



July 2016
MONTHLY
INVESTMENT INCOME REPORT



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



7/31/2016

PORTFOLIO SUMMARY
POOLS*

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	99,988,199.50	0.14	0.04	3%	
	Treasury Notes	1,153,916,185.61	0.65	1.33	30%	
	Sub-total	1,253,904,385.11	0.60	1.22	32%	
Agencies						
	Notes	163,462,296.22	0.62	0.77	4%	
	Discounts	273,926,903.86	0.18	0.07	7%	
	Sub-total	437,389,200.08	0.34	0.33	11%	
Municipals						
		38,744,589.50	1.03	0.71	1%	
Corporates						
		238,075,904.12	1.04	1.53	6%	25%
Mortgages						
	Pools	203,173,336.87	1.42	0.85	5%	
	CMO's	225,842,644.88	1.29	1.82	6%	
	Sub-total	429,015,981.75	1.36	1.36	11%	25%
Asset Backed Securities						
		55,395,737.41	0.89	0.50	1%	20%
Repurchase Agreements						
	Overnight	300,008,416.67	0.34	0.00	8%	
	< 30 days	266,901,140.87	0.49	0.09	7%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,500,840.00	0.63	0.92	0%	
	Flex Repos	0.00	0.00	0.00	0%	
	Sub-total	568,410,397.54	0.41	0.04	15%	
Money Market Securities						
	Commercial Paper	199,768,673.50	0.50	0.17	5%	A1-P1
	Money Mkt Fund	560,000,000.00	0.44	0.00	14%	
	Certificates of Deposit	125,195,881.94	0.86	0.27	3%	
	Sub-total	884,964,555.44	0.51	0.08	23%	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		3,905,900,750.95	0.64	0.71	100%	

* Excludes Bridges Pool

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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	1,153,916,185.61	0.65	1.33	47%
	Sub-total	1,153,916,185.61	0.65	1.33	47%
Agencies					
	Notes	163,462,296.22	0.62	0.77	7%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	163,462,296.22	0.62	0.77	7%
Municipals					
		38,038,956.17	1.03	0.71	2%
Corporates					
		238,075,904.12	1.04	1.53	10%
Mortgages					
	Pools	203,173,336.87	1.42	0.85	8%
	CMO's	225,842,644.88	1.29	1.82	9%
	Sub-total	429,015,981.75	1.36	1.36	17%
Asset Backed Securities					
		55,395,737.41	0.89	0.50	2%
Repurchase Agreements					
	Overnight	178,850,105.64	0.34	0.00	7%
	< 30 days	151,714,809.28	0.55	0.15	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	330,564,914.92	0.44	0.07	13%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	50,000,000.00	0.45	0.00	2%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	50,000,000.00	0.45	0.00	2%
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		2,458,469,976.20	0.78	1.09	100%

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PORTFOLIO SUMMARY
LIMITED TERM POOL

