



December 2015  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



12/31/2015

**PORTFOLIO SUMMARY**  
**POOLS\***

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	0.00	0.00	0.00	0%	
	Treasury Notes	1,162,115,122.19	0.80	1.19	33%	
	Sub-total	1,162,115,122.19	0.80	1.19	33%	
Agencies						
	Notes	116,667,972.99	0.80	0.98	3%	
	Discounts	299,869,556.25	0.14	0.15	9%	
	Sub-total	416,537,529.24	0.33	0.38	12%	
Municipals						
		35,701,545.02	0.82	0.90	1%	
Corporates						
		213,404,315.89	1.31	1.58	6%	25%
Mortgages						
	Pools	175,668,416.51	1.11	0.81	5%	
	CMO's	190,032,948.81	1.69	2.51	5%	
	Sub-total	365,701,365.32	1.41	1.69	10%	25%
Asset Backed Securities						
		103,960,682.16	1.35	0.91	3%	20%
Repurchase Agreements						
	Overnight	350,014,218.79	0.29	0.00	10%	
	< 30 days	299,982,009.96	0.16	0.02	8%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	1,502,080.00	0.52	0.50	0%	
	Flex Repos	0.00	0.00	0.00	0%	
	Sub-total	651,498,308.75	0.23	0.01	18%	
Money Market Securities						
	Commercial Paper	249,801,562.50	0.26	0.17	7%	A1-P1
	Money Mkt Fund	200,000,000.00	0.07	0.00	6%	
	Certificates of Deposit	135,075,921.72	0.37	0.17	4%	
	Sub-total	584,877,484.22	0.22	0.11	17%	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>						
		3,533,796,352.79	0.66	0.76	100%	

\* Excludes Bridges Pool

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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>
<b>Treasuries</b>					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	1,111,681,463.76	0.82	1.23	50%
	Sub-total	1,111,681,463.76	0.82	1.23	50%
<b>Agencies</b>					
	Notes	116,667,972.99	0.80	0.98	5%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	116,667,972.99	0.80	0.98	5%
<b>Municipals</b>					
		35,701,545.02	0.82	0.90	2%
<b>Corporates</b>					
		213,404,315.89	1.31	1.58	10%
<b>Mortgages</b>					
	Pools	175,668,416.51	1.11	0.81	8%
	CMO's	190,032,948.81	1.69	2.51	9%
	Sub-total	365,701,365.32	1.41	1.69	17%
<b>Asset Backed Securities</b>					
		103,960,682.16	1.35	0.91	5%
<b>Repurchase Agreements</b>					
	Overnight	181,812,867.28	0.29	0.00	8%
	< 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	1,502,080.00	0.52	0.50	0%
	Flex Repos	0.00	0.00	0.00	0%
	Sub-total	183,314,947.28	0.29	0.00	8%
<b>Money Market Securities</b>					
	Commercial Paper	49,890,534.75	0.63	0.34	2%
	Money Mkt Fund	0.00	0.00	0.00	0%
	Certificates of Deposit	25,028,848.96	0.72	0.35	1%
	Sub-total	74,919,383.71	0.66	0.34	3%
<b>Derivatives</b>					
	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>		2,205,351,676.13	0.94	1.17	100%

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**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

