



October 2017  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



10/31/2017

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Government</b>					
	Bills	49,947,275.00	1.01	0.10	1.4%
	Treasury Notes	1,040,893,295.65	1.45	1.13	30.1%
	Supranational	20,020,736.11	1.36	0.31	0.6%
	Sovereign	9,877,233.33	1.74	1.84	0.3%
	Sub-total	1,120,738,540.09	1.39	1.05	32.5%
<b>Agencies</b>					
	Notes	49,628,909.31	1.47	0.79	1.4%
	Discounts	199,983,132.00	0.71	0.01	5.8%
	Sub-total	249,612,041.31	0.87	0.17	7.2%
<b>Municipals</b>					
		22,252,520.61	1.33	0.12	0.6%
<b>Corporates</b>					
		313,363,105.08	1.66	1.21	9.1%
<b>Mortgages</b>					
	Pools	141,148,531.71	2.14	0.75	4.1%
	CMO's	169,909,945.13	2.17	2.18	4.9%
	Sub-total	311,058,476.84	2.16	1.53	9.0%
<b>Asset Backed Securities</b>					
		149,787,254.90	1.62	0.62	4.3%
<b>Repurchase Agreements</b>					
	Overnight	600,017,527.36	1.05	0.00	17.4%
	< 30 days	41,437,003.80	1.16	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	641,454,531.16	1.05	0.00	18.6%
<b>Money Market Securities</b>					
	Commercial Paper	224,780,867.50	1.08	0.08	6.5%
	Money Mkt Fund	350,000,000.00	0.96	0.07	10.1%
	Certificates of Deposit	70,218,347.21	1.31	0.16	2.0%
	Sub-total	644,999,214.71	1.04	0.08	18.7%
<b>Derivatives</b>					
	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%
<b>TOTALS</b>		3,453,265,684.70	1.33	0.64	100.0%

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**PORTFOLIO SUMMARY  
INTERMEDIATE TERM POOL**

	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	1,040,893,295.65	1.45	1.13	42.8%
	Supranational	20,020,736.11	1.36	0.31	0.8%
	Sovereign	9,877,233.33	1.74	1.84	0.4%
	Sub-total	1,070,791,265.09	1.41	1.09	44.1%
Agencies					
	Notes	49,628,909.31	1.47	0.79	2.0%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	49,628,909.31	1.47	0.79	2.0%
Municipals		22,252,520.61	1.33	0.12	0.9%
Corporates		313,363,105.08	1.66	1.21	12.9%
Mortgages					
	Pools	141,148,531.71	2.14	0.75	5.8%
	CMO's	169,909,945.13	2.17	2.18	7.0%
	Sub-total	311,058,476.84	2.16	1.53	12.8%
Asset Backed Securities		149,787,254.90	1.62	0.62	6.2%
Repurchase Agreements					
	Overnight	342,668,035.19	1.05	0.00	14.1%
	< 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	342,668,035.19	1.05	0.00	14.1%
Money Market Securities					
	Commercial Paper	49,995,902.75	0.76	0.01	2.1%
	Money Mkt Fund	100,000,000.00	0.96	0.07	4.1%
	Certificates of Deposit	20,194,333.33	1.30	0.02	0.8%
	Sub-total	170,190,236.08	0.94	0.05	7.0%
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%
<b>TOTALS</b>		2,429,739,803.10	1.47	0.89	100.0%

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**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

