



January 2017  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



1/31/2017

**PORTFOLIO SUMMARY  
POOLS**

	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>	<b>STATUTORY LIMIT</b>
Government						
	Bills	149,916,679.00	0.47	0.11	4%	
	Treasury Notes	1,229,376,432.32	0.93	1.23	31%	
	Supranational	19,977,341.67	1.07	0.71	1%	
	Sovereign	9,884,455.56	1.60	2.57	0%	
	Sub-total	1,409,154,908.55	0.86	1.09	36%	
Agencies						
	Notes	155,403,333.70	1.13	1.01	4%	
	Discounts	49,968,833.50	0.44	0.14	1%	
	Sub-total	205,372,167.20	0.96	0.80	5%	
Municipals		44,702,648.44	1.21	0.68	1%	
Corporates		301,756,814.59	1.60	1.63	8%	35%
Mortgages						
	Pools	186,656,481.67	2.04	1.11	5%	
	CMO's	188,050,532.86	1.78	1.97	5%	
	Sub-total	374,707,014.53	1.91	1.54	10%	25%
Asset Backed Securities		31,136,059.88	1.05	0.30	1%	20%
Repurchase Agreements						
	Overnight	300,004,611.10	0.55	0.00	8%	
	< 30 days	115,212,254.12	0.06	0.00	3%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,500,840.00	0.63	0.41	0%	
	Flex Repos	0.00	0.00	0.00	0%	
	Sub-total	416,717,705.22	0.42	0.00	11%	
Money Market Securities						
	Commercial Paper	249,511,986.00	0.91	0.19	6%	A1-P1
	Money Mkt Fund	800,205,000.00	0.85	0.07	20%	
	Certificates of Deposit	100,191,180.56	1.02	0.21	3%	
	Sub-total	1,149,908,166.56	0.88	0.11	29%	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%	
<b>TOTALS</b>		<b>3,933,455,484.97</b>	<b>0.99</b>	<b>0.75</b>	<b>100%</b>	

1/31/2017

**PORTFOLIO SUMMARY**  
**INTERMEDIATE TERM POOL**

	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
Government					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	1,179,310,942.88	0.95	1.27	47%
	Supranational	19,977,341.67	1.07	0.71	1%
	Sovereign	9,884,455.56	1.60	2.57	0%
	Sub-total	1,209,172,740.11	0.92	1.24	48%
Agencies					
	Notes	155,403,333.70	1.13	1.01	6%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	155,403,333.70	1.13	1.01	6%
Municipals		43,995,921.19	1.21	0.69	2%
Corporates		301,756,814.59	1.60	1.63	12%
Mortgages					
	Pools	186,656,481.67	2.04	1.11	7%
	CMO's	188,050,532.86	1.78	1.97	7%
	Sub-total	374,707,014.53	1.91	1.54	14%
Asset Backed Securities		31,136,059.88	1.05	0.30	1%
Repurchase Agreements					
	Overnight	194,061,276.75	0.55	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	0.00	0.00	0.00	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	194,061,276.75	0.55	0.00	8%
Money Market Securities					
	Commercial Paper	24,871,083.25	1.21	0.43	1%
	Money Mkt Fund	200,065,000.00	0.87	0.07	8%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	224,936,083.25	0.91	0.11	9%
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%
<b>TOTALS</b>		<b>2,535,169,244.00</b>	<b>1.14</b>	<b>1.10</b>	<b>100%</b>

