



December 2017
MONTHLY
INVESTMENT INCOME REPORT



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



12/31/2017

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	938,651,918.11	1.74	1.08	26.7%
	Supranational	19,979,234.59	1.70	0.23	0.6%
	Sovereign	9,858,877.78	2.03	1.67	0.3%
	Sub-total	968,490,030.48	1.69	1.04	27.5%
Agencies					
	Notes	24,535,846.66	1.87	0.94	0.7%
	Discounts	529,785,205.80	0.70	0.04	15.1%
	Sub-total	554,321,052.46	0.75	0.08	15.8%
Municipals		2,511,831.07	1.99	0.50	0.1%
Corporates		266,665,252.23	2.00	1.24	7.6%
Mortgages					
	Pools	134,036,076.56	2.28	0.71	3.8%
	CMO's	158,470,964.20	2.47	2.22	4.5%
	Sub-total	292,507,040.76	2.39	1.53	8.3%
Asset Backed Securities		146,407,306.60	1.92	0.69	4.2%
Repurchase Agreements					
	Overnight	500,093,749.59	1.35	0.00	14.2%
	< 30 days	41,437,654.31	1.26	0.03	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	541,531,403.90	1.34	0.00	15.4%
Money Market Securities					
	Commercial Paper	294,274,298.30	1.02	0.15	8.4%
	Money Mkt Fund	400,000,000.00	1.20	0.08	11.4%
	Certificates of Deposit	50,138,541.66	1.33	0.05	1.4%
	Sub-total	744,412,839.96	1.14	0.11	21.2%
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		3,516,846,757.46	1.46	0.57	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	938,651,918.11	1.74	1.08	45.0%
	Supranational	19,979,234.59	1.70	0.23	1.0%
	Sovereign	9,858,877.78	2.03	1.67	0.5%
	Sub-total	968,490,030.48	1.69	1.04	46.4%
Agencies					
	Notes	24,535,846.66	1.87	0.94	1.2%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	24,535,846.66	1.87	0.94	1.2%
Municipals		2,511,831.07	1.99	0.50	0.1%
Corporates		266,665,252.23	2.00	1.24	12.8%
Mortgages					
	Pools	134,036,076.56	2.28	0.71	6.4%
	CMO's	158,470,964.20	2.47	2.22	7.6%
	Sub-total	292,507,040.76	2.39	1.53	14.0%
Asset Backed Securities		146,407,306.60	1.92	0.69	7.0%
Repurchase Agreements					
	Overnight	161,417,014.56	1.35	0.00	7.7%
	< 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	161,417,014.56	1.35	0.00	7.7%
Money Market Securities					
	Commercial Paper	124,434,819.25	1.01	0.26	6.0%
	Money Mkt Fund	100,000,000.00	1.20	0.08	4.8%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	224,434,819.25	1.10	0.18	10.8%
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		2,086,969,141.61	1.76	0.94	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

