



July 2017
MONTHLY
INVESTMENT INCOME REPORT



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



7/31/2017

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	149,795,954.00	0.85	0.13	4.0%
	Treasury Notes	1,252,654,856.03	1.25	1.17	33.5%
	Supranational	19,994,724.83	1.30	0.43	0.5%
	Sovereign	9,931,133.33	1.52	2.08	0.3%
	Sub-total	1,432,376,668.19	1.18	1.03	38.3%
Agencies					
	Notes	79,811,383.47	1.27	0.78	2.1%
	Discounts	399,809,618.50	0.75	0.05	10.7%
	Sub-total	479,621,001.97	0.84	0.17	12.8%
Municipals					
		36,058,293.70	1.36	0.30	1.0%
Corporates					
		316,698,626.81	1.53	1.37	8.5%
Mortgages					
	Pools	155,942,430.73	2.07	0.81	4.2%
	CMO's	188,756,065.55	1.98	2.16	5.0%
	Sub-total	344,698,496.28	2.02	1.55	9.2%
Asset Backed Securities					
		146,753,479.08	1.54	0.73	3.9%
Repurchase Agreements					
	Overnight	400,011,555.15	1.04	0.00	10.7%
	< 30 days	41,692,246.18	0.34	0.00	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	441,703,801.33	0.97	0.00	11.8%
Money Market Securities					
	Commercial Paper	169,688,940.20	1.17	0.15	4.5%
	Money Mkt Fund	250,000,000.00	0.93	0.07	6.7%
	Certificates of Deposit	120,327,450.00	1.17	0.13	3.2%
	Sub-total	540,016,390.20	1.06	0.11	14.4%
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%
TOTALS					
		3,737,926,757.56	1.22	0.73	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	1,252,654,856.03	1.25	1.17	52.6%
	Supranational	19,994,724.83	1.30	0.43	0.8%
	Sovereign	9,931,133.33	1.52	2.08	0.4%
	Sub-total	1,282,580,714.19	1.22	1.14	53.8%
Agencies					
	Notes	79,811,383.47	1.27	0.78	3.3%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	79,811,383.47	1.27	0.78	3.3%
Municipals		36,058,293.70	1.36	0.30	1.5%
Corporates		316,698,626.81	1.53	1.37	13.3%
Mortgages					
	Pools	155,942,430.73	2.07	0.81	6.5%
	CMO's	188,756,065.55	1.98	2.16	7.9%
	Sub-total	344,698,496.28	2.02	1.55	14.5%
Asset Backed Securities		146,753,479.08	1.54	0.73	6.2%
Repurchase Agreements					
	Overnight	156,086,311.64	1.04	0.00	6.6%
	< 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	156,086,311.64	1.04	0.00	6.6%
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	20,126,866.67	1.30	0.28	0.8%
	Sub-total	20,126,866.67	1.30	0.28	0.8%
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		2,382,814,171.84	1.39	1.10	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

