August 2014
MONTHLY INVESTMENT INCOME REPORT

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

8/31/2014

PORTFOLIO SUMMARY
POOLS*

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	99,994,041.50	0.02	0.23	3%	
	Treasury Notes	1,082,862,894.00	0.26	1.09	34%	
Sub-total		1,182,856,935.50	0.24	1.01	37%	
Agencies	Notes	212,499,295.87	0.60	1.44	7%	
	Discounts	10,000,000.00	0.00	0.01	1%	
Sub-total		222,499,295.87	0.57	1.38	8%	
Municipals		41,494,513.34	0.84	0.73	1%	
Corporates		202,648,958.04	0.99	2.00	6%	25%
Mortgages	Pools	215,179,659.02	1.13	0.71	6%	
	CMO's	187,423,142.57	1.30	2.12	6%	
Sub-total		402,602,801.59	1.21	1.37	12%	25%
Asset Backed Securities		174,324,557.28	0.41	0.61	5%	20%
Repurchase Agreements						
	Overnight	333,002,072.22	0.10	0.00	10%	
	< 30 days	5,100,340.01	0.06	0.08	1%	
	< 60 days	6,900,115.01	0.06	0.08	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,500,933.33	0.00	0.00	0%	
	Flex Repos	0.00	0.00	0.00	0%	
Sub-total		346,503,460.57	0.10	0.01	11%	
Money Market Securities						
	Commercial Paper	221,435,750.82	0.09	0.11	7%	A1-P1
	Money Mkt Fund	300,000,000.00	0.04	0.02	9%	
	Certificates of Deposit	130,080,175.73	0.27	0.38	4%	
Sub-total		651,515,926.55	0.10	0.12	20%	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		3,224,446,448.74	0.41	0.83	100%	

* Excludes Bridges Pool

8/31/2014

PORTFOLIO SUMMARY
LIMITED TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	99,994,041.50	0.02	0.23	9%
	Treasury Notes	101,641,025.49	0.26	0.19	9%
Sub-total		201,635,066.99	0.14	0.21	18%
Agencies	Notes	0.00	0.00	0.00	0%
	Discounts	10,000,000.00	0.00	0.01	1%
Sub-total		10,000,000.00	0.00	0.01	1%
Corporates		10,239,822.89	0.55	0.26	1%
Municipals		0.00	0.00	0.00	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		28,468,254.01	0.19	0.19	2%
Repurchase Agreements					
	Overnight	422,675,608.85	0.10	0.00	38%
	< 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		422,675,608.85	0.10	0.00	38%
Money Market Securities					
	Commercial Paper	171,436,094.57	0.12	0.14	15%
	Money Mkt Fund	200,000,000.00	0.04	0.02	18%
	Certificates of Deposit	75,008,027.77	0.12	0.08	7%
Sub-total		446,444,122.34	0.08	0.08	40%
TOTALS		1,119,462,875.08	0.11	0.08	100%

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PORTFOLIO SUMMARY
SHORT TERM POOL

