



August 2018  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



8/31/2018

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Government</b>					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	1,171,227,769.02	2.33	0.85	32.6%
	Sovereign	9,885,000.00	2.60	1.01	0.3%
	Sub-total	1,181,112,769.02	2.31	0.84	32.8%
<b>Agencies</b>					
	Notes	24,514,194.17	2.31	0.49	0.7%
	Discounts	814,158,678.10	1.38	0.06	22.6%
	Sub-total	838,672,872.27	1.41	0.08	23.3%
<b>Municipals</b>					
		510,255.43	2.72	0.66	0.0%
<b>Corporates</b>					
		235,561,908.20	2.59	1.01	6.5%
<b>Mortgages</b>					
	Pools	106,613,738.35	2.90	0.67	3.0%
	CMO's	117,253,065.37	3.07	2.46	3.3%
	Sub-total	223,866,803.72	2.99	1.61	6.2%
<b>Asset Backed Securities</b>					
		225,394,493.70	2.62	0.58	6.3%
<b>Repurchase Agreements</b>					
	Overnight	500,108,111.06	1.97	0.00	13.9%
	< 30 days	12,008,775.00	1.98	0.07	0.3%
	< 60 days	30,006,772.60	0.00	0.00	0.8%
	< 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	542,123,658.66	1.98	0.01	15.1%
<b>Money Market Securities</b>					
	Commercial Paper	249,890,465.25	1.07	0.03	6.9%
	Money Mkt Fund	50,000,000.00	0.00	0.00	1.4%
	Certificates of Deposit	50,143,055.56	2.01	0.02	1.4%
	Sub-total	350,033,520.81	1.32	0.03	9.7%
<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>					
		3,597,276,281.81	2.03	0.50	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	1,171,227,769.02	2.33	0.85	51.9%
	Sovereign	9,885,000.00	2.60	1.01	0.4%
	Sub-total	1,181,112,769.02	2.31	0.84	52.3%
Agencies					
	Notes	24,514,194.17	2.31	0.49	1.1%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	24,514,194.17	2.31	0.49	1.1%
Municipals		510,255.43	2.72	0.66	0.0%
Corporates		235,561,908.20	2.59	1.01	10.4%
Mortgages					
	Pools	106,613,738.35	2.90	0.67	4.7%
	CMO's	117,253,065.37	3.07	2.46	5.2%
	Sub-total	223,866,803.72	2.99	1.61	9.9%
Asset Backed Securities		225,394,493.70	2.62	0.58	10.0%
Repurchase Agreements					
	Overnight	215,213,242.78	1.97	0.00	9.5%
	< 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	215,213,242.78	1.97	0.00	9.5%
Money Market Securities					
	Commercial Paper	74,987,458.25	0.87	0.02	3.3%
	Money Mkt Fund	50,000,000.00	1.87	0.06	2.2%
	Certificates of Deposit	25,071,527.78	2.01	0.02	1.1%
	Sub-total	150,058,986.03	1.39	0.03	6.7%
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>2,256,232,653.05</b>	<b>2.34</b>	<b>0.77</b>	<b>100.0%</b>

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**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

