



May 2017
MONTHLY
INVESTMENT INCOME REPORT



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



5/31/2017

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	199,740,149.50	0.76	0.17	5.0%
	Treasury Notes	1,328,389,850.23	1.19	1.26	33.4%
	Supranational	20,019,969.44	1.21	0.51	0.5%
	Sovereign	9,922,366.67	1.44	2.25	0.2%
	Sub-total	1,558,072,335.84	1.11	1.09	39.2%
Agencies					
	Notes	99,794,903.48	1.25	0.85	2.5%
	Discounts	524,487,378.50	0.85	0.11	13.2%
	Sub-total	624,282,281.98	0.92	0.23	15.7%
Municipals					
		41,496,466.23	1.38	0.39	1.0%
Corporates					
		321,640,101.77	1.99	1.50	8.1%
Mortgages					
	Pools	167,714,957.24	1.95	0.80	4.2%
	CMO's	206,270,840.07	1.91	2.14	5.2%
	Sub-total	373,985,797.31	1.93	1.54	9.4%
Asset Backed Securities					
		150,003,421.30	1.45	0.84	3.8%
Repurchase Agreements					
	Overnight	300,006,777.77	0.81	0.00	7.5%
	< 30 days	41,679,058.02	0.95	0.02	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	341,685,835.79	0.83	0.01	8.6%
Money Market Securities					
	Commercial Paper	194,612,048.55	1.05	0.17	4.9%
	Money Mkt Fund	300,080,000.00	0.91	0.06	7.5%
	Certificates of Deposit	70,167,070.83	1.15	0.29	1.8%
	Sub-total	564,859,119.38	0.99	0.13	14.2%
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					
		3,976,025,359.60	1.20	0.79	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	1,328,389,850.23	1.19	1.26	47.5%
	Supranational	20,019,969.44	1.21	0.51	0.7%
	Sovereign	9,922,366.67	1.44	2.25	0.4%
	Sub-total	1,358,332,186.34	1.16	1.23	48.6%
Agencies					
	Notes	99,794,903.48	1.25	0.85	3.6%
	Discounts	24,977,000.00	0.91	0.10	0.9%
	Sub-total	124,771,903.48	1.18	0.70	4.5%
Municipals		41,496,466.23	1.38	0.39	1.5%
Corporates		321,640,101.77	1.99	1.50	11.5%
Mortgages					
	Pools	167,714,957.24	1.95	0.80	6.0%
	CMO's	206,270,840.07	1.91	2.14	7.4%
	Sub-total	373,985,797.31	1.93	1.54	13.4%
Asset Backed Securities		150,003,421.30	1.45	0.84	5.4%
Repurchase Agreements					
	Overnight	305,792,958.73	0.81	0.00	10.9%
	< 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	305,792,958.73	0.81	0.00	10.9%
Money Market Securities					
	Commercial Paper	49,947,000.00	1.05	0.10	1.8%
	Money Mkt Fund	50,020,000.00	1.02	0.05	1.8%
	Certificates of Deposit	20,082,133.33	1.31	0.44	0.7%
	Sub-total	120,049,133.33	1.08	0.14	4.3%
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		2,796,071,968.49	1.34	1.07	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

