



February 2019
MONTHLY
INVESTMENT INCOME REPORT



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



2/28/2019

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	324,621,422.00	0.00	0.00	8.5%
	Treasury Notes	1,216,746,885.87	2.49	0.83	32.0%
	Sovereign	9,961,066.67	2.60	0.52	0.3%
	Sub-total	1,551,329,374.54	2.51	0.66	40.7%
Agencies					
	Notes	49,707,527.78	2.68	2.14	1.3%
	Discounts	526,963,590.39	2.16	0.05	13.8%
	Sub-total	576,671,118.17	2.20	0.23	15.1%
Municipals					
		512,247.40	2.95	0.17	0.0%
Corporates					
		231,327,174.02	2.60	0.80	6.1%
Mortgages					
	Pools	89,212,317.13	3.07	0.52	2.3%
	CMO's	198,166,165.57	3.13	2.83	5.2%
	Sub-total	287,378,482.70	3.11	2.11	7.5%
Asset Backed Securities					
		245,526,654.02	2.74	0.76	6.4%
Repurchase Agreements					
	Overnight	500,035,472.14	2.59	0.00	13.1%
	< 30 days	40,068,712.03	2.43	0.02	1.1%
	< 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	540,104,184.17	2.58	0.00	14.2%
Money Market Securities					
	Commercial Paper	149,731,840.25	2.37	0.07	3.9%
	Money Mkt Fund	200,000,000.00	0.00	0.00	5.3%
	Certificates of Deposit	25,093,166.67	2.50	0.02	0.7%
	Sub-total	374,825,006.92	2.37	0.07	9.8%
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					
		3,807,674,241.94	2.53	0.57	100.0%

2/28/2019

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	1,216,746,885.87	2.49	0.83	52.0%
	Sovereign	9,961,066.67	2.60	0.52	0.4%
	Sub-total	1,226,707,952.54	2.47	0.83	52.4%
Agencies					
	Notes	49,707,527.78	2.68	2.14	2.1%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	49,707,527.78	2.68	2.14	2.1%
Municipals		512,247.40	2.95	0.17	0.0%
Corporates		231,327,174.02	2.60	0.80	9.9%
Mortgages					
	Pools	89,212,317.13	3.07	0.52	3.8%
	CMO's	198,166,165.57	3.13	2.83	8.5%
	Sub-total	287,378,482.70	3.11	2.11	12.3%
Asset Backed Securities		245,526,654.02	2.74	0.76	10.5%
Repurchase Agreements					
	Overnight	275,156,325.35	2.59	0.00	11.8%
	< 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	275,156,325.35	2.59	0.00	11.8%
Money Market Securities					
	Commercial Paper	24,934,291.75	2.47	0.10	1.1%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	24,934,291.75	2.47	0.10	1.1%
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		2,341,250,655.56	2.61	0.90	100.0%

