



July 2020
MONTHLY
INVESTMENT INCOME REPORT



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



7/31/2020

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	574,956,912.50	0.08	0.08	9.8%
	Treasury Notes	1,437,755,128.22	0.14	1.22	24.5%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,012,712,040.72	0.12	0.89	34.4%
Agencies					
	Notes	216,970,759.72	0.41	0.33	3.7%
	Discounts	549,954,486.50	0.08	0.09	9.4%
	Sub-total	766,925,246.22	0.18	0.16	13.1%
Municipals		0.00	0.00	0.00	0.0%
Corporates		66,385,739.44	0.27	1.23	1.1%
Mortgages					
	Pools	48,849,425.88	1.13	0.67	0.8%
	CMO's	111,664,604.54	0.92	0.91	1.9%
	Sub-total	160,514,030.42	0.98	0.84	2.7%
Asset Backed Securities		198,055,497.26	0.48	1.29	3.4%
Repurchase Agreements					
	Overnight	399,999,464.53	0.07	0.00	6.8%
	< 30 days	4,000,186.67	0.14	0.07	0.1%
	< 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	403,999,651.20	0.07	0.00	6.9%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	2,249,000,000.00	0.08	0.12	38.4%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	2,249,000,000.00	0.08	0.12	38.4%
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		5,857,592,205.26	0.15	0.45	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	1,437,755,128.22	0.14	1.22	56.3%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,437,755,128.22	0.14	1.22	56.3%
Agencies					
	Notes	216,970,759.72	0.41	0.33	8.5%
	Discounts	49,991,000.00	0.09	0.21	2.0%
	Sub-total	266,961,759.72	0.35	0.31	10.5%
Municipals		0.00	0.00	0.00	0.0%
Corporates		66,385,739.44	0.27	1.23	2.6%
Mortgages					
	Pools	48,849,425.88	1.13	0.67	1.9%
	CMO's	111,664,604.54	0.92	0.91	4.4%
	Sub-total	160,514,030.42	0.98	0.84	6.3%
Asset Backed Securities		198,055,497.26	0.48	1.29	7.8%
Repurchase Agreements					
	Overnight	173,681,381.20	0.07	0.00	6.8%
	< 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	173,681,381.20	0.07	0.00	6.8%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	250,000,000.00	0.09	0.11	9.8%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	250,000,000.00	0.09	0.11	9.8%
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		2,553,353,536.26	0.24	0.91	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

