



January 2018  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



1/31/2018

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	124,850,472.25	0.00	0.00	3.5%
	Treasury Notes	887,613,242.06	1.89	1.05	25.1%
	Supranational	19,997,319.45	1.68	0.19	0.6%
	Sovereign	9,850,433.33	2.19	1.59	0.3%
	Sub-total	1,042,311,467.09	1.77	0.90	29.5%
Agencies					
	Notes	24,524,907.92	1.98	0.99	0.7%
	Discounts	504,697,566.65	1.12	0.05	14.3%
	Sub-total	529,222,474.57	1.16	0.09	15.0%
Municipals					
		1,976,070.73	2.17	0.54	0.1%
Corporates					
		266,246,154.33	2.14	1.16	7.5%
Mortgages					
	Pools	130,892,104.04	2.53	0.79	3.7%
	CMO's	152,582,537.44	2.69	2.31	4.3%
	Sub-total	283,474,641.48	2.62	1.61	8.0%
Asset Backed Securities					
		221,725,773.00	2.08	0.94	6.3%
Repurchase Agreements					
	Overnight	500,018,416.25	1.34	0.00	14.2%
	< 30 days	41,438,181.21	1.42	0.02	1.2%
	< 60 days	0.00	0.00	0.00	0.0%
	< 90 days	0.00	0.00	0.00	0.0%
	< 1 year	0.00	0.00	0.00	0.0%
	Flex Repos	0.00	0.00	0.00	0.0%
	Sub-total	541,456,597.46	1.35	0.00	15.3%
Money Market Securities					
	Commercial Paper	418,871,826.70	1.50	0.16	11.9%
	Money Mkt Fund	150,000,000.00	1.26	0.07	4.2%
	Certificates of Deposit	75,075,965.28	1.77	0.38	2.1%
	Sub-total	643,947,791.98	1.47	0.16	18.2%
Derivatives					
	Swaps	0.00	0.00	0.00	0.0%
	OTC Options	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
<b>TOTALS</b>		<b>3,530,360,970.64</b>	<b>1.68</b>	<b>0.59</b>	<b>100.0%</b>

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**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	0.0%
	Treasury Notes	887,613,242.06	1.89	1.05	37.7%
	Supranational	19,997,319.45	1.68	0.19	0.8%
	Sovereign	9,850,433.33	2.19	1.59	0.4%
	Sub-total	917,460,994.84	1.83	1.02	38.9%
Agencies					
	Notes	24,524,907.92	1.98	0.99	1.0%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	24,524,907.92	1.98	0.99	1.0%
Municipals		1,976,070.73	2.17	0.54	0.1%
Corporates		266,246,154.33	2.14	1.16	11.3%
Mortgages					
	Pools	130,892,104.04	2.53	0.79	5.6%
	CMO's	152,582,537.44	2.69	2.31	6.5%
	Sub-total	283,474,641.48	2.62	1.61	12.0%
Asset Backed Securities		221,725,773.00	2.08	0.94	9.4%
Repurchase Agreements					
	Overnight	392,644,204.12	1.34	0.00	16.7%
	< 30 days	0.00	0.00	0.00	0.0%
	< 60 days	0.00	0.00	0.00	0.0%
	< 90 days	0.00	0.00	0.00	0.0%
	< 1 year	0.00	0.00	0.00	0.0%
	Flex Repos	0.00	0.00	0.00	0.0%
	Sub-total	392,644,204.12	1.34	0.00	16.7%
Money Market Securities					
	Commercial Paper	124,412,319.50	1.61	0.27	5.3%
	Money Mkt Fund	100,000,000.00	1.26	0.07	4.2%
	Certificates of Deposit	25,026,388.89	1.87	0.52	1.1%
	Sub-total	249,438,708.39	1.49	0.22	10.6%
Derivatives					
	Swaps	0.00	0.00	0.00	0.0%
	OTC Options	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
<b>TOTALS</b>		<b>2,357,491,454.81</b>	<b>1.87</b>	<b>0.84</b>	<b>100.0%</b>

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**PORTFOLIO SUMMARY**  
**LIMITED TERM POOL**

