



June 2017
MONTHLY
INVESTMENT INCOME REPORT



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



6/30/2017

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	199,867,816.00	0.55	0.09	4.7%
	Treasury Notes	1,251,698,037.95	1.28	1.25	29.6%
	Supranational	19,979,118.19	1.31	0.47	0.5%
	Sovereign	9,907,755.56	1.57	2.16	0.2%
	Sub-total	1,481,452,727.70	1.16	1.07	35.1%
Agencies					
	Notes	89,773,632.37	1.30	0.88	2.1%
	Discounts	678,790,888.76	0.58	0.04	16.1%
	Sub-total	768,564,521.13	0.67	0.14	18.2%
Municipals					
		41,552,439.61	1.68	0.32	1.0%
Corporates					
		316,221,418.55	1.59	1.45	7.5%
Mortgages					
	Pools	161,223,259.74	2.06	0.81	3.8%
	CMO's	200,358,149.98	2.02	2.17	4.7%
	Sub-total	361,581,409.72	2.04	1.57	8.6%
Asset Backed Securities					
		148,273,456.39	1.57	0.79	3.5%
Repurchase Agreements					
	Overnight	300,027,832.91	1.11	0.00	7.1%
	< 30 days	30,026,301.37	0.99	0.01	0.7%
	< 60 days	11,652,006.40	0.00	0.00	0.3%
	< 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	341,706,140.68	1.10	0.01	8.1%
Money Market Securities					
	Commercial Paper	194,697,673.85	0.90	0.13	4.6%
	Money Mkt Fund	500,000,000.00	0.86	0.00	11.8%
	Certificates of Deposit	70,239,648.61	1.15	0.21	1.7%
	Sub-total	764,937,322.46	0.90	0.06	18.1%
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					
		4,224,289,436.24	1.14	0.68	100.0%

6/30/2017

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	1,251,698,037.95	1.28	1.25	50.3%
	Supranational	19,979,118.19	1.31	0.47	0.8%
	Sovereign	9,907,755.56	1.57	2.16	0.4%
	Sub-total	1,281,584,911.70	1.25	1.22	51.5%
Agencies					
	Notes	89,773,632.37	1.30	0.88	3.6%
	Discounts	24,997,250.00	0.57	0.02	1.0%
	Sub-total	114,770,882.37	1.15	0.70	4.6%
Municipals		41,552,439.61	1.68	0.32	1.7%
Corporates		316,221,418.55	1.59	1.45	12.7%
Mortgages					
	Pools	161,223,259.74	2.06	0.81	6.5%
	CMO's	200,358,149.98	2.02	2.17	8.1%
	Sub-total	361,581,409.72	2.04	1.57	14.5%
Asset Backed Securities		148,273,456.39	1.57	0.79	6.0%
Repurchase Agreements					
	Overnight	154,327,322.05	1.11	0.00	6.2%
	< 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	154,327,322.05	1.11	0.00	6.2%
Money Market Securities					
	Commercial Paper	49,994,111.25	0.60	0.02	2.0%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	20,105,600.00	1.31	0.36	0.8%
	Sub-total	70,099,711.25	0.80	0.12	2.8%
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		2,488,411,551.64	1.41	1.13	100.0%

