



November 2016
MONTHLY
INVESTMENT INCOME REPORT



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



11/30/2016

**PORTFOLIO SUMMARY
POOLS***

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Government						
	Bills	149,790,311.00	0.49	0.28	4%	
	Treasury Notes	1,254,090,244.41	0.94	1.37	33%	
	Supranational	24,991,590.12	0.98	0.67	1%	
	Sovereign	9,866,388.89	1.57	2.74	0%	
	Sub-total	1,438,738,534.42	0.87	1.23	38%	
Agencies						
	Notes	125,262,723.63	1.07	1.10	3%	
	Discounts	49,930,944.50	0.44	0.31	1%	
	Sub-total	175,193,668.13	0.89	0.87	5%	
Municipals						
		44,234,810.53	1.17	0.83	1%	
Corporates						
		271,400,999.77	1.55	1.66	7%	35%
Mortgages						
	Pools	198,928,494.59	1.95	1.13	5%	
	CMO's	202,097,274.74	1.72	1.99	5%	
	Sub-total	401,025,769.33	1.83	1.56	11%	25%
Asset Backed Securities						
		36,722,488.27	0.97	0.38	1%	20%
Repurchase Agreements						
	Overnight	300,002,361.11	0.28	0.00	8%	
	< 30 days	105,035,753.42	0.48	0.00	3%	
	< 60 days	10,150,155.06	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,501,627.50	0.63	0.58	0%	
	Flex Repos	0.00	0.00	0.00	0%	
	Sub-total	416,689,897.09	0.34	0.01	11%	
Money Market Securities						
	Commercial Paper	169,905,940.05	0.72	0.06	4%	A1-P1
	Money Mkt Fund	725,140,000.00	0.59	0.06	19%	
	Certificates of Deposit	100,264,416.67	1.01	0.23	3%	
	Sub-total	995,310,356.72	0.66	0.08	26%	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		3,779,316,524.26	0.91	0.83	100%	

* Excludes Bridges Pool

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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%
	Treasury Notes	1,204,066,682.89	0.96	1.41	48%
	Supranational	24,991,590.12	0.98	0.67	2%
	Sovereign	9,866,388.89	1.57	2.74	0%
	Sub-total	1,238,924,661.90	0.93	1.37	50%
Agencies					
	Notes	125,262,723.63	1.07	1.10	5%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	125,262,723.63	1.07	1.10	5%
Municipals					
		43,529,234.78	1.17	0.83	2%
Corporates					
		271,400,999.77	1.55	1.66	11%
Mortgages					
	Pools	198,928,494.59	1.95	1.13	8%
	CMO's	202,097,274.74	1.72	1.99	8%
	Sub-total	401,025,769.33	1.83	1.56	16%
Asset Backed Securities					
		36,722,488.27	0.97	0.38	1%
Repurchase Agreements					
	Overnight	160,782,779.28	0.28	0.00	6%
	< 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	160,782,779.28	0.28	0.00	6%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	225,055,000.00	0.49	0.06	9%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	225,055,000.00	0.49	0.06	9%
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		2,502,703,656.96	1.07	1.19	100%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

