



March 2017
MONTHLY
INVESTMENT INCOME REPORT



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



3/31/2017

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	199,583,283.50	0.64	0.29	4.8%
	Treasury Notes	1,477,815,710.40	1.10	1.29	35.6%
	Supranational	19,998,690.13	1.17	0.60	0.5%
	Sovereign	9,873,055.56	1.55	2.42	0.2%
	Sub-total	1,707,270,739.59	1.02	1.15	41.1%
Agencies					
	Notes	130,716,733.08	1.28	1.06	3.1%
	Discounts	99,829,708.50	0.76	0.22	2.4%
	Sub-total	230,546,441.58	1.05	0.70	5.6%
Municipals					
		44,745,364.09	1.34	0.52	1.1%
Corporates					
		310,546,977.09	1.64	1.51	7.5%
Mortgages					
	Pools	176,553,074.20	2.05	0.97	4.3%
	CMO's	217,963,538.18	1.92	2.26	5.2%
	Sub-total	394,516,612.38	1.98	1.68	9.5%
Asset Backed Securities					
		128,157,274.88	1.48	0.96	3.1%
Repurchase Agreements					
	Overnight	300,020,166.66	0.81	0.00	7.2%
	< 30 days	115,218,998.00	0.69	0.01	2.8%
	< 60 days	0.00	0.00	0.00	0.0%
	< 90 days	0.00	0.00	0.00	0.0%
	< 1 year	1,500,078.75	0.63	0.25	0.0%
	Flex Repos	0.00	0.00	0.00	0.0%
	Sub-total	416,739,243.41	0.78	0.01	10.0%
Money Market Securities					
	Commercial Paper	224,641,118.00	0.89	0.15	5.4%
	Money Mkt Fund	600,192,500.00	1.00	0.05	14.5%
	Certificates of Deposit	95,210,963.90	1.13	0.32	2.3%
	Sub-total	920,044,581.90	0.99	0.10	22.2%
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					
		4,152,567,234.92	1.15	0.84	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	1,427,708,969.36	1.12	1.33	51.7%
	Supranational	19,998,690.13	1.17	0.60	0.7%
	Sovereign	9,873,055.56	1.55	2.42	0.4%
	Sub-total	1,457,580,715.05	1.10	1.30	52.7%
Agencies					
	Notes	130,716,733.08	1.28	1.06	4.7%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	130,716,733.08	1.28	1.06	4.7%
Municipals		44,037,446.96	1.35	0.53	1.6%
Corporates		310,546,977.09	1.64	1.51	11.2%
Mortgages					
	Pools	176,553,074.20	2.05	0.97	6.4%
	CMO's	217,963,538.18	1.92	2.26	7.9%
	Sub-total	394,516,612.38	1.98	1.68	14.3%
Asset Backed Securities		128,157,274.88	1.48	0.96	4.6%
Repurchase Agreements					
	Overnight	203,387,804.74	0.81	0.00	7.4%
	< 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	203,387,804.74	0.81	0.00	7.4%
Money Market Securities					
	Commercial Paper	24,921,493.00	1.17	0.27	0.9%
	Money Mkt Fund	50,017,500.00	1.01	0.05	1.8%
	Certificates of Deposit	20,038,866.67	1.31	0.61	0.7%
	Sub-total	94,977,859.67	1.12	0.22	3.4%
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		2,763,921,423.85	1.29	1.21	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