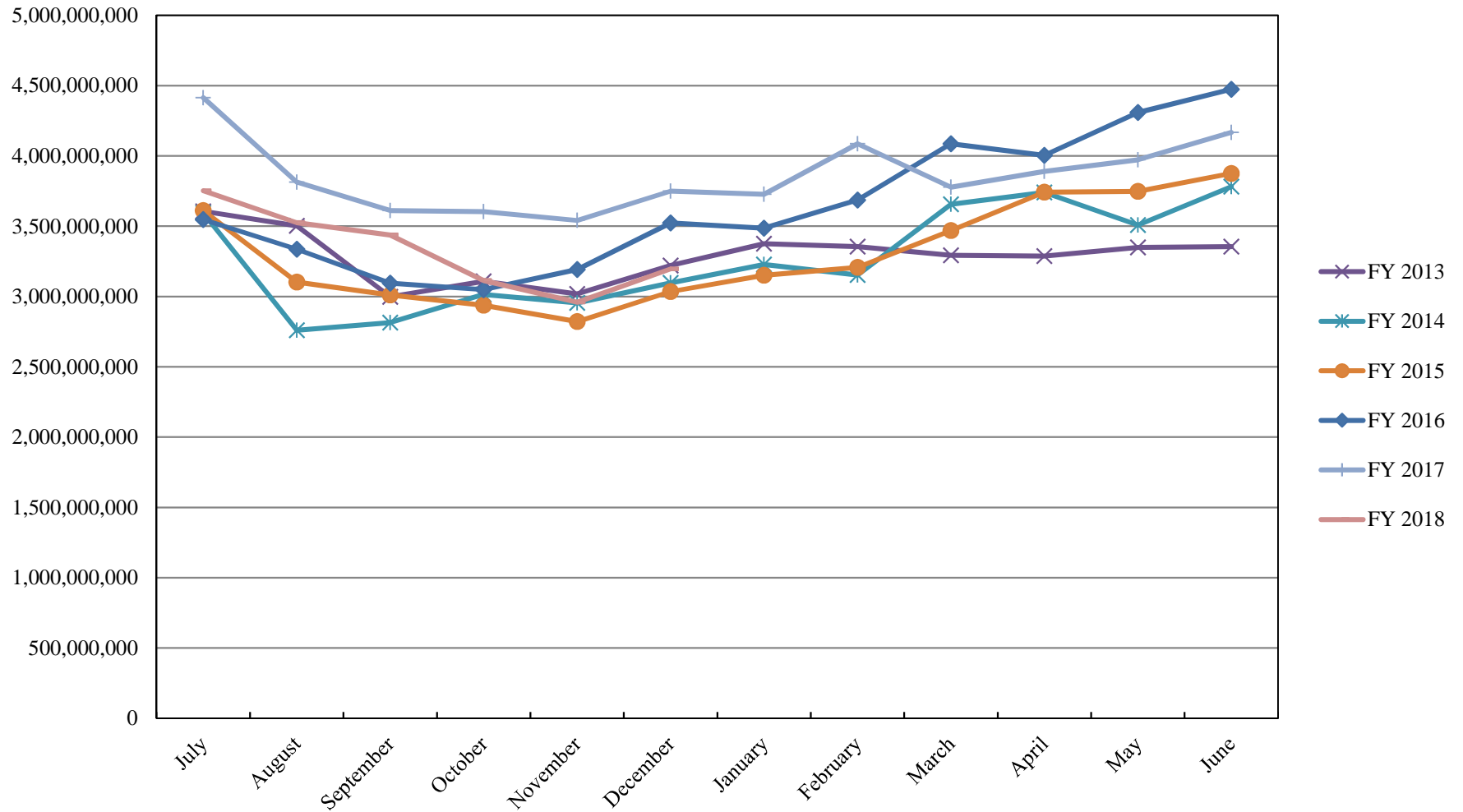
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	529,785,205.80	0.70	0.04	37.8%
	Sub-total	529,785,205.80	0.70	0.04	37.8%
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	310,695,036.39	1.35	0.00	22.2%
	< 30 days	41,437,654.31	1.26	0.03	3.0%
	< 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	352,132,690.70	1.34	0.01	25.2%
Money Market Securities					
	Commercial Paper	169,839,479.05	1.03	0.08	12.1%
	Money Mkt Fund	300,000,000.00	1.20	0.08	21.4%
	Certificates of Deposit	50,138,541.66	1.33	0.05	3.6%
	Sub-total	519,978,020.71	1.16	0.07	37.1%
TOTALS		1,401,895,917.21	1.03	0.05	100.0%

