



November 2020
MONTHLY
INVESTMENT INCOME REPORT



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



11/30/2020

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	974,969,036.00	0.06	0.05	17.5%
	Treasury Notes	1,658,243,998.14	0.15	1.46	29.7%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,633,213,034.14	0.12	0.94	47.2%
Agencies					
	Notes	250,329,187.50	0.38	1.72	4.5%
	Discounts	474,988,875.00	0.06	0.04	8.5%
	Sub-total	725,318,062.50	0.17	0.62	13.0%
Municipals					
		0.00	0.00	0.00	0.0%
Corporates					
		66,186,184.45	0.31	0.90	1.2%
Mortgages					
	Pools	42,653,373.09	1.01	0.51	0.8%
	CMO's	76,634,183.49	0.61	1.08	1.4%
	Sub-total	119,287,556.58	0.75	0.87	2.1%
Asset Backed Securities					
		180,184,296.59	0.40	1.01	3.2%
Repurchase Agreements					
	Overnight	399,997,861.04	0.07	0.00	7.2%
	< 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	399,997,861.04	0.07	0.00	7.2%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	1,450,000,000.00	0.02	0.12	26.0%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	1,450,000,000.00	0.02	0.12	26.0%
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					
		5,574,186,995.30	0.12	0.62	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	1,658,243,998.14	0.15	1.46	60.9%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,658,243,998.14	0.15	1.46	60.9%
Agencies					
	Notes	250,329,187.50	0.38	1.72	9.2%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	250,329,187.50	0.38	1.72	9.2%
Municipals		0.00	0.00	0.00	0.0%
Corporates		66,186,184.45	0.31	0.90	2.4%
Mortgages					
	Pools	42,653,373.09	1.01	0.51	1.6%
	CMO's	76,634,183.49	0.61	1.08	2.8%
	Sub-total	119,287,556.58	0.75	0.87	4.4%
Asset Backed Securities		180,184,296.59	0.40	1.01	6.6%
Repurchase Agreements					
	Overnight	222,417,033.95	0.07	0.00	8.2%
	< 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	222,417,033.95	0.07	0.00	8.2%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	225,000,000.00	0.02	0.11	8.3%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	225,000,000.00	0.02	0.11	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%
TOTALS		2,721,648,257.21	0.20	1.19	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

