



November 2018
MONTHLY
INVESTMENT INCOME REPORT



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



11/30/2018

**PORTFOLIO SUMMARY
POOLS**

| | TYPE | MARKET VALUE | MARKET YIELD (%) | DURATION (Years) | PERCENT of TOTAL |
|--------------------------------|-------------------------|------------------|---------------------|---------------------|---------------------|
| Government | | | | | |
| | Bills | 74,986,625.25 | 0.00 | 0.00 | 2.1% |
| | Treasury Notes | 1,121,777,799.58 | 2.58 | 0.79 | 31.9% |
| | Sovereign | 9,882,322.22 | 2.81 | 0.77 | 0.3% |
| | Sub-total | 1,206,646,747.05 | 2.47 | 0.74 | 34.3% |
| Agencies | | | | | |
| | Notes | 24,578,975.42 | 2.51 | 0.32 | 0.7% |
| | Discounts | 413,621,748.47 | 1.64 | 0.05 | 11.8% |
| | Sub-total | 438,200,723.89 | 1.69 | 0.06 | 12.5% |
| Municipals | | | | | |
| | | 508,502.87 | 2.95 | 0.41 | 0.0% |
| Corporates | | | | | |
| | | 239,889,390.69 | 2.99 | 1.01 | 6.8% |
| Mortgages | | | | | |
| | Pools | 97,101,998.95 | 3.32 | 0.65 | 2.8% |
| | CMO's | 107,428,558.99 | 3.36 | 2.49 | 3.1% |
| | Sub-total | 204,530,557.94 | 3.34 | 1.62 | 5.8% |
| Asset Backed Securities | | | | | |
| | | 212,317,959.53 | 2.99 | 0.53 | 6.0% |
| Repurchase Agreements | | | | | |
| | Overnight | 500,094,666.56 | 2.30 | 0.00 | 14.2% |
| | < 30 days | 42,084,576.09 | 2.20 | 0.01 | 1.2% |
| | < 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 | 542,179,242.65 | 2.29 | 0.00 | 15.4% |
| Money Market Securities | | | | | |
| | Commercial Paper | 274,939,590.00 | 1.45 | 0.02 | 7.8% |
| | Money Mkt Fund | 325,000,000.00 | 0.00 | 0.00 | 9.2% |
| | Certificates of Deposit | 75,236,388.89 | 2.24 | 0.01 | 2.1% |
| | Sub-total | 675,175,978.89 | 1.88 | 0.04 | 19.2% |
| 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 | | | | | |
| | | 3,519,449,103.51 | 2.35 | 0.46 | 100.0% |

11/30/2018

**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 | 1,121,777,799.58 | 2.58 | 0.79 | 49.2% |
| | Sovereign | 9,882,322.22 | 2.81 | 0.77 | 0.4% |
| | Sub-total | 1,131,660,121.80 | 2.56 | 0.78 | 49.6% |
| Agencies | | | | | |
| | Notes | 24,578,975.42 | 2.51 | 0.32 | 1.1% |
| | Discounts | 0.00 | 0.00 | 0.00 | 0.0% |
| | Sub-total | 24,578,975.42 | 2.51 | 0.32 | 1.1% |
| Municipals | | | | | |
| | | 508,502.87 | 2.95 | 0.41 | 0.0% |
| Corporates | | | | | |
| | | 239,889,390.69 | 2.99 | 1.01 | 10.5% |
| Mortgages | | | | | |
| | Pools | 97,101,998.95 | 3.32 | 0.65 | 4.3% |
| | CMO's | 107,428,558.99 | 3.36 | 2.49 | 4.7% |
| | Sub-total | 204,530,557.94 | 3.34 | 1.62 | 9.0% |
| Asset Backed Securities | | | | | |
| | | 212,317,959.53 | 2.99 | 0.53 | 9.3% |
| Repurchase Agreements | | | | | |
| | Overnight | 266,066,280.99 | 2.30 | 0.00 | 11.7% |
| | < 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 | 266,066,280.99 | 2.30 | 0.00 | 11.7% |
| Money Market Securities | | | | | |
| | Commercial Paper | 99,992,048.50 | 1.30 | 0.01 | 4.4% |
| | Money Mkt Fund | 75,000,000.00 | 2.15 | 0.07 | 3.3% |
| | Certificates of Deposit | 25,065,486.11 | 2.24 | 0.02 | 1.1% |
| | Sub-total | 200,057,534.61 | 1.74 | 0.03 | 8.8% |
| 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 | | | | | |
| | | 2,279,609,323.85 | 2.61 | 0.70 | 100.0% |