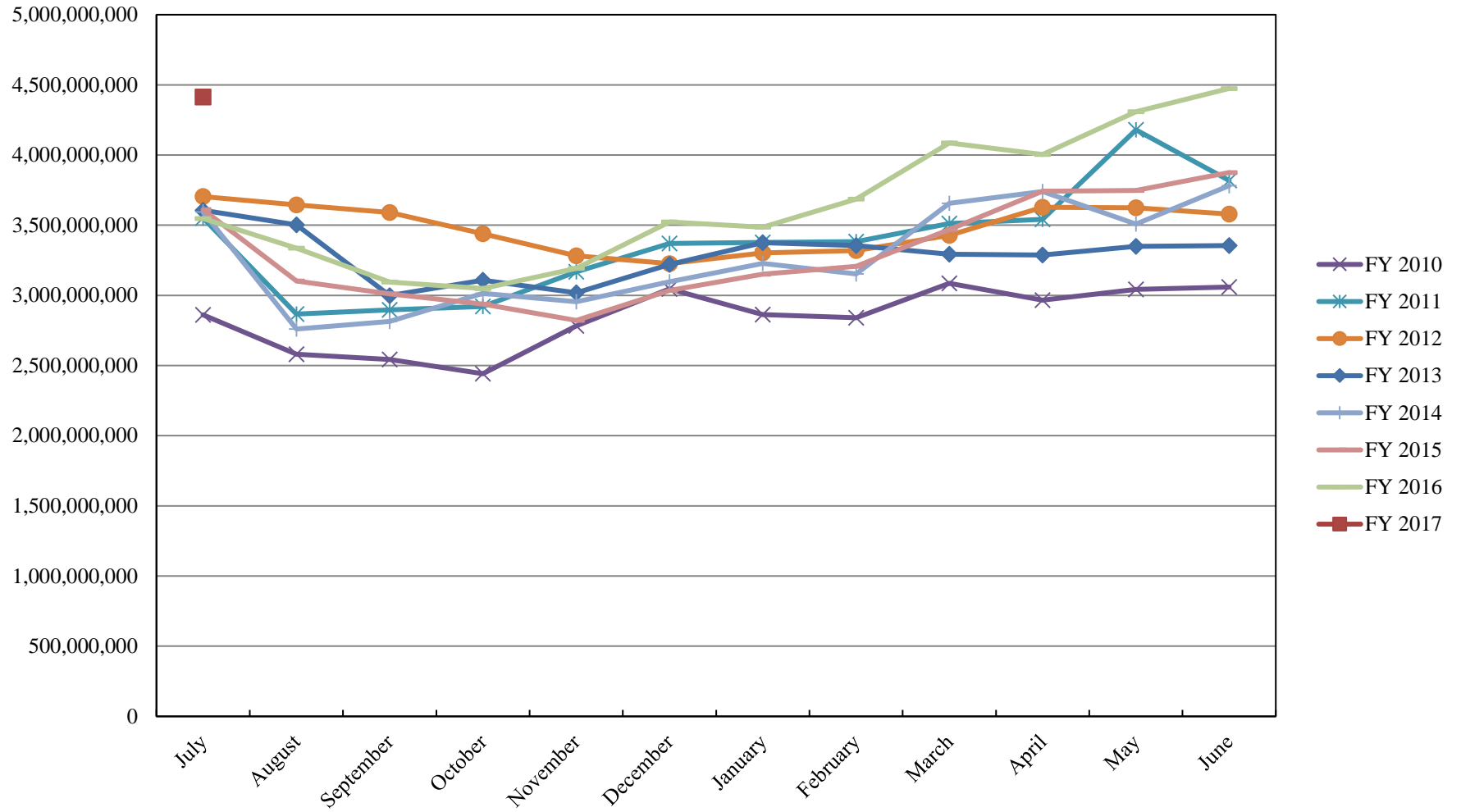
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries	Bills	99,988,199.50	0.14	0.04	8%
	Treasury Notes	0.00	0.00	0.00	0%
	Sub-total	99,988,199.50	0.14	0.04	8%
Agencies	Notes	0.00	0.00	0.00	0%
	Discounts	273,926,903.86	0.18	0.07	21%
	Sub-total	273,926,903.86	0.18	0.07	21%
Corporates		0.00	0.00	0.00	0%
Municipals		705,633.33	1.01	0.75	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		0.00	0.00	0.00	0%
Repurchase Agreements	Overnight	110,765,750.97	0.34	0.00	8%
	< 30 days	115,186,331.59	0.42	0.00	9%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	1,500,840.00	0.63	0.92	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	227,452,922.56	0.38	0.01	17%
Money Market Securities	Commercial Paper	199,768,673.50	0.50	0.17	15%
	Money Mkt Fund	385,000,000.00	0.44	0.00	29%
	Certificates of Deposit	125,195,881.94	0.86	0.27	10%
	Sub-total	709,964,555.44	0.53	0.10	54%
TOTALS		1,312,038,214.69	0.40	0.07	100%

