



July 2015
MONTHLY
INVESTMENT INCOME REPORT



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



7/31/2015

**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	1,002,866,826.87	0.38	0.98	28%	
	Sub-total	1,002,866,826.87	0.38	0.98	28%	
Agencies						
	Notes	217,438,798.97	0.46	0.89	6%	
	Discounts	424,976,104.55	0.06	0.07	12%	
	Sub-total	642,414,903.52	0.19	0.34	18%	
Municipals						
		32,695,162.60	0.65	1.16	1%	
Corporates						
		193,369,474.42	1.10	1.75	5%	25%
Mortgages						
	Pools	170,923,607.94	1.23	0.67	5%	
	CMO's	185,743,693.79	1.28	2.37	5%	
	Sub-total	356,667,301.73	1.25	1.56	10%	25%
Asset Backed Securities						
		128,374,145.38	0.95	0.96	4%	20%
Repurchase Agreements						
	Overnight	450,005,708.33	0.12	0.00	12%	
	< 30 days	293,332,538.64	0.20	0.04	8%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,500,736.67	0.52	0.92	0%	
	Flex Repos	0.00	0.00	0.00	0%	
	Sub-total	744,838,983.64	0.15	0.02	20%	
Money Market Securities						
	Commercial Paper	193,061,650.30	0.19	0.11	5%	A1-P1
	Money Mkt Fund	200,000,000.00	0.07	0.00	5%	
	Certificates of Deposit	130,112,429.78	0.33	0.26	4%	
	Sub-total	523,174,080.08	0.18	0.11	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		3,624,400,878.24	0.42	0.64	100%	

* Excludes Bridges Pool

7/31/2015

**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	424,976,104.55	0.06	0.07	31%
	Sub-total	424,976,104.55	0.00	0.00	31%
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					
		13,416,509.26	0.32	0.09	1%
Repurchase Agreements					
	Overnight	164,095,755.51	0.12	0.00	12%
	< 30 days	293,332,538.64	0.20	0.04	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	457,428,294.15	0.17	0.03	33%
Money Market Securities					
	Commercial Paper	193,061,650.30	0.19	0.11	14%
	Money Mkt Fund	200,000,000.00	0.07	0.00	15%
	Certificates of Deposit	85,043,206.34	0.24	0.17	6%
	Sub-total	478,104,856.64	0.15	0.08	35%
TOTALS					
		1,373,925,764.60	0.13	0.06	100%

