



July 2018  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



7/31/2018

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	1,110,807,217.56	2.33	0.84	28.6%
	Sovereign	9,859,233.33	2.64	1.10	0.3%
	Sub-total	1,120,666,450.89	2.31	0.83	28.8%
Agencies					
	Notes	24,550,342.92	2.33	0.58	0.6%
	Discounts	749,206,615.70	1.69	0.06	19.3%
	Sub-total	773,756,958.62	1.71	0.07	19.9%
Municipals		508,829.55	2.78	0.73	0.0%
Corporates		235,260,830.69	2.66	1.09	6.0%
Mortgages					
	Pools	111,614,524.61	2.92	0.72	2.9%
	CMO's	120,948,825.65	3.10	2.49	3.1%
	Sub-total	232,563,350.26	3.01	1.64	6.0%
Asset Backed Securities		210,236,551.67	2.66	0.57	5.4%
Repurchase Agreements					
	Overnight	500,026,277.72	1.92	0.00	12.9%
	< 30 days	42,060,127.85	2.03	0.02	1.1%
	< 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	542,086,405.57	1.93	0.00	13.9%
Money Market Securities					
	Commercial Paper	374,456,826.75	1.89	0.07	9.6%
	Money Mkt Fund	250,000,000.00	0.00	0.00	6.4%
	Certificates of Deposit	150,623,027.77	1.93	0.06	3.9%
	Sub-total	775,079,854.52	1.88	0.07	19.9%
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>3,890,159,231.77</b>	<b>2.14</b>	<b>0.46</b>	<b>100.0%</b>

7/31/2018

**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	1,110,807,217.56	2.33	0.84	45.2%
	Sovereign	9,859,233.33	2.64	1.10	0.4%
	Sub-total	1,120,666,450.89	2.31	0.83	45.6%
Agencies					
	Notes	24,550,342.92	2.33	0.58	1.0%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	24,550,342.92	2.33	0.58	1.0%
Municipals		508,829.55	2.78	0.73	0.0%
Corporates		235,260,830.69	2.66	1.09	9.6%
Mortgages					
	Pools	111,614,524.61	2.92	0.72	4.5%
	CMO's	120,948,825.65	3.10	2.49	4.9%
	Sub-total	232,563,350.26	3.01	1.64	9.5%
Asset Backed Securities		210,236,551.67	2.66	0.57	8.5%
Repurchase Agreements					
	Overnight	335,184,313.97	1.92	0.00	13.6%
	< 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%
	Flex Repos	0.00	0.00	0.00	0.0%
	Sub-total	335,184,313.97	1.92	0.00	13.6%
Money Market Securities					
	Commercial Paper	149,839,041.75	1.83	0.06	6.1%
	Money Mkt Fund	100,000,000.00	1.84	0.06	4.1%
	Certificates of Deposit	50,288,097.22	1.93	0.06	2.0%
	Sub-total	300,127,138.97	1.85	0.06	12.2%
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>2,459,097,808.92</b>	<b>2.33</b>	<b>0.70</b>	<b>100.0%</b>

