



September 2016
MONTHLY
INVESTMENT INCOME REPORT



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



9/30/2016

PORTFOLIO SUMMARY
POOLS*

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Government						
	Bills	49,906,553.50	0.47	0.40	1%	
	Treasury Notes	1,109,927,596.21	0.67	1.34	28%	
	Supranational	25,038,659.21	0.76	0.79	1%	
	Sovereign	9,981,677.78	1.08	2.91	0%	
	Sub-total	1,194,854,486.70	0.65	1.26	30%	
Agencies						
	Notes	160,529,189.91	0.59	0.61	4%	
	Discounts	123,890,220.36	0.31	0.21	3%	
	Sub-total	284,419,410.27	0.47	0.44	7%	
Municipals		36,761,561.27	1.02	0.83	1%	
Corporates		222,379,499.93	1.25	1.63	6%	35%
Mortgages						
	Pools	211,447,817.22	1.49	0.83	5%	
	CMO's	210,404,652.88	1.40	1.91	5%	
	Sub-total	421,852,470.10	1.44	1.37	11%	25%
Asset Backed Securities		54,603,417.75	1.10	0.70	1%	20%
Repurchase Agreements						
	Overnight	300,000,000.01	0.34	0.00	8%	
	< 30 days	364,589,189.32	0.50	0.03	9%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,500,078.75	0.63	0.74	0%	
	Flex Repos	0.00	0.00	0.00	0%	
	Sub-total	666,089,268.08	0.43	0.02	17%	
Money Market Securities						
	Commercial Paper	249,659,888.75	0.64	0.17	6%	A1-P1
	Money Mkt Fund	735,000,000.00	0.47	0.01	19%	
	Certificates of Deposit	100,215,152.77	0.97	0.28	3%	
	Sub-total	1,084,875,041.52	0.55	0.07	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		3,965,835,155.62	0.70	0.69	100%	

* Excludes Bridges Pool

9/30/2016

**PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	1,109,927,596.21	0.67	1.34	45%
	Supranational	25,038,659.21	0.76	0.79	1%
	Sovereign	9,981,677.78	1.08	2.91	0%
	Sub-total	1,144,947,933.20	0.65	1.30	46%
Agencies					
	Notes	160,529,189.91	0.59	0.61	7%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	160,529,189.91	0.59	0.61	7%
Municipals					
		36,054,738.06	1.02	0.84	1%
Corporates					
		222,379,499.93	1.25	1.63	9%
Mortgages					
	Pools	211,447,817.22	1.49	0.83	9%
	CMO's	210,404,652.88	1.40	1.91	9%
	Sub-total	421,852,470.10	1.44	1.37	18%
Asset Backed Securities					
		54,603,417.75	1.10	0.70	2%
Repurchase Agreements					
	Overnight	72,544,022.85	0.34	0.00	3%
	< 30 days	144,398,836.26	0.62	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	216,942,859.11	0.52	0.04	9%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	200,000,000.00	0.49	0.01	8%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	200,000,000.00	0.49	0.01	8%
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		2,457,310,108.06	0.83	1.06	100%

