



October 2019
MONTHLY
INVESTMENT INCOME REPORT



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



10/31/2019

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	156,140,525.18	0.00	0.00	4.3%
	Treasury Notes	1,238,813,690.59	1.63	0.95	33.9%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,394,954,215.77	1.45	0.85	38.2%
Agencies					
	Notes	471,521,484.21	0.85	0.59	12.9%
	Discounts	222,034,440.78	1.45	0.02	6.1%
	Sub-total	693,555,924.99	1.04	0.41	19.0%
Municipals		0.00	0.00	0.00	0.0%
Corporates		105,663,751.94	1.77	1.30	2.9%
Mortgages					
	Pools	65,810,257.21	2.28	0.48	1.8%
	CMO's	201,674,804.44	2.31	2.01	5.5%
	Sub-total	267,485,061.65	2.30	1.63	7.3%
Asset Backed Securities		227,747,991.56	1.92	1.30	6.2%
Repurchase Agreements					
	Overnight	400,018,611.07	1.70	0.00	11.0%
	< 30 days	38,056,707.15	1.95	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	438,075,318.22	1.72	0.00	12.0%
Money Market Securities					
	Commercial Paper	74,979,534.75	1.54	0.02	2.1%
	Money Mkt Fund	400,000,000.00	0.00	0.00	11.0%
	Certificates of Deposit	50,119,506.94	2.00	0.01	1.4%
	Sub-total	525,099,041.69	1.76	0.06	14.4%
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		3,652,581,305.82	1.55	0.65	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	1,238,813,690.59	1.63	0.95	52.4%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,238,813,690.59	1.63	0.95	52.4%
Agencies					
	Notes	219,425,650.88	1.83	1.26	9.3%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	219,425,650.88	1.83	1.26	9.3%
Municipals		0.00	0.00	0.00	0.0%
Corporates		105,663,751.94	1.77	1.30	4.5%
Mortgages					
	Pools	65,810,257.21	2.28	0.48	2.8%
	CMO's	201,674,804.44	2.31	2.01	8.5%
	Sub-total	267,485,061.65	2.30	1.63	11.3%
Asset Backed Securities		227,747,991.56	1.92	1.30	9.6%
Repurchase Agreements					
	Overnight	203,587,921.12	1.70	0.00	8.6%
	< 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	203,587,921.12	1.70	0.00	8.6%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	100,000,000.00	1.78	0.08	4.2%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	100,000,000.00	0.00	0.00	4.2%
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		2,362,724,067.74	1.77	0.99	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	222,034,440.78	1.45	0.02	14.4%
	Sub-total	222,034,440.78	1.45	0.02	14.4%
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	953,627,664.87	1.70	0.00	62.0%
	< 30 days	38,056,707.15	1.95	0.01	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	991,684,372.02	1.71	0.00	64.4%
Money Market Securities					
	Commercial Paper	74,979,534.75	1.54	0.02	4.9%
	Money Mkt Fund	200,000,000.00	1.78	0.08	13.0%
	Certificates of Deposit	50,119,506.94	2.00	0.01	3.3%
	Sub-total	325,099,041.69	1.76	0.05	21.1%
TOTALS		1,538,817,854.49	1.68	0.02	100.0%

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**PORTFOLIO SUMMARY
SHORT TERM POOL**