1/31/2017

**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

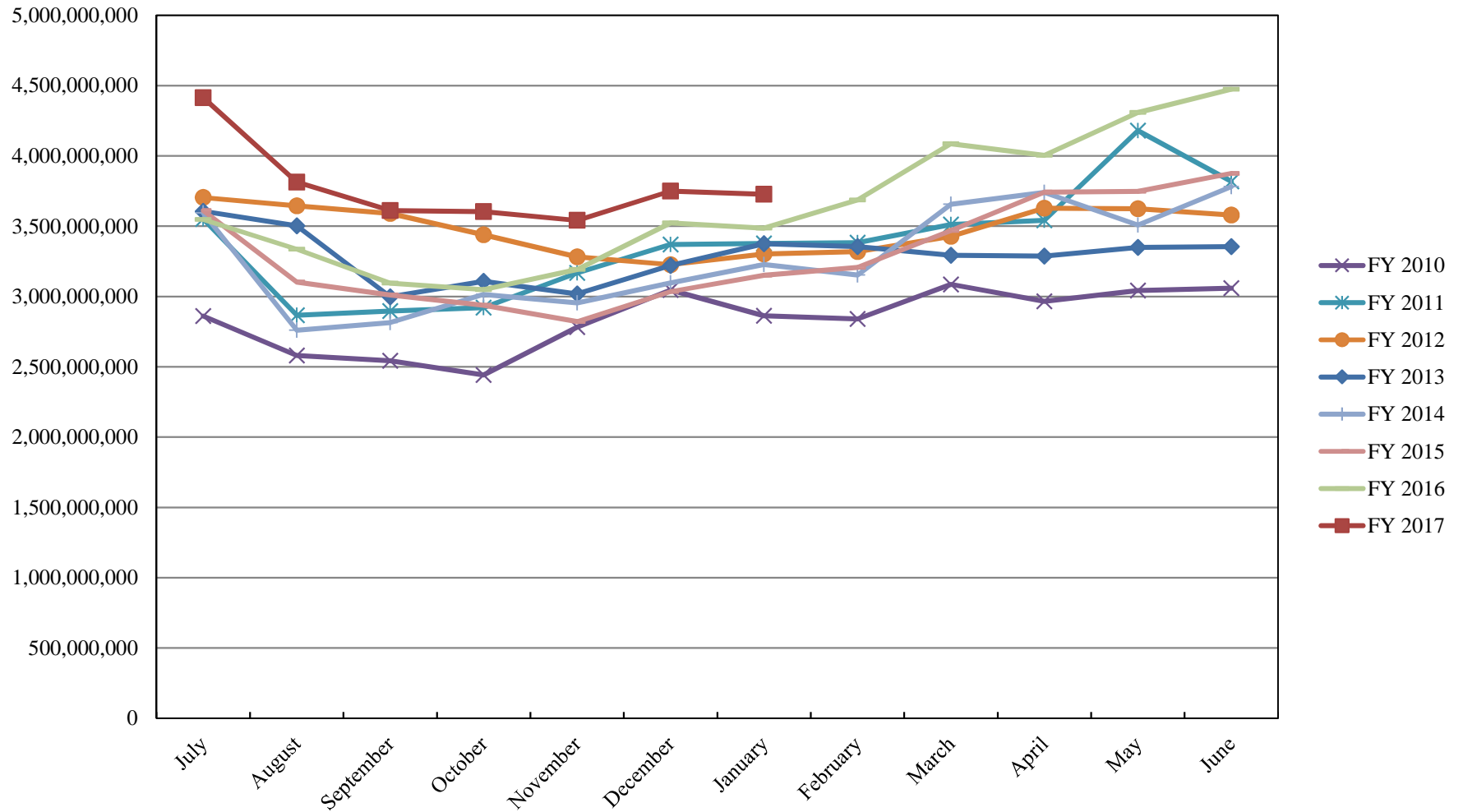
	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
Government					
	Bills	149,916,679.00	0.47	0.11	10%
	Treasury Notes	50,065,489.44	0.49	0.24	3%
	Supranational	0.00	0.00	0.00	0%
	Sovereign	0.00	0.00	0.00	0%
	Sub-total	199,982,168.44	0.47	0.15	13%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	49,968,833.50	0.44	0.14	3%
	Sub-total	49,968,833.50	0.44	0.14	3%
Corporates		0.00	0.00	0.00	0%
Municipals		706,727.25	0.97	0.25	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		0.00	0.00	0.00	0%
Repurchase Agreements					
	Overnight	258,233,684.05	0.55	0.00	17%
	< 30 days	115,212,254.12	0.06	0.00	7%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	1,500,840.00	0.63	0.41	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	374,946,778.17	0.40	0.00	24%
Money Market Securities					
	Commercial Paper	224,640,902.75	0.88	0.17	14%
	Money Mkt Fund	600,140,000.00	0.85	0.07	39%
	Certificates of Deposit	100,191,180.56	1.02	0.21	6%
	Sub-total	924,972,083.31	0.87	0.11	59%
<b>TOTALS</b>		1,550,576,590.67	0.69	0.09	100%

