



September 2020  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



9/30/2020

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	849,972,818.75	0.07	0.04	14.5%
	Treasury Notes	1,610,534,154.71	0.14	1.45	27.4%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,460,506,973.46	0.11	0.97	41.8%
Agencies					
	Notes	166,215,897.22	0.53	0.27	2.8%
	Discounts	499,995,271.00	0.07	0.02	8.5%
	Sub-total	666,211,168.22	0.18	0.08	11.3%
Municipals		0.00	0.00	0.00	0.0%
Corporates		66,138,264.45	0.30	1.07	1.1%
Mortgages					
	Pools	44,981,996.94	1.06	0.58	0.8%
	CMO's	94,026,082.65	0.87	0.91	1.6%
	Sub-total	139,008,079.59	0.93	0.80	2.4%
Asset Backed Securities		190,909,595.92	0.43	1.15	3.2%
Repurchase Agreements					
	Overnight	399,997,916.92	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	399,997,916.92	0.07	0.00	6.8%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	1,958,000,000.00	0.02	0.13	33.3%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	1,958,000,000.00	0.02	0.13	33.3%
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		5,880,771,998.56	0.12	0.52	100.0%

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**PORTFOLIO SUMMARY  
INTERMEDIATE TERM POOL**

	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	1,610,534,154.71	0.14	1.45	59.7%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,610,534,154.71	0.14	1.45	59.7%
Agencies					
	Notes	166,215,897.22	0.53	0.27	6.2%
	Discounts	49,999,000.00	0.05	0.04	1.9%
	Sub-total	216,214,897.22	0.42	0.22	8.0%
Municipals		0.00	0.00	0.00	0.0%
Corporates		66,138,264.45	0.30	1.07	2.5%
Mortgages					
	Pools	44,981,996.94	1.06	0.58	1.7%
	CMO's	94,026,082.65	0.87	0.91	3.5%
	Sub-total	139,008,079.59	0.93	0.80	5.2%
Asset Backed Securities		190,909,595.92	0.43	1.15	7.1%
Repurchase Agreements					
	Overnight	249,764,567.92	0.07	0.00	9.3%
	< 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	249,764,567.92	0.07	0.00	9.3%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	225,000,000.00	0.02	0.12	8.3%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	225,000,000.00	0.02	0.12	8.3%
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%
<b>TOTALS</b>		<b>2,697,569,559.81</b>	<b>0.21</b>	<b>1.04</b>	<b>100.0%</b>

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**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

