



February 2020
MONTHLY
INVESTMENT INCOME REPORT



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



2/29/2020

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	481,754,160.53	1.20	0.14	10.7%
	Treasury Notes	1,399,157,619.88	1.11	1.10	30.9%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,880,911,780.41	1.13	0.85	41.6%
Agencies					
	Notes	507,148,901.24	1.16	0.57	11.2%
	Discounts	728,040,562.01	0.96	0.05	16.1%
	Sub-total	1,235,189,463.25	1.05	0.26	27.3%
Municipals					
		0.00	0.00	0.00	0.0%
Corporates					
		91,582,400.28	1.33	1.44	2.0%
Mortgages					
	Pools	56,722,449.94	1.73	0.51	1.3%
	CMO's	152,938,315.19	1.30	0.91	3.4%
	Sub-total	209,660,765.13	1.42	0.80	4.6%
Asset Backed Securities					
		217,776,032.77	1.38	1.51	4.8%
Repurchase Agreements					
	Overnight	400,051,666.66	1.58	0.00	8.8%
	< 30 days	36,048,005.79	1.65	0.01	0.8%
	< 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	436,099,672.45	1.59	0.00	9.6%
Money Market Securities					
	Commercial Paper	199,798,750.00	1.20	0.06	4.4%
	Money Mkt Fund	175,000,000.00	1.55	0.09	3.9%
	Certificates of Deposit	75,084,249.99	1.62	0.08	1.7%
	Sub-total	449,882,999.99	1.41	0.08	10.0%
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					
		4,521,103,114.28	1.21	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	1,399,157,619.88	1.11	1.10	50.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,399,157,619.88	1.11	1.10	50.0%
Agencies					
	Notes	255,566,956.80	1.20	0.81	9.1%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	255,566,956.80	1.20	0.81	9.1%
Municipals		0.00	0.00	0.00	0.0%
Corporates		91,582,400.28	1.33	1.44	3.3%
Mortgages					
	Pools	56,722,449.94	1.73	0.51	2.0%
	CMO's	152,938,315.19	1.30	0.91	5.5%
	Sub-total	209,660,765.13	1.42	0.80	7.5%
Asset Backed Securities		217,776,032.77	1.38	1.51	7.8%
Repurchase Agreements					
	Overnight	398,270,353.91	1.58	0.00	14.2%
	< 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	398,270,353.91	1.58	0.00	14.2%
Money Market Securities					
	Commercial Paper	74,962,902.75	1.09	0.04	2.7%
	Money Mkt Fund	125,000,000.00	1.54	0.10	4.5%
	Certificates of Deposit	25,013,458.33	1.59	0.10	0.9%
	Sub-total	224,976,361.08	1.39	0.08	8.0%
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		2,796,990,489.85	1.26	0.85	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	324,699,013.25	1.16	0.07	21.4%
	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	324,699,013.25	1.16	0.07	21.4%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	728,040,562.01	0.96	0.05	48.0%
	Sub-total	728,040,562.01	0.96	0.05	48.0%
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	251,625,370.60	1.58	0.00	16.6%
	< 30 days	36,048,005.79	1.65	0.01	2.4%
	< 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	287,673,376.39	1.59	0.00	19.0%
Money Market Securities					
	Commercial Paper	124,835,847.25	1.26	0.08	8.2%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	50,070,791.66	1.64	0.07	3.3%
	Sub-total	174,906,638.91	1.37	0.08	11.5%
TOTALS		1,515,319,590.56	1.17	0.05	100.0%

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**PORTFOLIO SUMMARY
SHORT TERM POOL**