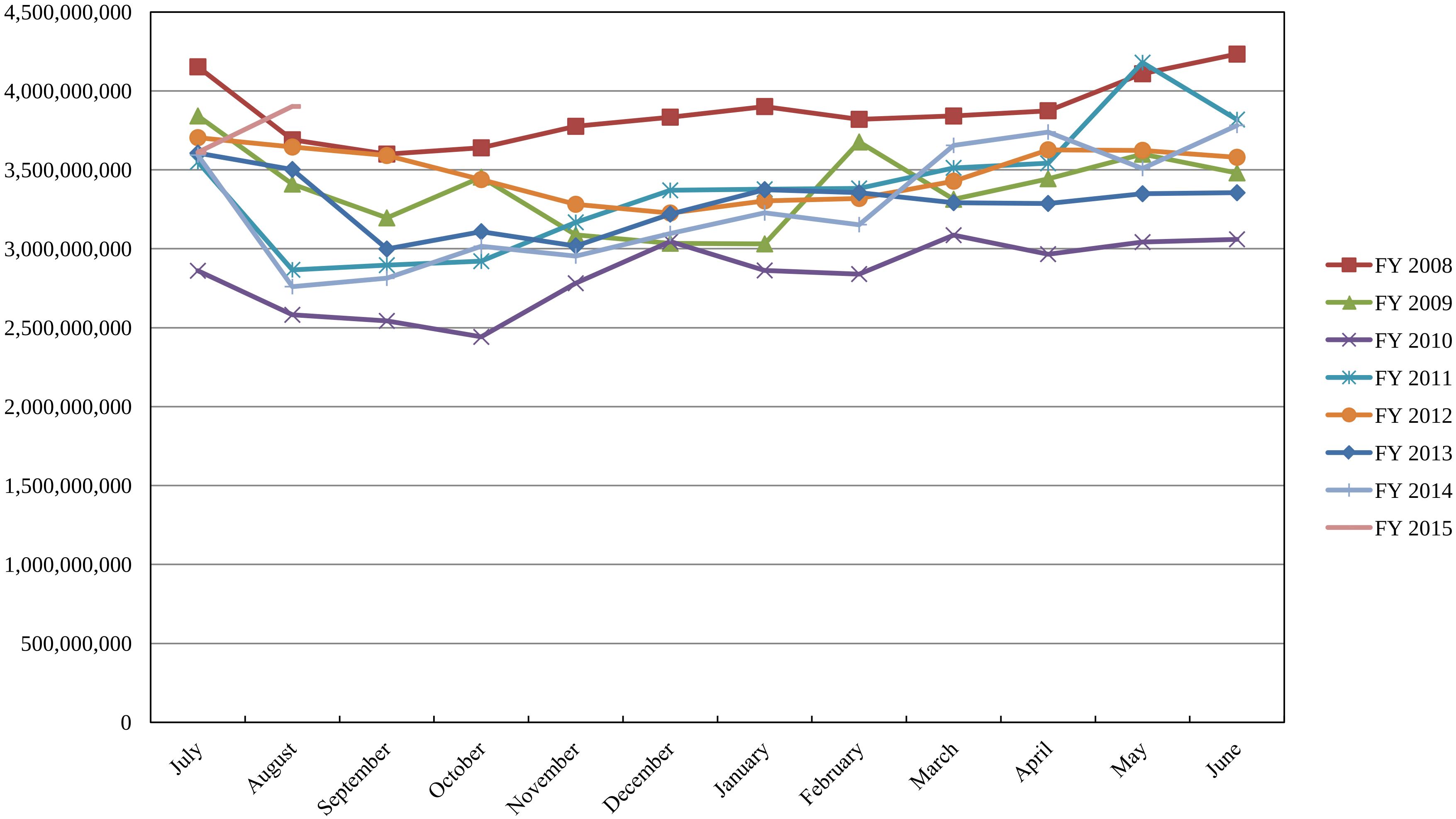
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Agencies	Notes	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Corporates		0.00	0.00	0.00	0%
Municipals		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	-246,735,540.35	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		-246,735,540.35	0.10	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		-246,735,540.35	0.10	0.00	100%

