



April 2018
MONTHLY
INVESTMENT INCOME REPORT



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



4/30/2018

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	49,842,844.50	0.00	0.00	1.2%
	Treasury Notes	1,111,425,652.00	2.15	0.80	27.2%
	Supranational	10,025,677.78	1.96	0.13	0.2%
	Sovereign	9,807,533.33	2.54	1.35	0.2%
	Sub-total	1,181,101,707.61	2.09	0.76	28.9%
Agencies					
	Notes	24,443,435.42	2.24	0.81	0.6%
	Discounts	1,009,102,627.95	1.50	0.05	24.7%
	Sub-total	1,033,546,063.37	1.52	0.07	25.3%
Municipals					
		1,984,843.63	2.31	0.30	0.0%
Corporates					
		240,734,269.02	2.48	1.03	5.9%
Mortgages					
	Pools	122,322,719.06	2.94	0.81	3.0%
	CMO's	135,200,121.33	3.01	2.37	3.3%
	Sub-total	257,522,840.39	2.97	1.63	6.3%
Asset Backed Securities					
		204,155,944.07	2.57	0.59	5.0%
Repurchase Agreements					
	Overnight	500,023,749.56	1.73	0.00	12.2%
	< 30 days	42,049,524.86	1.48	0.01	1.0%
	< 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	542,073,274.42	1.71	0.00	13.3%
Money Market Securities					
	Commercial Paper	448,870,826.00	1.86	0.13	11.0%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	175,347,555.55	1.80	0.14	4.3%
	Sub-total	624,218,381.55	1.84	0.13	15.3%
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					
		4,085,337,324.06	1.96	0.45	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	1,111,425,652.00	2.15	0.80	48.4%
	Supranational	10,025,677.78	1.96	0.13	0.4%
	Sovereign	9,807,533.33	2.54	1.35	0.4%
	Sub-total	1,131,258,863.11	2.11	0.78	49.3%
Agencies					
	Notes	24,443,435.42	2.24	0.81	1.1%
	Discounts	49,943,500.00	1.65	0.07	2.2%
	Sub-total	74,386,935.42	1.85	0.31	3.2%
Municipals		1,984,843.63	2.31	0.30	0.1%
Corporates		240,734,269.02	2.48	1.03	10.5%
Mortgages					
	Pools	122,322,719.06	2.94	0.81	5.3%
	CMO's	135,200,121.33	3.01	2.37	5.9%
	Sub-total	257,522,840.39	2.97	1.63	11.2%
Asset Backed Securities		204,155,944.07	2.57	0.59	8.9%
Repurchase Agreements					
	Overnight	160,574,737.03	1.73	0.00	7.0%
	< 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	160,574,737.03	1.73	0.00	7.0%
Money Market Securities					
	Commercial Paper	149,560,104.25	1.82	0.15	6.5%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	75,165,986.11	1.79	0.15	3.3%
	Sub-total	224,726,090.36	1.81	0.15	9.8%
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		2,295,344,523.03	2.22	0.75	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

