March 2016

MONTHLY INVESTMENT INCOME REPORT

Commonwealth of Kentucky

William M. Landrum III, Secretary

FINANCE AND ADMINISTRATION CABINET

3/31/2016

PORTFOLIO SUMMARY
POOLS*

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	99,844,764.50	0.32	0.36	2%	
	Treasury Notes	1,414,869,228.54	0.58	1.11	35%	
Sub-total		1,514,713,993.04	0.56	1.06	37%	
Agencies	Notes	150,585,942.47	0.68	0.86	4%	
	Discounts	224,831,818.00	0.30	0.19	6%	
Sub-total		375,417,760.47	0.45	0.46	10%	
Municipals		40,156,175.79	0.86	0.99	1%	
Corporates		251,538,249.17	1.00	1.62	6%	25%
Mortgages	Pools	185,322,348.16	1.36	0.65	5%	
	CMO's	245,342,903.65	1.40	2.04	6%	
Sub-total		430,665,251.81	1.38	1.44	11%	25%
Asset Backed Securities		59,268,461.65	0.84	0.34	1%	20%
Repurchase Agreements						
	Overnight	250,002,194.45	0.31	0.00	6%	
	< 30 days	278,439,105.88	0.37	0.01	7%	
	< 60 days	10,600,353.32	0.60	0.09	0%	
	< 90 days	1,500,021.67	0.52	0.25	0%	
	< 1 year	0.00	0.00	0.00	0%	
	Flex Repos	0.00	0.00	0.00	0%	
Sub-total		540,541,675.32	0.34	0.01	13%	
Money Market Securities						
	Commercial Paper	224,781,736.00	0.44	0.15	6%	A1-P1
	Money Mkt Fund	475,000,000.00	0.43	0.00	11%	
	Certificates of Deposit	157,672,947.46	0.59	0.17	4%	
Sub-total		857,454,683.46	0.46	0.07	21%	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		4,069,756,250.71	0.62	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	1,264,270,796.47	0.61	1.22	49%
Sub-total		1,264,270,796.47	0.61	1.22	49%
Agencies	Notes	150,585,942.47	0.68	0.86	6%
	Discounts	0.00	0.00	0.00	0%
Sub-total		150,585,942.47	0.68	0.86	6%
Municipals		40,156,175.79	0.86	0.99	2%
Corporates		251,538,249.17	1.00	1.62	10%
Mortgages	Pools	185,322,348.16	1.36	0.65	7%
	CMO's	245,342,903.65	1.40	2.04	9%
Sub-total		430,665,251.81	1.38	1.44	16%
Asset Backed Securities		59,268,461.65	0.84	0.34	2%
Repurchase Agreements					
	Overnight	78,827,022.89	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	1,500,021.67	0.52	0.25	0%
	< 1 year	0.00	0.00	0.00	0%
	Flex Repos	0.00	0.00	0.00	0%
Sub-total		80,327,044.56	0.31	0.00	3%
Money Market Securities					
	Commercial Paper	74,945,520.75	0.42	0.12	2%
	Money Mkt Fund	195,000,000.00	0.43	0.00	8%
	Certificates of Deposit	50,100,997.40	0.54	0.08	2%
Sub-total		320,046,518.15	0.44	0.04	12%
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		2,596,858,440.07	0.76	1.07	100%

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PORTFOLIO SUMMARY
LIMITED TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	99,844,764.50	0.32	0.36	7%
	Treasury Notes	150,598,432.07	0.32	0.19	11%
Sub-total		250,443,196.57	0.32	0.26	18%
Agencies	Notes	0.00	0.00	0.00	0%
	Discounts	224,831,818.00	0.30	0.19	16%
Sub-total		224,831,818.00	0.30	0.19	16%
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	110,189,313.47	0.31	0.00	8%
	< 30 days	278,439,105.88	0.37	0.01	20%
	< 60 days	10,600,353.32	0.60	0.09	1%
	< 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		399,228,772.67	0.36	0.01	28%
Money Market Securities					
	Commercial Paper	149,836,215.25	0.46	0.17	10%
	Money Mkt Fund	280,000,000.00	0.44	0.00	20%
	Certificates of Deposit	107,571,950.06	0.62	0.20	8%
Sub-total		537,408,165.31	0.48	0.09	38%
TOTALS		1,411,911,952.55	0.39	0.11	100%

