



June 2018  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



6/30/2018

**PORTFOLIO SUMMARY  
POOLS**

	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
Government					
	Bills	49,992,746.50	0.00	0.00	1.2%
	Treasury Notes	1,210,136,181.66	2.22	0.86	28.7%
	Sovereign	9,848,577.78	2.54	1.19	0.2%
	Sub-total	1,269,977,505.94	2.15	0.82	30.1%
Agencies					
	Notes	24,532,011.66	2.27	0.64	0.6%
	Discounts	774,399,410.15	1.37	0.05	18.4%
	Sub-total	798,931,421.81	1.39	0.07	19.0%
Municipals		507,860.41	2.74	0.82	0.0%
Corporates		220,349,714.86	2.69	1.05	5.2%
Mortgages					
	Pools	114,383,635.97	2.86	0.73	2.7%
	CMO's	125,968,368.97	3.00	2.46	3.0%
	Sub-total	240,352,004.94	2.93	1.64	5.7%
Asset Backed Securities		193,140,772.43	2.59	0.52	4.6%
Repurchase Agreements					
	Overnight	500,084,833.22	2.04	0.00	11.9%
	< 30 days	42,053,750.46	1.69	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	542,138,583.68	2.01	0.00	12.9%
Money Market Securities					
	Commercial Paper	399,313,743.50	1.64	0.09	9.5%
	Money Mkt Fund	450,000,000.00	0.00	0.00	10.7%
	Certificates of Deposit	100,559,027.78	1.88	0.07	2.4%
	Sub-total	949,872,771.28	1.75	0.05	22.5%
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%
<b>TOTALS</b>		<b>4,215,270,635.35</b>	<b>1.99</b>	<b>0.44</b>	<b>100.0%</b>

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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	1,210,136,181.66	2.22	0.86	50.0%
	Sovereign	9,848,577.78	2.54	1.19	0.4%
	Sub-total	1,219,984,759.44	2.20	0.85	50.4%
Agencies					
	Notes	24,532,011.66	2.27	0.64	1.0%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	24,532,011.66	2.27	0.64	1.0%
Municipals		507,860.41	2.74	0.82	0.0%
Corporates		220,349,714.86	2.69	1.05	9.1%
Mortgages					
	Pools	114,383,635.97	2.86	0.73	4.7%
	CMO's	125,968,368.97	3.00	2.46	5.2%
	Sub-total	240,352,004.94	2.93	1.64	9.9%
Asset Backed Securities		193,140,772.43	2.59	0.52	8.0%
Repurchase Agreements					
	Overnight	222,526,906.09	2.04	0.00	9.2%
	< 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	222,526,906.09	2.04	0.00	9.2%
Money Market Securities					
	Commercial Paper	149,720,798.75	1.64	0.10	6.2%
	Money Mkt Fund	100,000,000.00	1.82	0.01	4.1%
	Certificates of Deposit	50,279,513.89	1.88	0.07	2.1%
	Sub-total	300,000,312.64	1.74	0.06	12.4%
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%
<b>TOTALS</b>		<b>2,421,394,342.47</b>	<b>2.28</b>	<b>0.74</b>	<b>100.0%</b>

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**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

