



October 2018
MONTHLY
INVESTMENT INCOME REPORT



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



10/31/2018

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	1,170,278,124.93	2.59	0.84	34.8%
	Sovereign	9,859,033.33	2.81	0.86	0.3%
	Sub-total	1,180,137,158.26	2.57	0.83	35.1%
Agencies					
	Notes	24,522,923.75	2.53	0.41	0.7%
	Discounts	544,799,112.70	1.47	0.02	16.2%
	Sub-total	569,322,036.45	1.52	0.04	16.9%
Municipals					
		511,795.20	3.00	0.49	0.0%
Corporates					
		255,055,560.69	2.94	1.03	7.6%
Mortgages					
	Pools	100,458,889.63	3.22	0.71	3.0%
	CMO's	110,262,546.85	3.35	2.54	3.3%
	Sub-total	210,721,436.48	3.29	1.67	6.3%
Asset Backed Securities					
		231,023,641.31	2.90	0.57	6.9%
Repurchase Agreements					
	Overnight	500,030,305.50	2.21	0.00	14.9%
	< 30 days	30,052,487.67	0.00	0.00	0.9%
	< 60 days	12,000,761.67	0.00	0.00	0.4%
	< 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	542,083,554.84	2.09	0.00	16.1%
Money Market Securities					
	Commercial Paper	174,831,604.50	2.01	0.05	5.2%
	Money Mkt Fund	75,000,000.00	0.00	0.00	2.2%
	Certificates of Deposit	125,196,055.56	1.34	0.06	3.7%
	Sub-total	375,027,660.06	1.81	0.05	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%
TOTALS					
		3,363,882,843.29	2.32	0.53	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	1,170,278,124.93	2.59	0.84	52.0%
	Sovereign	9,859,033.33	2.81	0.86	0.4%
	Sub-total	1,180,137,158.26	2.57	0.83	52.4%
Agencies					
	Notes	24,522,923.75	2.53	0.41	1.1%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	24,522,923.75	2.53	0.41	1.1%
Municipals		511,795.20	3.00	0.49	0.0%
Corporates		255,055,560.69	2.94	1.03	11.3%
Mortgages					
	Pools	100,458,889.63	3.22	0.71	4.5%
	CMO's	110,262,546.85	3.35	2.54	4.9%
	Sub-total	210,721,436.48	3.29	1.67	9.4%
Asset Backed Securities		231,023,641.31	2.90	0.57	10.3%
Repurchase Agreements					
	Overnight	250,335,492.43	2.21	0.00	11.1%
	< 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	250,335,492.43	2.21	0.00	11.1%
Money Market Securities					
	Commercial Paper	24,992,257.00	1.89	0.02	1.1%
	Money Mkt Fund	25,000,000.00	2.11	0.06	1.1%
	Certificates of Deposit	50,070,875.00	1.12	0.05	2.2%
	Sub-total	100,063,132.00	1.56	0.04	4.4%
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		2,252,371,140.12	2.63	0.77	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