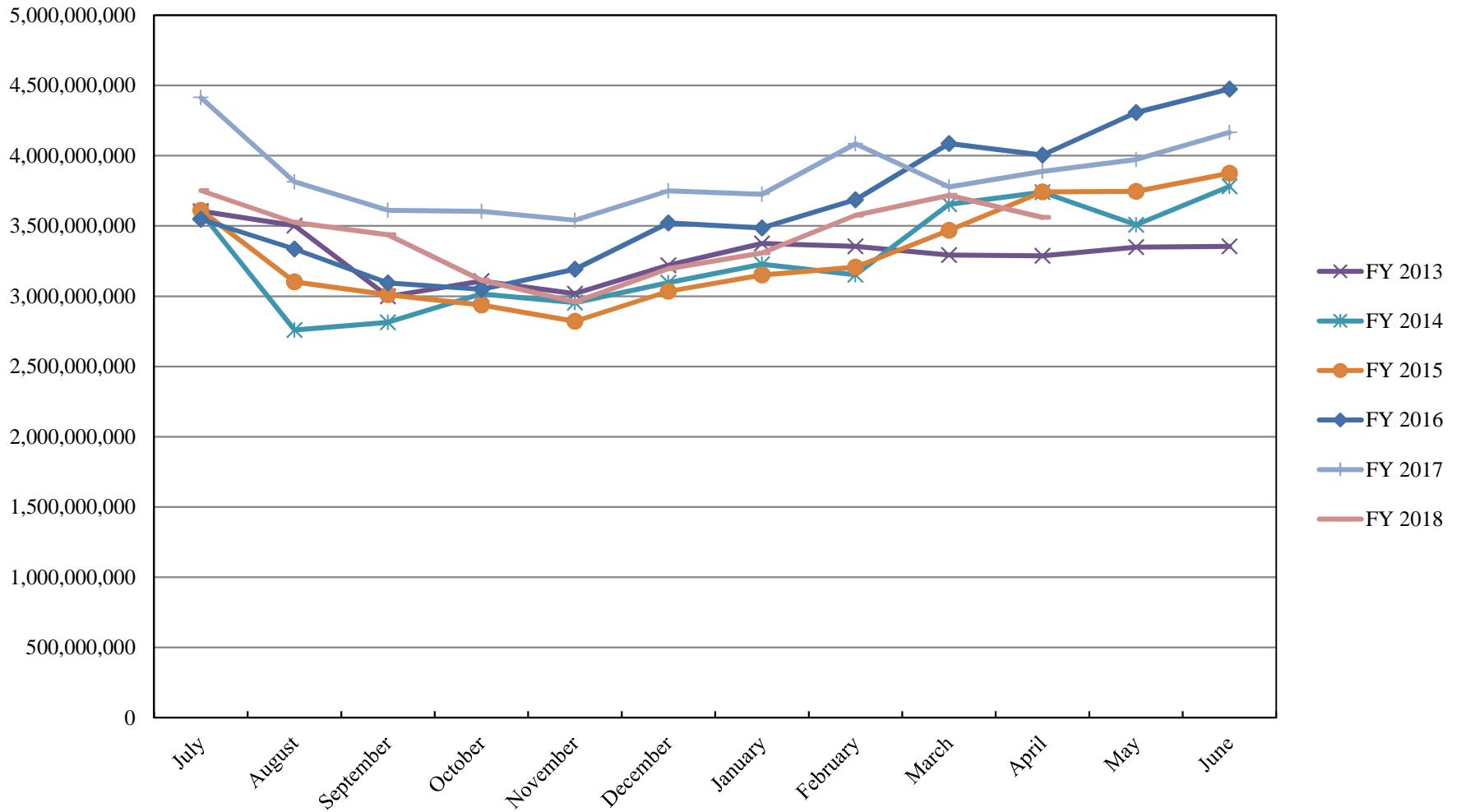
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	49,842,844.50	1.74	0.18	2.2%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	49,842,844.50	0.00	0.00	2.2%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	959,159,127.95	1.49	0.05	42.9%
	Sub-total	959,159,127.95	1.49	0.05	42.9%
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	784,282,294.86	1.73	0.00	35.1%
	< 30 days	42,049,524.86	1.48	0.01	1.9%
	< 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	826,331,819.72	1.72	0.00	37.0%
Money Market Securities					
	Commercial Paper	299,310,721.75	1.88	0.11	13.4%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	100,181,569.44	1.80	0.13	4.5%
	Sub-total	399,492,291.19	1.86	0.12	17.9%
TOTALS		2,234,826,083.36	1.65	0.05	100.0%

