



November 2015
MONTHLY
INVESTMENT INCOME REPORT



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



11/30/2015

**PORTFOLIO SUMMARY
POOLS***

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	49,956,438.00	0.21	0.41	1%	
	Treasury Notes	1,091,499,605.96	0.72	1.24	31%	
	Sub-total	1,141,456,043.96	0.70	1.20	32%	
Agencies						
	Notes	126,778,851.64	0.66	0.95	4%	
	Discounts	149,959,548.25	0.14	0.14	4%	
	Sub-total	276,738,399.89	0.38	0.51	8%	
Municipals						
		33,990,829.46	0.87	0.94	1%	
Corporates						
		217,012,251.75	1.15	1.63	6%	25%
Mortgages						
	Pools	179,954,063.45	1.02	0.77	5%	
	CMO's	209,535,635.47	1.49	2.60	6%	
	Sub-total	389,489,698.92	1.27	1.75	11%	25%
Asset Backed Securities						
		96,353,714.67	1.22	0.98	3%	20%
Repurchase Agreements						
	Overnight	300,001,125.00	0.13	0.00	9%	
	< 30 days	285,124,462.58	0.22	0.03	8%	
	< 60 days	17,503,136.13	0.28	0.10	1%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,501,343.33	0.52	0.58	0%	
	Flex Repos	0.00	0.00	0.00	0%	
	Sub-total	604,130,067.04	0.18	0.02	18%	
Money Market Securities						
	Commercial Paper	199,881,986.25	0.23	0.17	6%	A1-P1
	Money Mkt Fund	400,000,000.00	0.07	0.00	11%	
	Certificates of Deposit	135,033,571.70	0.36	0.23	4%	
	Sub-total	734,915,557.95	0.17	0.09	21%	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		3,494,086,563.64	0.58	0.79	100%	

* Excludes Bridges Pool

11/30/2015

**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	1,091,499,605.96	0.72	1.24	48%
	Sub-total	1,091,499,605.96	0.72	1.24	48%
Agencies					
	Notes	126,778,851.64	0.66	0.95	6%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	126,778,851.64	0.66	0.95	6%
Municipals					
		33,990,829.46	0.87	0.94	1%
Corporates					
		217,012,251.75	1.15	1.63	10%
Mortgages					
	Pools	179,954,063.45	1.02	0.77	8%
	CMO's	209,535,635.47	1.49	2.60	9%
	Sub-total	389,489,698.92	1.27	1.75	17%
Asset Backed Securities					
		96,353,714.67	1.22	0.98	4%
Repurchase Agreements					
	Overnight	296,169,180.57	0.13	0.00	13%
	< 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	1,501,343.33	0.52	0.58	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	297,670,523.90	0.13	0.00	13%
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	25,012,434.90	0.72	0.43	1%
	Sub-total	25,012,434.90	0.72	0.43	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		2,277,807,911.20	0.80	1.16	100%