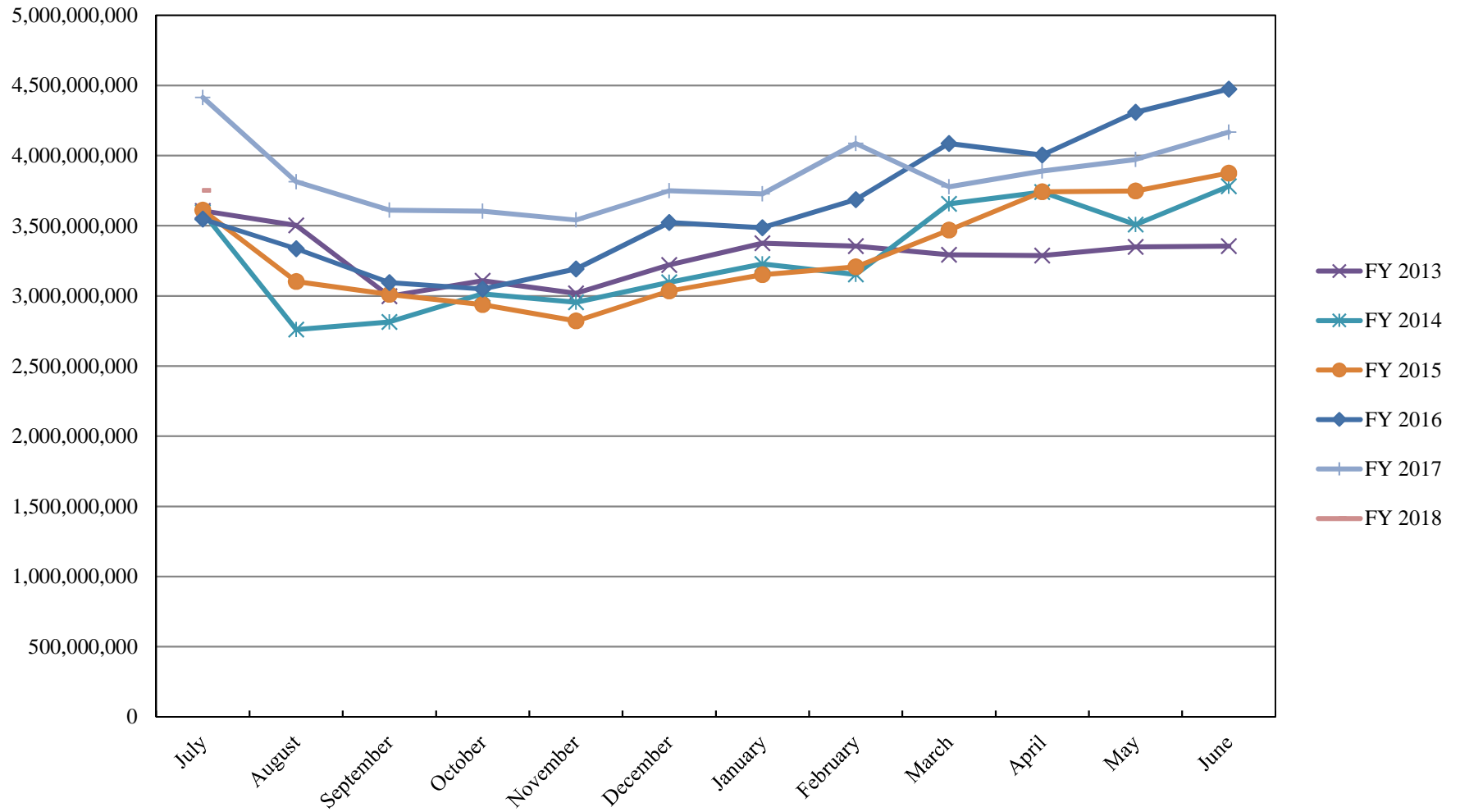
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	149,795,954.00	0.85	0.13	9.8%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	149,795,954.00	0.85	0.13	9.8%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	399,809,618.50	0.75	0.05	26.1%
	Sub-total	399,809,618.50	0.75	0.05	26.1%
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	421,534,719.13	1.04	0.00	27.5%
	< 30 days	41,692,246.18	0.34	0.00	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	463,226,965.31	0.98	0.00	30.2%
Money Market Securities					
	Commercial Paper	169,688,940.20	1.17	0.15	11.1%
	Money Mkt Fund	250,000,000.00	0.93	0.07	16.3%
	Certificates of Deposit	100,200,583.33	1.15	0.10	6.5%
	Sub-total	519,889,523.53	1.05	0.11	33.9%
TOTALS		1,532,722,061.34	0.93	0.06	100.0%

