



November 2017
MONTHLY
INVESTMENT INCOME REPORT



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



11/30/2017

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	74,984,928.25	0.91	0.02	2.3%
	Treasury Notes	939,711,726.05	1.65	1.16	29.2%
	Supranational	20,023,887.94	1.51	0.27	0.6%
	Sovereign	9,860,666.67	1.92	1.75	0.3%
	Sub-total	1,044,581,208.91	1.55	1.04	32.5%
Agencies					
	Notes	34,566,463.48	1.71	0.91	1.1%
	Discounts	294,856,725.80	0.87	0.04	9.2%
	Sub-total	329,423,189.28	0.96	0.13	10.3%
Municipals					
		9,721,432.68	1.01	0.15	0.3%
Corporates					
		297,113,562.61	1.91	1.19	9.2%
Mortgages					
	Pools	137,716,842.11	2.24	0.75	4.3%
	CMO's	163,491,591.45	2.36	2.21	5.1%
	Sub-total	301,208,433.56	2.30	1.54	9.4%
Asset Backed Securities					
		165,375,124.55	1.75	0.65	5.1%
Repurchase Agreements					
	Overnight	500,014,471.80	1.04	0.00	15.6%
	< 30 days	41,435,517.04	1.17	0.02	1.3%
	< 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	541,449,988.84	1.05	0.00	16.8%
Money Market Securities					
	Commercial Paper	174,859,270.75	1.13	0.06	5.4%
	Money Mkt Fund	300,000,000.00	1.00	0.07	9.3%
	Certificates of Deposit	50,079,430.56	1.31	0.13	1.6%
	Sub-total	524,938,701.31	1.07	0.07	16.3%
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		3,213,811,641.74	1.44	0.65	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	939,711,726.05	1.65	1.16	39.8%
	Supranational	20,023,887.94	1.51	0.27	0.8%
	Sovereign	9,860,666.67	1.92	1.75	0.4%
	Sub-total	969,596,280.66	1.60	1.12	41.1%
Agencies					
	Notes	34,566,463.48	1.71	0.91	1.5%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	34,566,463.48	1.71	0.91	1.5%
Municipals		9,721,432.68	1.01	0.15	0.4%
Corporates		297,113,562.61	1.91	1.19	12.6%
Mortgages					
	Pools	137,716,842.11	2.24	0.75	5.8%
	CMO's	163,491,591.45	2.36	2.21	6.9%
	Sub-total	301,208,433.56	2.30	1.54	12.8%
Asset Backed Securities		165,375,124.55	1.75	0.65	7.0%
Repurchase Agreements					
	Overnight	380,745,707.10	1.04	0.00	16.1%
	< 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	380,745,707.10	1.04	0.00	16.1%
Money Market Securities					
	Commercial Paper	49,991,805.50	1.00	0.02	2.1%
	Money Mkt Fund	150,000,000.00	0.99	0.05	6.4%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	199,991,805.50	0.99	0.04	8.5%
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		2,358,318,810.14	1.60	0.87	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