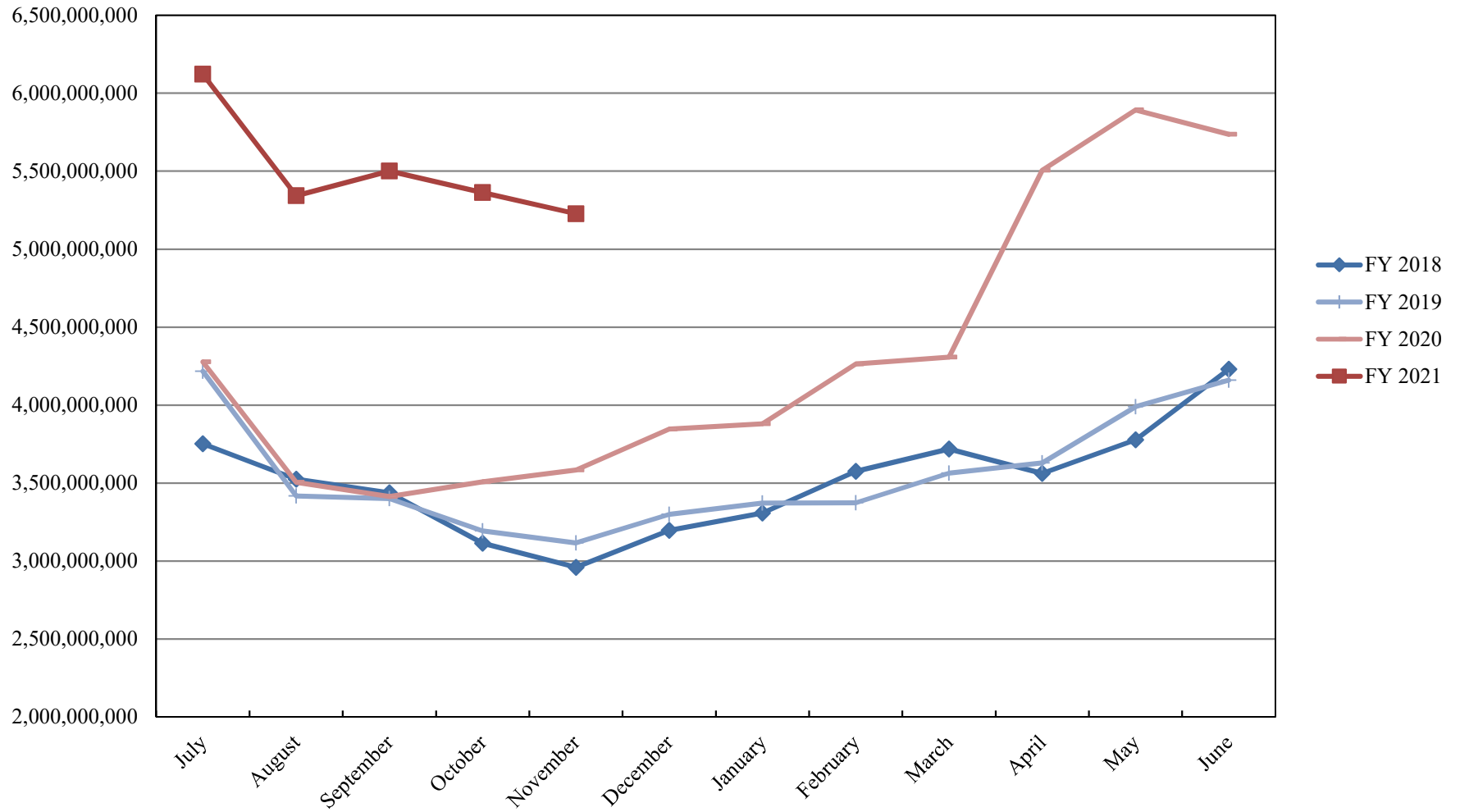
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	974,969,036.00	0.06	0.05	55.2%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	974,969,036.00	0.00	0.00	55.2%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	474,988,875.00	0.06	0.04	26.9%
	Sub-total	474,988,875.00	0.06	0.04	26.9%
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	191,167,290.20	0.07	0.00	10.8%
	< 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	191,167,290.20	0.07	0.00	10.8%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	125,000,000.00	0.02	0.13	7.1%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	125,000,000.00	0.02	0.13	7.1%
TOTALS		1,766,125,201.20	0.06	0.05	100.0%

