January 2015
MONTHLY INVESTMENT INCOME REPORT

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

1/31/2015

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	919,241,630.85	0.27	1.03	29%	
Sub-total		919,241,630.85	0.27	1.03	29%	
Agencies	Notes	285,717,986.27	0.49	1.16	9%	
	Discounts	144,989,336.15	0.00	0.00	4%	
Sub-total		430,707,322.42	0.36	0.80	13%	
Municipals		39,168,134.52	0.76	1.45	1%	
Corporates		197,620,597.90	0.84	1.81	6%	25%
Mortgages	Pools	204,926,765.63	0.88	0.52	6%	
	CMO's	207,312,688.22	1.13	2.17	7%	
Sub-total		412,239,453.85	1.00	1.35	13%	25%
Asset Backed Securities		156,124,940.29	0.71	0.82	5%	20%
Repurchase Agreements						
	Overnight	222,001,420.01	0.08	0.00	7%	
	< 30 days	38,257,619.54	0.20	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		261,759,535.38	0.10	0.01	8%	
Money Market Securities						
	Commercial Paper	324,957,097.00	0.12	0.08	10%	A1-P1
	Money Mkt Fund	300,000,000.00	0.07	0.01	9%	
	Certificates of Deposit	160,092,590.96	0.26	0.28	6%	
Sub-total		785,049,687.96	0.13	0.09	25%	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		3,201,911,303.17	0.39	0.77	100%	

* Excludes Bridges Pool

1/31/2015

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	144,989,336.15	0.10	0.10	12%
Sub-total		144,989,336.15	0.00	0.00	12%
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		24,950,048.11	0.22	0.17	2%
Repurchase Agreements					
	Overnight	497,145,687.10	0.08	0.00	40%
	< 30 days	38,257,619.54	0.20	0.04	3%
	< 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		535,403,306.64	0.09	0.00	43%
Money Market Securities					
	Commercial Paper	224,967,111.00	0.12	0.10	18%
	Money Mkt Fund	200,000,000.00	0.07	0.01	16%
	Certificates of Deposit	110,044,266.31	0.18	0.11	9%
Sub-total		535,011,377.31	0.11	0.07	43%
TOTALS		1,240,354,068.21	0.10	0.04	100%

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PORTFOLIO SUMMARY
SHORT TERM POOL