2/28/2019

**PORTFOLIO SUMMARY
LIMITED TERM POOL**

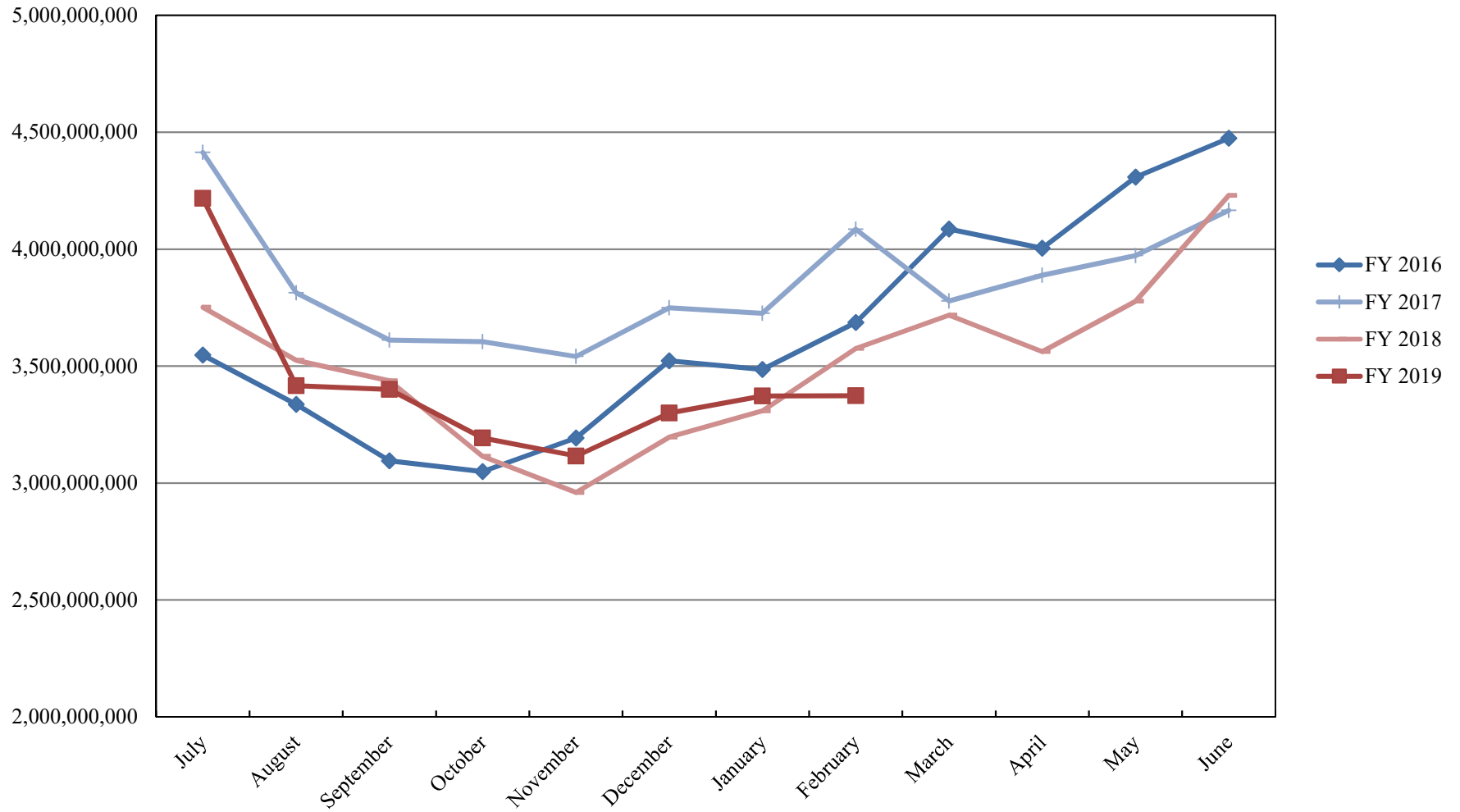
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	324,621,422.00	2.65	0.05	17.7%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	324,621,422.00	0.00	0.00	17.7%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	526,963,590.39	2.16	0.05	28.7%
	Sub-total	526,963,590.39	2.16	0.05	28.7%
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	596,259,350.55	2.59	0.00	32.4%
	< 30 days	40,068,712.03	2.43	0.02	2.2%
	< 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	636,328,062.58	2.58	0.00	34.6%
Money Market Securities					
	Commercial Paper	124,797,548.50	2.36	0.07	6.8%
	Money Mkt Fund	200,000,000.00	2.36	0.07	10.9%
	Certificates of Deposit	25,093,166.67	2.50	0.02	1.4%
	Sub-total	349,890,715.17	2.37	0.06	19.0%
TOTALS		1,837,803,790.14	2.43	0.04	100.0%

