



January 2016
MONTHLY
INVESTMENT INCOME REPORT



Commonwealth of Kentucky
William M. Landrum III, Secretary
FINANCE AND ADMINISTRATION CABINET



1/31/2016

**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	1,165,577,089.17	0.68	1.11	30%	
	Sub-total	1,165,577,089.17	0.68	1.11	30%	
Agencies						
	Notes	116,965,836.60	0.69	0.94	3%	
	Discounts	199,930,083.75	0.25	0.11	5%	
	Sub-total	316,895,920.35	0.41	0.41	8%	
Municipals						
		35,562,477.38	0.65	0.82	1%	
Corporates						
		260,619,941.51	1.20	1.71	7%	25%
Mortgages						
	Pools	172,698,319.62	1.30	0.72	5%	
	CMO's	197,199,242.71	1.38	2.24	5%	
	Sub-total	369,897,562.33	1.34	1.53	10%	25%
Asset Backed Securities						
		112,421,218.31	1.24	1.12	3%	20%
Repurchase Agreements						
	Overnight	350,010,666.66	0.31	0.00	9%	
	< 30 days	306,038,467.95	0.46	0.02	8%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,500,693.33	0.52	0.42	0%	
	Flex Repos	0.00	0.00	0.00	0%	
	Sub-total	657,549,827.94	0.38	0.01	17%	
Money Market Securities						
	Commercial Paper	324,694,173.00	0.34	0.19	8%	A1-P1
	Money Mkt Fund	450,000,000.00	0.37	0.01	12%	
	Certificates of Deposit	135,083,152.69	0.41	0.18	4%	
	Sub-total	909,777,325.69	0.36	0.10	24%	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						
		3,828,301,362.68	0.65	0.70	100%	

* Excludes Bridges Pool

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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	1,115,127,554.16	0.69	1.15	46%
	Sub-total	1,115,127,554.16	0.69	1.15	46%
Agencies					
	Notes	116,965,836.60	0.69	0.94	5%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	116,965,836.60	0.69	0.94	5%
Municipals					
		35,562,477.38	0.65	0.82	1%
Corporates					
		260,619,941.51	1.20	1.71	11%
Mortgages					
	Pools	172,698,319.62	1.30	0.72	7%
	CMO's	197,199,242.71	1.38	2.24	8%
	Sub-total	369,897,562.33	1.34	1.53	15%
Asset Backed Securities					
		112,421,218.31	1.24	1.12	5%
Repurchase Agreements					
	Overnight	137,624,026.48	0.31	0.00	6%
	< 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	1,500,693.33	0.52	0.42	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	139,124,719.81	0.31	0.00	6%
Money Market Securities					
	Commercial Paper	124,840,986.00	0.52	0.23	5%
	Money Mkt Fund	100,000,000.00	0.38	0.01	4%
	Certificates of Deposit	50,044,903.65	0.67	0.25	2%
	Sub-total	274,885,889.65	0.50	0.15	11%
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		2,424,605,199.75	0.83	1.07	100%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