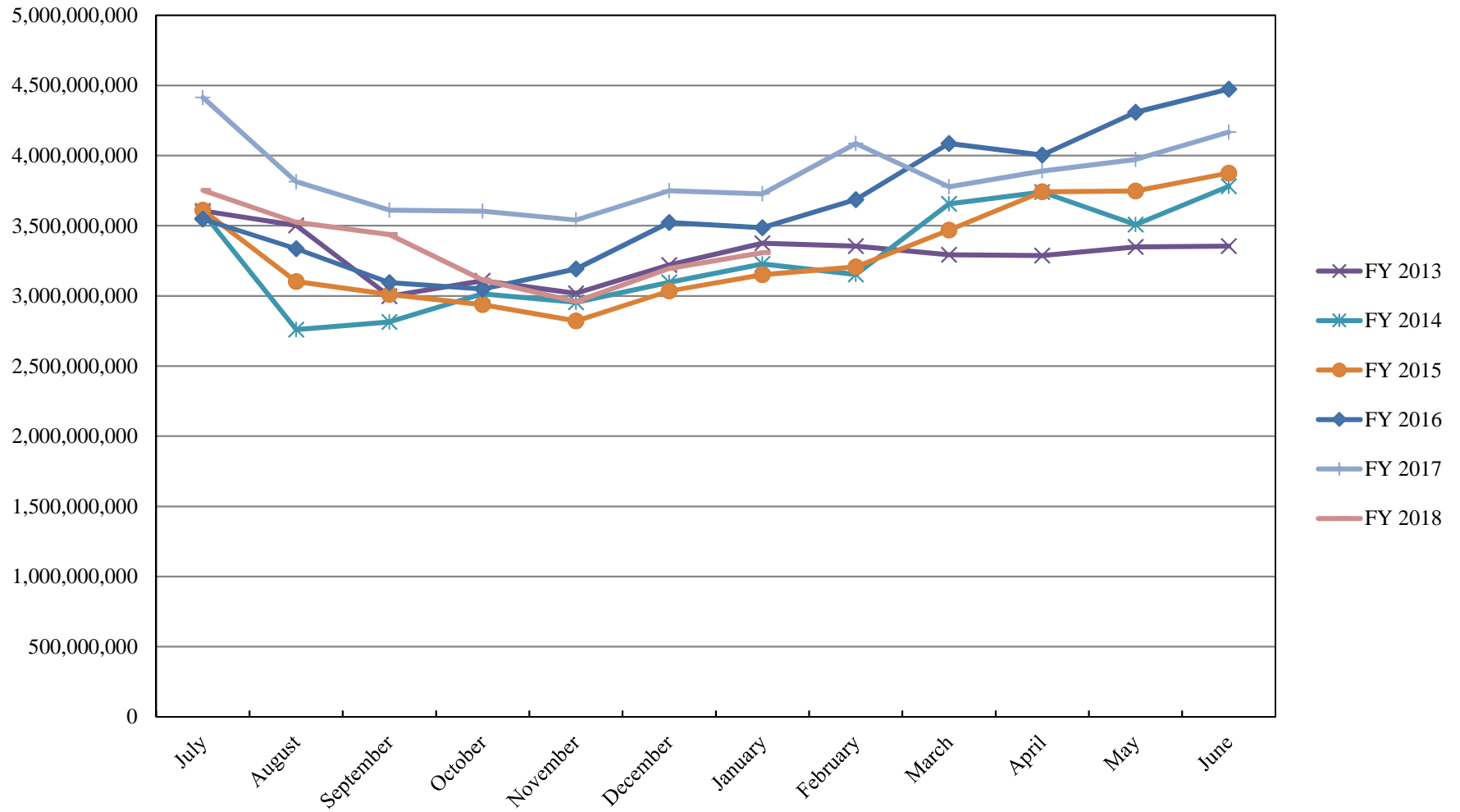
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	124,850,472.25	1.32	0.09	8.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	124,850,472.25	0.00	0.00	8.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	504,697,566.65	1.12	0.05	32.5%
	Sub-total	504,697,566.65	1.12	0.05	32.5%
Corporates		0.00	0.00	0.00	0.0%
Municipals		0.00	0.00	0.00	0.0%
Mortgages		0.00	0.00	0.00	0.0%
ABS		0.00	0.00	0.00	0.0%
Repurchase Agreements					
	Overnight	486,557,711.99	1.34	0.00	31.3%
	< 30 days	41,438,181.21	1.42	0.02	2.7%
	< 60 days	0.00	0.00	0.00	0.0%
	< 90 days	0.00	0.00	0.00	0.0%
	< 1 year	0.00	0.00	0.00	0.0%
	Flex Repos	0.00	0.00	0.00	0.0%
	Sub-total	527,995,893.20	1.35	0.00	25.2%
Money Market Securities					
	Commercial Paper	294,459,507.20	1.45	0.11	19.0%
	Money Mkt Fund	50,000,000.00	1.26	0.08	3.2%
	Certificates of Deposit	50,049,576.39	1.72	0.31	3.2%
	Sub-total	394,509,083.59	1.46	0.13	25.4%
<b>TOTALS</b>		1,552,053,015.69	1.30	0.06	100.0%

