



November 2019
MONTHLY
INVESTMENT INCOME REPORT



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



11/30/2019

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	256,264,168.04	0.00	0.00	6.7%
	Treasury Notes	1,188,013,599.07	1.68	0.91	31.2%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,444,277,767.11	1.49	0.75	37.9%
Agencies					
	Notes	496,378,195.65	0.94	0.67	13.0%
	Discounts	619,687,391.50	1.60	0.04	16.3%
	Sub-total	1,116,065,587.15	1.31	0.32	29.3%
Municipals					
		0.00	0.00	0.00	0.0%
Corporates					
		105,665,407.78	1.85	1.22	2.8%
Mortgages					
	Pools	62,827,404.33	2.28	0.47	1.6%
	CMO's	183,218,190.46	2.47	2.13	4.8%
	Sub-total	246,045,594.79	2.42	1.71	6.5%
Asset Backed Securities					
		213,419,681.00	1.95	1.32	5.6%
Repurchase Agreements					
	Overnight	400,083,611.11	1.53	0.00	10.5%
	< 30 days	38,047,901.73	1.86	0.02	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	438,131,512.84	1.56	0.00	11.5%
Money Market Securities					
	Commercial Paper	124,808,840.25	1.34	0.09	3.3%
	Money Mkt Fund	125,000,000.00	0.00	0.00	3.3%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	249,808,840.25	1.47	0.10	6.6%
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%
TOTALS					
		3,813,414,390.92	1.54	0.60	100.0%

11/30/2019

**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	1,188,013,599.07	1.68	0.91	51.3%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,188,013,599.07	1.68	0.91	51.3%
Agencies					
	Notes	244,002,917.87	1.91	1.36	10.5%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	244,002,917.87	1.91	1.36	10.5%
Municipals					
		0.00	0.00	0.00	0.0%
Corporates					
		105,665,407.78	1.85	1.22	4.6%
Mortgages					
	Pools	62,827,404.33	2.28	0.47	2.7%
	CMO's	183,218,190.46	2.47	2.13	7.9%
	Sub-total	246,045,594.79	2.42	1.71	10.6%
Asset Backed Securities					
		213,419,681.00	1.95	1.32	9.2%
Repurchase Agreements					
	Overnight	294,100,951.75	1.53	0.00	12.7%
	< 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	294,100,951.75	1.53	0.00	12.7%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	25,000,000.00	1.60	0.10	1.1%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	25,000,000.00	0.00	0.00	1.1%
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		2,316,248,152.26	1.80	0.97	100.0%

11/30/2019

**PORTFOLIO SUMMARY
LIMITED TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	99,980,794.75	1.57	0.02	6.7%
	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	99,980,794.75	0.00	0.00	6.7%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	619,687,391.50	1.60	0.04	41.7%
	Sub-total	619,687,391.50	1.60	0.04	41.7%
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	503,532,316.77	1.53	0.00	33.9%
	< 30 days	38,047,901.73	1.86	0.02	2.6%
	< 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	541,580,218.50	1.55	0.00	36.4%
Money Market Securities					
	Commercial Paper	124,808,840.25	1.34	0.09	8.4%
	Money Mkt Fund	100,000,000.00	1.60	0.10	6.7%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	224,808,840.25	1.46	0.10	15.1%
TOTALS		1,486,057,245.00	1.56	0.03	100.0%