2/28/2019

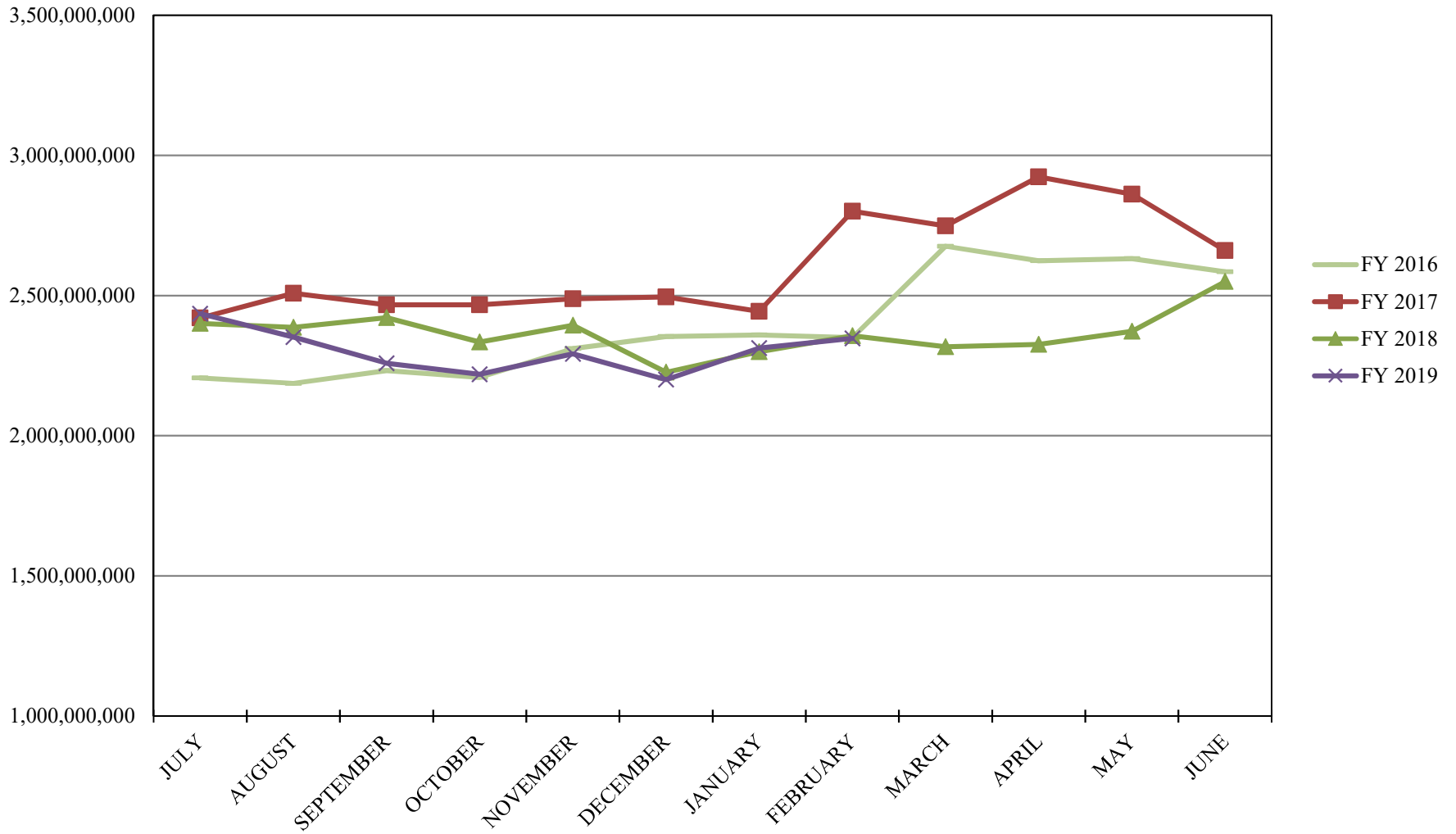
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-371,380,203.76	2.59	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	-371,380,203.76	2.59	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		-371,380,203.76	2.59	0.00	100.0%

