



August 2016
MONTHLY
INVESTMENT INCOME REPORT



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



8/31/2016

PORTFOLIO SUMMARY
POOLS*

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	49,885,642.50	0.47	0.48	1%	
	Treasury Notes	1,109,425,236.55	0.71	1.42	30%	
	Sub-total	1,159,310,879.05	0.70	1.38	31%	
Agencies						
	Notes	165,584,285.04	0.65	0.67	5%	
	Discounts	73,965,748.64	0.29	0.10	2%	
	Sub-total	239,550,033.68	0.54	0.49	7%	
Municipals						
		29,096,820.51	0.92	0.84	1%	
Corporates						
		237,508,606.01	1.14	1.56	6%	25%
Mortgages						
	Pools	207,806,529.54	1.50	0.84	6%	
	CMO's	217,782,375.12	1.42	1.91	6%	
	Sub-total	425,588,904.66	1.46	1.39	12%	25%
Asset Backed Securities						
		49,893,522.20	0.99	0.47	1%	20%
Repurchase Agreements						
	Overnight	300,002,805.56	0.34	0.00	8%	
	< 30 days	266,975,760.45	0.49	0.03	7%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,501,653.75	0.63	0.83	0%	
	Flex Repos	0.00	0.00	0.00	0%	
	Sub-total	568,480,219.76	0.41	0.02	15%	
Money Market Securities						
	Commercial Paper	249,548,958.25	0.59	0.22	7%	A1-P1
	Money Mkt Fund	635,000,000.00	0.40	0.00	17%	
	Certificates of Deposit	125,288,881.95	0.83	0.18	3%	
	Sub-total	1,009,837,840.20	0.50	0.08	27%	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		3,719,266,826.07	0.71	0.76	100%	

* Excludes Bridges Pool

8/31/2016

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	1,109,425,236.55	0.71	1.42	47%
	Sub-total	1,109,425,236.55	0.71	1.42	47%
Agencies					
	Notes	165,584,285.04	0.65	0.67	7%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	165,584,285.04	0.65	0.67	7%
Municipals					
		28,390,611.43	0.91	0.84	1%
Corporates					
		237,508,606.01	1.14	1.56	10%
Mortgages					
	Pools	207,806,529.54	1.50	0.84	9%
	CMO's	217,782,375.12	1.42	1.91	9%
	Sub-total	425,588,904.66	1.46	1.39	18%
Asset Backed Securities					
		49,893,522.20	0.99	0.47	2%
Repurchase Agreements					
	Overnight	151,484,266.62	0.34	0.00	7%
	< 30 days	151,786,649.93	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	303,270,916.55	0.44	0.03	13%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	50,000,000.00	0.41	0.00	2%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	50,000,000.00	0.41	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		2,369,662,082.44	0.85	1.14	100%

