August 2015

MONTHLY INVESTMENT INCOME REPORT

Commonwealth of Kentucky

Lori H. Flanery, Secretary

FINANCE AND ADMINISTRATION CABINET

8/31/2015

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	913,477,228.77	0.47	1.16	27%	
Sub-total		913,477,228.77	0.47	1.16	27%	
Agencies	Notes	212,290,413.28	0.45	0.78	6%	
	Discounts	234,955,076.50	0.11	0.12	7%	
Sub-total		447,245,489.78	0.28	0.43	13%	
Municipals		32,674,165.87	0.81	1.09	1%	
Corporates		192,622,866.61	1.12	1.68	6%	25%
Mortgages	Pools	166,603,500.26	1.18	0.61	5%	
	CMO's	201,058,502.16	1.34	2.44	6%	
Sub-total		367,662,002.42	1.27	1.61	11%	25%
Asset Backed Securities		115,838,242.89	1.07	0.98	4%	20%
Repurchase Agreements						
	Overnight	500,001,916.67	0.14	0.00	15%	
	< 30 days	290,543,716.56	0.19	0.06	9%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,501,365.00	0.52	0.83	0%	
	Flex Repos	0.00	0.00	0.00	0%	
Sub-total		792,046,998.23	0.16	0.02	24%	
Money Market Securities						
	Commercial Paper	174,954,597.00	0.20	0.09	5%	A1-P1
	Money Mkt Fund	200,000,000.00	0.07	0.00	6%	
	Certificates of Deposit	110,116,682.11	0.35	0.21	3%	
Sub-total		485,071,279.11	0.18	0.08	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		3,346,638,273.68	0.48	0.71	100%	

* Excludes Bridges Pool

8/31/2015

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	234,955,076.50	0.11	0.12	17%
Sub-total		234,955,076.50	0.00	0.00	17%
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		6,313,411.86	0.35	0.08	0%
Repurchase Agreements					
	Overnight	395,396,341.80	0.14	0.00	29%
	< 30 days	290,543,716.56	0.19	0.06	21%
	< 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		685,940,058.36	0.16	0.02	50%
Money Market Securities					
	Commercial Paper	174,954,597.00	0.20	0.09	13%
	Money Mkt Fund	200,000,000.00	0.07	0.00	14%
	Certificates of Deposit	85,059,481.59	0.24	0.08	6%
Sub-total		460,014,078.59	0.15	0.05	33%
TOTALS		1,387,222,625.31	0.15	0.05	100%

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PORTFOLIO SUMMARY
SHORT TERM POOL

