



December 2019
MONTHLY
INVESTMENT INCOME REPORT



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



12/31/2019

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	356,491,209.46	0.00	0.00	8.8%
	Treasury Notes	1,033,563,773.76	1.62	0.96	25.5%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,390,054,983.22	1.42	0.71	34.3%
Agencies					
	Notes	454,778,124.60	0.83	0.60	11.2%
	Discounts	771,239,694.35	1.58	0.04	19.0%
	Sub-total	1,226,017,818.95	1.30	0.25	30.2%
Municipals					
		0.00	0.00	0.00	0.0%
Corporates					
		90,590,581.10	1.80	1.33	2.2%
Mortgages					
	Pools	60,636,484.44	2.29	0.46	1.5%
	CMO's	171,289,689.30	2.43	2.11	4.2%
	Sub-total	231,926,173.74	2.40	1.68	5.7%
Asset Backed Securities					
		203,503,686.36	1.93	1.31	5.0%
Repurchase Agreements					
	Overnight	400,054,949.90	1.66	0.00	9.9%
	< 30 days	38,046,387.29	1.72	0.02	0.9%
	< 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	438,101,337.19	1.66	0.00	10.8%
Money Market Securities					
	Commercial Paper	124,666,486.50	1.56	0.14	3.1%
	Money Mkt Fund	350,000,000.00	0.00	0.00	8.6%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	474,666,486.50	1.54	0.11	11.7%
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					
		4,054,861,067.06	1.51	0.52	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	1,033,563,773.76	1.62	0.96	44.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,033,563,773.76	1.62	0.96	44.0%
Agencies					
	Notes	204,187,846.82	1.84	1.35	8.7%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	204,187,846.82	1.84	1.35	8.7%
Municipals		0.00	0.00	0.00	0.0%
Corporates		90,590,581.10	1.80	1.33	3.9%
Mortgages					
	Pools	60,636,484.44	2.29	0.46	2.6%
	CMO's	171,289,689.30	2.43	2.11	7.3%
	Sub-total	231,926,173.74	2.40	1.68	9.9%
Asset Backed Securities		203,503,686.36	1.93	1.31	8.7%
Repurchase Agreements					
	Overnight	334,049,551.36	1.67	0.00	14.2%
	< 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	334,049,551.36	1.67	0.00	14.2%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	250,000,000.00	1.54	0.10	10.6%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	250,000,000.00	0.00	0.00	10.6%
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		2,347,821,613.14	1.75	0.88	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	199,973,745.00	1.49	0.01	14.3%
	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	199,973,745.00	0.00	0.00	14.3%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	771,239,694.35	1.58	0.04	55.0%
	Sub-total	771,239,694.35	1.58	0.04	55.0%
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	168,277,811.85	1.67	0.00	12.0%
	< 30 days	38,046,387.29	1.72	0.02	2.7%
	< 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	206,324,199.14	1.68	0.01	14.7%
Money Market Securities					
	Commercial Paper	124,666,486.50	1.56	0.14	8.9%
	Money Mkt Fund	100,000,000.00	1.54	0.10	7.1%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	224,666,486.50	1.55	0.12	16.0%
TOTALS		1,402,204,124.99	1.58	0.04	100.0%

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**PORTFOLIO SUMMARY
SHORT TERM POOL**

