



January 2020
MONTHLY
INVESTMENT INCOME REPORT



Commonwealth of Kentucky
Holly M. Johnson, Secretary
FINANCE AND ADMINISTRATION CABINET



1/31/2020

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	231,755,990.72	0.00	0.00	5.5%
	Treasury Notes	1,341,838,545.22	1.48	1.13	32.1%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,573,594,535.94	1.30	0.96	37.6%
Agencies					
	Notes	455,876,976.78	0.73	0.44	10.9%
	Discounts	912,828,414.67	1.03	0.06	21.8%
	Sub-total	1,368,705,391.45	0.93	0.18	32.7%
Municipals					
		0.00	0.00	0.00	0.0%
Corporates					
		65,484,741.11	1.55	1.75	1.6%
Mortgages					
	Pools	58,244,655.77	2.08	0.49	1.4%
	CMO's	161,913,608.42	2.02	1.47	3.9%
	Sub-total	220,158,264.19	2.04	1.21	5.3%
Asset Backed Securities					
		193,711,412.64	1.67	1.32	4.6%
Repurchase Agreements					
	Overnight	400,051,666.66	1.57	0.00	9.6%
	< 30 days	30,044,712.33	1.67	0.01	0.7%
	< 60 days	6,001,345.83	1.59	0.09	0.1%
	< 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	436,097,724.82	1.58	0.00	10.4%
Money Market Securities					
	Commercial Paper	149,736,888.75	1.47	0.10	3.6%
	Money Mkt Fund	125,000,000.00	1.52	0.10	3.0%
	Certificates of Deposit	50,052,951.39	1.60	0.07	1.2%
	Sub-total	324,789,840.14	1.51	0.10	7.8%
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					
		4,182,541,910.29	1.28	0.58	100.0%

1/31/2020

**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	1,341,838,545.22	1.48	1.13	55.2%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,341,838,545.22	1.48	1.13	55.2%
Agencies					
	Notes	204,949,754.56	1.62	0.98	8.4%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	204,949,754.56	1.62	0.98	8.4%
Municipals		0.00	0.00	0.00	0.0%
Corporates		65,484,741.11	1.55	1.75	2.7%
Mortgages					
	Pools	58,244,655.77	2.08	0.49	2.4%
	CMO's	161,913,608.42	2.02	1.47	6.7%
	Sub-total	220,158,264.19	2.04	1.21	9.1%
Asset Backed Securities		193,711,412.64	1.67	1.32	8.0%
Repurchase Agreements					
	Overnight	255,238,949.06	1.58	0.00	10.5%
	< 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	255,238,949.06	1.58	0.00	10.5%
Money Market Securities					
	Commercial Paper	24,969,472.25	1.44	0.08	1.0%
	Money Mkt Fund	125,000,000.00	1.52	0.10	5.1%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	149,969,472.25	0.00	0.00	6.2%
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		2,431,351,139.03	1.57	0.97	100.0%

1/31/2020

**PORTFOLIO SUMMARY
LIMITED TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	74,990,812.50	0.73	0.02	4.8%
	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	74,990,812.50	0.00	0.00	4.8%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	912,828,414.67	1.03	0.06	59.0%
	Sub-total	912,828,414.67	1.03	0.06	59.0%
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	349,675,589.96	1.58	0.00	22.6%
	< 30 days	30,044,712.33	1.67	0.01	1.9%
	< 60 days	6,001,345.83	1.59	0.09	0.4%
	< 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	385,721,648.12	1.59	0.00	24.9%
Money Market Securities					
	Commercial Paper	124,767,416.50	1.48	0.11	8.1%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	50,052,951.39	1.60	0.07	3.2%
	Sub-total	174,820,367.89	1.52	0.10	11.3%
TOTALS		1,548,361,243.18	1.21	0.05	100.0%