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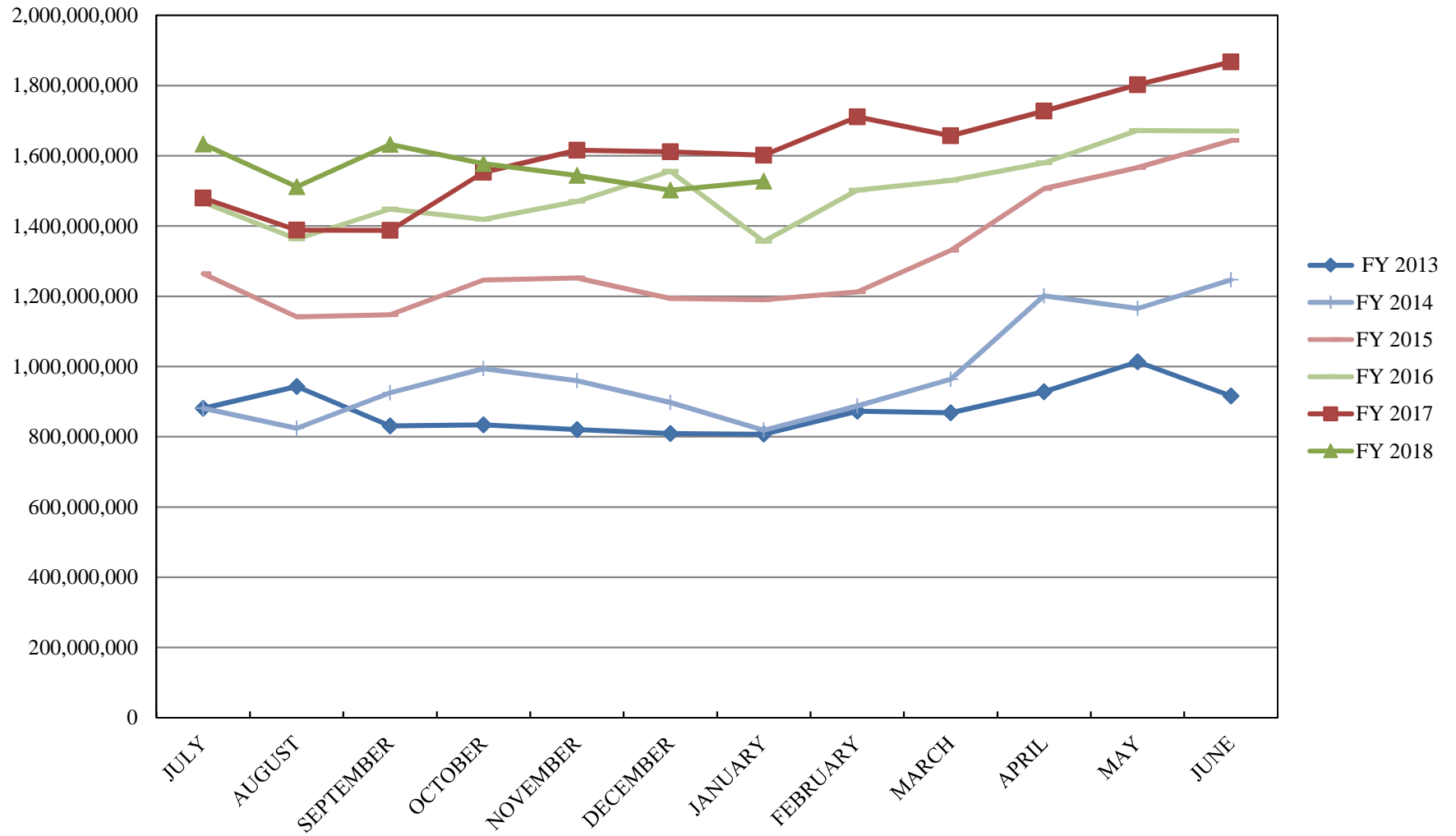
**PORTFOLIO SUMMARY  
SHORT TERM POOL**