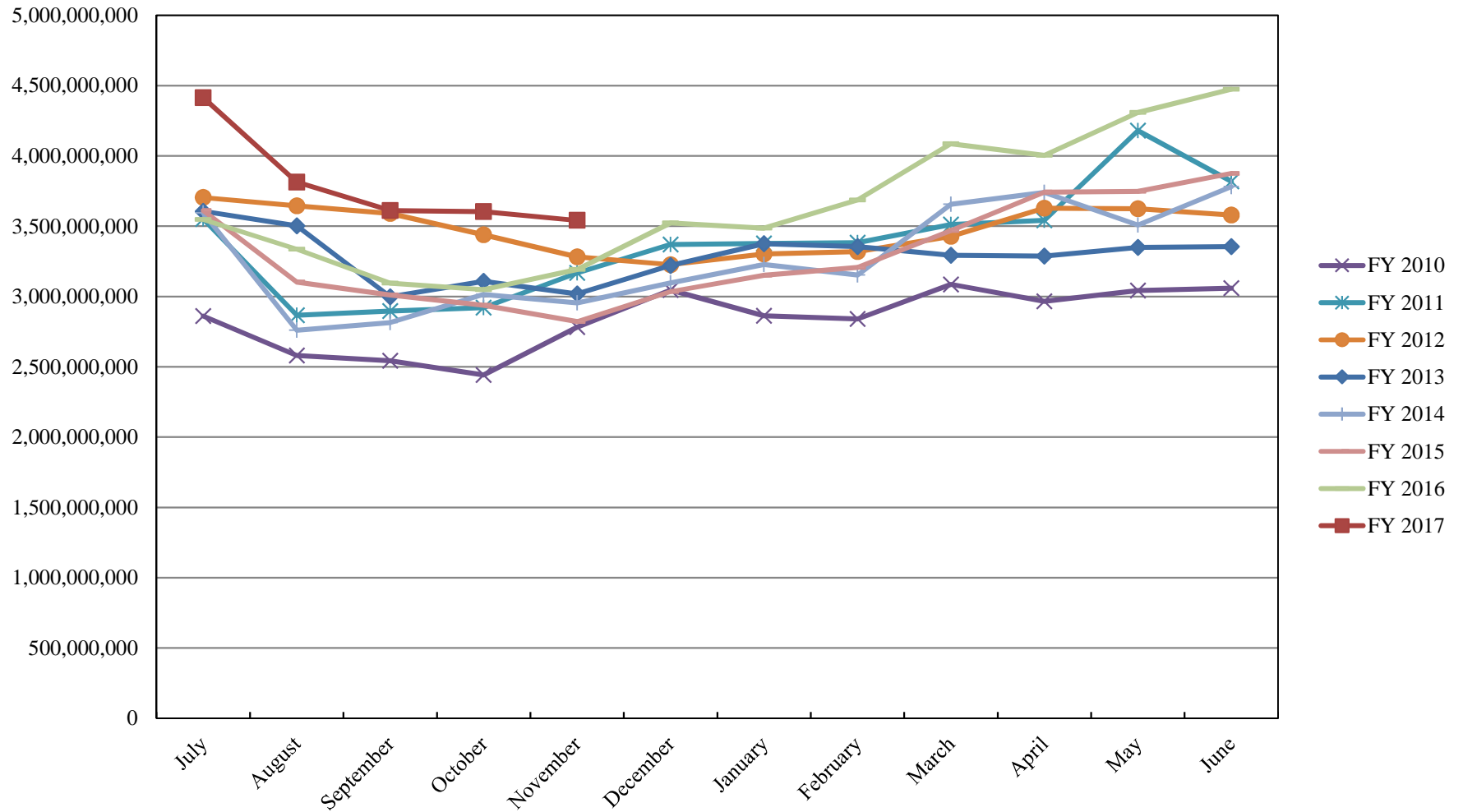
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	149,790,311.00	0.49	0.28	9%
	Treasury Notes	50,023,561.52	0.49	0.41	3%
	Supranational	0.00	0.00	0.00	0%
	Sovereign	0.00	0.00	0.00	0%
	Sub-total	199,813,872.52	0.49	0.32	12%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	49,930,944.50	0.44	0.31	3%
	Sub-total	49,930,944.50	0.44	0.31	3%
Corporates		0.00	0.00	0.00	0%
Municipals		705,575.75	0.98	0.41	0%
Mortgages	CMOs	0.00	0.00	0.00	0%
ABS		0.00	0.00	0.00	0%
Repurchase Agreements					
	Overnight	530,678,266.63	0.28	0.00	32%
	< 30 days	105,035,753.42	0.48	0.00	6%
	< 60 days	10,150,155.06	0.47	0.10	1%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	1,501,627.50	0.63	0.58	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	647,365,802.61	0.32	0.00	39%
Money Market Securities					
	Commercial Paper	169,905,940.05	0.72	0.06	10%
	Money Mkt Fund	500,085,000.00	0.64	0.06	30%
	Certificates of Deposit	100,264,416.67	1.01	0.23	6%
	Sub-total	770,255,356.72	0.70	0.08	46%
TOTALS		1,668,071,552.10	0.52	0.09	100%

