



June 2016
MONTHLY
INVESTMENT INCOME REPORT



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



6/30/2016

PORTFOLIO SUMMARY
POOLS*

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	99,951,753.00	0.22	0.11	2%	
	Treasury Notes	1,296,550,844.34	0.51	1.20	28%	
	Sub-total	1,396,502,597.34	0.49	1.13	30%	
Agencies						
	Notes	170,354,194.08	0.58	0.68	4%	
	Discounts	373,821,648.58	0.24	0.12	8%	
	Sub-total	544,175,842.66	0.35	0.29	12%	
Municipals						
		40,700,628.94	0.82	0.75	1%	
Corporates						
		246,328,989.46	0.95	1.44	6%	25%
Mortgages						
	Pools	198,239,680.85	1.34	0.74	4%	
	CMO's	234,399,094.21	1.22	1.84	5%	
	Sub-total	432,638,775.06	1.27	1.34	9%	25%
Asset Backed Securities						
		61,273,945.86	0.86	0.54	1%	20%
Repurchase Agreements						
	Overnight	300,003,444.45	0.41	0.00	6%	
	< 30 days	268,218,437.58	0.48	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	568,221,882.03	0.44	0.02	12%	
Money Market Securities						
	Commercial Paper	149,927,534.75	0.41	0.07	3%	A1-P1
	Money Mkt Fund	1,060,000,000.00	0.48	0.00	23%	
	Certificates of Deposit	125,150,701.39	0.74	0.25	3%	
	Sub-total	1,335,078,236.14	0.50	0.03	29%	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		4,624,920,897.49	0.57	0.60	100%	

* Excludes Bridges Pool

6/30/2016

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	1,246,444,582.74	0.52	1.25	51%
	Sub-total	1,246,444,582.74	0.52	1.25	51%
Agencies					
	Notes	170,354,194.08	0.58	0.68	7%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	170,354,194.08	0.58	0.68	7%
Municipals					
		39,995,571.36	0.82	0.75	2%
Corporates					
		246,328,989.46	0.95	1.44	10%
Mortgages					
	Pools	198,239,680.85	1.34	0.74	8%
	CMO's	234,399,094.21	1.22	1.84	10%
	Sub-total	432,638,775.06	1.27	1.34	18%
Asset Backed Securities					
		61,273,945.86	0.86	0.54	2%
Repurchase Agreements					
	Overnight	-2,808,631.73	0.41	0.00	0%
	< 30 days	153,034,714.01	0.55	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	150,226,082.28	0.55	0.06	6%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	90,000,000.00	0.49	0.00	4%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	90,000,000.00	0.49	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		2,437,262,140.84	0.72	1.10	100%

