



August 2017
MONTHLY
INVESTMENT INCOME REPORT



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



8/31/2017

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	99,907,970.00	1.02	0.09	2.8%
	Treasury Notes	1,153,280,812.24	1.24	1.18	32.8%
	Supranational	20,009,241.69	1.28	0.39	0.6%
	Sovereign	9,951,666.67	1.48	2.00	0.3%
	Sub-total	1,283,149,690.60	1.20	1.07	36.5%
Agencies					
	Notes	59,709,885.98	1.18	0.73	1.7%
	Discounts	295,013,837.13	0.89	0.03	8.4%
	Sub-total	354,723,723.11	0.94	0.15	10.1%
Municipals					
		28,595,560.23	1.26	0.25	0.8%
Corporates					
		316,473,754.92	1.53	1.29	9.0%
Mortgages					
	Pools	150,981,609.53	1.97	0.73	4.3%
	CMO's	183,444,331.96	1.92	2.09	5.2%
	Sub-total	334,425,941.49	1.95	1.48	9.5%
Asset Backed Securities					
		144,857,423.85	1.51	0.68	4.1%
Repurchase Agreements					
	Overnight	400,011,791.27	1.06	0.00	11.4%
	< 30 days	41,691,642.84	1.18	0.01	1.2%
	< 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	441,703,434.11	1.07	0.00	12.6%
Money Market Securities					
	Commercial Paper	194,776,727.70	1.12	0.10	5.5%
	Money Mkt Fund	350,000,000.00	0.93	0.07	9.9%
	Certificates of Deposit	70,326,822.22	1.20	0.11	2.0%
	Sub-total	615,103,549.92	1.02	0.08	17.5%
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%
TOTALS					
		3,519,033,078.23	1.24	0.71	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	1,153,280,812.24	1.24	1.18	48.1%
	Supranational	20,009,241.69	1.28	0.39	0.8%
	Sovereign	9,951,666.67	1.48	2.00	0.4%
	Sub-total	1,183,241,720.60	1.21	1.15	49.3%
Agencies					
	Notes	59,709,885.98	1.18	0.73	2.5%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	59,709,885.98	1.18	0.73	2.5%
Municipals					
		28,595,560.23	1.26	0.25	1.2%
Corporates					
		316,473,754.92	1.53	1.29	13.2%
Mortgages					
	Pools	150,981,609.53	1.97	0.73	6.3%
	CMO's	183,444,331.96	1.92	2.09	7.6%
	Sub-total	334,425,941.49	1.95	1.48	13.9%
Asset Backed Securities					
		144,857,423.85	1.51	0.68	6.0%
Repurchase Agreements					
	Overnight	262,132,132.37	1.06	0.00	10.9%
	< 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	262,132,132.37	1.06	0.00	10.9%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	50,000,000.00	0.93	0.08	2.1%
	Certificates of Deposit	20,149,600.00	1.30	0.19	0.8%
	Sub-total	70,149,600.00	1.04	0.11	2.9%
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		2,399,586,019.44	1.35	1.01	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