9/30/2016

PORTFOLIO SUMMARY
LIMITED TERM POOL

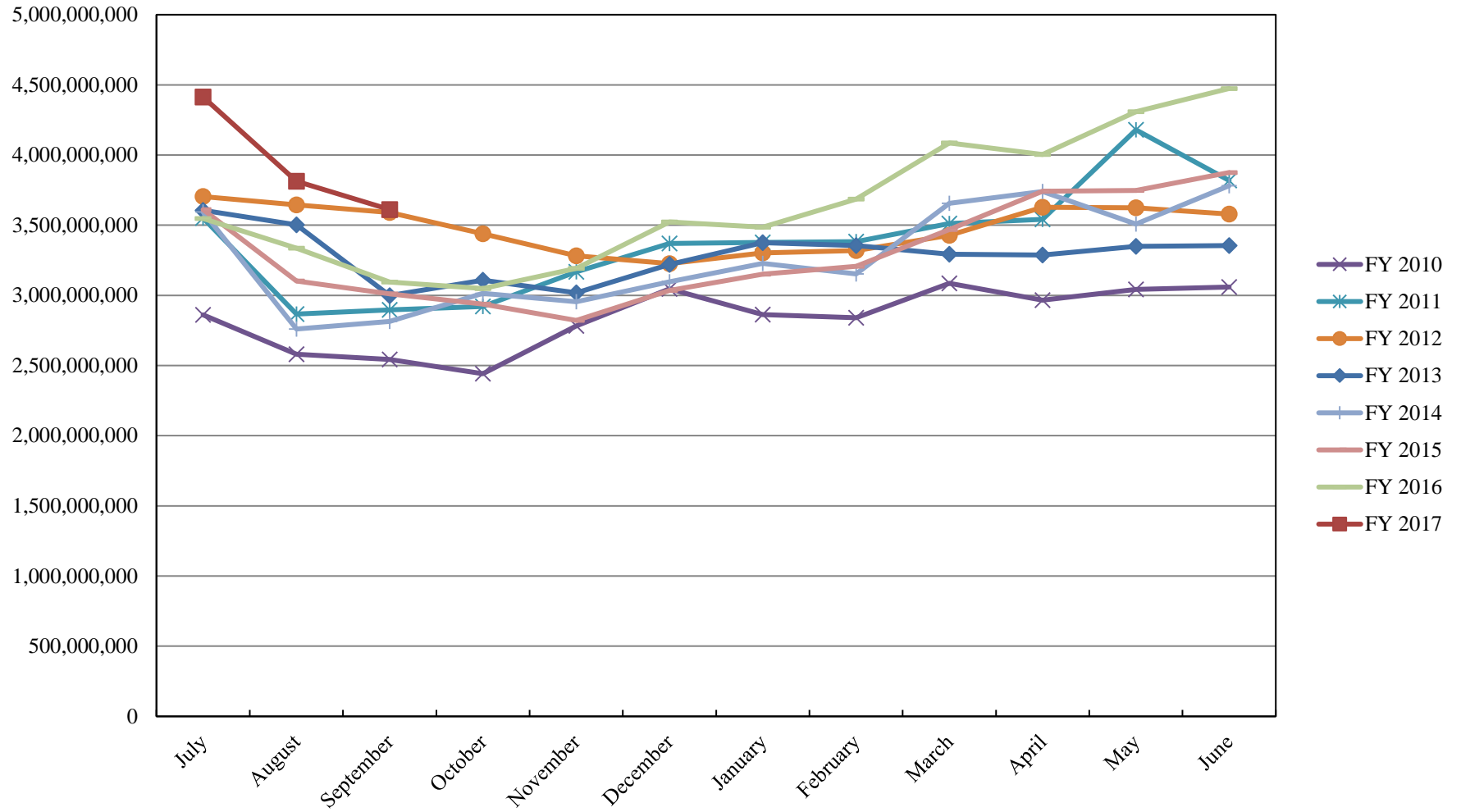
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	49,906,553.50	0.47	0.40	3%
	Treasury Notes	0.00	0.00	0.00	0%
	Supranational	0.00	0.00	0.00	0%
	Sovereign	0.00	0.00	0.00	0%
	Sub-total	49,906,553.50	0.47	0.40	3%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	123,890,220.36	0.31	0.21	8%
	Sub-total	123,890,220.36	0.31	0.21	8%
Corporates		0.00	0.00	0.00	0%
Municipals		706,823.21	0.98	0.58	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		0.00	0.00	0.00	0%
Repurchase Agreements					
	Overnight	321,869,958.99	0.34	0.00	20%
	< 30 days	220,190,353.06	0.42	0.01	14%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	1,500,078.75	0.63	0.74	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	543,560,390.80	0.37	0.01	34%
Money Market Securities					
	Commercial Paper	249,659,888.75	0.64	0.17	16%
	Money Mkt Fund	535,000,000.00	0.46	0.01	33%
	Certificates of Deposit	100,215,152.77	0.97	0.28	6%
	Sub-total	884,875,041.52	0.57	0.08	55%
TOTALS		1,602,939,029.39	0.48	0.08	100%