6/30/2016

PORTFOLIO SUMMARY
LIMITED TERM POOL

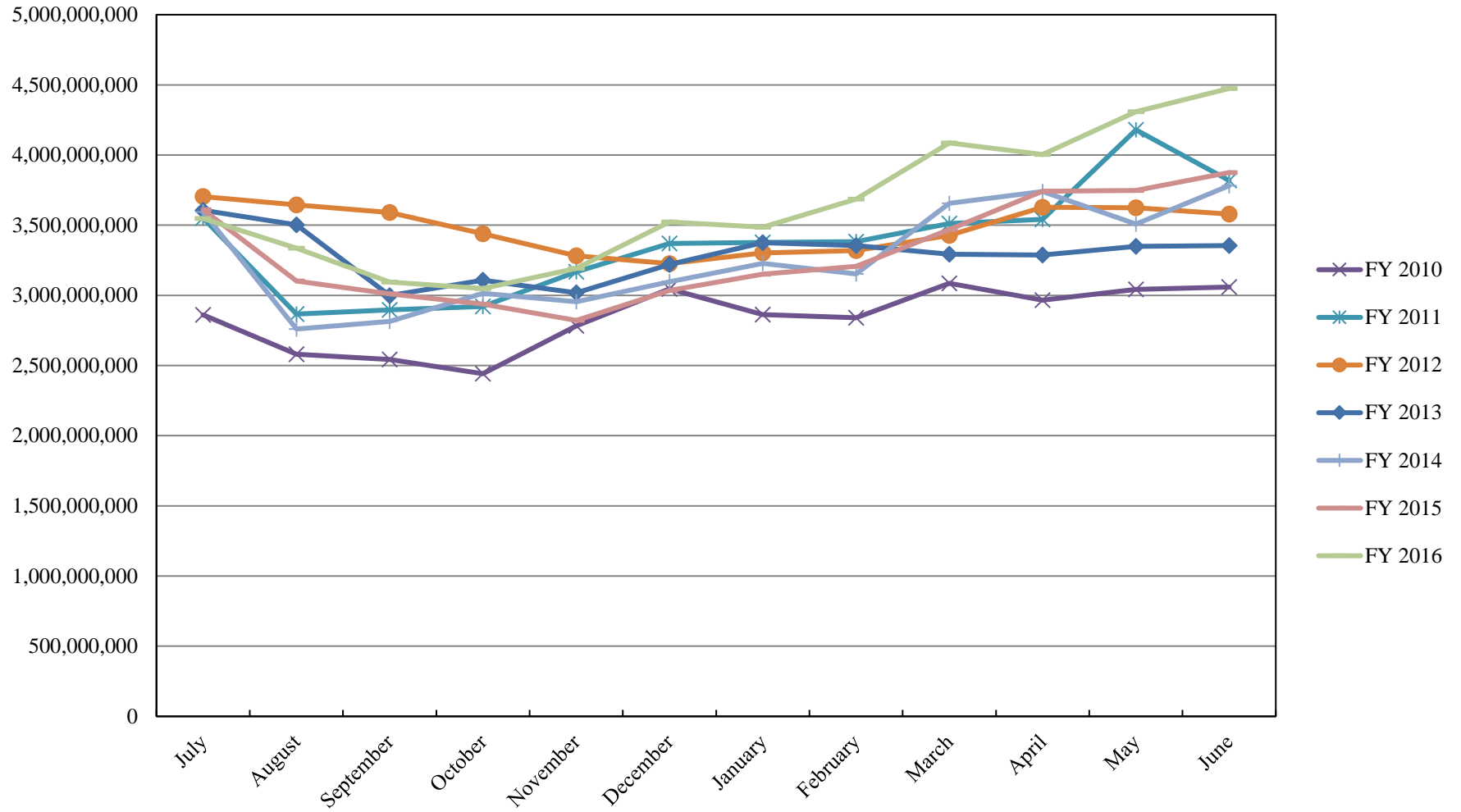
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	99,951,753.00	0.22	0.11	7%
	Treasury Notes	50,106,261.60	0.19	0.09	3%
	Sub-total	150,058,014.60	0.21	0.10	10%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	373,821,648.58	0.24	0.12	26%
	Sub-total	373,821,648.58	0.24	0.12	26%
Corporates		0.00	0.00	0.00	0%
Municipals		705,057.58	0.96	0.83	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		0.00	0.00	0.00	0%
Repurchase Agreements					
	Overnight	229,462,185.49	0.41	0.00	16%
	< 30 days	115,183,723.57	0.38	0.00	8%
	< 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	344,645,909.06	0.40	0.00	24%
Money Market Securities					
	Commercial Paper	149,927,534.75	0.41	0.07	10%
	Money Mkt Fund	300,000,000.00	0.48	0.00	21%
	Certificates of Deposit	125,150,701.39	0.74	0.25	9%
	Sub-total	575,078,236.14	0.52	0.07	40%
TOTALS		1,444,308,865.96	0.39	0.07	100%

