



September 2019  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



9/30/2019

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	305,640,194.14	0.00	0.00	8.0%
	Treasury Notes	1,056,296,106.20	1.85	0.83	27.7%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,361,936,300.34	1.48	0.65	35.7%
Agencies					
	Notes	380,326,642.54	0.69	0.41	10.0%
	Discounts	560,793,079.63	1.37	0.03	14.7%
	Sub-total	941,119,722.17	1.09	0.19	24.7%
Municipals		0.00	0.00	0.00	0.0%
Corporates		123,986,976.53	1.98	1.18	3.3%
Mortgages					
	Pools	68,826,151.73	2.31	0.49	1.8%
	CMO's	214,392,326.76	2.33	1.83	5.6%
	Sub-total	283,218,478.49	2.32	1.50	7.4%
Asset Backed Securities		240,562,090.83	2.01	1.30	6.3%
Repurchase Agreements					
	Overnight	400,025,277.73	2.31	0.00	10.5%
	< 30 days	38,060,452.36	2.37	0.01	1.0%
	< 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	438,085,730.09	2.31	0.00	11.5%
Money Market Securities					
	Commercial Paper	74,968,090.25	1.34	0.02	2.0%
	Money Mkt Fund	300,000,000.00	0.00	0.00	7.9%
	Certificates of Deposit	50,032,534.72	1.97	0.09	1.3%
	Sub-total	425,000,624.97	1.81	0.07	11.1%
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>3,813,909,923.42</b>	<b>1.63</b>	<b>0.52</b>	<b>100.0%</b>

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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	1,056,296,106.20	1.85	0.83	48.4%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,056,296,106.20	1.85	0.83	48.4%
Agencies					
	Notes	128,964,142.54	2.03	1.22	5.9%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	128,964,142.54	2.03	1.22	5.9%
Municipals		0.00	0.00	0.00	0.0%
Corporates		123,986,976.53	1.98	1.18	5.7%
Mortgages					
	Pools	68,826,151.73	2.31	0.49	3.2%
	CMO's	214,392,326.76	2.33	1.83	9.8%
	Sub-total	283,218,478.49	2.32	1.50	13.0%
Asset Backed Securities		240,562,090.83	2.01	1.30	11.0%
Repurchase Agreements					
	Overnight	249,963,351.21	2.31	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	249,963,351.21	2.31	0.00	11.5%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	100,000,000.00	1.90	0.08	4.6%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	100,000,000.00	0.00	0.00	4.6%
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>		2,182,991,145.80	2.00	0.88	100.0%

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**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	150,000,000.00	0.46	0.00	10.5%
	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	150,000,000.00	0.00	0.00	10.5%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	560,793,079.63	1.37	0.03	39.1%
	Sub-total	560,793,079.63	1.37	0.03	39.1%
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	358,595,747.99	2.31	0.00	25.0%
	< 30 days	38,060,452.36	2.37	0.01	2.7%
	< 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	396,656,200.35	2.32	0.00	27.7%
Money Market Securities					
	Commercial Paper	74,968,090.25	1.34	0.02	5.2%
	Money Mkt Fund	200,000,000.00	1.90	0.08	14.0%
	Certificates of Deposit	50,032,534.72	1.97	0.09	3.5%
	Sub-total	325,000,624.97	1.78	0.07	22.7%
TOTALS		1,432,449,904.95	1.63	0.03	100.0%

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**PORTFOLIO SUMMARY  
SHORT TERM POOL**