6/30/2017

**PORTFOLIO SUMMARY
LIMITED TERM POOL**

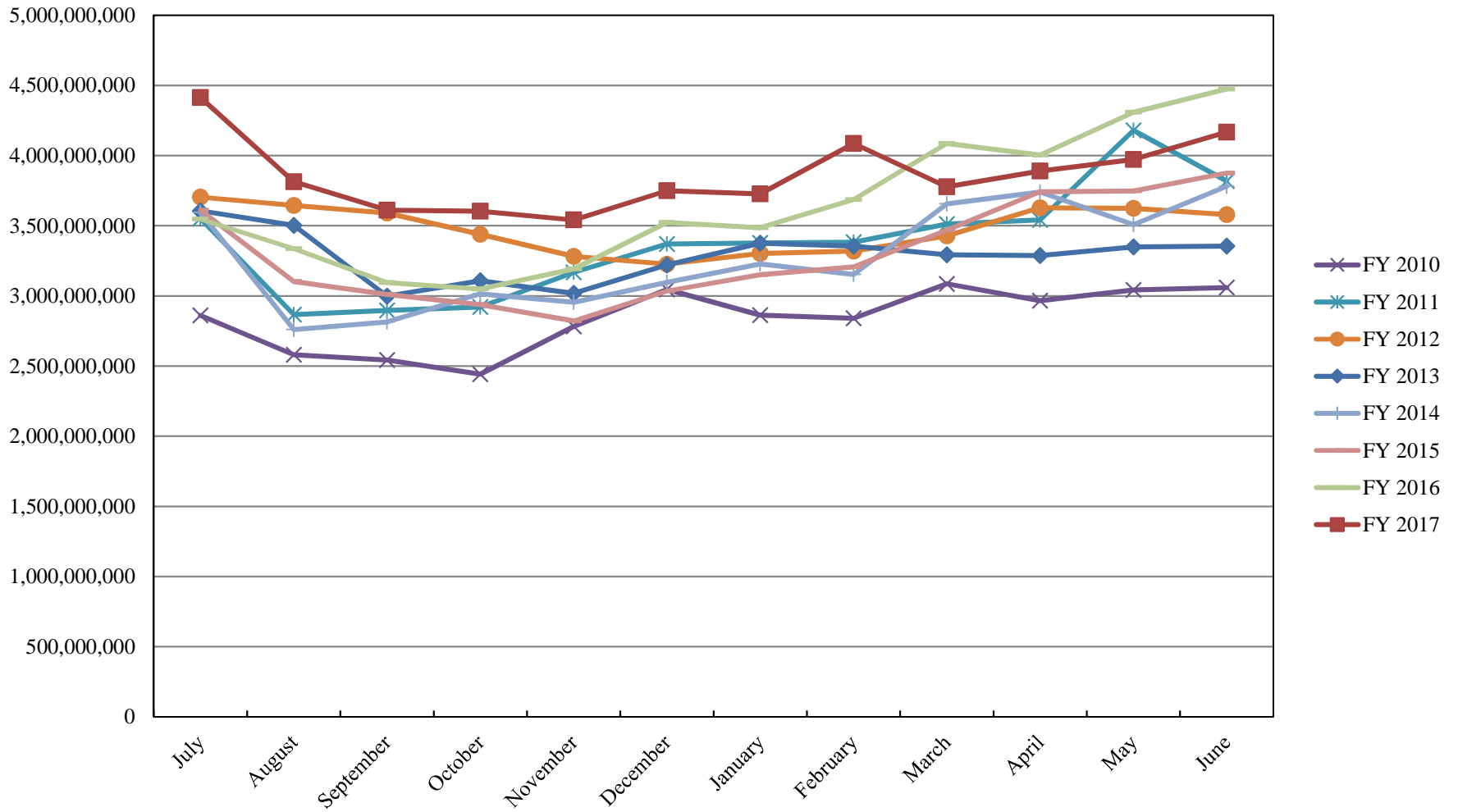
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	199,867,816.00	0.55	0.09	12.2%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	199,867,816.00	0.55	0.09	12.2%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	653,793,638.76	0.58	0.04	39.9%
	Sub-total	653,793,638.76	0.58	0.04	39.9%
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	324,217,990.78	1.11	0.00	19.8%
	< 30 days	30,026,301.37	0.99	0.01	1.8%
	< 60 days	11,652,006.40	1.22	0.09	0.7%
	< 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	365,896,298.55	1.10	0.01	22.3%
Money Market Securities					
	Commercial Paper	144,703,562.60	1.00	0.17	8.8%
	Money Mkt Fund	225,000,000.00	0.87	0.00	13.7%
	Certificates of Deposit	50,134,048.61	1.09	0.15	3.1%
	Sub-total	419,837,611.21	0.94	0.08	25.6%
TOTALS		1,639,395,364.52	0.79	0.05	100.0%

