



May 2018
MONTHLY
INVESTMENT INCOME REPORT



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



5/31/2018

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	49,917,795.50	0.00	0.00	1.3%
	Treasury Notes	1,113,536,951.54	2.11	0.71	28.8%
	Supranational	10,042,611.11	1.89	0.04	0.3%
	Sovereign	9,833,066.67	2.50	1.26	0.3%
	Sub-total	1,183,330,424.82	2.06	0.67	30.7%
Agencies					
	Notes	24,492,067.92	2.21	0.69	0.6%
	Discounts	853,903,082.95	1.86	0.07	22.1%
	Sub-total	878,395,150.87	1.87	0.09	22.8%
Municipals					
		1,530,444.15	0.85	0.30	0.0%
Corporates					
		225,596,907.36	2.49	1.02	5.8%
Mortgages					
	Pools	118,001,375.33	2.81	0.73	3.1%
	CMO's	131,235,677.02	2.91	2.45	3.4%
	Sub-total	249,237,052.35	2.86	1.63	6.5%
Asset Backed Securities					
		205,835,861.45	2.51	0.56	5.3%
Repurchase Agreements					
	Overnight	500,024,305.50	1.75	0.00	13.0%
	< 30 days	42,054,567.12	1.65	0.01	1.1%
	< 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	542,078,872.62	1.74	0.00	14.0%
Money Market Securities					
	Commercial Paper	398,956,388.75	2.01	0.12	10.3%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	175,552,854.16	1.82	0.09	4.5%
	Sub-total	574,509,242.91	1.95	0.11	14.9%
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					
		3,860,513,956.53	2.06	0.44	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	1,113,536,951.54	2.11	0.71	47.4%
	Supranational	10,042,611.11	1.89	0.04	0.4%
	Sovereign	9,833,066.67	2.50	1.26	0.4%
	Sub-total	1,133,412,629.32	2.07	0.70	48.2%
Agencies					
	Notes	24,492,067.92	2.21	0.69	1.0%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	24,492,067.92	2.21	0.69	1.0%
Municipals		1,530,444.15	0.85	0.30	0.1%
Corporates		225,596,907.36	2.49	1.02	9.6%
Mortgages					
	Pools	118,001,375.33	2.81	0.73	5.0%
	CMO's	131,235,677.02	2.91	2.45	5.6%
	Sub-total	249,237,052.35	2.86	1.63	10.6%
Asset Backed Securities		205,835,861.45	2.51	0.56	8.8%
Repurchase Agreements					
	Overnight	285,848,515.56	1.75	0.00	12.2%
	< 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	285,848,515.56	1.75	0.00	12.2%
Money Market Securities					
	Commercial Paper	149,593,777.75	1.94	0.14	6.4%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	75,248,506.94	1.82	0.10	3.2%
	Sub-total	224,842,284.69	1.90	0.12	9.6%
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%
TOTALS		2,350,795,762.80	2.18	0.68	100.0%

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PORTFOLIO SUMMARY
LIMITED TERM POOL

