April 2016

MONTHLY INVESTMENT INCOME REPORT

Commonwealth of Kentucky

William M. Landrum III, Secretary

FINANCE AND ADMINISTRATION CABINET

4/30/2016

PORTFOLIO SUMMARY
POOLS*

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	99,881,211.00	0.42	0.28	2%	
	Treasury Notes	1,369,153,729.84	0.62	1.20	32%	
Sub-total		1,469,034,940.84	0.61	1.14	34%	
Agencies	Notes	167,617,837.22	0.72	0.83	4%	
	Discounts	348,723,211.42	0.36	0.20	8%	
Sub-total		516,341,048.64	0.48	0.40	12%	
Municipals		39,981,082.91	0.87	0.91	1%	
Corporates		250,681,909.11	0.99	1.55	6%	25%
Mortgages	Pools	210,486,549.91	1.46	0.87	5%	
	CMO's	233,955,869.77	1.43	2.04	5%	
Sub-total		444,442,419.68	1.44	1.48	10%	25%
Asset Backed Securities		65,931,706.76	0.85	0.82	2%	20%
Repurchase Agreements						
	Overnight	300,007,333.34	0.29	0.00	7%	
	< 30 days	285,271,390.74	0.48	0.04	7%	
	< 60 days	1,500,693.33	0.52	0.17	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		586,779,417.41	0.38	0.02	14%	
Money Market Securities						
	Commercial Paper	249,761,701.00	0.52	0.16	6%	A1-P1
	Money Mkt Fund	525,000,000.00	0.44	0.01	12%	
	Certificates of Deposit	130,176,376.24	0.64	0.15	3%	
Sub-total		904,938,077.24	0.49	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		4,278,130,602.59	0.65	0.72	100%	

* Excludes Bridges Pool

4/30/2016

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	1,269,004,871.59	0.64	1.28	49%
Sub-total		1,269,004,871.59	0.64	1.28	49%
Agencies	Notes	167,617,837.22	0.72	0.83	6%
	Discounts	0.00	0.00	0.00	0%
Sub-total		167,617,837.22	0.72	0.83	6%
Municipals		39,981,082.91	0.87	0.91	1%
Corporates		250,681,909.11	0.99	1.55	9%
Mortgages	Pools	210,486,549.91	1.46	0.87	8%
	CMO's	233,955,869.77	1.43	2.04	9%
Sub-total		444,442,419.68	1.44	1.48	17%
Asset Backed Securities		65,931,706.76	0.85	0.82	3%
Repurchase Agreements					
	Overnight	49,092,190.99	0.29	0.00	2%
	< 30 days	175,085,760.29	0.54	0.05	7%
	< 60 days	1,500,693.33	0.52	0.17	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		225,678,644.61	0.48	0.04	9%
Money Market Securities					
	Commercial Paper	49,976,791.50	0.56	0.08	2%
	Money Mkt Fund	75,000,000.00	0.44	0.01	3%
	Certificates of Deposit	25,087,541.67	0.71	0.02	1%
Sub-total		150,064,333.17	0.53	0.03	6%
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		2,613,402,805.05	0.80	1.12	100%

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PORTFOLIO SUMMARY
LIMITED TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	99,881,211.00	0.42	0.28	7%
	Treasury Notes	100,148,858.25	0.40	0.17	6%
Sub-total		200,030,069.25	0.41	0.23	13%
Agencies	Notes	0.00	0.00	0.00	0%
	Discounts	348,723,211.42	0.36	0.20	23%
Sub-total		348,723,211.42	0.36	0.20	23%
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	109,308,431.32	0.29	0.00	7%
	< 30 days	110,185,630.45	0.38	0.01	7%
	< 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		219,494,061.77	0.34	0.00	14%
Money Market Securities					
	Commercial Paper	199,784,909.50	0.51	0.17	13%
	Money Mkt Fund	450,000,000.00	0.44	0.01	30%
	Certificates of Deposit	105,088,834.57	0.62	0.19	7%
Sub-total		754,873,744.07	0.48	0.07	50%
TOTALS		1,523,121,086.51	0.42	0.11	100%

