



October 2015  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



10/31/2015

**PORTFOLIO SUMMARY  
POOLS\***

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	49,947,959.50	0.14	0.50	2%	
	Treasury Notes	953,656,582.05	0.53	1.24	30%	
	Sub-total	1,003,604,541.55	0.51	1.20	32%	
Agencies						
	Notes	126,955,456.71	0.53	1.03	4%	
	Discounts	119,970,561.15	0.15	0.13	4%	
	Sub-total	246,926,017.86	0.35	0.59	8%	
Municipals						
		34,008,959.38	0.85	1.02	1%	
Corporates						
		202,285,118.60	1.06	1.70	6%	25%
Mortgages						
	Pools	166,791,707.10	1.14	0.84	5%	
	CMO's	208,532,035.16	1.38	2.63	6%	
	Sub-total	375,323,742.26	1.27	1.84	11%	25%
Asset Backed Securities						
		101,391,170.11	1.14	1.00	3%	20%
Repurchase Agreements						
	Overnight	350,002,583.34	0.09	0.00	11%	
	< 30 days	286,478,508.09	0.23	0.23	9%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,500,715.00	0.52	0.66	0%	
	Flex Repos	0.00	0.00	0.00	0%	
	Sub-total	637,981,806.43	0.15	0.11	20%	
Money Market Securities						
	Commercial Paper	174,932,795.25	0.22	0.14	5%	A1-P1
	Money Mkt Fund	350,000,000.00	0.07	0.01	11%	
	Certificates of Deposit	85,091,765.07	0.39	0.35	3%	
	Sub-total	610,024,560.32	0.16	0.09	19%	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%	
<b>TOTALS</b>		<b>3,211,545,916.51</b>	<b>0.51</b>	<b>0.82</b>	<b>100%</b>	

\* Excludes Bridges Pool

10/31/2015

**PORTFOLIO SUMMARY**  
**INTERMEDIATE TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.52	0.66	0%
	Treasury Notes	953,656,582.05	0.53	1.24	39%
	Sub-total	953,656,582.05	0.53	1.24	39%
Agencies					
	Notes	126,955,456.71	0.53	1.03	6%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	126,955,456.71	0.53	1.03	6%
Municipals					
		34,008,959.38	0.85	1.02	1%
Corporates					
		202,285,118.60	1.06	1.70	8%
Mortgages					
	Pools	166,791,707.10	1.14	0.84	7%
	CMO's	208,532,035.16	1.38	2.63	8%
	Sub-total	375,323,742.26	1.27	1.84	15%
Asset Backed Securities					
		101,168,021.57	1.14	1.00	4%
Repurchase Agreements					
	Overnight	653,976,812.11	0.09	0.00	26%
	< 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	1,500,715.00	0.52	0.66	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	655,477,527.11	0.09	0.00	26%
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	25,087,541.67	0.72	0.51	1%
	Sub-total	25,087,541.67	0.72	0.51	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%
<b>TOTALS</b>					
		2,473,962,949.35	0.60	1.01	100%