11/30/2019

**PORTFOLIO SUMMARY
SHORT TERM POOL**

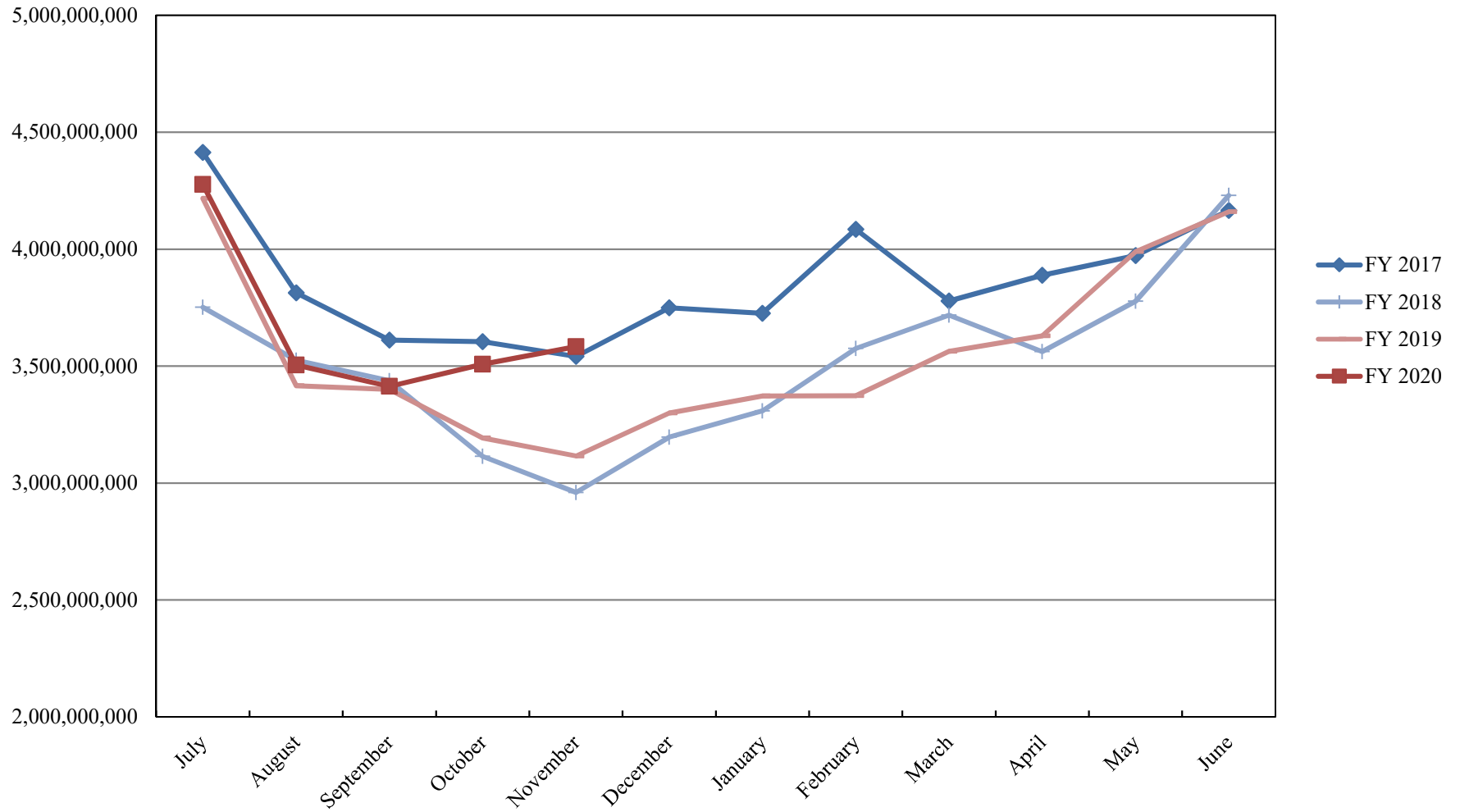
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	0.00	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	-397,854,316.80	1.53	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	-397,854,316.80	1.53	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		-397,854,316.80	1.53	0.00	100.0%