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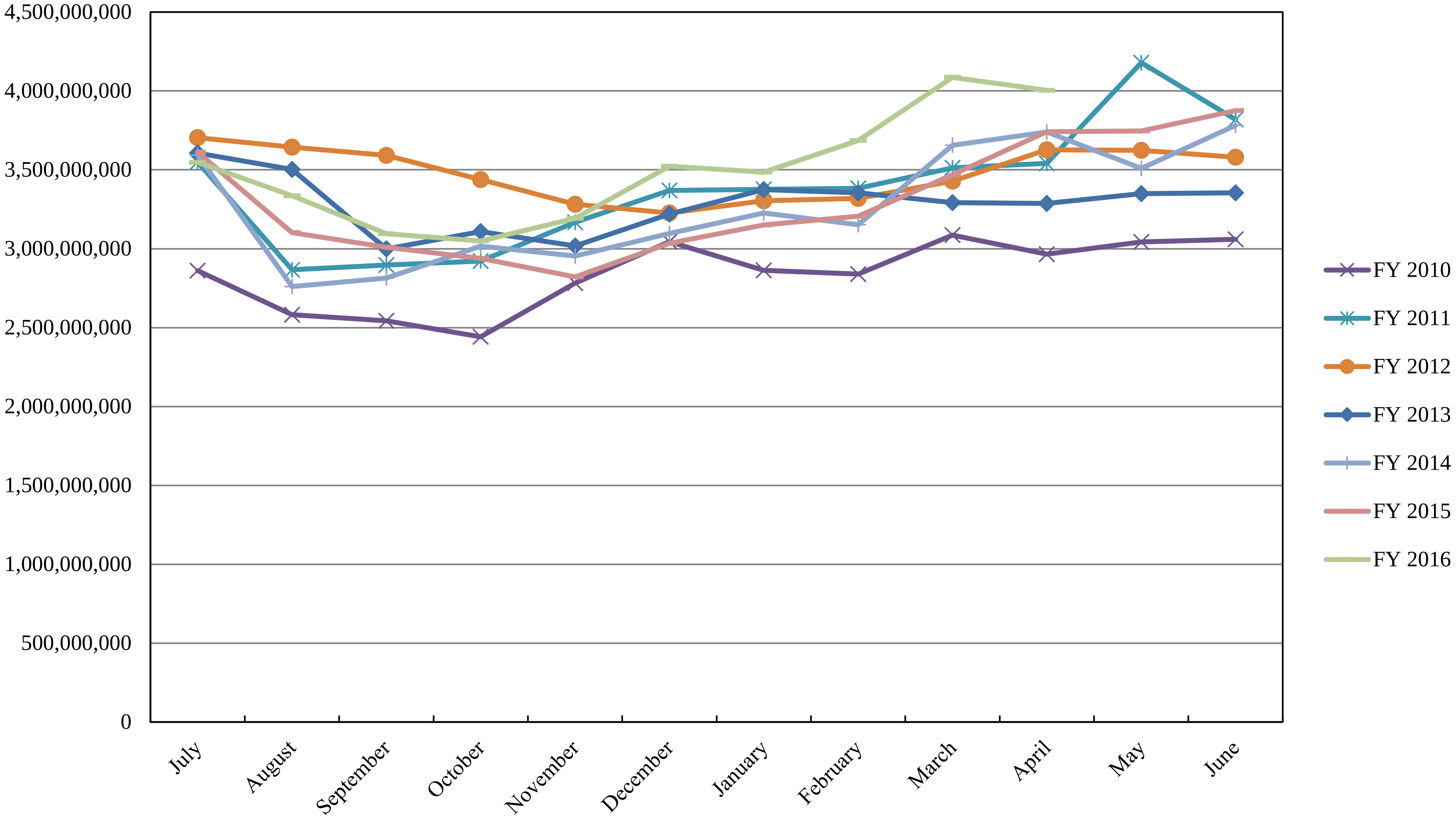
