



March 2018  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



3/31/2018

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Government</b>					
	Bills	99,952,420.50	0.00	0.00	2.5%
	Treasury Notes	1,111,672,045.78	2.04	0.88	27.9%
	Supranational	10,012,022.22	1.84	0.21	0.3%
	Sovereign	9,815,677.78	2.33	1.44	0.2%
	Sub-total	1,231,452,166.28	1.93	0.80	30.9%
<b>Agencies</b>					
	Notes	24,493,044.16	2.12	0.83	0.6%
	Discounts	1,024,367,390.50	0.95	0.05	25.7%
	Sub-total	1,048,860,434.66	0.97	0.07	26.3%
<b>Municipals</b>					
		1,981,362.20	2.46	0.38	0.0%
<b>Corporates</b>					
		243,603,107.88	2.46	1.10	6.1%
<b>Mortgages</b>					
	Pools	124,822,780.93	2.79	0.78	3.1%
	CMO's	140,904,071.76	2.82	2.33	3.5%
	Sub-total	265,726,852.69	2.81	1.60	6.7%
<b>Asset Backed Securities</b>					
		210,316,107.66	2.48	0.67	5.3%
<b>Repurchase Agreements</b>					
	Overnight	500,072,249.52	1.73	0.00	12.6%
	< 30 days	42,053,981.92	1.42	0.01	1.1%
	< 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	542,126,231.44	1.71	0.00	13.6%
<b>Money Market Securities</b>					
	Commercial Paper	313,611,444.35	1.76	0.22	7.9%
	Money Mkt Fund	75,000,000.00	1.53	0.07	1.9%
	Certificates of Deposit	50,211,111.12	1.87	0.36	1.3%
	Sub-total	438,822,555.47	1.73	0.21	11.0%
<b>Derivatives</b>					
	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%
<b>TOTALS</b>		3,982,888,818.28	1.75	0.50	100.0%

3/31/2018

**PORTFOLIO SUMMARY  
INTERMEDIATE TERM POOL**

	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	1,111,672,045.78	2.04	0.88	47.8%
	Supranational	10,012,022.22	1.84	0.21	0.4%
	Sovereign	9,815,677.78	2.33	1.44	0.4%
	Sub-total	1,131,499,745.78	2.00	0.87	48.7%
Agencies					
	Notes	24,493,044.16	2.12	0.83	1.1%
	Discounts	49,875,000.00	1.61	0.15	2.1%
	Sub-total	74,368,044.16	1.77	0.38	3.2%
Municipals		1,981,362.20	2.46	0.38	0.1%
Corporates		243,603,107.88	2.46	1.10	10.5%
Mortgages					
	Pools	124,822,780.93	2.79	0.78	5.4%
	CMO's	140,904,071.76	2.82	2.33	6.1%
	Sub-total	265,726,852.69	2.81	1.60	11.4%
Asset Backed Securities		210,316,107.66	2.48	0.67	9.0%
Repurchase Agreements					
	Overnight	248,581,987.57	1.73	0.00	10.7%
	< 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	248,581,987.57	1.73	0.00	10.7%
Money Market Securities					
	Commercial Paper	74,513,027.75	1.90	0.34	3.2%
	Money Mkt Fund	50,000,000.00	1.53	0.07	2.1%
	Certificates of Deposit	25,105,555.56	1.87	0.36	1.1%
	Sub-total	149,618,583.31	1.77	0.25	6.4%
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%
<b>TOTALS</b>		2,325,695,791.25	2.13	0.81	100.0%