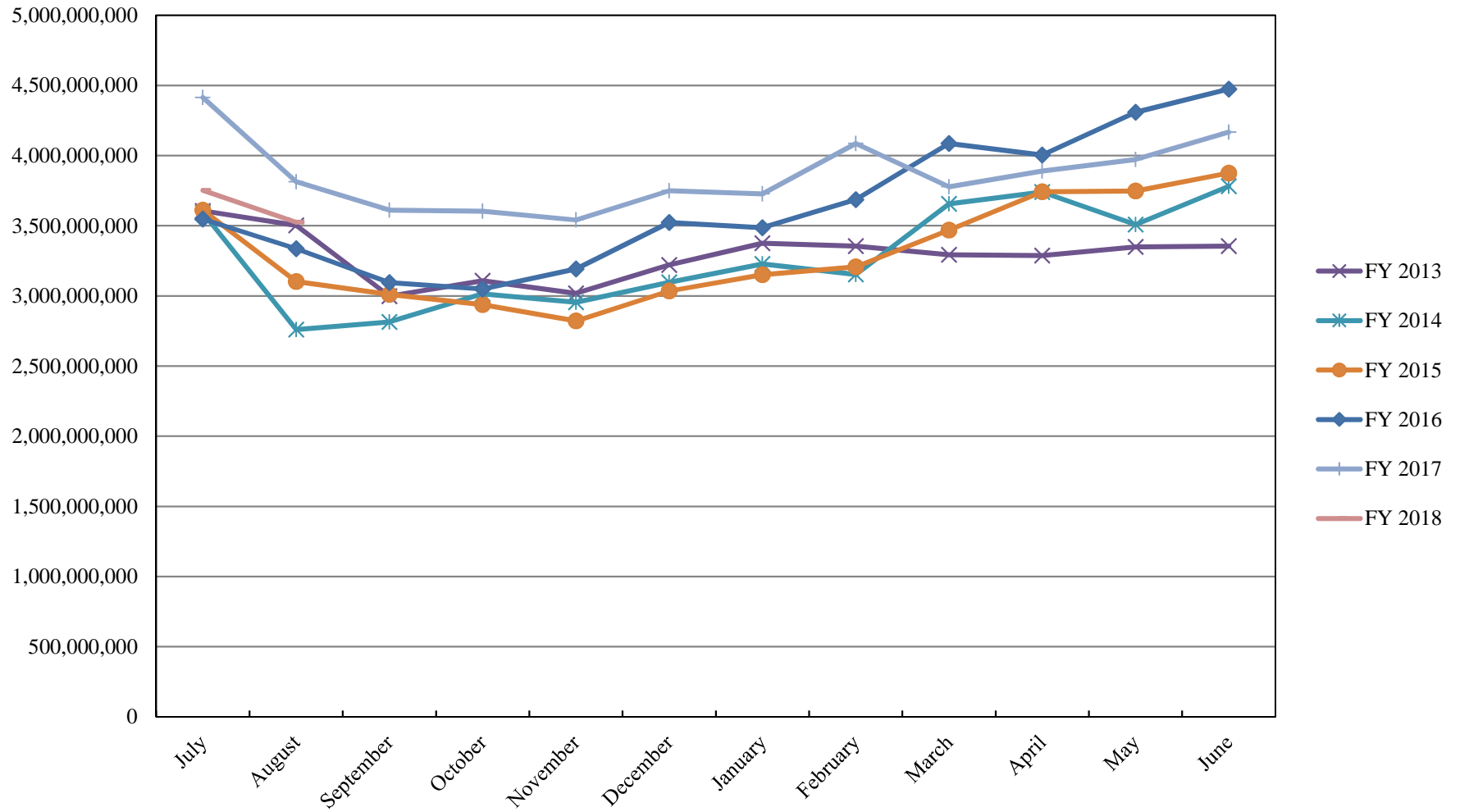
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	99,907,970.00	1.02	0.09	6.3%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	99,907,970.00	1.02	0.09	6.3%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	295,013,837.13	0.89	0.03	18.5%
	Sub-total	295,013,837.13	0.89	0.03	18.5%
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	613,894,990.72	1.06	0.00	38.5%
	< 30 days	41,691,642.84	1.18	0.01	2.6%
	< 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	655,586,633.56	1.07	0.00	41.1%
Money Market Securities					
	Commercial Paper	194,776,727.70	1.12	0.10	12.2%
	Money Mkt Fund	300,000,000.00	0.93	0.07	18.8%
	Certificates of Deposit	50,177,222.22	1.16	0.08	3.1%
	Sub-total	544,953,949.92	1.02	0.08	34.2%
TOTALS		1,595,462,390.61	1.02	0.04	100.0%