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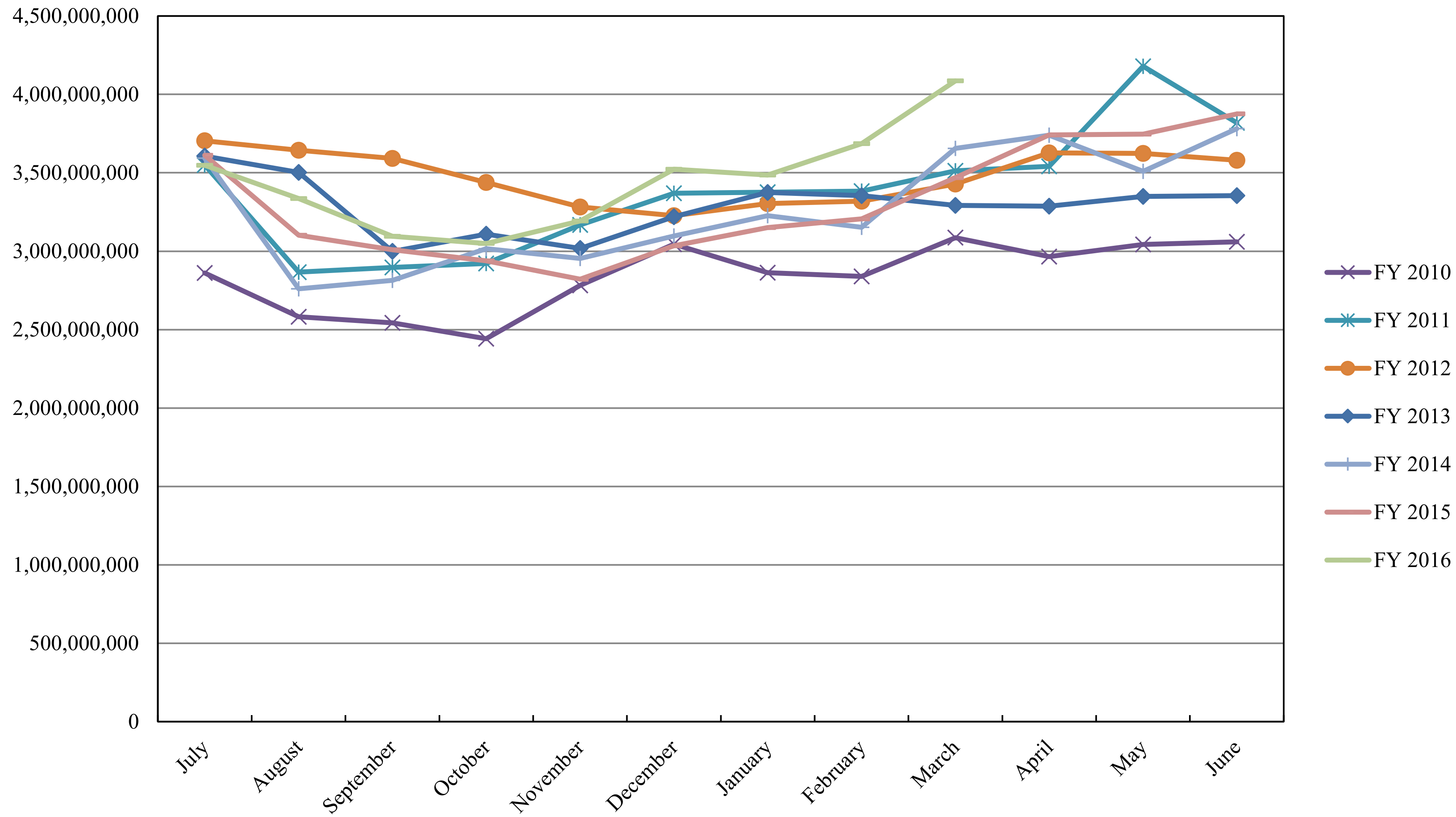