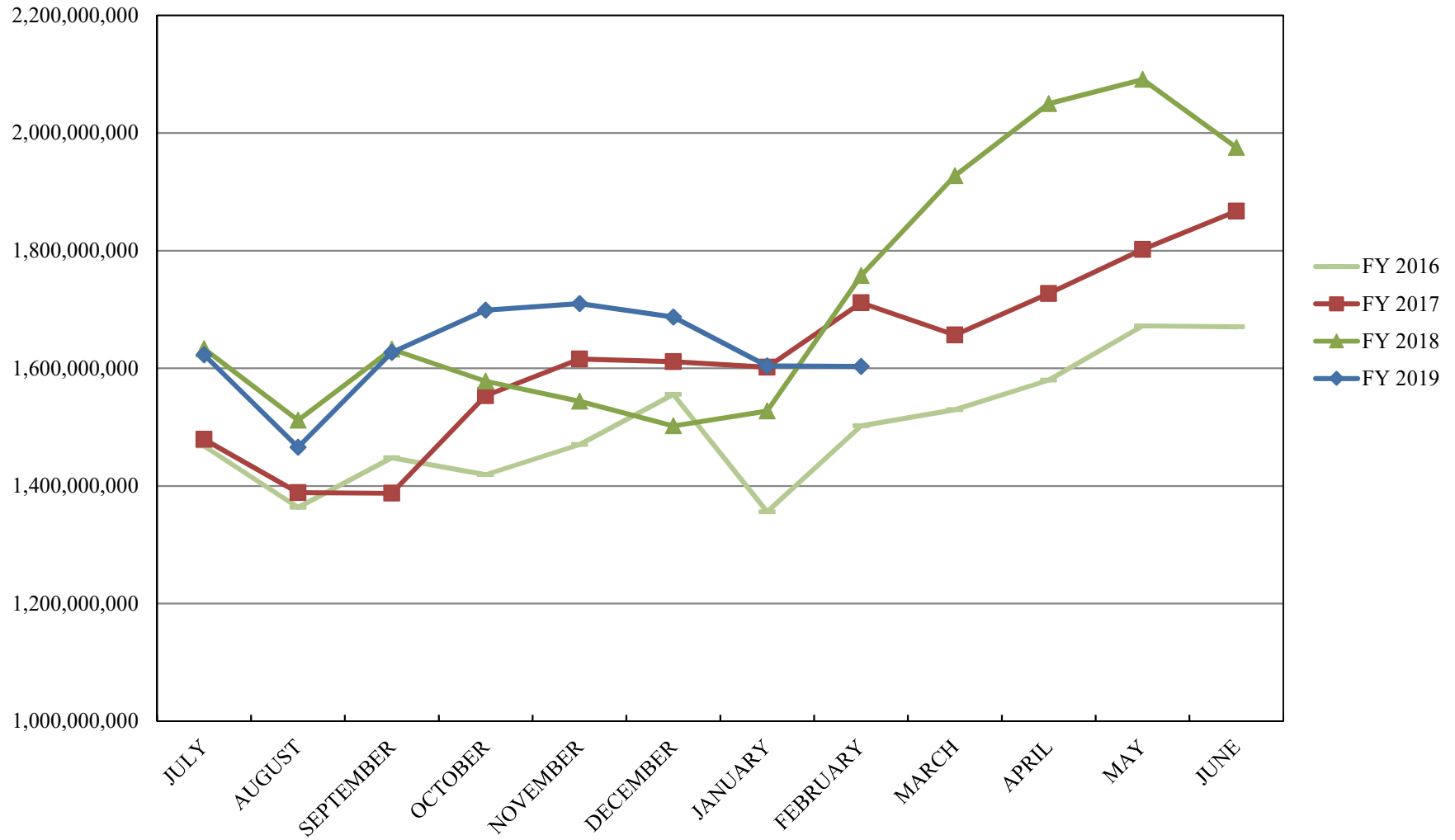
INVESTABLE BALANCES



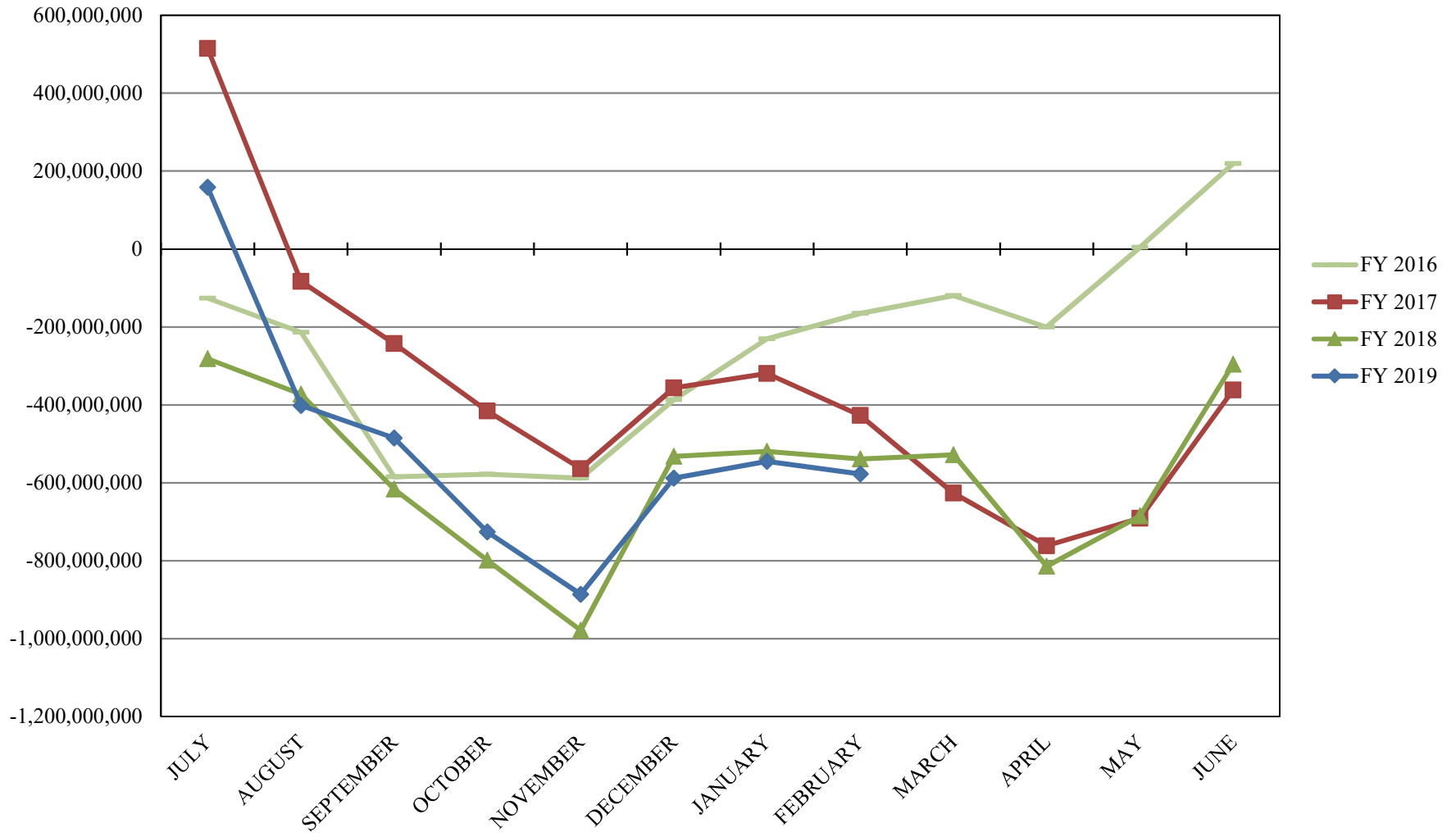
INTERMEDIATE INVESTABLE BALANCES



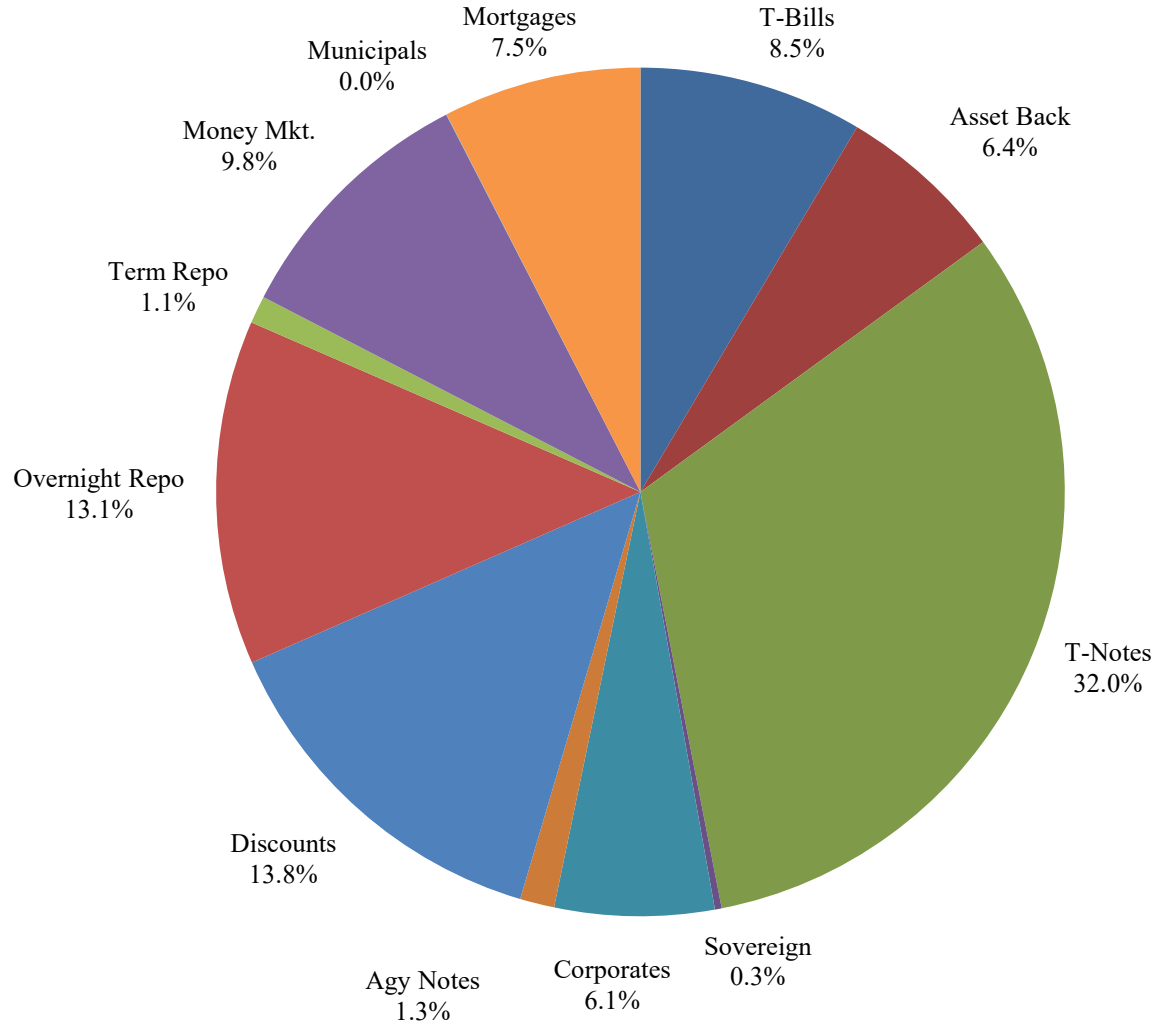
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for February



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH FEBRUARY 2019

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.201%	0.097%	0.104
3 Month	0.820%	1.146%	-0.326
6 Month	1.294%	1.525%	-0.231
FYTD	1.689%	1.857%	-0.168
1 Year	2.358%	2.298%	0.060
3 Year	1.307%	0.899%	0.408
5 Year	1.073%	0.826%	0.247
10 Year	1.214%	1.135%	0.079
Since Inception	3.271%	3.350%	-0.079

*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 FEBRUARY 2019

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.193%	0.187%	0.006
3 Month	0.565%	0.584%	-0.019
6 Month	1.067%	1.115%	-0.048
FYTD	1.412%	1.455%	-0.043
1 Year	1.981%	2.032%	-0.051
3 Year	1.166%	1.173%	-0.007
5 Year	0.740%	0.736%	0.004
Since Inception	0.532%	0.506%	0.026

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.