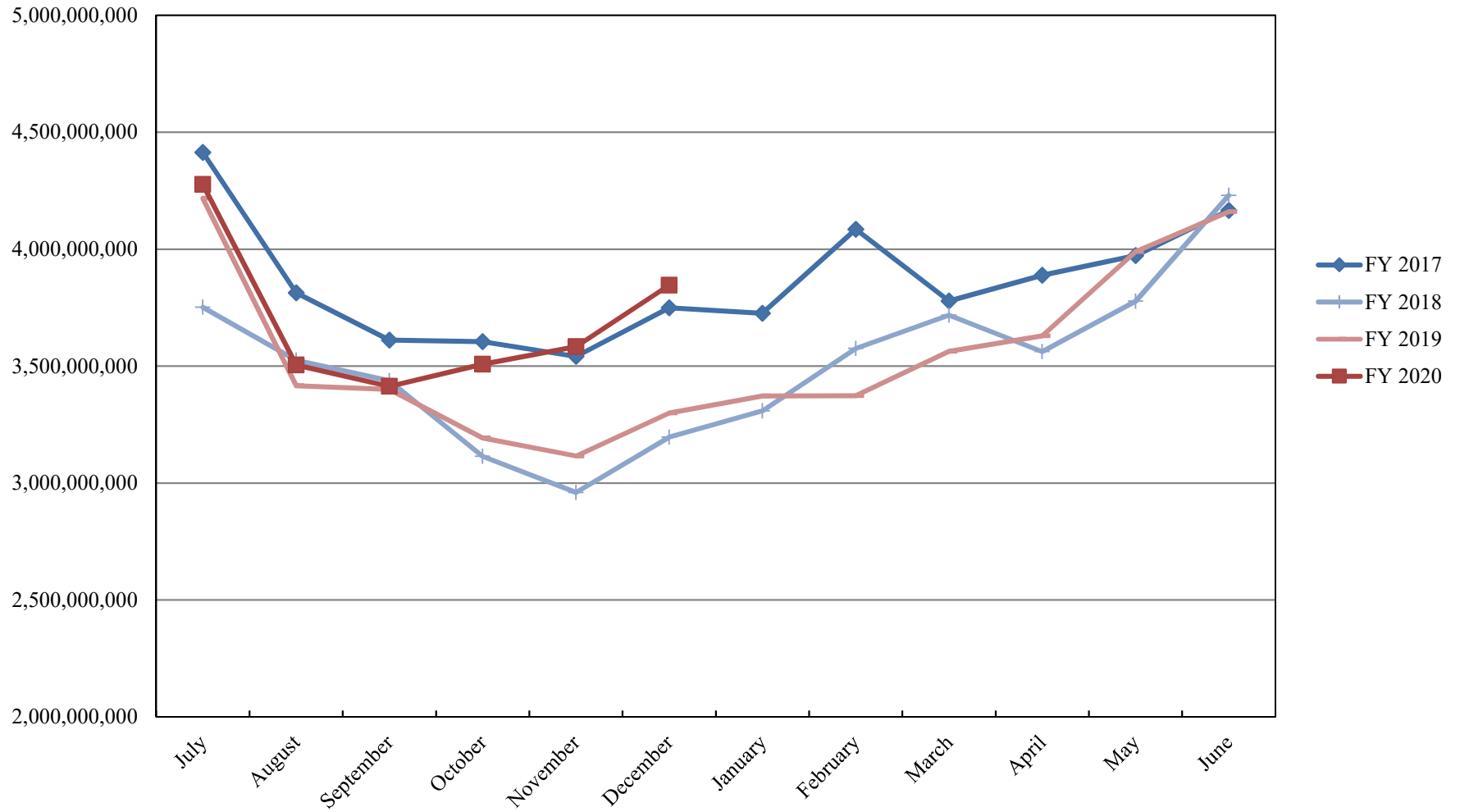
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	0.00	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	-104,798,938.69	1.67	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	-104,798,938.69	1.67	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		-104,798,938.69	1.67	0.00	100.0%

