



November 2014  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



11/30/2014

**PORTFOLIO SUMMARY  
POOLS\***

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	49,998,416.50	0.03	0.11	2%	
	Treasury Notes	857,520,366.21	0.27	1.13	29%	
	Sub-total	907,518,782.71	0.26	1.07	31%	
Agencies						
	Notes	320,487,722.98	0.53	1.30	11%	
	Discounts	44,994,447.90	0.00	0.00	1%	
	Sub-total	365,482,170.88	0.47	1.16	12%	
Municipals						
		35,985,777.16	0.62	1.17	1%	
Corporates						
		197,472,852.54	1.20	1.80	7%	25%
Mortgages						
	Pools	204,012,035.70	1.02	0.63	7%	
	CMO's	151,326,075.23	1.19	1.95	5%	
	Sub-total	355,338,110.93	1.10	1.19	12%	25%
Asset Backed Securities						
		141,394,486.18	0.65	0.75	5%	20%
Repurchase Agreements						
	Overnight	331,003,677.78	0.08	0.00	11%	
	< 30 days	12,000,728.67	0.13	0.06	1%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,500,904.17	0.00	0.00	0%	
	Flex Repos	0.00	0.00	0.00	0%	
	Sub-total	344,505,310.62	0.08	0.00	12%	
Money Market Securities						
	Commercial Paper	304,900,070.65	0.16	0.18	10%	A1-P1
	Money Mkt Fund	200,000,000.00	0.00	0.01	7%	
	Certificates of Deposit	85,036,227.04	0.37	0.59	3%	
	Sub-total	589,936,297.69	0.14	0.18	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%	
<b>TOTALS</b>		<b>2,937,633,788.71</b>	<b>0.43</b>	<b>0.83</b>	<b>100%</b>	

\* Excludes Bridges Pool

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**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
Treasuries	Bills	49,998,416.50	0.03	0.11	4%
	Treasury Notes	0.00	0.00	0.00	0%
	Sub-total	49,998,416.50	0.03	0.11	4%
Agencies	Notes	0.00	0.00	0.00	0%
	Discounts	44,994,447.90	0.07	0.17	4%
	Sub-total	44,994,447.90	0.00	0.00	4%
Corporates		10,250,000.00	4.88	0.01	1%
Municipals		0.00	0.00	0.00	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		18,828,380.01	0.19	0.20	1%
Repurchase Agreements	Overnight	766,451,832.65	0.08	0.00	60%
	< 30 days	12,000,728.67	0.13	0.06	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	778,452,561.32	0.08	0.00	61%
Money Market Securities	Commercial Paper	209,934,633.35	0.15	0.17	17%
	Money Mkt Fund	100,000,000.00	0.00	0.01	8%
	Certificates of Deposit	55,019,970.22	0.20	0.25	4%
	Sub-total	364,954,603.57	0.12	0.14	29%
<b>TOTALS</b>		<b>1,267,478,409.30</b>	<b>0.13</b>	<b>0.05</b>	<b>100%</b>

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**PORTFOLIO SUMMARY  
SHORT TERM POOL**