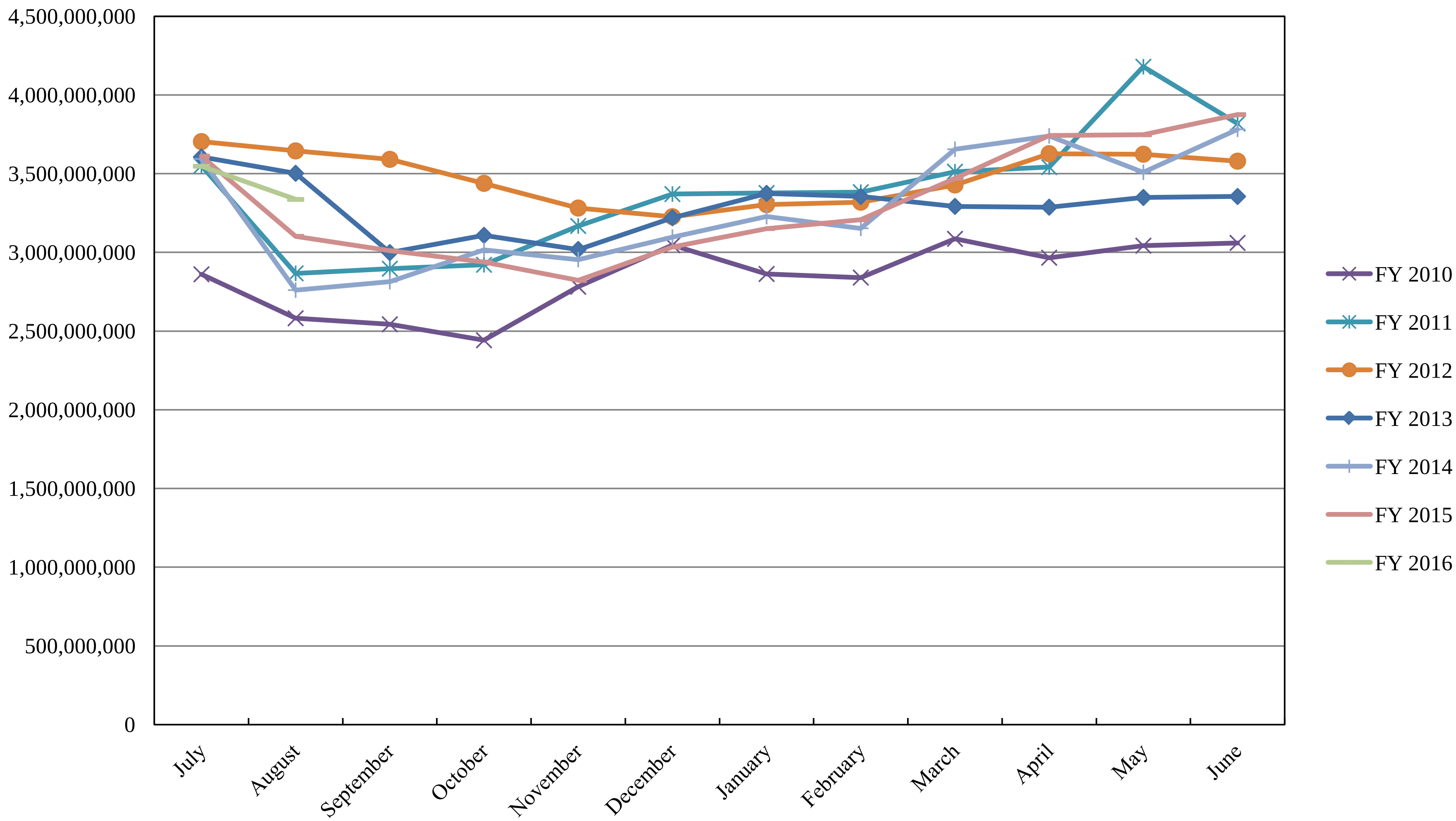
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Agencies	Notes	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Corporates		0.00	0.00	0.00	0%
Municipals		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	-136,681,518.19	0.14	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		-136,681,518.19	0.14	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		-136,681,518.19	0.14	0.00	100%