11/30/2015

**PORTFOLIO SUMMARY
LIMITED TERM POOL**

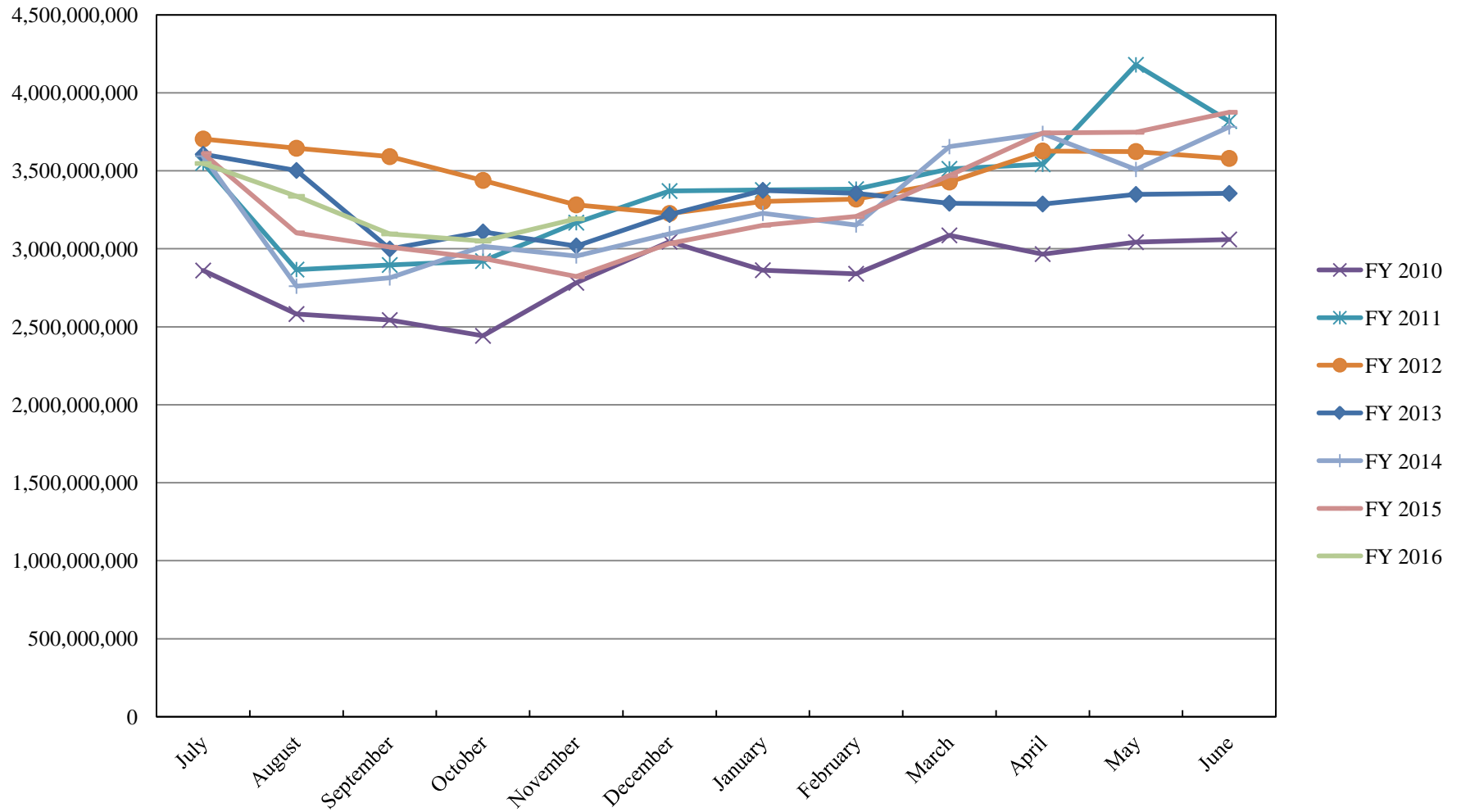
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	49,956,438.00	0.21	0.41	3%
	Treasury Notes	0.00	0.00	0.00	0%
	Sub-total	49,956,438.00	0.21	0.41	3%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	149,959,548.25	0.14	0.14	10%
	Sub-total	149,959,548.25	0.14	0.14	10%
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	230,215,444.87	0.13	0.00	16%
	< 30 days	285,124,462.58	0.22	0.03	20%
	< 60 days	17,503,136.13	0.28	0.10	1%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	0.00	0.21	0.41	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	532,843,043.58	0.18	0.02	37%
Money Market Securities					
	Commercial Paper	199,881,986.25	0.23	0.17	14%
	Money Mkt Fund	400,000,000.00	0.07	0.00	28%
	Certificates of Deposit	110,021,136.80	0.28	0.19	8%
	Sub-total	709,903,123.05	0.15	0.08	50%
TOTALS		1,442,662,152.88	0.16	0.07	100%

