September 2013
MONTHLY
INVESTMENT INCOME REPORT

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

9/30/2013

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	448,848,370.70	0.18	0.97	14%	
	Sub-total		448,848,370.70	0.18	0.97	14%	
Agencies		Notes	962,750,348.41	0.89	2.06	31%	
		Discounts	185,970,611.54	0.11	0.26	6%	
	Sub-total		1,148,720,959.95	0.76	1.77	37%	
Municipals			80,501,723.20	0.80	0.78	2%	
Corporates			131,884,821.41	1.28	1.09	4%	25%
Mortgages		Pools	39,442,511.73	1.24	0.55	2%	
		CMO's	229,115,731.47	1.68	3.11	7%	
	Sub-total		268,558,243.20	1.62	2.74	9%	25%
Asset Backed Securities			16,774,894.24	0.70	0.88	1%	20%
Repurchase Agreements							
		Overnight	345,000,868.06	0.09	0.00	11%	
		< 30 days	12,300,497.67	0.05	0.03	0%	
		< 60 days	0.00	0.00	0.00	0%	
		< 90 days	0.00	0.00	0.00	0%	
		< 1 year	1,500,017.08	0.41	0.75	1%	
		Flex Repos	0.00	0.00	0.00	0%	
	Sub-total		358,801,382.81	0.09	0.00	12%	
Money Market Securities							
		Commercial Paper	238,684,212.95	0.07	0.08	7%	A1-P1
		Money Mkt Fund	330,000,000.00	0.03	0.00	11%	
		Certificates of Deposit	90,016,598.23	0.20	0.06	3%	