7/31/2018

**PORTFOLIO SUMMARY**  
**LIMITED TERM POOL**

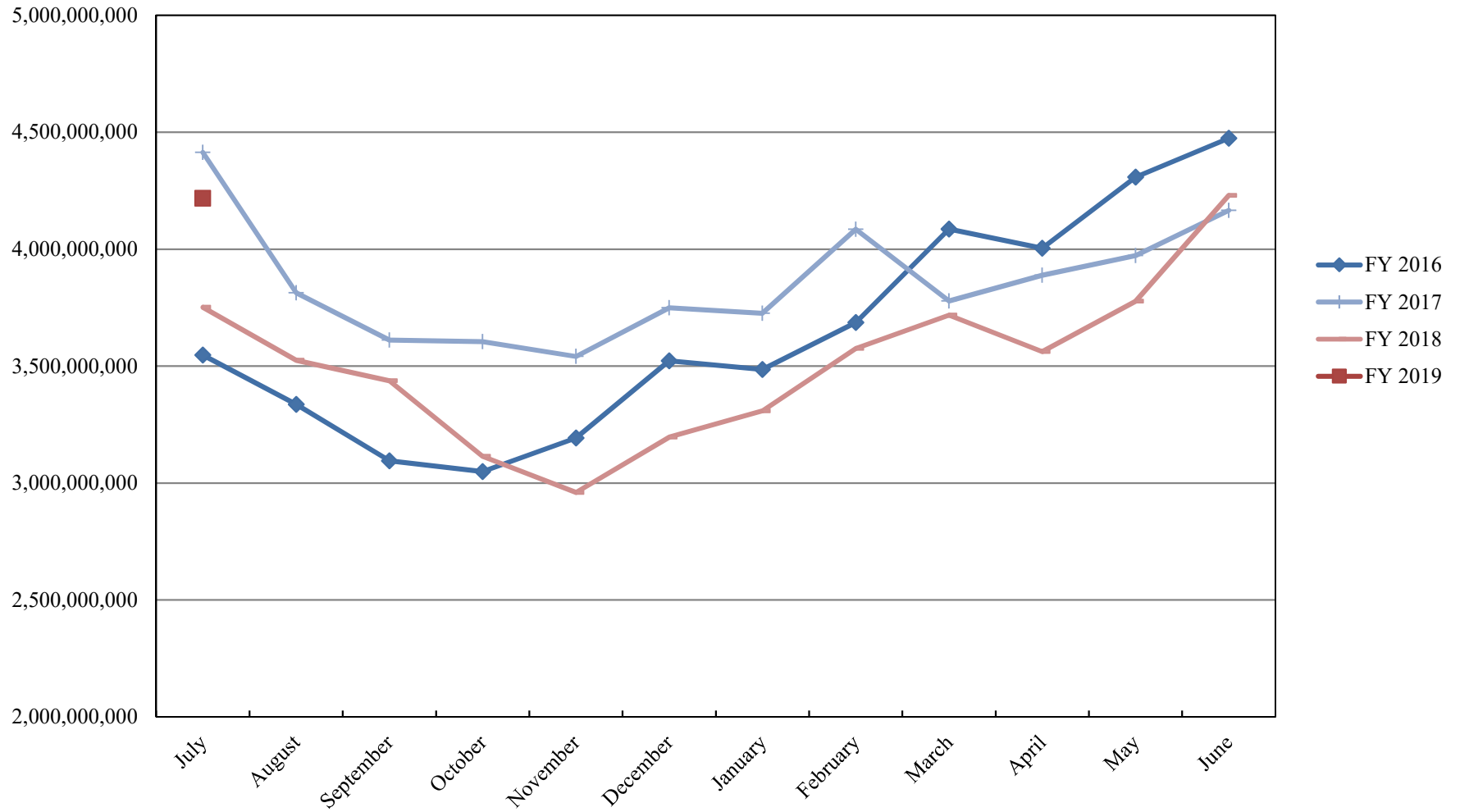
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	749,206,615.70	1.69	0.06	49.1%
	Sub-total	749,206,615.70	1.69	0.06	49.1%
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	258,401,013.40	1.92	0.00	16.9%
	< 30 days	42,060,127.85	2.03	0.02	2.8%
	< 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	300,461,141.25	1.94	0.01	19.7%
Money Market Securities					
	Commercial Paper	224,617,785.00	1.94	0.08	14.7%
	Money Mkt Fund	150,000,000.00	1.85	0.07	9.8%
	Certificates of Deposit	100,334,930.55	1.92	0.06	6.6%
	Sub-total	474,952,715.55	1.91	0.07	31.2%
TOTALS		1,524,620,472.50	1.81	0.05	100.0%