7/31/2015

PORTFOLIO SUMMARY
SHORT TERM POOL

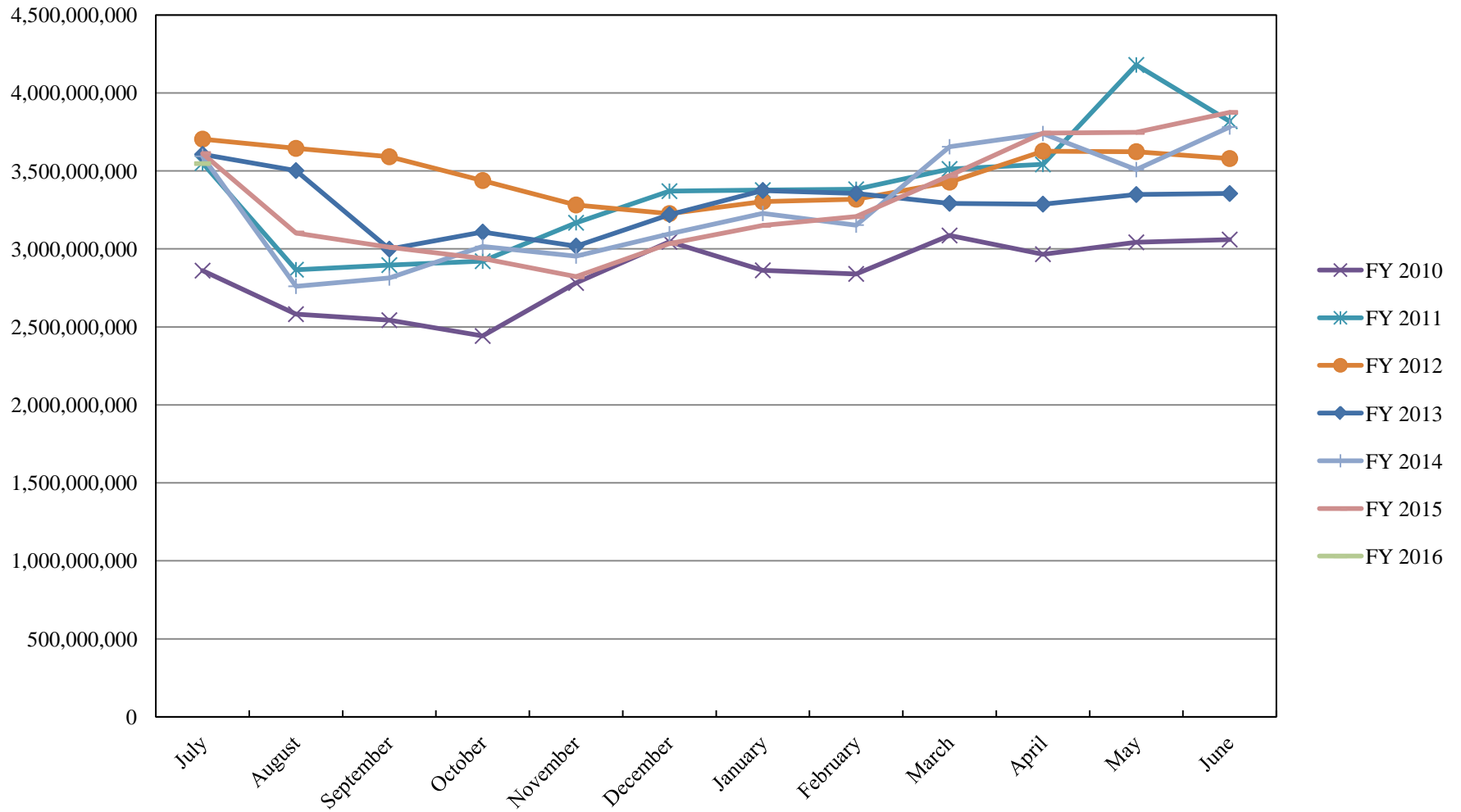
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
Corporates		0.00	0.00	0.00	0%
Municipals		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	23,395,902.65	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	23,395,902.65	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		23,395,902.65	0.12	0.00	100%