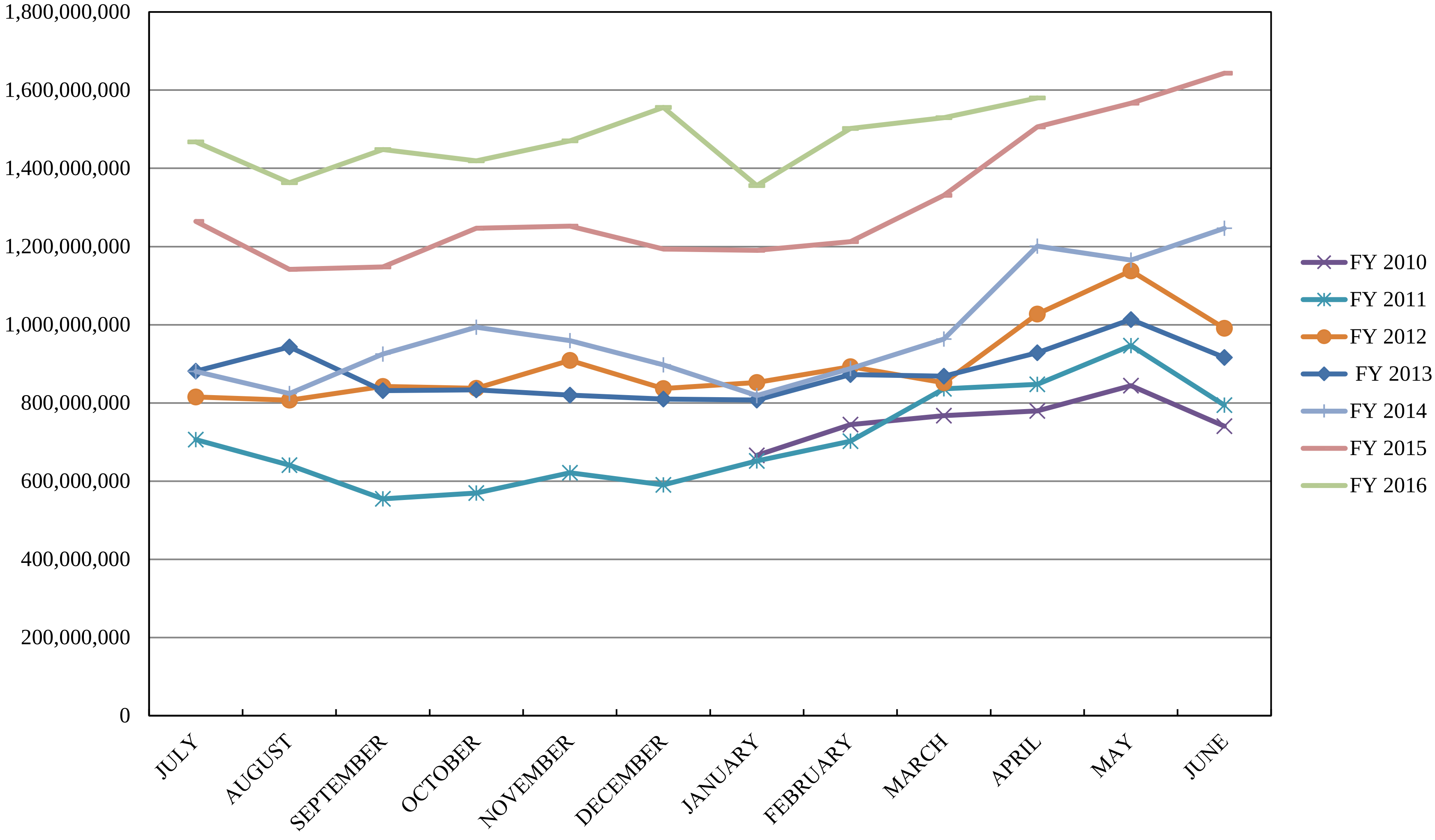
PORTFOLIO SUMMARY
SHORT TERM POOL

