



June 2019  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



6/30/2019

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Government</b>					
	Bills	349,936,867.00	0.00	0.00	8.3%
	Treasury Notes	1,201,362,305.50	1.97	0.89	28.6%
	Sovereign	10,002,100.00	2.34	0.21	0.2%
	Sub-total	1,561,301,272.50	1.70	0.69	37.2%
<b>Agencies</b>					
	Notes	104,139,770.09	2.18	0.96	2.5%
	Discounts	479,229,531.51	1.57	0.03	11.4%
	Sub-total	583,369,301.60	1.68	0.20	13.9%
<b>Municipals</b>					
		0.00	0.00	0.00	0.0%
<b>Corporates</b>					
		169,113,186.80	2.21	1.07	4.0%
<b>Mortgages</b>					
	Pools	77,237,481.80	2.47	0.47	1.8%
	CMO's	237,761,706.59	2.40	2.24	5.7%
	Sub-total	314,999,188.39	2.42	1.80	7.5%
<b>Asset Backed Securities</b>					
		257,265,157.72	2.21	1.12	6.1%
<b>Repurchase Agreements</b>					
	Overnight	500,103,333.22	2.51	0.00	11.9%
	< 30 days	38,075,830.91	2.42	0.01	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	538,179,164.13	2.50	0.00	12.8%
<b>Money Market Securities</b>					
	Commercial Paper	74,915,569.50	1.91	0.05	1.8%
	Money Mkt Fund	600,000,000.00	0.00	0.00	14.3%
	Certificates of Deposit	100,170,444.45	2.34	0.05	2.4%
	Sub-total	775,086,013.95	2.28	0.07	18.5%
<b>Derivatives</b>					
	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%
<b>TOTALS</b>					
		4,199,313,285.09	2.01	0.54	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	1,201,362,305.50	1.97	0.89	51.8%
	Sovereign	10,002,100.00	2.34	0.21	0.4%
	Sub-total	1,211,364,405.50	1.96	0.88	52.2%
Agencies					
	Notes	104,139,770.09	2.18	0.96	4.5%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	104,139,770.09	2.18	0.96	4.5%
Municipals		0.00	0.00	0.00	0.0%
Corporates		169,113,186.80	2.21	1.07	7.3%
Mortgages					
	Pools	77,237,481.80	2.47	0.47	3.3%
	CMO's	237,761,706.59	2.40	2.24	10.3%
	Sub-total	314,999,188.39	2.42	1.80	13.6%
Asset Backed Securities		257,265,157.72	2.21	1.12	11.1%
Repurchase Agreements					
	Overnight	261,644,486.71	2.51	0.00	11.3%
	< 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	261,644,486.71	2.51	0.00	11.3%
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%
<b>TOTALS</b>		<b>2,318,526,195.21</b>	<b>2.14</b>	<b>0.95</b>	<b>100.0%</b>

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**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

