



August 2019  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



8/31/2019

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Government</b>					
	Bills	205,385,200.35	0.00	0.00	5.8%
	Treasury Notes	1,055,356,028.60	1.81	0.83	29.8%
	Sovereign	10,044,522.22	1.74	0.04	0.3%
	Sub-total	1,270,785,751.17	1.58	0.70	35.9%
<b>Agencies</b>					
	Notes	330,073,976.32	0.45	0.16	9.3%
	Discounts	510,729,041.50	1.80	0.05	14.4%
	Sub-total	840,803,017.82	1.27	0.09	23.7%
<b>Municipals</b>					
		0.00	0.00	0.00	0.0%
<b>Corporates</b>					
		124,242,862.09	1.94	1.26	3.5%
<b>Mortgages</b>					
	Pools	71,046,597.80	2.28	0.48	2.0%
	CMO's	223,858,363.10	2.31	2.02	6.3%
	Sub-total	294,904,960.90	2.30	1.65	8.3%
<b>Asset Backed Securities</b>					
		223,437,794.03	1.97	1.13	6.3%
<b>Repurchase Agreements</b>					
	Overnight	500,119,666.60	2.18	0.00	14.1%
	< 30 days	38,081,398.22	2.38	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	538,201,064.82	2.19	0.00	15.2%
<b>Money Market Securities</b>					
	Commercial Paper	99,983,645.75	0.89	0.02	2.8%
	Money Mkt Fund	75,000,000.00	0.00	0.00	2.1%
	Certificates of Deposit	75,170,833.34	2.16	0.03	2.1%
	Sub-total	250,154,479.09	1.63	0.04	7.1%
<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>					
		3,542,529,929.92	1.70	0.53	100.0%

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**PORTFOLIO SUMMARY  
INTERMEDIATE TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Government</b>					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	1,055,356,028.60	1.81	0.83	48.8%
	Sovereign	10,044,522.22	1.74	0.04	0.5%
	Sub-total	1,065,400,550.82	1.79	0.83	49.3%
<b>Agencies</b>					
	Notes	79,400,087.43	1.86	0.66	3.7%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	79,400,087.43	1.86	0.66	3.7%
<b>Municipals</b>					
		0.00	0.00	0.00	0.0%
<b>Corporates</b>					
		124,242,862.09	1.94	1.26	5.8%
<b>Mortgages</b>					
	Pools	71,046,597.80	2.28	0.48	3.3%
	CMO's	223,858,363.10	2.31	2.02	10.4%
	Sub-total	294,904,960.90	2.30	1.65	13.6%
<b>Asset Backed Securities</b>					
		223,437,794.03	1.97	1.13	10.3%
<b>Repurchase Agreements</b>					
	Overnight	348,139,924.00	2.18	0.00	16.1%
	< 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	348,139,924.00	2.18	0.00	16.1%
<b>Money Market Securities</b>					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	0.00	0.00	0.00	0.0%
	Certificates of Deposit	25,042,291.67	2.12	0.02	1.2%
	Sub-total	25,042,291.67	0.00	0.00	1.2%
<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>		2,160,568,470.94	1.96	0.85	100.0%

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**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	49,940,500.00	1.83	0.07	3.7%
	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	49,940,500.00	0.00	0.00	3.7%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	510,729,041.50	1.80	0.05	38.0%
	Sub-total	510,729,041.50	1.80	0.05	38.0%
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	518,757,338.85	2.18	0.00	38.6%
	< 30 days	38,081,398.22	2.38	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	556,838,737.07	2.19	0.00	41.5%
Money Market Securities					
	Commercial Paper	99,983,645.75	0.89	0.02	7.4%
	Money Mkt Fund	75,000,000.00	2.08	0.10	5.6%
	Certificates of Deposit	50,128,541.67	2.18	0.03	3.7%
	Sub-total	225,112,187.42	1.57	0.05	16.8%
TOTALS		1,342,620,465.99	1.93	0.03	100.0%

