



January 2019
MONTHLY
INVESTMENT INCOME REPORT



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



1/31/2019

**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	968,821,449.81	2.48	0.75	27.6%
	Sovereign	9,939,833.33	2.62	0.61	0.3%
	Sub-total	978,761,283.14	2.46	0.74	27.9%
Agencies					
	Notes	61,174,601.94	2.62	1.79	1.7%
	Discounts	594,519,133.90	2.11	0.04	16.9%
	Sub-total	655,693,735.84	2.16	0.21	18.7%
Municipals		510,971.55	2.91	0.25	0.0%
Corporates		241,258,310.68	2.64	0.85	6.9%
Mortgages					
	Pools	91,945,049.73	3.14	0.57	2.6%
	CMO's	202,381,879.99	3.07	2.75	5.8%
	Sub-total	294,326,929.72	3.09	2.07	8.4%
Asset Backed Securities		220,338,081.78	2.92	0.60	6.3%
Repurchase Agreements					
	Overnight	500,035,333.26	2.58	0.00	14.3%
	< 30 days	42,080,963.84	2.48	0.01	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	542,116,297.10	2.57	0.00	15.5%
Money Market Securities					
	Commercial Paper	274,841,485.75	2.16	0.03	7.8%
	Money Mkt Fund	225,000,000.00	0.00	0.00	6.4%
	Certificates of Deposit	75,123,180.56	2.46	0.06	2.1%
	Sub-total	574,964,666.31	2.27	0.04	16.4%
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		3,507,970,276.12	2.48	0.52	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	968,821,449.81	2.48	0.75	41.7%
	Sovereign	9,939,833.33	2.62	0.61	0.4%
	Sub-total	978,761,283.14	2.46	0.74	42.1%
Agencies					
	Notes	61,174,601.94	2.62	1.79	2.6%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	61,174,601.94	2.62	1.79	2.6%
Municipals		510,971.55	2.91	0.25	0.0%
Corporates		241,258,310.68	2.64	0.85	10.4%
Mortgages					
	Pools	91,945,049.73	3.14	0.57	4.0%
	CMO's	202,381,879.99	3.07	2.75	8.7%
	Sub-total	294,326,929.72	3.09	2.07	12.7%
Asset Backed Securities		220,338,081.78	2.92	0.60	9.5%
Repurchase Agreements					
	Overnight	301,750,587.99	2.58	0.00	13.0%
	< 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	301,750,587.99	2.58	0.00	13.0%
Money Market Securities					
	Commercial Paper	124,943,694.25	2.22	0.02	5.4%
	Money Mkt Fund	75,000,000.00	2.33	0.06	3.2%
	Certificates of Deposit	25,040,090.28	2.44	0.04	1.1%
	Sub-total	224,983,784.53	2.28	0.04	9.7%
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		2,323,104,551.33	2.60	0.77	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