11/30/2015

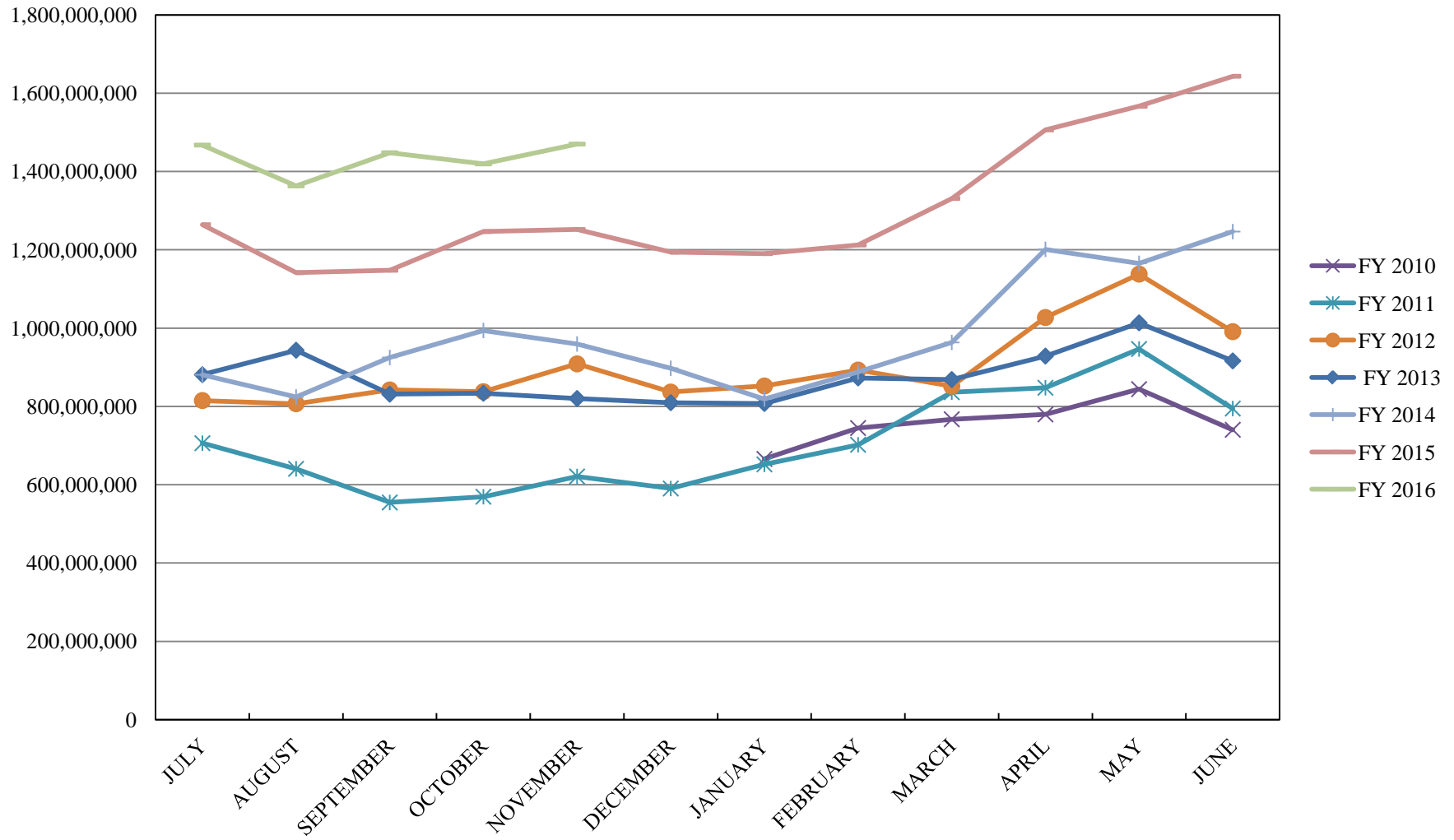
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-226,383,500.44	0.13	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	-226,383,500.44	0.13	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		-226,383,500.44	0.13	0.00	100%