8/31/2016

PORTFOLIO SUMMARY
LIMITED TERM POOL

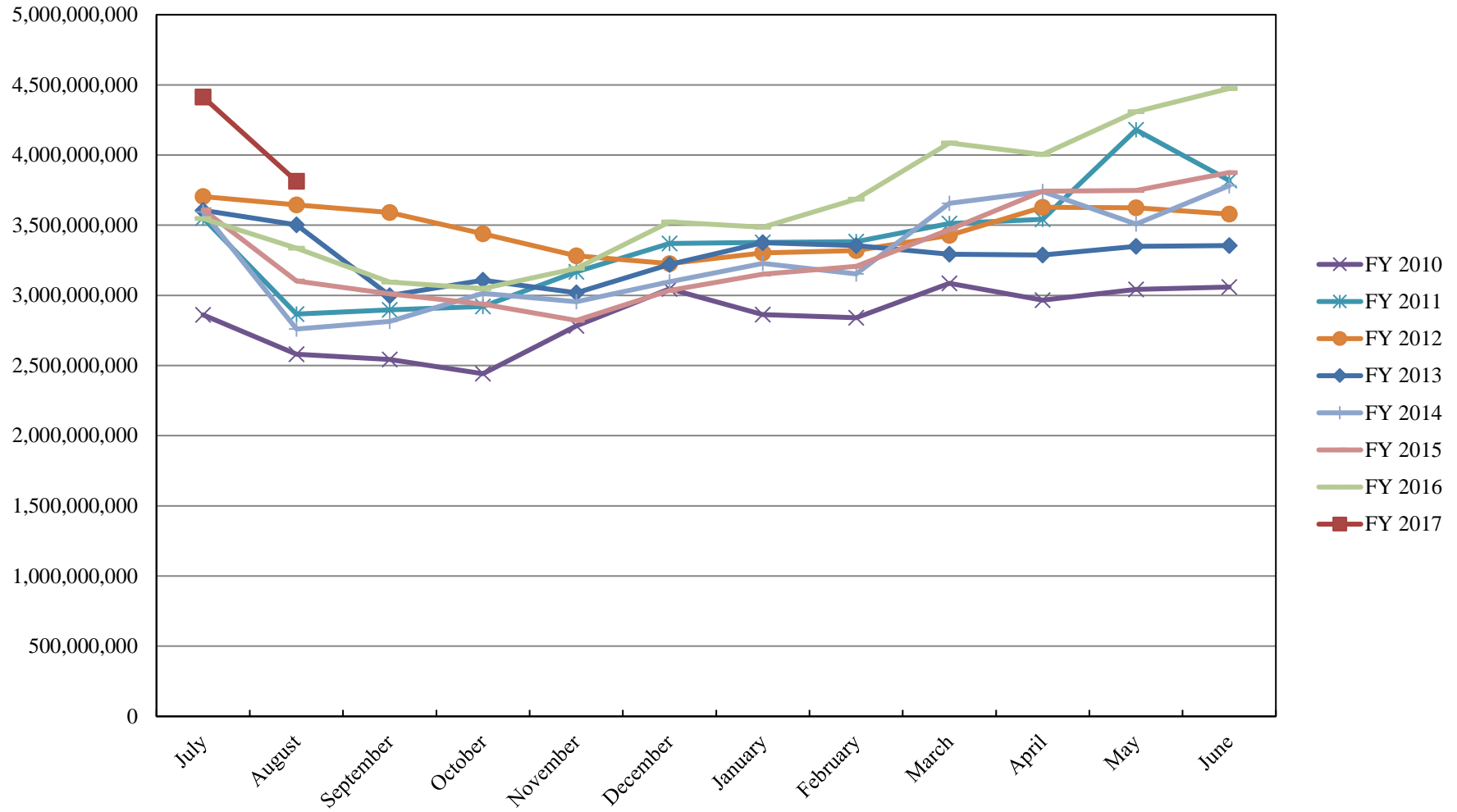
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	49,885,642.50	0.47	0.48	3%
	Treasury Notes	0.00	0.00	0.00	0%
	Sub-total	49,885,642.50	0.47	0.48	3%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	73,965,748.64	0.29	0.10	6%
	Sub-total	73,965,748.64	0.29	0.10	6%
Corporates		0.00	0.00	0.00	0%
Municipals		706,209.08	1.10	0.66	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		0.00	0.00	0.00	0%
Repurchase Agreements					
	Overnight	138,944,429.30	0.34	0.00	10%
	< 30 days	115,189,110.52	0.42	0.01	9%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	1,501,653.75	0.63	0.83	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	255,635,193.57	0.38	0.01	19%
Money Market Securities					
	Commercial Paper	249,548,958.25	0.59	0.22	19%
	Money Mkt Fund	585,000,000.00	0.40	0.00	44%
	Certificates of Deposit	125,288,881.95	0.83	0.18	9%
	Sub-total	959,837,840.20	0.51	0.08	72%
TOTALS		1,340,030,633.99	0.47	0.08	100%