7/31/2015

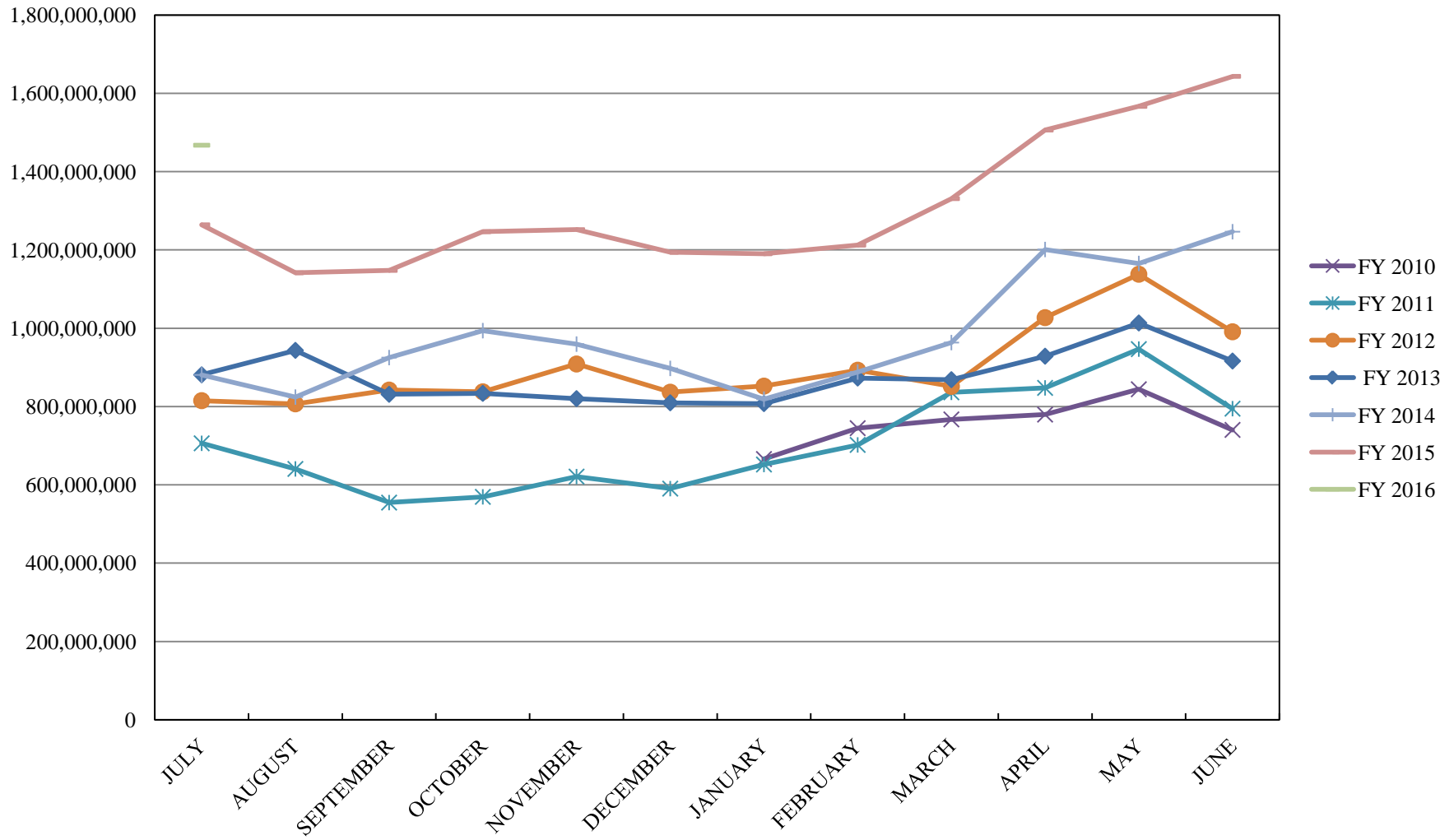
**PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	1,002,866,826.87	0.38	0.98	45%
	Sub-total	1,002,866,826.87	0.38	0.98	45%
Agencies					
	Notes	217,438,798.97	0.46	0.89	10%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	217,438,798.97	0.46	0.89	10%
Municipals					
		32,695,162.60	0.65	1.16	1%
Corporates					
		193,369,474.42	1.10	1.75	9%
Mortgages					
	Pools	170,923,607.94	1.23	0.67	8%
	CMO's	185,743,693.79	1.28	2.37	8%
	Sub-total	356,667,301.73	1.25	1.56	16%
Asset Backed Securities					
		114,957,636.12	1.02	1.06	5%
Repurchase Agreements					
	Overnight	262,514,050.17	0.12	0.00	12%
	< 30 days	0.00	0.52	0.00	0%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	1,500,736.67	0.52	0.92	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	264,014,786.84	0.12	0.01	12%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	0.00	0.08	0.00	0%
	Certificates of Deposit	45,069,223.44	0.52	0.44	2%
	Sub-total	45,069,223.44	0.52	0.44	2%
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		2,227,079,210.99	0.60	1.01	100%