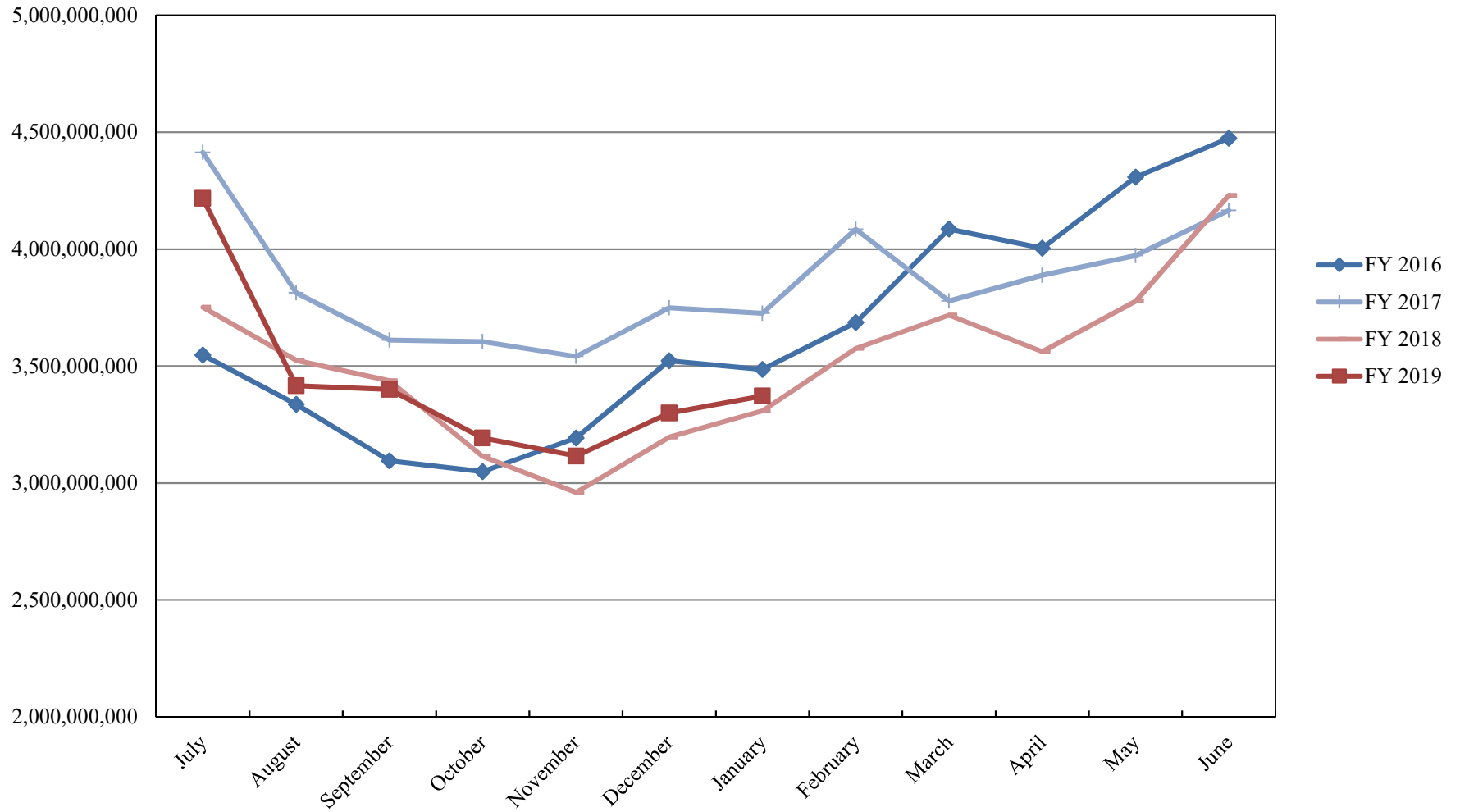
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	594,519,133.90	2.11	0.04	36.4%
	Sub-total	594,519,133.90	2.11	0.04	36.4%
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	646,106,511.33	2.58	0.00	39.6%
	< 30 days	42,080,963.84	2.48	0.01	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	688,187,475.17	2.57	0.00	42.2%
Money Market Securities					
	Commercial Paper	149,897,791.50	2.11	0.03	9.2%
	Money Mkt Fund	150,000,000.00	2.33	0.06	9.2%
	Certificates of Deposit	50,083,090.28	2.47	0.07	3.1%
	Sub-total	349,980,881.78	2.26	0.05	21.4%
TOTALS		1,632,687,490.85	2.34	0.03	100.0%