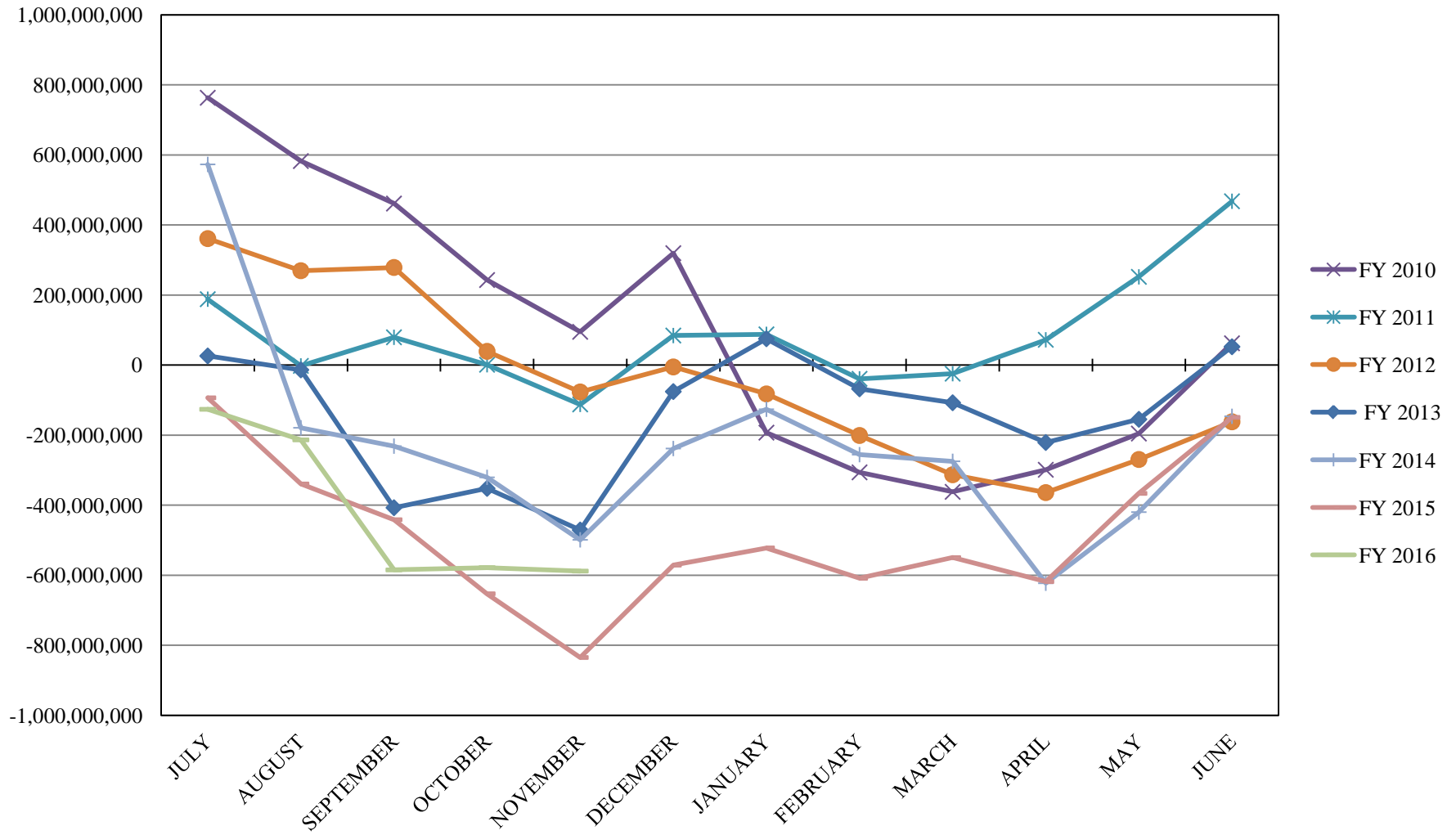
INVESTABLE BALANCES