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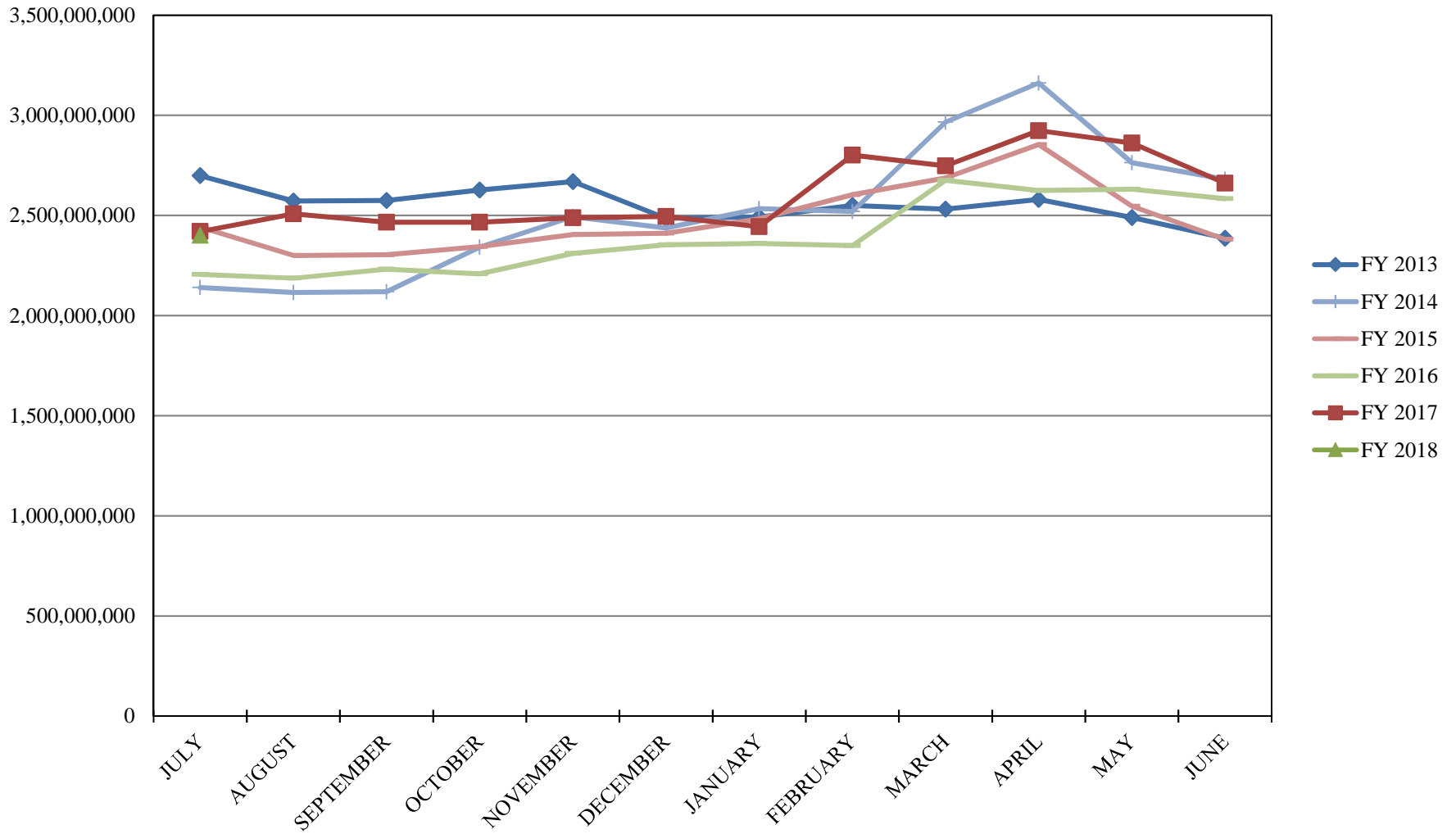
PORTFOLIO SUMMARY
SHORT TERM POOL

	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	-177,609,475.62	1.04	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	-177,609,475.62	1.04	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		-177,609,475.62	1.04	0.00	100.0%