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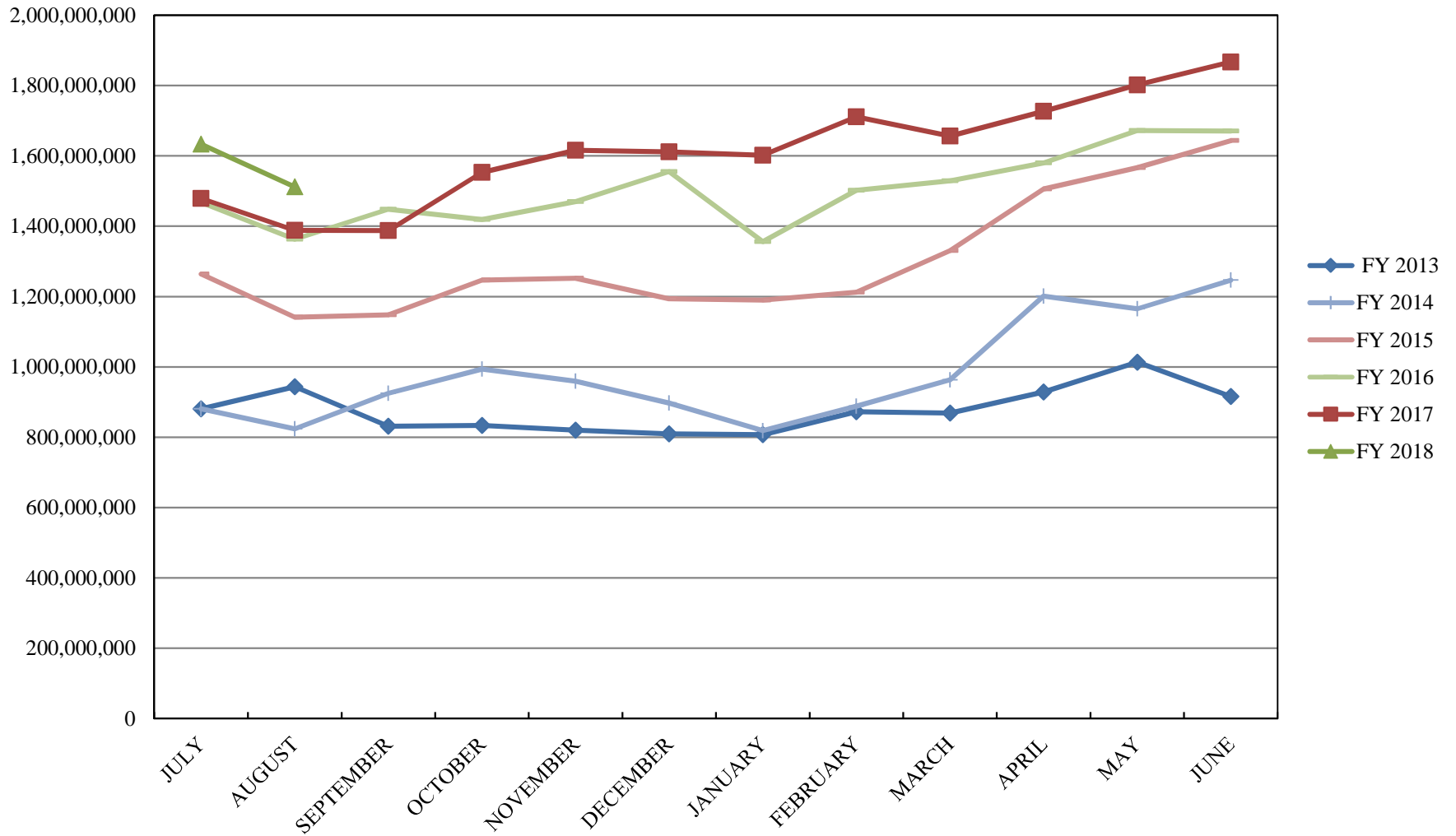
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-476,015,331.82	1.06	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	-476,015,331.82	1.06	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		-476,015,331.82	1.06	0.00	100.0%