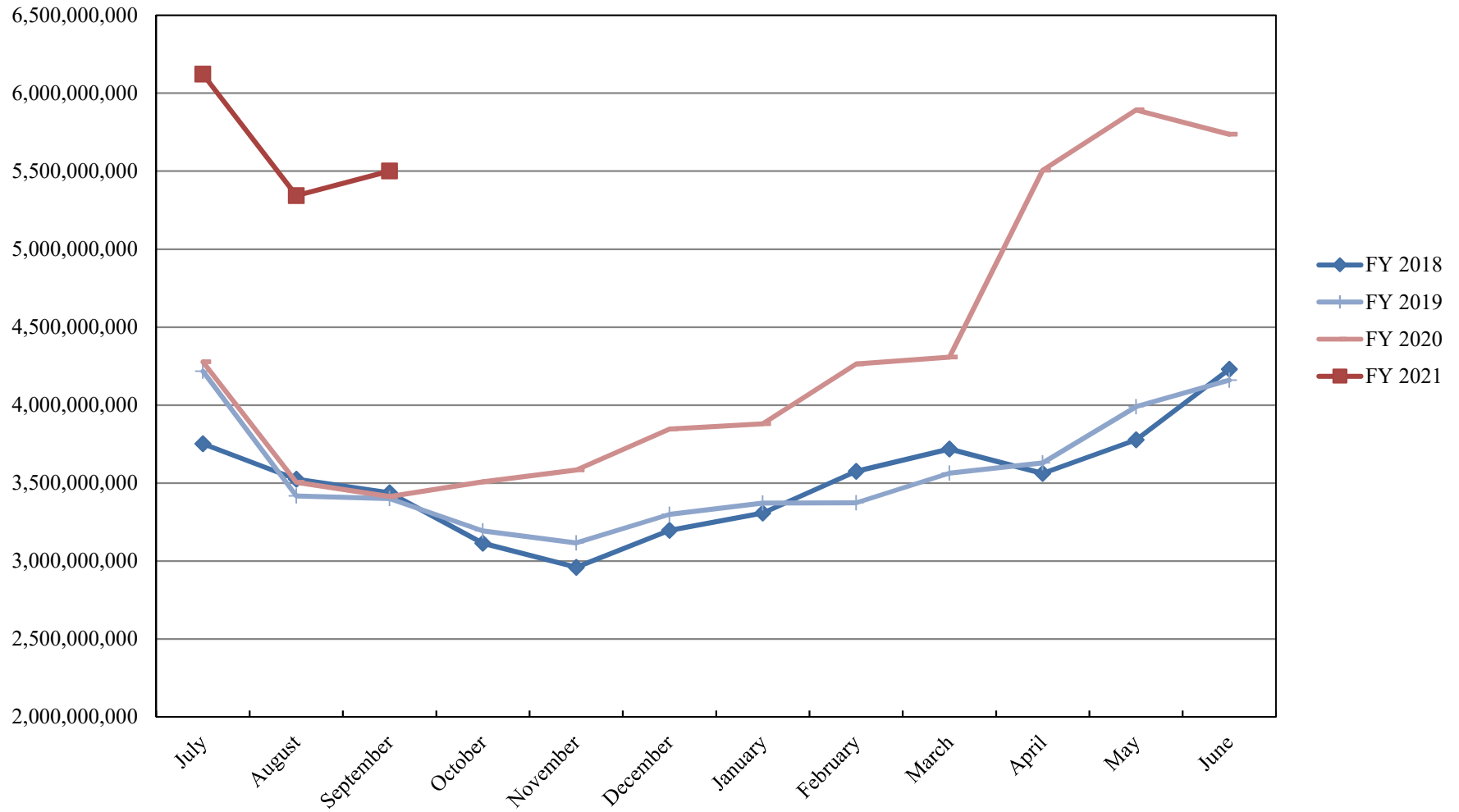
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	849,972,818.75	0.07	0.04	50.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	849,972,818.75	0.00	0.00	50.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	449,996,271.00	0.07	0.01	26.5%
	Sub-total	449,996,271.00	0.07	0.01	26.5%
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	274,467,408.65	0.07	0.00	16.2%
	< 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	274,467,408.65	0.07	0.00	16.2%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	125,000,000.00	0.03	0.10	7.4%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	125,000,000.00	0.03	0.10	7.4%
<b>TOTALS</b>		1,699,436,498.40	0.07	0.03	100.0%