9/30/2016

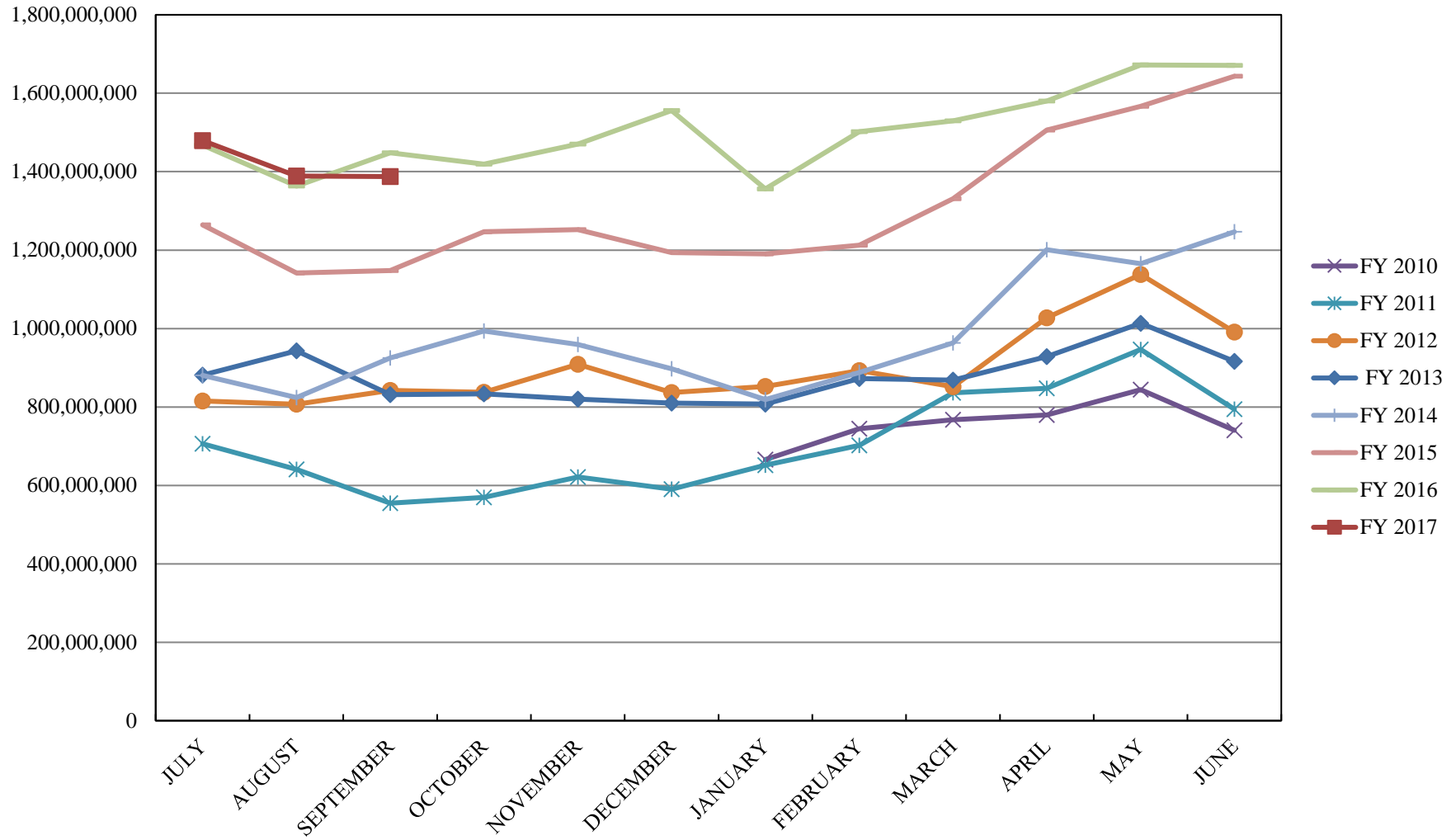
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
	Supranational	0.00	0.00	0.00	0%
	Sovereign	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	-94,413,981.83	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	-94,413,981.83	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		-94,413,981.83	0.34	0.00	100%