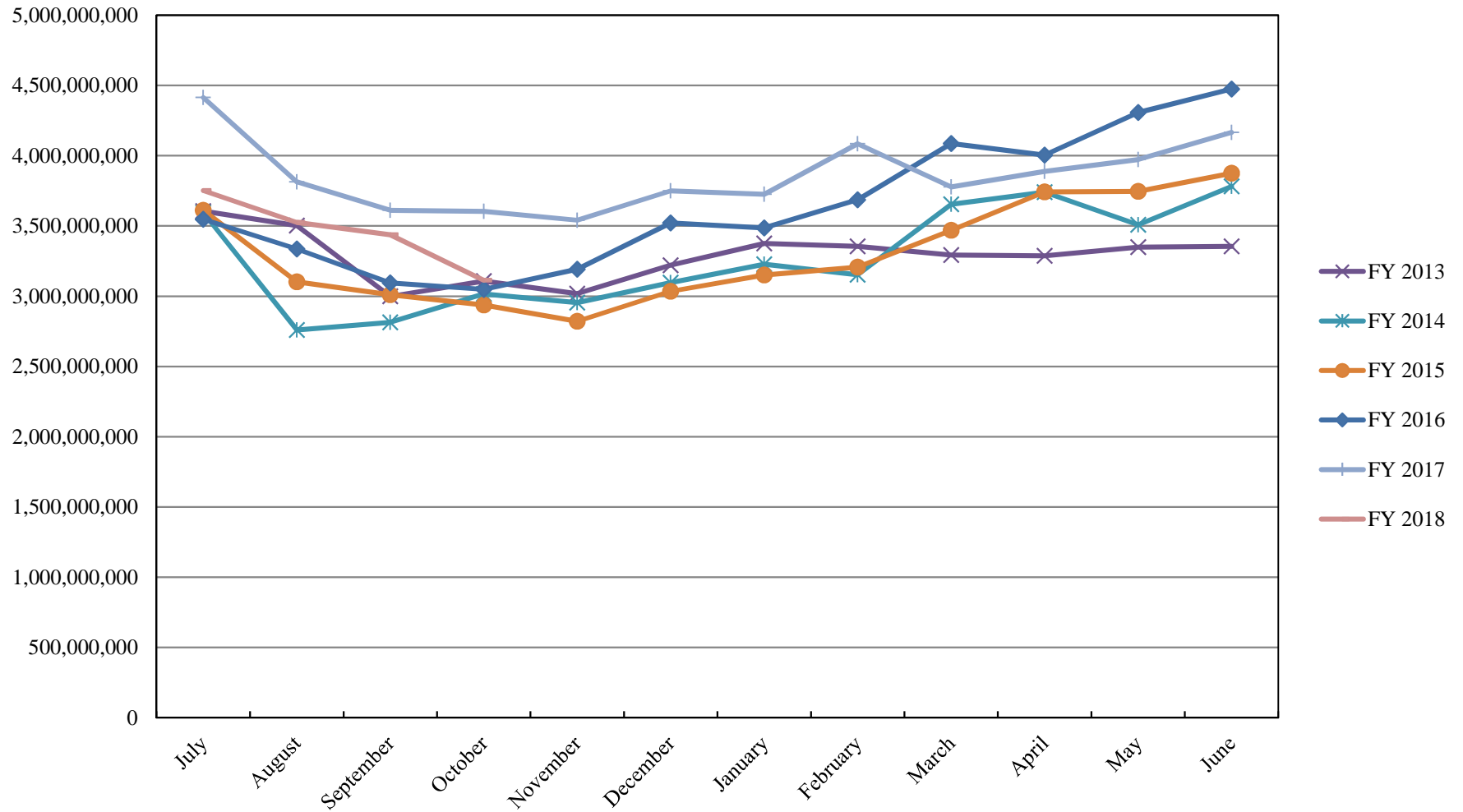
	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
Government					
	Bills	49,947,275.00	1.01	0.10	3.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	49,947,275.00	1.01	0.10	3.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	199,983,132.00	0.71	0.01	12.0%
	Sub-total	199,983,132.00	0.71	0.01	12.0%
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	900,673,510.98	1.05	0.00	54.0%
	< 30 days	41,437,003.80	1.16	0.01	2.5%
	< 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	942,110,514.78	1.05	0.00	56.5%
Money Market Securities					
	Commercial Paper	174,784,964.75	1.17	0.10	10.5%
	Money Mkt Fund	250,000,000.00	0.96	0.07	15.0%
	Certificates of Deposit	50,024,013.88	1.31	0.21	3.0%
	Sub-total	474,808,978.63	1.07	0.09	28.5%
<b>TOTALS</b>		1,666,849,900.41	1.02	0.03	100.0%