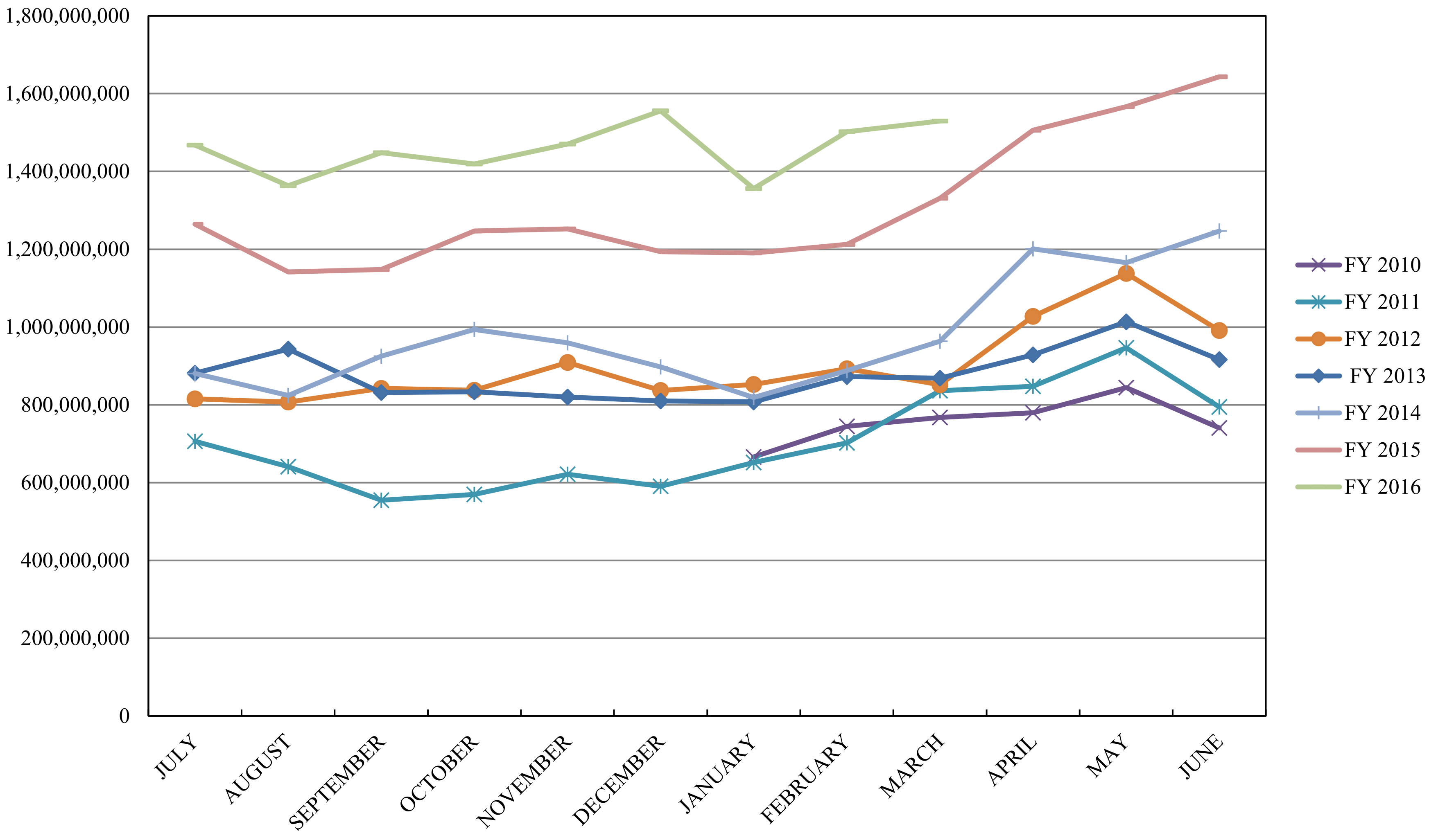
PORTFOLIO SUMMARY
SHORT TERM POOL

