



May 2019
MONTHLY
INVESTMENT INCOME REPORT



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



5/31/2019

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	199,611,766.00	0.00	0.00	4.8%
	Treasury Notes	1,376,988,184.66	2.19	0.84	33.3%
	Sovereign	9,984,922.22	2.32	0.28	0.2%
	Sub-total	1,586,584,872.88	2.17	0.74	38.4%
Agencies					
	Notes	103,895,776.71	2.26	0.97	2.5%
	Discounts	664,638,839.53	1.62	0.05	16.1%
	Sub-total	768,534,616.24	1.71	0.17	18.6%
Municipals		0.00	0.00	0.00	0.0%
Corporates		181,779,001.81	2.44	1.06	4.4%
Mortgages					
	Pools	80,258,828.79	2.70	0.46	1.9%
	CMO's	241,019,535.16	2.58	2.34	5.8%
	Sub-total	321,278,363.95	2.61	1.87	7.8%
Asset Backed Securities		274,643,810.54	2.39	1.11	6.6%
Repurchase Agreements					
	Overnight	500,103,166.55	2.51	0.00	12.1%
	< 30 days	30,067,808.22	2.43	0.01	0.7%
	< 60 days	8,002,772.22	0.00	0.00	0.2%
	< 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	538,173,746.99	2.50	0.00	13.0%
Money Market Securities					
	Commercial Paper	124,741,041.50	2.10	0.09	3.0%
	Money Mkt Fund	260,000,000.00	0.00	0.00	6.3%
	Certificates of Deposit	75,086,062.50	2.35	0.07	1.8%
	Sub-total	459,827,104.00	2.27	0.08	11.1%
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		4,130,821,516.41	2.20	0.59	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	1,376,988,184.66	2.19	0.84	54.2%
	Sovereign	9,984,922.22	2.32	0.28	0.4%
	Sub-total	1,386,973,106.88	2.18	0.84	54.6%
Agencies					
	Notes	103,895,776.71	2.26	0.97	4.1%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	103,895,776.71	2.26	0.97	4.1%
Municipals		0.00	0.00	0.00	0.0%
Corporates		181,779,001.81	2.44	1.06	7.2%
Mortgages					
	Pools	80,258,828.79	2.70	0.46	3.2%
	CMO's	241,019,535.16	2.58	2.34	9.5%
	Sub-total	321,278,363.95	2.61	1.87	12.6%
Asset Backed Securities		274,643,810.54	2.39	1.11	10.8%
Repurchase Agreements					
	Overnight	271,590,225.11	2.51	0.00	10.7%
	< 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	271,590,225.11	2.51	0.00	10.7%
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%
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		2,540,160,285.00	2.31	0.93	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