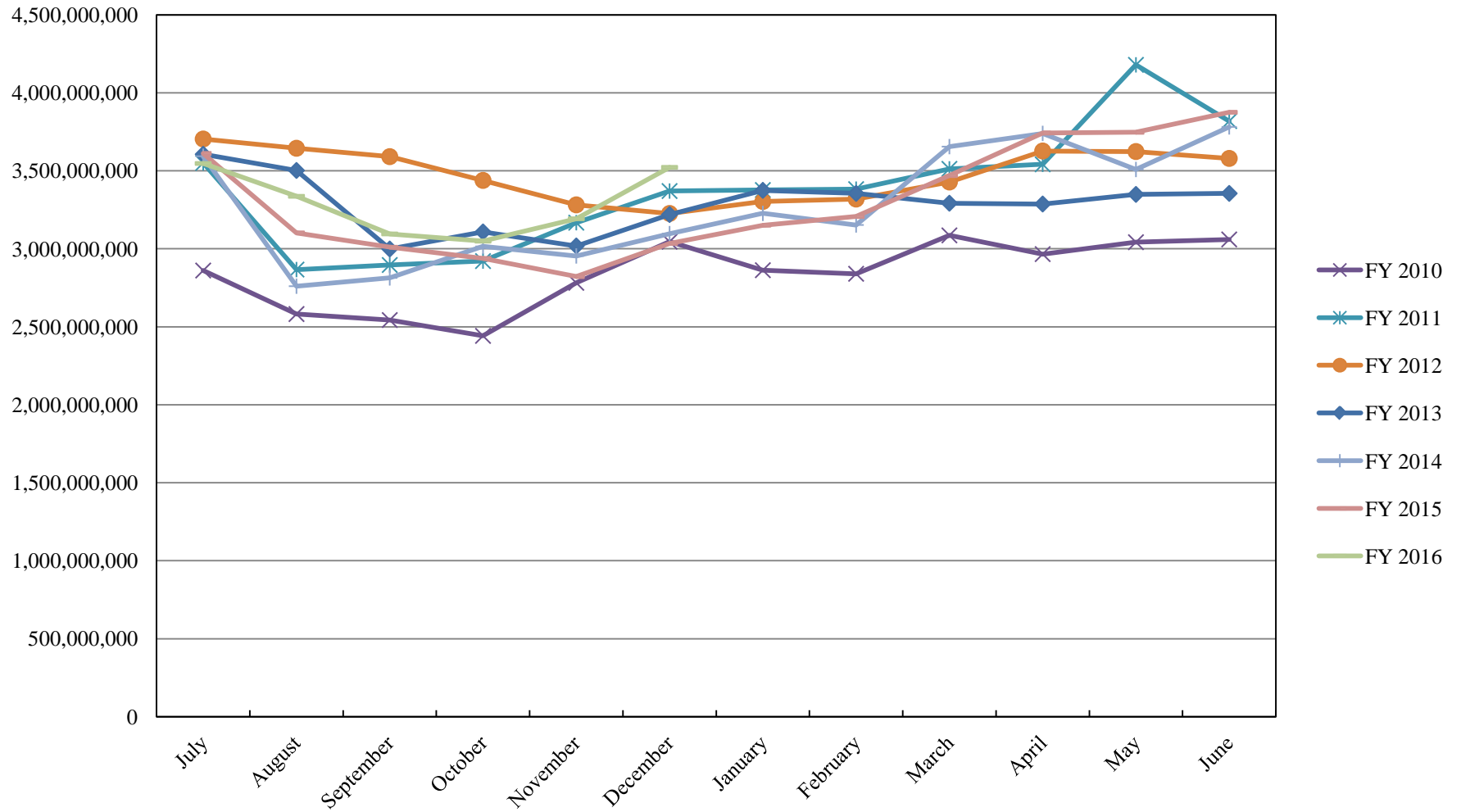
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	50,433,658.43	0.49	0.34	4%
	Sub-total	50,433,658.43	0.49	0.34	4%
Agencies					
	Notes	0.00	0.00	0.00	0%
	Discounts	299,869,556.25	0.14	0.15	23%
	Sub-total	299,869,556.25	0.14	0.15	23%
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	160,261,039.64	0.29	0.00	12%
	< 30 days	299,982,009.96	0.16	0.02	23%
	< 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	460,243,049.60	0.21	0.01	35%
Money Market Securities					
	Commercial Paper	199,911,027.75	0.17	0.12	15%
	Money Mkt Fund	200,000,000.00	0.07	0.00	15%
	Certificates of Deposit	110,047,072.76	0.29	0.13	8%
	Sub-total	509,958,100.51	0.15	0.08	38%
TOTALS		1,320,504,364.79	0.18	0.08	100%