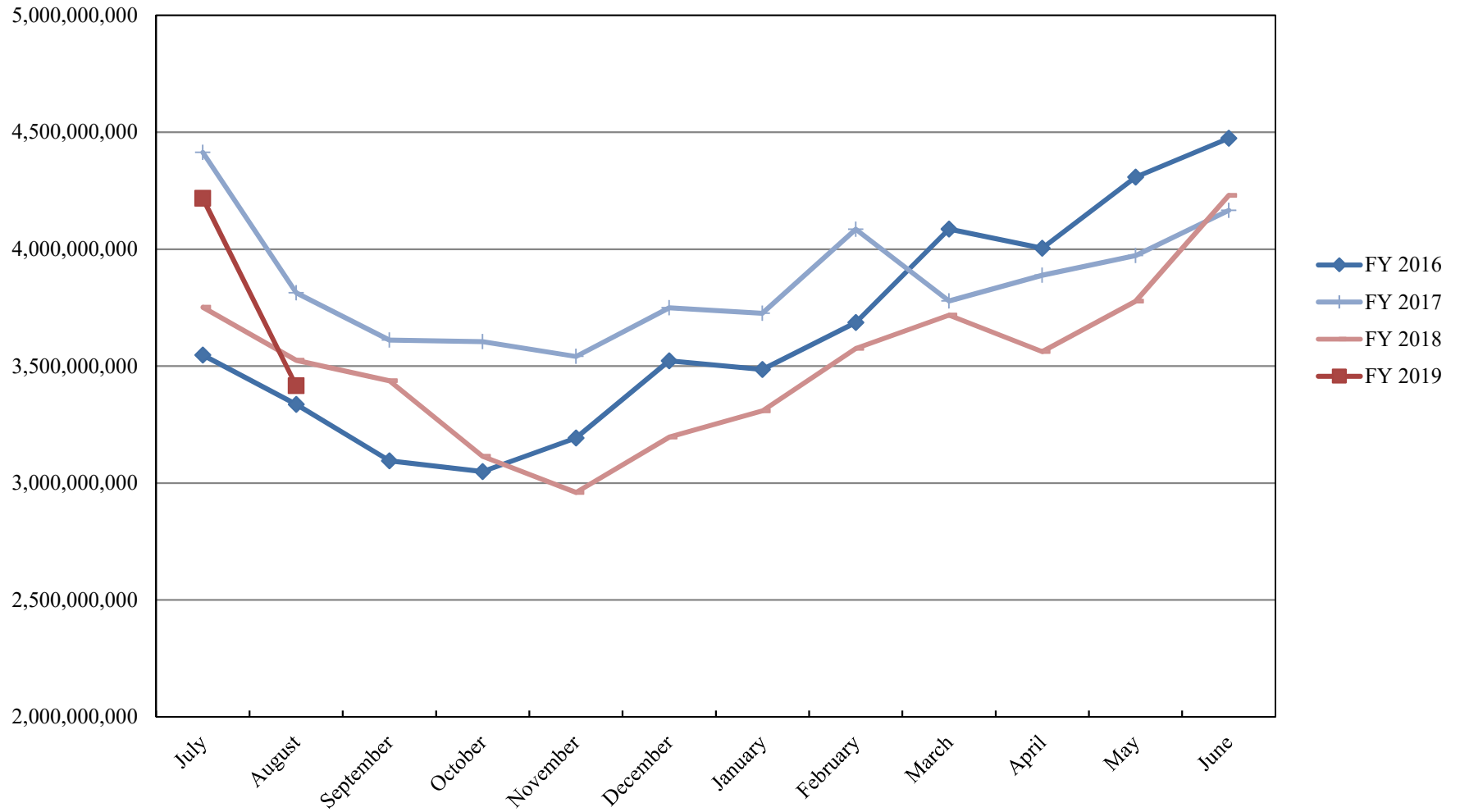
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	814,158,678.10	1.38	0.06	48.8%
	Sub-total	814,158,678.10	1.38	0.06	48.8%
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	611,513,747.98	1.97	0.00	36.7%
	< 30 days	12,008,775.00	1.98	0.07	0.7%
	< 60 days	30,006,772.60	2.01	0.09	1.8%
	< 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	653,529,295.58	1.97	0.01	39.2%
Money Market Securities					
	Commercial Paper	174,903,007.00	1.16	0.04	10.5%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	25,071,527.78	2.01	0.02	1.5%
	Sub-total	199,974,534.78	1.27	0.03	12.0%
TOTALS		1,667,662,508.46	1.60	0.04	100.0%