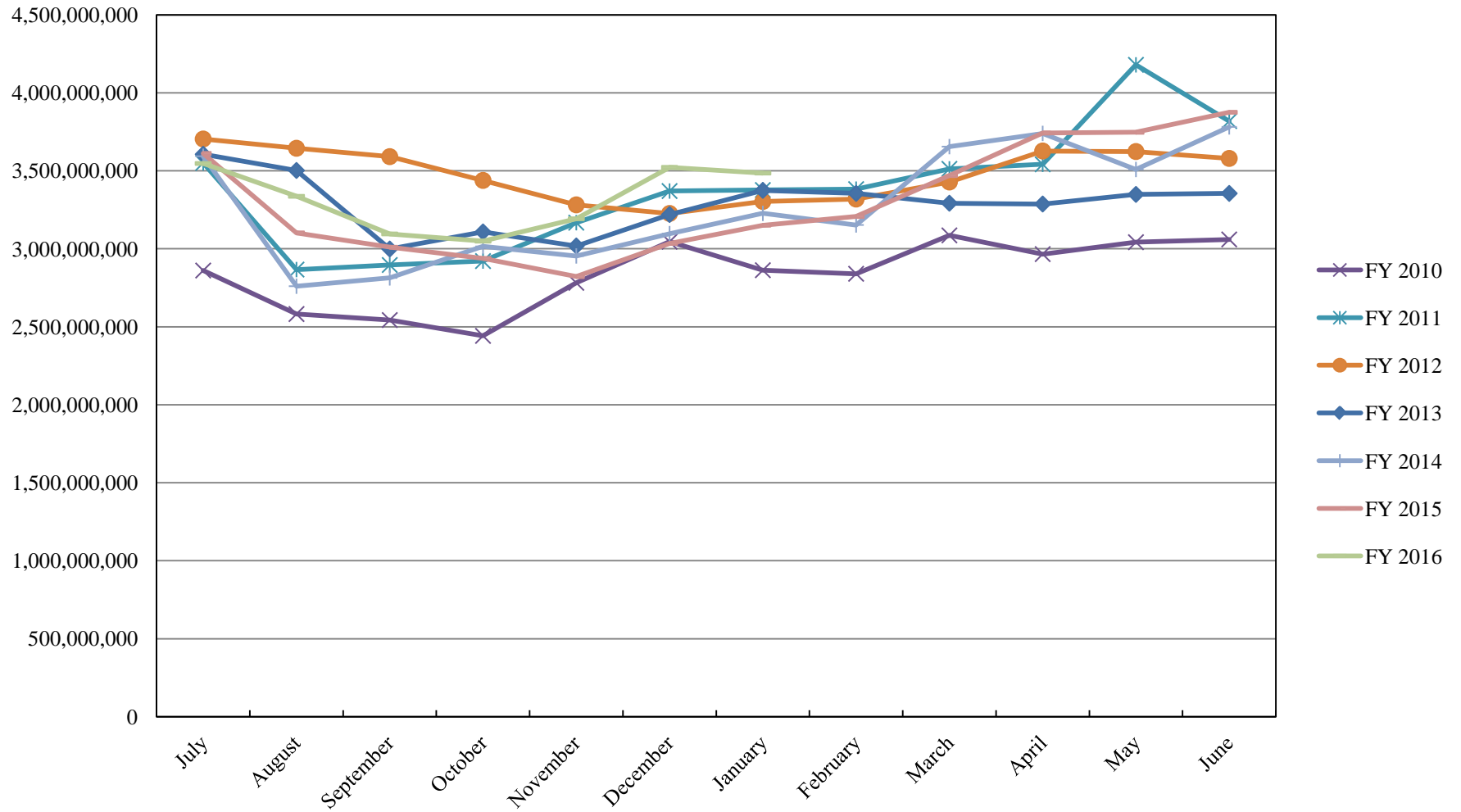
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	50,449,535.01	0.48	0.25	4%
	Sub-total	50,449,535.01	0.48	0.25	4%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	199,930,083.75	0.25	0.11	14%
	Sub-total	199,930,083.75	0.25	0.11	14%
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	209,882,569.51	0.31	0.00	15%
	< 30 days	306,038,467.95	0.46	0.02	22%
	< 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	515,921,037.46	0.40	0.01	37%
Money Market Securities					
	Commercial Paper	199,853,187.00	0.23	0.16	14%
	Money Mkt Fund	350,000,000.00	0.37	0.01	25%
	Certificates of Deposit	85,038,249.04	0.25	0.14	6%
	Sub-total	634,891,436.04	0.31	0.07	45%
TOTALS		1,401,192,092.26	0.34	0.06	100%