10/31/2015

**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

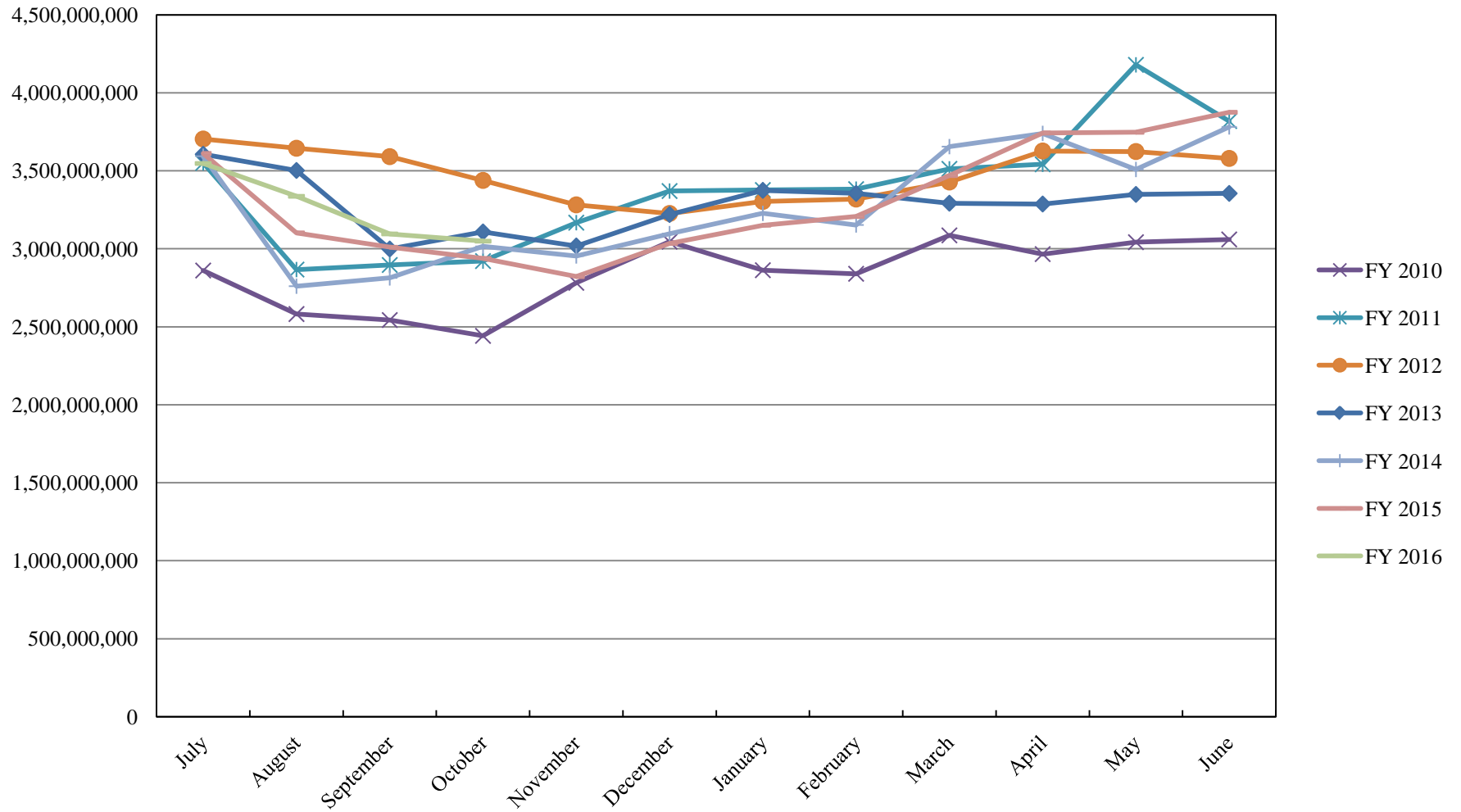
	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
<b>Treasuries</b>					
	Bills	49,947,959.50	0.14	0.50	3%
	Treasury Notes	0.00	0.00	0.00	0%
	Sub-total	49,947,959.50	0.00	0.00	3%
<b>Agencies</b>					
	Notes	0.00	0.00	0.00	0%
	Discounts	119,970,561.15	0.15	0.13	8%
	Sub-total	119,970,561.15	0.00	0.00	8%
<b>Corporates</b>					
		0.00	0.00	0.00	0%
<b>Municipals</b>					
		0.00	0.00	0.00	0%
<b>Mortgages</b>					
	CMOs	0.00	0.00	0.00	0%
<b>ABS</b>					
		223,148.54	0.33	0.04	0%
<b>Repurchase Agreements</b>					
	Overnight	432,126,361.31	0.09	0.00	30%
	< 30 days	286,478,508.09	0.23	0.23	19%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	0.00	0.14	0.50	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	718,604,869.40	0.15	0.09	49%
<b>Money Market Securities</b>					
	Commercial Paper	174,932,795.25	0.22	0.14	12%
	Money Mkt Fund	350,000,000.00	0.07	0.01	24%
	Certificates of Deposit	60,004,223.40	0.25	0.28	4%
	Sub-total	584,937,018.65	0.13	0.08	40%
<b>TOTALS</b>					
		1,473,683,557.24	0.14	0.10	100%