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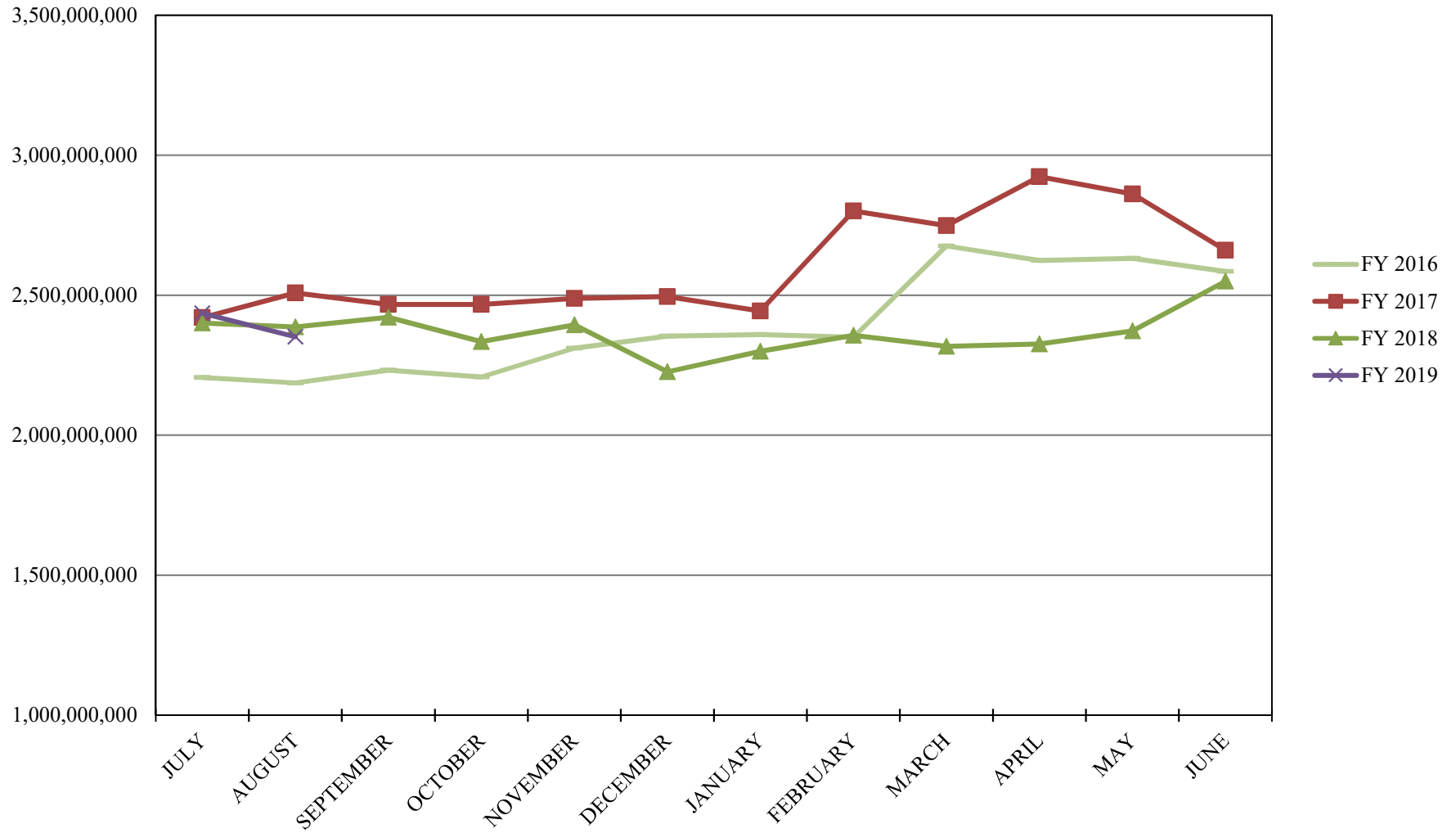
**PORTFOLIO SUMMARY**  
**SHORT TERM POOL**

	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	-326,618,879.70	1.97	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	-326,618,879.70	1.97	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%
<b>TOTALS</b>		-326,618,879.70	1.97	0.00	100.0%