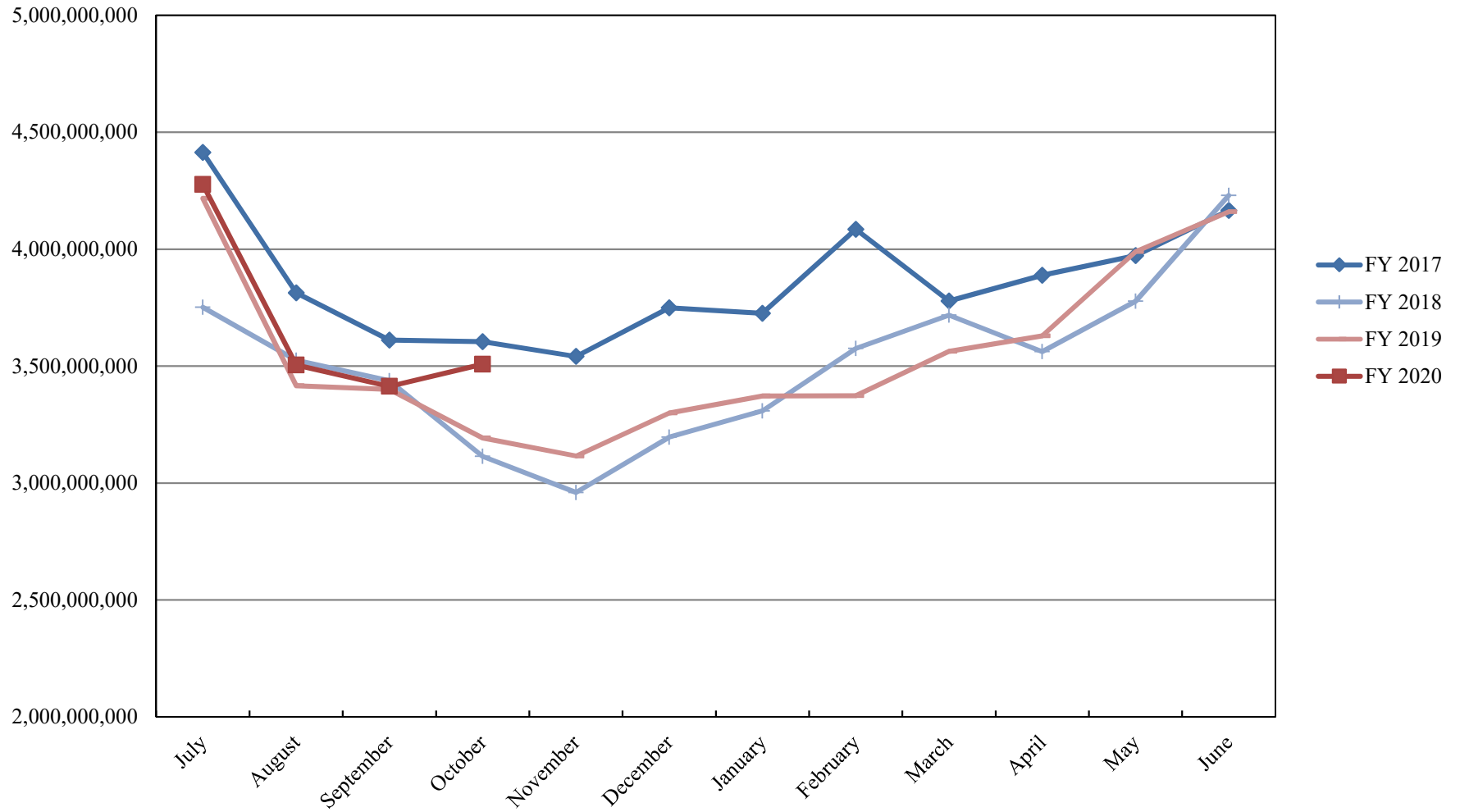
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	0.00	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	-757,504,854.88	1.70	0.00	115.2%
	< 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	-757,504,854.88	1.70	0.00	115.2%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	100,000,000.00	1.78	0.08	-15.2%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	100,000,000.00	0.00	0.00	-15.2%
TOTALS		-657,504,854.88	1.69	0.01	100.0%