6/30/2017

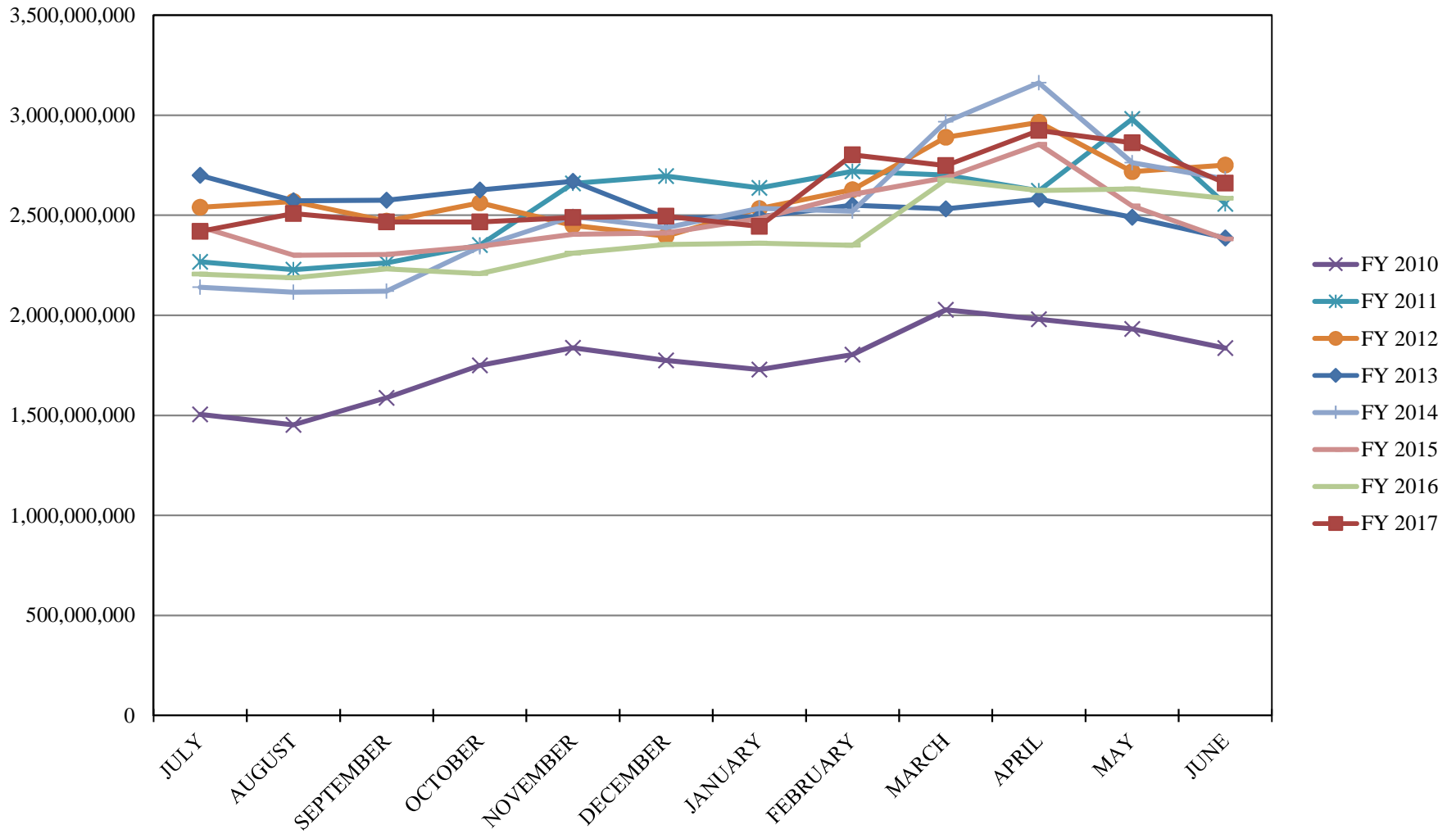
PORTFOLIO SUMMARY
SHORT TERM POOL

	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	-178,517,479.92	1.11	0.00	-185.0%
	< 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	-178,517,479.92	1.11	0.00	-185.0%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	275,000,000.00	0.85	0.00	285.0%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	275,000,000.00	0.00	0.00	285.0%
TOTALS		96,482,520.08	0.37	0.00	100.0%

