



December 2018  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



12/31/2018

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Government</b>					
	Bills	374,901,857.00	0.00	0.00	10.6%
	Treasury Notes	966,350,929.52	2.56	0.84	27.2%
	Sovereign	9,911,277.78	2.73	0.70	0.3%
	Sub-total	1,351,164,064.30	2.47	0.60	38.1%
<b>Agencies</b>					
	Notes	24,629,053.33	2.55	0.21	0.7%
	Discounts	515,677,672.61	2.37	0.05	14.5%
	Sub-total	540,306,725.94	2.38	0.06	15.2%
<b>Municipals</b>					
		509,665.81	2.97	0.33	0.0%
<b>Corporates</b>					
		240,319,196.53	2.91	0.93	6.8%
<b>Mortgages</b>					
	Pools	94,714,996.20	3.11	0.56	2.7%
	CMO's	105,708,899.01	3.06	2.36	3.0%
	Sub-total	200,423,895.21	3.09	1.51	5.6%
<b>Asset Backed Securities</b>					
		199,325,605.37	3.01	0.50	5.6%
<b>Repurchase Agreements</b>					
	Overnight	500,171,805.55	2.51	0.00	14.1%
	< 30 days	42,078,826.03	2.26	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	542,250,631.58	2.49	0.00	15.3%
<b>Money Market Securities</b>					
	Commercial Paper	99,980,333.00	1.23	0.01	2.8%
	Money Mkt Fund	275,000,000.00	0.00	0.00	7.7%
	Certificates of Deposit	100,131,805.56	2.38	0.05	2.8%
	Sub-total	475,112,138.56	2.09	0.06	13.4%
<b>Derivatives</b>					
	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%
<b>TOTALS</b>					
		3,549,411,923.30	2.50	0.42	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	966,350,929.52	2.56	0.84	45.5%
	Sovereign	9,911,277.78	2.73	0.70	0.5%
	Sub-total	976,262,207.30	2.54	0.83	46.0%
Agencies					
	Notes	24,629,053.33	2.55	0.21	1.2%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	24,629,053.33	2.55	0.21	1.2%
Municipals		509,665.81	2.97	0.33	0.0%
Corporates		240,319,196.53	2.91	0.93	11.3%
Mortgages					
	Pools	94,714,996.20	3.11	0.56	4.5%
	CMO's	105,708,899.01	3.06	2.36	5.0%
	Sub-total	200,423,895.21	3.09	1.51	9.4%
Asset Backed Securities		199,325,605.37	3.01	0.50	9.4%
Repurchase Agreements					
	Overnight	307,710,342.51	2.51	0.00	14.5%
	< 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	307,710,342.51	2.51	0.00	14.5%
Money Market Securities					
	Commercial Paper	49,990,166.50	1.23	0.01	2.4%
	Money Mkt Fund	75,000,000.00	2.29	0.08	3.5%
	Certificates of Deposit	50,065,902.78	2.38	0.05	2.4%
	Sub-total	175,056,069.28	2.01	0.05	8.2%
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%
<b>TOTALS</b>		<b>2,124,236,035.34</b>	<b>2.63</b>	<b>0.68</b>	<b>100.0%</b>

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**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