1/31/2017

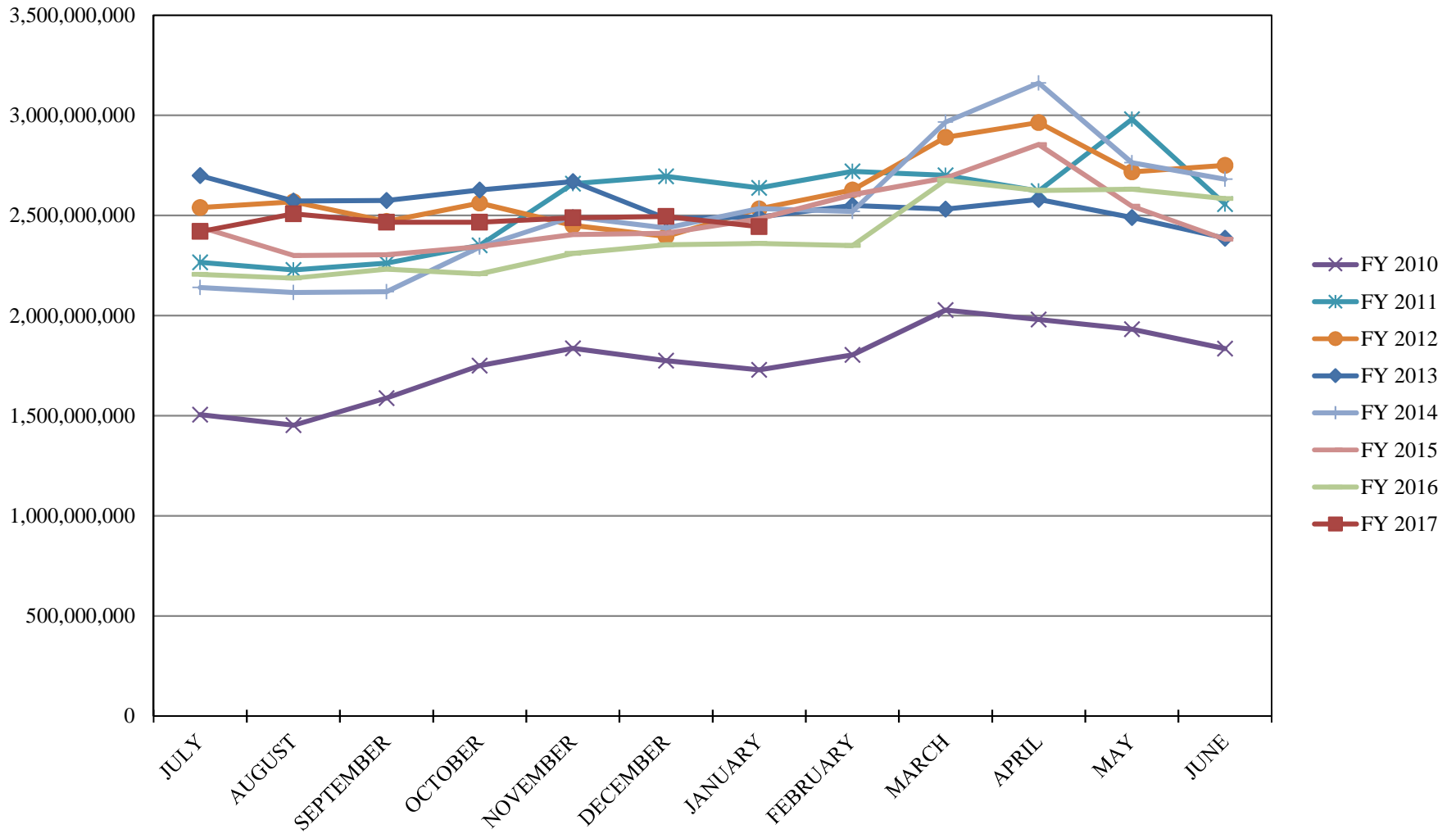
**PORTFOLIO SUMMARY  
SHORT TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
	Supranational	0.00	0.00	0.00	0%
	Sovereign	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	-152,290,349.70	0.55	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	-152,290,349.70	0.55	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%
<b>TOTALS</b>		-152,290,349.70	0.55	0.00	100%