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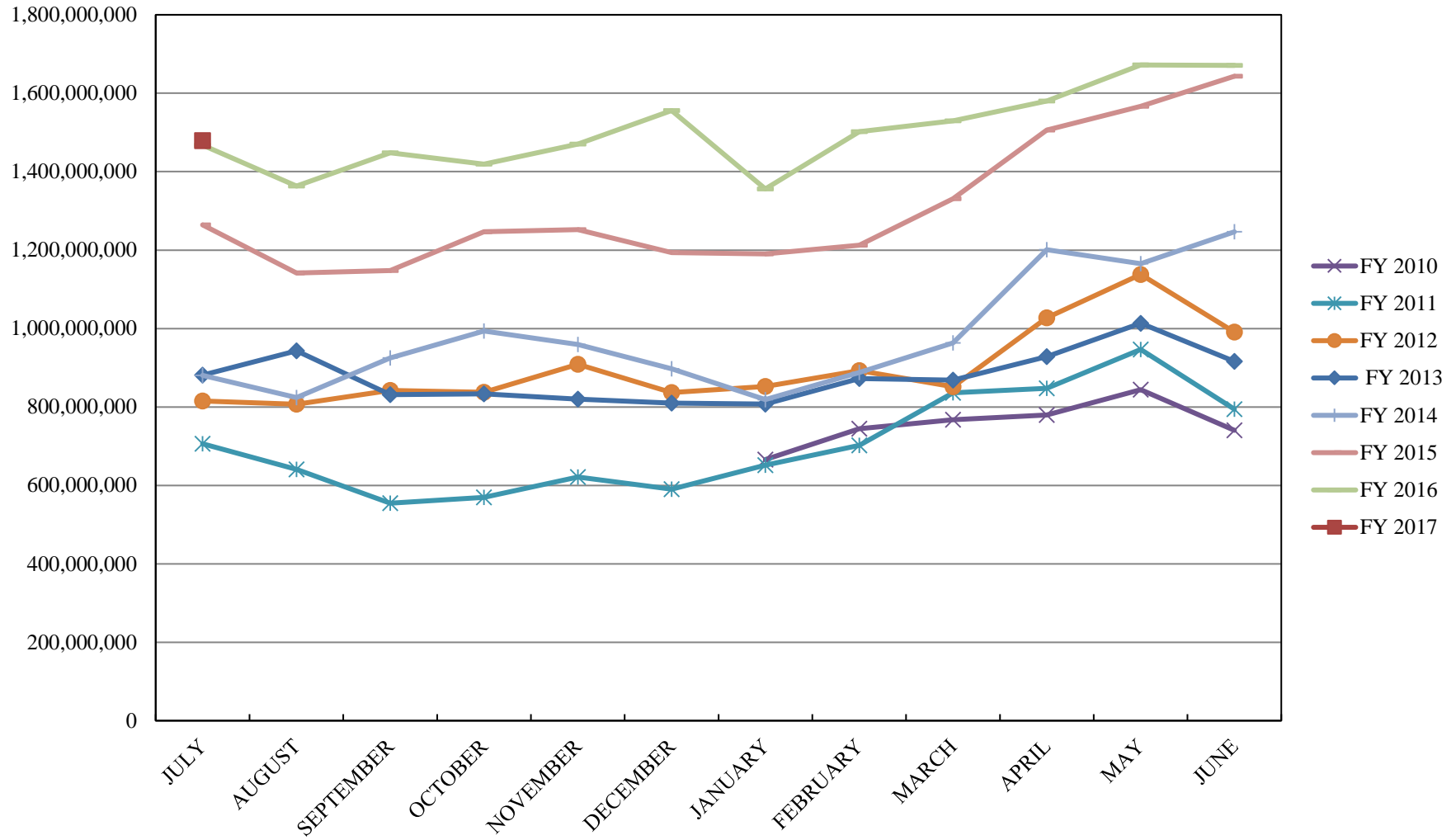
PORTFOLIO SUMMARY
SHORT TERM POOL