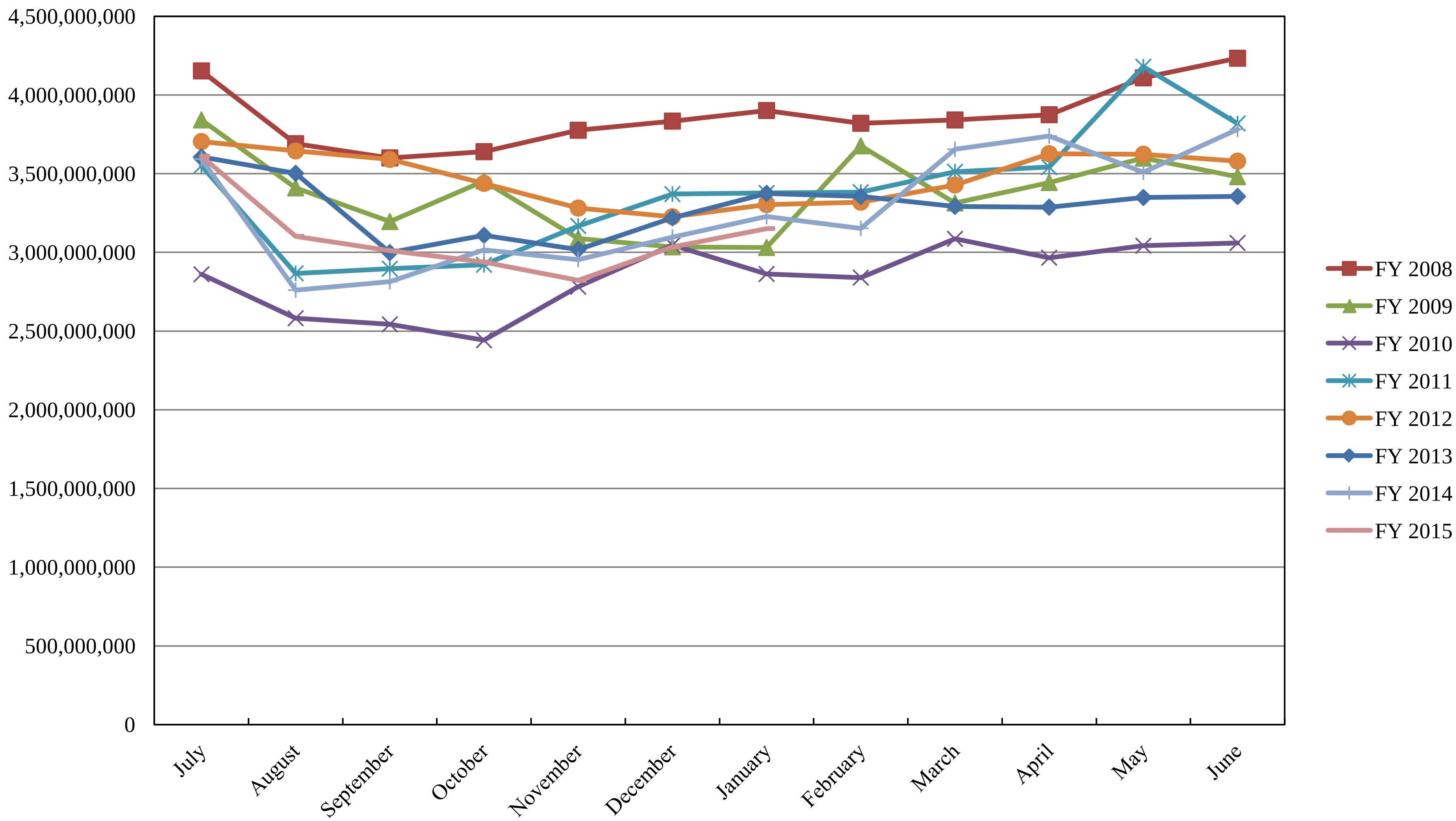
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Agencies	Notes	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Corporates		0.00	0.00	0.00	0%
Municipals		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	-474,399,875.74	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		-474,399,875.74	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		-474,399,875.74	0.08	0.00	100%