8/31/2014

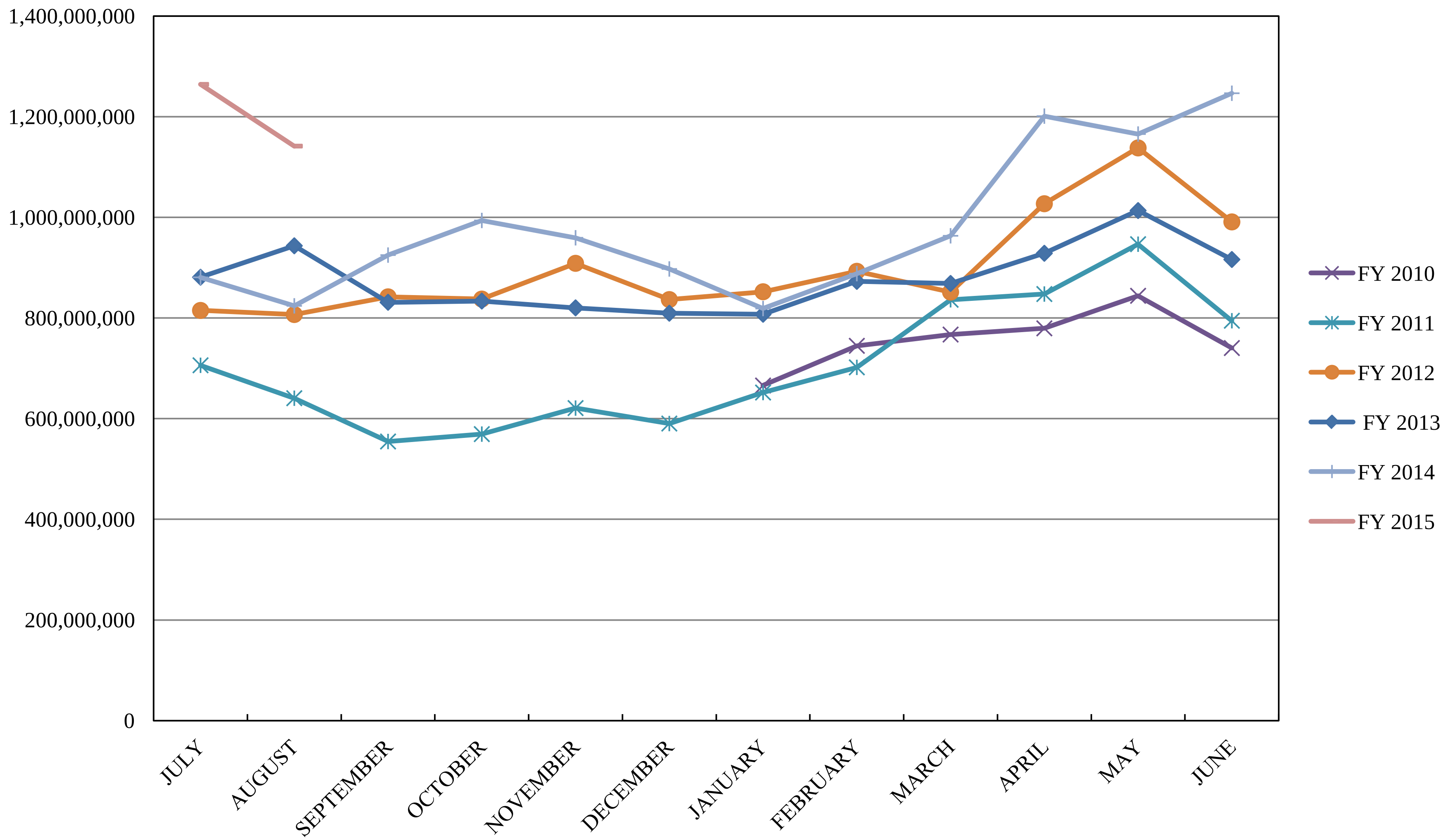
PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	981,221,868.51	0.26	1.18	42%
Sub-total		981,221,868.51	0.26	1.18	42%
Agencies	Notes	212,499,295.87	0.60	1.44	9%
	Discounts	0.00	0.00	0.00	0%
Sub-total		212,499,295.87	0.60	1.44	9%
Municipals		41,494,513.34	0.84	0.73	2%
Corporates		192,409,135.15	1.01	2.09	8%
Mortgages	Pools	215,179,659.02	1.13	0.71	9%
	CMO's	187,423,142.57	1.30	2.12	8%
Sub-total		402,602,801.59	1.21	1.37	17%
Asset Backed Securities		145,856,303.27	0.45	0.69	6%
Repurchase Agreements					
	Overnight	157,062,003.72	0.10	0.00	7%
	< 30 days	5,100,340.01	0.06	0.08	0%
	< 60 days	6,900,115.01	0.06	0.08	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	1,500,933.33	0.35	0.83	0%
	Flex Repos	0.00	0.00	0.00	0%
Sub-total		170,563,392.07	0.10	0.01	7%
Money Market Securities					
	Commercial Paper	49,999,656.25	0.03	0.02	2%
	Money Mkt Fund	100,000,000.00	0.04	0.02	4%
	Certificates of Deposit	55,072,147.96	0.47	0.78	3%
Sub-total		205,071,804.21	0.15	0.22	9%
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		2,351,719,114.01	0.52	1.10	100%