8/31/2016

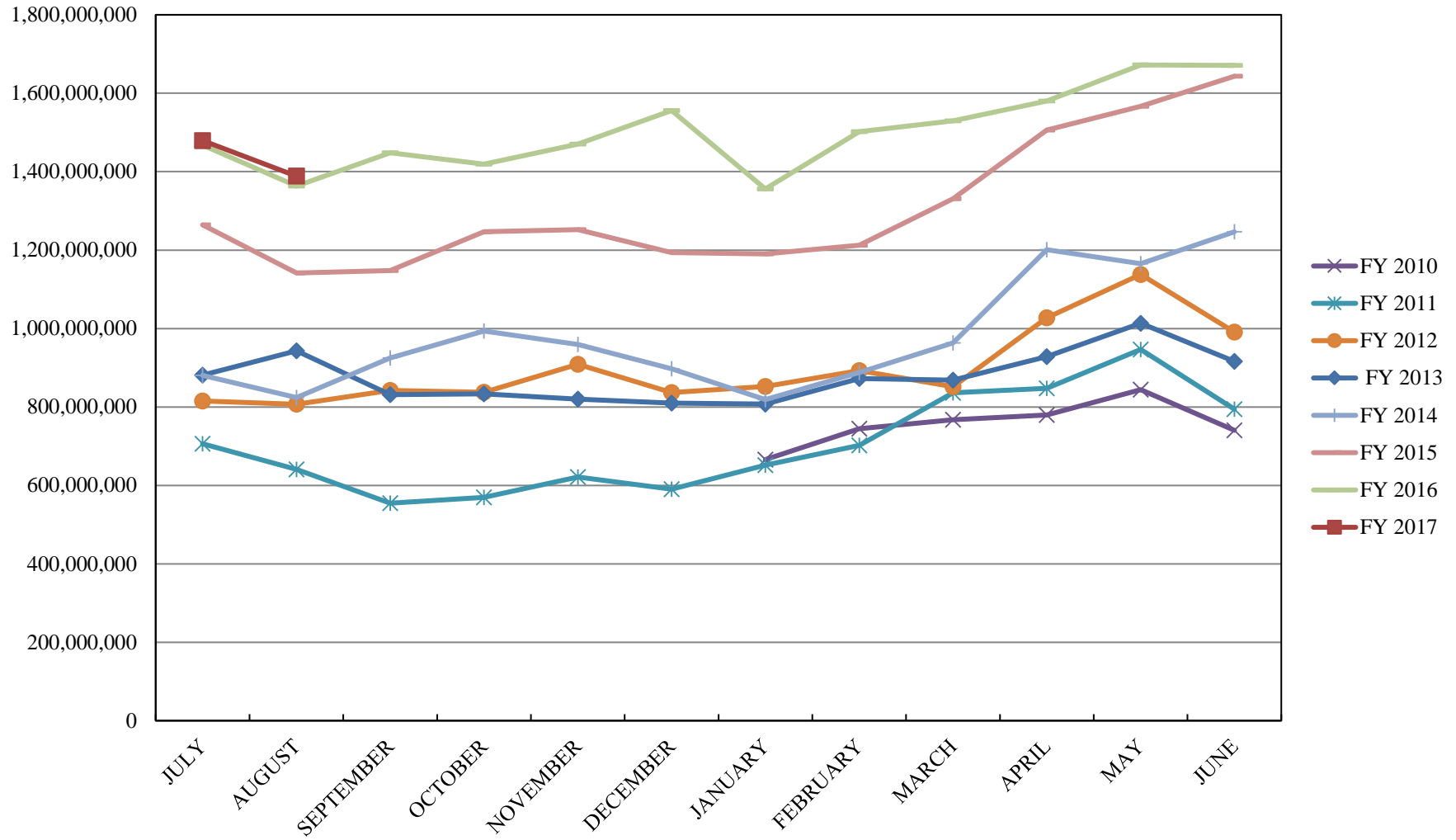
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	9,574,109.64	0.34	0.00	100%
	< 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	9,574,109.64	0.34	0.00	100%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	0.00	0.00	0.00	0%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
TOTALS		9,574,109.64	0.34	0.00	100%