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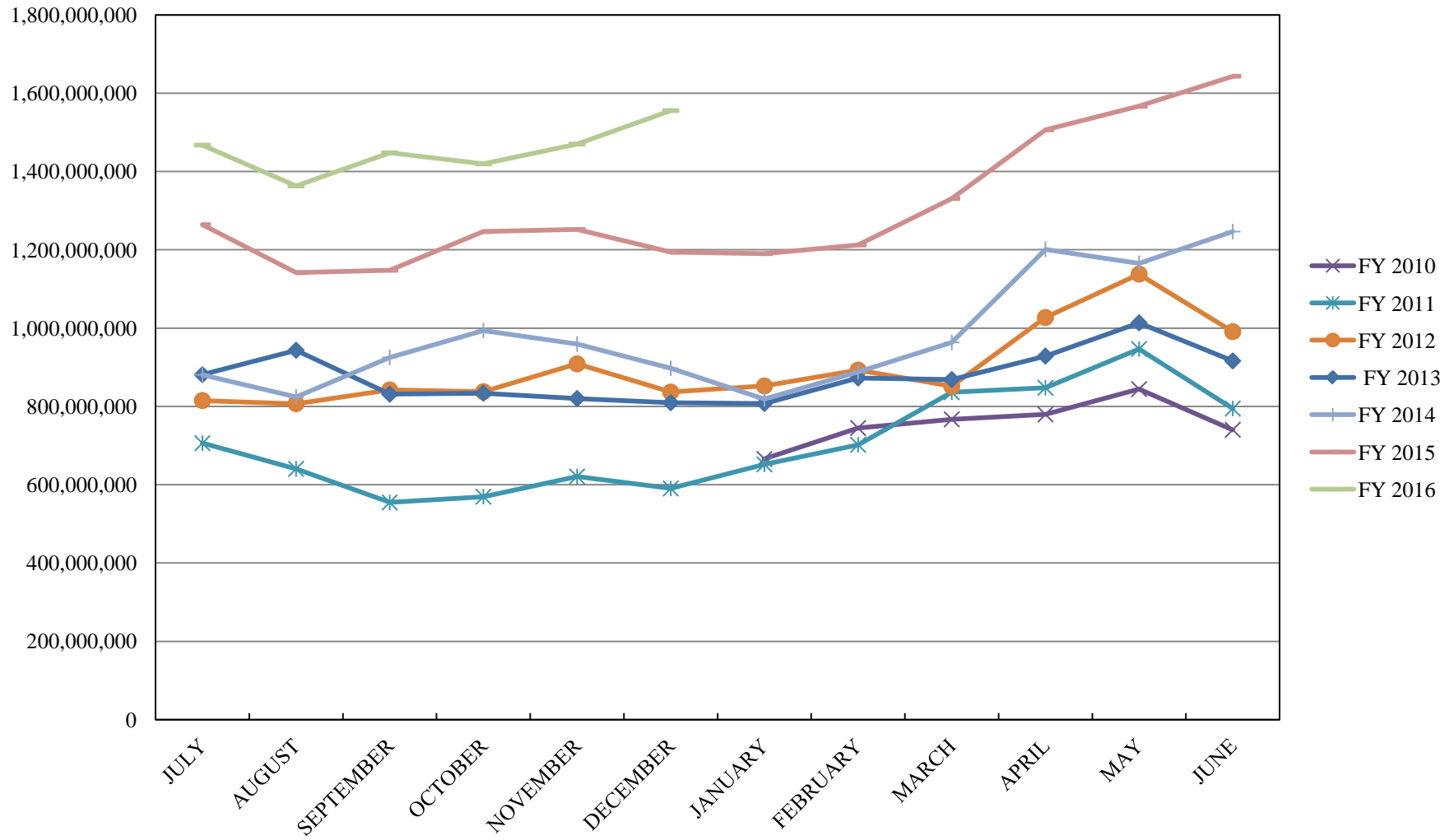
**PORTFOLIO SUMMARY  
SHORT TERM POOL**

	<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	7,940,311.87	0.29	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	7,940,311.87	0.29	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>		7,940,311.87	0.29	0.00	100%