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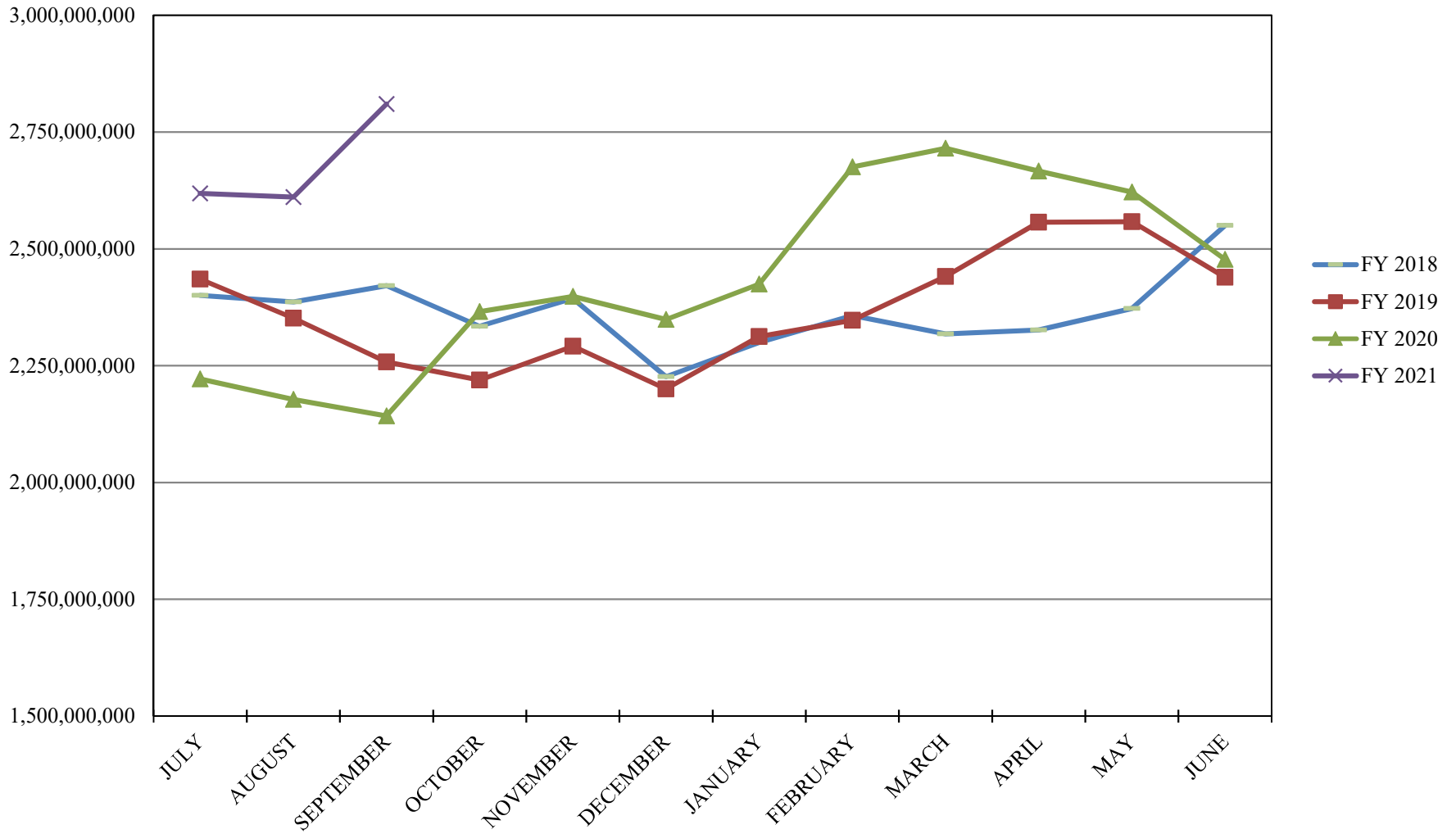
**PORTFOLIO SUMMARY  
SHORT TERM POOL**

	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	-124,234,059.65	0.07	0.00	-8.4%
	< 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	-124,234,059.65	0.07	0.00	-8.4%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	1,608,000,000.00	0.02	0.13	108.4%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	1,608,000,000.00	1.58	0.08	108.4%
<b>TOTALS</b>		1,483,765,940.35	0.02	0.14	100.0%

