November 2013

MONTHLY INVESTMENT INCOME REPORT

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

11/30/2013

PORTFOLIO SUMMARY
POOLS

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	74,989,996.65	0.04	0.21	2%	
	Treasury Notes	647,661,034.63	0.20	1.02	21%	
Sub-total		722,651,031.28	0.19	0.94	23%	
Agencies	Notes	770,246,552.74	0.72	1.79	24%	
	Discounts	291,888,296.10	0.07	0.13	9%	
Sub-total		1,062,134,848.84	0.54	1.33	33%	
Municipals		75,895,967.38	0.79	0.69	2%	
Corporates		116,136,636.60	0.77	1.01	4%	25%
Mortgages	Pools	121,255,658.74	1.37	0.49	4%	
	CMO's	229,587,732.27	1.53	2.90	7%	
Sub-total		350,843,391.01	1.48	2.07	11%	25%
Asset Backed Securities		36,509,858.70	0.61	1.14	1%	20%
Repurchase Agreements						
	Overnight	330,003,486.11	0.08	0.00	11%	
	< 30 days	12,000,524.65	1.50	0.80	1%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,501,076.25	0.17	0.13	0%	
	Flex Repos	0.00	0.00	0.00	0%	
Sub-total		343,505,087.01	0.13	0.03	12%	
Money Market Securities						
	Commercial Paper	274,976,396.55	0.11	0.10	9%	A1-P1
	Money Mkt Fund	120,000,000.00	0.05	0.00	4%	
	Certificates of Deposit	40,010,917.14	0.29	0.21	1%	
Sub-total		434,987,313.69	0.11	0.09	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		3,142,664,134.51	0.47	0.98	100%	

11/30/2013

PORTFOLIO SUMMARY
LIMITED TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	74,989,996.65	0.04	0.21	8%
	Treasury Notes	0.00	0.00	0.00	0%
Sub-total		74,989,996.65	0.00	0.00	8%
Agencies	Notes	45,005,559.09	0.11	0.34	5%
	Discounts	239,095,294.40	0.08	0.14	27%
Sub-total		284,100,853.49	0.08	0.18	32%
Corporates		0.00	0.00	0.00	0%
Municipals		3,510,500.00	0.80	0.29	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		2,683,914.99	0.28	0.31	0%
Repurchase Agreements					
	Overnight	252,942,578.97	0.08	0.00	28%
	< 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		252,942,578.97	0.08	0.00	28%
Money Market Securities					
	Commercial Paper	224,976,896.55	0.12	0.12	25%
	Money Mkt Fund	30,000,000.00	0.05	0.00	3%
	Certificates of Deposit	25,000,534.72	0.11	0.11	3%
Sub-total		279,977,431.27	0.11	0.11	31%
TOTALS		898,205,275.37	0.09	0.11	100%

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PORTFOLIO SUMMARY
SHORT TERM POOL