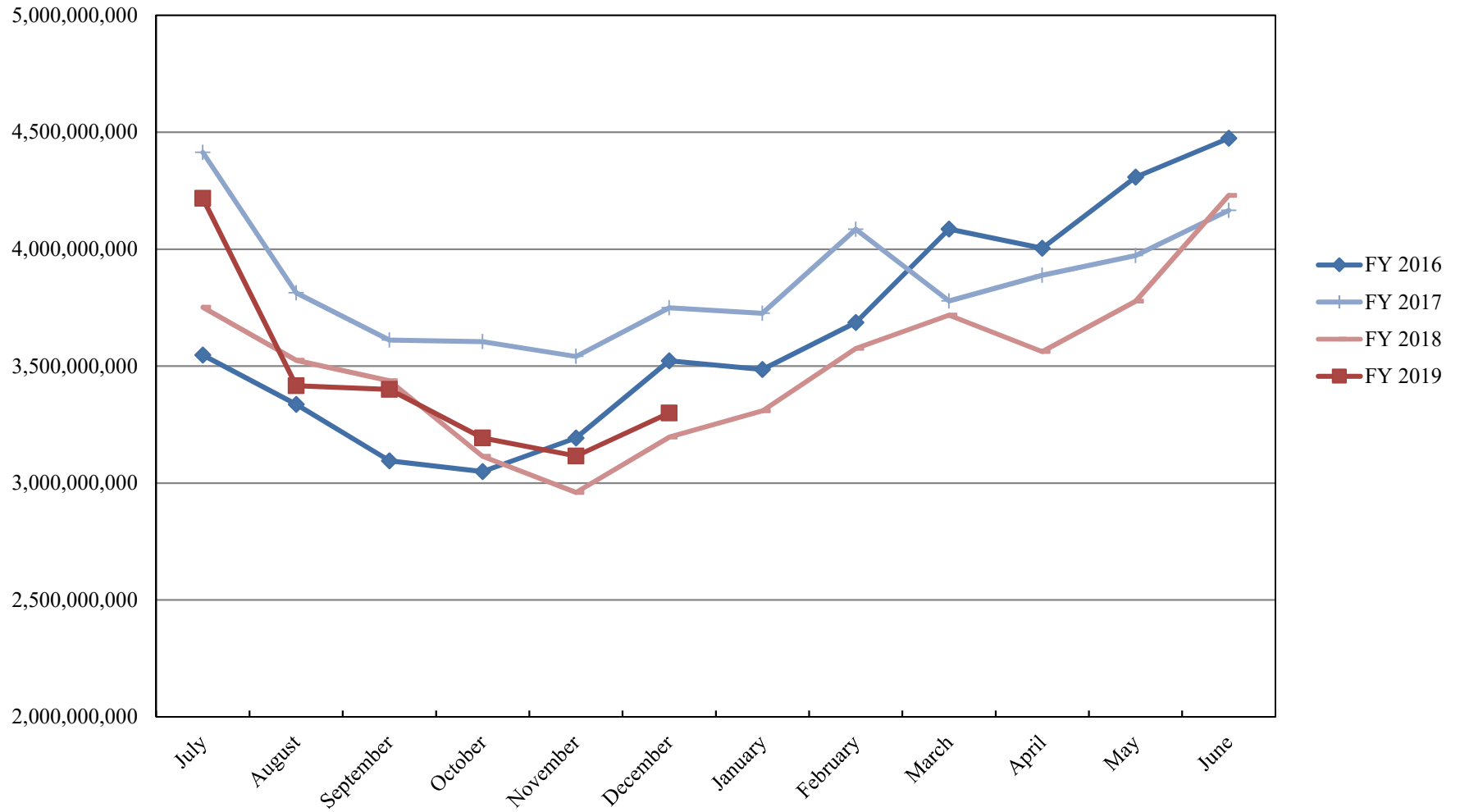
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	374,901,857.00	2.28	0.02	22.3%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	374,901,857.00	0.00	0.00	22.3%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	515,677,672.61	2.37	0.05	30.6%
	Sub-total	515,677,672.61	2.37	0.05	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	452,003,353.11	2.51	0.00	26.8%
	< 30 days	42,078,826.03	2.26	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	494,082,179.14	2.49	0.00	29.3%
Money Market Securities					
	Commercial Paper	49,990,166.50	1.23	0.01	3.0%
	Money Mkt Fund	200,000,000.00	2.29	0.08	11.9%
	Certificates of Deposit	50,065,902.78	2.38	0.05	3.0%
	Sub-total	300,056,069.28	2.13	0.06	17.8%
<b>TOTALS</b>		1,684,717,778.03	2.34	0.03	100.0%

