



June 2015  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



6/30/2015

**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	978,484,555.72	0.30	0.88	24%	
	Sub-total	978,484,555.72	0.30	0.88	24%	
Agencies						
	Notes	242,938,200.55	0.44	0.98	6%	
	Discounts	589,937,665.30	0.08	0.12	15%	
	Sub-total	832,875,865.85	0.19	0.37	21%	
Municipals						
		34,560,149.69	0.59	1.18	1%	
Corporates						
		218,250,870.34	1.12	1.94	5%	25%
Mortgages						
	Pools	205,753,434.73	1.26	0.60	5%	
	CMO's	198,449,651.69	1.29	2.40	5%	
	Sub-total	404,203,086.42	1.27	1.49	10%	25%
Asset Backed Securities						
		144,527,656.08	0.89	0.92	4%	20%
Repurchase Agreements						
	Overnight	375,001,076.39	0.10	0.00	10%	
	< 30 days	96,512,144.96	0.16	0.02	2%	
	< 60 days	250,976,158.87	0.00	0.00	6%	
	< 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	722,489,380.22	0.14	0.02	18%	
Money Market Securities						
	Commercial Paper	243,038,467.88	0.21	0.12	6%	A1-P1
	Money Mkt Fund	325,000,000.00	0.06	0.00	8%	
	Certificates of Deposit	105,074,917.99	0.37	0.38	3%	
	Sub-total	673,113,385.87	0.16	0.10	17%	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>4,008,504,950.19</b>	<b>0.39</b>	<b>0.61</b>	<b>100%</b>	

\* 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	589,937,665.30	0.08	0.12	40%
	Sub-total	589,937,665.30	0.00	0.00	40%
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					
		22,937,971.43	0.32	0.12	2%
Repurchase Agreements					
	Overnight	-75,479,170.56	0.10	0.00	-6%
	< 30 days	95,012,123.29	0.16	0.00	7%
	< 60 days	250,976,158.87	0.20	0.04	17%
	< 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	270,509,111.60	0.21	0.04	18%
Money Market Securities					
	Commercial Paper	218,039,731.88	0.21	0.13	15%
	Money Mkt Fund	300,000,000.00	0.07	0.00	21%
	Certificates of Deposit	60,026,561.22	0.26	0.27	4%
	Sub-total	578,066,293.10	0.14	0.08	40%
TOTALS					
		1,461,451,041.43	0.13	0.09	100%

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**PORTFOLIO SUMMARY**  
**SHORT TERM POOL**