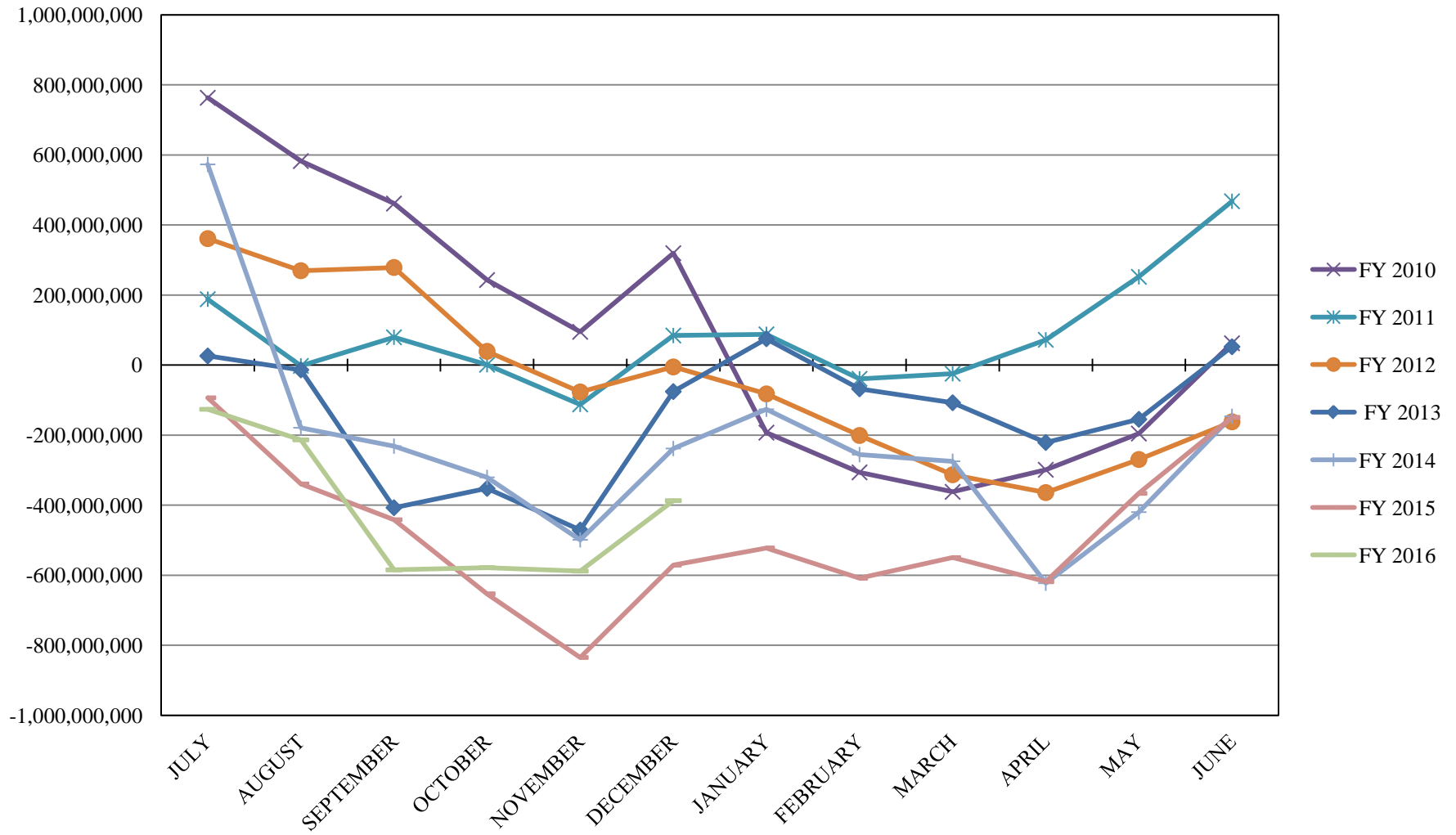
# INVESTABLE BALANCES



# LIMITED POOL INVESTABLE BALANCES

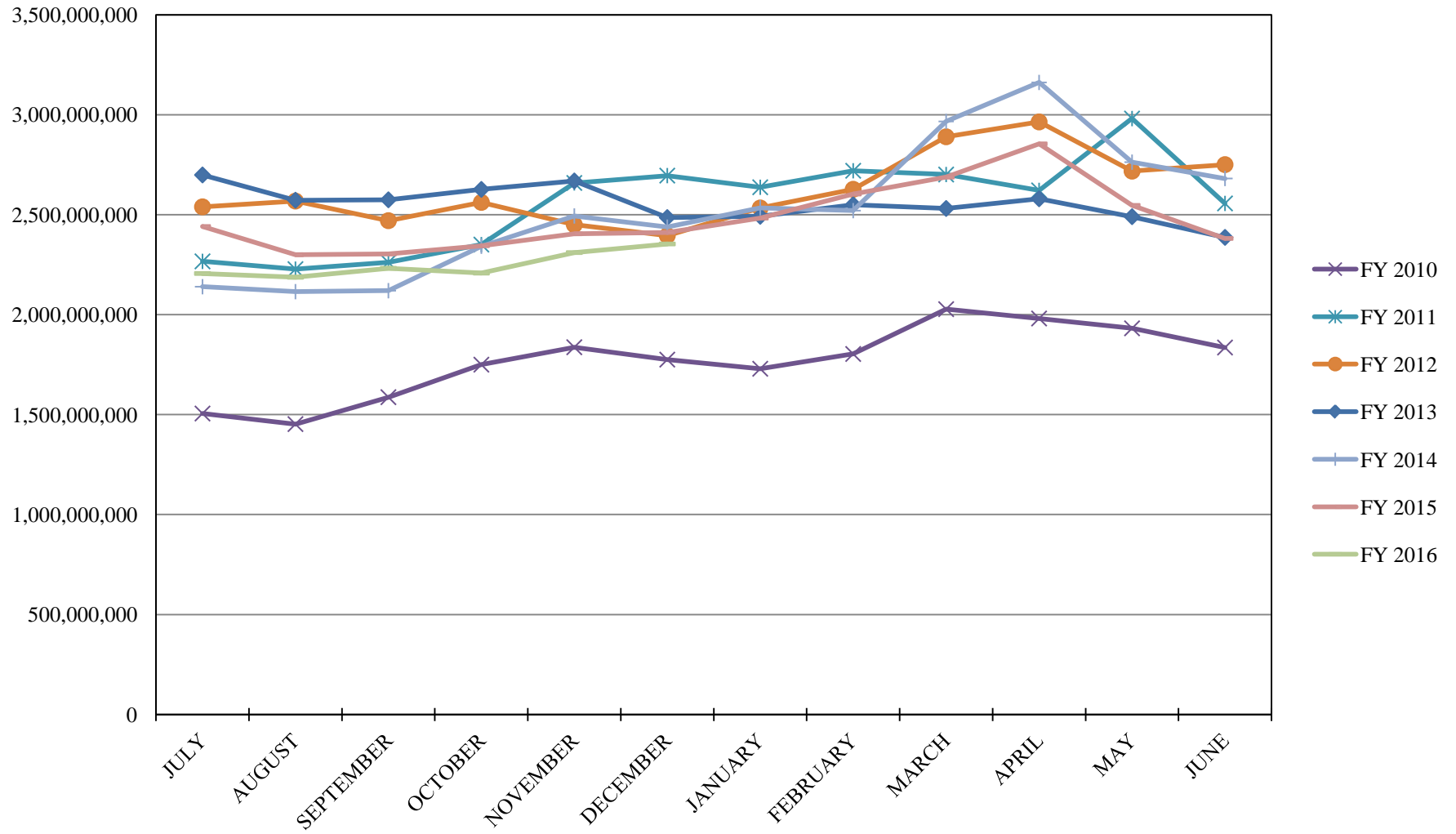


# SHORT TERM POOL INVESTABLE BALANCES

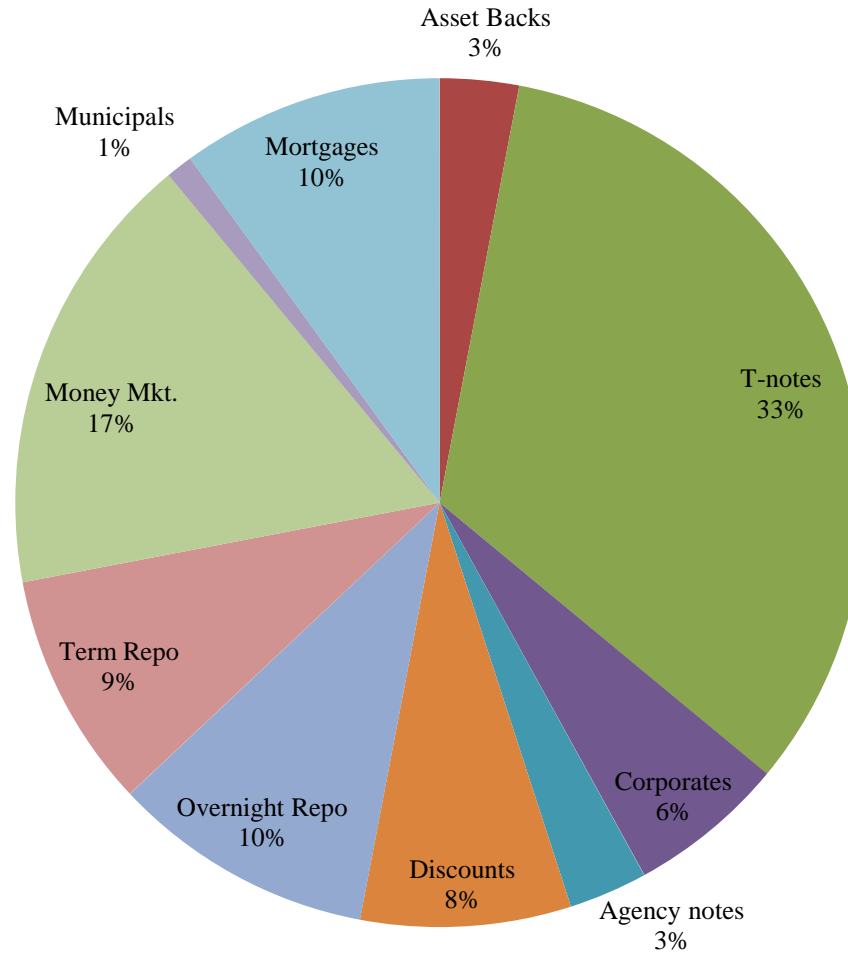




# INTERMEDIATE INVESTABLE BALANCES



# Distribution of