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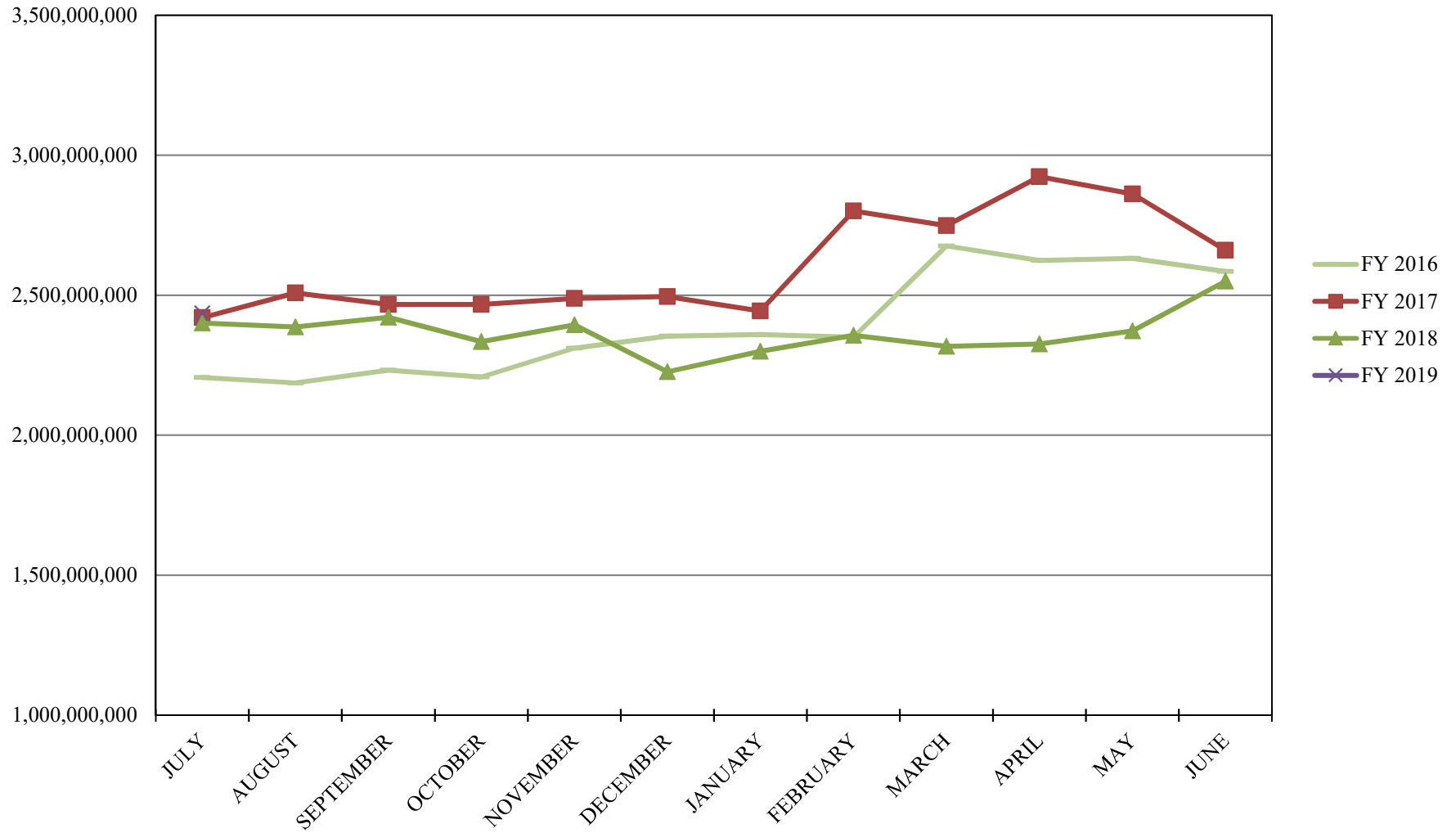
**PORTFOLIO SUMMARY**  
**SHORT TERM POOL**

	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	-93,559,049.65	1.92	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	-93,559,049.65	1.92	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	#DIV/0!	#DIV/0!	0.0%
<b>TOTALS</b>		-93,559,049.65	1.92	0.00	100.0%

