



February 2018
MONTHLY
INVESTMENT INCOME REPORT



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



2/28/2018

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	124,980,749.75	0.00	0.00	3.3%
	Treasury Notes	1,110,542,278.69	2.04	0.96	29.0%
	Supranational	9,996,311.11	1.84	0.29	0.3%
	Sovereign	9,848,766.67	2.31	1.51	0.3%
	Sub-total	1,255,368,106.22	1.90	0.85	32.8%
Agencies					
	Notes	24,462,270.42	2.06	0.92	0.6%
	Discounts	599,151,979.00	1.41	0.09	15.7%
	Sub-total	623,614,249.42	1.43	0.13	16.3%
Municipals		1,978,101.50	2.41	0.46	0.1%
Corporates		255,392,630.73	2.35	1.13	6.7%
Mortgages					
	Pools	127,265,026.16	2.73	0.82	3.3%
	CMO's	144,744,212.67	2.86	2.36	3.8%
	Sub-total	272,009,238.83	2.80	1.64	7.1%
Asset Backed Securities		215,485,772.03	2.32	0.74	5.6%
Repurchase Agreements					
	Overnight	500,018,805.13	1.35	0.00	13.1%
	< 30 days	30,032,219.18	1.38	0.00	0.8%
	< 60 days	12,000,519.99	0.00	0.00	0.3%
	< 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	542,051,544.30	1.36	0.00	14.2%
Money Market Securities					
	Commercial Paper	384,127,270.75	1.50	0.13	10.0%
	Money Mkt Fund	200,000,000.00	1.30	0.07	5.2%
	Certificates of Deposit	75,180,770.83	1.77	0.30	2.0%
	Sub-total	659,308,041.58	1.47	0.13	17.2%
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%
TOTALS		3,825,207,684.61	1.79	0.56	100.0%

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PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	1,110,542,278.69	2.04	0.96	47.6%
	Supranational	9,996,311.11	1.84	0.29	0.4%
	Sovereign	9,848,766.67	2.31	1.51	0.4%
	Sub-total	1,130,387,356.47	2.00	0.94	48.4%
Agencies					
	Notes	24,462,270.42	2.06	0.92	1.0%
	Discounts	49,800,500.00	1.70	0.23	2.1%
	Sub-total	74,262,770.42	1.82	0.46	3.2%
Municipals		1,978,101.50	2.41	0.46	0.1%
Corporates		255,392,630.73	2.35	1.13	10.9%
Mortgages					
	Pools	127,265,026.16	2.73	0.82	5.5%
	CMO's	144,744,212.67	2.86	2.36	6.2%
	Sub-total	272,009,238.83	2.80	1.64	11.7%
Asset Backed Securities		215,485,772.03	2.32	0.74	9.2%
Repurchase Agreements					
	Overnight	209,850,028.73	1.35	0.00	9.0%
	< 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	209,850,028.73	1.35	0.00	9.0%
Money Market Securities					
	Commercial Paper	99,555,333.25	1.60	0.25	4.3%
	Money Mkt Fund	50,000,000.00	1.30	0.07	2.1%
	Certificates of Deposit	25,063,333.33	1.87	0.44	1.1%
	Sub-total	174,618,666.58	1.56	0.22	7.5%
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%
TOTALS		2,333,984,565.29	2.07	0.87	100.0%

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PORTFOLIO SUMMARY
LIMITED TERM POOL

