



May 2020
MONTHLY
INVESTMENT INCOME REPORT



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



5/31/2020

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	332,642,839.89	0.13	0.07	5.5%
	Treasury Notes	1,358,962,908.50	0.22	0.89	22.4%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,691,605,748.39	0.20	0.73	27.9%
Agencies					
	Notes	469,188,968.05	0.10	0.30	7.7%
	Discounts	249,937,305.50	0.11	0.13	4.1%
	Sub-total	719,126,273.55	0.10	0.24	11.9%
Municipals		0.00	0.00	0.00	0.0%
Corporates		77,137,507.78	0.43	1.21	1.3%
Mortgages					
	Pools	52,006,056.76	1.22	0.67	0.9%
	CMO's	127,708,305.55	0.64	0.63	2.1%
	Sub-total	179,714,362.31	0.81	0.64	3.0%
Asset Backed Securities		201,672,089.99	0.83	1.41	3.3%
Repurchase Agreements					
	Overnight	400,001,666.67	0.05	0.00	6.6%
	< 30 days	36,008,023.84	0.27	0.02	0.6%
	< 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	436,009,690.51	0.07	0.00	7.2%
Money Market Securities					
	Commercial Paper	24,996,083.25	0.97	0.02	0.4%
	Money Mkt Fund	2,731,000,000.00	0.11	0.13	45.1%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	2,755,996,083.25	0.12	0.13	45.5%
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		6,061,261,755.78	0.19	0.37	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	1,358,962,908.50	0.22	0.89	52.4%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,358,962,908.50	0.22	0.89	52.4%
Agencies					
	Notes	216,660,634.72	0.54	0.55	8.3%
	Discounts	99,960,000.00	0.15	0.25	3.9%
	Sub-total	316,620,634.72	0.42	0.46	12.2%
Municipals		0.00	0.00	0.00	0.0%
Corporates		77,137,507.78	0.43	1.21	3.0%
Mortgages					
	Pools	52,006,056.76	1.22	0.67	2.0%
	CMO's	127,708,305.55	0.64	0.63	4.9%
	Sub-total	179,714,362.31	0.81	0.64	6.9%
Asset Backed Securities		201,672,089.99	0.83	1.41	7.8%
Repurchase Agreements					
	Overnight	335,821,345.22	0.05	0.00	12.9%
	< 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	335,821,345.22	0.05	0.00	12.9%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	125,000,000.00	0.12	0.11	4.8%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	125,000,000.00	0.12	0.11	4.8%
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		2,594,928,848.52	0.31	0.72	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	174,984,435.25	0.13	0.09	9.2%
	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	174,984,435.25	0.00	0.00	9.2%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	149,977,305.50	0.08	0.04	7.9%
	Sub-total	149,977,305.50	0.08	0.04	7.9%
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	456,970,669.97	0.05	0.00	24.1%
	< 30 days	36,008,023.84	0.27	0.02	1.9%
	< 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	492,978,693.81	0.07	0.00	26.0%
Money Market Securities					
	Commercial Paper	24,996,083.25	0.97	0.02	1.3%
	Money Mkt Fund	1,050,000,000.00	0.12	0.11	55.5%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	1,074,996,083.25	0.14	0.11	56.8%
TOTALS		1,892,936,517.81	0.11	0.08	100.0%

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PORTFOLIO SUMMARY
SHORT TERM POOL