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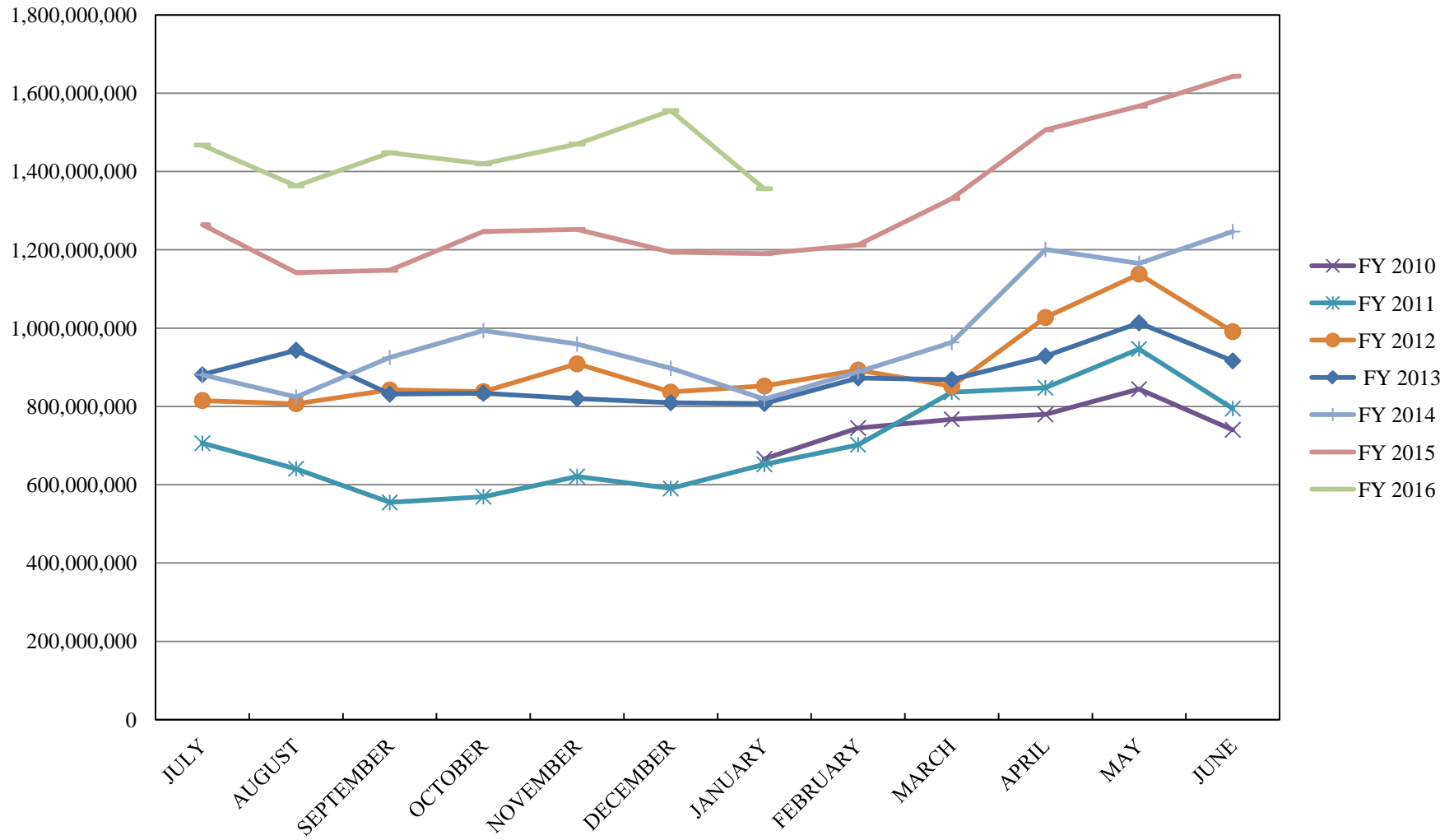
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	2,504,070.67	0.31	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	2,504,070.67	0.31	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		2,504,070.67	0.31	0.00	100%