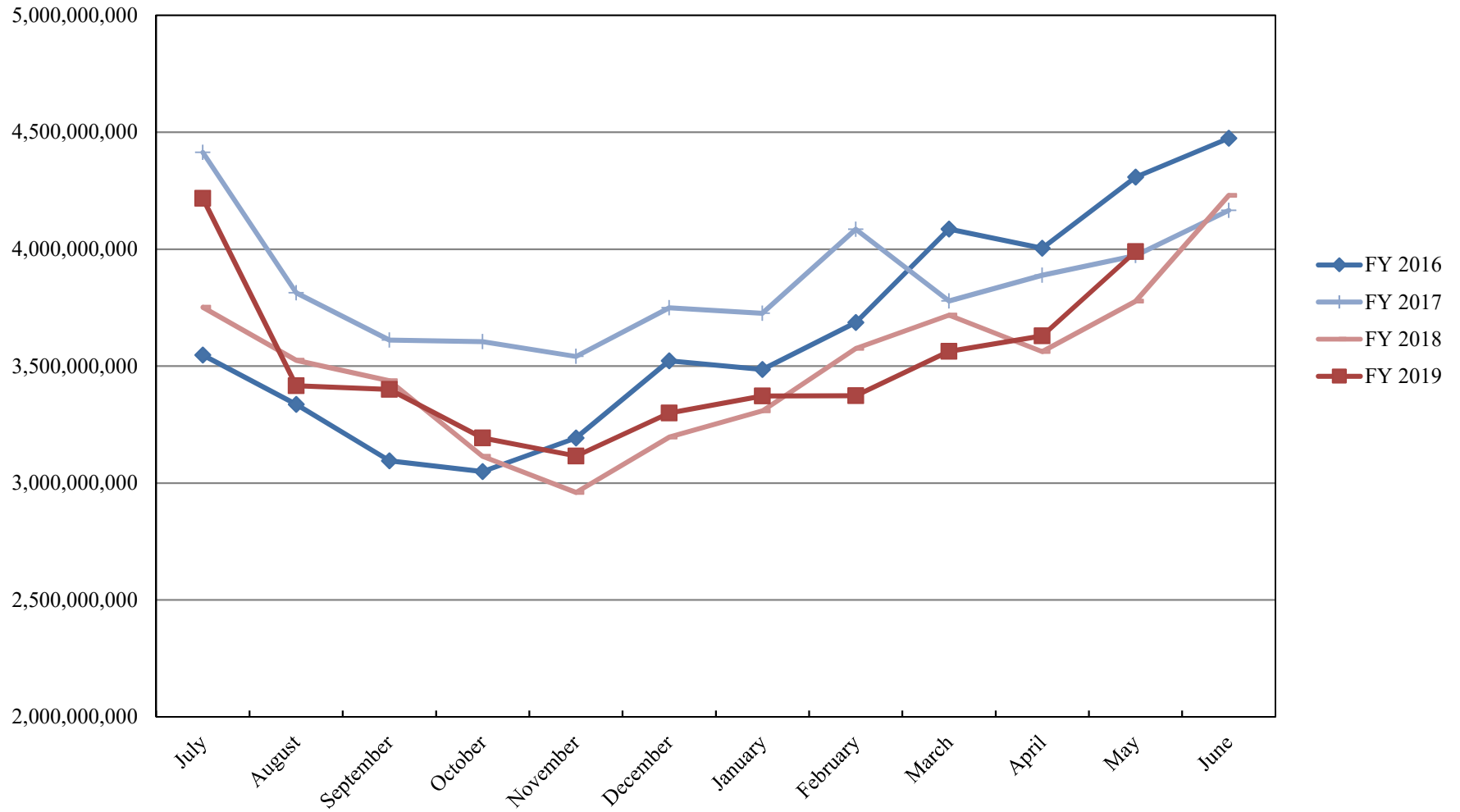
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	199,611,766.00	2.13	0.09	11.6%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	199,611,766.00	0.00	0.00	11.6%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	664,638,839.53	1.62	0.05	38.5%
	Sub-total	664,638,839.53	1.62	0.05	38.5%
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	363,914,290.51	2.51	0.00	21.1%
	< 30 days	30,067,808.22	2.43	0.01	1.7%
	< 60 days	8,002,772.22	2.43	0.09	0.5%
	< 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	401,984,870.95	2.50	0.00	23.3%
Money Market Securities					
	Commercial Paper	124,741,041.50	2.10	0.09	7.2%
	Money Mkt Fund	260,000,000.00	2.33	0.08	15.1%
	Certificates of Deposit	75,086,062.50	2.35	0.07	4.4%
	Sub-total	459,827,104.00	2.27	0.08	26.6%
TOTALS		1,726,062,580.48	2.06	0.05	100.0%