	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	60,985,858.09	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		60,985,858.09	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		60,985,858.09	0.31	0.00	100%

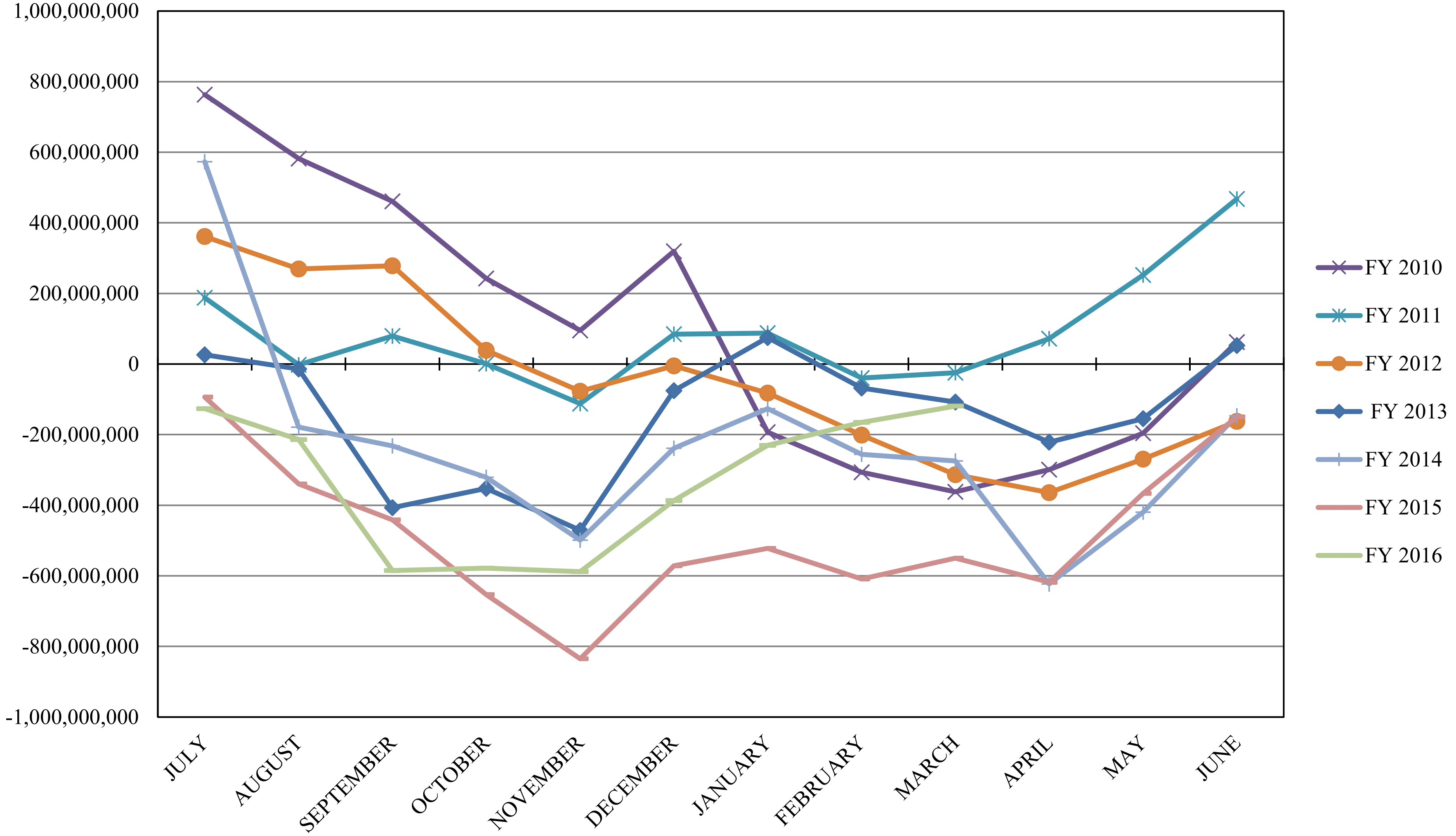
INVESTABLE BALANCES



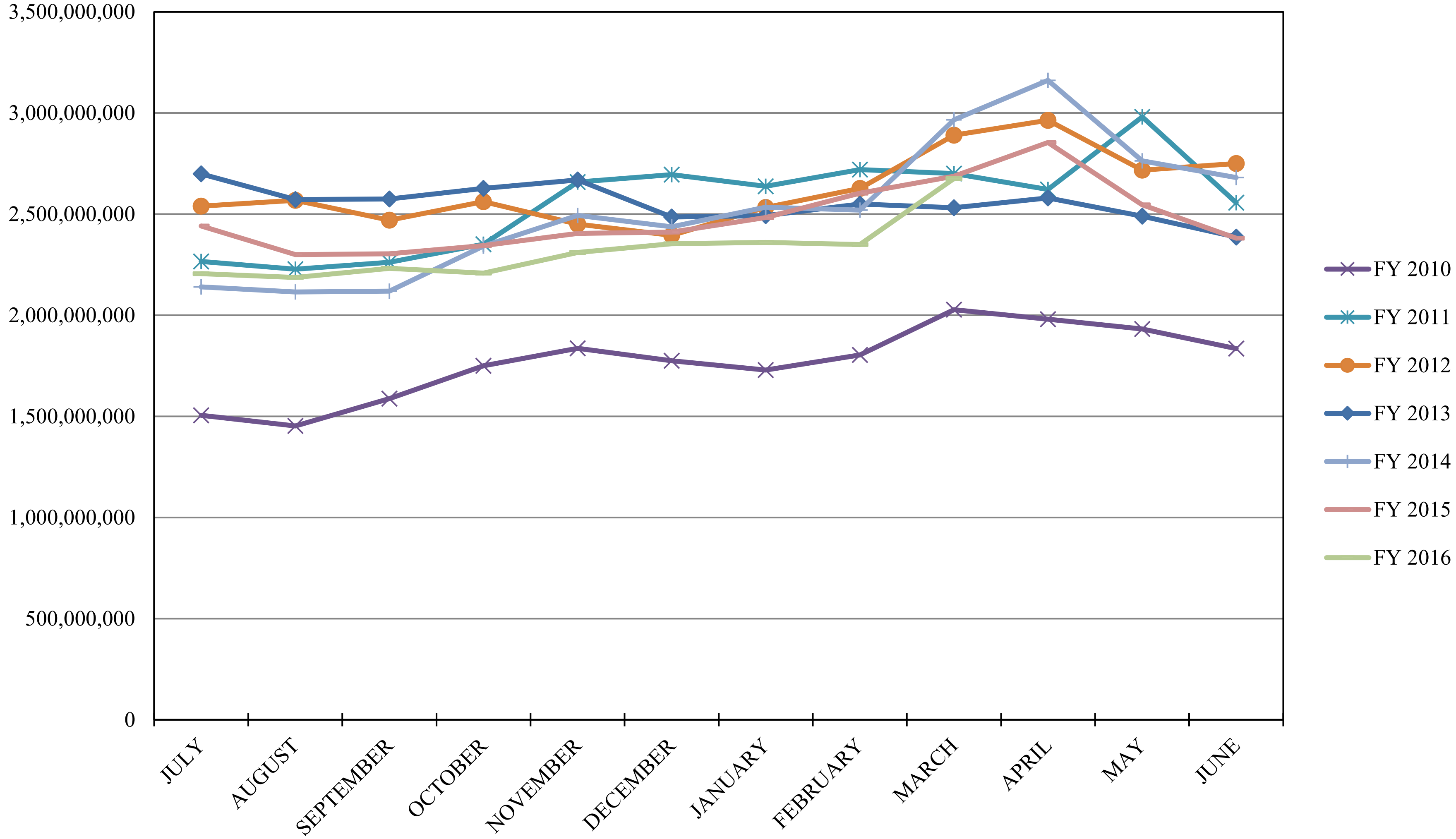
LIMITED POOL
INVESTABLE BALANCES



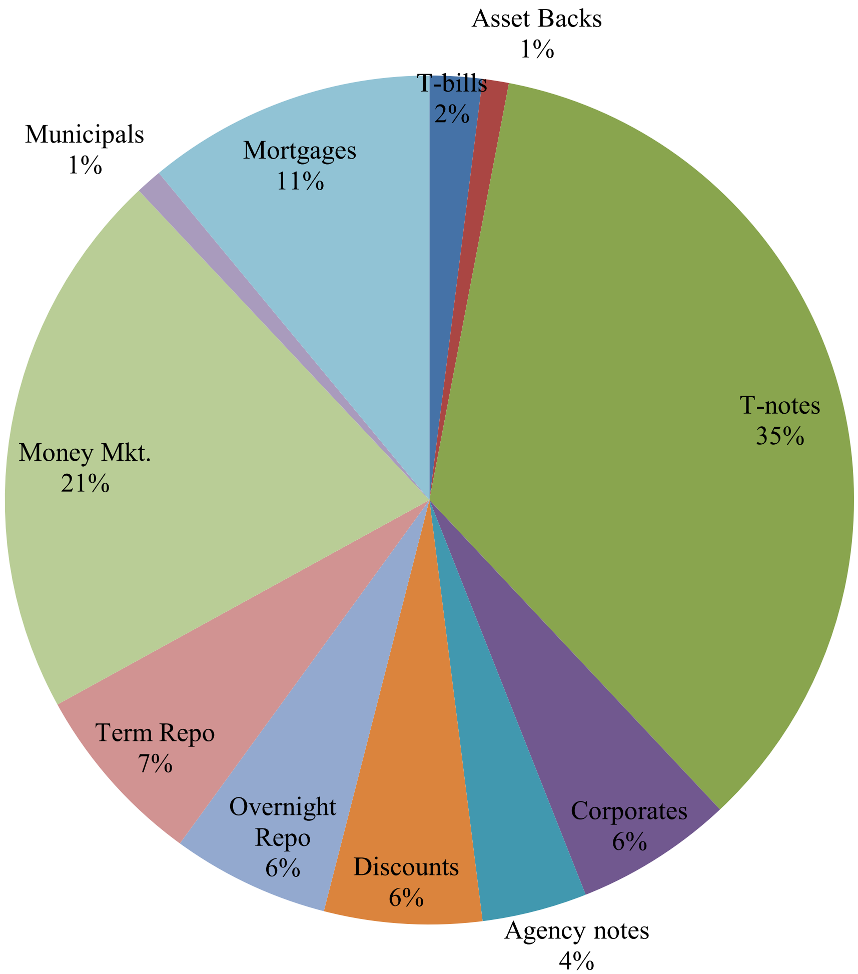