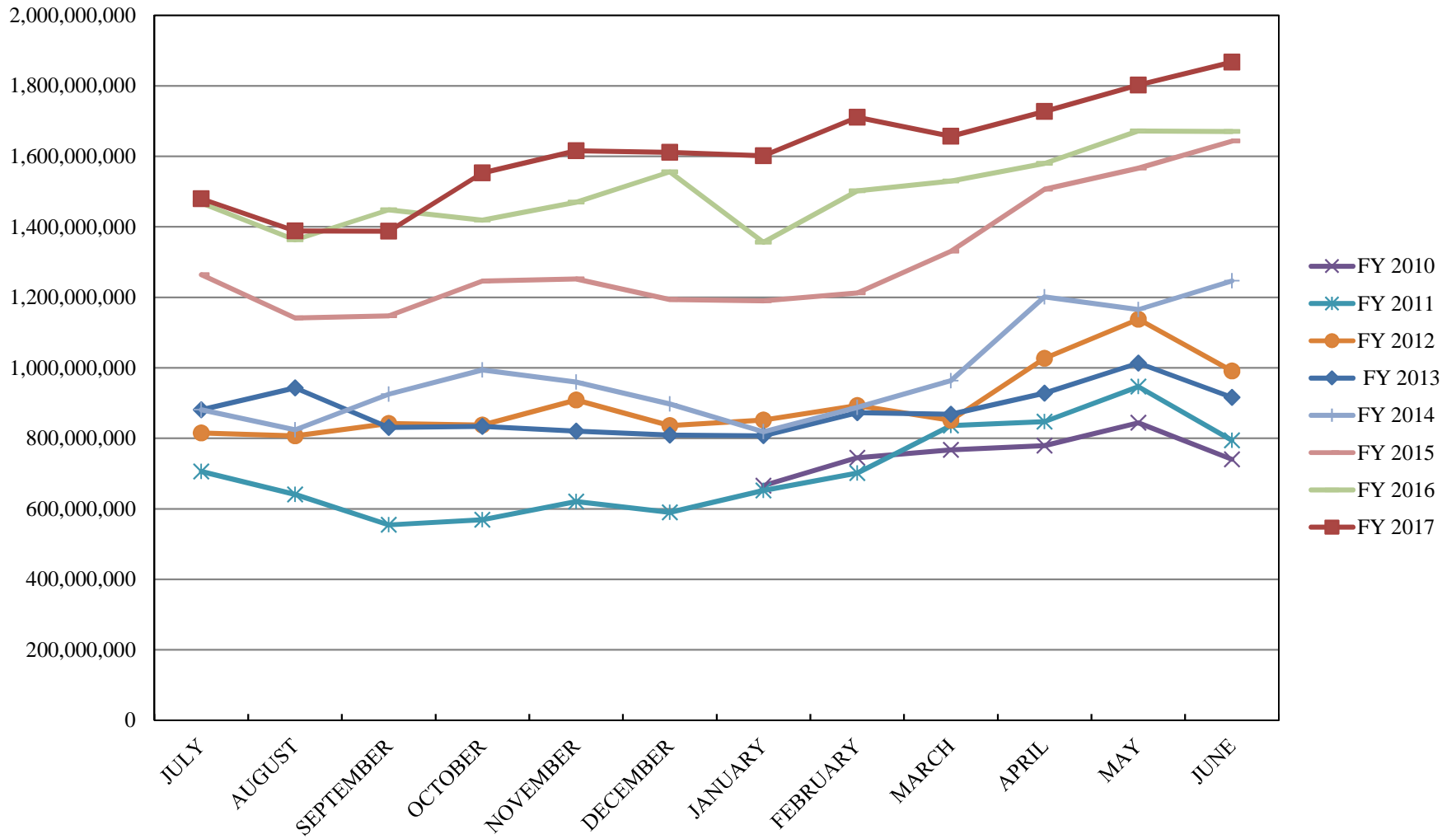
INVESTABLE BALANCES



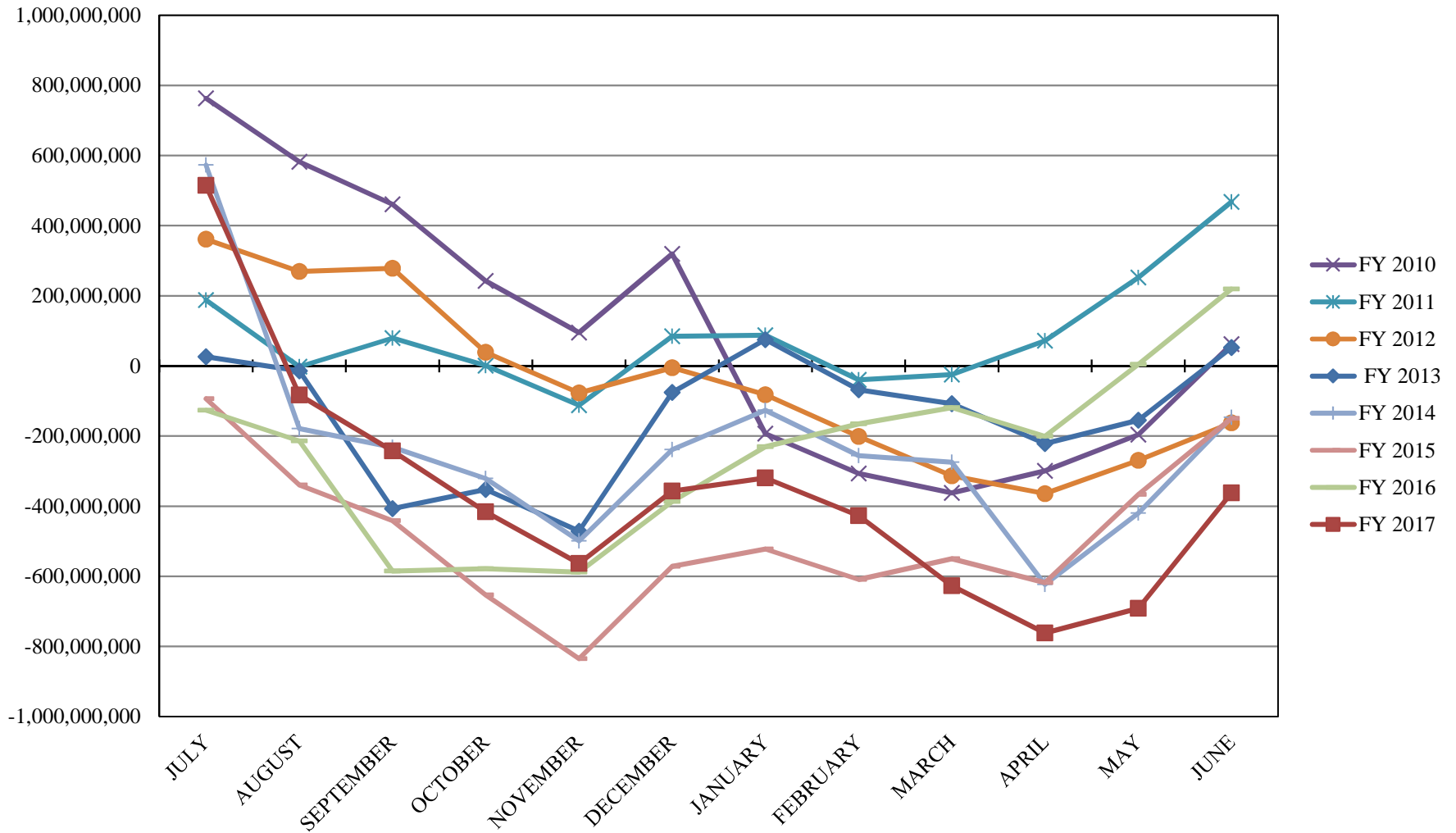
INTERMEDIATE INVESTABLE BALANCES



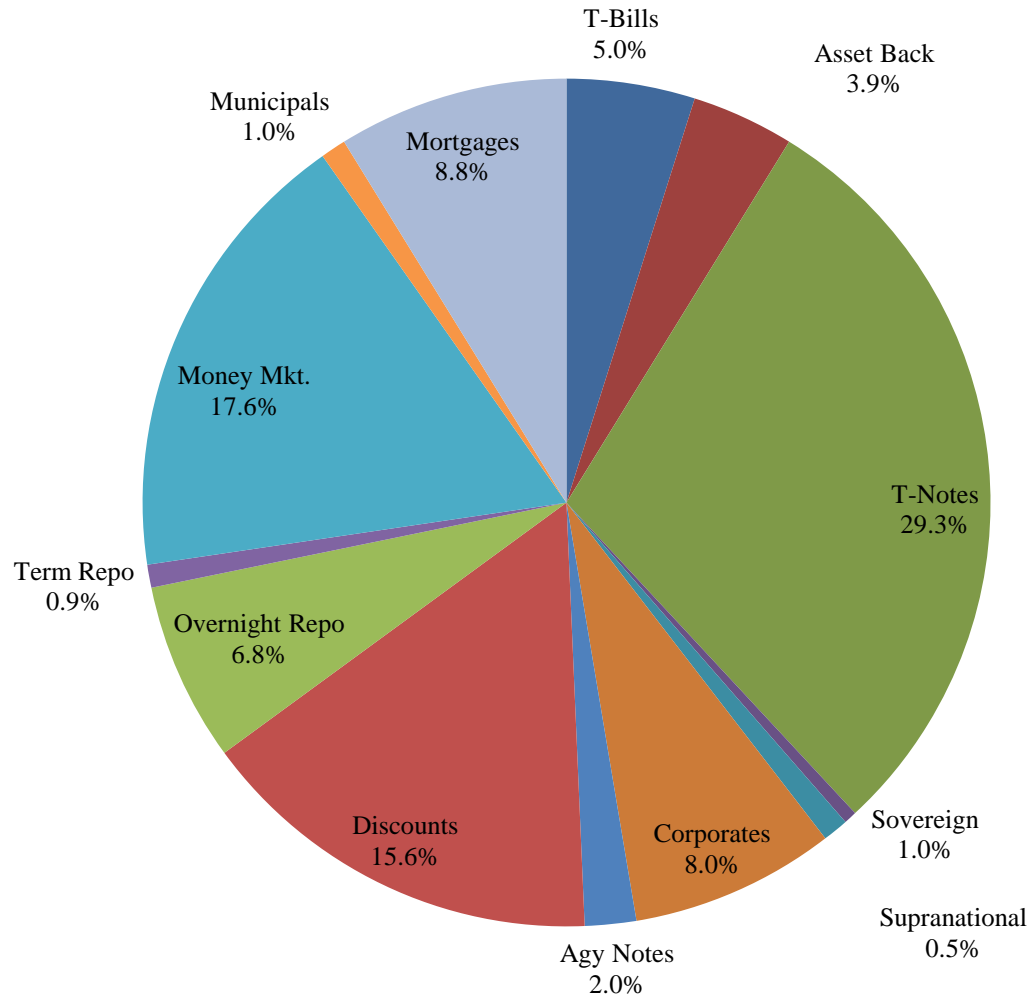
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for June



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH JUNE 2017

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.028%	-0.047%	0.075
3 Month	0.283%	0.218%	0.065
FYTD	0.540%	-0.061%	0.601
1 Year	0.540%	-0.061%	0.601
3 Year	0.770%	0.623%	0.147
5 Year	0.656%	0.601%	0.055
10 Year	1.720%	1.917%	-0.197
Since Inception	3.390%	3.508%	-0.117

*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 JUNE 2017

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.073%	0.071%	0.003
3 Month	0.233%	0.208%	0.025
FYTD	0.619%	0.616%	0.003
1 Year	0.619%	0.616%	0.003
3 Year	0.312%	0.297%	0.015
5 Year	0.239%	0.205%	0.034
Since Inception	0.224%	0.185%	0.039

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.