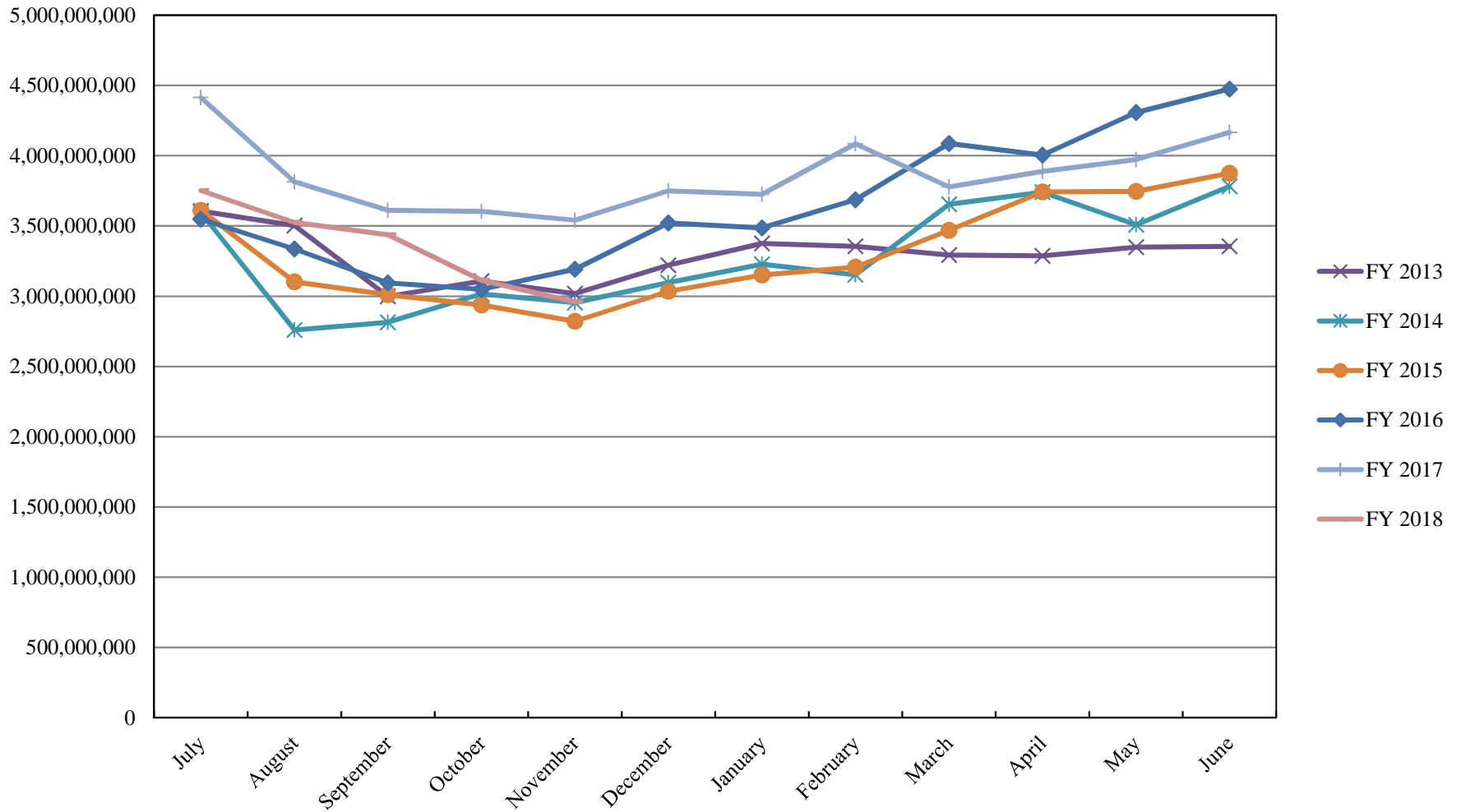
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	74,984,928.25	0.91	0.02	4.7%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	74,984,928.25	0.91	0.02	4.7%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	294,856,725.80	0.87	0.04	18.5%
	Sub-total	294,856,725.80	0.87	0.04	18.5%
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	854,848,056.41	1.04	0.00	53.7%
	< 30 days	41,435,517.04	1.17	0.02	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	896,283,573.45	1.05	0.00	56.3%
Money Market Securities					
	Commercial Paper	124,867,465.25	1.18	0.08	7.8%
	Money Mkt Fund	150,000,000.00	1.01	0.08	9.4%
	Certificates of Deposit	50,079,430.56	1.31	0.13	3.1%
	Sub-total	324,946,895.81	1.12	0.09	20.4%
TOTALS		1,591,072,123.31	1.02	0.03	100.0%