SHORT TERM POOL
INVESTABLE BALANCES



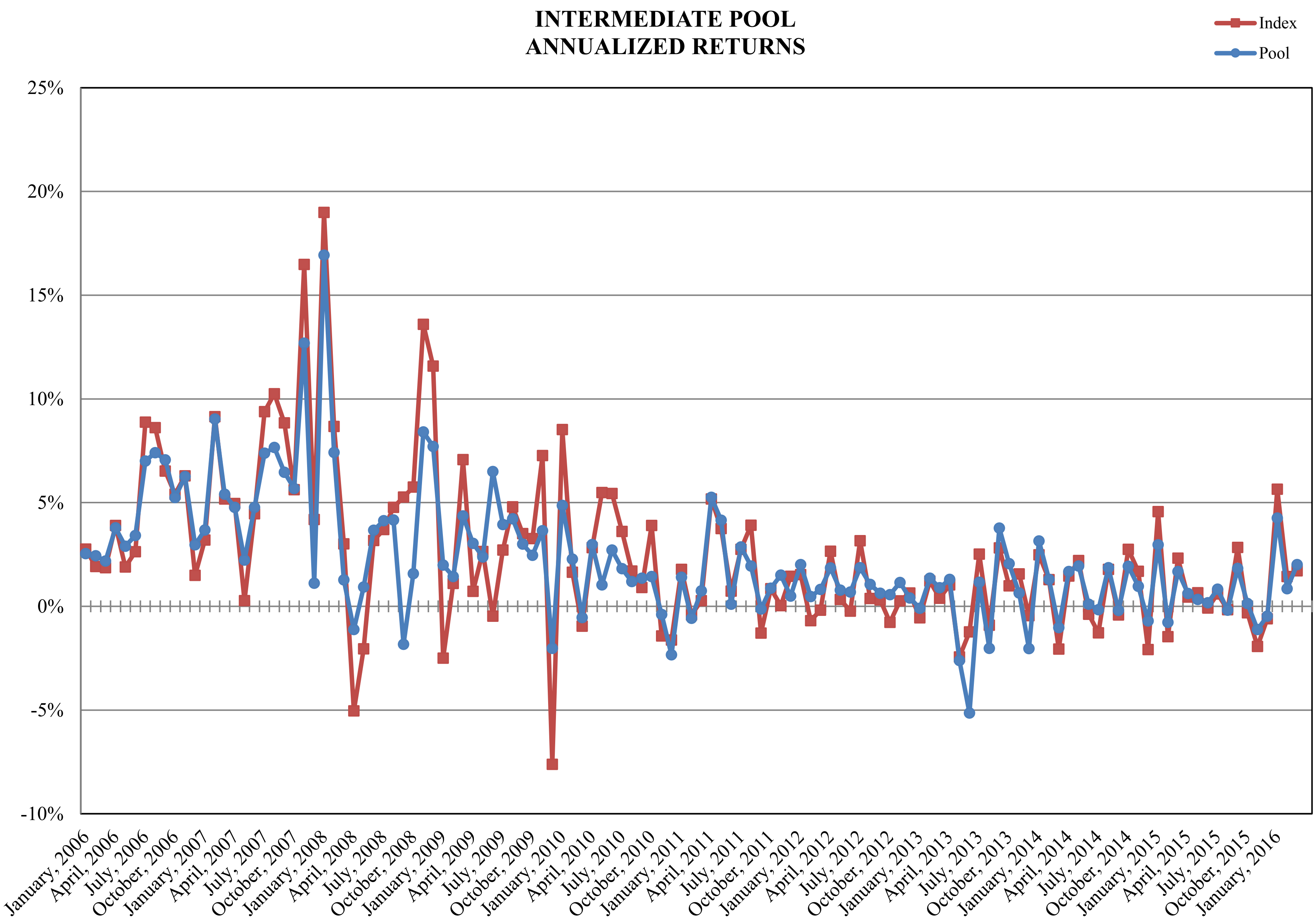
INTERMEDIATE INVESTABLE BALANCES



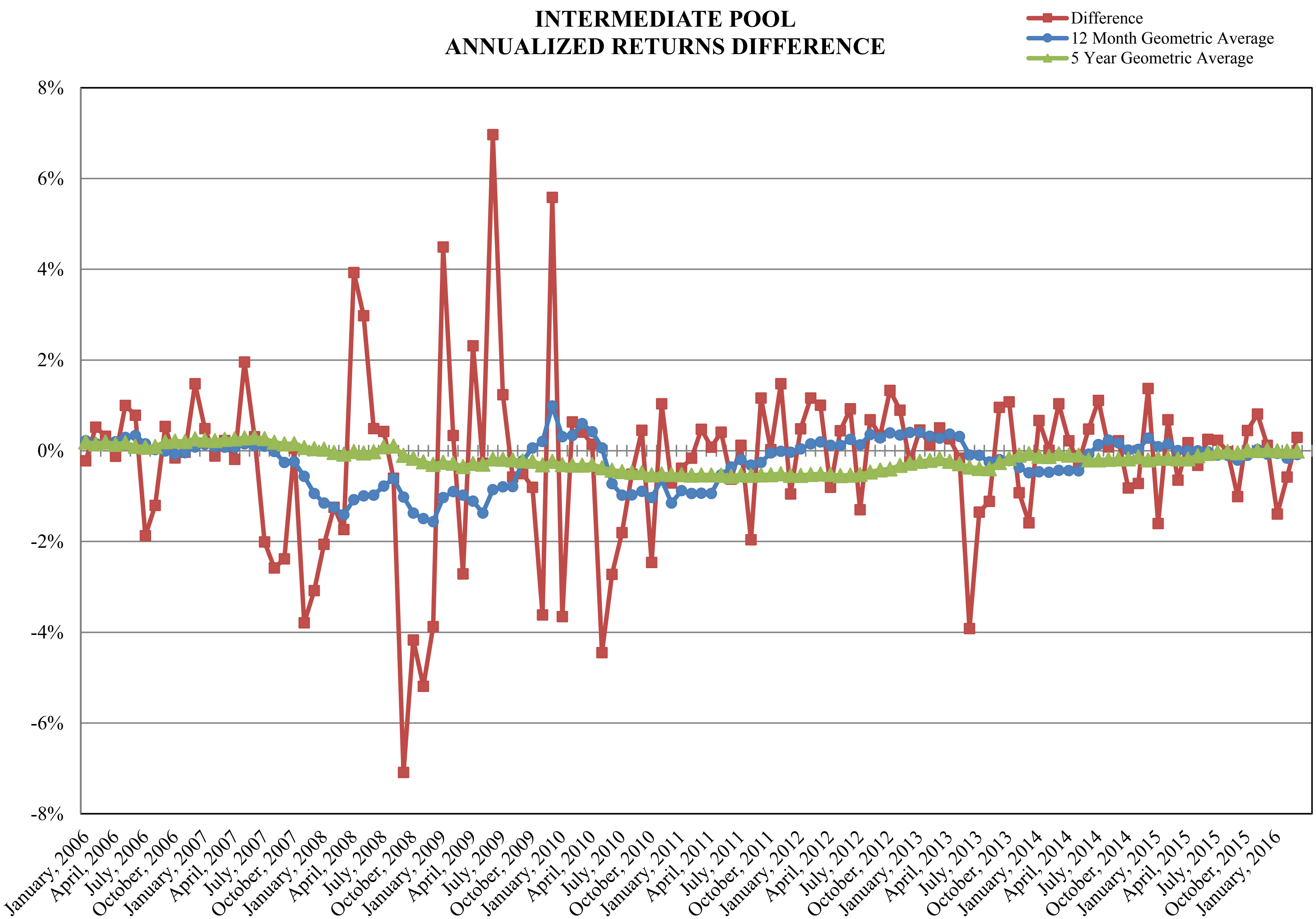
Distribution of Investments for March



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



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
8%
6%
4%
2%
0%
-2%
-4%
-6%
-8%
January, 2006
April, 2006
July, 2006
October, 2006
January, 2007
April, 2007