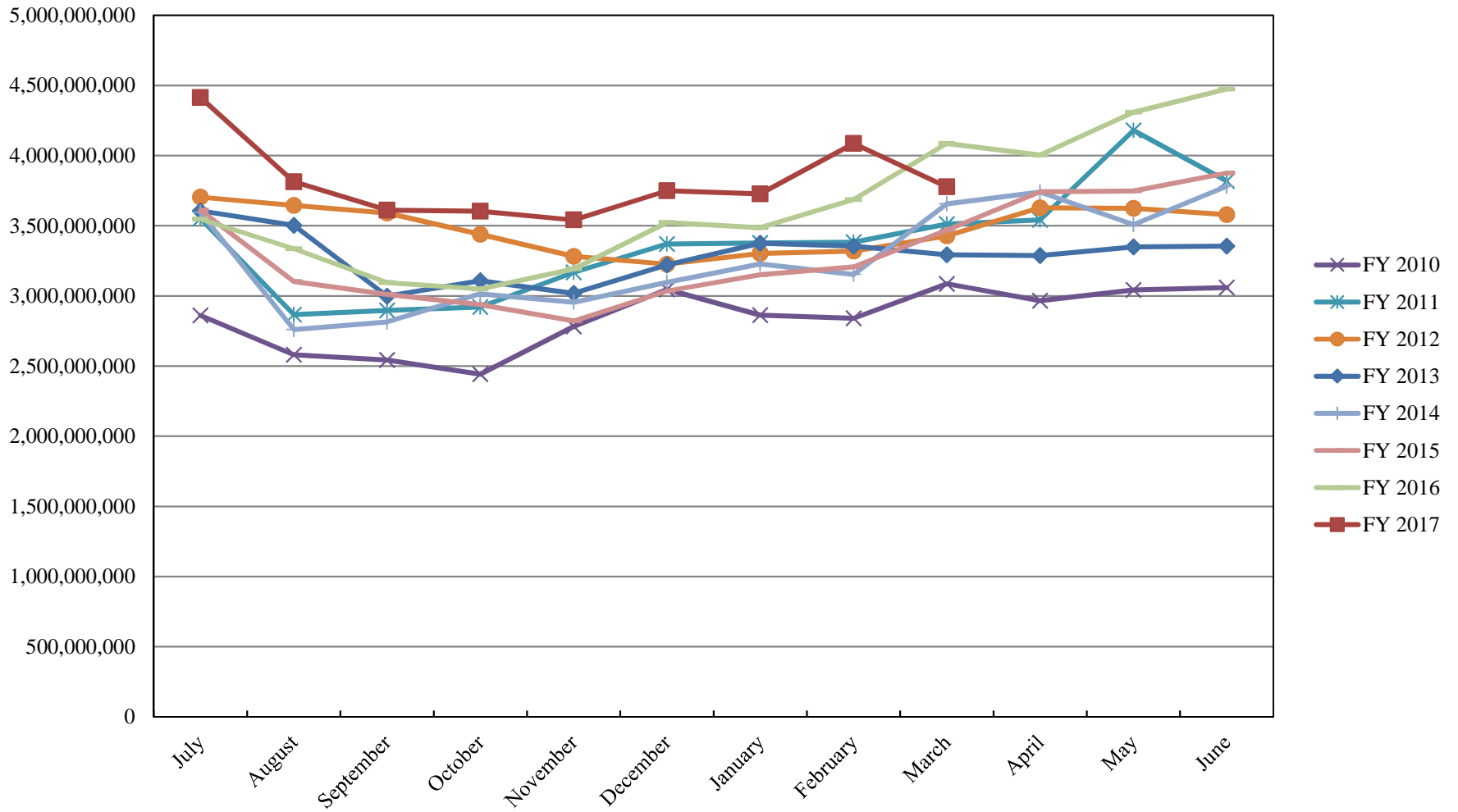
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	199,583,283.50	0.64	0.29	11.9%
	Treasury Notes	50,106,741.04	0.49	0.08	3.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	249,690,024.54	0.61	0.25	14.8%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	99,829,708.50	0.76	0.22	5.9%
	Sub-total	99,829,708.50	0.76	0.22	5.9%
Corporates		0.00	0.00	0.00	0.0%
Municipals		707,917.13	0.95	0.08	0.0%
Mortgages		0.00	0.00	0.00	0.0%
ABS		0.00	0.00	0.00	0.0%
Repurchase Agreements					
	Overnight	390,476,904.86	0.81	0.00	23.2%
	< 30 days	115,218,998.00	0.69	0.01	6.8%
	< 60 days	0.00	0.00	0.00	0.0%
	< 90 days	0.00	0.00	0.00	0.0%
	< 1 year	1,500,078.75	0.63	0.25	0.1%
	Flex Repos	0.00	0.00	0.00	0.0%
	Sub-total	507,195,981.61	0.78	0.01	30.1%
Money Market Securities					
	Commercial Paper	199,719,625.00	0.85	0.14	11.9%
	Money Mkt Fund	550,175,000.00	1.00	0.05	32.7%
	Certificates of Deposit	75,172,097.23	1.08	0.24	4.5%
	Sub-total	825,066,722.23	0.97	0.09	49.0%
TOTALS		1,682,490,354.01	0.85	0.10	100.0%