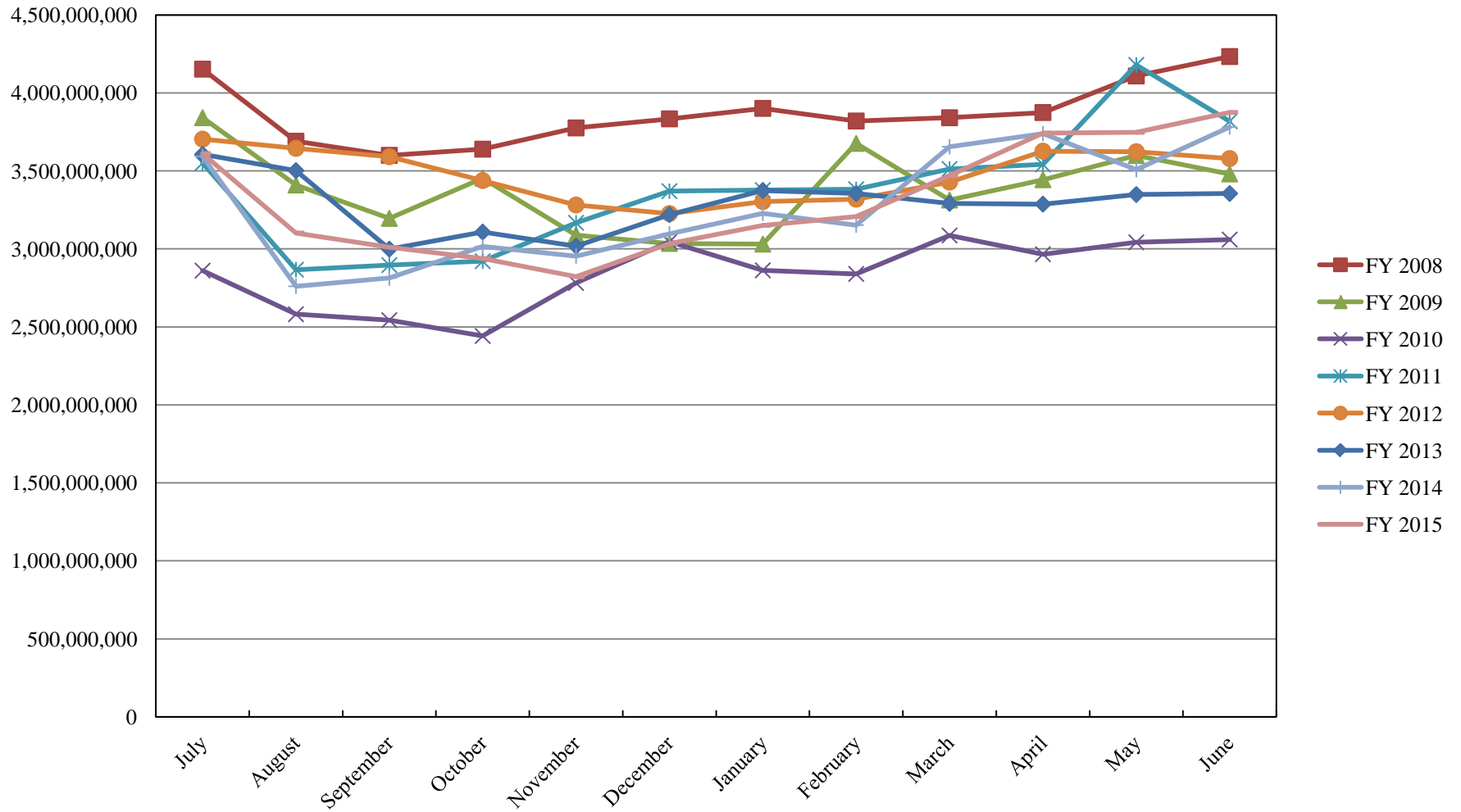
	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	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	354,004,110.68	0.10	0.00	93%
	< 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	354,004,110.68	0.10	0.00	93%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	25,000,000.00	0.00	0.00	7%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	25,000,000.00	0.00	0.00	7%
<b>TOTALS</b>		<b>379,004,110.68</b>	<b>0.10</b>	<b>0.00</b>	<b>100%</b>

