October 2014

Monthly Investment Income Report

Commonwealth of Kentucky

Lori H. Flanery, Secretary

FINANCE AND ADMINISTRATION CABINET

10/31/2014

PORTFOLIO SUMMARY
POOLS*

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	49,997,250.00	0.03	0.19	2%	
	Treasury Notes	918,230,764.71	0.31	1.13	30%	
Sub-total		968,228,014.71	0.30	1.08	32%	
Agencies	Notes	320,261,033.93	0.54	1.37	10%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		320,261,033.93	0.54	1.37	10%	
Municipals		39,094,169.16	0.60	1.16	1%	
Corporates		197,653,909.68	1.00	1.87	6%	25%
Mortgages	Pools	209,052,465.52	1.10	0.69	7%	
	CMO's	156,558,658.50	1.25	2.01	5%	
Sub-total		365,611,124.02	1.16	1.26	12%	25%
Asset Backed Securities		175,064,954.65	0.58	0.69	5%	20%
Repurchase Agreements						
	Overnight	276,002,654.99	0.12	0.00	9%	
	< 30 days	12,000,798.82	0.10	0.04	1%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,500,495.83	0.00	0.00	0%	
	Flex Repos	0.00	0.00	0.00	0%	
Sub-total		289,503,949.64	0.12	0.01	10%	
Money Market Securities						
	Commercial Paper	218,898,815.23	0.14	0.13	7%	A1-P1
	Money Mkt Fund	400,000,000.00	0.03	0.01	13%	
	Certificates of Deposit	115,105,931.53	0.31	0.52	4%	
Sub-total		734,004,746.76	0.10	0.12	24%	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		3,089,421,902.55	0.43	0.83	100%	

* Excludes Bridges Pool

10/31/2014

PORTFOLIO SUMMARY
LIMITED TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	49,997,250.00	0.03	0.19	4%
	Treasury Notes	51,061,113.02	0.90	0.04	4%
Sub-total		101,058,363.02	0.47	0.11	8%
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		10,246,401.71	0.75	0.09	1%
Municipals		0.00	0.00	0.00	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		30,159,786.17	0.19	0.22	2%
Repurchase Agreements					
	Overnight	647,610,869.42	0.12	0.00	52%
	< 30 days	12,000,798.82	0.10	0.04	1%
	< 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		659,611,668.24	0.12	0.00	53%
Money Market Securities					
	Commercial Paper	168,899,287.48	0.16	0.17	13%
	Money Mkt Fund	200,000,000.00	0.06	0.01	16%
	Certificates of Deposit	85,019,278.35	0.18	0.25	7%
Sub-total		453,918,565.83	0.12	0.11	36%
TOTALS		1,254,994,784.97	0.15	0.06	100%

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PORTFOLIO SUMMARY
SHORT TERM POOL