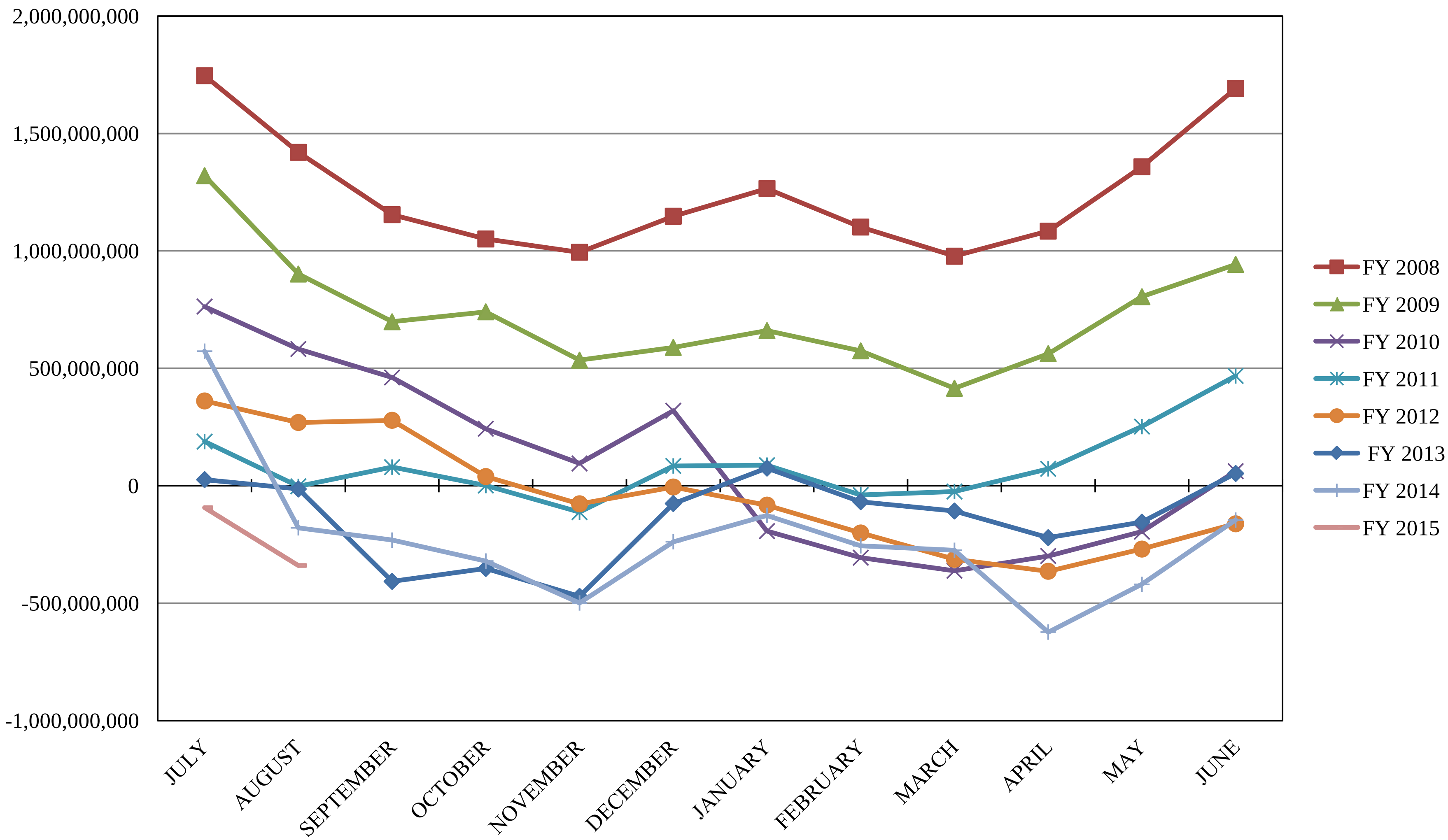
INVESTABLE BALANCES



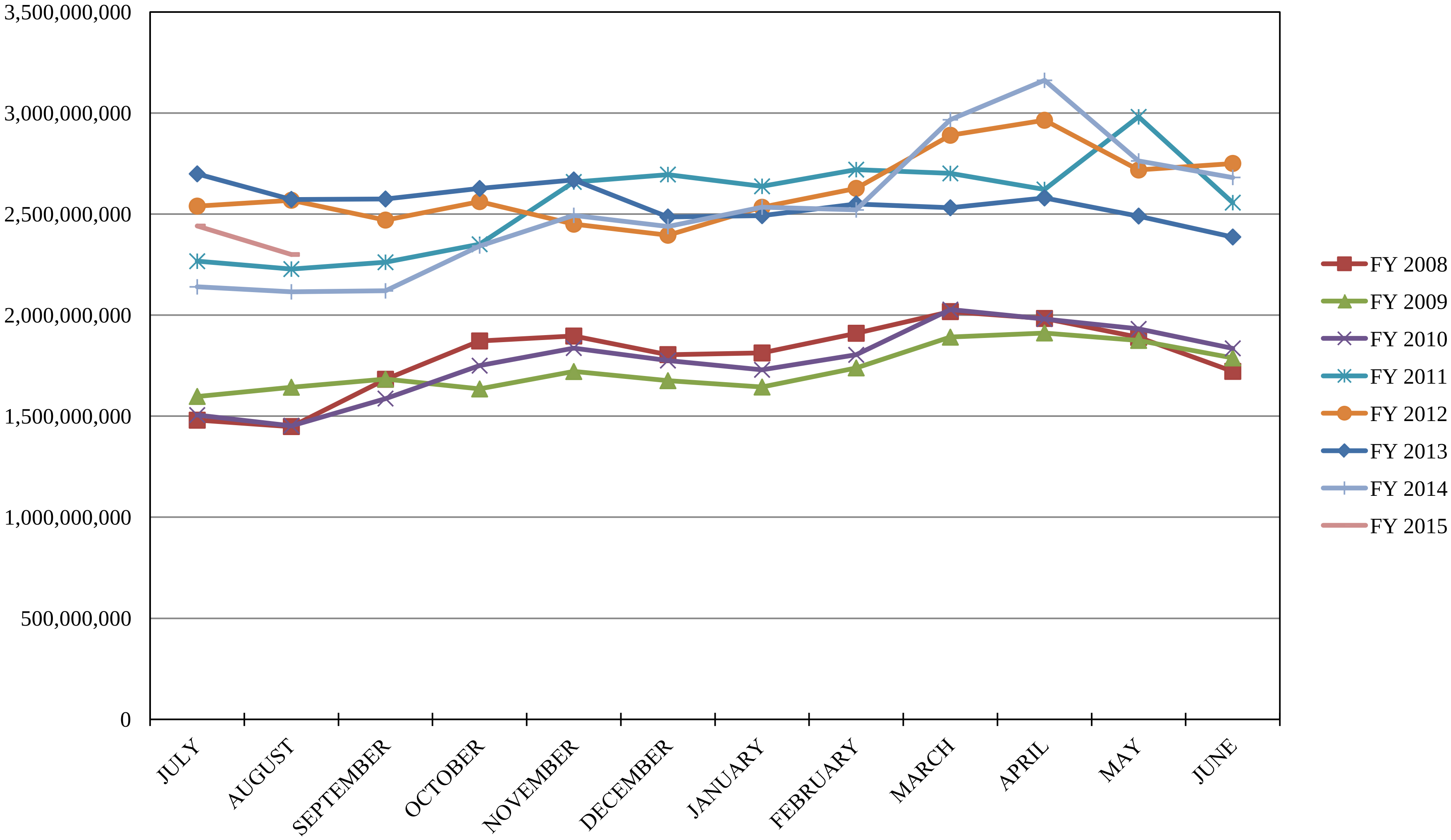
LIMITED POOL
INVESTABLE BALANCES



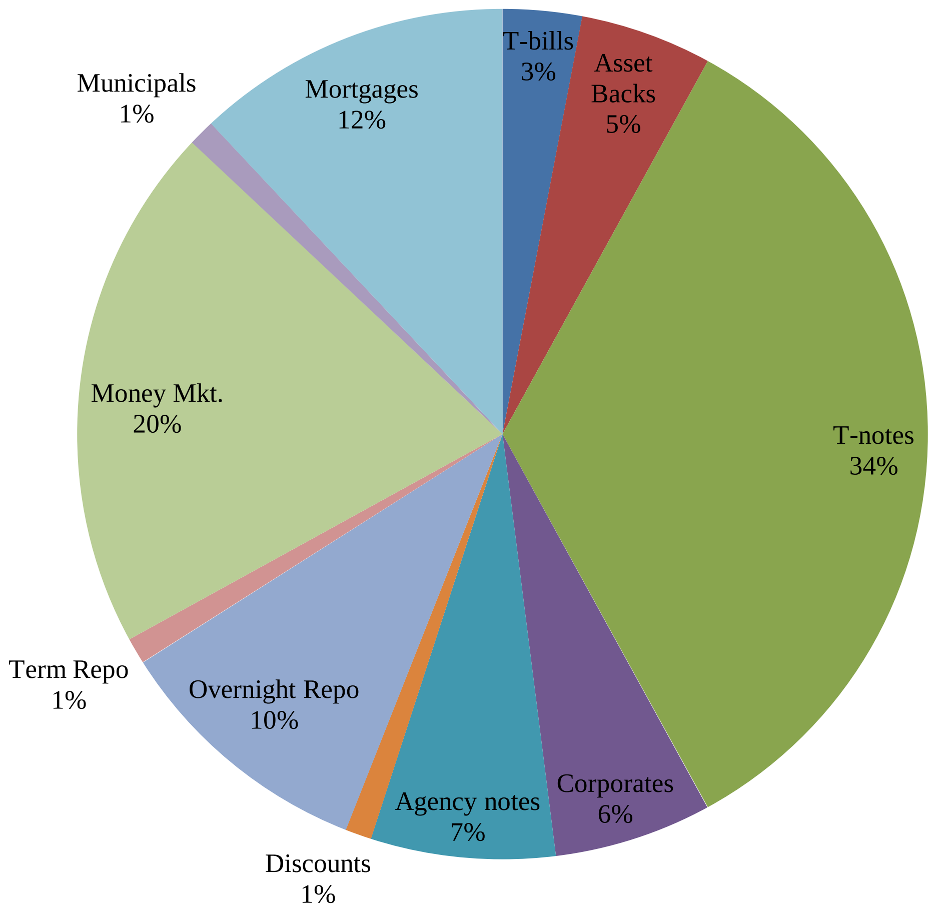
SHORT TERM POOL
INVESTABLE BALANCES



INTERMEDIATE
INVESTABLE BALANCES

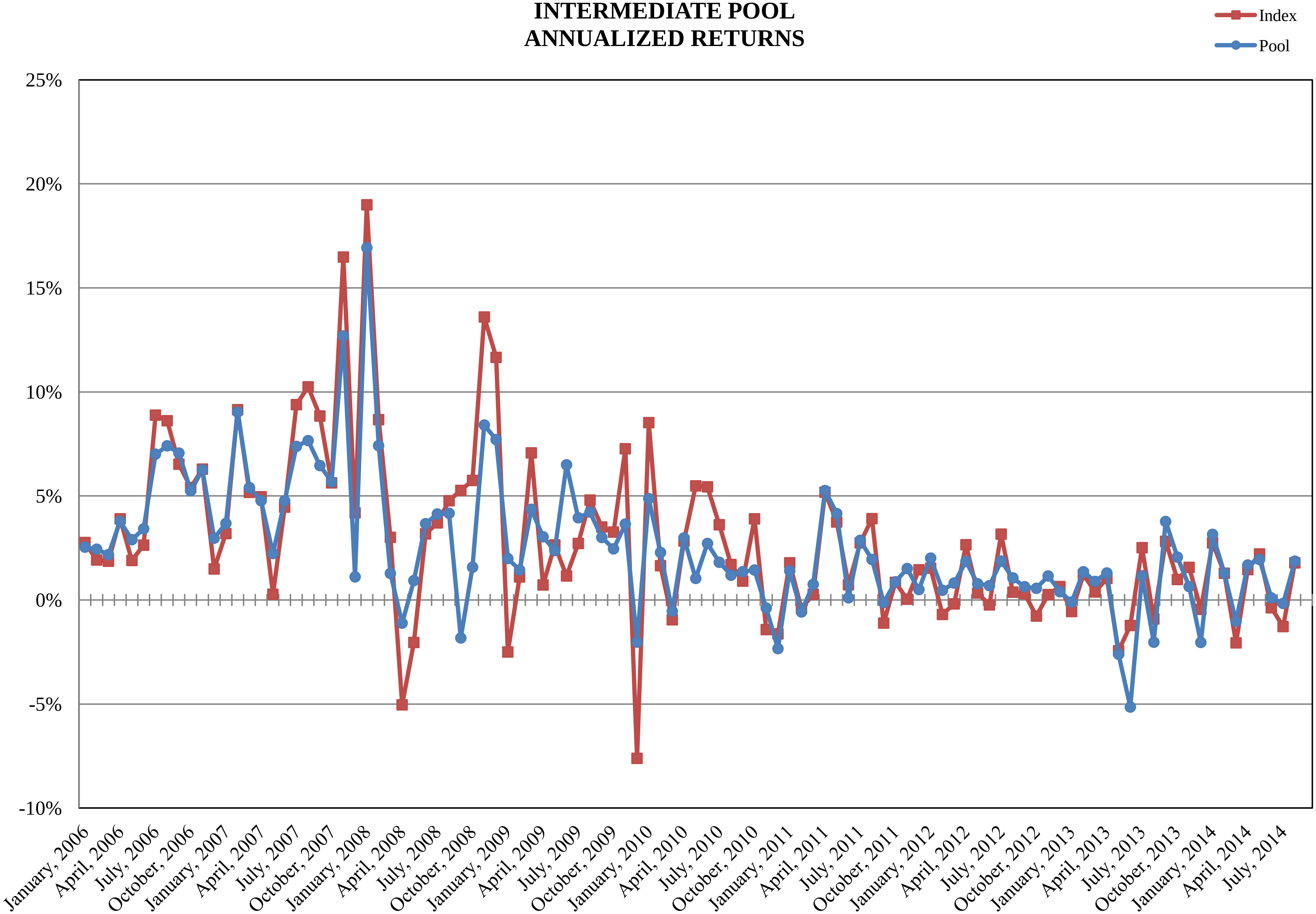