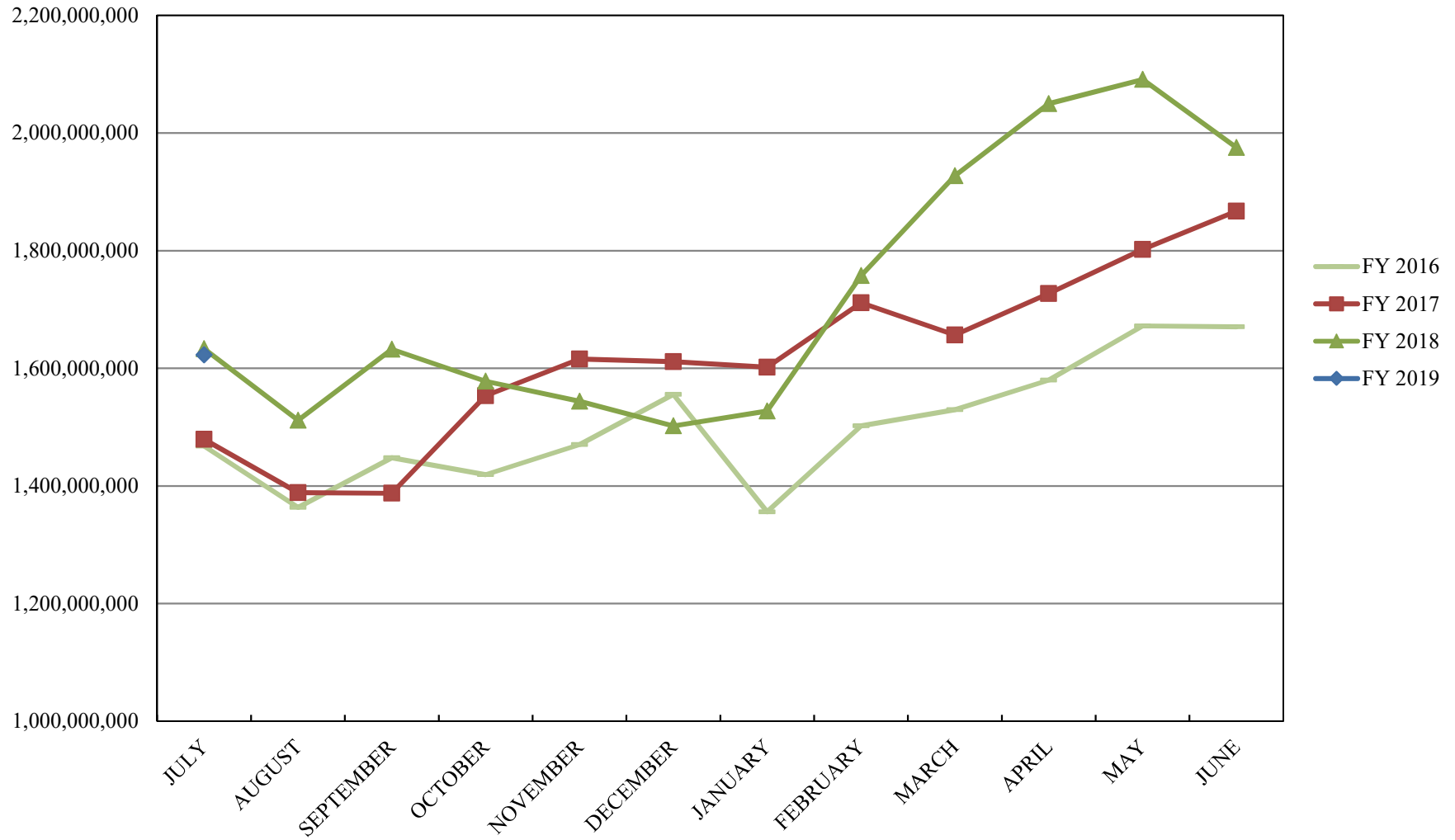
# INVESTABLE BALANCES



# INTERMEDIATE INVESTABLE BALANCES



# LIMITED POOL INVESTABLE BALANCES

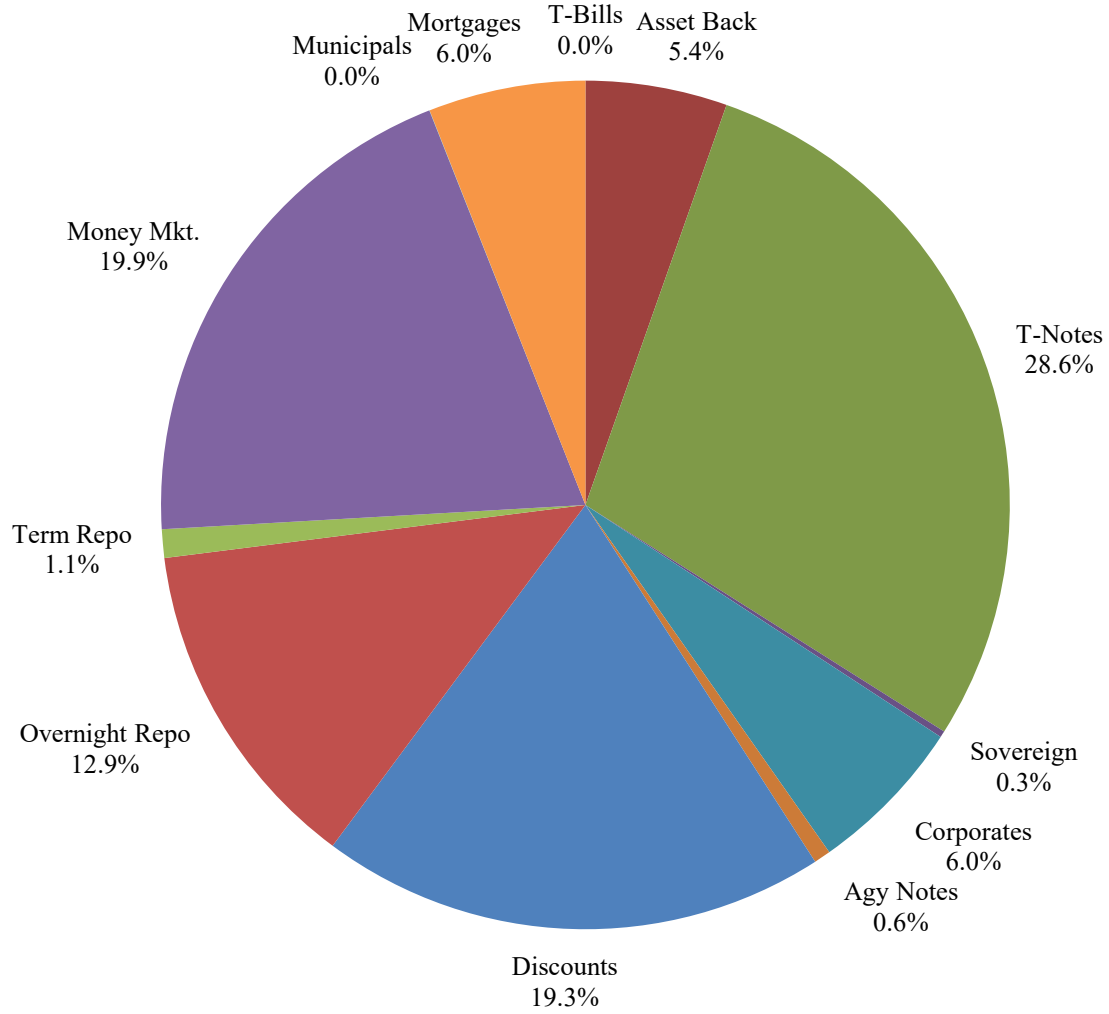




## SHORT TERM POOL INVESTABLE BALANCES



# Distribution of Investments for July



## LIMITS

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

**PERFORMANCE RESULTS JULY 1995 THROUGH JULY 2018**

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.142%	0.022%	0.120
3 Month	0.543%	0.359%	0.184
6 Month	0.840%	0.428%	0.412
FYTD	0.142%	0.022%	0.120
1 Year	1.118%	0.143%	0.975
3 Year	0.936%	0.476%	0.460
5 Year	0.875%	0.589%	0.286
10 Year	1.251%	1.269%	-0.018
Since Inception	3.286%	3.354%	-0.068

\*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 JULY 2018**

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.150%	0.167%	-0.017
3 Month	0.443%	0.472%	-0.029
6 Month	0.825%	0.843%	-0.018
FYTD	0.150%	0.167%	-0.017
1 Year	1.390%	1.413%	-0.023
3 Year	0.778%	0.773%	0.005
5 Year	0.500%	0.485%	0.015
Since Inception	0.399%	0.367%	0.032

\*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.