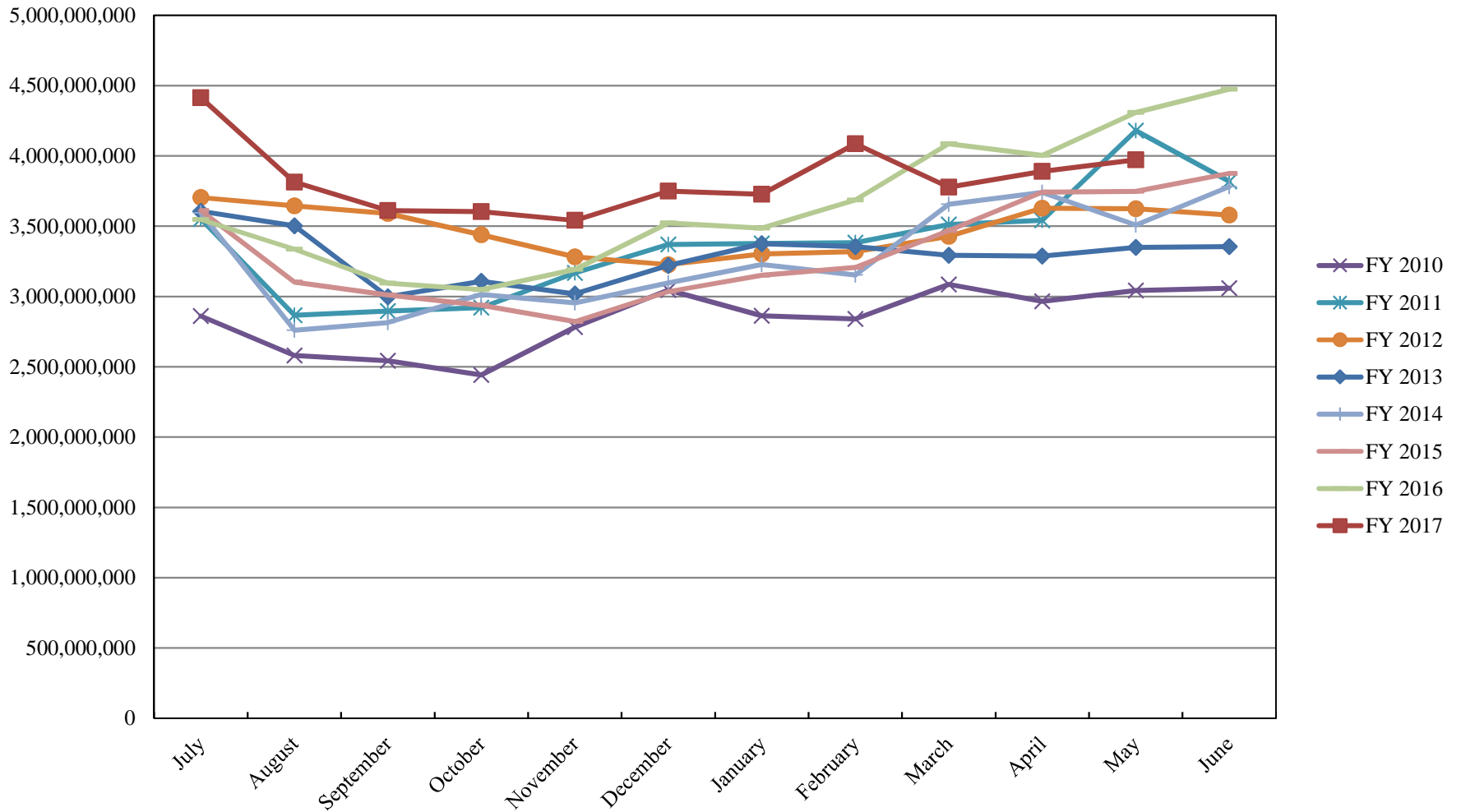
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	199,740,149.50	0.76	0.17	11.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	199,740,149.50	0.76	0.17	11.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	499,510,378.50	0.85	0.11	27.6%
	Sub-total	499,510,378.50	0.85	0.11	27.6%
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	623,911,133.03	0.81	0.00	34.5%
	< 30 days	41,679,058.02	0.95	0.02	2.3%
	< 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	665,590,191.05	0.82	0.00	36.8%
Money Market Securities					
	Commercial Paper	144,665,048.55	1.06	0.19	8.0%
	Money Mkt Fund	250,060,000.00	0.88	0.07	13.8%
	Certificates of Deposit	50,084,937.50	1.09	0.23	2.8%
	Sub-total	444,809,986.05	0.96	0.13	24.6%
TOTALS		1,809,650,705.10	0.86	0.08	100.0%