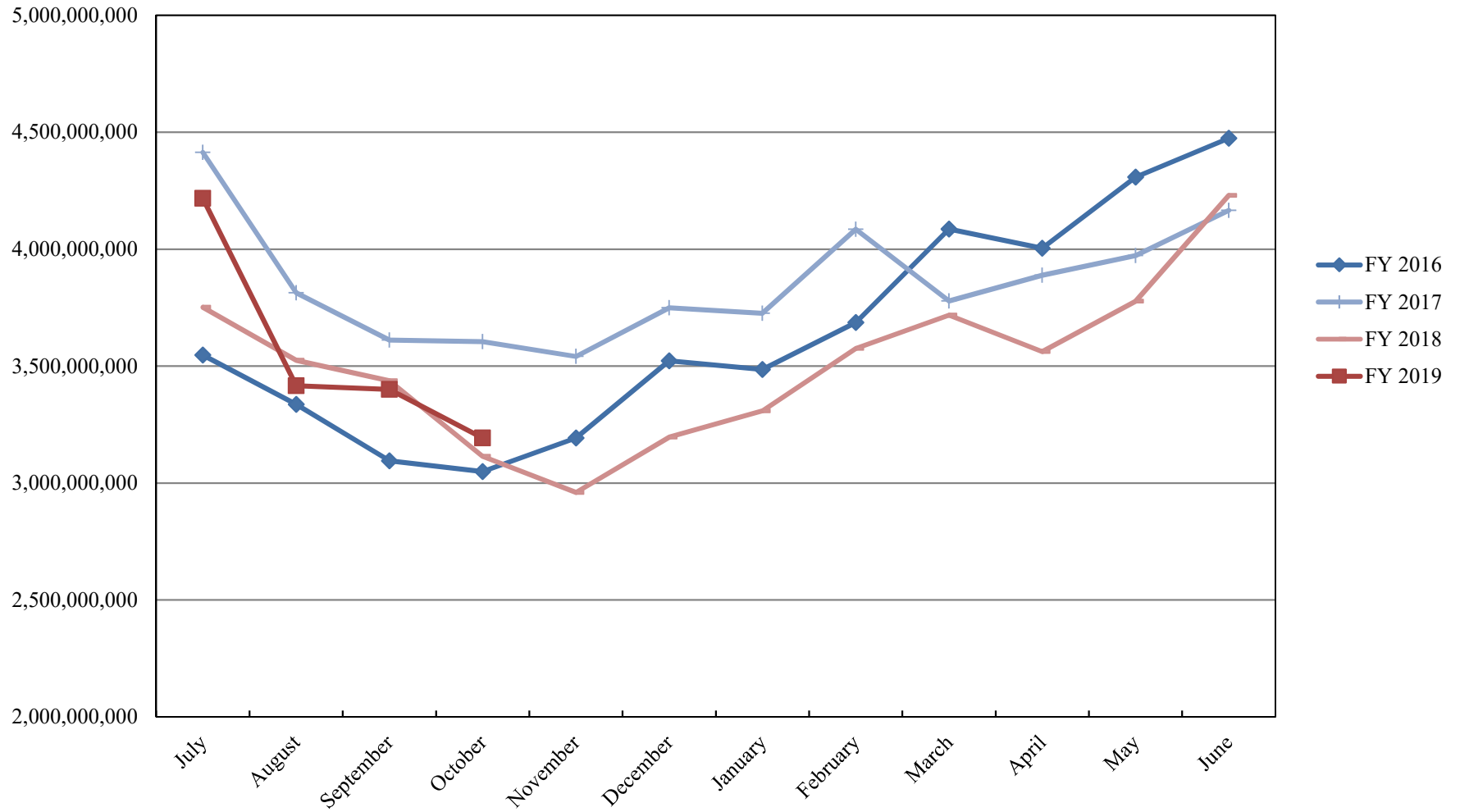
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	544,799,112.70	1.47	0.02	30.6%
	Sub-total	544,799,112.70	1.47	0.02	30.6%
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	920,860,061.74	2.21	0.00	51.7%
	< 30 days	30,052,487.67	0.00	0.00	1.7%
	< 60 days	12,000,761.67	2.23	0.10	0.7%
	< 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	962,913,311.08	2.14	0.00	54.0%
Money Market Securities					
	Commercial Paper	149,839,347.50	2.03	0.05	8.4%
	Money Mkt Fund	50,000,000.00	2.11	0.06	2.8%
	Certificates of Deposit	75,125,180.56	1.49	0.06	4.2%
	Sub-total	274,964,528.06	1.90	0.05	15.4%
TOTALS		1,782,676,951.84	1.90	0.02	100.0%

