



September 2015
MONTHLY
INVESTMENT INCOME REPORT



Commonwealth of Kentucky
Lori H. Flanery, Secretary
FINANCE AND ADMINISTRATION CABINET



9/30/2015

**PORTFOLIO SUMMARY
POOLS***

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	0.00	0.00	0.00	0%	
	Treasury Notes	915,011,370.01	0.40	1.08	29%	
	Sub-total	915,011,370.01	0.40	1.08	29%	
Agencies						
	Notes	152,253,631.28	0.51	0.99	5%	
	Discounts	119,974,293.00	0.16	0.13	4%	
	Sub-total	272,227,924.28	0.36	0.61	9%	
Municipals						
		32,676,199.76	0.66	1.01	1%	
Corporates						
		193,087,989.65	1.06	1.62	6%	25%
Mortgages						
	Pools	161,724,517.42	1.11	0.57	5%	
	CMO's	209,235,944.03	1.23	2.34	7%	
	Sub-total	370,960,461.45	1.18	1.57	12%	25%
Asset Backed Securities						
		106,739,958.99	1.05	1.00	3%	20%
Repurchase Agreements						
	Overnight	450,001,305.55	0.08	0.00	14%	
	< 30 days	287,668,896.49	0.19	0.03	9%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,500,021.67	0.52	0.75	0%	
	Flex Repos	0.00	0.00	0.00	0%	
	Sub-total	739,170,223.71	0.12	0.01	23%	
Money Market Securities						
	Commercial Paper	174,945,847.00	0.23	0.11	6%	A1-P1
	Money Mkt Fund	300,000,000.00	0.07	0.00	9%	
	Certificates of Deposit	60,106,565.90	0.48	0.30	2%	
	Sub-total	535,052,412.90	0.17	0.07	17%	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		3,164,926,540.75	0.45	0.71	100%	

* Excludes Bridges Pool

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**PORTFOLIO SUMMARY
LIMITED 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	119,974,293.00	0.16	0.13	8%
	Sub-total	119,974,293.00	0.00	0.00	8%
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					
		1,949,211.76	0.34	0.06	0%
Repurchase Agreements					
	Overnight	476,453,618.90	0.08	0.00	34%
	< 30 days	287,668,896.49	0.19	0.03	21%
	< 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	764,122,515.39	0.12	0.01	55%
Money Market Securities					
	Commercial Paper	174,945,847.00	0.23	0.11	13%
	Money Mkt Fund	300,000,000.00	0.07	0.00	21%
	Certificates of Deposit	35,034,443.50	0.30	0.10	3%
	Sub-total	509,980,290.50	0.14	0.04	37%
TOTALS					
		1,396,026,310.65	0.13	0.03	100%

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**PORTFOLIO SUMMARY
SHORT TERM POOL**