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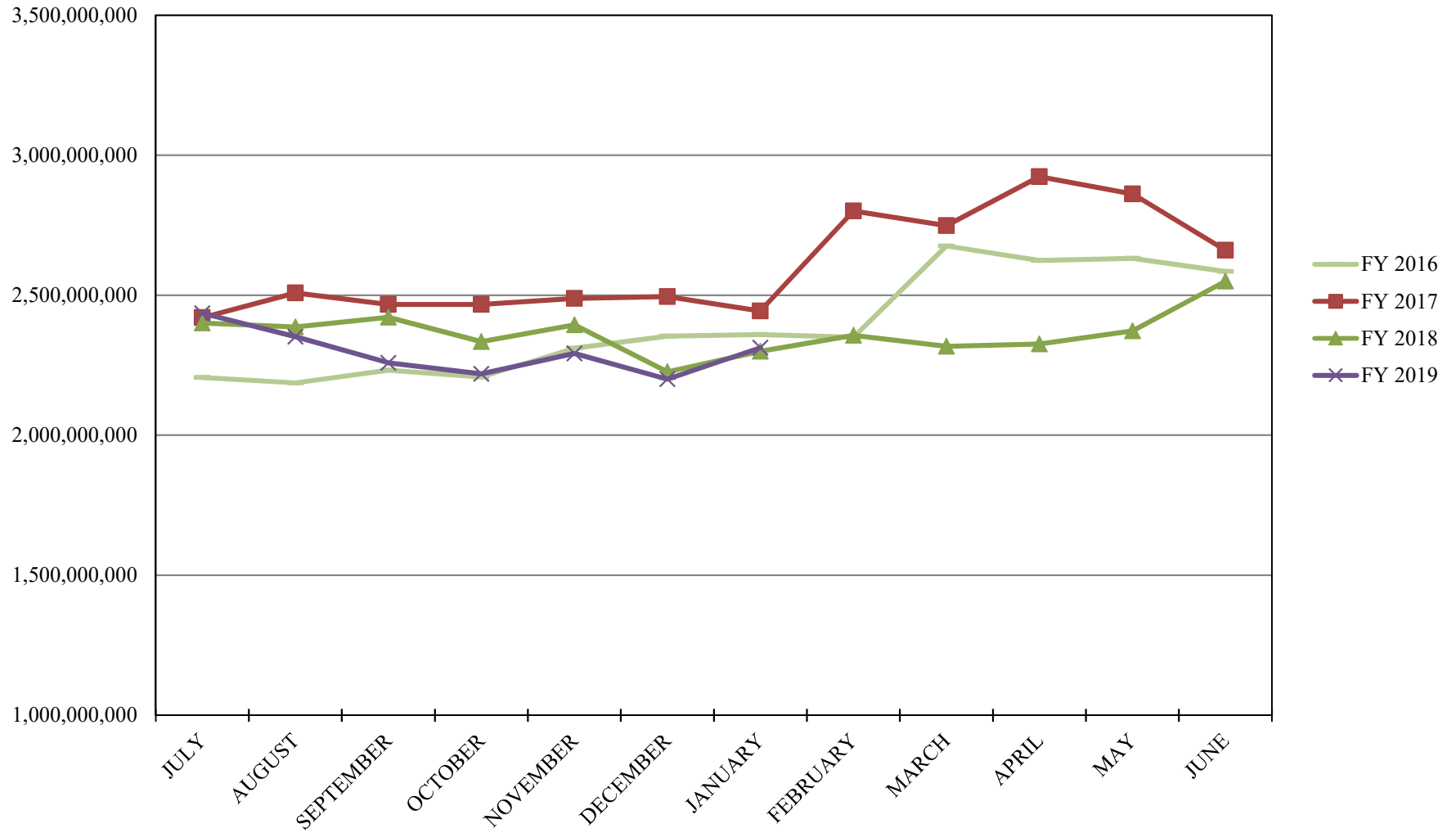
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-447,821,766.06	2.58	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	-447,821,766.06	2.58	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		-447,821,766.06	2.58	0.00	100.0%