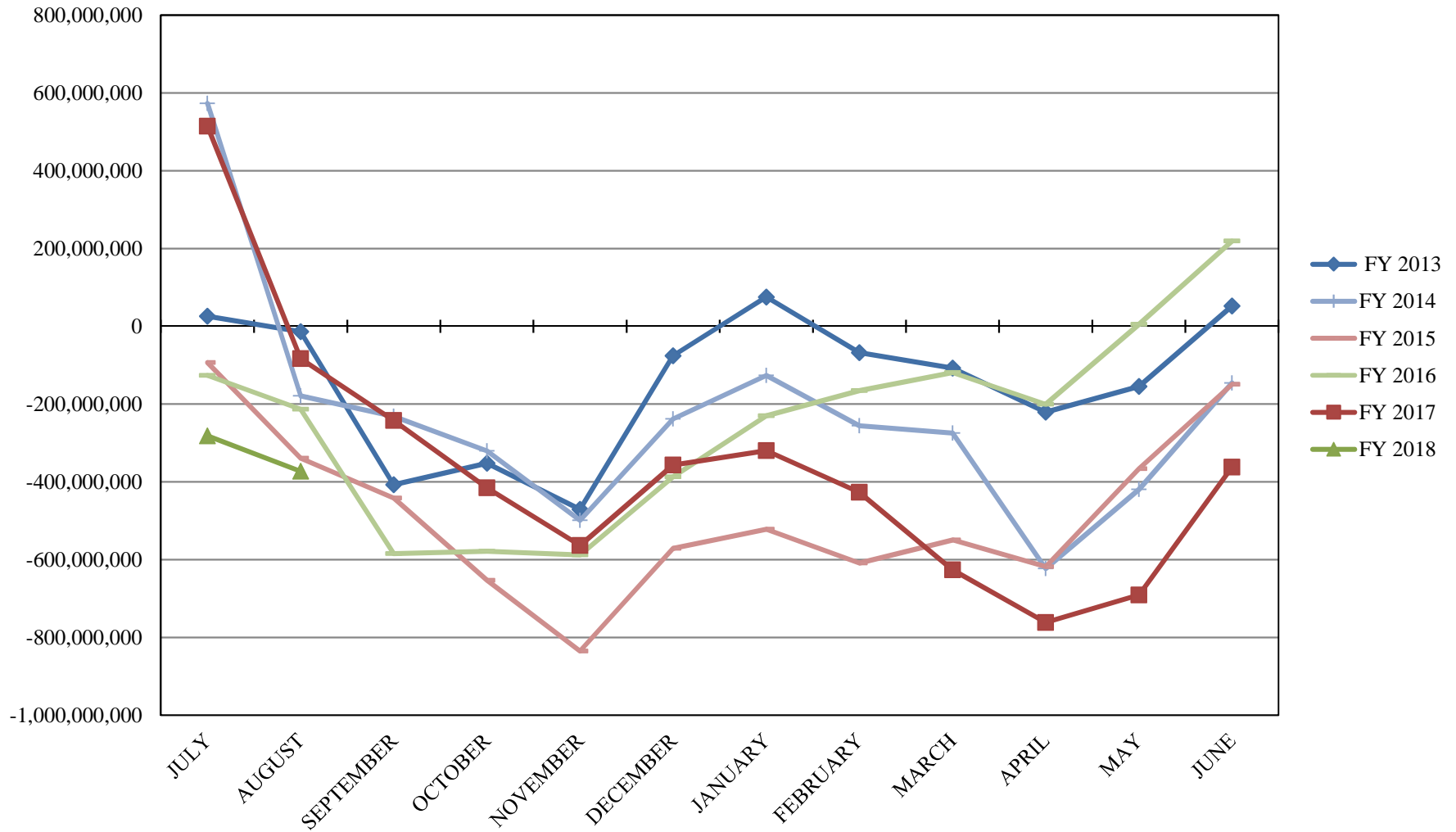
INVESTABLE BALANCES



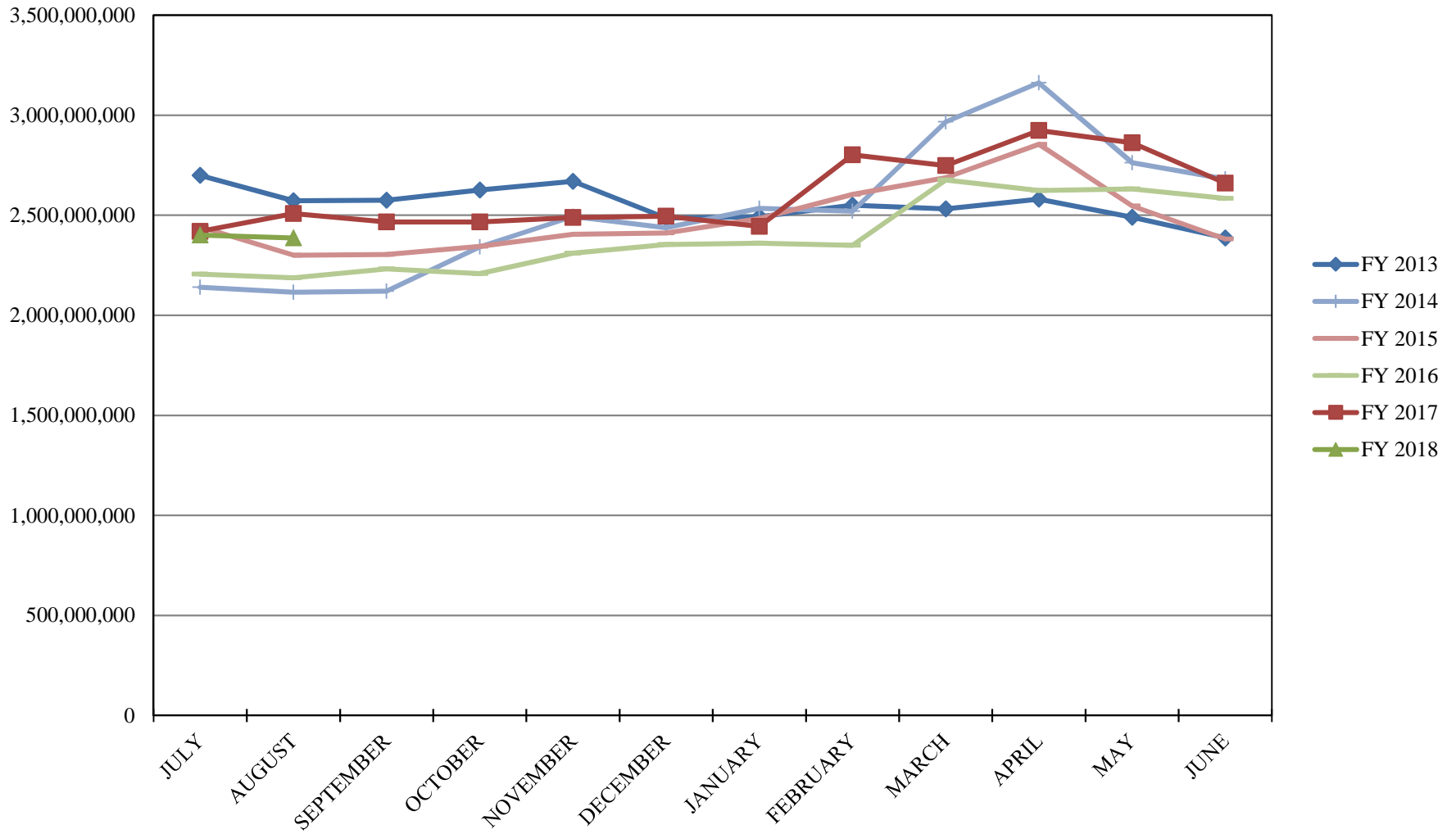
LIMITED POOL INVESTABLE BALANCES



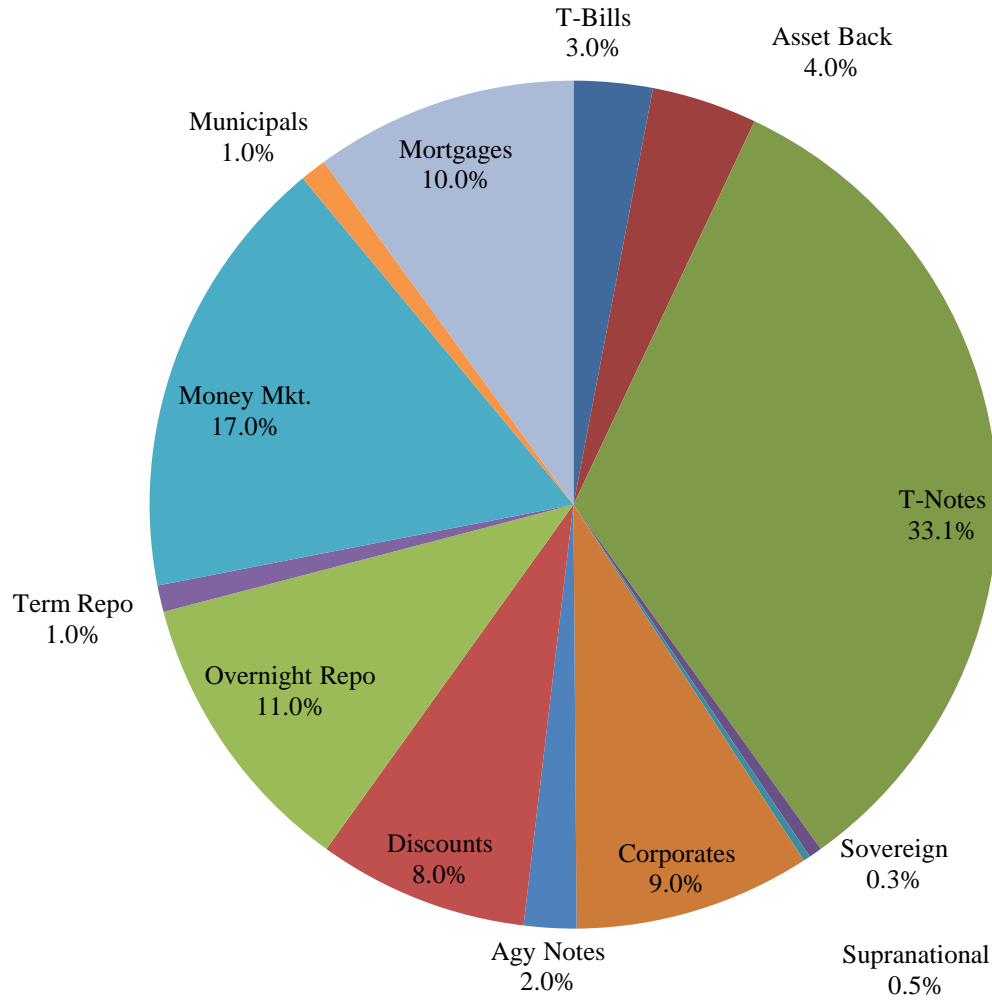
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for August



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH AUGUST 2017

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.174%	0.149%	0.025
3 Month	0.368%	0.293%	0.075
FYTD	0.339%	0.340%	-0.001
1 Year	0.921%	0.397%	0.524
3 Year	0.837%	0.724%	0.114
5 Year	0.676%	0.611%	0.064
10 Year	1.632%	1.793%	-0.161
Since Inception	3.380%	3.497%	-0.116

*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 AUGUST 2017

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.089%	0.087%	0.003
3 Month	0.247%	0.242%	0.005
FYTD	0.174%	0.171%	0.002
1 Year	0.719%	0.717%	0.002
3 Year	0.367%	0.351%	0.016
5 Year	0.267%	0.235%	0.032
Since Inception	0.246%	0.208%	0.038

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.