3/31/2018

**PORTFOLIO SUMMARY**  
**LIMITED TERM POOL**

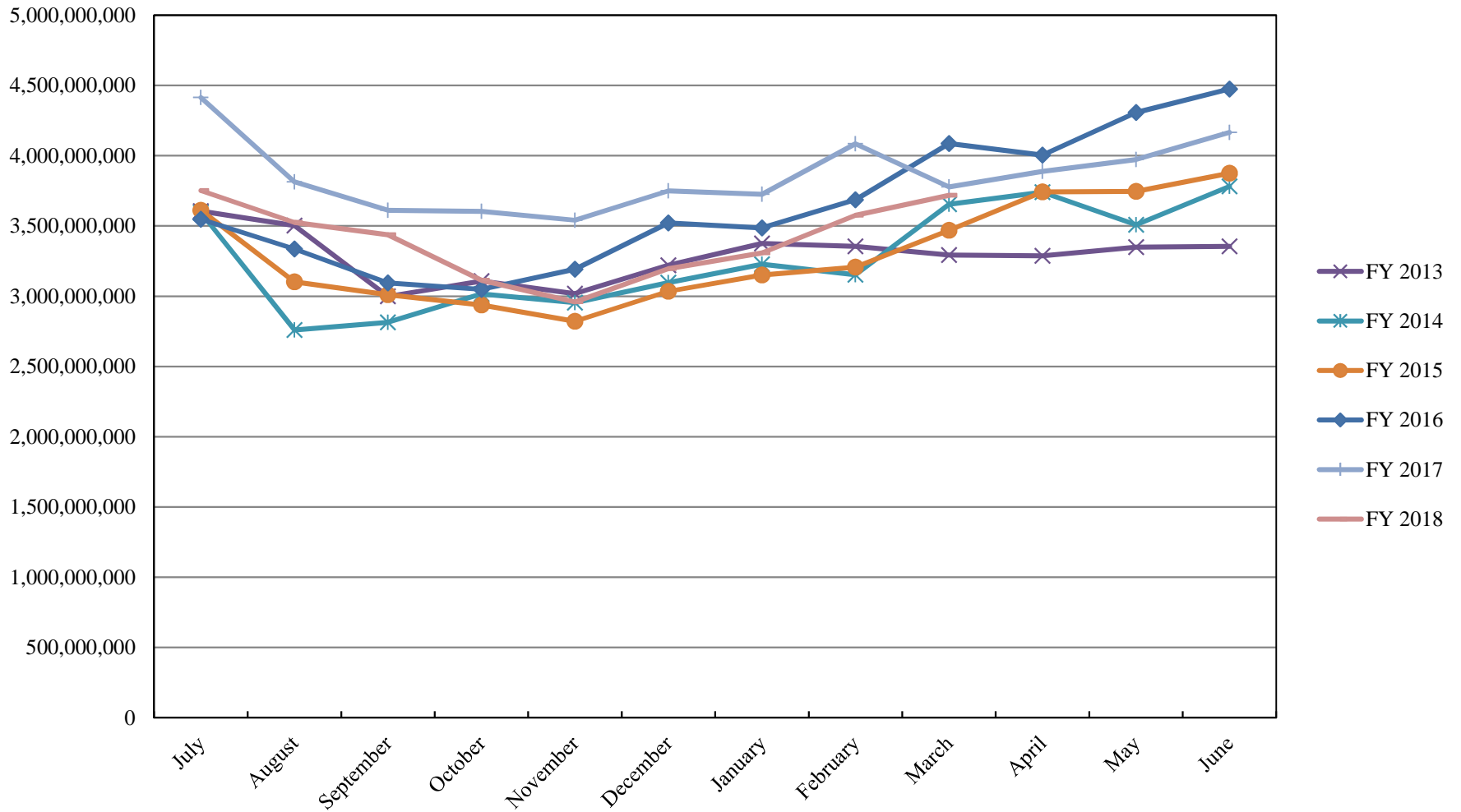
	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
Government					
	Bills	99,952,420.50	1.08	0.04	5.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	99,952,420.50	0.00	0.00	5.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	974,492,390.50	0.91	0.04	48.9%
	Sub-total	974,492,390.50	0.91	0.04	48.9%
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	587,178,341.67	1.73	0.00	29.5%
	< 30 days	42,053,981.92	1.42	0.01	2.1%
	< 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	629,232,323.59	1.71	0.00	31.6%
Money Market Securities					
	Commercial Paper	239,098,416.60	1.72	0.18	12.0%
	Money Mkt Fund	25,000,000.00	1.53	0.07	1.3%
	Certificates of Deposit	25,105,555.56	1.87	0.36	1.3%
	Sub-total	289,203,972.16	1.71	0.19	14.5%
<b>TOTALS</b>		1,992,881,106.75	1.29	0.05	100.0%