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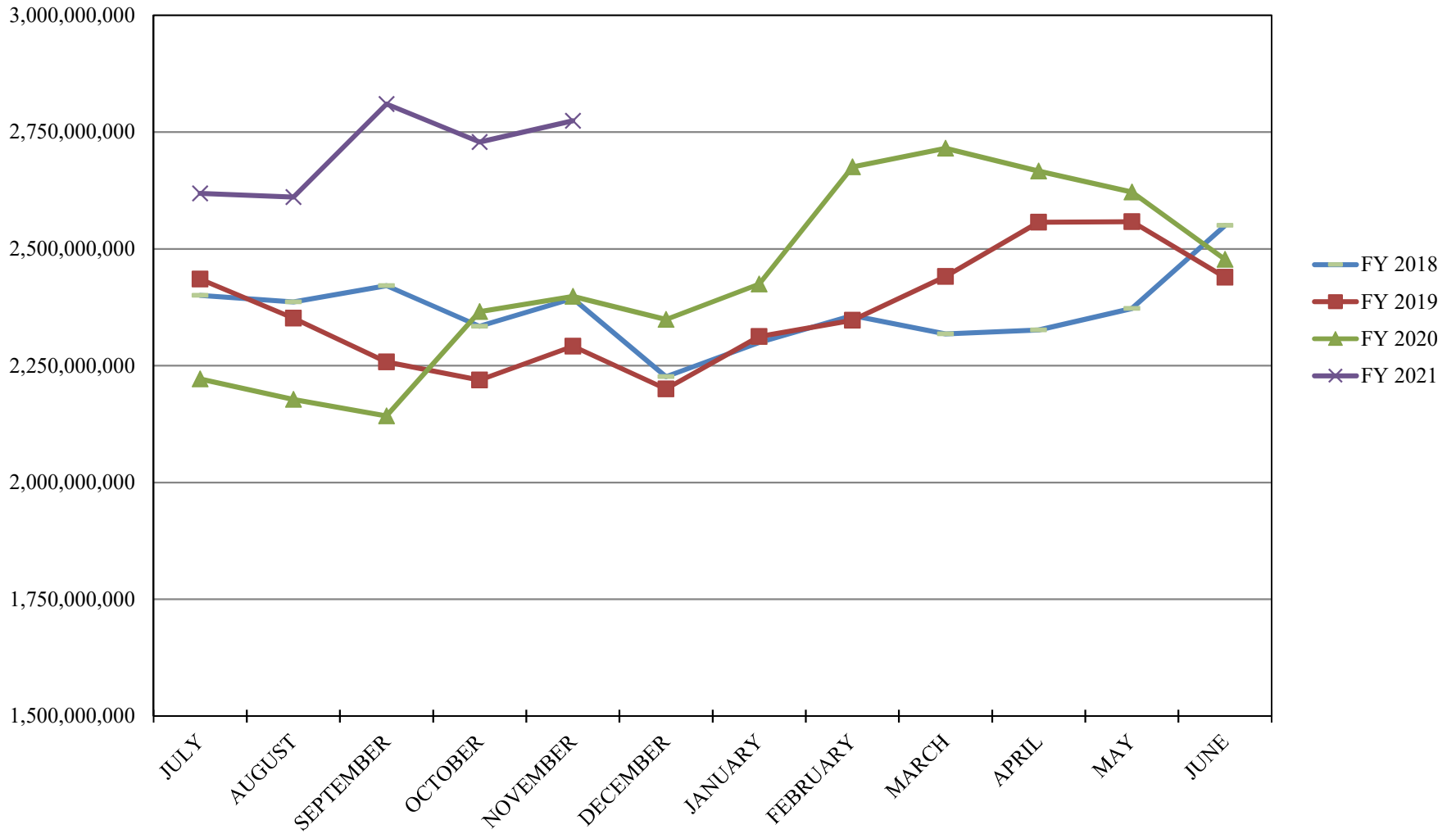
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-13,586,463.11	0.07	0.00	-1.3%
	< 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	-13,586,463.11	0.07	0.00	-1.3%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	1,100,000,000.00	0.02	0.12	101.3%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	1,100,000,000.00	1.58	0.08	101.3%
TOTALS		1,086,413,536.89	0.02	0.13	100.0%

