



February 2016
MONTHLY
INVESTMENT INCOME REPORT



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



2/29/2016

**PORTFOLIO SUMMARY
POOLS***

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	99,808,317.83	0.43	0.45	3%	
	Treasury Notes	1,211,524,232.85	0.61	1.15	31%	
	Sub-total	1,311,332,550.68	0.60	1.10	34%	
Agencies						
	Notes	140,572,571.17	0.79	1.04	4%	
	Discounts	249,877,916.50	0.30	0.13	6%	
	Sub-total	390,450,487.67	0.47	0.46	10%	
Municipals						
		36,529,038.91	0.47	1.06	1%	
Corporates						
		250,638,833.16	1.14	1.69	6%	25%
Mortgages						
	Pools	169,662,852.44	1.33	0.65	5%	
	CMO's	244,636,445.27	1.43	2.08	6%	
	Sub-total	414,299,297.71	1.39	1.50	11%	25%
Asset Backed Securities						
		65,853,356.41	0.87	0.45	2%	20%
Repurchase Agreements						
	Overnight	250,002,138.90	0.31	0.00	7%	
	< 30 days	288,738,701.30	0.48	0.01	7%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,501,321.67	0.52	0.33	0%	
	Flex Repos	0.00	0.00	0.00	0%	
	Sub-total	540,242,161.87	0.40	0.01	14%	
Money Market Securities						
	Commercial Paper	324,711,034.50	0.38	0.15	8%	A1-P1
	Money Mkt Fund	425,000,000.00	0.41	0.00	11%	
	Certificates of Deposit	110,105,268.58	0.59	0.19	3%	
	Sub-total	859,816,303.08	0.42	0.08	22%	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						
		3,869,162,029.49	0.64	0.72	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	1,060,977,360.96	0.64	1.27	44%
	Sub-total	1,060,977,360.96	0.64	1.27	44%
Agencies					
	Notes	140,572,571.17	0.79	1.04	6%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	140,572,571.17	0.79	1.04	6%
Municipals					
		36,529,038.91	0.47	1.06	2%
Corporates					
		250,638,833.16	1.14	1.69	10%
Mortgages					
	Pools	169,662,852.44	1.33	0.65	7%
	CMO's	244,636,445.27	1.43	2.08	10%
	Sub-total	414,299,297.71	1.39	1.50	17%
Asset Backed Securities					
		65,853,356.41	0.87	0.45	3%
Repurchase Agreements					
	Overnight	81,687,690.85	0.31	0.00	3%
	< 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	1,501,321.67	0.52	0.33	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	83,189,012.52	0.31	0.01	3%
Money Market Securities					
	Commercial Paper	124,895,461.75	0.51	0.14	5%
	Money Mkt Fund	200,000,000.00	0.41	0.00	8%
	Certificates of Deposit	50,072,513.02	0.67	0.17	2%
	Sub-total	374,967,974.77	0.48	0.07	15%
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					
		2,427,027,445.61	0.79	1.09	100%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