	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	10,392,560.06	0.34	0.00	8%
	< 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	10,392,560.06	0.34	0.00	8%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	125,000,000.00	0.45	0.00	92%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	125,000,000.00	0.00	0.00	92%
TOTALS		135,392,560.06	0.44	0.00	100%

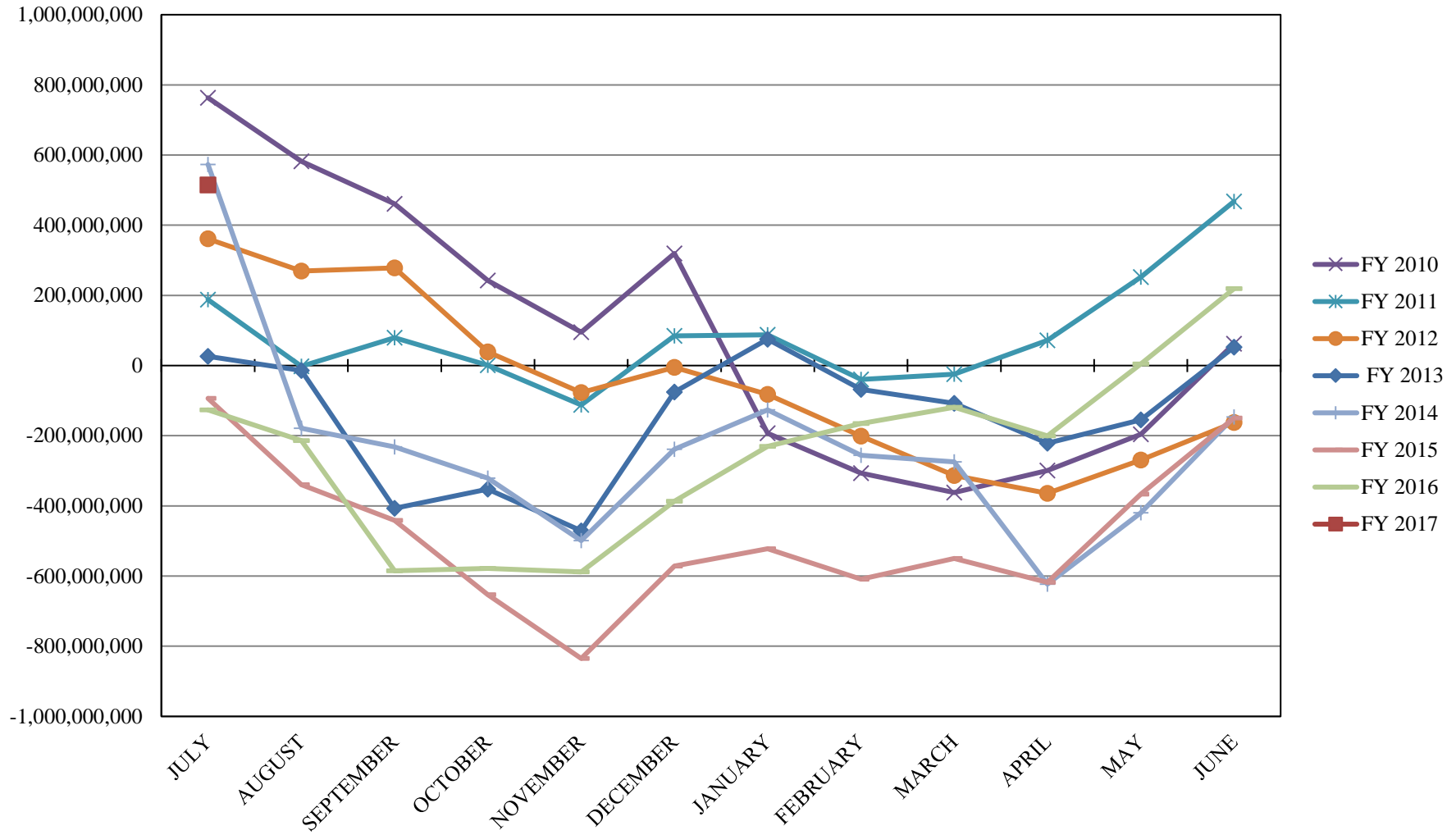