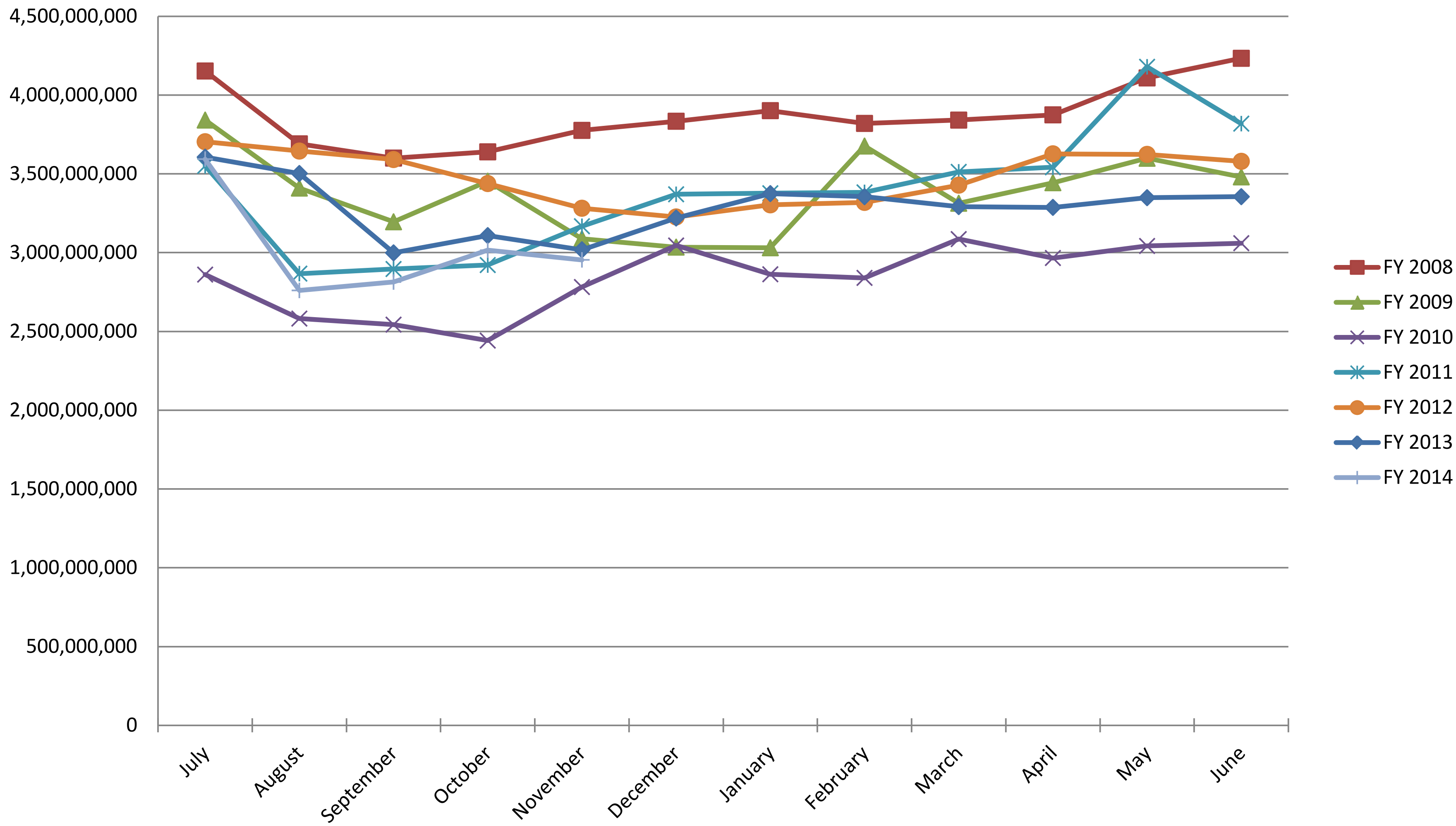
		TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries						
		Bills	0.00	0.00	0.00	0%
		Treasury Notes	0.00	0.00	0.00	0%
	Sub-total		0.00	0.00	0.00	0%
Agencies		Notes	0.00	0.00	0.00	0%
		Discounts	0.00	0.00	0.00	0%
	Sub-total		0.00	0.00	0.00	0%
Corporates			0.00	0.00	0.00	0%
Municipals			300,282.15	8.71	0.00	0%
Mortgages		CMOs	0.00	0.00	0.00	0%
ABS			0.00	0.00	0.00	0%
Repurchase Agreements						
		Overnight	-275,585,032.48	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		-275,585,032.48	0.08	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			-275,284,750.33	0.07	0.00	100%

