



March 2019
MONTHLY
INVESTMENT INCOME REPORT



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



3/31/2019

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	374,962,100.00	0.00	0.00	9.6%
	Treasury Notes	1,370,547,670.89	2.39	0.93	35.0%
	Sovereign	9,933,900.00	2.58	0.45	0.3%
	Sub-total	1,755,443,670.89	2.23	0.73	44.8%
Agencies					
	Notes	49,823,994.44	2.39	1.61	1.3%
	Discounts	405,549,630.17	1.94	0.06	10.3%
	Sub-total	455,373,624.61	1.99	0.23	11.6%
Municipals					
		513,523.25	2.75	0.09	0.0%
Corporates					
		226,739,816.52	2.62	0.74	5.8%
Mortgages					
	Pools	87,089,626.84	2.89	0.45	2.2%
	CMO's	196,289,953.92	2.90	2.46	5.0%
	Sub-total	283,379,580.76	2.90	1.84	7.2%
Asset Backed Securities					
		235,104,385.51	2.65	0.73	6.0%
Repurchase Agreements					
	Overnight	500,106,999.89	2.60	0.00	12.8%
	< 30 days	38,070,725.29	2.45	0.02	1.0%
	< 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	538,177,725.18	2.59	0.00	13.7%
Money Market Securities					
	Commercial Paper	124,912,840.00	1.87	0.04	3.2%
	Money Mkt Fund	250,000,000.00	0.00	0.00	6.4%
	Certificates of Deposit	50,031,013.89	2.42	0.10	1.3%
	Sub-total	424,943,853.89	2.23	0.07	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					
		3,919,676,180.61	2.35	0.58	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	1,370,547,670.89	2.39	0.93	54.2%
	Sovereign	9,933,900.00	2.58	0.45	0.4%
	Sub-total	1,380,481,570.89	2.37	0.93	54.5%
Agencies					
	Notes	49,823,994.44	2.39	1.61	2.0%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	49,823,994.44	2.39	1.61	2.0%
Municipals		513,523.25	2.75	0.09	0.0%
Corporates		226,739,816.52	2.62	0.74	9.0%
Mortgages					
	Pools	87,089,626.84	2.89	0.45	3.4%
	CMO's	196,289,953.92	2.90	2.46	7.8%
	Sub-total	283,379,580.76	2.90	1.84	11.2%
Asset Backed Securities		235,104,385.51	2.65	0.73	9.3%
Repurchase Agreements					
	Overnight	329,833,248.47	2.60	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	329,833,248.47	2.60	0.00	13.0%
Money Market Securities					
	Commercial Paper	24,987,895.75	1.75	0.03	1.0%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	24,987,895.75	1.75	0.03	1.0%
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		2,530,864,015.59	2.50	0.88	100.0%

