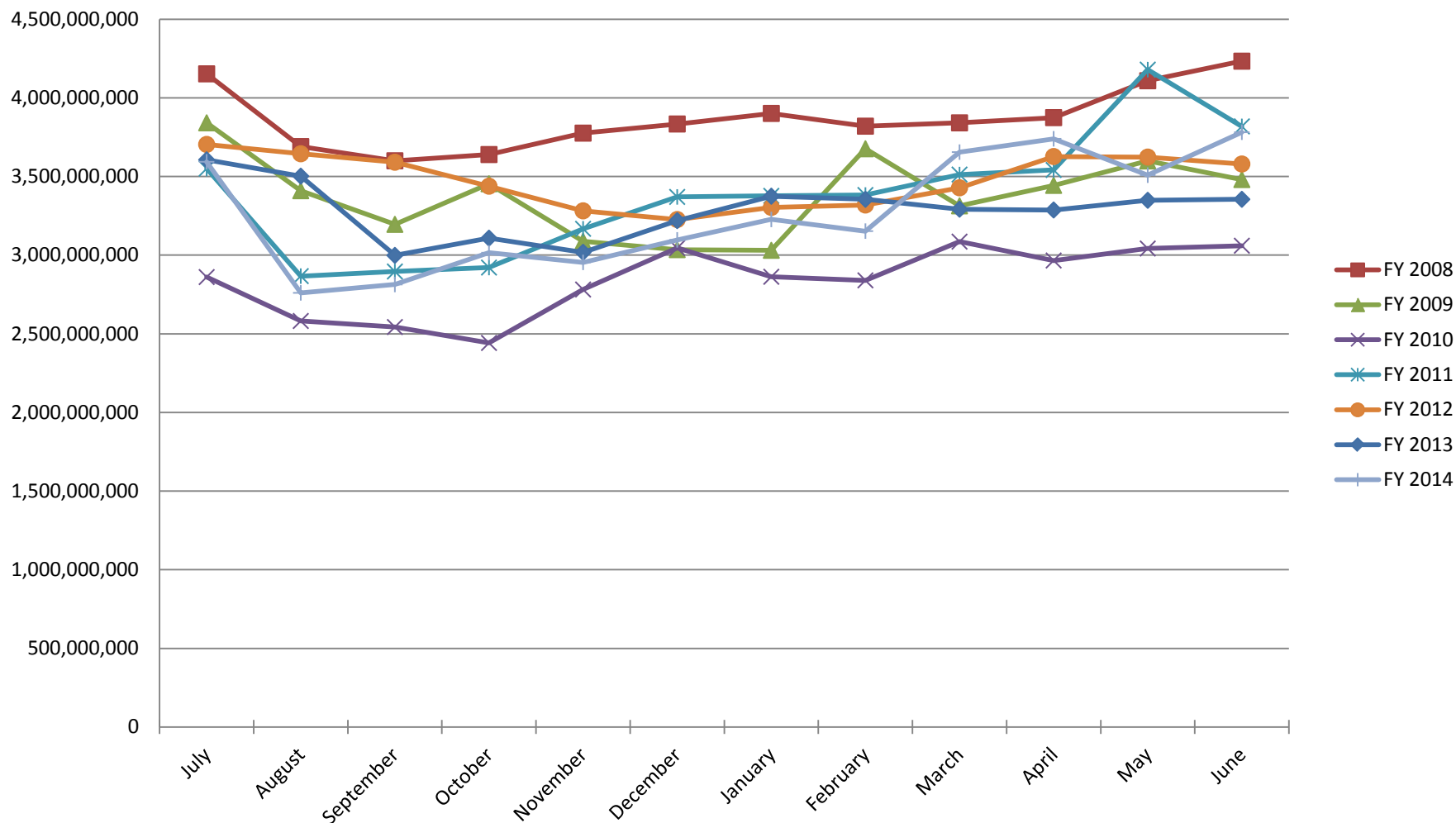
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
Corporates					
		0.00	0.00	0.00	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	116,989,937.12	0.10	0.00	44%
	< 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	116,989,937.12	0.10	0.00	44%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	150,000,000.00	0.04	0.02	56%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	150,000,000.00	0.00	0.00	56%
TOTALS		266,989,937.12	0.07	0.01	100%

