



April 2017  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



4/30/2017

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	249,614,406.00	0.58	0.21	5.9%
	Treasury Notes	1,352,853,314.38	1.15	1.32	31.8%
	Supranational	20,010,677.18	1.17	0.56	0.5%
	Sovereign	9,899,833.33	1.49	2.34	0.2%
	Sub-total	1,632,378,230.89	1.04	1.13	38.4%
Agencies					
	Notes	115,781,800.97	1.23	0.93	2.7%
	Discounts	324,504,752.50	0.80	0.19	7.6%
	Sub-total	440,286,553.47	0.91	0.39	10.3%
Municipals					
		44,232,542.31	1.35	0.44	1.0%
Corporates					
		344,106,699.54	1.55	1.49	8.1%
Mortgages					
	Pools	172,690,192.71	2.00	0.89	4.1%
	CMO's	212,326,431.11	1.91	2.21	5.0%
	Sub-total	385,016,623.82	1.95	1.62	9.1%
Asset Backed Securities					
		151,407,066.33	1.50	0.90	3.6%
Repurchase Agreements					
	Overnight	300,020,666.64	0.83	0.00	7.1%
	< 30 days	40,175,940.27	0.95	0.02	0.9%
	< 60 days	1,500,813.75	0.63	0.17	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	341,697,420.66	0.84	0.01	8.0%
Money Market Securities					
	Commercial Paper	219,604,666.85	0.91	0.17	5.2%
	Money Mkt Fund	600,160,000.00	1.00	0.06	14.1%
	Certificates of Deposit	95,295,080.55	1.13	0.24	2.2%
	Sub-total	915,059,747.40	0.99	0.10	21.5%
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%
<b>TOTALS</b>					
		4,254,184,884.42	1.14	0.80	100.0%

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**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	1,352,853,314.38	1.15	1.32	46.6%
	Supranational	20,010,677.18	1.17	0.56	0.7%
	Sovereign	9,899,833.33	1.49	2.34	0.3%
	Sub-total	1,382,763,824.89	1.13	1.30	47.6%
Agencies					
	Notes	115,781,800.97	1.23	0.93	4.0%
	Discounts	24,961,000.00	0.82	0.19	0.9%
	Sub-total	140,742,800.97	1.16	0.80	4.8%
Municipals		43,524,087.81	1.36	0.45	1.5%
Corporates		344,106,699.54	1.55	1.49	11.9%
Mortgages					
	Pools	172,690,192.71	2.00	0.89	5.9%
	CMO's	212,326,431.11	1.91	2.21	7.3%
	Sub-total	385,016,623.82	1.95	1.62	13.3%
Asset Backed Securities		151,407,066.33	1.50	0.90	5.2%
Repurchase Agreements					
	Overnight	235,622,715.85	0.83	0.00	8.1%
	< 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	235,622,715.85	0.83	0.00	8.1%
Money Market Securities					
	Commercial Paper	49,901,361.25	1.03	0.19	1.7%
	Money Mkt Fund	150,040,000.00	1.00	0.06	5.2%
	Certificates of Deposit	20,059,400.00	1.31	0.53	0.7%
	Sub-total	220,000,761.25	1.04	0.13	7.6%
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>		<b>2,903,184,580.46</b>	<b>1.28</b>	<b>1.11</b>	<b>100.0%</b>

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**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