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

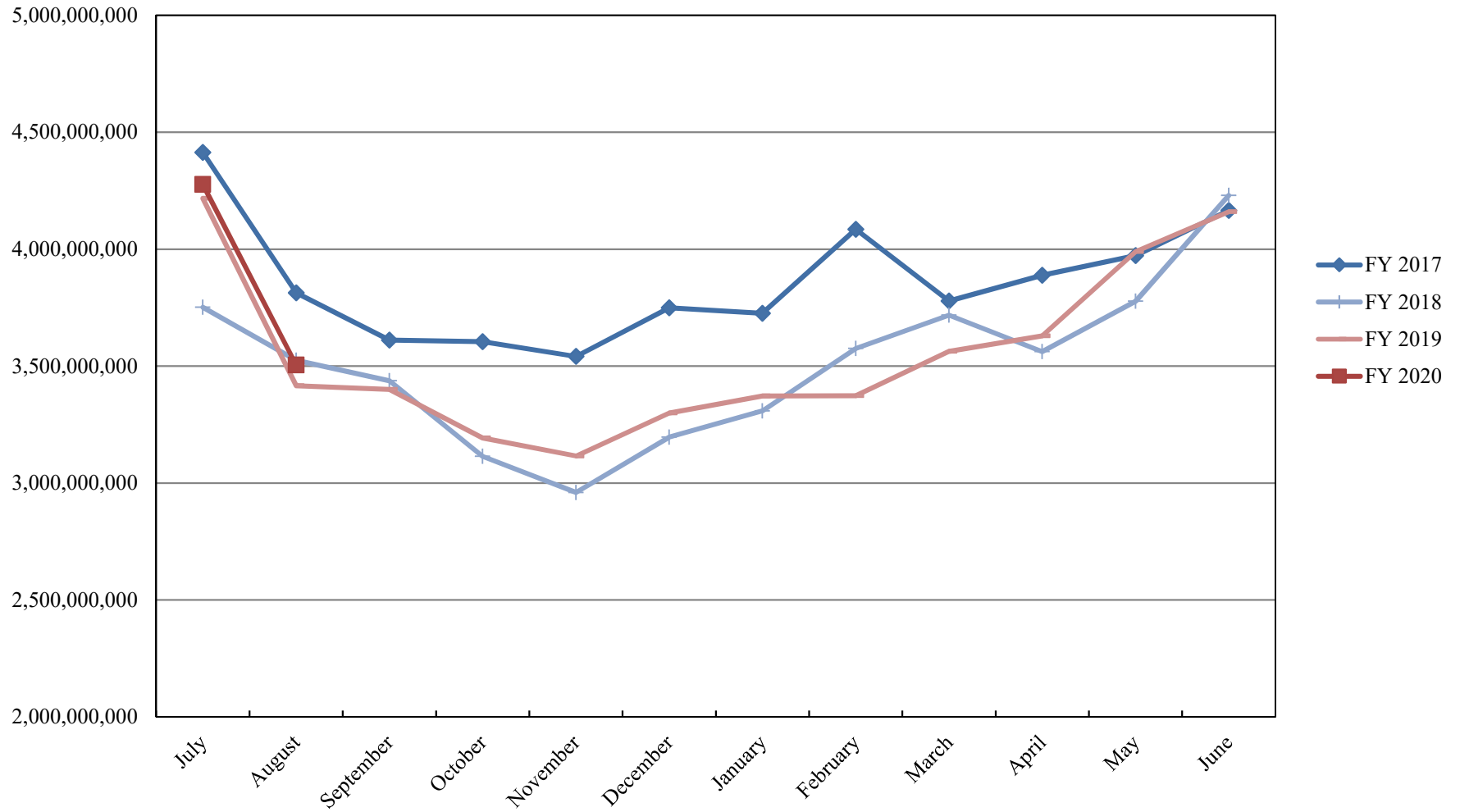
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	0.00	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	-367,110,622.48	2.18	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	-367,110,622.48	2.18	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>		-367,110,622.48	2.18	0.00	100.0%