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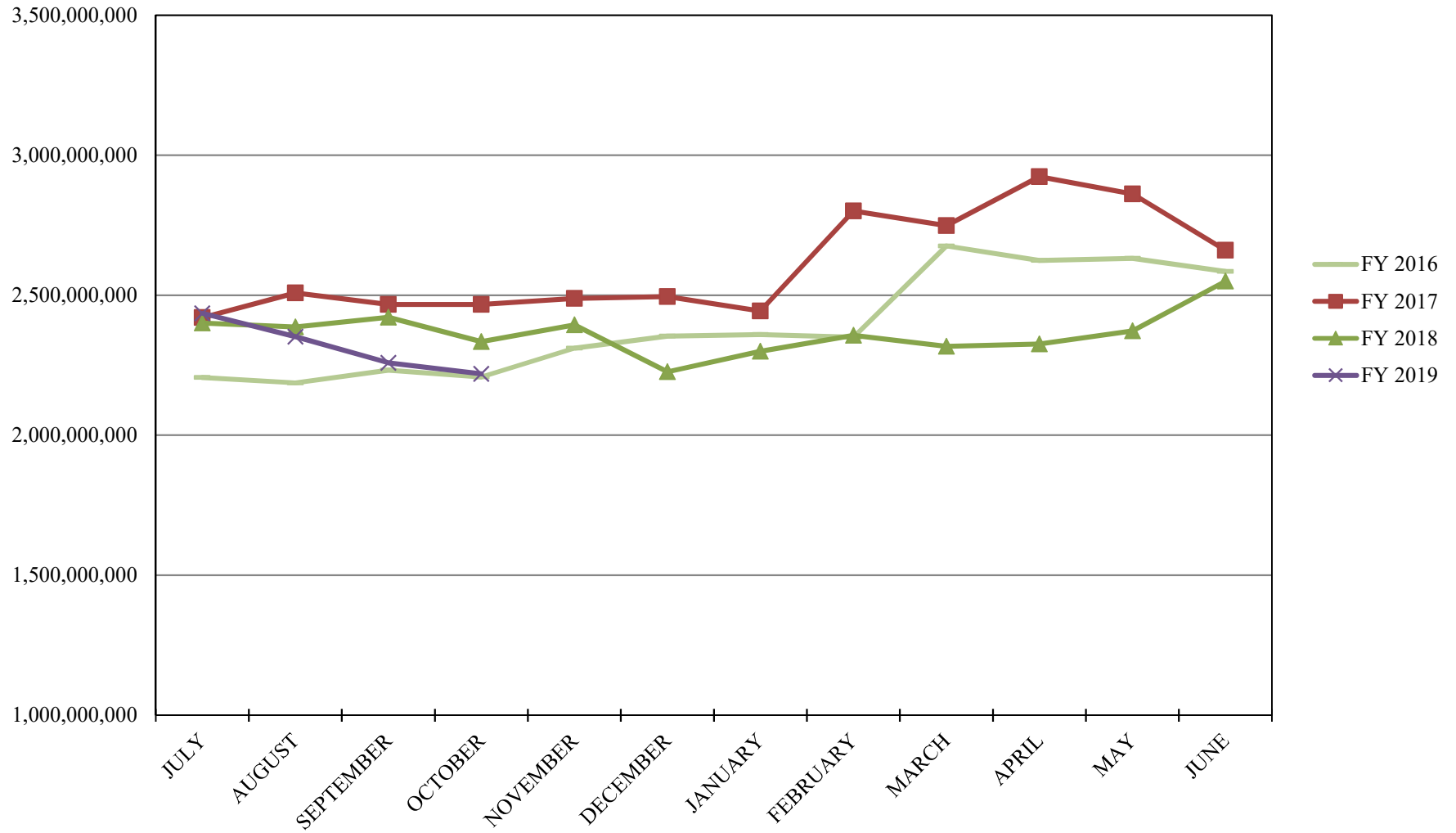
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-671,165,248.67	2.21	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	-671,165,248.67	2.21	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		-671,165,248.67	2.21	0.00	100.0%