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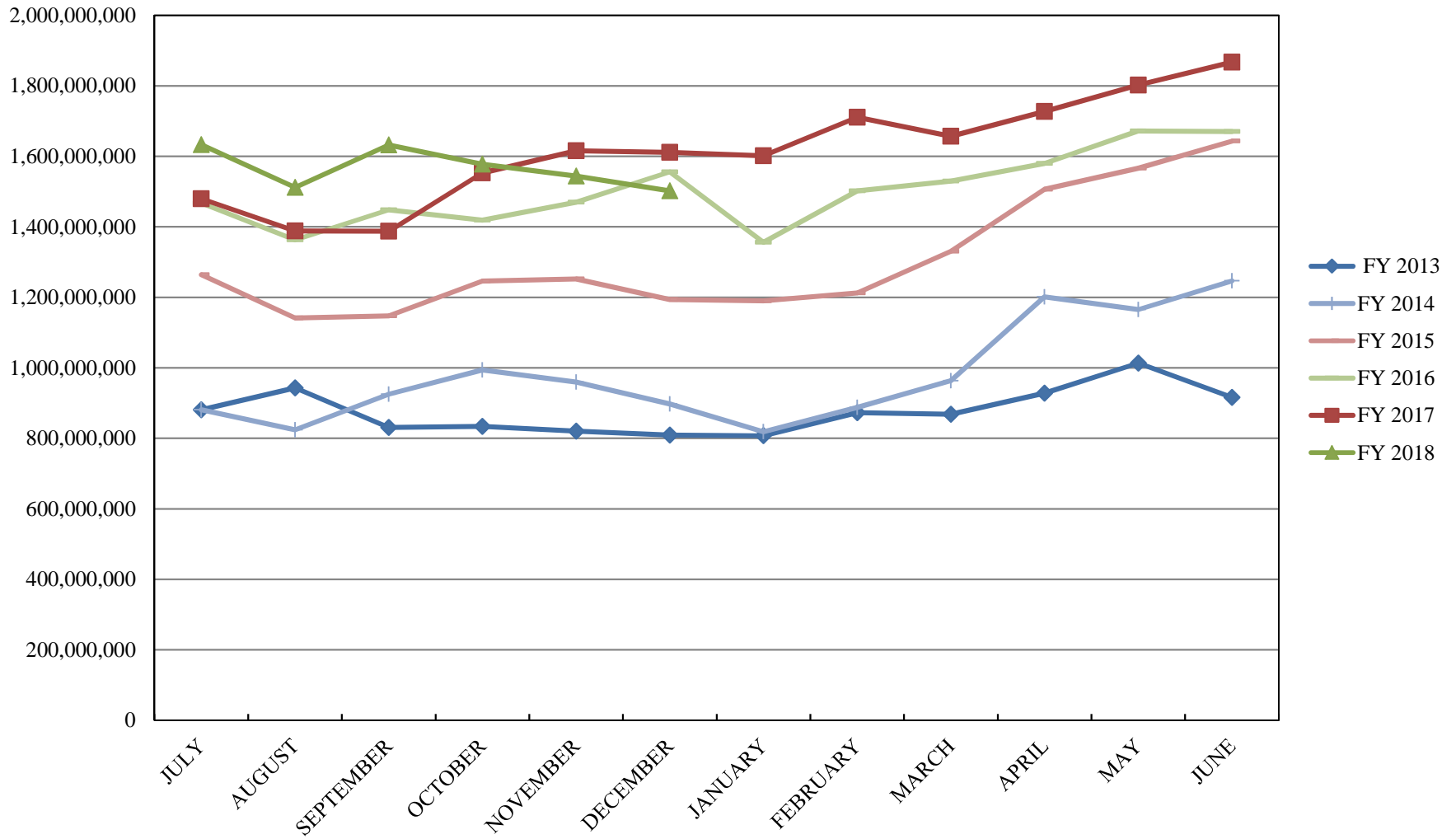
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	27,981,698.64	1.35	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	27,981,698.64	1.35	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		27,981,698.64	1.35	0.00	100.0%

