



July 2019
MONTHLY
INVESTMENT INCOME REPORT



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



7/31/2019

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	49,984,802.00	0.00	0.00	1.4%
	Treasury Notes	1,151,218,539.02	2.07	0.84	32.7%
	Sovereign	10,022,533.33	2.35	0.12	0.3%
	Sub-total	1,211,225,874.35	2.04	0.80	34.4%
Agencies					
	Notes	78,977,721.37	2.25	1.30	2.2%
	Discounts	463,584,129.81	1.76	0.03	13.2%
	Sub-total	542,561,851.18	1.83	0.22	15.4%
Municipals		0.00	0.00	0.00	0.0%
Corporates		158,772,165.97	2.23	1.05	4.5%
Mortgages					
	Pools	74,249,315.71	2.51	0.47	2.1%
	CMO's	231,393,314.71	2.60	2.39	6.6%
	Sub-total	305,642,630.42	2.58	1.92	8.7%
Asset Backed Securities		239,916,097.81	2.25	1.12	6.8%
Repurchase Agreements					
	Overnight	500,034,972.16	2.55	0.00	14.2%
	< 30 days	38,079,648.63	2.48	0.01	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	538,114,620.79	2.54	0.00	15.3%
Money Market Securities					
	Commercial Paper	124,967,395.75	1.84	0.01	3.5%
	Money Mkt Fund	350,000,000.00	0.00	0.00	9.9%
	Certificates of Deposit	50,102,375.00	2.30	0.06	1.4%
	Sub-total	525,069,770.75	2.16	0.06	14.9%
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%
TOTALS		3,521,303,011.27	2.17	0.61	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	1,151,218,539.02	2.07	0.84	50.9%
	Sovereign	10,022,533.33	2.35	0.12	0.4%
	Sub-total	1,161,241,072.35	2.06	0.83	51.4%
Agencies					
	Notes	78,977,721.37	2.25	1.30	3.5%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	78,977,721.37	2.25	1.30	3.5%
Municipals		0.00	0.00	0.00	0.0%
Corporates		158,772,165.97	2.23	1.05	7.0%
Mortgages					
	Pools	74,249,315.71	2.51	0.47	3.3%
	CMO's	231,393,314.71	2.60	2.39	10.2%
	Sub-total	305,642,630.42	2.58	1.92	13.5%
Asset Backed Securities		239,916,097.81	2.25	1.12	10.6%
Repurchase Agreements					
	Overnight	316,290,021.48	2.55	0.00	14.0%
	< 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	316,290,021.48	2.55	0.00	14.0%
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%
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		2,260,839,709.40	2.23	0.92	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	49,984,802.00	1.64	0.02	4.0%
	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	49,984,802.00	0.00	0.00	4.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	463,584,129.81	1.76	0.03	37.1%
	Sub-total	463,584,129.81	1.76	0.03	37.1%
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	172,968,530.06	2.55	0.00	13.8%
	< 30 days	38,079,648.63	2.48	0.01	3.0%
	< 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	211,048,178.69	2.54	0.00	16.9%
Money Market Securities					
	Commercial Paper	124,967,395.75	1.84	0.01	10.0%
	Money Mkt Fund	350,000,000.00	2.25	0.07	28.0%
	Certificates of Deposit	50,102,375.00	2.30	0.06	4.0%
	Sub-total	525,069,770.75	2.16	0.06	42.0%
TOTALS		1,249,686,881.25	2.05	0.04	100.0%

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**PORTFOLIO SUMMARY
SHORT TERM POOL**