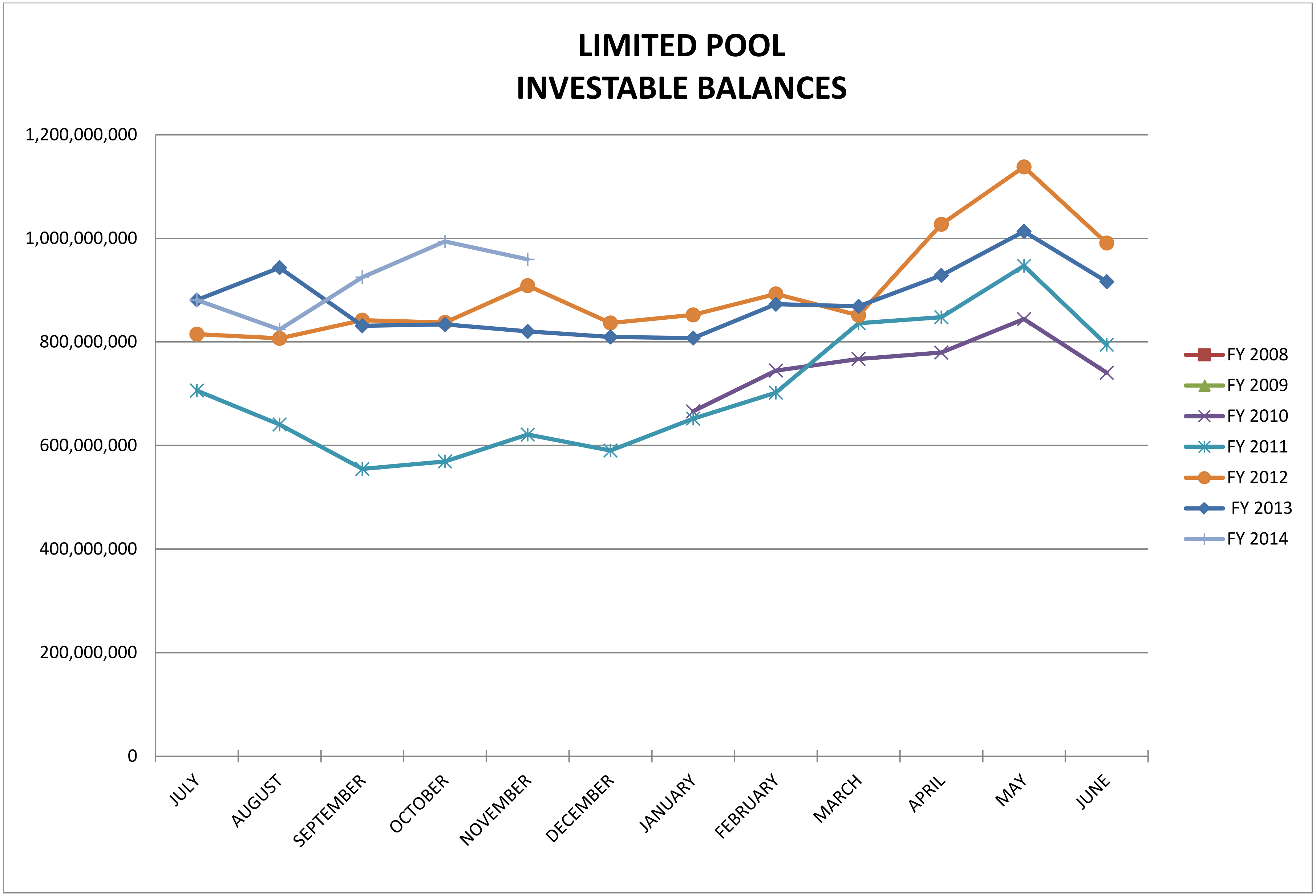
11/30/2013

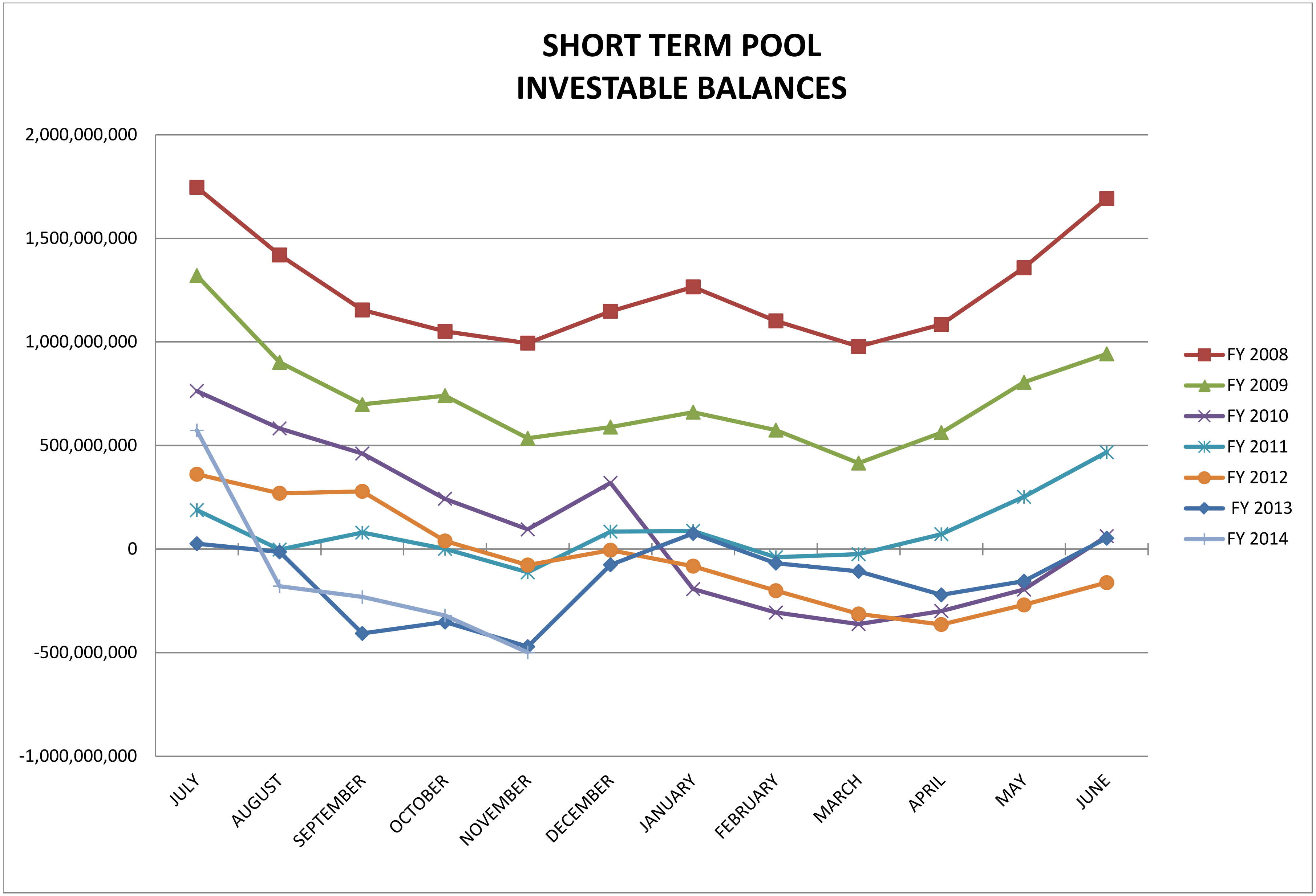
PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