INVESTABLE BALANCES



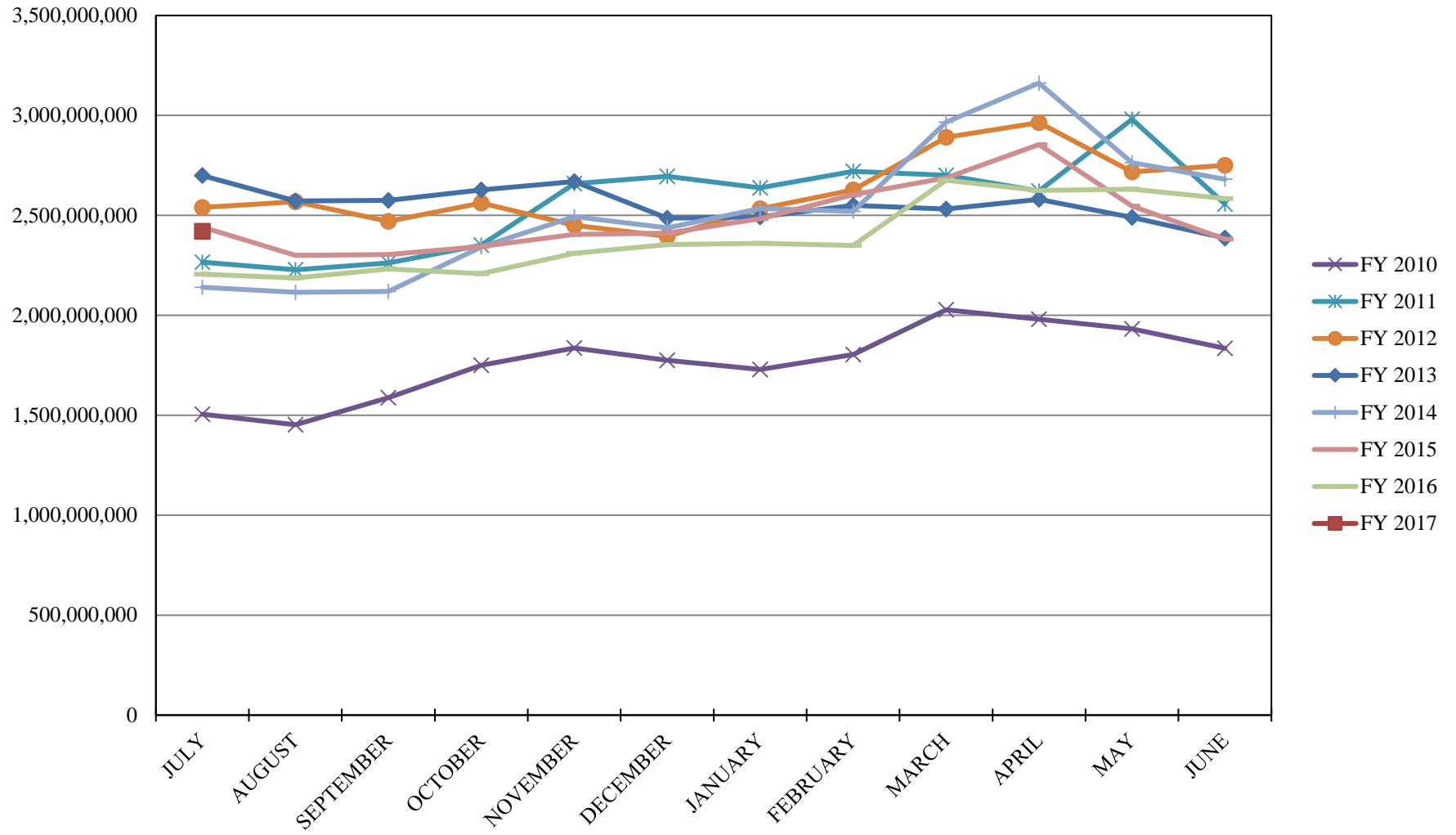
LIMITED POOL INVESTABLE BALANCES



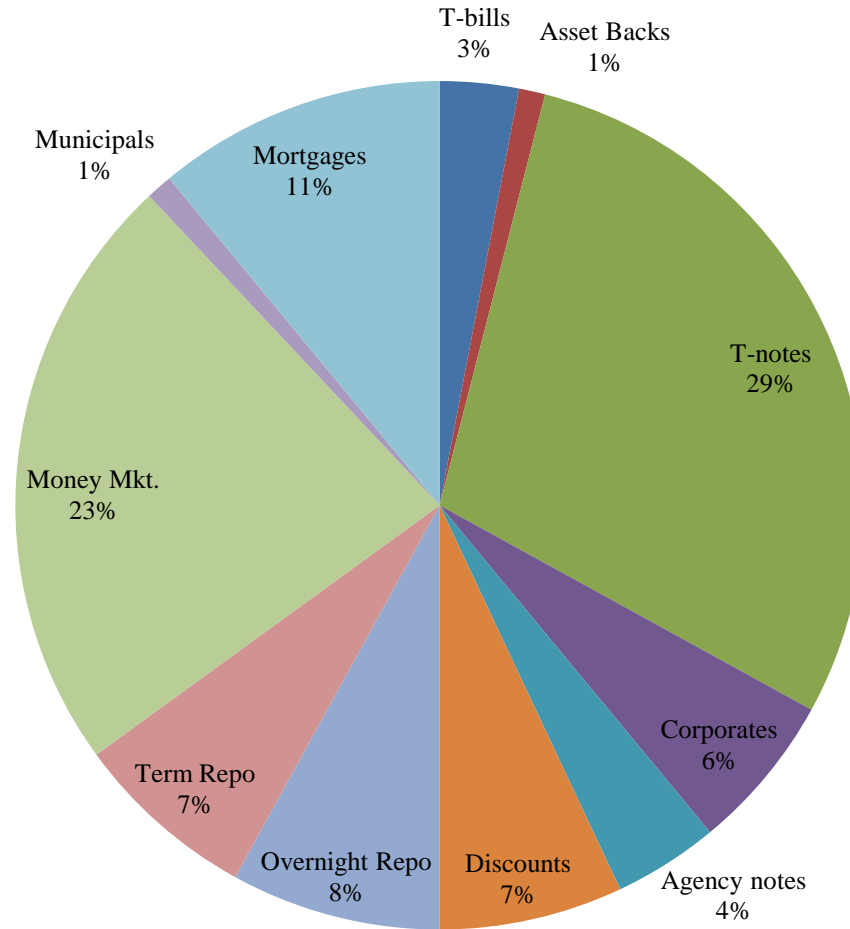
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for July