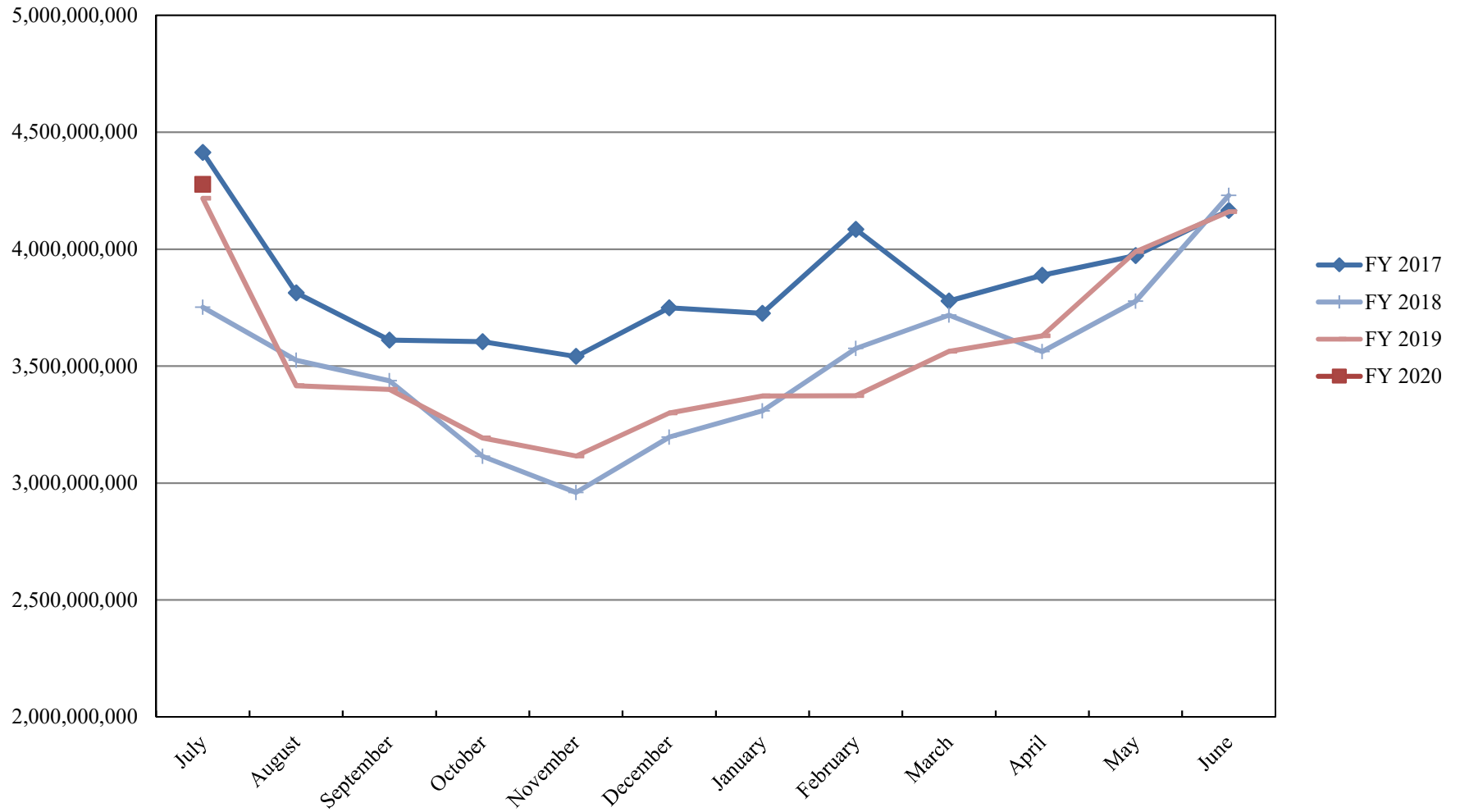
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	0.00	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	10,426,938.65	2.55	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	10,426,938.65	2.55	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		10,426,938.65	2.55	0.00	100.0%