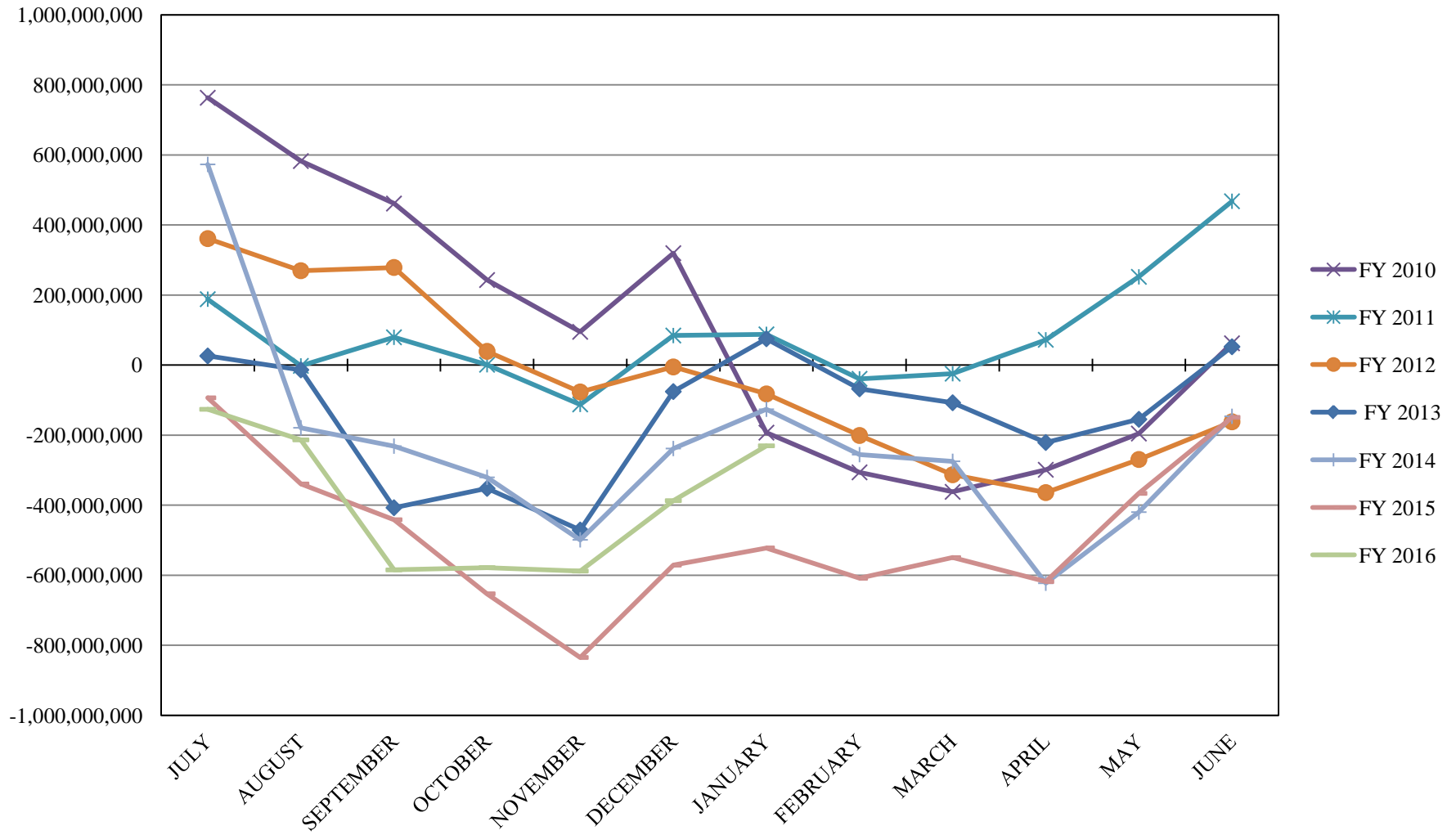
INVESTABLE BALANCES