2/28/2019

**PORTFOLIO SUMMARY
LIMITED TERM POOL**

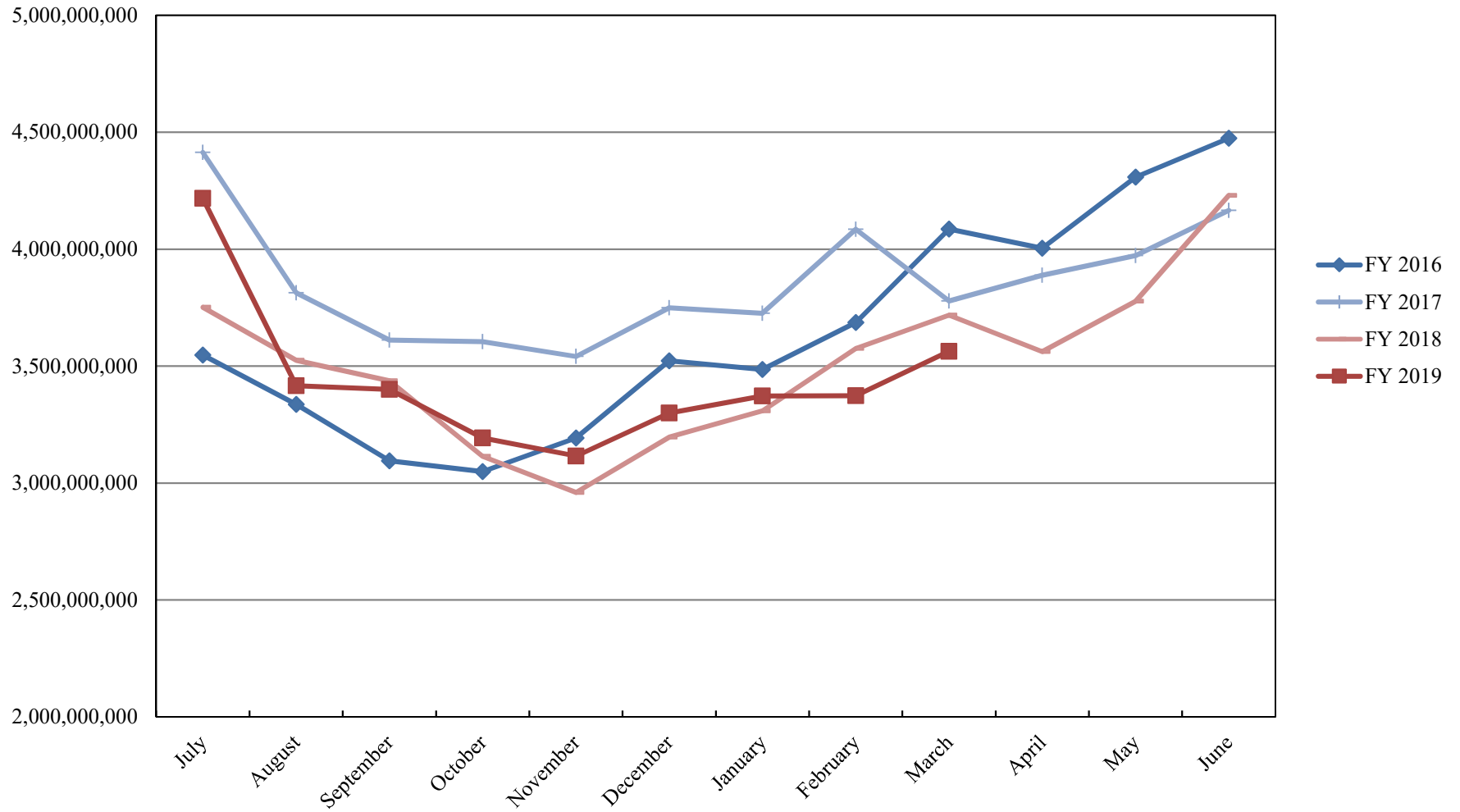
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	374,962,100.00	1.72	0.01	24.8%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	374,962,100.00	0.00	0.00	24.8%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	405,549,630.17	1.94	0.06	26.9%
	Sub-total	405,549,630.17	1.94	0.06	26.9%
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	290,741,666.60	2.60	0.00	19.3%
	< 30 days	38,070,725.29	2.45	0.02	2.5%
	< 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	328,812,391.89	2.58	0.00	21.8%
Money Market Securities					
	Commercial Paper	99,924,944.25	1.90	0.04	6.6%
	Money Mkt Fund	250,000,000.00	2.38	0.08	16.6%
	Certificates of Deposit	50,031,013.89	2.42	0.10	3.3%
	Sub-total	399,955,958.14	2.26	0.07	26.5%
TOTALS		1,509,280,080.20	2.11	0.04	100.0%

