



April 2019
MONTHLY
INVESTMENT INCOME REPORT



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



4/30/2019

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	99,960,446.00	0.00	0.00	2.3%
	Treasury Notes	1,373,831,405.88	2.38	0.93	31.7%
	Sovereign	9,957,533.33	2.52	0.37	0.2%
	Sub-total	1,483,749,385.21	2.35	0.86	34.2%
Agencies					
	Notes	84,679,454.86	2.54	1.60	2.0%
	Discounts	938,638,847.28	2.22	0.07	21.7%
	Sub-total	1,023,318,302.14	2.25	0.20	23.6%
Municipals					
		514,717.50	1.84	0.00	0.0%
Corporates					
		246,506,106.23	2.50	0.85	5.7%
Mortgages					
	Pools	84,313,194.77	2.93	0.47	1.9%
	CMO's	217,600,261.05	2.89	2.67	5.0%
	Sub-total	301,913,455.82	2.90	2.06	7.0%
Asset Backed Securities					
		216,259,027.23	2.60	0.71	5.0%
Repurchase Agreements					
	Overnight	500,038,027.69	2.78	0.00	11.5%
	< 30 days	38,065,540.50	2.43	0.02	0.9%
	< 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	538,103,568.19	2.75	0.00	12.4%
Money Market Securities					
	Commercial Paper	149,884,743.00	2.27	0.03	3.5%
	Money Mkt Fund	325,000,000.00	0.00	0.00	7.5%
	Certificates of Deposit	50,134,763.88	2.42	0.01	1.2%
	Sub-total	525,019,506.88	2.35	0.06	12.1%
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					
		4,335,384,069.20	2.43	0.58	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	1,373,831,405.88	2.38	0.93	52.2%
	Sovereign	9,957,533.33	2.52	0.37	0.4%
	Sub-total	1,383,788,939.21	2.36	0.92	52.6%
Agencies					
	Notes	84,679,454.86	2.54	1.60	3.2%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	84,679,454.86	2.54	1.60	3.2%
Municipals		514,717.50	1.84	0.00	0.0%
Corporates		246,506,106.23	2.50	0.85	9.4%
Mortgages					
	Pools	84,313,194.77	2.93	0.47	3.2%
	CMO's	217,600,261.05	2.89	2.67	8.3%
	Sub-total	301,913,455.82	2.90	2.06	11.5%
Asset Backed Securities		216,259,027.23	2.60	0.71	8.2%
Repurchase Agreements					
	Overnight	299,036,809.81	2.78	0.00	11.4%
	< 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	299,036,809.81	2.78	0.00	11.4%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	100,000,000.00	2.38	0.09	3.8%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	100,000,000.00	2.38	0.09	3.8%
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		2,632,698,510.66	2.51	0.91	100.0%

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PORTFOLIO SUMMARY
LIMITED TERM POOL