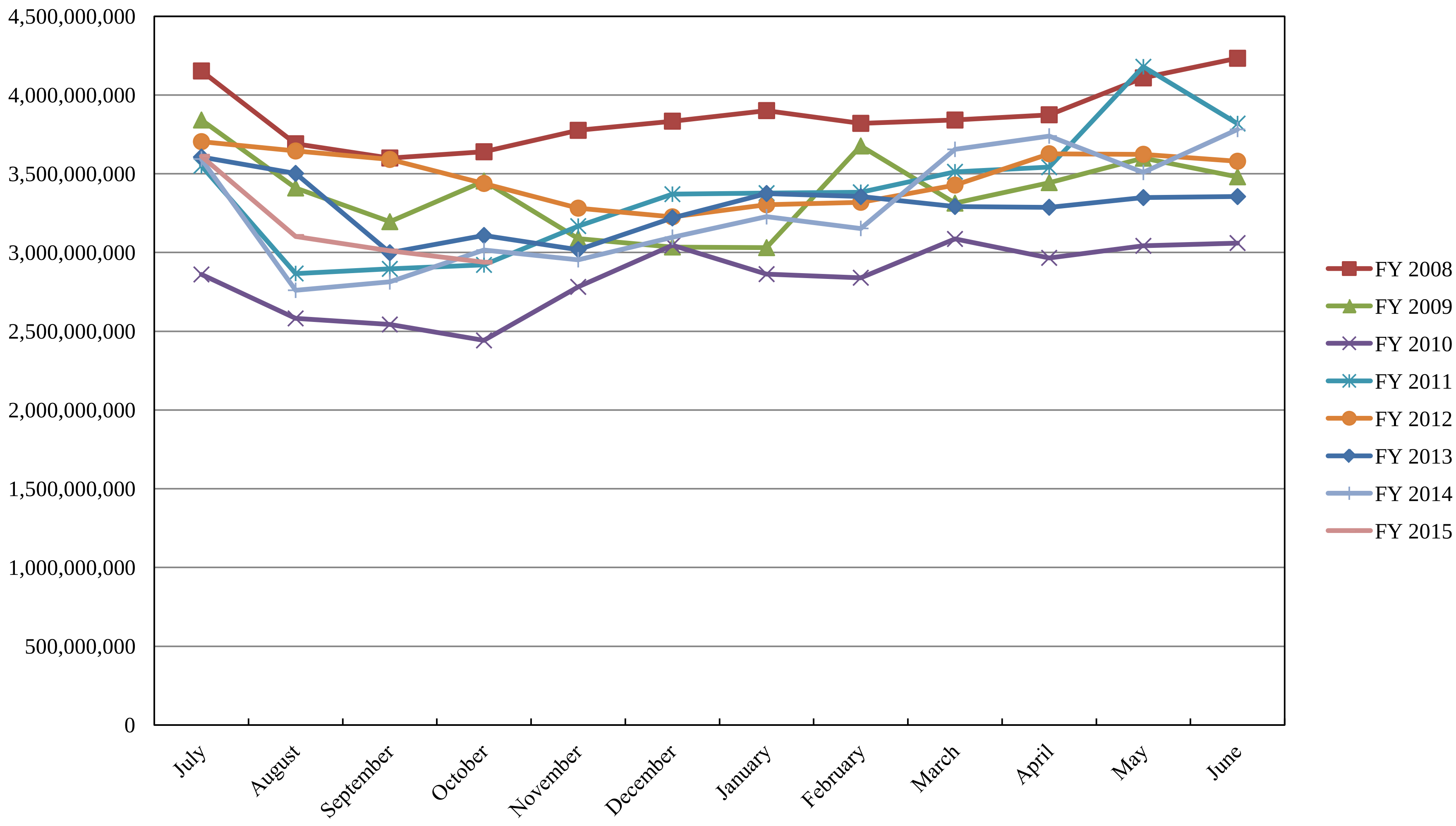
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Agencies	Notes	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Corporates		0.00	0.00	0.00	0%
Municipals		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	-643,826,440.77	0.12	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		-643,826,440.77	0.12	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		-643,826,440.77	0.12	0.00	100%