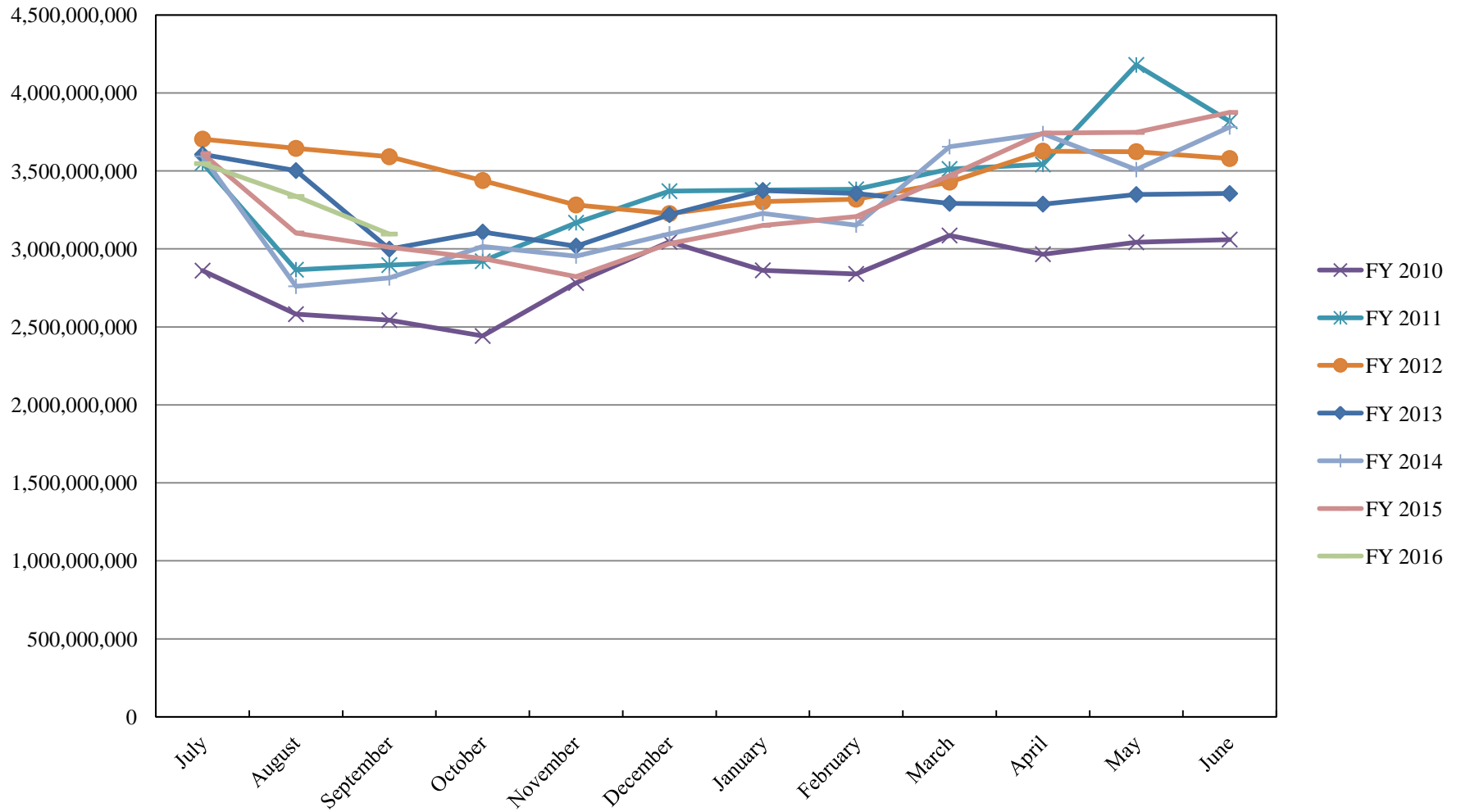
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
Corporates					
		0.00	0.00	0.00	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	-503,516,302.87	0.08	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	-503,516,302.87	0.08	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		-503,516,302.87	0.08	0.00	100%

