



September 2018
MONTHLY
INVESTMENT INCOME REPORT



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



9/30/2018

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	99,984,110.50	0.00	0.00	2.6%
	Treasury Notes	1,170,581,681.35	2.47	0.82	30.1%
	Sovereign	9,839,600.00	2.76	0.94	0.3%
	Sub-total	1,280,405,391.85	2.34	0.76	32.9%
Agencies					
	Notes	24,554,562.92	2.36	0.42	0.6%
	Discounts	974,278,204.90	1.37	0.04	25.0%
	Sub-total	998,832,767.82	1.39	0.05	25.7%
Municipals					
		510,922.25	2.86	0.58	0.0%
Corporates					
		235,586,050.70	2.70	0.94	6.1%
Mortgages					
	Pools	103,398,380.57	3.05	0.67	2.7%
	CMO's	113,422,102.48	3.27	2.52	2.9%
	Sub-total	216,820,483.05	3.17	1.64	5.6%
Asset Backed Securities					
		217,848,892.03	2.70	0.56	5.6%
Repurchase Agreements					
	Overnight	500,092,499.90	2.22	0.00	12.8%
	< 30 days	42,056,262.66	2.07	0.03	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	542,148,762.56	2.21	0.00	13.9%
Money Market Securities					
	Commercial Paper	149,839,395.50	1.58	0.06	3.8%
	Money Mkt Fund	175,000,000.00	0.00	0.00	4.5%
	Certificates of Deposit	75,020,486.11	2.22	0.12	1.9%
	Sub-total	399,859,881.61	1.87	0.09	10.3%
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					
		3,892,013,151.87	2.12	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	1,170,581,681.35	2.47	0.82	50.5%
	Sovereign	9,839,600.00	2.76	0.94	0.4%
	Sub-total	1,180,421,281.35	2.45	0.82	50.9%
Agencies					
	Notes	24,554,562.92	2.36	0.42	1.1%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	24,554,562.92	2.36	0.42	1.1%
Municipals		510,922.25	2.86	0.58	0.0%
Corporates		235,586,050.70	2.70	0.94	10.2%
Mortgages					
	Pools	103,398,380.57	3.05	0.67	4.5%
	CMO's	113,422,102.48	3.27	2.52	4.9%
	Sub-total	216,820,483.05	3.17	1.64	9.4%
Asset Backed Securities		217,848,892.03	2.70	0.56	9.4%
Repurchase Agreements					
	Overnight	267,584,421.50	2.22	0.00	11.5%
	< 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	267,584,421.50	2.22	0.00	11.5%
Money Market Securities					
	Commercial Paper	49,994,361.00	1.38	0.01	2.2%
	Money Mkt Fund	100,000,000.00	1.97	0.10	4.3%
	Certificates of Deposit	25,007,847.22	2.20	0.09	1.1%
	Sub-total	175,002,208.22	1.83	0.07	7.5%
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		2,318,328,822.02	2.49	0.73	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