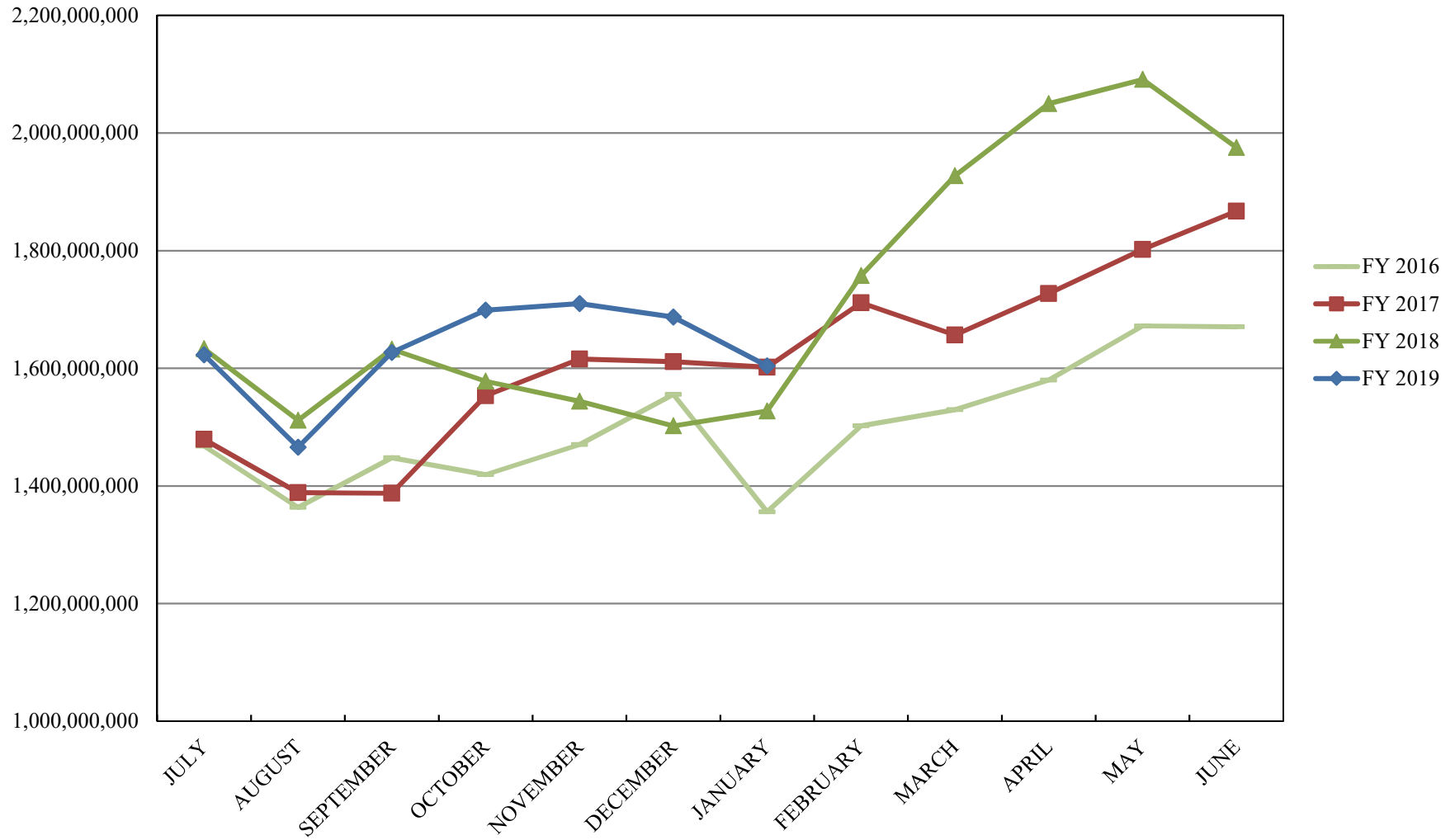
INVESTABLE BALANCES



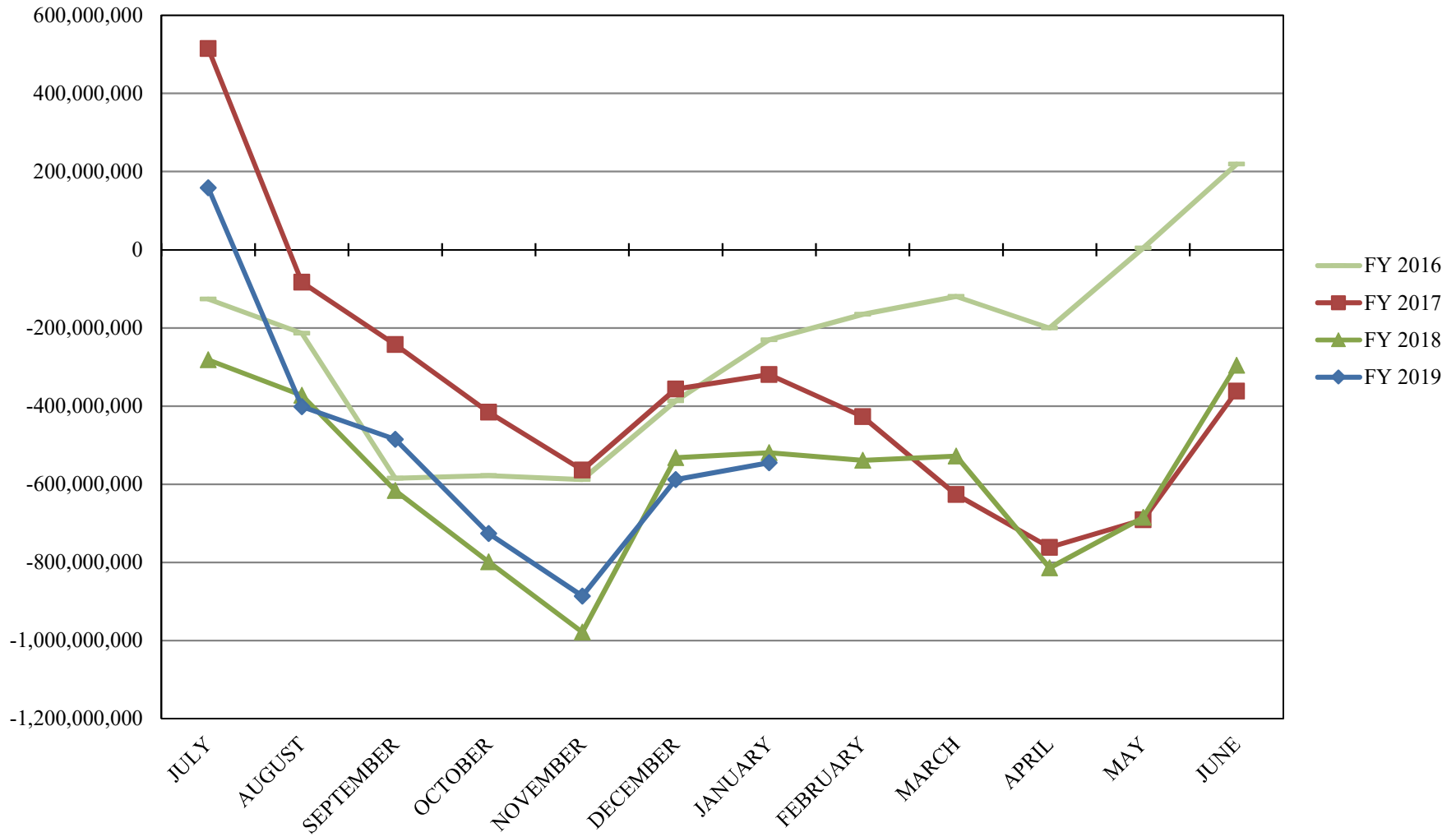
INTERMEDIATE INVESTABLE BALANCES



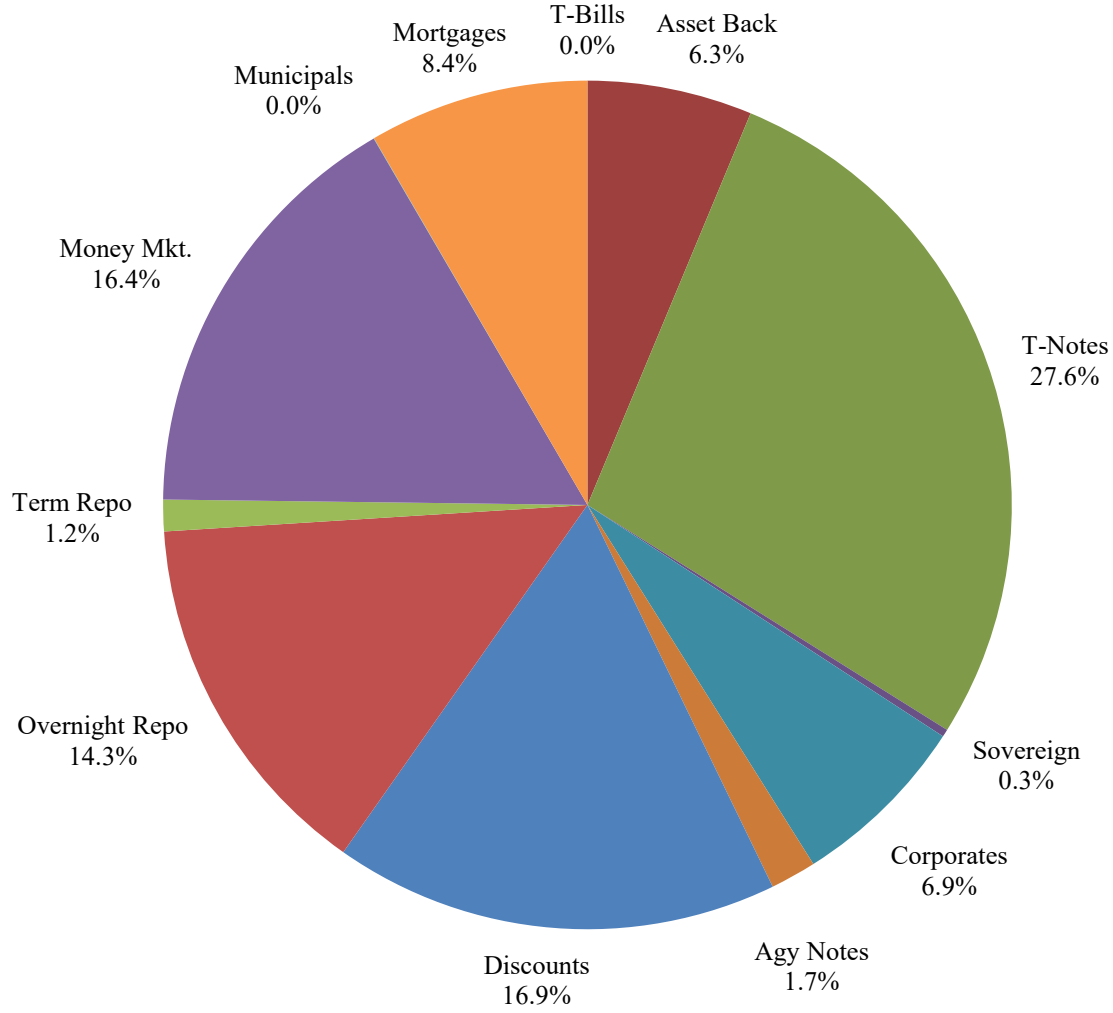
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for January



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH JANUARY 2019

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.297%	0.339%	-0.042
3 Month	0.852%	1.426%	-0.574
6 Month	1.340%	1.736%	-0.396
FYTD	1.485%	1.758%	-0.273
1 Year	2.192%	2.171%	0.021
3 Year	1.263%	0.906%	0.357
5 Year	1.054%	0.828%	0.226
10 Year	1.206%	1.134%	0.072
Since Inception	3.274%	3.358%	-0.084

*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 JANUARY 2019

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.210%	0.205%	0.005
3 Month	0.558%	0.578%	-0.020
6 Month	1.065%	1.097%	-0.032
FYTD	1.217%	1.266%	-0.049
1 Year	1.899%	1.950%	-0.051
3 Year	1.109%	1.118%	-0.009
5 Year	0.703%	0.699%	0.004
Since Inception	0.513%	0.487%	0.026

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.