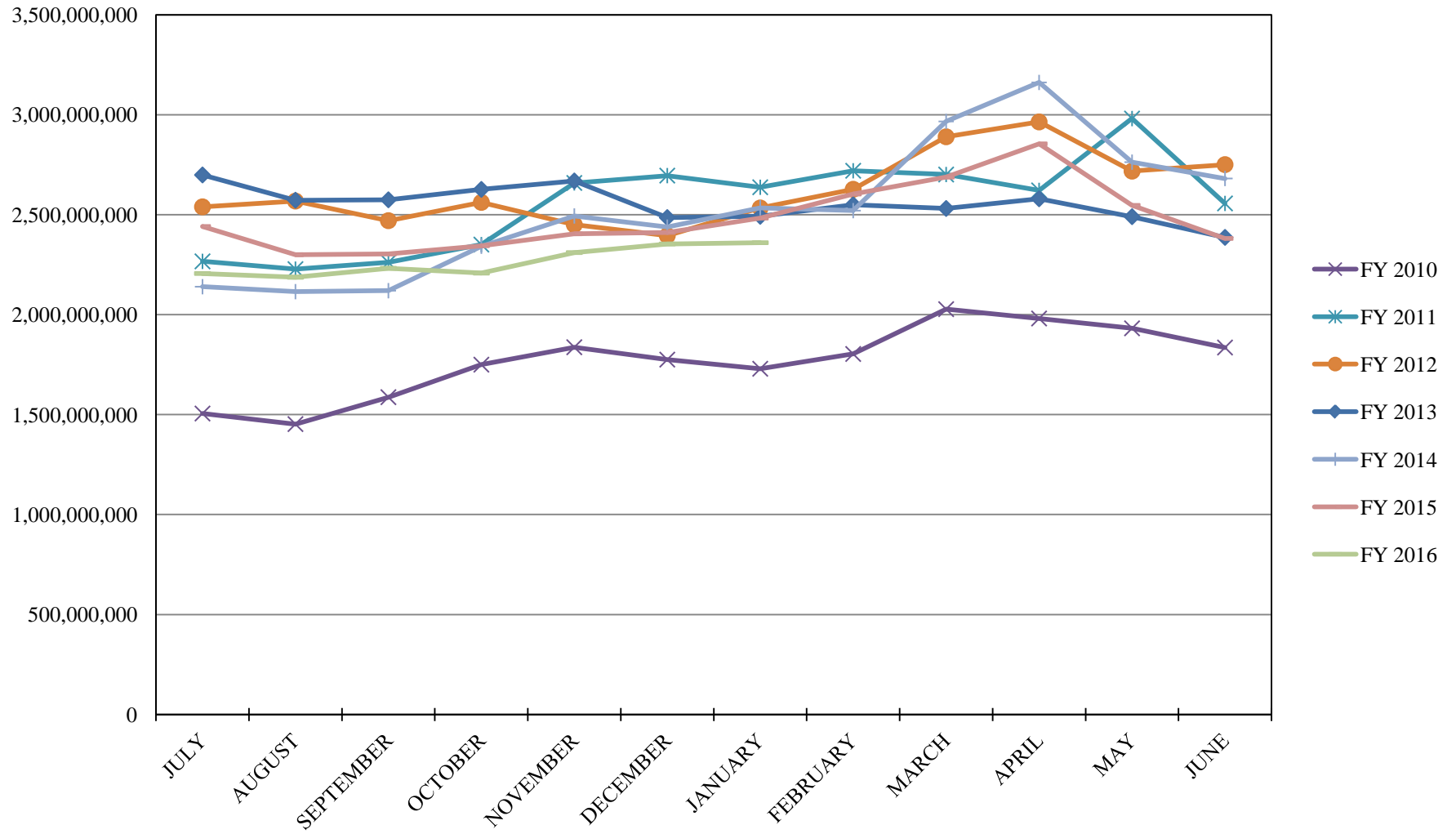
LIMITED POOL INVESTABLE BALANCES



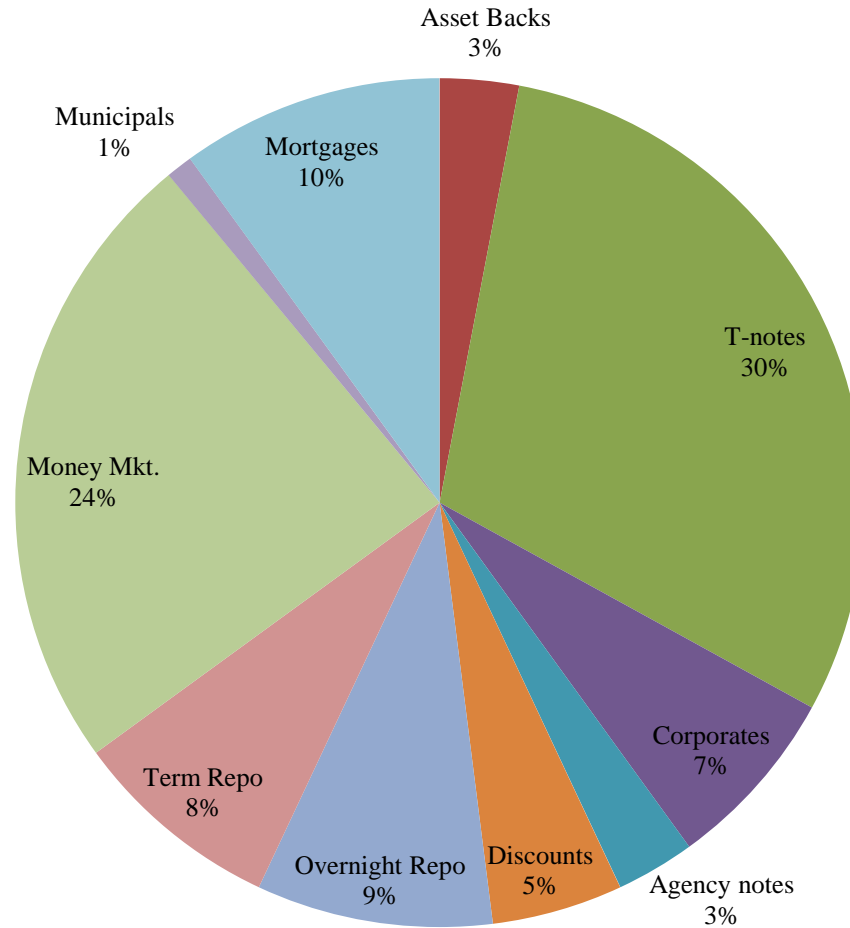
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for January