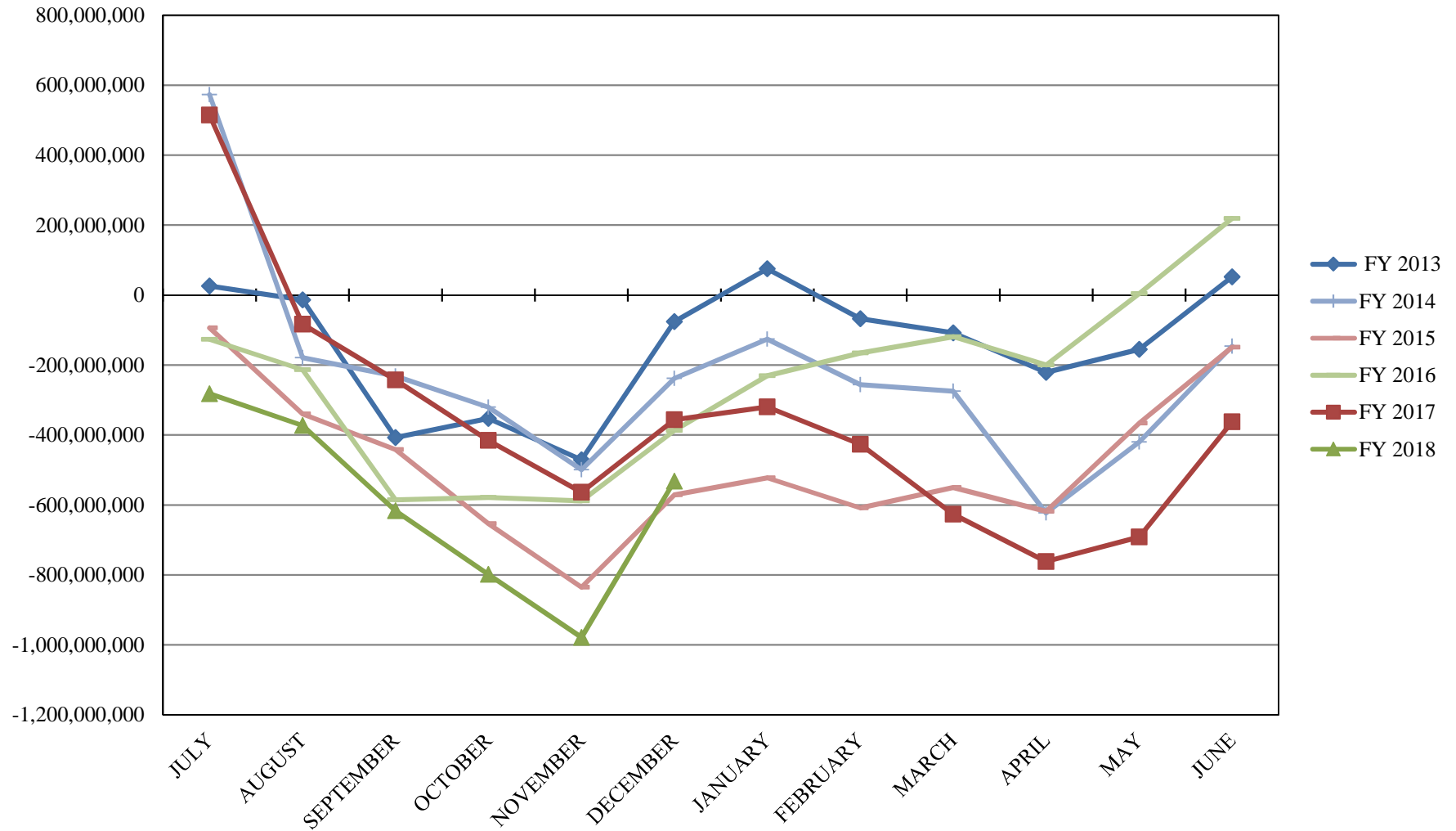
INVESTABLE BALANCES



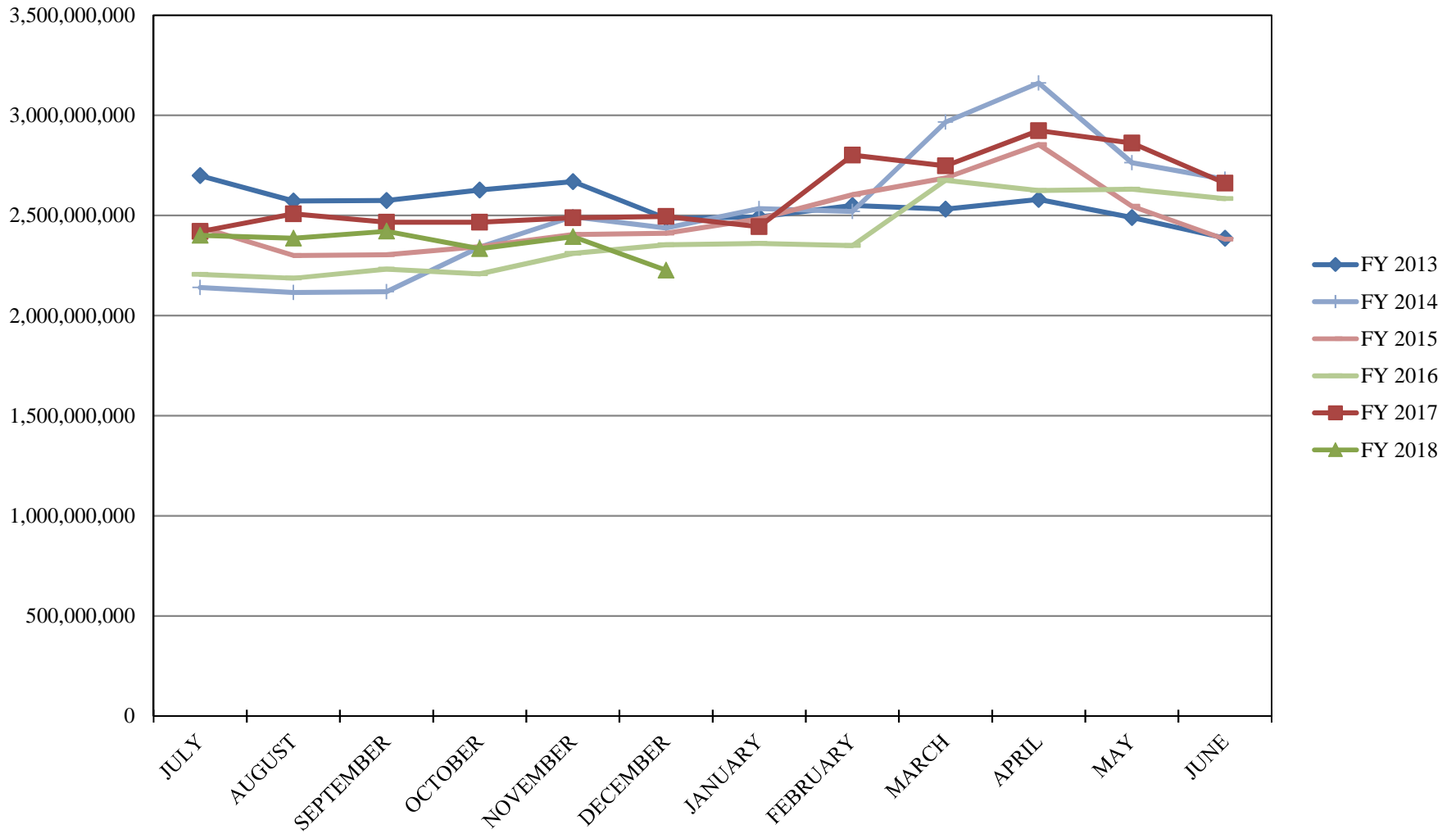
LIMITED POOL INVESTABLE BALANCES



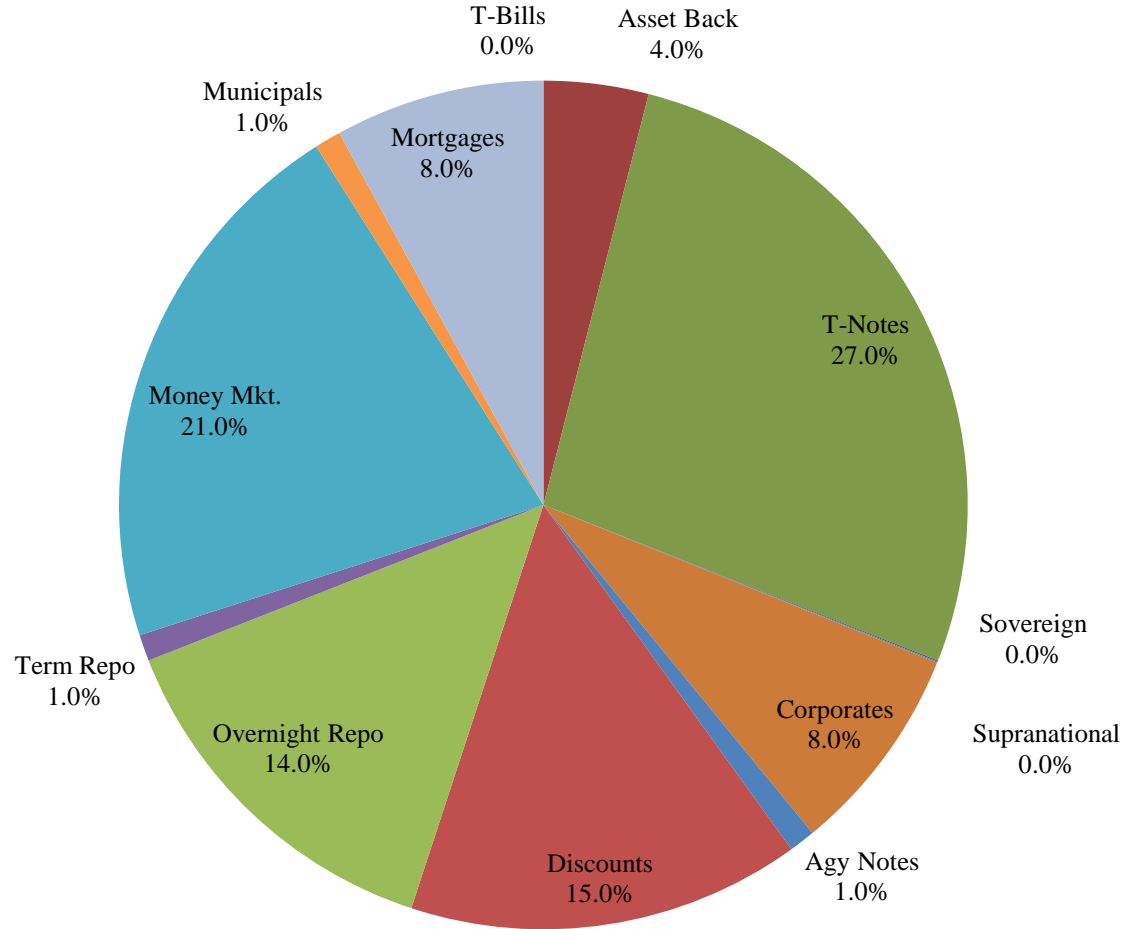
SHORT TERM POOL INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



Distribution of Investments for December



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH DECEMBER 2017

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.065%	0.045%	0.020
3 Month	0.084%	-0.129%	0.212
FYTD	0.437%	0.131%	0.305
1 Year	1.052%	0.555%	0.497
3 Year	0.815%	0.601%	0.213
5 Year	0.649%	0.562%	0.087
10 Year	1.432%	1.489%	-0.058
Since Inception	3.334%	3.434%	-0.101

*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 DECEMBER 2017

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.095%	0.096%	-0.001
3 Month	0.275%	0.277%	-0.002
FYTD	0.536%	0.536%	0.000
1 Year	0.941%	0.911%	0.030
3 Year	0.483%	0.466%	0.017
5 Year	0.328%	0.301%	0.027
Since Inception	0.291%	0.253%	0.038

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.