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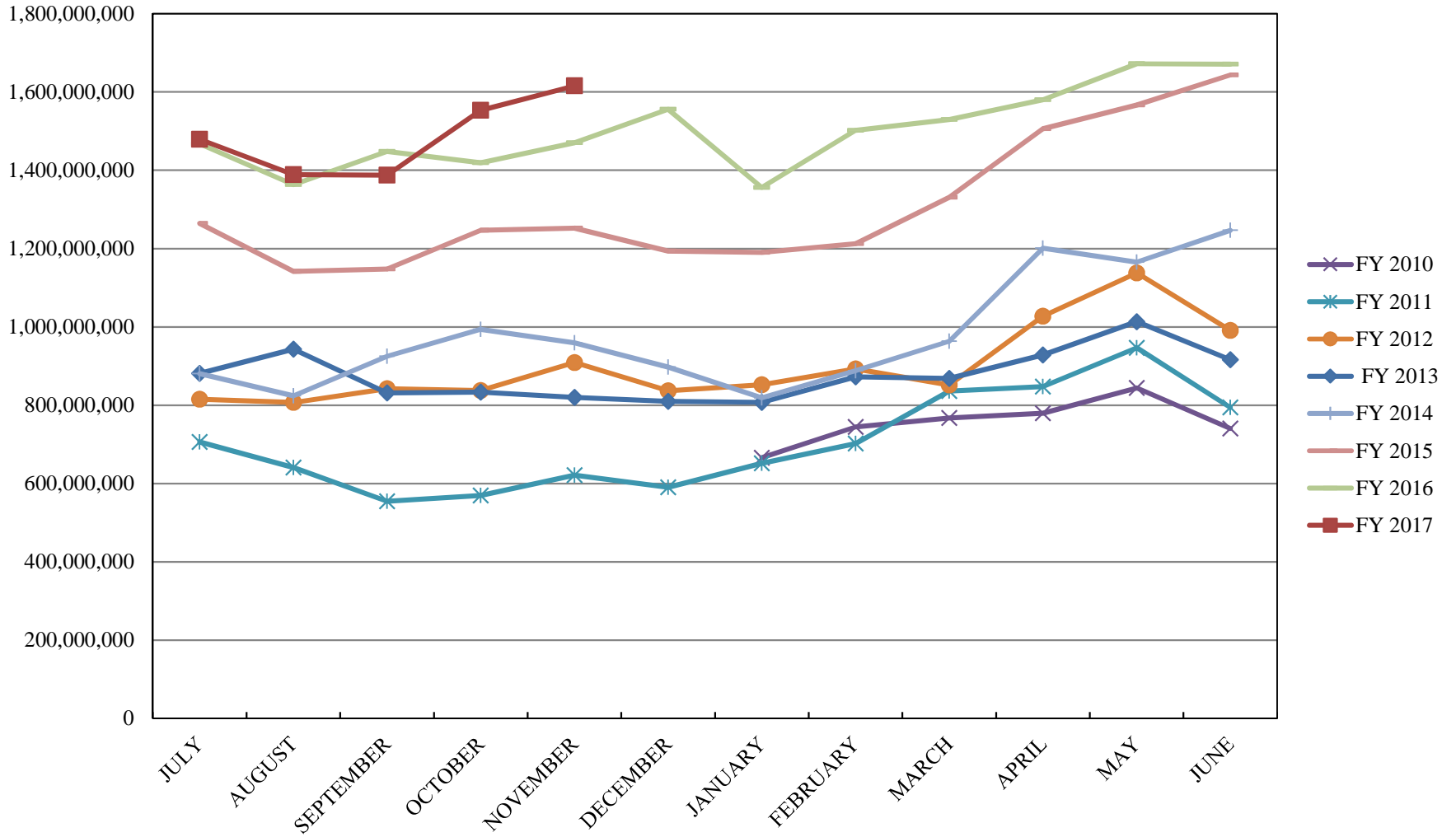
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0%
	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	-391,458,684.80	0.28	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	-391,458,684.80	0.28	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		-391,458,684.80	0.28	0.00	100%