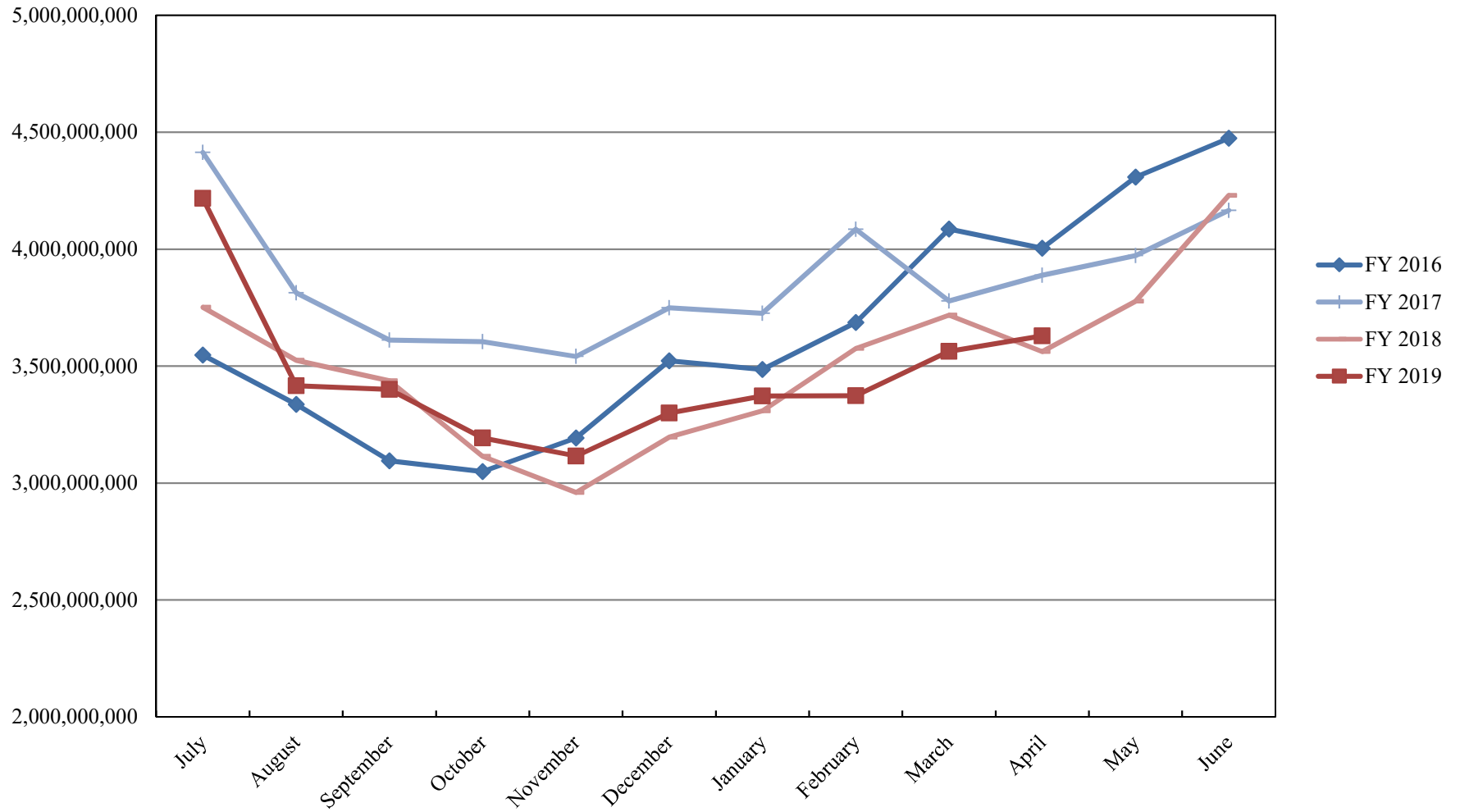
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	99,960,446.00	2.09	0.02	5.6%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	99,960,446.00	0.00	0.00	5.6%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	938,638,847.28	2.22	0.07	52.4%
	Sub-total	938,638,847.28	2.22	0.07	52.4%
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	412,993,633.10	2.78	0.00	23.1%
	< 30 days	38,065,540.50	2.43	0.02	2.1%
	< 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	451,059,173.60	2.75	0.00	25.2%
Money Market Securities					
	Commercial Paper	149,884,743.00	2.27	0.03	8.4%
	Money Mkt Fund	100,000,000.00	2.38	0.09	5.6%
	Certificates of Deposit	50,134,763.88	2.42	0.01	2.8%
	Sub-total	300,019,506.88	2.33	0.05	16.8%
TOTALS		1,789,677,973.76	2.37	0.05	100.0%