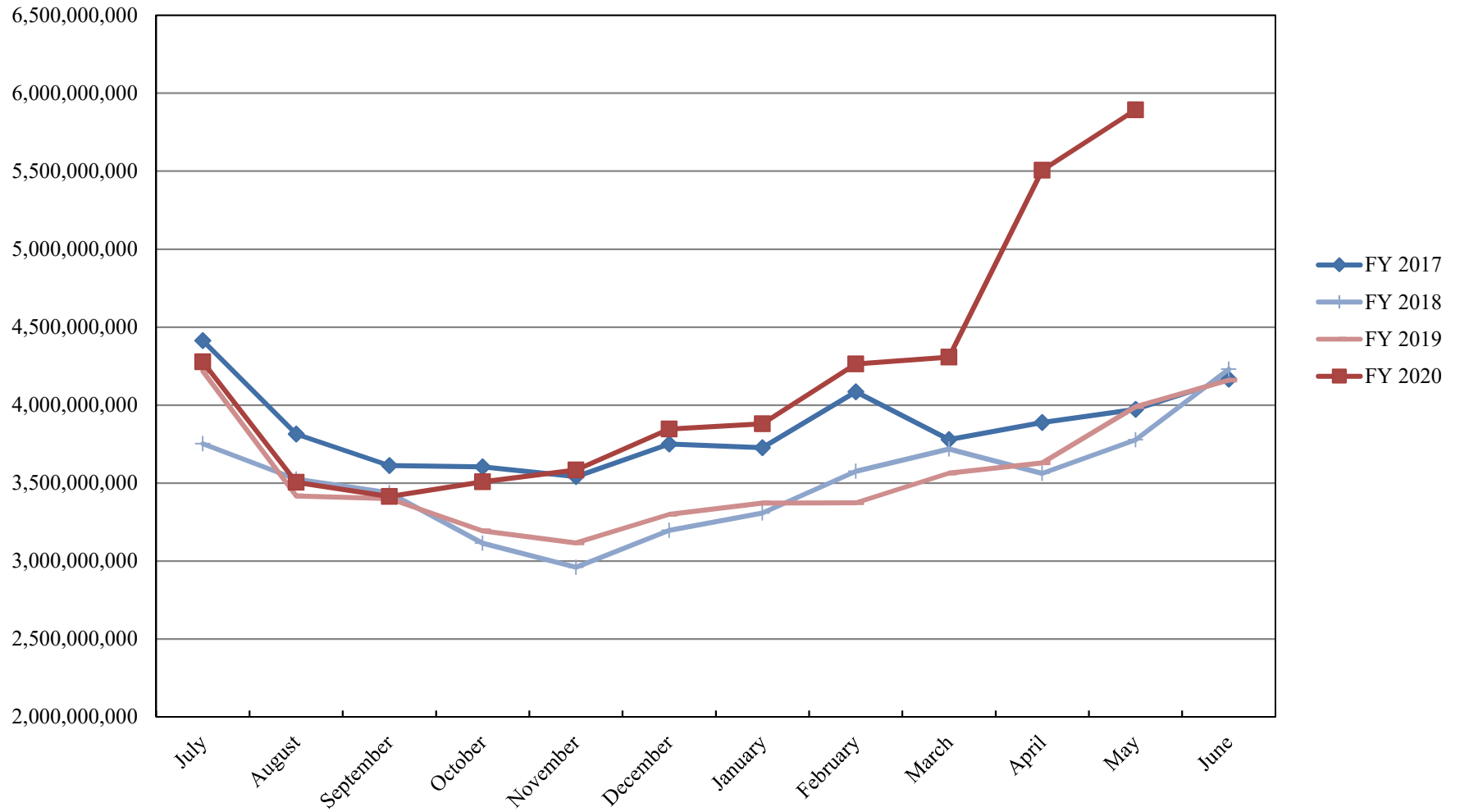
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	0.00	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	-395,163,088.98	0.05	0.00	-34.0%
	< 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	-395,163,088.98	0.05	0.00	-34.0%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	1,556,000,000.00	0.11	0.14	134.0%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	1,556,000,000.00	1.58	0.08	134.0%
TOTALS		1,160,836,911.02	0.13	0.18	100.0%