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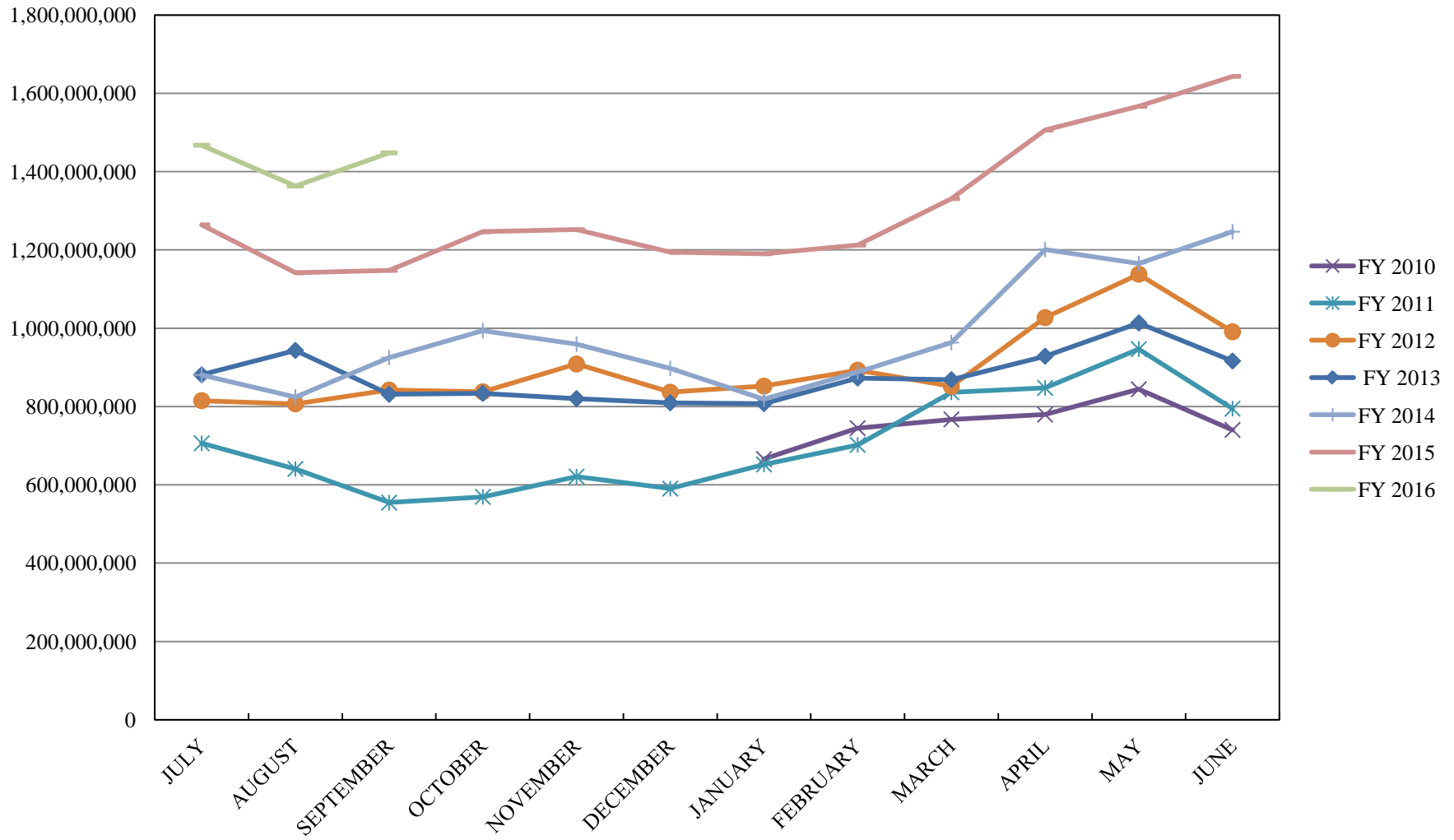
**PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	915,011,370.01	0.40	1.08	41%
	Sub-total	915,011,370.01	0.40	1.08	41%
Agencies					
	Notes	152,253,631.28	0.51	0.99	7%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	152,253,631.28	0.51	0.99	7%
Municipals					
		32,676,199.76	0.66	1.01	1%
Corporates					
		193,087,989.65	1.06	1.62	8%
Mortgages					
	Pools	161,724,517.42	1.11	0.57	7%
	CMO's	209,235,944.03	1.23	2.34	9%
	Sub-total	370,960,461.45	1.18	1.57	16%
Asset Backed Securities					
		104,790,747.23	1.06	1.02	5%
Repurchase Agreements					
	Overnight	477,063,989.52	0.08	0.00	21%
	< 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	1,500,021.67	0.52	0.75	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	478,564,011.19	0.08	0.00	21%
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	25,072,122.40	0.72	0.60	1%
	Sub-total	25,072,122.40	0.72	0.60	1%
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		2,272,416,532.97	0.56	0.97	100%