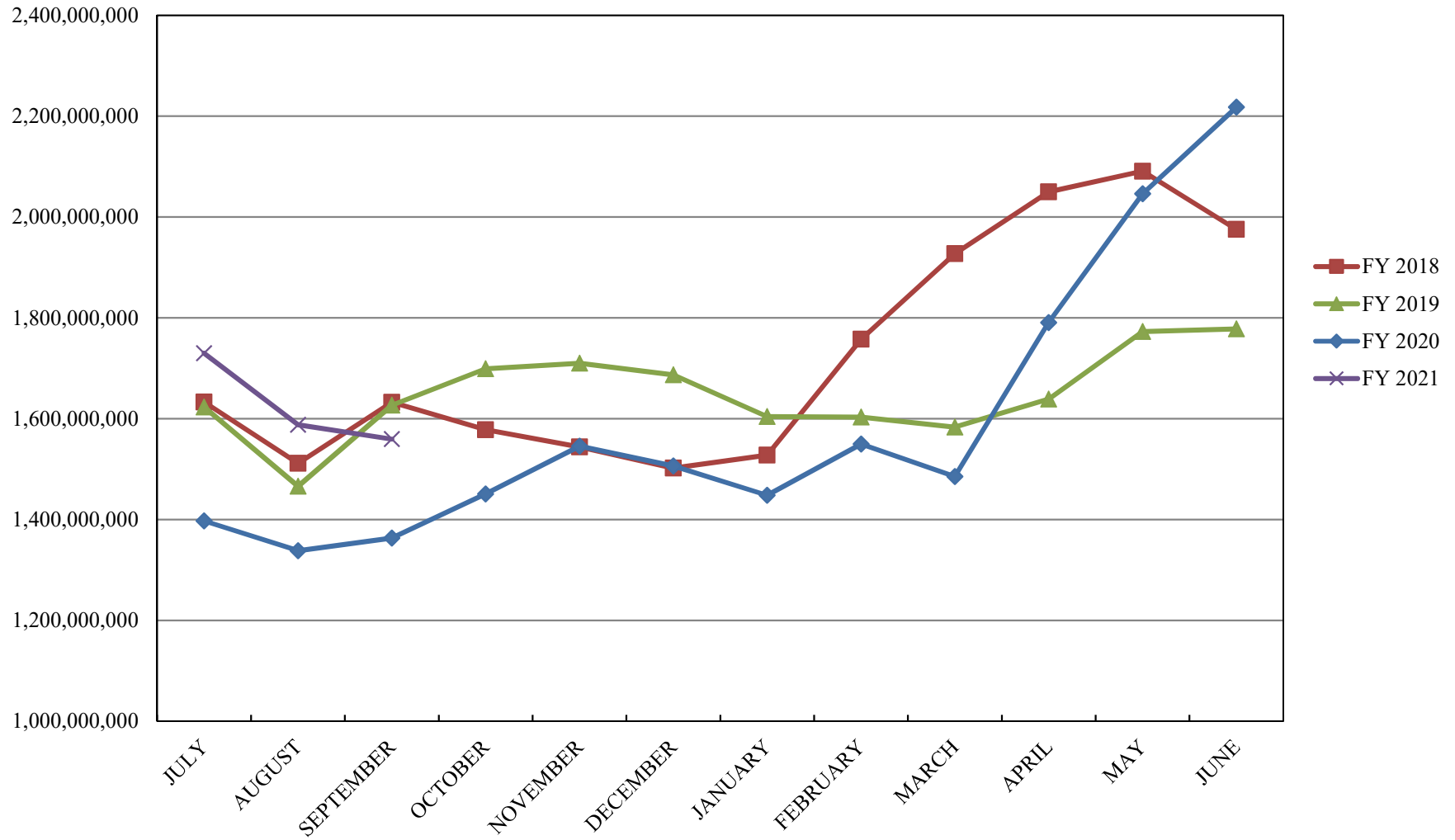
# INVESTABLE BALANCES



# INTERMEDIATE INVESTABLE BALANCES

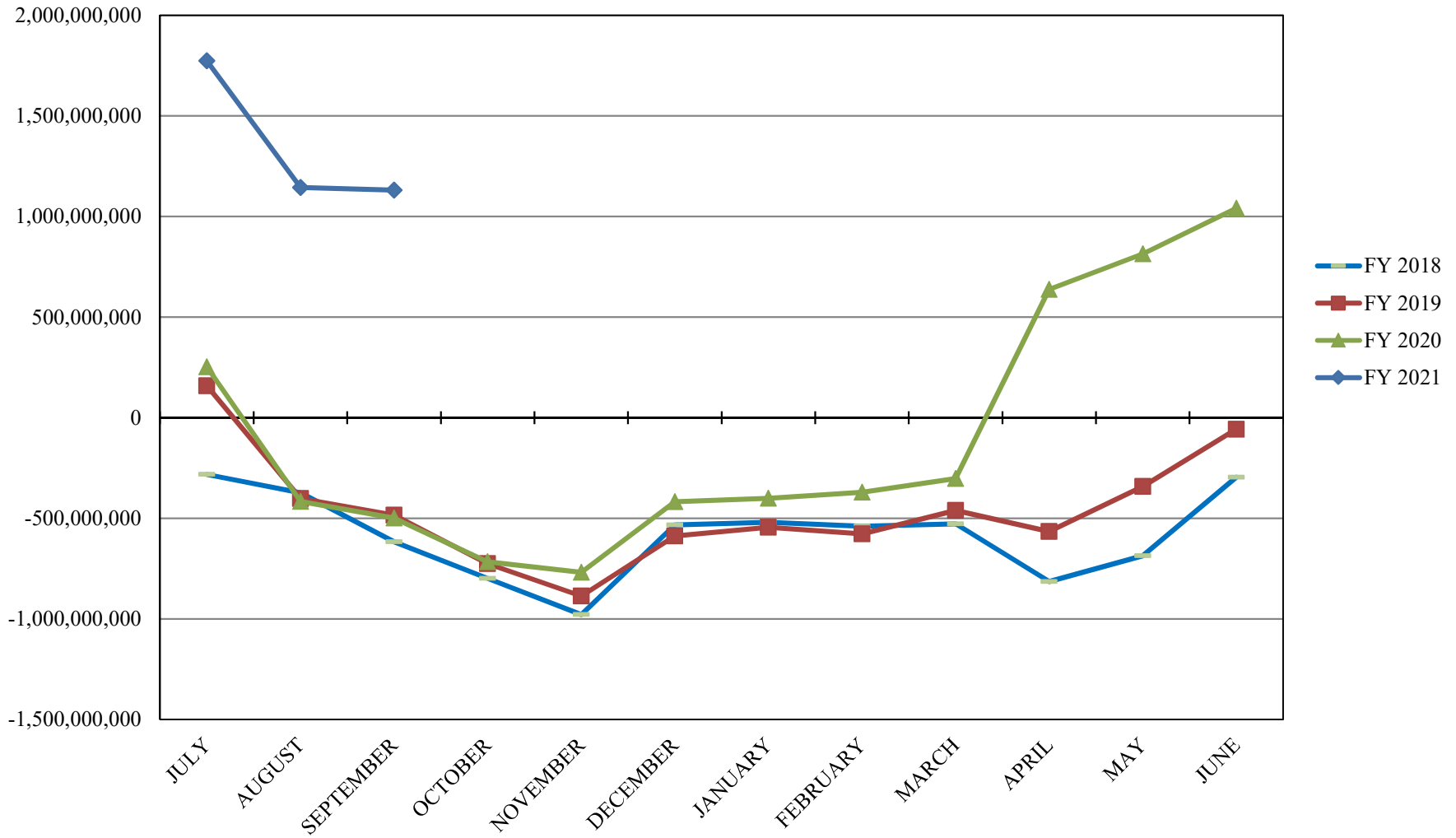


# LIMITED POOL INVESTABLE BALANCES

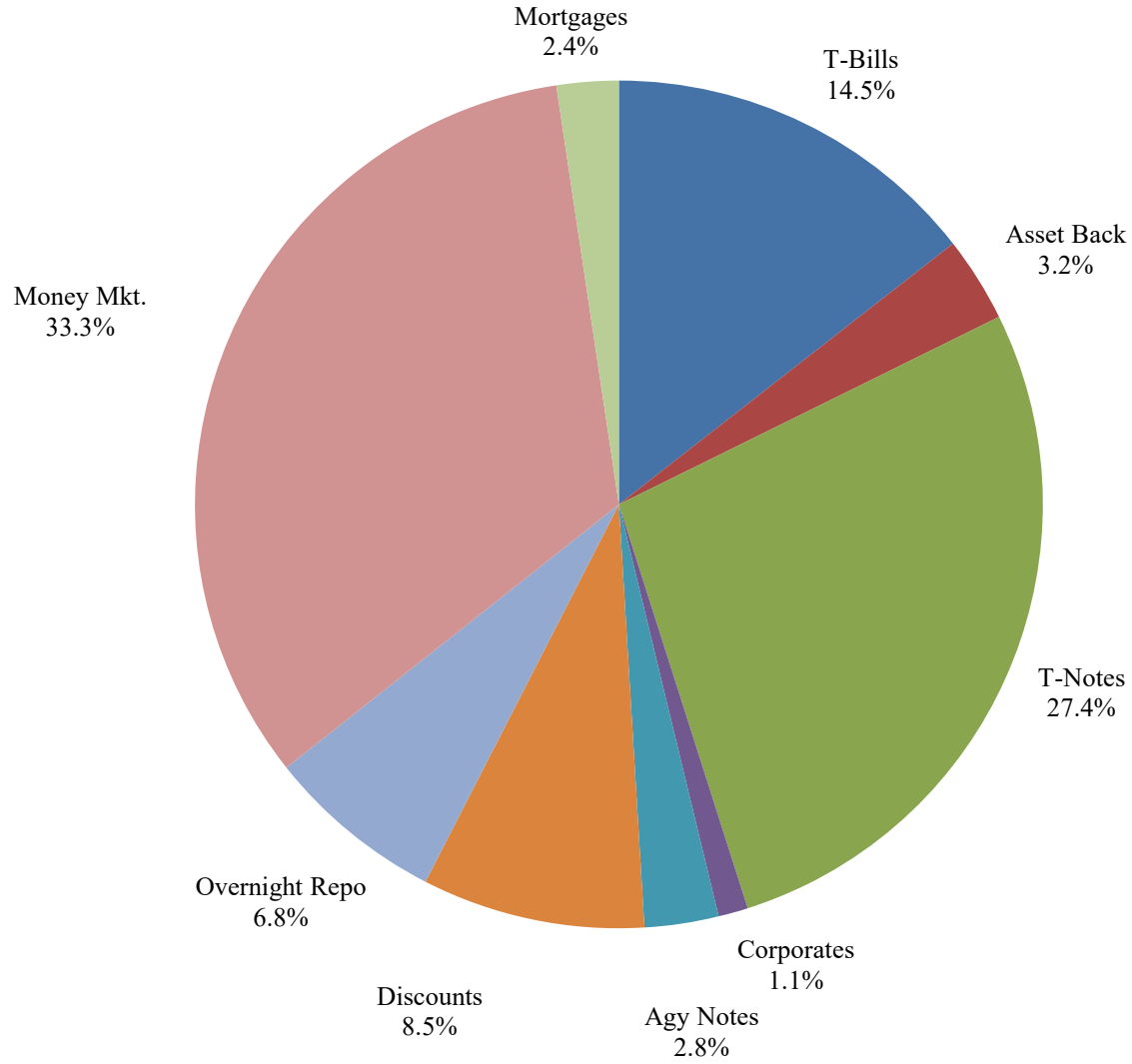




## SHORT TERM POOL INVESTABLE BALANCES



# Distribution of Investments for September



### PERFORMANCE RESULTS JULY 1995 THROUGH SEPTEMBER 2020

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.019%	0.022%	0.033%
3 Month	0.093%	0.132%	0.068%
6 Month	0.419%	0.295%	0.049%
FYTD	0.093%	0.132%	0.068%
1 Year	2.297%	3.175%	2.130%
3 Year	2.240%	2.585%	2.099%
5 Year	1.691%	1.773%	1.485%
10 Year	1.231%	1.289%	0.889%
Since Inception	3.234%	3.372%	2.801%

\*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 SEPTEMBER 2020

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.002%	0.012%	0.007%
3 Month	0.011%	0.049%	0.023%
6 Month	0.039%	0.193%	0.037%
FYTD	0.011%	0.049%	0.023%
1 Year	0.782%	1.034%	0.789%
3 Year	1.533%	1.644%	1.584%
5 Year	1.140%	1.199%	1.180%
Since Inception	0.670%	0.679%	0.688%

\*Benchmark A is S&P Local Government Investment Pool

\*\*Benchmark B is Fed Funds Rate Index

Returns less than a year are unannualized.