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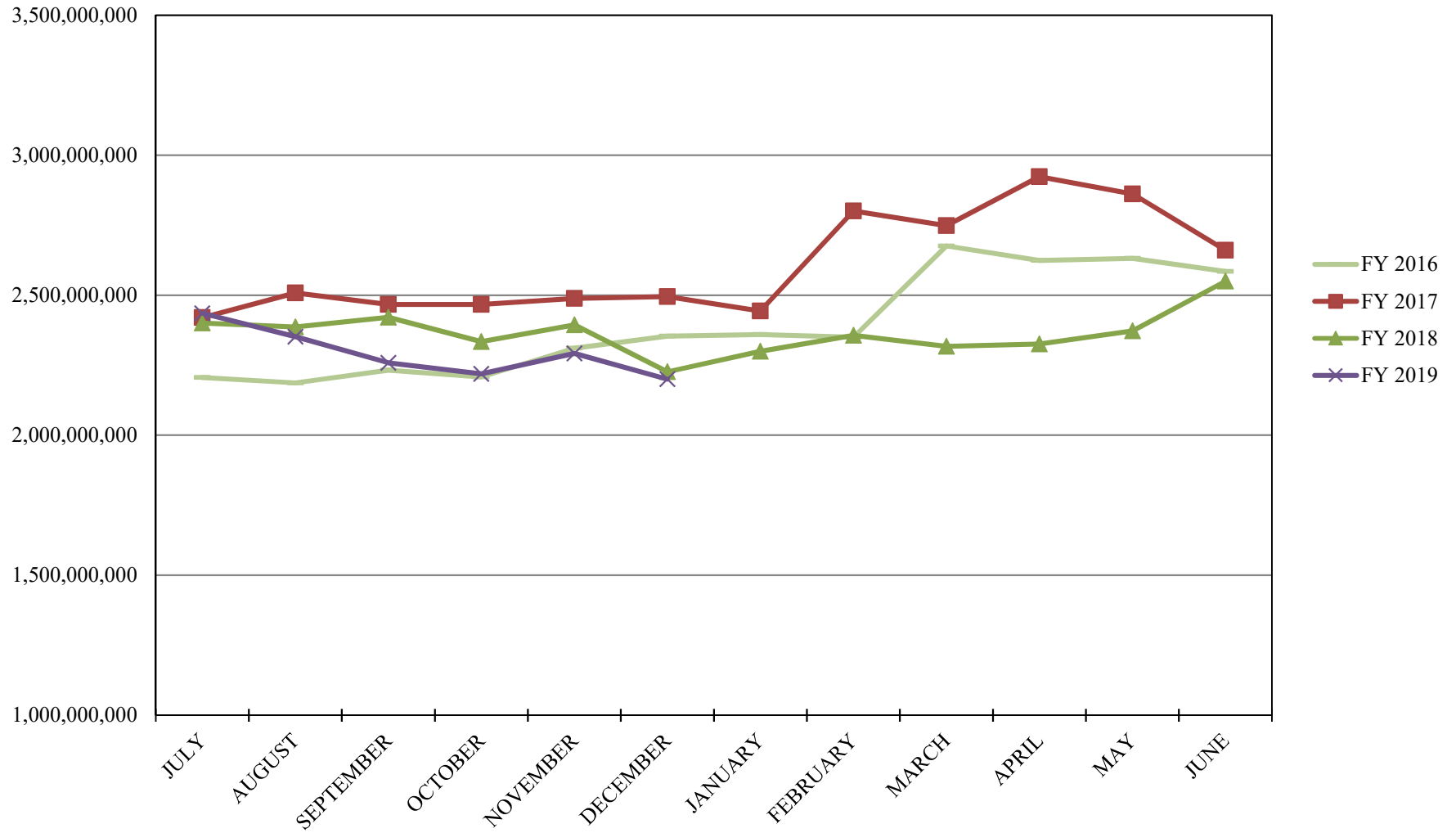
**PORTFOLIO SUMMARY**  
**SHORT TERM POOL**

	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	-259,541,890.07	2.51	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	-259,541,890.07	2.51	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%
<b>TOTALS</b>		-259,541,890.07	2.51	0.00	100.0%