8/31/2015

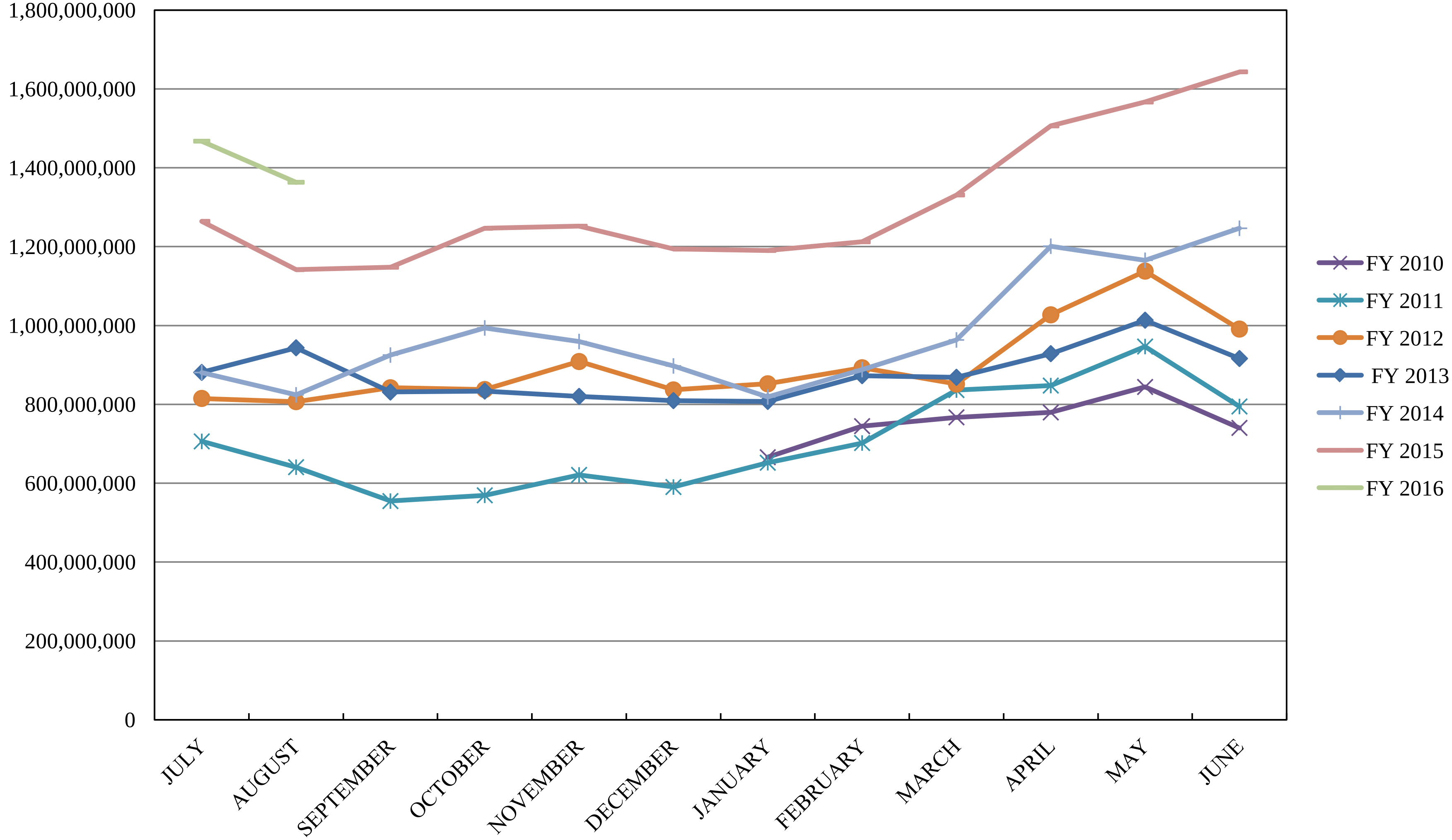
PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	913,477,228.77	0.47	1.16	44%
Sub-total		913,477,228.77	0.47	1.16	44%
Agencies	Notes	212,290,413.28	0.45	0.78	10%
	Discounts	0.00	0.00	0.00	0%
Sub-total		212,290,413.28	0.45	0.78	10%
Municipals		32,674,165.87	0.81	1.09	2%
Corporates		192,622,866.61	1.12	1.68	9%
Mortgages	Pools	166,603,500.26	1.18	0.61	8%
	CMO's	201,058,502.16	1.34	2.44	10%
Sub-total		367,662,002.42	1.27	1.61	18%
Asset Backed Securities		109,524,831.03	1.11	1.03	4%
Repurchase Agreements					
	Overnight	241,287,093.06	0.14	0.00	12%
	< 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	1,501,365.00	0.52	0.83	0%
	Flex Repos	0.00	0.00	0.00	0%
Sub-total		242,788,458.06	0.14	0.01	12%
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	25,057,200.52	0.72	0.68	1%
Sub-total		25,057,200.52	0.72	0.68	1%
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		2,096,097,166.56	0.67	1.10	100%

