



September 2017
MONTHLY
INVESTMENT INCOME REPORT



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



9/30/2017

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	49,983,590.50	0.93	0.04	1.4%
	Treasury Notes	1,102,038,256.31	1.34	1.15	29.9%
	Supranational	20,014,509.75	1.31	0.35	0.5%
	Sovereign	9,880,077.78	1.65	1.92	0.3%
	Sub-total	1,181,916,434.34	1.29	1.07	32.1%
Agencies					
	Notes	49,672,110.83	1.33	0.80	1.3%
	Discounts	399,879,235.50	0.66	0.04	10.9%
	Sub-total	449,551,346.33	0.73	0.12	12.2%
Municipals					
		28,647,880.08	1.43	0.17	0.8%
Corporates					
		316,397,463.56	1.59	1.22	8.6%
Mortgages					
	Pools	145,590,701.19	2.08	0.74	4.0%
	CMO's	175,284,817.20	2.07	2.16	4.8%
	Sub-total	320,875,518.39	2.08	1.52	8.7%
Asset Backed Securities					
		148,532,259.19	1.57	0.73	4.0%
Repurchase Agreements					
	Overnight	500,043,624.57	1.05	0.00	13.6%
	< 30 days	41,440,743.51	1.19	0.01	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	541,484,368.08	1.06	0.00	14.7%
Money Market Securities					
	Commercial Paper	199,887,340.25	0.82	0.05	5.4%
	Money Mkt Fund	400,000,000.00	0.94	0.08	10.9%
	Certificates of Deposit	95,244,104.16	1.22	0.08	2.6%
	Sub-total	695,131,444.41	0.94	0.07	18.9%
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					
		3,682,536,714.38	1.23	0.64	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	1,102,038,256.31	1.34	1.15	45.9%
	Supranational	20,014,509.75	1.31	0.35	0.8%
	Sovereign	9,880,077.78	1.65	1.92	0.4%
	Sub-total	1,131,932,843.84	1.31	1.12	47.2%
Agencies					
	Notes	49,672,110.83	1.33	0.80	2.1%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	49,672,110.83	1.33	0.80	2.1%
Municipals		28,647,880.08	1.43	0.17	1.2%
Corporates		316,397,463.56	1.59	1.22	13.2%
Mortgages					
	Pools	145,590,701.19	2.08	0.74	6.1%
	CMO's	175,284,817.20	2.07	2.16	7.3%
	Sub-total	320,875,518.39	2.08	1.52	13.4%
Asset Backed Securities		148,532,259.19	1.57	0.73	6.2%
Repurchase Agreements					
	Overnight	207,981,688.04	1.05	0.00	8.7%
	< 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	207,981,688.04	1.05	0.00	8.7%
Money Market Securities					
	Commercial Paper	49,996,833.25	0.47	0.01	2.1%
	Money Mkt Fund	100,000,000.00	0.94	0.08	4.2%
	Certificates of Deposit	45,175,666.66	1.24	0.10	1.9%
	Sub-total	195,172,499.91	0.89	0.06	8.1%
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		2,399,212,263.84	1.41	0.96	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