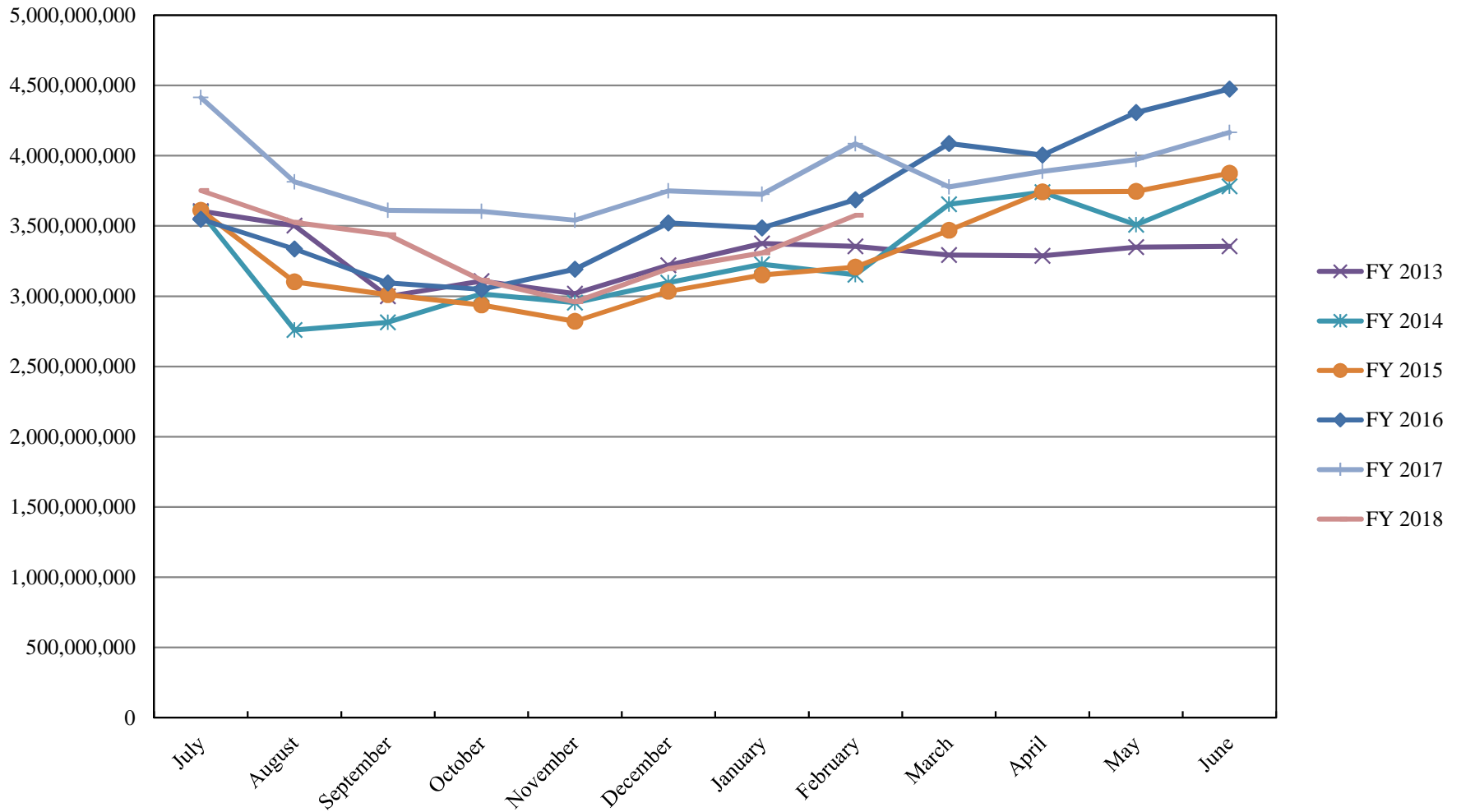
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	124,980,749.75	1.00	0.01	6.4%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	124,980,749.75	0.00	0.00	6.4%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	549,351,479.00	1.38	0.08	28.2%
	Sub-total	549,351,479.00	1.38	0.08	28.2%
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	747,150,031.30	1.35	0.00	38.4%
	< 30 days	30,032,219.18	1.38	0.00	1.5%
	< 60 days	12,000,519.99	1.53	0.09	0.6%
	< 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	789,182,770.47	1.36	0.00	25.2%
Money Market Securities					
	Commercial Paper	284,571,937.50	1.47	0.09	14.6%
	Money Mkt Fund	150,000,000.00	1.30	0.07	7.7%
	Certificates of Deposit	50,117,437.50	1.72	0.23	2.6%
	Sub-total	484,689,375.00	1.44	0.10	24.9%
TOTALS		1,948,204,374.22	1.36	0.05	100.0%