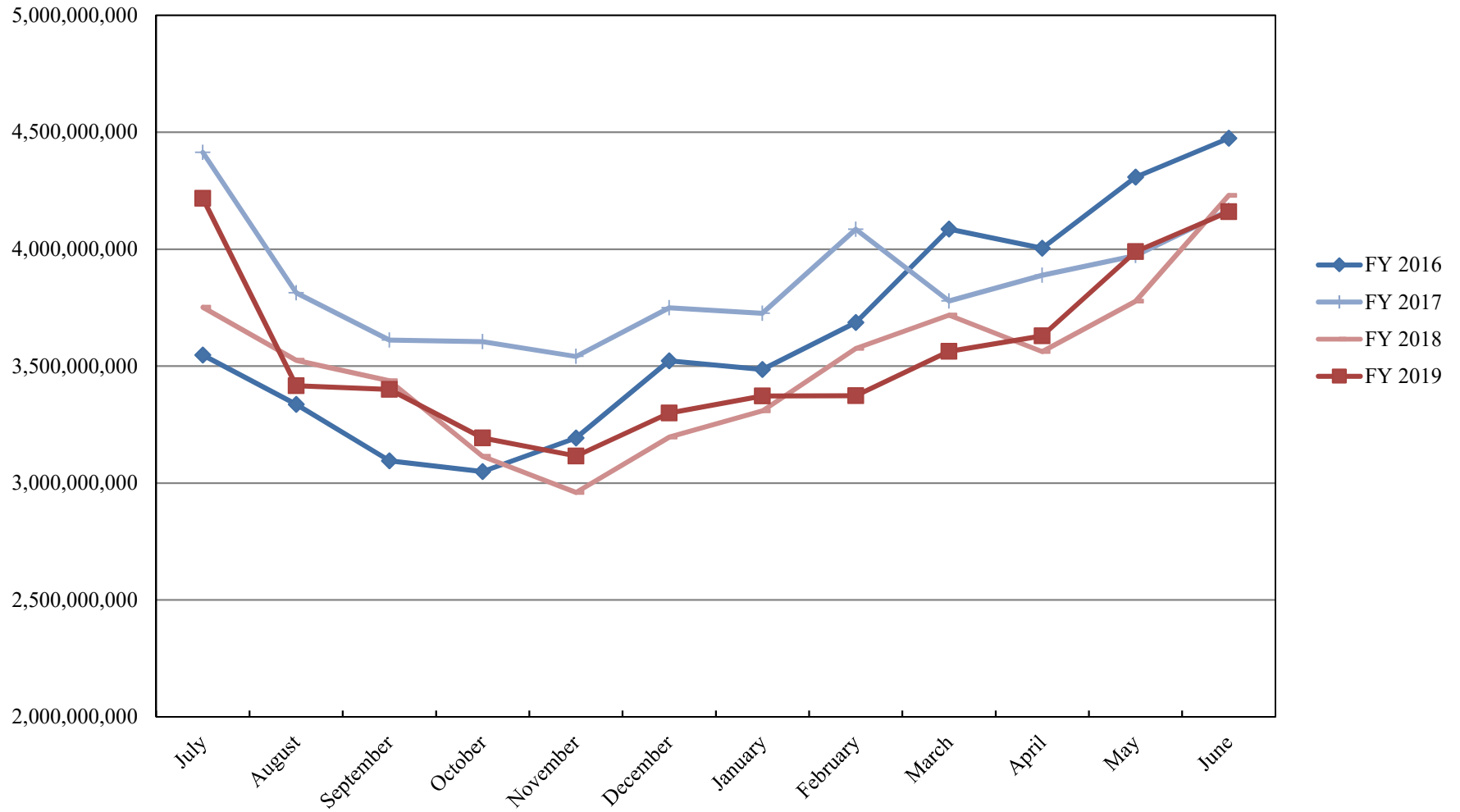
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	349,936,867.00	0.80	0.02	24.7%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	349,936,867.00	0.00	0.00	24.7%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	479,229,531.51	1.57	0.03	33.8%
	Sub-total	479,229,531.51	1.57	0.03	33.8%
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	373,688,085.53	2.51	0.00	26.4%
	< 30 days	38,075,830.91	2.42	0.01	2.7%
	< 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	411,763,916.44	2.50	0.00	29.1%
Money Market Securities					
	Commercial Paper	74,915,569.50	1.91	0.05	5.3%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	100,170,444.45	2.34	0.05	7.1%
	Sub-total	175,086,013.95	2.15	0.05	12.4%
TOTALS		1,416,016,328.90	1.72	0.02	100.0%