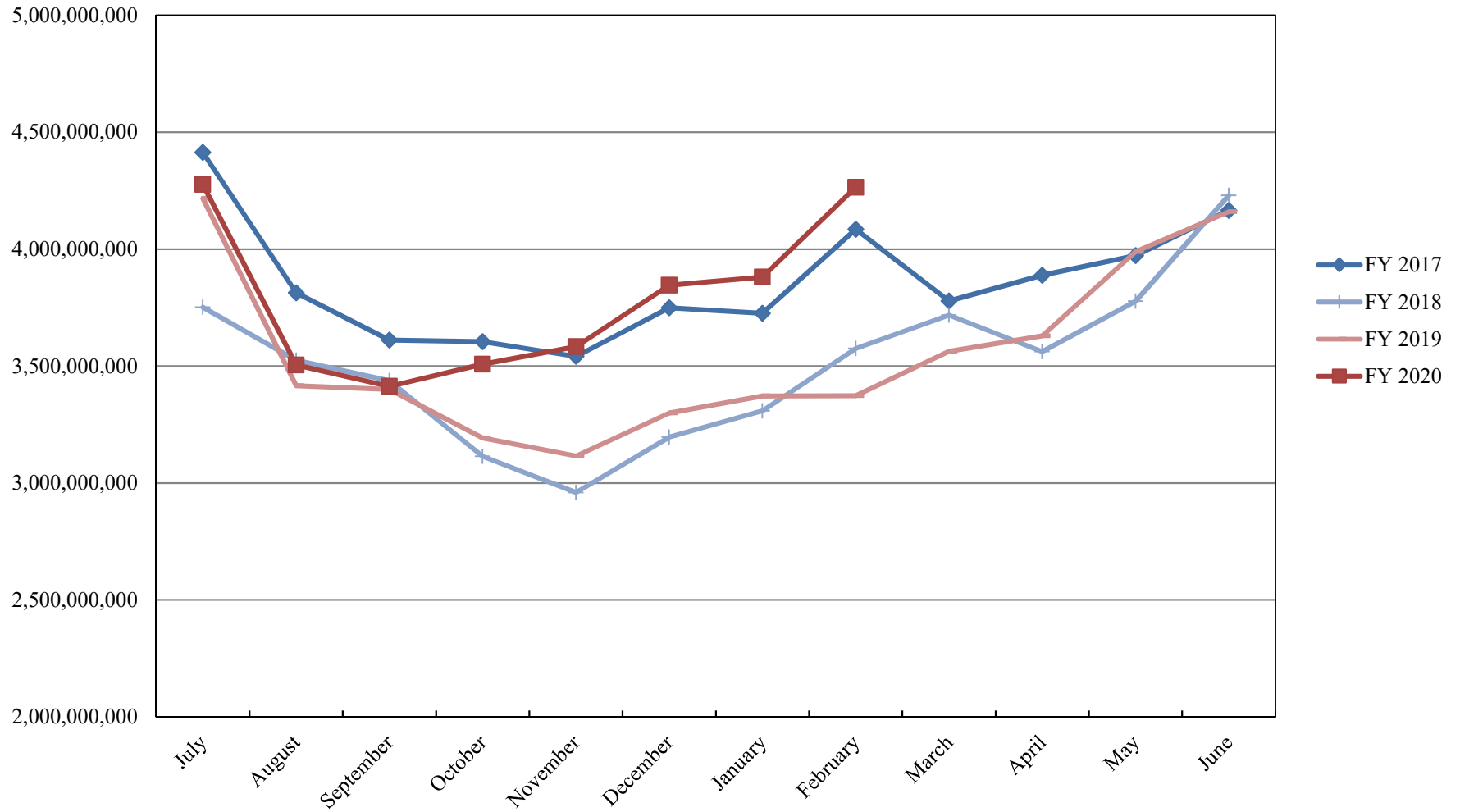
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	0.00	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	-252,284,772.16	1.58	0.00	124.7%
	< 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	-252,284,772.16	1.58	0.00	124.7%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	50,000,000.00	1.58	0.08	-24.7%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	50,000,000.00	1.58	0.08	-24.7%
TOTALS		-202,284,772.16	1.58	0.02	100.0%