3/31/2018

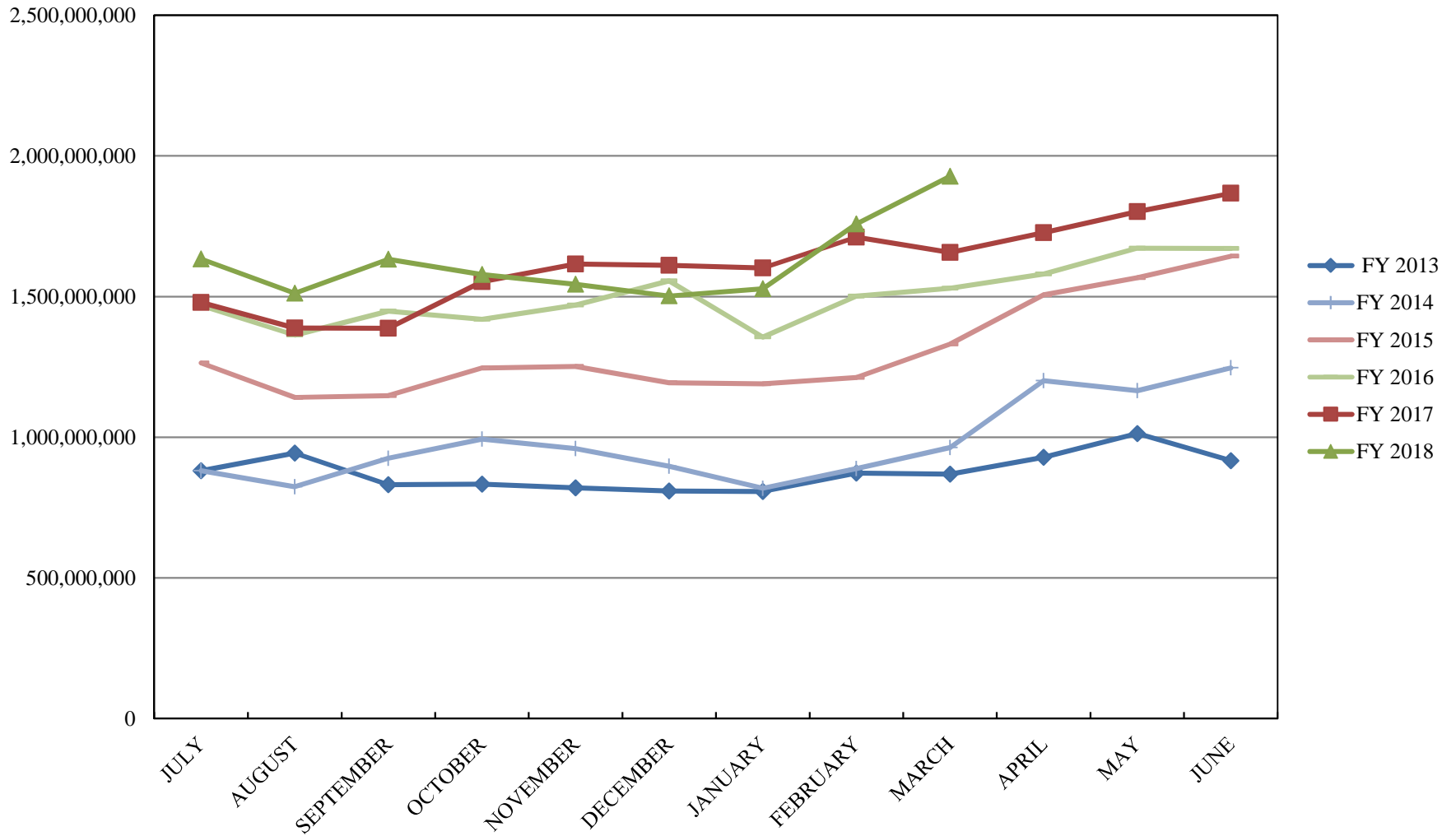
**PORTFOLIO SUMMARY**  
**SHORT TERM POOL**

	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	-335,688,079.72	1.73	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	-335,688,079.72	1.73	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%
<b>TOTALS</b>		-335,688,079.72	1.73	0.00	100.0%