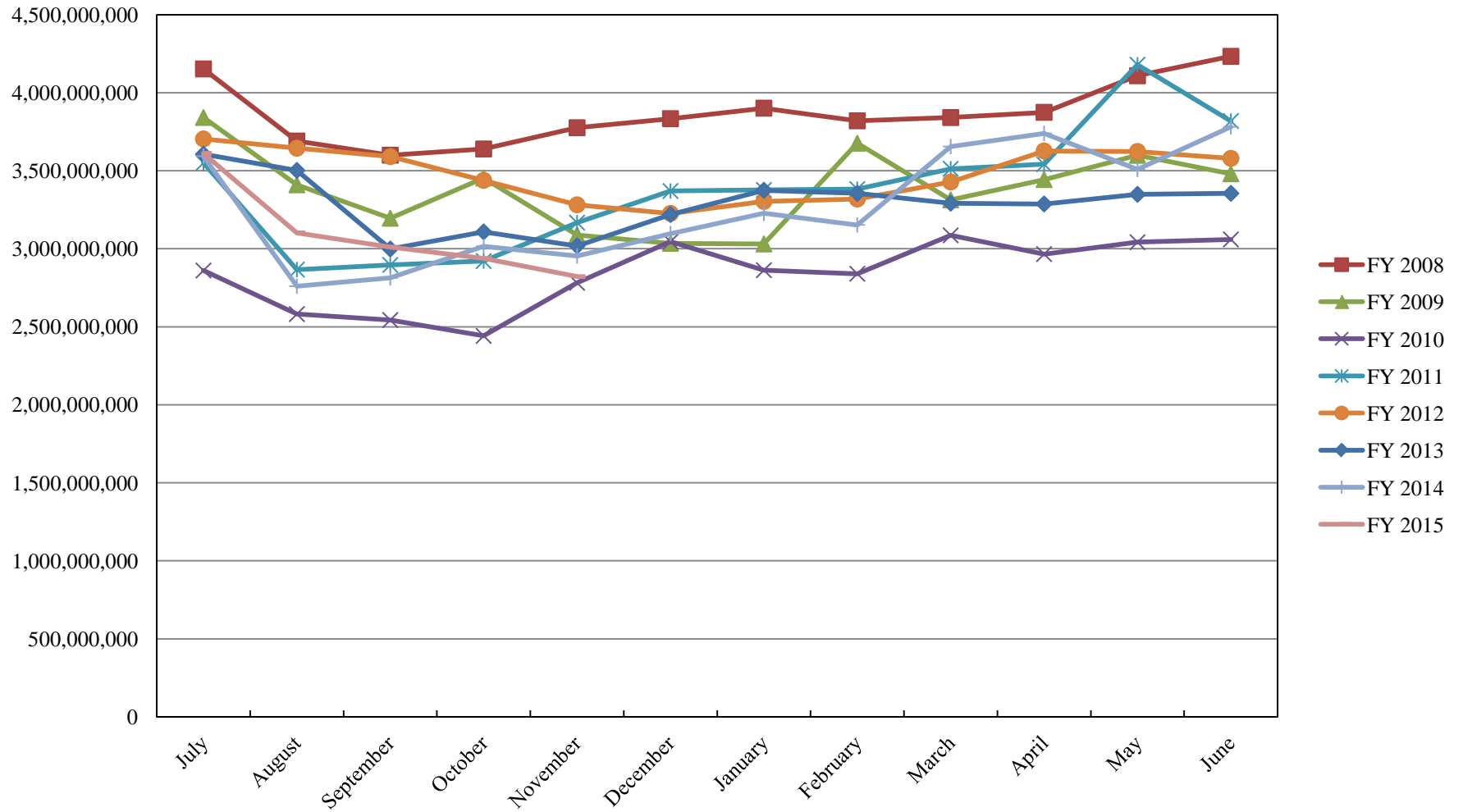
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Treasuries</b>					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
<b>Agencies</b>					
	Notes	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
<b>Corporates</b>					
		0.00	0.00	0.00	0%
<b>Municipals</b>					
		0.00	0.00	0.00	0%
<b>Mortgages</b>					
	CMOs	0.00	0.00	0.00	0%
<b>ABS</b>					
		0.00	0.00	0.00	0%
<b>Repurchase Agreements</b>					
	Overnight	-667,165,318.96	0.08	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	-667,165,318.96	0.08	0.00	100%
<b>Money Market Securities</b>					
	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%
<b>TOTALS</b>		-667,165,318.96	0.08	0.00	100%