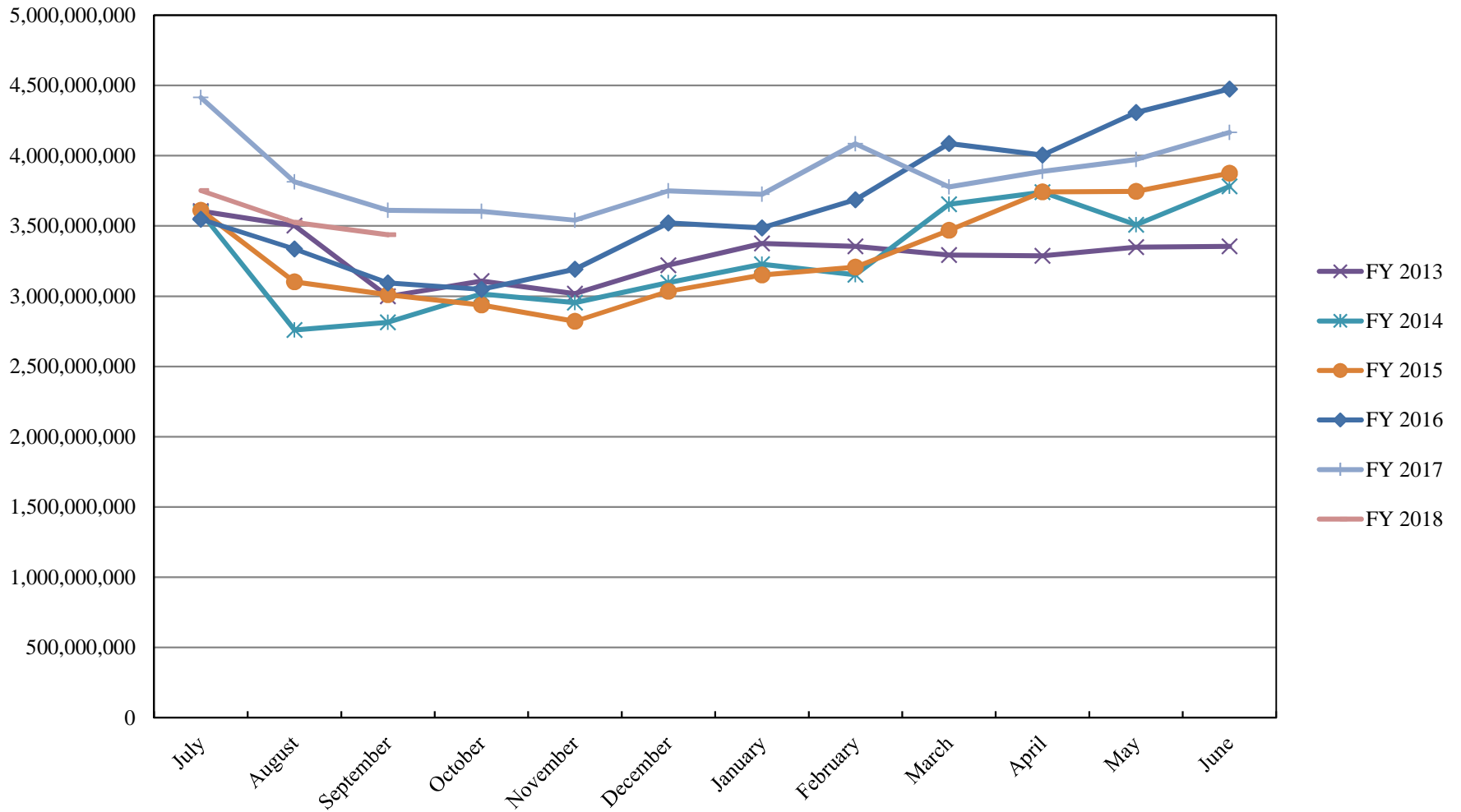
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	49,983,590.50	0.93	0.04	3.1%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	49,983,590.50	0.93	0.04	3.1%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	399,879,235.50	0.66	0.04	25.1%
	Sub-total	399,879,235.50	0.66	0.04	25.1%
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	598,968,529.65	1.05	0.00	37.7%
	< 30 days	41,440,743.51	1.19	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	640,409,273.16	1.06	0.00	40.3%
Money Market Securities					
	Commercial Paper	149,890,507.00	0.94	0.07	9.4%
	Money Mkt Fund	300,000,000.00	0.94	0.08	18.9%
	Certificates of Deposit	50,068,437.50	1.21	0.07	3.1%
	Sub-total	499,958,944.50	0.96	0.07	31.4%
TOTALS		1,590,231,043.66	0.92	0.03	100.0%