1/31/2020

**PORTFOLIO SUMMARY
SHORT TERM POOL**

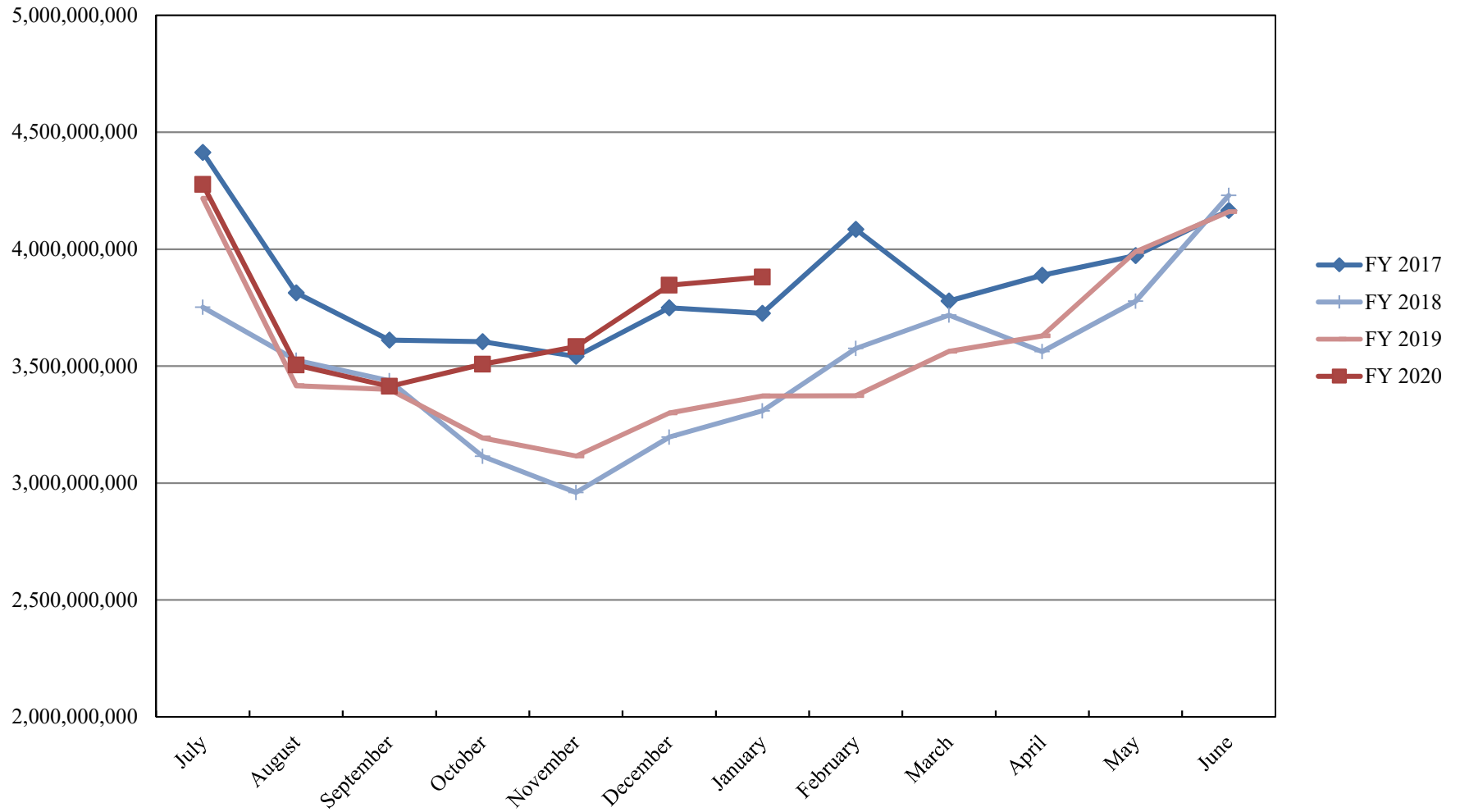
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	0.00	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	-207,368,466.47	1.58	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	-207,368,466.47	1.58	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		-207,368,466.47	1.58	0.00	100.0%