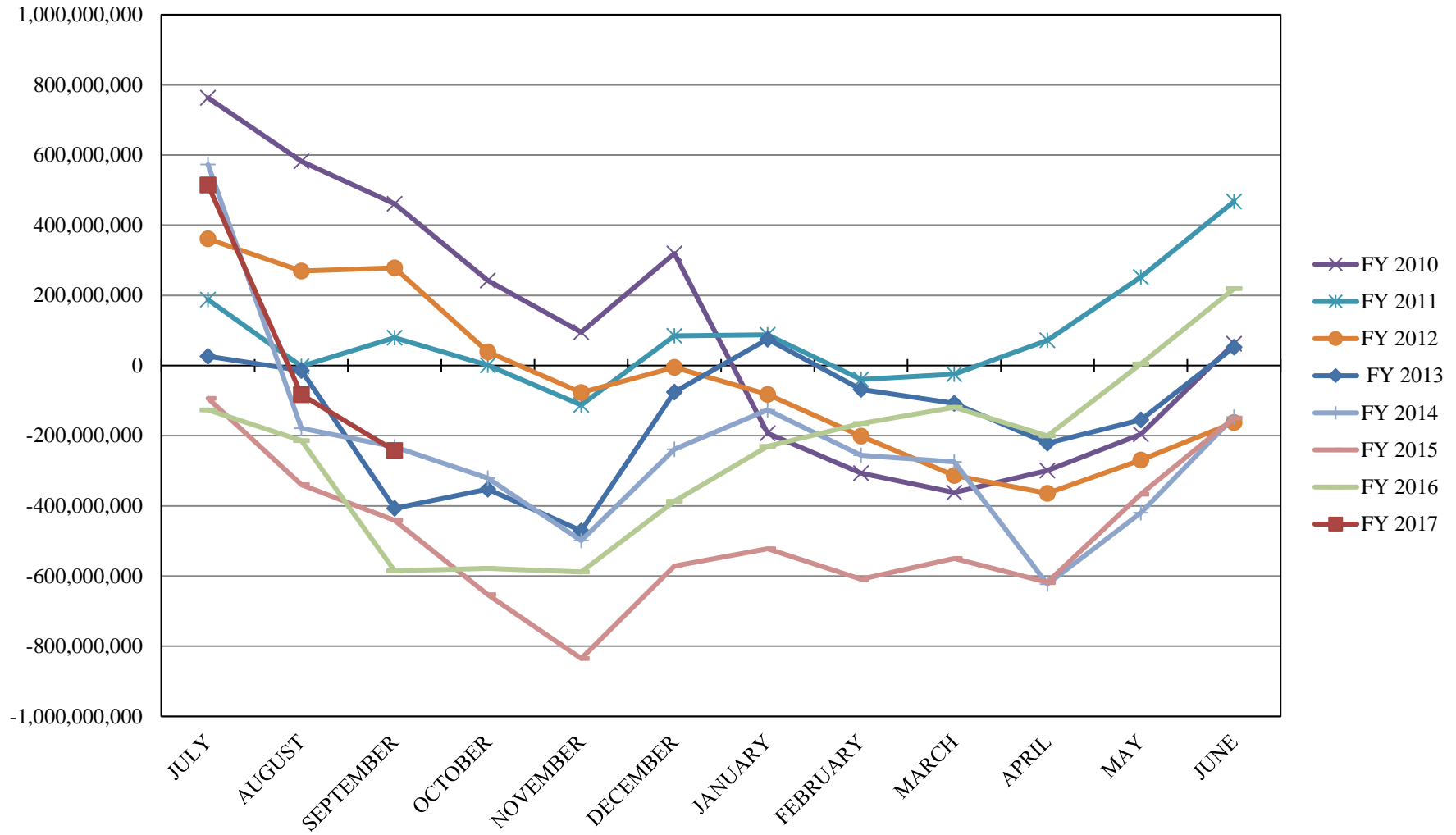
INVESTABLE BALANCES