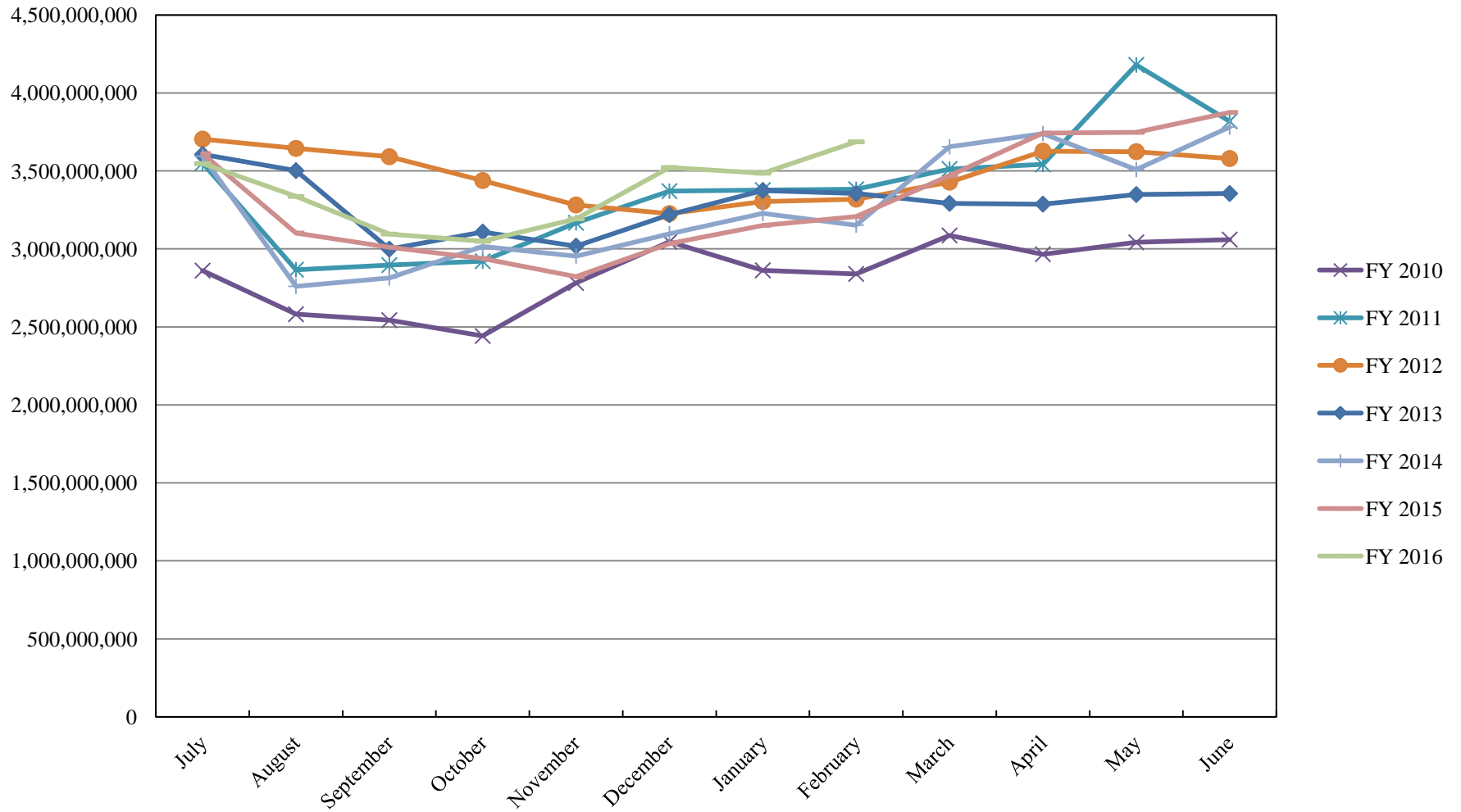
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	99,808,317.83	0.43	0.45	7%
	Treasury Notes	150,546,871.89	0.41	0.28	11%
	Sub-total	250,355,189.72	0.42	0.35	18%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	249,877,916.50	0.30	0.13	18%
	Sub-total	249,877,916.50	0.30	0.13	18%
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	146,918,558.87	0.31	0.00	10%
	< 30 days	288,738,701.30	0.48	0.01	20%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	0.00	0.43	0.45	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	435,657,260.17	0.42	0.01	30%
Money Market Securities					
	Commercial Paper	199,815,572.75	0.30	0.15	14%
	Money Mkt Fund	225,000,000.00	0.41	0.00	16%
	Certificates of Deposit	60,032,755.56	0.52	0.21	4%
	Sub-total	484,848,328.31	0.38	0.09	34%
TOTALS					
		1,420,738,694.70	0.38	0.12	100%