1/31/2020

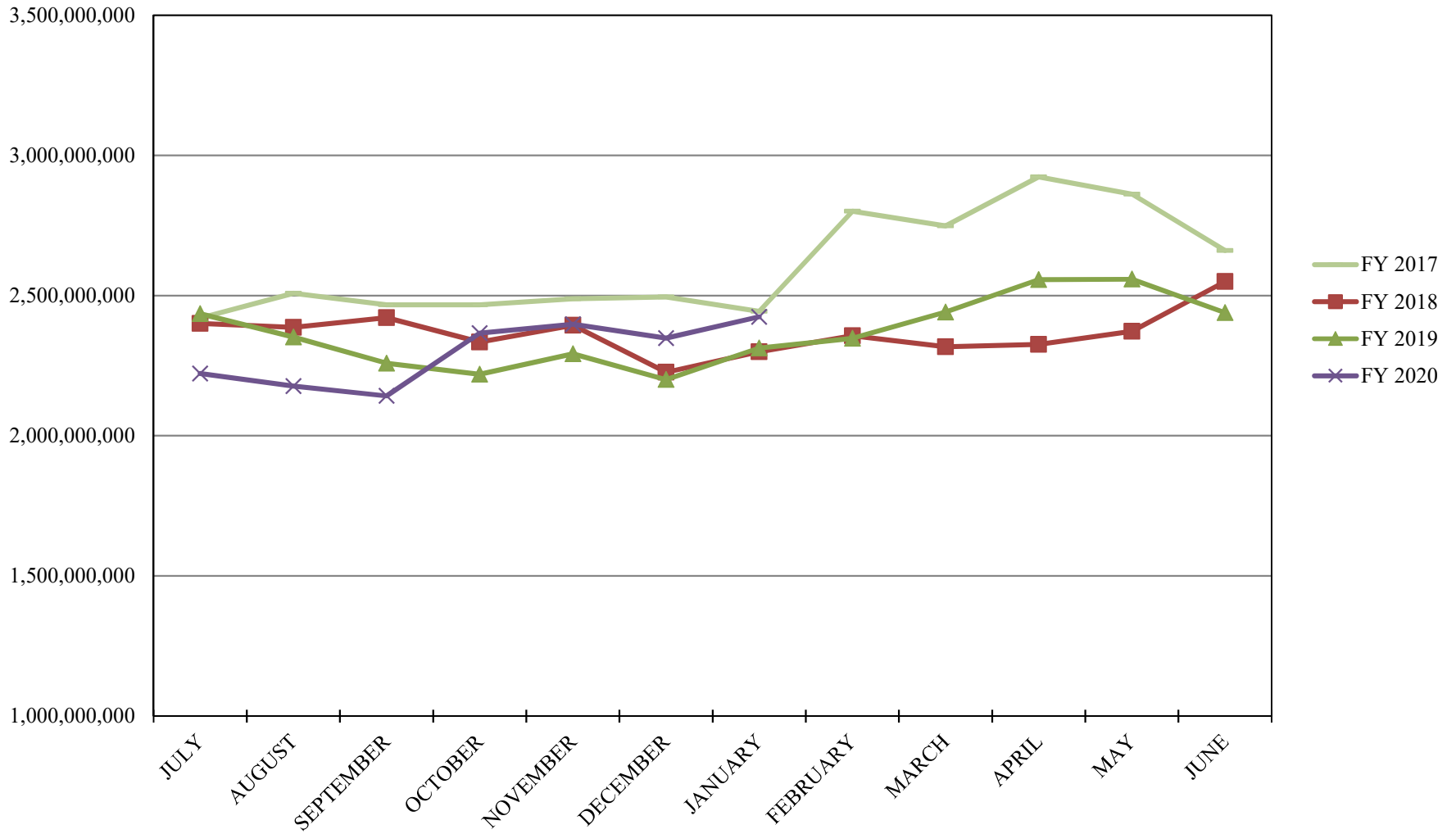
**PORTFOLIO SUMMARY
TRAN POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	156,765,178.22	1.51	0.38	38.2%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Sub-total	156,765,178.22	1.51	0.38	38.2%
Agencies					
	Notes	250,927,222.22	1.54	0.40	61.2%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	250,927,222.22	0.00	0.00	61.2%
Municipals					
		0.00	0.00	0.00	0.0%
Mortgages					
	Pools	0.00	0.00	0.00	0.0%
	CMO's	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Asset Backed Securities					
		0.00	0.00	0.00	0.0%
Repurchase Agreements					
	Overnight	2,505,594.11	1.58	0.00	0.6%
	< 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%
	< 2 years	0.00	0.00	0.00	0.0%
	> 2 years	0.00	0.00	0.00	0.0%
	Flex Repos	0.00	0.00	0.00	0.0%
	Sub-total	2,505,594.11	0.00	0.00	0.6%
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					
		410,197,994.55	1.53	0.39	100.0%