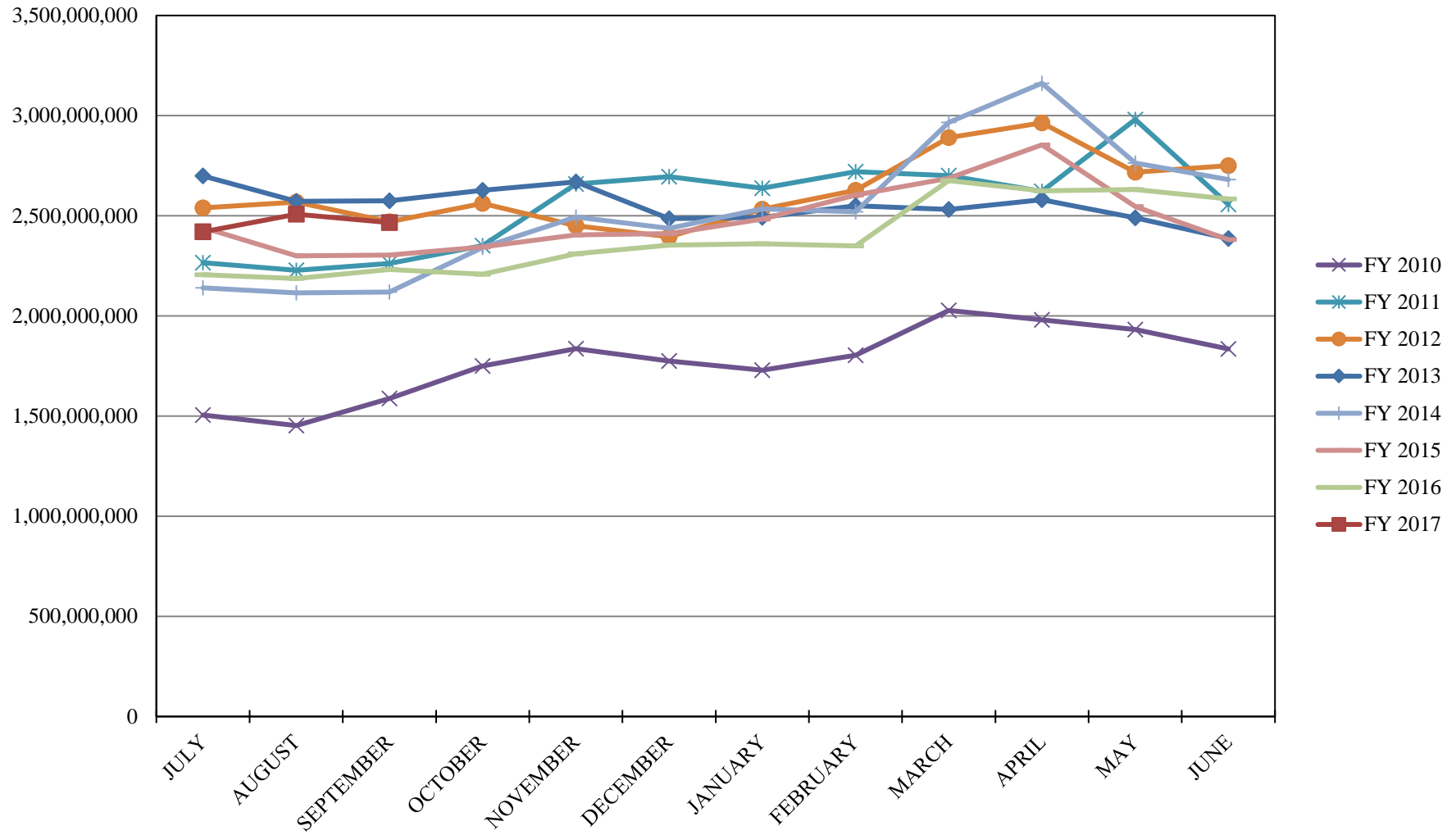
LIMITED POOL INVESTABLE BALANCES



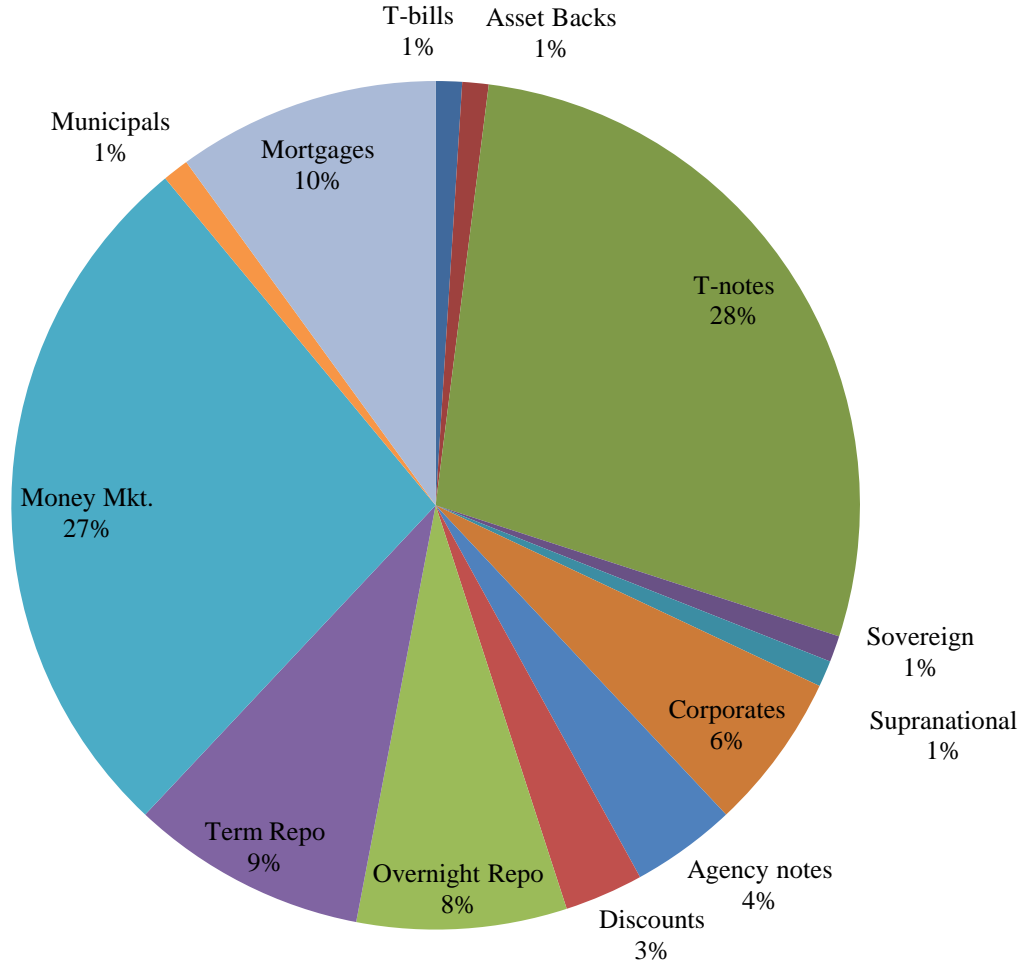
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for September