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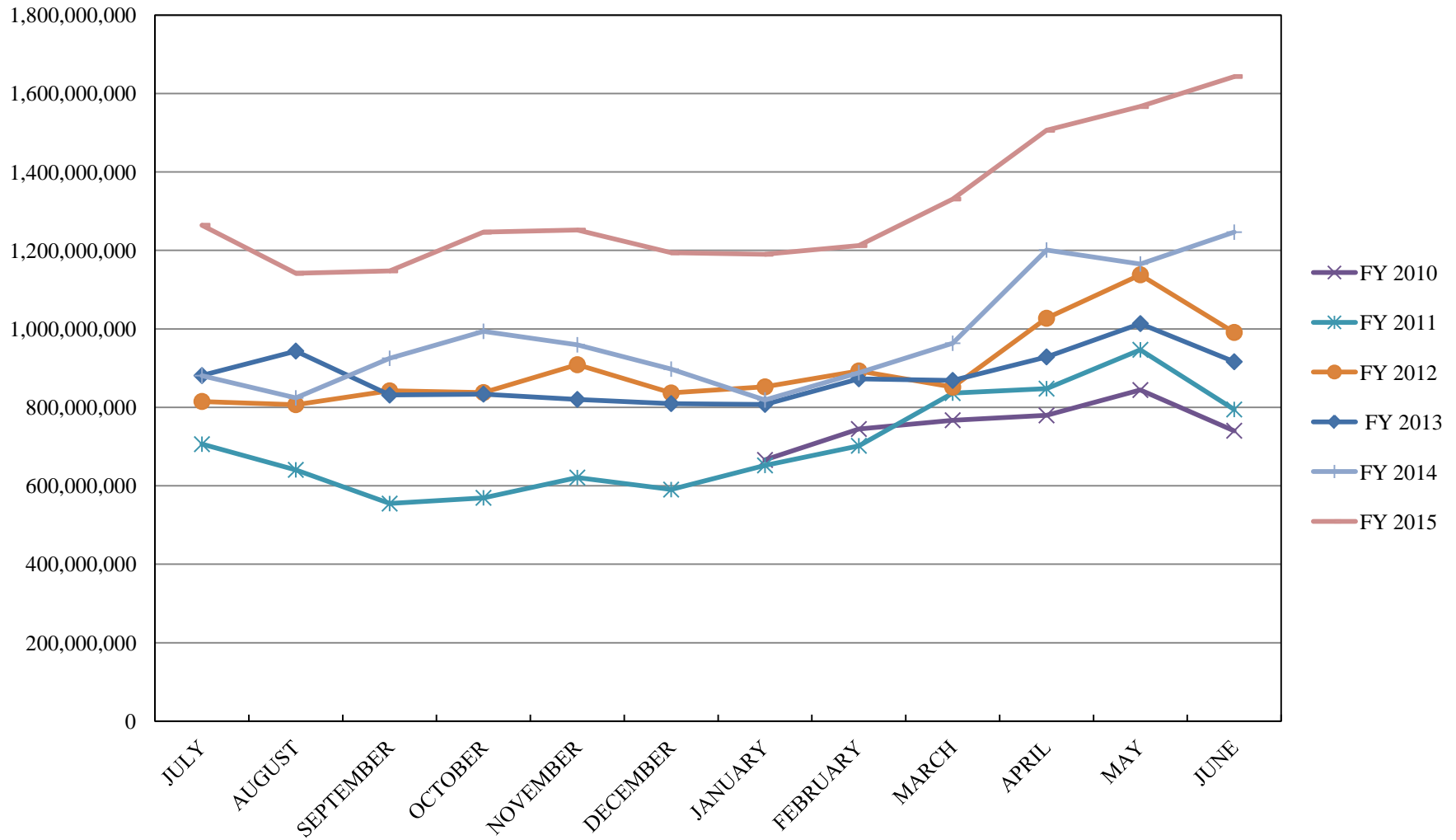
**PORTFOLIO SUMMARY  
INTERMEDIATE TERM POOL**

	<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	978,484,555.72	0.30	0.88	45%
	Sub-total	978,484,555.72	0.30	0.88	45%
<b>Agencies</b>					
	Notes	242,938,200.55	0.44	0.98	11%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	242,938,200.55	0.44	0.98	11%
<b>Municipals</b>					
		34,560,149.69	0.59	1.18	2%
<b>Corporates</b>					
		218,250,870.34	1.12	1.94	10%
<b>Mortgages</b>					
	Pools	205,753,434.73	1.26	0.60	9%
	CMO's	198,449,651.69	1.29	2.40	9%
	Sub-total	404,203,086.42	1.27	1.49	18%
<b>Asset Backed Securities</b>					
		121,589,684.65	1.00	1.08	6%
<b>Repurchase Agreements</b>					
	Overnight	96,476,136.27	0.10	0.00	5%
	< 30 days	1,500,021.67	0.52	1.00	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	97,976,157.94	0.11	0.02	5%
<b>Money Market Securities</b>					
	Commercial Paper	24,998,736.00	0.23	0.02	1%
	Money Mkt Fund	0.00	0.08	0.00	0%
	Certificates of Deposit	45,048,356.77	0.52	0.52	2%
	Sub-total	70,047,092.77	0.41	0.34	3%
<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>		2,168,049,798.08	0.62	1.07	100%

