



May 2016
MONTHLY
INVESTMENT INCOME REPORT



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



5/31/2016

PORTFOLIO SUMMARY
POOLS*

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	99,916,482.00	0.28	0.20	2%	
	Treasury Notes	1,367,529,695.33	0.69	1.21	32%	
	Sub-total	1,467,446,177.33	0.67	1.14	34%	
Agencies						
	Notes	160,480,467.91	0.77	0.77	3%	
	Discounts	423,702,812.50	0.36	0.18	10%	
	Sub-total	584,183,280.41	0.47	0.34	13%	
Municipals						
		39,946,774.50	0.89	0.82	1%	
Corporates						
		245,853,082.87	1.11	1.49	6%	25%
Mortgages						
	Pools	212,737,292.91	1.52	0.92	5%	
	CMO's	240,740,004.43	1.50	2.03	5%	
	Sub-total	453,477,297.34	1.51	1.51	10%	25%
Asset Backed Securities						
		67,223,758.45	0.88	0.53	2%	20%
Repurchase Agreements						
	Overnight	300,002,527.79	0.30	0.00	7%	
	< 30 days	266,407,156.29	0.46	0.03	6%	
	< 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	566,409,684.08	0.38	0.02	13%	
Money Market Securities						
	Commercial Paper	174,844,507.25	0.45	0.14	4%	A1-P1
	Money Mkt Fund	600,000,000.00	0.44	0.00	14%	
	Certificates of Deposit	130,126,247.62	0.70	0.23	3%	
	Sub-total	904,970,754.87	0.48	0.06	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		4,329,510,809.85	0.68	0.71	100%	

* Excludes Bridges Pool

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**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	1,317,442,172.12	0.71	1.25	51%
	Sub-total	1,317,442,172.12	0.71	1.25	51%
Agencies					
	Notes	160,480,467.91	0.77	0.77	6%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	160,480,467.91	0.77	0.77	6%
Municipals					
		39,946,774.50	0.89	0.82	2%
Corporates					
		245,853,082.87	1.11	1.49	10%
Mortgages					
	Pools	212,737,292.91	1.52	0.92	8%
	CMO's	240,740,004.43	1.50	2.03	9%
	Sub-total	453,477,297.34	1.51	1.51	17%
Asset Backed Securities					
		67,223,758.45	0.88	0.53	3%
Repurchase Agreements					
	Overnight	24,999,661.35	0.30	0.00	1%
	< 30 days	156,222,625.09	0.52	0.06	6%
	< 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	181,222,286.44	0.49	0.05	7%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	100,000,000.00	0.44	0.00	4%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	100,000,000.00	0.44	0.00	4%
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		2,565,645,839.63	0.87	1.13	100%

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PORTFOLIO SUMMARY
LIMITED TERM POOL