1/31/2015

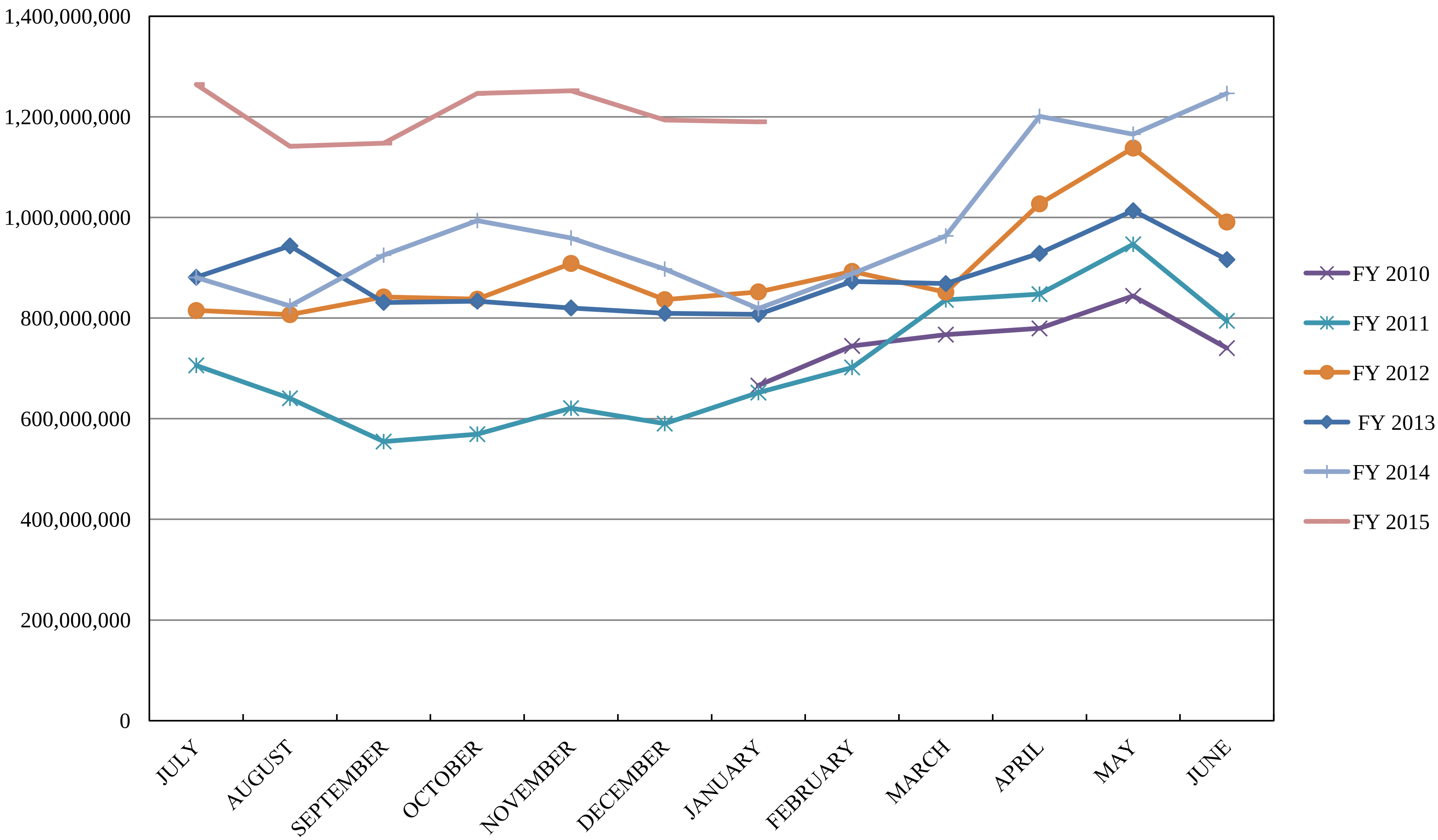
PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	919,241,630.85	0.27	1.03	38%
Sub-total		919,241,630.85	0.27	1.03	38%
Agencies	Notes	285,717,986.27	0.49	1.16	12%
	Discounts	0.00	0.00	0.00	0%
Sub-total		285,717,986.27	0.49	1.16	12%
Municipals		39,168,134.52	0.76	1.45	2%
Corporates		197,620,597.90	0.84	1.81	8%
Mortgages	Pools	204,926,765.63	0.88	0.52	8%
	CMO's	207,312,688.22	1.13	2.17	9%
Sub-total		412,239,453.85	1.00	1.35	17%
Asset Backed Securities		131,174,892.18	0.80	0.95	5%
Repurchase Agreements					
	Overnight	199,255,608.65	0.08	0.00	8%
	< 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	0.41	0%
	Flex Repos	0.00	0.00	0.00	0%
Sub-total		200,756,104.48	0.08	0.00	8%
Money Market Securities					
	Commercial Paper	99,989,986.00	0.11	0.06	4%
	Money Mkt Fund	100,000,000.00	0.08	0.01	4%
	Certificates of Deposit	50,048,324.65	0.44	0.65	2%
Sub-total		250,038,310.65	0.17	0.16	10%
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		2,435,957,110.70	0.48	0.99	100%