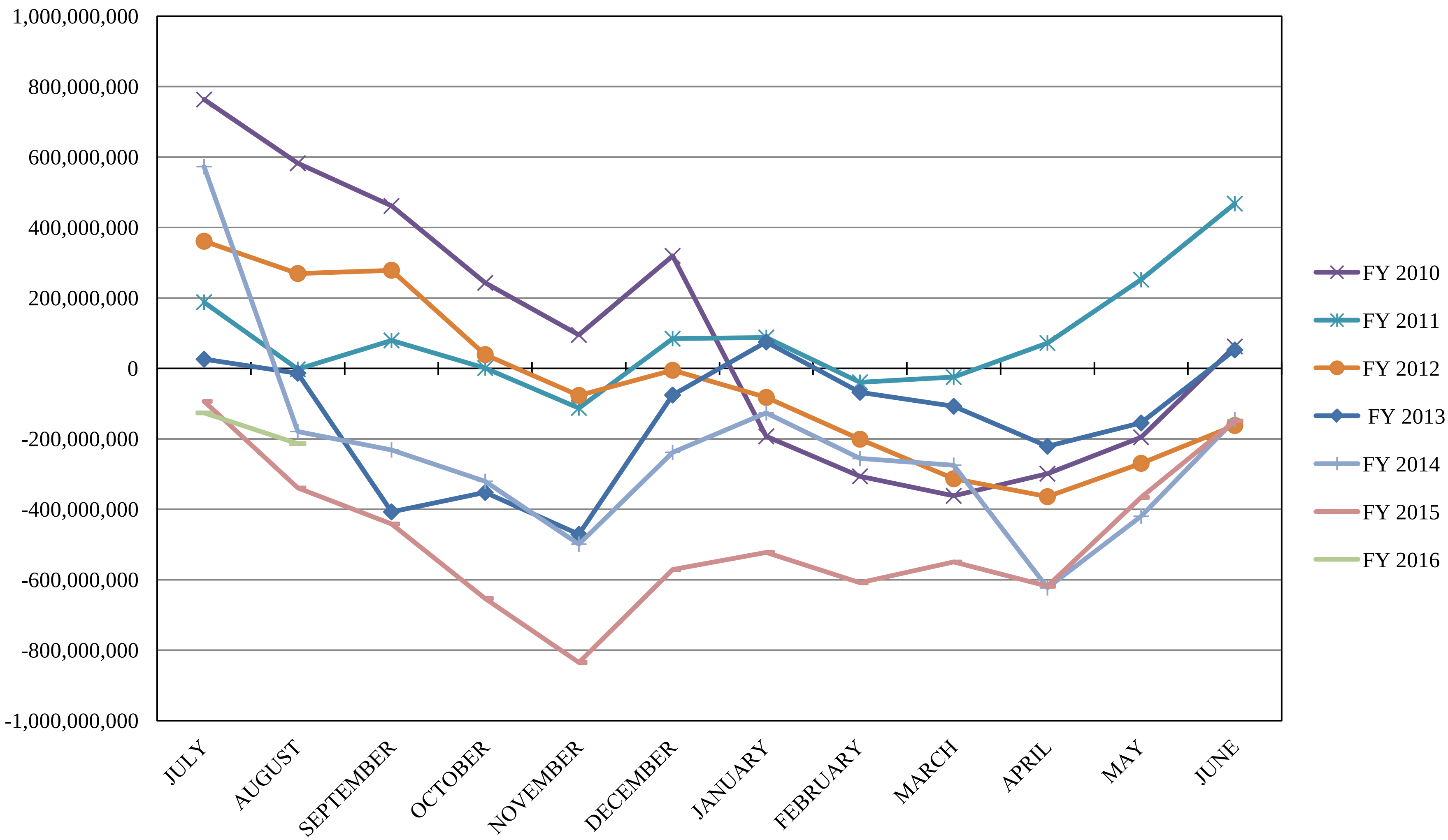
INVESTABLE BALANCES



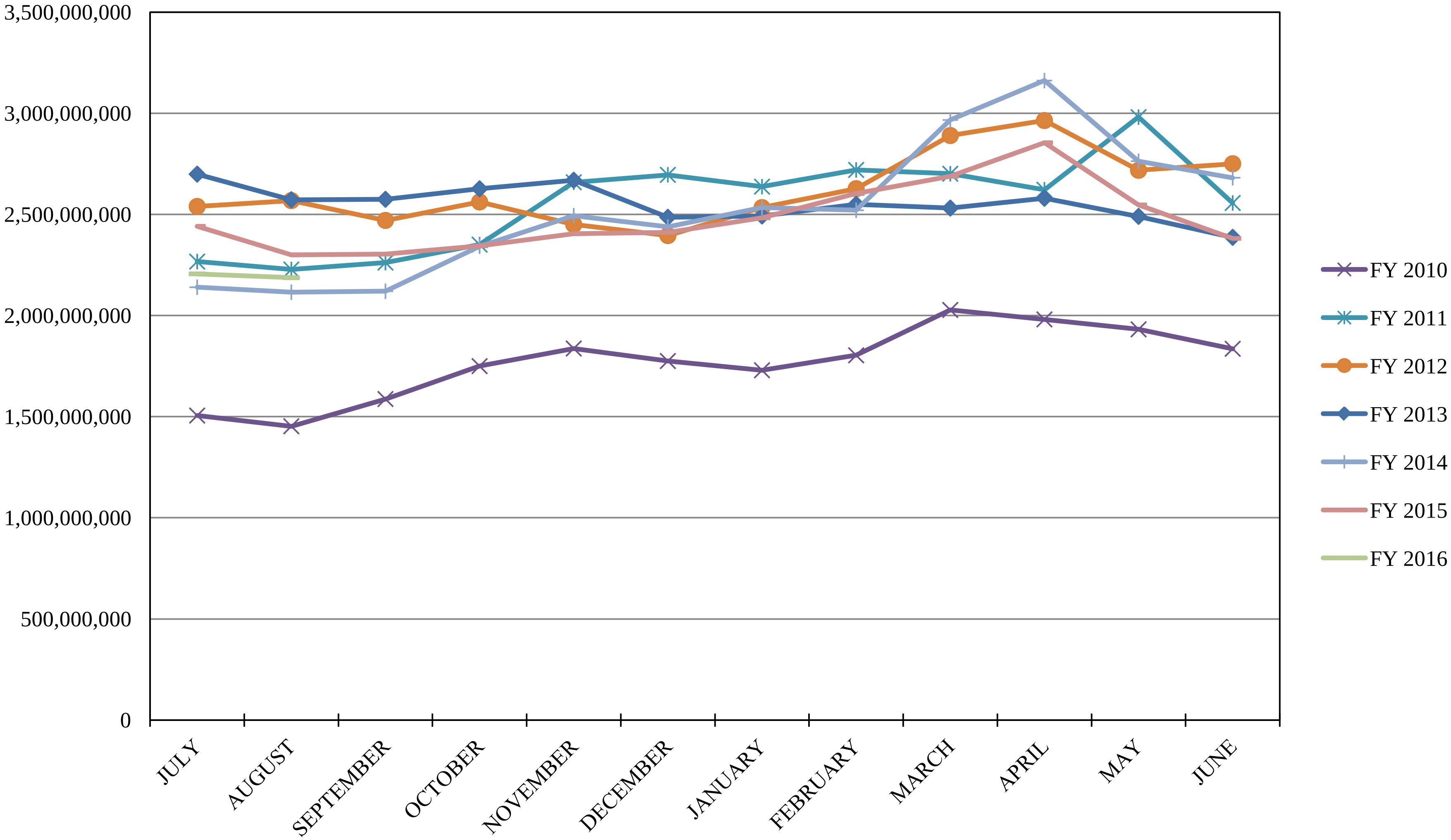
LIMITED POOL
INVESTABLE BALANCES



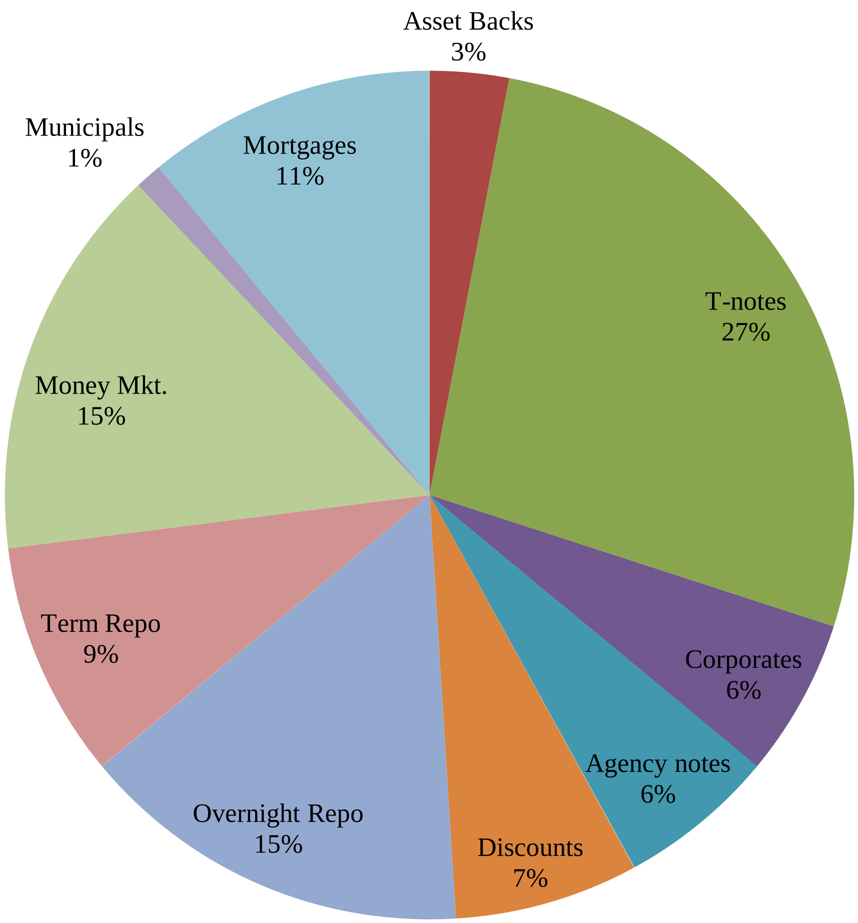
SHORT TERM POOL
INVESTABLE BALANCES



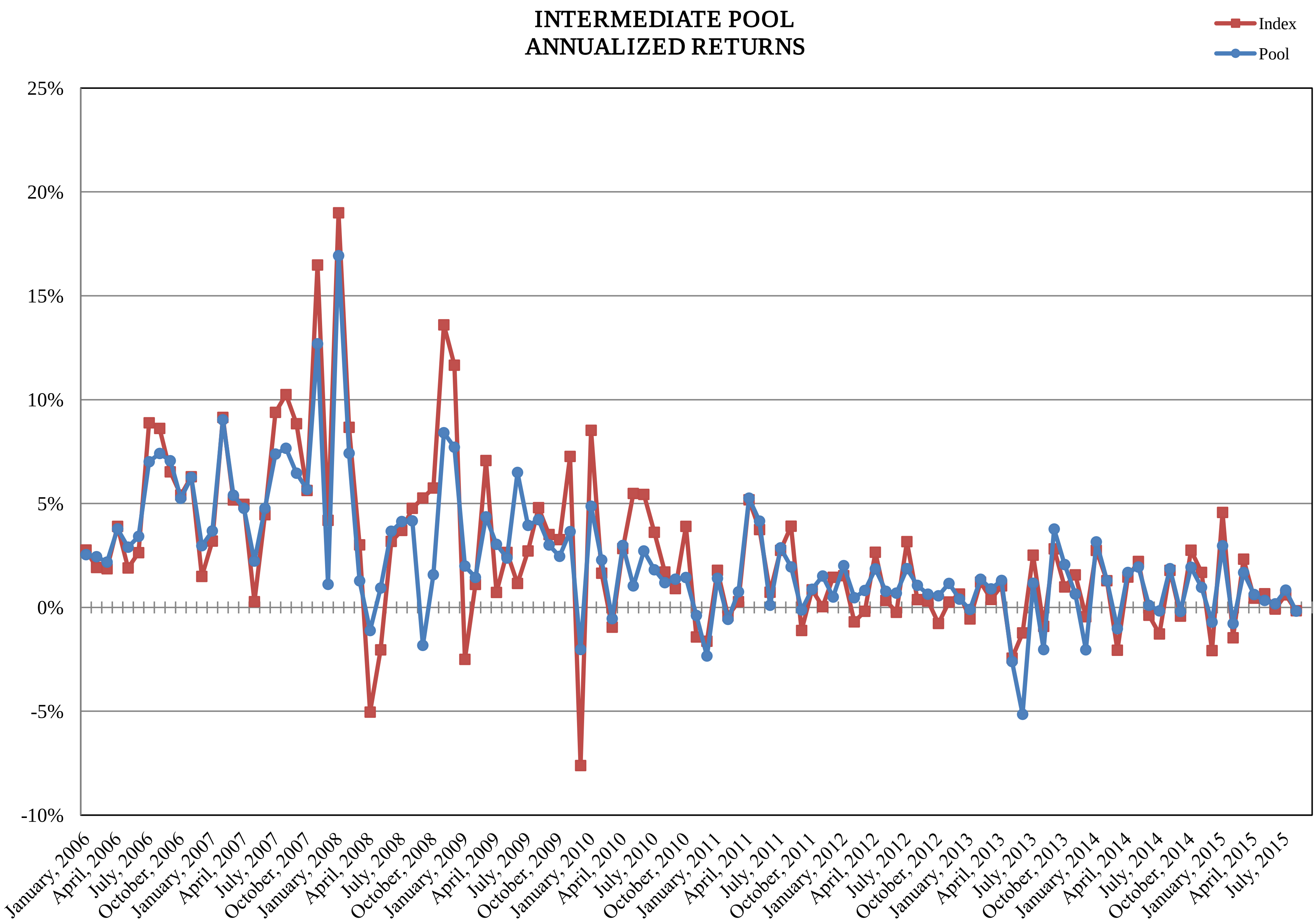
INTERMEDIATE
INVESTABLE BALANCES