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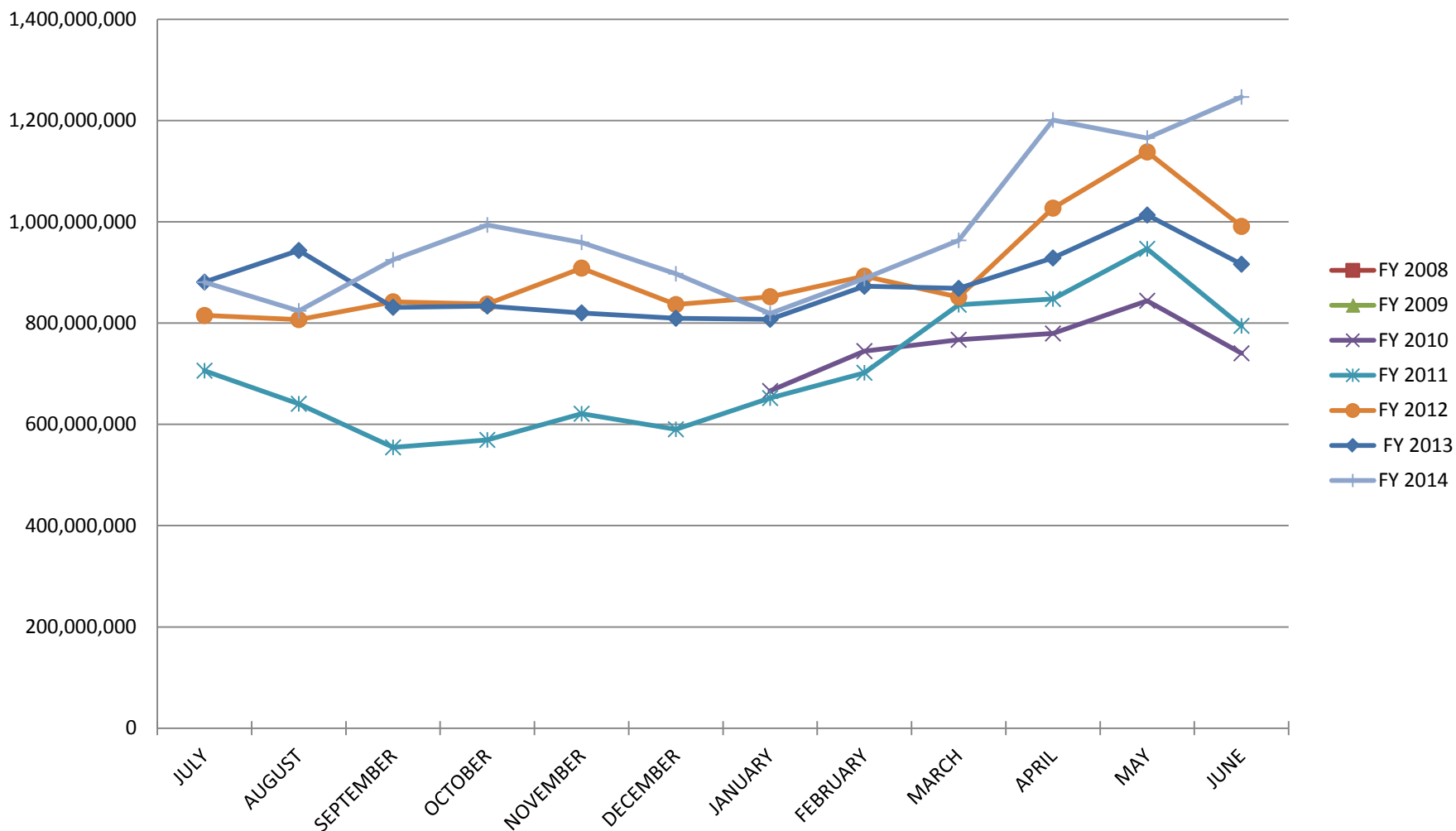
PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	1,112,454,328.46	0.26	1.28	44%
	Sub-total	1,112,454,328.46	0.26	1.28	44%
Agencies					
	Notes	217,211,878.64	0.66	1.57	8%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	217,211,878.64	0.66	1.57	8%
Municipals					
		44,172,419.62	0.88	0.81	2%
Corporates					
		266,689,391.26	0.99	2.30	10%
Mortgages					
	Pools	223,824,936.96	1.17	0.72	9%
	CMO's	241,513,533.80	1.31	2.21	10%
	Sub-total	465,338,470.76	1.24	1.49	19%
Asset Backed Securities					
		164,673,845.12	0.43	0.79	7%
Repurchase Agreements					
	Overnight	89,694,648.23	0.10	0.00	4%
	< 30 days	62,003,949.93	0.06	0.02	2%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	1,500,014.58	0.35	1.00	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	153,198,612.74	0.09	0.02	6%
Money Market Securities					
	Commercial Paper	49,993,389.00	0.17	0.08	2%
	Money Mkt Fund	0.00	0.00	0.00	0%
	Certificates of Deposit	55,027,873.93	0.47	0.91	2%
	Sub-total	105,021,262.93	0.33	0.51	4%
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					
		2,528,760,209.53	0.57	1.30	100%