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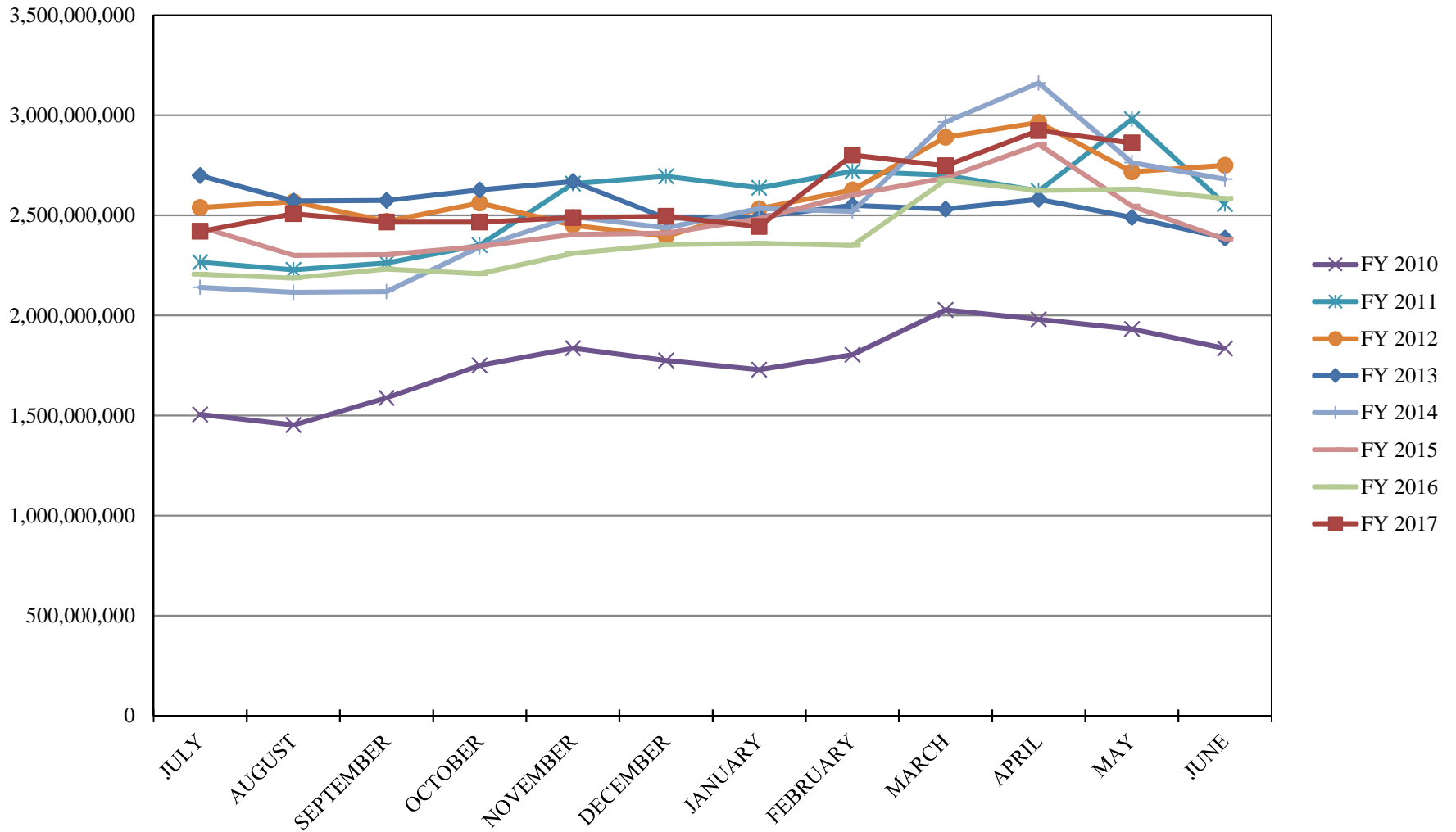
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-629,697,313.99	0.81	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	-629,697,313.99	0.81	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		-629,697,313.99	0.81	0.00	100.0%