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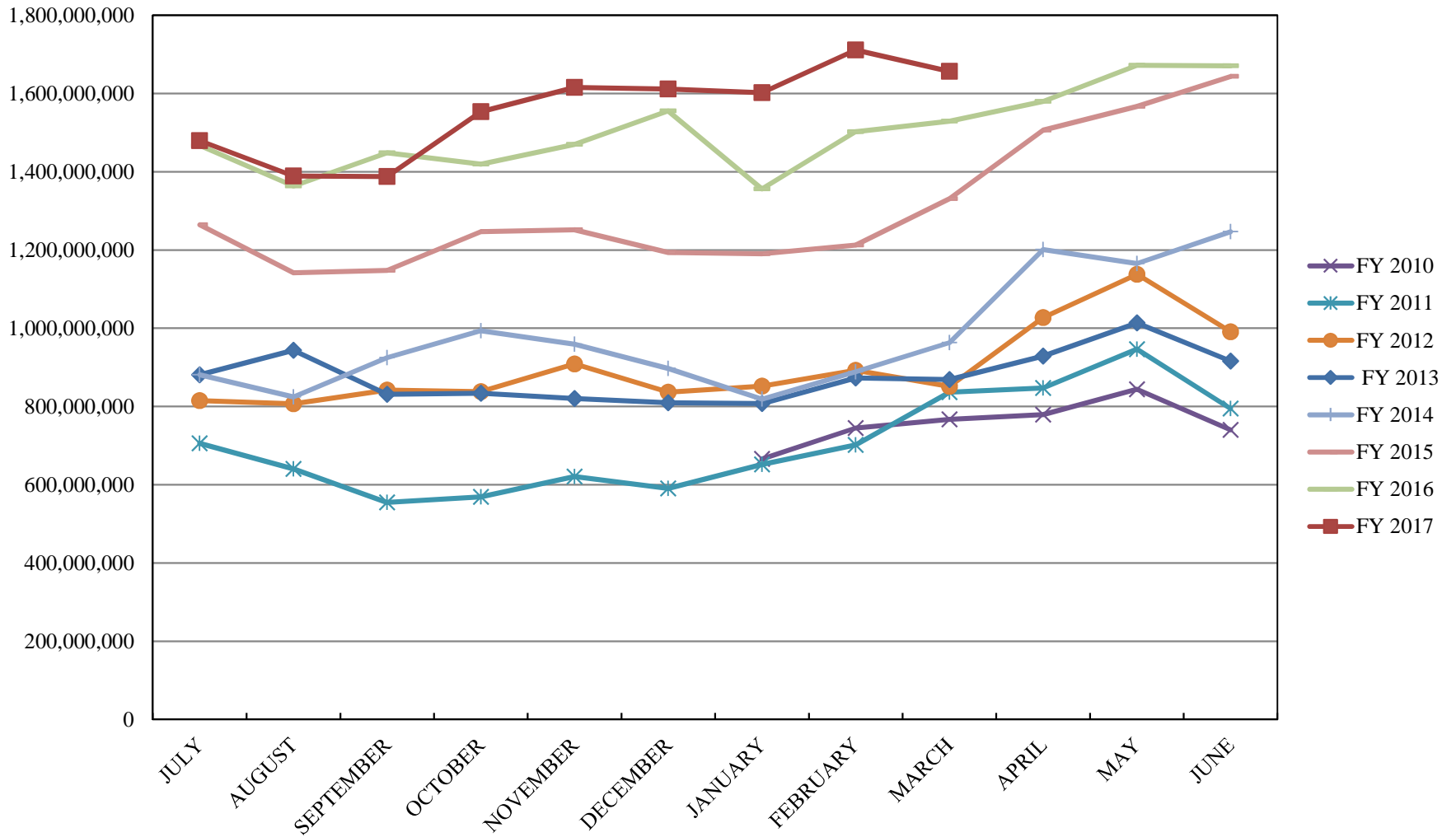
PORTFOLIO SUMMARY
SHORT TERM POOL