2/28/2019

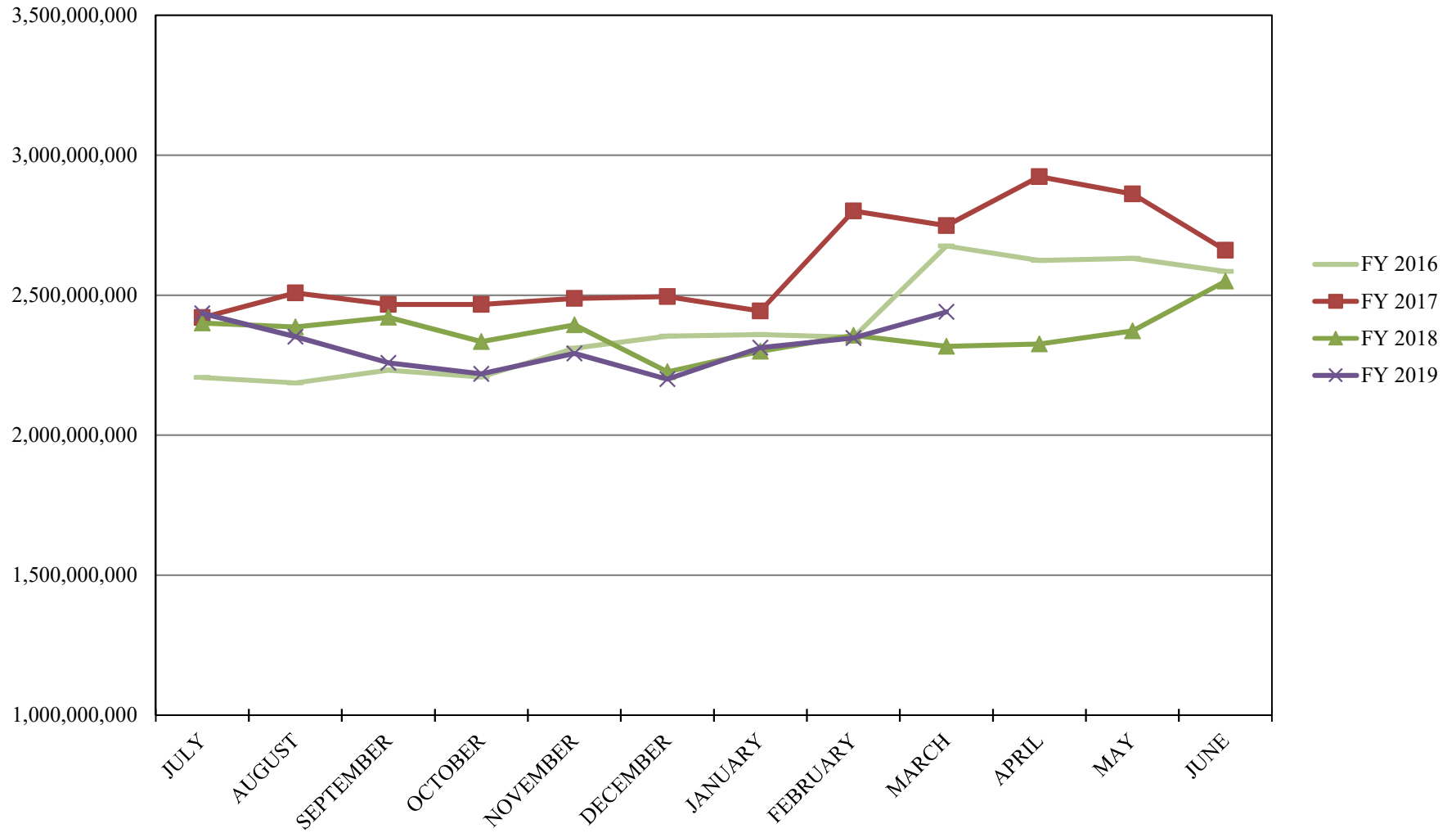
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-120,467,915.18	2.60	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	-120,467,915.18	2.60	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		-120,467,915.18	2.60	0.00	100.0%