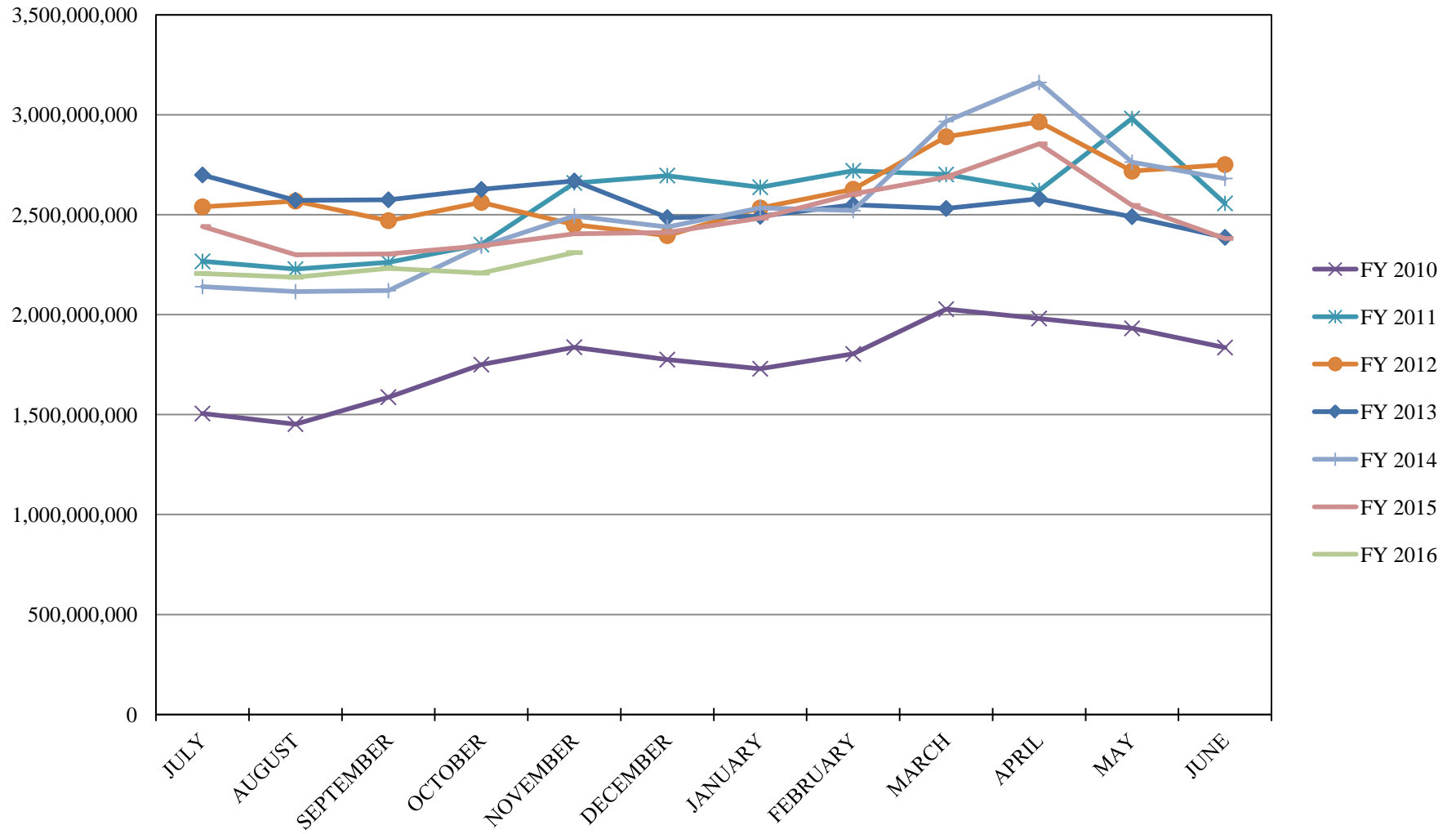
LIMITED POOL INVESTABLE BALANCES



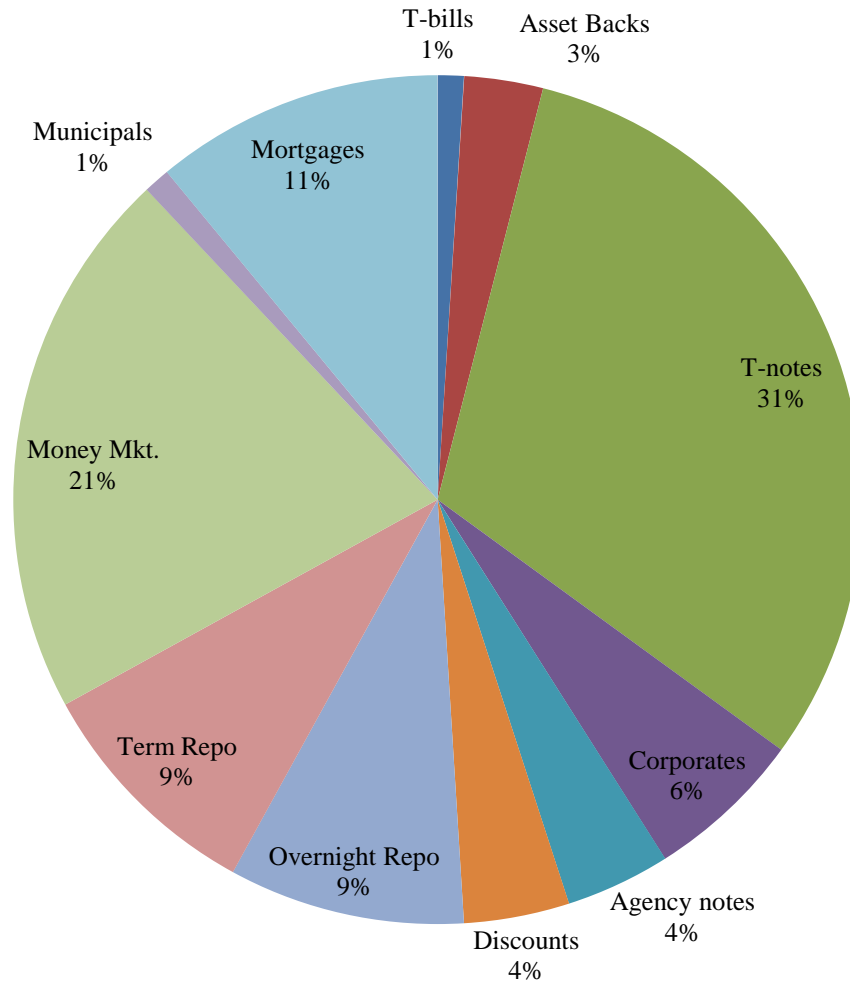
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for November