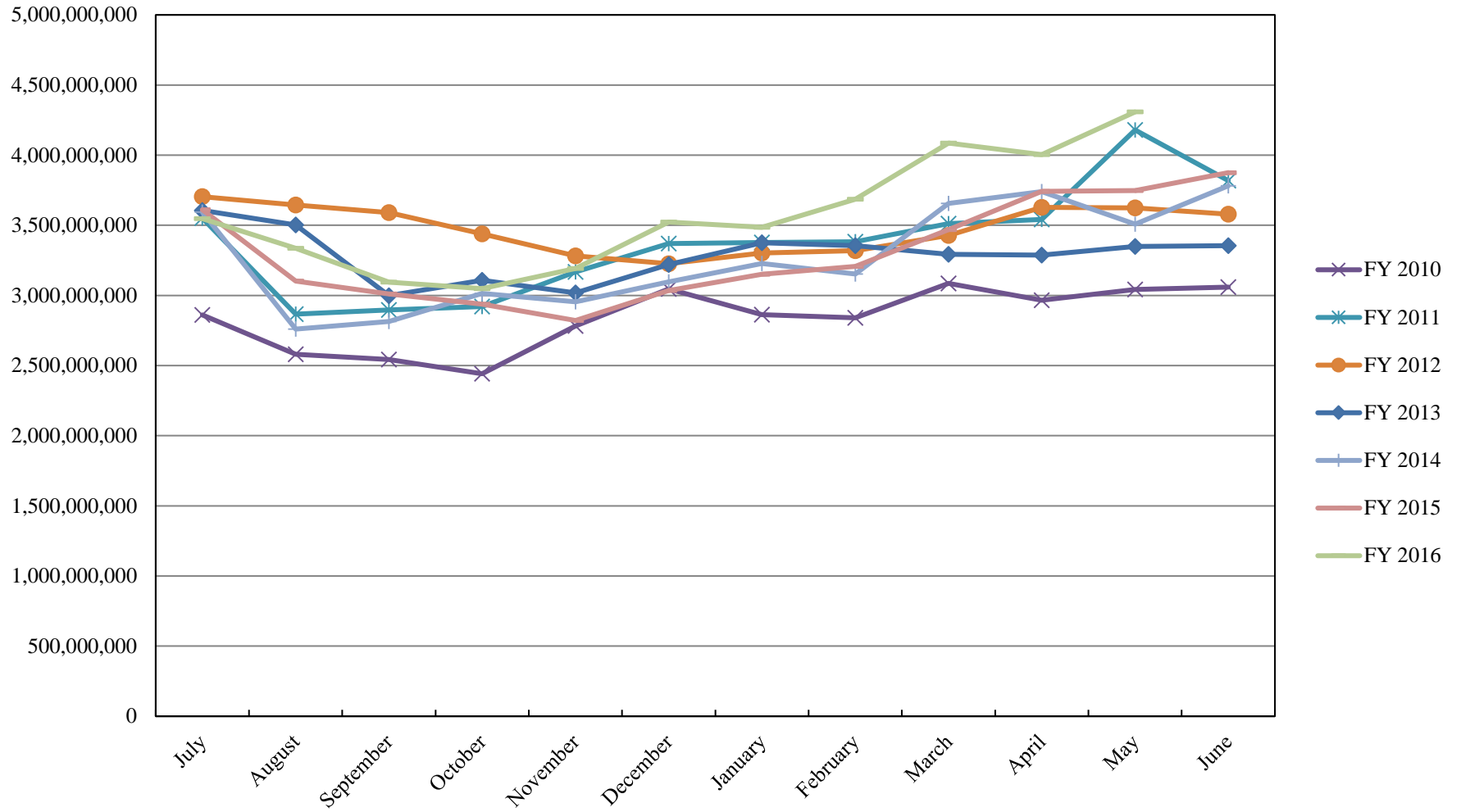
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	99,916,482.00	0.28	0.20	7%
	Treasury Notes	50,087,523.21	0.30	0.17	3%
	Sub-total	150,004,005.21	0.29	0.19	10%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	423,702,812.50	0.36	0.18	28%
	Sub-total	423,702,812.50	0.36	0.18	28%
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	170,811,285.29	0.30	0.00	11%
	< 30 days	110,184,531.20	0.38	0.00	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	280,995,816.49	0.33	0.00	18%
Money Market Securities					
	Commercial Paper	174,844,507.25	0.45	0.14	12%
	Money Mkt Fund	375,000,000.00	0.44	0.00	24%
	Certificates of Deposit	130,126,247.62	0.70	0.23	8%
	Sub-total	679,970,754.87	0.49	0.08	44%
TOTALS		1,534,673,389.07	0.41	0.10	100%