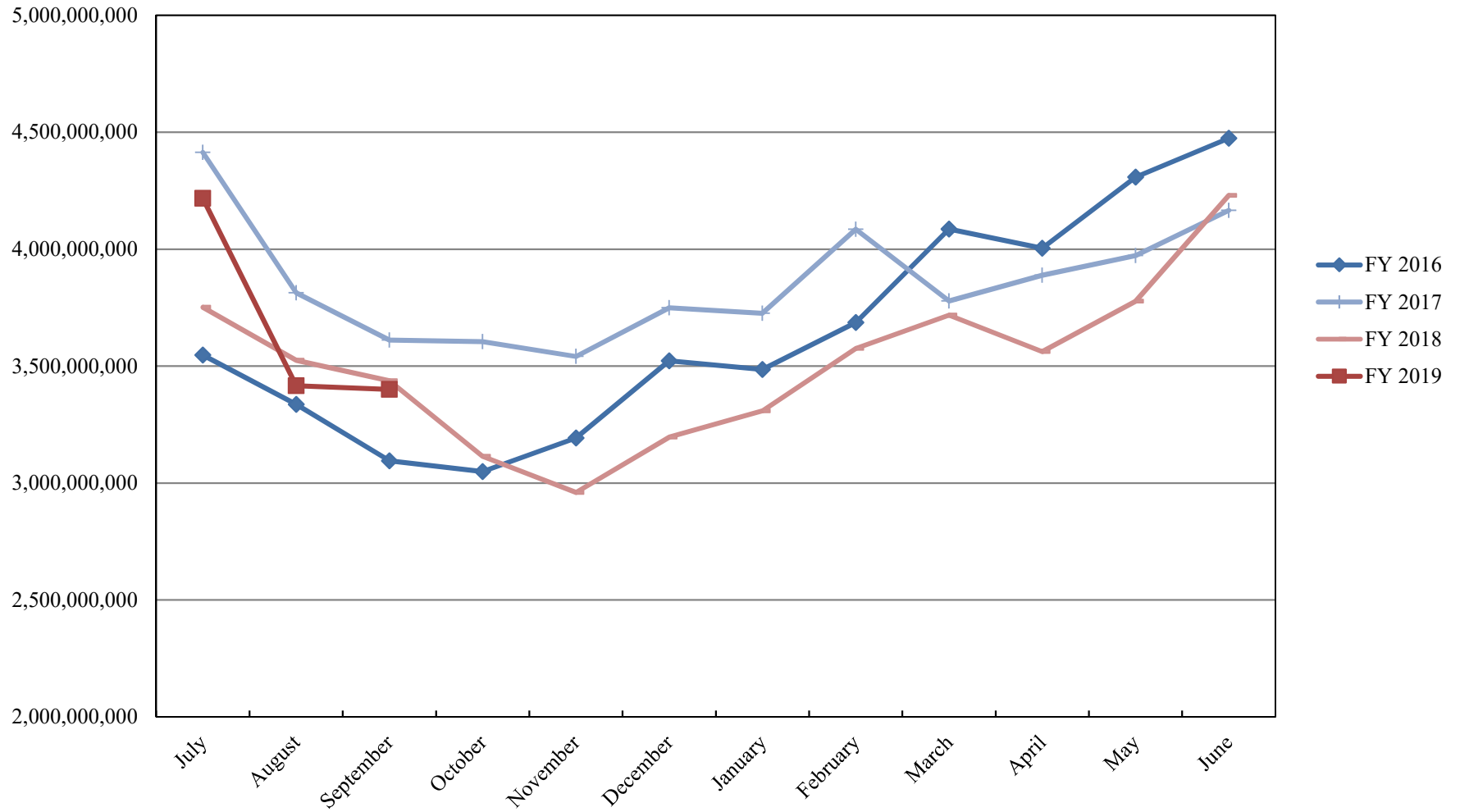
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	99,984,110.50	1.03	0.02	6.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	99,984,110.50	0.00	0.00	6.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	974,278,204.90	1.37	0.04	58.0%
	Sub-total	974,278,204.90	1.37	0.04	58.0%
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	338,017,001.56	2.22	0.00	20.1%
	< 30 days	42,056,262.66	2.07	0.03	2.5%
	< 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	380,073,264.22	2.20	0.01	22.6%
Money Market Securities					
	Commercial Paper	99,845,034.50	1.69	0.08	5.9%
	Money Mkt Fund	75,000,000.00	1.97	0.10	4.5%
	Certificates of Deposit	50,012,638.89	2.22	0.14	3.0%
	Sub-total	224,857,673.39	1.90	0.10	13.4%
TOTALS		1,679,193,253.01	1.61	0.04	100.0%