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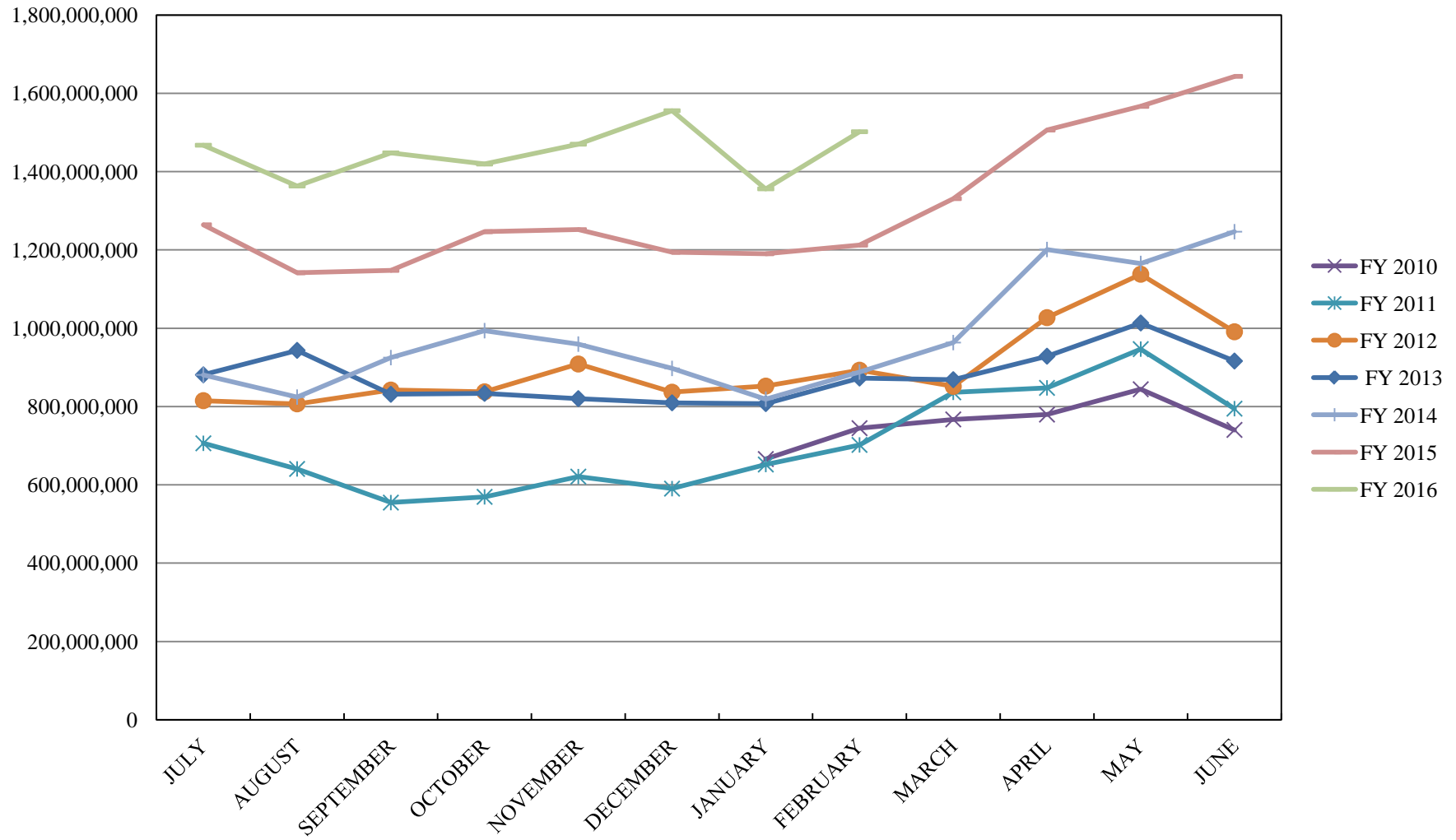
PORTFOLIO SUMMARY
SHORT TERM POOL

	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	21,395,889.18	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	21,395,889.18	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		21,395,889.18	0.31	0.00	100%