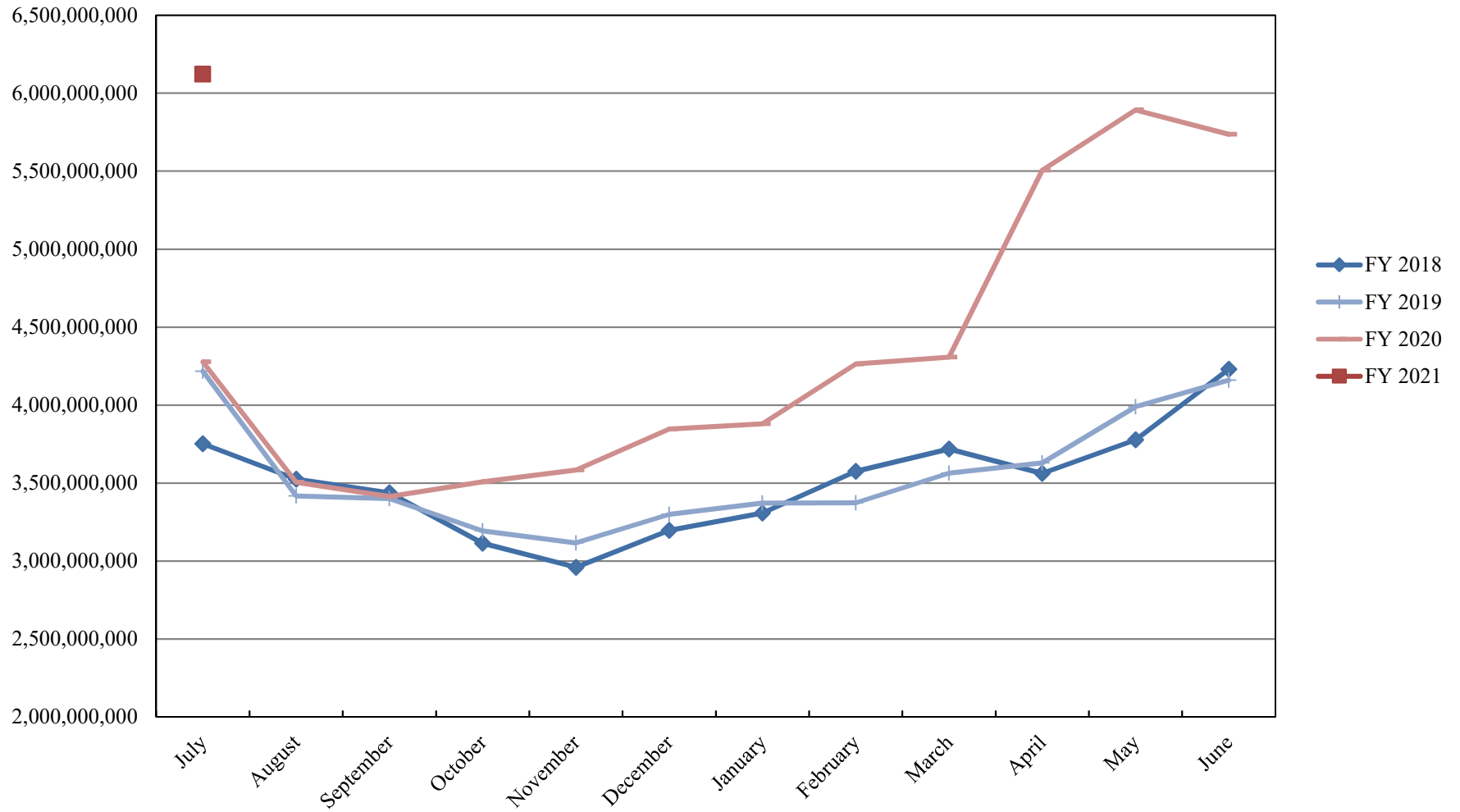
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	574,956,912.50	0.08	0.08	34.7%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	574,956,912.50	0.00	0.00	34.7%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	499,963,486.50	0.08	0.07	30.2%
	Sub-total	499,963,486.50	0.08	0.07	30.2%
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	275,867,218.22	0.07	0.00	16.7%
	< 30 days	4,000,186.67	0.14	0.07	0.2%
	< 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	279,867,404.89	0.07	0.00	16.9%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	300,000,000.00	0.10	0.11	18.1%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	300,000,000.00	0.10	0.11	18.1%
TOTALS		1,654,787,803.89	0.08	0.07	100.0%