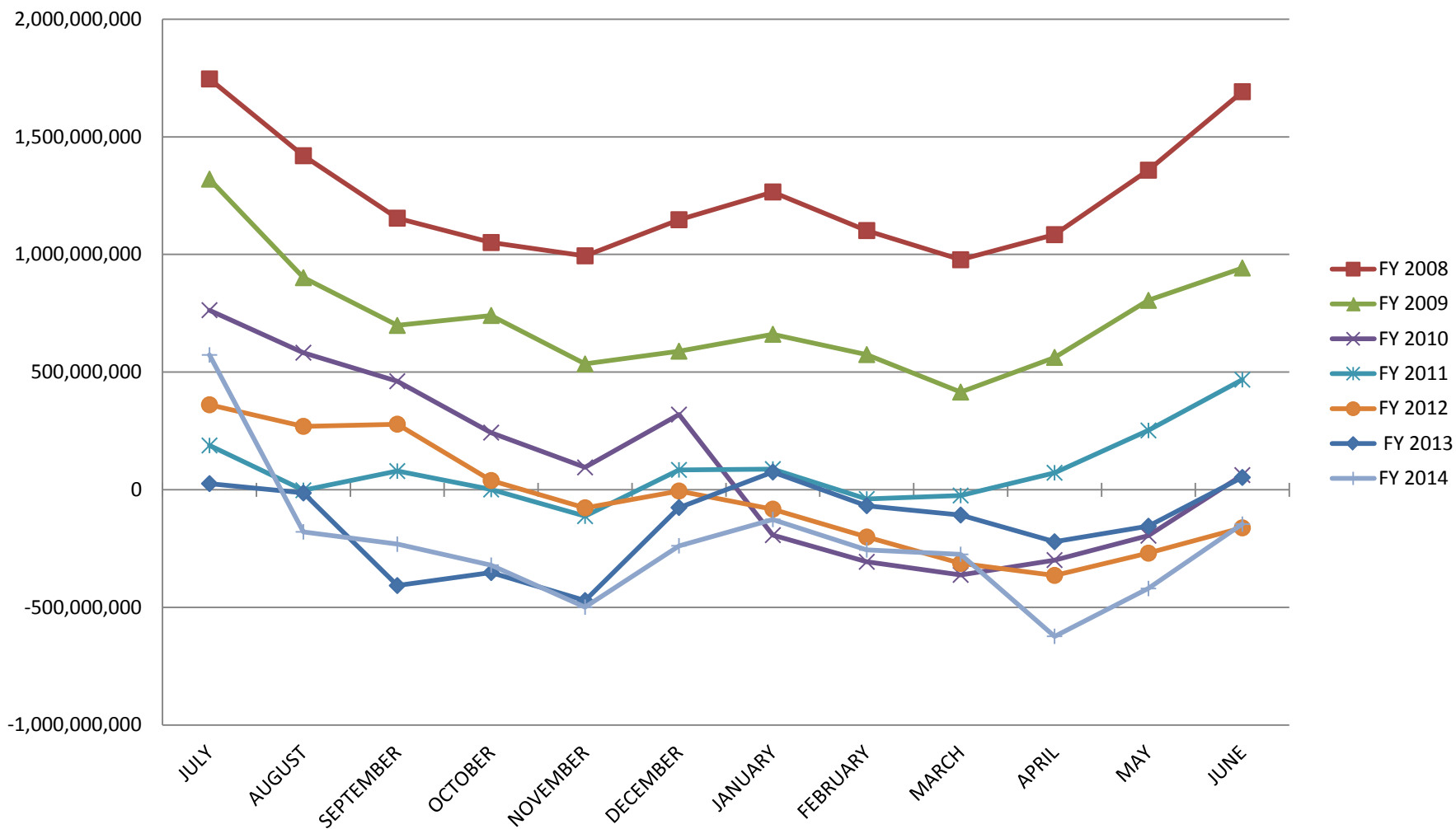
INVESTABLE BALANCES