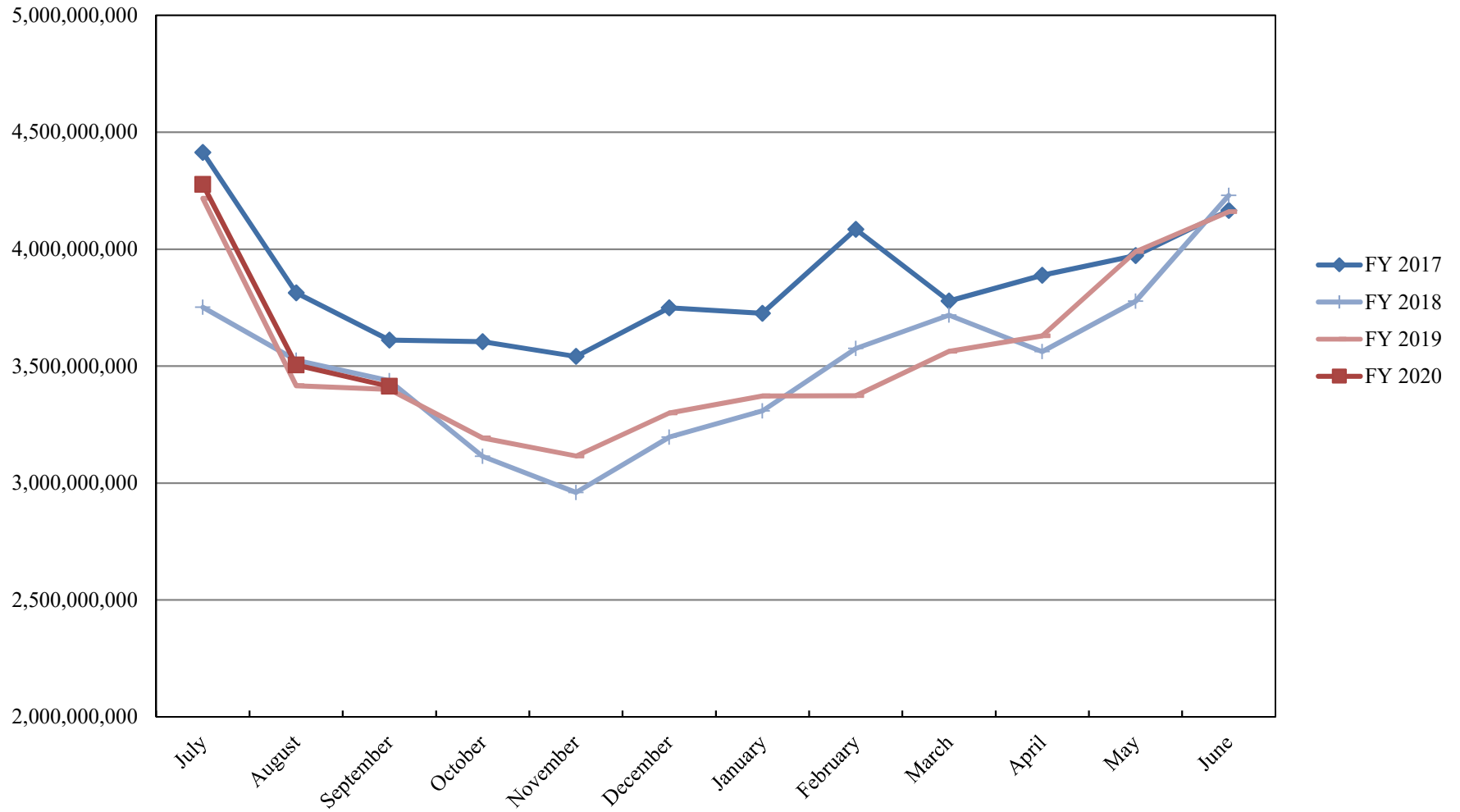
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	0.00	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	-208,841,685.22	2.31	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	-208,841,685.22	2.31	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>		-208,841,685.22	2.31	0.00	100.0%