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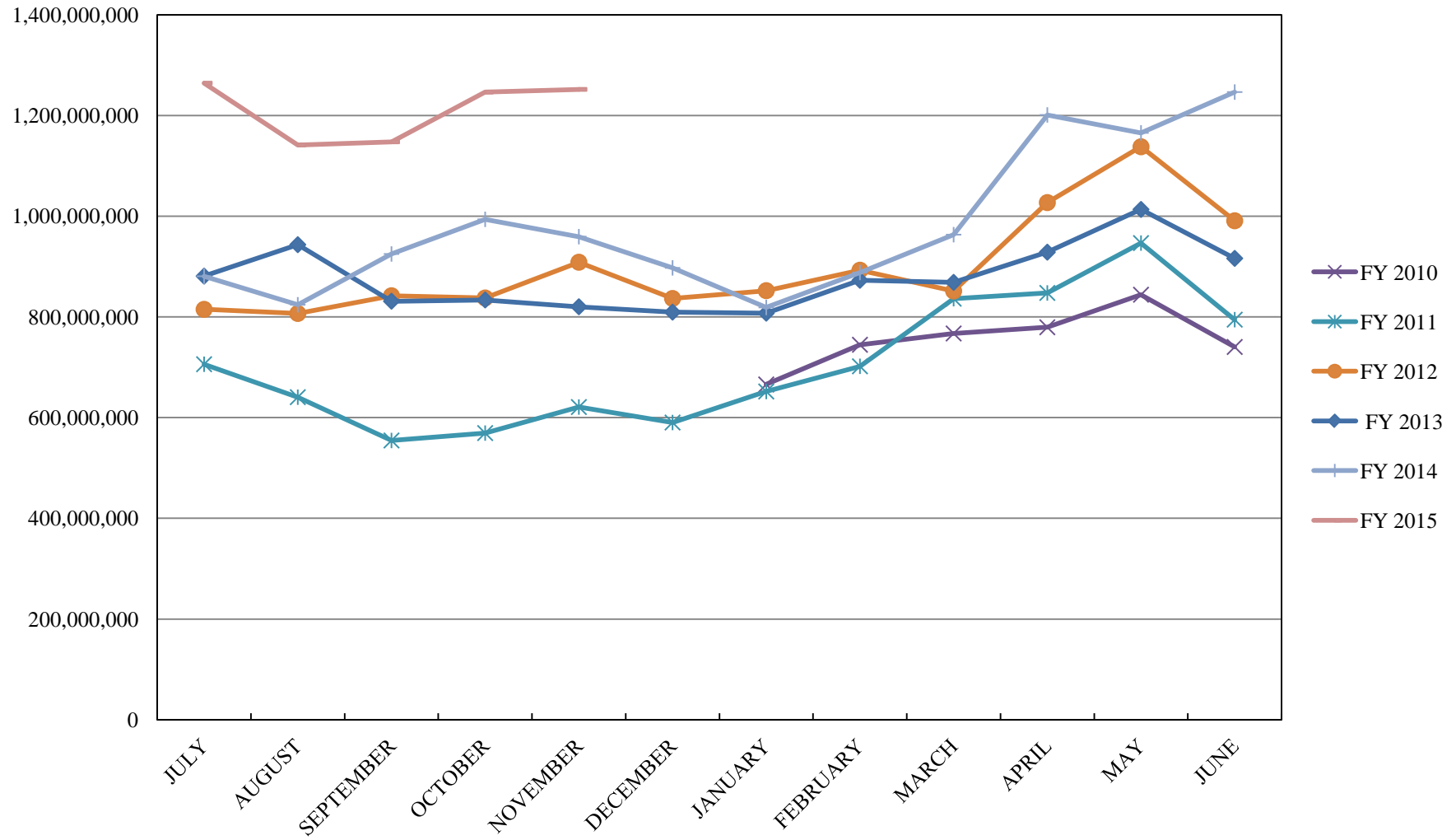
**PORTFOLIO SUMMARY**  
**INTERMEDIATE TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	857,520,366.21	0.27	1.13	37%
	Sub-total	857,520,366.21	0.27	1.13	37%
Agencies					
	Notes	320,487,722.98	0.53	1.30	14%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	320,487,722.98	0.53	1.30	14%
Municipals					
		35,985,777.16	0.62	1.17	2%
Corporates					
		187,222,852.54	1.00	1.90	8%
Mortgages					
	Pools	204,012,035.70	1.02	0.63	9%
	CMO's	151,326,075.23	1.19	1.95	6%
	Sub-total	355,338,110.93	1.10	1.19	15%
Asset Backed Securities					
		122,566,106.17	0.72	0.84	5%
Repurchase Agreements					
	Overnight	231,717,164.09	0.08	0.00	10%
	< 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	1,500,904.17	0.35	0.58	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	233,218,068.26	0.08	0.00	10%
Money Market Securities					
	Commercial Paper	94,965,437.30	0.18	0.19	4%
	Money Mkt Fund	100,000,000.00	0.00	0.01	4%
	Certificates of Deposit	30,016,256.82	0.67	1.20	1%
	Sub-total	224,981,694.12	0.16	0.25	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%
<b>TOTALS</b>					
		2,337,320,698.37	0.49	1.01	100%