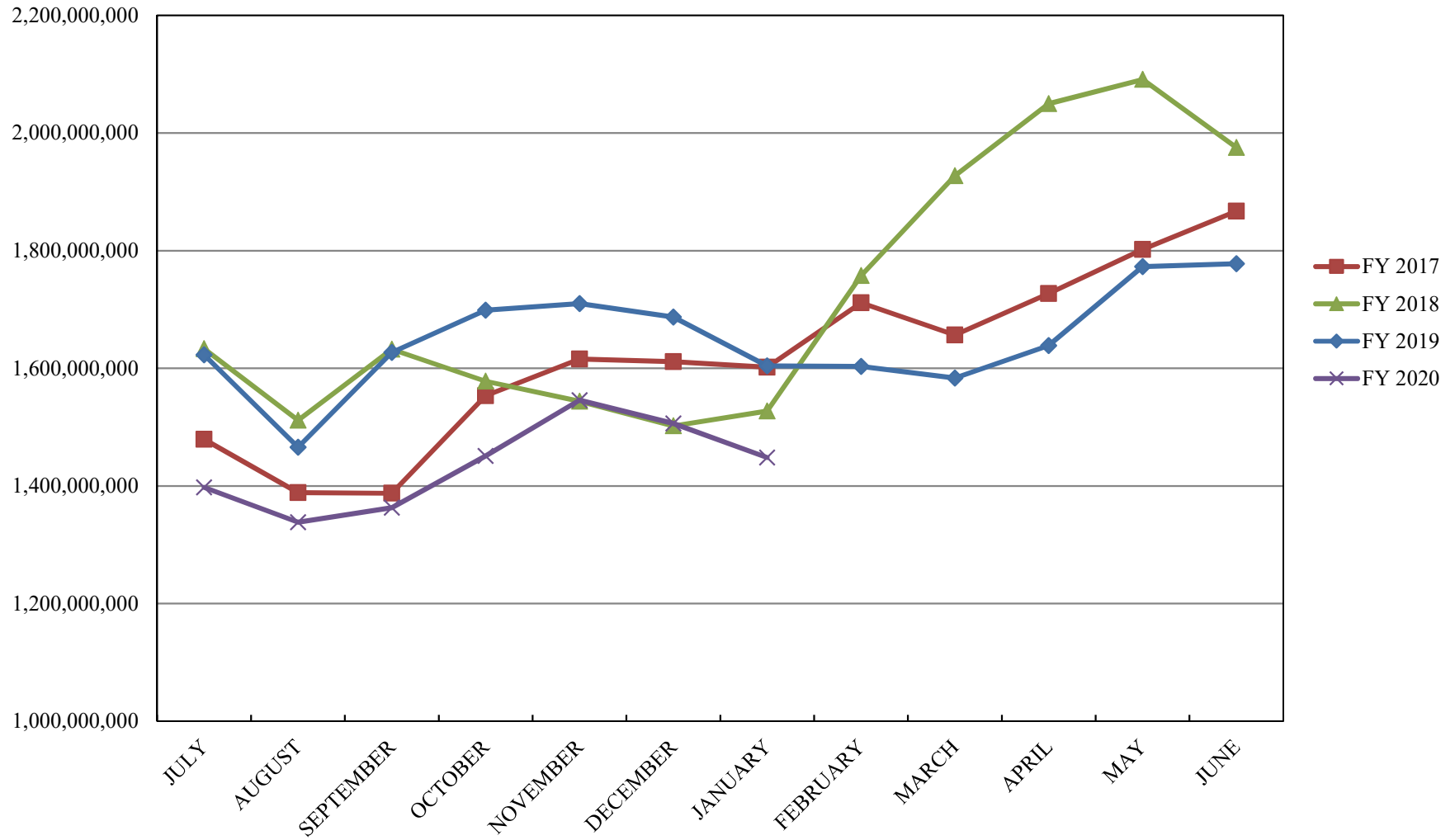
INVESTABLE BALANCES



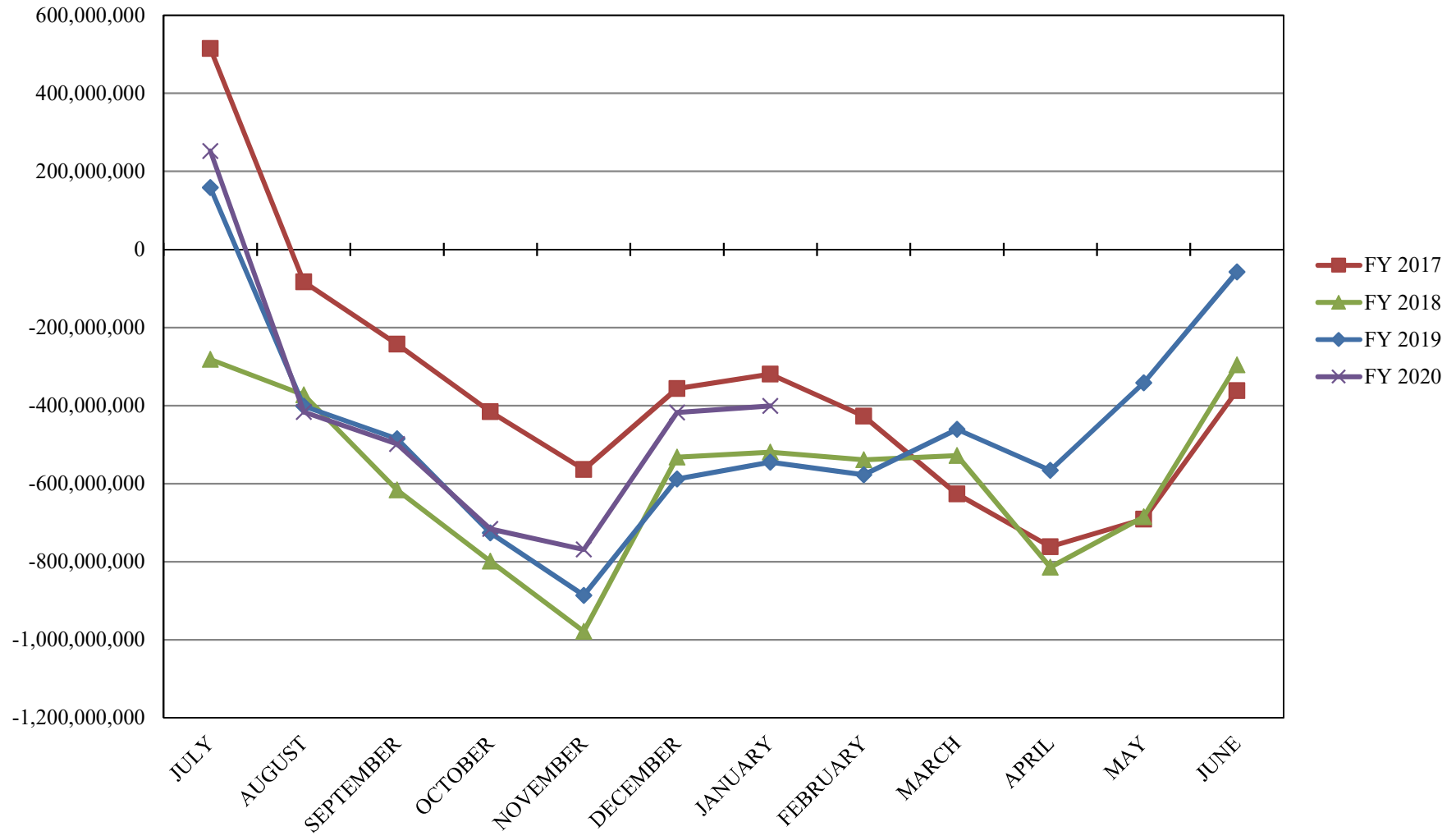
INTERMEDIATE INVESTABLE BALANCES



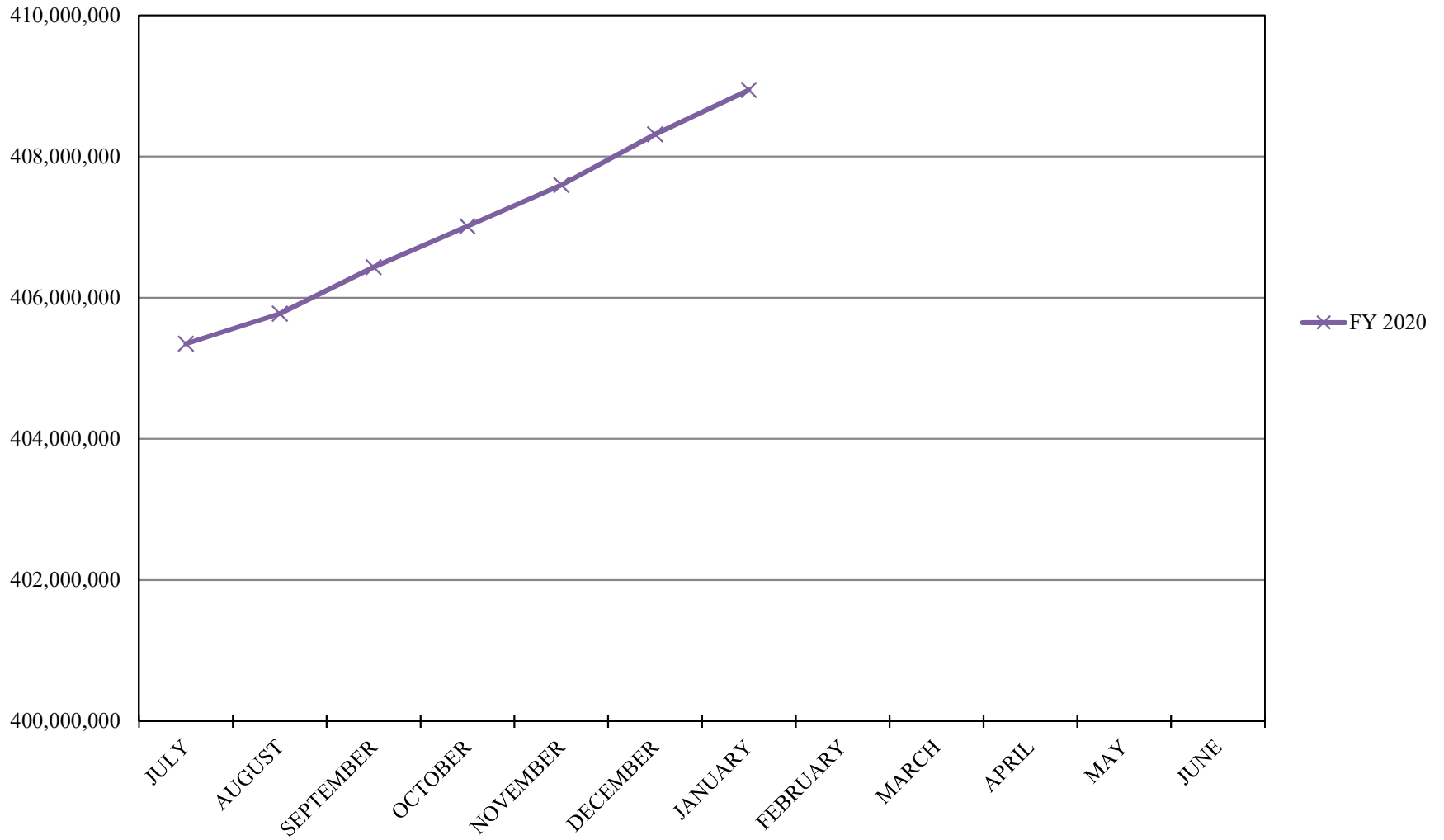
LIMITED POOL INVESTABLE BALANCES



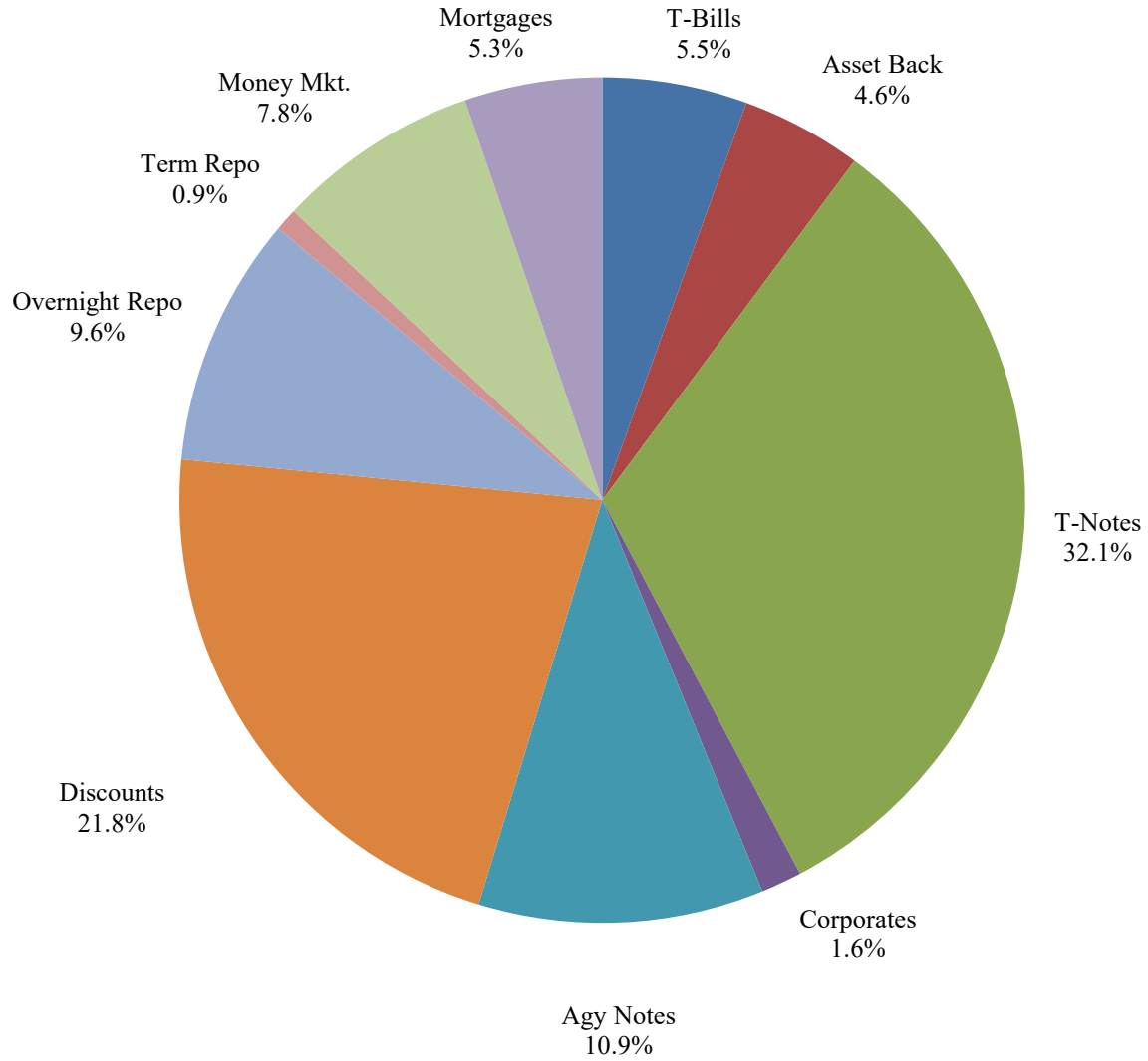
SHORT TERM POOL INVESTABLE BALANCES



TRAN 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 2020