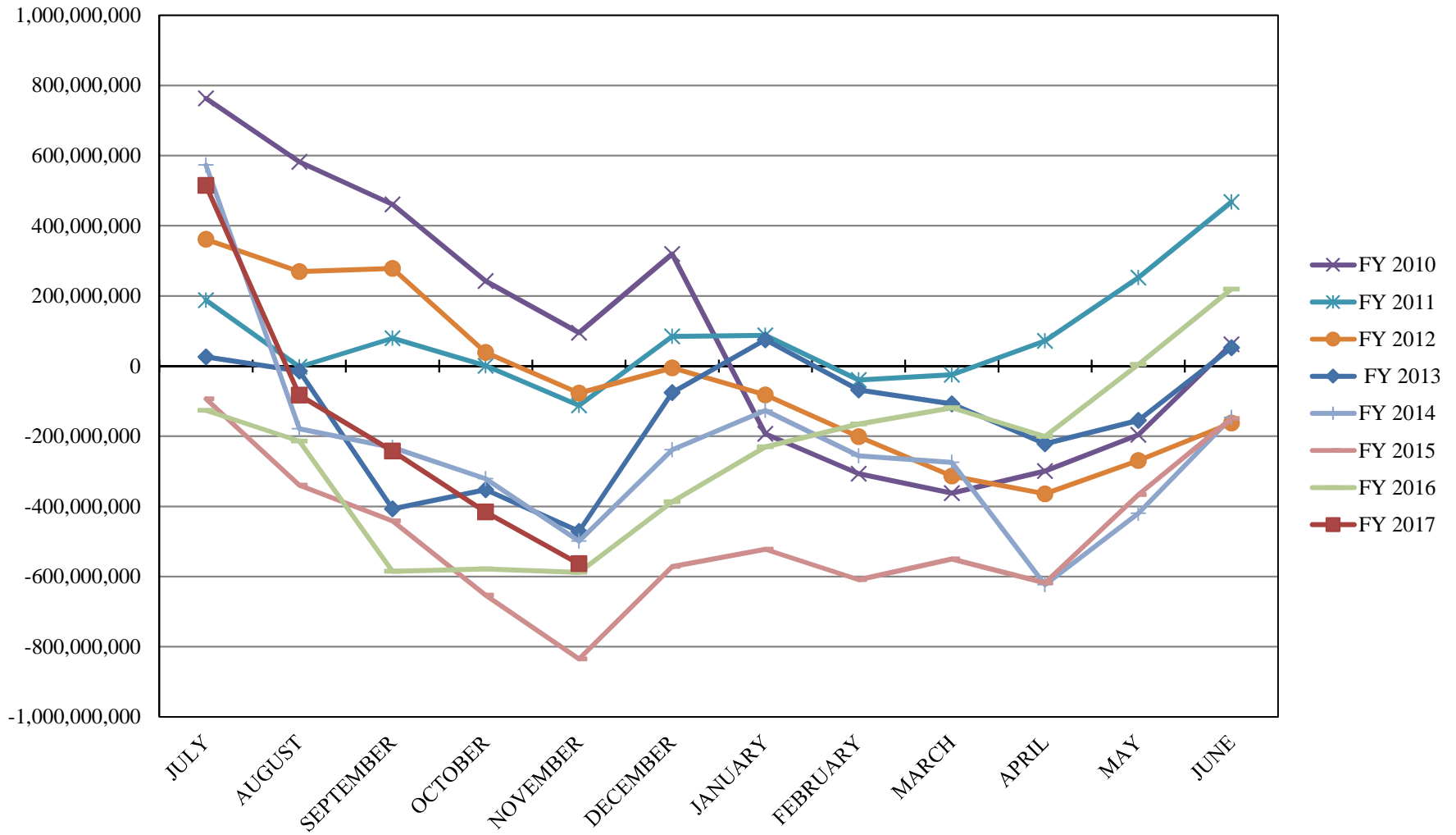
INVESTABLE BALANCES