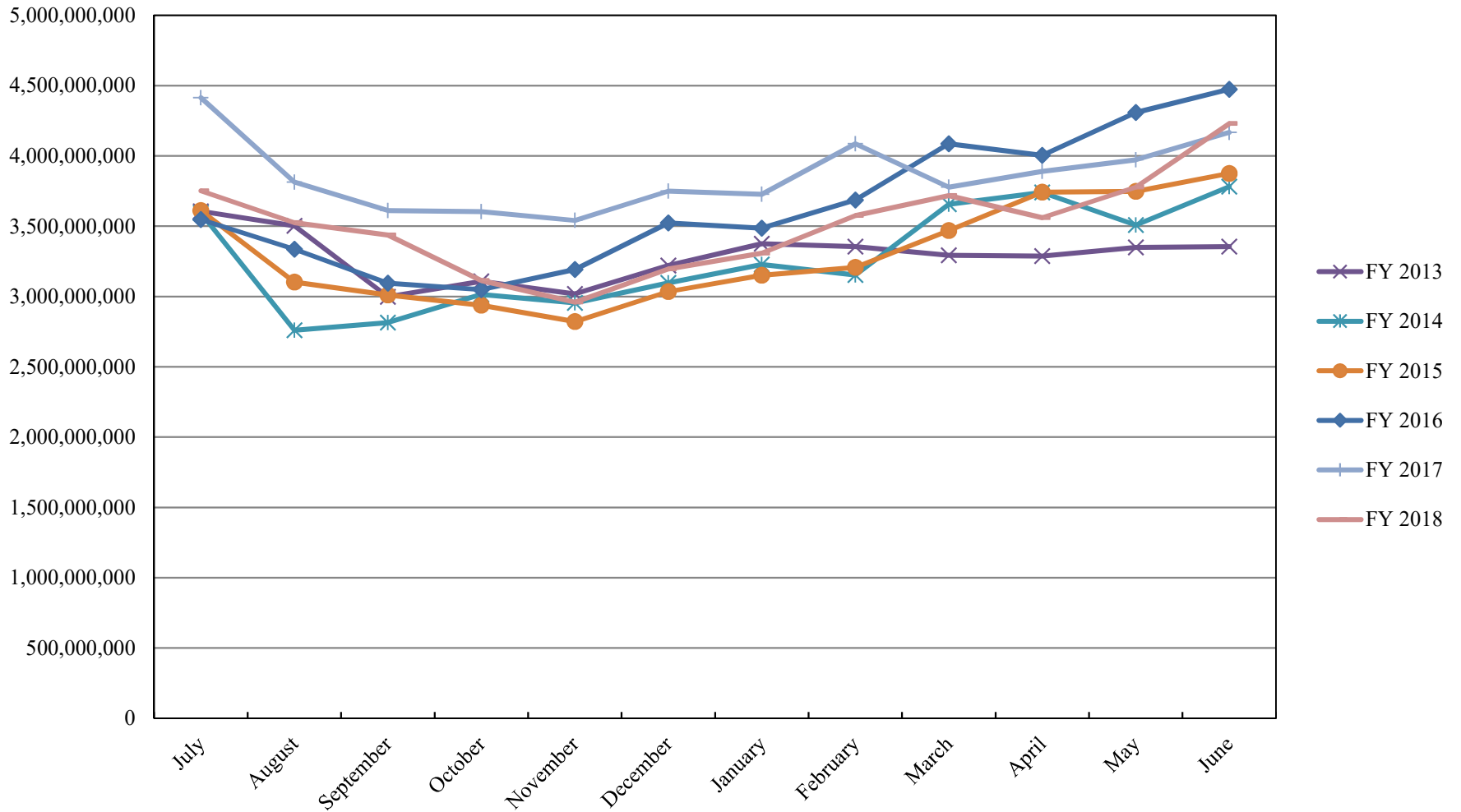
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	49,992,746.50	0.85	0.02	3.2%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	49,992,746.50	0.00	0.00	3.2%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	774,399,410.15	1.37	0.05	49.9%
	Sub-total	774,399,410.15	1.37	0.05	49.9%
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	385,220,968.27	2.04	0.00	24.8%
	< 30 days	42,053,750.46	1.69	0.02	2.7%
	< 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	427,274,718.73	2.00	0.00	27.5%
Money Market Securities					
	Commercial Paper	249,592,944.75	1.64	0.08	16.1%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	50,279,513.89	1.88	0.07	3.2%
	Sub-total	299,872,458.64	1.68	0.08	19.3%
TOTALS		1,551,539,334.02	1.59	0.04	100.0%