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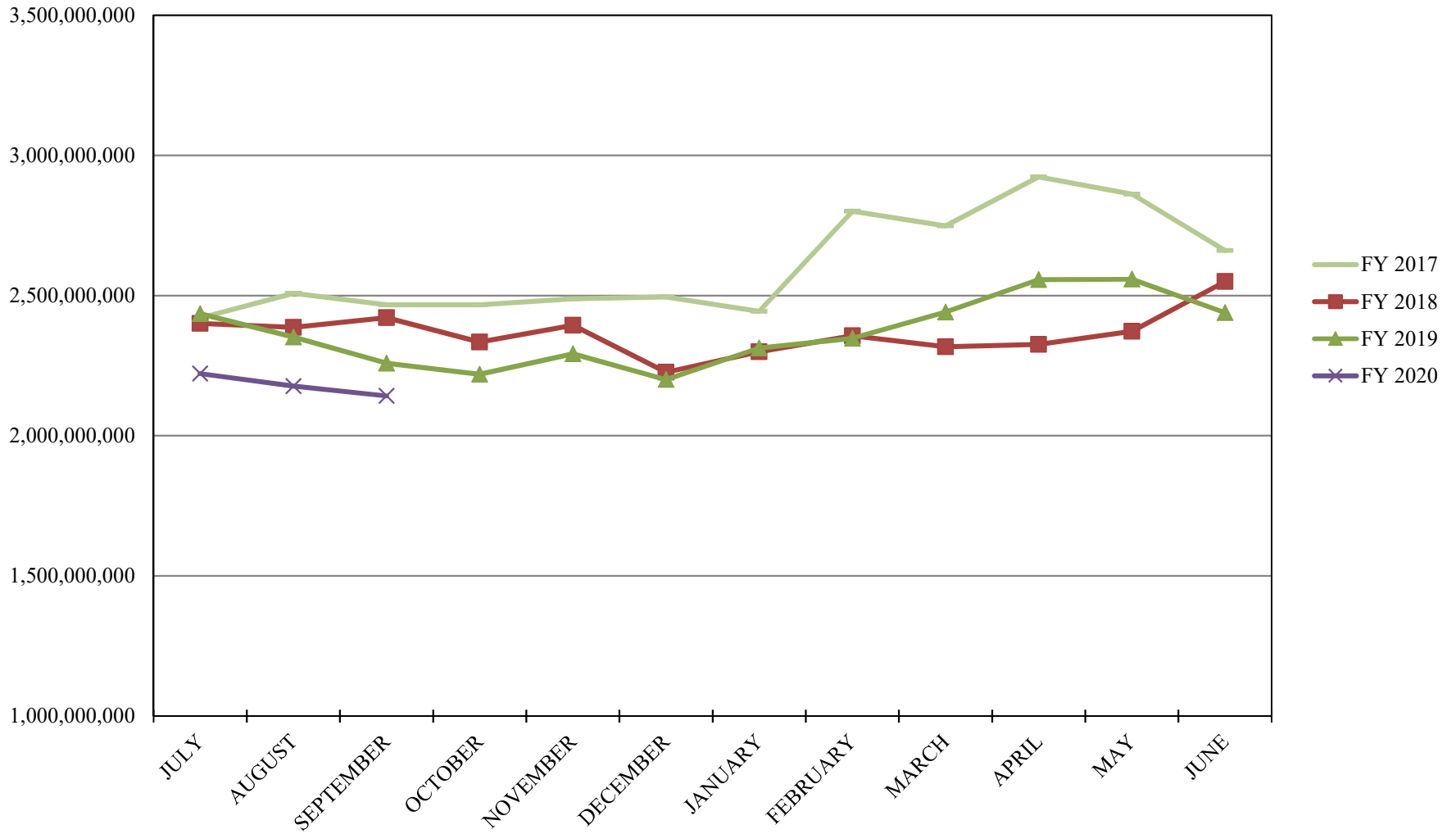
**PORTFOLIO SUMMARY  
TRAN POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Treasuries</b>					
	Bills	155,640,194.14	1.81	0.71	38.2%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Sub-total	155,640,194.14	1.81	0.71	38.2%
<b>Agencies</b>					
	Notes	251,362,500.00	1.82	0.73	61.7%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	251,362,500.00	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	307,863.75	2.31	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	307,863.75	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>		407,310,557.89	1.81	0.72	100.0%