6/30/2016

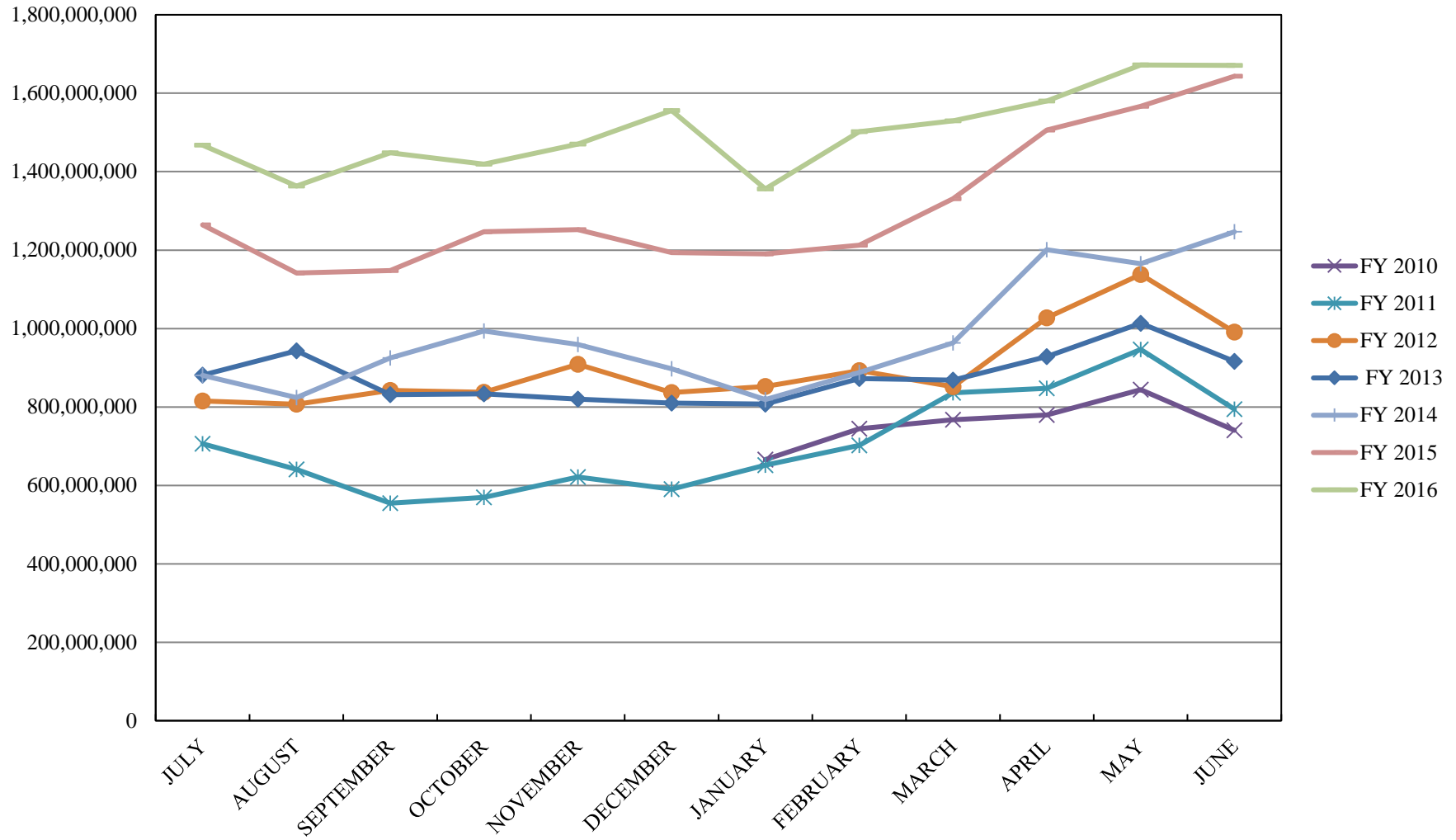
PORTFOLIO SUMMARY
SHORT TERM POOL

	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	73,349,890.69	0.41	0.00	10%
	< 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	73,349,890.69	0.41	0.00	10%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	670,000,000.00	0.47	0.00	90%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	670,000,000.00	0.00	0.00	90%
TOTALS		743,349,890.69	0.47	0.00	100%