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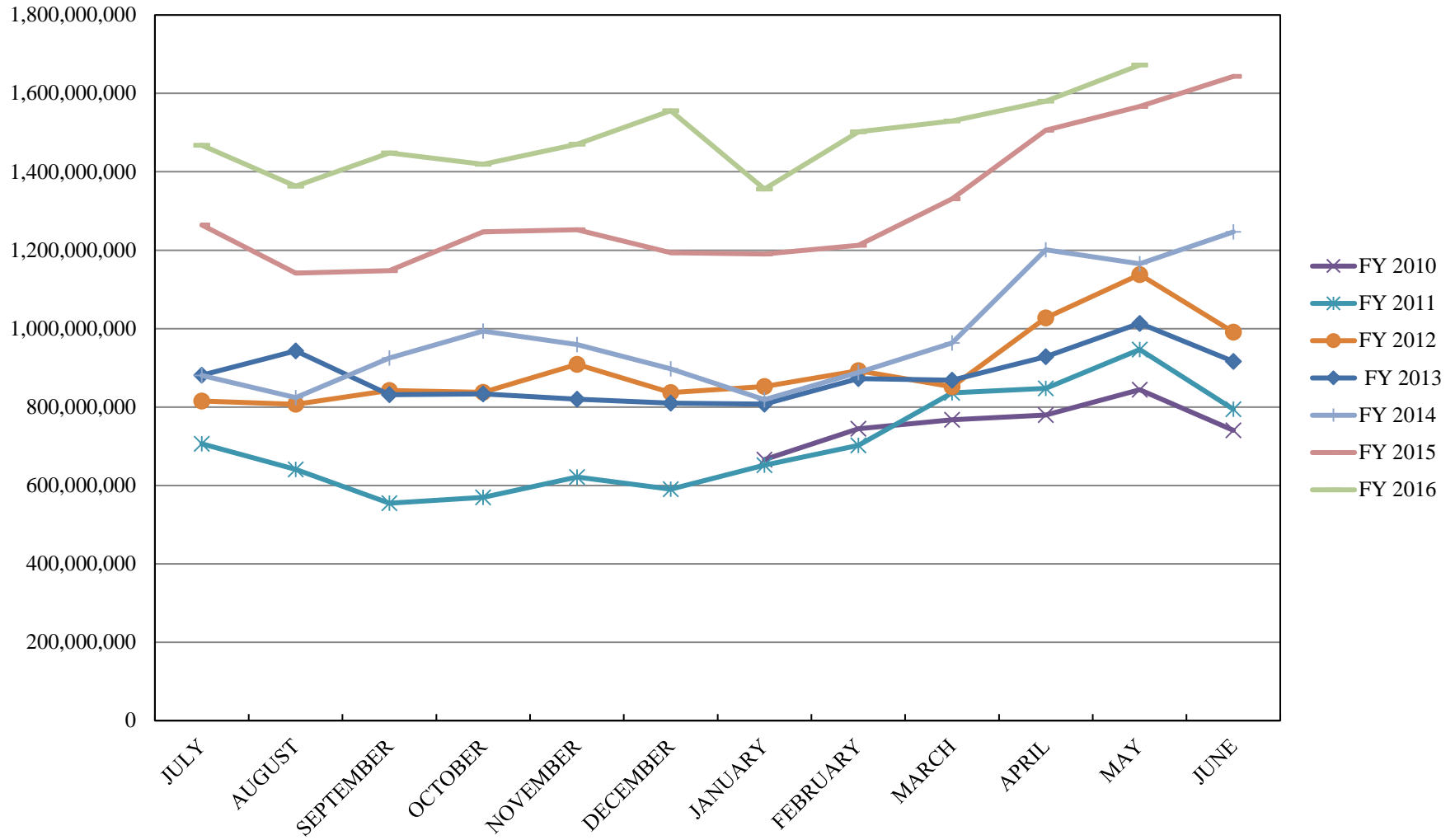
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	104,191,581.15	0.30	0.00	45%
	< 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	104,191,581.15	0.30	0.00	45%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	125,000,000.00	0.45	0.00	55%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	125,000,000.00	0.00	0.00	55%
TOTALS		229,191,581.15	0.38	0.00	100%