July, 2007
October, 2007
January, 2008
April, 2008
July, 2008
October, 2008
January, 2009
April, 2009
July, 2009
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April, 2012
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October, 2012
January, 2013
April, 2013
July, 2013
October, 2013
January, 2014
April, 2014
July, 2014
October, 2014
January, 2015
April, 2015
July, 2015
October, 2015
January, 2016

PERFORMANCE RESULTS JULY 1995 THROUGH MARCH 2016

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.166%	2.011%	0.142%	1.718%	0.2930
3 Month	0.586%	2.364%	0.721%	2.916%	-0.5520
FYTD	0.670%	0.894%	0.754%	1.006%	-0.1121
1 Year		0.764%		0.839%	-0.0750
3 Year		0.569%		0.734%	-0.1647
5 Year		0.863%		0.864%	-0.0015
10 Year		2.254%		2.479%	-0.2249
Since Inception		3.552%		3.703%	-0.1509

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

PERFORMANCE RESULTS JULY 2011 THROUGH MARCH 2016

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.032%	0.384%	0.028%	0.336%	0.0481
3 Month	0.079%	0.317%	0.073%	0.292%	0.0259
FYTD	0.140%	0.187%	0.125%	0.167%	0.0202
1 Year		0.164%		0.140%	0.0242
3 Year		0.128%		0.066%	0.0614
Since Inception		0.132%		0.085%	0.0473

*Benchmark is S&P Local Government Investment Pool