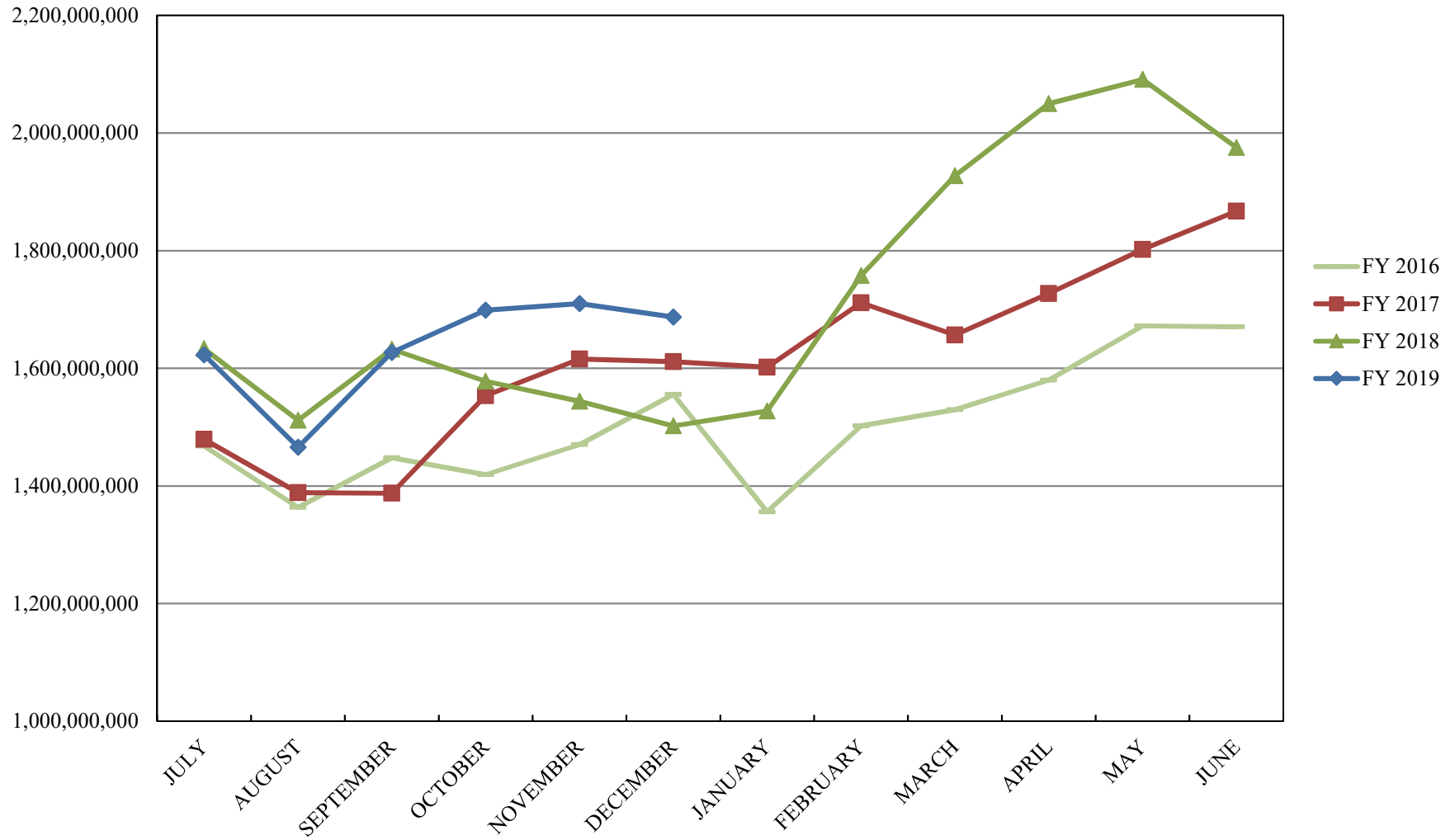
# INVESTABLE BALANCES



# INTERMEDIATE INVESTABLE BALANCES



## LIMITED POOL INVESTABLE BALANCES

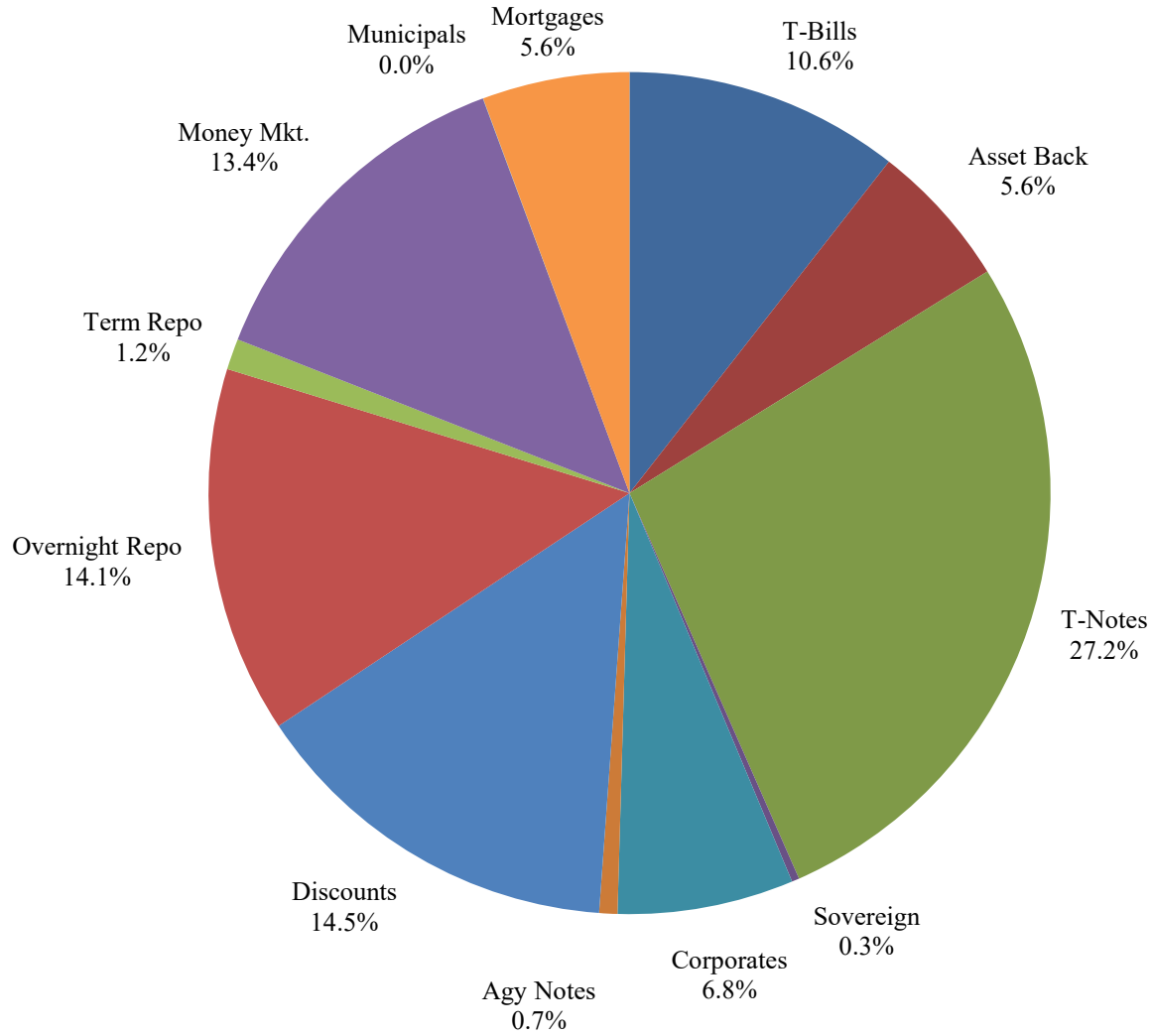




## SHORT TERM POOL INVESTABLE BALANCES



# Distribution of Investments for December



## LIMITS

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

**PERFORMANCE RESULTS JULY 1995 THROUGH DECEMBER 2018**

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.320%	0.707%	-0.387
3 Month	0.708%	1.166%	-0.458
6 Month	1.184%	1.414%	-0.230
FYTD	1.184%	1.414%	-0.230
1 Year	1.893%	1.597%	0.296
3 Year	1.280%	0.946%	0.334
5 Year	1.046%	0.801%	0.245
10 Year	1.193%	1.079%	0.114
Since Inception	3.272%	3.355%	-0.083

\*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 DECEMBER 2018**

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.162%	0.191%	-0.029
3 Month	0.527%	0.555%	-0.028
6 Month	1.005%	1.058%	-0.053
FYTD	1.005%	1.058%	-0.053
1 Year	1.796%	1.855%	-0.059
3 Year	1.046%	1.056%	-0.010
5 Year	0.662%	0.659%	0.003
Since Inception	0.490%	0.465%	0.025

\*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.