# INVESTABLE BALANCES

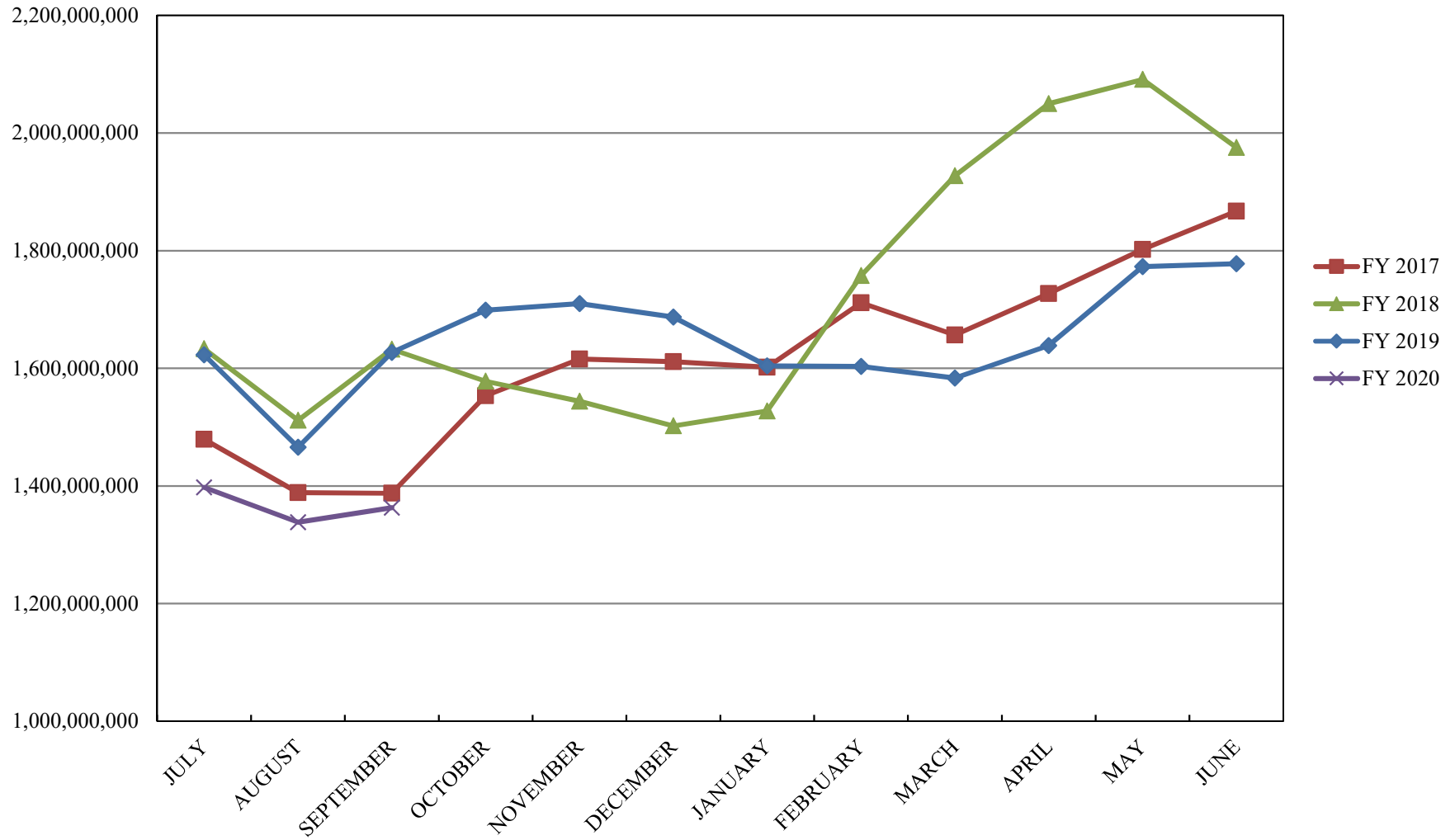


# INTERMEDIATE INVESTABLE BALANCES

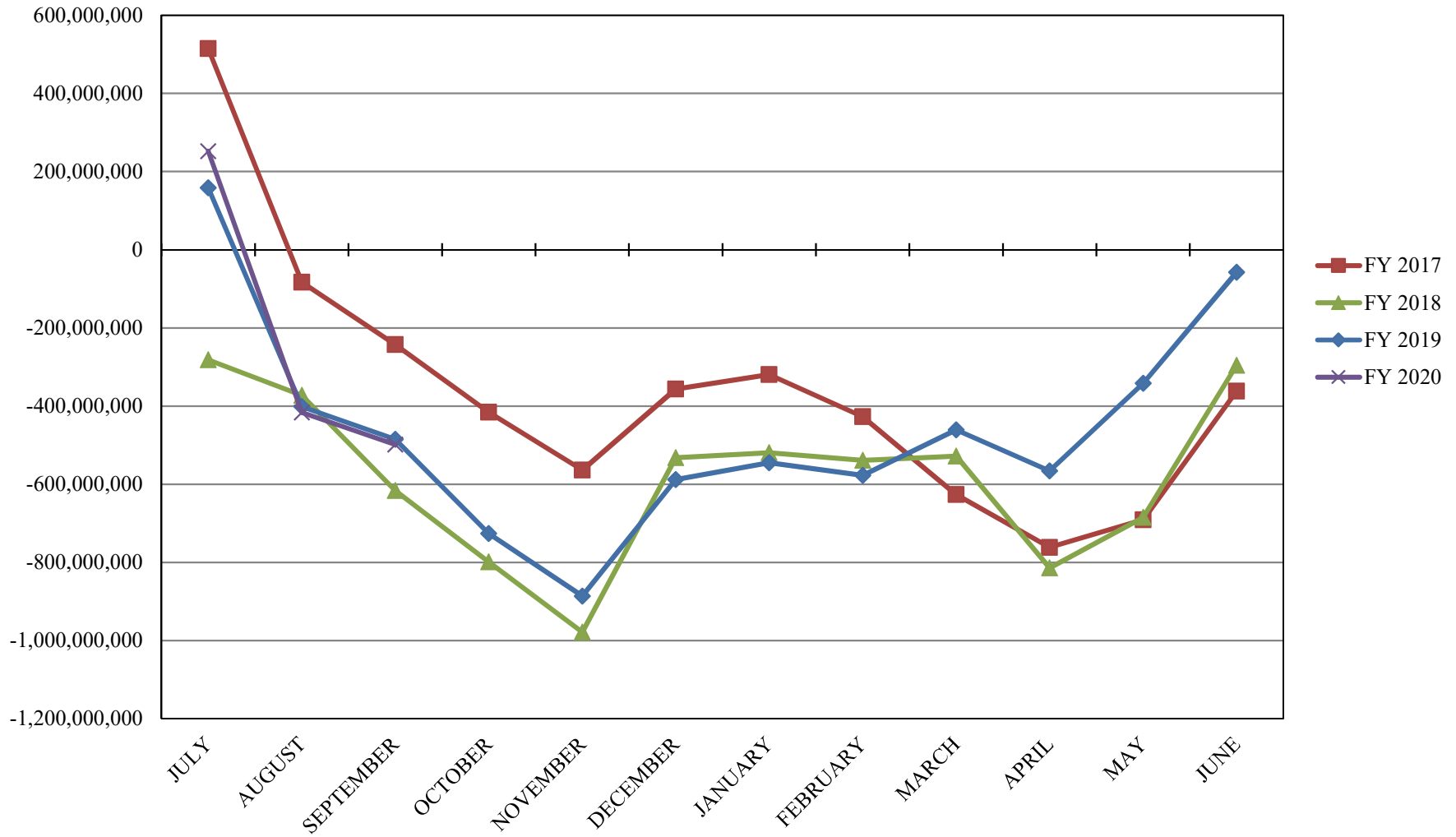




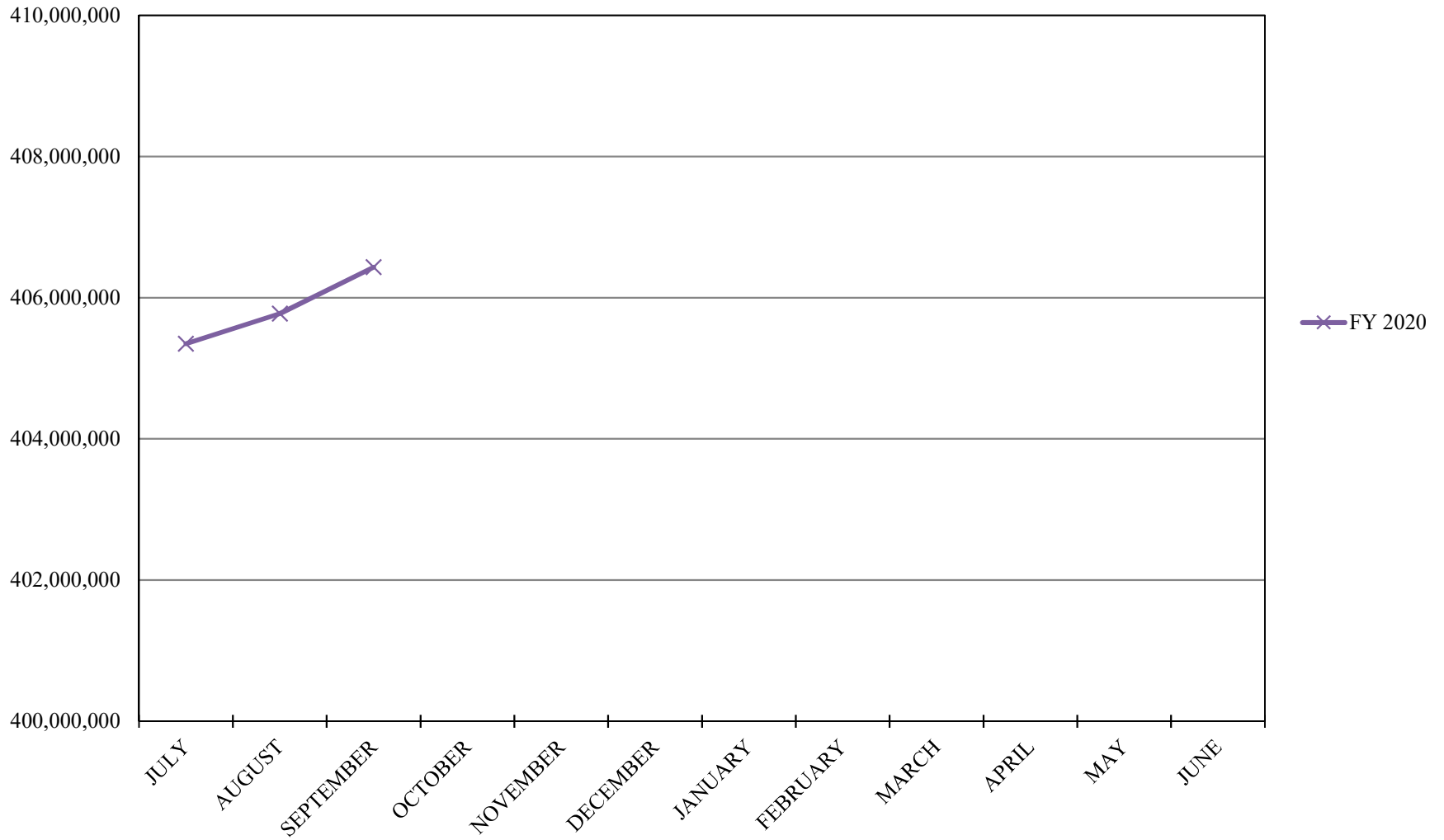
## LIMITED POOL INVESTABLE BALANCES



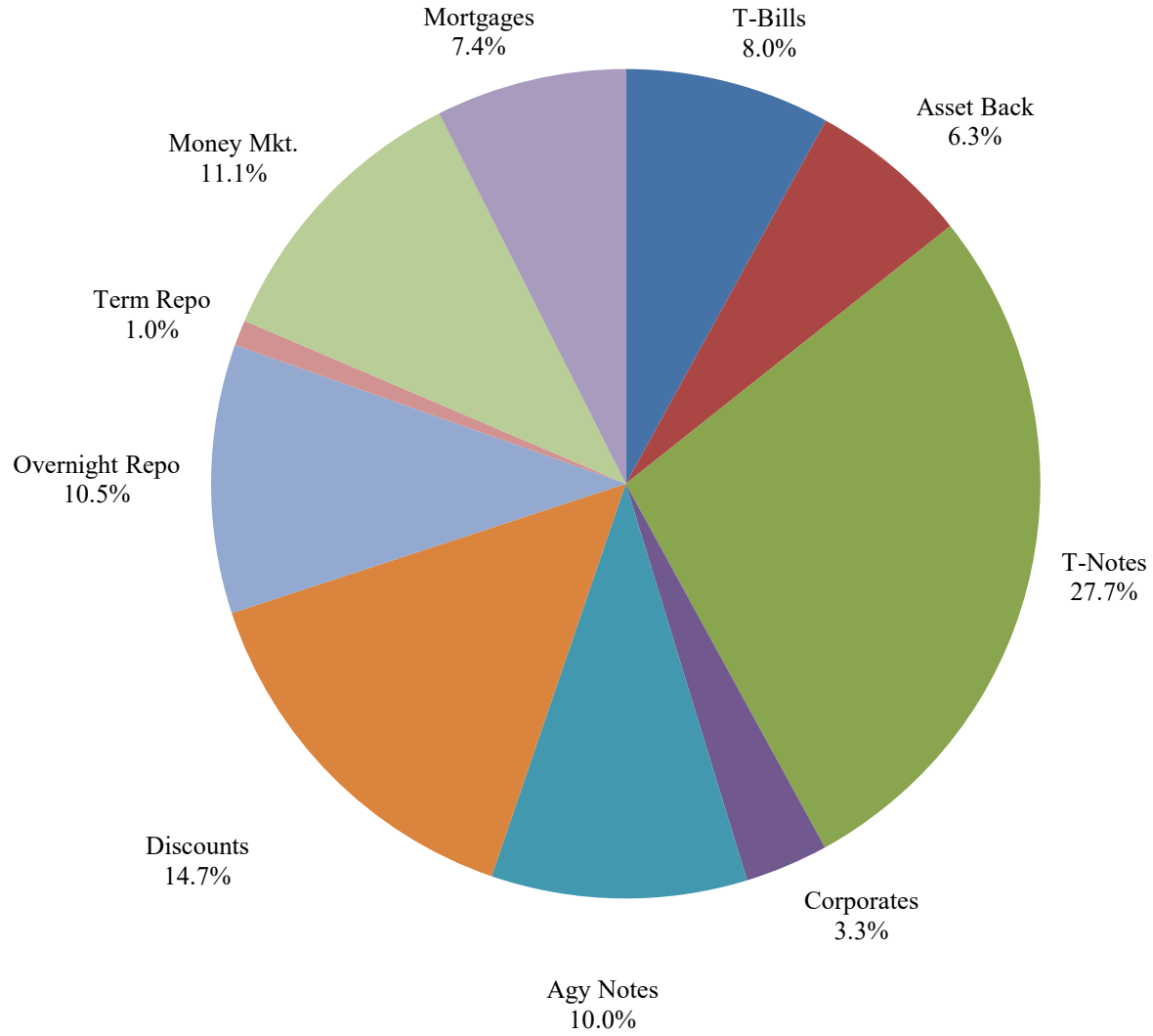
## SHORT TERM POOL INVESTABLE BALANCES



# TRAN 