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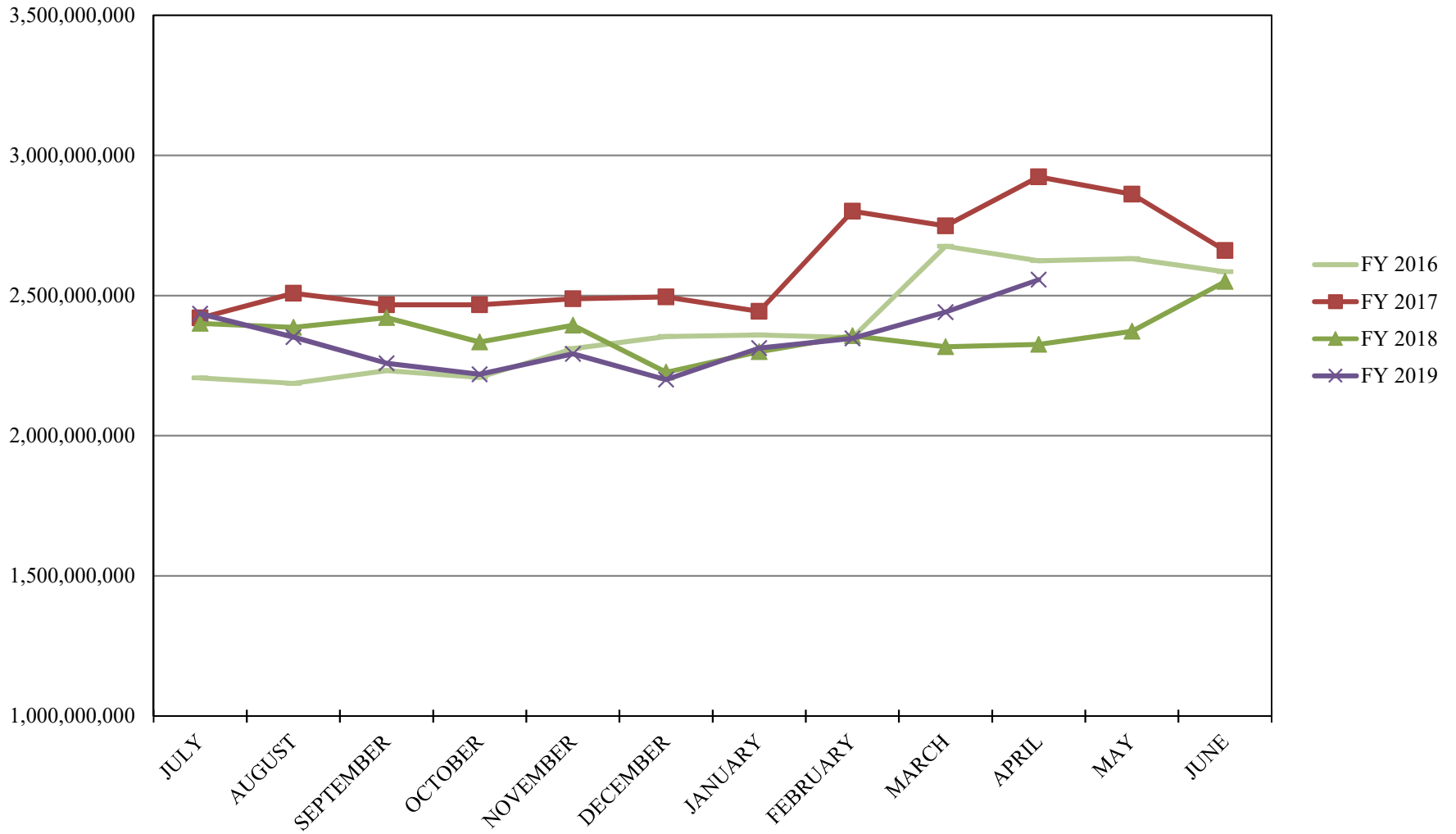
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-211,992,415.22	2.78	0.00	243.7%
	< 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	-211,992,415.22	2.78	0.00	243.7%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	125,000,000.00	2.36	0.06	-143.7%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	125,000,000.00	0.00	0.00	-143.7%
TOTALS		-86,992,415.22	3.38	0.08	100.0%