11/30/2018

**PORTFOLIO SUMMARY
LIMITED TERM POOL**

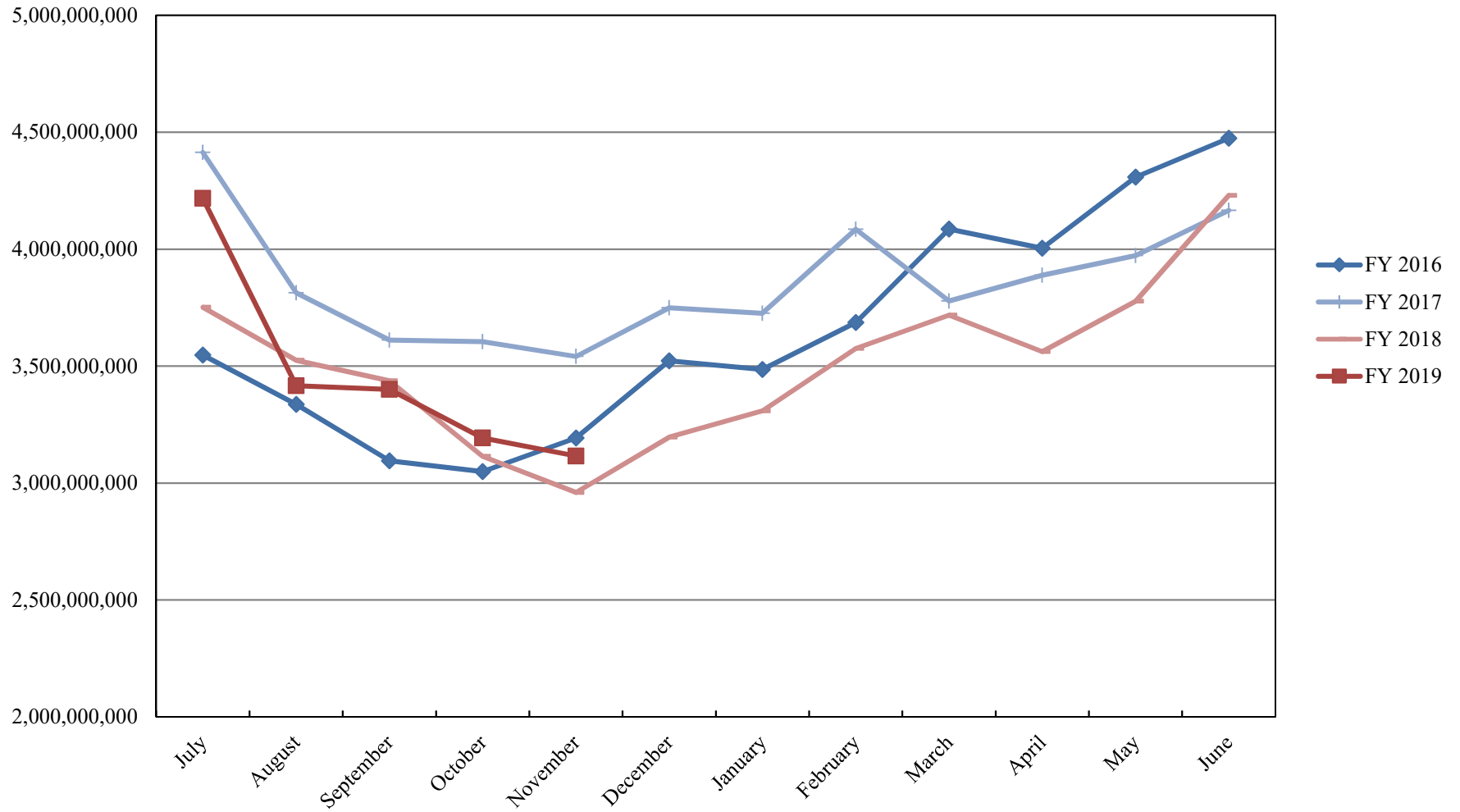
| | TYPE | MARKET VALUE | MARKET YIELD (%) | DURATION (Years) | PERCENT of TOTAL |
|-------------------------|-------------------------|------------------|---------------------|---------------------|---------------------|
| Government | | | | | |
| | Bills | 74,986,625.25 | 1.10 | 0.02 | 4.3% |
| | Treasury 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 | 74,986,625.25 | 0.00 | 0.00 | 4.3% |
| Agencies | | | | | |
| | Notes | 0.00 | 0.00 | 0.00 | 0.0% |
| | Discounts | 413,621,748.47 | 1.64 | 0.05 | 23.7% |
| | Sub-total | 413,621,748.47 | 1.64 | 0.05 | 23.7% |
| 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 | 737,059,028.37 | 2.30 | 0.00 | 42.3% |
| | < 30 days | 42,084,576.09 | 2.20 | 0.01 | 2.4% |
| | < 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 | 779,143,604.46 | 2.29 | 0.00 | 44.7% |
| Money Market Securities | | | | | |
| | Commercial Paper | 174,947,541.50 | 1.54 | 0.02 | 10.0% |
| | Money Mkt Fund | 250,000,000.00 | 2.15 | 0.07 | 14.3% |
| | Certificates of Deposit | 50,170,902.78 | 2.24 | 0.01 | 2.9% |
| | Sub-total | 475,118,444.28 | 1.94 | 0.05 | 27.3% |
| TOTALS | | 1,742,870,422.46 | 1.99 | 0.03 | 100.0% |