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 2019

	Intermediate Pool	Benchmark*	Difference (bp)
	Period Return	Period Return	
1 Month	0.070%	-0.040%	0.110
3 Month	0.552%	0.640%	-0.088
6 Month	1.552%	2.060%	-0.508
FYTD	0.552%	0.640%	-0.088
1 Year	3.172%	4.325%	-1.153
3 Year	1.750%	1.601%	0.149
5 Year	1.392%	1.339%	0.053
10 Year	1.182%	1.229%	-0.047
Since Inception	3.272%	3.380%	-0.108

\*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 2019

	Limited Pool	Benchmark*	Difference (bp)
	Period Return	Period Return	
1 Month	0.160%	0.174%	-0.014
3 Month	0.559%	0.557%	0.002
6 Month	1.154%	1.157%	-0.003
FYTD	0.559%	0.557%	0.002
1 Year	2.282%	2.328%	-0.046
3 Year	1.534%	1.553%	-0.019
5 Year	1.000%	1.003%	-0.003
Since Inception	0.657%	0.636%	0.021

\*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.

### PERFORMANCE RESULTS JULY 2019 THROUGH SEPTEMBER 2019

	TRAN Pool
	Period Return
1 Month	0.147%
3 Month	0.000%
6 Month	0.000%
FYTD	0.318%
1 Year	0.000%
Since Inception	0.318%

Returns less than a year are unannualized.