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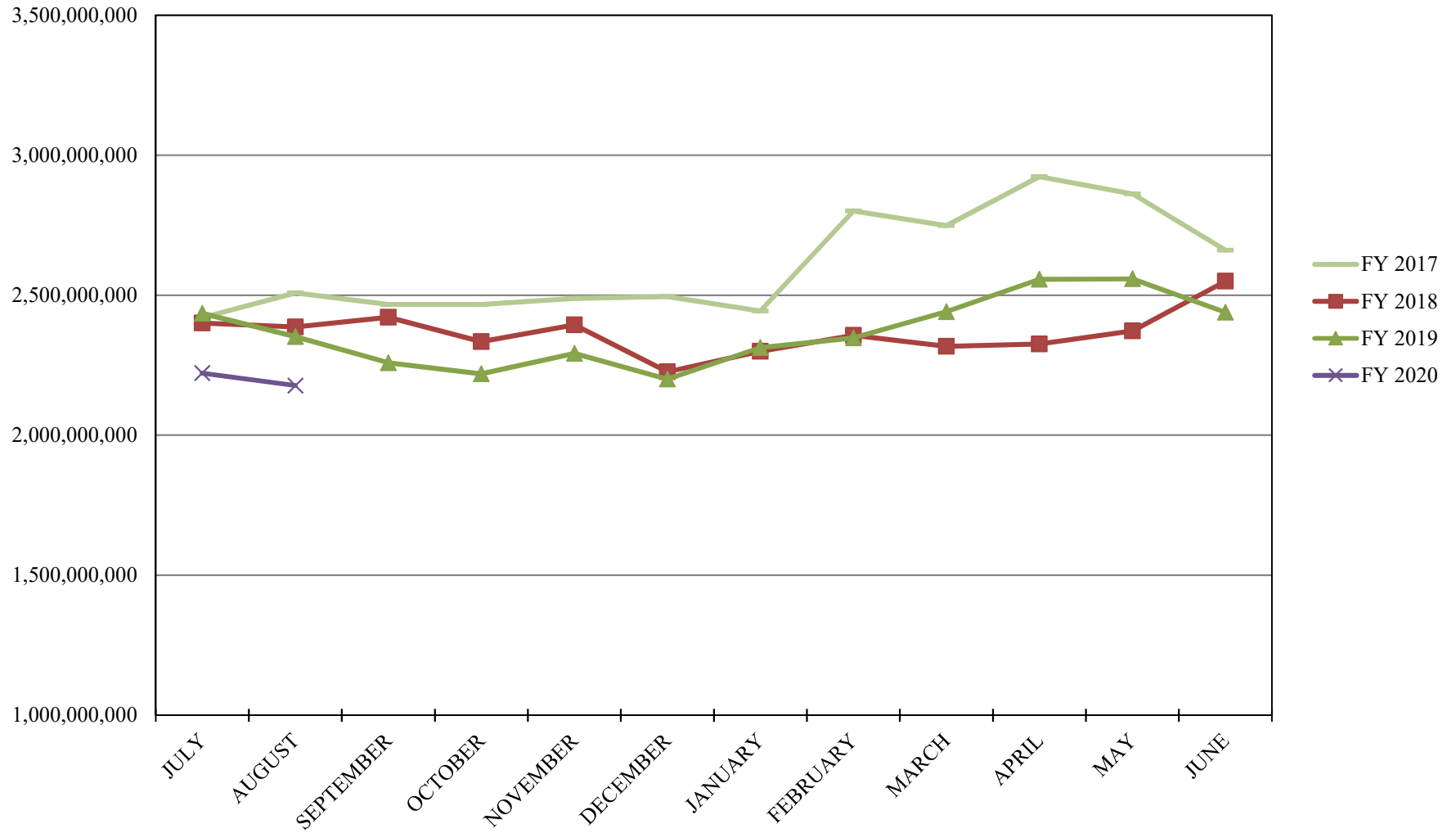
**PORTFOLIO SUMMARY  
TRAN POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Treasuries</b>					
	Bills	155,444,700.35	1.78	0.80	38.2%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Sub-total	155,444,700.35	1.78	0.80	38.2%
<b>Agencies</b>					
	Notes	250,673,888.89	1.98	0.81	61.7%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	250,673,888.89	0.00	0.00	61.7%
<b>Municipals</b>					
		0.00	0.00	0.00	0.0%
<b>Mortgages</b>					
	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%
<b>Asset Backed Securities</b>					
		0.00	0.00	0.00	0.0%
<b>Repurchase Agreements</b>					
	Overnight	333,026.23	2.18	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	333,026.23	0.00	0.00	0.1%
<b>Money Market Securities</b>					
	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>		406,451,615.47	1.90	0.80	100.0%