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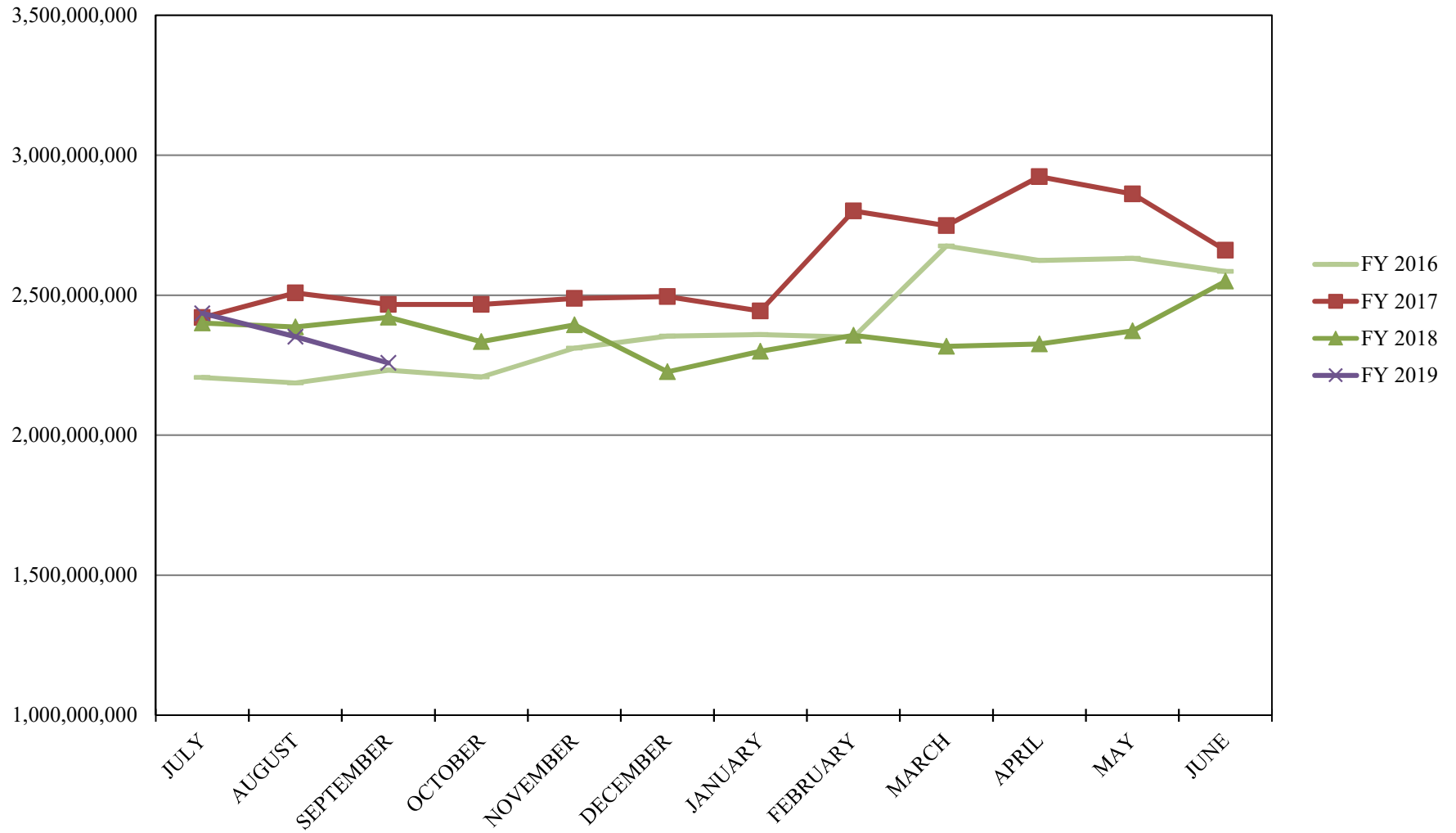
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-105,508,923.16	2.22	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	-105,508,923.16	2.22	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		-105,508,923.16	2.22	0.00	100.0%