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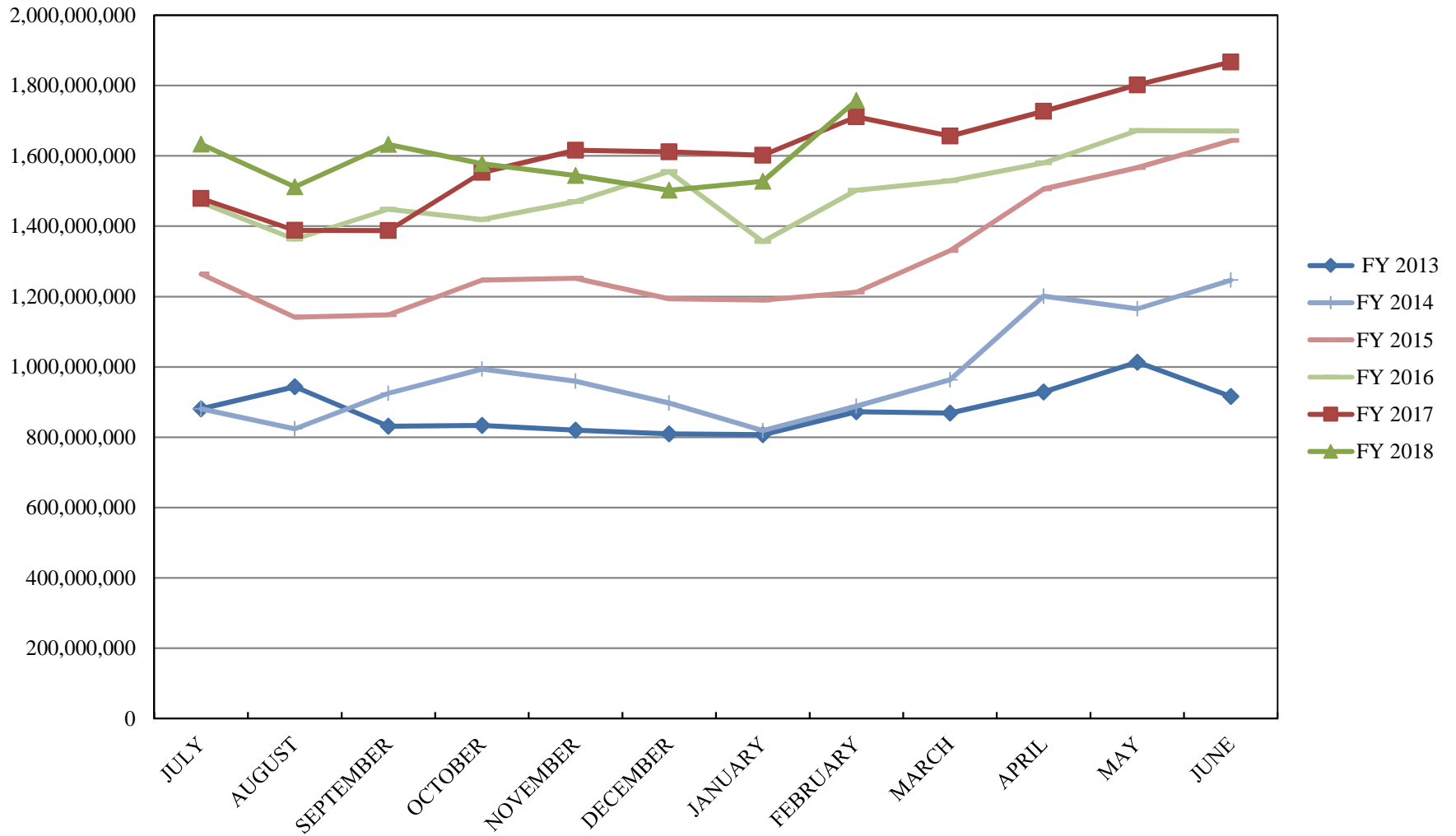
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
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	-456,981,254.90	1.35	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	-456,981,254.90	1.35	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%
TOTALS		-456,981,254.90	1.35	0.00	100.0%