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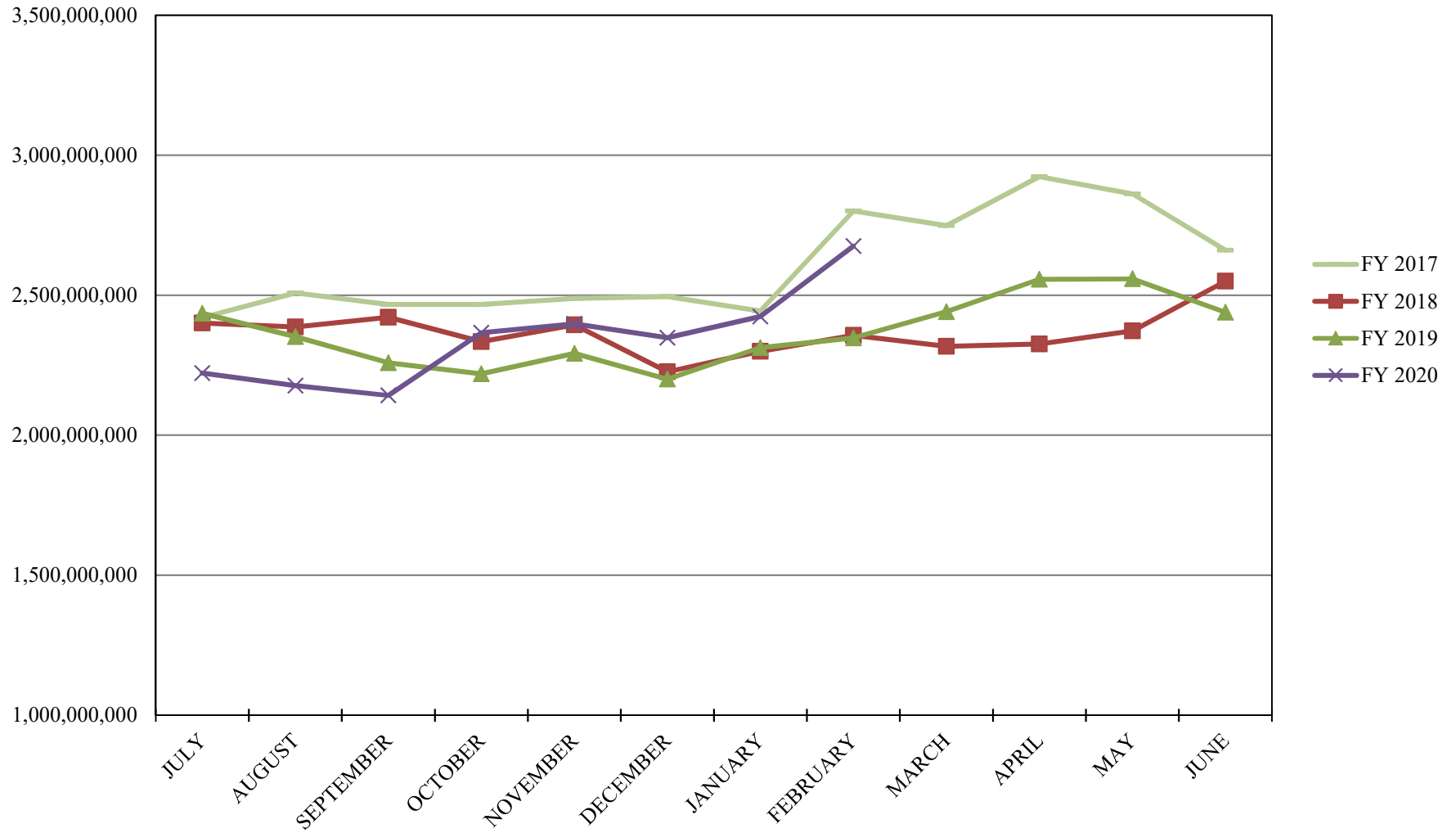
**PORTFOLIO SUMMARY
TRAN POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	157,055,147.28	1.28	0.30	38.2%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Sub-total	157,055,147.28	1.28	0.30	38.2%
Agencies					
	Notes	251,581,944.44	1.13	0.32	61.2%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	251,581,944.44	1.13	0.32	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	2,440,714.31	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	2,440,714.31	1.58	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		411,077,806.03	1.19	0.31	100.0%