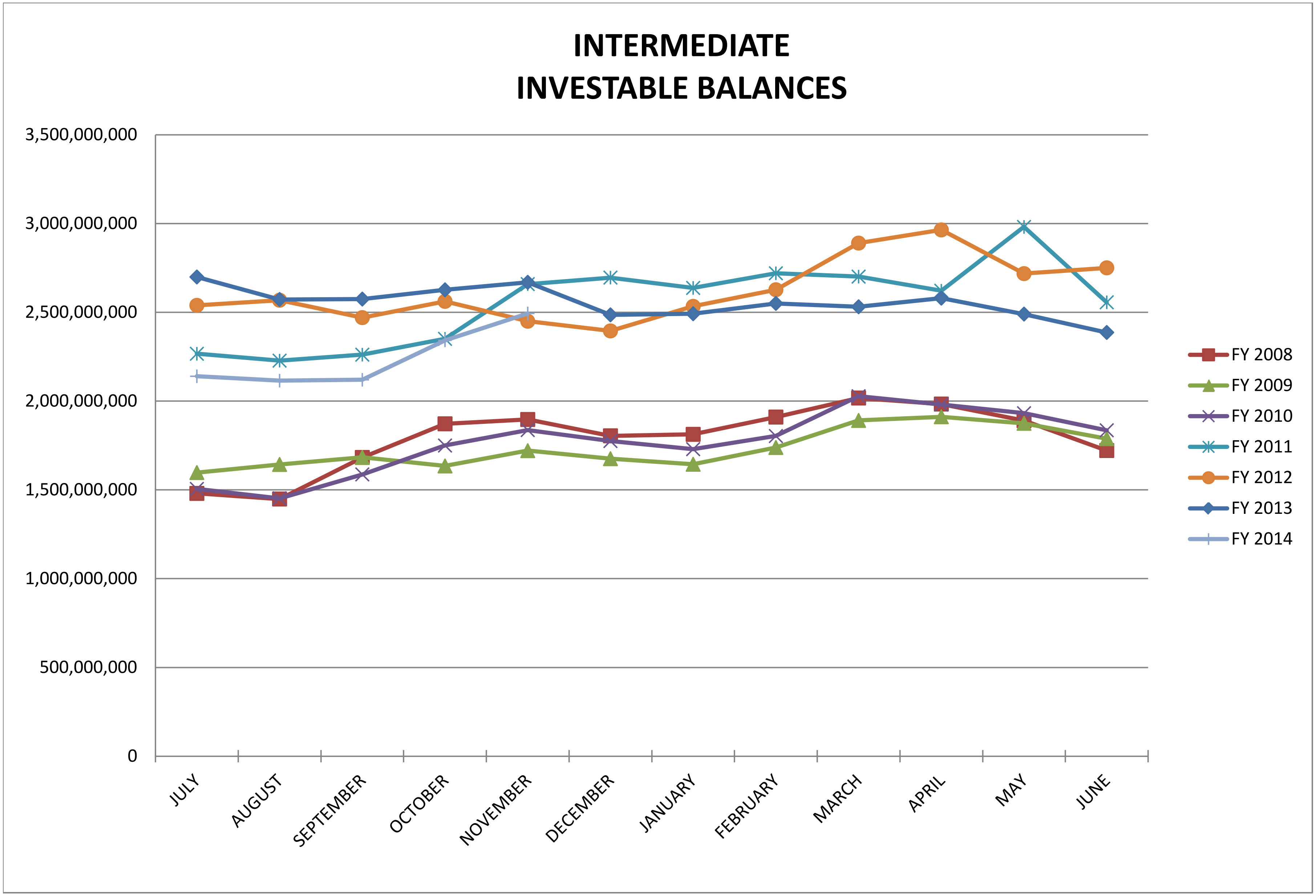
		TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries						
		Bills	0.00	0.00	0.00	0%
		Treasury Notes	647,661,034.63	0.20	1.02	26%
	Sub-total		647,661,034.63	0.20	1.02	26%
Agencies		Notes	725,240,993.65	0.76	1.88	28%
		Discounts	52,793,001.70	0.06	0.05	2%
	Sub-total		778,033,995.35	0.71	1.76	30%
Municipals			72,085,185.23	0.76	0.71	3%
Corporates			116,136,636.60	0.77	1.01	4%
Mortgages		Pools	121,255,658.74	1.37	0.49	5%
		CMO's	229,587,732.27	1.53	2.90	9%
	Sub-total		350,843,391.01	1.48	2.07	14%
Asset Backed Securities			33,825,943.71	0.63	1.21	1%
Repurchase Agreements						
		Overnight	352,645,939.62	0.08	0.00	14%
		< 30 days	12,000,524.65	1.50	0.80	1%
		< 60 days	0.00	0.00	0.00	0%
		< 90 days	0.00	0.00	0.00	0%
		< 1 year	1,501,076.25	0.17	0.13	0%
		Flex Repos	0.00	0.00	0.00	0%
	Sub-total		366,147,540.52	0.12	0.03	15%
Money Market Securities						
		Commercial Paper	49,999,500.00	0.06	0.02	2%
		Money Mkt Fund	90,000,000.00	0.05	0.00	4%
		Certificates of Deposit	15,010,382.42	0.58	0.37	1%
	Sub-total		155,009,882.42	0.10	0.04	7%
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			2,519,743,609.47	0.57	1.18	100%