10/31/2015

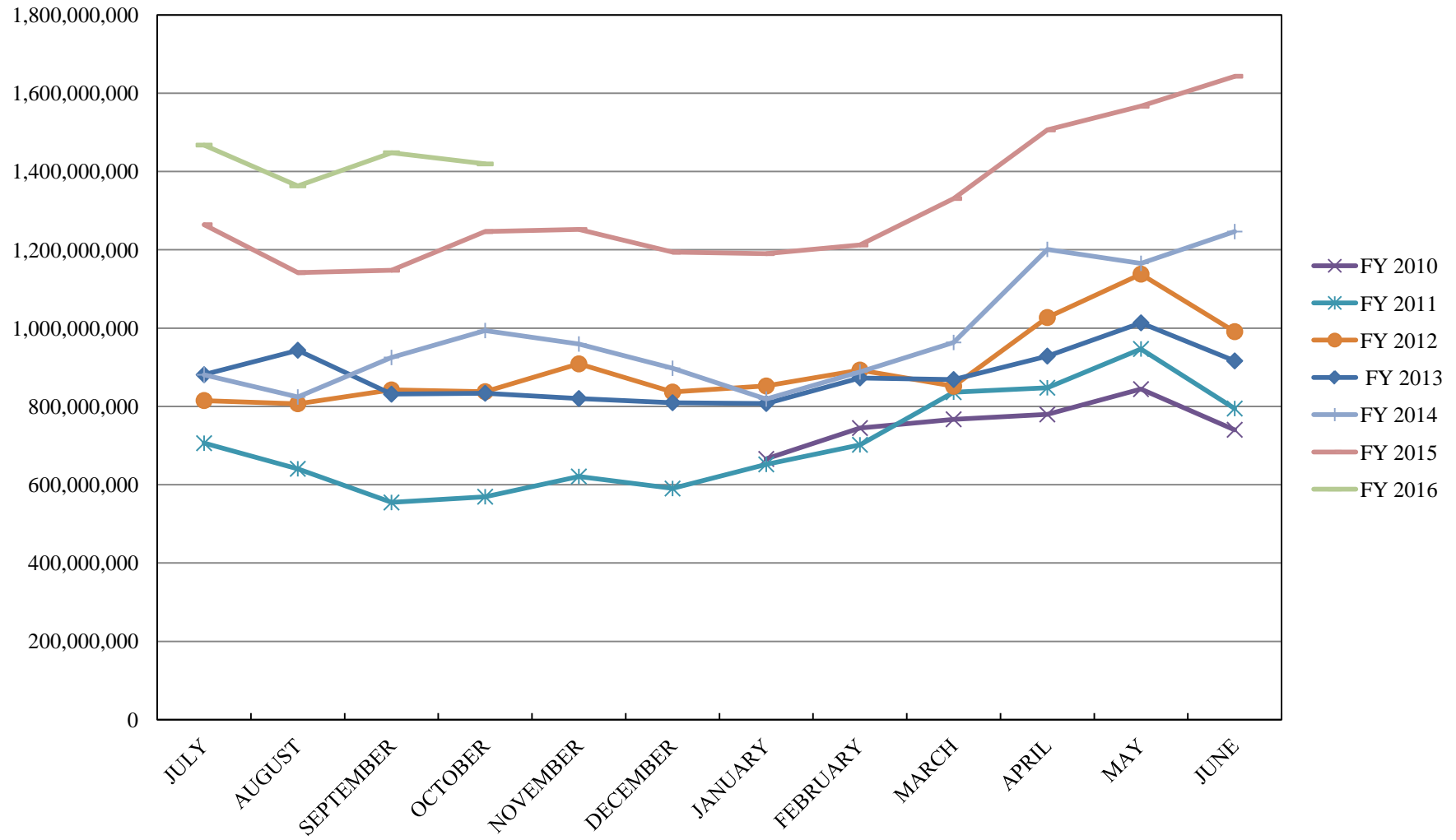
**PORTFOLIO SUMMARY  
SHORT TERM POOL**

	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
<b>Treasuries</b>					
	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%
<b>Agencies</b>					
	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%
<b>Corporates</b>					
		0.00	0.00	0.00	0%
<b>Municipals</b>					
		0.00	0.00	0.00	0%
<b>Mortgages</b>					
	CMOs	0.00	0.00	0.00	0%
<b>ABS</b>					
		0.00	0.00	0.00	0%
<b>Repurchase Agreements</b>					
	Overnight	-736,100,590.08	0.09	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	-736,100,590.08	0.09	0.00	100%
<b>Money Market Securities</b>					
	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%
<b>TOTALS</b>		-736,100,590.08	0.09	0.00	100%