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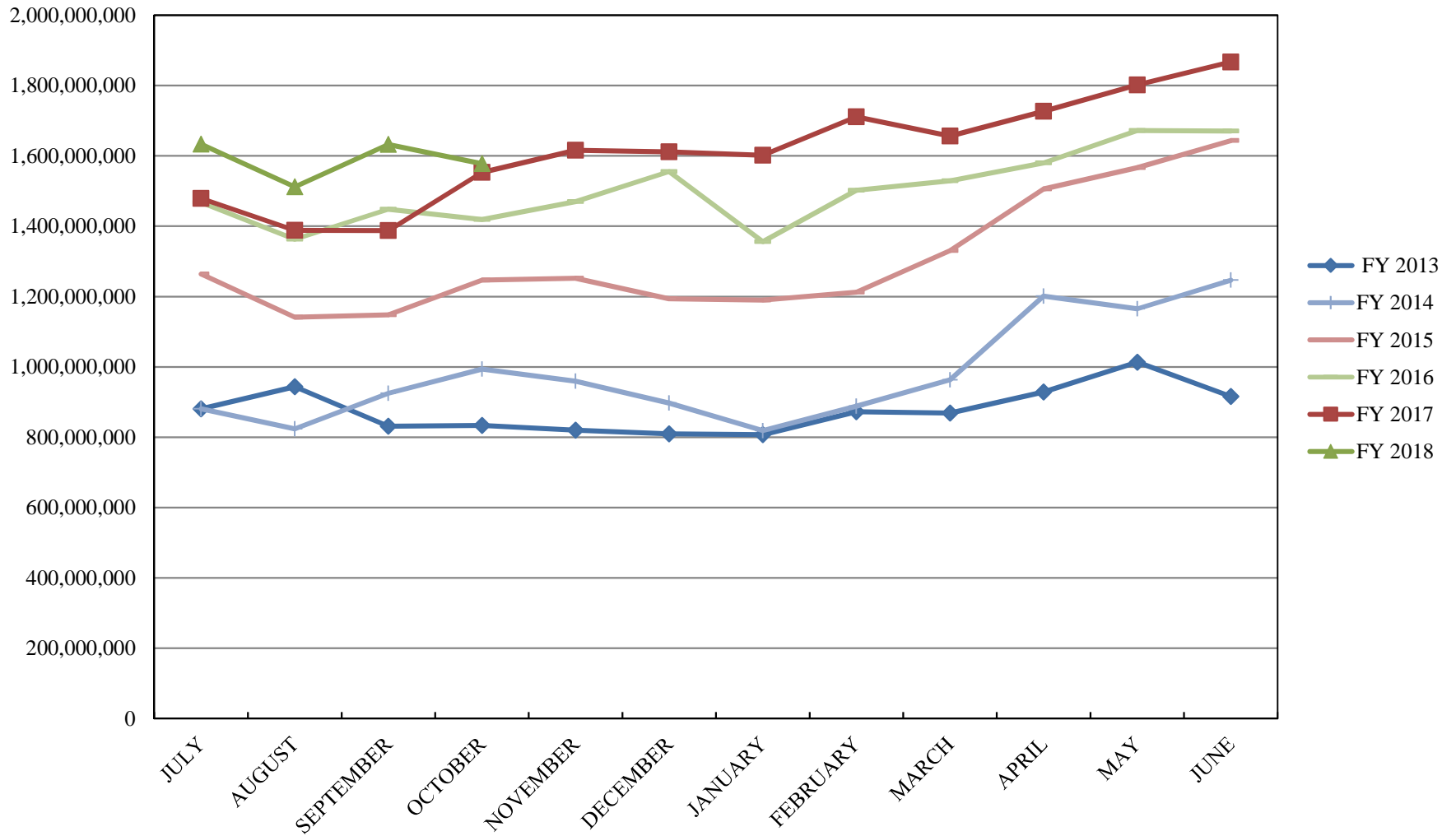
**PORTFOLIO SUMMARY  
SHORT TERM POOL**

	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	-643,324,018.81	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	-643,324,018.81	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%
<b>TOTALS</b>		<b>-643,324,018.81</b>	<b>1.05</b>	<b>0.00</b>	<b>100.0%</b>