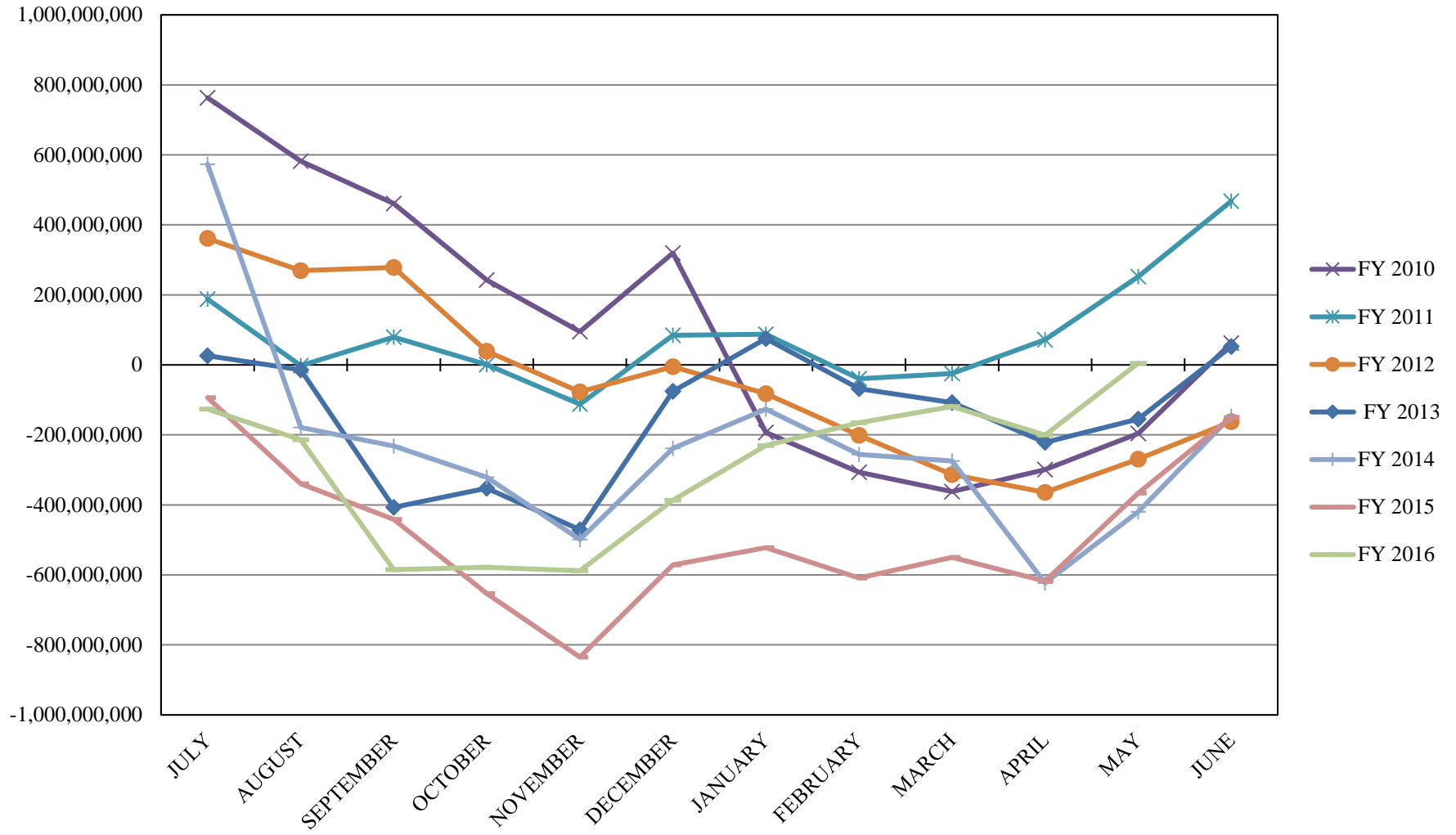
INVESTABLE BALANCES