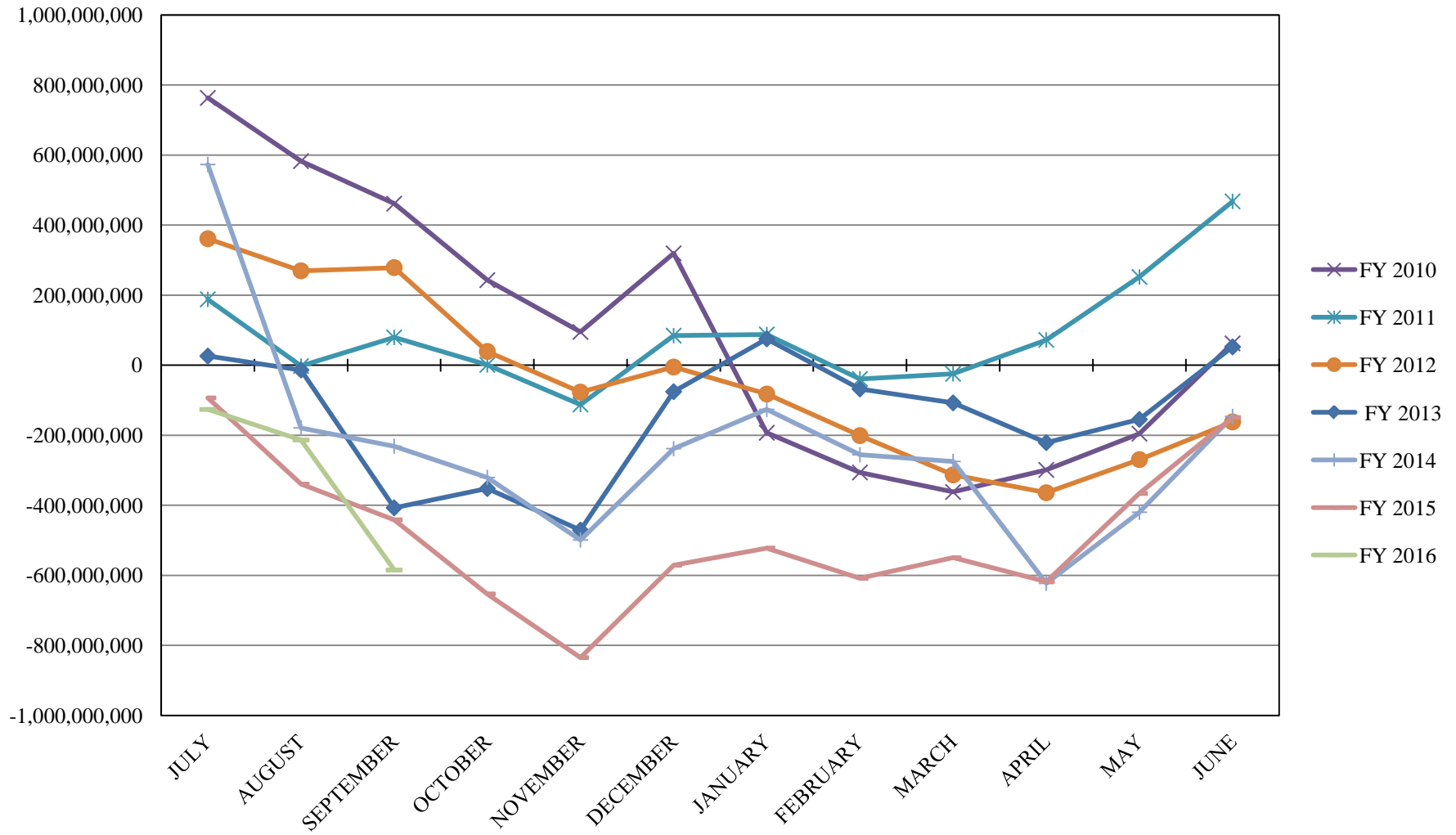
INVESTABLE BALANCES