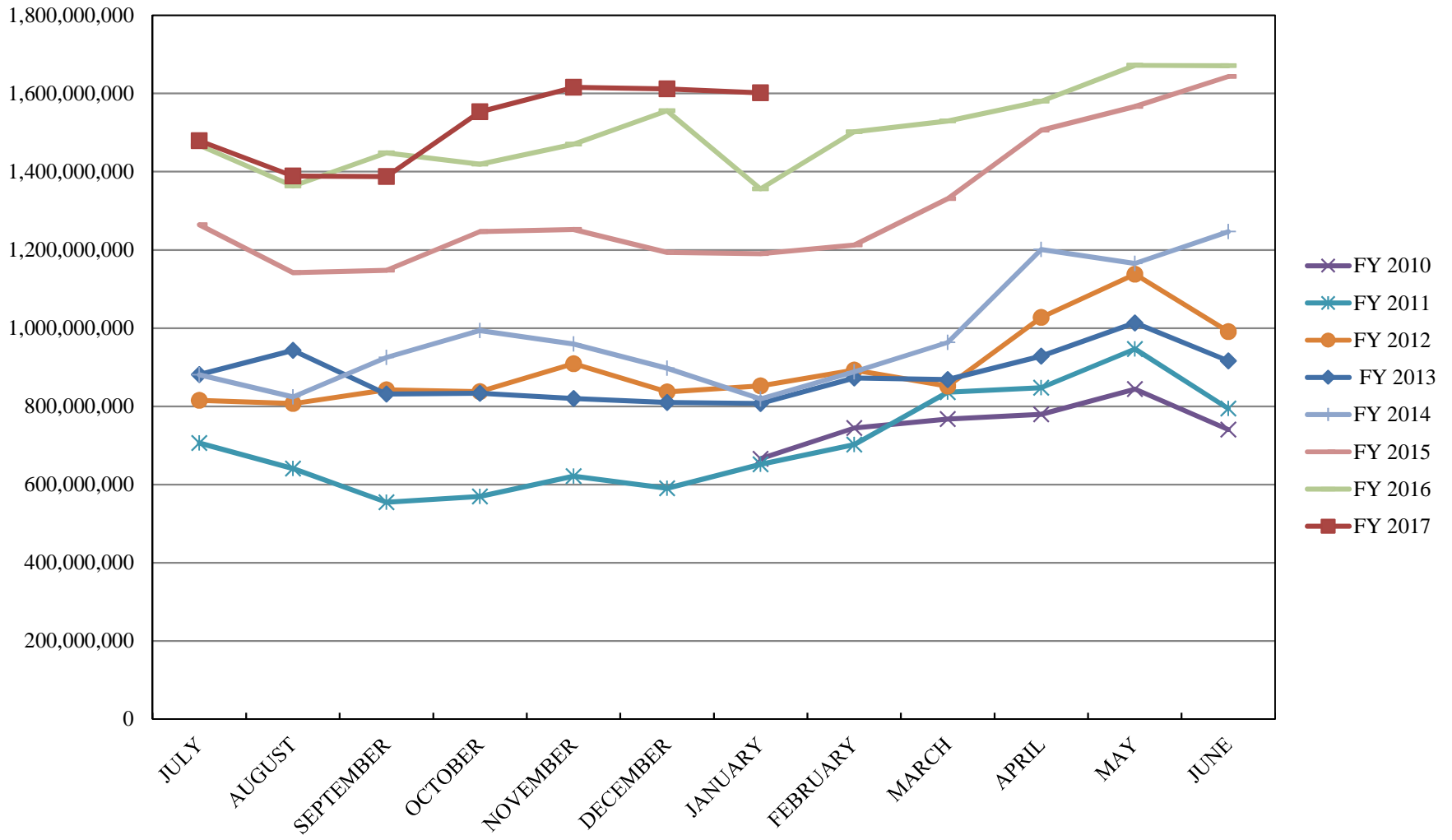
# INVESTABLE BALANCES



# INTERMEDIATE INVESTABLE BALANCES

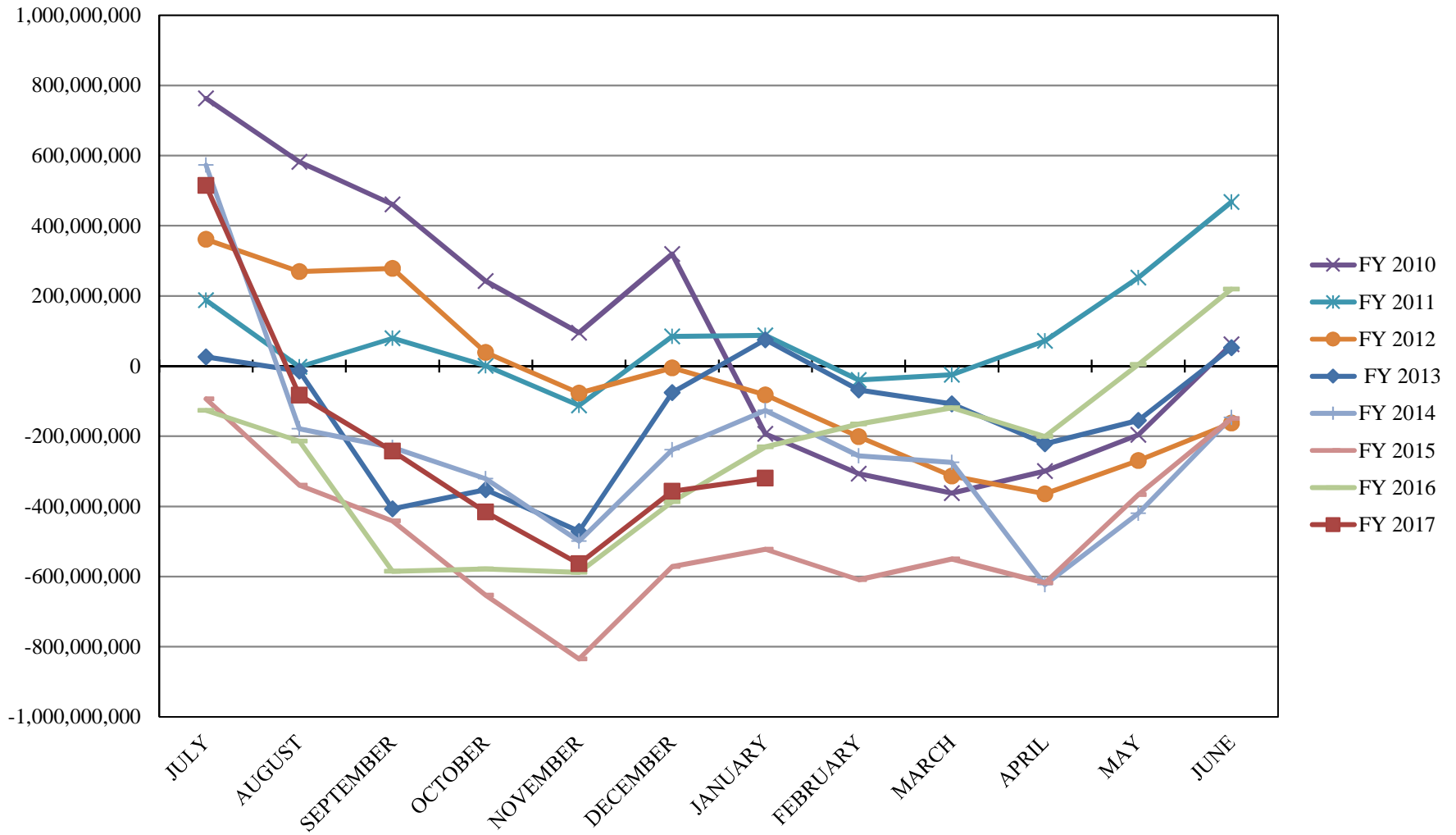


# LIMITED POOL INVESTABLE BALANCES

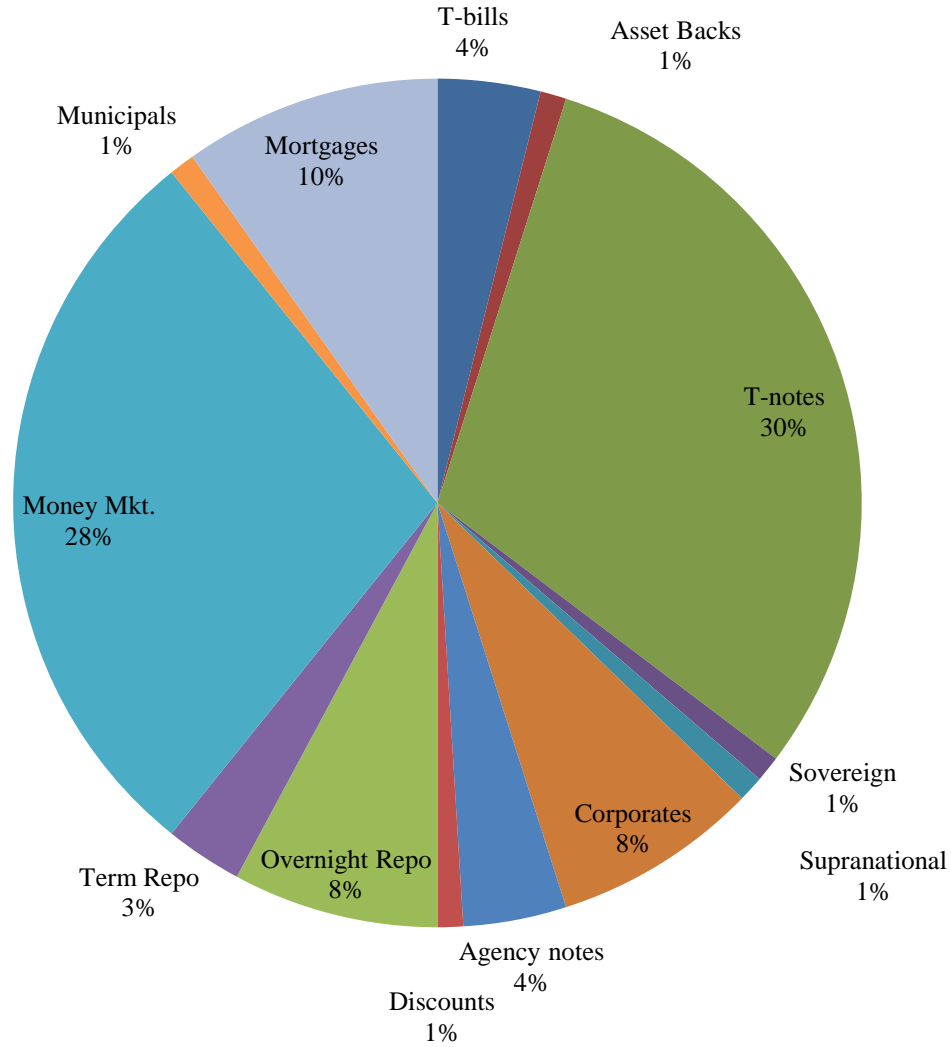




## SHORT TERM POOL INVESTABLE BALANCES



# Distribution of Investments for January



## LIMITS

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

**PERFORMANCE RESULTS JULY 1995 THROUGH JANUARY 2017**

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.135%	1.629%	0.083%	1.001%	0.6287
3 Month	-0.007%	-0.029%	-0.333%	-1.324%	1.2945
FYTD	0.063%	0.107%	-0.399%	-0.684%	0.7910
1 Year		0.683%		0.313%	0.3698
3 Year		0.721%		0.578%	0.1432
5 Year		0.637%		0.564%	0.0731
10 Year		1.888%		2.080%	-0.1927
Since Inception		3.434%		3.560%	-0.1261

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

**PERFORMANCE RESULTS JULY 2011 THROUGH JANUARY 2017**

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.054%	0.646%	0.055%	0.659%	-0.0129
3 Month	0.135%	0.542%	0.144%	0.579%	-0.0368
FYTD	0.282%	0.484%	0.294%	0.505%	-0.0211
1 Year		0.437%		0.440%	-0.0033
3 Year		0.211%		0.196%	0.0141
Since Inception		0.180%		0.141%	0.0388

\*Benchmark is S&P Local Government Investment Pool