INVESTABLE BALANCES

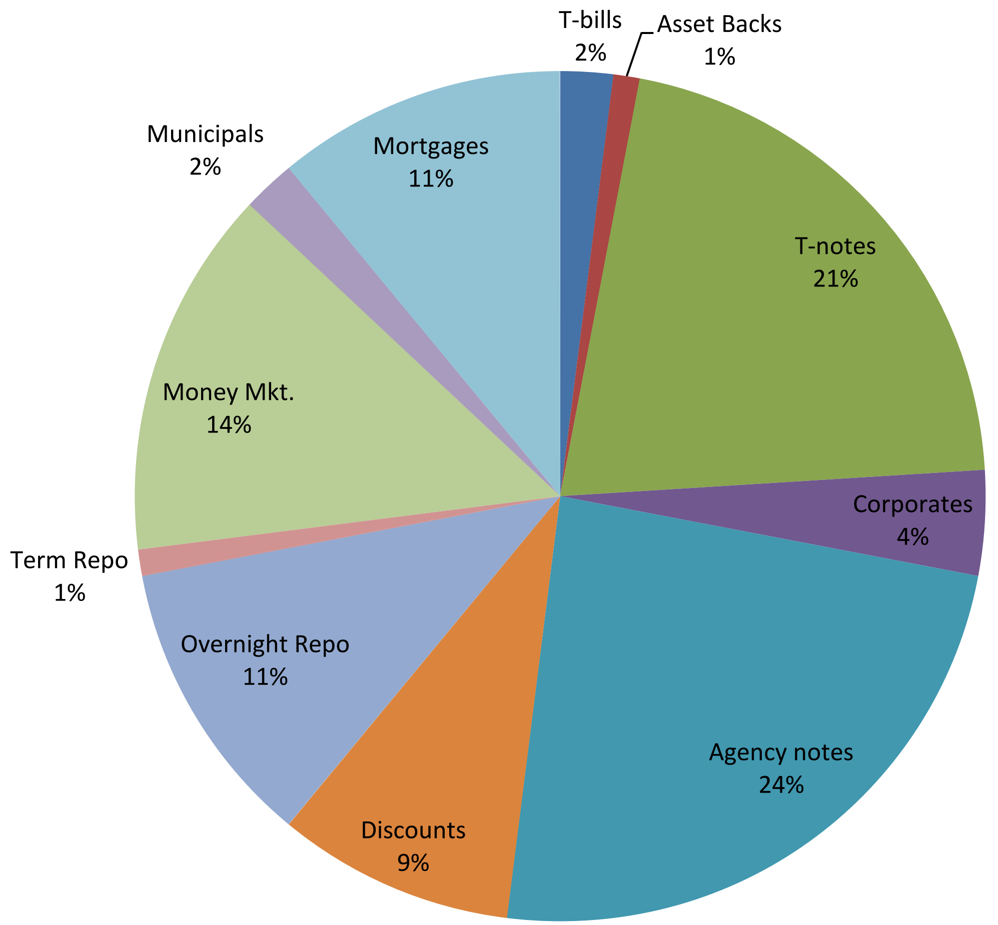



LIMITED POOL
INVESTABLE BALANCES
1,200,000,000
1,000,000,000
800,000,000
600,000,000
400,000,000
200,000,000
0
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014