Investments for December

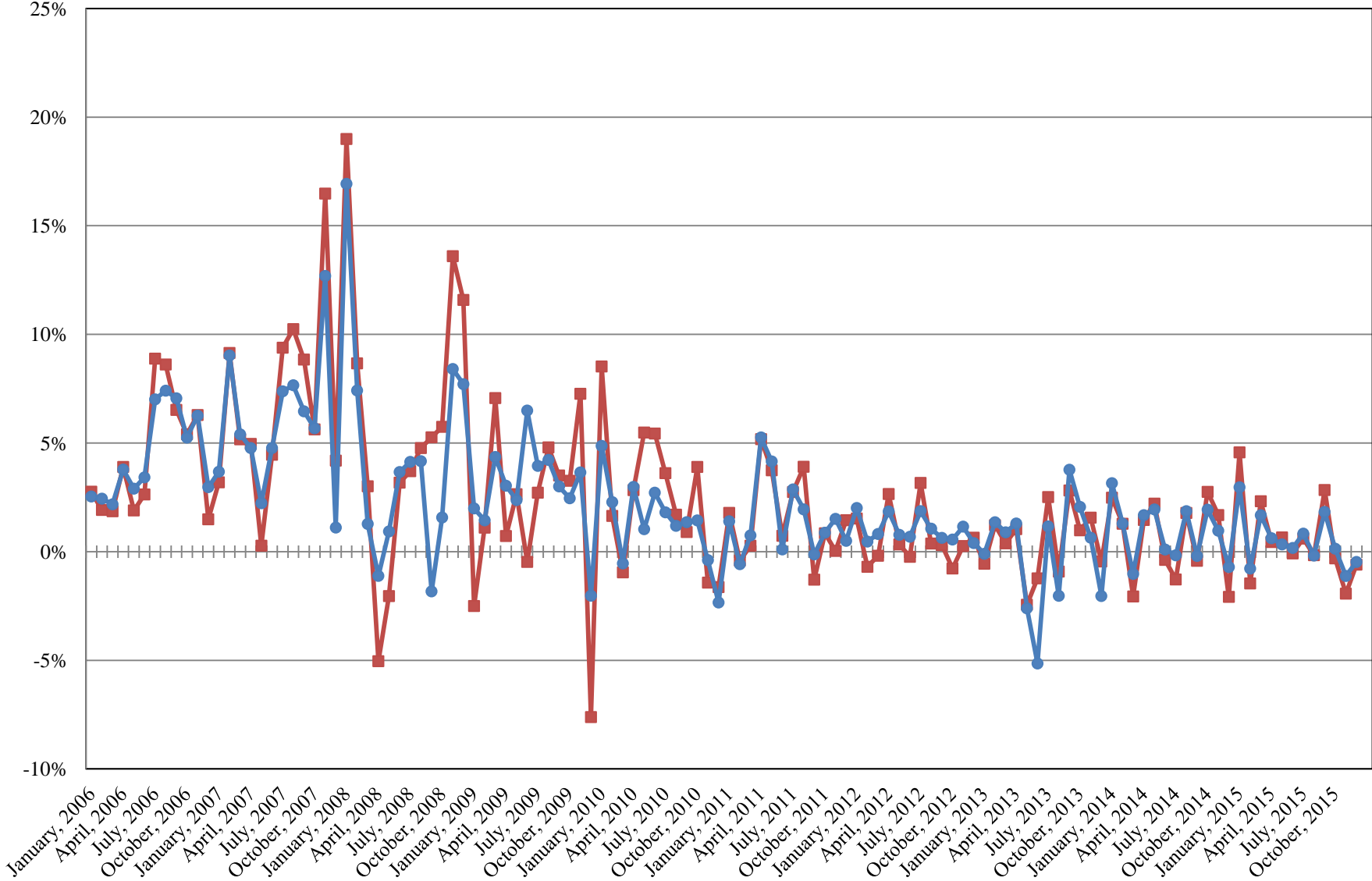


## LIMITS

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

# INTERMEDIATE POOL ANNUALIZED RETURNS

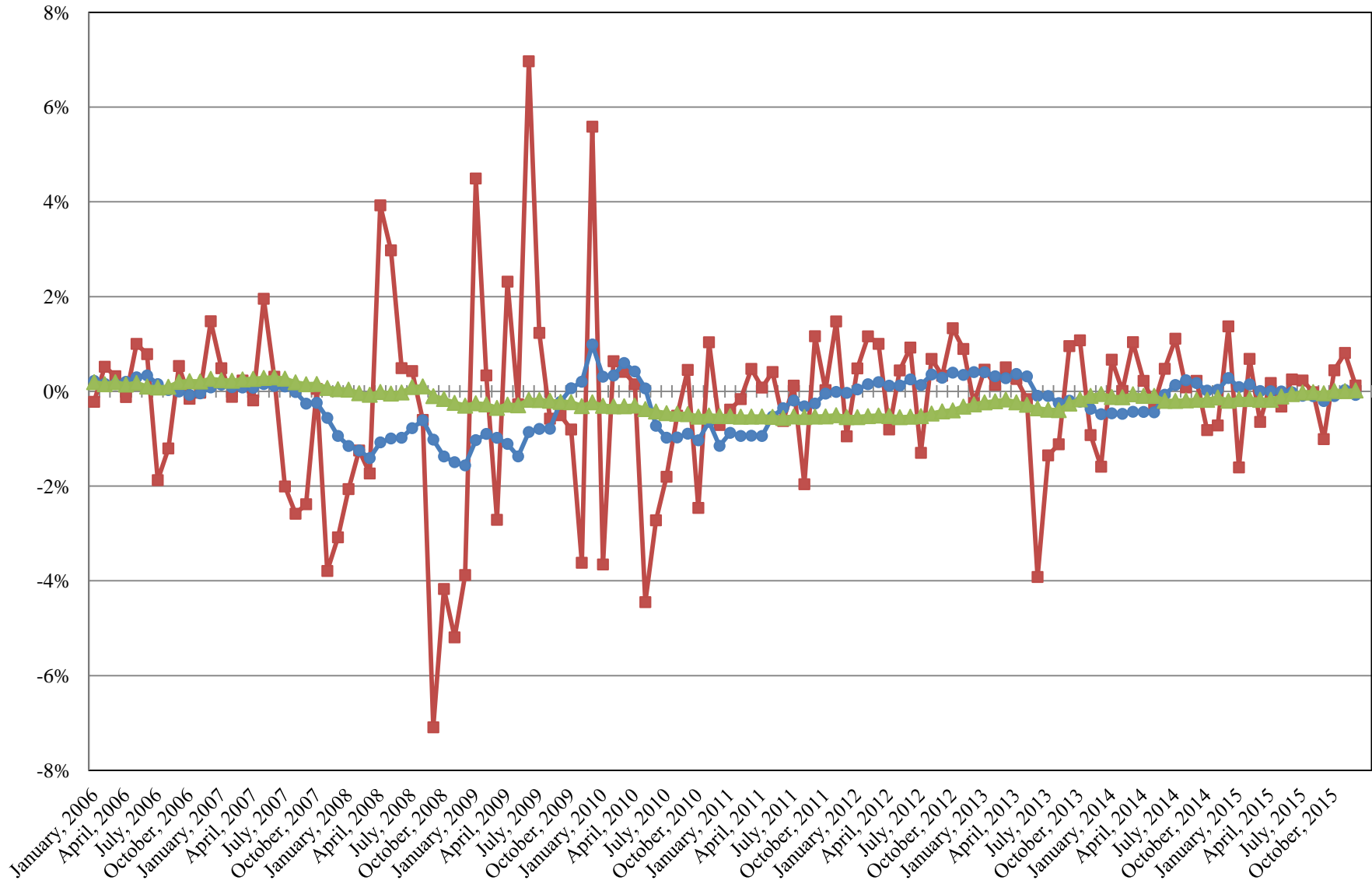
Index  
Pool



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 DECEMBER 2015

	Intermediate Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	-0.039%	-0.472%	-0.050%	-0.595%	0.1233
3 Month	-0.122%	-0.486%	-0.238%	-0.947%	0.4606
FYTD	0.083%	0.167%	0.032%	0.064%	0.1024
1 Year		0.495%		0.559%	-0.0642
3 Year		0.433%		0.522%	-0.0888
5 Year		0.771%		0.747%	0.0244
10 Year		2.255%		2.460%	-0.2060
Since Inception		3.567%		3.713%	-0.1459

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

### PERFORMANCE RESULTS JULY 2011 THROUGH DECEMBER 2015

	Limited Term Pool		Benchmark*		Annualized Difference (pp)
	Period Return	Annualized	Period Return	Annualized	
1 Month	0.016%	0.189%	0.011%	0.133%	0.0560
3 Month	0.034%	0.136%	0.029%	0.116%	0.0199
FYTD	0.059%	0.117%	0.050%	0.099%	0.0180
1 Year		0.101%		0.079%	0.0221
3 Year		0.098%		0.063%	0.0358
Since Inception		0.121%		0.072%	0.0486

\*Benchmark is S&P Local Government Investment Pool