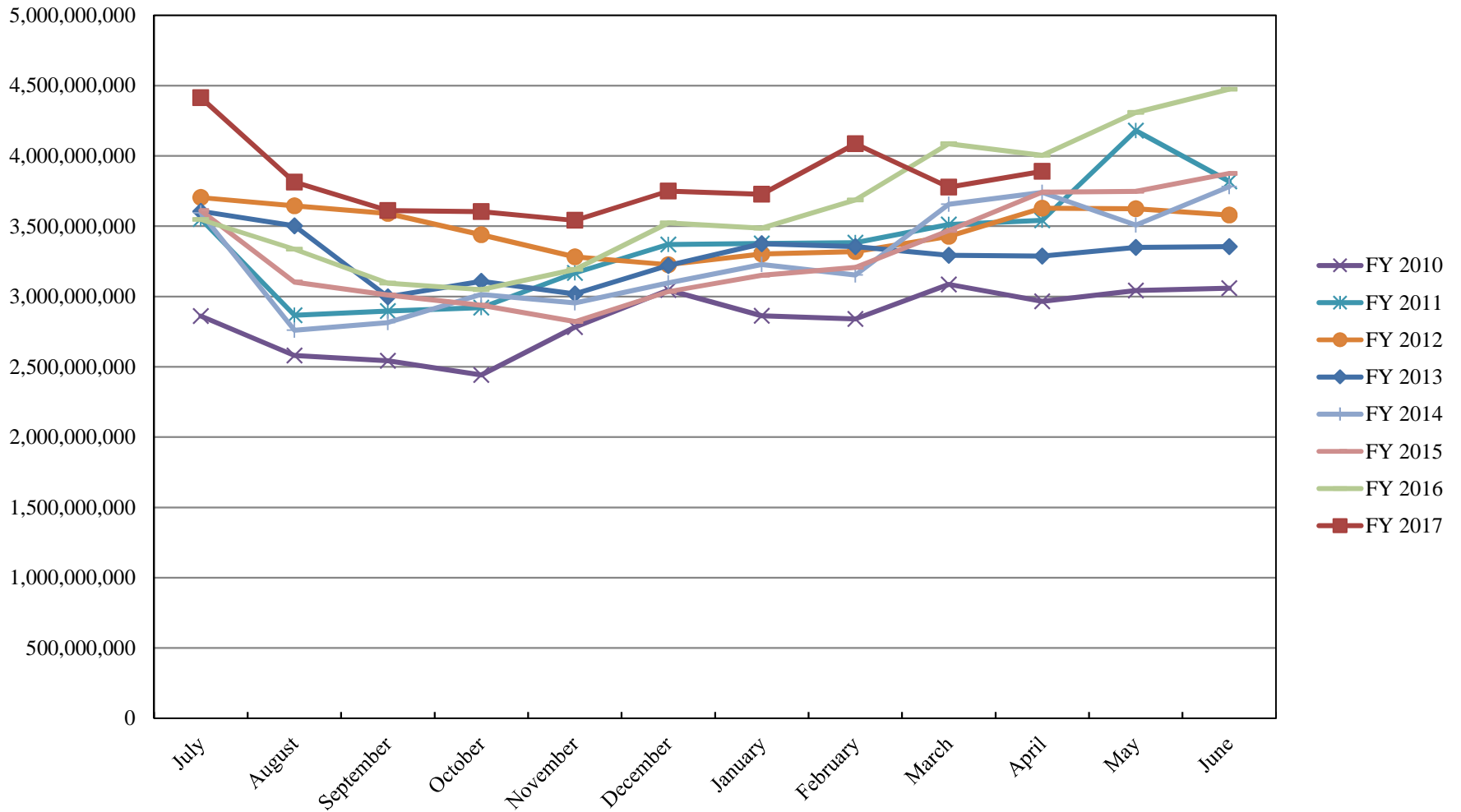
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	249,614,406.00	0.58	0.21	13.6%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	249,614,406.00	0.58	0.21	13.6%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	299,543,752.50	0.80	0.19	16.3%
	Sub-total	299,543,752.50	0.80	0.19	16.3%
Corporates		0.00	0.00	0.00	0.0%
Municipals		708,454.50	0.98	0.01	0.0%
Mortgages		0.00	0.00	0.00	0.0%
ABS		0.00	0.00	0.00	0.0%
Repurchase Agreements					
	Overnight	548,323,181.54	0.83	0.00	29.9%
	< 30 days	40,175,940.27	0.95	0.02	2.2%
	< 60 days	1,500,813.75	0.63	0.17	0.1%
	< 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	589,999,935.56	0.83	0.00	32.2%
Money Market Securities					
	Commercial Paper	169,703,305.60	0.87	0.16	9.2%
	Money Mkt Fund	450,120,000.00	1.00	0.06	24.5%
	Certificates of Deposit	75,235,680.55	1.08	0.17	4.1%
	Sub-total	695,058,986.15	0.98	0.10	37.9%
<b>TOTALS</b>		1,834,925,534.71	0.85	0.10	100.0%