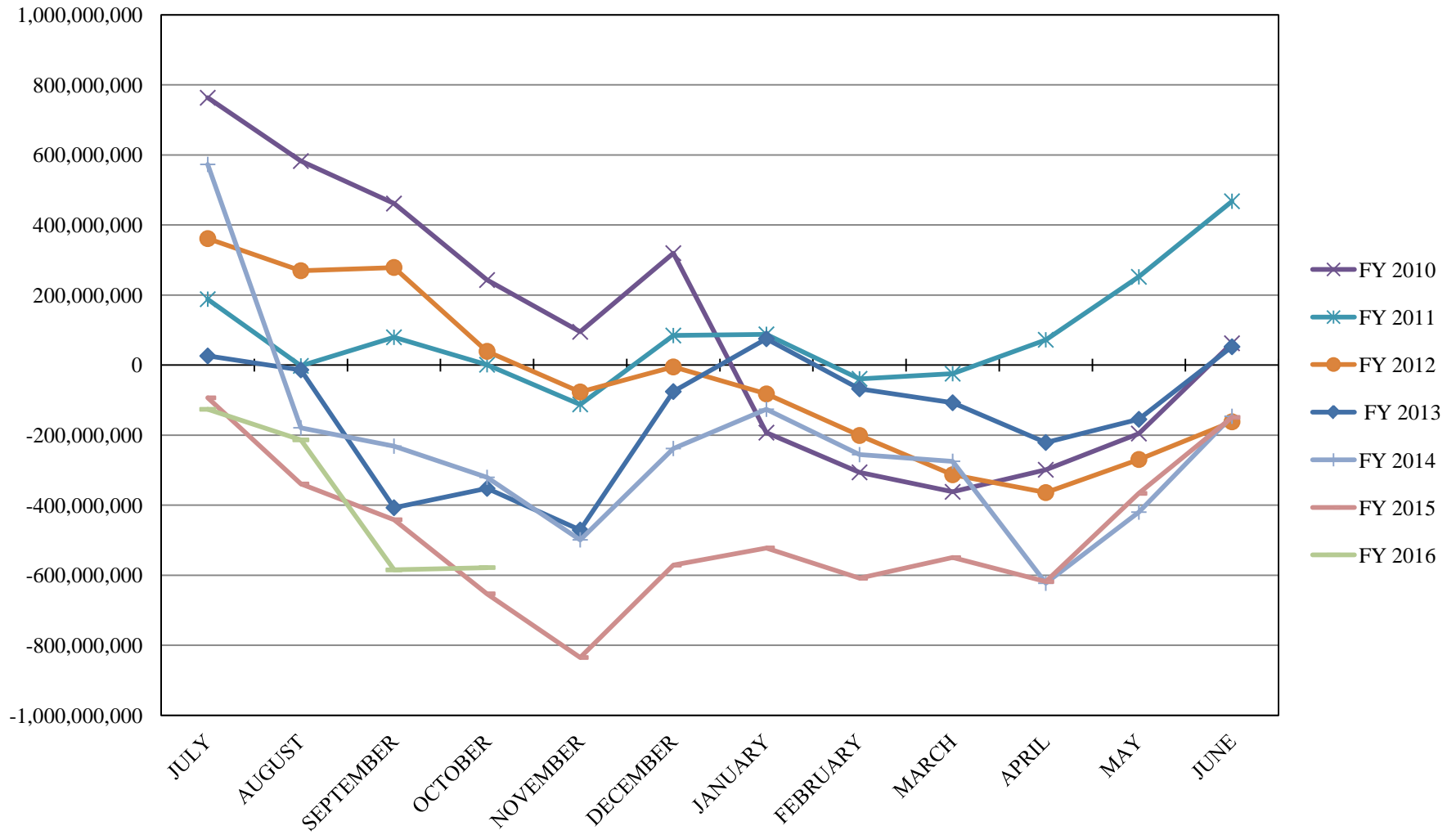
# INVESTABLE BALANCES



# LIMITED POOL INVESTABLE BALANCES

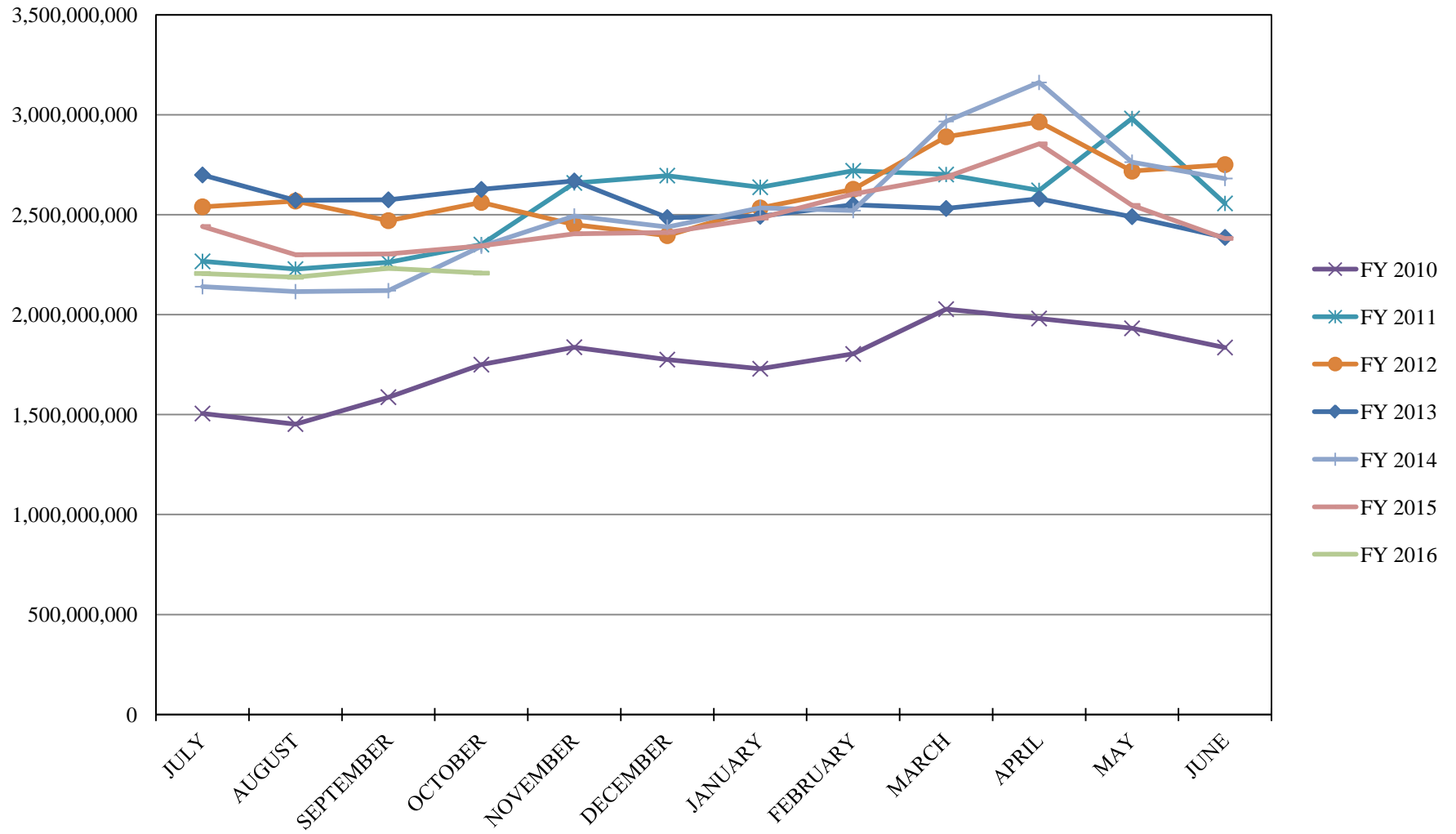


# SHORT TERM POOL INVESTABLE BALANCES

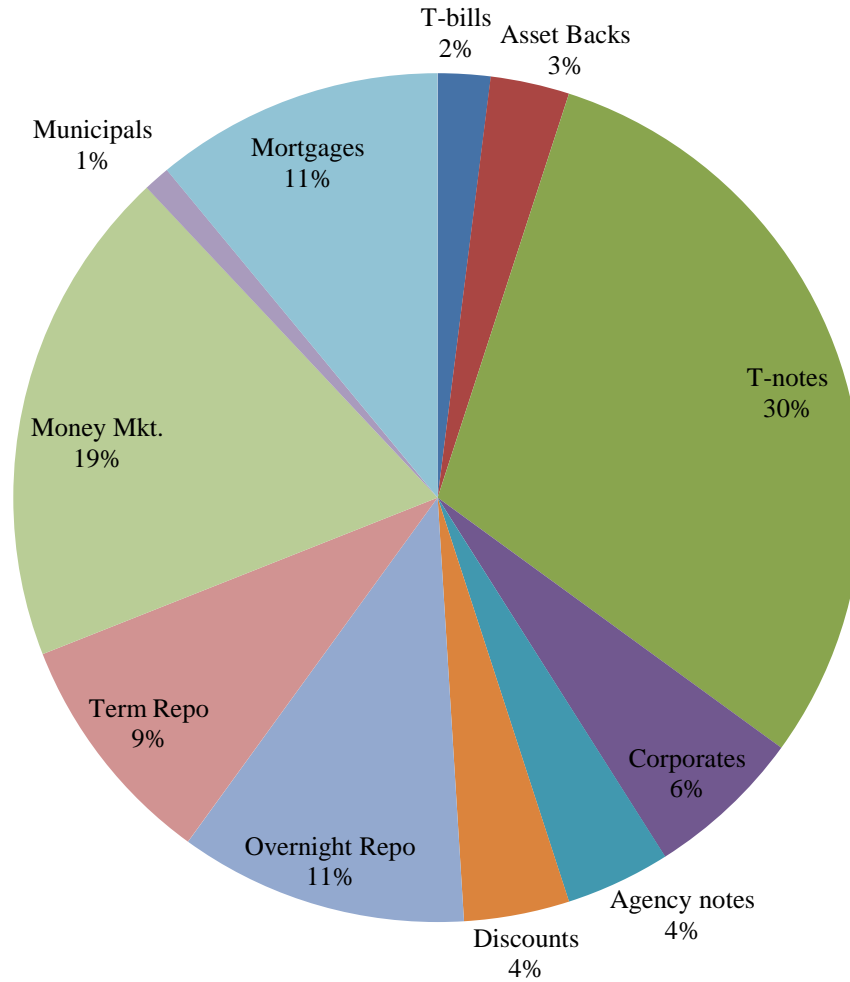




# INTERMEDIATE INVESTABLE BALANCES