	Sub-total		658,700,811.18	0.07	0.04	21%	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			3,112,791,206.69	0.55	1.11	100%	

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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	70,226,307.61	0.12	0.34	7%
		Discounts	183,780,076.34	0.10	0.26	19%
	Sub-total		254,006,383.95	0.10	0.28	26%
Corporates			0.00	0.00	0.00	0%
Municipals			3,505,755.56	0.80	0.45	0%
Mortgages		CMOs	0.00	0.00	0.00	0%
ABS			4,000,750.00	0.27	0.42	0%
Repurchase Agreements						
		Overnight	265,283,521.82	0.09	0.00	27%
		< 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		265,283,521.82	0.09	0.00	27%
Money Market Securities						
		Commercial Paper	188,684,212.95	0.09	0.11	20%
		Money Mkt Fund	180,000,000.00	0.03	0.00	19%
		Certificates of Deposit	75,010,756.94	0.12	0.01	8%
	Sub-total		443,694,969.89	0.07	0.05	47%
TOTALS			970,491,381.22	0.09	0.10	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		3,200,000.00	0.73	0.01	17%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		0.00	0.00	0.00	0%
Repurchase Agreements					
	Overnight	-73,524,632.49	0.09	0.00	-374%
	< 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		-73,524,632.49	0.09	0.00	-374%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	90,000,000.00	0.03	0.00	457%
	Certificates of Deposit	0.00	0.00	0.00	0%
Sub-total		90,000,000.00	0.00	0.00	457%
TOTALS		19,675,367.51	0.08	0.02	100%

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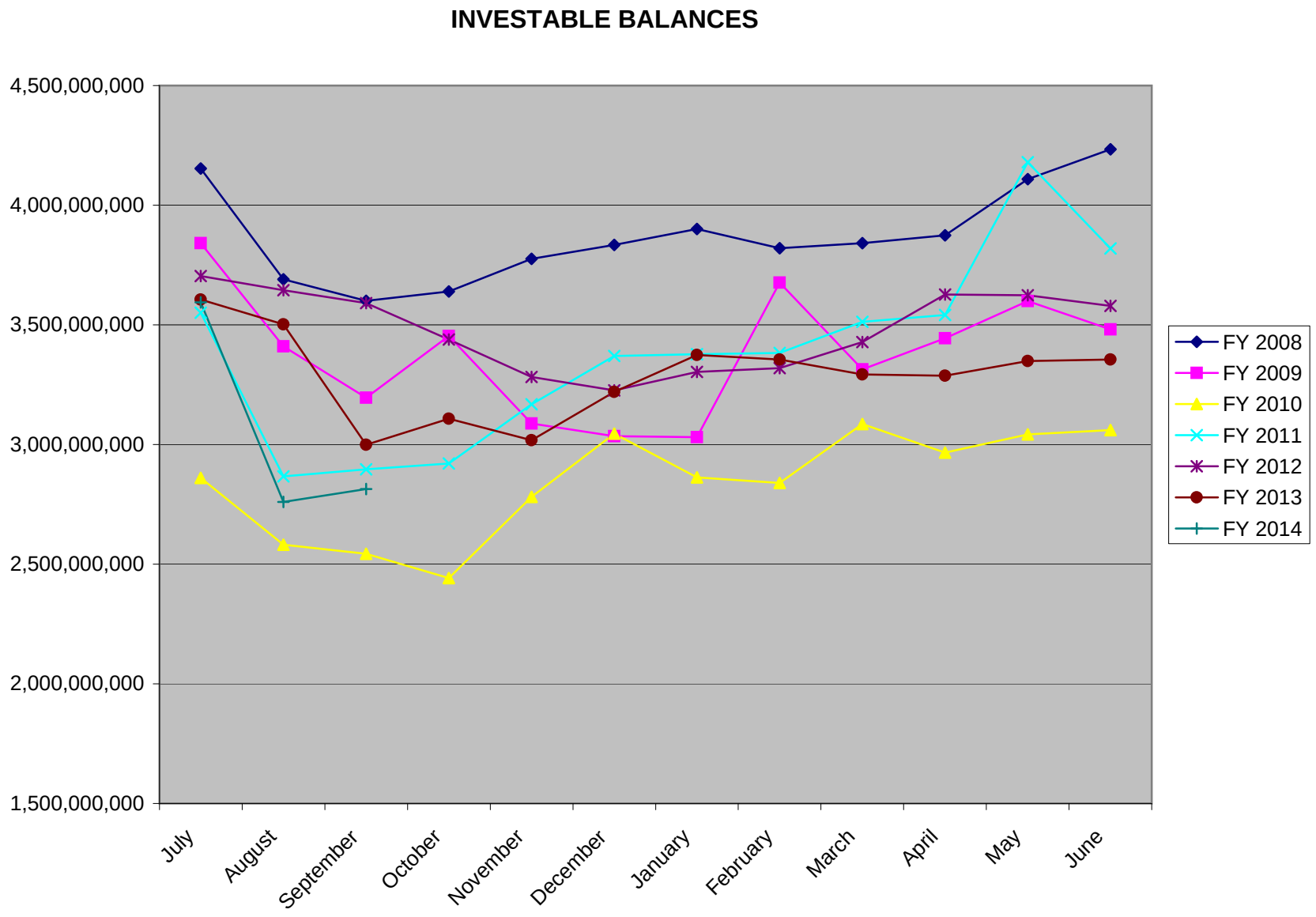
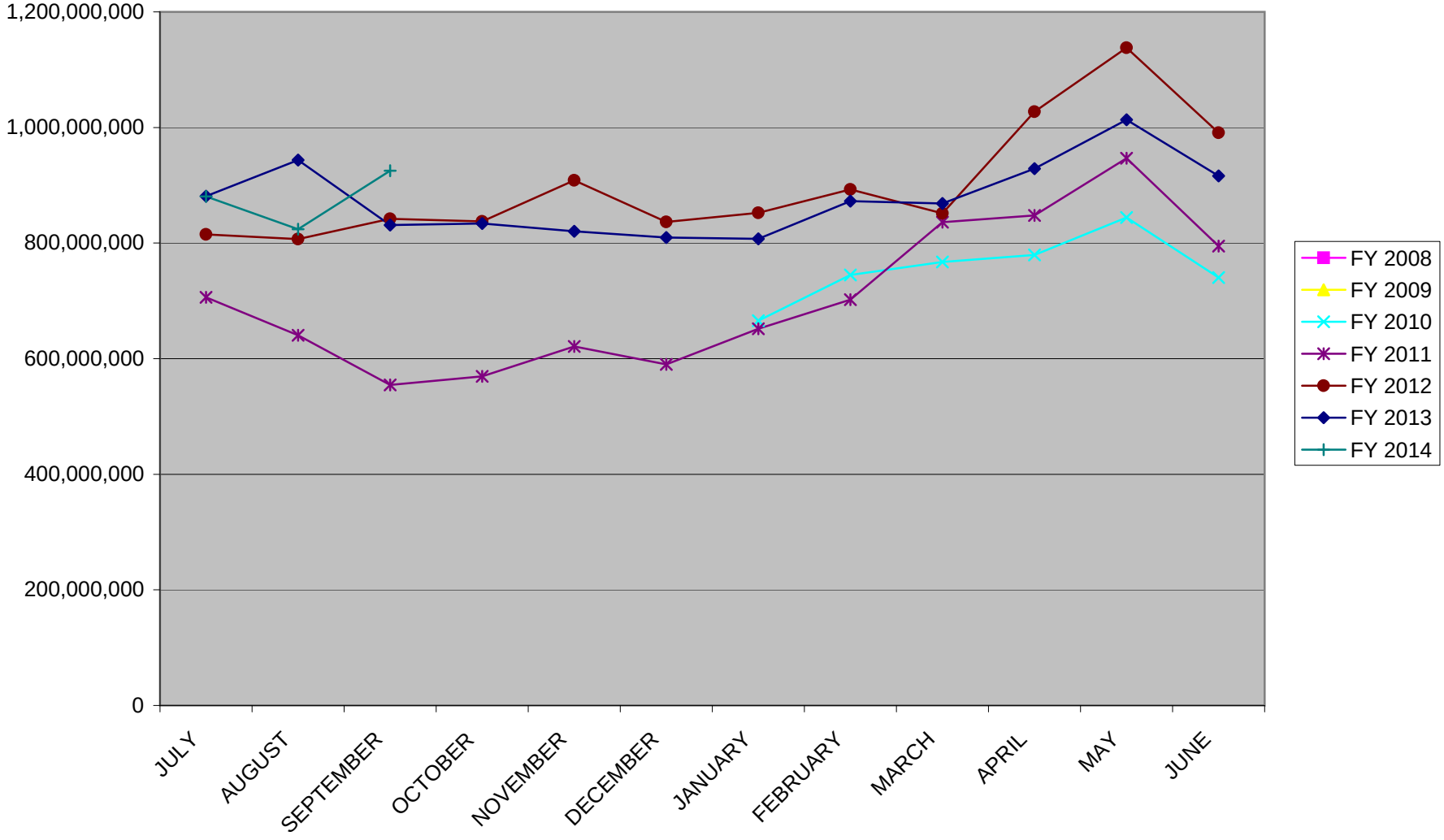
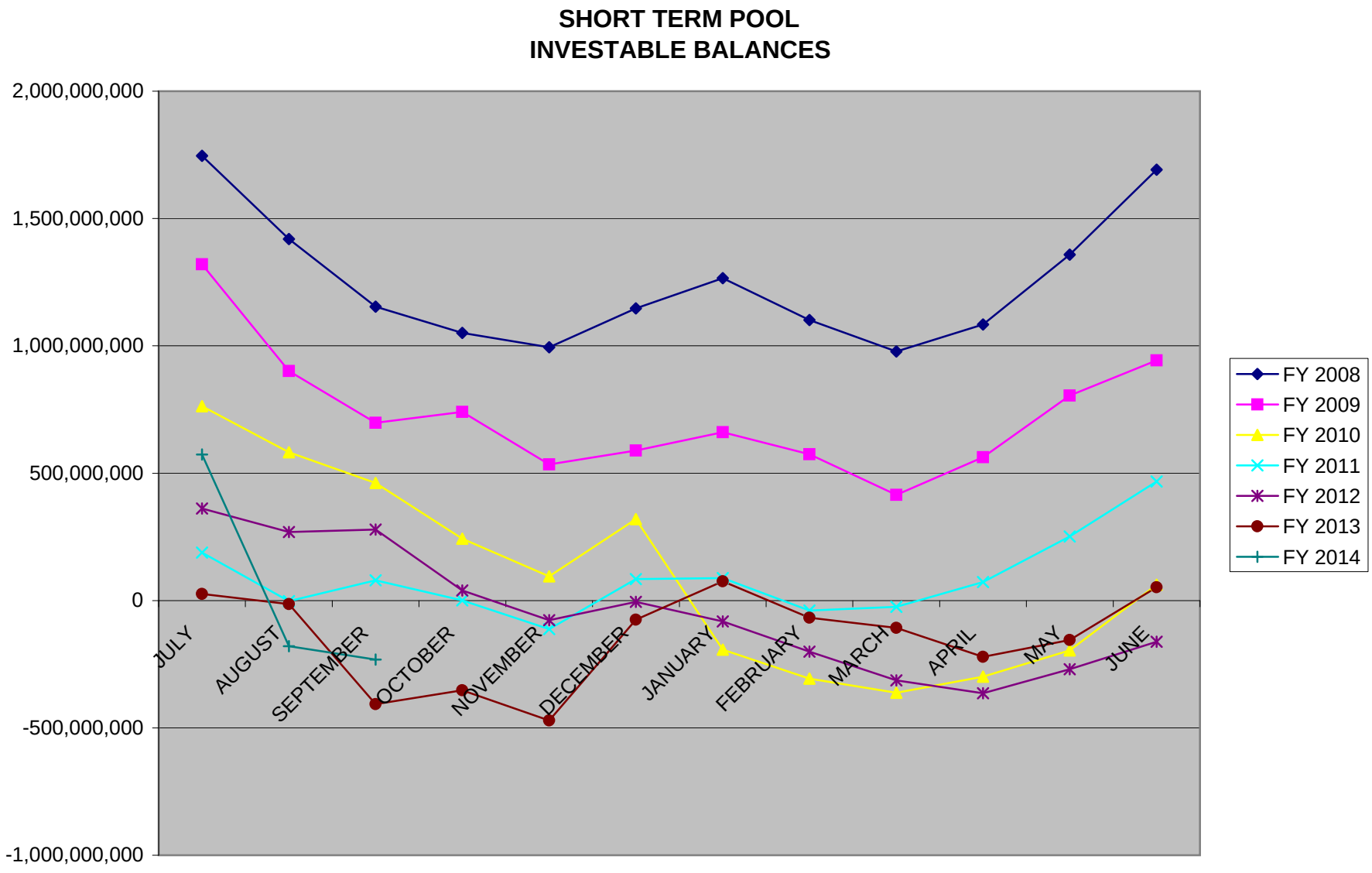
PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

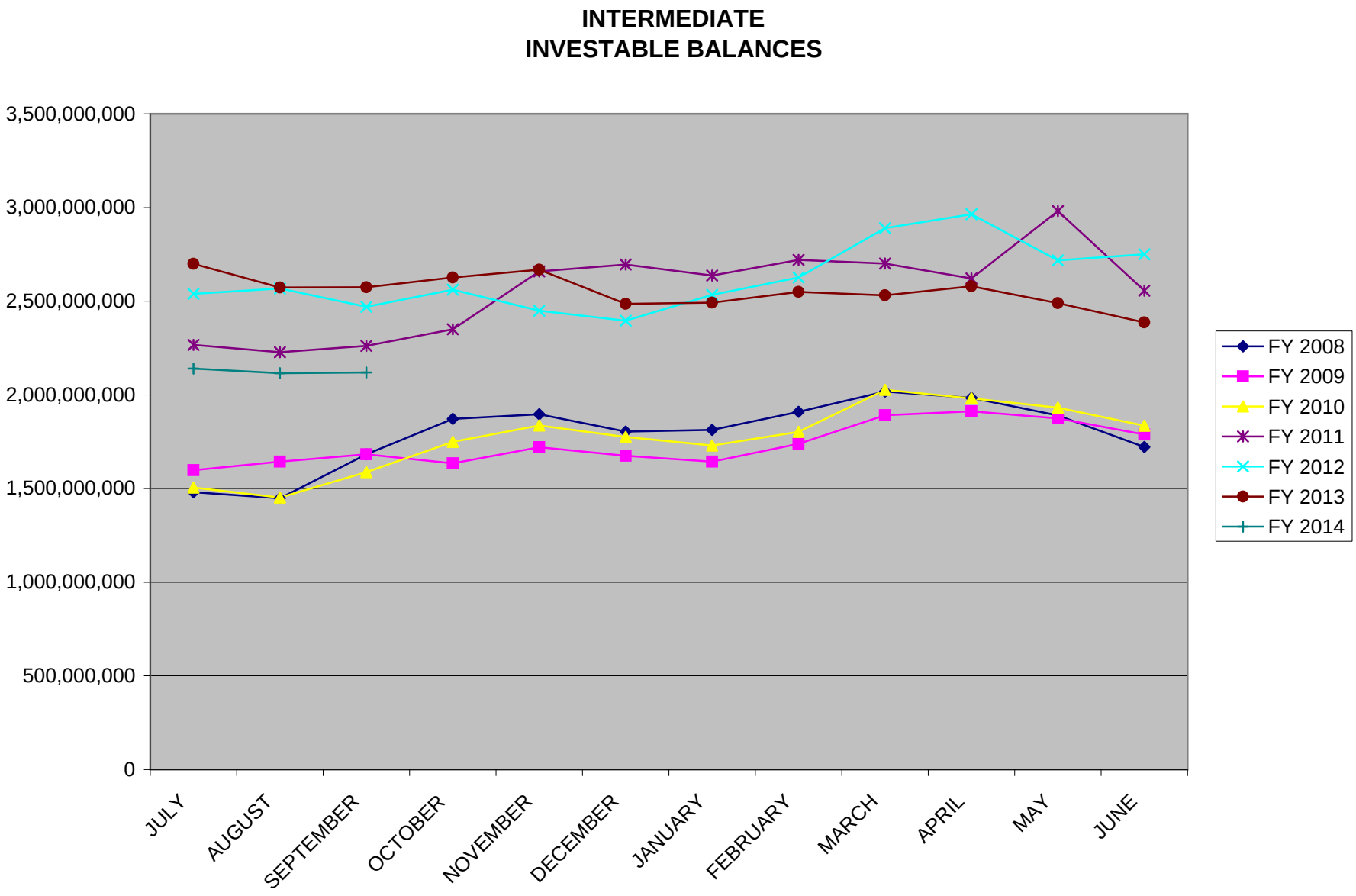
