



February 2017  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



2/28/2017

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	149,716,406.00	0.57	0.32	4%
	Treasury Notes	1,279,230,756.29	0.96	1.25	31%
	Supranational	19,987,006.91	1.07	0.67	0%
	Sovereign	9,902,088.89	1.58	2.49	0%
	Sub-total	1,458,836,258.09	0.90	1.13	35%
Agencies					
	Notes	162,745,691.61	1.16	1.00	4%
	Discounts	49,985,944.50	0.43	0.07	1%
	Sub-total	212,731,636.11	0.99	0.78	5%
Municipals					
		44,738,304.78	1.24	0.61	1%
Corporates					
		310,564,042.30	1.55	1.59	8%
Mortgages					
	Pools	181,681,799.12	2.00	1.01	4%
	CMO's	227,059,049.47	1.87	3.22	6%
	Sub-total	408,740,848.59	1.92	2.24	10%
Asset Backed Securities					
		78,893,089.27	1.50	0.99	2%
Repurchase Agreements					
	Overnight	300,004,416.67	0.54	0.00	7%
	< 30 days	115,208,269.23	0.67	0.01	3%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	1,501,575.00	0.63	0.33	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	416,714,260.90	0.58	0.00	10%
Money Market Securities					
	Commercial Paper	249,481,916.75	0.94	0.20	6%
	Money Mkt Fund	800,215,000.00	0.84	0.06	20%
	Certificates of Deposit	120,285,958.34	1.07	0.22	3%
	Sub-total	1,169,982,875.09	0.89	0.11	29%
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>					
		4,101,201,315.13	1.04	0.84	100%

2/28/2017

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

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	1,229,146,331.58	0.98	1.30	45%
	Supranational	19,987,006.91	1.07	0.67	1%
	Sovereign	9,902,088.89	1.58	2.49	0%
	Sub-total	1,259,035,427.38	0.96	1.26	46%
Agencies					
	Notes	162,745,691.61	1.16	1.00	6%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	162,745,691.61	1.16	1.00	6%
Municipals		44,031,001.78	1.24	0.62	2%
Corporates		310,564,042.30	1.55	1.59	11%
Mortgages					
	Pools	181,681,799.12	2.00	1.01	7%
	CMO's	227,059,049.47	1.87	3.22	8%
	Sub-total	408,740,848.59	1.92	2.24	15%
Asset Backed Securities		78,893,089.27	1.50	0.99	3%
Repurchase Agreements					
	Overnight	300,102,592.19	0.54	0.00	11%
	< 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	300,102,592.19	0.54	0.00	11%
Money Market Securities					
	Commercial Paper	24,894,222.25	1.20	0.35	1%
	Money Mkt Fund	125,042,500.00	0.88	0.07	5%
	Certificates of Deposit	20,014,666.67	1.31	0.69	1%
	Sub-total	169,951,388.92	0.98	0.18	7%
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>2,734,064,082.04</b>	<b>1.16</b>	<b>1.21</b>	<b>100%</b>