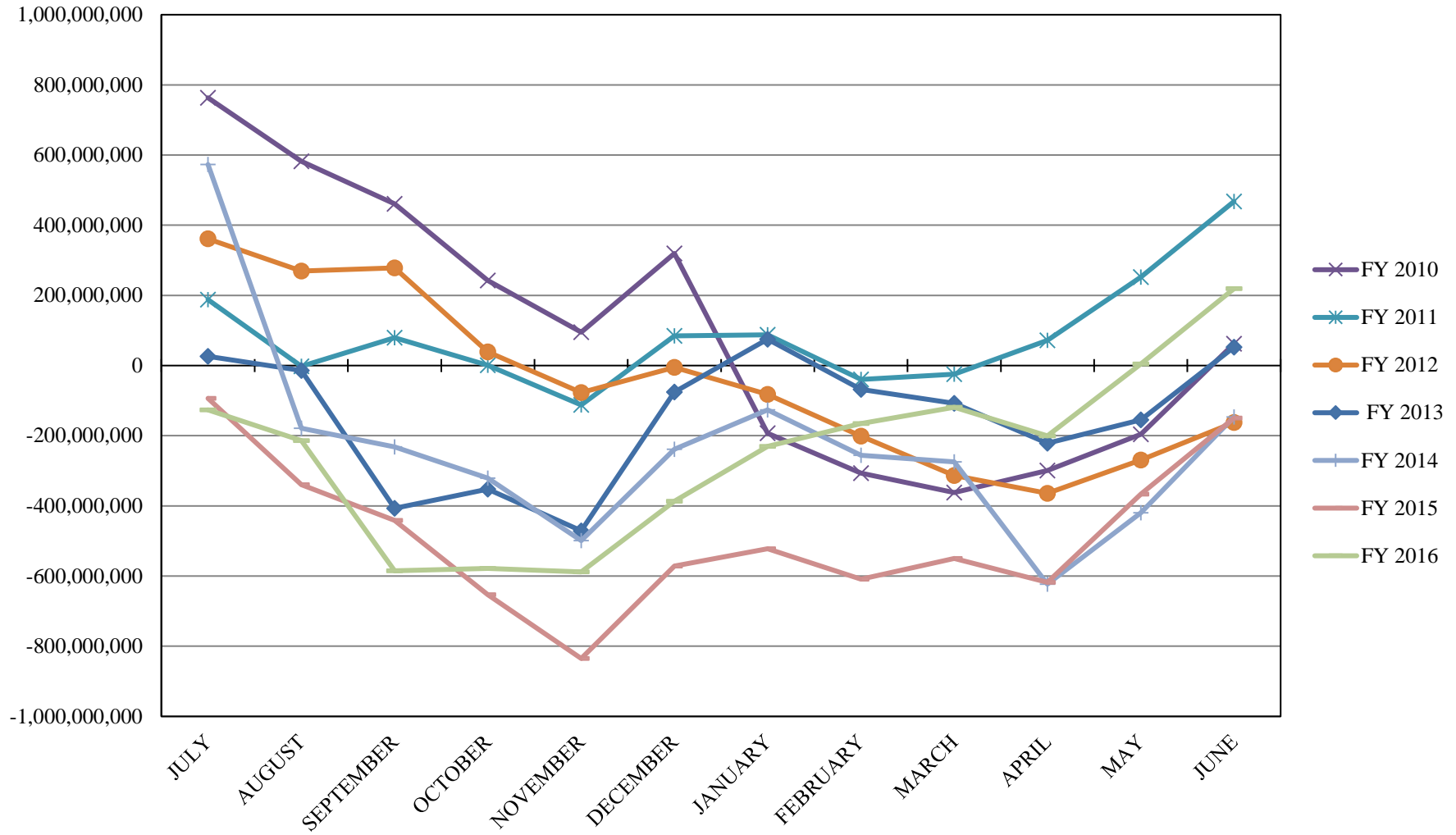
INVESTABLE BALANCES