11/30/2019

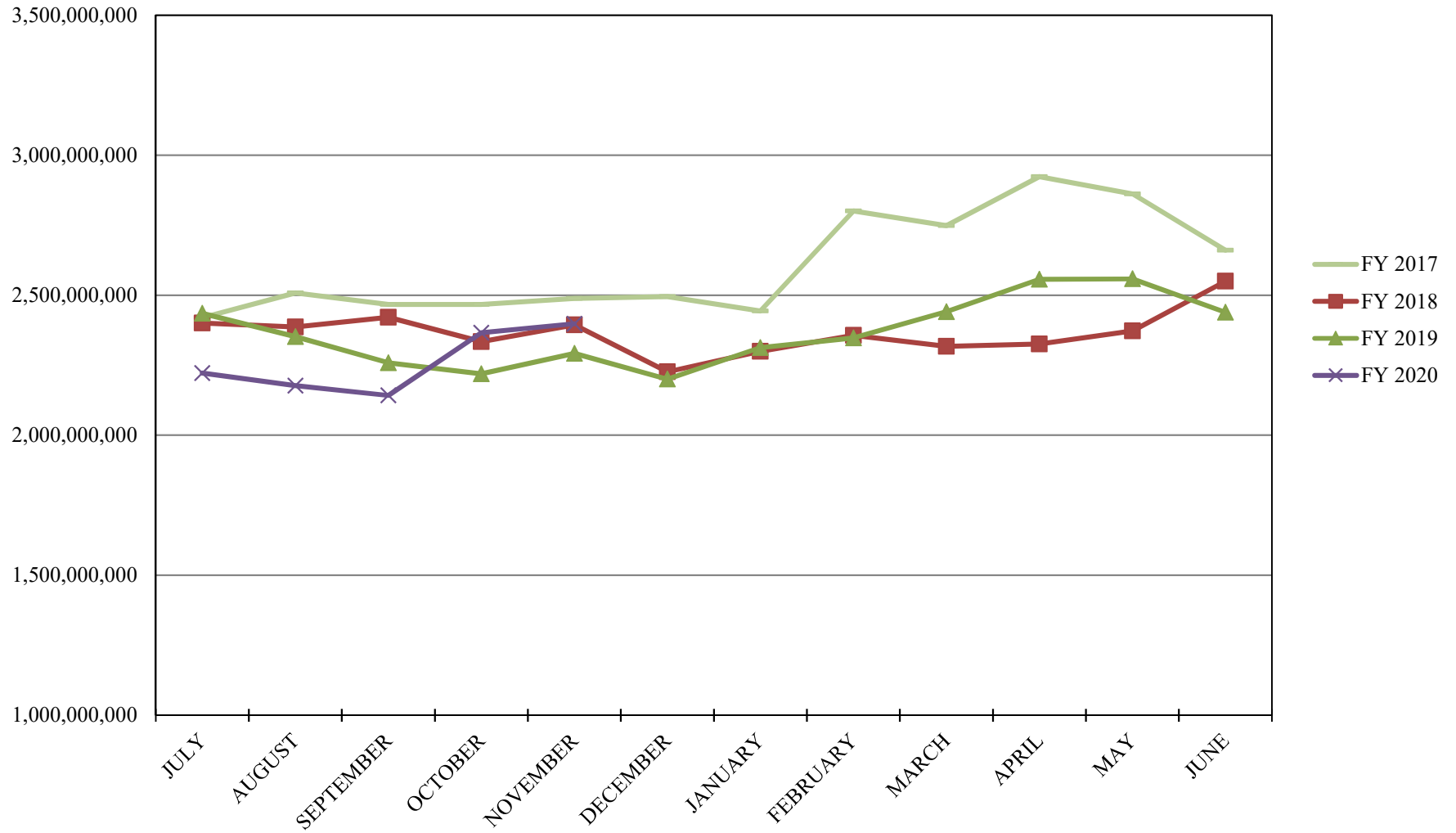
PORTFOLIO SUMMARY
TRAN POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	156,283,373.29	1.60	0.55	38.2%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Sub-total	156,283,373.29	1.60	0.55	38.2%
Agencies					
	Notes	252,375,277.78	1.65	0.56	61.7%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	252,375,277.78	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	304,659.39	1.53	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	304,659.39	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		408,963,310.46	1.63	0.56	100.0%