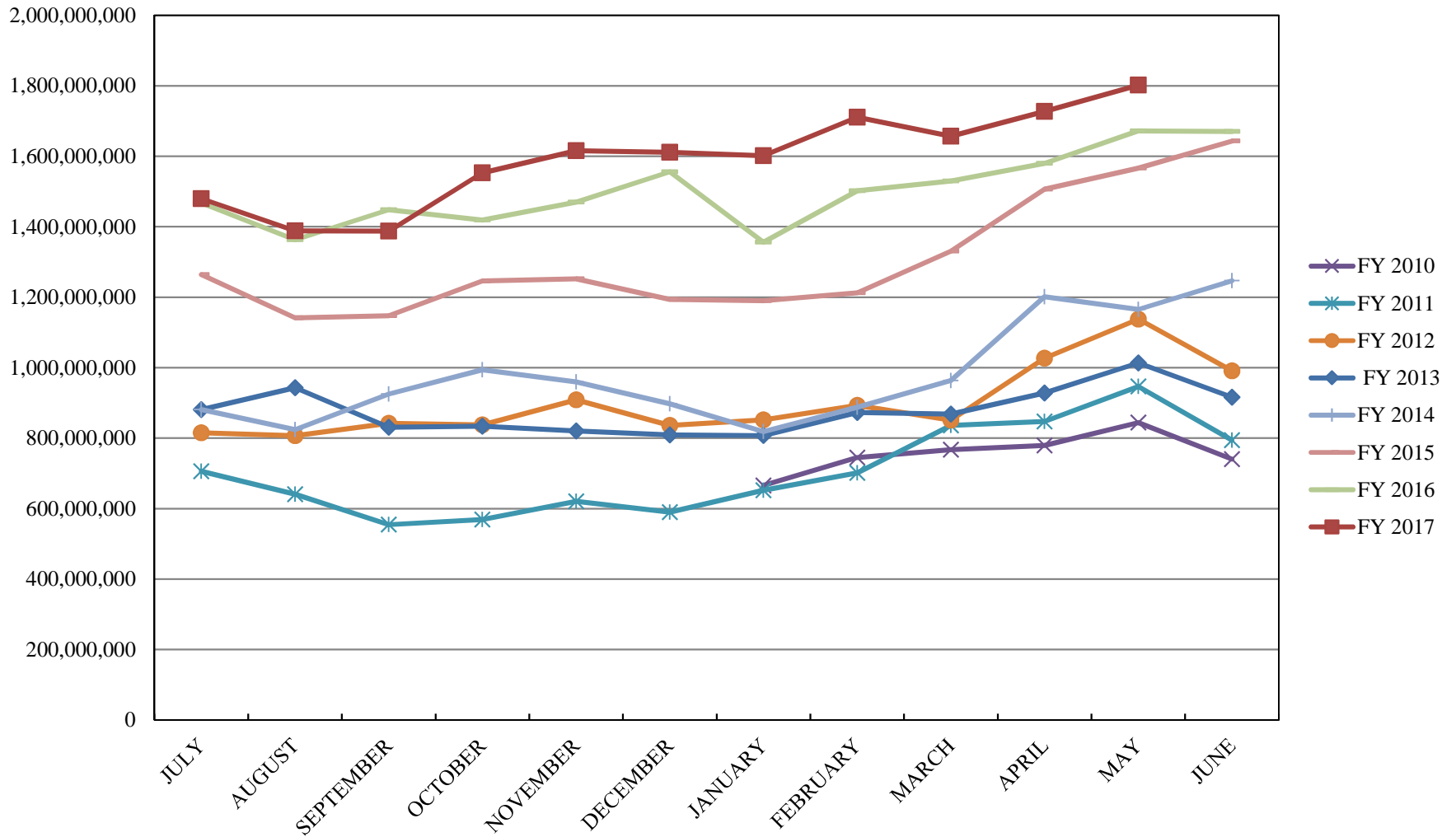
INVESTABLE BALANCES



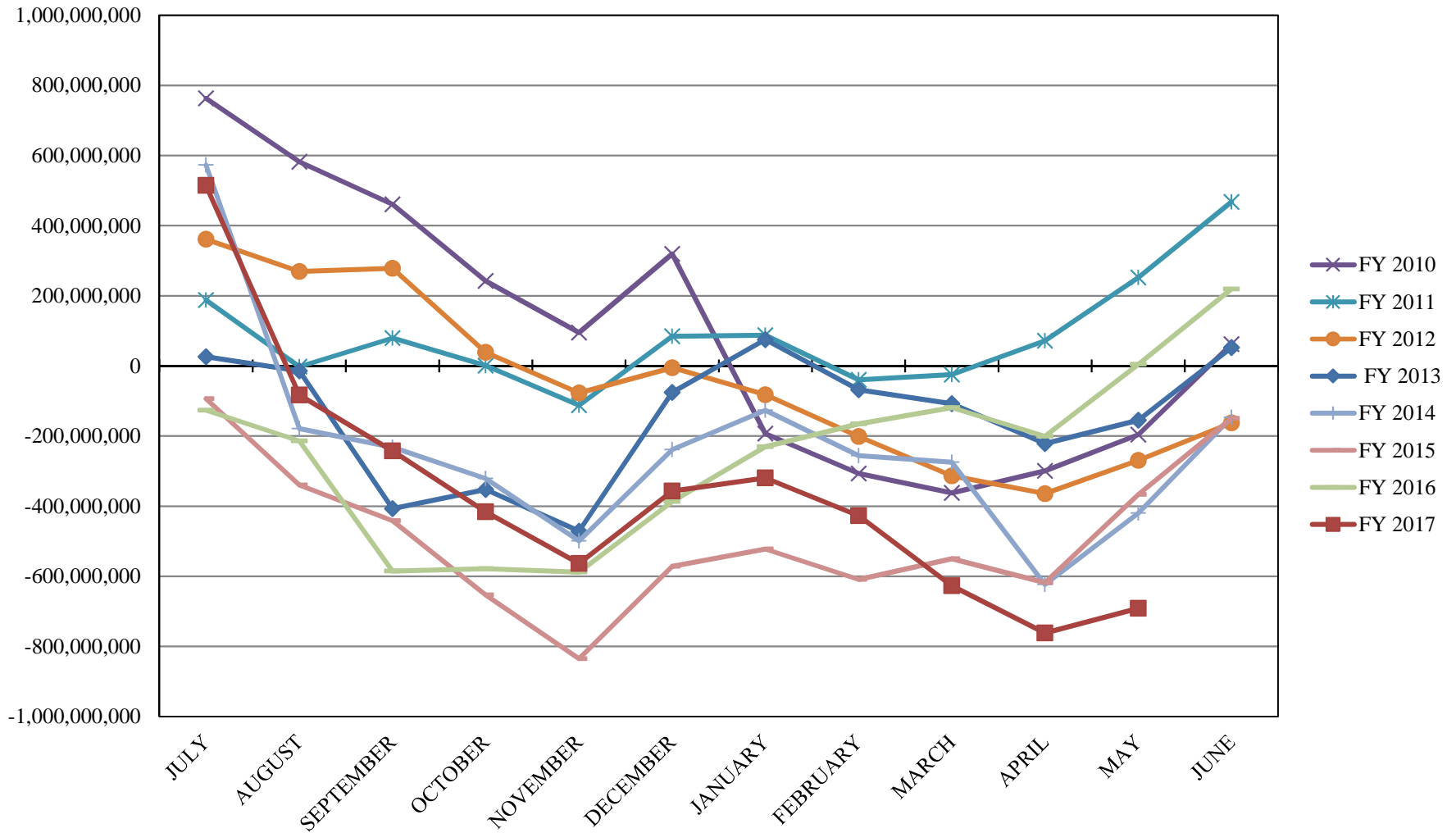
INTERMEDIATE INVESTABLE BALANCES



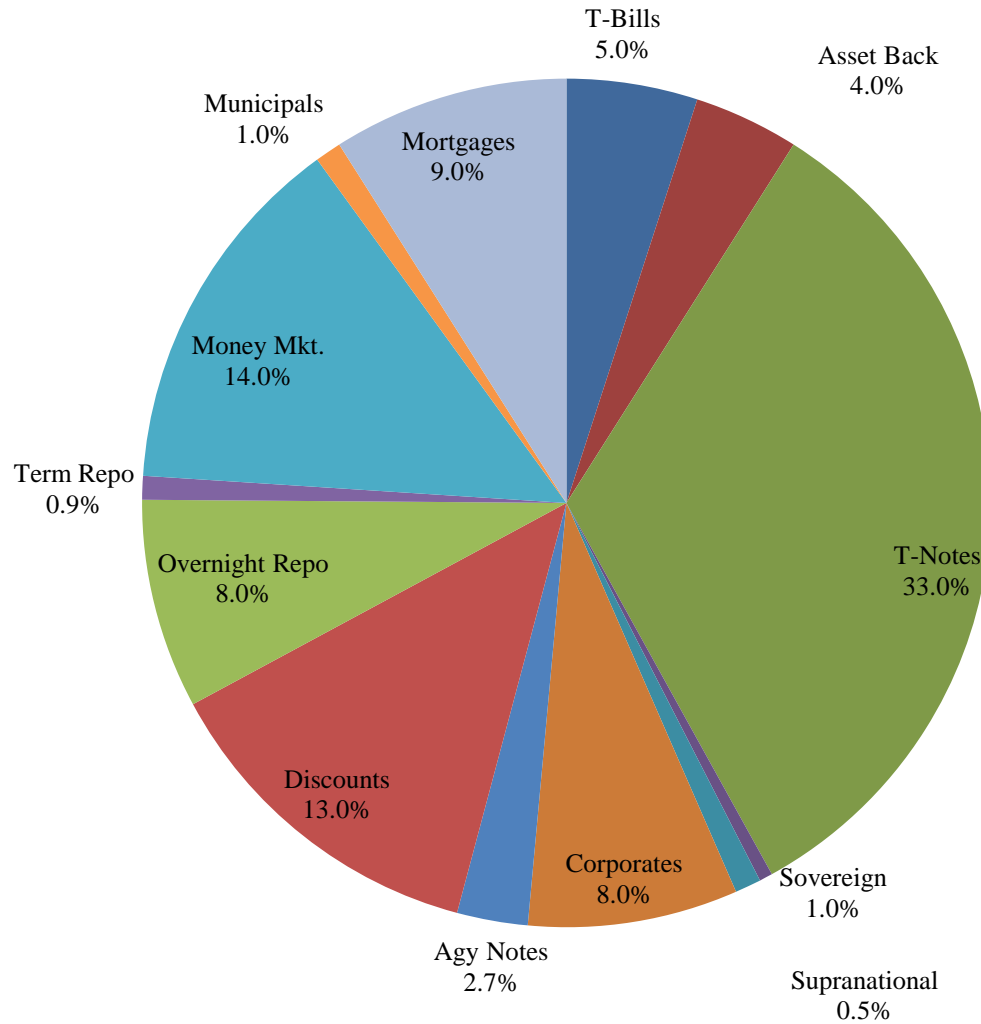
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for May



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH MAY 2017

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.125%	0.115%	0.010
3 Month	0.323%	0.287%	0.035
FYTD	0.511%	-0.014%	0.526
1 Year	0.876%	0.458%	0.418
3 Year	0.764%	0.628%	0.135
5 Year	0.662%	0.607%	0.055
10 Year	1.757%	1.959%	-0.202
Since Inception	3.402%	3.523%	-0.121

*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 MAY 2017

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.077%	0.070%	0.006
3 Month	0.216%	0.199%	0.018
FYTD	0.546%	0.545%	0.001
1 Year	0.576%	0.577%	-0.002
3 Year	0.289%	0.274%	0.014
5 Year	0.227%	0.192%	0.035
Since Inception	0.215%	0.176%	0.039

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.