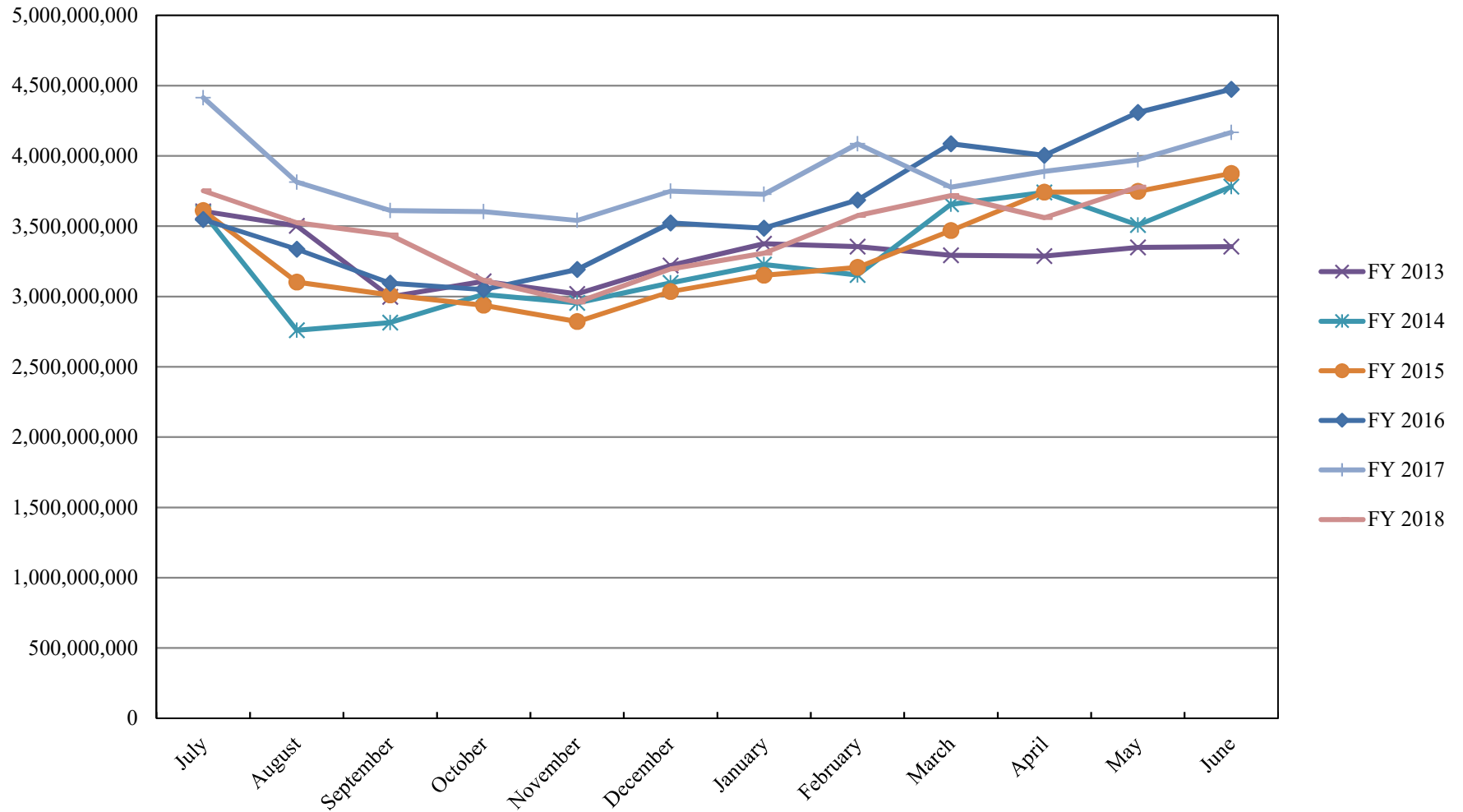
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	49,917,795.50	1.77	0.09	2.4%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	49,917,795.50	0.00	0.00	2.4%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	853,903,082.95	1.86	0.07	41.0%
	Sub-total	853,903,082.95	1.86	0.07	41.0%
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	786,248,916.69	1.75	0.00	37.8%
	< 30 days	42,054,567.12	1.65	0.01	2.0%
	< 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	828,303,483.81	1.74	0.00	39.8%
Money Market Securities					
	Commercial Paper	249,362,611.00	2.05	0.12	12.0%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	100,304,347.22	1.82	0.08	4.8%
	Sub-total	349,666,958.22	1.99	0.11	16.8%
TOTALS		2,081,791,320.48	1.83	0.05	100.0%