Distribution of Investments for August

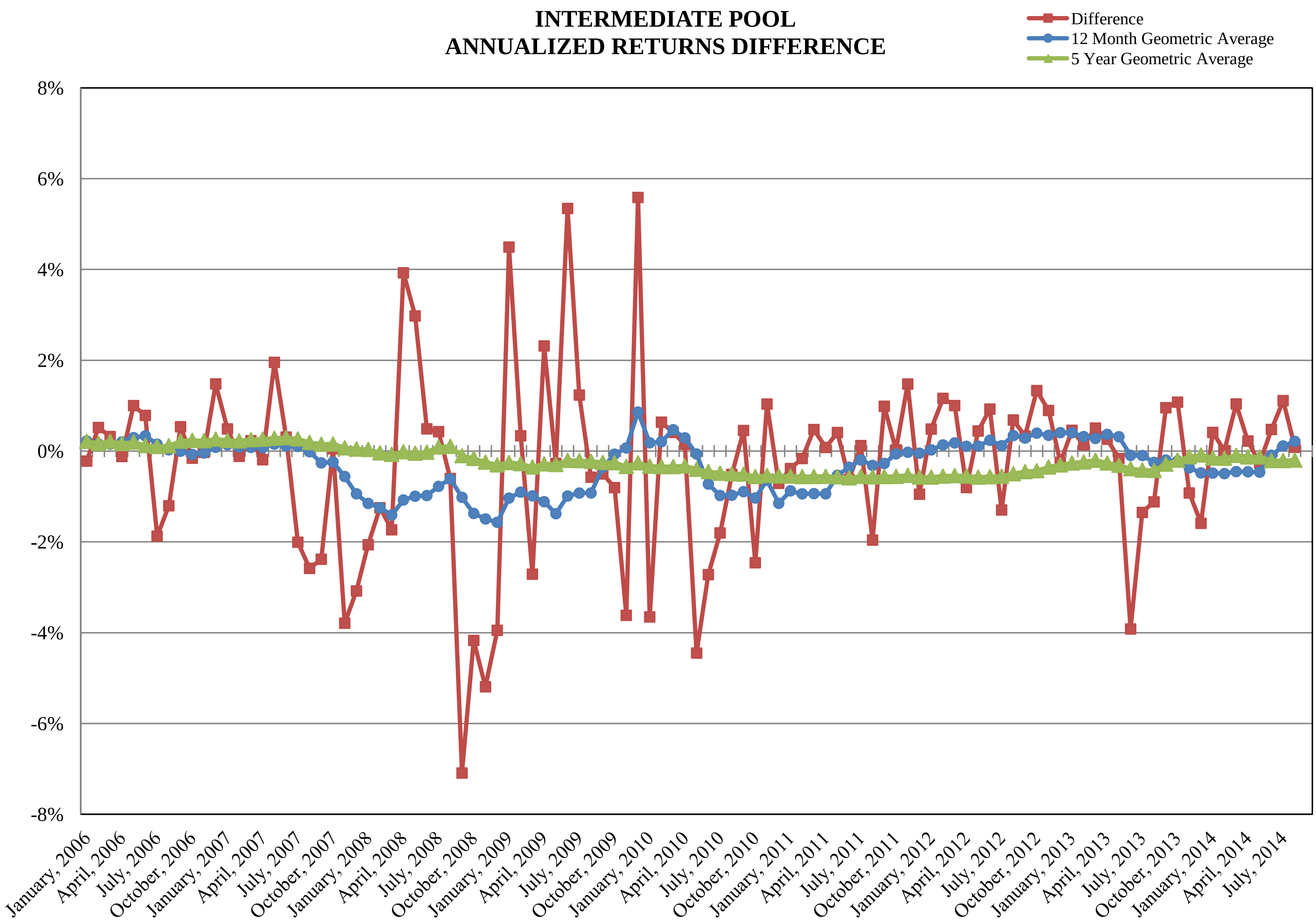


LIMITS
Corporates 25%
Mortgages 25%
Asset Backs 20%
Money Mkt. 35%

INTERMEDIATE POOL
ANNUALIZED RETURNS



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
October, 2009
January, 2010
April, 2010
July, 2010
October, 2010
January, 2011
April, 2011
July, 2011
October, 2011
January, 2012
April, 2012
July, 2012
October, 2012
January, 2013
April, 2013
July, 2013
October, 2013
January, 2014
April, 2014
July, 2014

PERFORMANCE RESULTS JULY 1995 THROUGH AUGUST 2014

	Intermediate Pool	Benchmark*	Difference (pp)
1 Month	0.154%	0.147%	0.007
3 Month	0.148%	0.008%	0.140
FYTD	-0.014%	-0.107%	0.093
1 Year	1.094%	0.879%	0.215
3 Year	0.630%	0.526%	0.103
5 Year	1.026%	1.198%	-0.172
10 Year	2.460%	2.626%	-0.166
Since Inception	3.784%	3.823%	-0.038

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

PERFORMANCE RESULTS JULY 2011 THROUGH AUGUST 2014

	Limited Term Pool	Benchmark*	Difference (pp)
1 Month	0.005%	0.004%	0.001
3 Month	0.013%	0.013%	-0.001
FYTD	0.009%	0.009%	0.000
1 Year	0.080%	0.051%	0.029
Since Inception	0.132%	0.073%	0.059

*Benchmark is S&P Local Government Investment Pool