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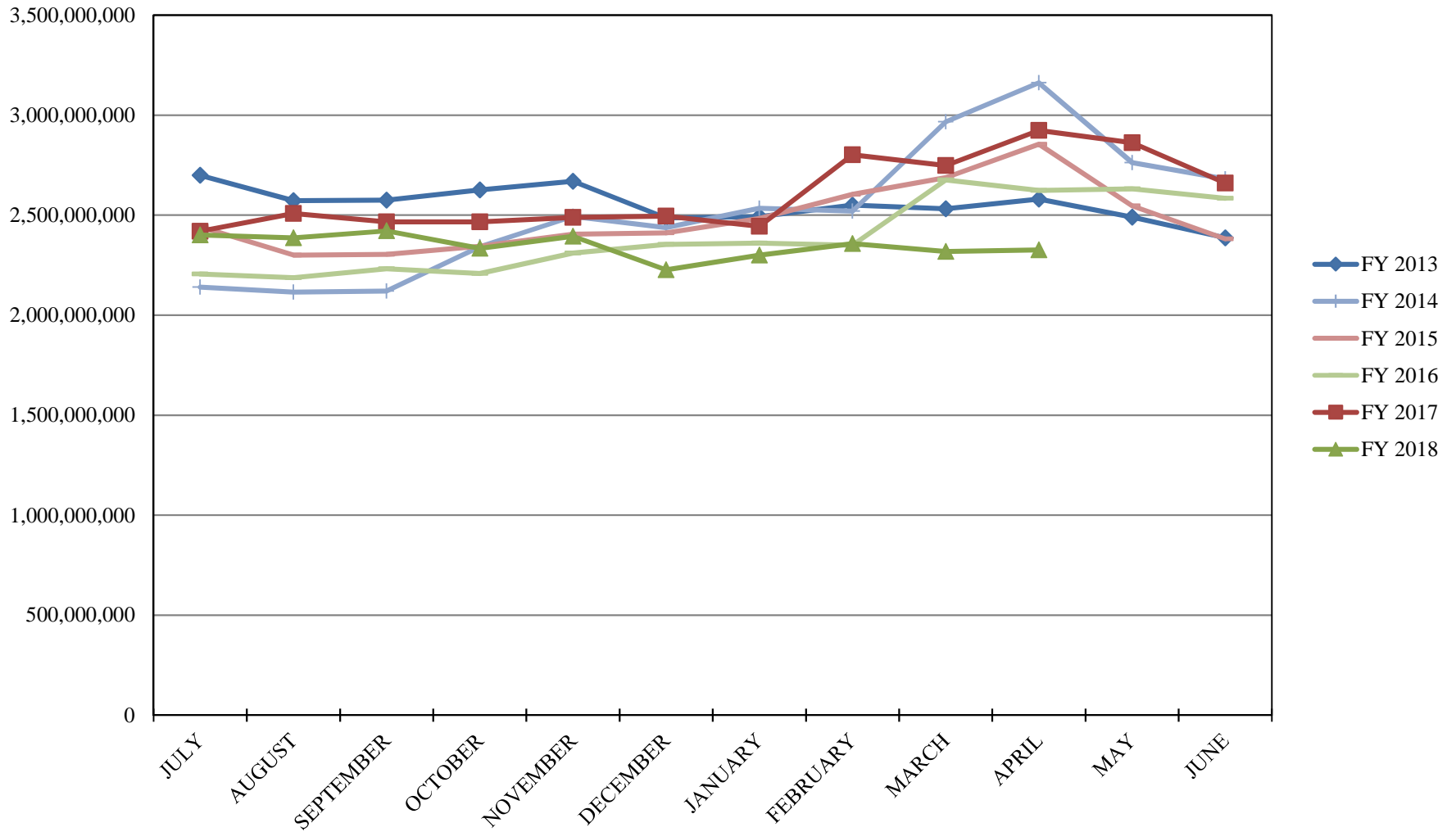
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-444,833,282.33	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	-444,833,282.33	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%
TOTALS		-444,833,282.33	1.73	0.00	100.0%