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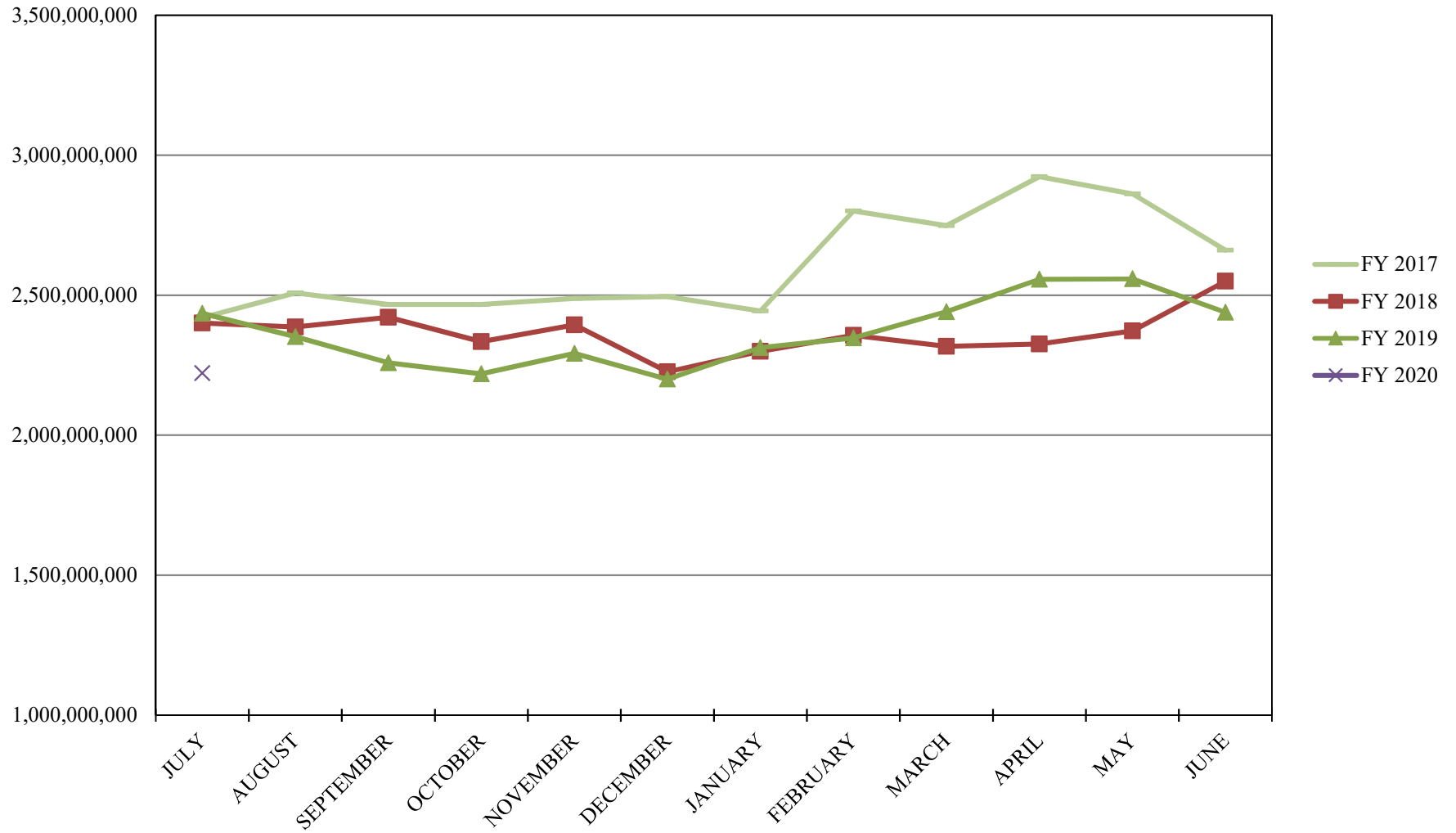
PORTFOLIO SUMMARY
TRAN POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	154,884,013.62	2.02	0.87	38.2%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Sub-total	154,884,013.62	2.02	0.87	38.2%
Agencies					
	Notes	249,775,833.33	2.19	0.89	61.7%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	249,775,833.33	0.00	0.00	61.7%
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	349,481.97	2.55	0.00	0.1%
	< 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%
	< 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	349,481.97	0.00	0.00	0.1%
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		405,009,328.92	2.13	0.88	100.0%