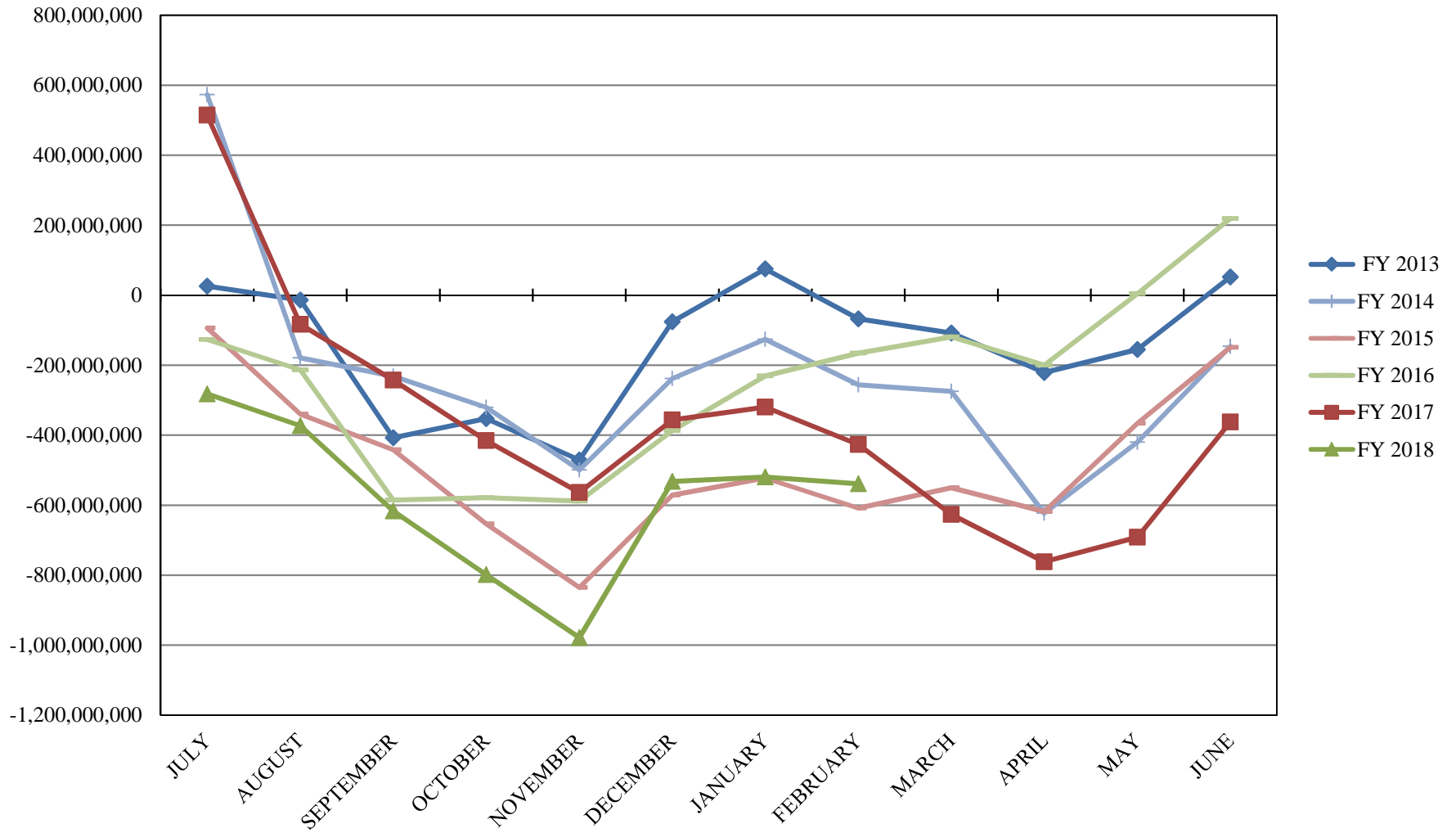
INVESTABLE BALANCES



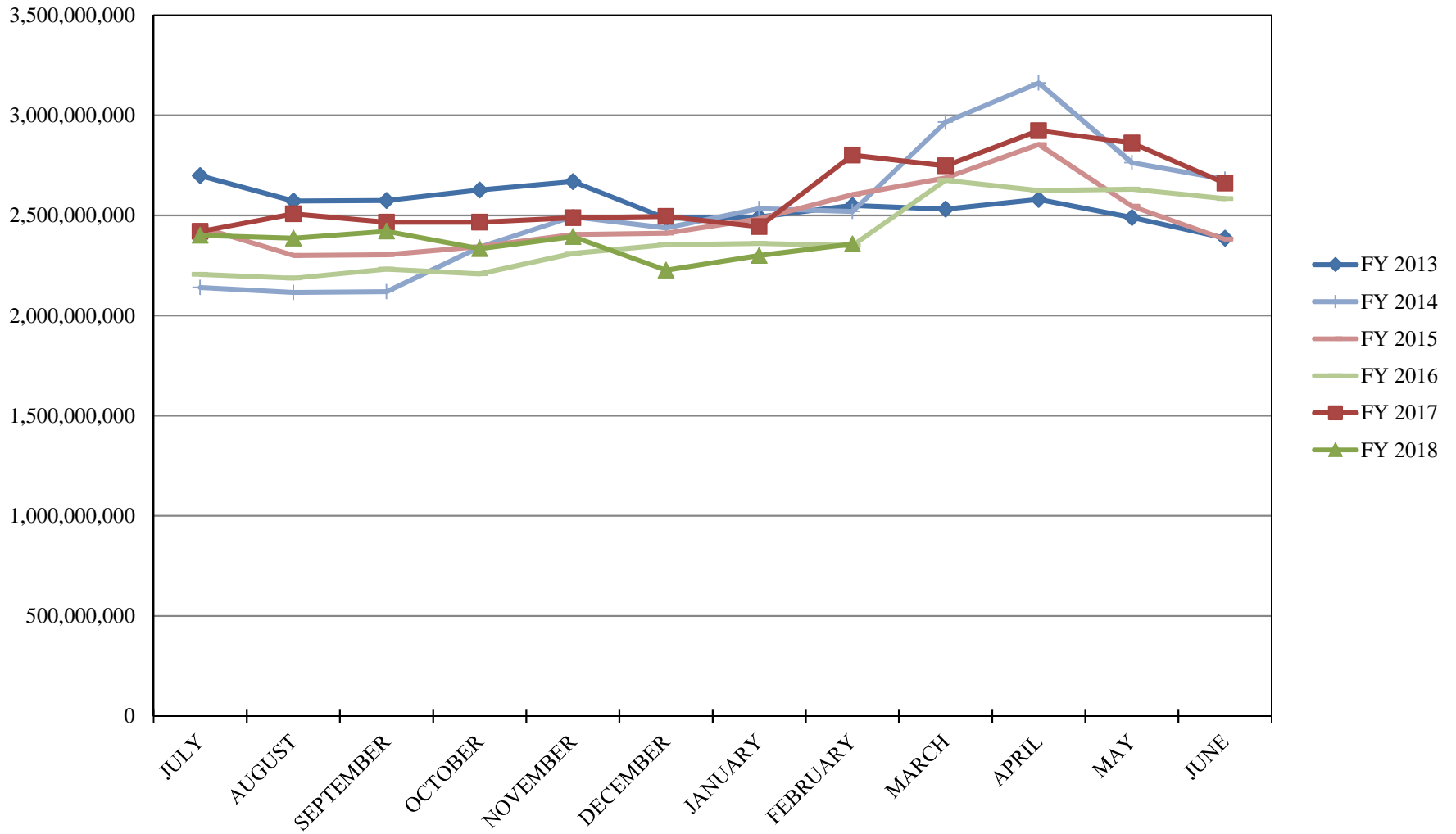
LIMITED POOL INVESTABLE BALANCES



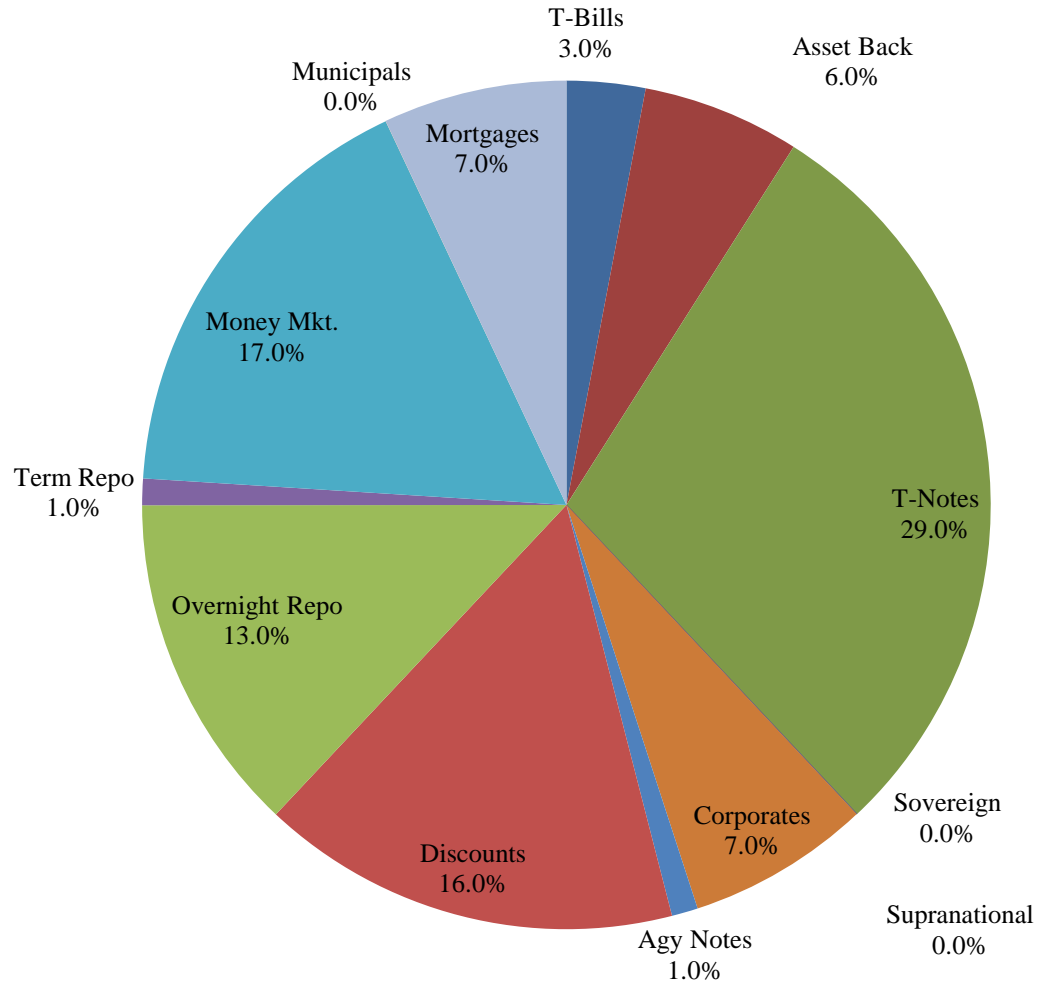
SHORT TERM POOL INVESTABLE BALANCES



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 2018

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.038%	-0.027%	0.065
3 Month	0.107%	-0.207%	0.314
6 Month	0.139%	-0.459%	0.598
FYTD	0.479%	-0.121%	0.600
1 Year	0.832%	0.119%	0.713
3 Year	0.769%	0.434%	0.335
5 Year	0.637%	0.501%	0.136
10 Year	1.243%	1.244%	-0.001
Since Inception	3.311%	3.396%	-0.085

*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 FEBRUARY 2018

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.112%	0.106%	0.006
3 Month	0.315%	0.314%	0.001
6 Month	0.580%	0.583%	-0.003
FYTD	0.757%	0.755%	0.002
1 Year	1.062%	1.024%	0.038
3 Year	0.553%	0.536%	0.017
5 Year	0.368%	0.342%	0.026
Since Inception	0.317%	0.279%	0.038

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.