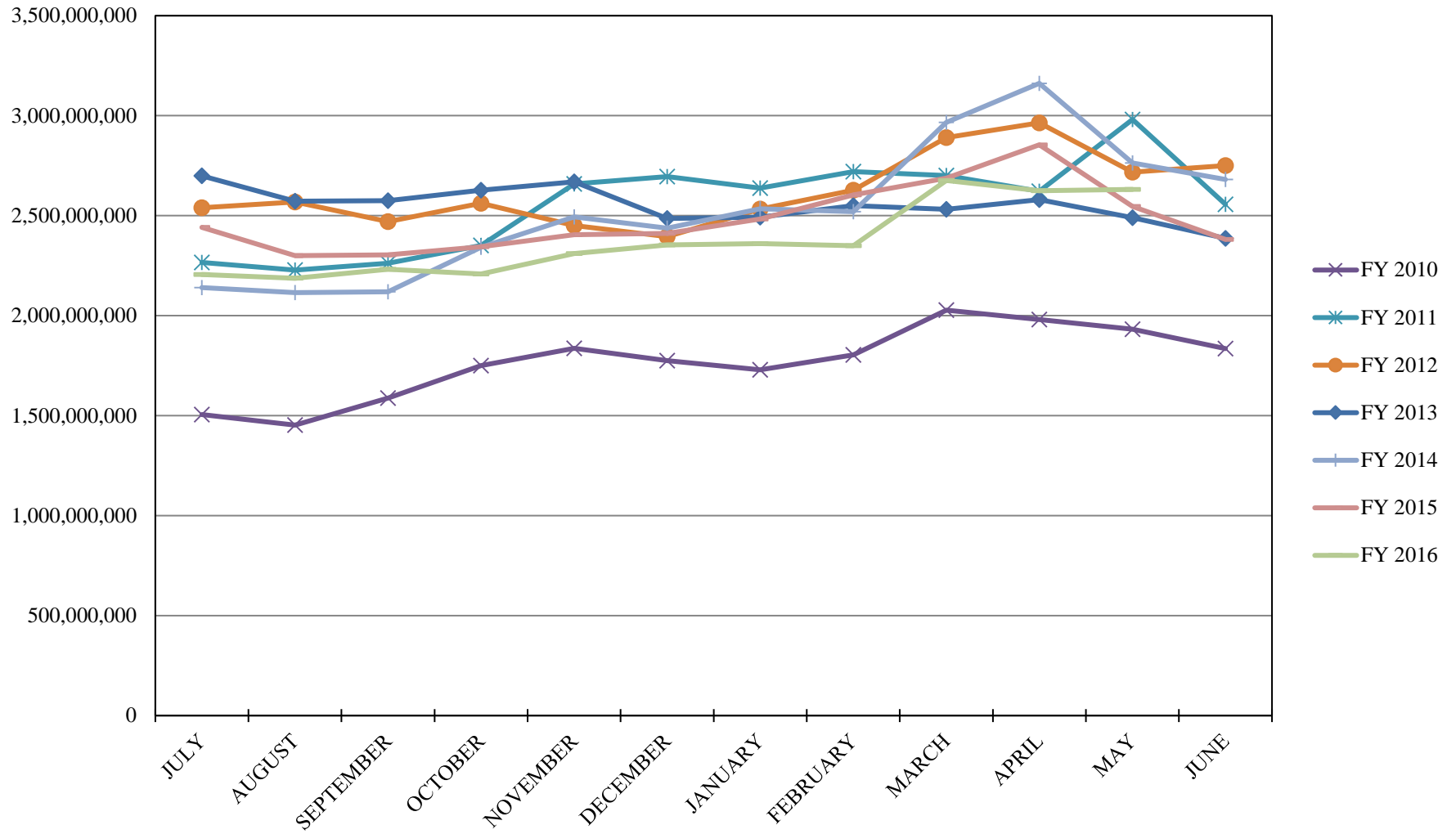
LIMITED POOL INVESTABLE BALANCES



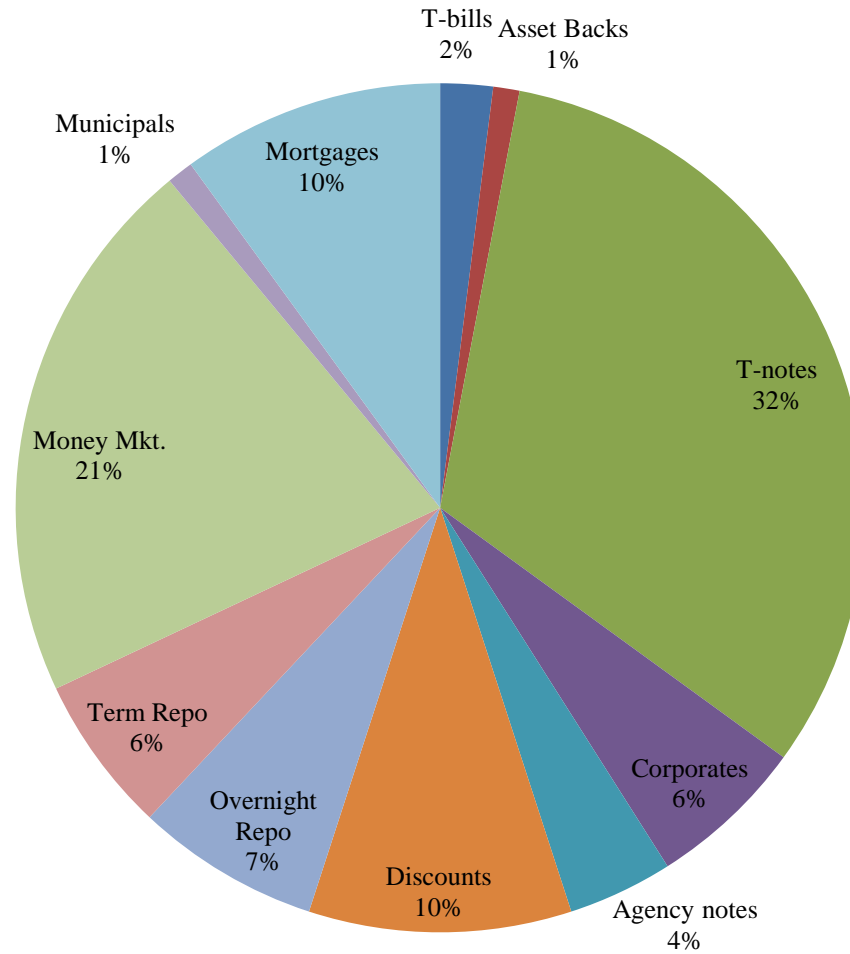
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for May