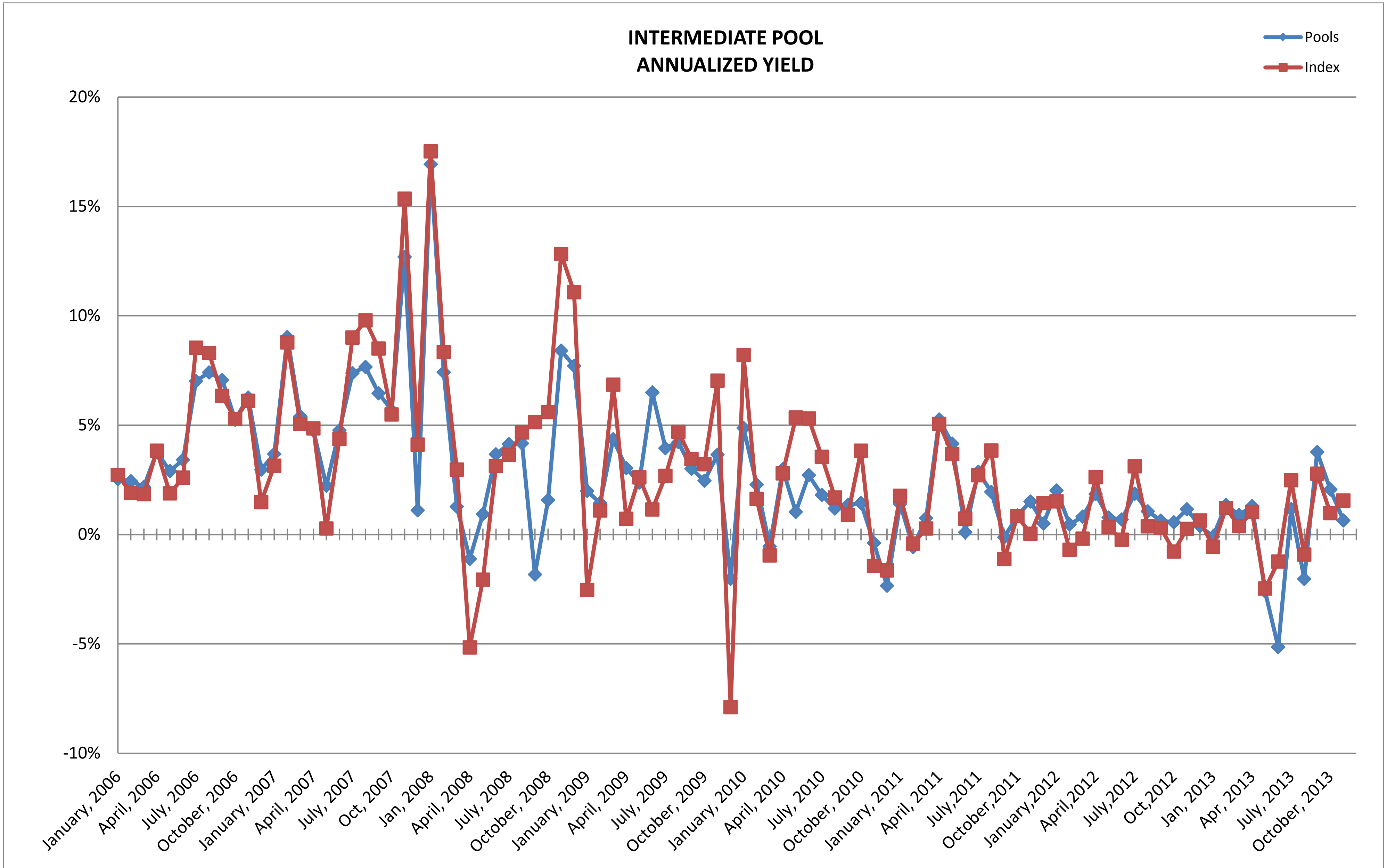

SHORT TERM POOL
INVESTABLE BALANCES
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
0
-500,000,000
-1,000,000,000
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014


INTERMEDIATE
INVESTABLE BALANCES
3,500,000,000
3,000,000,000
2,500,000,000
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
0
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014