	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	-293,844,542.94	0.81	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	-293,844,542.94	0.81	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		-293,844,542.94	0.81	0.00	100.0%

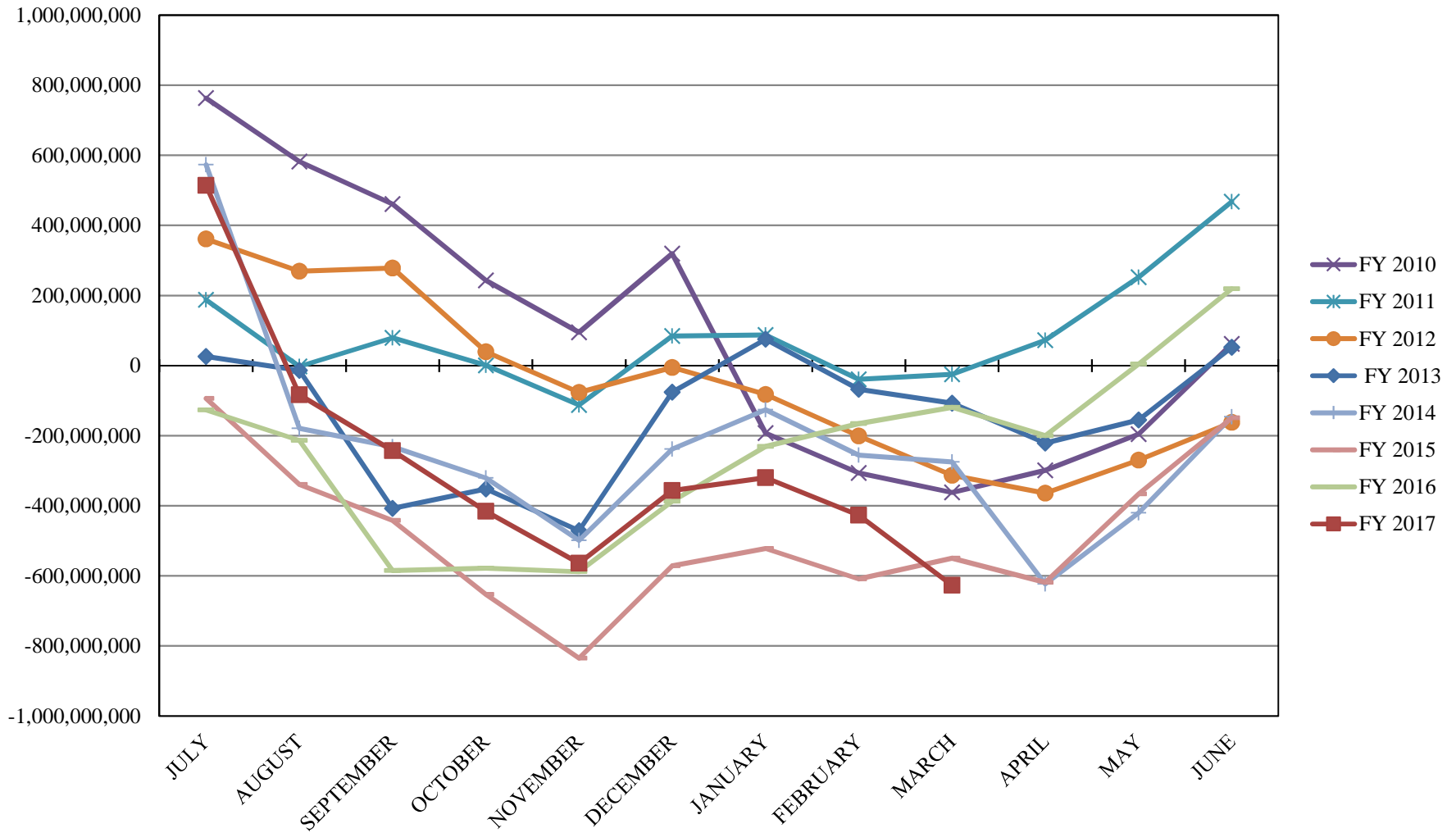
INVESTABLE BALANCES



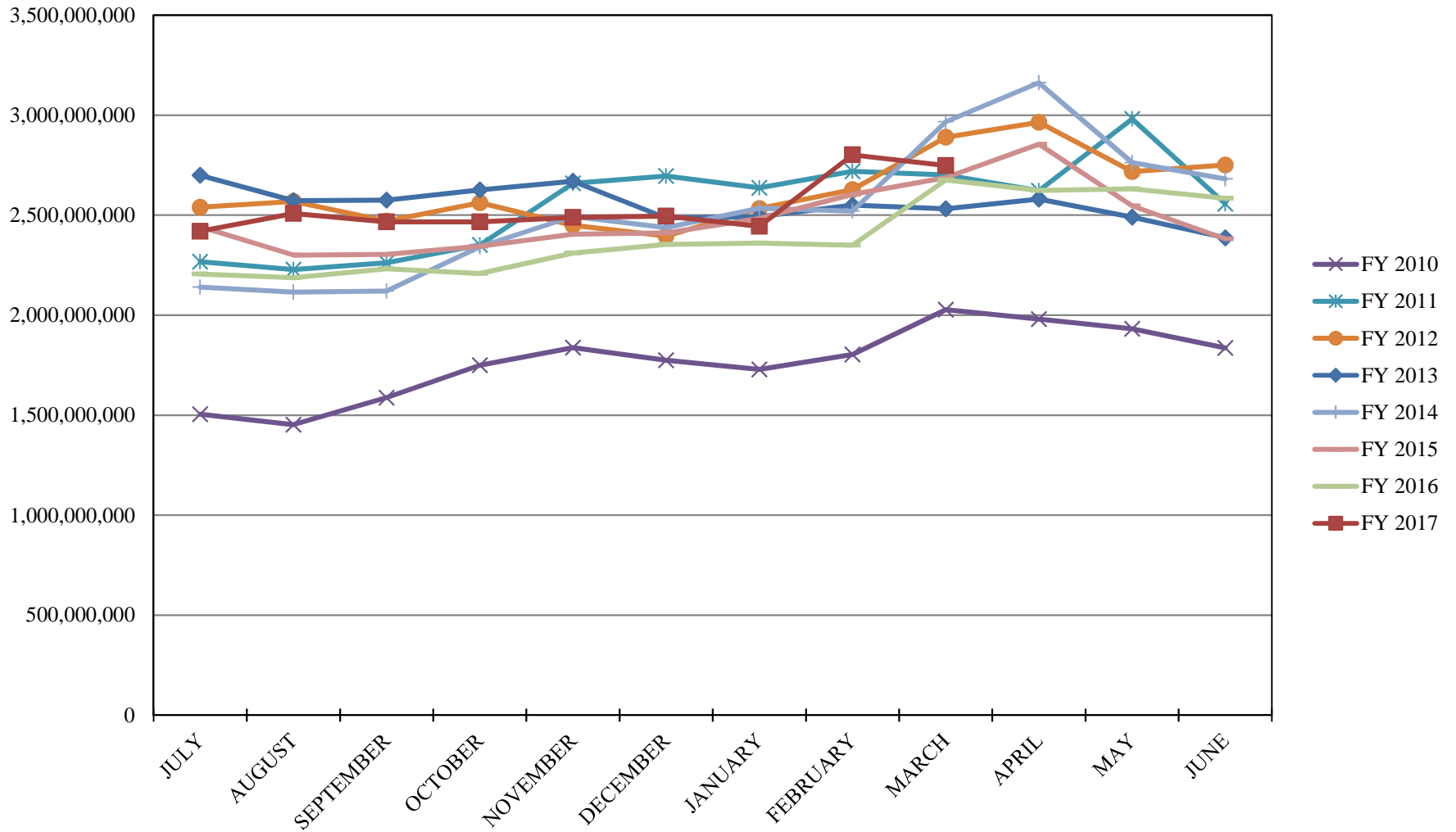
LIMITED POOL INVESTABLE BALANCES