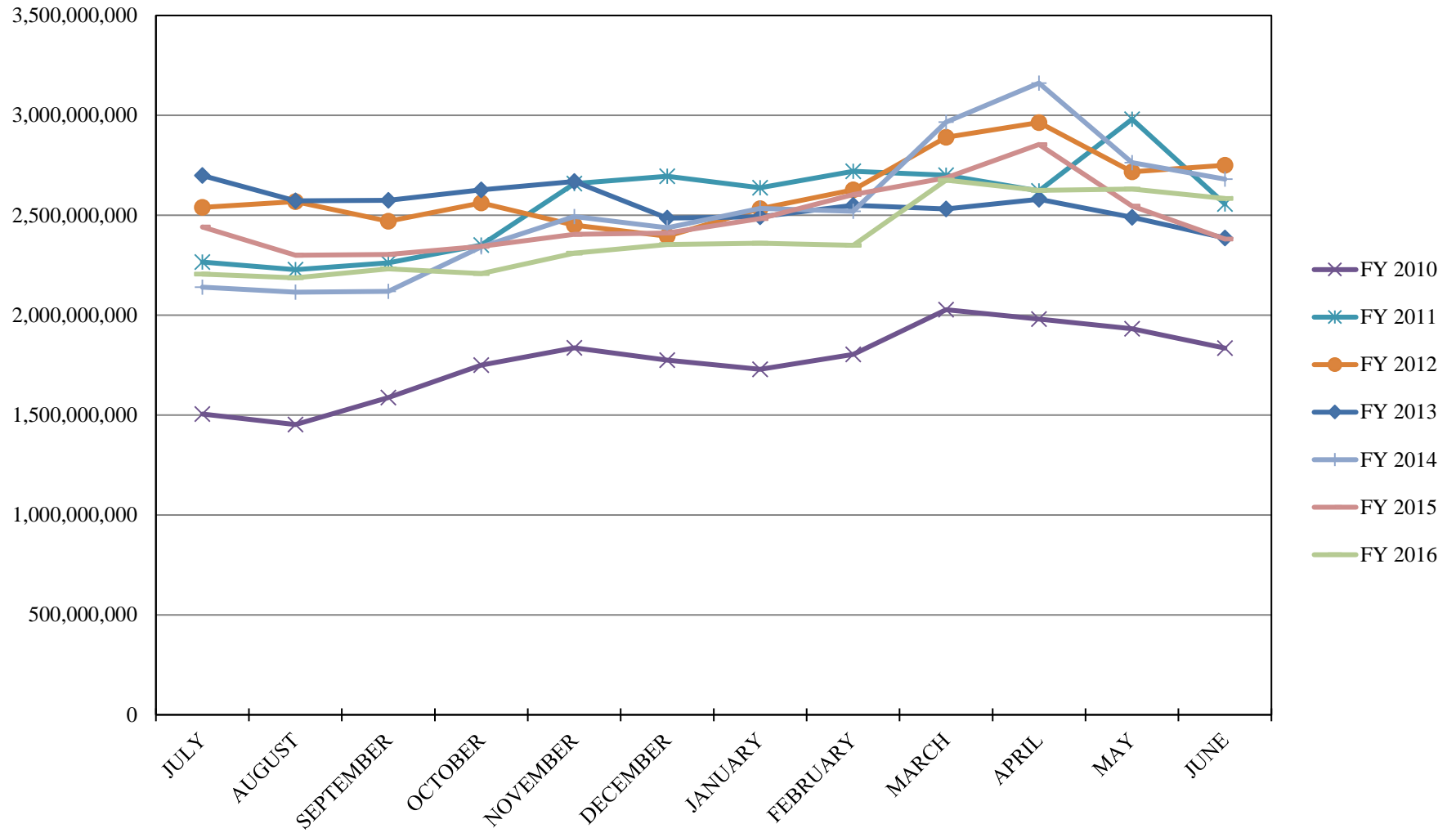
LIMITED POOL INVESTABLE BALANCES



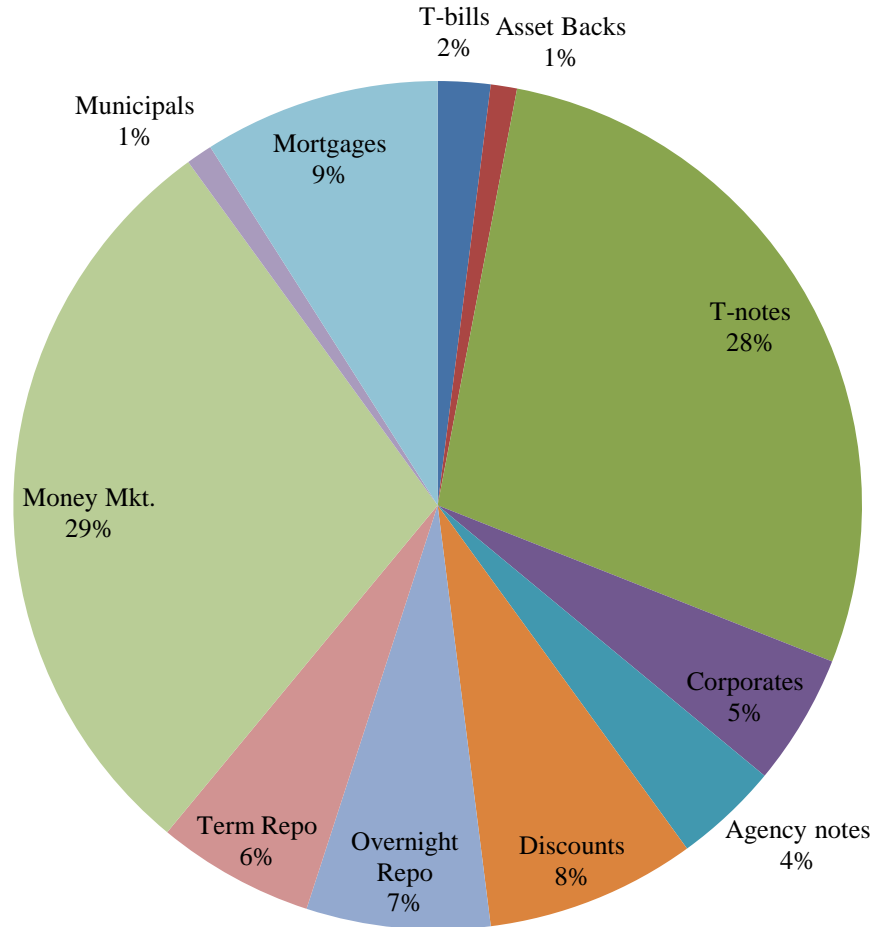
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for June