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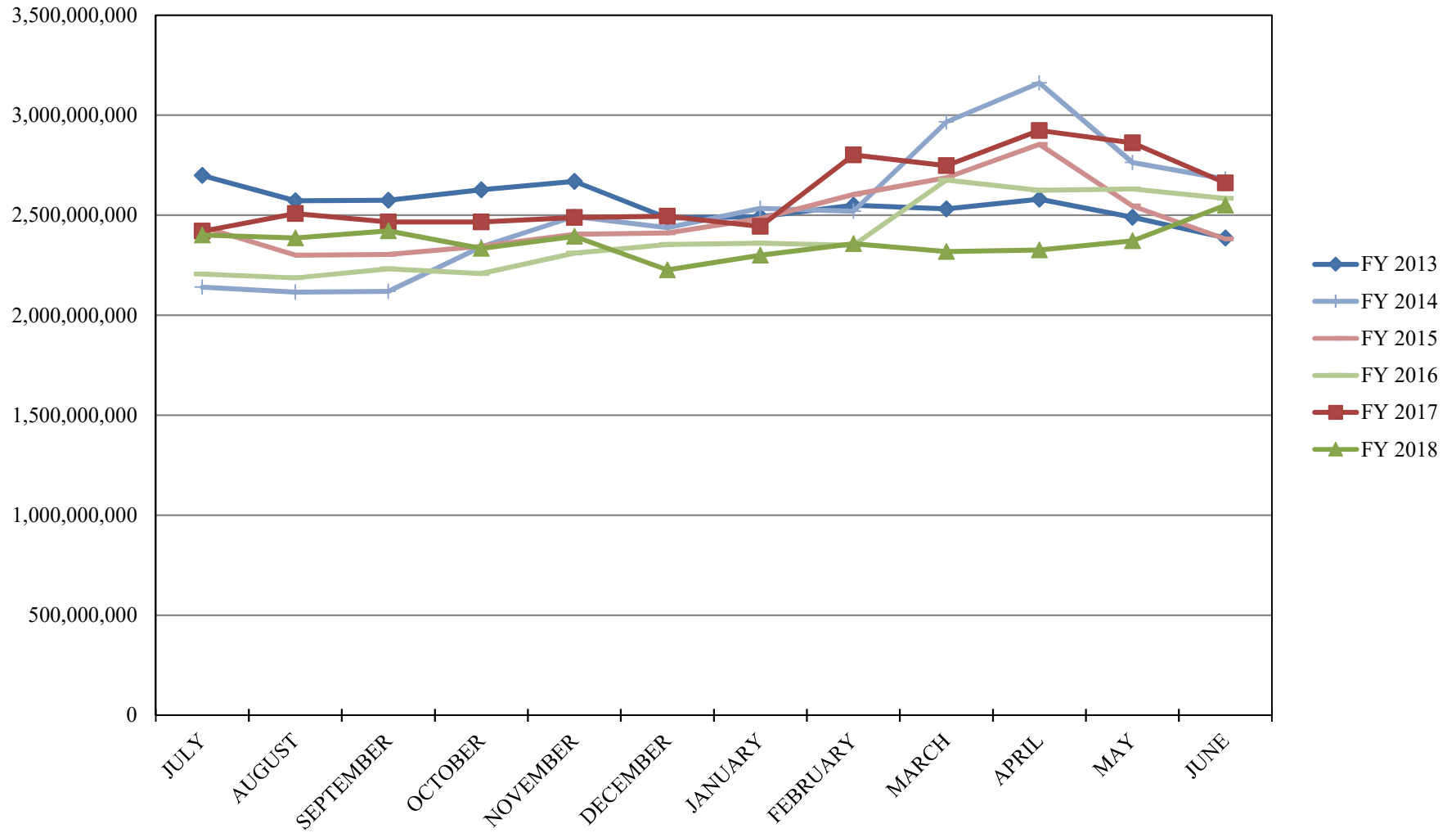
**PORTFOLIO SUMMARY  
SHORT TERM POOL**

	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	-107,663,041.14	2.04	0.00	-44.4%
	< 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	-107,663,041.14	2.04	0.00	-44.4%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	350,000,000.00	1.82	0.01	144.4%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	350,000,000.00	1.82	0.01	144.4%
<b>TOTALS</b>		242,336,958.86	1.72	0.01	100.0%