11/30/2018

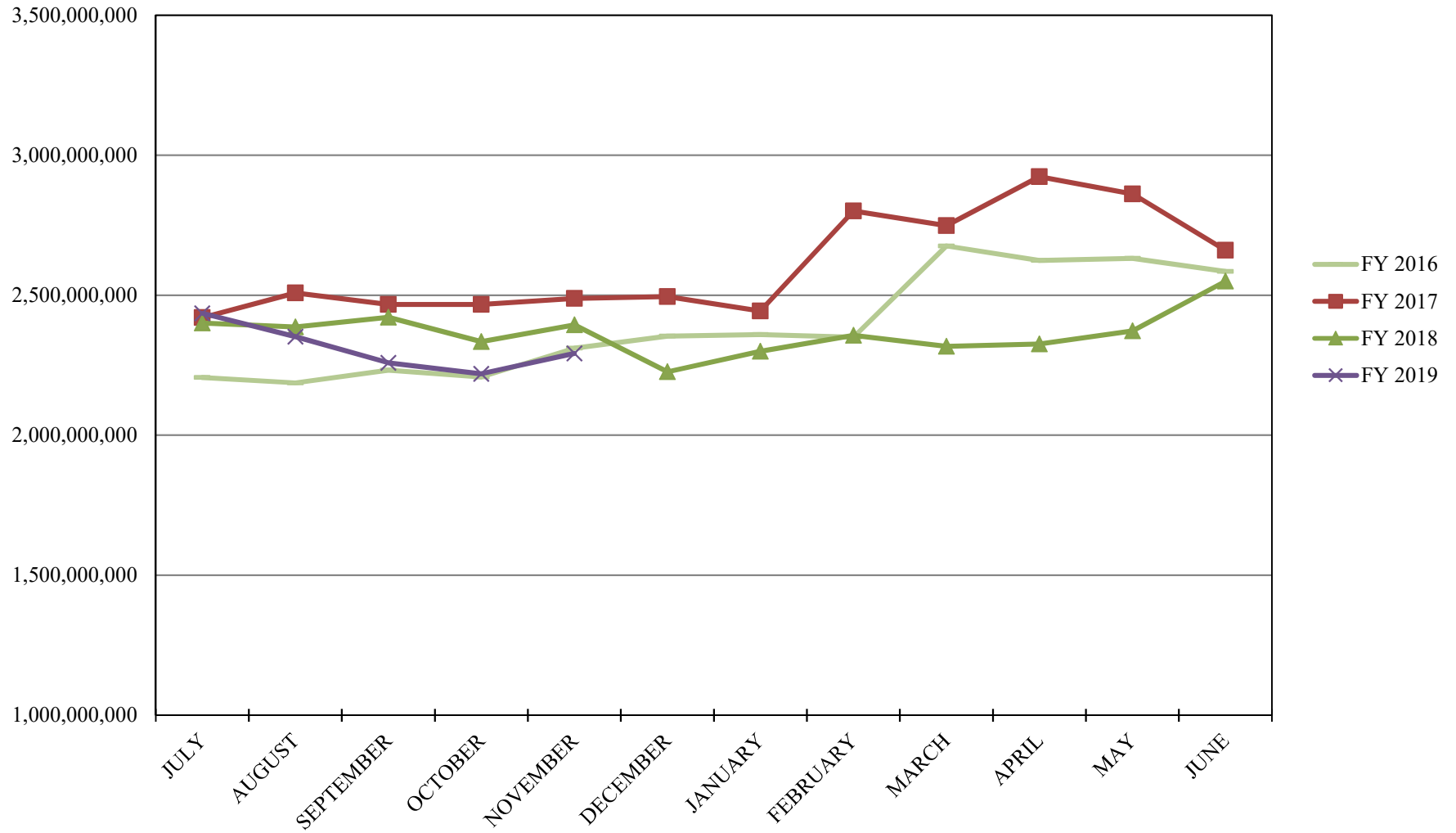
**PORTFOLIO SUMMARY
SHORT TERM POOL**

| | 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 | -503,030,642.80 | 2.30 | 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 | -503,030,642.80 | 2.30 | 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 | | -503,030,642.80 | 2.30 | 0.00 | 100.0% |