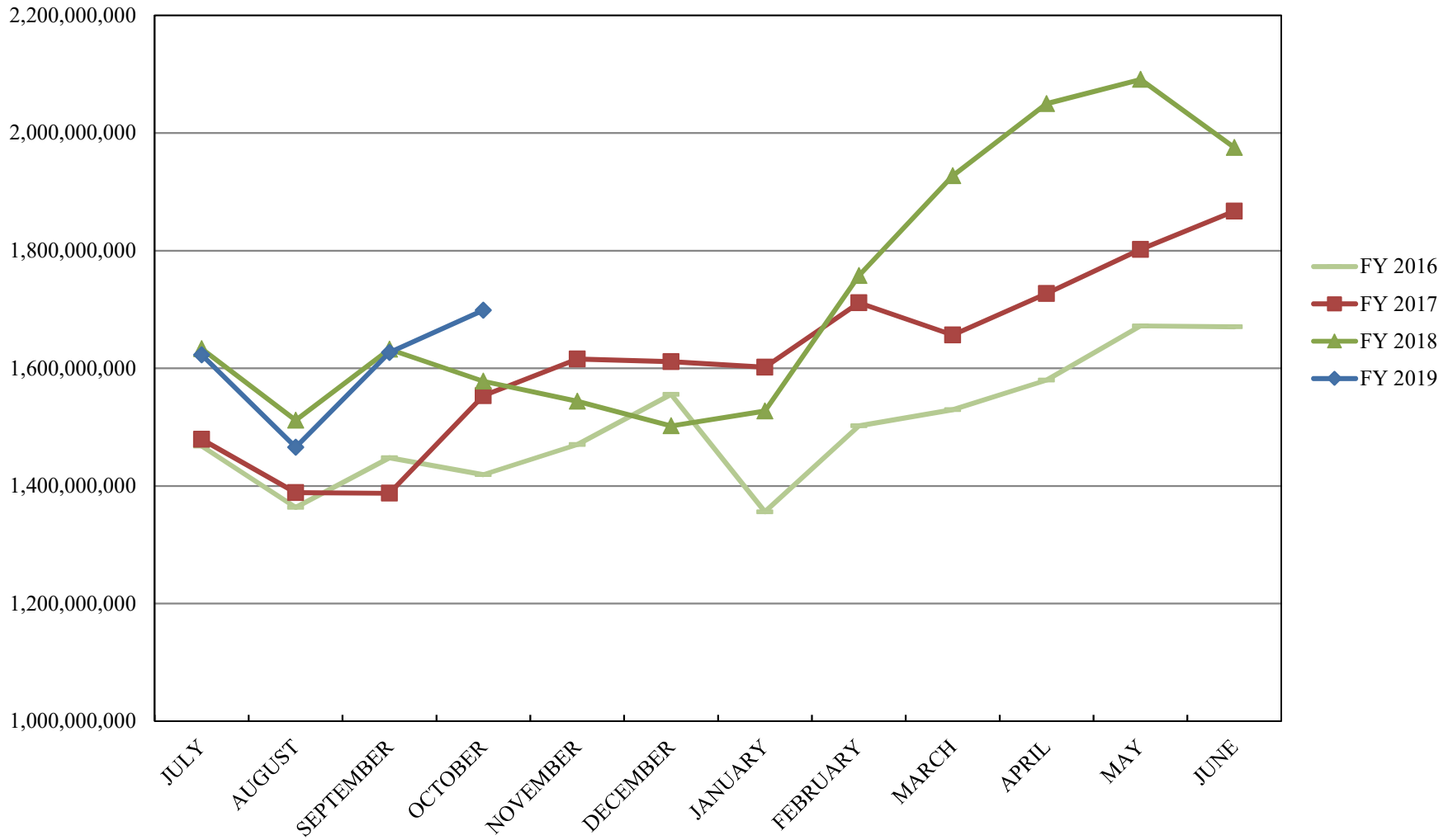
INVESTABLE BALANCES



INTERMEDIATE INVESTABLE BALANCES



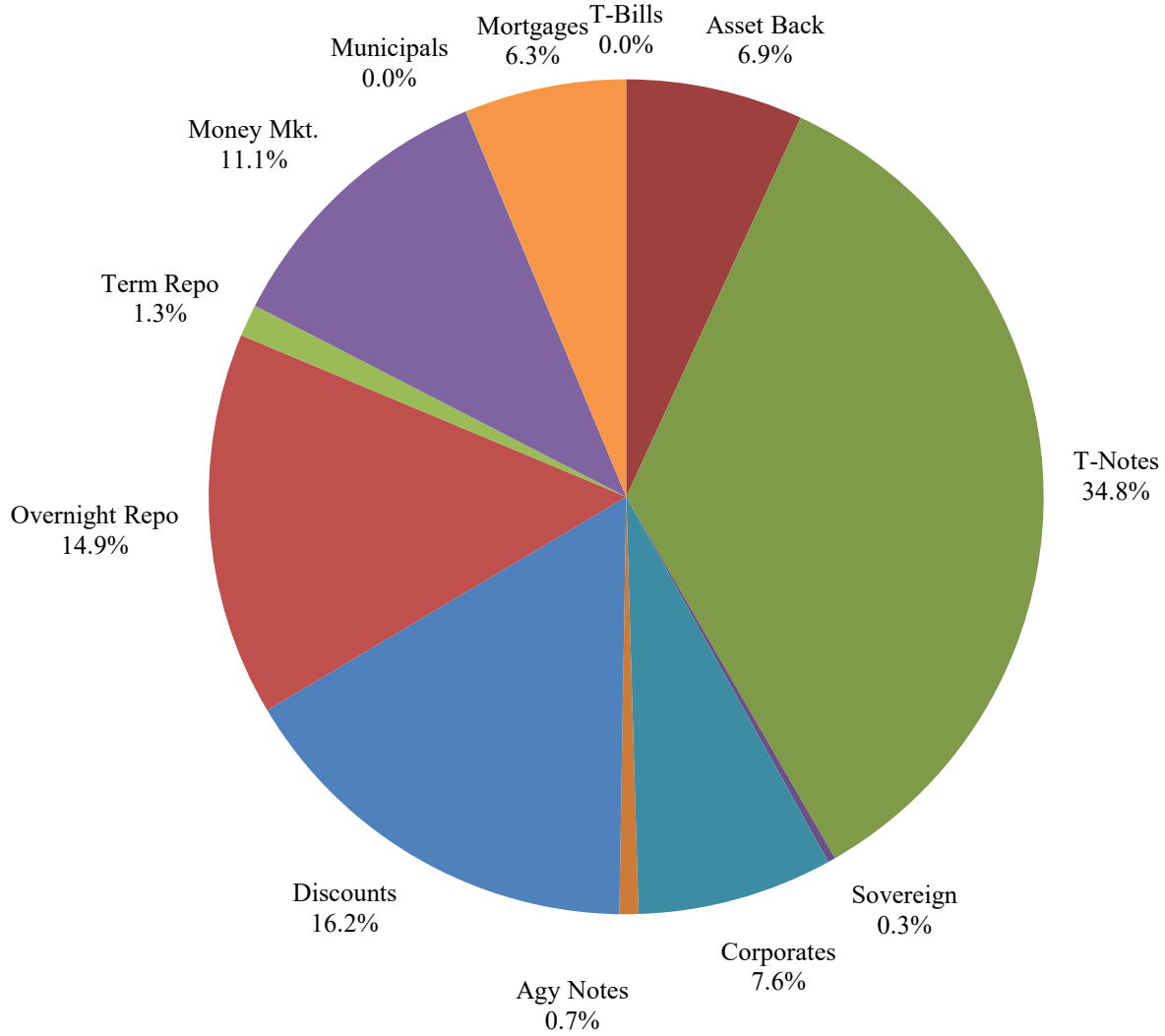
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for October



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH OCTOBER 2018

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.154%	0.081%	0.073
3 Month	0.484%	0.305%	0.179
6 Month	1.030%	0.665%	0.365
FYTD	0.627%	0.327%	0.300
1 Year	1.379%	0.404%	0.975
3 Year	1.050%	0.513%	0.537
5 Year	0.910%	0.602%	0.308
10 Year	1.268%	1.170%	0.098
Since Inception	3.272%	3.331%	-0.059

*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 OCTOBER 2018

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.179%	0.182%	-0.003
3 Month	0.505%	0.515%	-0.010
6 Month	0.950%	0.990%	-0.040
FYTD	0.655%	0.683%	-0.028
1 Year	1.628%	1.666%	-0.038
3 Year	0.938%	0.938%	0.000
5 Year	0.595%	0.585%	0.010
Since Inception	0.454%	0.425%	0.029

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.