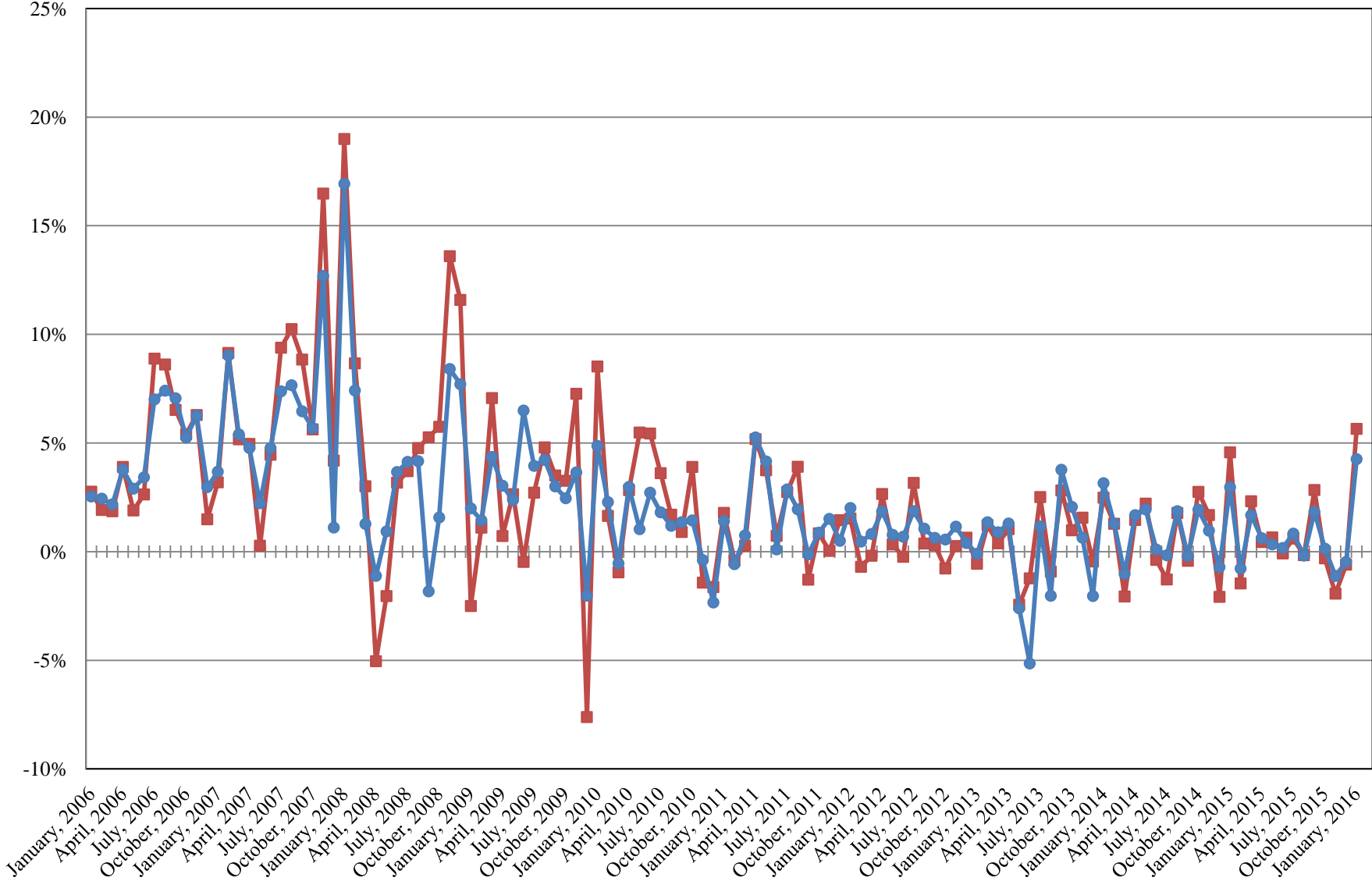


LIMITS

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

INTERMEDIATE POOL ANNUALIZED RETURNS

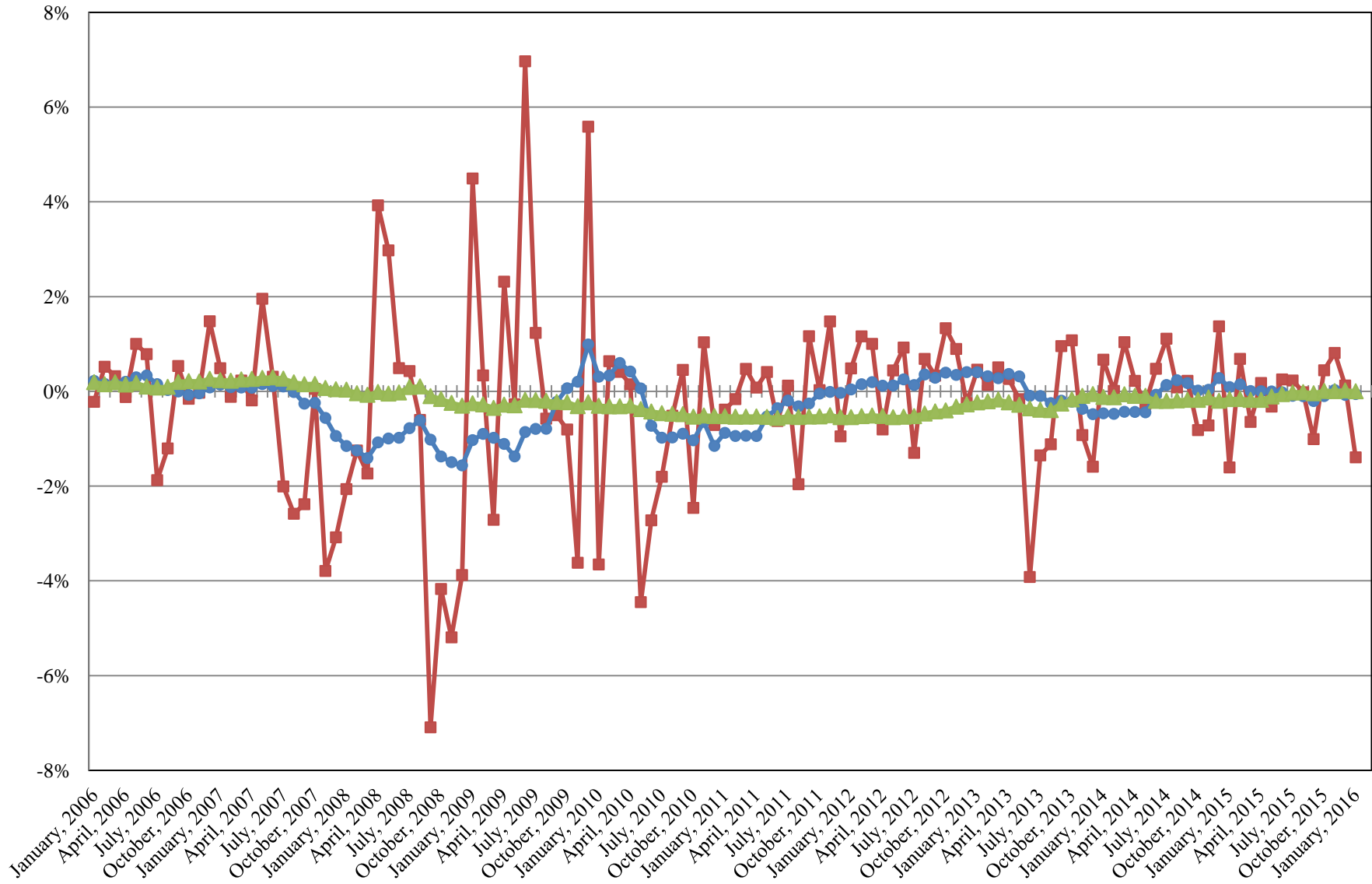
■ Index
● Pool



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 JANUARY 2016

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.348%	4.260%	0.459%	5.652%	-1.3928
3 Month	0.215%	0.861%	0.246%	0.989%	-0.1278
FYTD	0.432%	0.741%	0.492%	0.844%	-0.1027
1 Year		0.600%		0.646%	-0.0458
3 Year		0.552%		0.691%	-0.1388
5 Year		0.818%		0.810%	0.0085
10 Year		2.269%		2.484%	-0.2155
Since Inception		3.570%		3.721%	-0.1509

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

PERFORMANCE RESULTS JULY 2011 THROUGH JANUARY 2016

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.027%	0.320%	0.020%	0.242%	0.0772
3 Month	0.053%	0.213%	0.043%	0.172%	0.0411
FYTD	0.087%	0.150%	0.072%	0.124%	0.0259
1 Year		0.123%		0.097%	0.0261
3 Year		0.126%		0.069%	0.0570
Since Inception		0.125%		0.076%	0.0490

*Benchmark is S&P Local Government Investment Pool