# INVESTABLE BALANCES

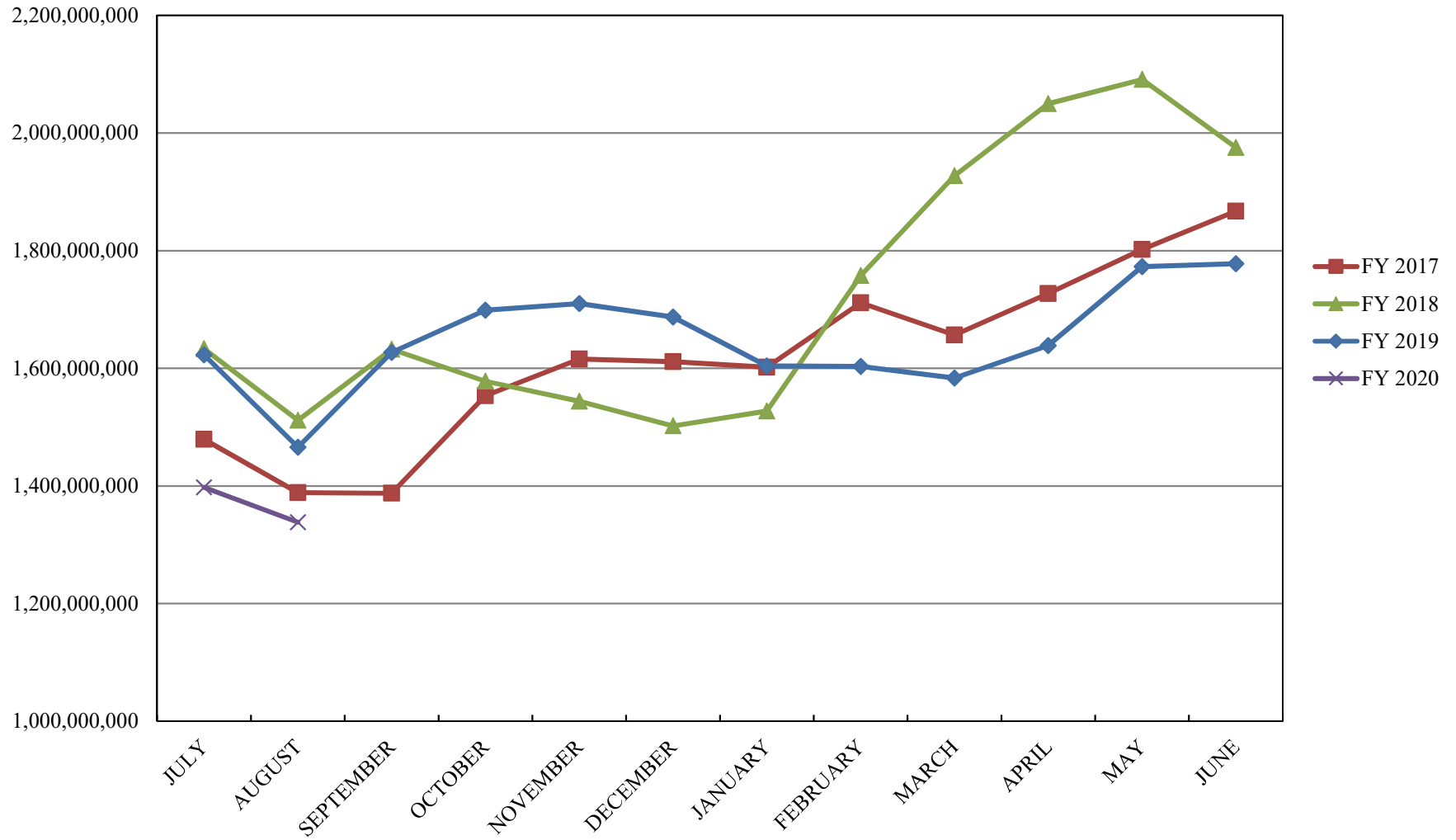


# INTERMEDIATE INVESTABLE BALANCES

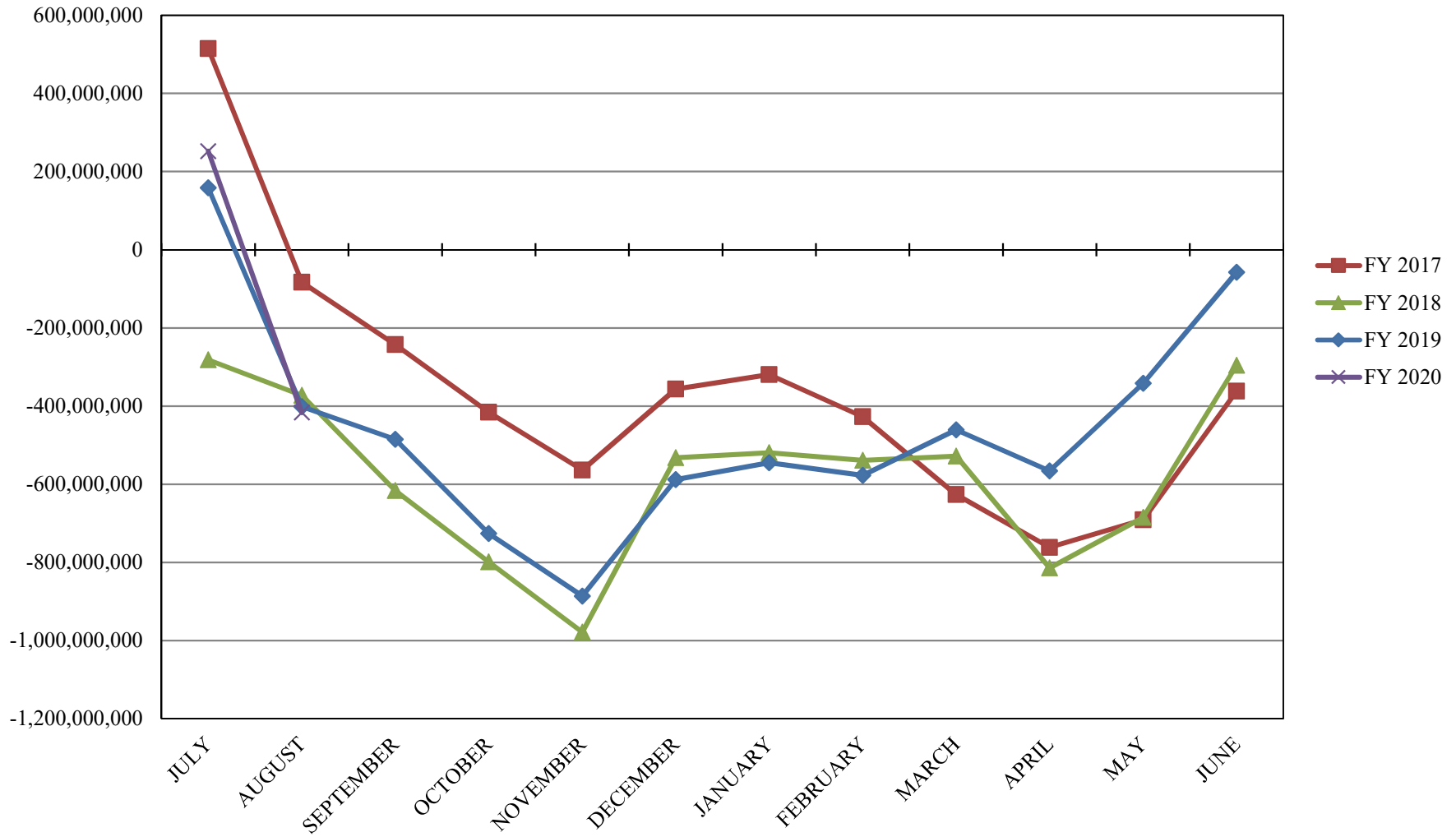




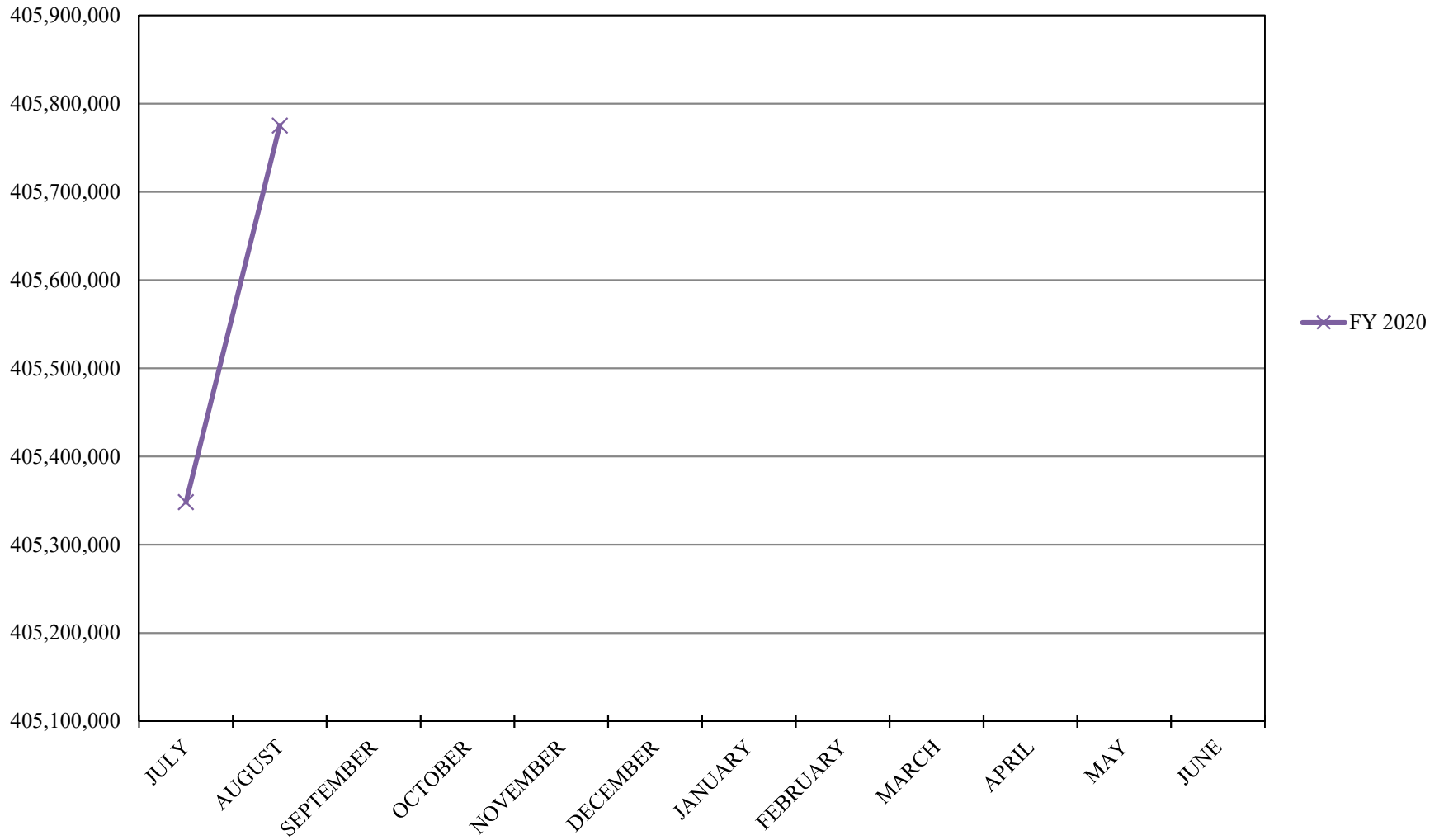
# LIMITED POOL INVESTABLE BALANCES



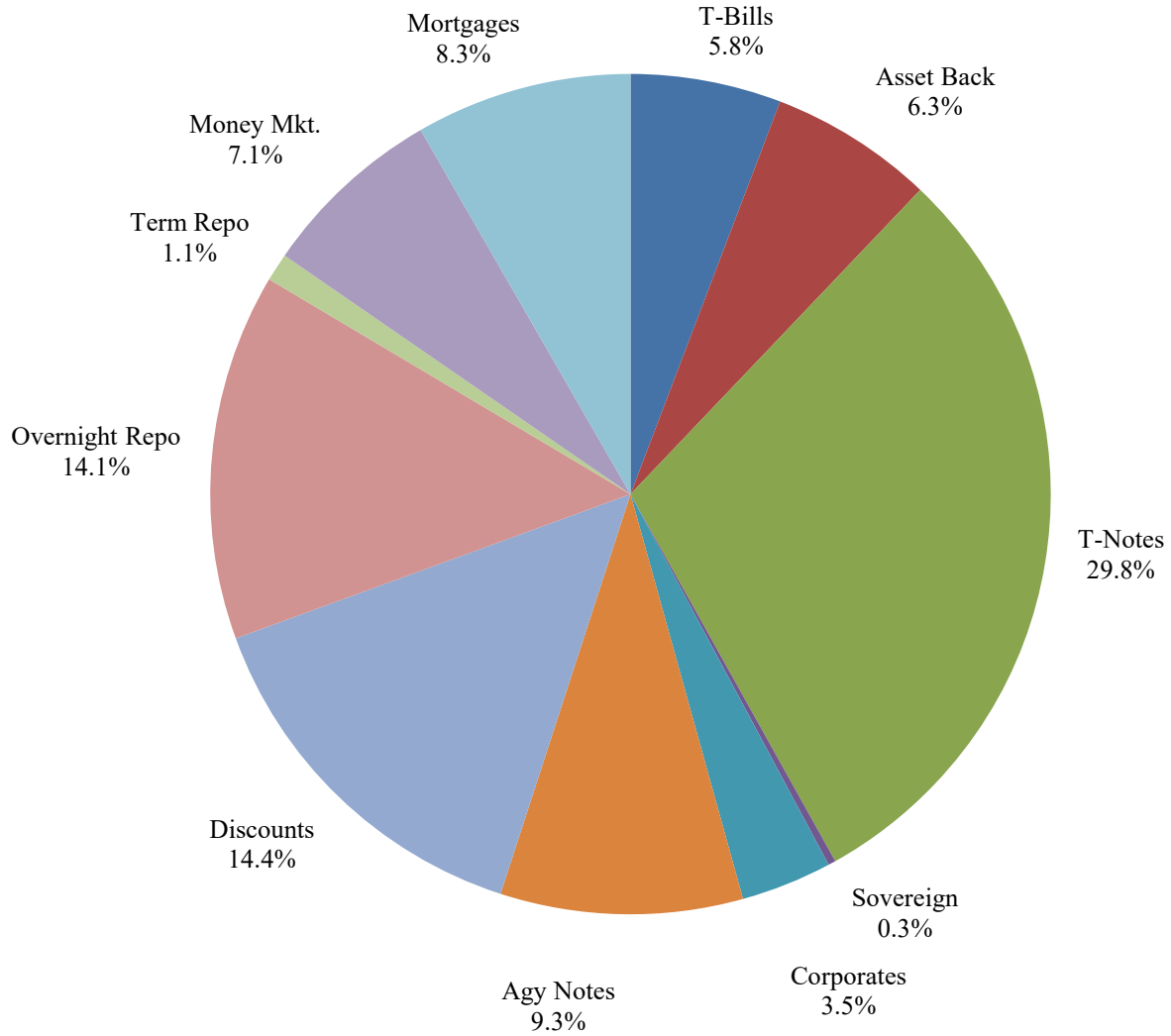
## SHORT TERM POOL INVESTABLE BALANCES



# TRAN 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 2019

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.443%	0.712%	-0.269
3 Month	0.806%	1.203%	-0.397
6 Month	1.867%	2.716%	-0.849
FYTD	0.481%	0.680%	-0.199
1 Year	3.185%	4.282%	-1.097
3 Year	1.761%	1.643%	0.118
5 Year	1.374%	1.340%	0.034
10 Year	1.200%	1.262%	-0.062
Since Inception	3.281%	3.394%	-0.113

\*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 2019

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.212%	0.185%	0.027
3 Month	0.572%	0.578%	-0.006
6 Month	1.176%	1.190%	-0.014
FYTD	0.398%	0.383%	0.015
1 Year	2.256%	2.318%	-0.062
3 Year	1.491%	1.507%	-0.016
5 Year	0.969%	0.969%	0.000
Since Inception	0.644%	0.621%	0.023

\*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.