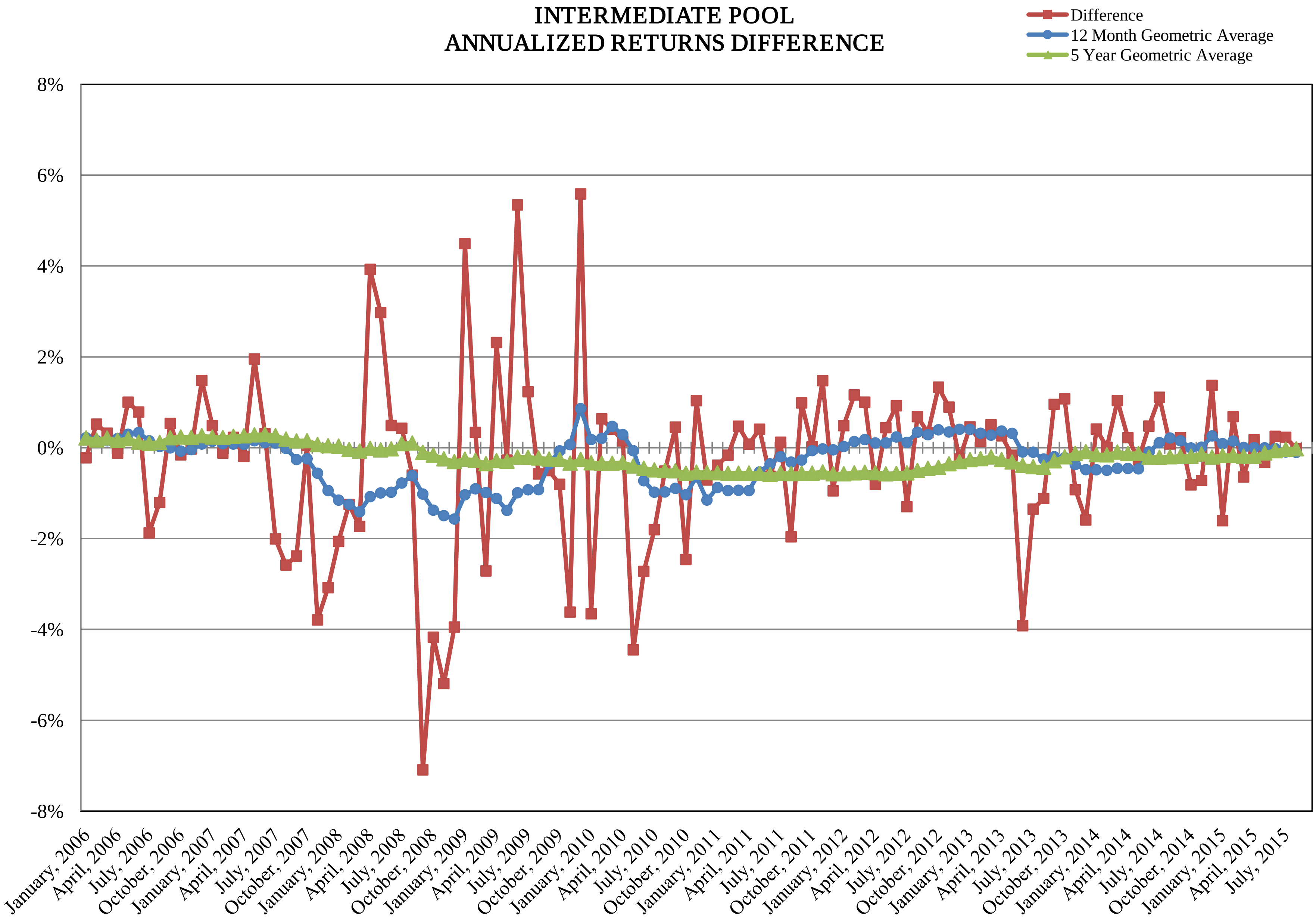
Distribution of Investments for August



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



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
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October, 2012
January, 2013
April, 2013
July, 2013
October, 2013
January, 2014
April, 2014
July, 2014
October, 2014
January, 2015
April, 2015
July, 2015

PERFORMANCE RESULTS JULY 1995 THROUGH AUGUST 2015

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	-0.015%	-0.180%	-0.013%	-0.161%	-0.019
3 Month	0.068%	0.273%	0.030%	0.120%	0.153
FYTD	0.054%	0.325%	0.050%	0.301%	0.024
1 Year		0.631%		0.720%	-0.090
3 Year		0.500%		0.542%	-0.043
5 Year		0.766%		0.783%	-0.017
10 Year		2.320%		2.538%	-0.217
Since Inception		3.625%		3.667%	-0.041

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

PERFORMANCE RESULTS JULY 2011 THROUGH AUGUST 2015

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.010%	0.117%	0.007%	0.083%	0.035
3 Month	0.025%	0.100%	0.018%	0.072%	0.028
FYTD	0.018%	0.106%	0.013%	0.079%	0.028
1 Year		0.087%		0.059%	0.028
3 Year		0.108%		0.061%	0.046
Since Inception		0.121%		0.070%	0.051

*Benchmark is S&P Local Government Investment Pool