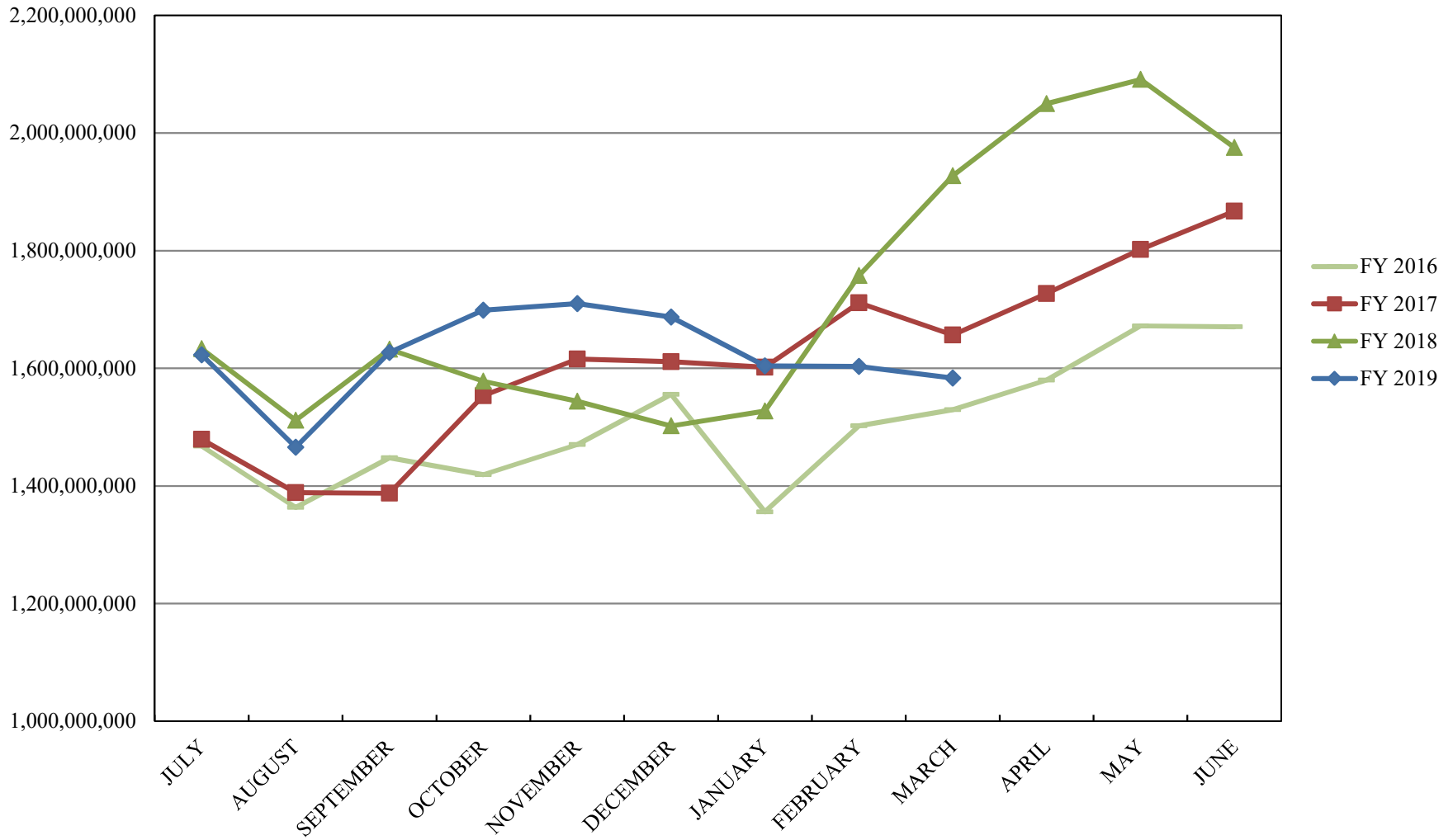
INVESTABLE BALANCES



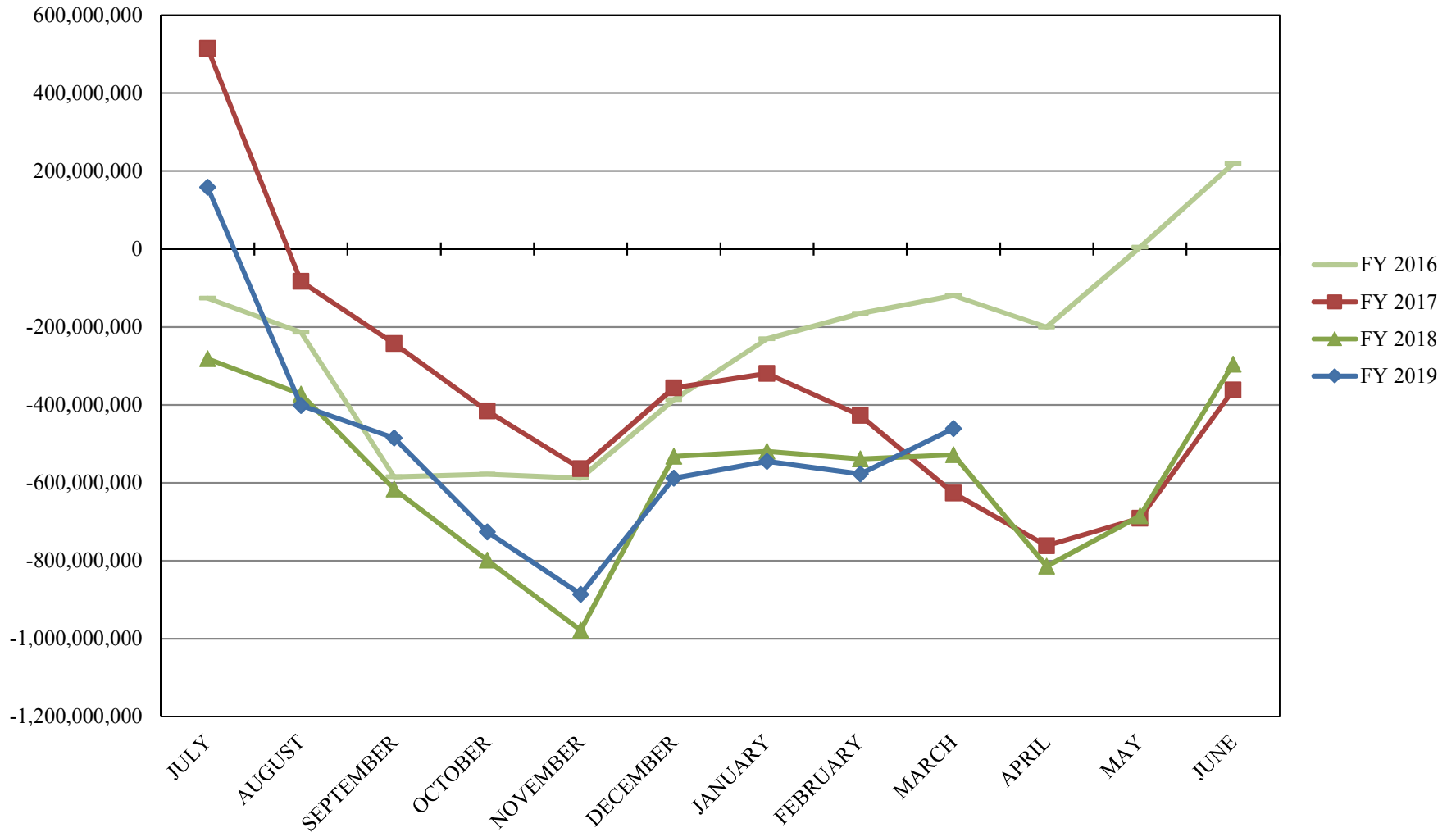
INTERMEDIATE INVESTABLE BALANCES



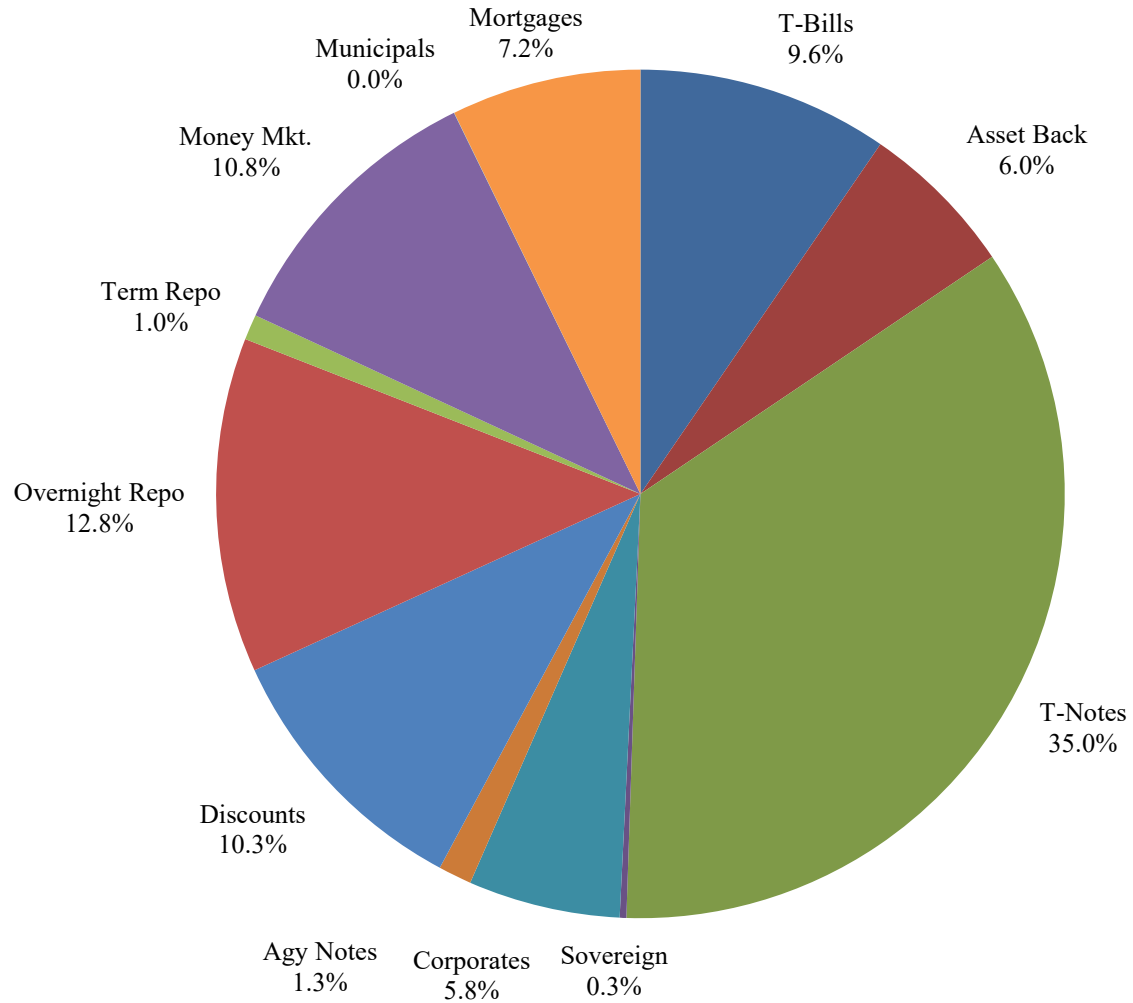
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for March



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH MARCH 2019

	Intermediate Pool	Benchmark*	Difference (bp)
	Period Return	Period Return	
1 Month	0.381%	0.602%	-0.221
3 Month	0.882%	1.041%	-0.159
6 Month	1.596%	2.219%	-0.623
FYTD	2.076%	2.470%	-0.394
1 Year	2.575%	2.690%	-0.115
3 Year	1.380%	1.053%	0.327
5 Year	1.167%	0.982%	0.185
10 Year	1.217%	1.138%	0.079
Since Inception	3.276%	3.364%	-0.088

*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 MARCH 2019

	Limited Pool	Benchmark*	Difference (bp)
	Period Return	Period Return	
1 Month	0.182%	0.206%	-0.024
3 Month	0.585%	0.599%	-0.014
6 Month	1.115%	1.157%	-0.042
FYTD	1.596%	1.664%	-0.068
1 Year	2.036%	2.115%	-0.079
3 Year	1.217%	1.232%	-0.015
5 Year	0.775%	0.777%	-0.002
Since Inception	0.550%	0.527%	0.023

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.