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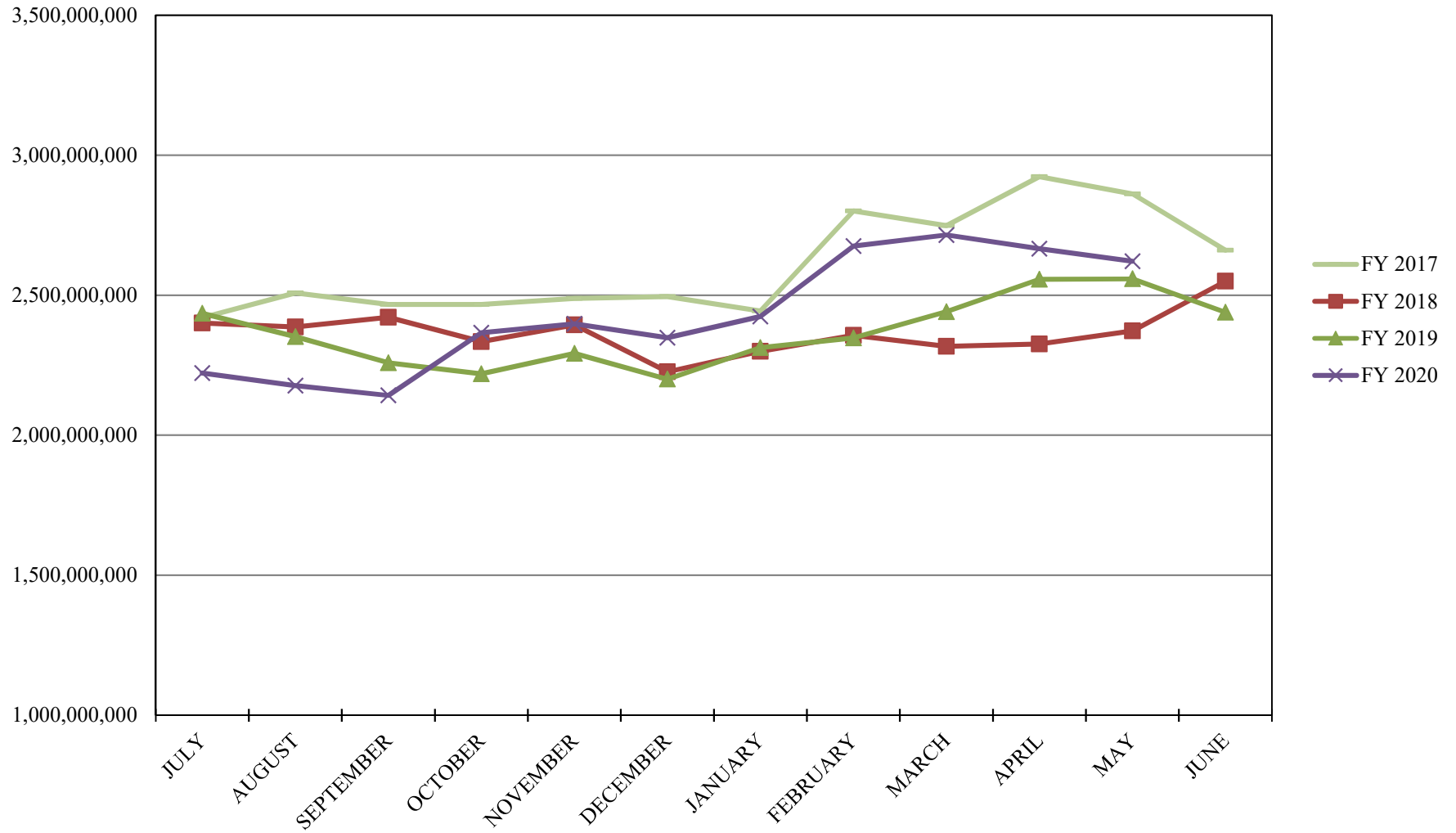
**PORTFOLIO SUMMARY
TRAN POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	157,658,404.64	0.13	0.06	38.2%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Sub-total	157,658,404.64	0.13	0.06	38.2%
Agencies					
	Notes	252,528,333.33	-0.28	0.07	61.2%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	252,528,333.33	-0.28	0.07	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	2,372,740.46	0.05	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	2,372,740.46	0.05	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		412,559,478.43	-0.12	0.07	100.0%