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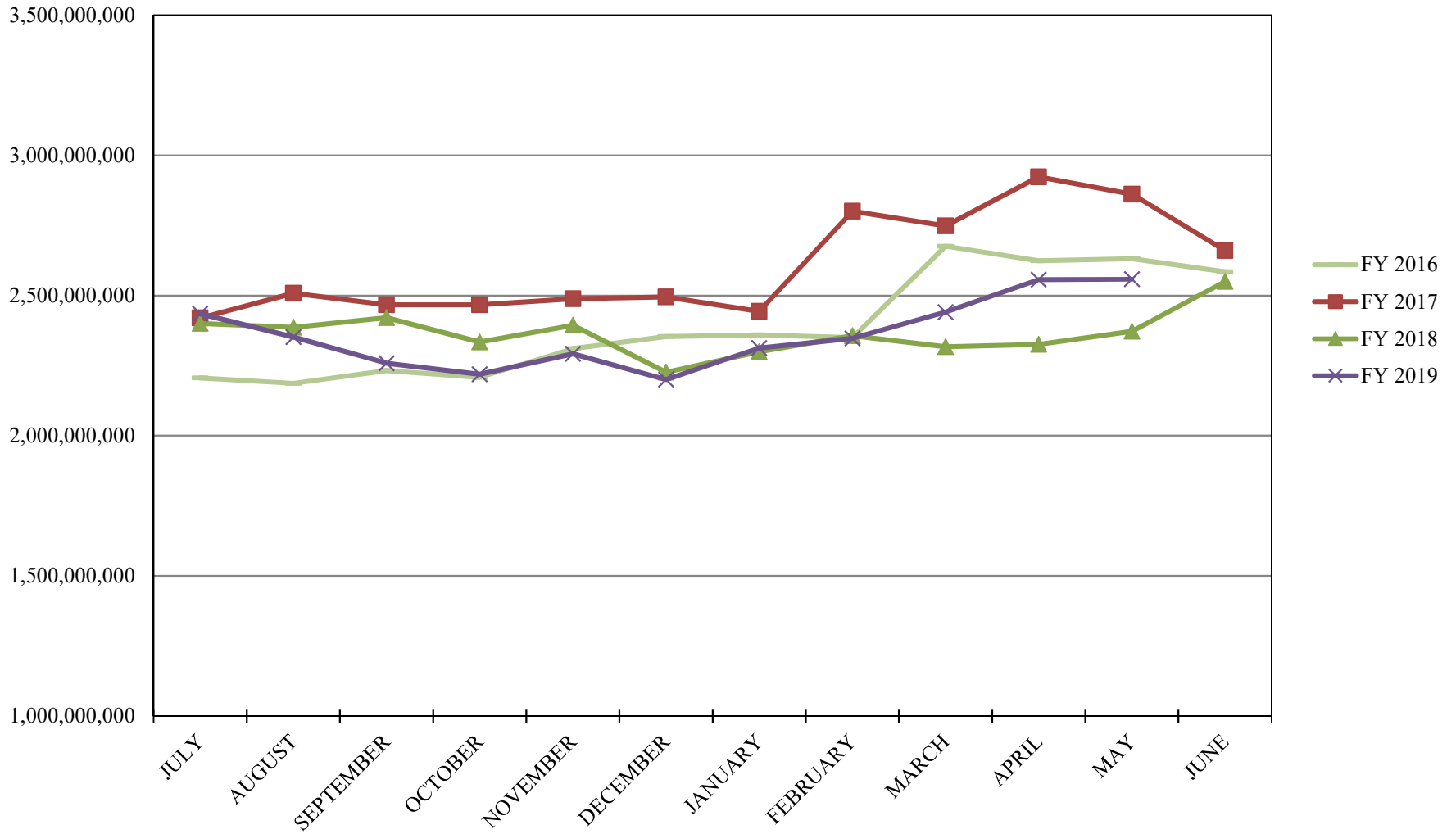
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-135,401,349.07	2.51	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	-135,401,349.07	2.51	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		-135,401,349.07	2.51	0.00	100.0%