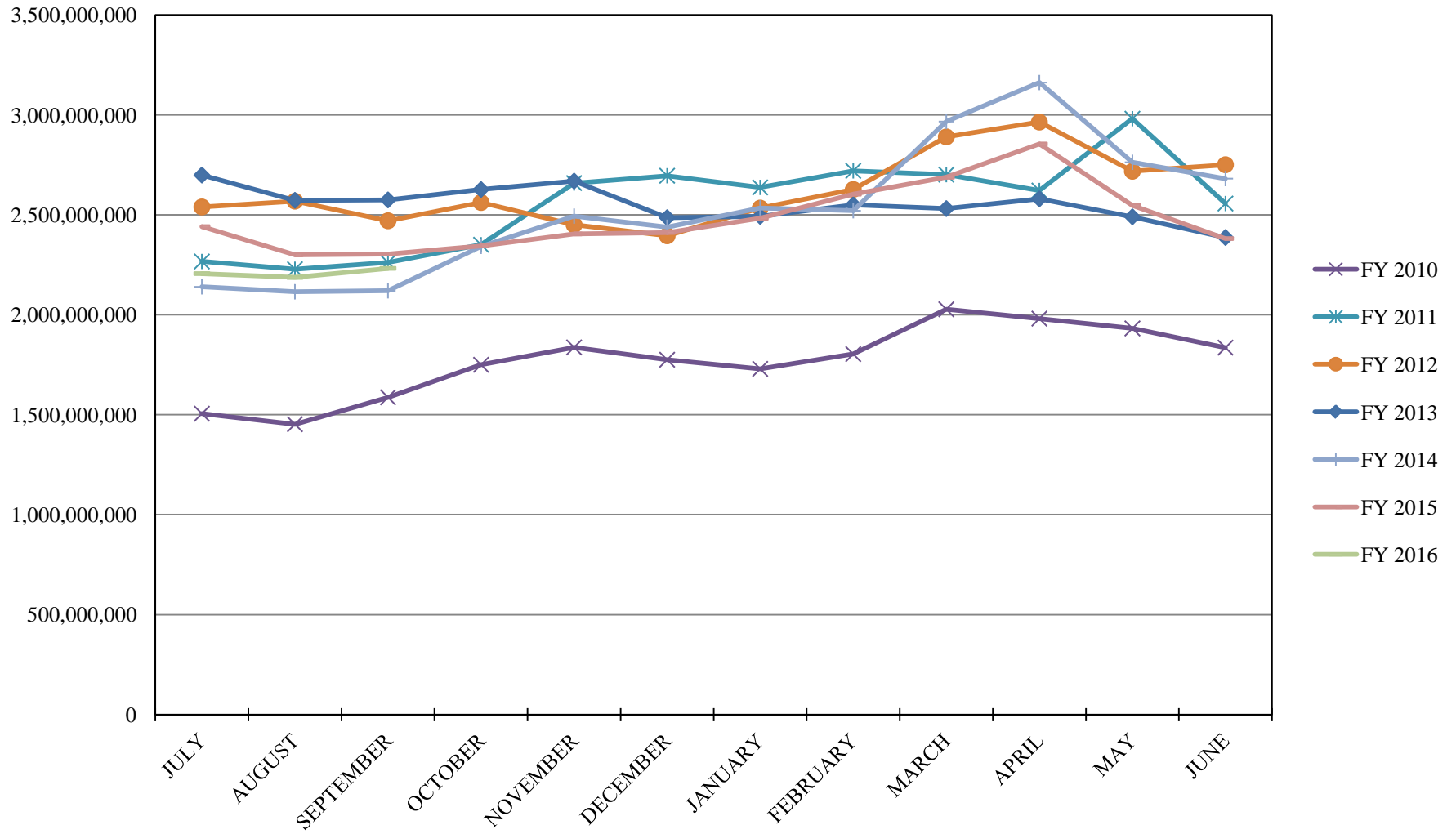
LIMITED POOL INVESTABLE BALANCES



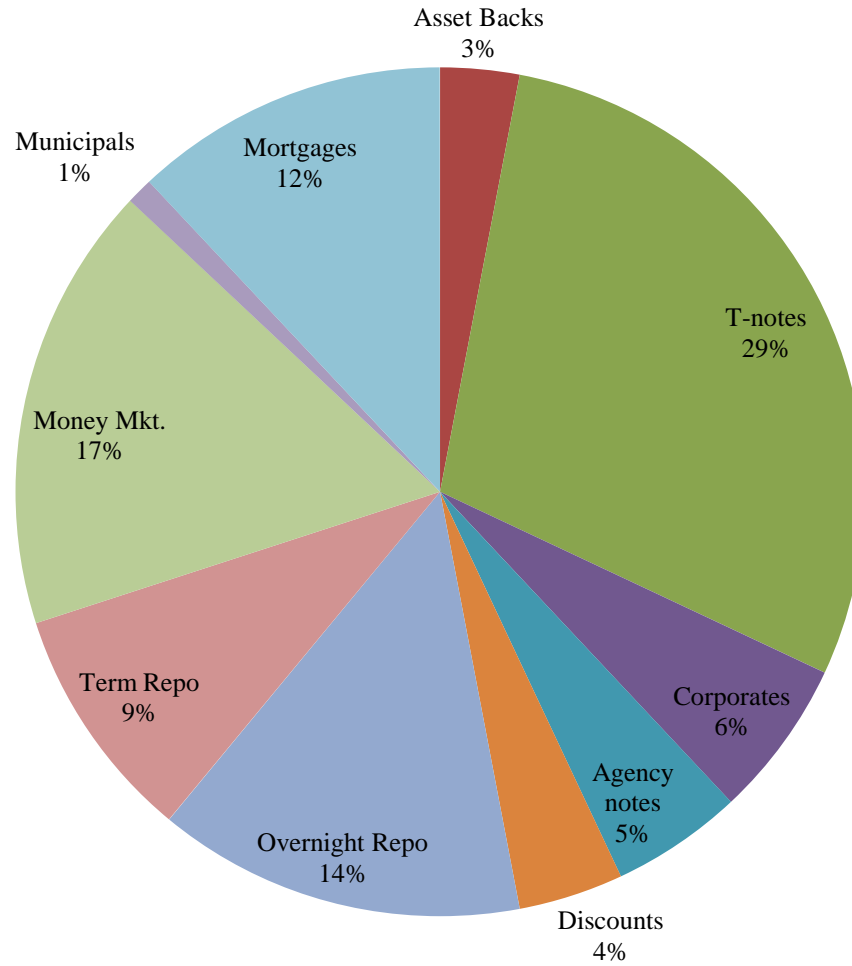
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for September