10/31/2014

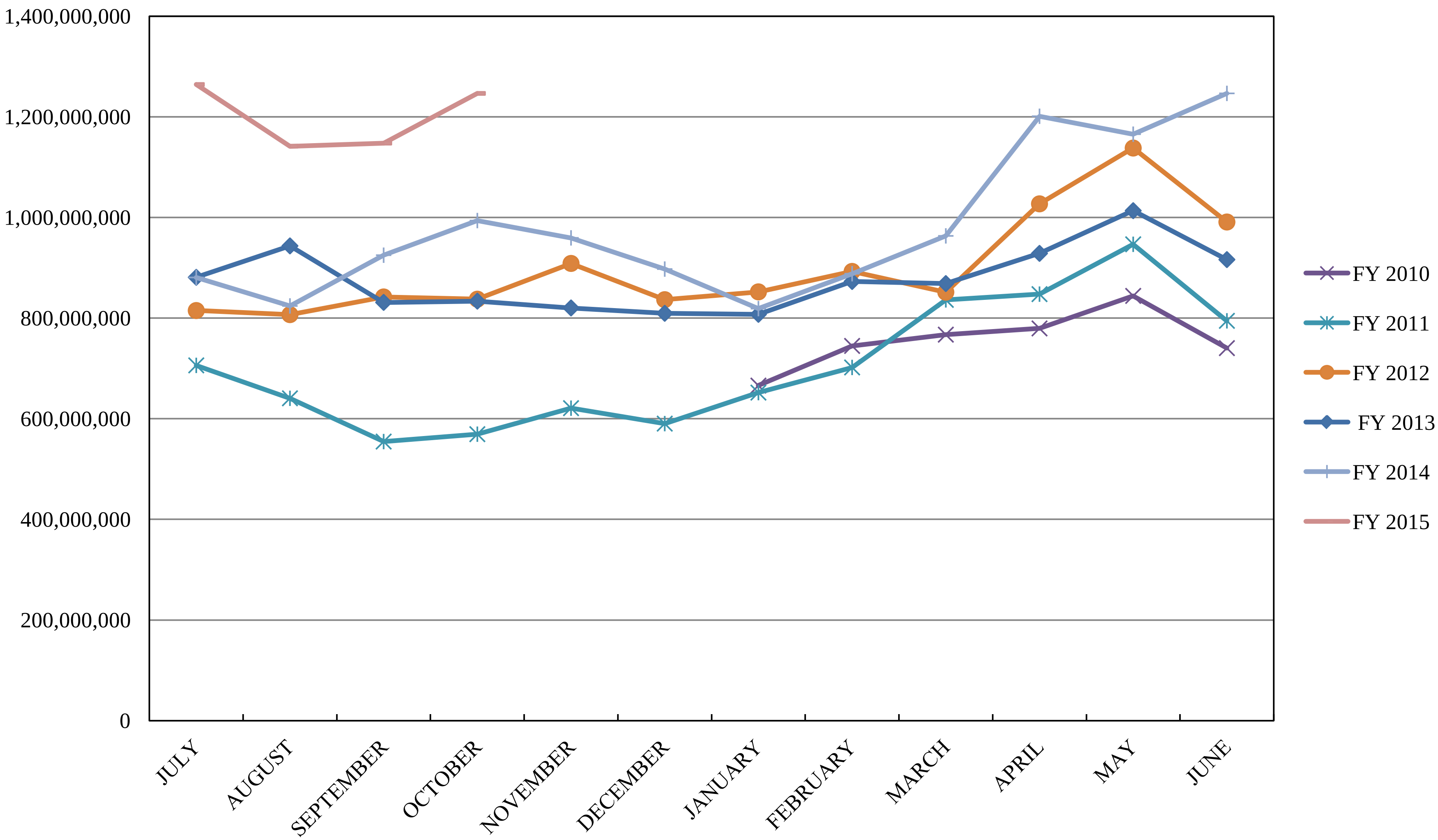
PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	867,169,651.69	0.28	1.19	35%
Sub-total		867,169,651.69	0.28	1.19	35%
Agencies	Notes	320,261,033.93	0.54	1.37	13%
	Discounts	0.00	0.00	0.00	0%
Sub-total		320,261,033.93	0.54	1.37	13%
Municipals		39,094,169.16	0.60	1.16	2%
Corporates		187,407,507.97	1.02	1.97	8%
Mortgages	Pools	209,052,465.52	1.10	0.69	8%
	CMO's	156,558,658.50	1.25	2.01	6%
Sub-total		365,611,124.02	1.16	1.26	14%
Asset Backed Securities		144,905,168.48	0.66	0.79	6%
Repurchase Agreements					
	Overnight	272,218,226.34	0.12	0.00	11%
	< 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	1,500,495.83	0.35	0.66	0%
	Flex Repos	0.00	0.00	0.00	0%
Sub-total		273,718,722.17	0.12	0.00	11%
Money Market Securities					
	Commercial Paper	49,999,527.75	0.06	0.02	2%
	Money Mkt Fund	200,000,000.00	0.00	0.01	8%
	Certificates of Deposit	30,086,653.18	0.67	1.27	1%
Sub-total		280,086,180.93	0.08	0.14	11%
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		2,478,253,558.35	0.49	1.01	100%