LIMITS

Corporates 25%

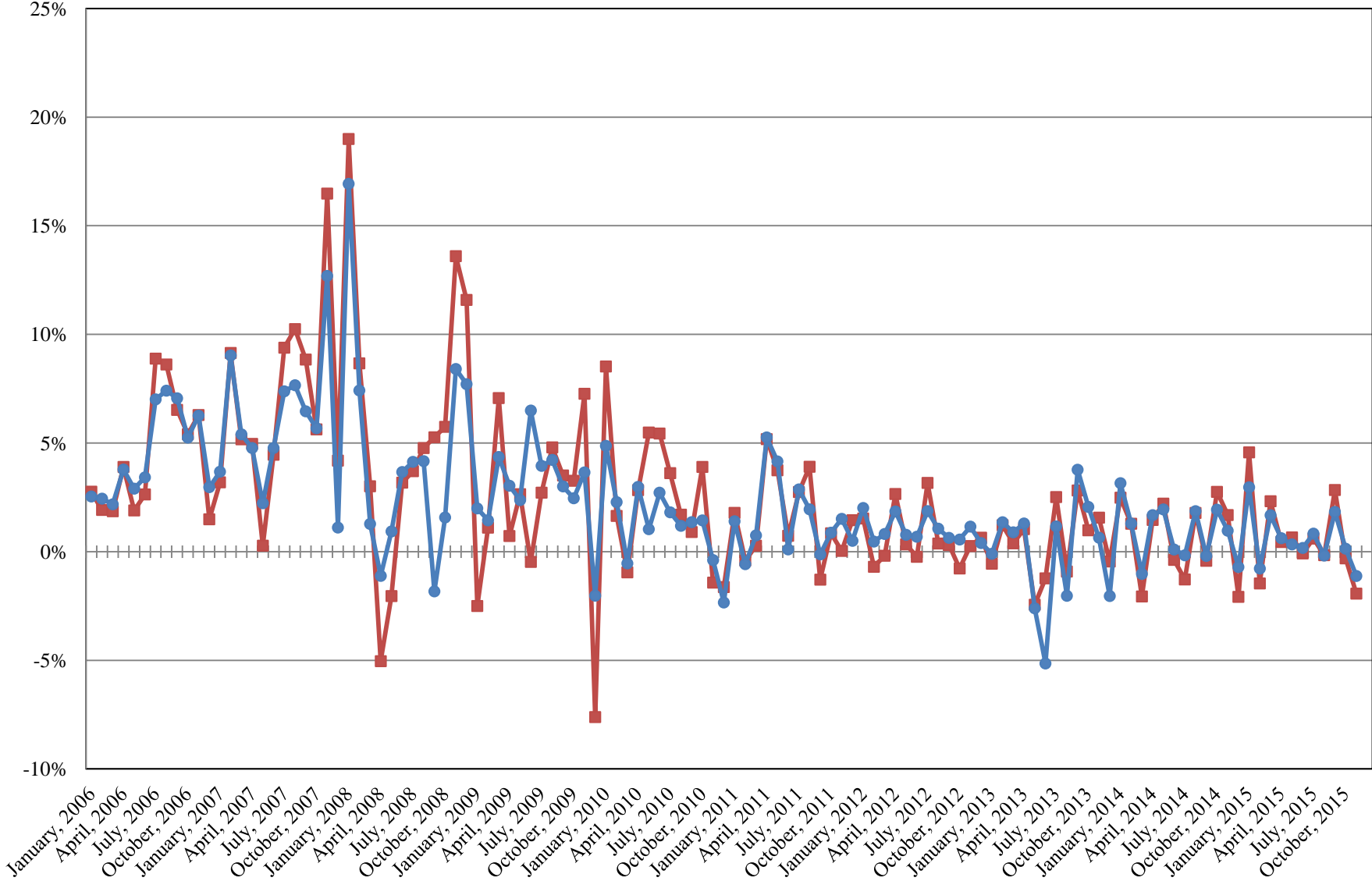
Mortgages 25%

Asset Backs 20%

Money Mkt. 35%

INTERMEDIATE POOL ANNUALIZED RETURNS

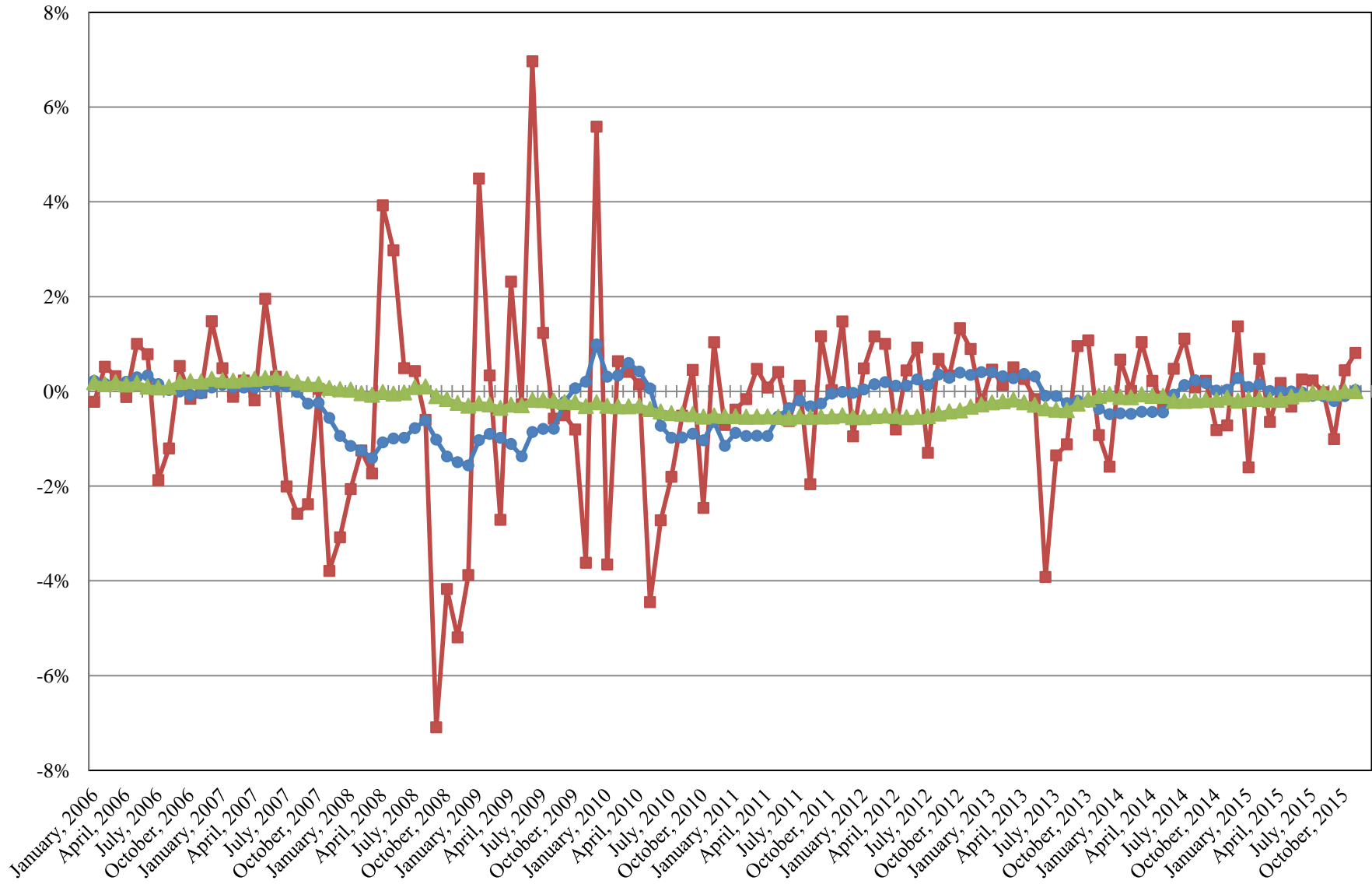
■ Index
● Pool



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 NOVEMBER 2015

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	-0.094%	-1.119%	-0.162%	-1.930%	0.8107
3 Month	0.069%	0.275%	0.045%	0.181%	0.0942
FYTD	0.123%	0.295%	0.082%	0.197%	0.0982
1 Year		0.475%		0.433%	0.0419
3 Year		0.457%		0.556%	-0.0991
5 Year		0.740%		0.730%	0.0101
10 Year		2.297%		2.504%	-0.2073
Since Inception		3.584%		3.731%	-0.1471

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

PERFORMANCE RESULTS JULY 2011 THROUGH NOVEMBER 2015

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.007%	0.088%	0.009%	0.110%	-0.0220
3 Month	0.024%	0.095%	0.025%	0.101%	-0.0064
FYTD	0.041%	0.099%	0.038%	0.092%	0.0072
1 Year		0.091%		0.072%	0.0191
3 Year		0.097%		0.061%	0.0356
Since Inception		0.119%		0.071%	0.0482

*Benchmark is S&P Local Government Investment Pool