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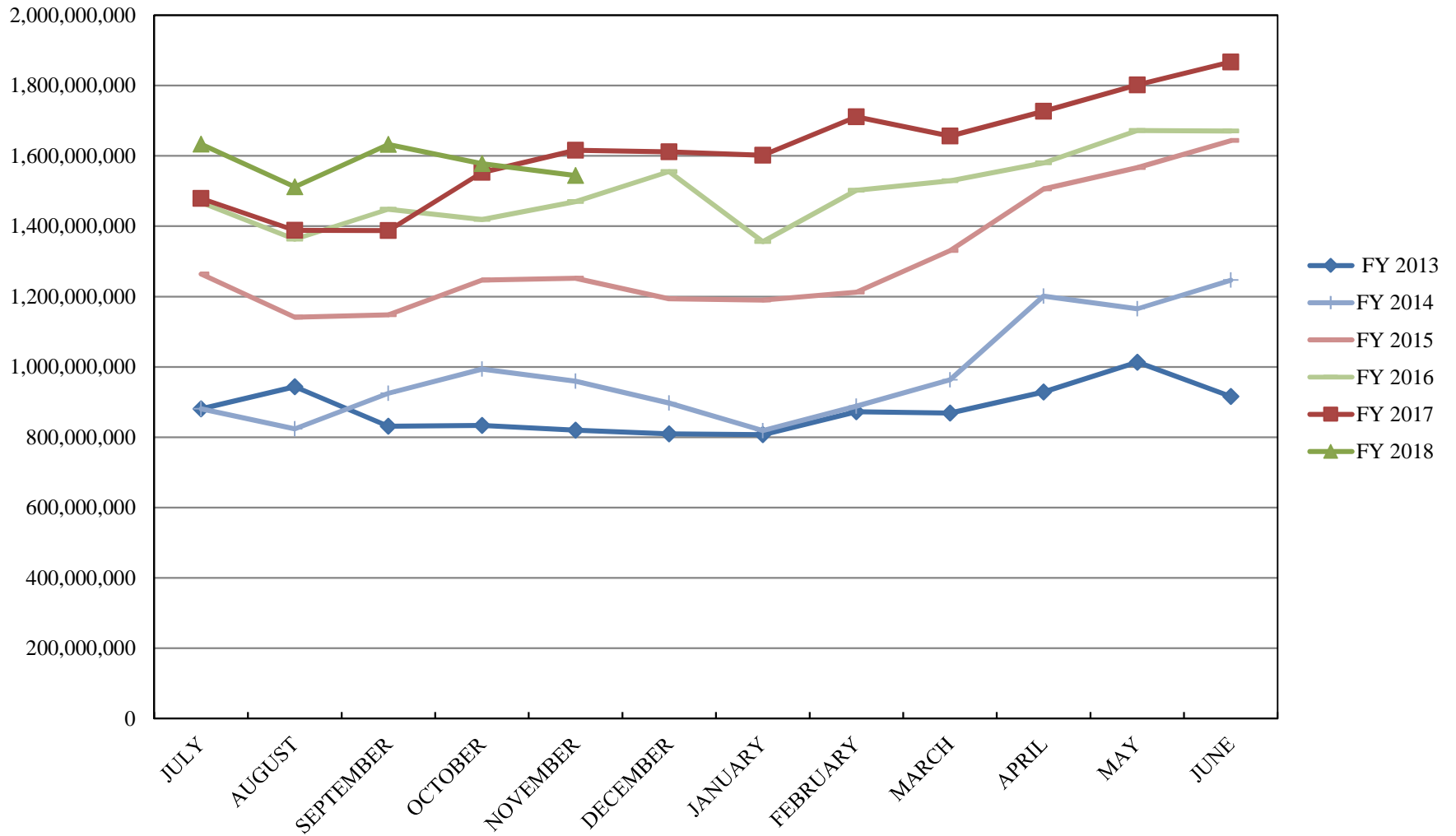
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-735,579,291.71	1.04	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	-735,579,291.71	1.04	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		-735,579,291.71	1.04	0.00	100.0%