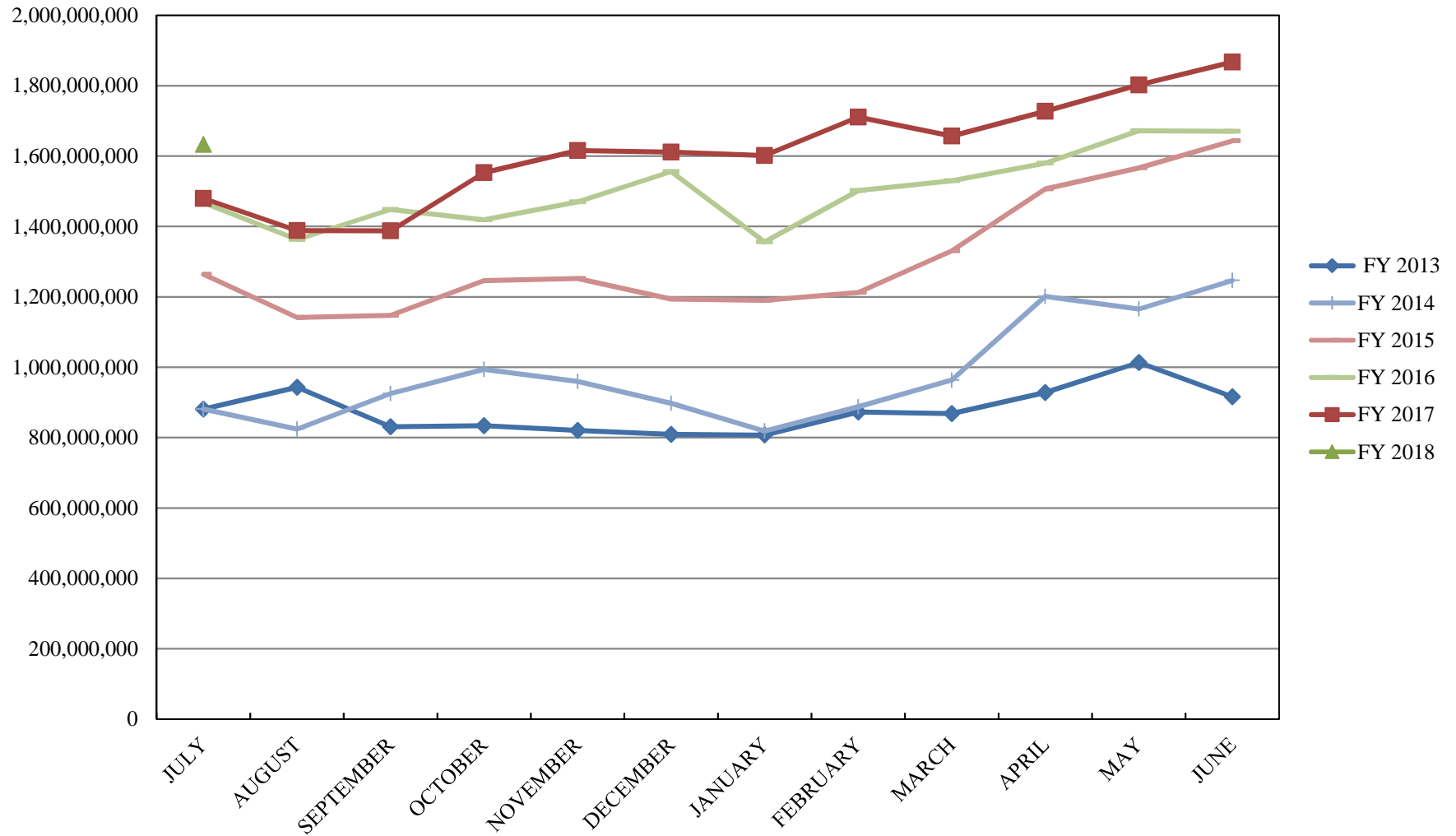
INVESTABLE BALANCES



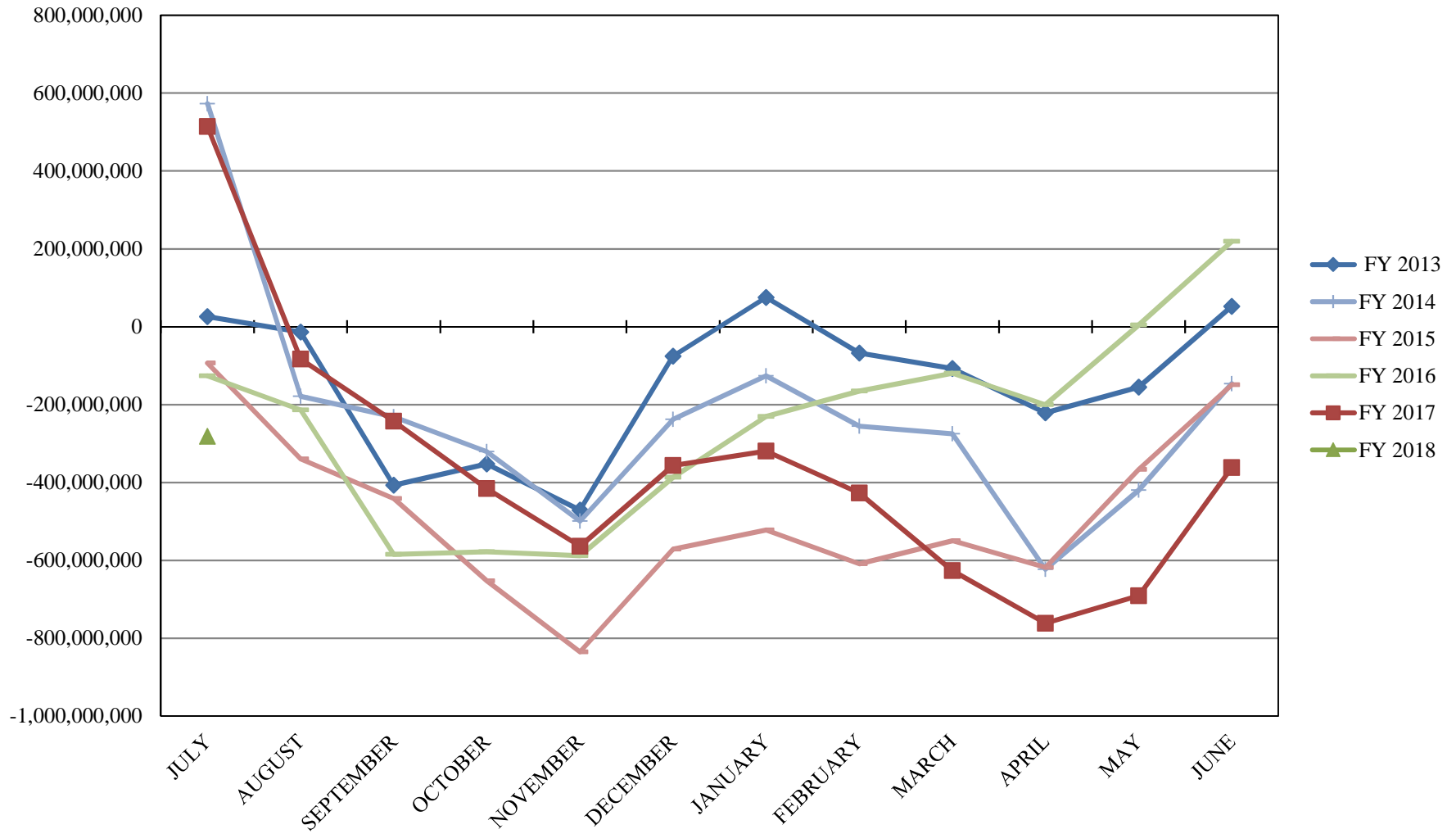
INTERMEDIATE INVESTABLE BALANCES



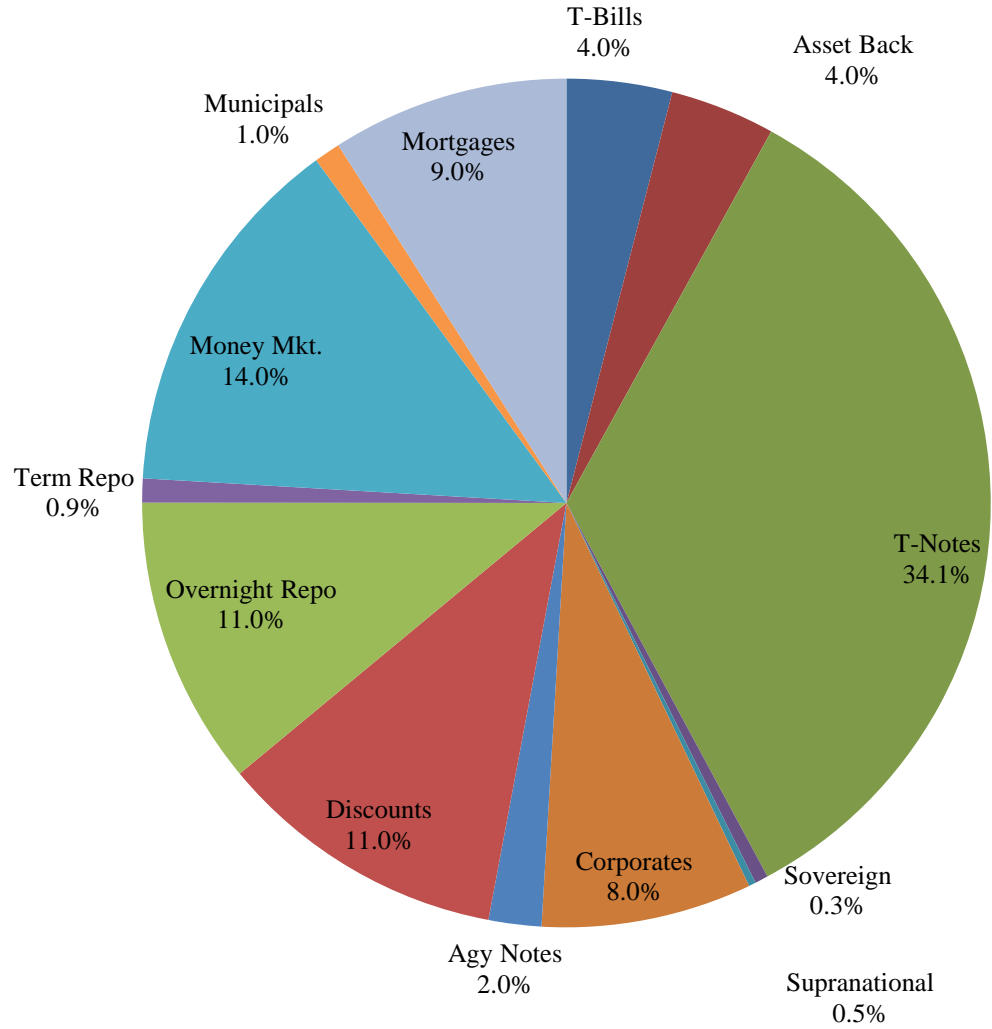
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for July



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH JULY 2017

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.165%	0.191%	-0.025
3 Month	0.319%	0.259%	0.060
FYTD	0.165%	0.191%	-0.025
1 Year	0.692%	0.148%	0.543
3 Year	0.831%	0.723%	0.108
5 Year	0.658%	0.587%	0.071
10 Year	1.677%	1.860%	-0.184
Since Inception	3.385%	3.503%	-0.118

*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 JULY 2017

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.084%	0.084%	0.000
3 Month	0.234%	0.225%	0.009
FYTD	0.084%	0.084%	0.000
1 Year	0.666%	0.666%	0.000
3 Year	0.339%	0.323%	0.016
5 Year	0.252%	0.220%	0.033
Since Inception	0.235%	0.196%	0.038

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.