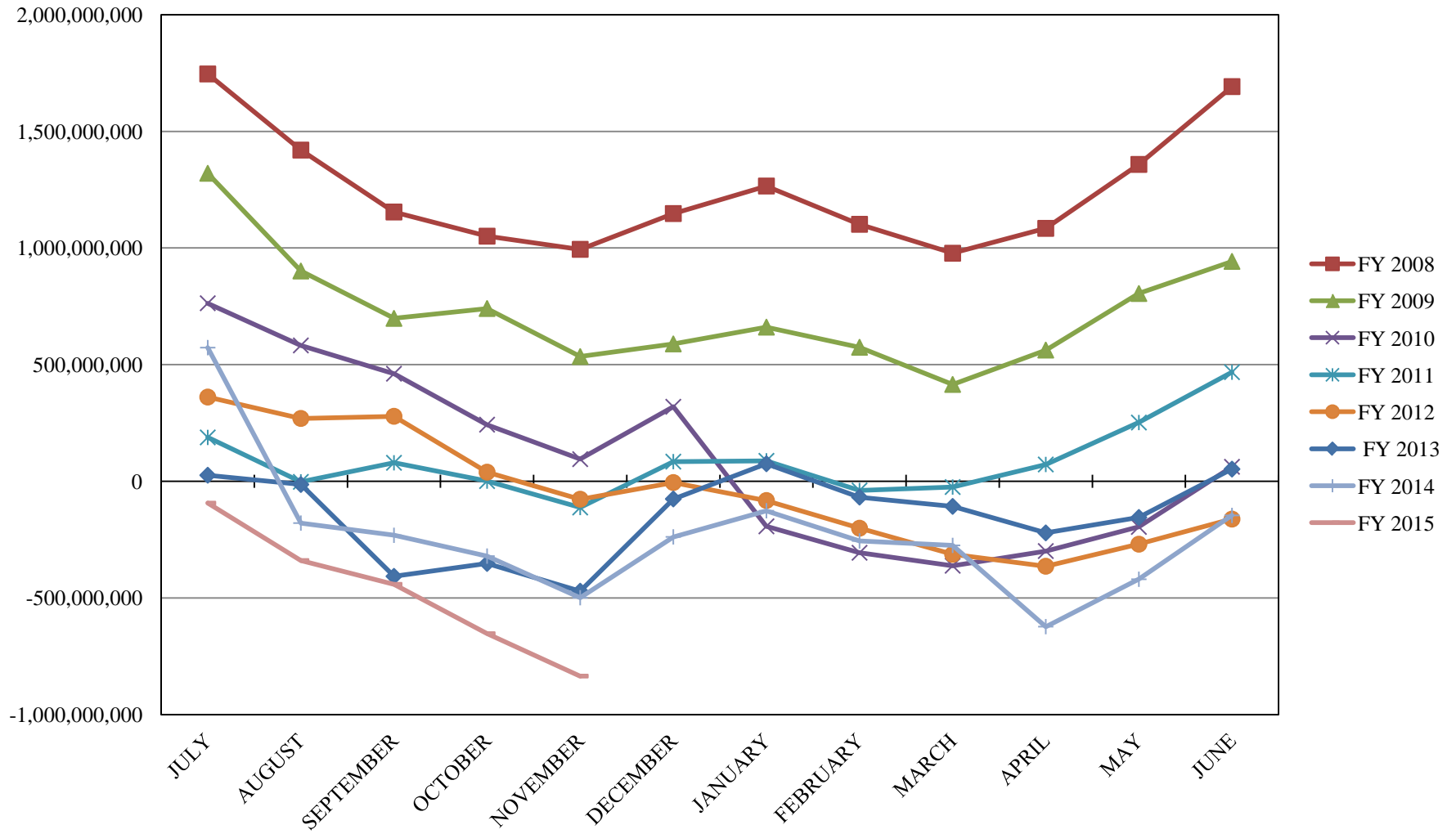
# INVESTABLE BALANCES



# LIMITED POOL INVESTABLE BALANCES

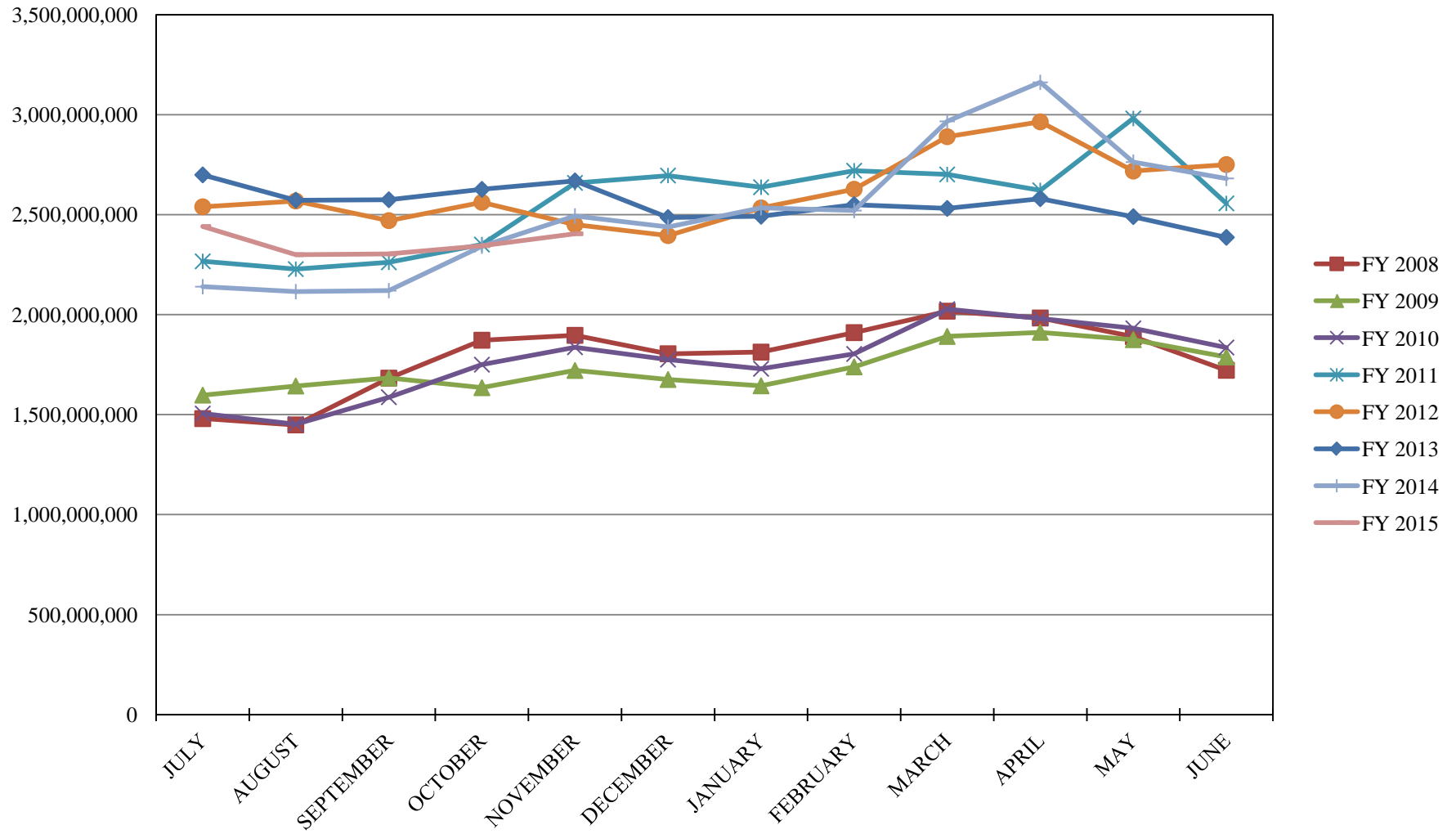


# SHORT TERM POOL INVESTABLE BALANCES

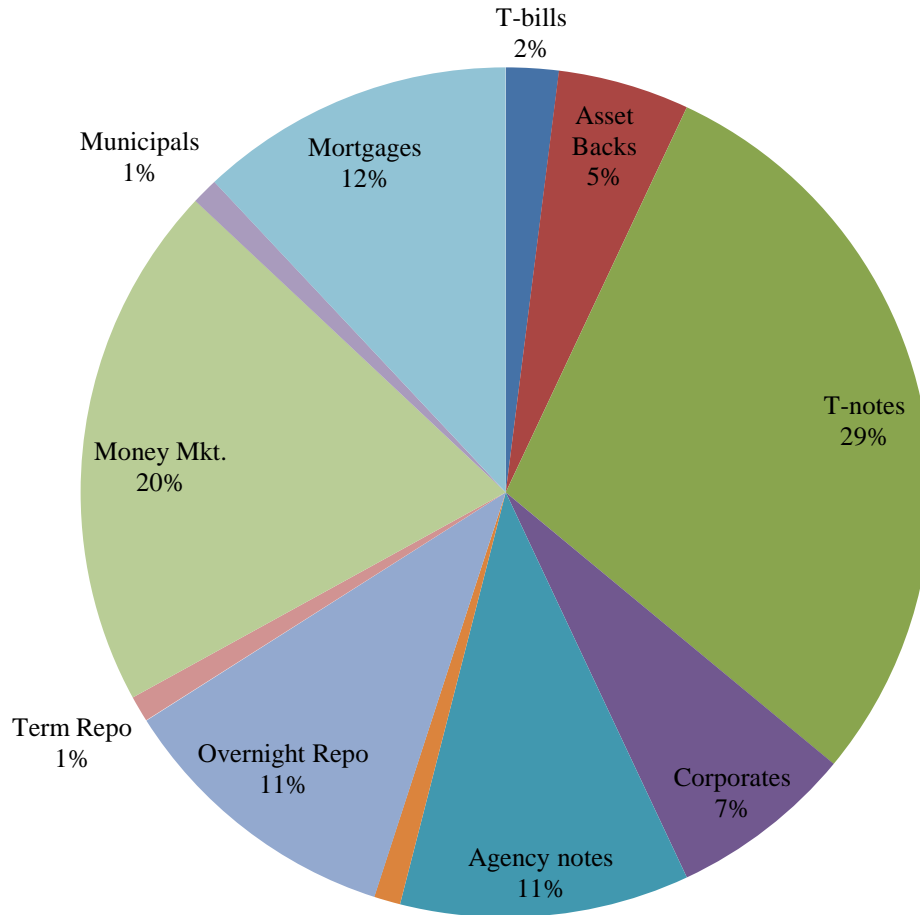