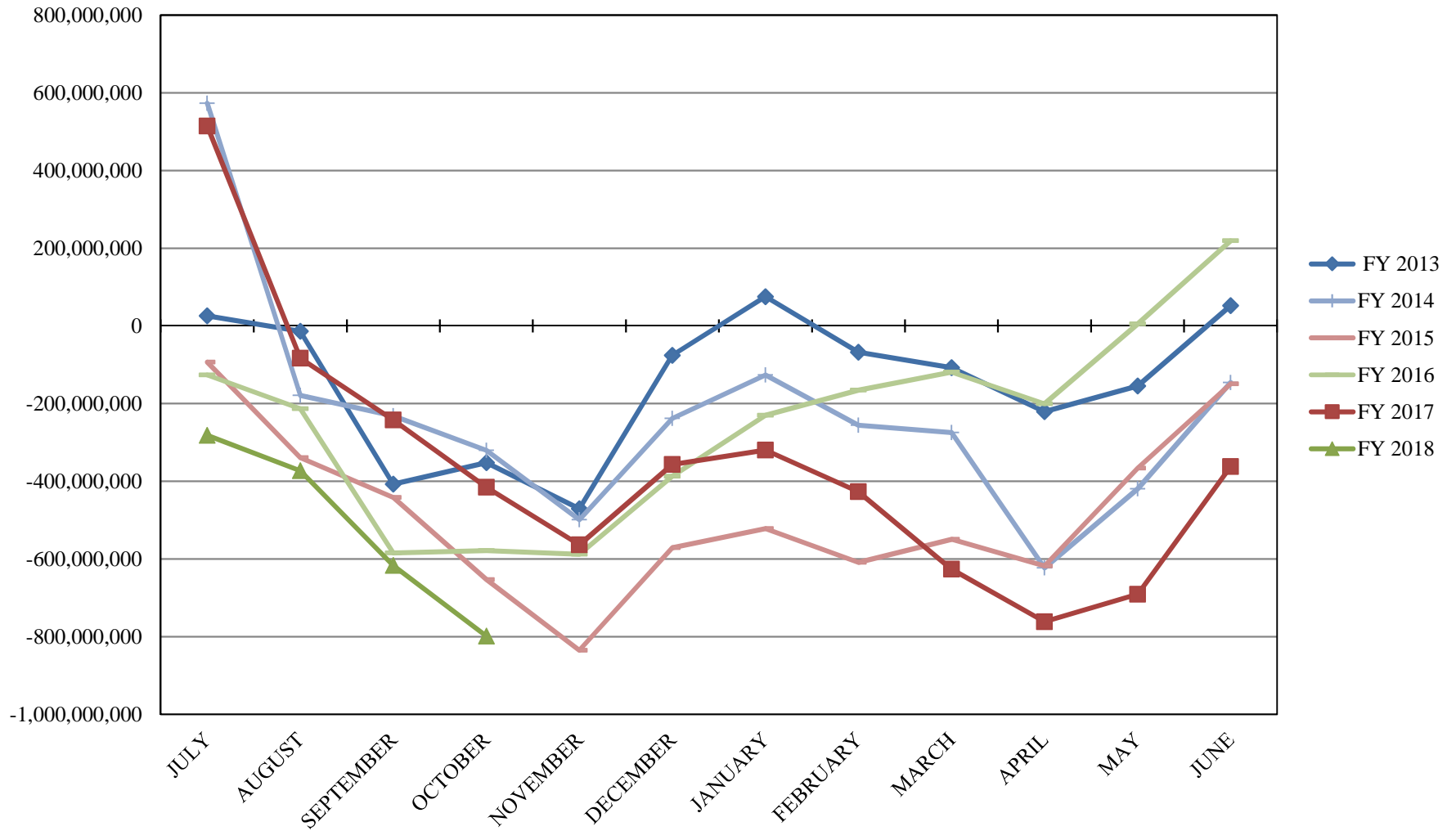
# INVESTABLE BALANCES



## LIMITED POOL INVESTABLE BALANCES

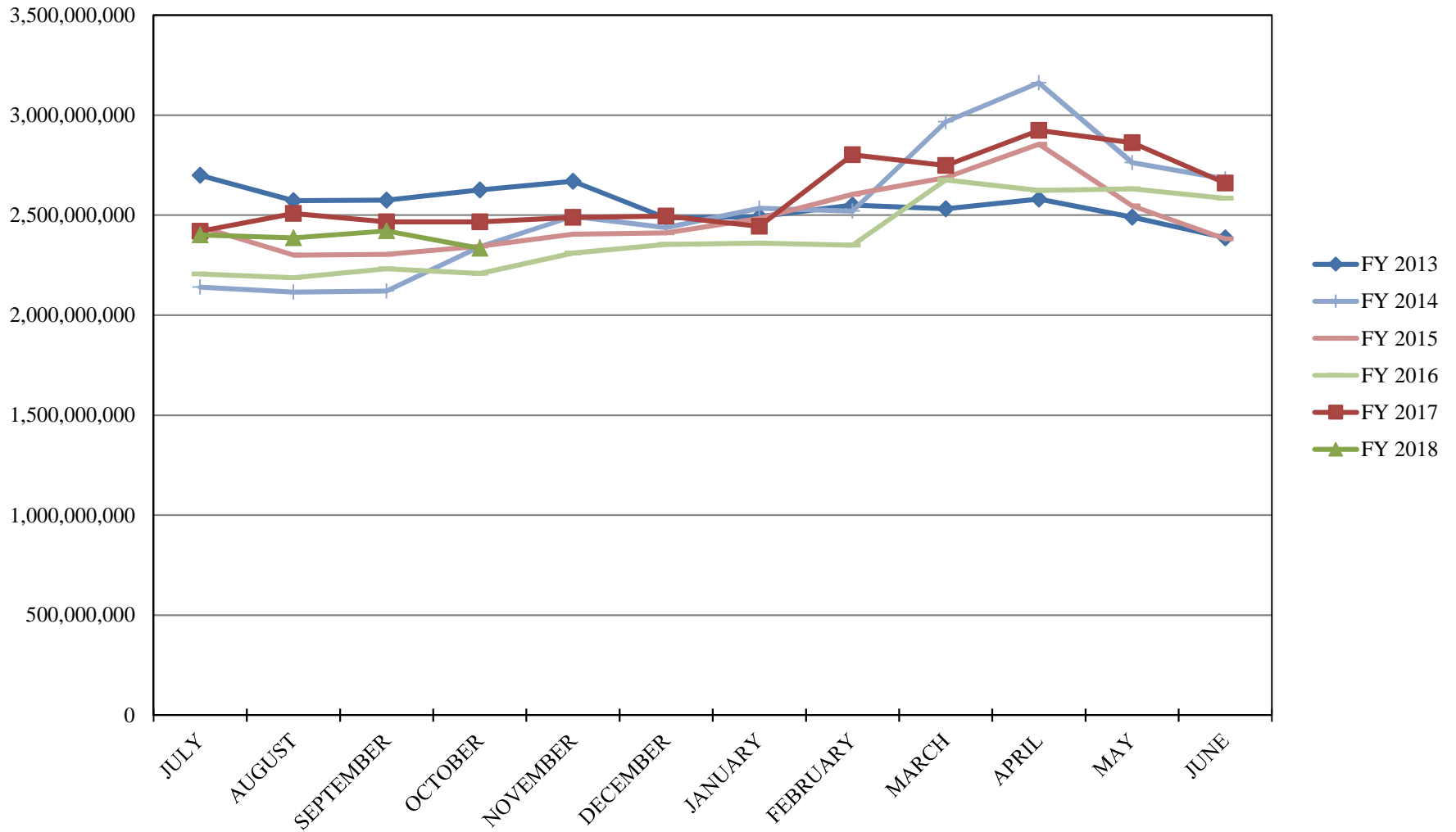


## SHORT TERM POOL INVESTABLE BALANCES

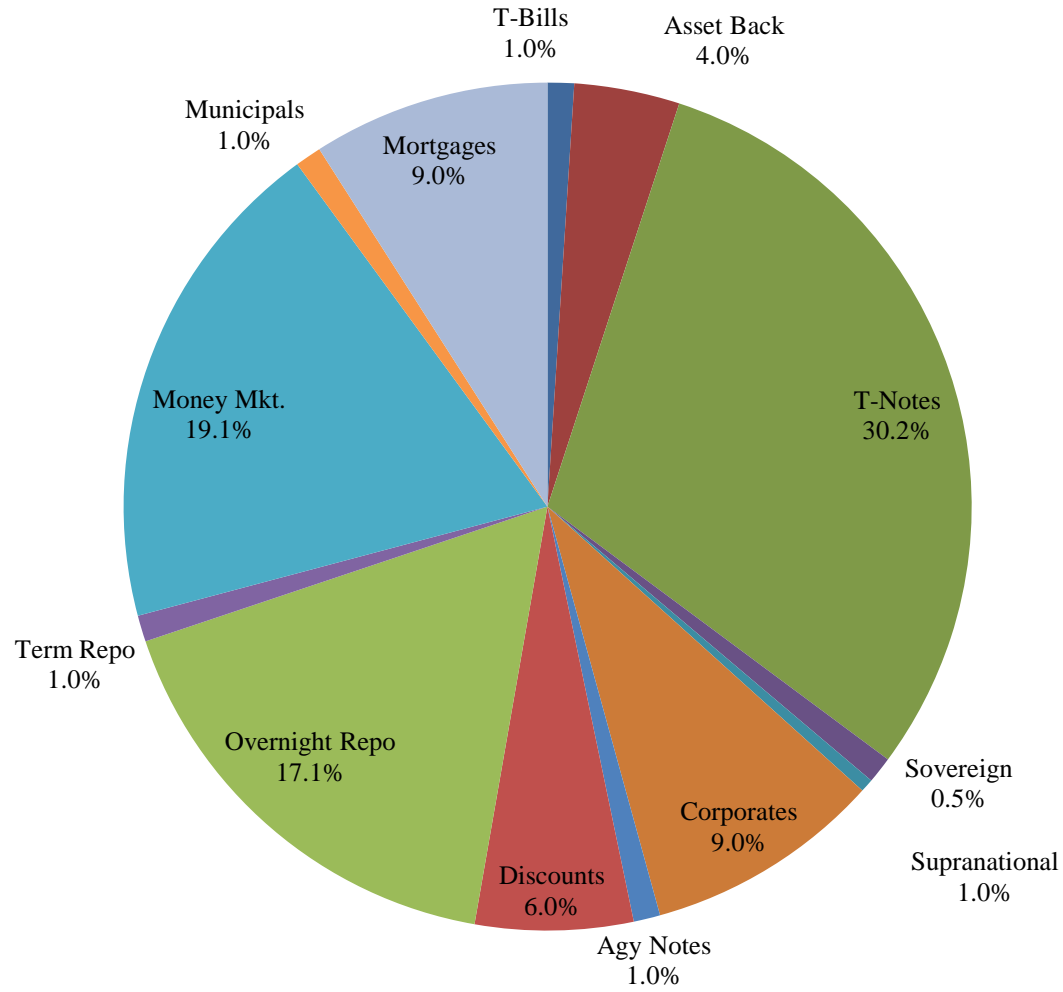




# INTERMEDIATE INVESTABLE BALANCES



# Distribution of Investments for October



## LIMITS

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

## PERFORMANCE RESULTS JULY 1995 THROUGH OCTOBER 2017

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.037%	-0.026%	0.063
3 Month	0.225%	0.044%	0.181
FYTD	0.390%	0.235%	0.156
1 Year	0.862%	0.240%	0.621
3 Year	0.806%	0.624%	0.182
5 Year	0.666%	0.598%	0.068
10 Year	1.537%	1.664%	-0.126
Since Inception	3.357%	3.465%	-0.108

\*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 OCTOBER 2017

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.093%	0.091%	0.002
3 Month	0.269%	0.265%	0.004
FYTD	0.353%	0.350%	0.003
1 Year	0.840%	0.817%	0.023
3 Year	0.427%	0.408%	0.019
5 Year	0.298%	0.268%	0.030
Since Inception	0.270%	0.231%	0.039

\*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.