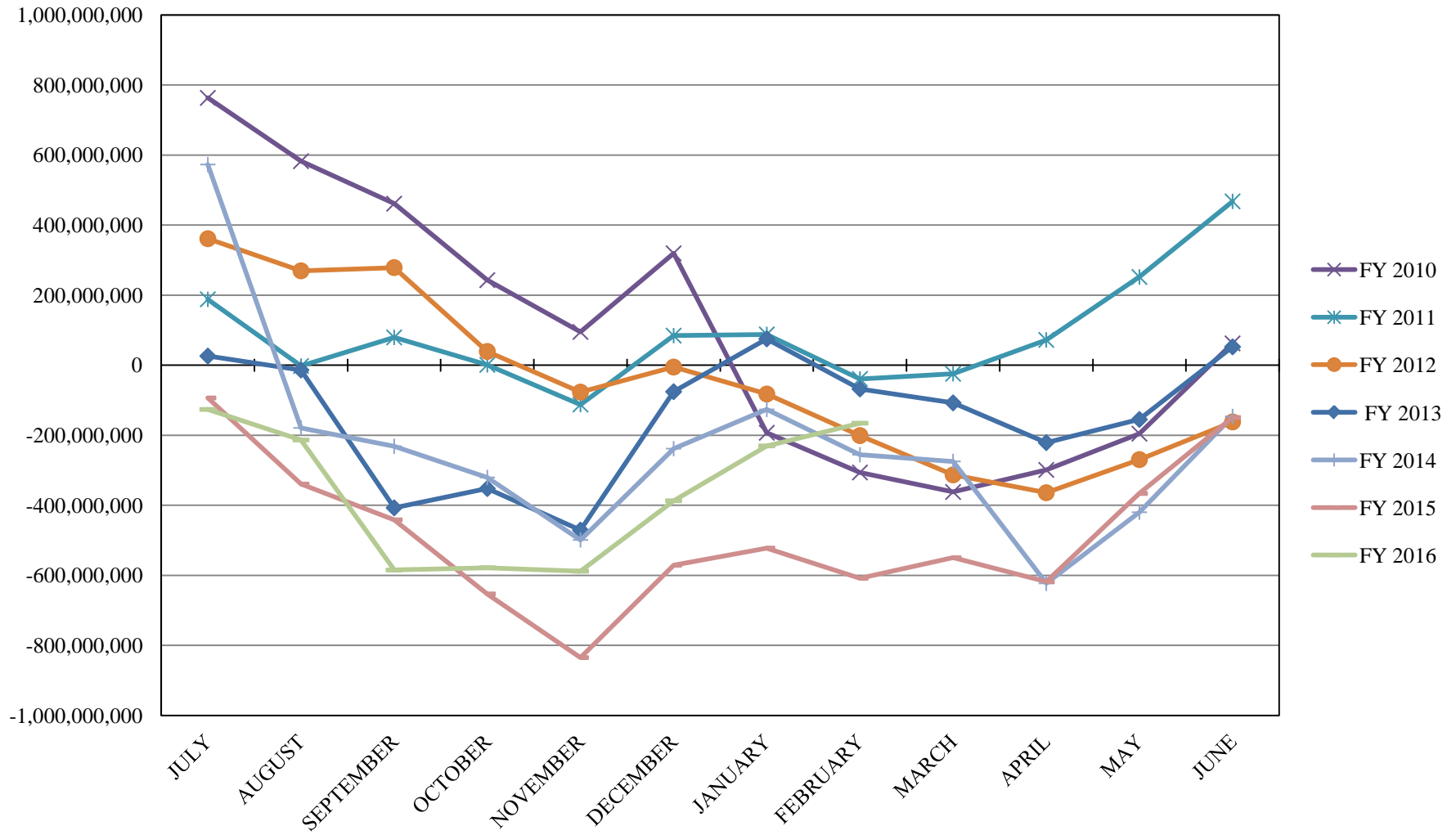
INVESTABLE BALANCES