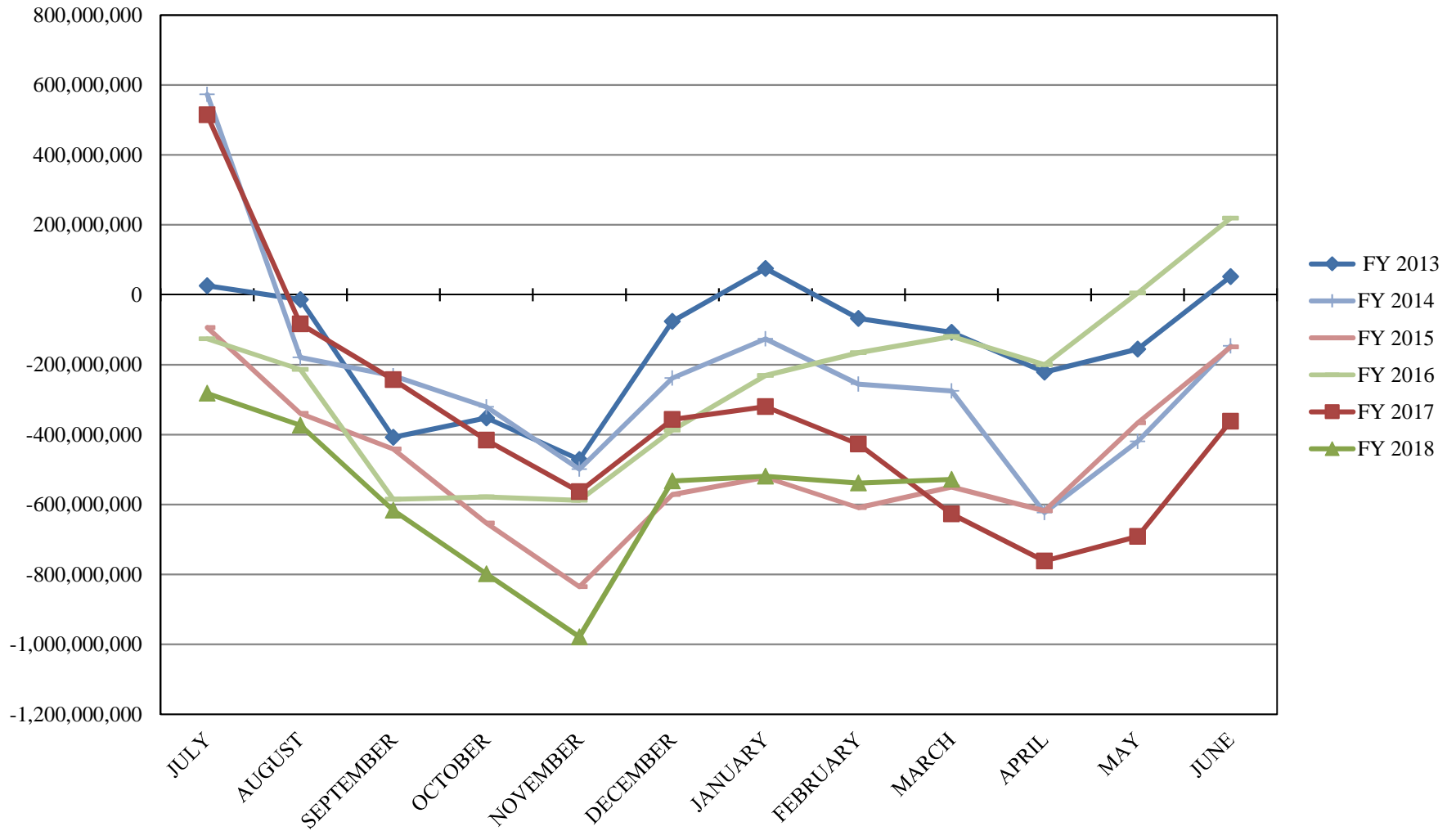
# INVESTABLE BALANCES



# LIMITED POOL INVESTABLE BALANCES

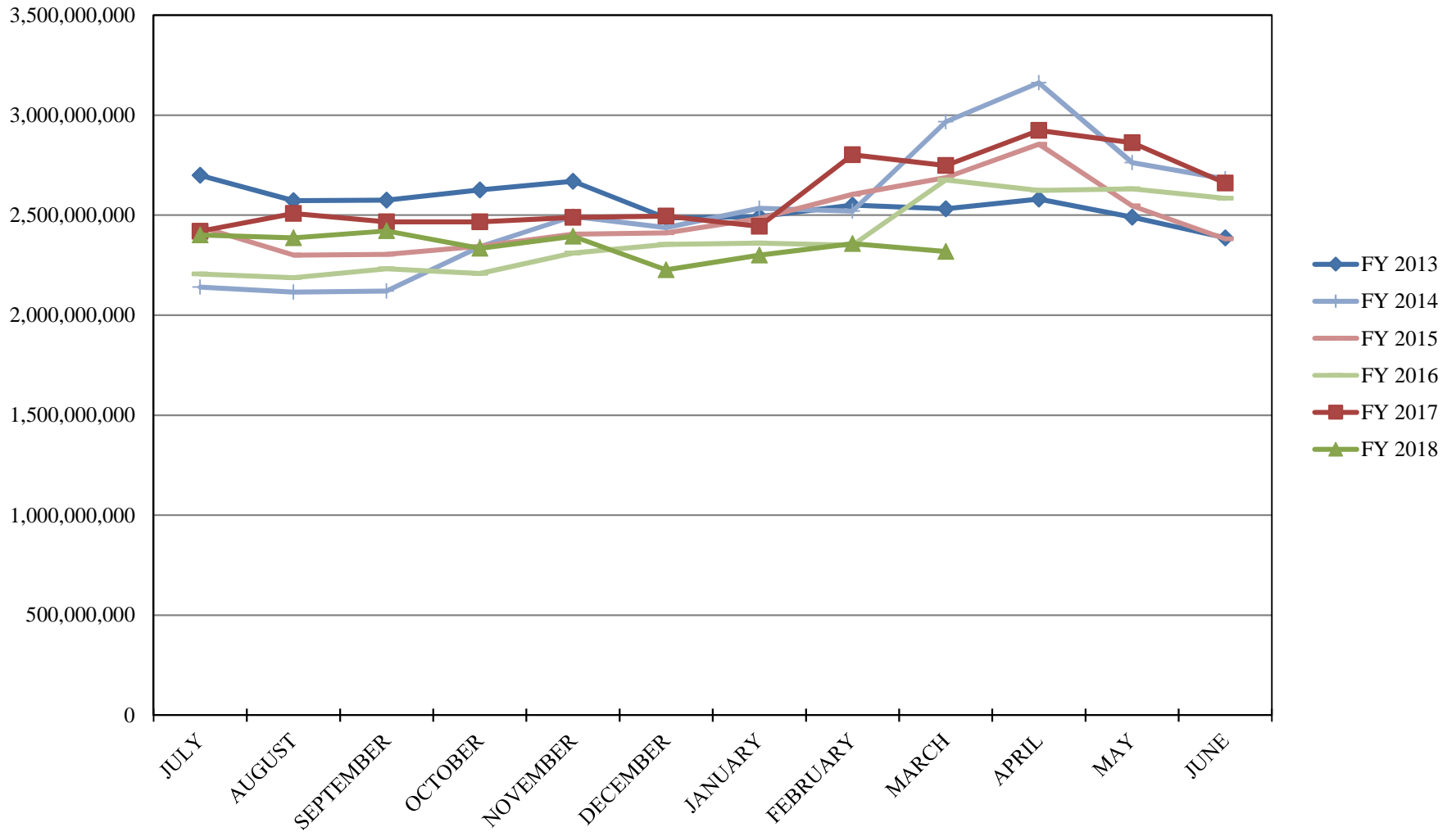


## SHORT TERM POOL INVESTABLE BALANCES

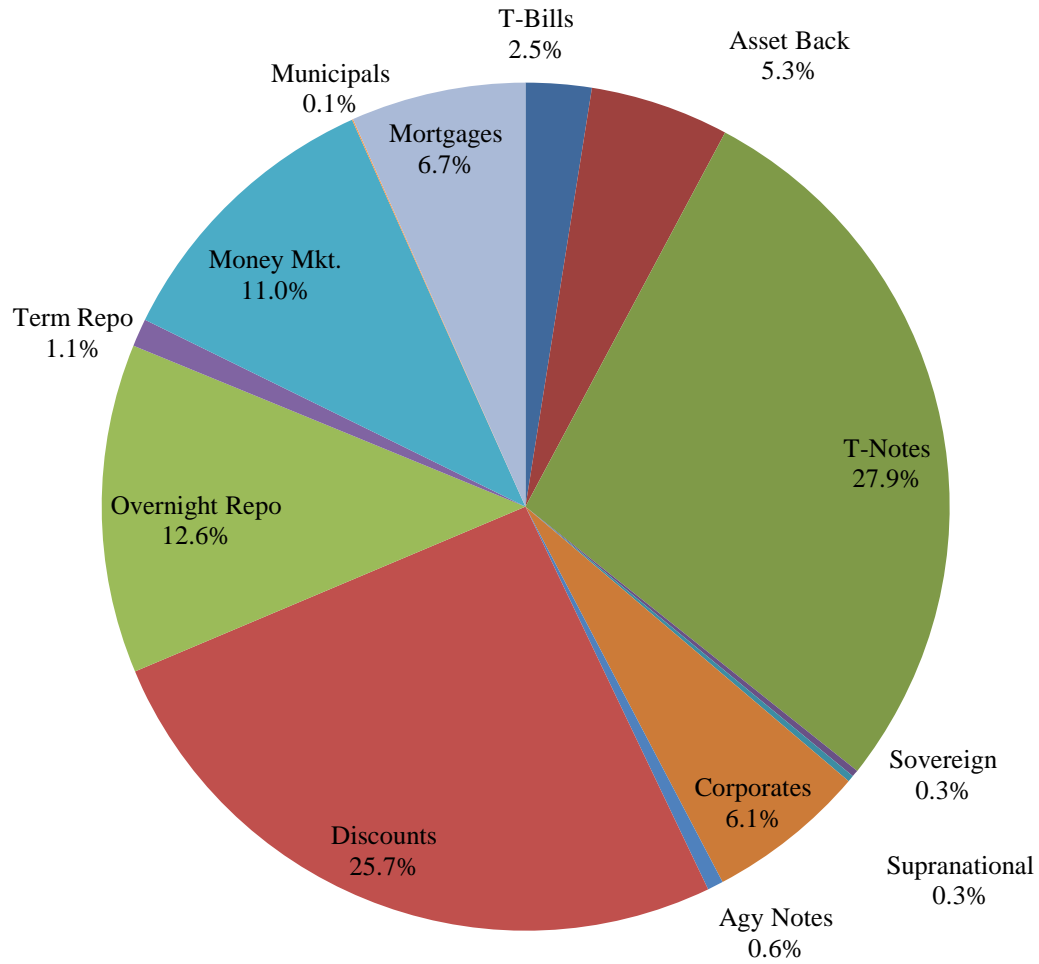




# INTERMEDIATE INVESTABLE BALANCES



# Distribution of Investments for March



## LIMITS

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

## PERFORMANCE RESULTS JULY 1995 THROUGH MARCH 2018

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.169%	0.218%	-0.049
3 Month	0.211%	-0.034%	0.245
6 Month	0.294%	-0.163%	0.457
FYTD	0.649%	0.097%	0.552
1 Year	0.934%	0.315%	0.619
3 Year	0.779%	0.443%	0.336
5 Year	0.656%	0.538%	0.118
10 Year	1.250%	1.241%	0.009
Since Inception	3.306%	3.394%	-0.088

\*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 2018

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.128%	0.125%	0.003
3 Month	0.348%	0.343%	0.005
6 Month	0.624%	0.621%	0.003
FYTD	0.886%	0.881%	0.005
1 Year	1.121%	1.090%	0.031
3 Year	0.593%	0.576%	0.017
5 Year	0.391%	0.366%	0.025
Since Inception	0.332%	0.294%	0.038

\*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.