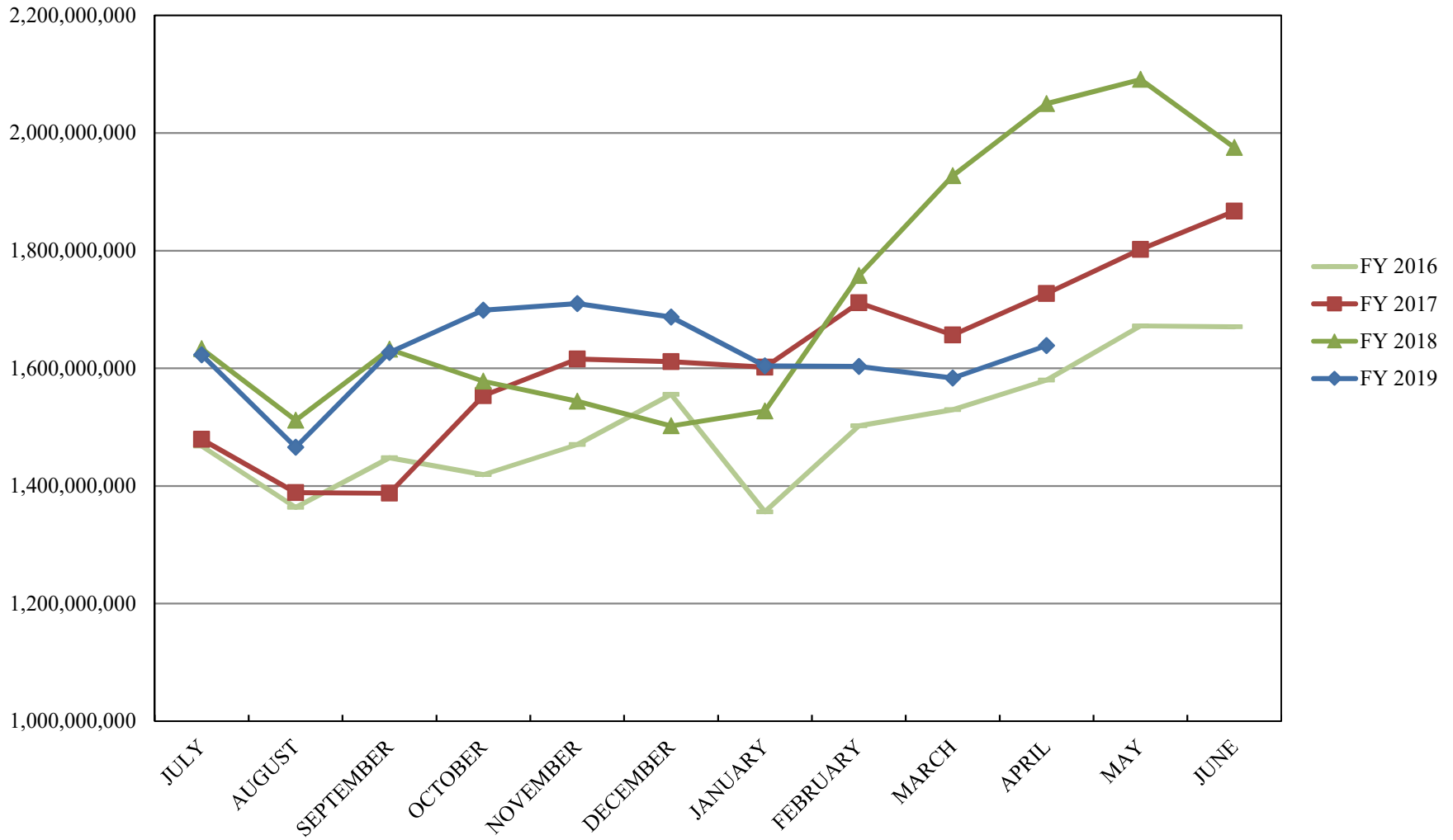
INVESTABLE BALANCES



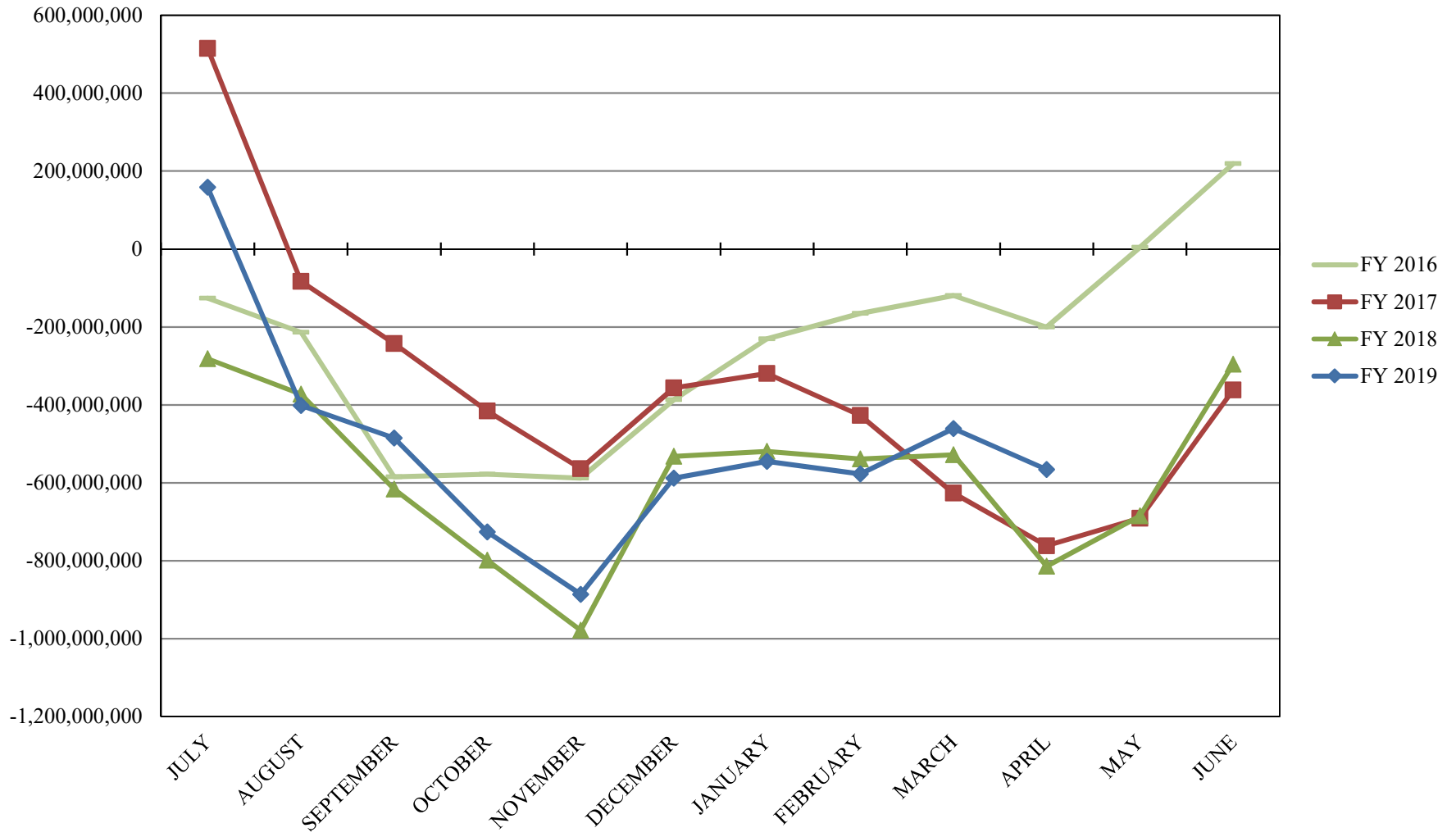
INTERMEDIATE INVESTABLE BALANCES



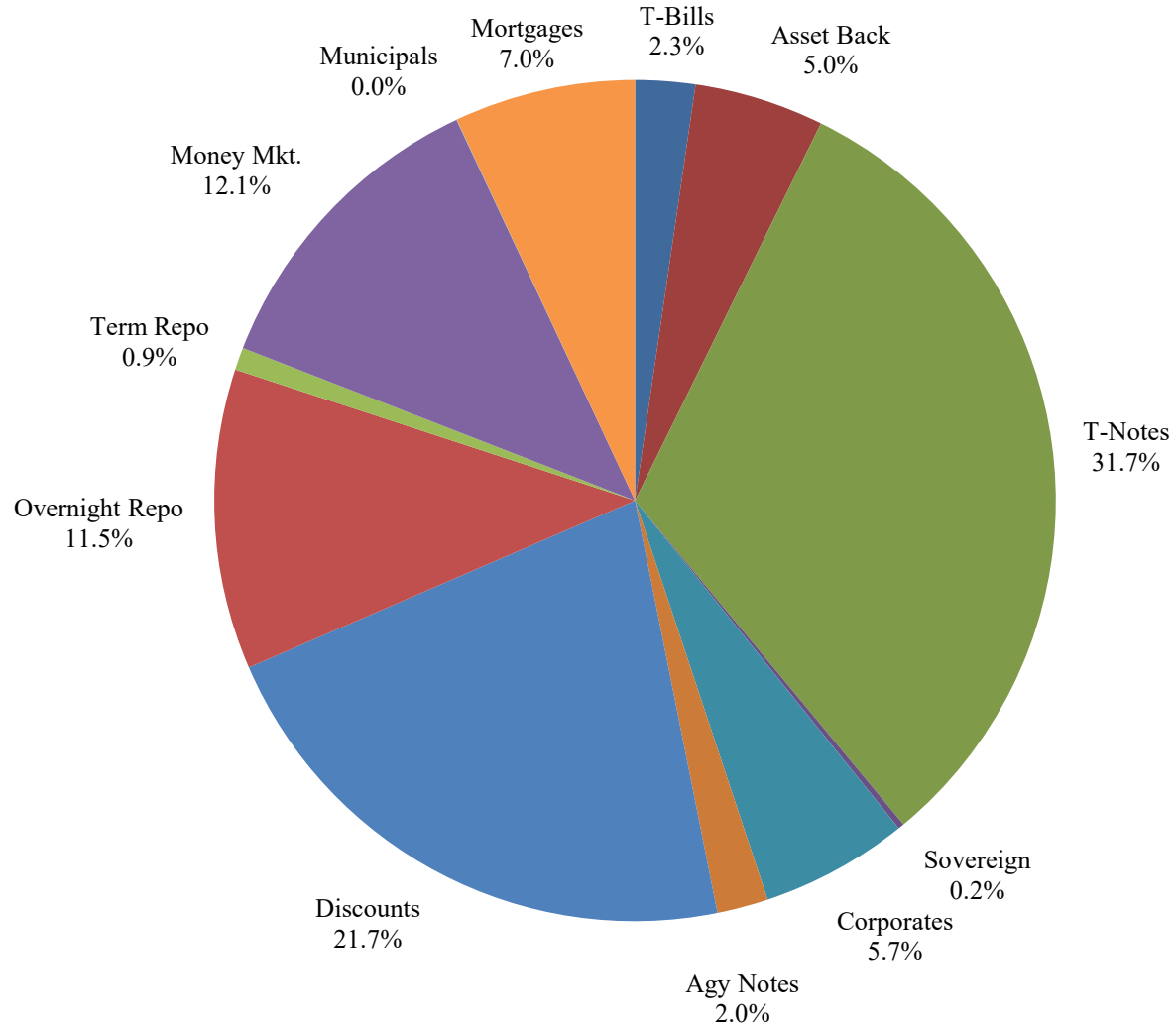
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for April



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH APRIL 2019

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.212%	0.188%	0.024
3 Month	0.795%	0.889%	-0.094
6 Month	1.654%	2.328%	-0.674
FYTD	2.292%	2.663%	-0.371
1 Year	2.701%	3.009%	-0.308
3 Year	1.454%	1.104%	0.350
5 Year	1.182%	0.996%	0.186
10 Year	1.213%	1.151%	0.062
Since Inception	3.273%	3.360%	-0.087

*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 APRIL 2019

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.209%	0.198%	0.011
3 Month	0.585%	0.592%	-0.007
6 Month	1.146%	1.174%	-0.028
FYTD	1.809%	1.866%	-0.057
1 Year	2.107%	2.176%	-0.069
3 Year	1.274%	1.289%	-0.015
5 Year	0.816%	0.816%	0.000
Since Inception	0.571%	0.547%	0.024

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.