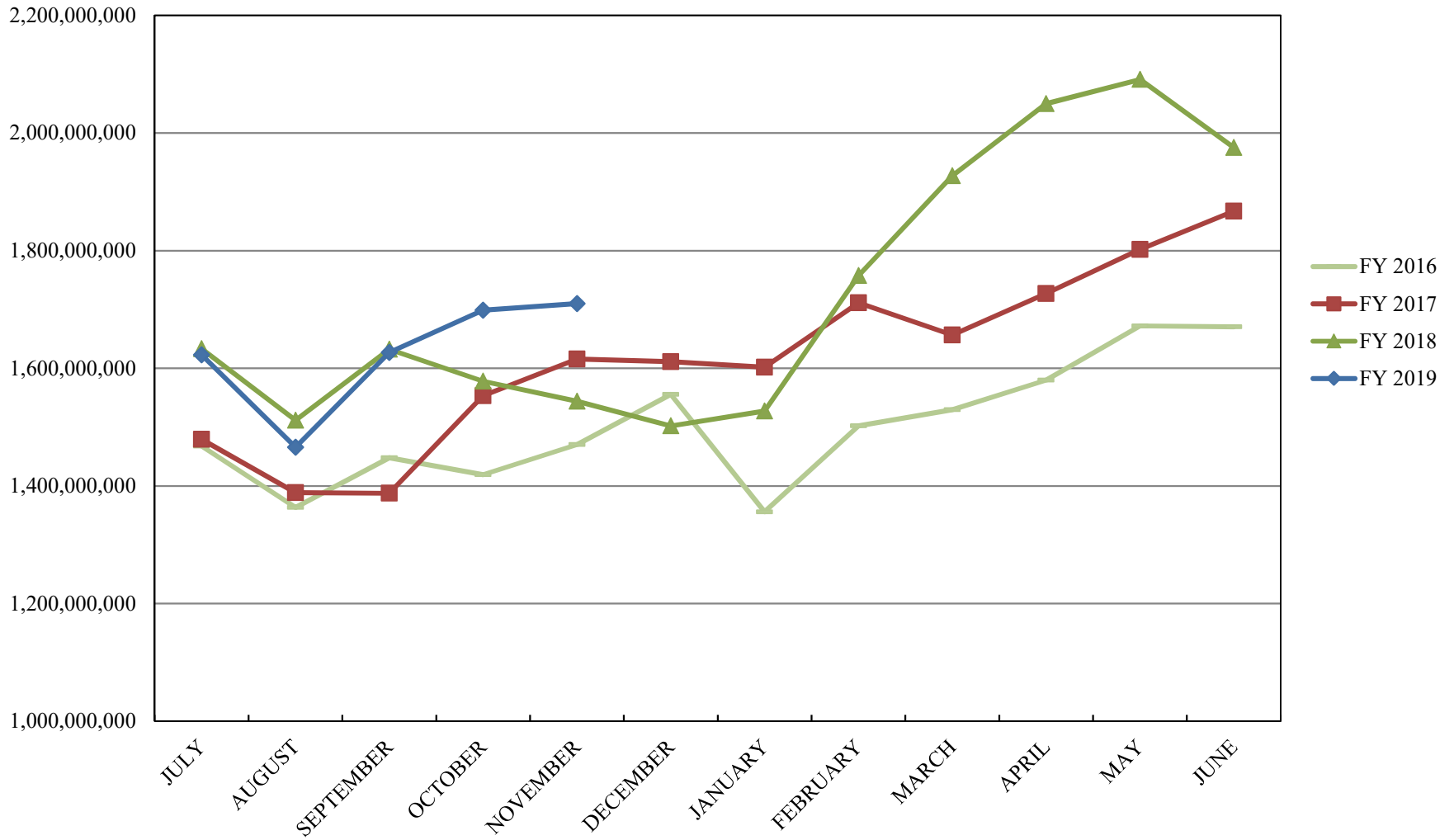
INVESTABLE BALANCES



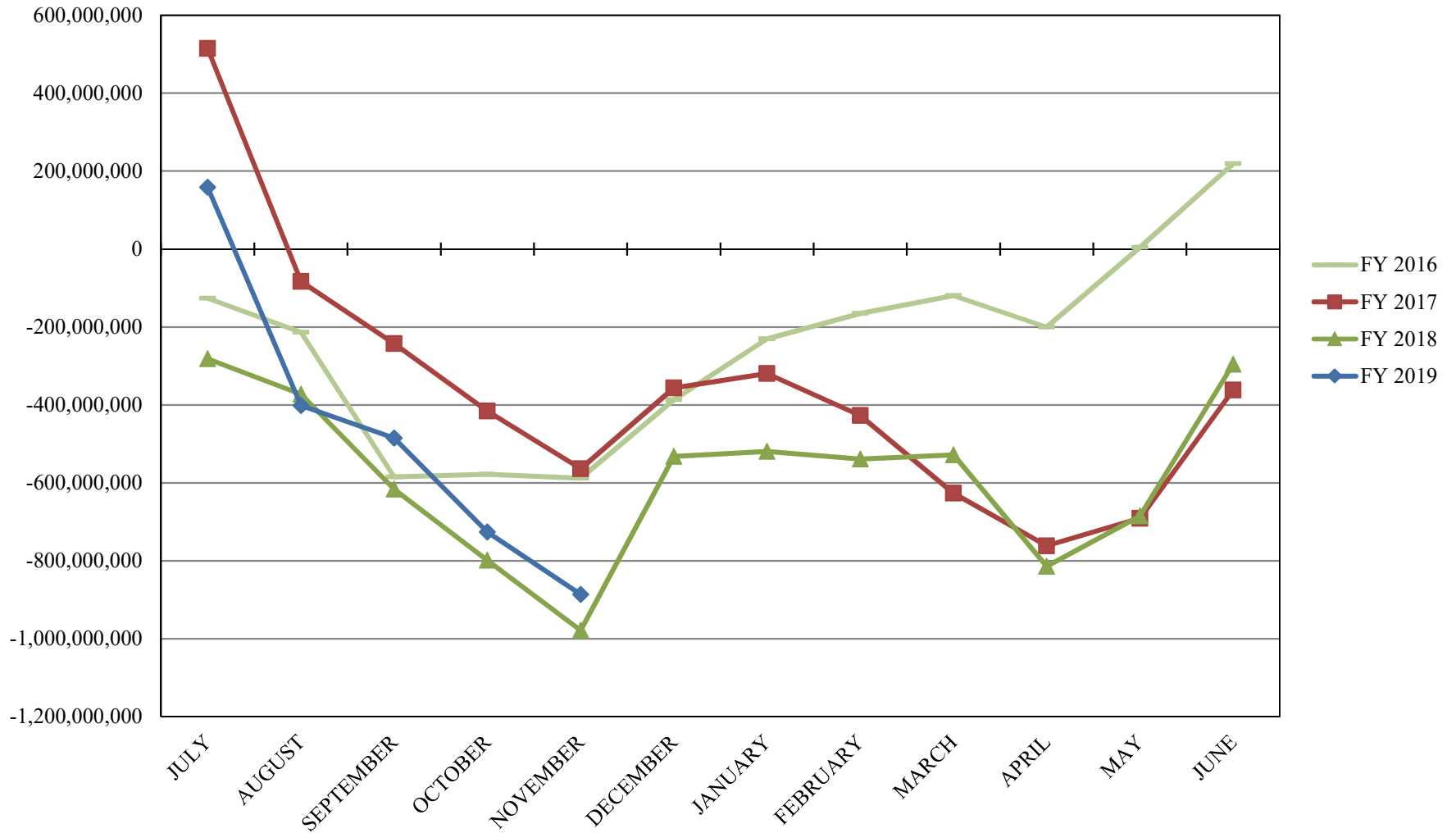
INTERMEDIATE INVESTABLE BALANCES



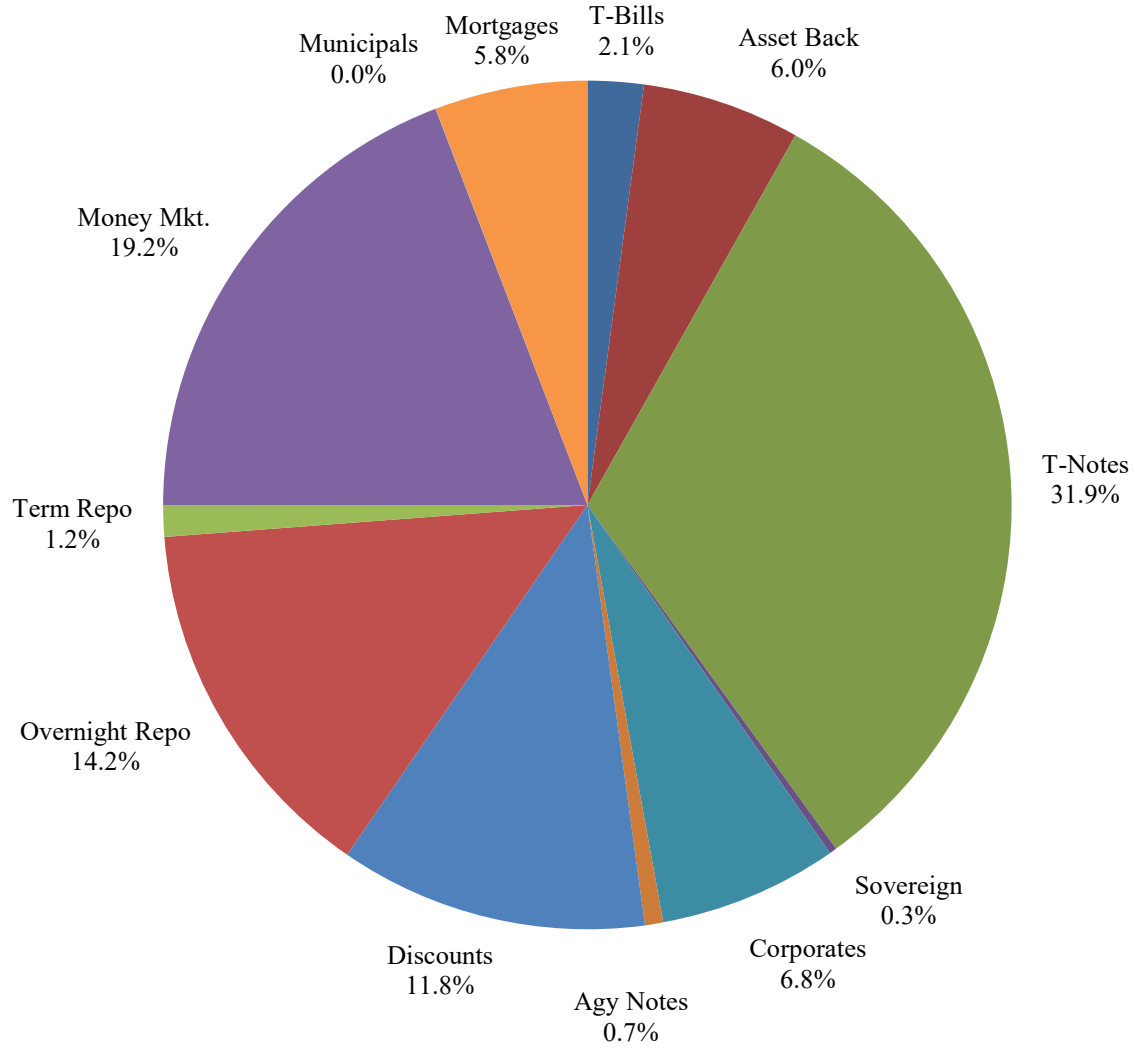
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for November



LIMITS

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

PERFORMANCE RESULTS JULY 1995 THROUGH NOVEMBER 2018