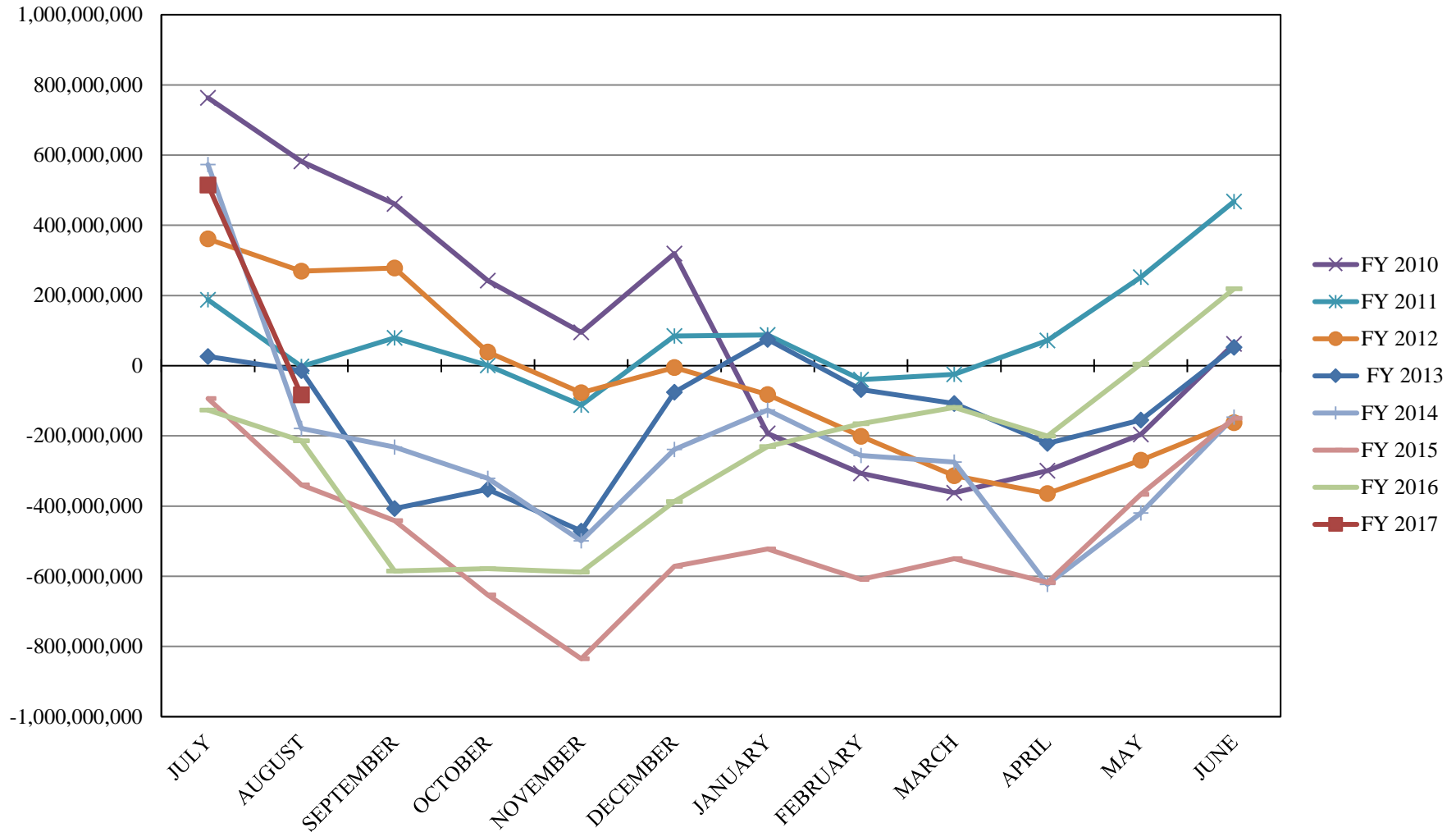
INVESTABLE BALANCES