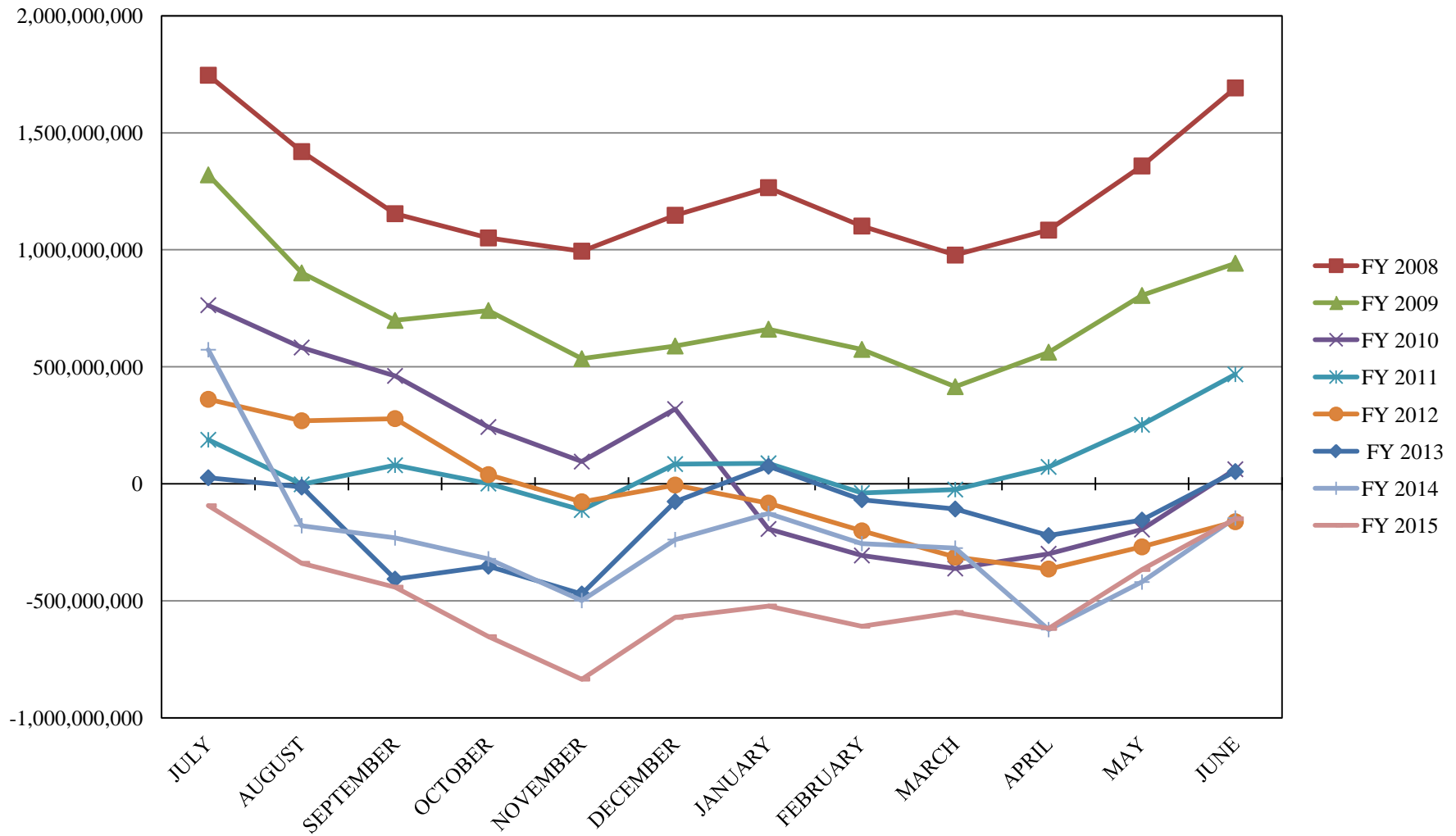
# INVESTABLE BALANCES



# LIMITED POOL INVESTABLE BALANCES

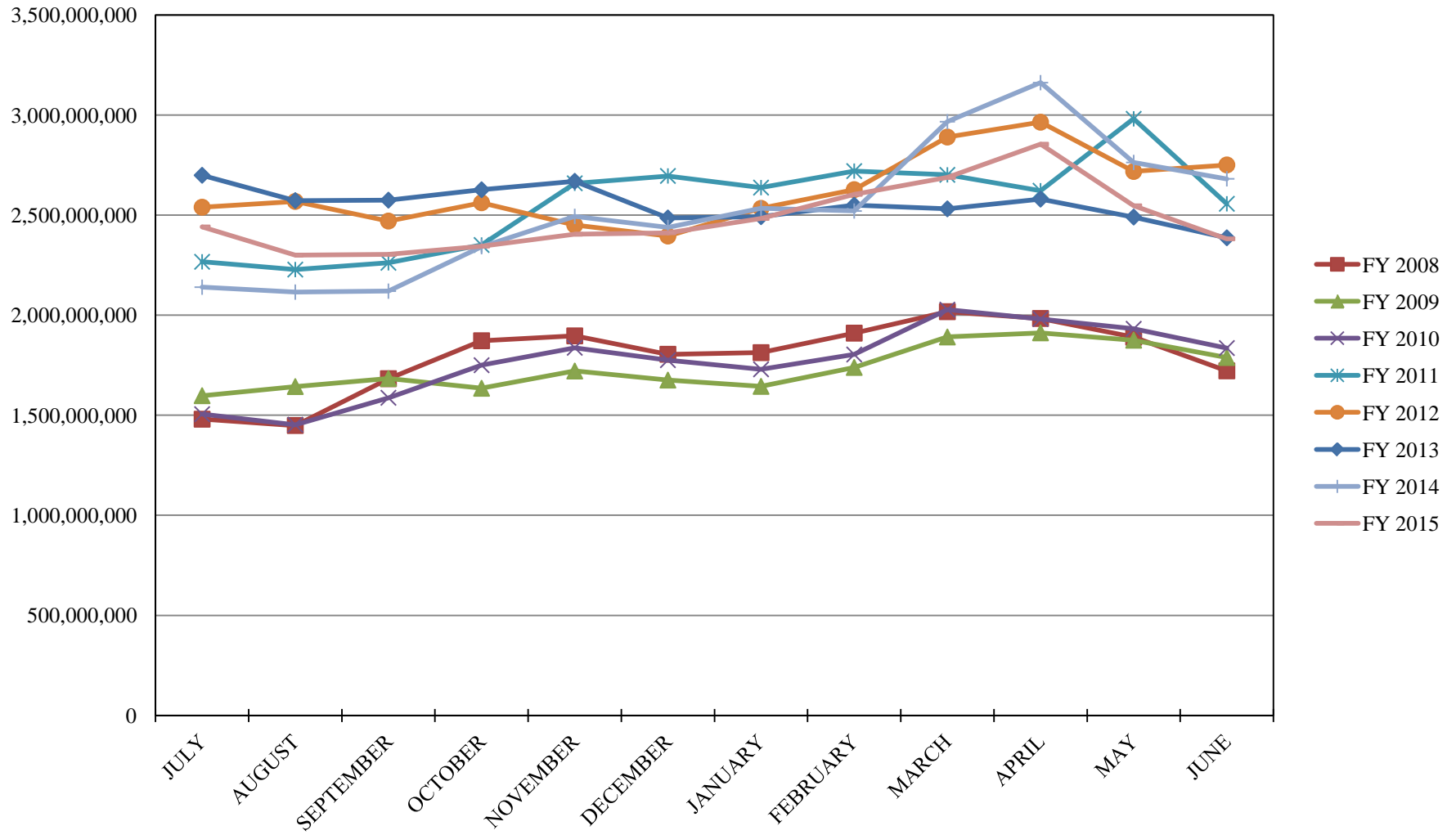


# SHORT TERM POOL INVESTABLE BALANCES



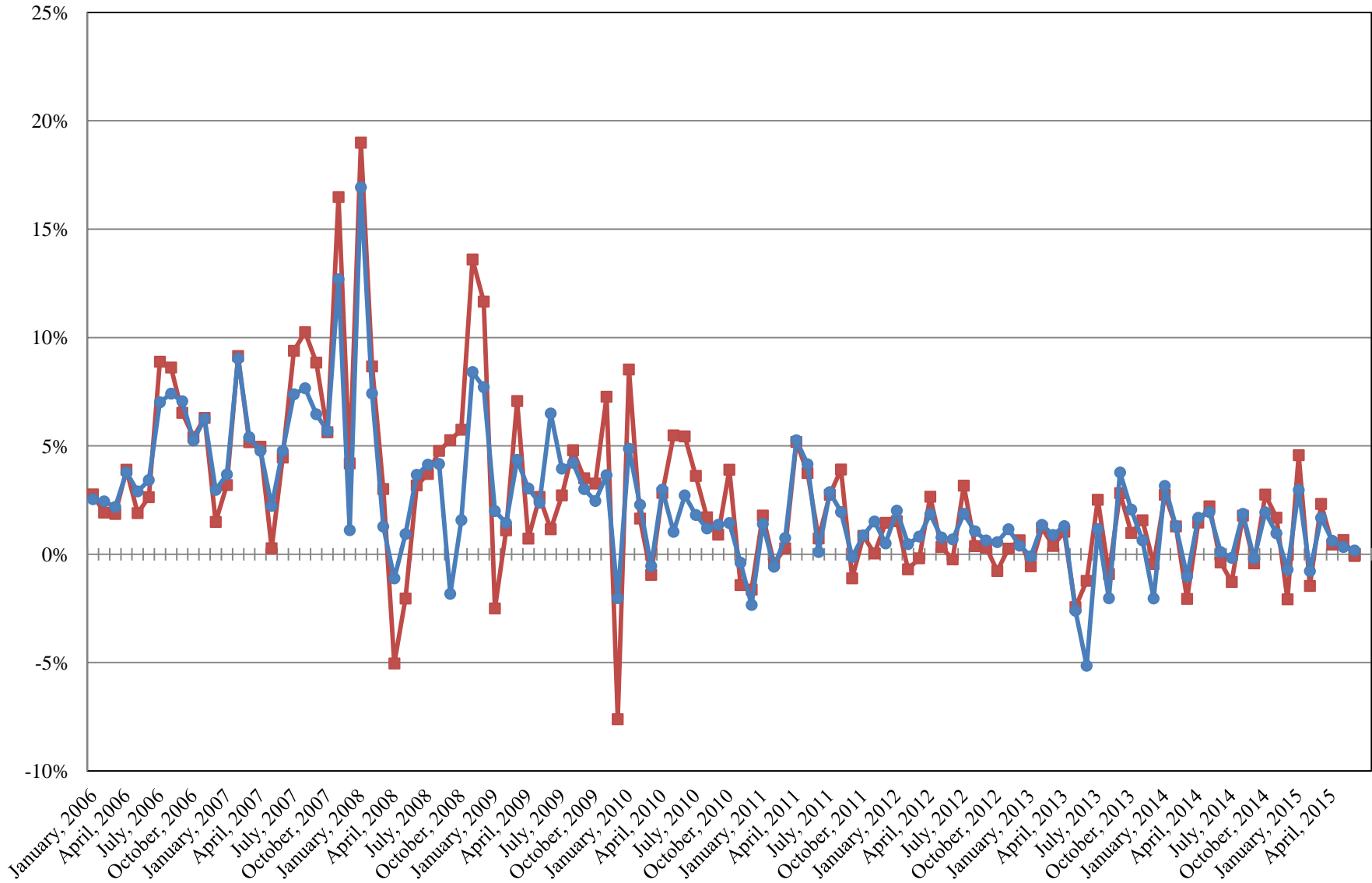


# INTERMEDIATE INVESTABLE BALANCES



# INTERMEDIATE POOL ANNUALIZED