| | Intermediate Pool | Benchmark* | Difference (bp) |
|-----------------|-------------------|---------------|-----------------|
| | Period Return | Period Return | |
| 1 Month | 0.233% | 0.374% | -0.141 |
| 3 Month | 0.470% | 0.374% | 0.096 |
| 6 Month | 1.016% | 0.713% | 0.303 |
| FYTD | 0.861% | 0.702% | 0.159 |
| 1 Year | 1.634% | 0.929% | 0.705 |
| 3 Year | 1.160% | 0.693% | 0.467 |
| 5 Year | 0.947% | 0.651% | 0.296 |
| 10 Year | 1.223% | 1.100% | 0.123 |
| Since Inception | 3.270% | 3.336% | -0.066 |

*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 NOVEMBER 2018

| | Limited Pool | Benchmark* | Difference (bp) |
|-----------------|---------------|---------------|-----------------|
| | Period Return | Period Return | |
| 1 Month | 0.185% | 0.181% | 0.004 |
| 3 Month | 0.499% | 0.528% | -0.029 |
| 6 Month | 0.989% | 1.019% | -0.030 |
| FYTD | 0.842% | 0.866% | -0.024 |
| 1 Year | 1.728% | 1.758% | -0.030 |
| 3 Year | 0.998% | 0.996% | 0.002 |
| 5 Year | 0.631% | 0.621% | 0.010 |
| Since Inception | 0.474% | 0.444% | 0.030 |

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.