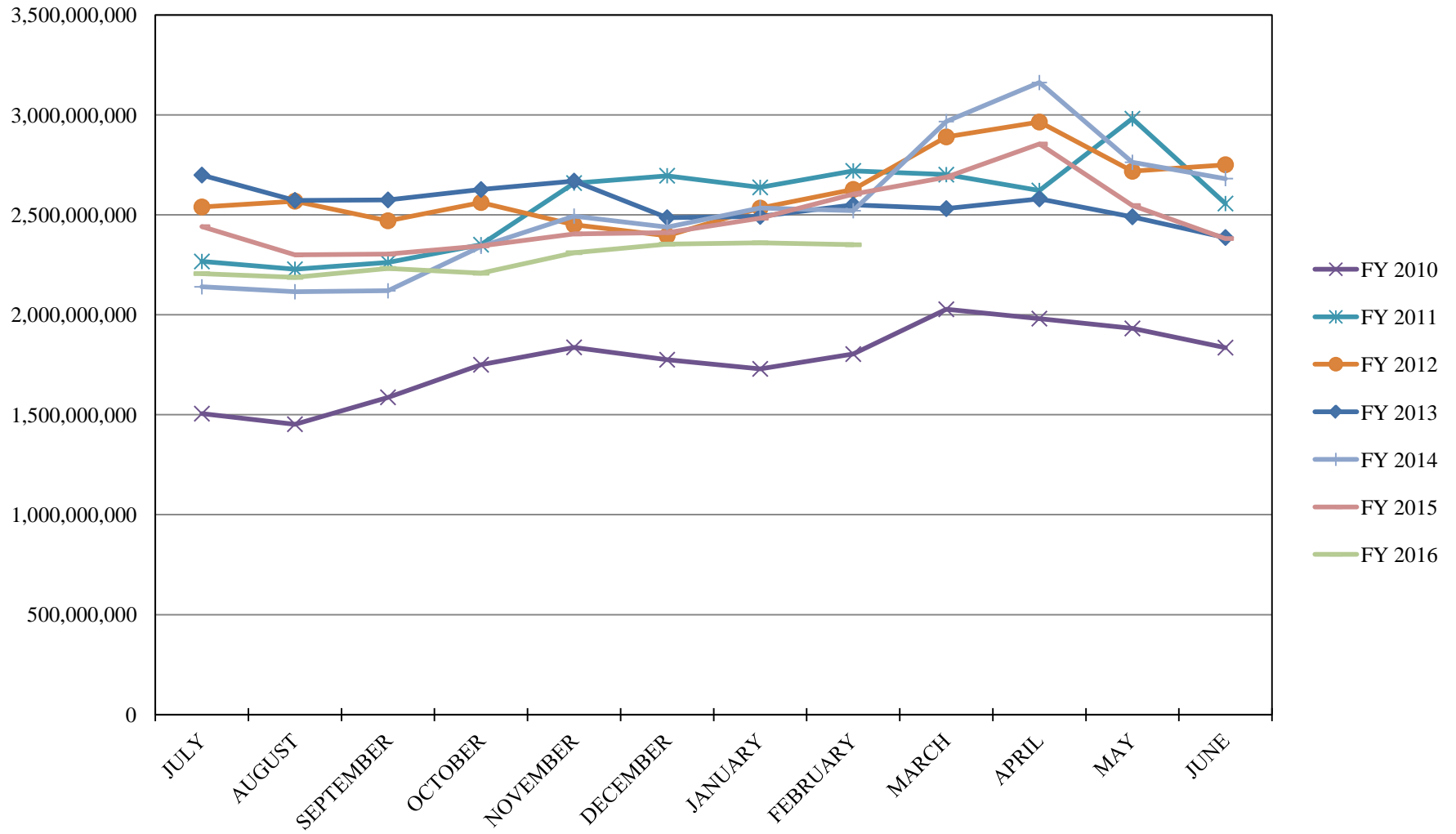
LIMITED POOL INVESTABLE BALANCES



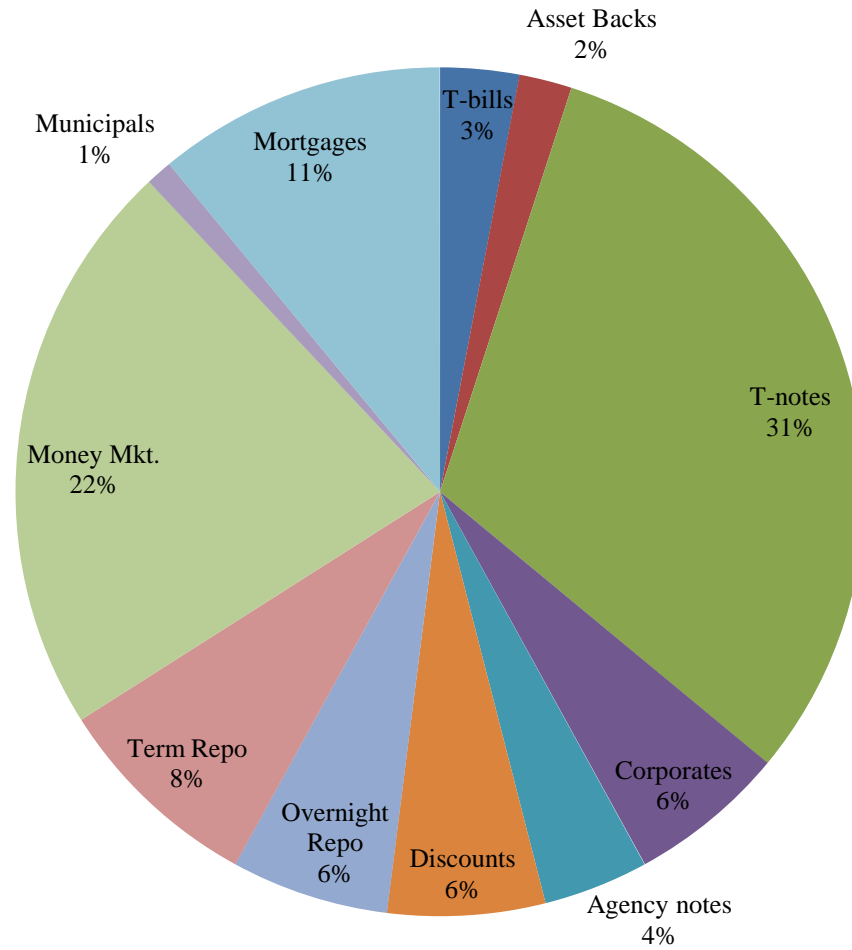
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for February