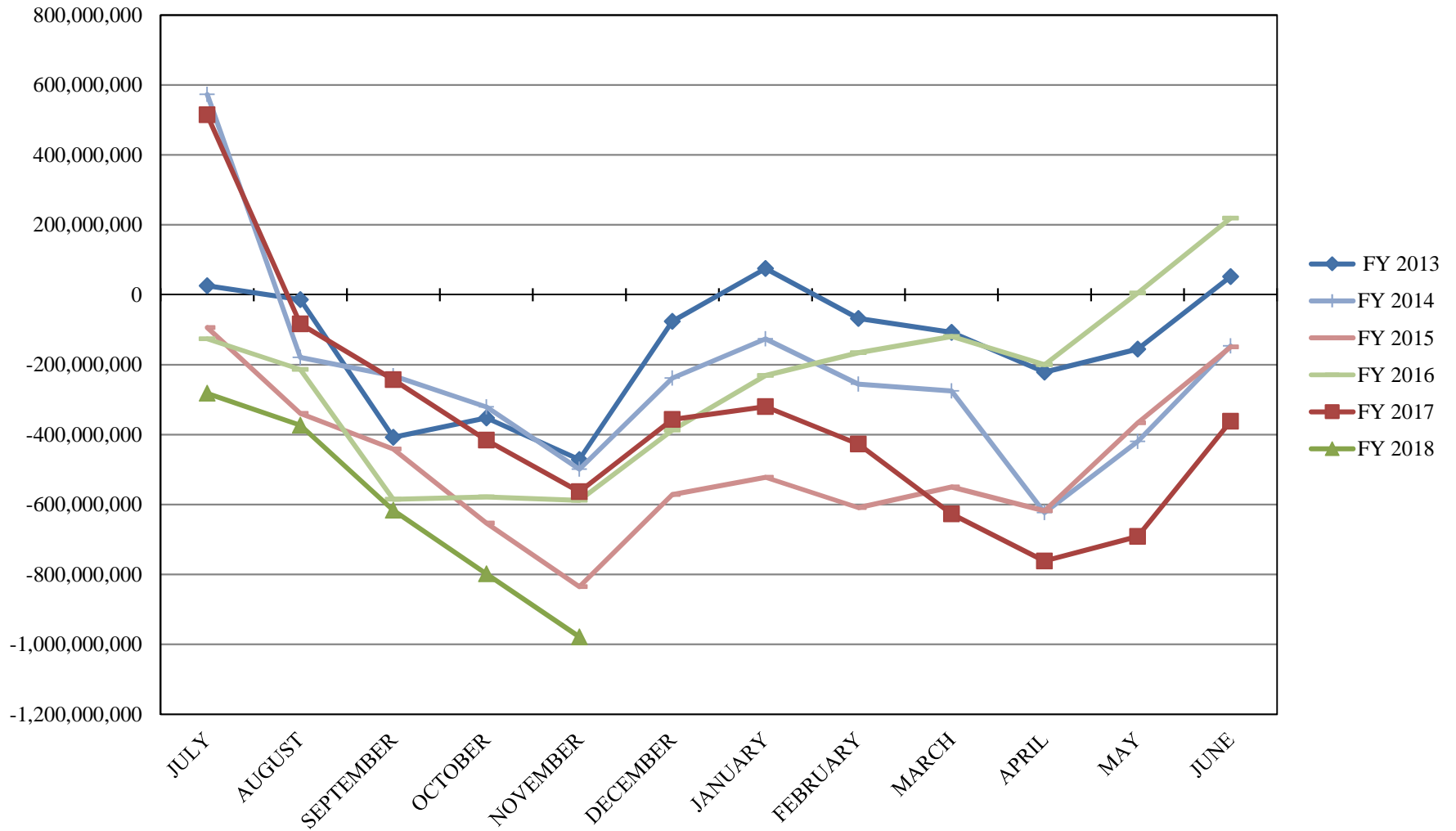
INVESTABLE BALANCES



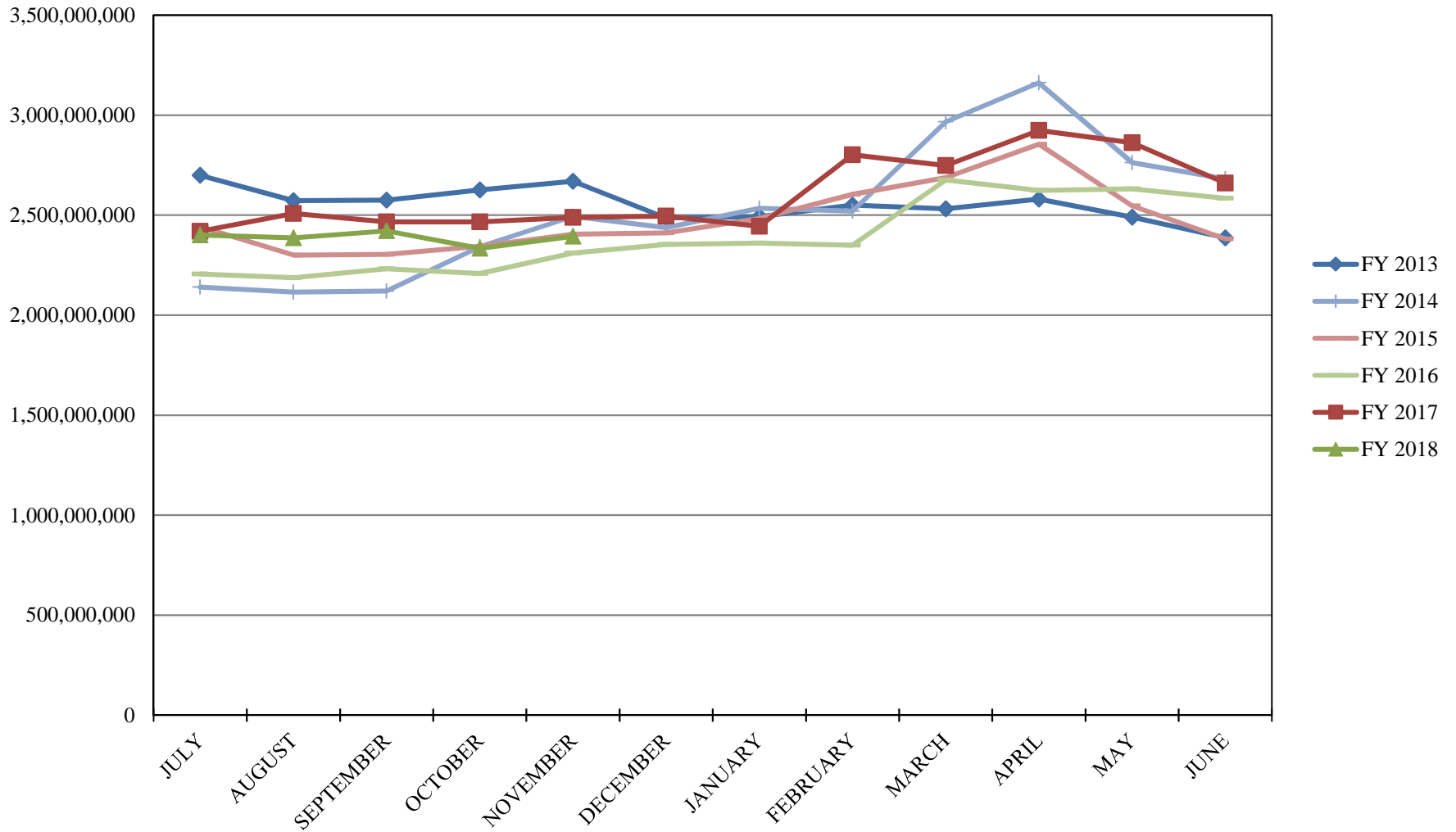
LIMITED POOL INVESTABLE BALANCES



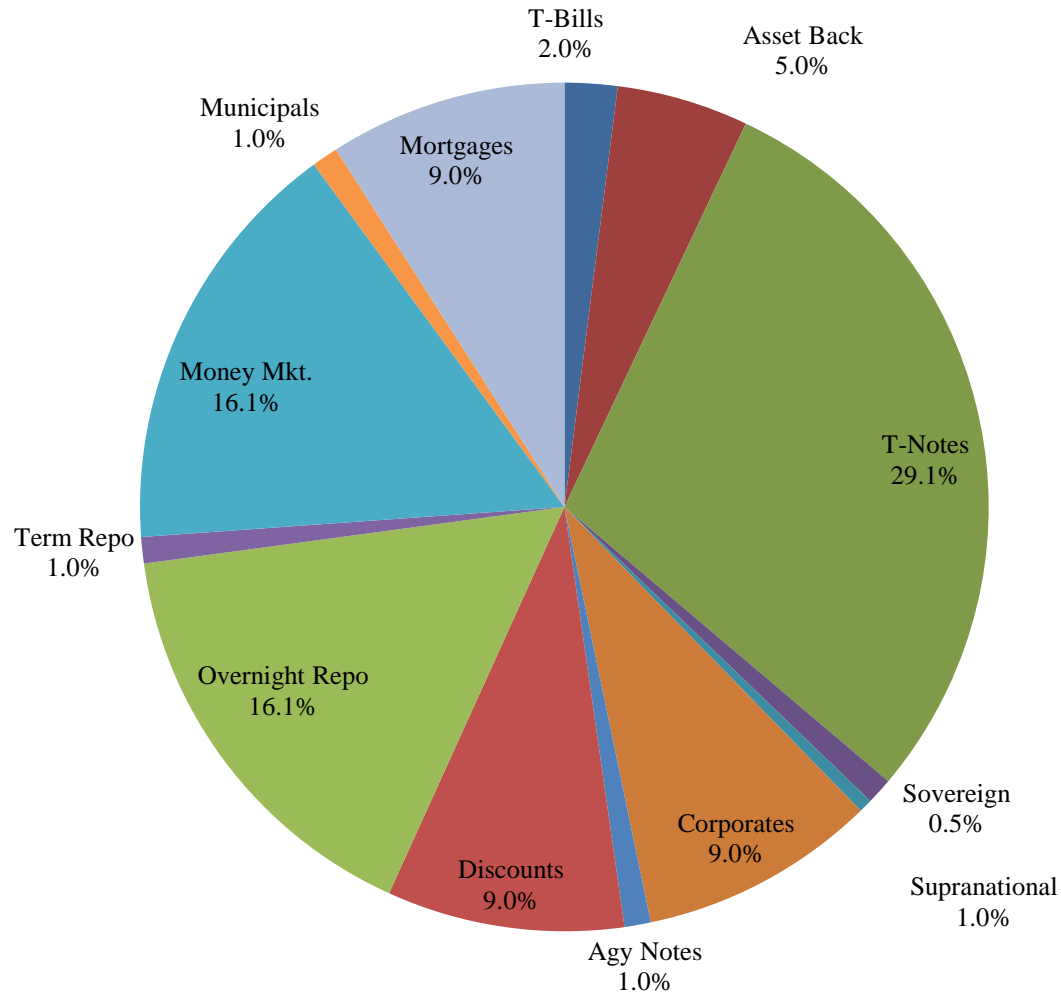
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for November



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH NOVEMBER 2017

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	-0.019%	-0.148%	0.129
3 Month	0.032%	-0.253%	0.285
FYTD	0.372%	0.086%	0.285
1 Year	1.051%	0.440%	0.612
3 Year	0.773%	0.528%	0.245
5 Year	0.643%	0.564%	0.079
10 Year	1.434%	1.519%	-0.085
Since Inception	3.343%	3.445%	-0.102

*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 NOVEMBER 2017

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.087%	0.090%	-0.003
3 Month	0.264%	0.268%	-0.004
FYTD	0.441%	0.440%	0.001
1 Year	0.887%	0.862%	0.025
3 Year	0.454%	0.435%	0.019
5 Year	0.312%	0.283%	0.029
Since Inception	0.280%	0.241%	0.039

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.