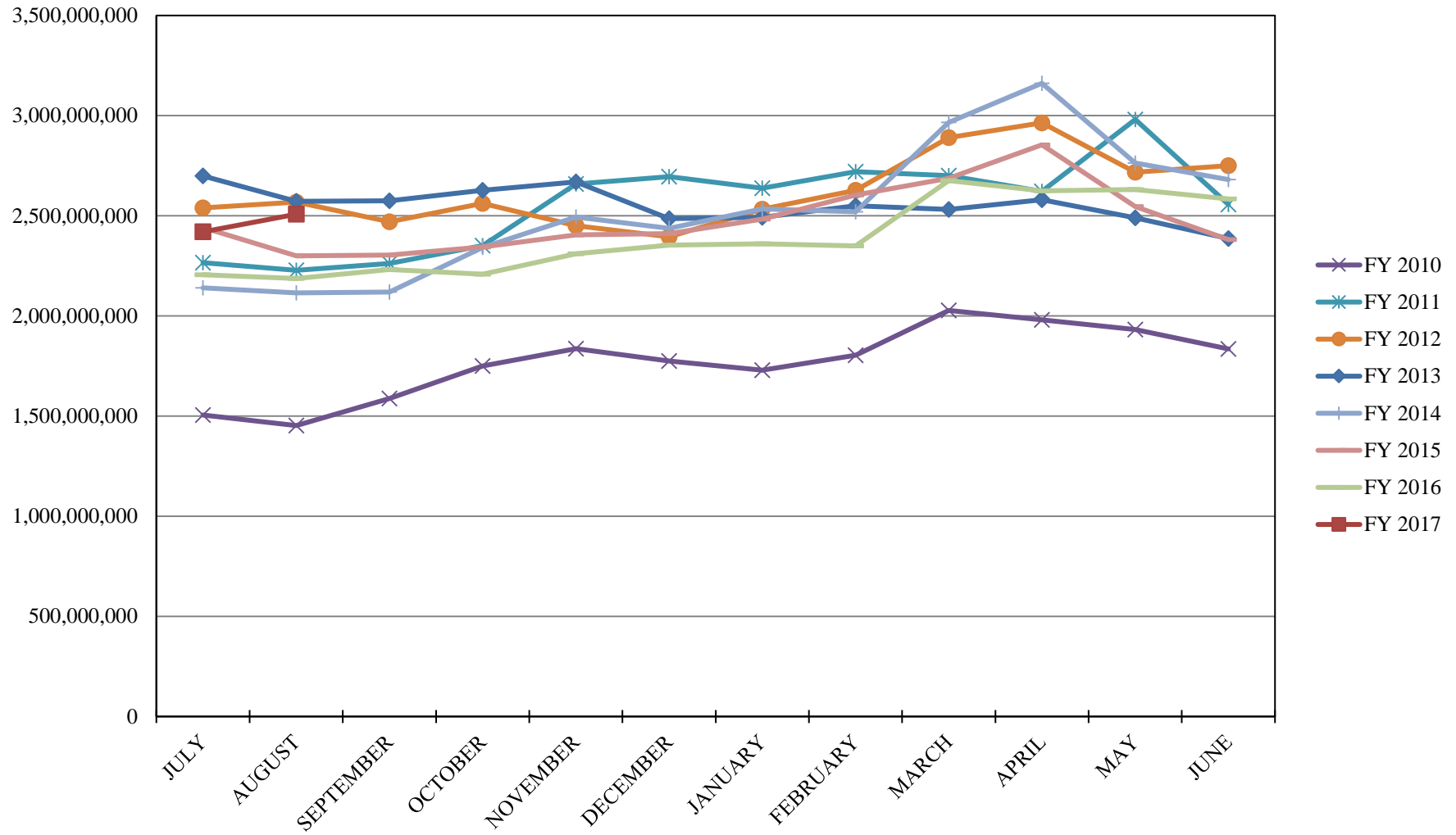
LIMITED POOL INVESTABLE BALANCES



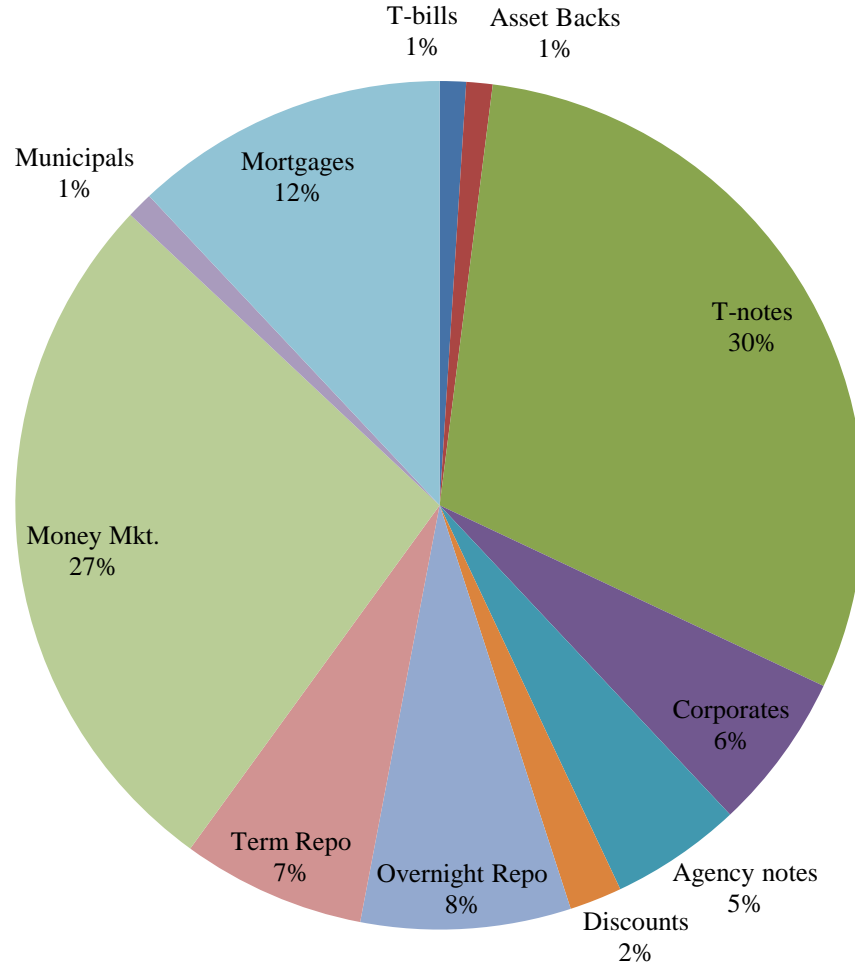
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for August