	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	141,606,711.03	0.29	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		141,606,711.03	0.29	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		141,606,711.03	0.29	0.00	100%

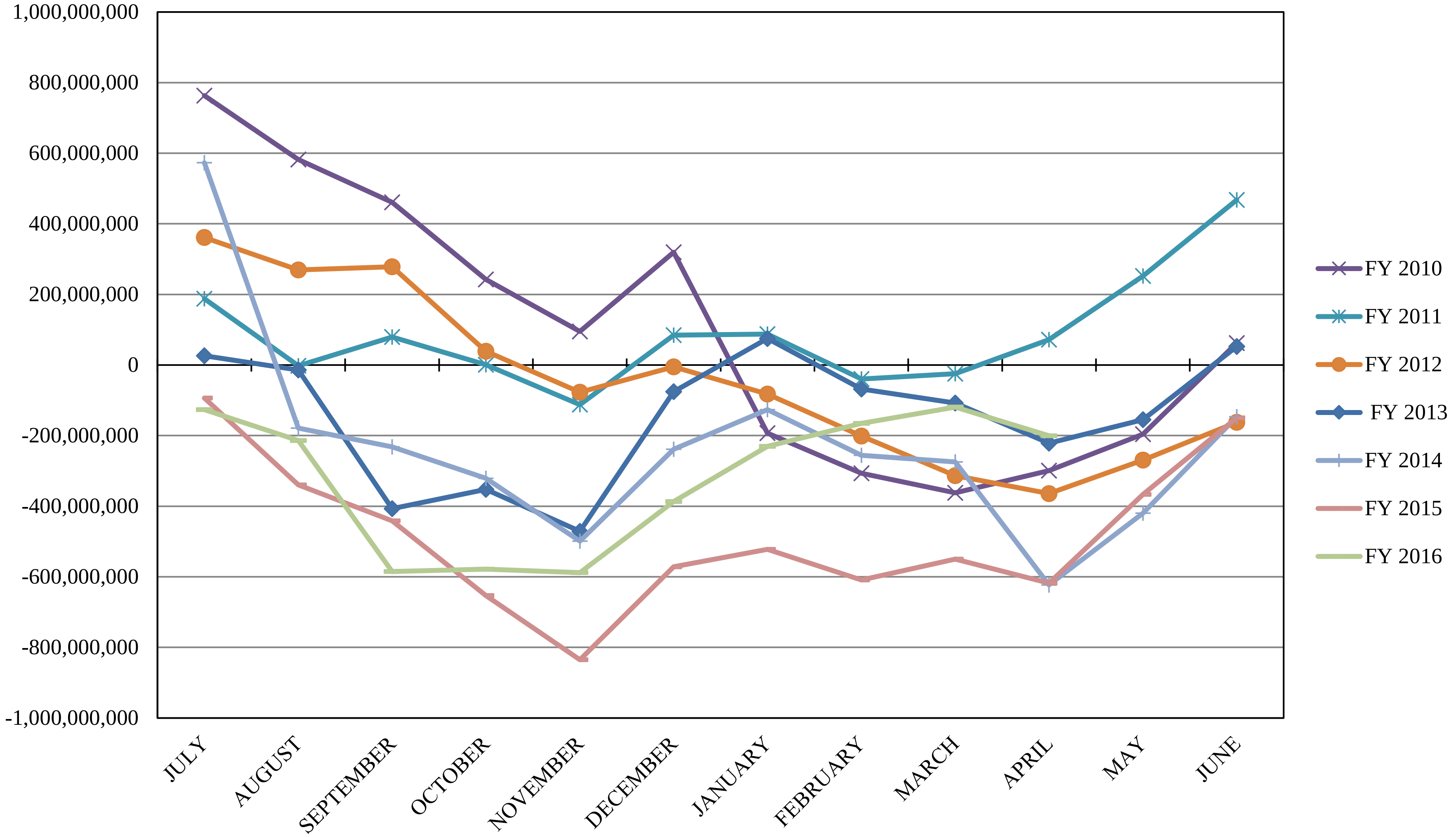
INVESTABLE BALANCES



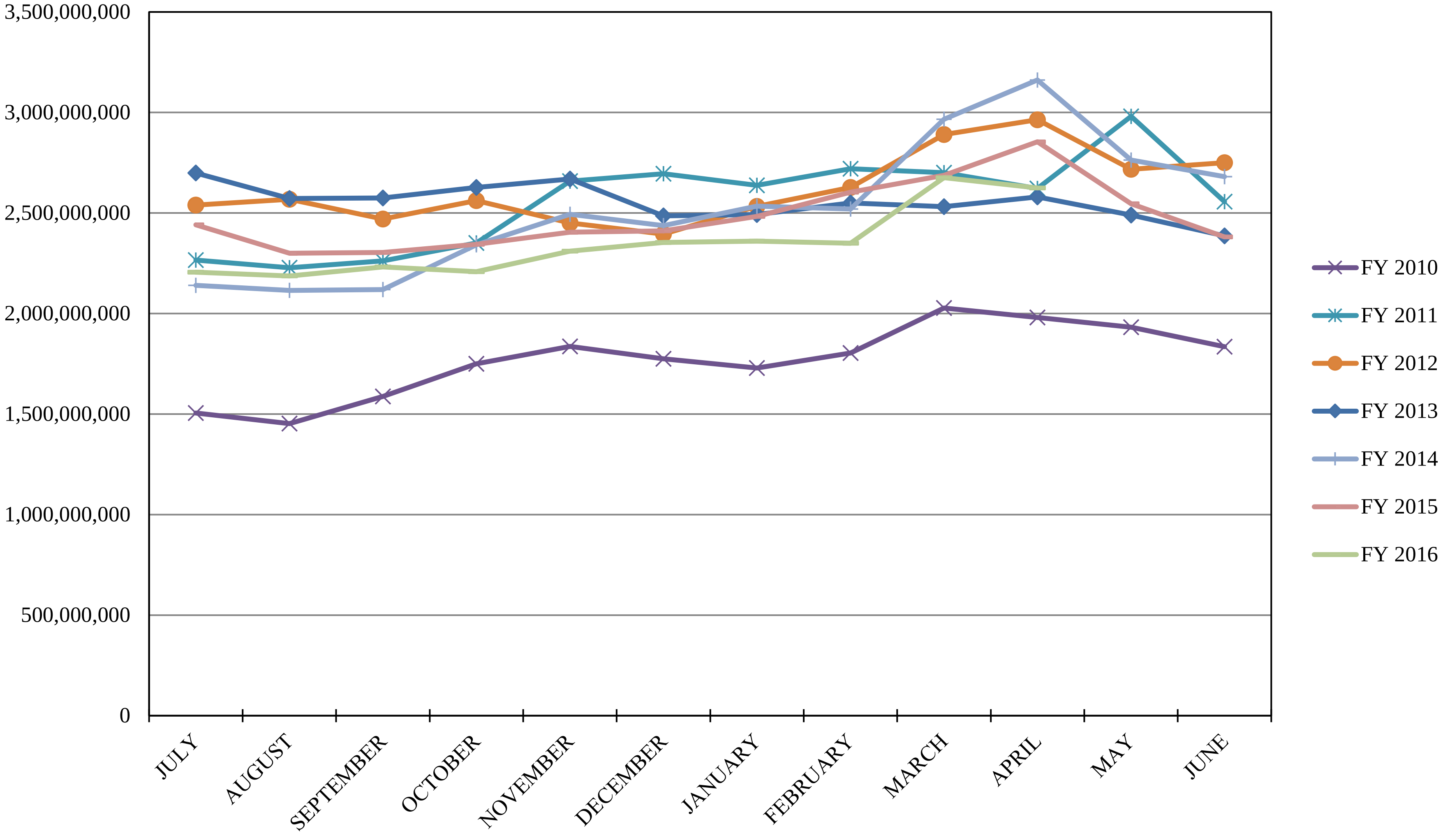