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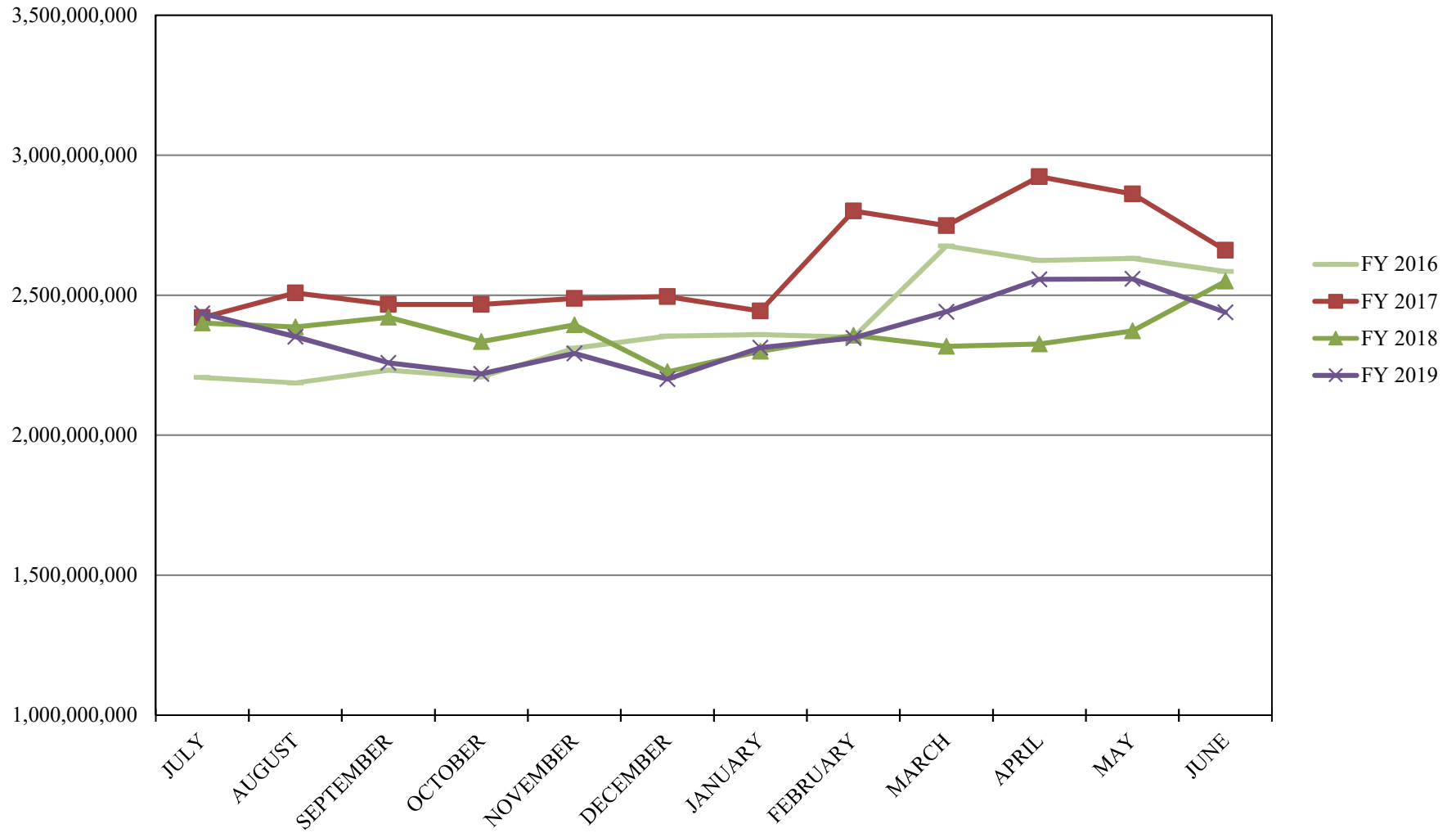
**PORTFOLIO SUMMARY**  
**SHORT TERM POOL**

	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	-135,229,239.02	2.51	0.00	-29.1%
	< 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	-135,229,239.02	2.51	0.00	-29.1%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	600,000,000.00	2.31	0.07	129.1%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	600,000,000.00	0.00	0.00	129.1%
<b>TOTALS</b>		<b>464,770,760.98</b>	<b>2.25</b>	<b>0.09</b>	<b>100.0%</b>