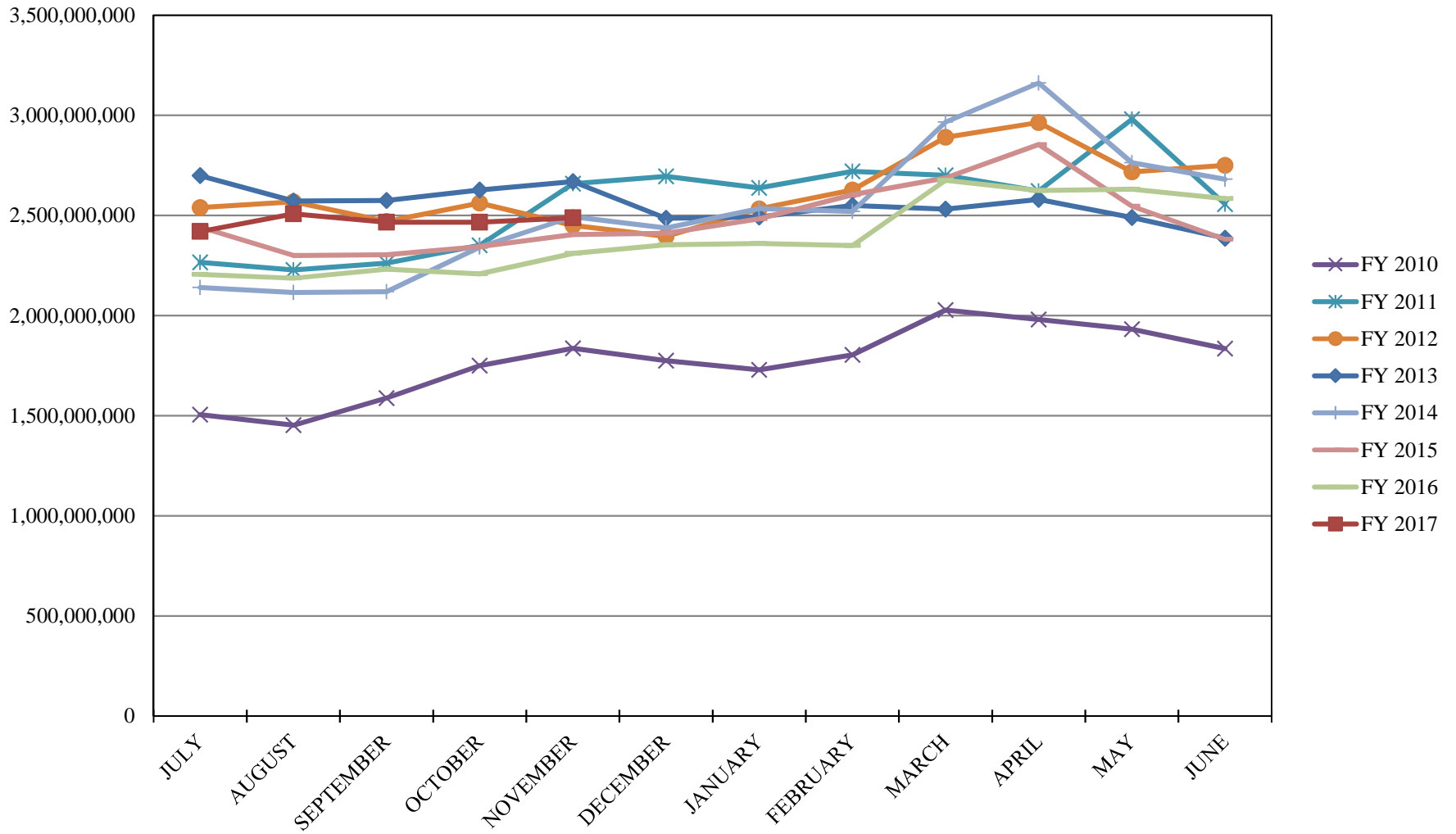
LIMITED POOL INVESTABLE BALANCES



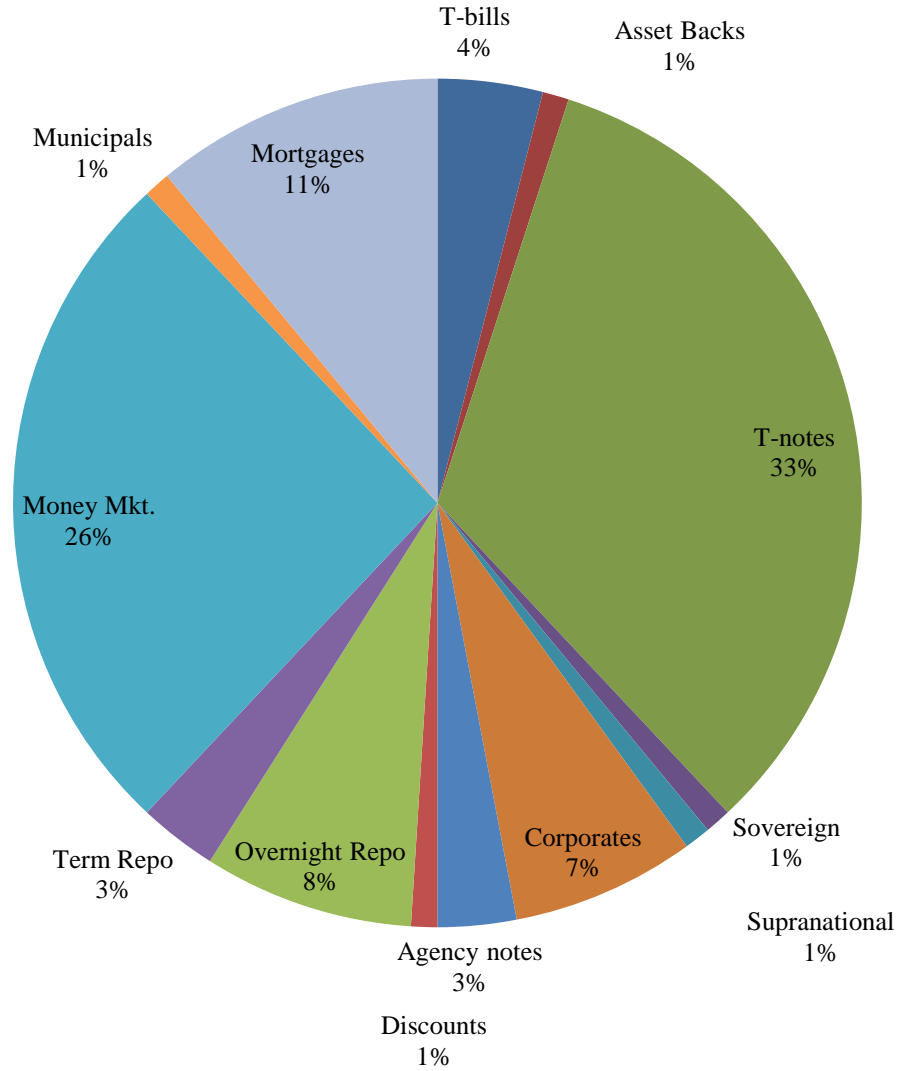
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for November