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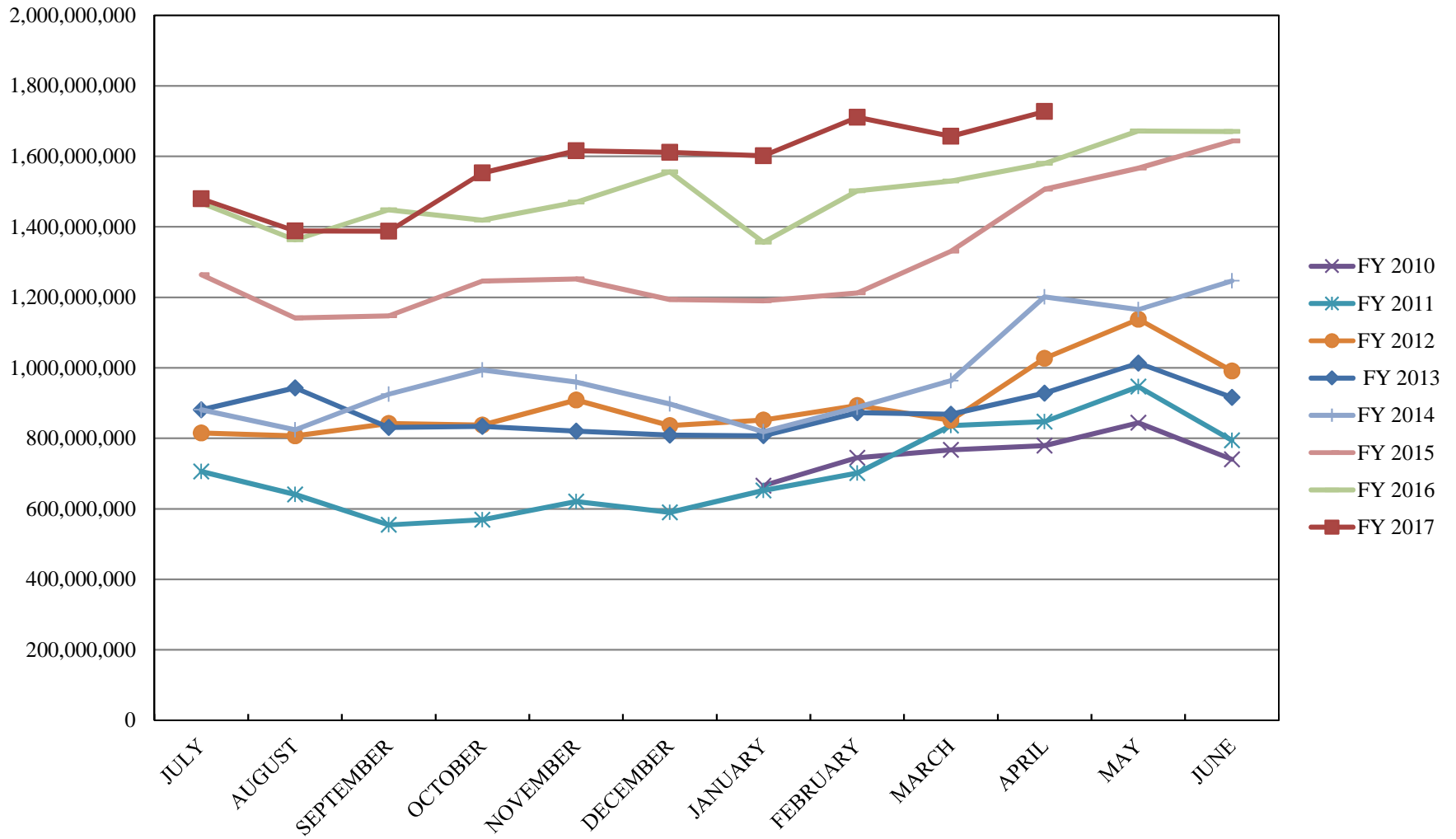
**PORTFOLIO SUMMARY  
SHORT TERM POOL**