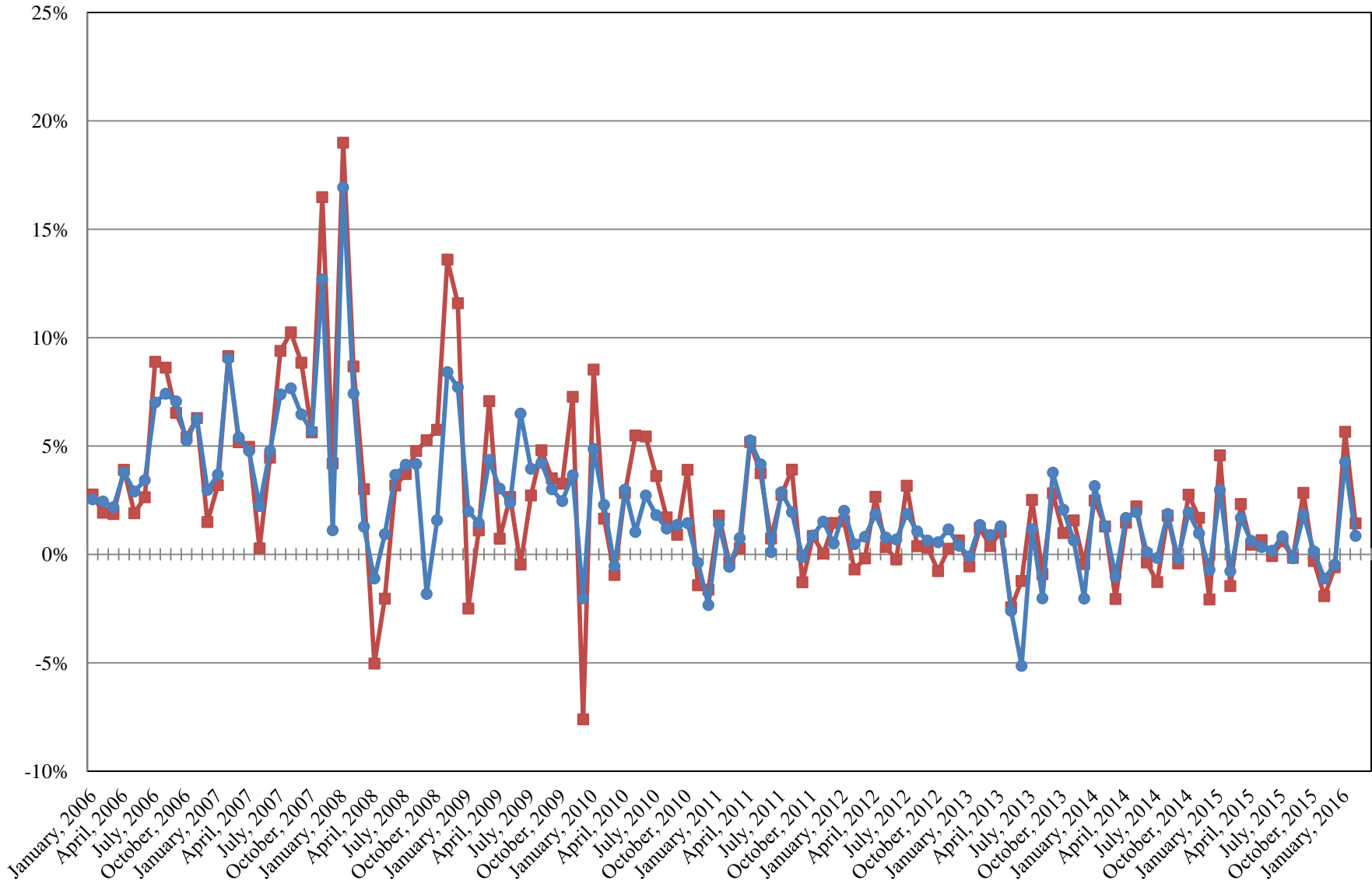


LIMITS

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

INTERMEDIATE POOL ANNUALIZED RETURNS

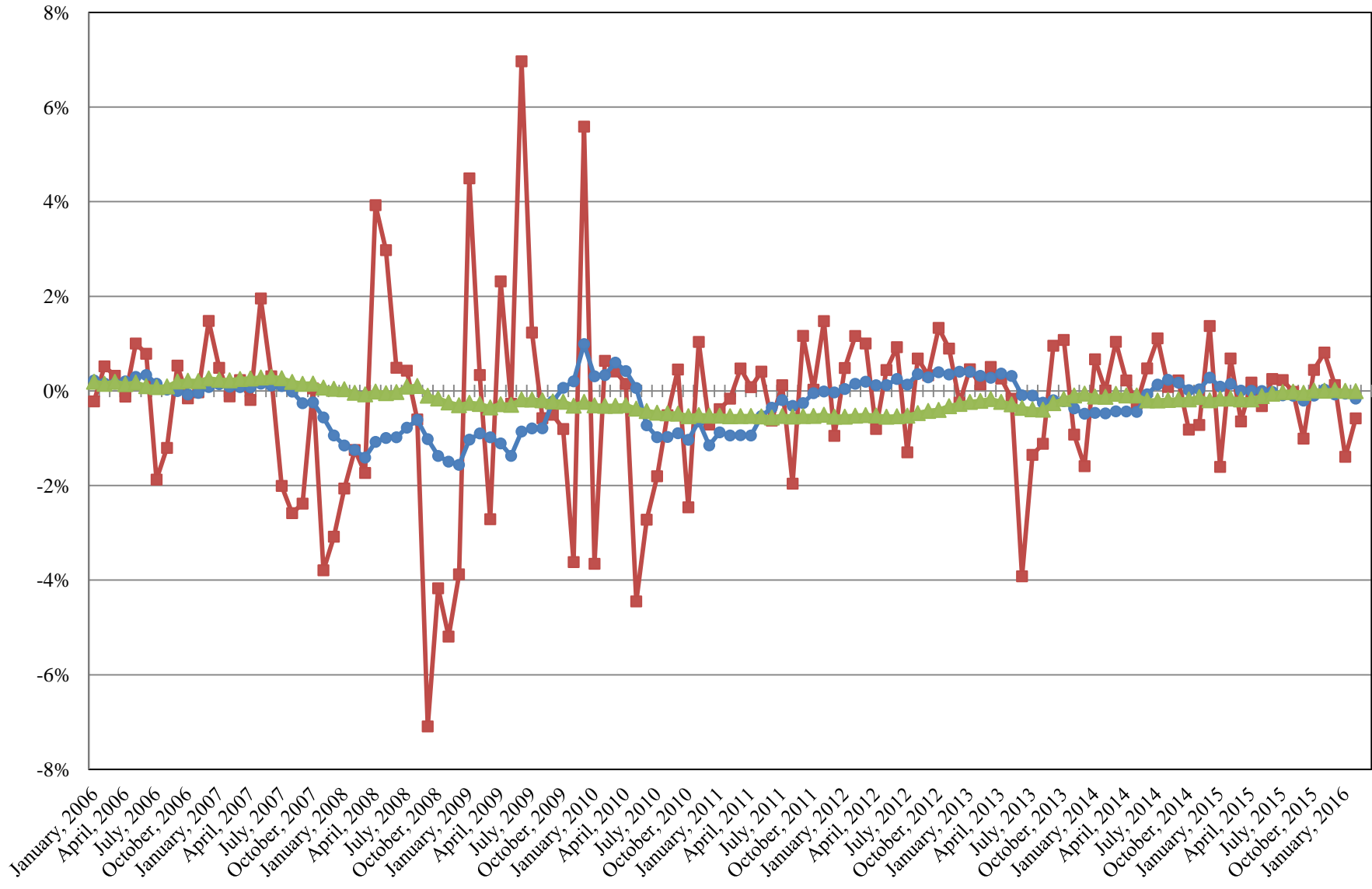
■ Index
● Pool



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 FEBRUARY 2016

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.071%	0.851%	0.118%	1.431%	-0.5804
3 Month	0.380%	1.527%	0.528%	2.130%	-0.6031
FYTD	0.503%	0.755%	0.611%	0.917%	-0.1622
1 Year		0.736%		0.889%	-0.1523
3 Year		0.538%		0.697%	-0.1586
5 Year		0.842%		0.840%	0.0016
10 Year		2.255%		2.480%	-0.2247
Since Inception		3.559%		3.711%	-0.1527

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

PERFORMANCE RESULTS JULY 2011 THROUGH FEBRUARY 2016

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.029%	0.344%	0.025%	0.295%	0.0489
3 Month	0.071%	0.284%	0.060%	0.238%	0.0454
FYTD	0.114%	0.171%	0.098%	0.147%	0.0235
1 Year		0.144%		0.118%	0.0257
3 Year		0.127%		0.068%	0.0598
Since Inception		0.129%		0.080%	0.0483

*Benchmark is S&P Local Government Investment Pool