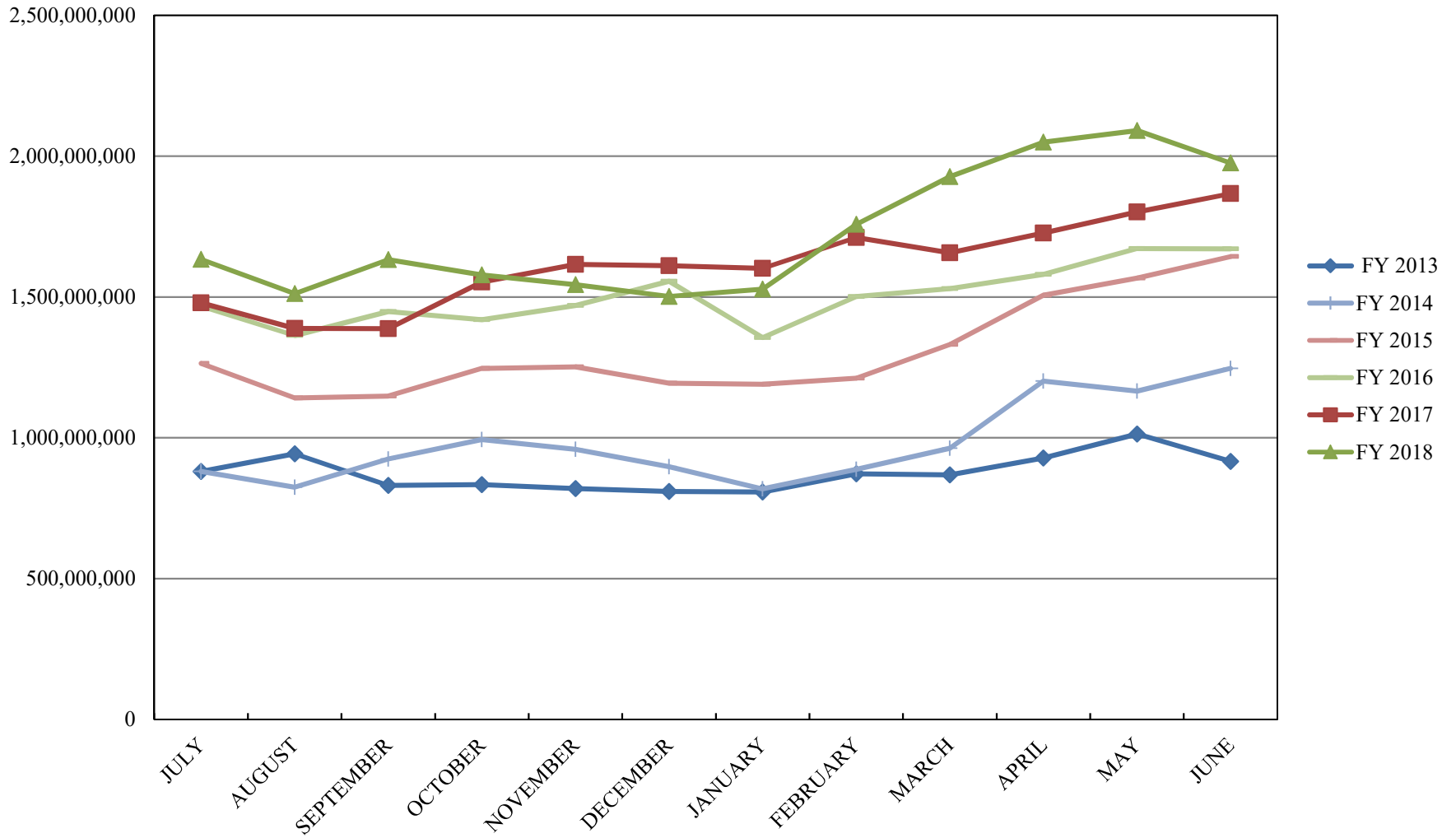
# INVESTABLE BALANCES



# INTERMEDIATE INVESTABLE BALANCES

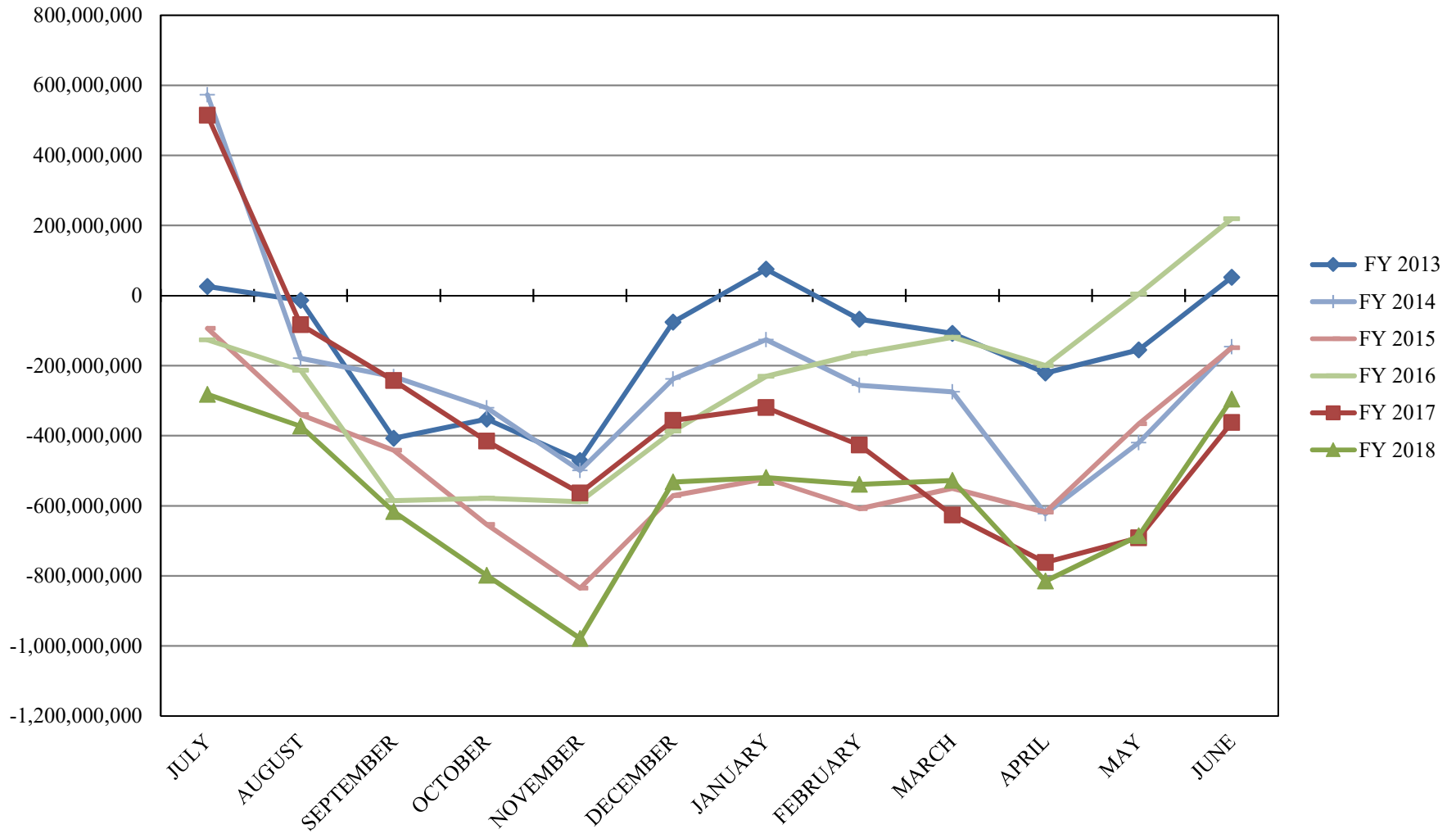


# LIMITED POOL INVESTABLE BALANCES

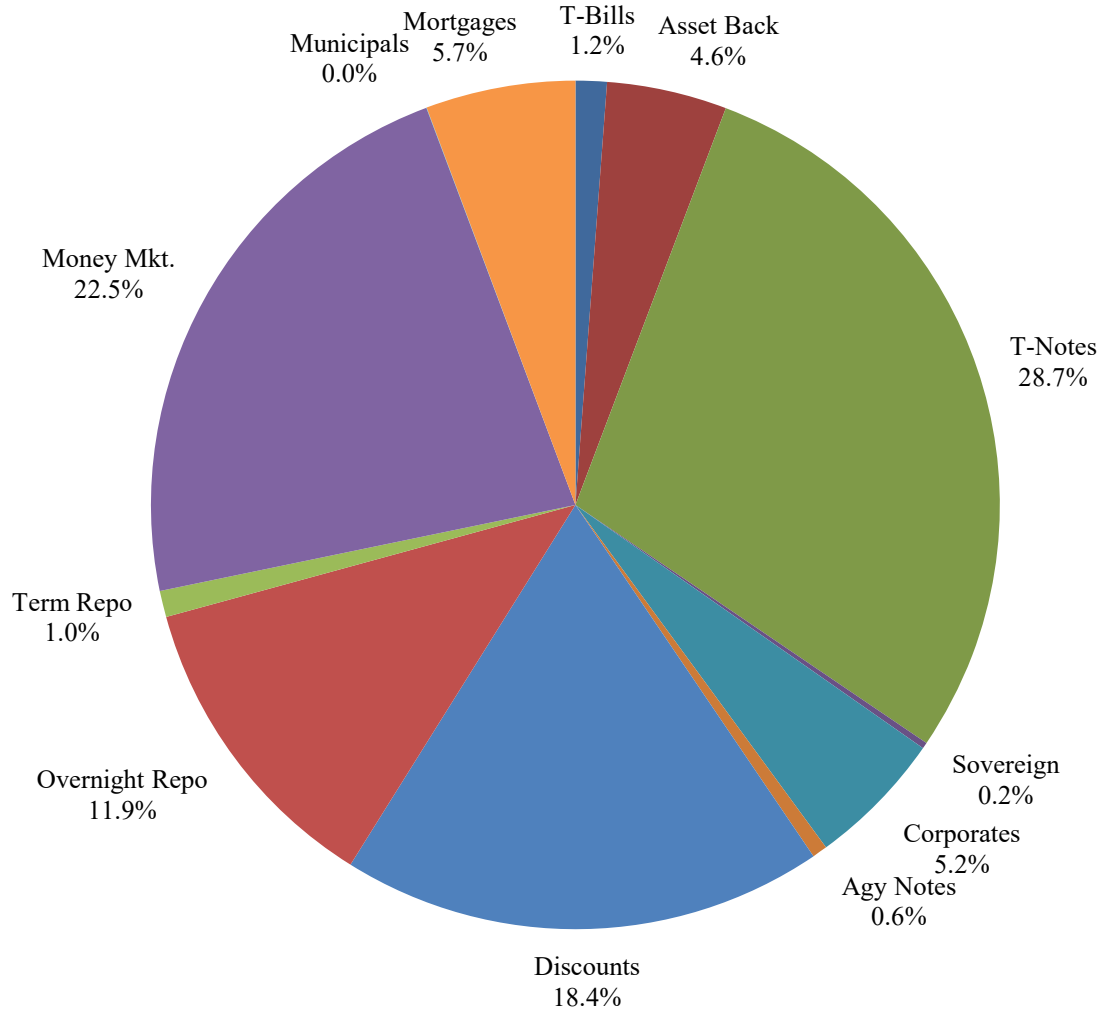




## SHORT TERM POOL INVESTABLE BALANCES



# Distribution of Investments for June



## LIMITS

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

**PERFORMANCE RESULTS JULY 1995 THROUGH JUNE 2018**

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.154%	0.011%	0.143
3 Month	0.489%	0.215%	0.274
6 Month	0.701%	0.180%	0.521
FYTD	1.141%	0.312%	0.829
1 Year	1.141%	0.312%	0.829
3 Year	0.912%	0.486%	0.426
5 Year	0.866%	0.626%	0.240
10 Year	1.270%	1.297%	-0.027
Since Inception	3.292%	3.366%	-0.074

\*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 2018**

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.146%	0.152%	-0.006
3 Month	0.433%	0.443%	-0.010
6 Month	0.783%	0.788%	-0.005
FYTD	1.323%	1.328%	-0.005
1 Year	1.323%	1.328%	-0.005
3 Year	0.730%	0.719%	0.011
5 Year	0.471%	0.452%	0.019
Since Inception	0.382%	0.347%	0.035

\*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.