	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	-483,925,230.75	0.83	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	-483,925,230.75	0.83	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>		-483,925,230.75	0.83	0.00	100.0%

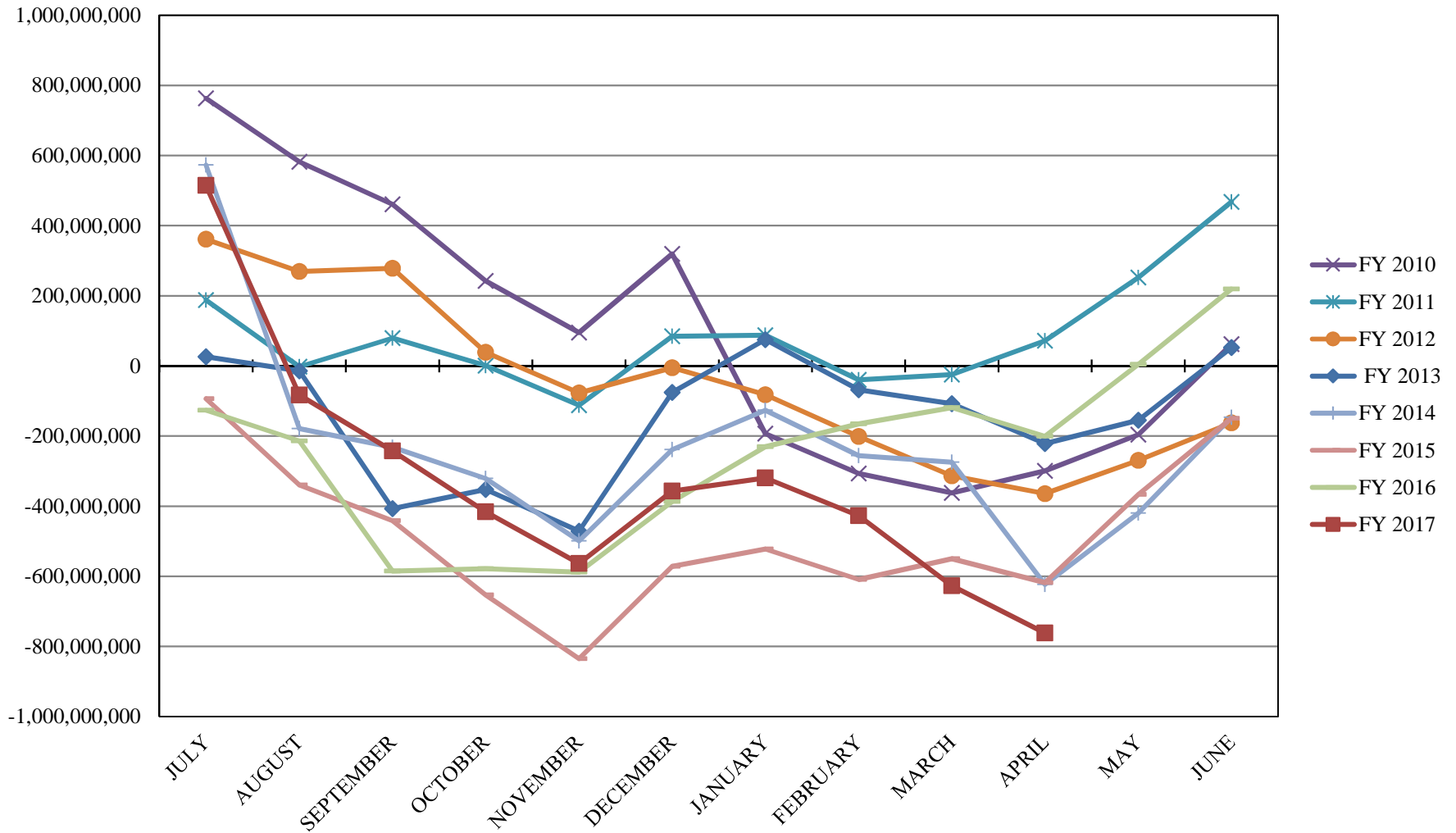
# INVESTABLE BALANCES



# LIMITED POOL INVESTABLE BALANCES

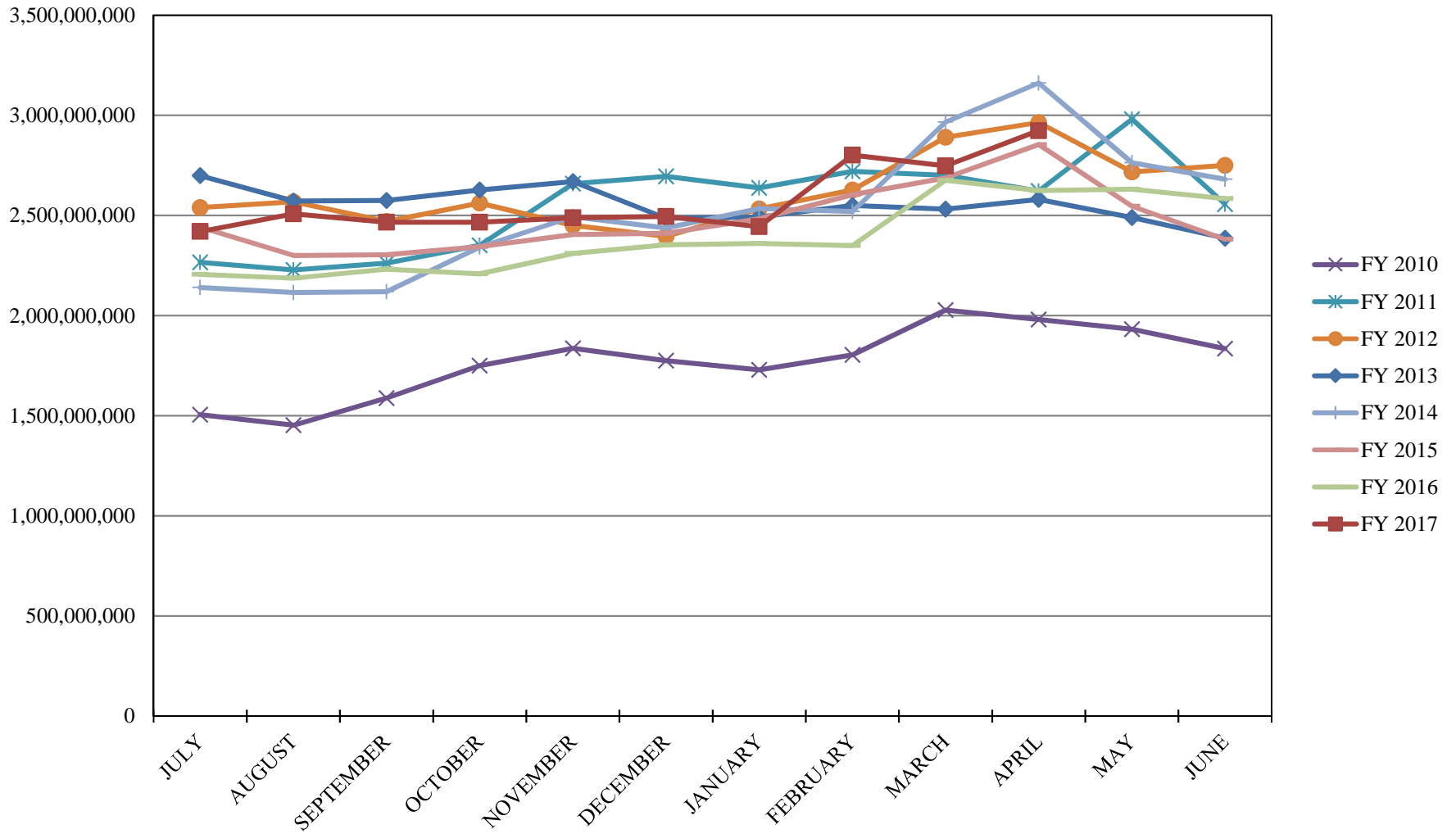


## SHORT TERM POOL INVESTABLE BALANCES

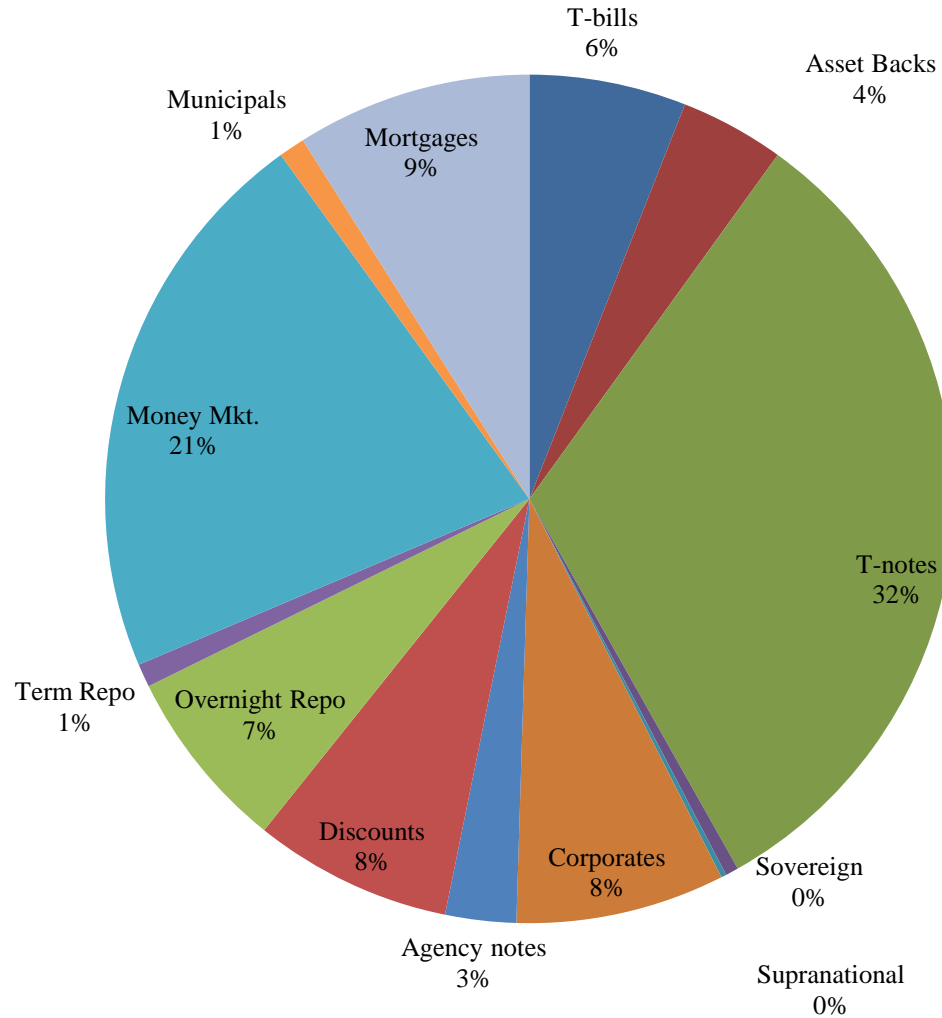




# INTERMEDIATE INVESTABLE BALANCES



# Distribution of Investments for April



## LIMITS

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

**PERFORMANCE RESULTS JULY 1995 THROUGH APRIL 2017**

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.130%	0.150%	-0.021
3 Month	0.323%	0.272%	0.052
FYTD	0.386%	-0.129%	0.515
1 Year	0.722%	0.287%	0.434
3 Year	0.776%	0.651%	0.125
5 Year	0.650%	0.589%	0.060
10 Year	1.763%	1.949%	-0.187
Since Inception	3.410%	3.532%	-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 APRIL 2017**

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.083%	0.066%	0.017
3 Month	0.186%	0.179%	0.007
FYTD	0.469%	0.474%	-0.005
1 Year	0.530%	0.538%	-0.008
3 Year	0.265%	0.252%	0.013
5 Year	0.219%	0.180%	0.039
Since Inception	0.205%	0.166%	0.038

\*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.