LIMITS

Corporates 25%

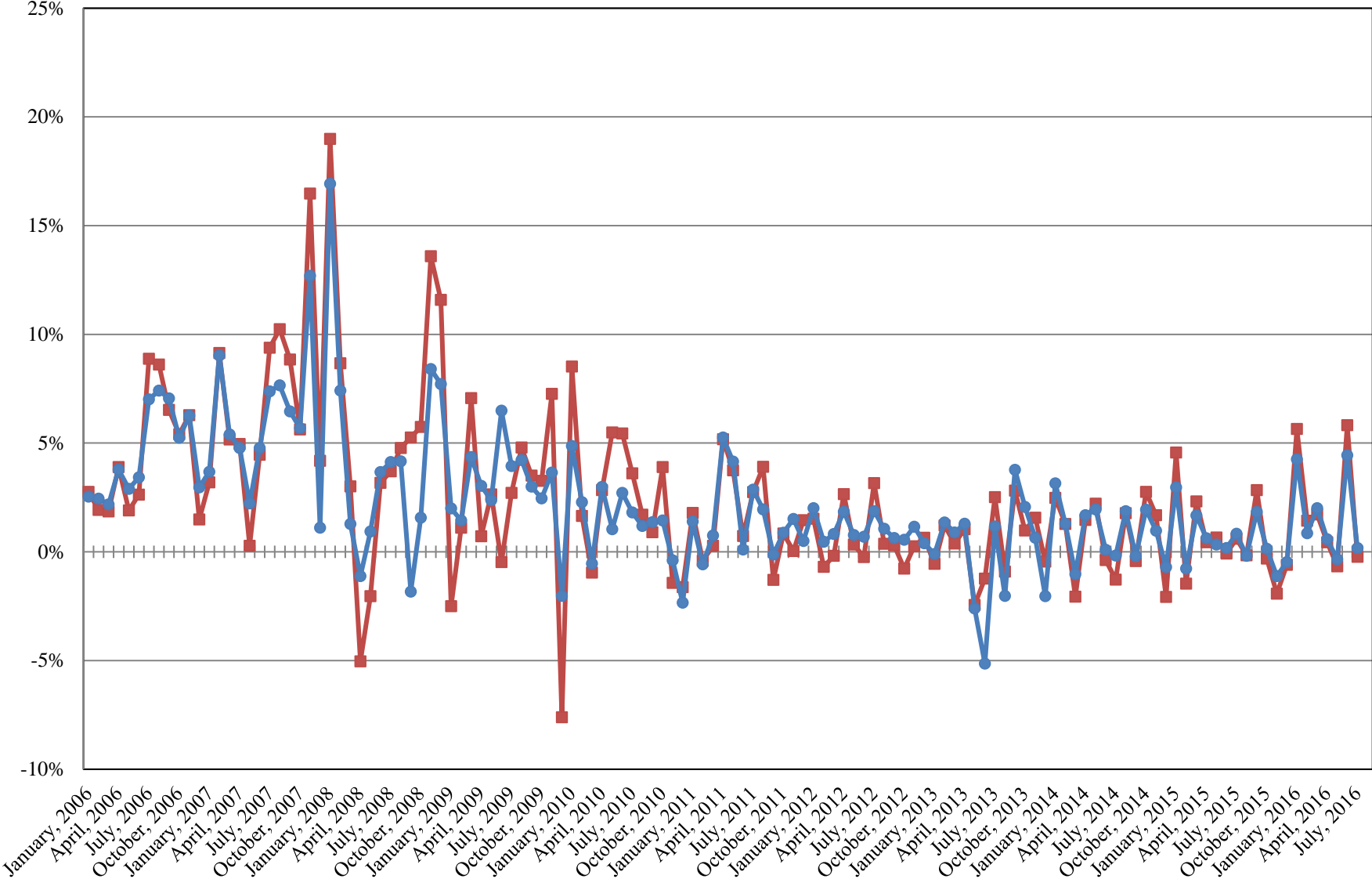
Mortgages 25%

Asset Backs 20%

Money Mkt. 35%

INTERMEDIATE POOL ANNUALIZED RETURNS

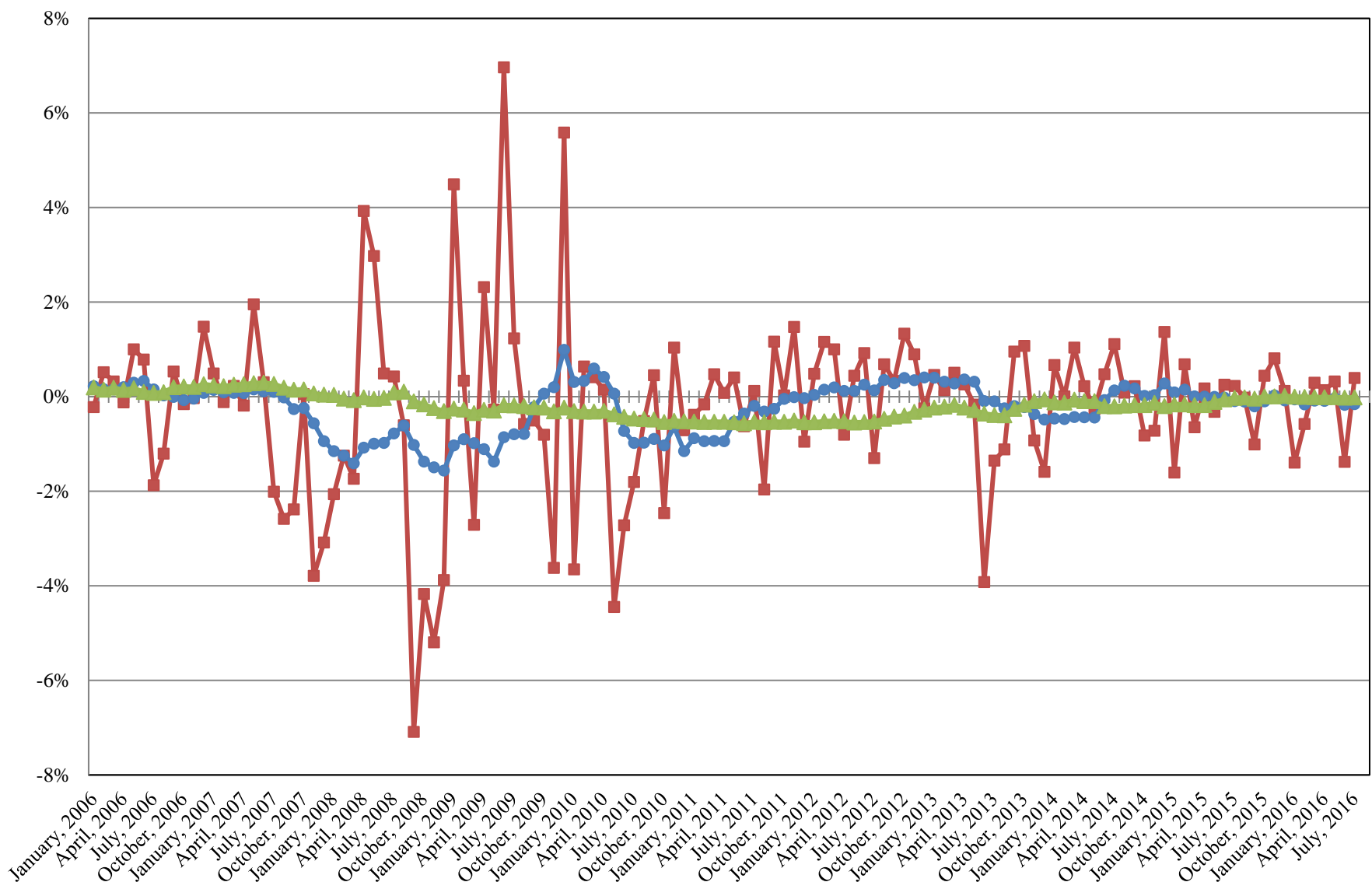
Index
Pool



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 JULY 2016

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.014%	0.170%	-0.019%	-0.226%	0.3958
3 Month	0.349%	1.401%	0.398%	1.602%	-0.2004
FYTD	0.014%	0.170%	-0.019%	-0.226%	0.3958
1 Year		0.999%		1.141%	-0.1416
3 Year		0.855%		0.885%	-0.0297
5 Year		0.739%		0.748%	-0.0085
10 Year		2.152%		2.380%	-0.2276
Since Inception		3.515%		3.665%	-0.1503

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

PERFORMANCE RESULTS JULY 2011 THROUGH JULY 2016

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.041%	0.498%	0.034%	0.413%	0.0849
3 Month	0.103%	0.412%	0.098%	0.393%	0.0187
FYTD	0.041%	0.498%	0.034%	0.413%	0.0849
1 Year		0.272%		0.247%	0.0246
3 Year		0.110%		0.062%	0.0475
Since Inception		0.151%		0.104%	0.0464

*Benchmark is S&P Local Government Investment Pool