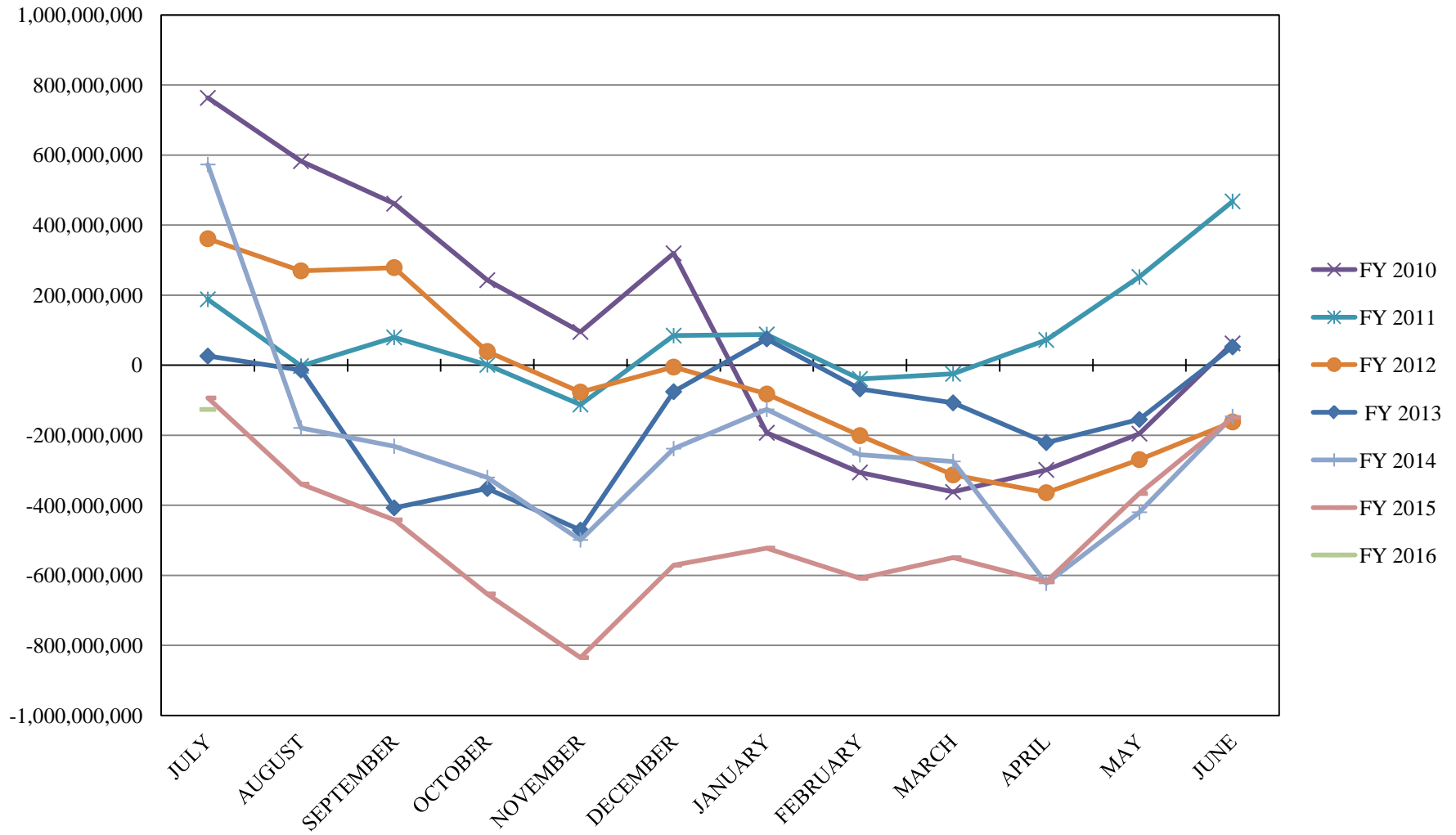
INVESTABLE BALANCES