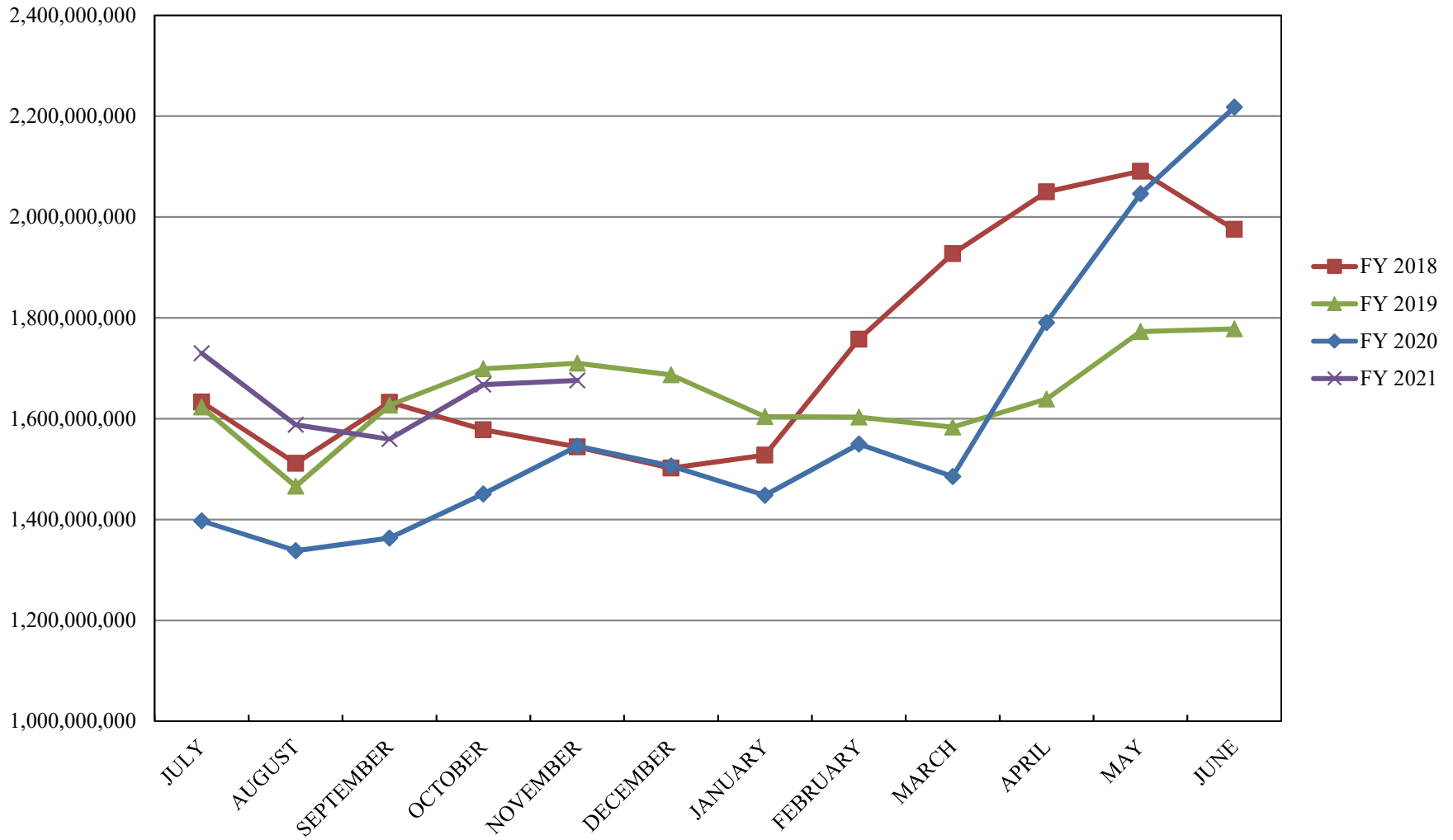
INVESTABLE BALANCES



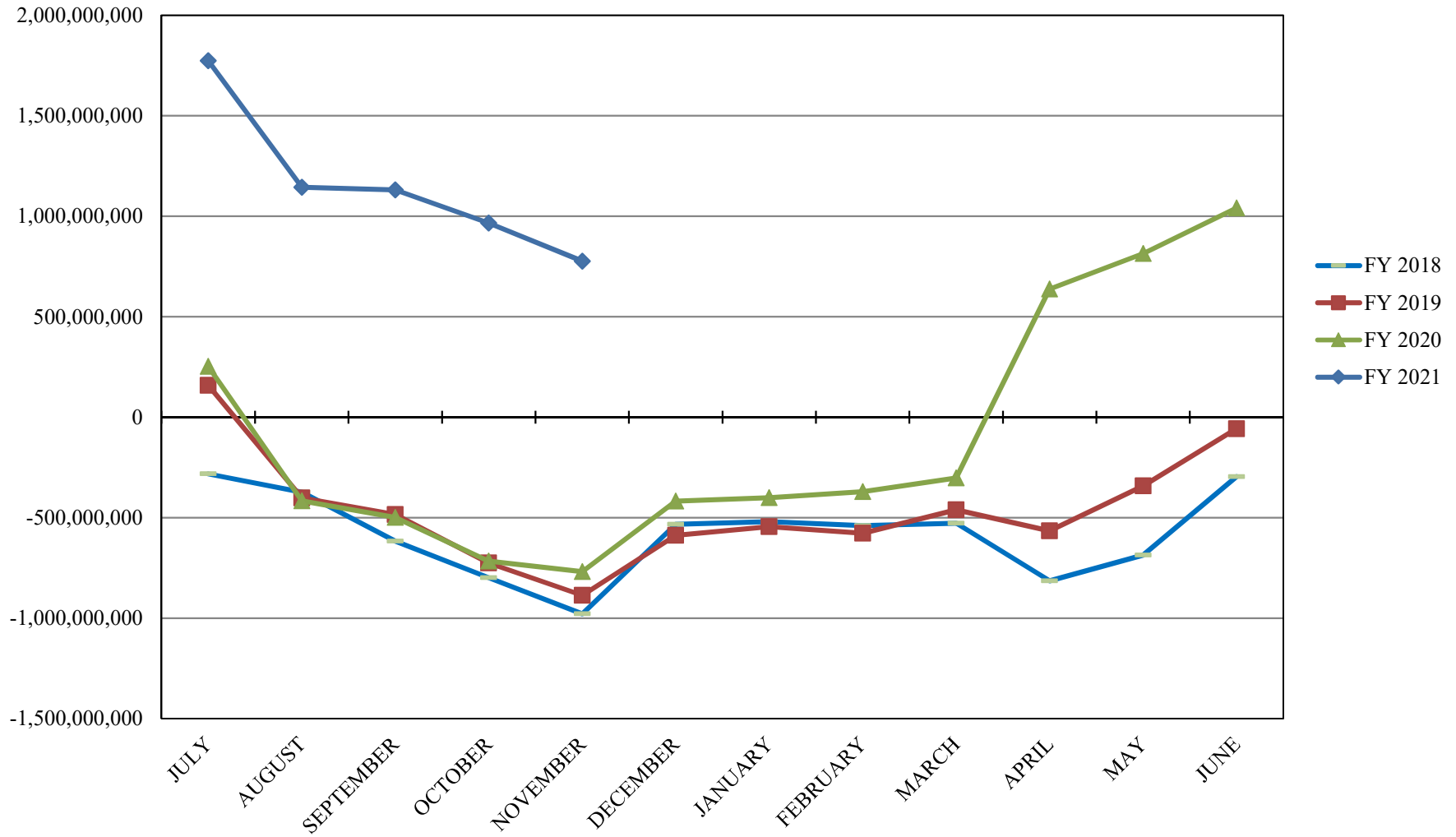
INTERMEDIATE INVESTABLE BALANCES



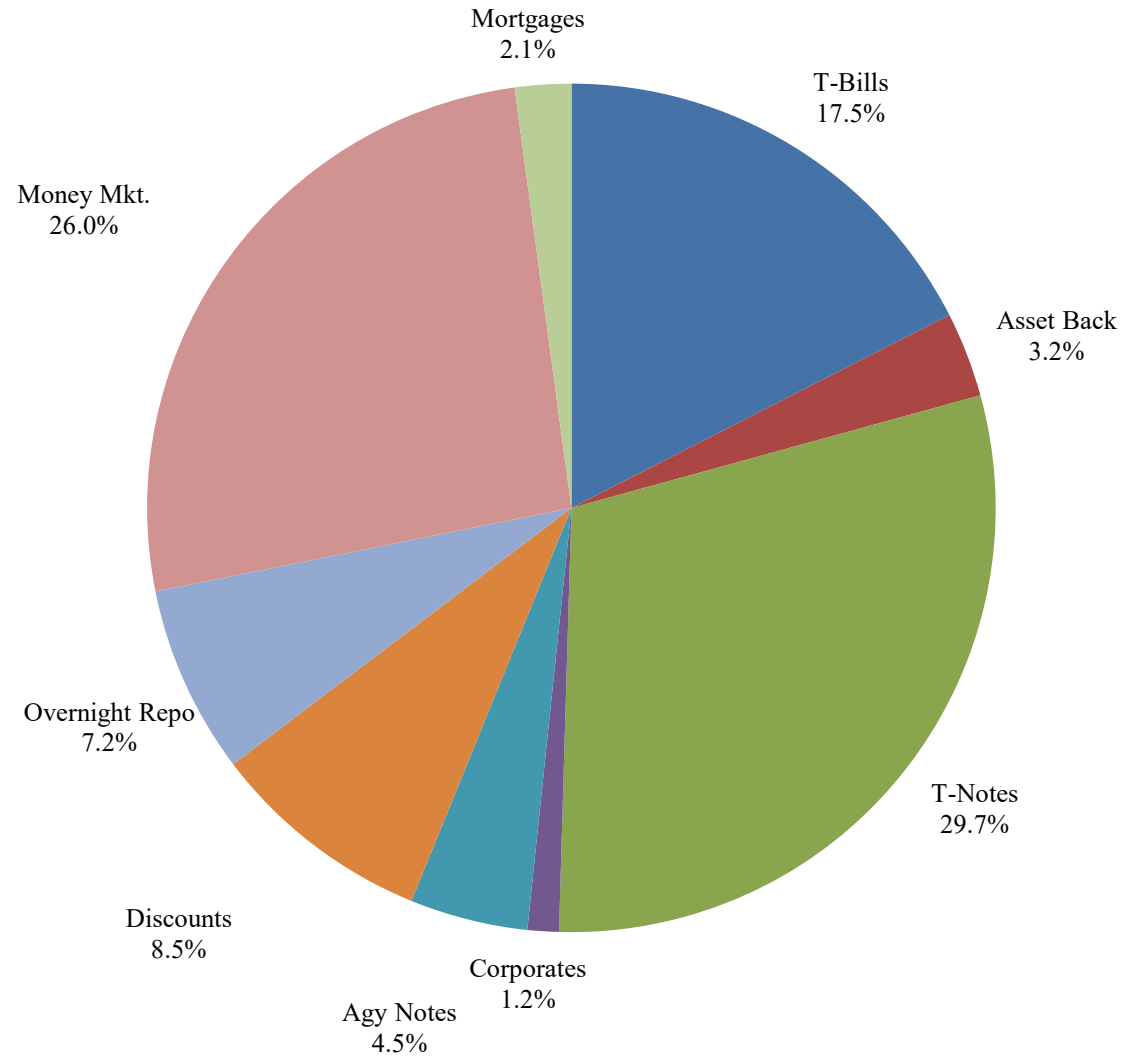
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for November



PERFORMANCE RESULTS JULY 1995 THROUGH NOVEMBER 2020

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.040%	0.026%	0.043%
3 Month	0.037%	0.029%	0.079%
6 Month	0.182%	0.103%	0.153%
FYTD	0.111%	0.139%	0.114%
1 Year	1.991%	2.878%	1.784%
3 Year	2.240%	2.647%	2.111%
5 Year	1.711%	1.813%	1.524%
10 Year	1.224%	1.270%	0.889%
Since Inception	3.213%	3.350%	2.784%

*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 NOVEMBER 2020

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.000%	0.008%	0.007%
3 Month	0.002%	0.029%	0.022%
6 Month	0.017%	0.096%	0.044%
FYTD	0.011%	0.066%	0.038%
1 Year	0.506%	0.734%	0.513%
3 Year	1.472%	1.588%	1.523%
5 Year	1.136%	1.199%	1.178%
Since Inception	0.658%	0.668%	0.677%

*Benchmark A is S&P Local Government Investment Pool

**Benchmark B is Fed Funds Rate Index

Returns less than a year are unannualized.