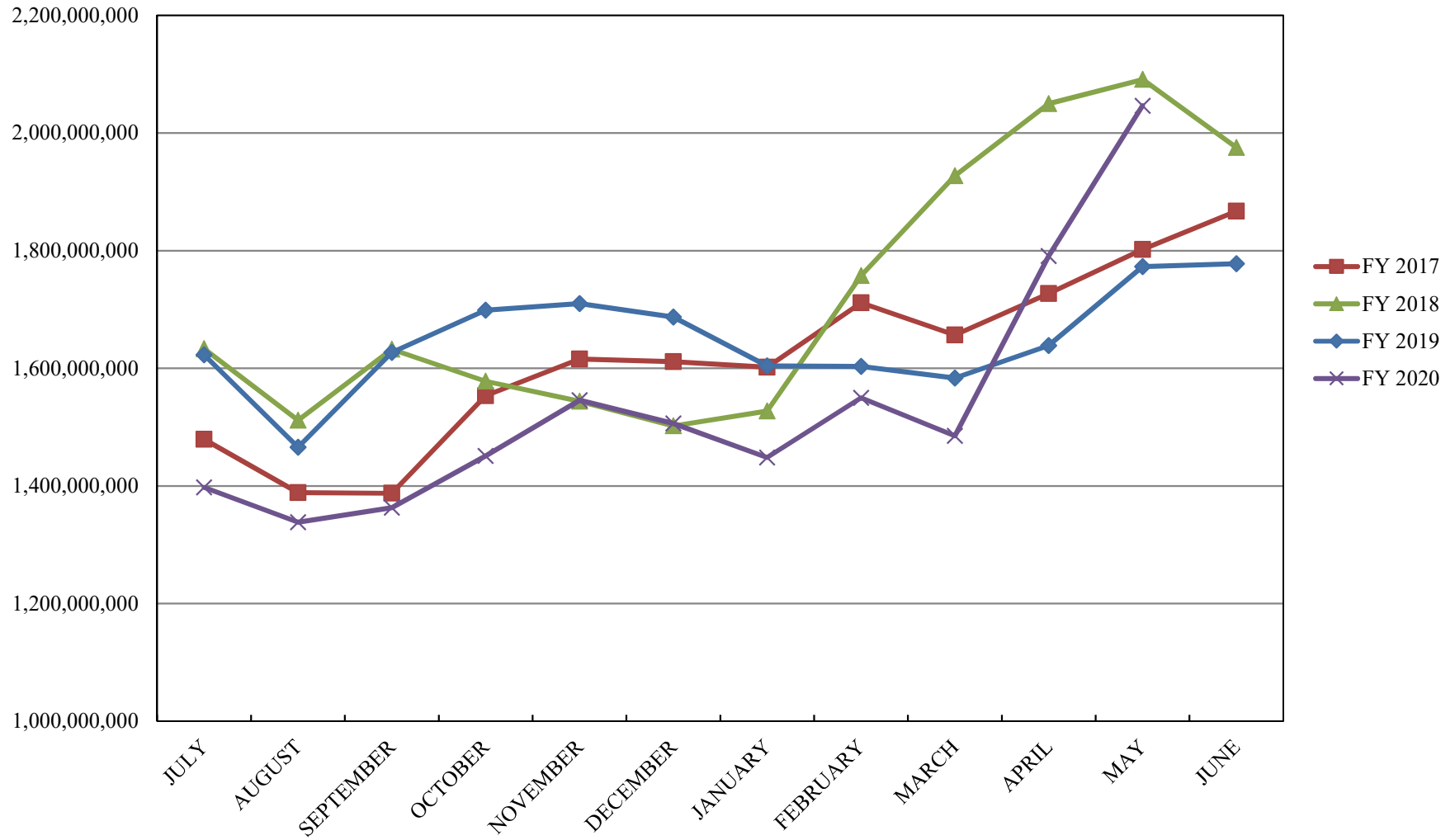
INVESTABLE BALANCES



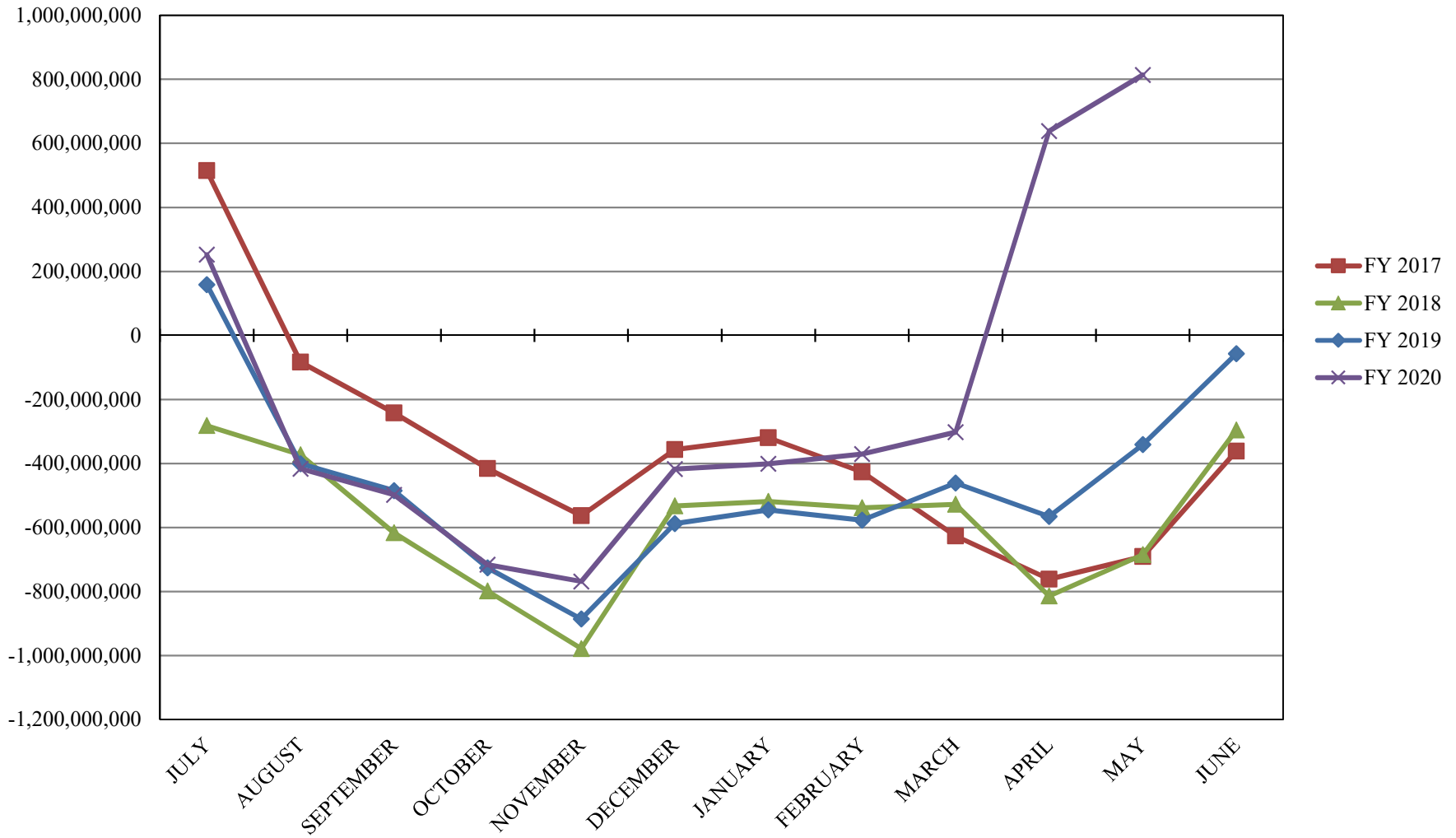
INTERMEDIATE INVESTABLE BALANCES



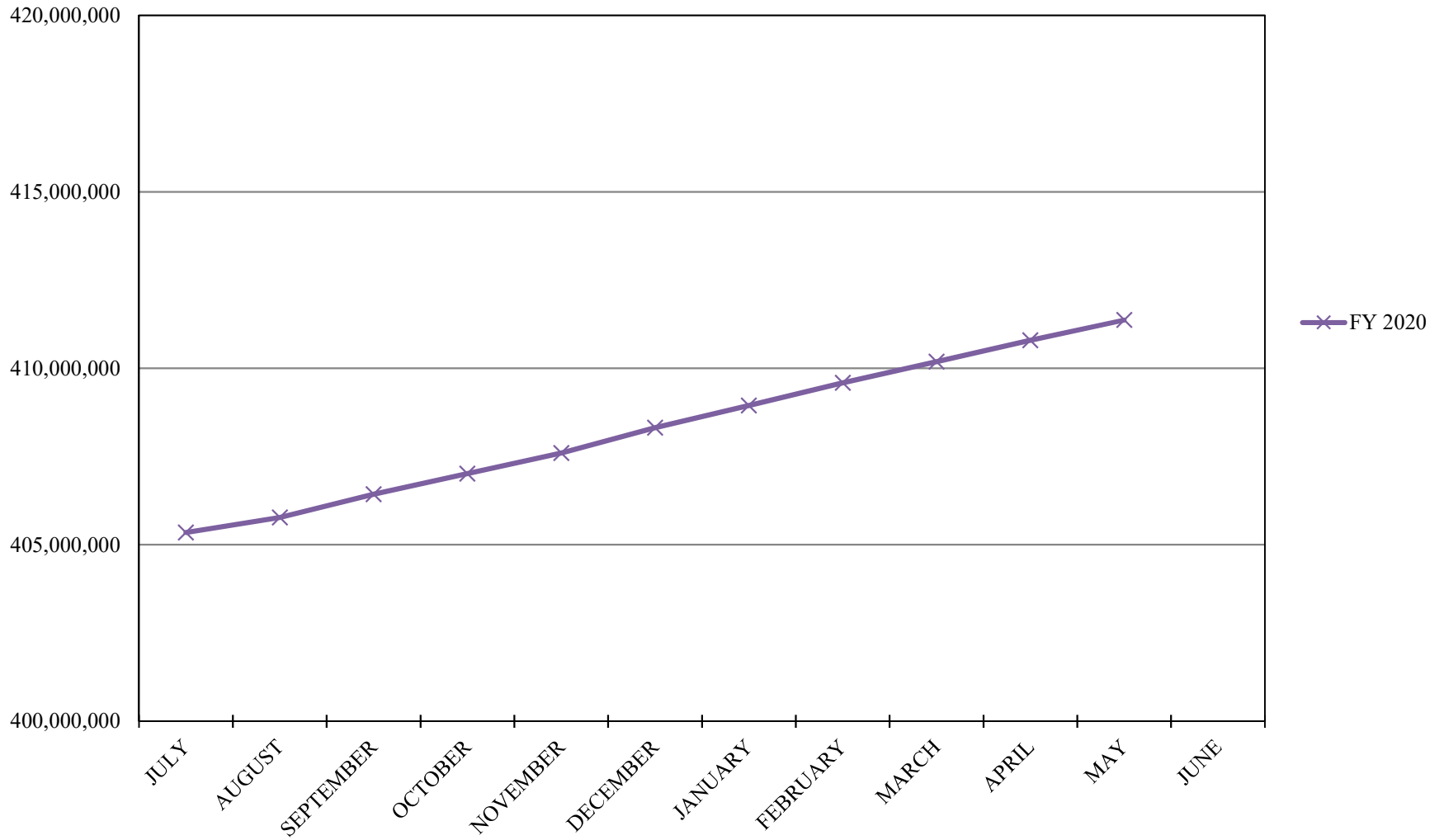
LIMITED POOL INVESTABLE BALANCES



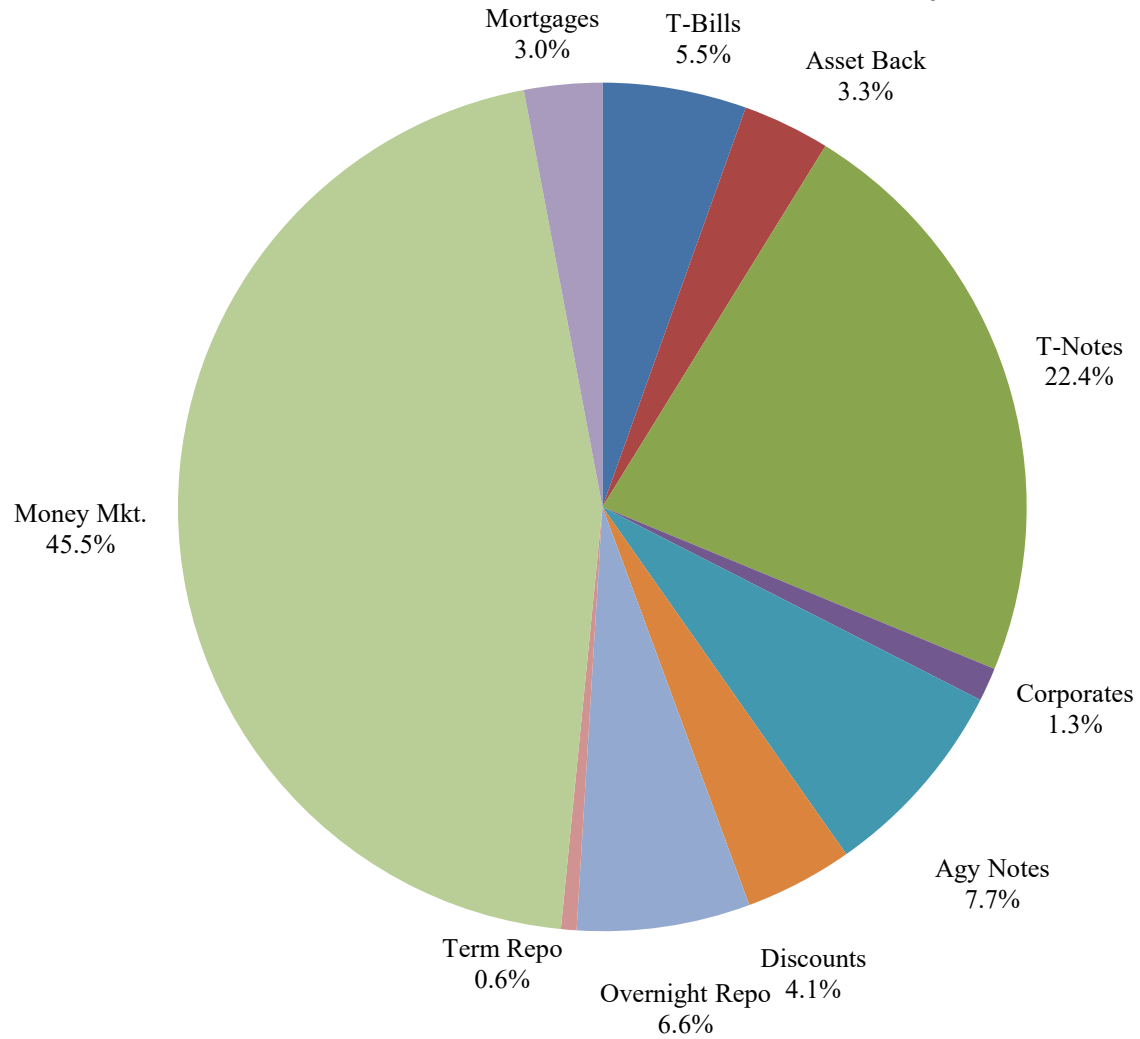
SHORT TERM POOL INVESTABLE BALANCES



TRAN POOL INVESTABLE BALANCES



Distribution of Investments for May



PERFORMANCE RESULTS JULY 1995 THROUGH MAY 2020

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.087%	0.079%	-0.020%
3 Month	0.812%	1.255%	0.793%
6 Month	1.805%	2.773%	1.628%
FYTD	2.693%	3.735%	2.590%
1 Year	3.025%	4.274%	2.971%
3 Year	2.314%	2.625%	2.164%
5 Year	1.702%	1.807%	1.486%
10 Year	1.274%	1.376%	0.913%
Since Inception	3.271%	3.414%	2.834%

*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 MAY 2020

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.006%	0.046%	0.004%
3 Month	0.101%	0.227%	0.073%
6 Month	0.489%	0.638%	0.469%
FYTD	1.328%	1.517%	1.329%
1 Year	1.504%	1.714%	1.529%
3 Year	1.642%	1.728%	1.703%
5 Year	1.143%	1.188%	1.183%
Since Inception	0.693%	0.695%	0.710%

*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 MAY 2020

	TRAN Pool
	Period Return
1 Month	0.158%
3 Month	0.468%
6 Month	0.945%
FYTD	1.590%
Since Inception	1.590%

Returns less than a year are unannualized.