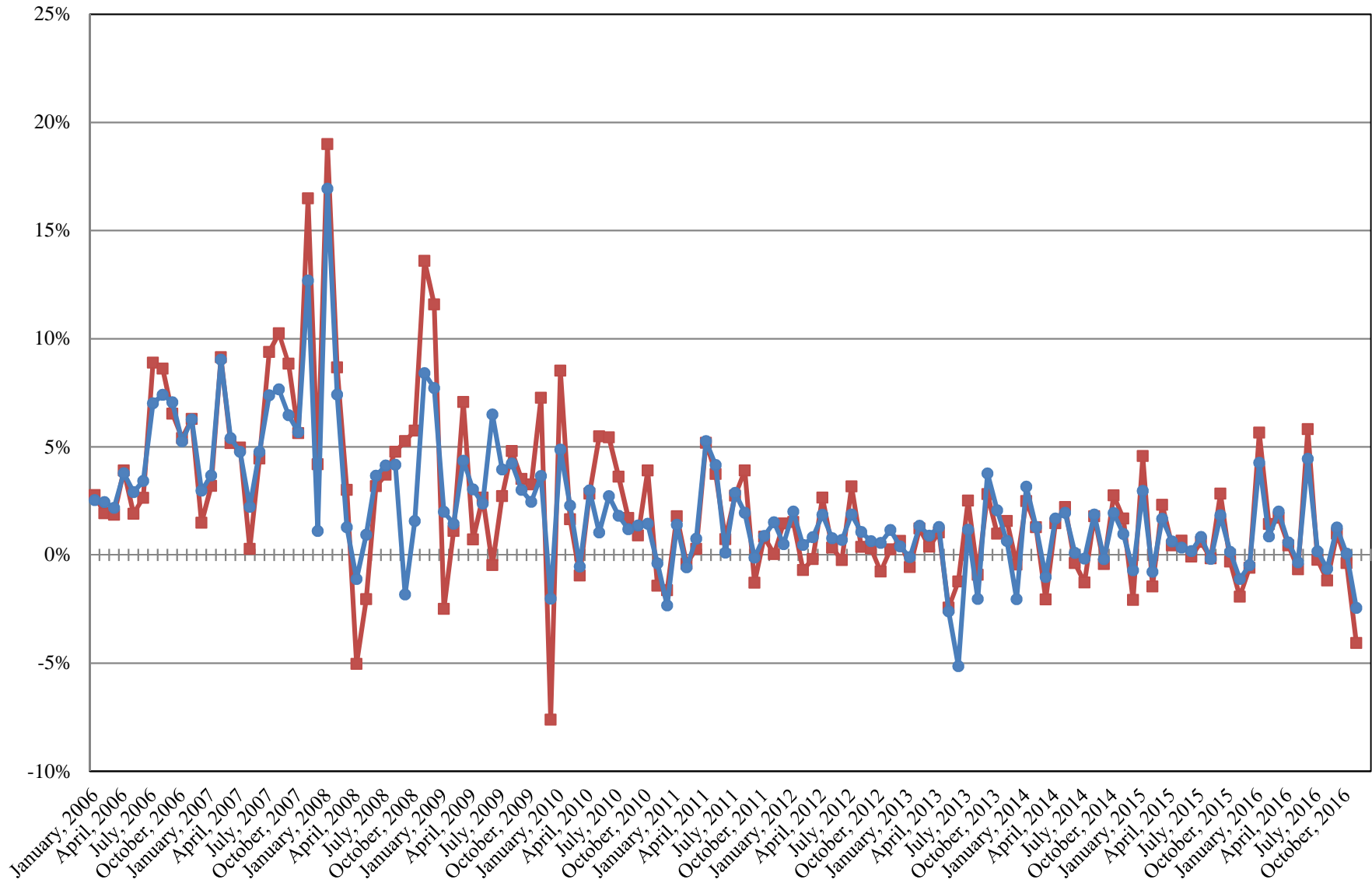


LIMITS

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

INTERMEDIATE POOL ANNUALIZED RETURNS

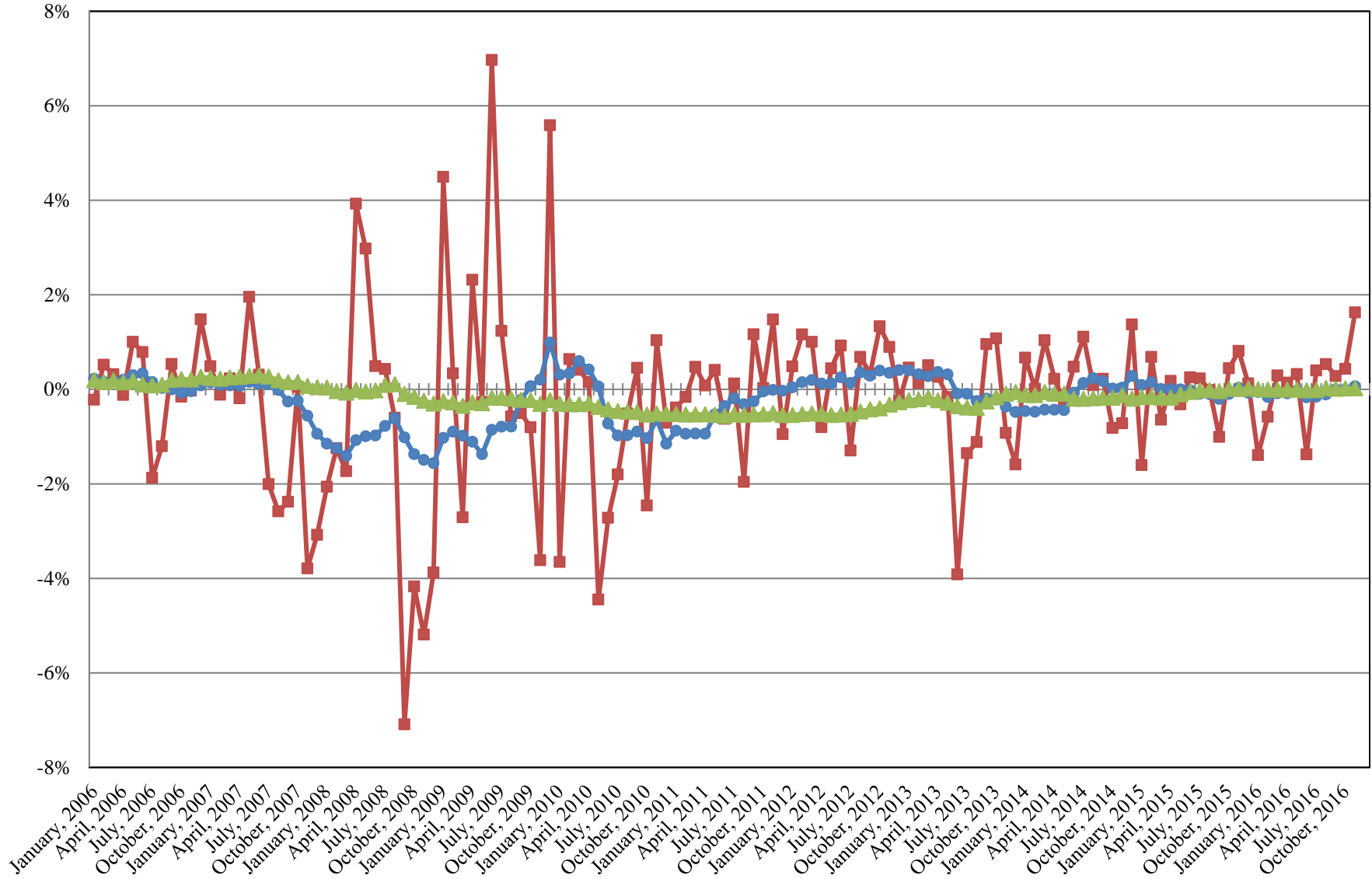
Index
Pool



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 2016

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	-0.206%	-2.447%	-0.346%	-4.074%	1.6264
3 Month	-0.097%	-0.387%	-0.296%	-1.177%	0.7907
FYTD	-0.137%	-0.327%	-0.413%	-0.988%	0.6605
1 Year		0.793%		0.710%	0.0826
3 Year		0.683%		0.629%	0.0540
5 Year		0.639%		0.611%	0.0280
10 Year		1.923%		2.118%	-0.1954
Since Inception		3.452%		3.588%	-0.1360

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

PERFORMANCE RESULTS JULY 2011 THROUGH NOVEMBER 2016

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.040%	0.484%	0.041%	0.499%	-0.0150
3 Month	0.114%	0.458%	0.120%	0.482%	-0.0244
FYTD	0.189%	0.453%	0.191%	0.459%	-0.0062
1 Year		0.384%		0.372%	0.0123
3 Year		0.184%		0.165%	0.0196
Since Inception		0.169%		0.127%	0.0418

*Benchmark is S&P Local Government Investment Pool