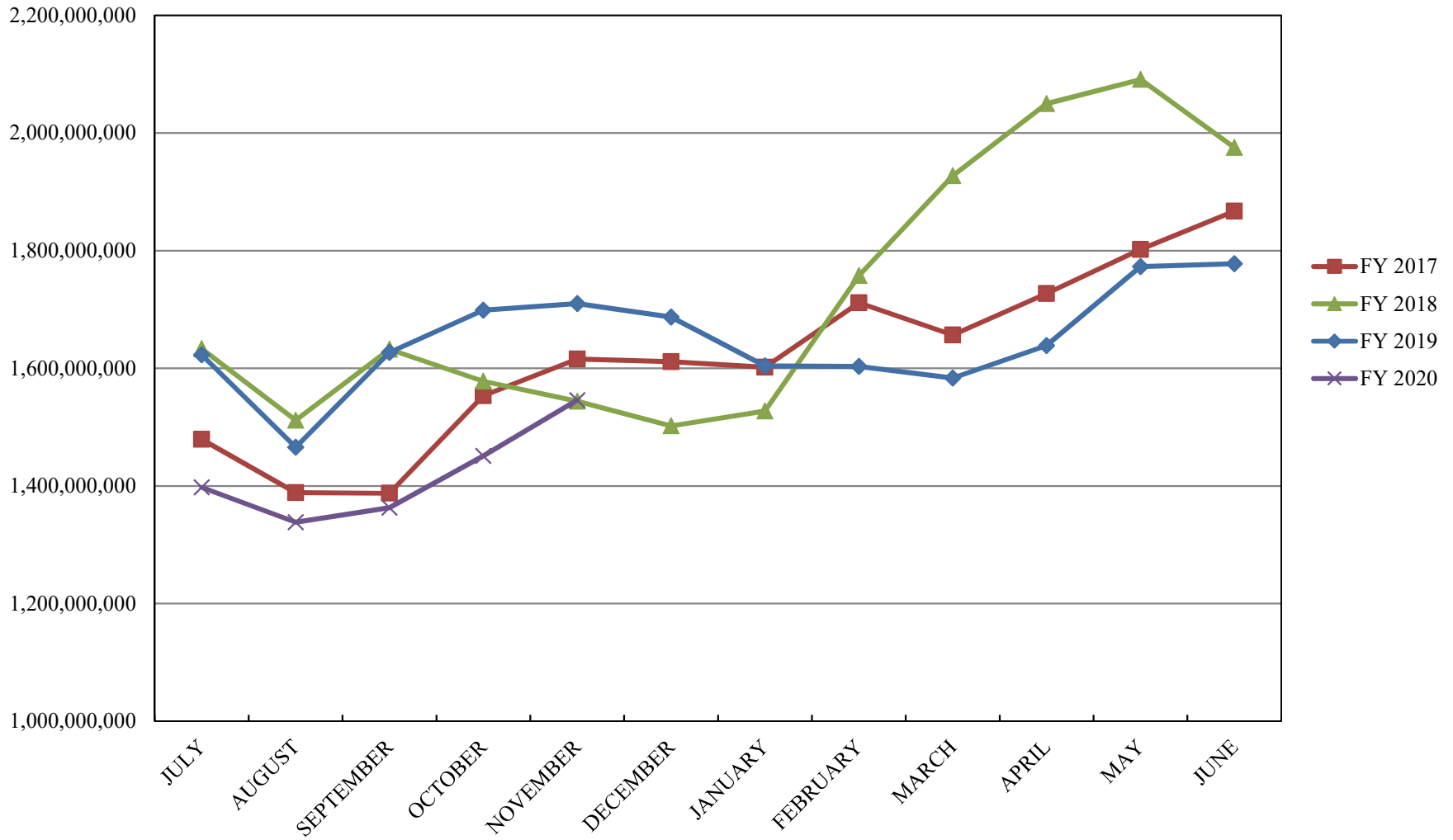
INVESTABLE BALANCES



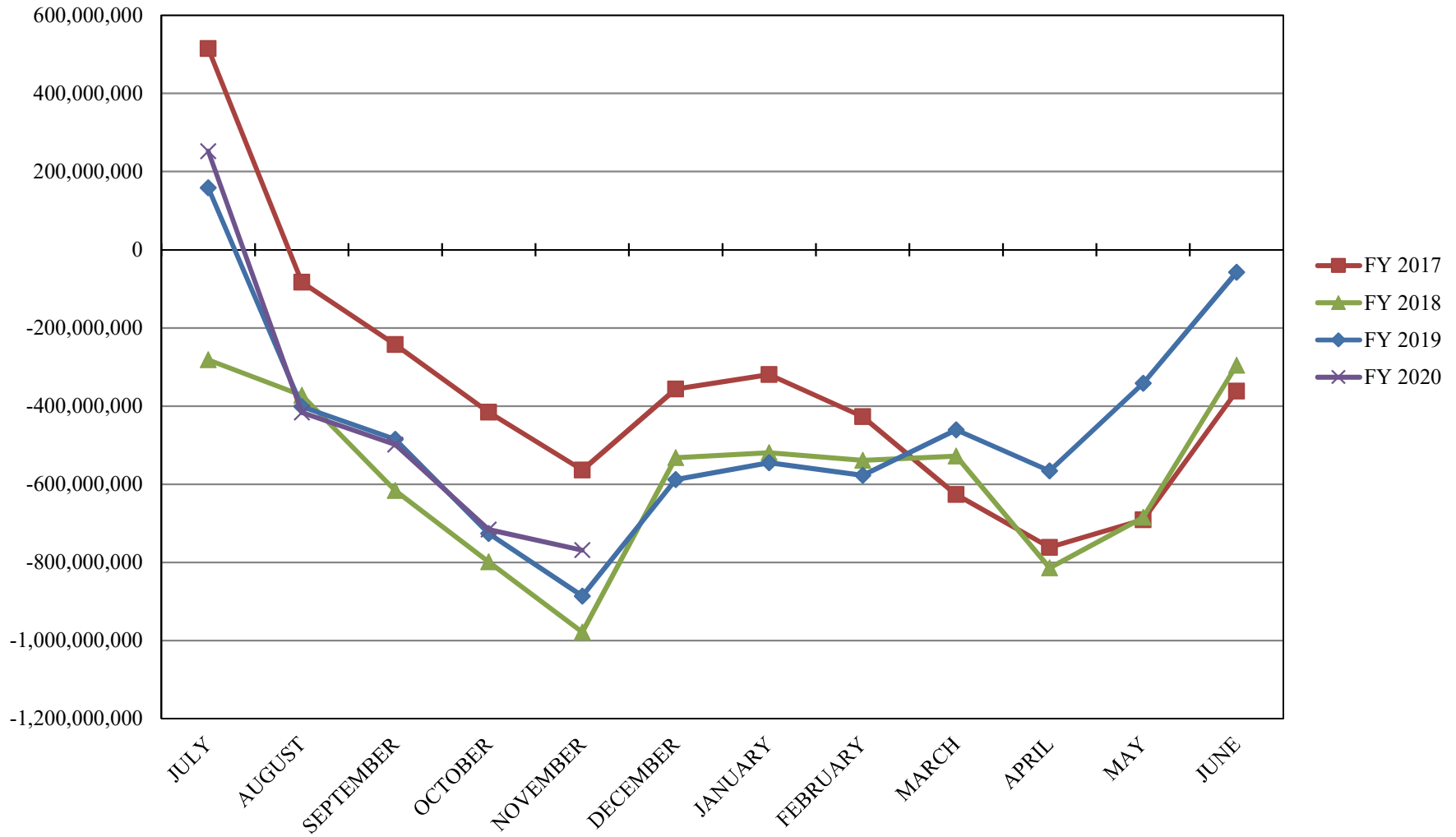
INTERMEDIATE INVESTABLE BALANCES



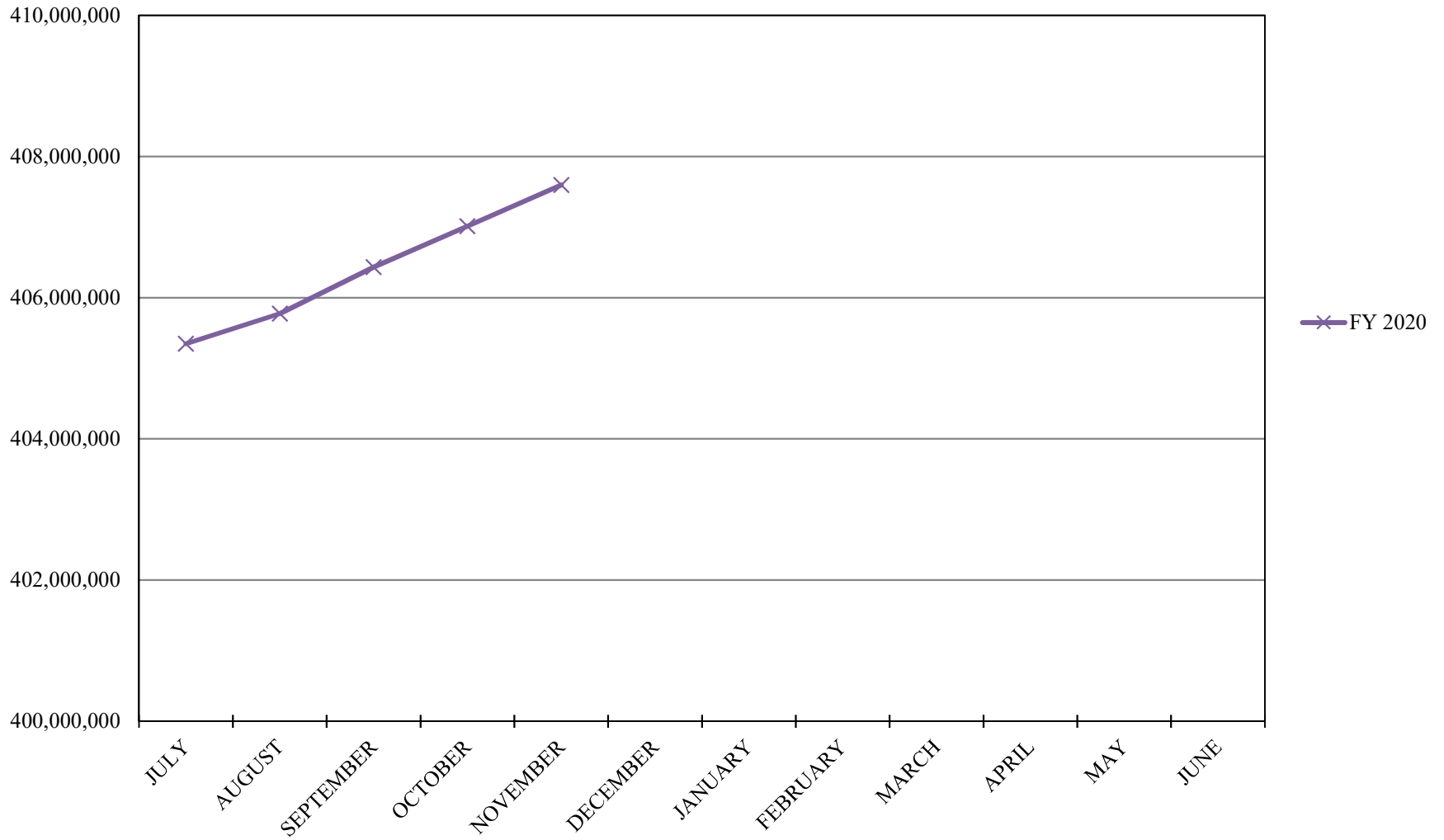
LIMITED POOL INVESTABLE BALANCES



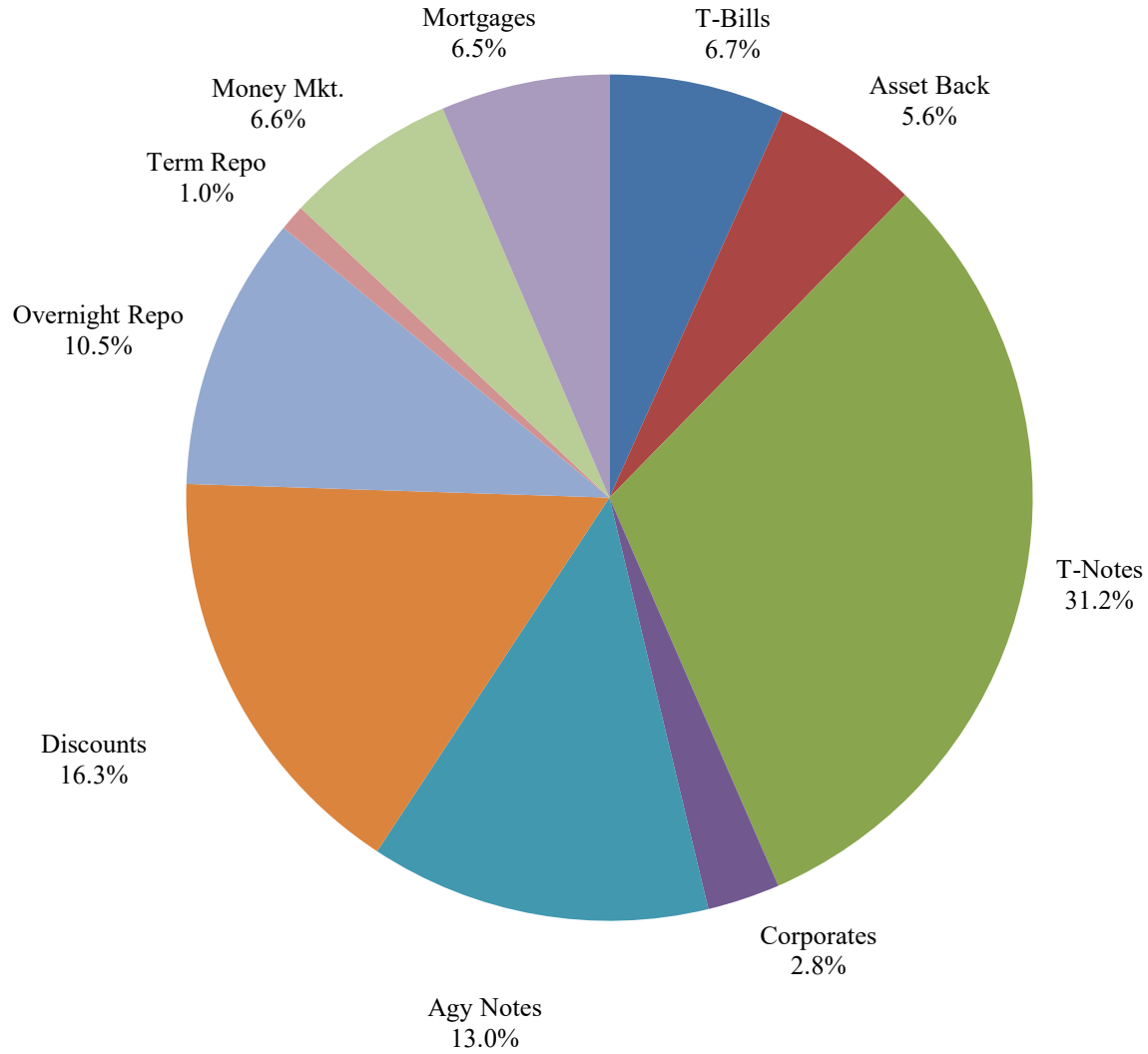
SHORT TERM POOL INVESTABLE BALANCES



TRAN 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 2019

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.059%	0.015%	0.044
3 Month	0.389%	0.255%	0.134
6 Month	1.198%	1.461%	-0.263
FYTD	0.872%	0.936%	-0.064
1 Year	3.102%	4.158%	-1.056
3 Year	1.926%	1.829%	0.097
5 Year	1.407%	1.324%	0.083
10 Year	1.163%	1.173%	-0.010
Since Inception	3.263%	3.369%	-0.106

*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 2019

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.128%	0.144%	-0.016
3 Month	0.435%	0.488%	-0.053
6 Month	1.010%	1.069%	-0.059
FYTD	0.835%	0.873%	-0.038
1 Year	2.191%	2.278%	-0.087
3 Year	1.600%	1.631%	-0.031
5 Year	1.053%	1.065%	-0.012
Since Inception	0.676%	0.660%	0.016

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.

PERFORMANCE RESULTS JULY 2019 THROUGH NOVEMBER 2019

	TRAN Pool
	Period Return
1 Month	0.163%
3 Month	0.468%
FYTD	0.639%
Since Inception	0.639%

Returns less than a year are unannualized.