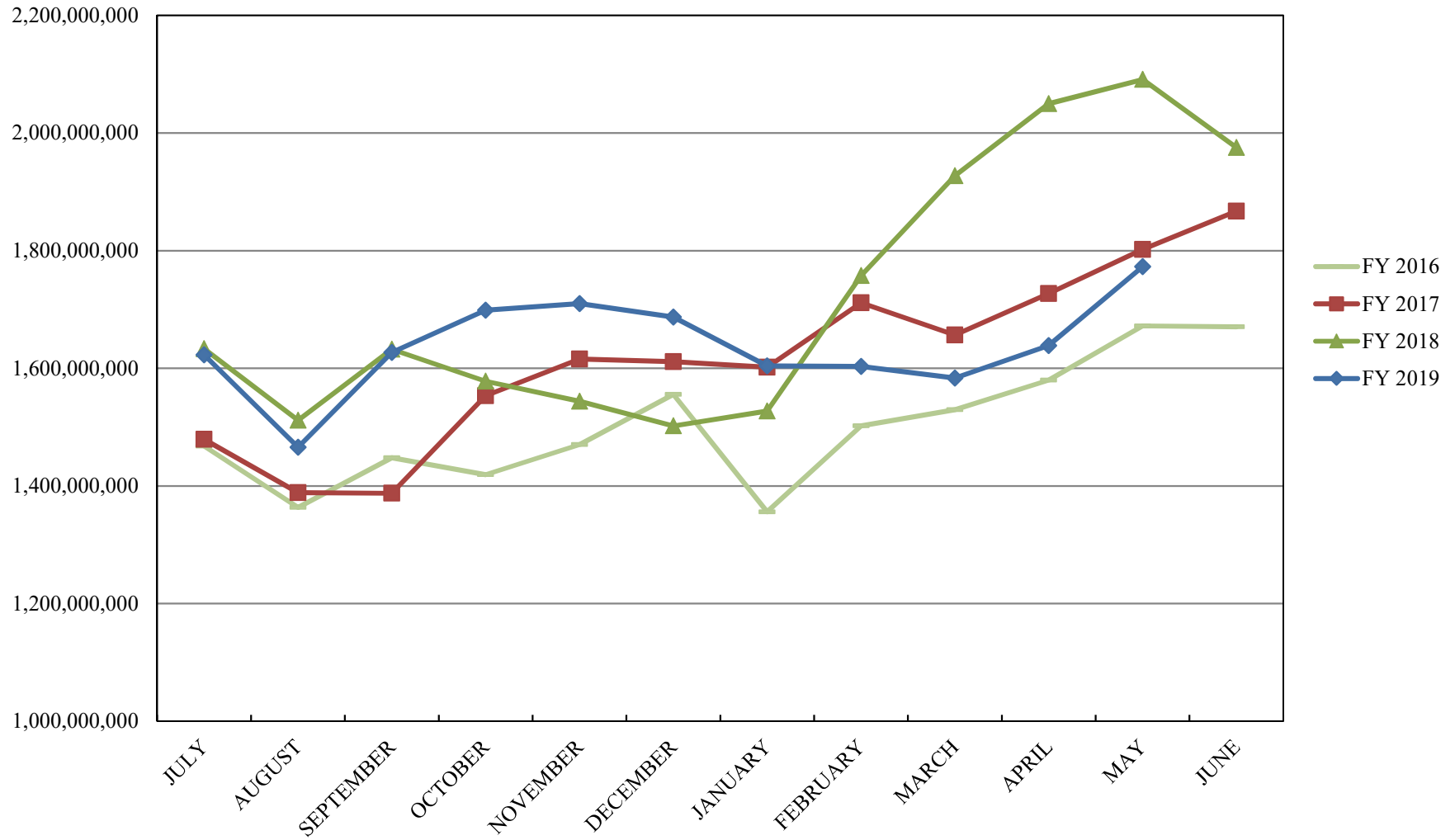
INVESTABLE BALANCES



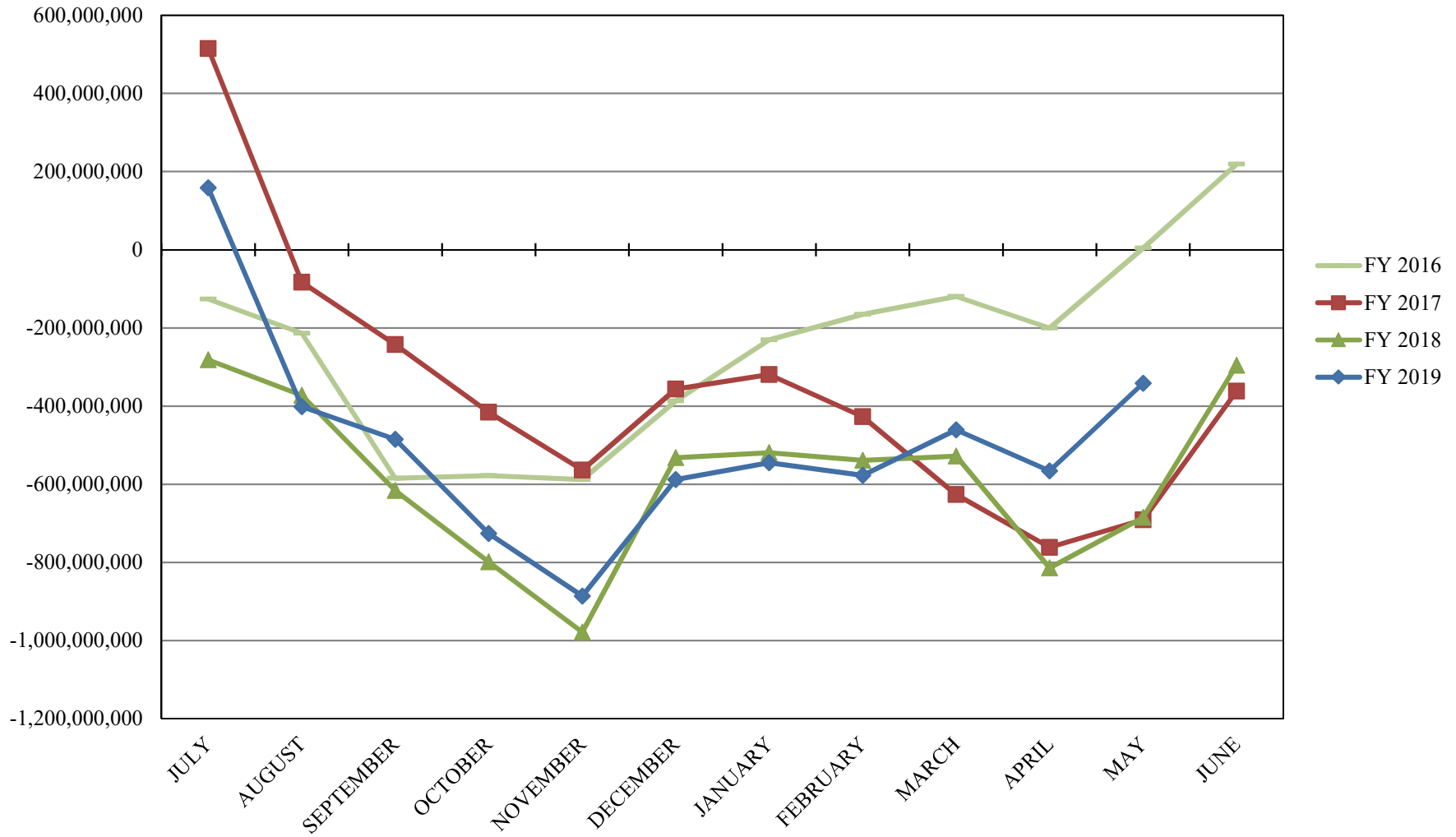
INTERMEDIATE INVESTABLE BALANCES



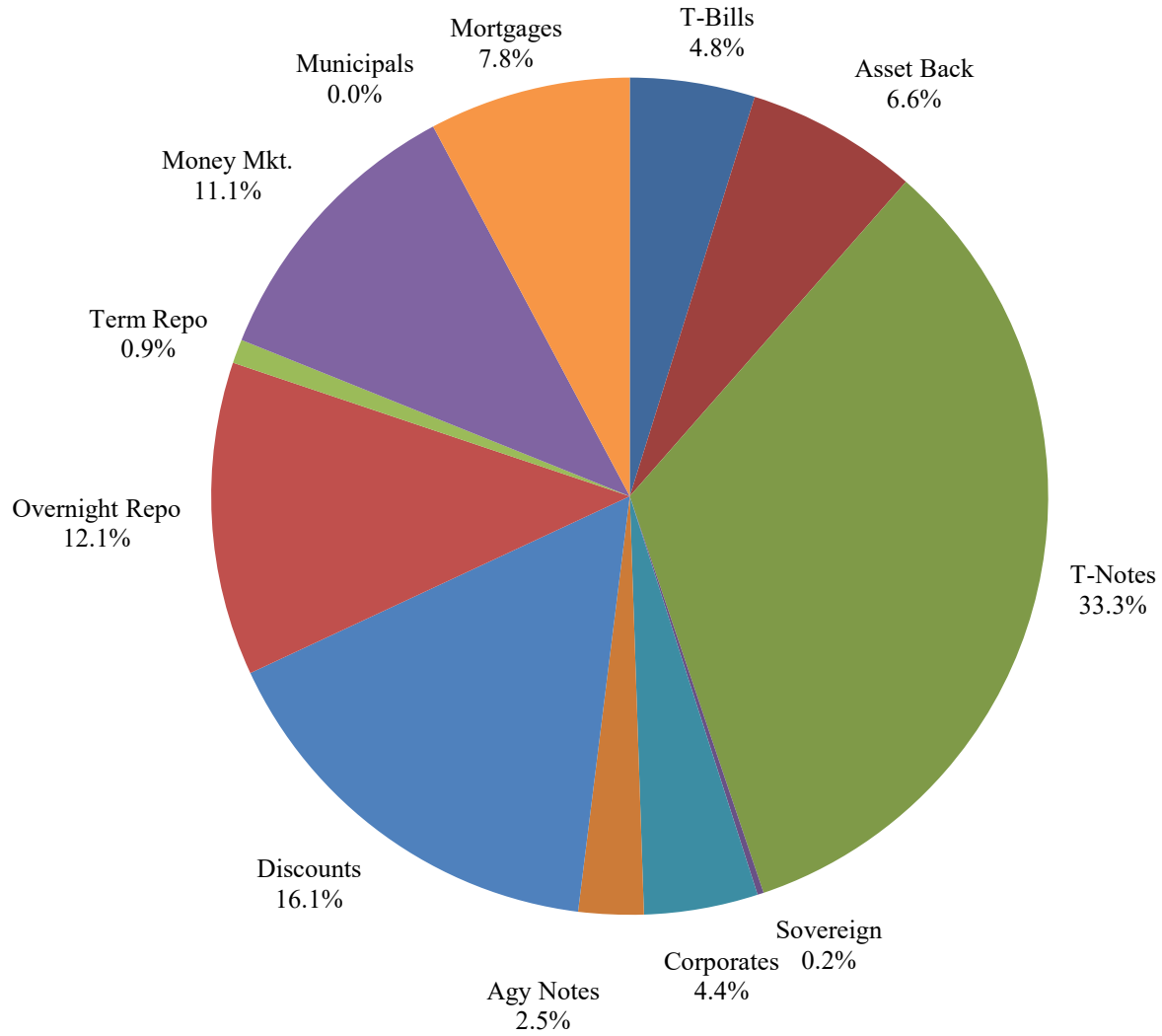
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for May



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH MAY 2019

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.457%	0.698%	-0.241
3 Month	1.053%	1.495%	-0.442
6 Month	1.882%	2.658%	-0.776
FYTD	2.759%	3.379%	-0.620
1 Year	2.917%	3.390%	-0.473
3 Year	1.599%	1.358%	0.241
5 Year	1.241%	1.099%	0.142
10 Year	1.239%	1.199%	0.040
Since Inception	3.281%	3.378%	-0.097

*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 MAY 2019

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.208%	0.203%	0.005
3 Month	0.600%	0.609%	-0.009
6 Month	1.169%	1.196%	-0.027
FYTD	2.020%	2.072%	-0.052
1 Year	2.170%	2.228%	-0.058
3 Year	1.334%	1.347%	-0.013
5 Year	0.857%	0.856%	0.001
Since Inception	0.592%	0.567%	0.025

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.