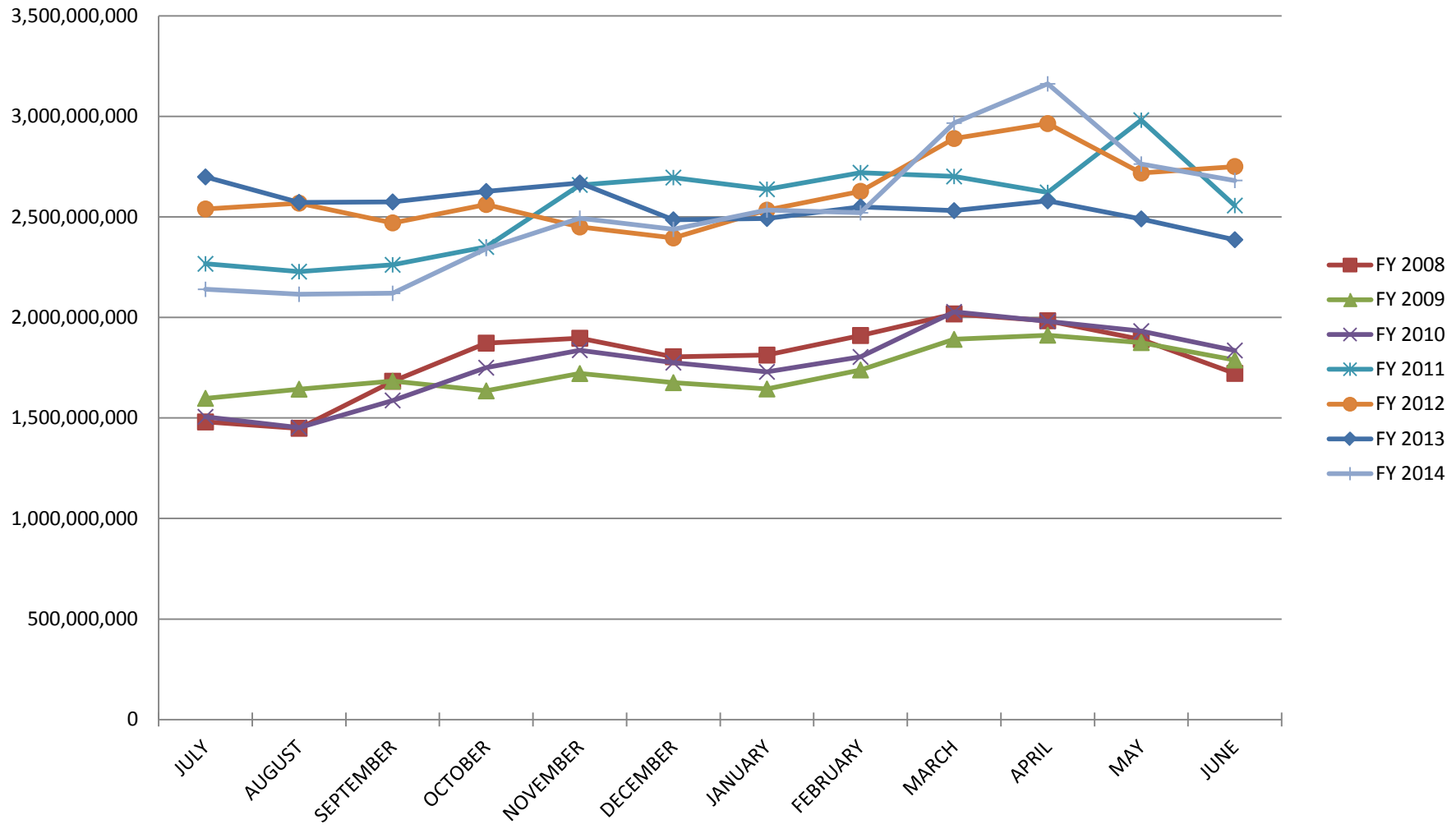
LIMITED POOL INVESTABLE BALANCES