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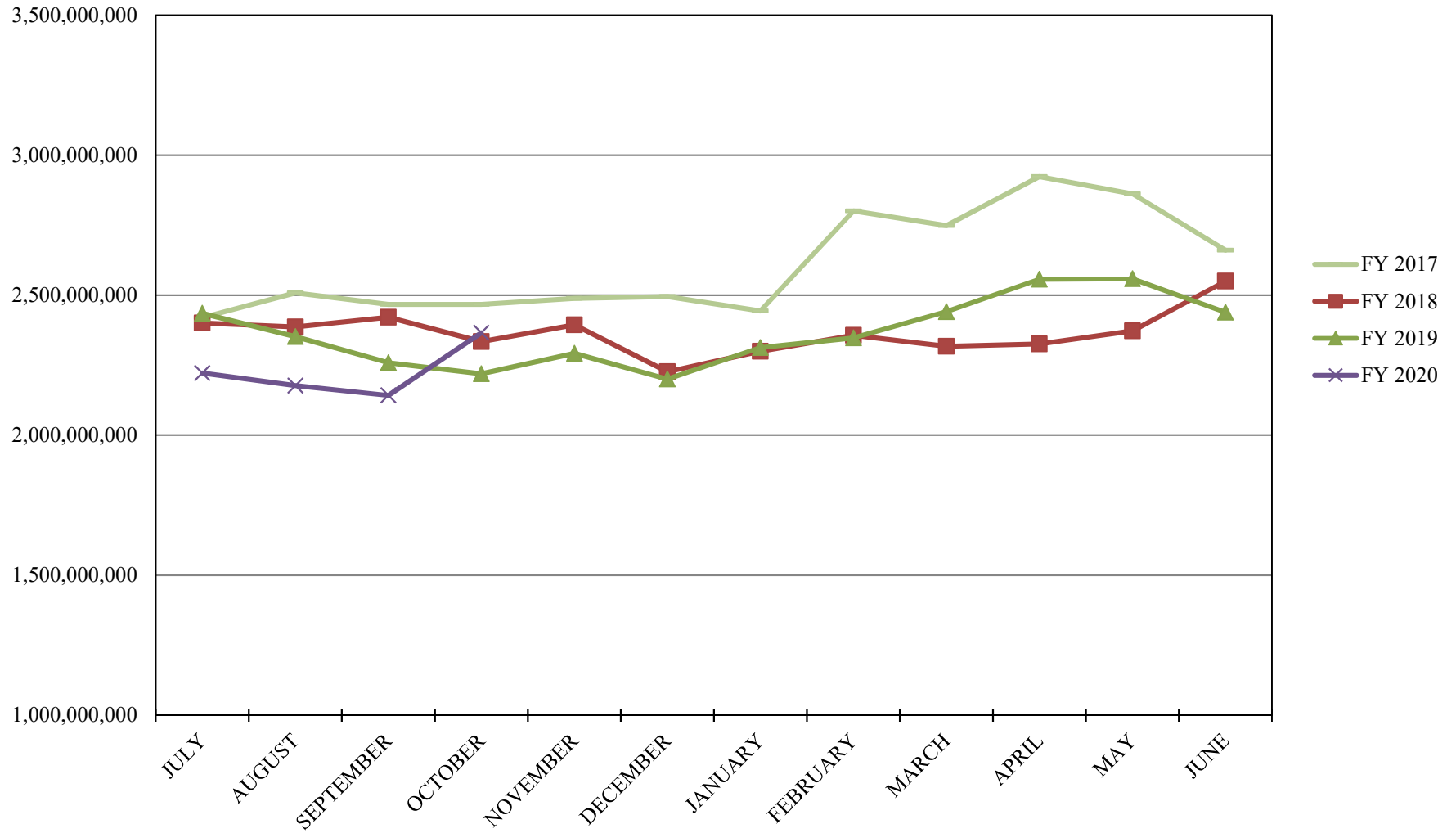
PORTFOLIO SUMMARY
TRAN POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	156,140,525.18	1.54	0.63	38.2%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Sub-total	156,140,525.18	1.54	0.63	38.2%
Agencies					
	Notes	252,095,833.33	1.60	0.64	61.7%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	252,095,833.33	0.00	0.00	61.7%
Municipals					
		0.00	0.00	0.00	0.0%
Mortgages					
	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%
Asset Backed Securities					
		0.00	0.00	0.00	0.0%
Repurchase Agreements					
	Overnight	307,879.96	1.70	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	307,879.96	0.00	0.00	0.1%
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		408,544,238.47	1.58	0.64	100.0%