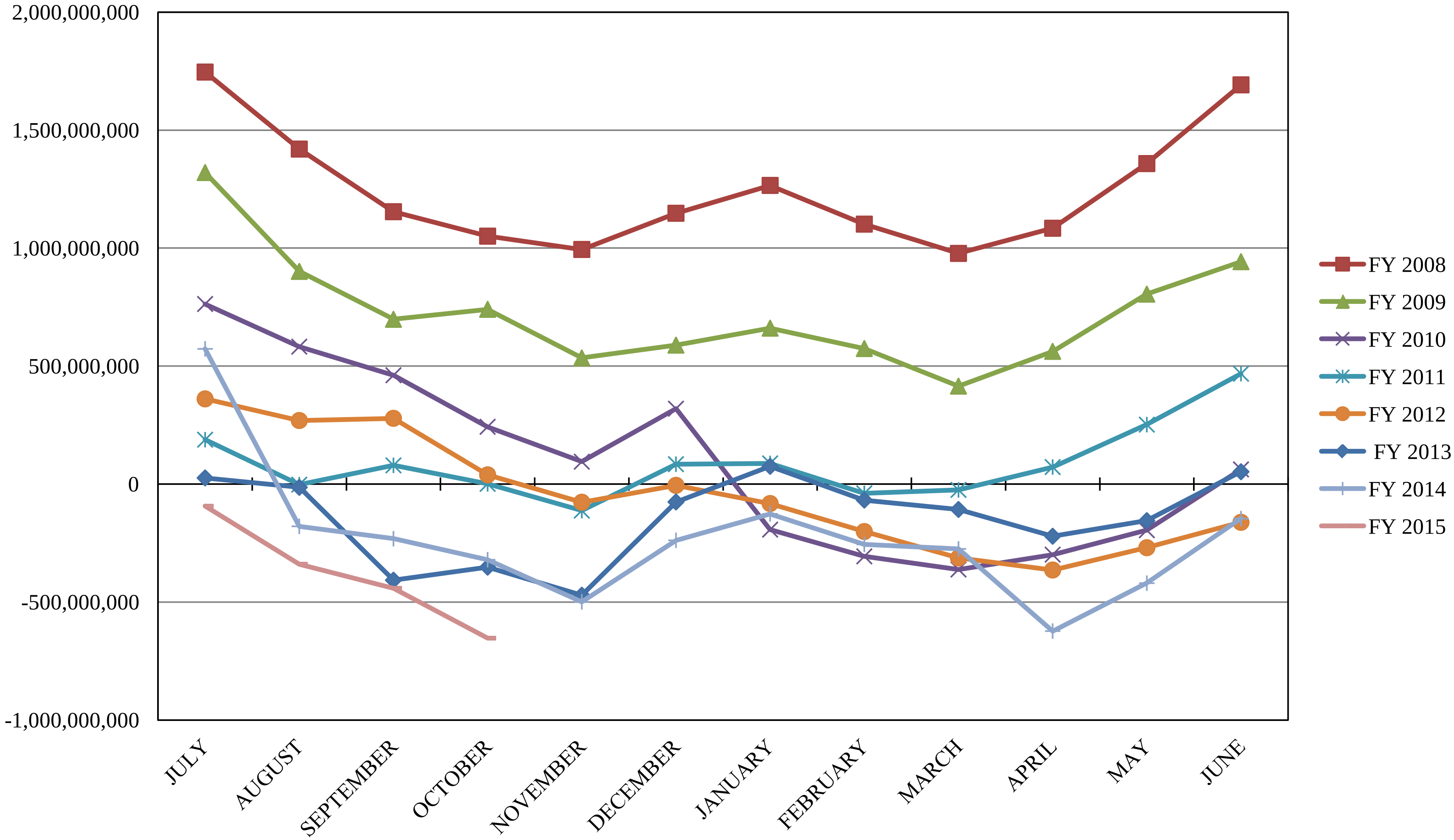
INVESTABLE BALANCES



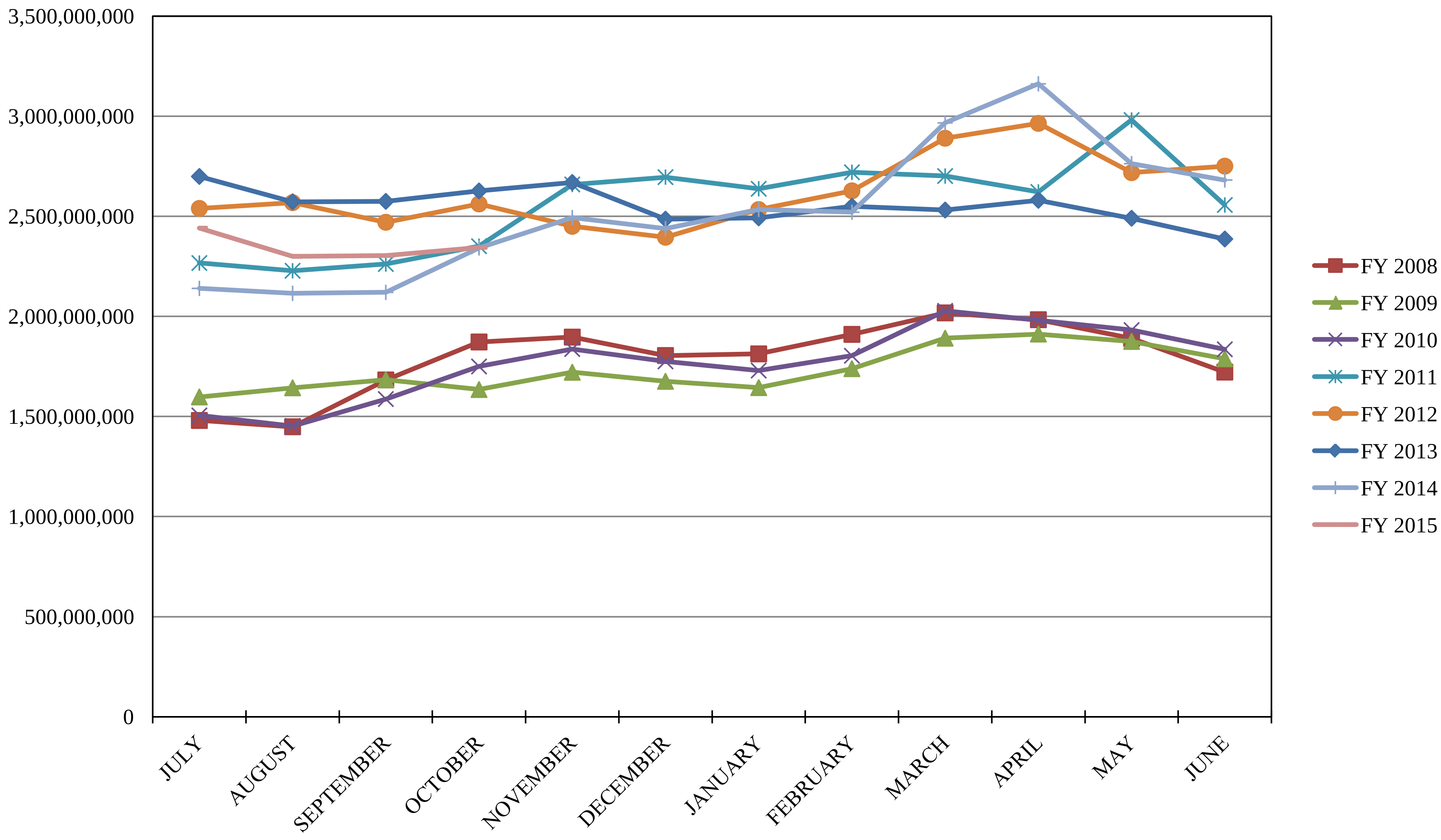
LIMITED POOL
INVESTABLE BALANCES



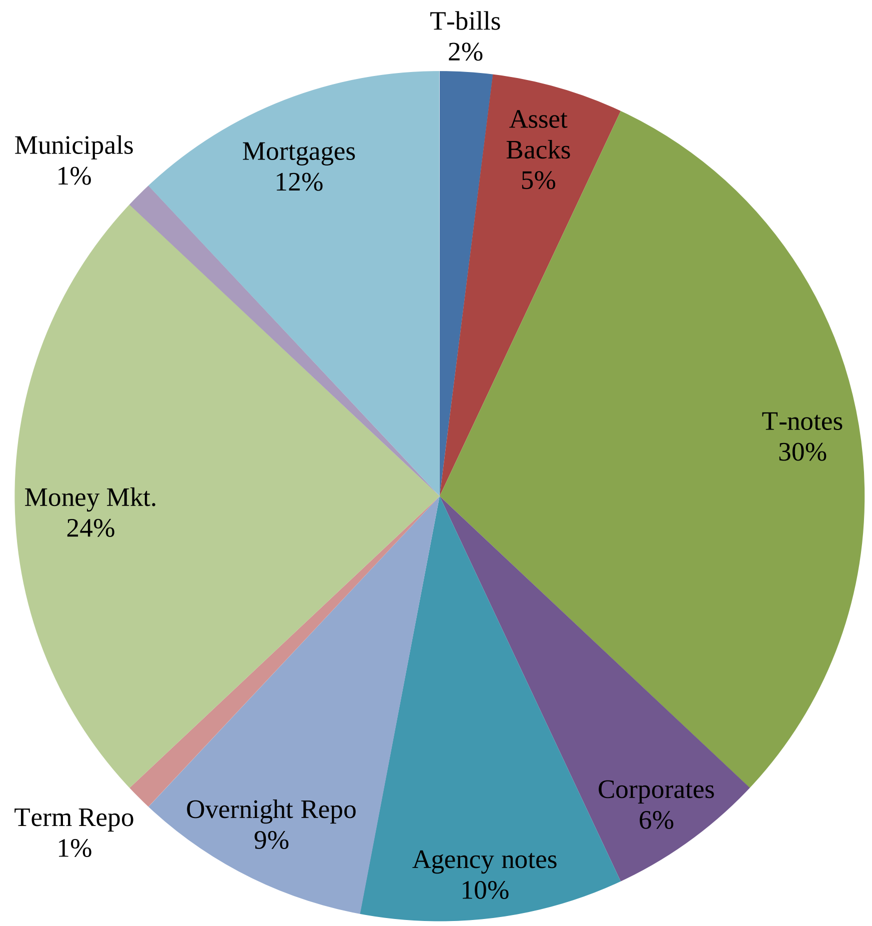
SHORT TERM POOL
INVESTABLE BALANCES