LIMITS

Corporates 25%

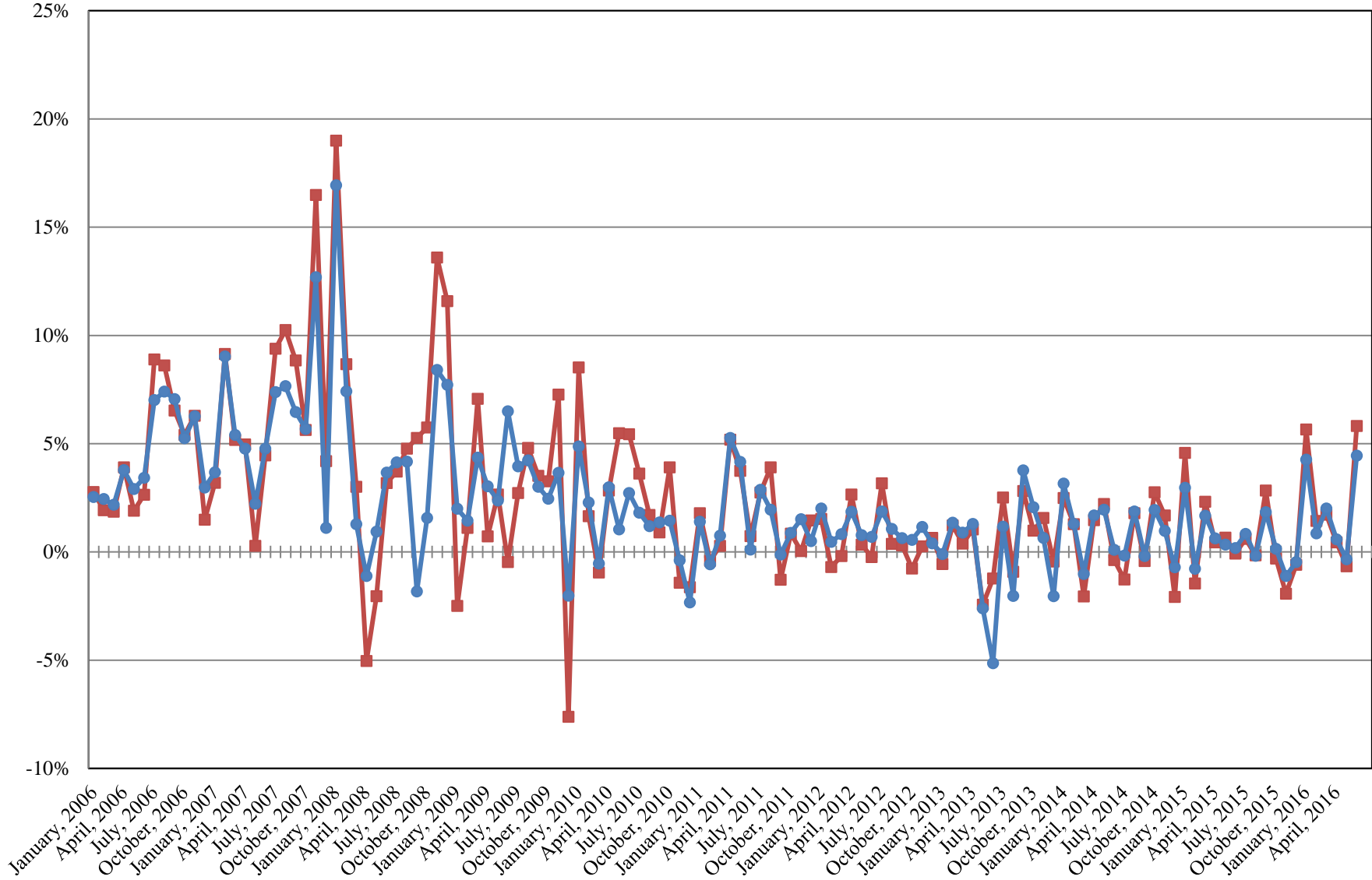
Mortgages 25%

Asset Backs 20%

Money Mkt. 35%

INTERMEDIATE POOL ANNUALIZED RETURNS

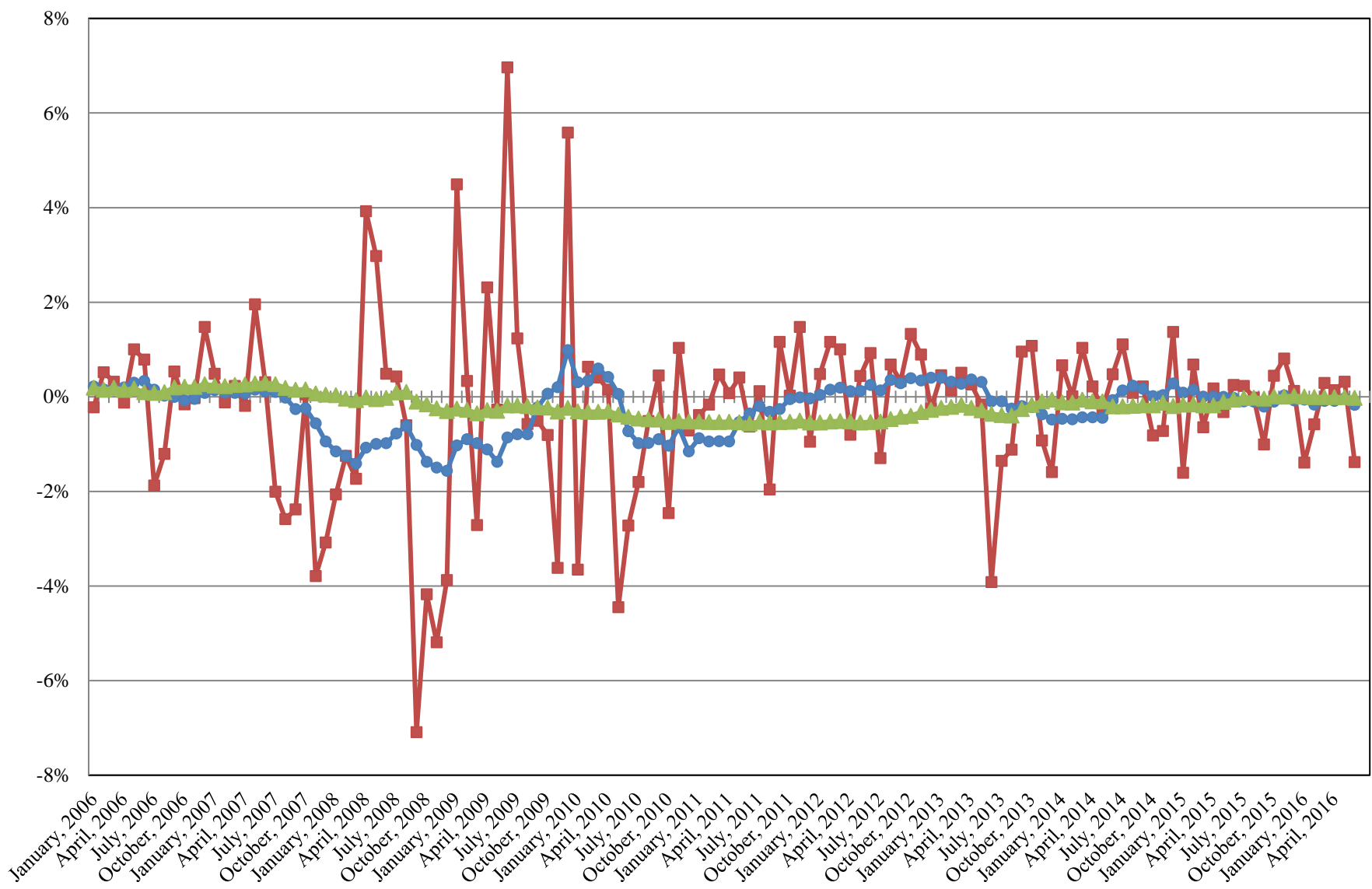
Index
Pool



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 JUNE 2016

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.363%	4.442%	0.473%	5.821%	-1.3794
3 Month	0.382%	1.539%	0.454%	1.827%	-0.2884
FYTD	1.055%	1.055%	1.211%	1.211%	-0.1559
1 Year		1.055%		1.211%	-0.1559
3 Year		0.883%		0.961%	-0.0780
5 Year		0.784%		0.797%	-0.0131
10 Year		2.208%		2.454%	-0.2459
Since Inception		3.528%		3.681%	-0.1525

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

PERFORMANCE RESULTS JULY 2011 THROUGH JUNE 2016

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.034%	0.409%	0.032%	0.386%	0.0235
3 Month	0.104%	0.415%	0.093%	0.374%	0.0410
FYTD	0.243%	0.243%	0.219%	0.219%	0.0236
1 Year		0.243%		0.219%	0.0236
3 Year		0.112%		0.063%	0.0493
Since Inception		0.146%		0.099%	0.0467

*Benchmark is S&P Local Government Investment Pool