RETURNS

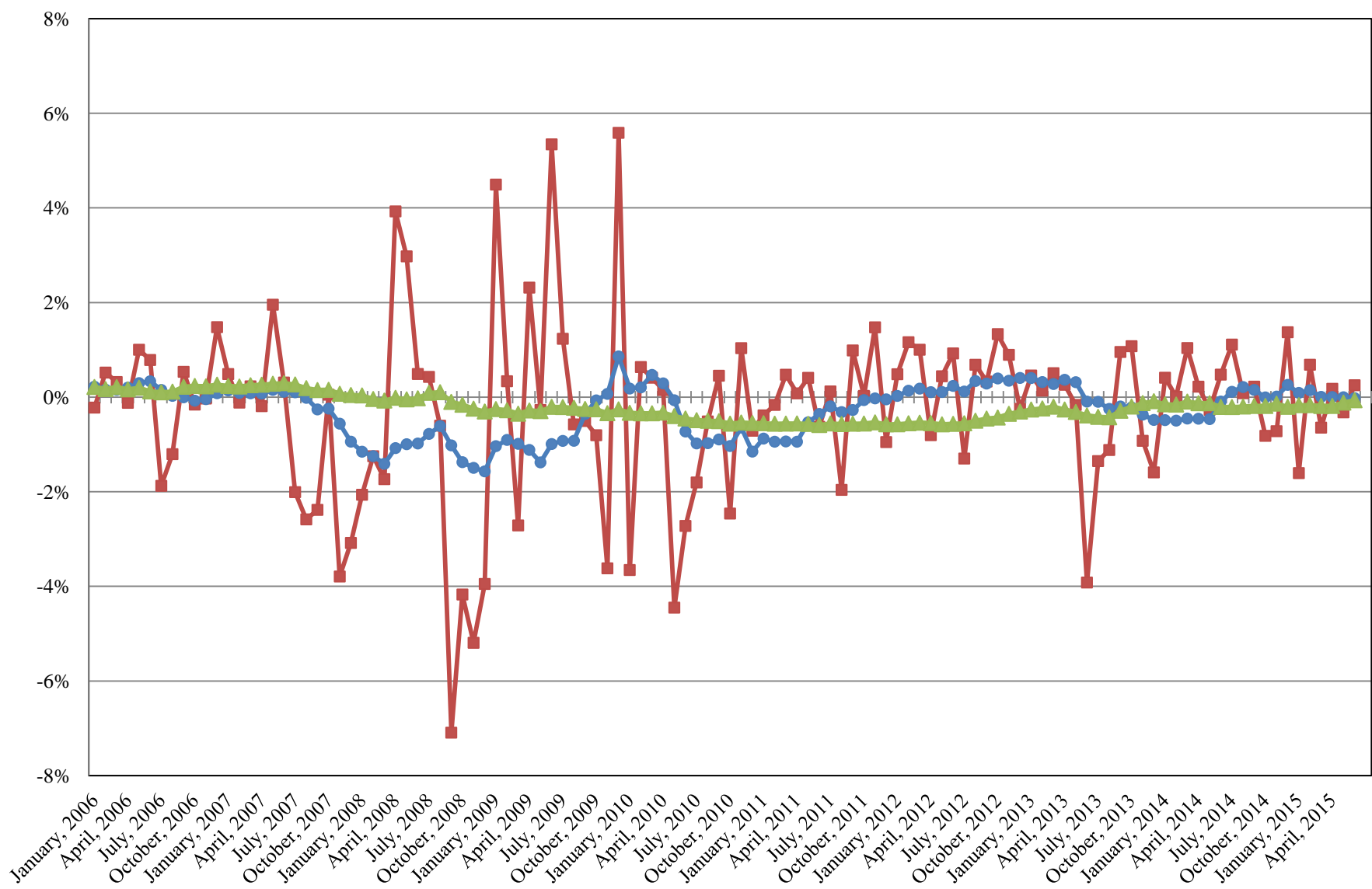
Index  
Pool



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 JUNE 2015**

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.014%	0.171%	-0.007%	-0.080%	0.251
3 Month	0.094%	0.375%	0.085%	0.340%	0.036
FYTD	0.717%	0.717%	0.724%	0.724%	-0.006
1 Year		0.717%		0.724%	-0.006
3 Year		0.563%		0.628%	-0.065
5 Year		0.805%		0.864%	-0.059
10 Year		2.357%		2.571%	-0.214
Since Inception		3.653%		3.696%	-0.042

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

**PERFORMANCE RESULTS JULY 2011 THROUGH JUNE 2015**

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.007%	0.089%	0.005%	0.060%	0.029
3 Month	0.024%	0.097%	0.015%	0.061%	0.036
FYTD	0.079%	0.079%	0.055%	0.055%	0.024
1 Year		0.079%		0.055%	0.024
3 Year		0.112%		0.063%	0.049
Since Inception		0.122%		0.069%	0.052

\*Benchmark is S&P Local Government Investment Pool