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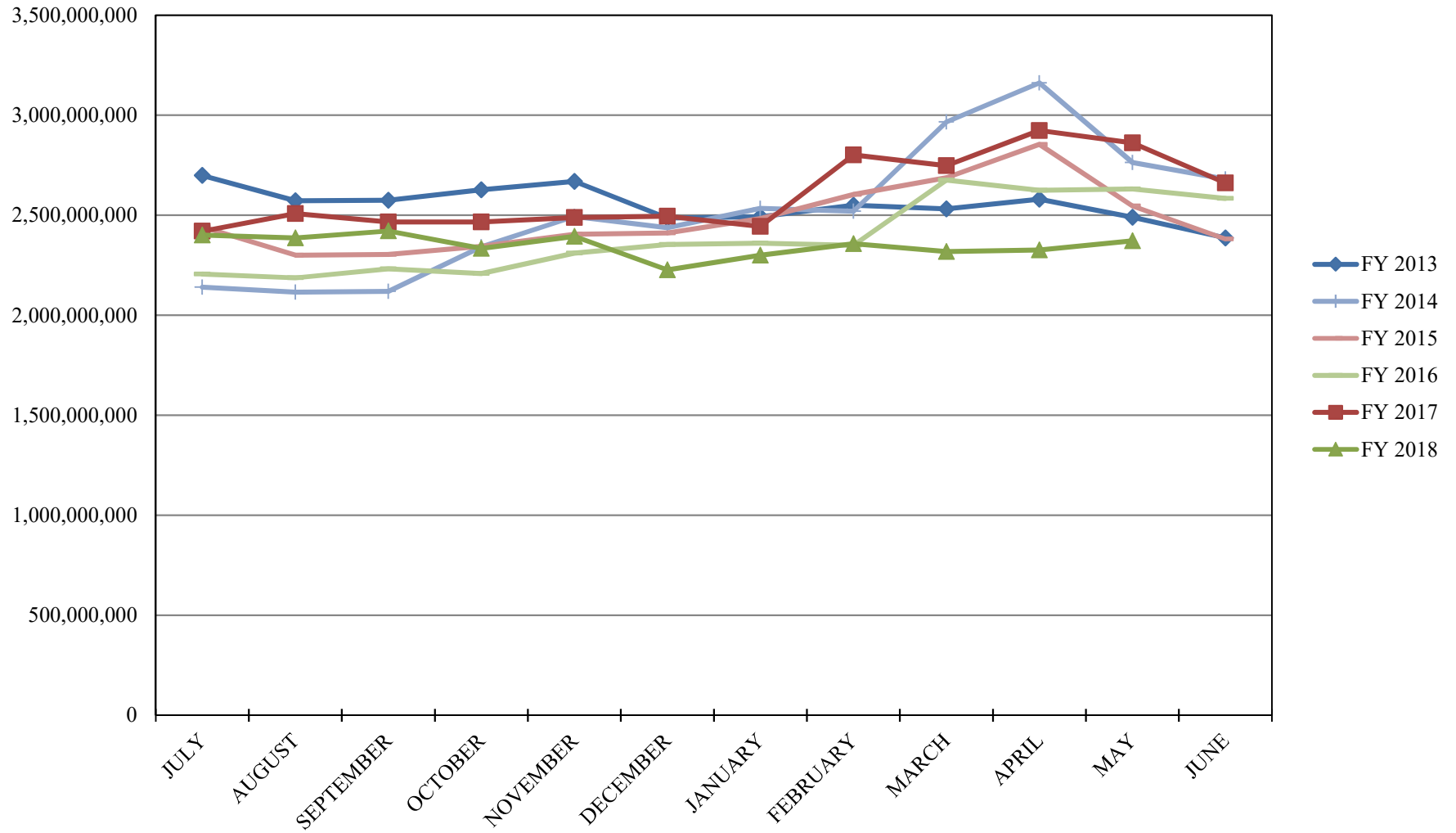
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-572,073,126.75	1.75	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	-572,073,126.75	1.75	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		-572,073,126.75	1.75	0.00	100.0%