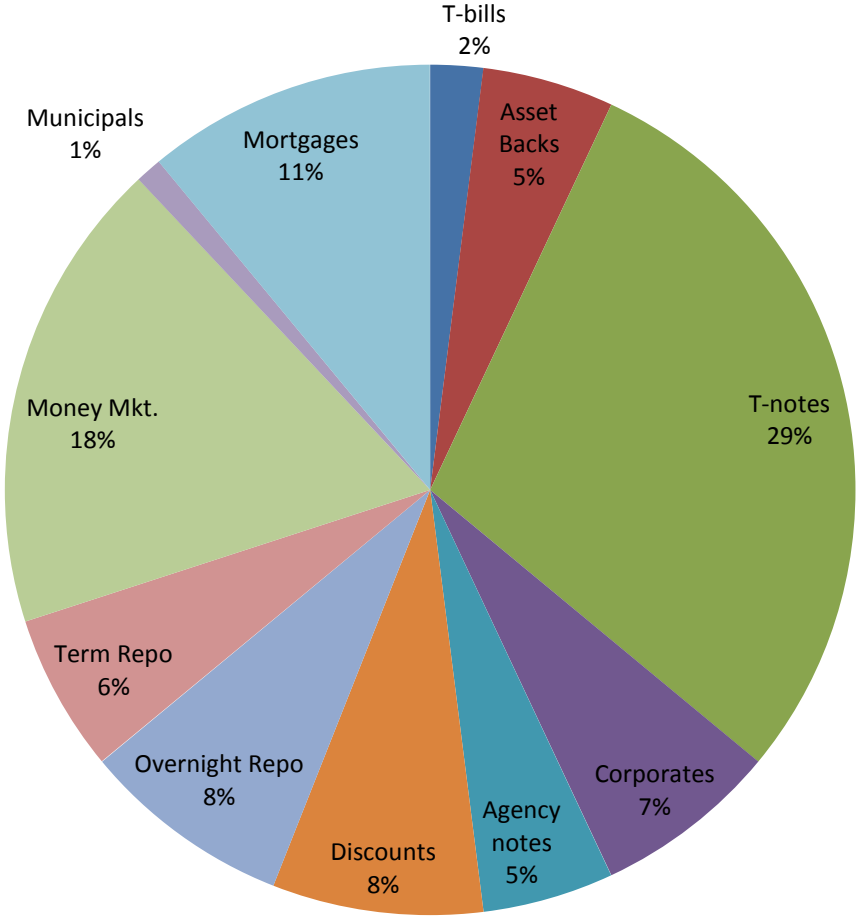
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