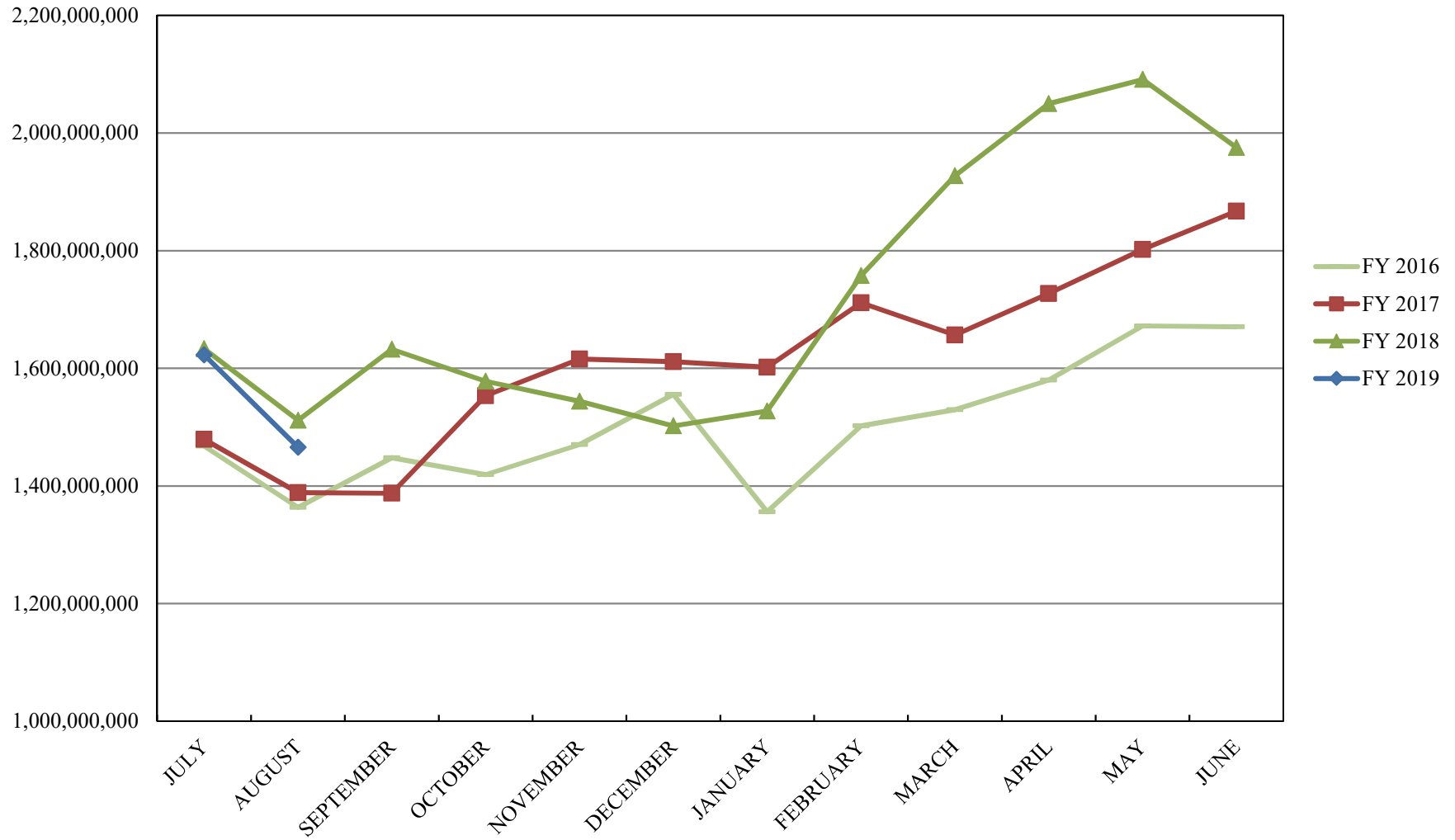
# INVESTABLE BALANCES



# INTERMEDIATE INVESTABLE BALANCES



## LIMITED POOL INVESTABLE BALANCES

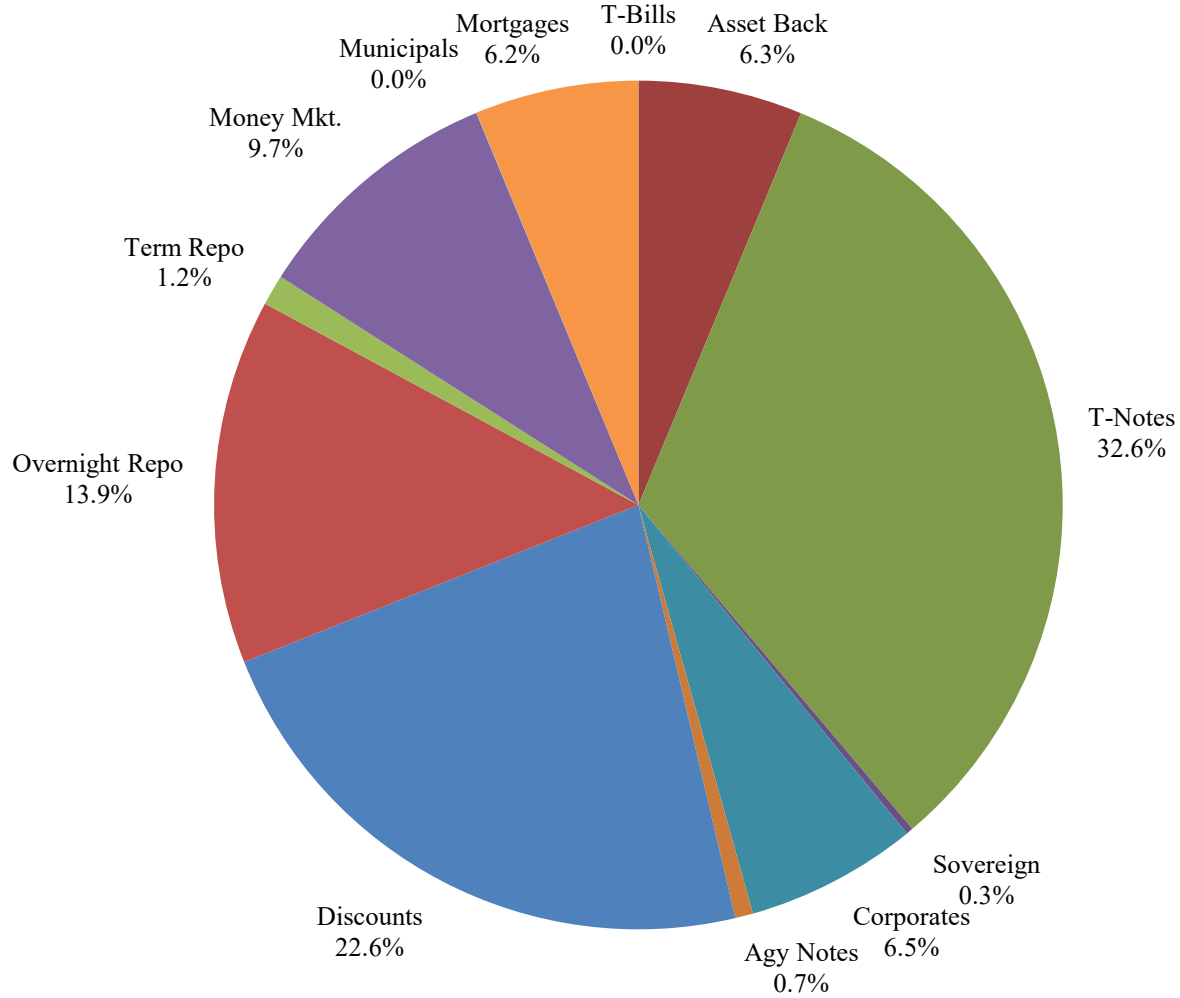




## SHORT TERM POOL INVESTABLE BALANCES



# Distribution of Investments for August



## LIMITS

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

**PERFORMANCE RESULTS JULY 1995 THROUGH AUGUST 2018**

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.247%	0.305%	-0.058
3 Month	0.544%	0.338%	0.206
6 Month	1.051%	0.762%	0.289
FYTD	0.390%	0.327%	0.063
1 Year	1.192%	0.299%	0.893
3 Year	1.025%	0.583%	0.442
5 Year	0.959%	0.665%	0.294
10 Year	1.241%	1.260%	-0.019
Since Inception	3.285%	3.356%	-0.071

\*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 AUGUST 2018**

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.191%	0.169%	0.022
3 Month	0.487%	0.488%	-0.001
6 Month	0.904%	0.907%	-0.003
FYTD	0.341%	0.336%	0.005
1 Year	1.490%	1.495%	-0.005
3 Year	0.839%	0.827%	0.012
5 Year	0.536%	0.518%	0.018
Since Inception	0.421%	0.386%	0.035

\*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.