LIMITED POOL
INVESTABLE BALANCES



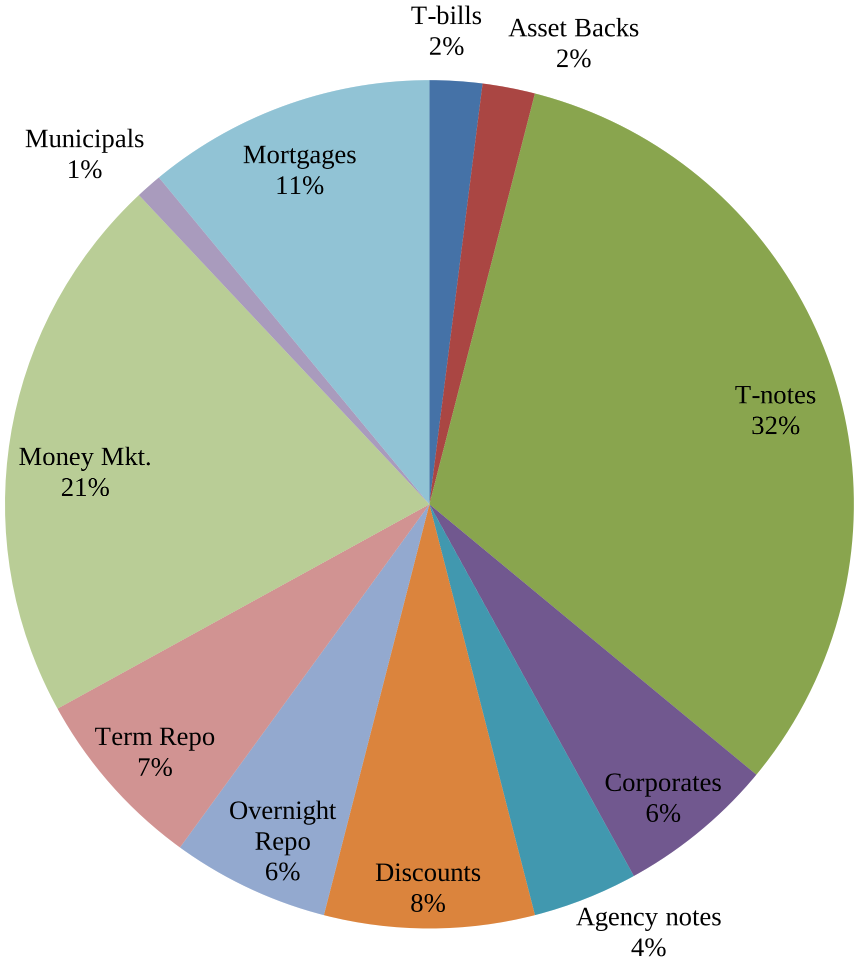
SHORT TERM POOL
INVESTABLE BALANCES



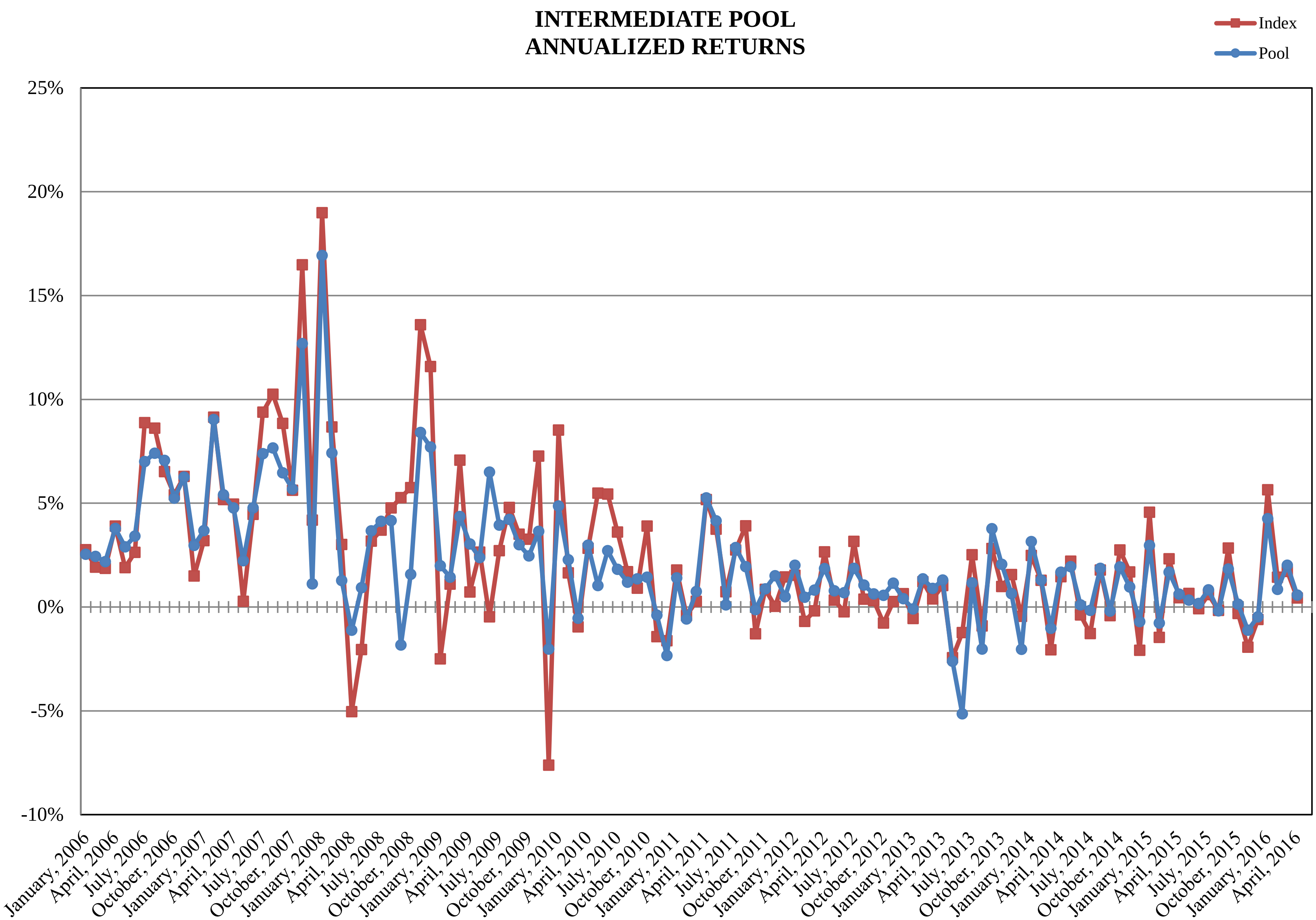
INTERMEDIATE
INVESTABLE BALANCES



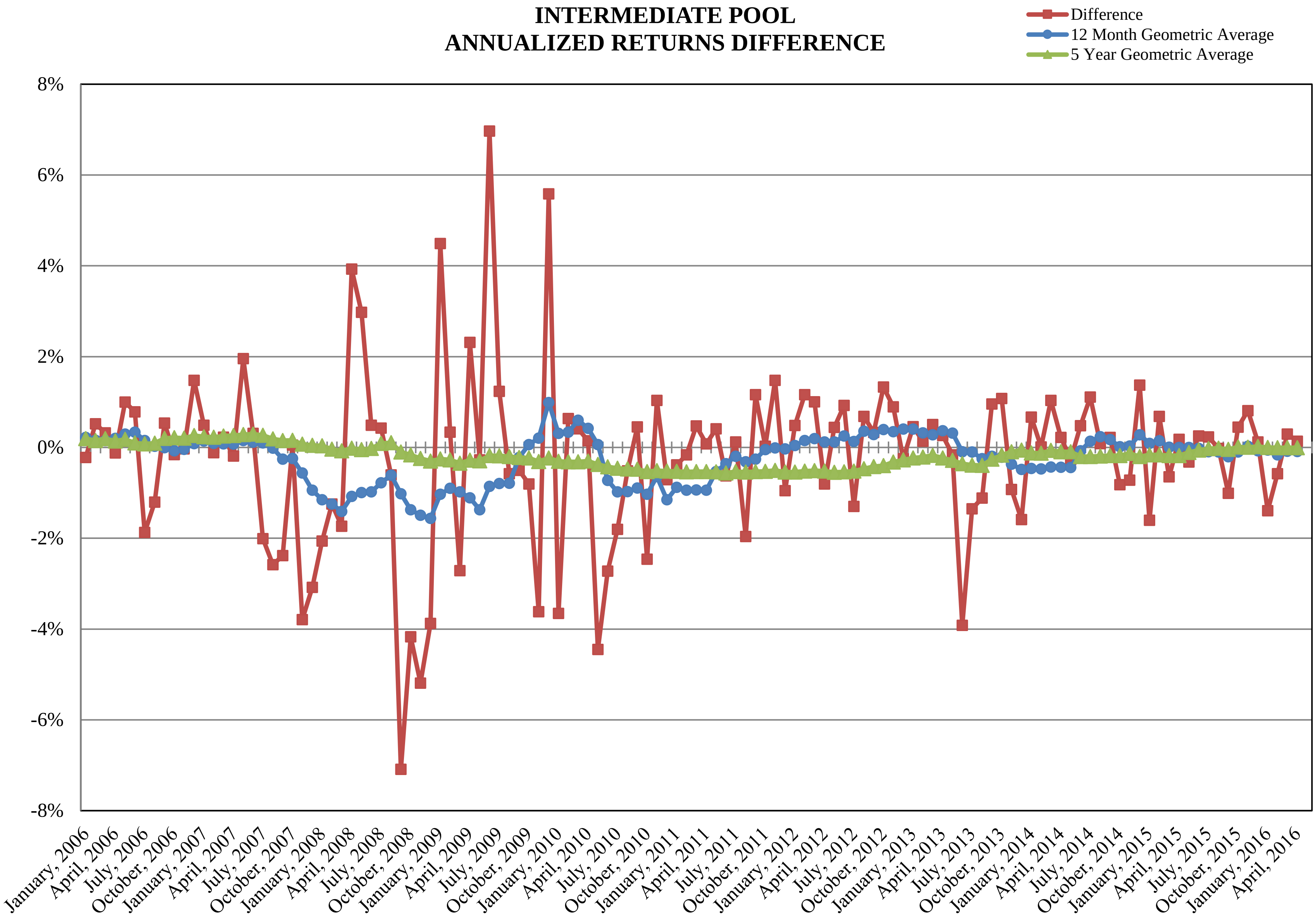
Distribution of Investments for April



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
July, 2012
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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
April, 2016

PERFORMANCE RESULTS JULY 1995 THROUGH APRIL 2016

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.048%	0.577%	0.036%	0.439%	0.1382
3 Month	0.285%	1.144%	0.297%	1.195%	-0.0501
FYTD	0.718%	0.862%	0.790%	0.949%	-0.0870
1 Year		0.760%		0.839%	-0.0782
3 Year		0.549%		0.717%	-0.1681
5 Year		0.787%		0.787%	-0.0004
10 Year		2.227%		2.450%	-0.2227
Since Inception		3.540%		3.690%	-0.1497

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

PERFORMANCE RESULTS JULY 2011 THROUGH APRIL 2016

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.038%	0.457%	0.030%	0.357%	0.0993
3 Month	0.093%	0.374%	0.082%	0.328%	0.0454
FYTD	0.177%	0.212%	0.155%	0.187%	0.0259
1 Year		0.193%		0.166%	0.0276
3 Year		0.123%		0.065%	0.0581
Since Inception		0.137%		0.089%	0.0479

*Benchmark is S&P Local Government Investment Pool