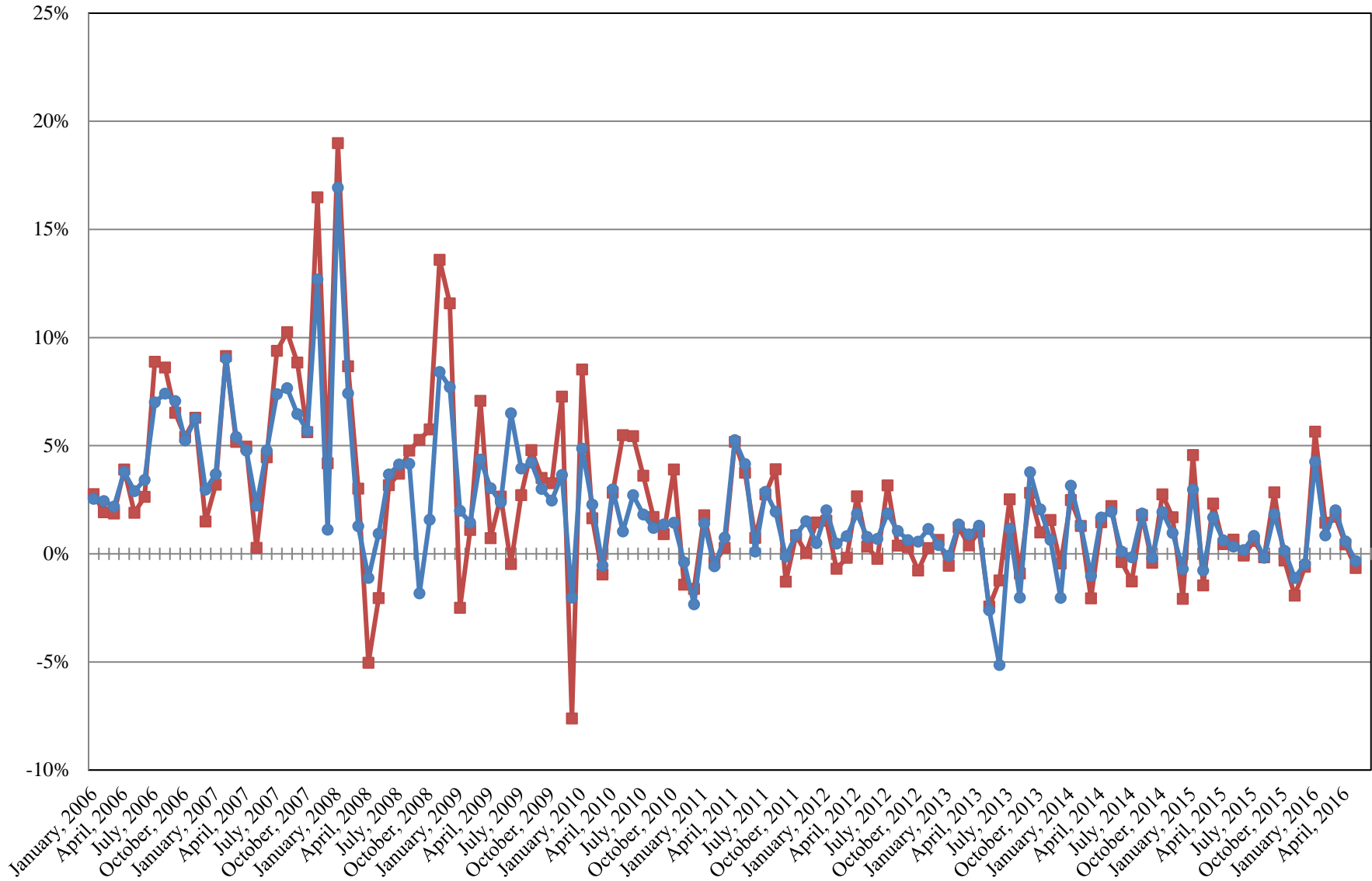


LIMITS

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

INTERMEDIATE POOL ANNUALIZED RETURNS

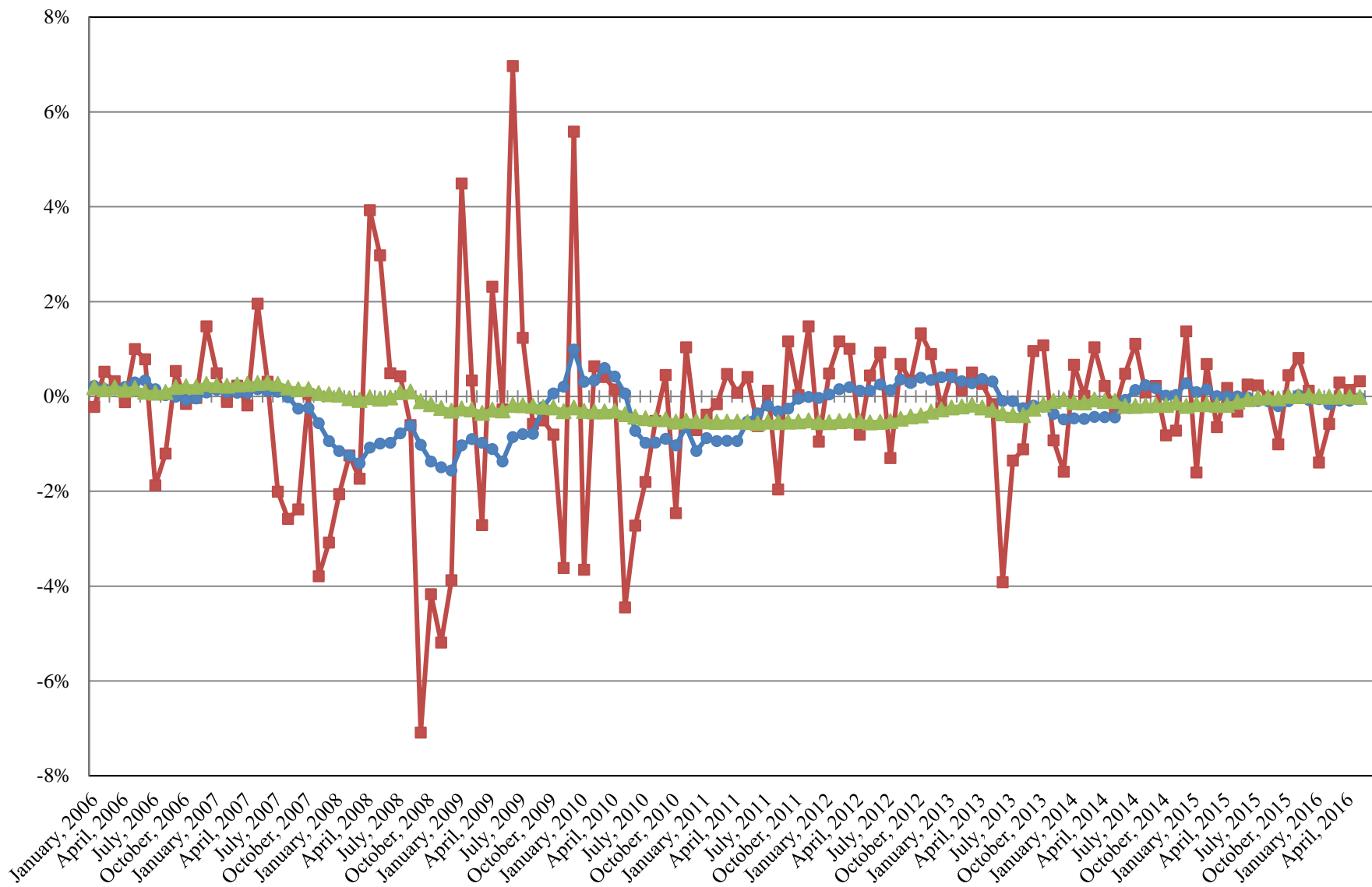
Index
Pool



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



PERFORMANCE RESULTS JULY 1995 THROUGH MAY 2016

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	-0.028%	-0.340%	-0.055%	-0.662%	0.3221
3 Month	0.186%	0.745%	0.123%	0.494%	0.2511
FYTD	0.689%	0.752%	0.735%	0.802%	-0.0493
1 Year		0.704%		0.728%	-0.0241
3 Year		0.613%		0.768%	-0.1544
5 Year		0.712%		0.714%	-0.0016
10 Year		2.200%		2.428%	-0.2282
Since Inception		3.525%		3.672%	-0.1477

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

PERFORMANCE RESULTS JULY 2011 THROUGH MAY 2016

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.030%	0.362%	0.031%	0.378%	-0.0167
3 Month	0.099%	0.397%	0.090%	0.360%	0.0364
FYTD	0.207%	0.226%	0.187%	0.204%	0.0221
1 Year		0.215%		0.192%	0.0226
3 Year		0.115%		0.064%	0.0512
Since Inception		0.141%		0.094%	0.0468

*Benchmark is S&P Local Government Investment Pool