2/28/2017

**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

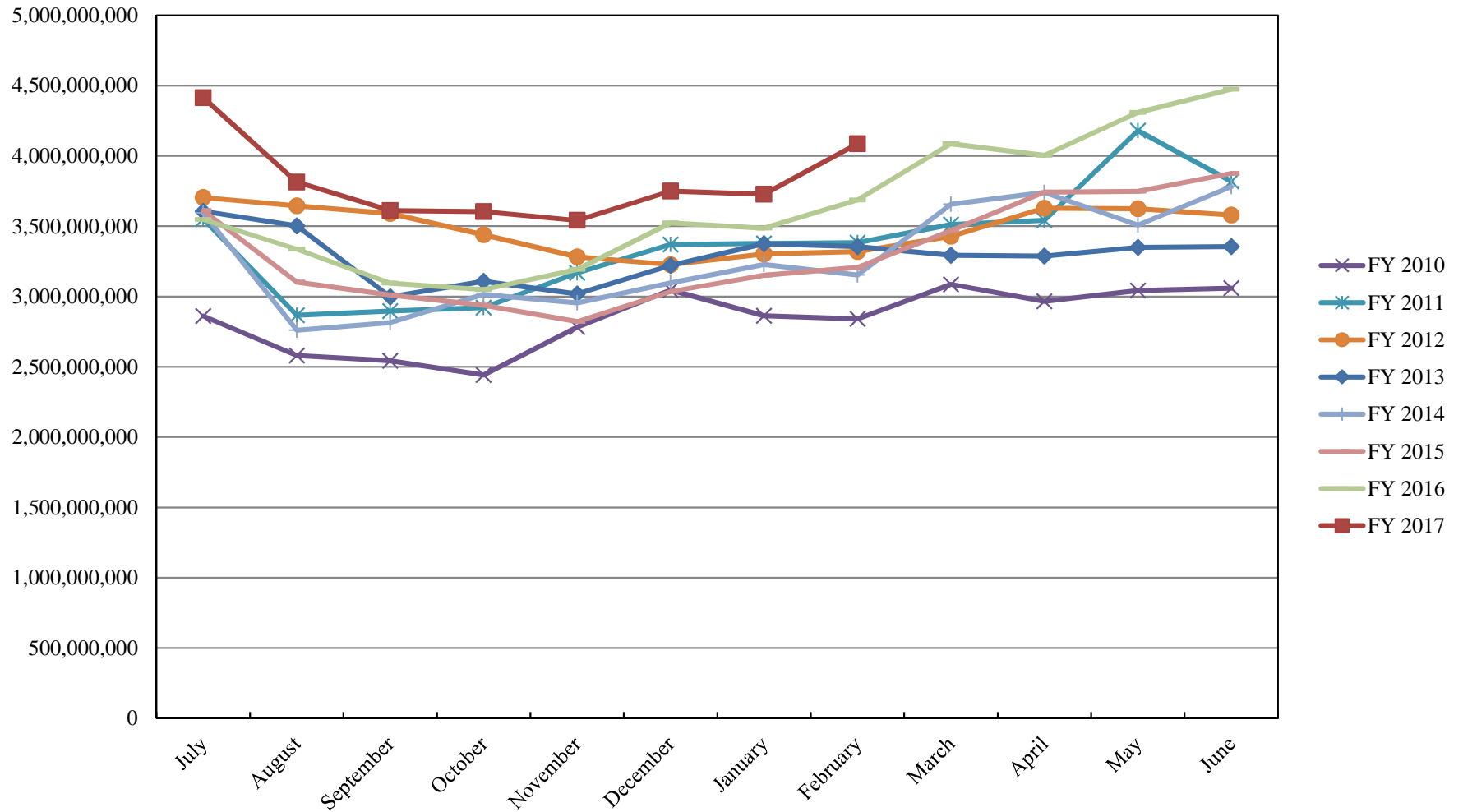
	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
Government					
	Bills	149,716,406.00	0.57	0.32	9%
	Treasury Notes	50,084,424.71	0.49	0.17	3%
	Supranational	0.00	0.00	0.00	0%
	Sovereign	0.00	0.00	0.00	0%
	Sub-total	199,800,830.71	0.55	0.28	12%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	49,985,944.50	0.43	0.07	3%
	Sub-total	49,985,944.50	0.43	0.07	3%
Corporates		0.00	0.00	0.00	0%
Municipals		707,303.00	1.01	0.17	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		0.00	0.00	0.00	0%
Repurchase Agreements					
	Overnight	349,321,594.46	0.54	0.00	20%
	< 30 days	115,208,269.23	0.67	0.01	7%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	1,501,575.00	0.63	0.33	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	466,031,438.69	0.57	0.00	27%
Money Market Securities					
	Commercial Paper	224,587,694.50	0.91	0.18	13%
	Money Mkt Fund	675,172,500.00	0.84	0.06	39%
	Certificates of Deposit	100,271,291.67	1.02	0.13	6%
	Sub-total	1,000,031,486.17	0.87	0.09	58%
<b>TOTALS</b>		1,716,557,003.07	0.74	0.09	100%