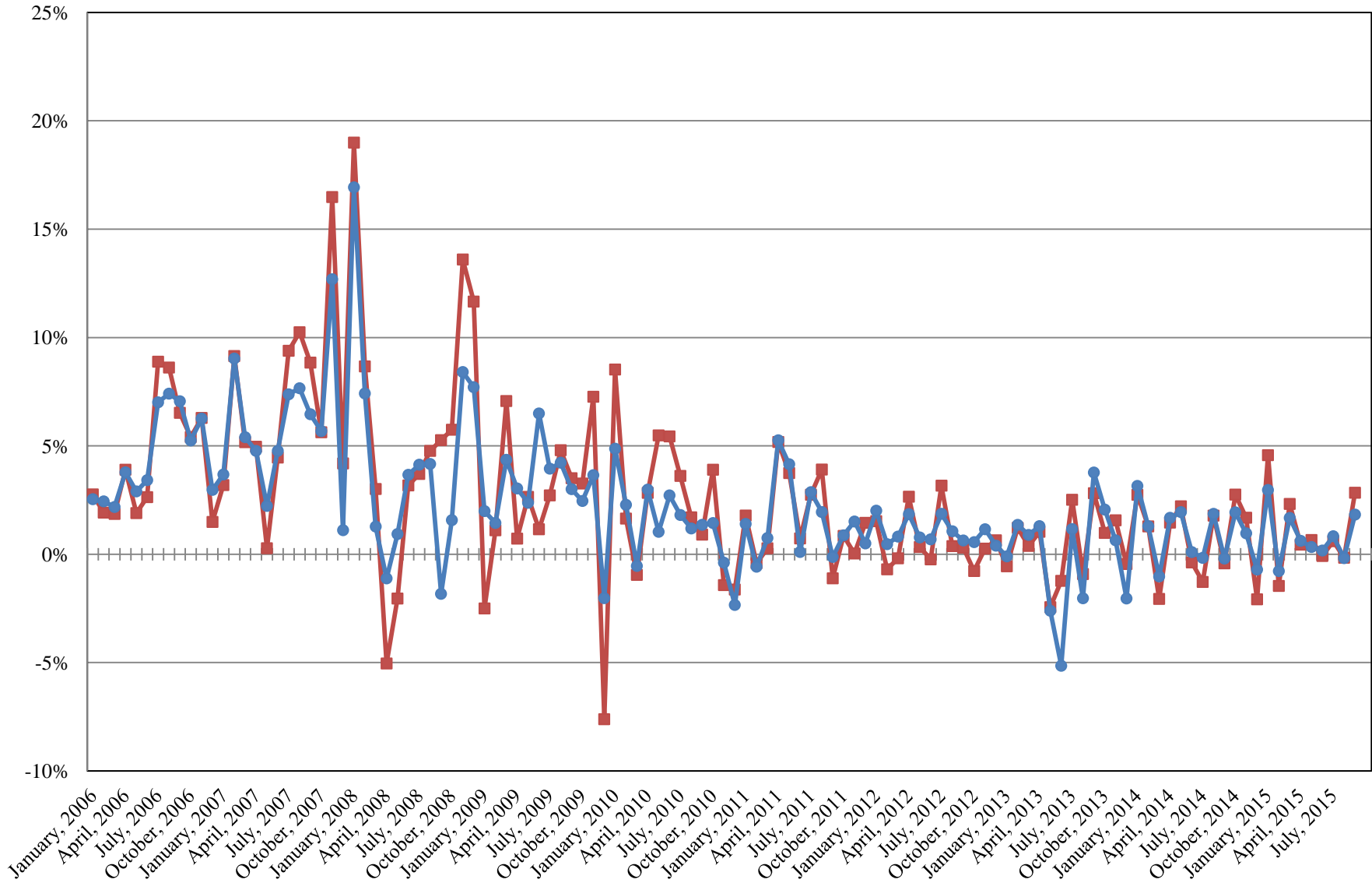


LIMITS

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

INTERMEDIATE POOL ANNUALIZED RETURNS

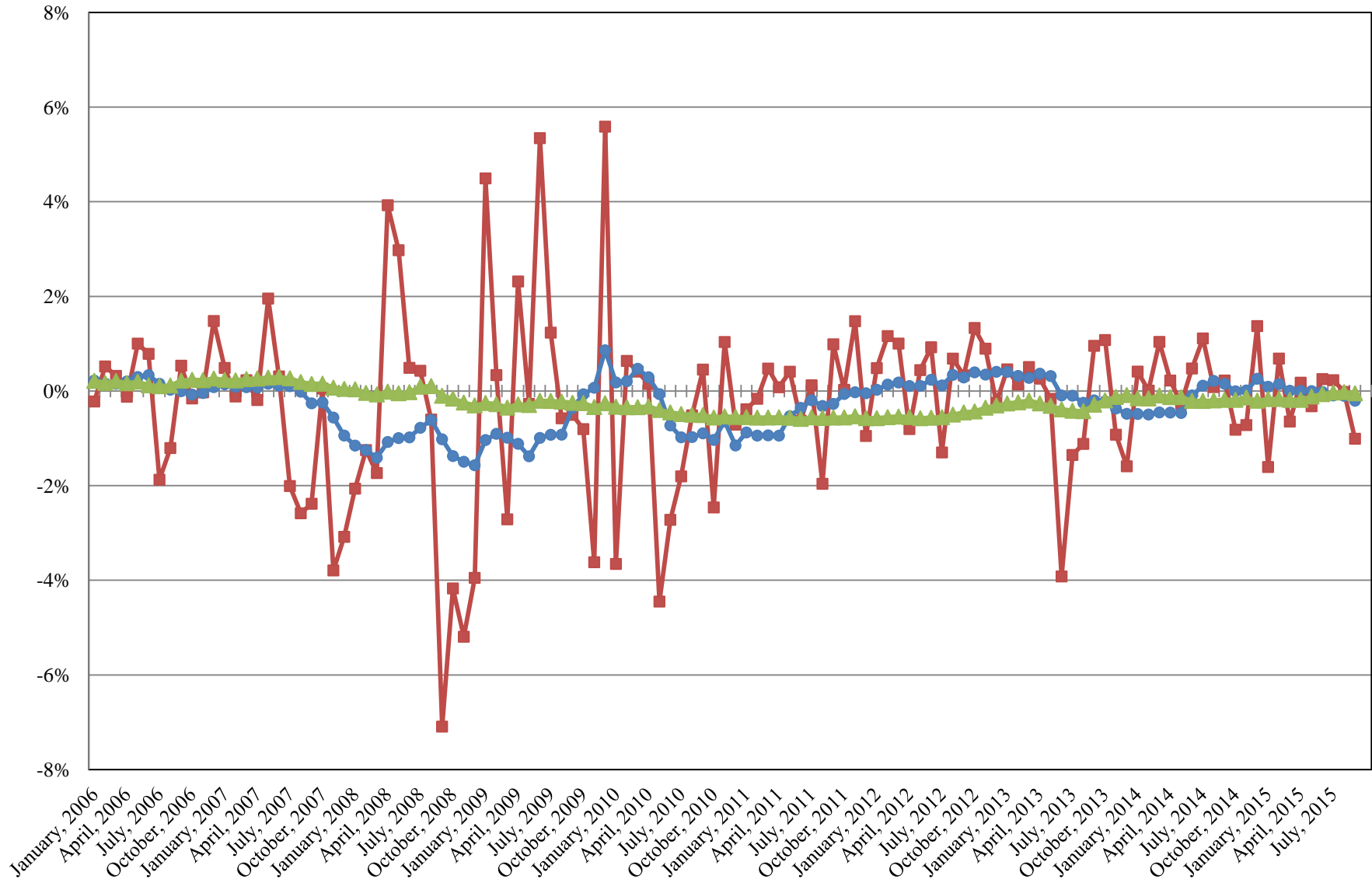
Index
Pool



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 SEPTEMBER 2015

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.151%	1.830%	0.233%	2.838%	-1.009
3 Month	0.205%	0.824%	0.270%	1.086%	-0.262
FYTD	0.205%	0.824%	0.270%	1.086%	-0.262
1 Year		0.800%		0.991%	-0.191
3 Year		0.532%		0.612%	-0.080
5 Year		0.774%		0.815%	-0.041
10 Year		2.340%		2.574%	-0.234
Since Inception		3.618%		3.663%	-0.045

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

PERFORMANCE RESULTS JULY 2011 THROUGH SEPTEMBER 2015

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.007%	0.087%	0.007%	0.090%	-0.003
3 Month	0.025%	0.100%	0.021%	0.082%	0.017
FYTD	0.025%	0.100%	0.021%	0.082%	0.017
1 Year		0.089%		0.063%	0.026
3 Year		0.103%		0.061%	0.042
Since Inception		0.120%		0.070%	0.050

*Benchmark is S&P Local Government Investment Pool