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	448,848,370.70	0.18	0.97	21%
Sub-total		448,848,370.70	0.18	0.97	21%
Agencies	Notes	892,524,040.80	0.95	2.19	42%
	Discounts	2,190,535.20	0.88	0.74	0%
Sub-total		894,714,576.00	0.95	2.19	42%
Municipals		73,795,967.64	0.81	0.83	3%
Corporates		131,884,821.41	1.28	1.09	6%
Mortgages	Pools	39,442,511.73	1.24	0.55	2%
	CMO's	229,115,731.47	1.68	3.11	11%
Sub-total		268,558,243.20	1.62	2.74	13%
Asset Backed Securities		12,774,144.24	0.83	1.03	1%
Repurchase Agreements					
	Overnight	153,241,978.73	0.09	0.00	7%
	< 30 days	12,300,497.67	0.05	0.03	1%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	1,500,017.08	0.41	0.75	0%
	Flex Repos	0.00	0.00	0.00	0%
Sub-total		167,042,493.48	0.09	0.01	8%
Money Market Securities					
	Commercial Paper	50,000,000.00	0.01	0.00	2%
	Money Mkt Fund	60,000,000.00	0.03	0.00	3%
	Certificates of Deposit	15,005,841.29	0.60	0.30	1%
Sub-total		125,005,841.29	0.09	0.04	6%
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		2,122,624,457.96	0.77	1.58	100%


INVESTABLE BALANCES
4,500,000,000
4,000,000,000
3,500,000,000
3,000,000,000
2,500,000,000
2,000,000,000