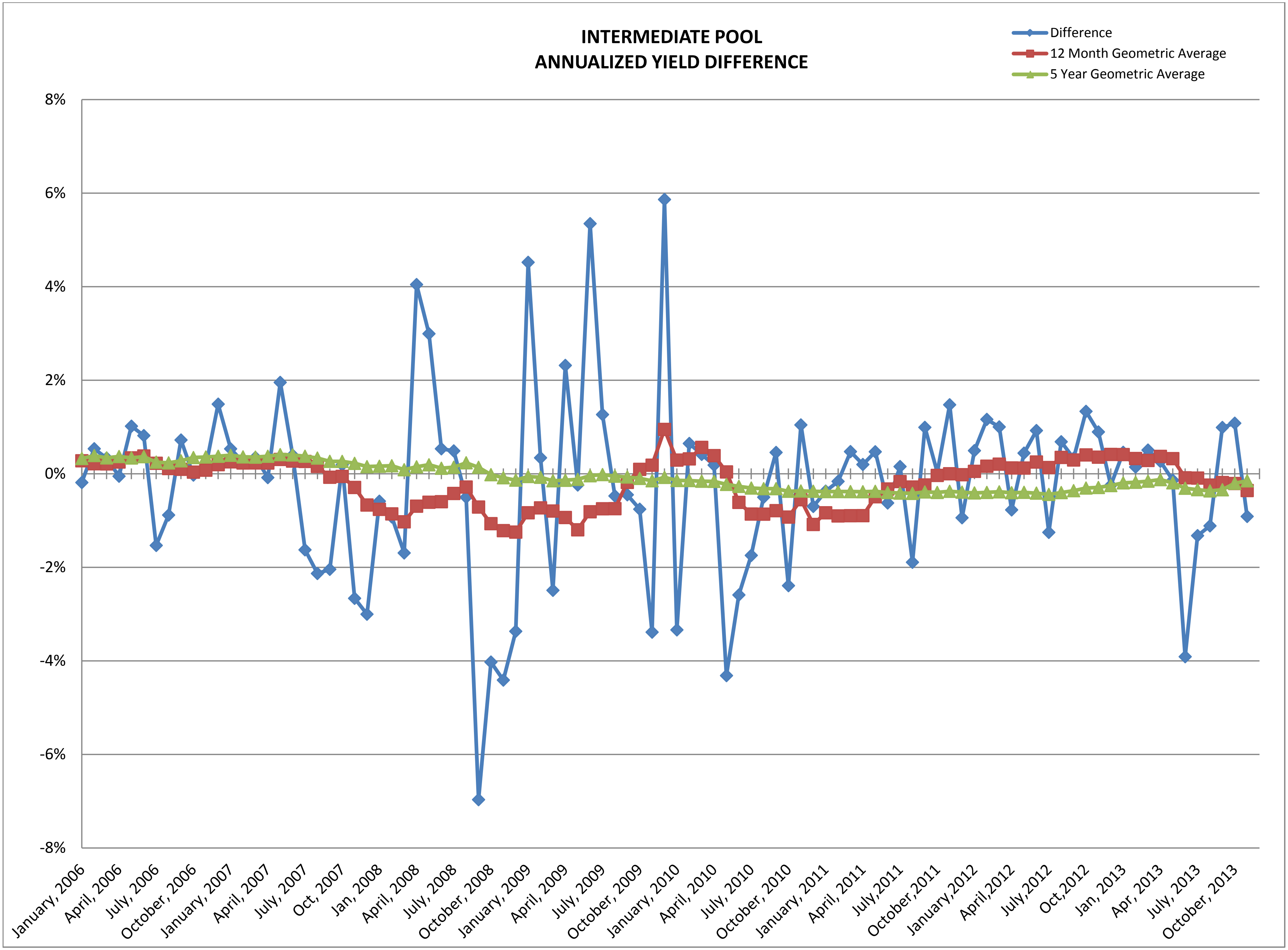
Distribution of Investments for November



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 YIELD 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
Oct, 2007
Jan, 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
Oct,2012
Jan, 2013
Apr, 2013
July, 2013
October, 2013

PERFORMANCE RESULTS JULY 1995 THROUGH NOVEMBER 2013

	Intermediate Pool	Benchmark*	Difference (bps)
1 Month	0.053%	0.129%	-7.53
3 Month	0.533%	0.439%	9.39
FYTD	0.458%	0.568%	-10.96
1 Year	0.115%	0.480%	-36.48
3 Year	0.814%	0.813%	0.07
5 Year	1.500%	1.540%	-4.03
10 Year	2.605%	2.646%	-4.15
Since Inception	3.910%	3.914%	-0.36

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

PERFORMANCE RESULTS JULY 2011 THROUGH NOVEMBER 2013

	Limited Term Pool	Benchmark*	Difference (bps)
1 Month	0.006%	0.004%	0.15
3 Month	0.023%	0.012%	1.06
FYTD	0.040%	0.021%	1.93
1 Year	0.122%	0.062%	5.97
Since Inception	0.148%	0.078%	6.92

*Benchmark is S&P Local Government Investment Pool