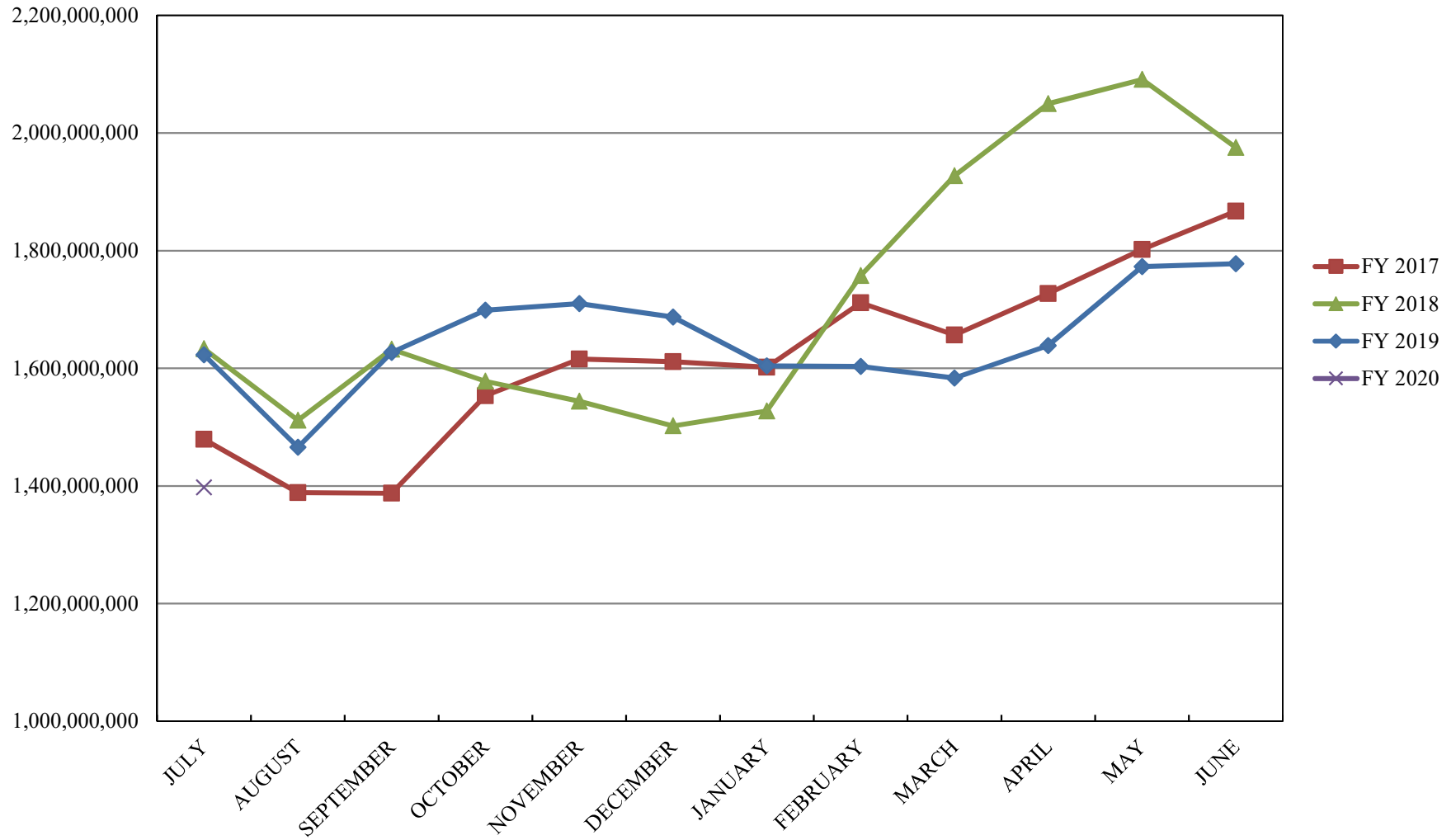
INVESTABLE BALANCES



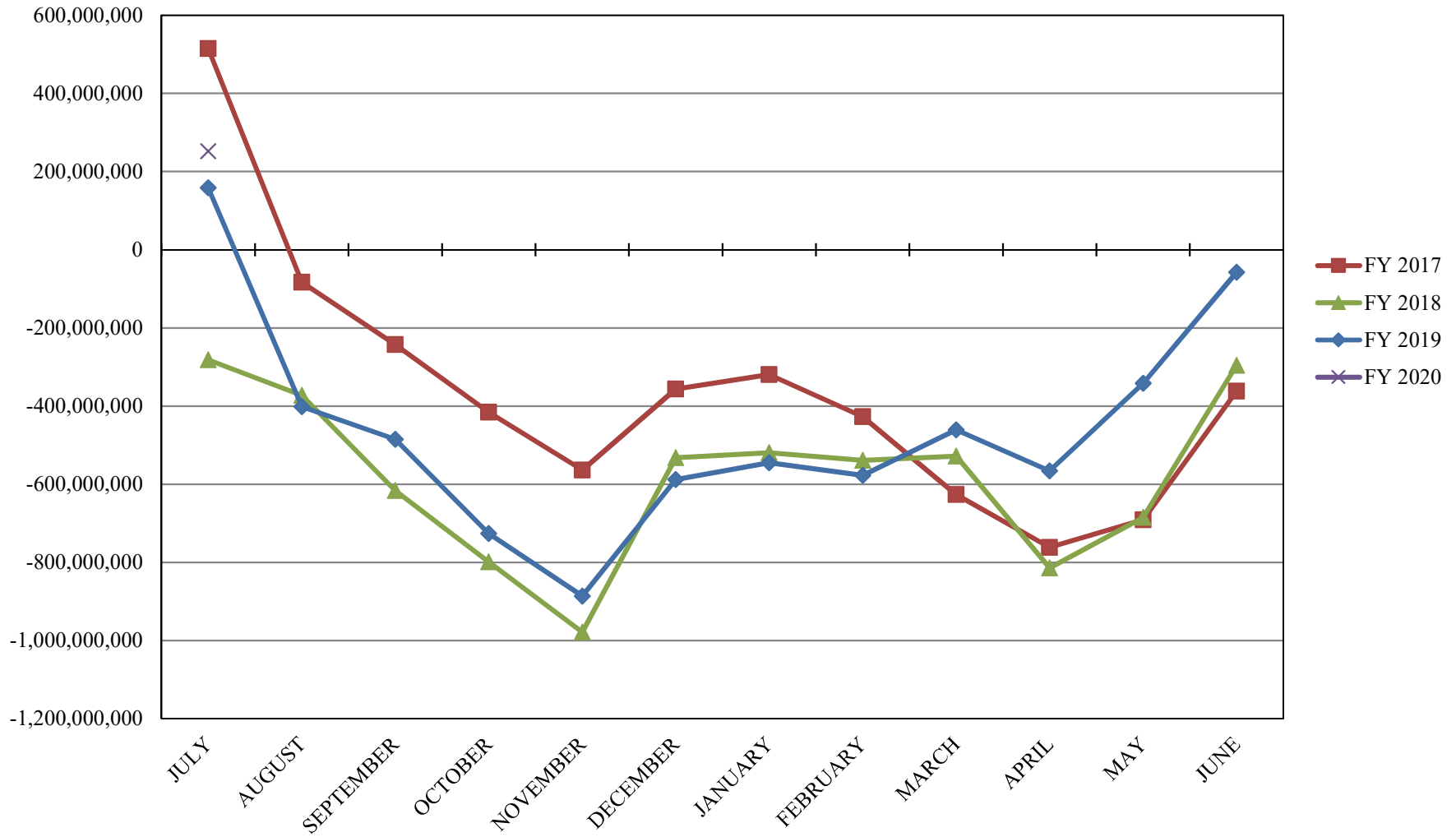
INTERMEDIATE INVESTABLE BALANCES



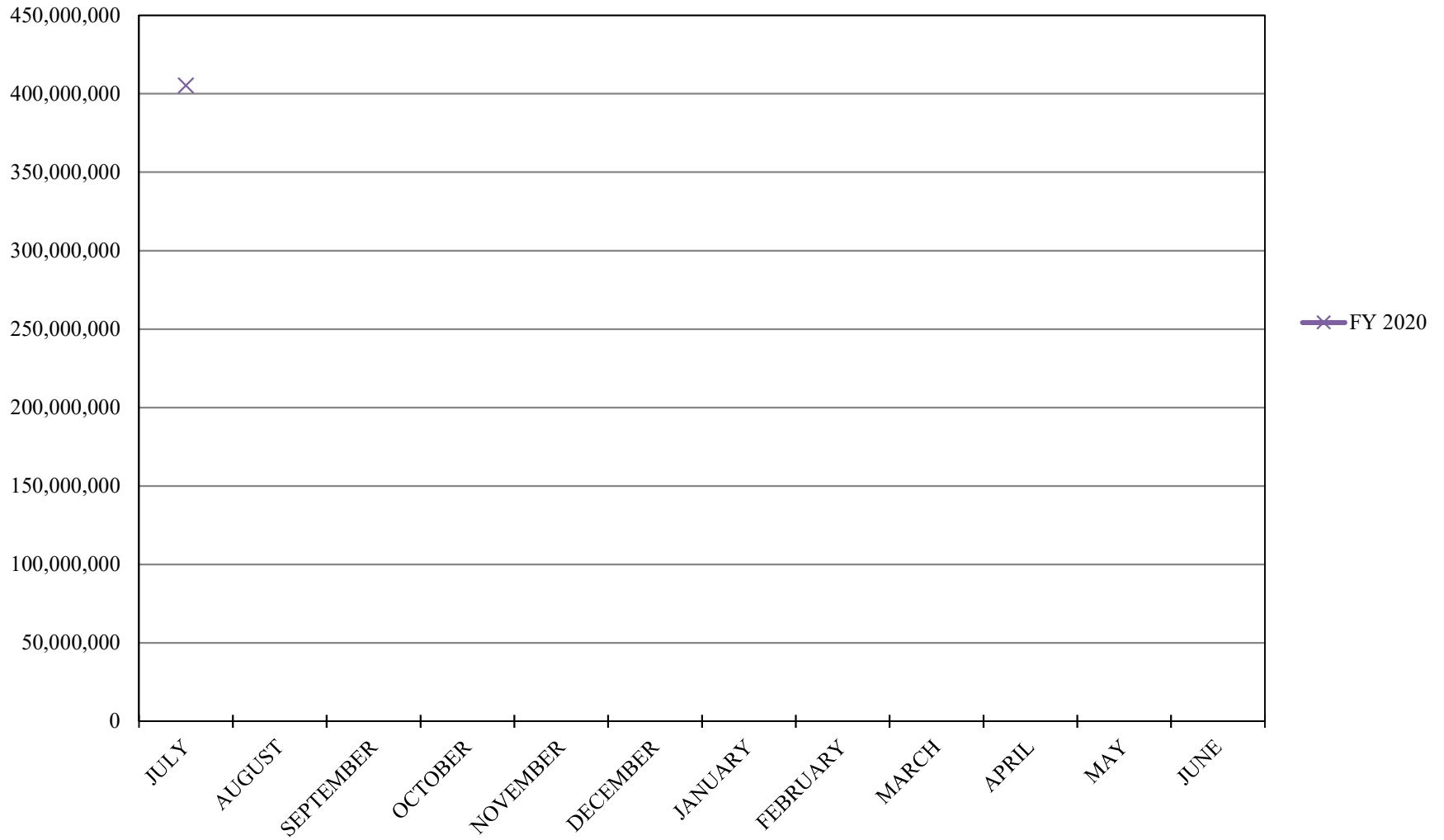
LIMITED POOL INVESTABLE BALANCES



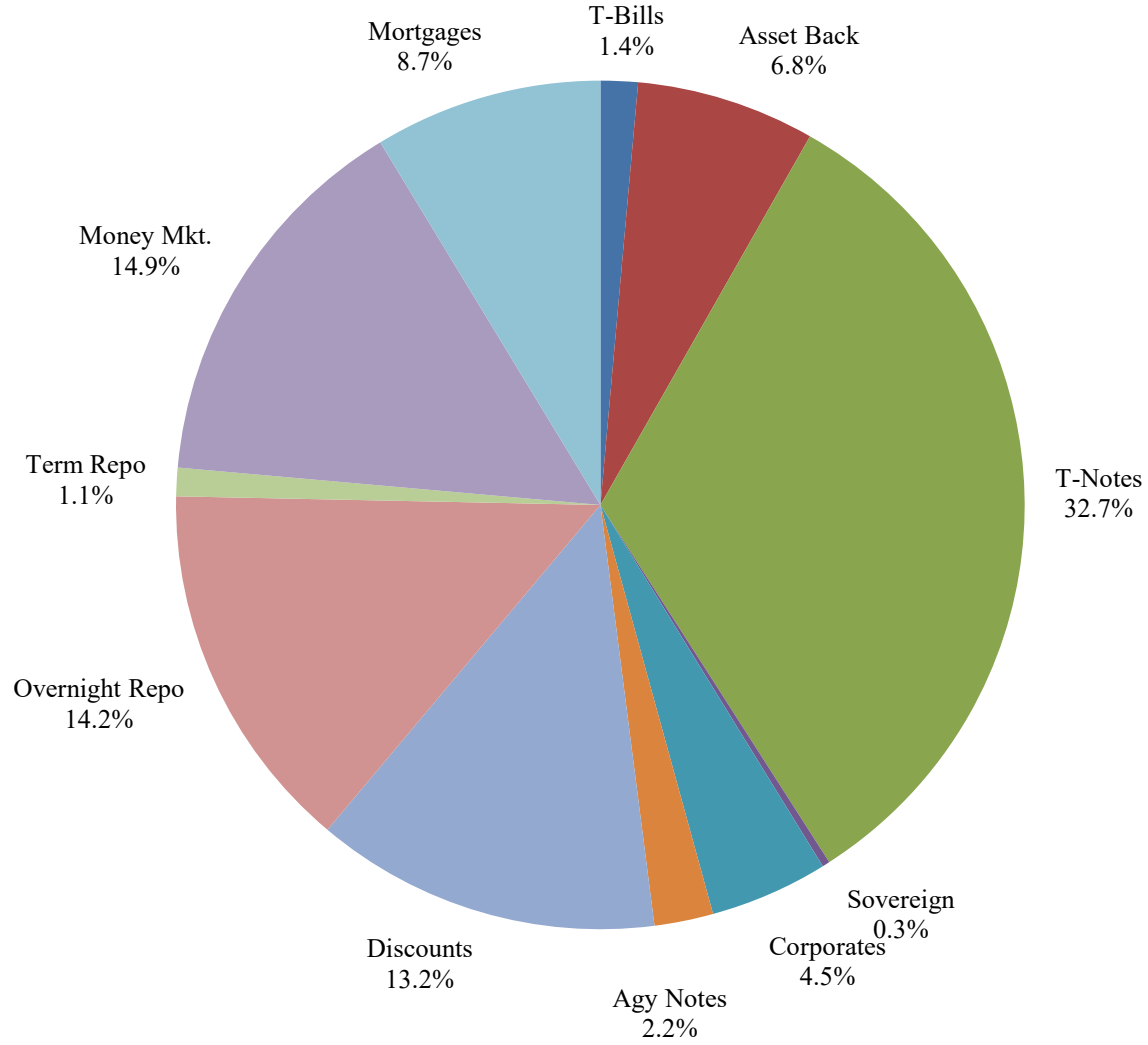
SHORT TERM POOL INVESTABLE BALANCES



TRAN 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 2019

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.038%	-0.032%	0.070
3 Month	0.820%	1.189%	-0.369
6 Month	1.622%	2.089%	-0.467
FYTD	0.038%	-0.032%	0.070
1 Year	2.984%	3.861%	-0.877
3 Year	1.593%	1.369%	0.224
5 Year	1.316%	1.226%	0.090
10 Year	1.190%	1.230%	-0.040
Since Inception	3.274%	3.375%	-0.101

*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 2019

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.186%	0.197%	-0.011
3 Month	0.568%	0.595%	-0.027
6 Month	1.156%	1.191%	-0.035
FYTD	0.186%	0.197%	-0.011
1 Year	2.234%	2.301%	-0.067
3 Year	1.432%	1.457%	-0.025
5 Year	0.928%	0.933%	-0.005
Since Inception	0.624%	0.604%	0.020

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.