2/28/2017

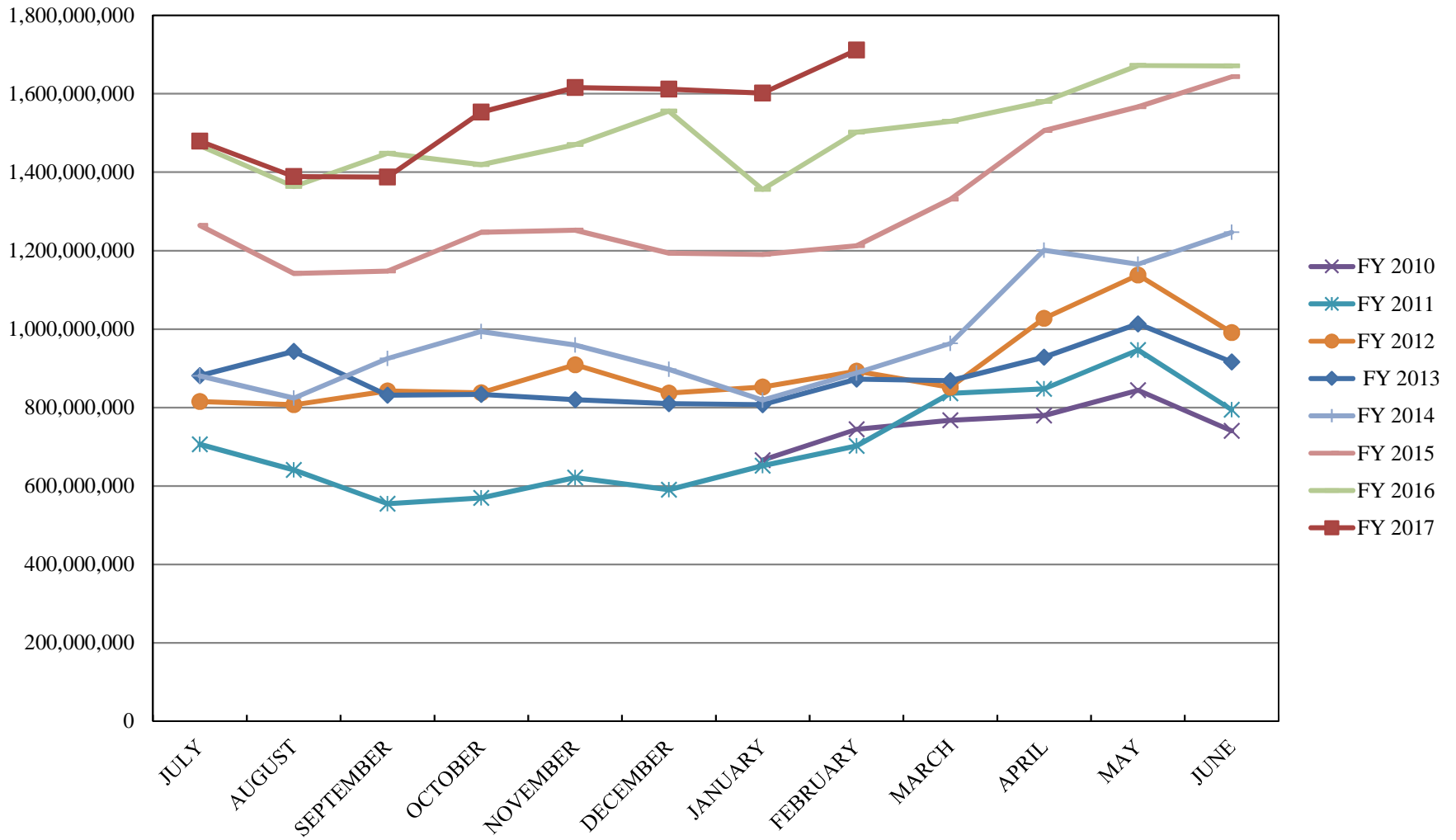
**PORTFOLIO SUMMARY  
SHORT TERM POOL**

	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	-349,419,769.98	0.54	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	-349,419,769.98	0.54	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>		-349,419,769.98	0.54	0.00	100%