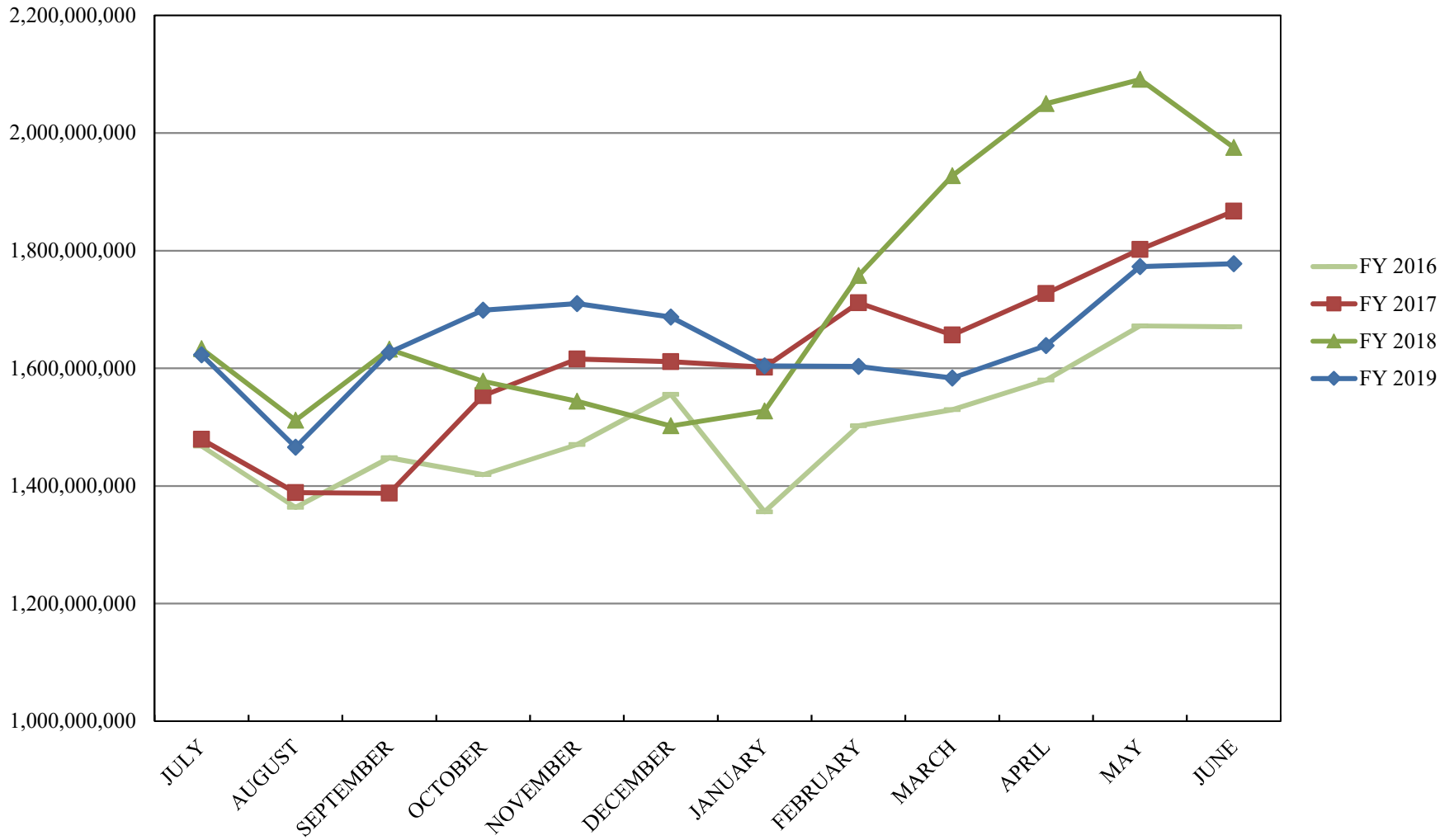
# INVESTABLE BALANCES



# INTERMEDIATE INVESTABLE BALANCES

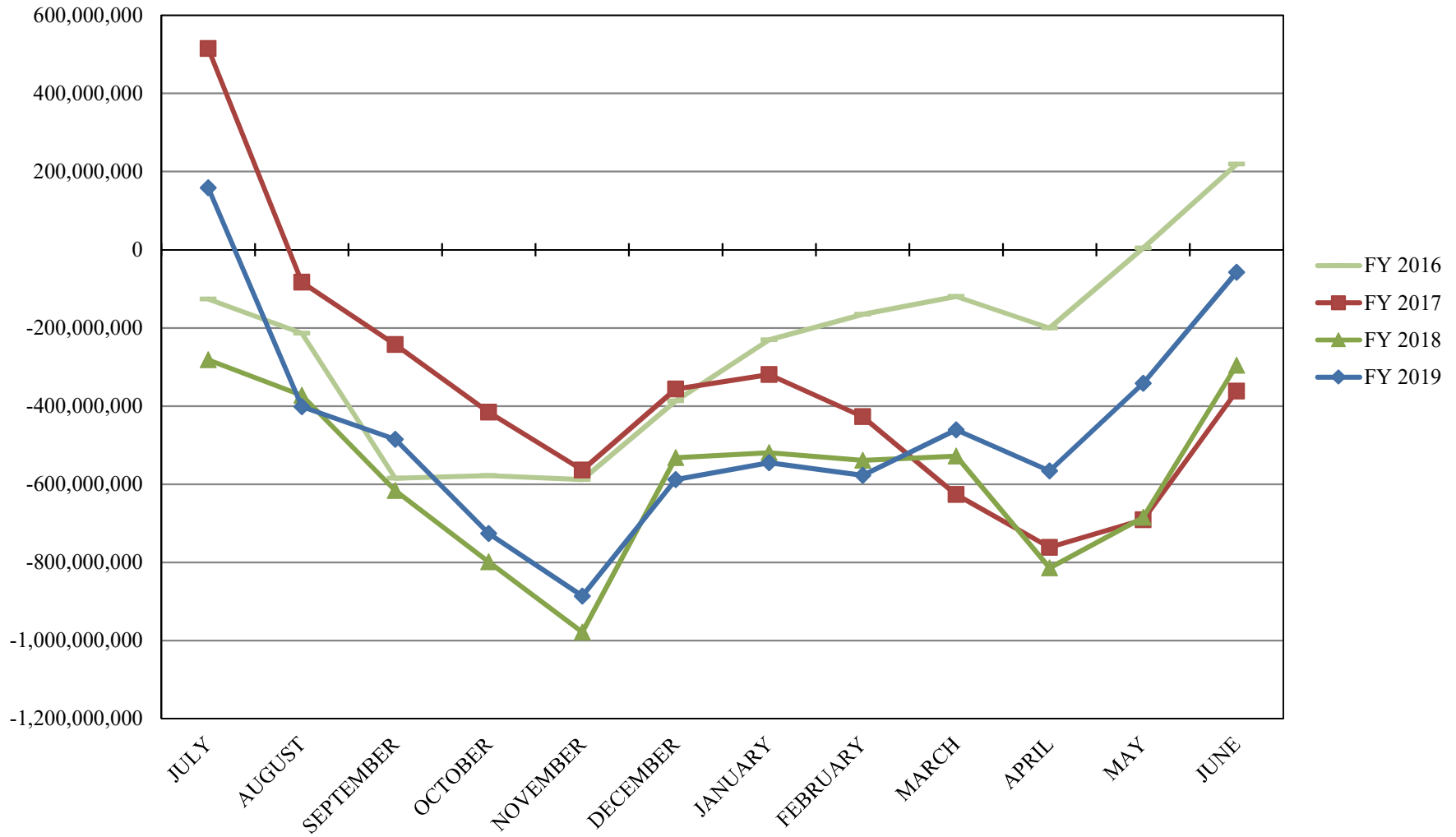


# LIMITED POOL INVESTABLE BALANCES

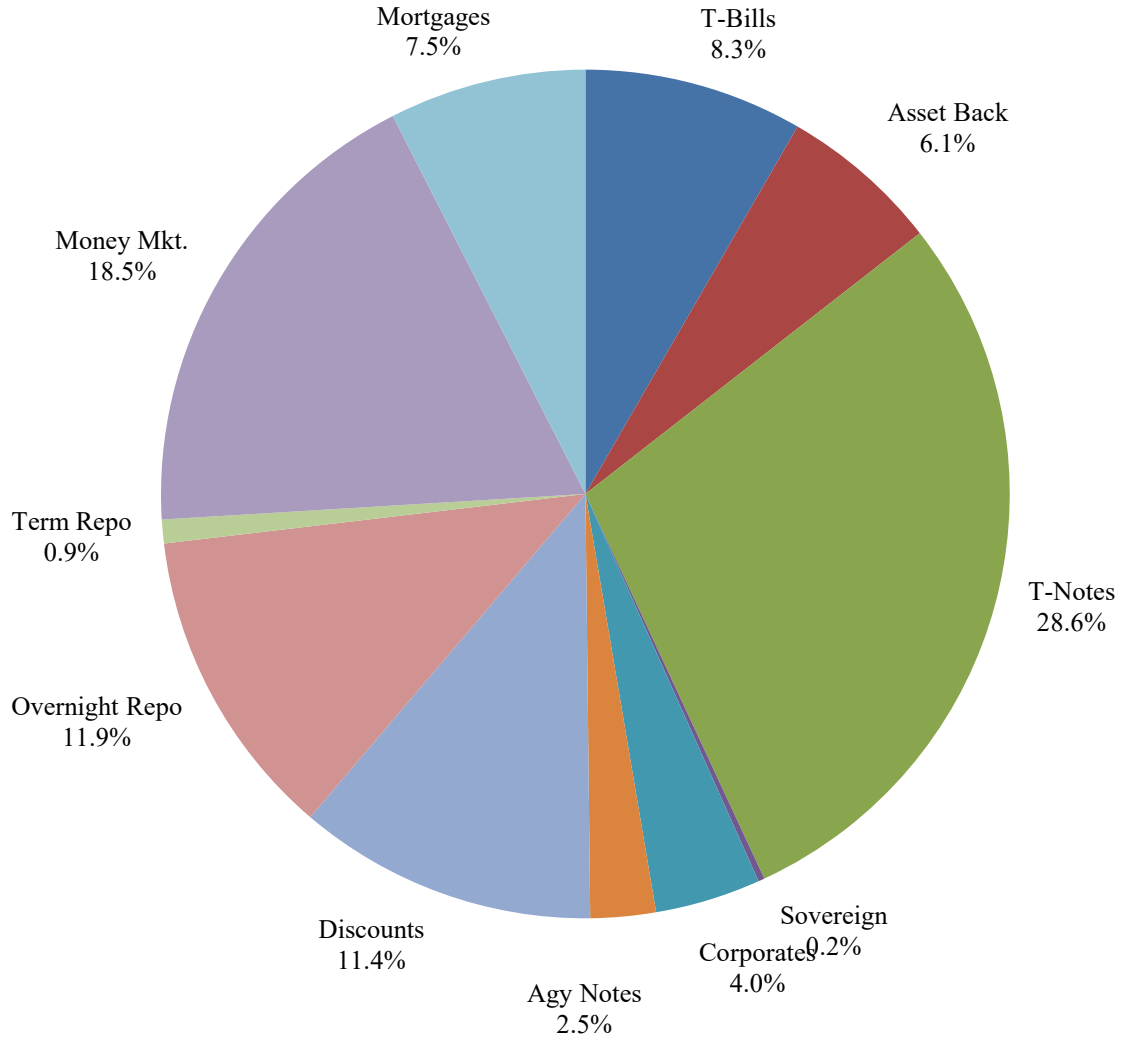




## SHORT TERM POOL INVESTABLE BALANCES



# Distribution of Investments for June



## LIMITS

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

### PERFORMANCE RESULTS JULY 1995 THROUGH JUNE 2019

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.323%	0.520%	-0.197
3 Month	0.995%	1.412%	-0.417
6 Month	1.885%	2.468%	-0.583
FYTD	3.091%	3.917%	-0.826
1 Year	3.091%	3.917%	-0.826
3 Year	1.585%	1.373%	0.212
5 Year	1.305%	1.211%	0.094
10 Year	1.219%	1.256%	-0.037
Since Inception	3.283%	3.389%	-0.106

\*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 JUNE 2019

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.174%	0.194%	-0.020
3 Month	0.592%	0.597%	-0.005
6 Month	1.180%	1.200%	-0.020
FYTD	2.197%	2.271%	-0.074
1 Year	2.197%	2.271%	-0.074
3 Year	1.382%	1.402%	-0.020
5 Year	0.891%	0.894%	-0.003
Since Inception	0.607%	0.586%	0.021

\*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.