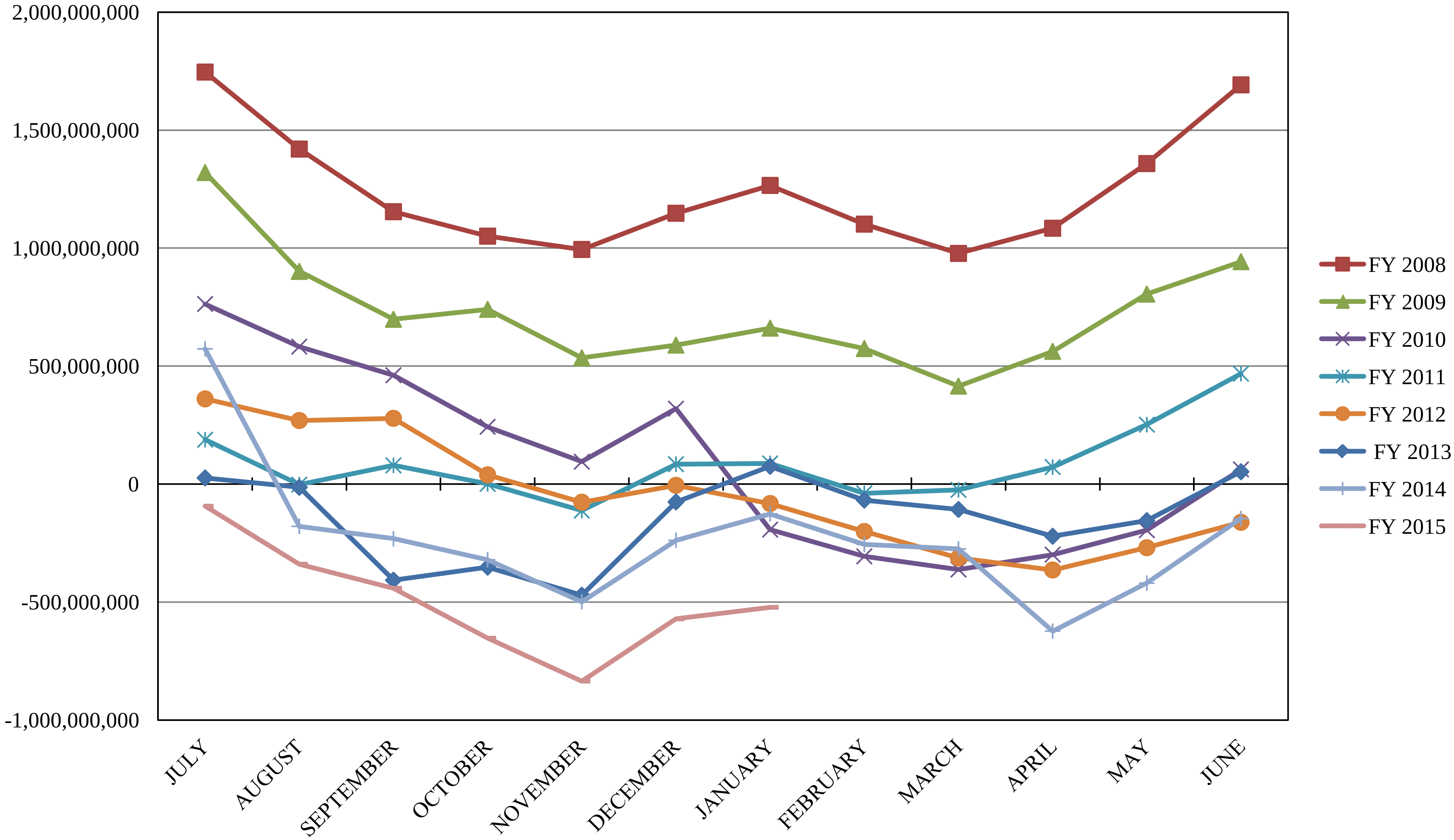
INVESTABLE BALANCES



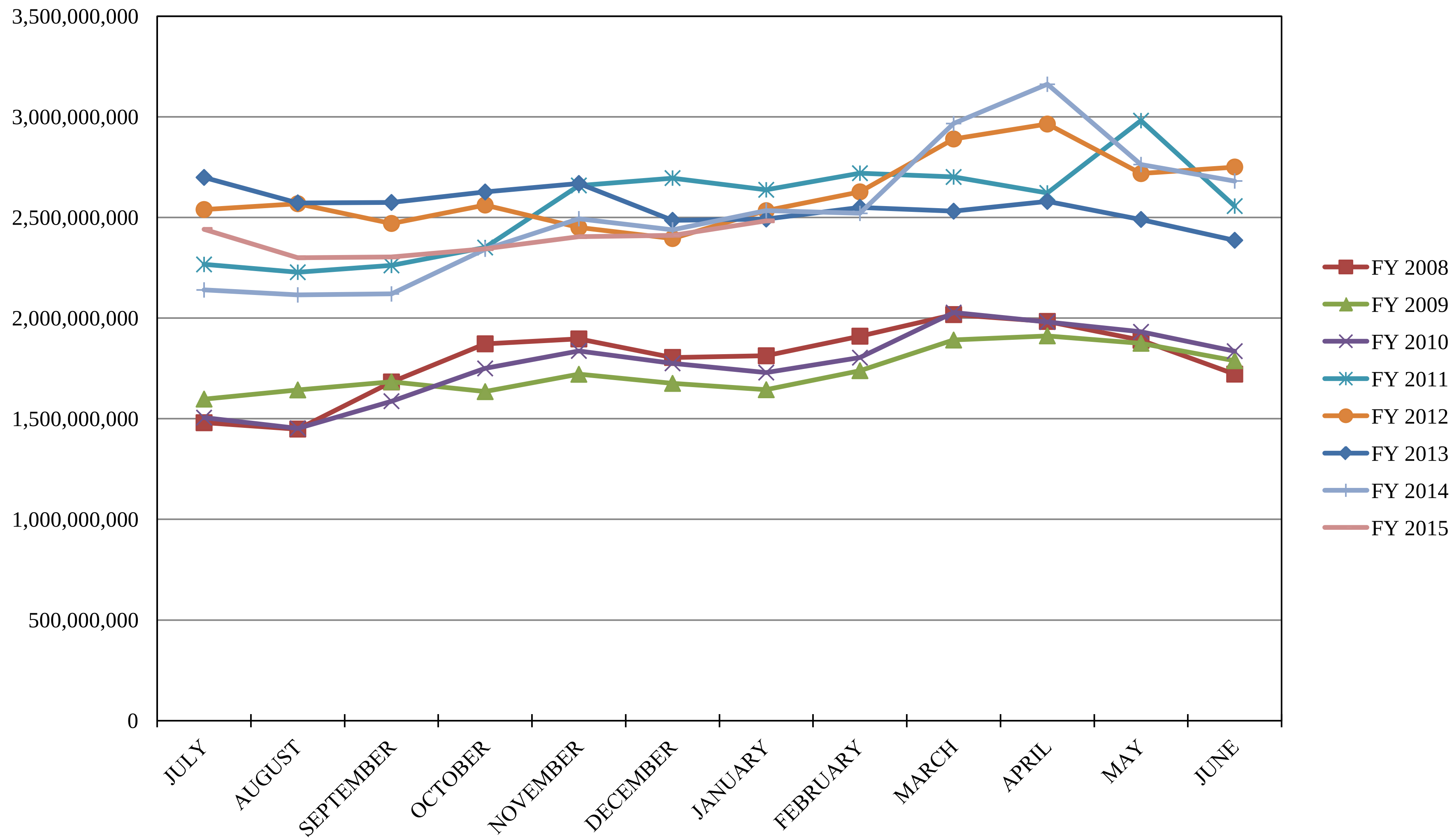
LIMITED POOL
INVESTABLE BALANCES

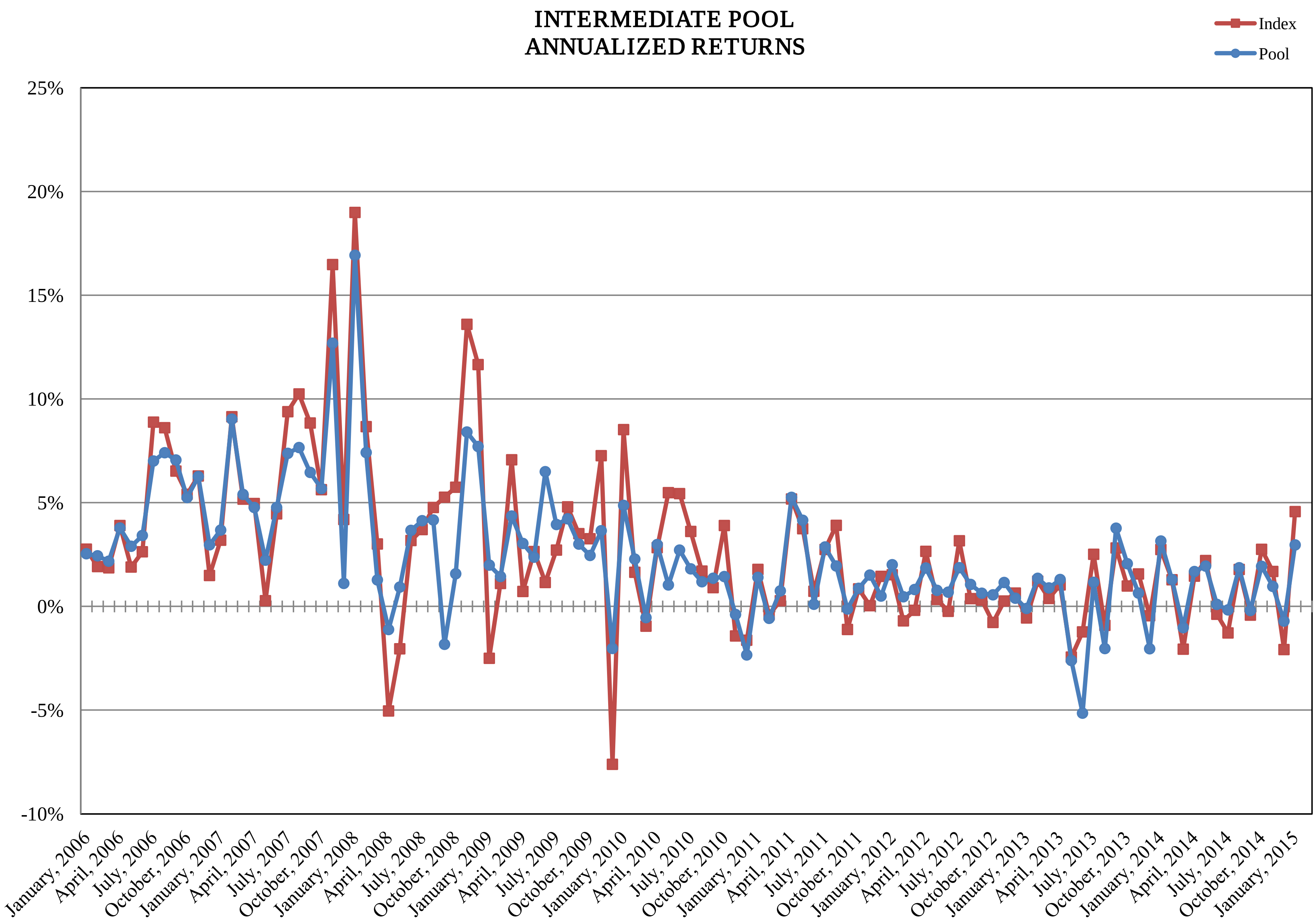


SHORT TERM POOL
INVESTABLE BALANCES

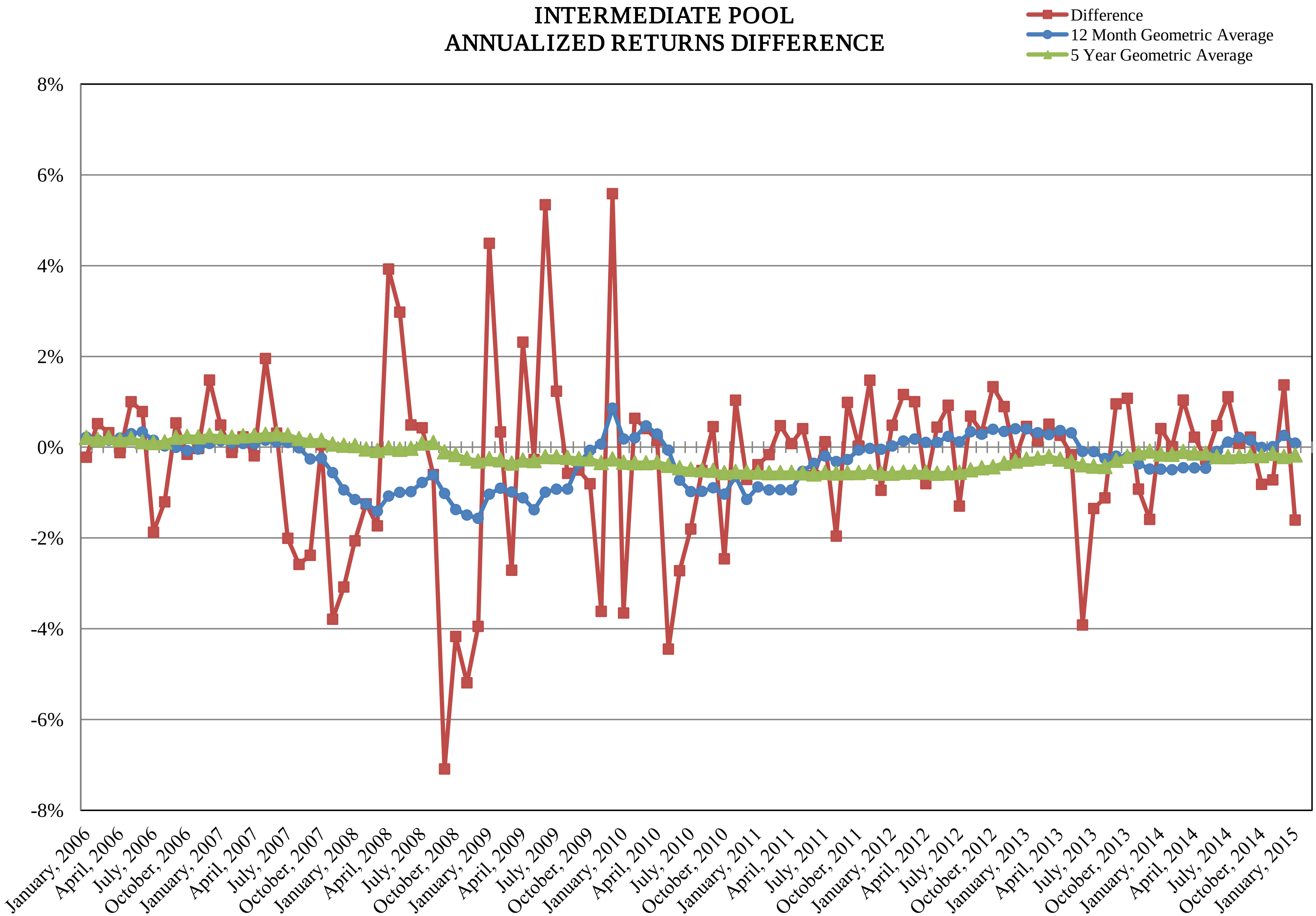


INTERMEDIATE
INVESTABLE BALANCES





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
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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
January, 2015

PERFORMANCE RESULTS JULY 1995 THROUGH JANUARY 2015

	Intermediate Pool	Benchmark*	Difference (pp)
1 Month	0.244%	0.373%	-0.129
3 Month	0.265%	0.337%	-0.072
FYTD	0.549%	0.569%	-0.020
1 Year	0.880%	0.775%	0.105
3 Year	0.870%	0.888%	-0.018
5 Year	1.359%	1.483%	-0.124
10 Year	2.530%	2.691%	-0.160
Since Inception	3.724%	3.768%	-0.044

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

PERFORMANCE RESULTS JULY 2011 THROUGH JANUARY 2015

	Limited Term Pool	Benchmark*	Difference (pp)
1 Month	0.006%	0.004%	0.002
3 Month	0.020%	0.013%	0.007
FYTD	0.043%	0.030%	0.013
1 Year	0.075%	0.051%	0.024
Since Inception	0.126%	0.070%	0.055

*Benchmark is S&P Local Government Investment Pool