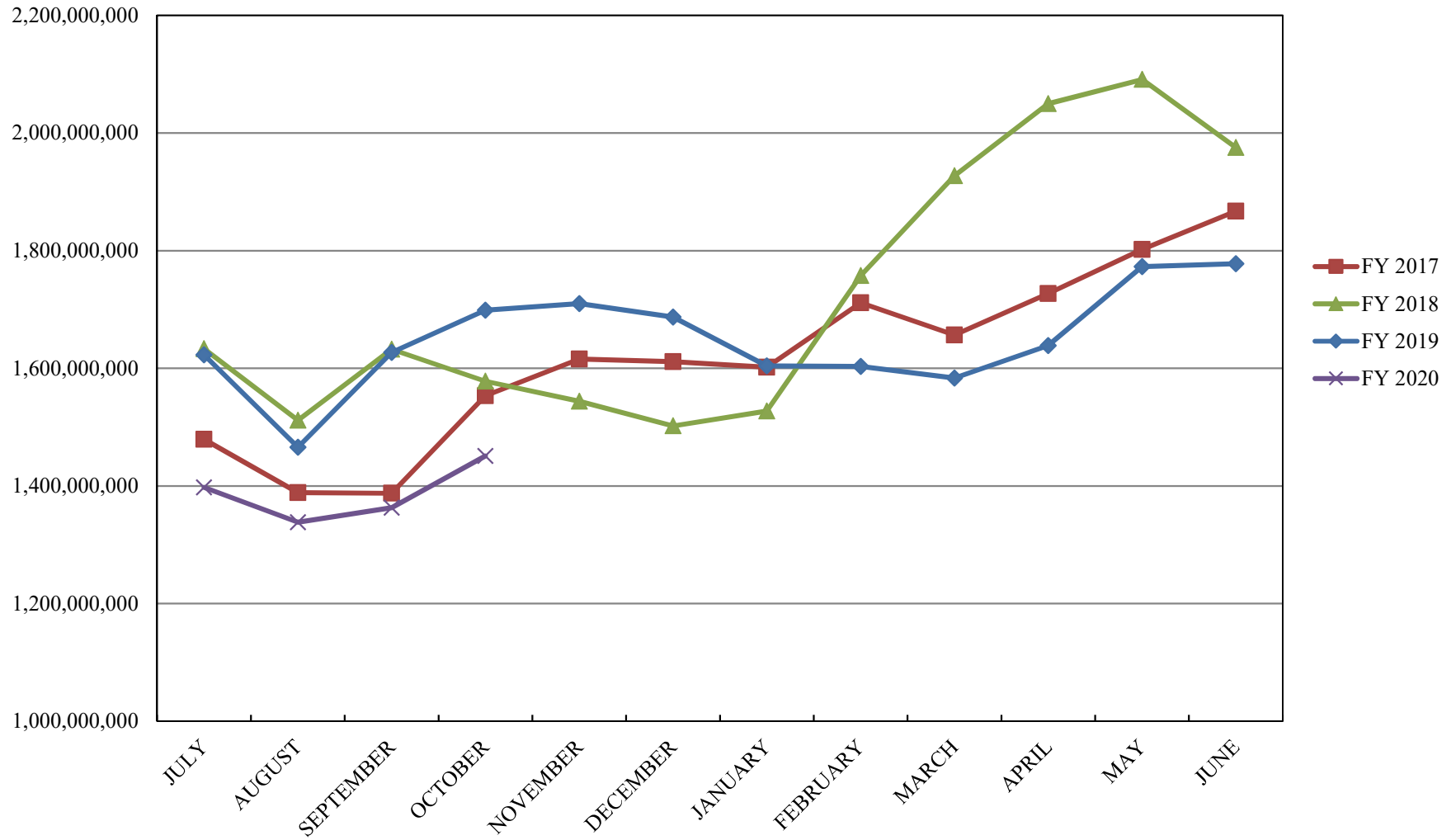
INVESTABLE BALANCES



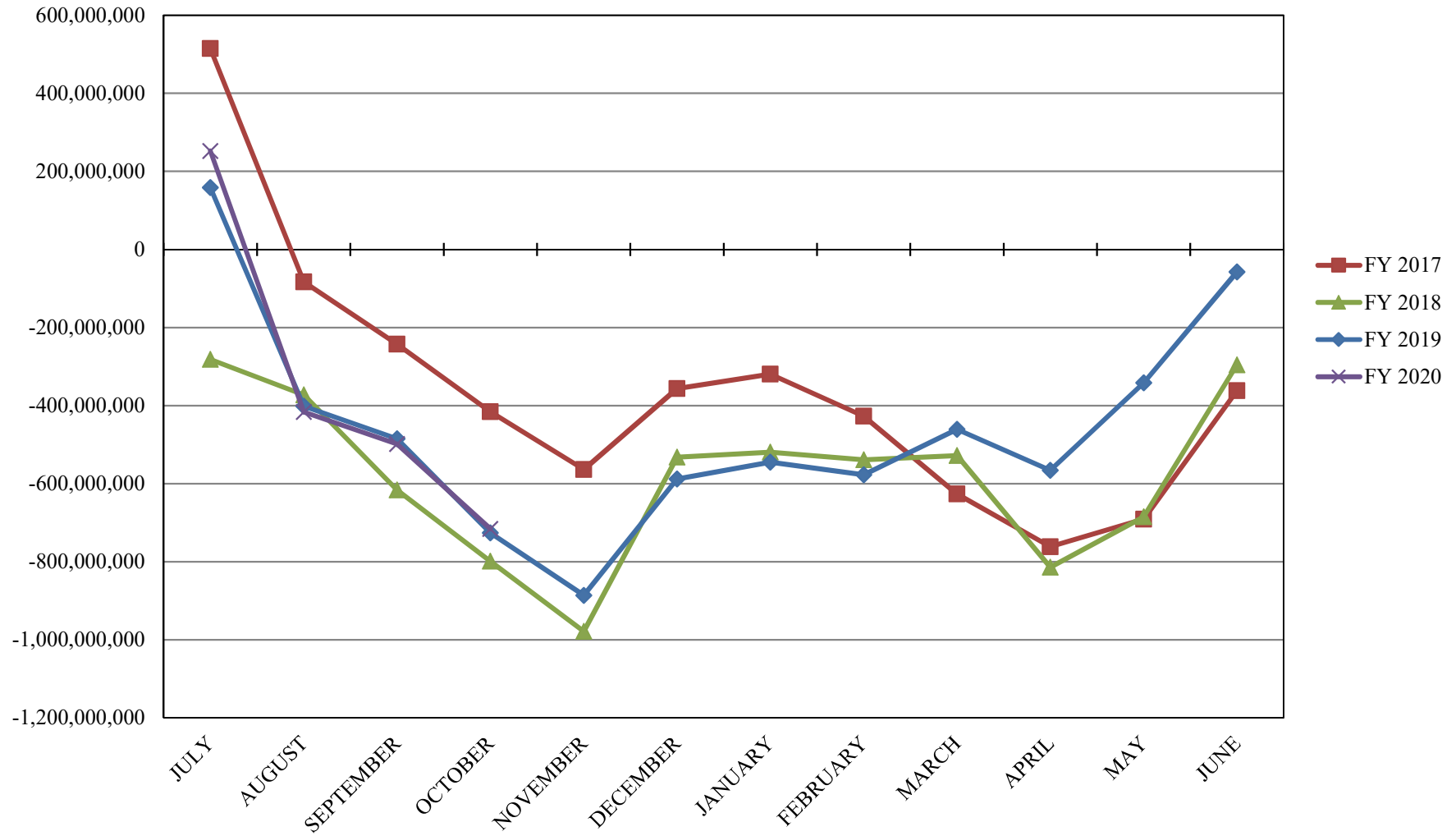
INTERMEDIATE INVESTABLE BALANCES



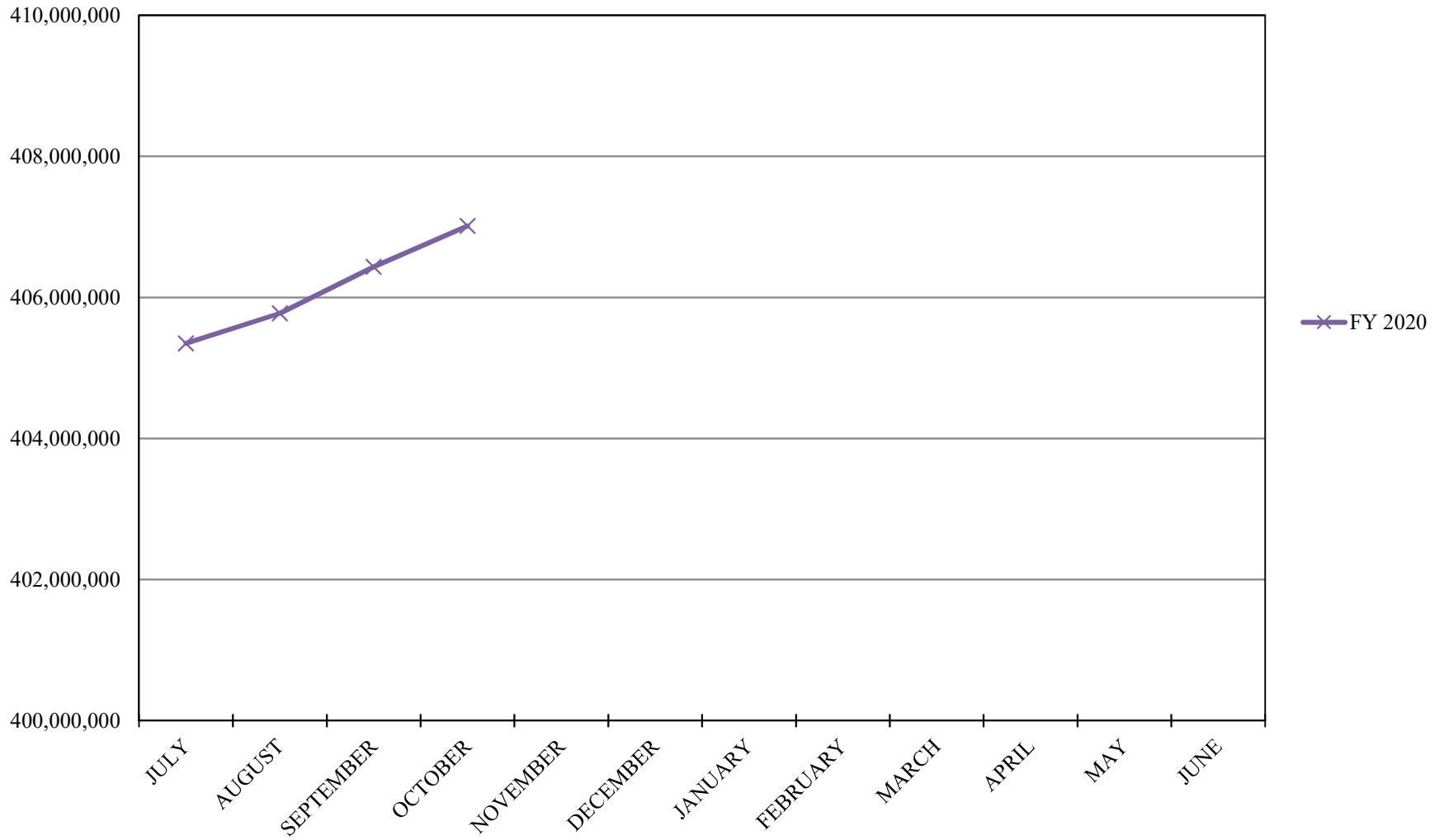
LIMITED POOL INVESTABLE BALANCES



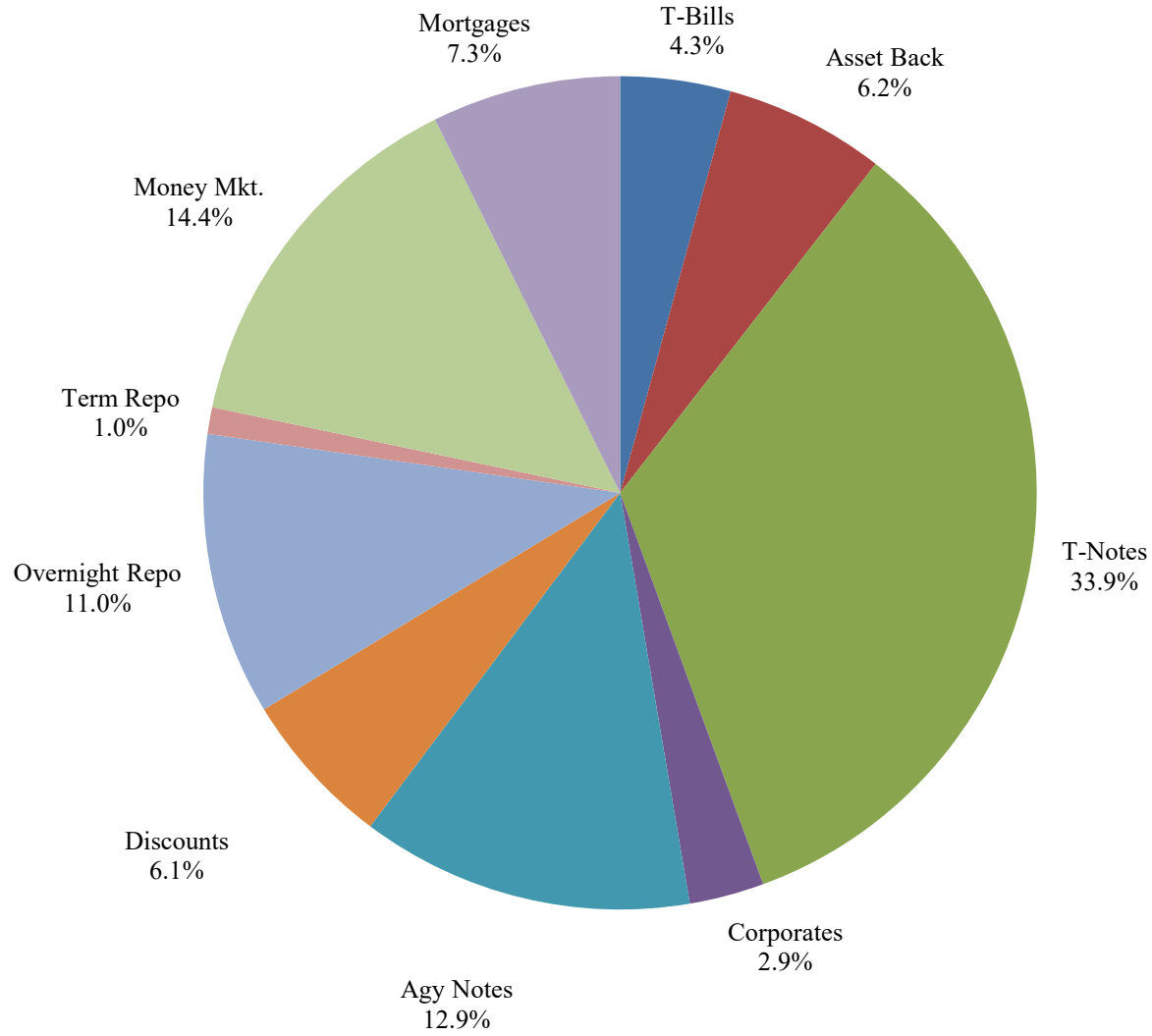
SHORT TERM POOL INVESTABLE BALANCES



TRAN 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 2019

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.259%	0.280%	-0.021
3 Month	0.774%	0.954%	-0.180
6 Month	1.600%	2.154%	-0.554
FYTD	0.812%	0.921%	-0.109
1 Year	3.280%	4.532%	-1.252
3 Year	1.836%	1.707%	0.129
5 Year	1.412%	1.349%	0.063
10 Year	1.188%	1.230%	-0.042
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 OCTOBER 2019

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.147%	0.170%	-0.023
3 Month	0.520%	0.530%	-0.010
6 Month	1.091%	1.128%	-0.037
FYTD	0.707%	0.728%	-0.021
1 Year	2.249%	2.316%	-0.067
3 Year	1.571%	1.596%	-0.025
5 Year	1.029%	1.037%	-0.008
Since Inception	0.668%	0.650%	0.018

*Benchmark is S&P Local Government Investment Pool
Returns less than a year are unannualized.

PERFORMANCE RESULTS JULY 2019 THROUGH OCTOBER 2019

	TRAN Pool
	Period Return
1 Month	0.157%
3 Month	0.476%
6 Month	0.000%
FYTD	0.476%
1 Year	0.000%
Since Inception	0.476%

Returns less than a year are unannualized.