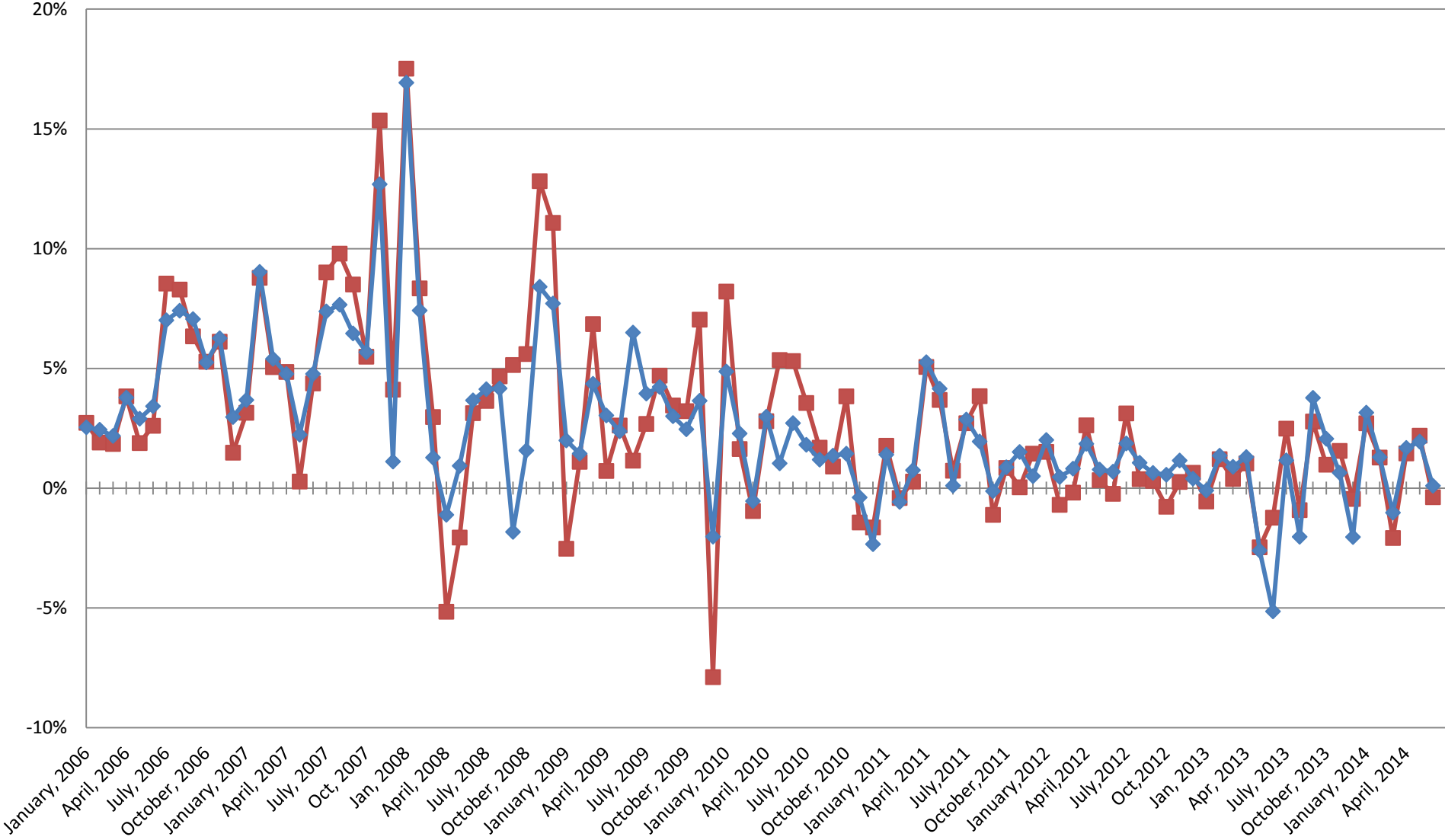
Distribution of Investments for June



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

INTERMEDIATE POOL ANNUALIZED YIELD

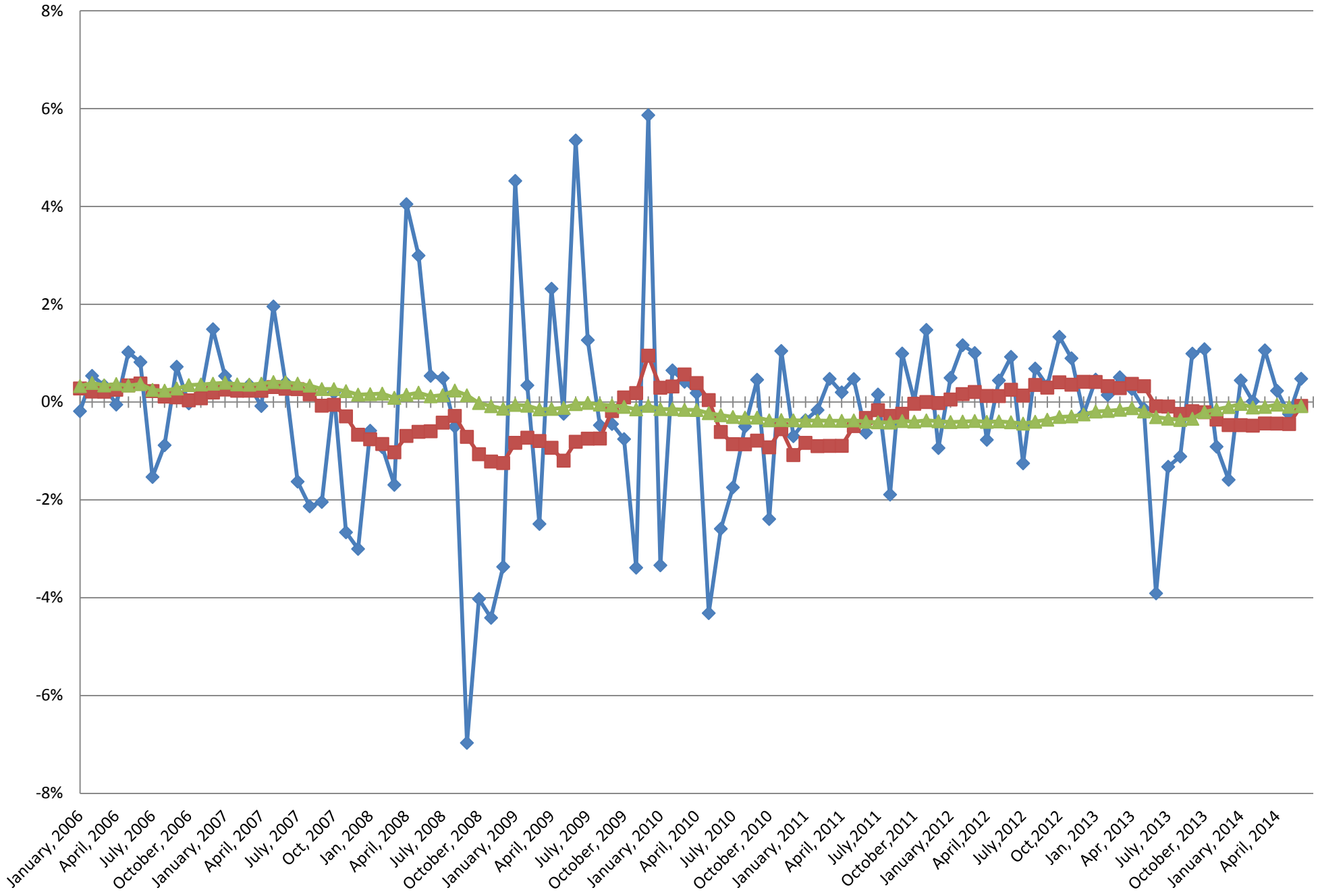
Index
Pools



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 JUNE 2014

	Intermediate Pool	Benchmark*	Difference (pp)
1 Month	0.008%	-0.032%	0.040
3 Month	0.308%	0.269%	0.039
FYTD	0.877%	0.955%	-0.078
1 Year	0.877%	0.955%	-0.078
3 Year	0.716%	0.684%	0.032
5 Year	1.133%	1.278%	-0.146
10 Year	2.560%	2.627%	-0.067
Since Inception	3.810%	3.812%	-0.002

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

PERFORMANCE RESULTS JULY 2011 THROUGH JUNE 2014

	Limited Term Pool	Benchmark*	Difference (pp)
1 Month	0.004%	0.004%	-0.001
3 Month	0.016%	0.013%	0.003
FYTD	0.088%	0.050%	0.037
1 Year	0.088%	0.050%	0.037
Since Inception	0.136%	0.074%	0.062

*Benchmark is S&P Local Government Investment Pool