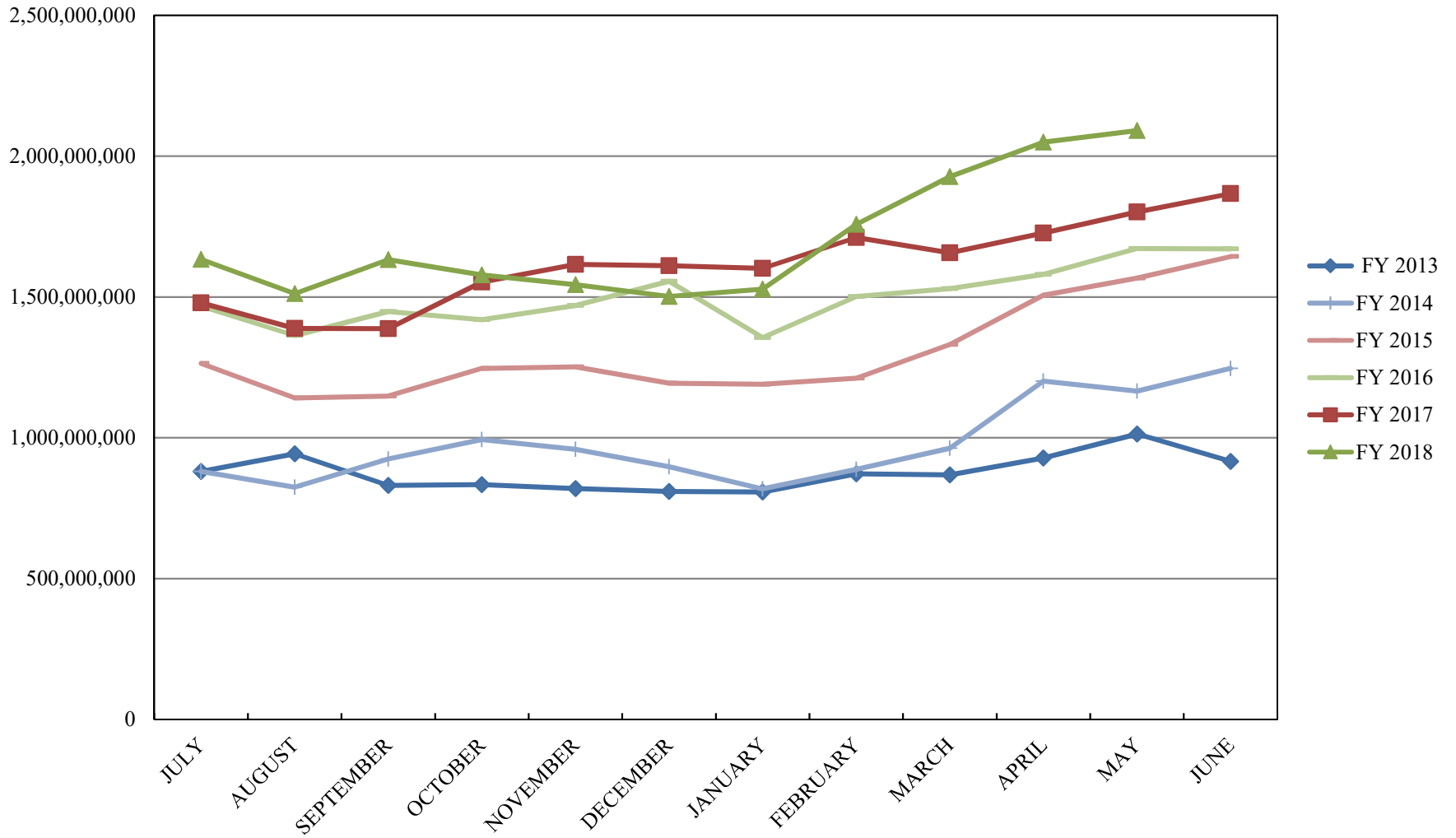
INVESTABLE BALANCES



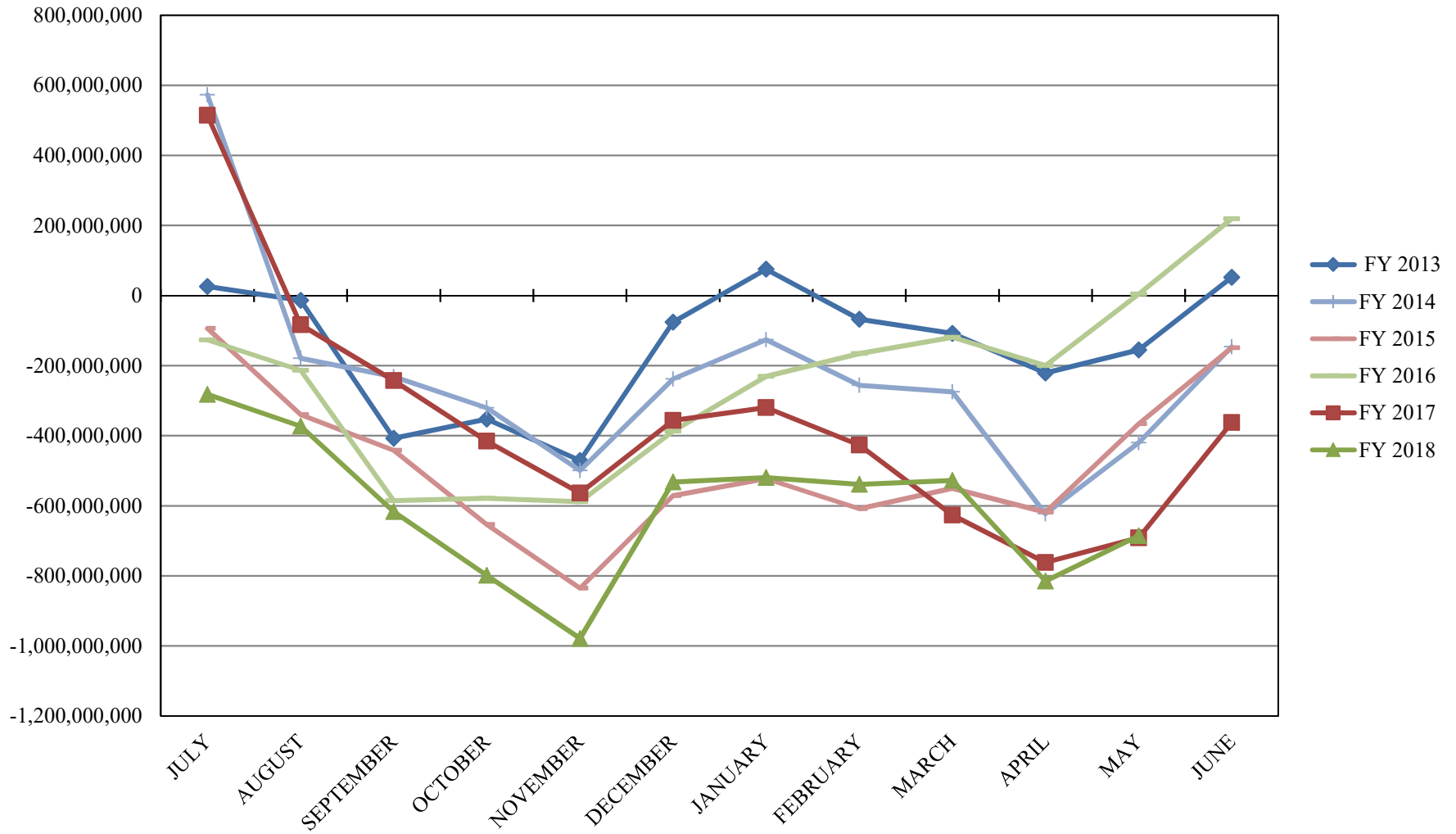
INTERMEDIATE INVESTABLE BALANCES



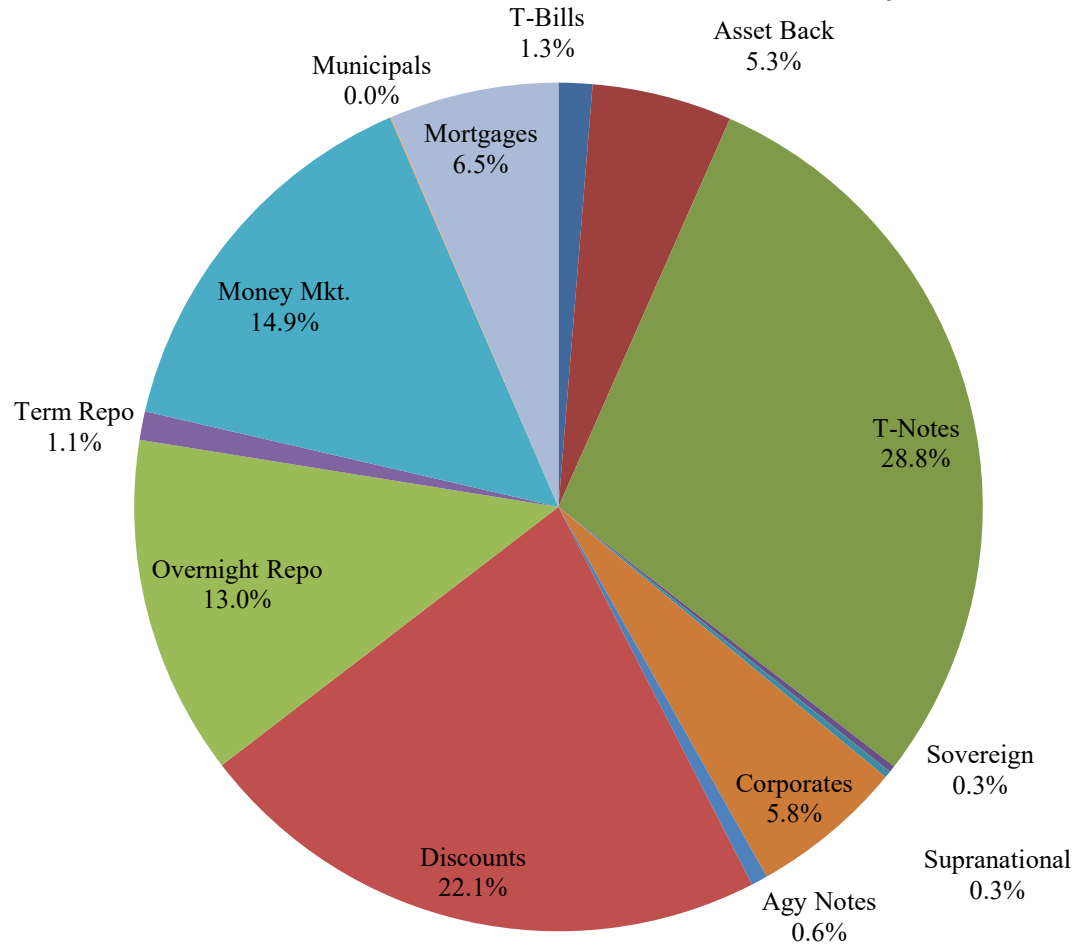
LIMITED POOL INVESTABLE BALANCES



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 2018

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.246%	0.326%	-0.080
3 Month	0.504%	0.422%	0.082
6 Month	0.612%	0.214%	0.398
FYTD	0.986%	0.301%	0.685
1 Year	1.014%	0.254%	0.760
3 Year	0.865%	0.480%	0.385
5 Year	0.746%	0.603%	0.143
10 Year	1.285%	1.322%	-0.037
Since Inception	3.297%	3.378%	-0.081

*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 2018

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.147%	0.152%	-0.005
3 Month	0.415%	0.416%	-0.001
6 Month	0.731%	0.732%	-0.001
FYTD	1.175%	1.175%	0.000
1 Year	1.254%	1.247%	0.007
3 Year	0.684%	0.670%	0.014
5 Year	0.443%	0.422%	0.021
Since Inception	0.365%	0.329%	0.036

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.