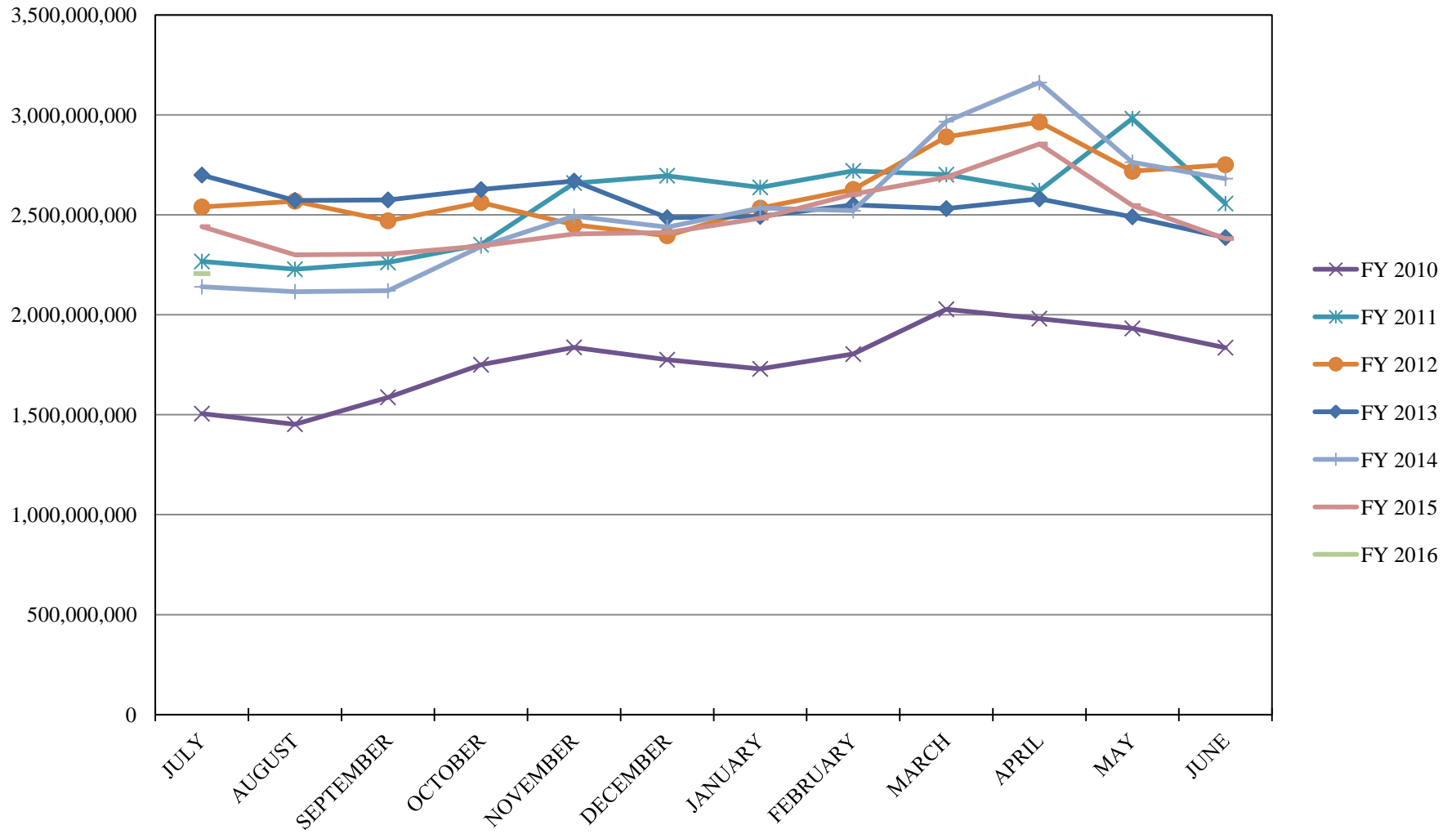
LIMITED POOL INVESTABLE BALANCES



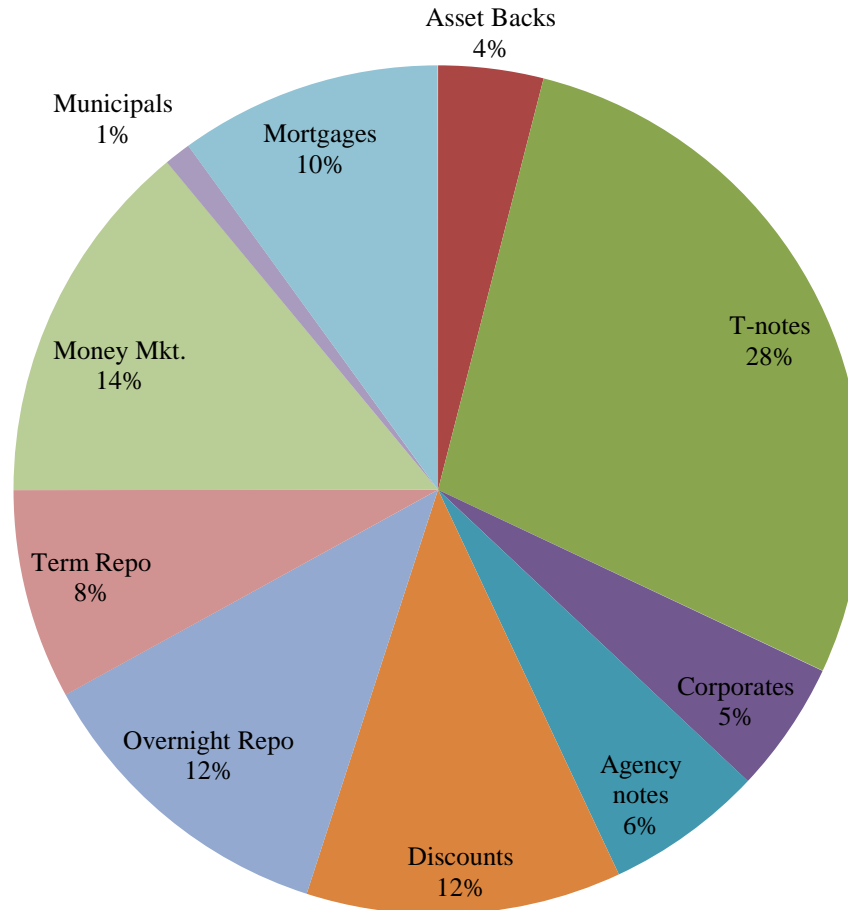
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for July