	<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	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Corporates		0.00	0.00	0.00	0.0%
Municipals		0.00	0.00	0.00	0.0%
Mortgages	CMOs	0.00	0.00	0.00	0.0%
ABS		0.00	0.00	0.00	0.0%
Repurchase Agreements					
	Overnight	-379,183,499.86	1.34	0.00	100.0%
	< 30 days	0.00	0.00	0.00	0.0%
	< 60 days	0.00	0.00	0.00	0.0%
	< 90 days	0.00	0.00	0.00	0.0%
	< 1 year	0.00	0.00	0.00	0.0%
	Flex Repos	0.00	0.00	0.00	0.0%
	Sub-total	-379,183,499.86	1.34	0.00	100.0%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
<b>TOTALS</b>		-379,183,499.86	1.34	0.00	100.0%

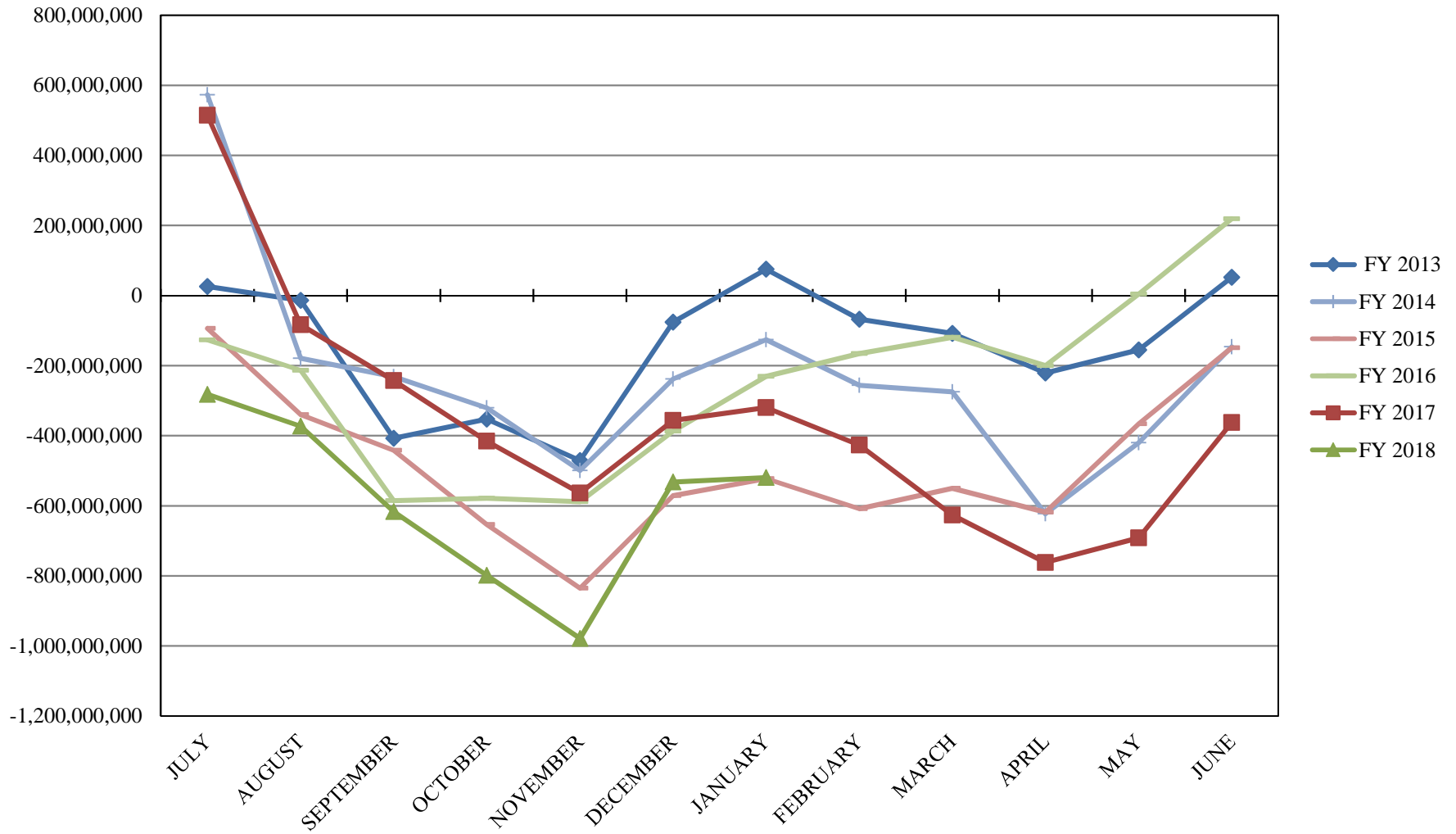
# INVESTABLE BALANCES



# LIMITED POOL INVESTABLE BALANCES

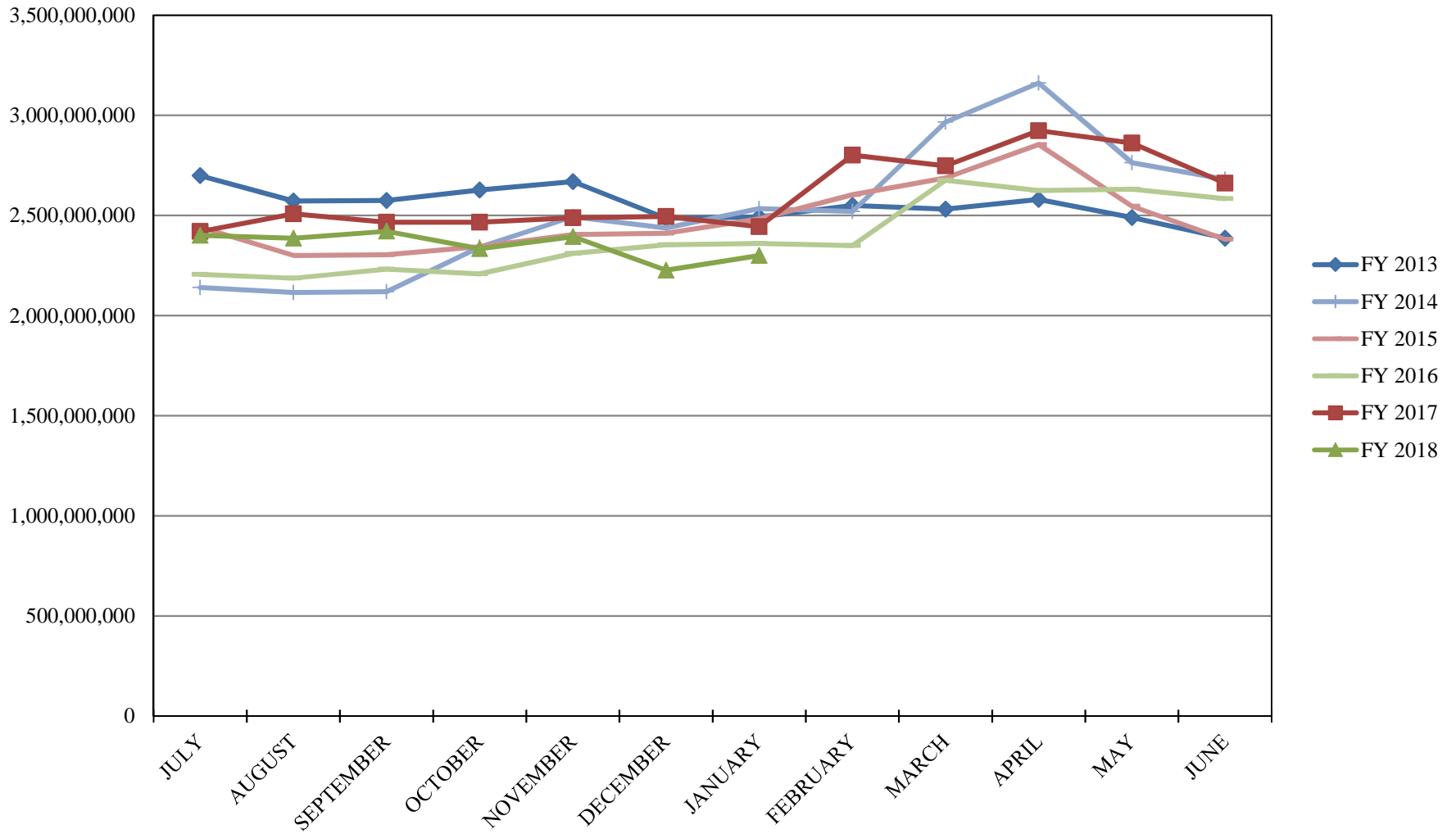


## SHORT TERM POOL INVESTABLE BALANCES

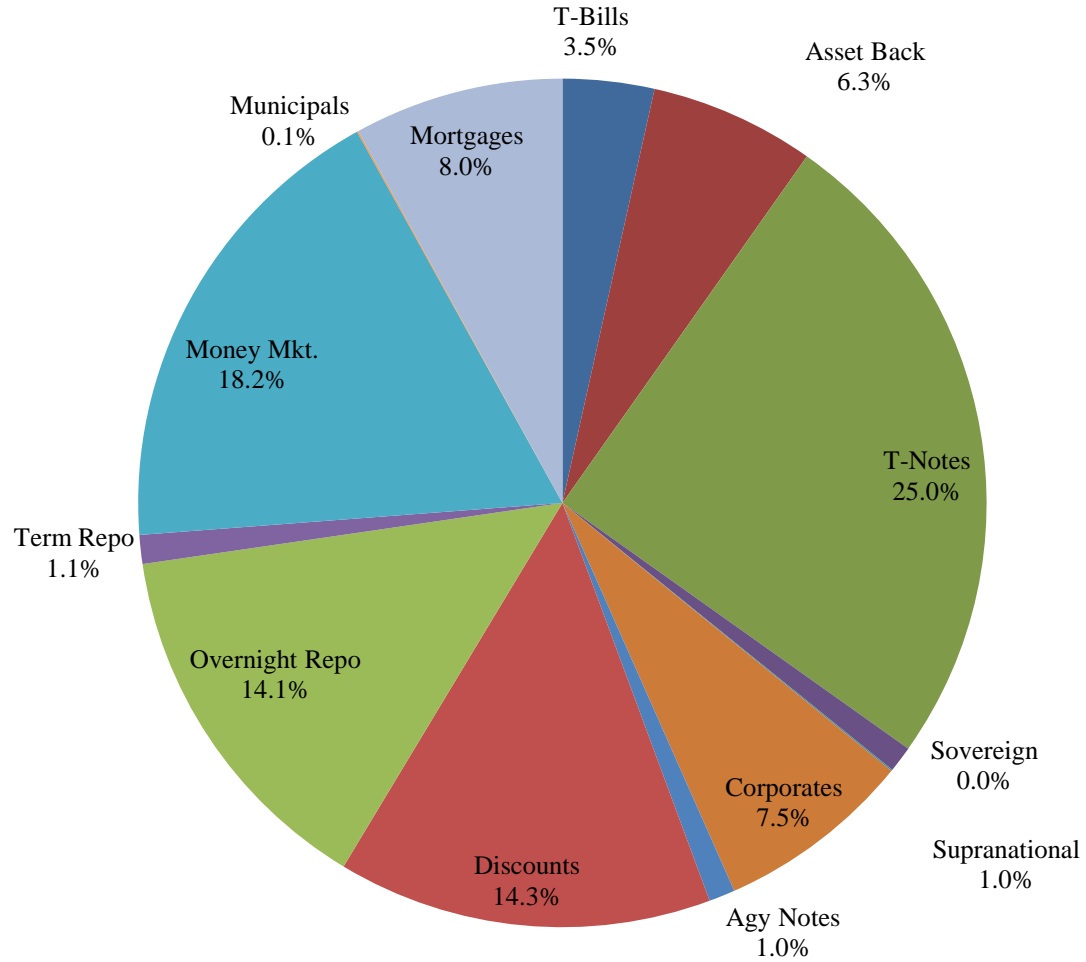




# INTERMEDIATE INVESTABLE BALANCES



# Distribution of Investments for January



## LIMITS

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

**PERFORMANCE RESULTS JULY 1995 THROUGH JANUARY 2018**

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.004%	-0.225%	0.229
3 Month	0.050%	-0.328%	0.378
FYTD	0.441%	-0.094%	0.535
1 Year	0.920%	0.245%	0.674
3 Year	0.734%	0.401%	0.333
5 Year	0.652%	0.526%	0.126
10 Year	1.300%	1.320%	-0.020
Since Inception	3.322%	3.411%	-0.090

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

Returns less than a year are unannualized.

**PERFORMANCE RESULTS JULY 2011 THROUGH JANUARY 2018**

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.108%	0.112%	-0.004
3 Month	0.290%	0.298%	-0.008
FYTD	0.645%	0.649%	-0.004
1 Year	0.996%	0.968%	0.028
3 Year	0.517%	0.502%	0.015
5 Year	0.348%	0.322%	0.026
Since Inception	0.304%	0.267%	0.037

\*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.