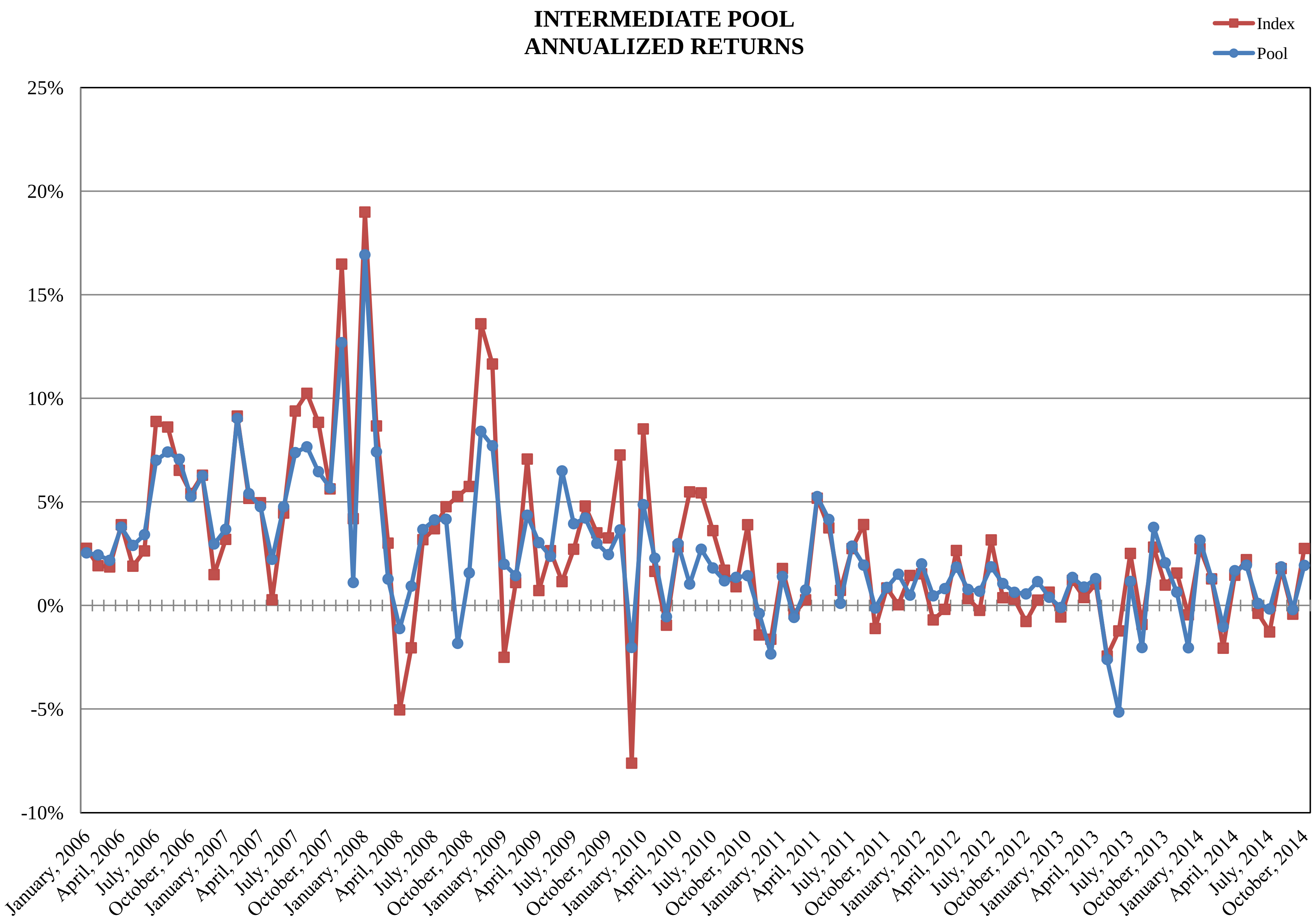
INTERMEDIATE
INVESTABLE BALANCES



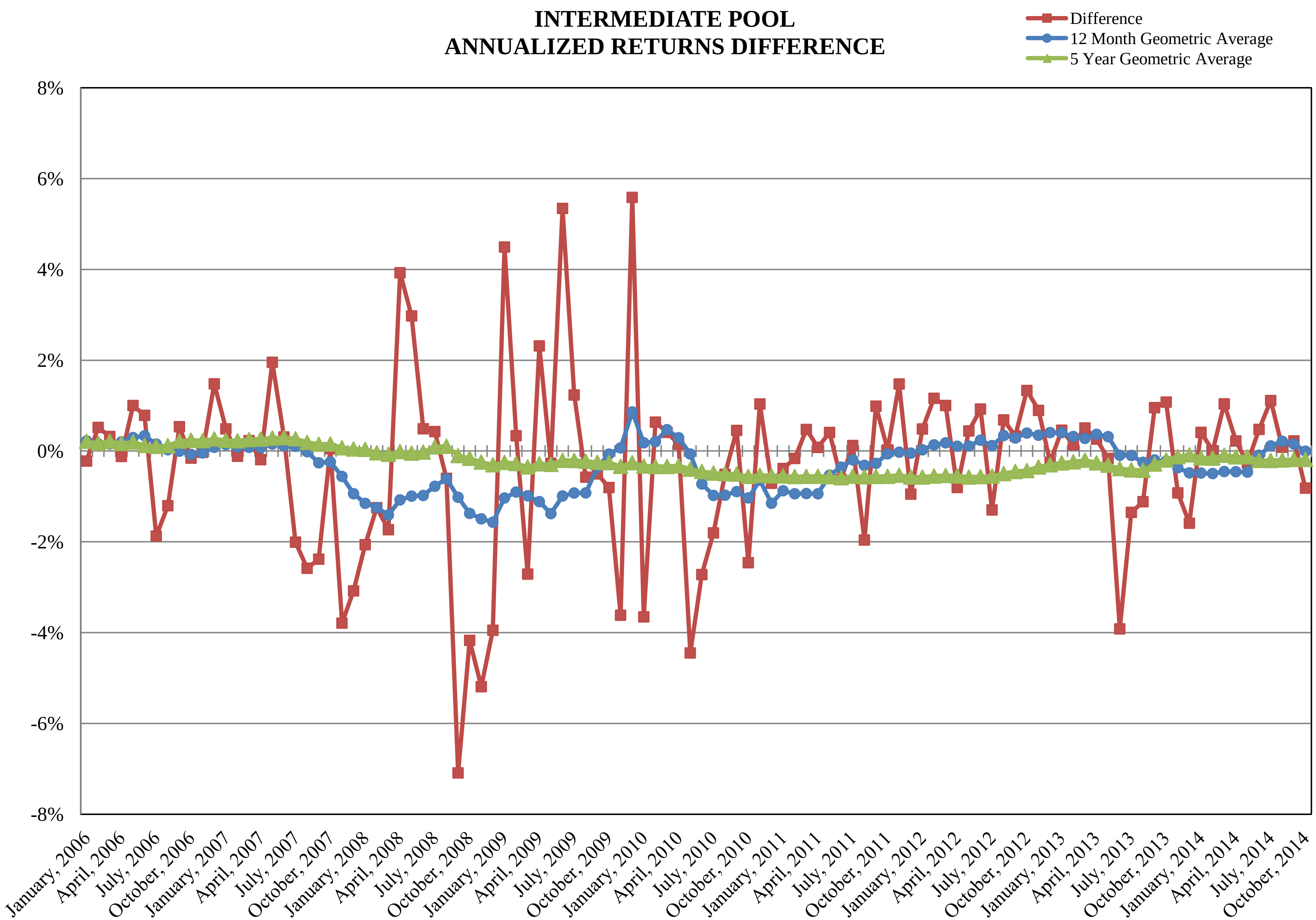
Distribution of Investments for October



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
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
October, 2014

PERFORMANCE RESULTS JULY 1995 THROUGH OCTOBER 2014

	Intermediate Pool	Benchmark*	Difference (pp)
1 Month	0.160%	0.227%	-0.067
3 Month	0.298%	0.339%	-0.041
FYTD	0.284%	0.231%	0.052
1 Year	0.755%	0.756%	-0.001
3 Year	0.657%	0.598%	0.059
5 Year	0.964%	1.125%	-0.160
10 Year	2.440%	2.617%	-0.176
Since Inception	3.759%	3.799%	-0.041

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

PERFORMANCE RESULTS JULY 2011 THROUGH OCTOBER 2014

	Limited Term Pool	Benchmark*	Difference (pp)
1 Month	0.008%	0.004%	0.003
3 Month	0.019%	0.013%	0.006
FYTD	0.023%	0.017%	0.005
1 Year	0.076%	0.051%	0.025
Since Inception	0.129%	0.072%	0.057

*Benchmark is S&P Local Government Investment Pool