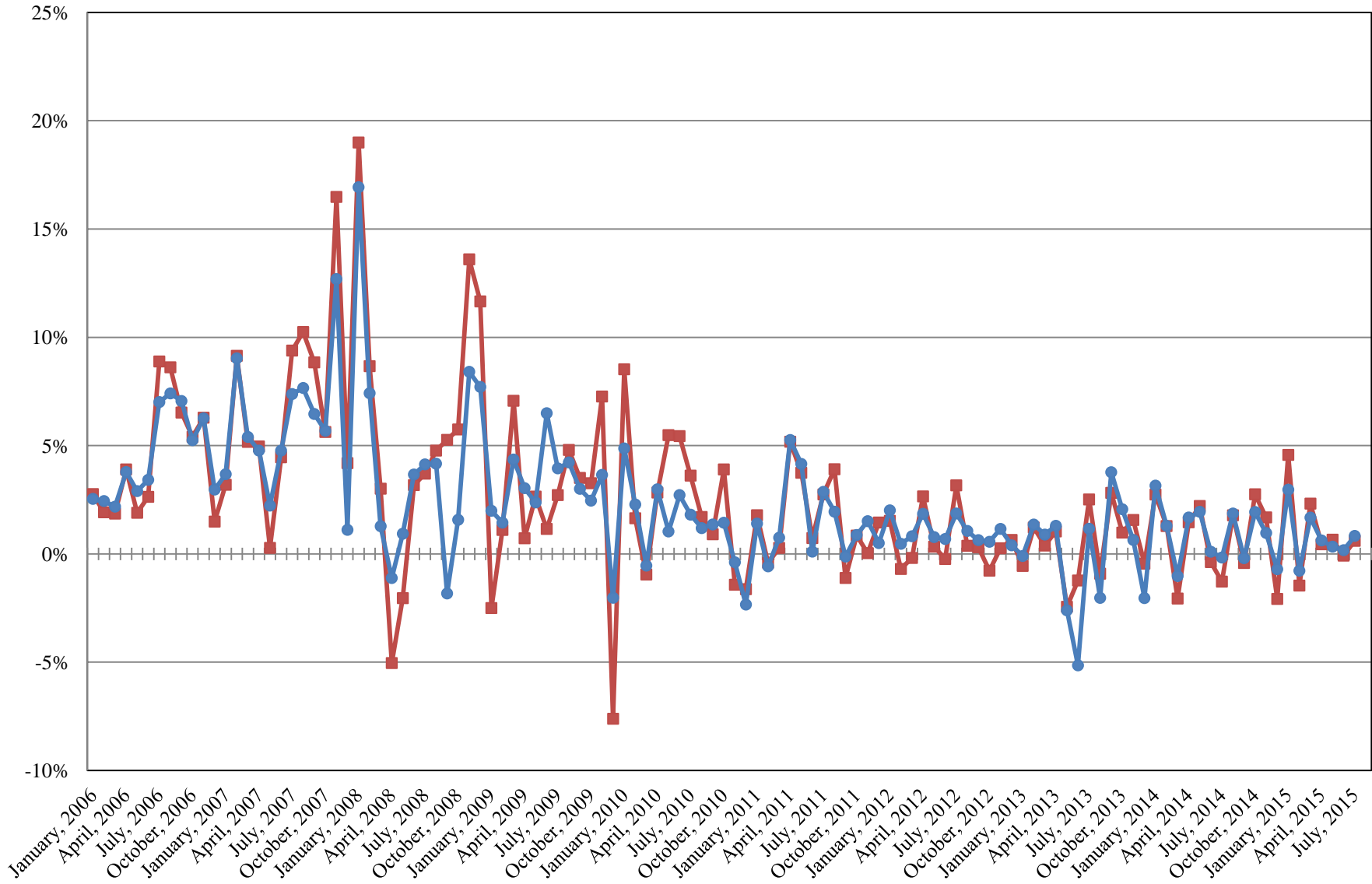


LIMITS

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

INTERMEDIATE POOL ANNUALIZED RETURNS

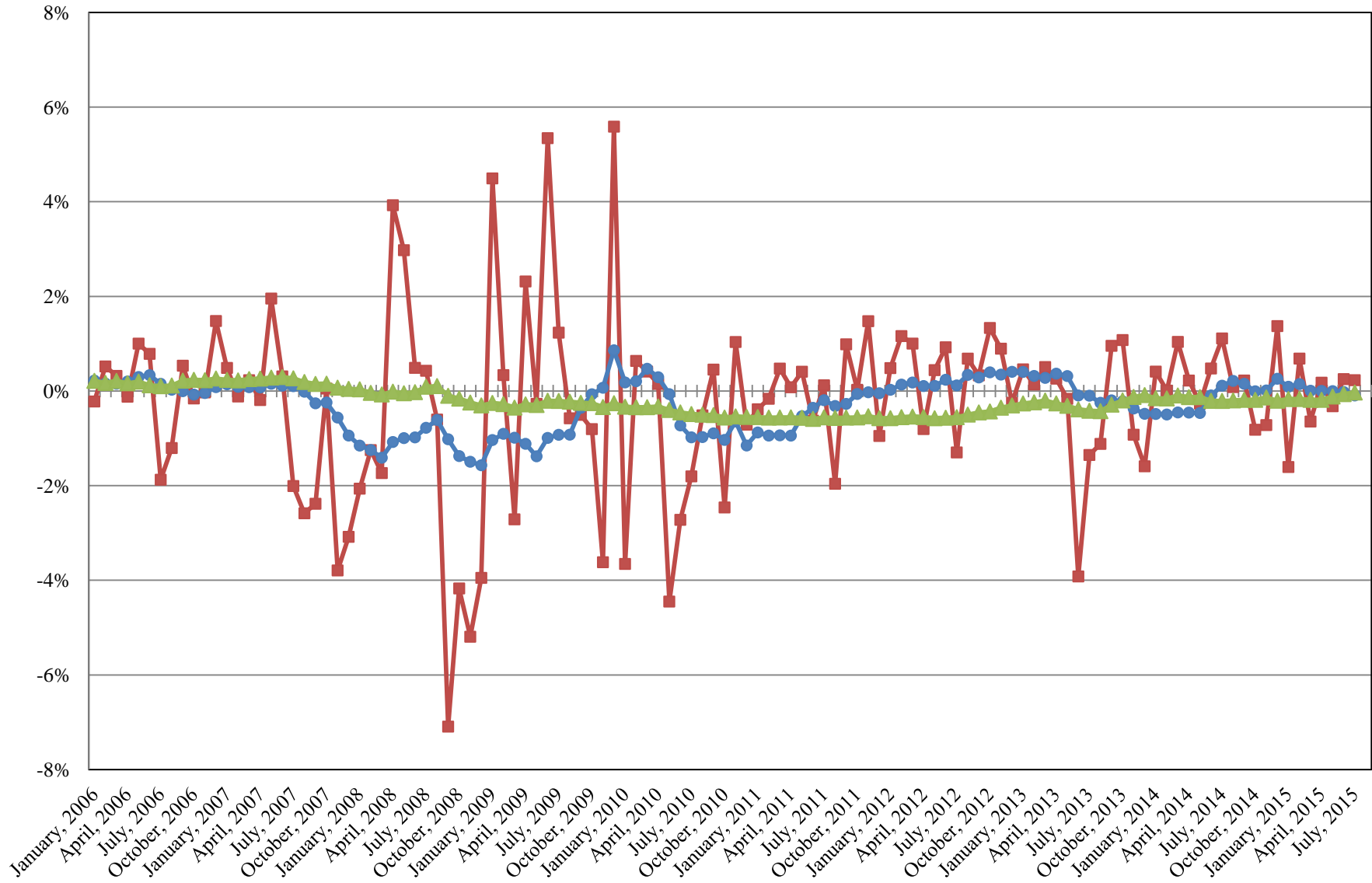
■ Index
● Pool



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 JULY 2015

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.069%	0.832%	0.050%	0.603%	0.229
3 Month	0.111%	0.445%	0.098%	0.392%	0.053
FYTD	0.069%	0.832%	0.050%	0.603%	0.229
1 Year		0.801%		0.882%	-0.081
3 Year		0.534%		0.557%	-0.023
5 Year		0.789%		0.814%	-0.025
10 Year		2.376%		2.592%	-0.215
Since Inception		3.642%		3.683%	-0.041

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

PERFORMANCE RESULTS JULY 2011 THROUGH JULY 2015

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.008%	0.095%	0.006%	0.075%	0.020
3 Month	0.024%	0.096%	0.016%	0.066%	0.031
FYTD	0.008%	0.095%	0.006%	0.075%	0.020
1 Year		0.083%		0.057%	0.026
3 Year		0.110%		0.062%	0.048
Since Inception		0.121%		0.069%	0.052

*Benchmark is S&P Local Government Investment Pool