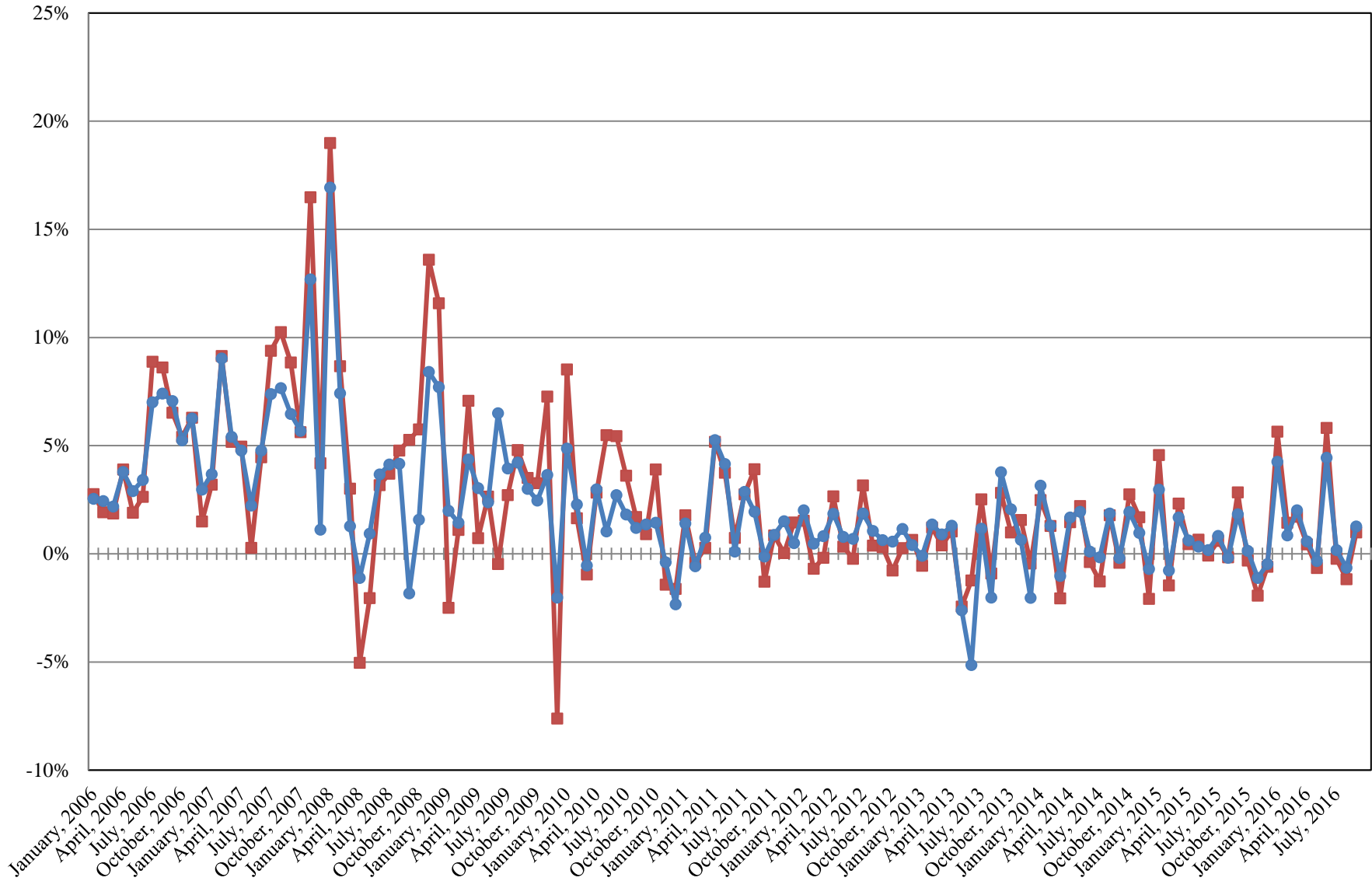


LIMITS

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

INTERMEDIATE POOL ANNUALIZED RETURNS

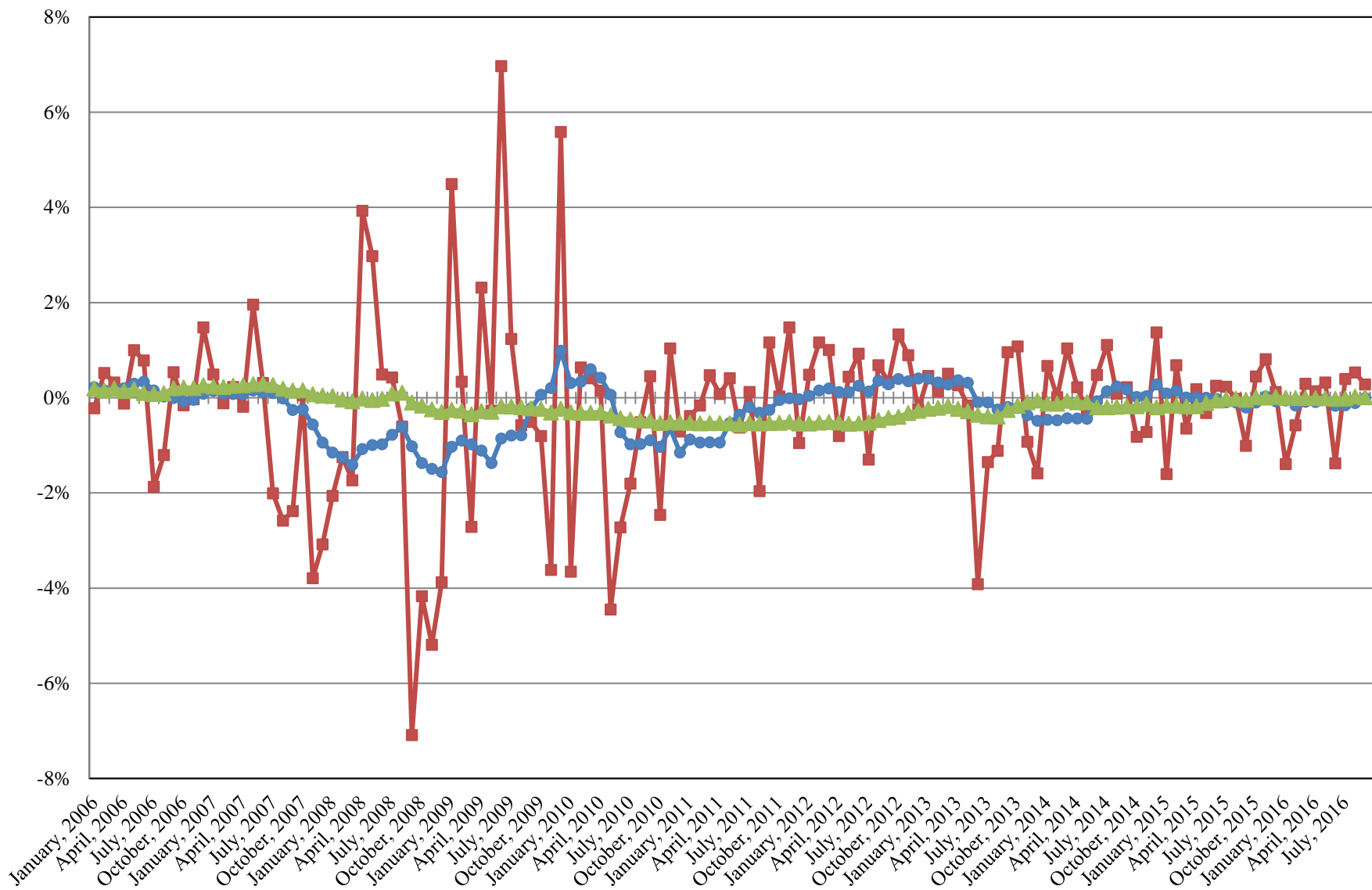
Index
Pool



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 2016

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.105%	1.264%	0.082%	0.984%	0.2794
3 Month	0.065%	0.260%	-0.036%	-0.144%	0.4035
FYTD	0.065%	0.260%	-0.036%	-0.144%	0.4035
1 Year		0.913%		0.901%	0.0116
3 Year		0.826%		0.827%	-0.0010
5 Year		0.719%		0.702%	0.0175
10 Year		2.038%		2.254%	-0.2152
Since Inception		3.489%		3.635%	-0.1458

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

PERFORMANCE RESULTS JULY 2011 THROUGH SEPTEMBER 2016

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.033%	0.392%	0.037%	0.446%	-0.0539
3 Month	0.107%	0.428%	0.108%	0.432%	-0.0040
FYTD	0.107%	0.428%	0.108%	0.432%	-0.0040
1 Year		0.321%		0.307%	0.0142
3 Year		0.103%		0.061%	0.0421
Since Inception		0.158%		0.115%	0.0434

*Benchmark is S&P Local Government Investment Pool