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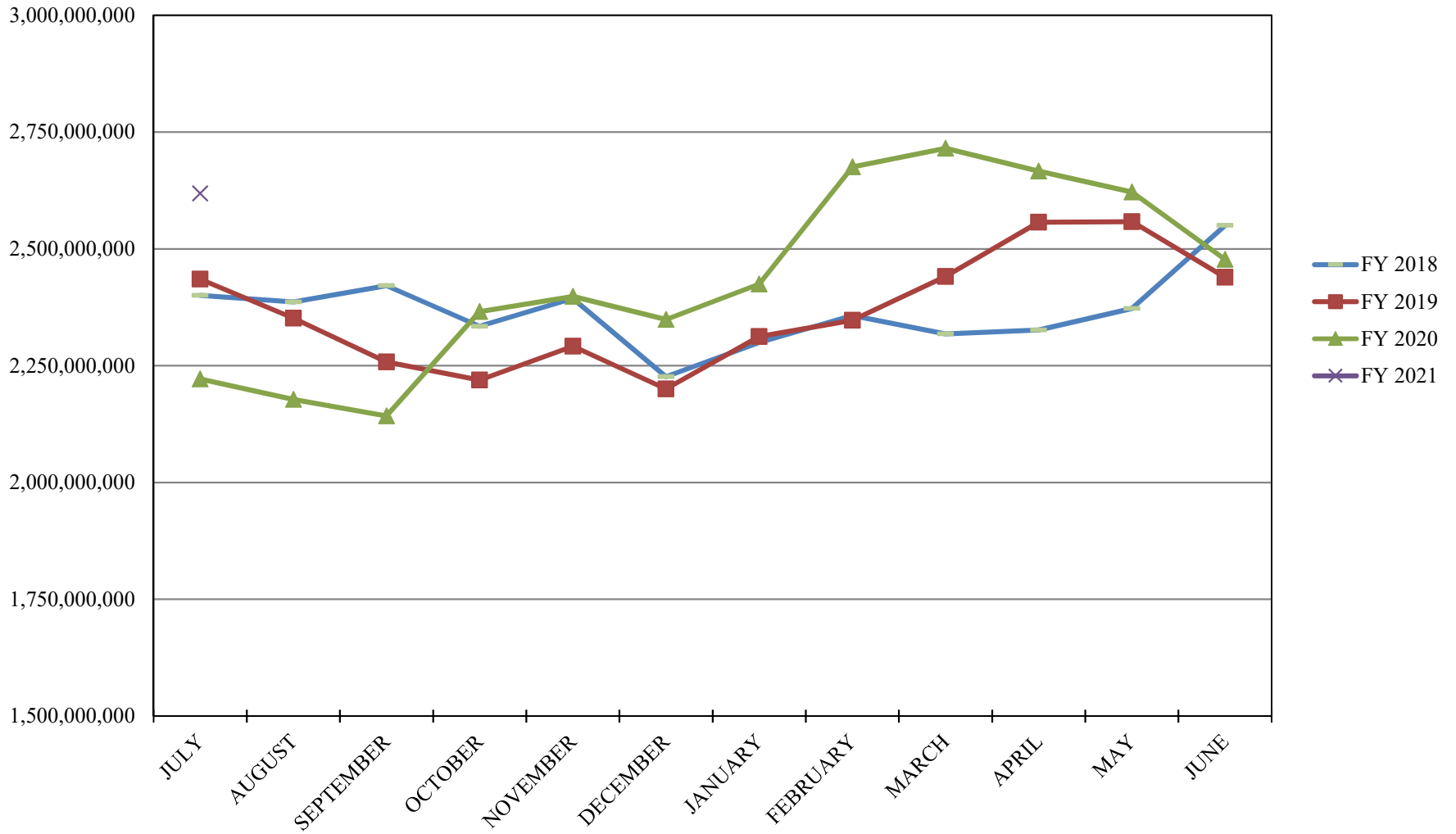
PORTFOLIO SUMMARY
SHORT TERM POOL

	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	-49,549,134.89	0.07	0.00	-3.0%
	< 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	-49,549,134.89	0.07	0.00	-3.0%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	1,699,000,000.00	0.08	0.12	103.0%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	1,699,000,000.00	1.58	0.08	103.0%
TOTALS		1,649,450,865.11	0.08	0.12	100.0%