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.331%	0.492%	0.223%
3 Month	0.577%	0.726%	0.475%
6 Month	1.355%	1.687%	1.265%
FYTD	1.394%	1.654%	1.350%
1 Year	2.999%	3.811%	2.790%
3 Year	2.033%	2.065%	1.801%
5 Year	1.475%	1.428%	1.256%
10 Year	1.193%	1.245%	0.802%
Since Inception	3.262%	3.376%	2.822%

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

**Benchmark B consists of 85% U.S. Treasury 1-Year Note Index and 15% Fed Funds Rate Index.

Returns less than a year are unannualized.

PERFORMANCE RESULTS JULY 2011 THROUGH JANUARY 2020

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.138%	0.140%	0.133%
3 Month	0.404%	0.426%	0.398%
6 Month	0.926%	0.958%	0.916%
FYTD	1.113%	1.157%	1.125%
1 Year	2.093%	2.161%	2.141%
3 Year	1.662%	1.692%	1.727%
5 Year	1.106%	1.120%	1.150%
Since Inception	0.696%	0.681%	0.714%

*Benchmark A is S&P Local Government Investment Pool

**Benchmark B is Fed Funds Rate Index

Returns less than a year are unannualized.

PERFORMANCE RESULTS JULY 2019 THROUGH JANUARY 2020

	TRAN Pool
	Period Return
1 Month	0.165%
3 Month	0.487%
6 Month	0.965%
FYTD	0.965%
Since Inception	0.965%

Returns less than a year are unannualized.