# Distribution of Investments for October

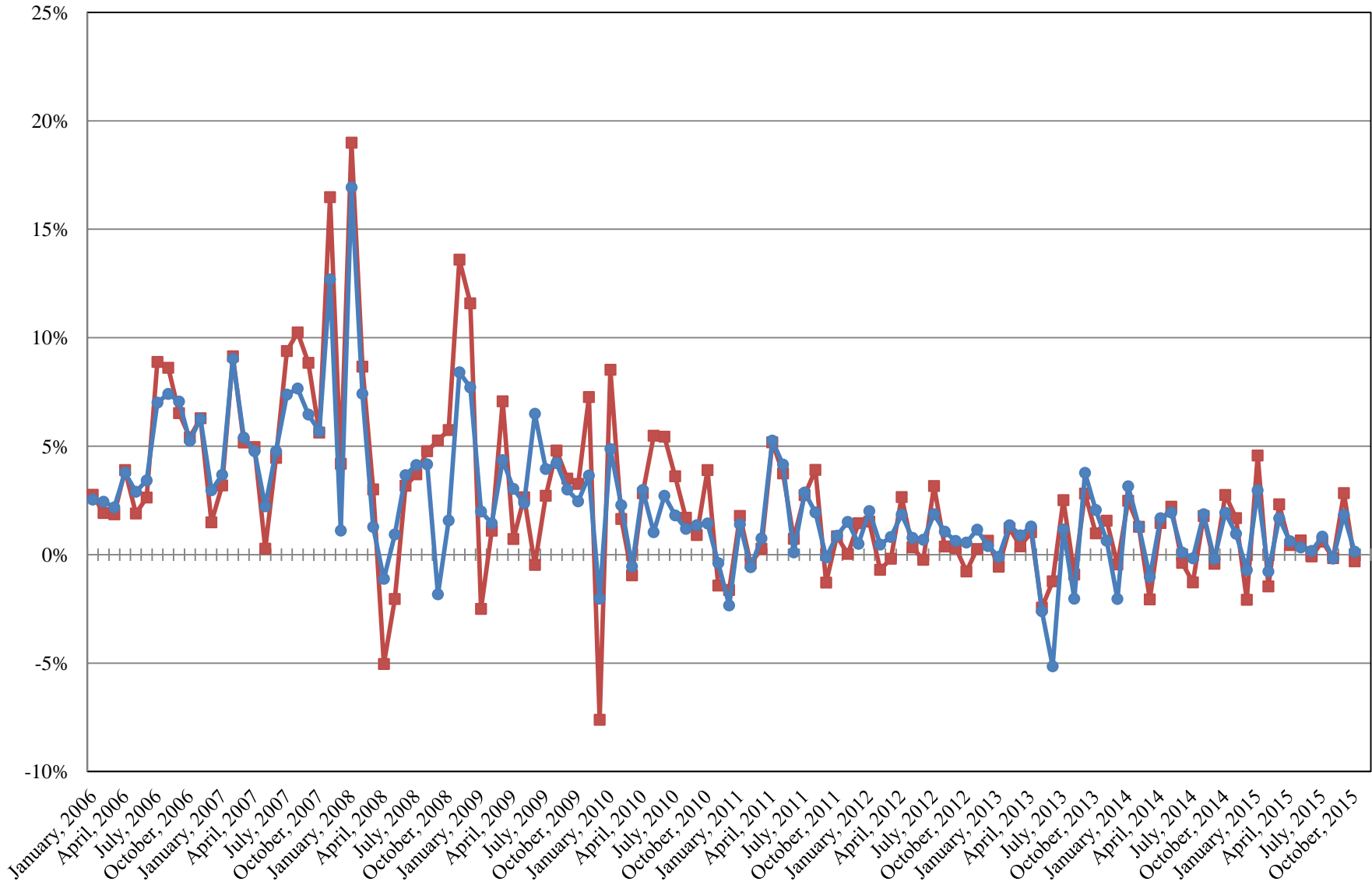


## LIMITS

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

## INTERMEDIATE POOL ANNUALIZED RETURNS

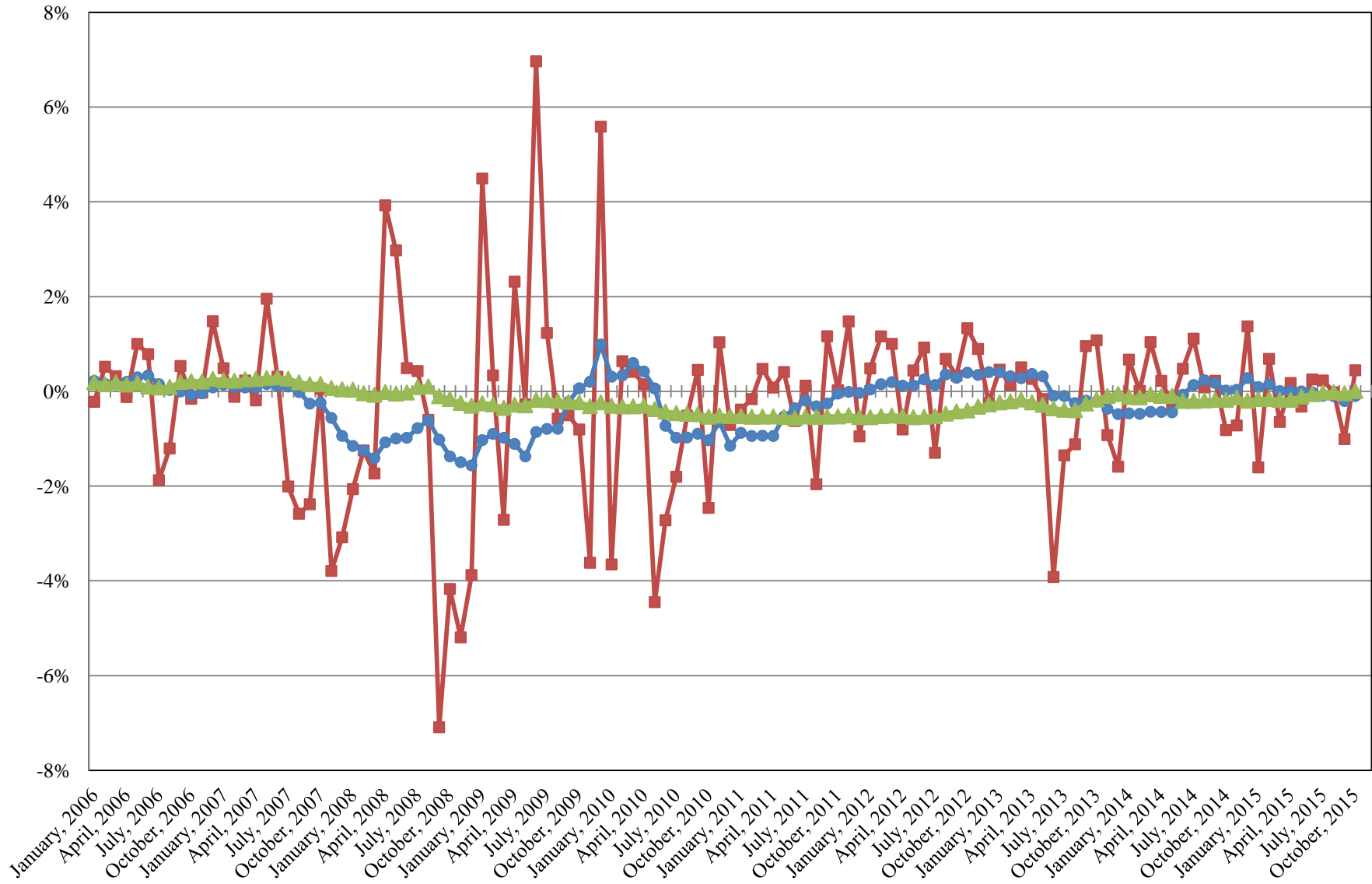
■ Index  
● Pool



**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 OCTOBER 2015

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.011%	0.137%	-0.026%	-0.307%	0.4442
3 Month	0.148%	0.592%	0.194%	0.780%	-0.1880
FYTD	0.217%	0.652%	0.245%	0.735%	-0.0839
1 Year		0.650%		0.737%	-0.0867
3 Year		0.521%		0.618%	-0.0974
5 Year		0.752%		0.738%	0.0139
10 Year		2.333%		2.551%	-0.2179
Since Inception		3.604%		3.755%	-0.1512

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

### PERFORMANCE RESULTS JULY 2011 THROUGH OCTOBER 2015

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.009%	0.104%	0.009%	0.103%	0.0003
3 Month	0.025%	0.102%	0.023%	0.092%	0.0096
FYTD	0.033%	0.100%	0.029%	0.088%	0.0122
1 Year		0.089%		0.067%	0.0225
3 Year		0.100%		0.061%	0.0390
Since Inception		0.120%		0.071%	0.0493

\*Benchmark is S&P Local Government Investment Pool