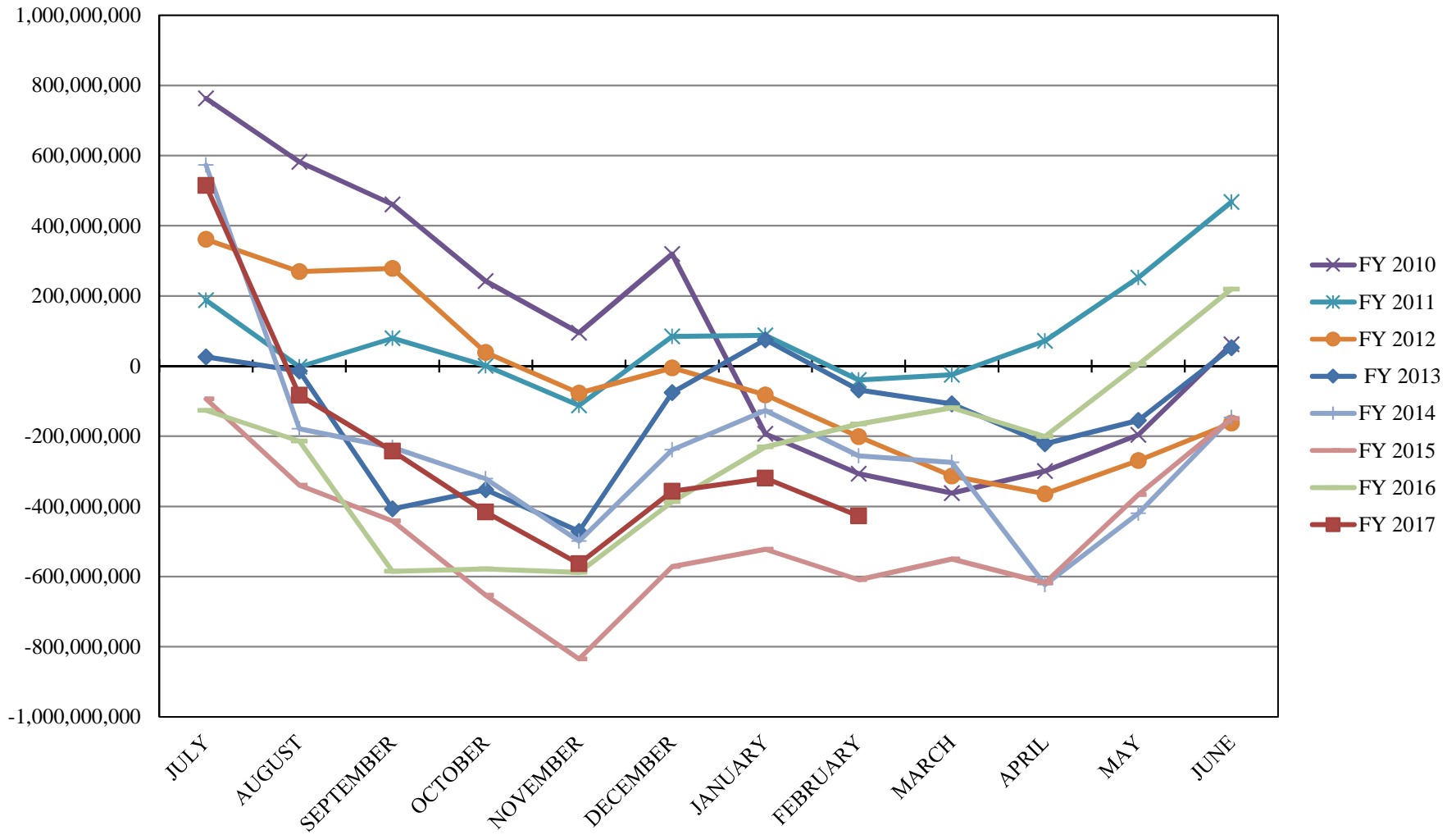
# INVESTABLE BALANCES



## LIMITED POOL INVESTABLE BALANCES

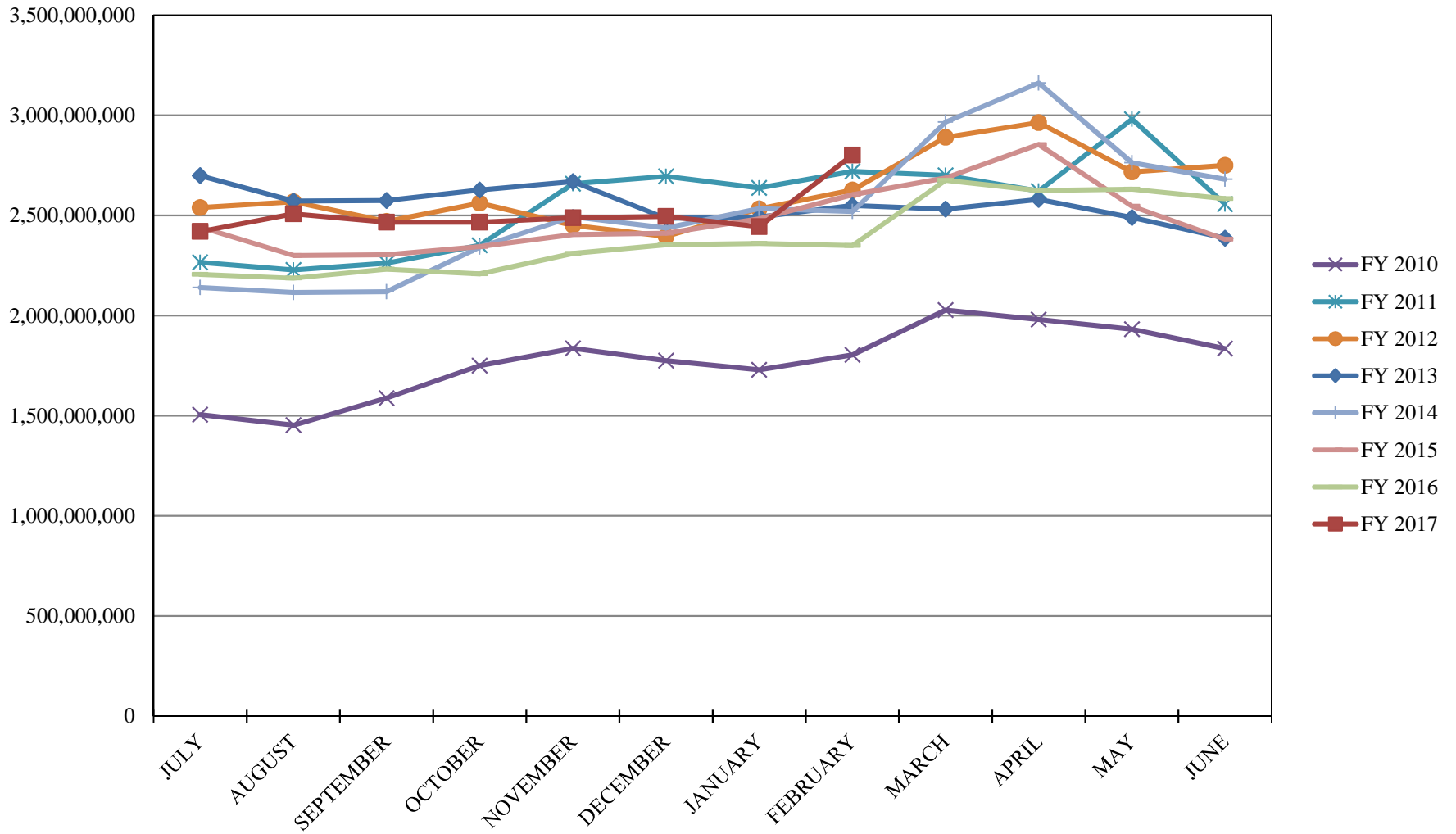


## SHORT TERM POOL INVESTABLE BALANCES

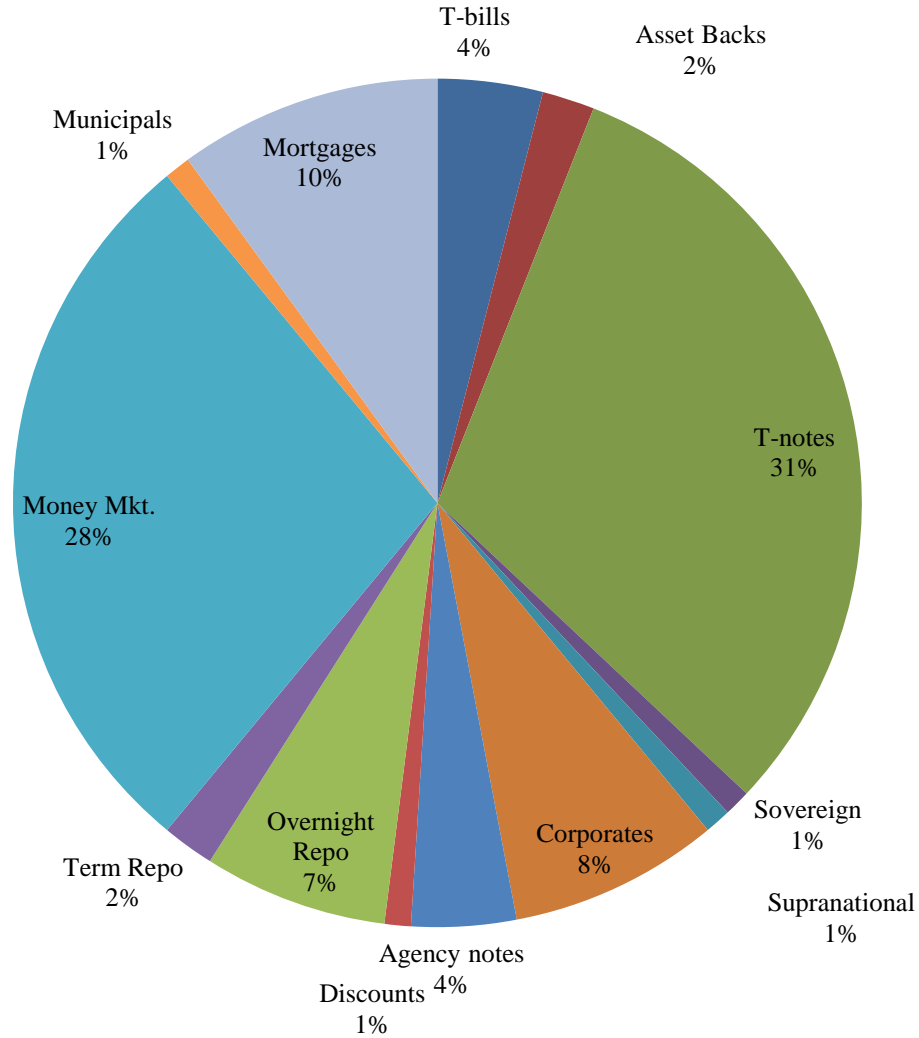




# INTERMEDIATE INVESTABLE BALANCES



# Distribution of Investments for February



## LIMITS

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

### PERFORMANCE RESULTS JULY 1995 THROUGH FEBRUARY 2017

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.125%	1.512%	0.099%	1.192%	0.3196
3 Month	0.325%	1.305%	0.112%	0.450%	0.8555
FYTD	0.188%	0.282%	-0.301%	-0.451%	0.7329
1 Year		0.738%		0.294%	0.4444
3 Year		0.727%		0.575%	0.1517
5 Year		0.654%		0.595%	0.0589
10 Year		1.827%		2.016%	-0.1890
Since Inception		3.427%		3.551%	-0.1243

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

### PERFORMANCE RESULTS JULY 2011 THROUGH FEBRUARY 2017

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.047%	0.562%	0.051%	0.616%	-0.0537
3 Month	0.142%	0.568%	0.154%	0.618%	-0.0495
FYTD	0.329%	0.494%	0.345%	0.519%	-0.0252
1 Year		0.459%		0.468%	-0.0087
3 Year		0.223%		0.212%	0.0111
Since Inception		0.186%		0.148%	0.0375

\*Benchmark is S&P Local Government Investment Pool