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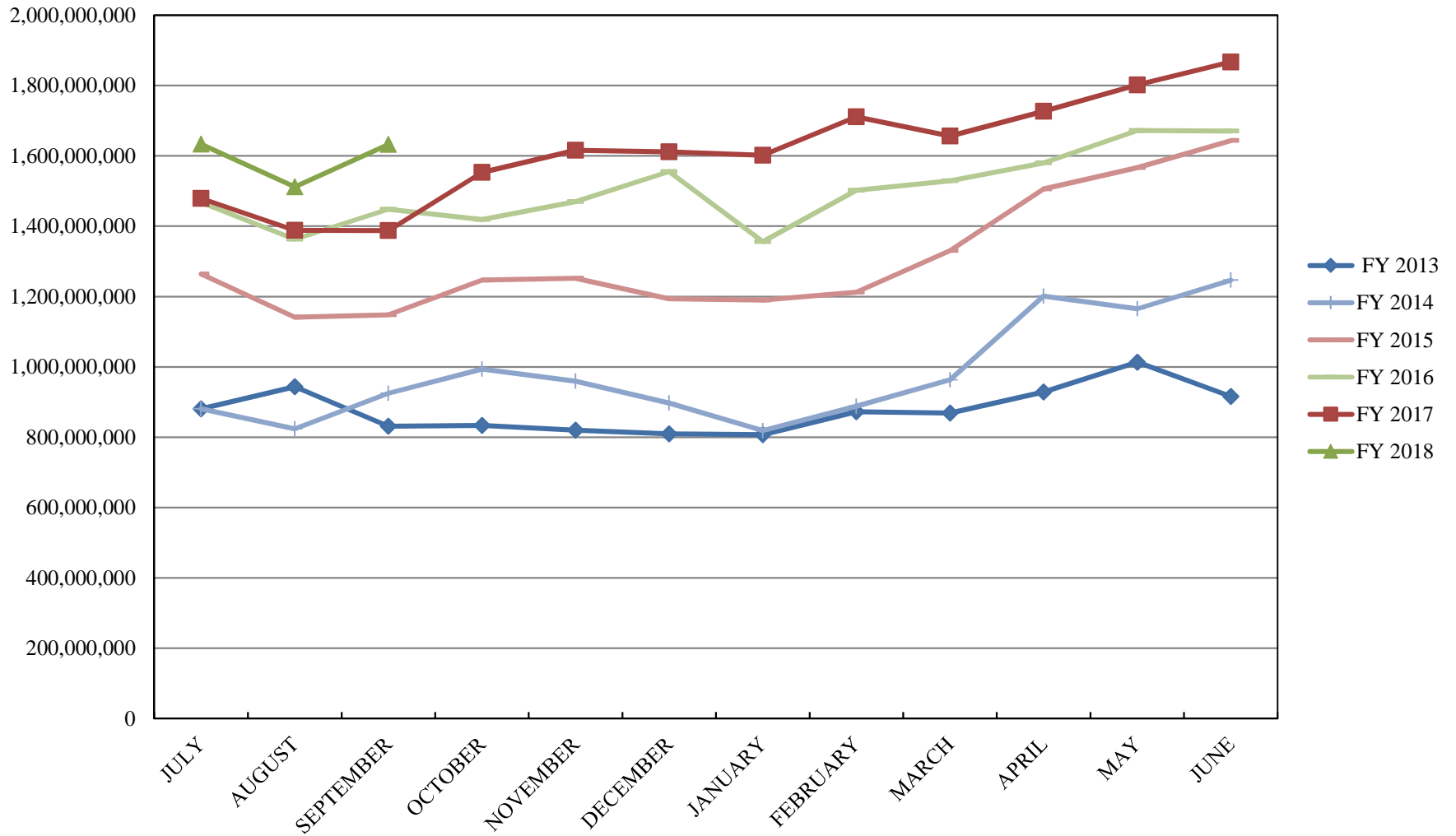
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-306,906,593.12	1.05	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	-306,906,593.12	1.05	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		-306,906,593.12	1.05	0.00	100.0%