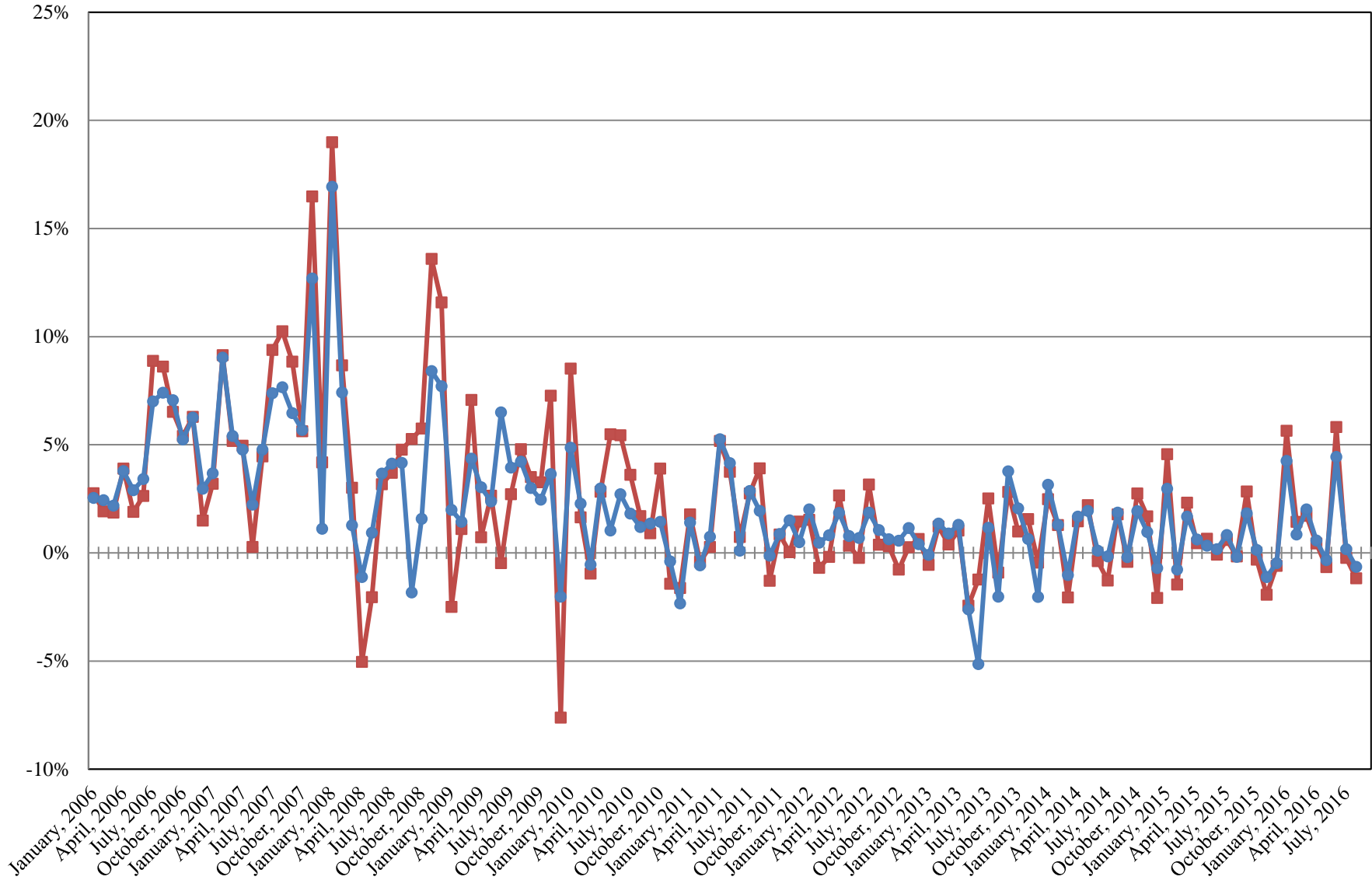


LIMITS

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

INTERMEDIATE POOL ANNUALIZED RETURNS

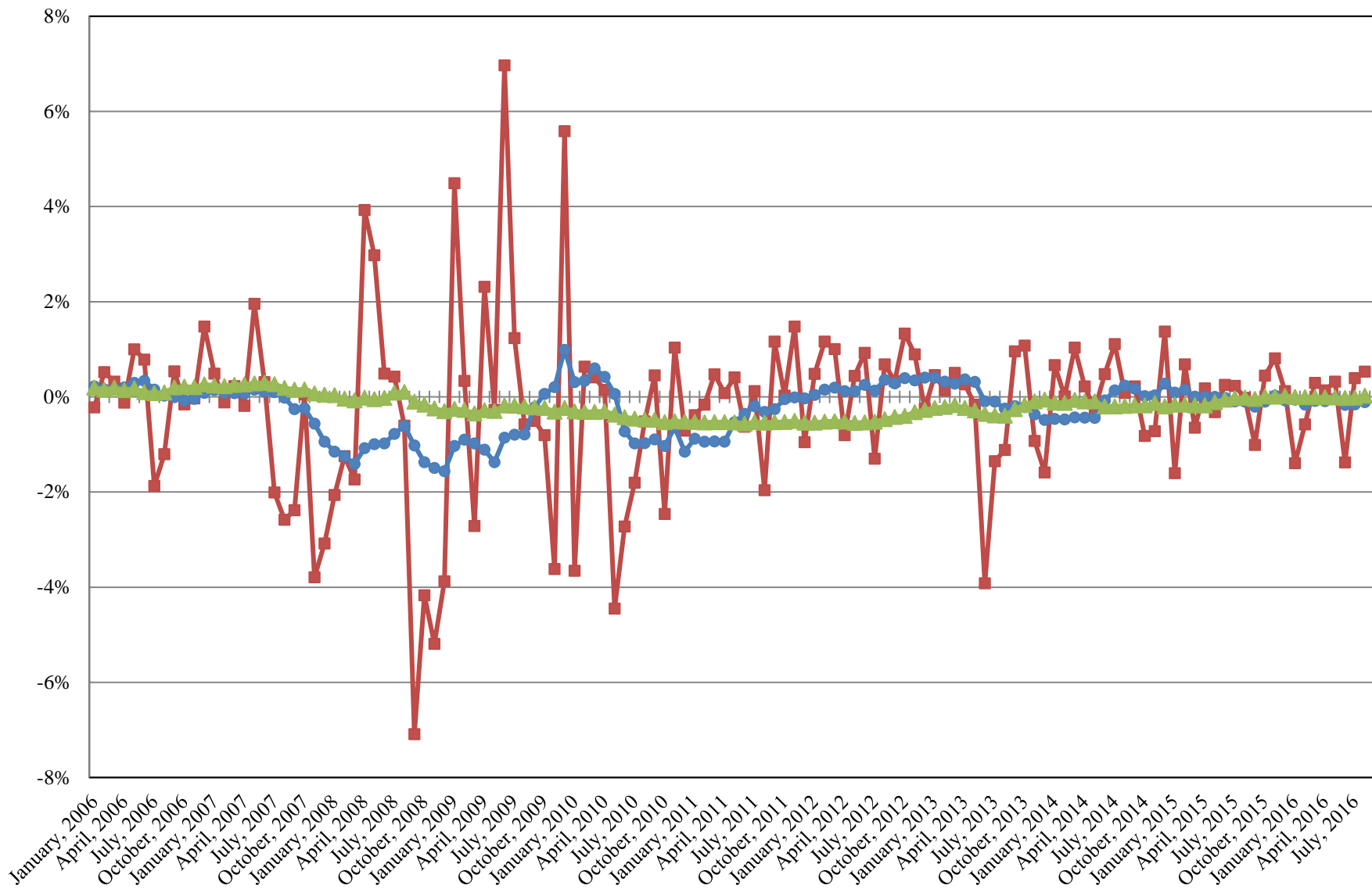
Index
Pool



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 AUGUST 2016

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	-0.054%	-0.645%	-0.099%	-1.178%	0.5326
3 Month	0.323%	1.298%	0.355%	1.426%	-0.1279
FYTD	-0.040%	-0.239%	-0.118%	-0.703%	0.4645
1 Year		0.960%		1.055%	-0.0947
3 Year		0.895%		0.877%	0.0171
5 Year		0.696%		0.663%	0.0325
10 Year		2.086%		2.299%	-0.2134
Since Inception		3.498%		3.645%	-0.1475

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

PERFORMANCE RESULTS JULY 2011 THROUGH AUGUST 2016

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.036%	0.436%	0.036%	0.432%	0.0039
3 Month	0.104%	0.416%	0.103%	0.411%	0.0049
FYTD	0.074%	0.445%	0.070%	0.423%	0.0219
1 Year		0.295%		0.277%	0.0183
3 Year		0.108%		0.061%	0.0462
Since Inception		0.155%		0.110%	0.0450

*Benchmark is S&P Local Government Investment Pool