1,500,000,000
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

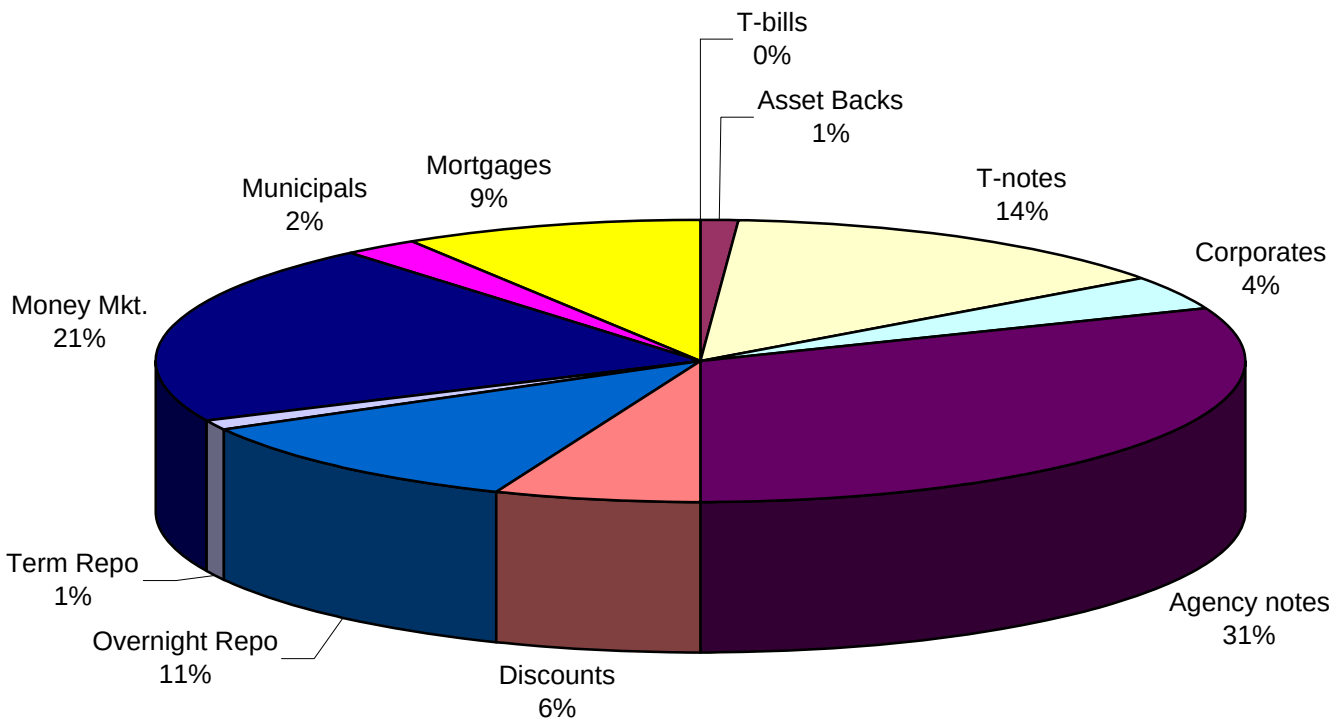
LIMITED POOL
INVESTABLE BALANCES



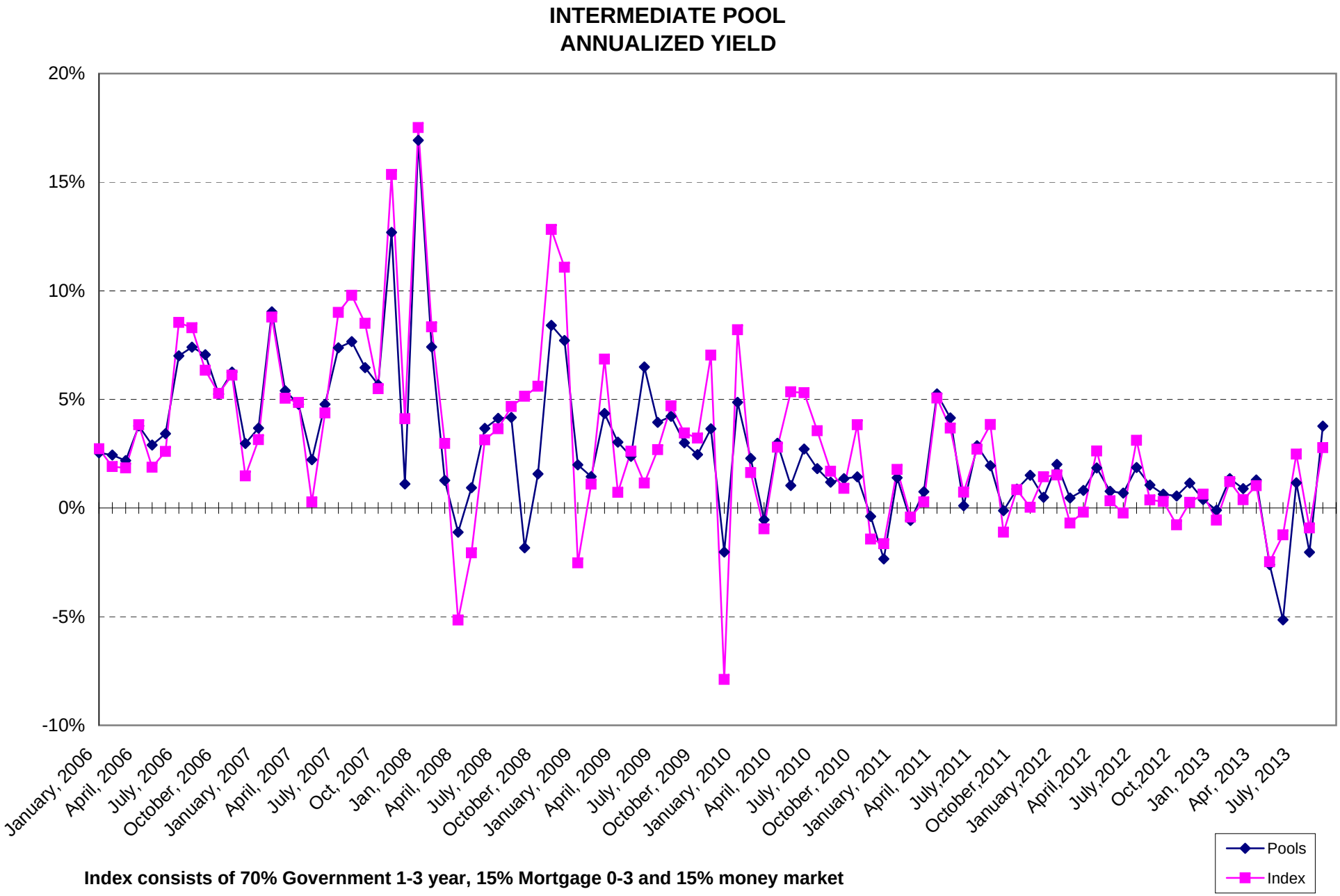

SHORT TERM POOL
INVESTABLE BALANCES
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
0
-500,000,000
-1,000,000,000
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014


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

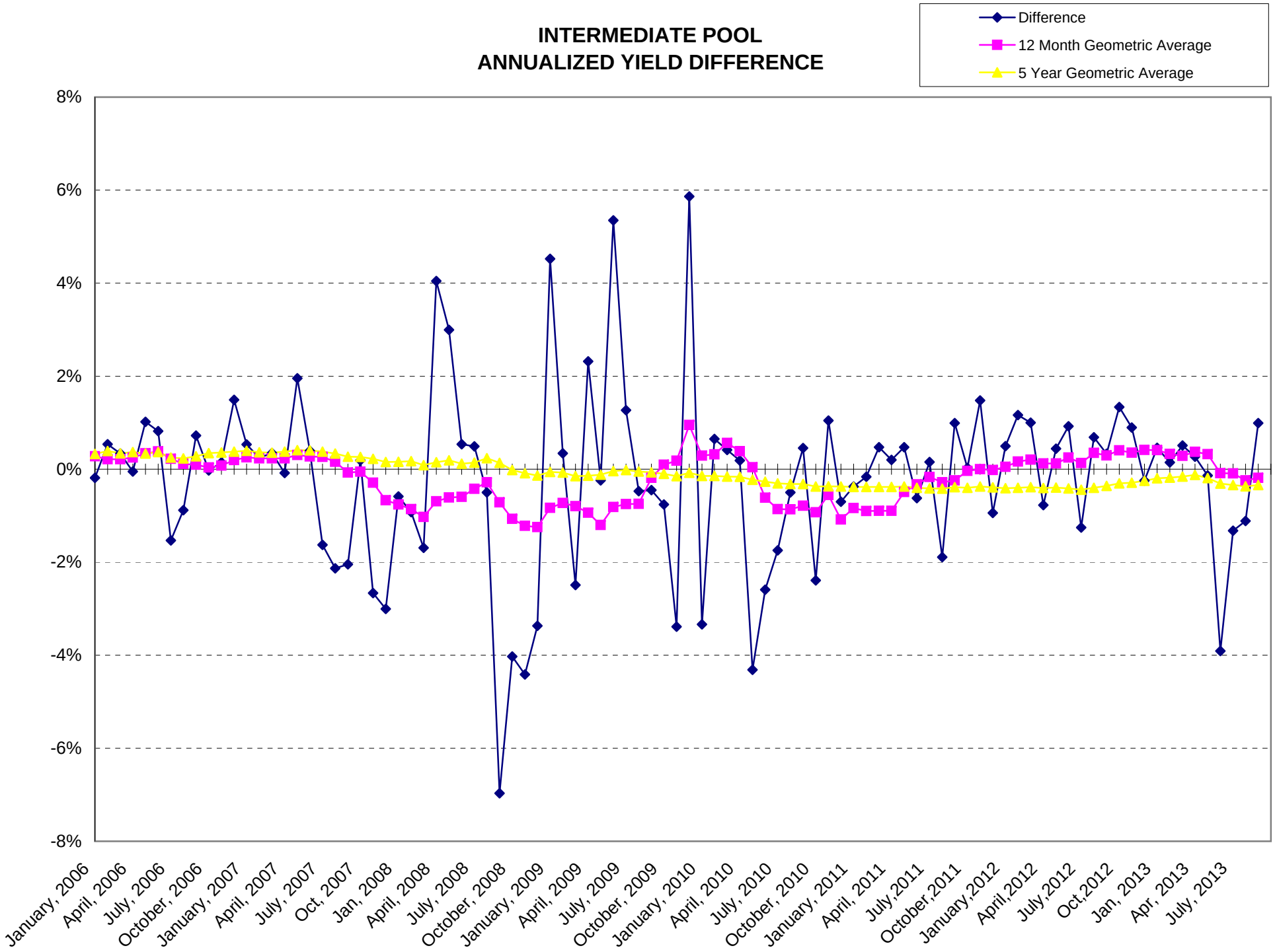
Distribution of Investments for September



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