# INTERMEDIATE INVESTABLE BALANCES



# Distribution of Investments for November

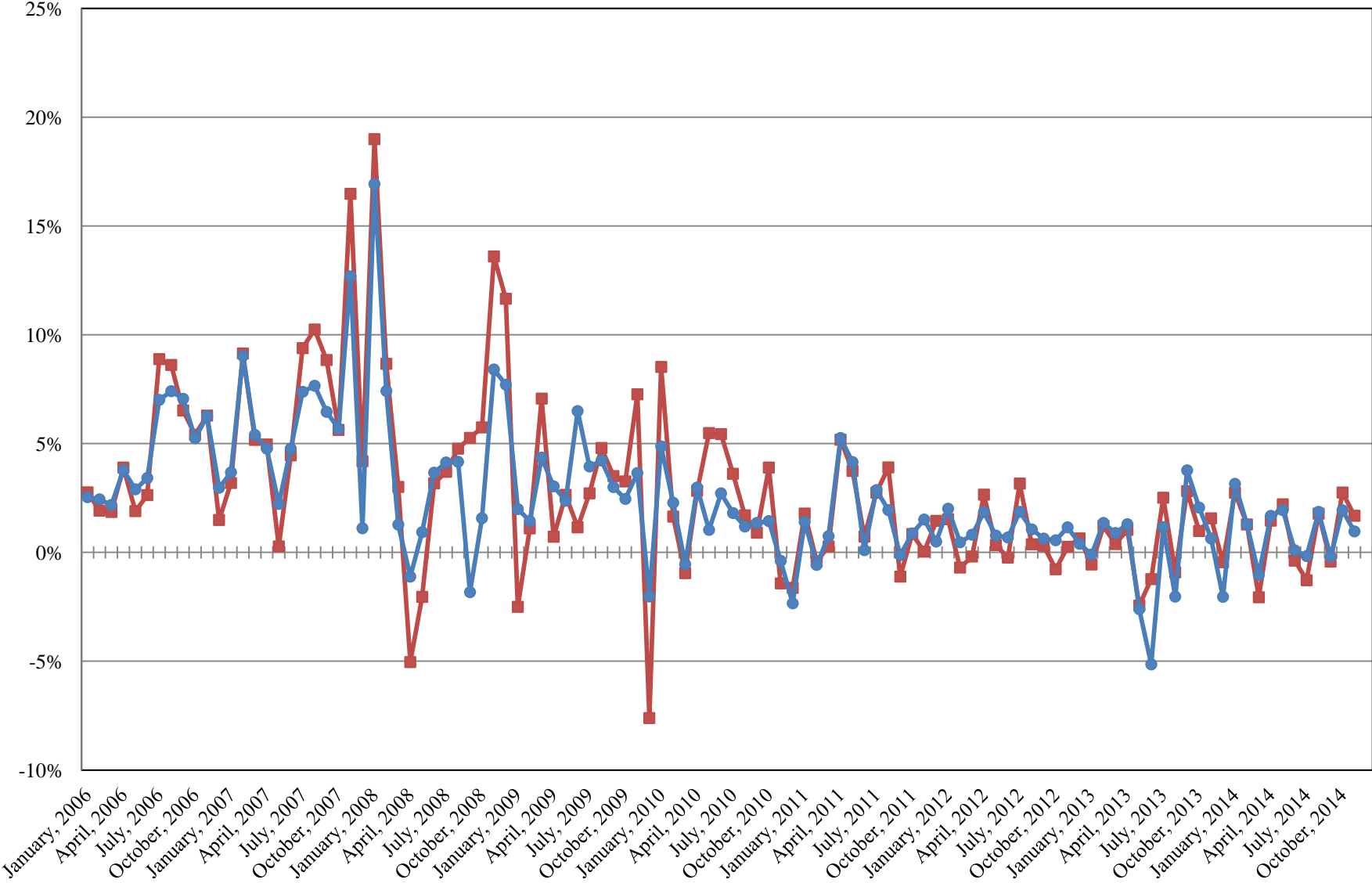


## LIMITS

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

# INTERMEDIATE POOL ANNUALIZED RETURNS

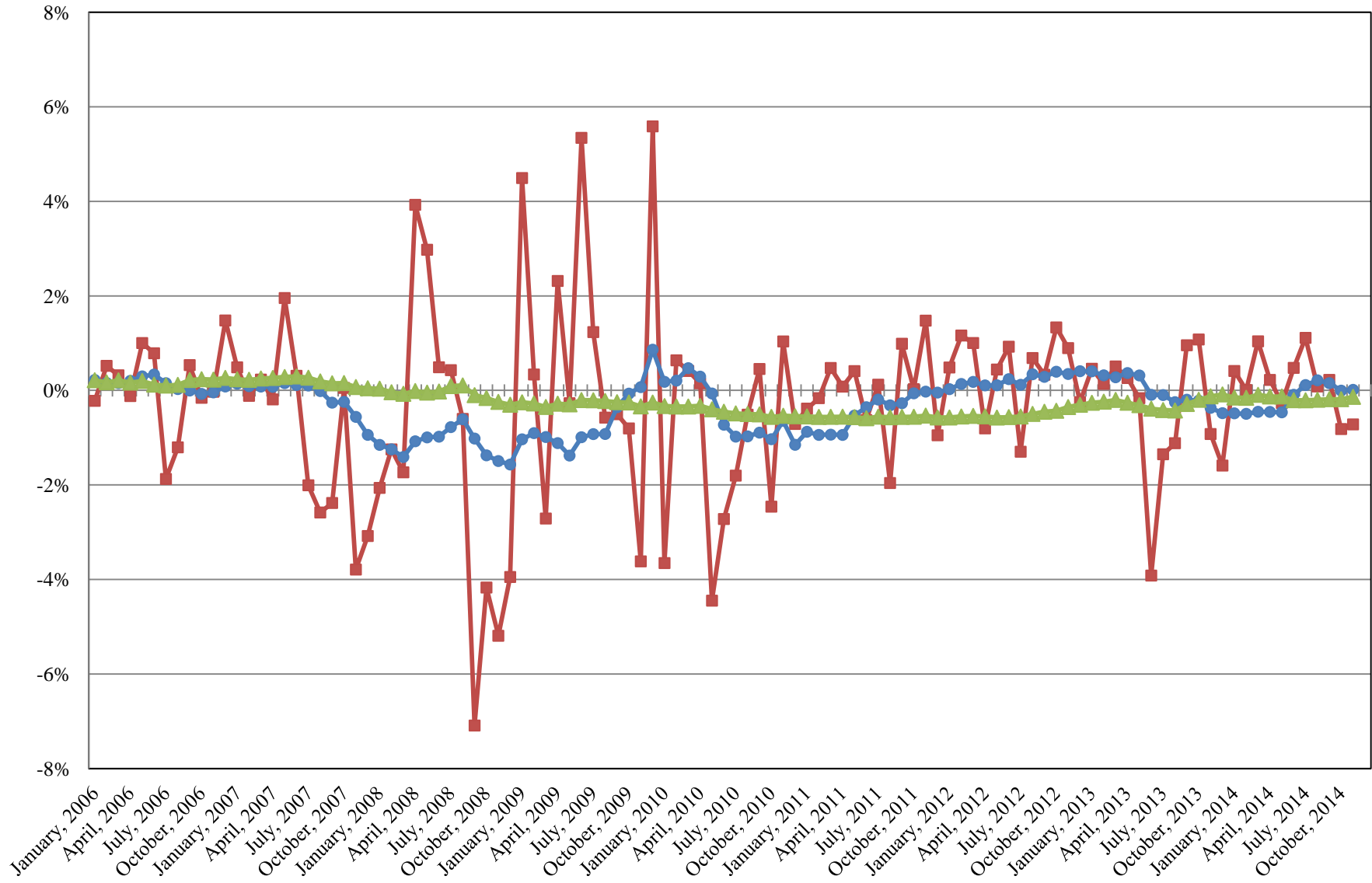
Index  
Pool



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 NOVEMBER 2014

	Intermediate Pool	Benchmark*	Difference (pp)
1 Month	0.080%	0.139%	-0.059
3 Month	0.224%	0.331%	-0.108
FYTD	0.364%	0.371%	-0.007
1 Year	0.782%	0.766%	0.016
3 Year	0.642%	0.644%	-0.002
5 Year	0.920%	1.035%	-0.114
10 Year	2.468%	2.662%	-0.194
Since Inception	3.746%	3.790%	-0.044

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

## PERFORMANCE RESULTS JULY 2011 THROUGH NOVEMBER 2014

	Limited Term Pool	Benchmark*	Difference (pp)
1 Month	0.006%	0.004%	0.002
3 Month	0.020%	0.013%	0.007
FYTD	0.029%	0.021%	0.008
1 Year	0.077%	0.051%	0.026
Since Inception	0.128%	0.071%	0.057

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\*Benchmark is S&P Local Government Investment Pool