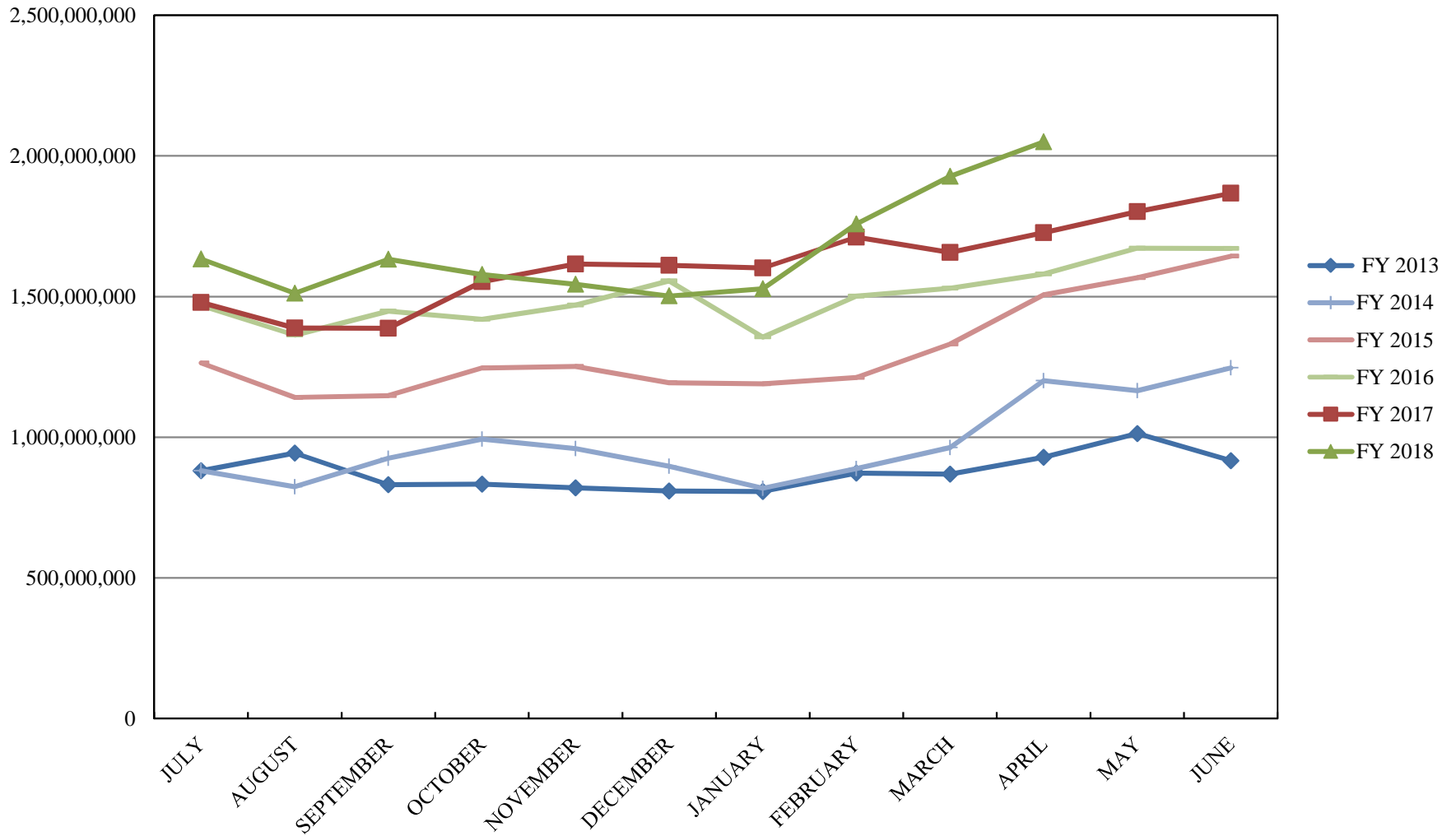
INVESTABLE BALANCES



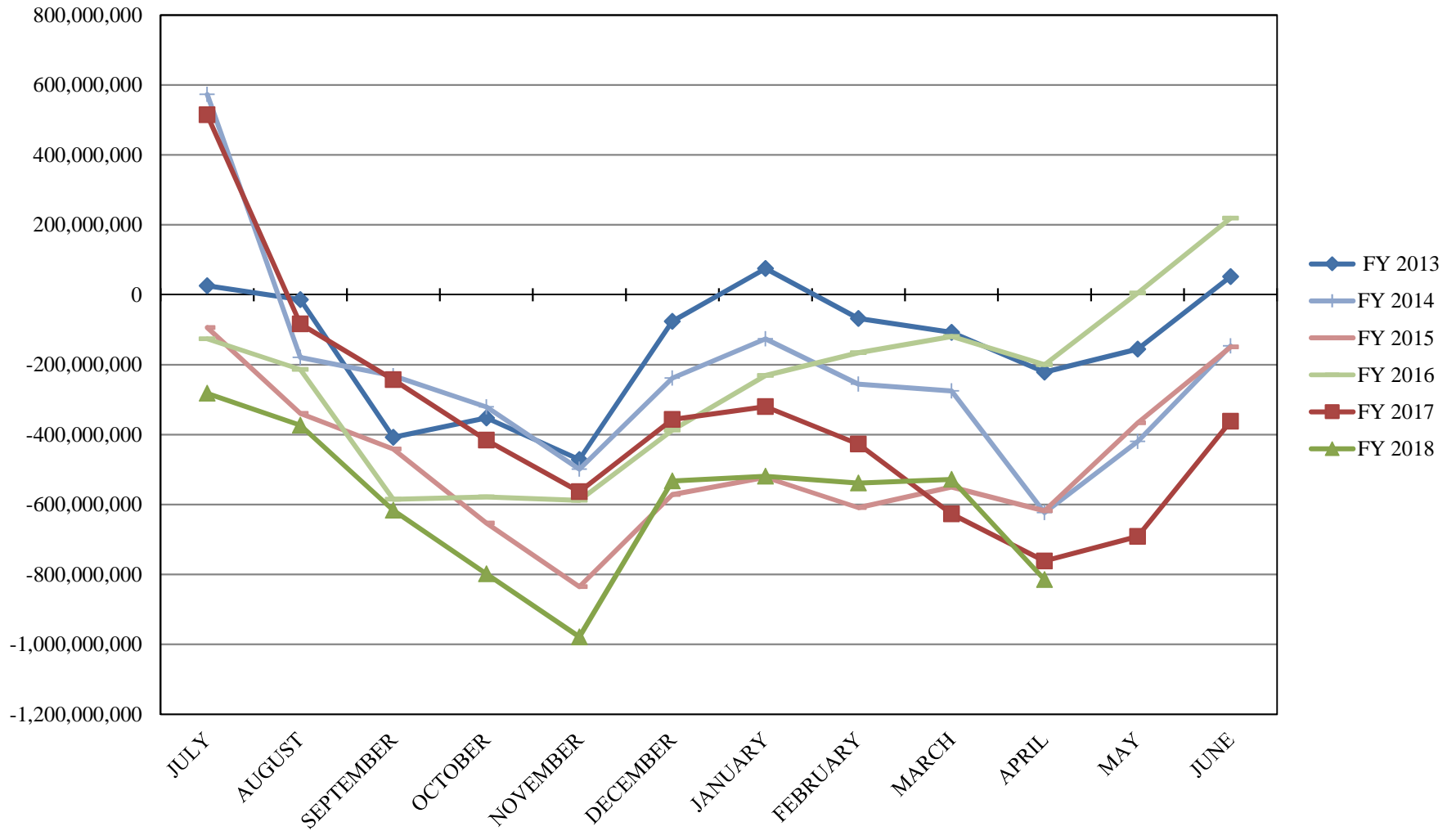
INTERMEDIATE INVESTABLE BALANCES



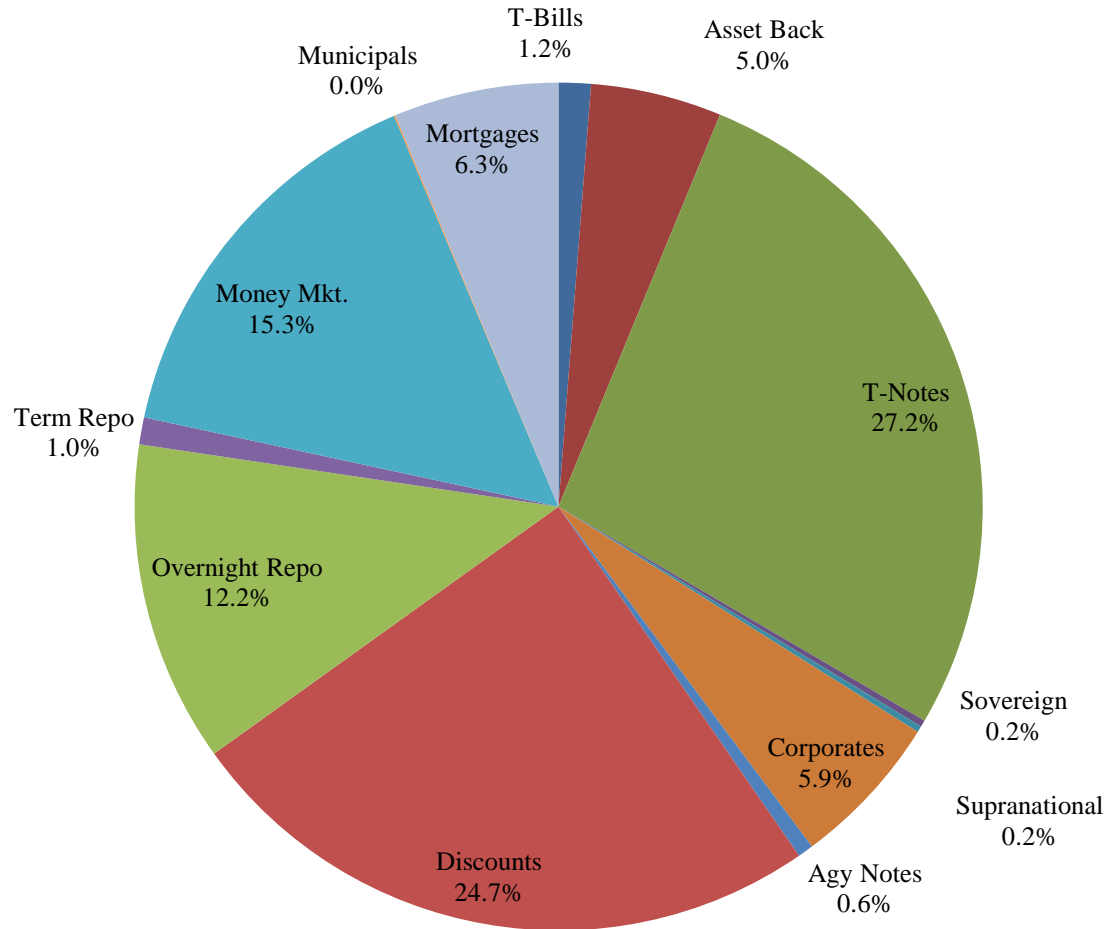
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for April



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH APRIL 2018

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.088%	-0.122%	0.210
3 Month	0.296%	0.069%	0.227
6 Month	0.346%	-0.259%	0.605
FYTD	0.737%	-0.025%	0.762
1 Year	0.892%	0.043%	0.849
3 Year	0.792%	0.389%	0.403
5 Year	0.652%	0.496%	0.156
10 Year	1.268%	1.272%	-0.004
Since Inception	3.298%	3.376%	-0.078

*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 2018

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.140%	0.139%	0.001
3 Month	0.380%	0.370%	0.010
6 Month	0.671%	0.669%	0.002
FYTD	1.027%	1.021%	0.006
1 Year	1.182%	1.164%	0.018
3 Year	0.637%	0.621%	0.016
5 Year	0.416%	0.393%	0.023
Since Inception	0.348%	0.311%	0.037

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.