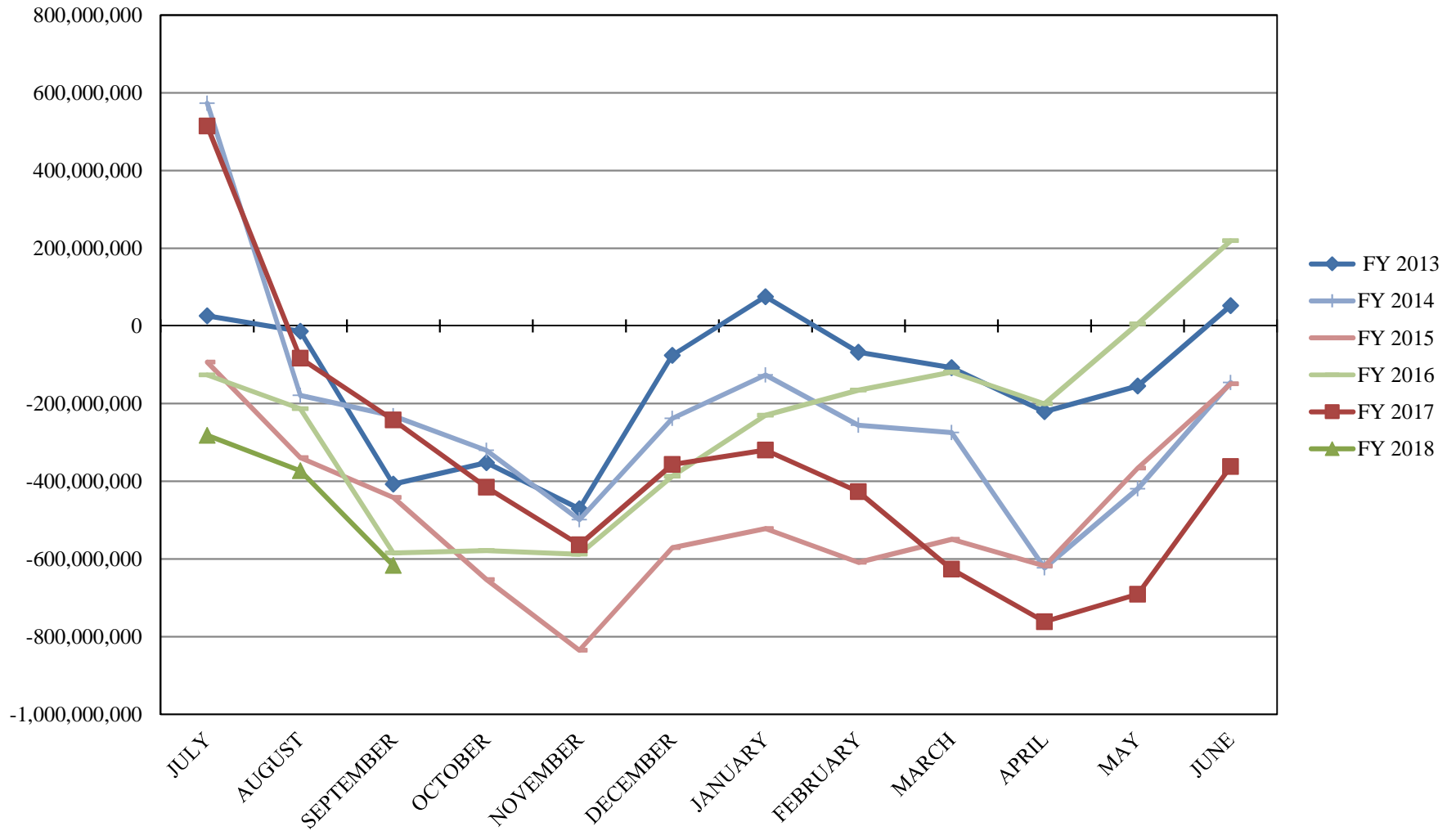
INVESTABLE BALANCES



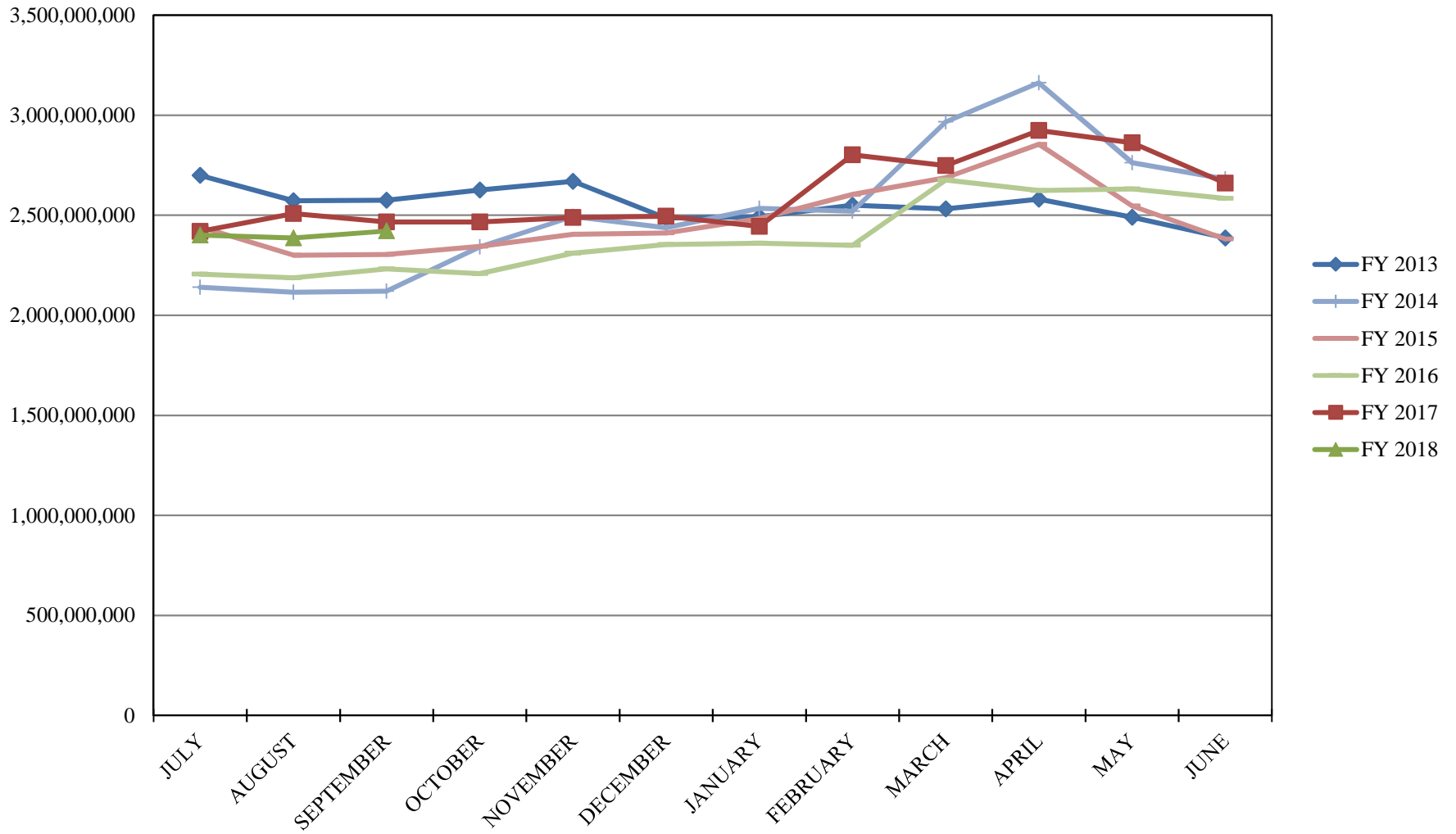
LIMITED POOL INVESTABLE BALANCES



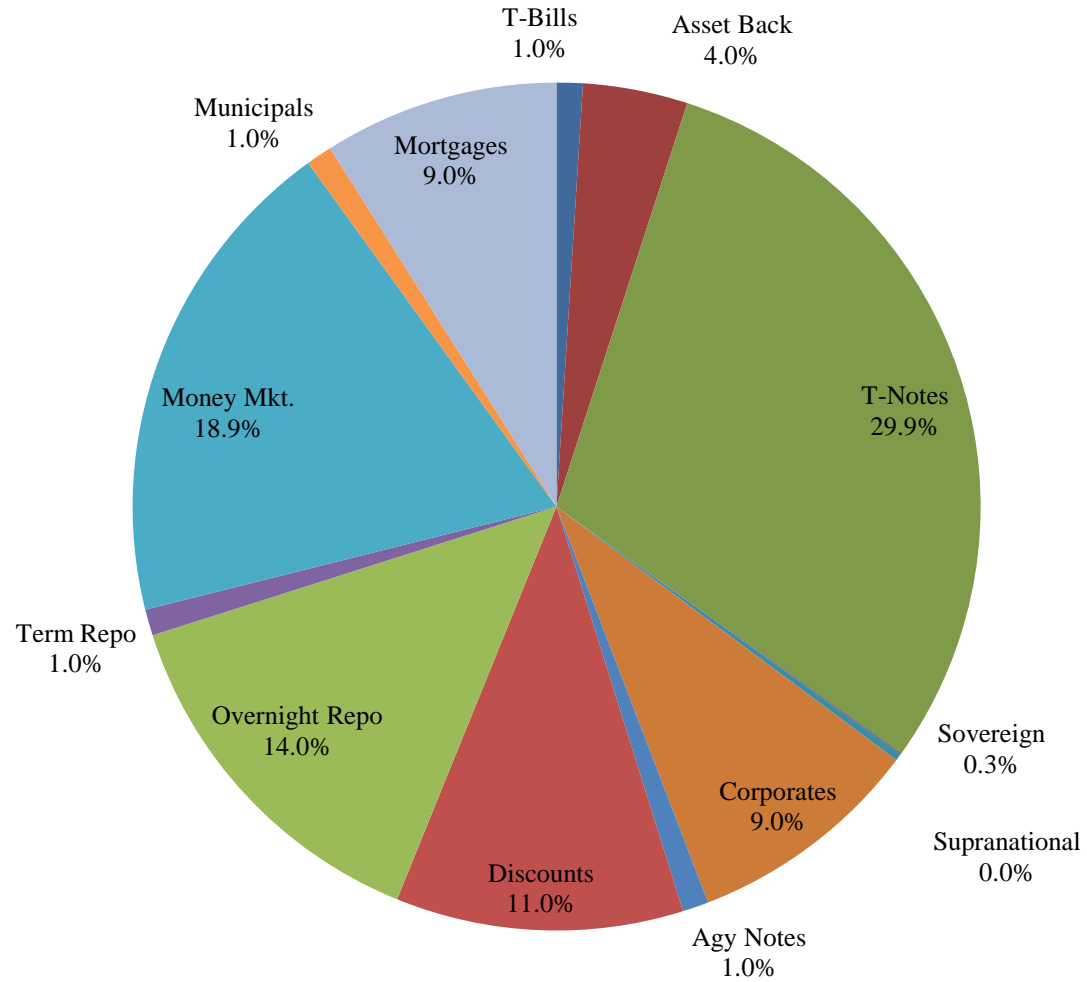
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for September



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH SEPTEMBER 2017

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.014%	-0.079%	0.093
3 Month	0.353%	0.261%	0.092
FYTD	0.353%	0.261%	0.092
1 Year	0.829%	0.235%	0.594
3 Year	0.847%	0.709%	0.139
5 Year	0.668%	0.590%	0.078
10 Year	1.580%	1.713%	-0.133
Since Inception	3.368%	3.480%	-0.112

*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 SEPTEMBER 2017

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.084%	0.087%	-0.003
3 Month	0.260%	0.258%	0.002
FYTD	0.260%	0.258%	0.002
1 Year	0.786%	0.764%	0.022
3 Year	0.398%	0.377%	0.021
5 Year	0.283%	0.250%	0.033
Since Inception	0.259%	0.219%	0.040

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.