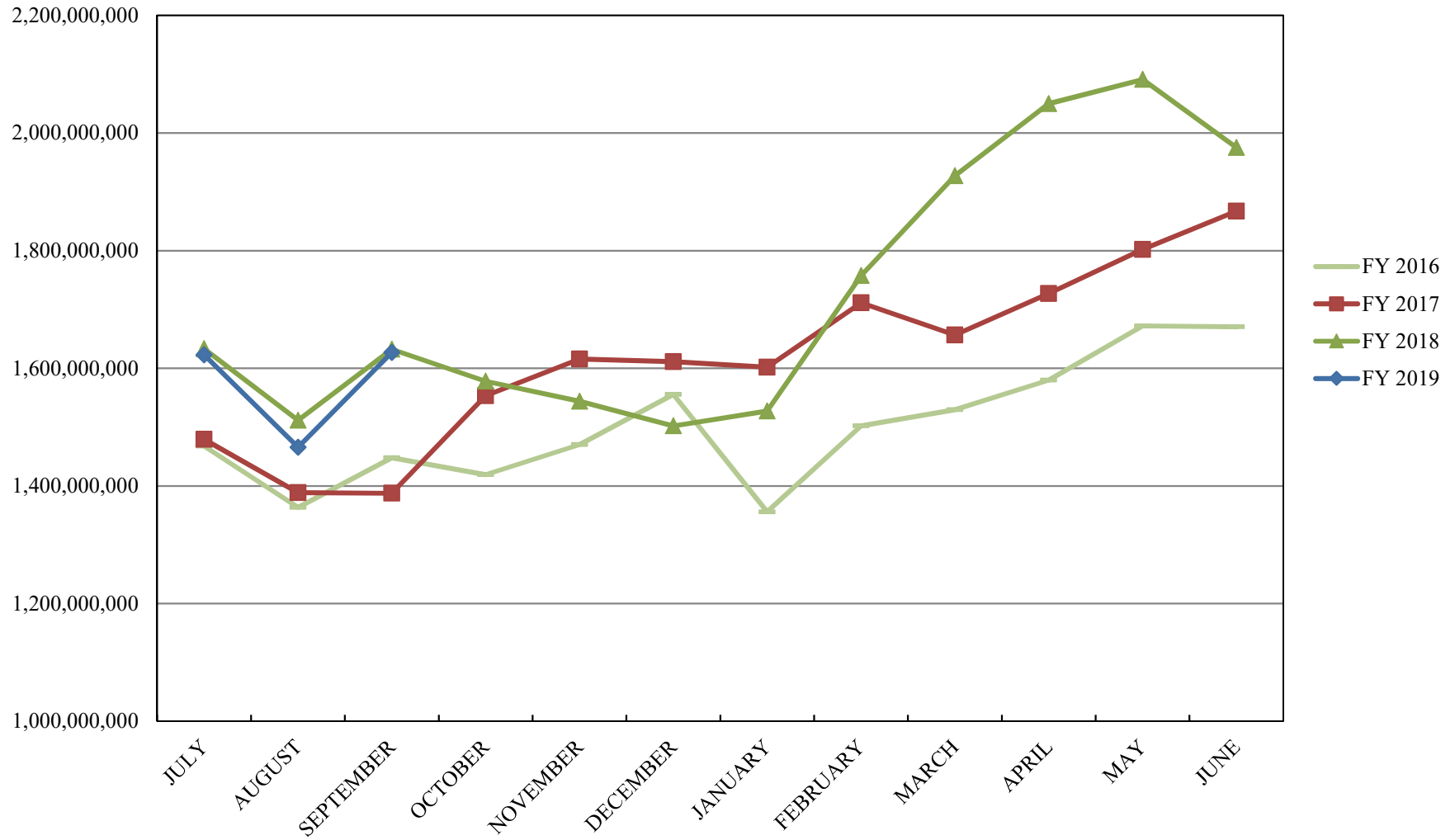
INVESTABLE BALANCES



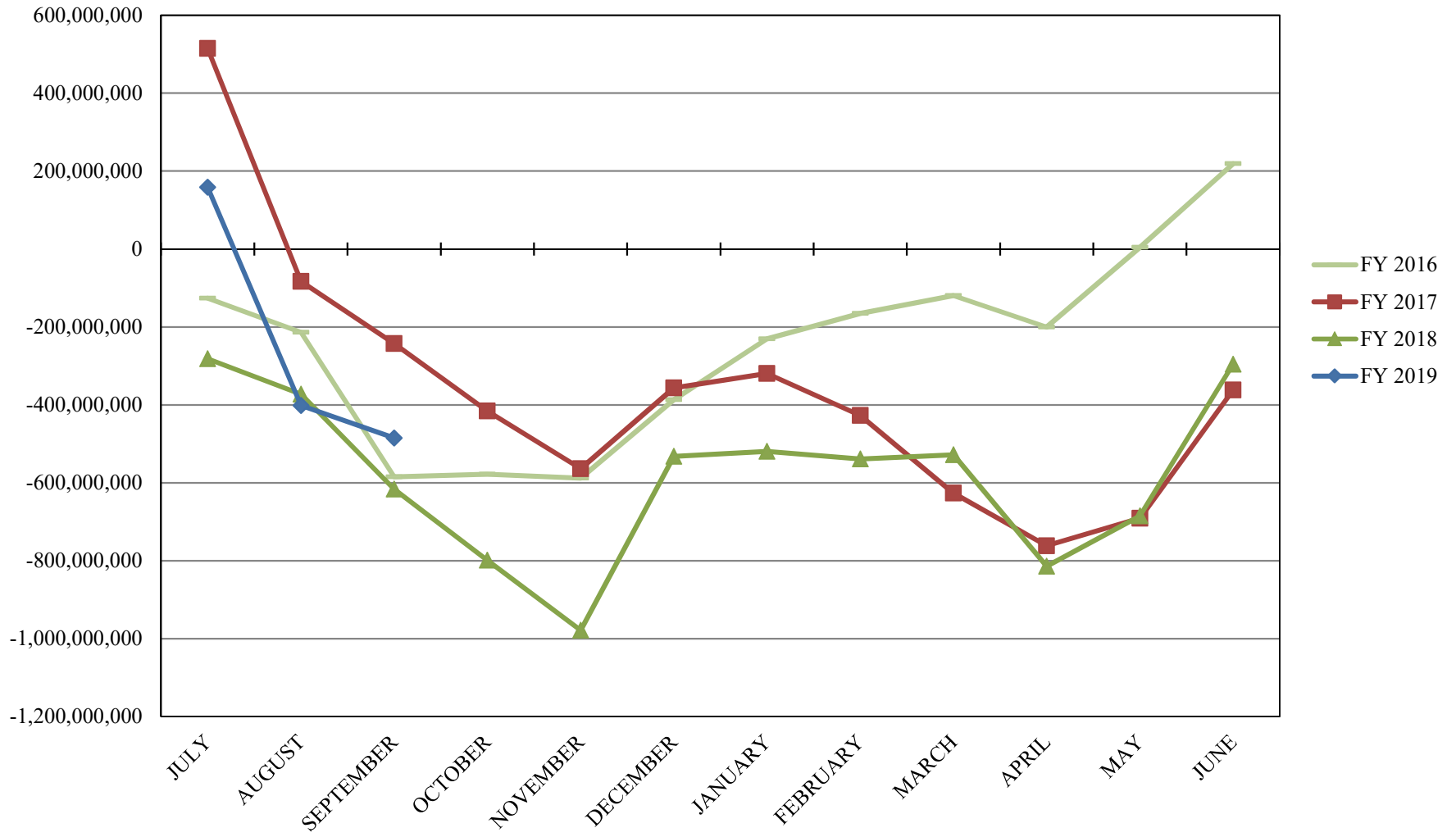
INTERMEDIATE INVESTABLE BALANCES



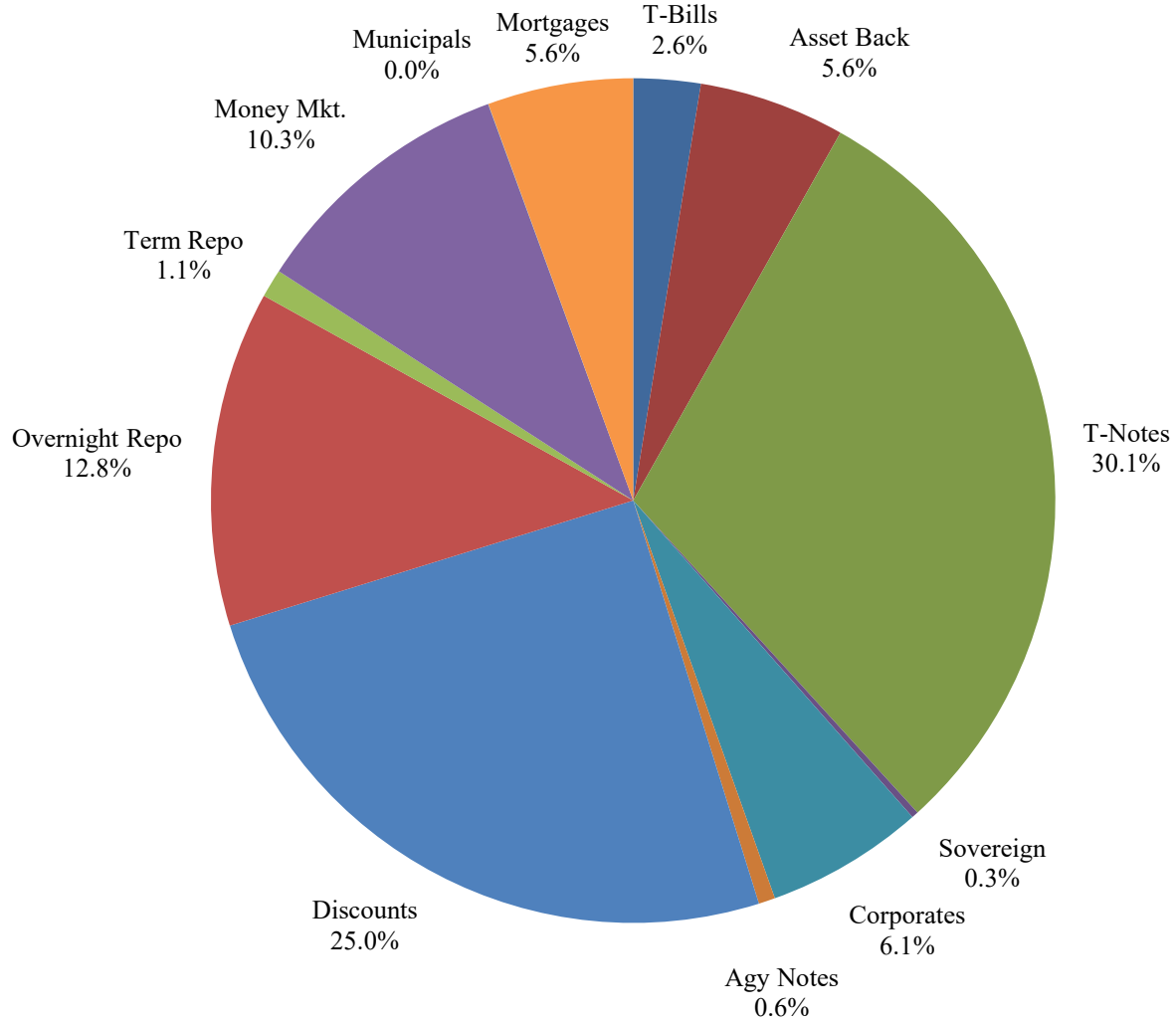
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for September



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH SEPTEMBER 2018

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.083%	-0.081%	0.164
3 Month	0.473%	0.246%	0.227
6 Month	0.964%	0.461%	0.503
FYTD	0.473%	0.246%	0.227
1 Year	1.261%	0.297%	0.964
3 Year	1.002%	0.477%	0.525
5 Year	0.914%	0.603%	0.311
10 Year	1.265%	1.209%	0.056
Since Inception	3.277%	3.340%	-0.063

*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 SEPTEMBER 2018

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.135%	0.164%	-0.029
3 Month	0.476%	0.501%	-0.025
6 Month	0.911%	0.946%	-0.035
FYTD	0.476%	0.501%	-0.025
1 Year	1.541%	1.574%	-0.033
3 Year	0.881%	0.880%	0.001
5 Year	0.561%	0.550%	0.011
Since Inception	0.435%	0.404%	0.031

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.