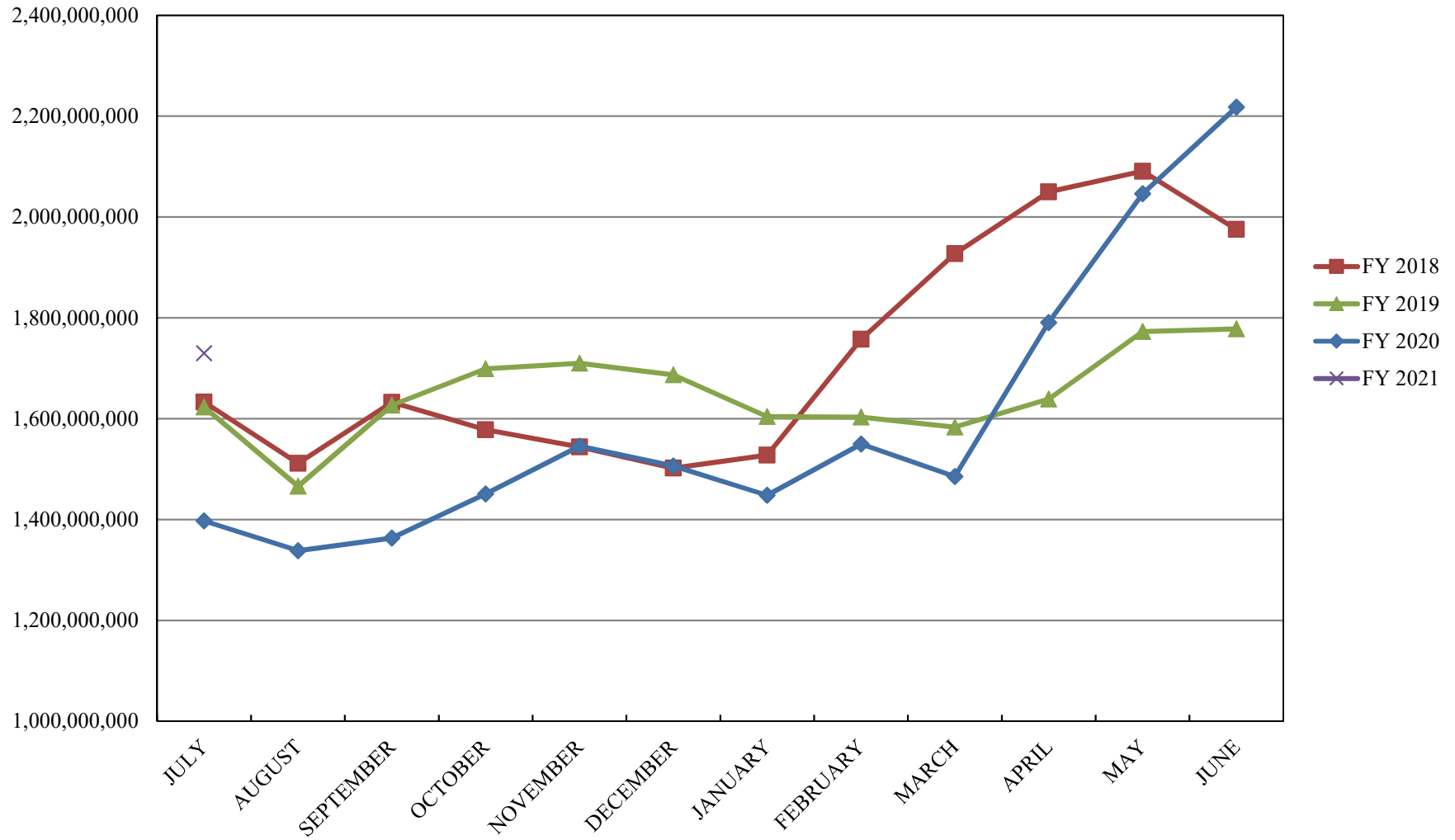
INVESTABLE BALANCES



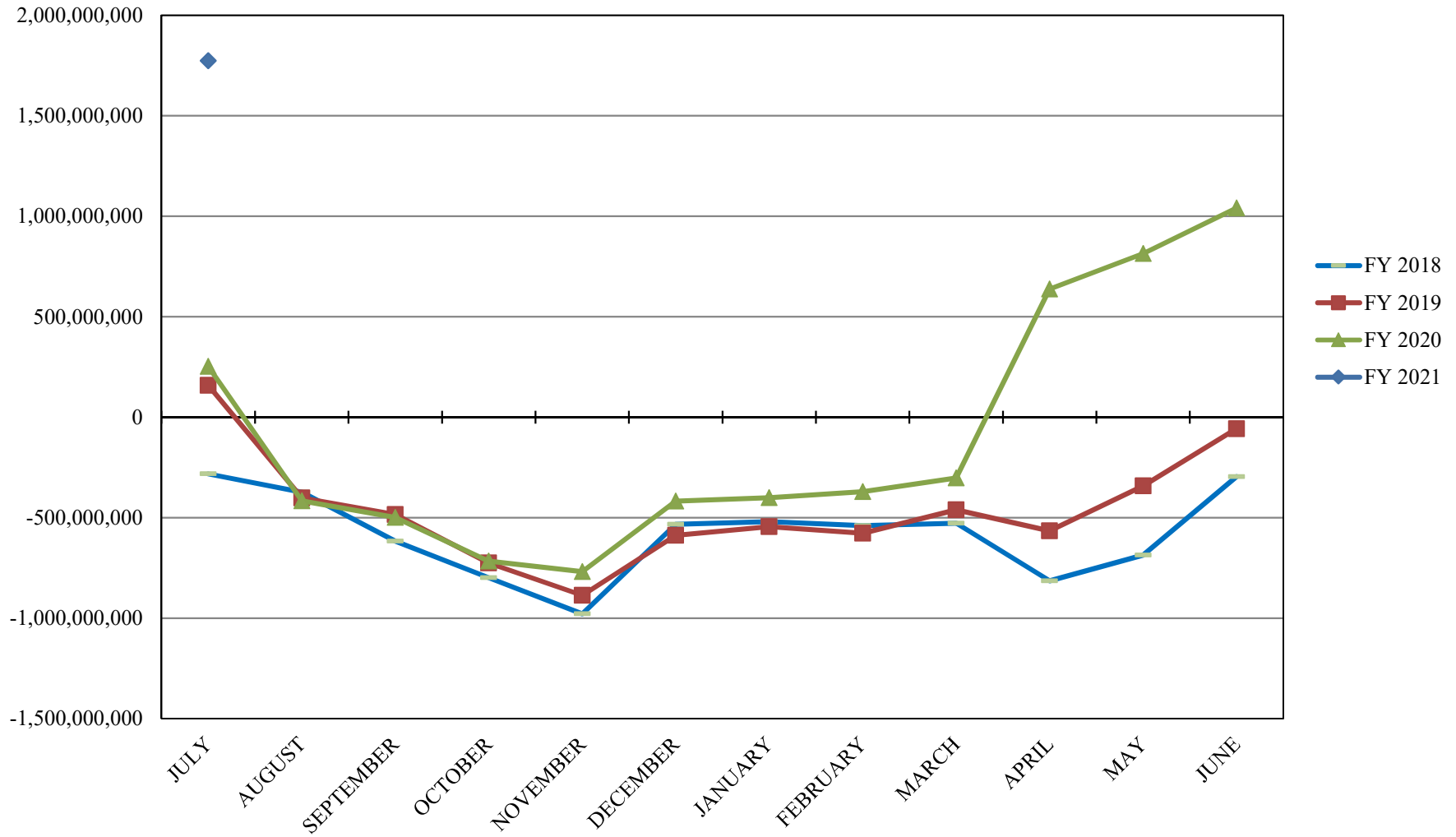
INTERMEDIATE INVESTABLE BALANCES



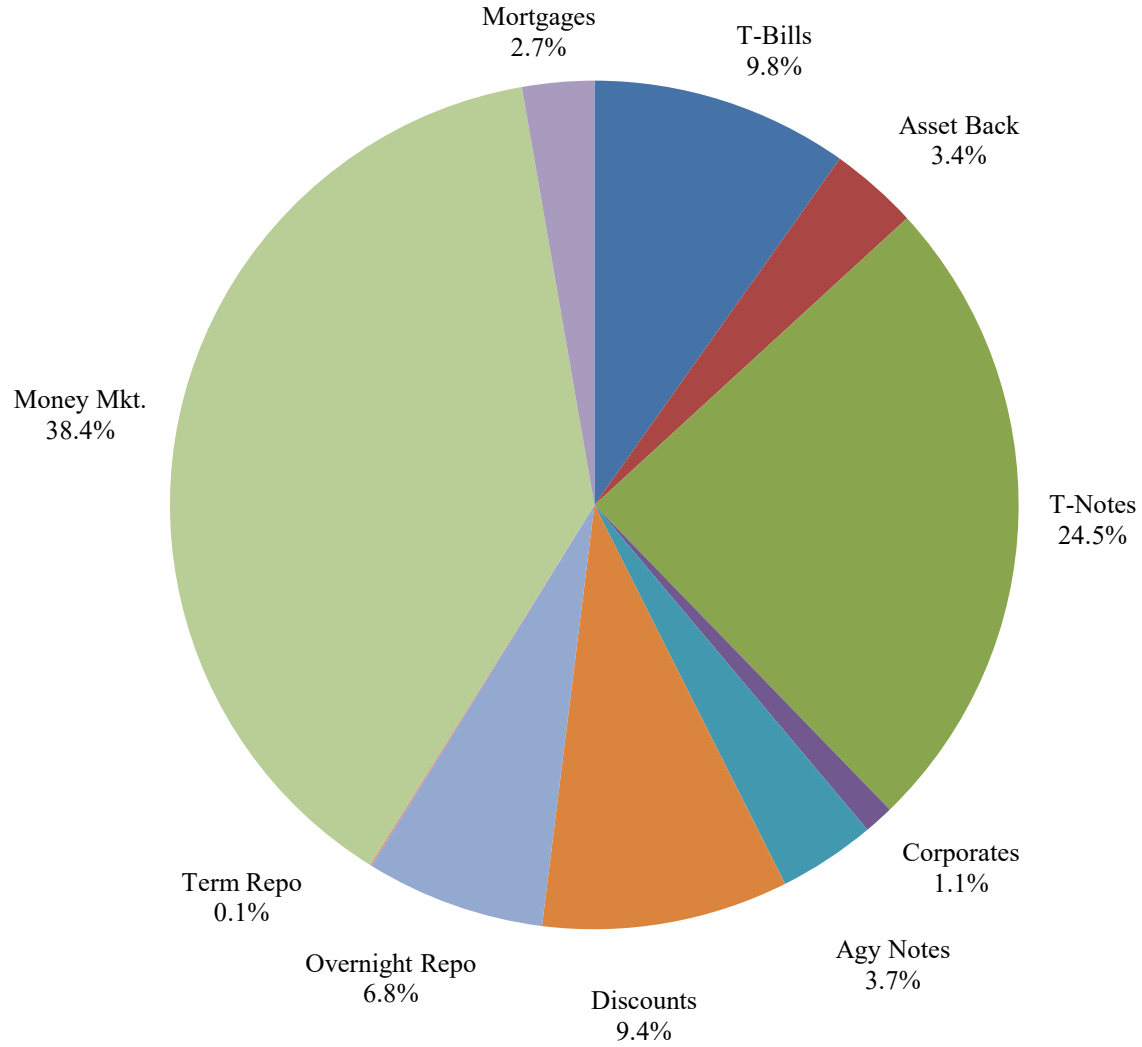
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for July



PERFORMANCE RESULTS JULY 1995 THROUGH JULY 2020

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.078%	0.088%	0.044%
3 Month	0.236%	0.131%	0.063%
6 Month	1.431%	2.100%	1.307%
FYTD	0.078%	0.088%	0.044%
1 Year	2.806%	3.822%	2.589%
3 Year	2.299%	2.594%	2.135%
5 Year	1.715%	1.809%	1.495%
10 Year	1.251%	1.307%	0.899%
Since Inception	3.255%	3.393%	2.818%

*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 JULY 2020

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.004%	0.023%	0.008%
3 Month	0.016%	0.099%	0.018%
6 Month	0.223%	0.408%	0.215%
FYTD	0.004%	0.023%	0.008%
1 Year	1.151%	1.370%	1.134%
3 Year	1.590%	1.694%	1.646%
5 Year	1.142%	1.196%	1.181%
Since Inception	0.682%	0.688%	0.699%

*Benchmark A is S&P Local Government Investment Pool

**Benchmark B is Fed Funds Rate Index

Returns less than a year are unannualized.