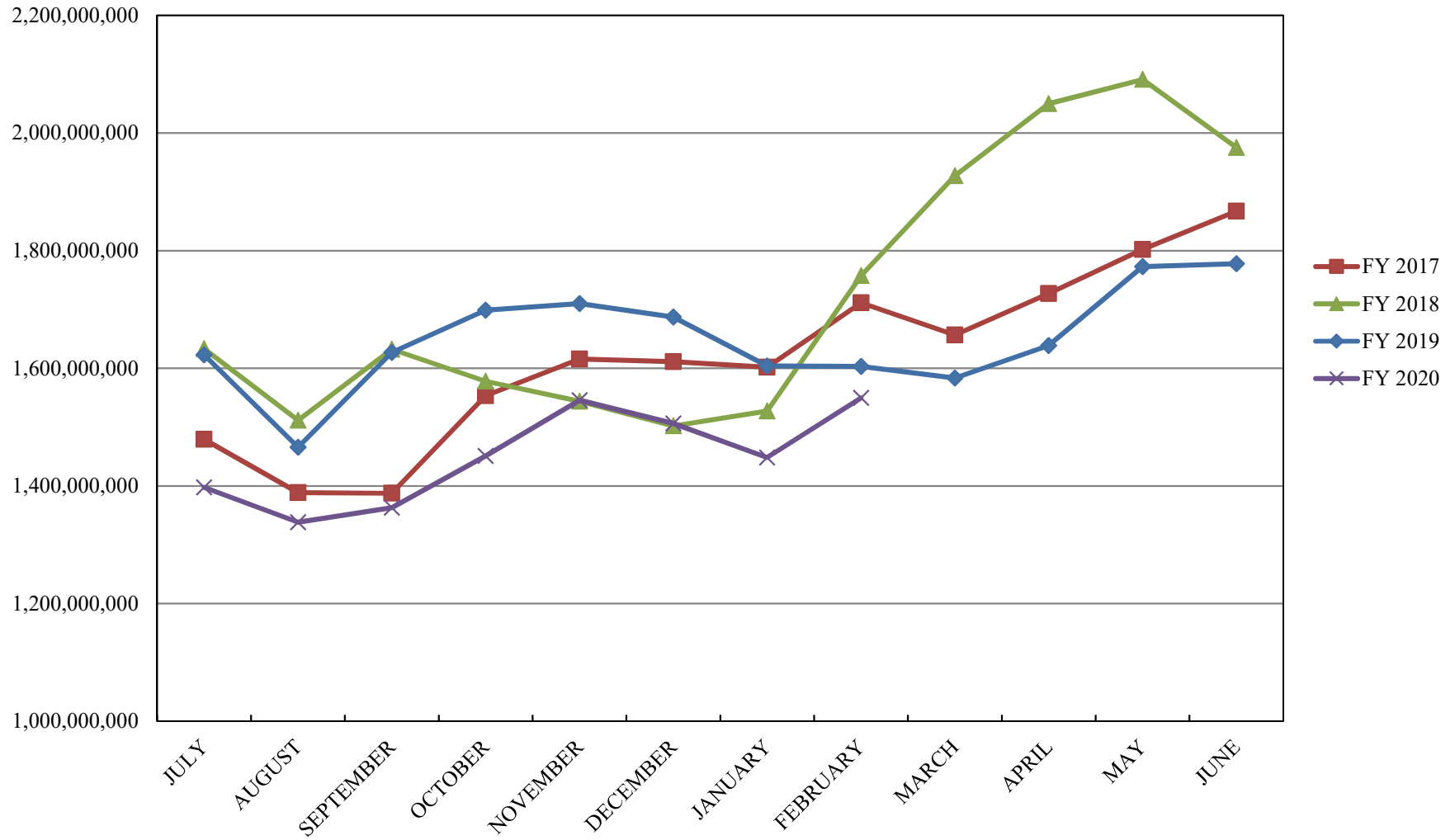
INVESTABLE BALANCES



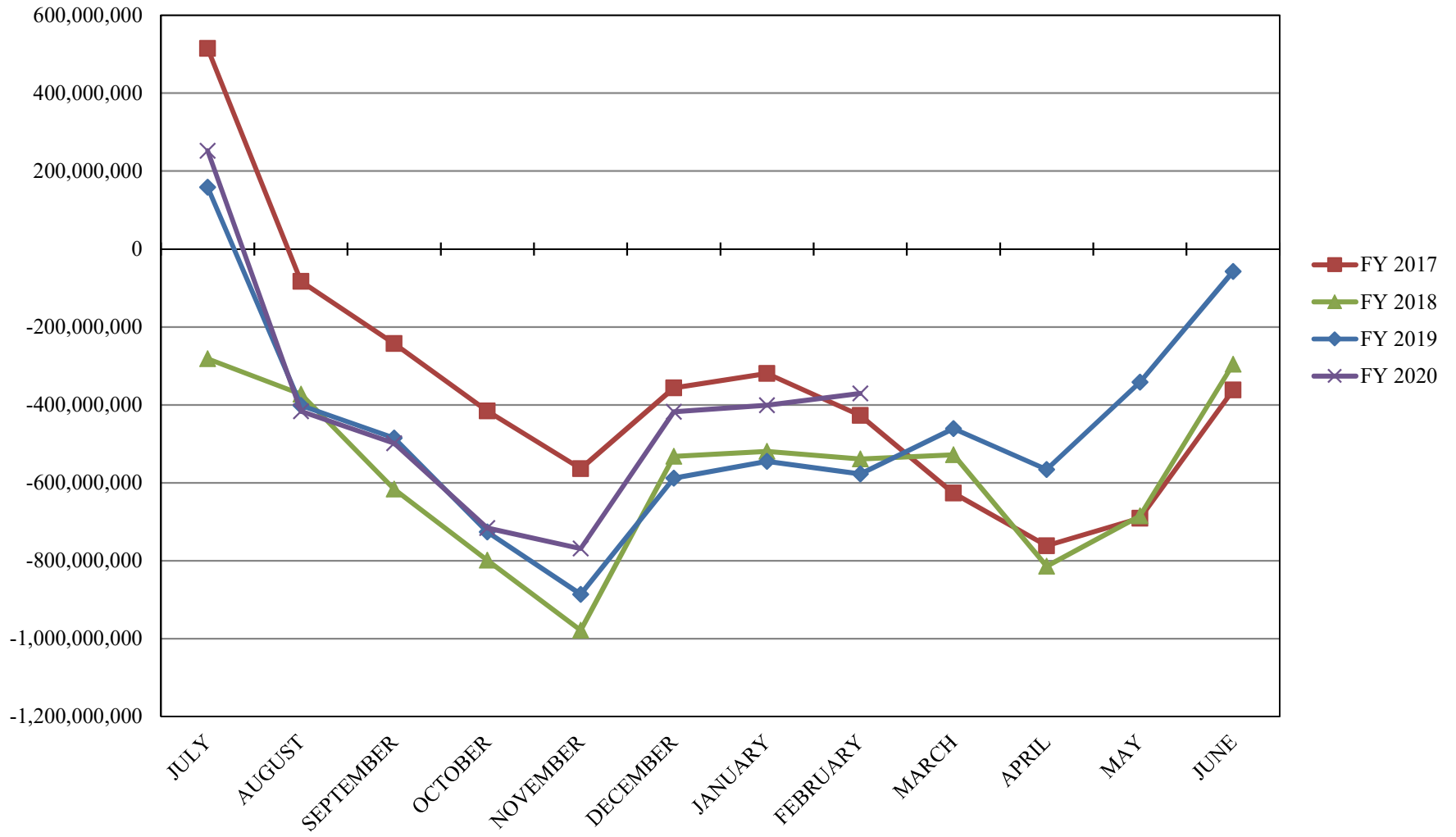
INTERMEDIATE INVESTABLE BALANCES



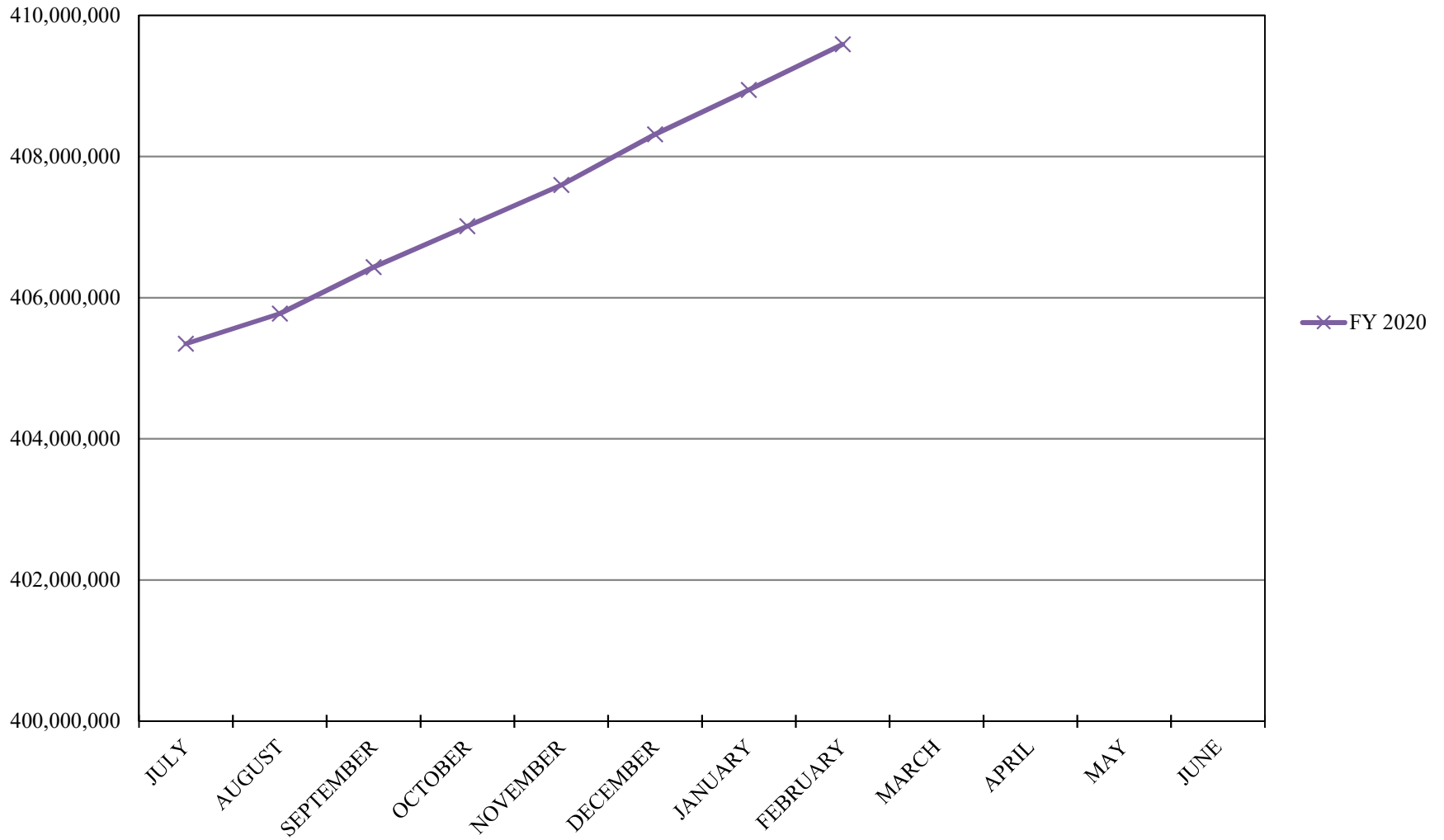
LIMITED POOL INVESTABLE BALANCES



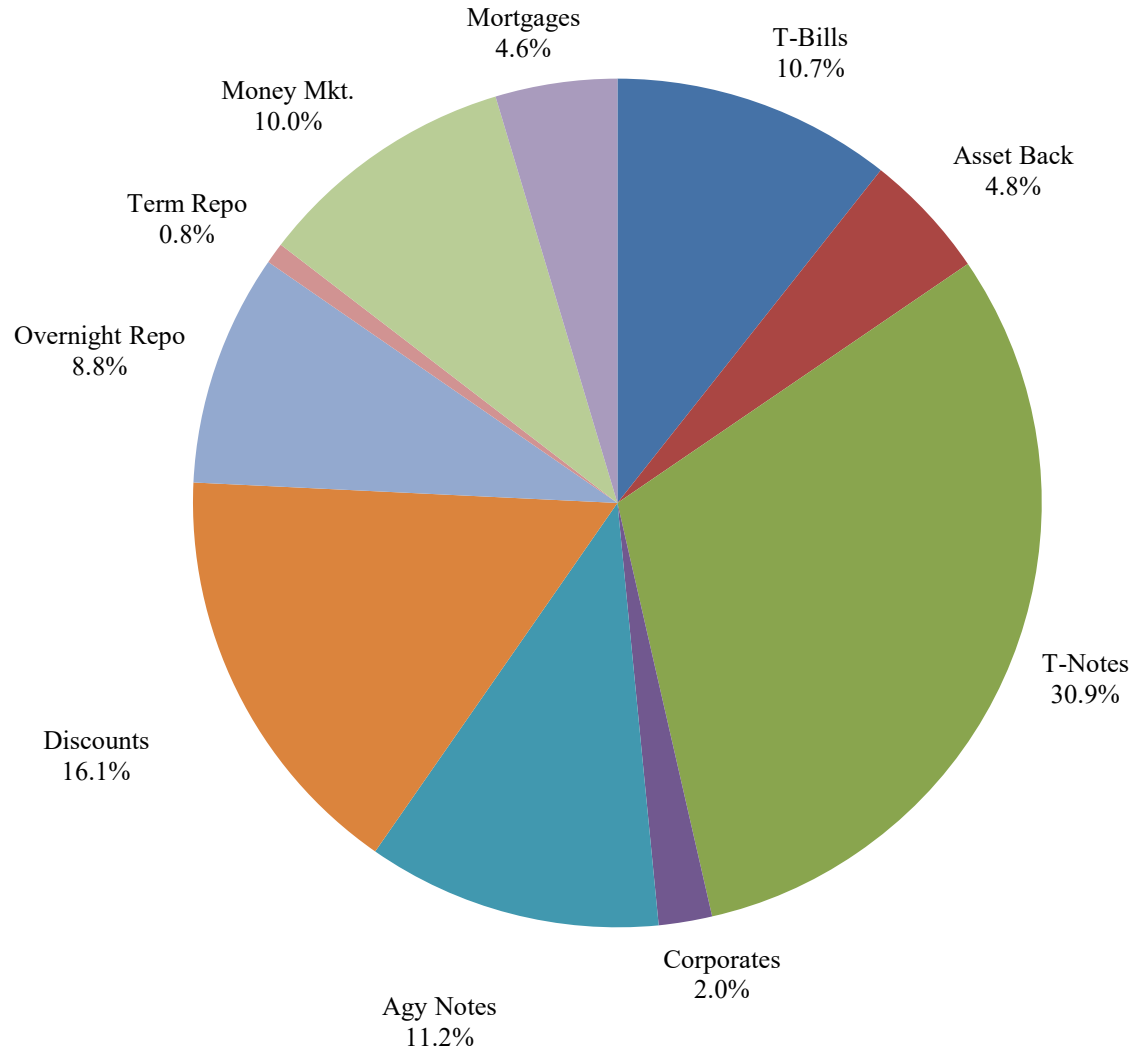
SHORT TERM POOL INVESTABLE BALANCES



TRAN 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 2020

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.466%	0.782%	0.427%
3 Month	0.986%	1.499%	0.829%
6 Month	1.378%	1.757%	1.343%
FYTD	1.866%	2.449%	1.783%
1 Year	3.271%	4.521%	3.019%
3 Year	2.149%	2.297%	1.926%
5 Year	1.582%	1.611%	1.347%
10 Year	1.221%	1.310%	0.841%
Since Inception	3.271%	3.397%	2.830%

*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 FEBRUARY 2020

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.112%	0.128%	0.128%
3 Month	0.388%	0.410%	0.396%
6 Month	0.825%	0.900%	0.859%
FYTD	1.226%	1.286%	1.255%
1 Year	2.010%	2.101%	2.081%
3 Year	1.684%	1.718%	1.753%
5 Year	1.127%	1.145%	1.174%
Since Inception	0.702%	0.689%	0.722%

*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 FEBRUARY 2020

	TRAN Pool
	Period Return
1 Month	0.150%
3 Month	0.475%
6 Month	0.945%
FYTD	1.117%
Since Inception	1.117%

Returns less than a year are unannualized.