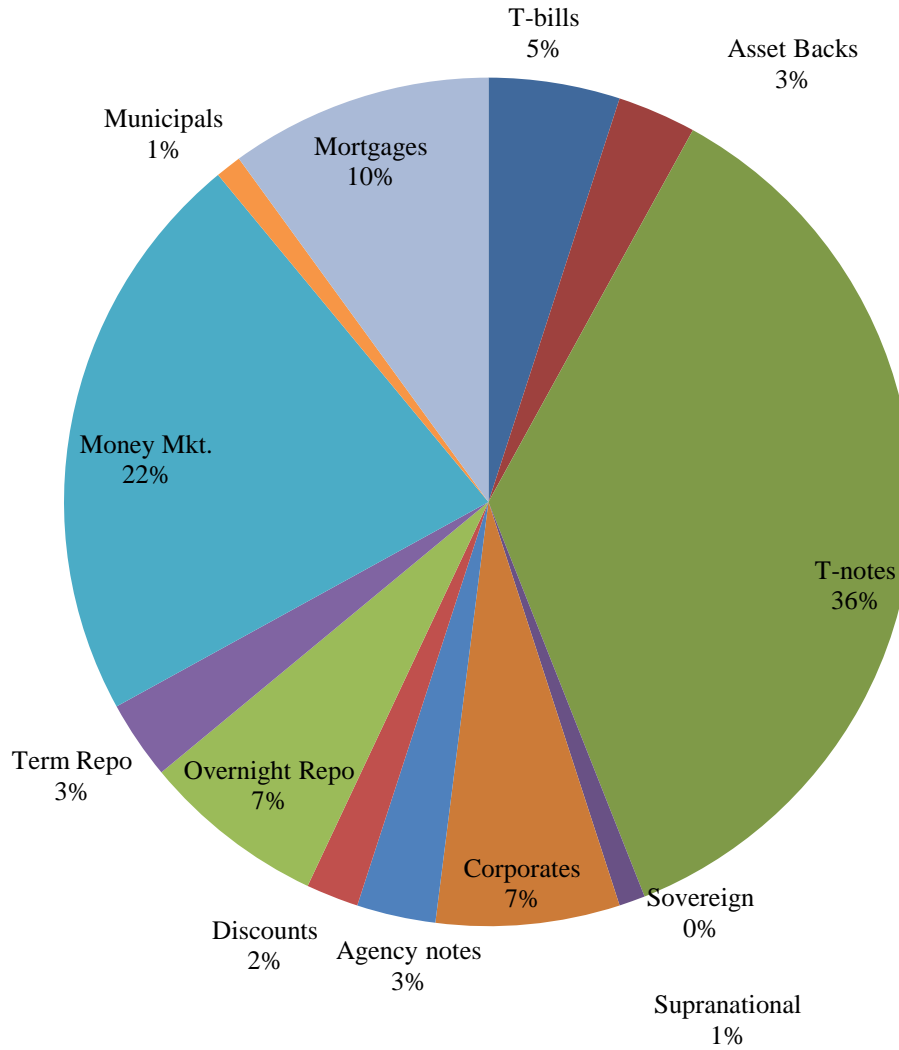
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for March



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH MARCH 2017

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.068%	0.022%	0.046
3 Month	0.328%	0.204%	0.124
FYTD	0.256%	-0.279%	0.535
1 Year	0.639%	0.174%	0.466
3 Year	0.779%	0.641%	0.138
5 Year	0.655%	0.603%	0.051
10 Year	1.789%	1.975%	-0.186
Since Inception	3.417%	3.538%	-0.122

*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 MARCH 2017

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.056%	0.059%	-0.003
3 Month	0.157%	0.165%	-0.009
FYTD	0.385%	0.405%	-0.020
1 Year	0.485%	0.499%	-0.014
3 Year	0.239%	0.231%	0.009
5 Year	0.206%	0.168%	0.039
Since Inception	0.193%	0.157%	0.036

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.