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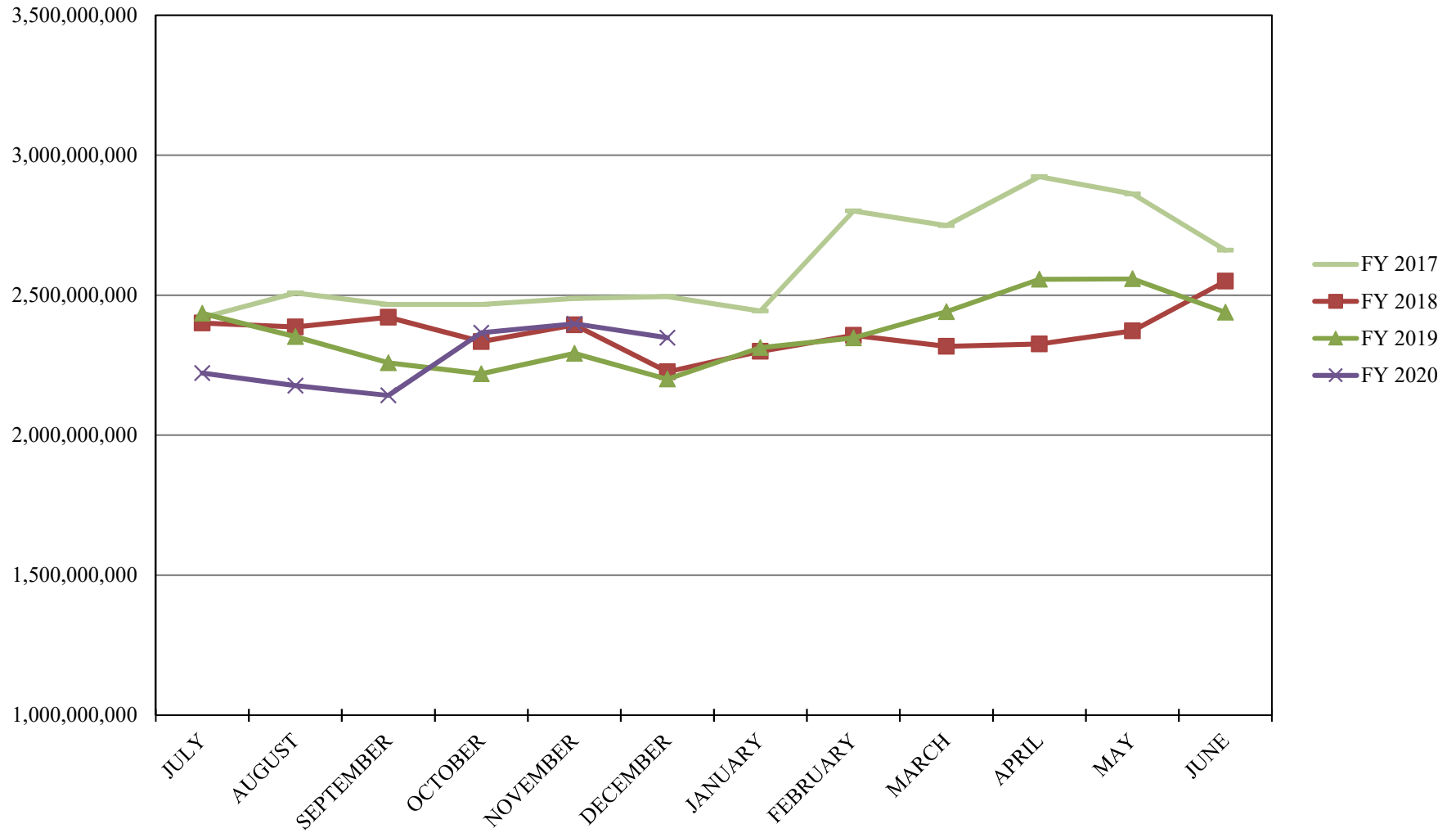
PORTFOLIO SUMMARY
TRAN POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	156,517,464.46	1.58	0.46	38.2%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Sub-total	156,517,464.46	1.58	0.46	38.2%
Agencies					
	Notes	250,590,277.78	1.55	0.48	61.2%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	250,590,277.78	0.00	0.00	61.2%
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	2,526,525.38	1.67	0.00	0.6%
	< 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%
	< 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	2,526,525.38	0.00	0.00	0.6%
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					
		409,634,267.62	1.56	0.47	100.0%

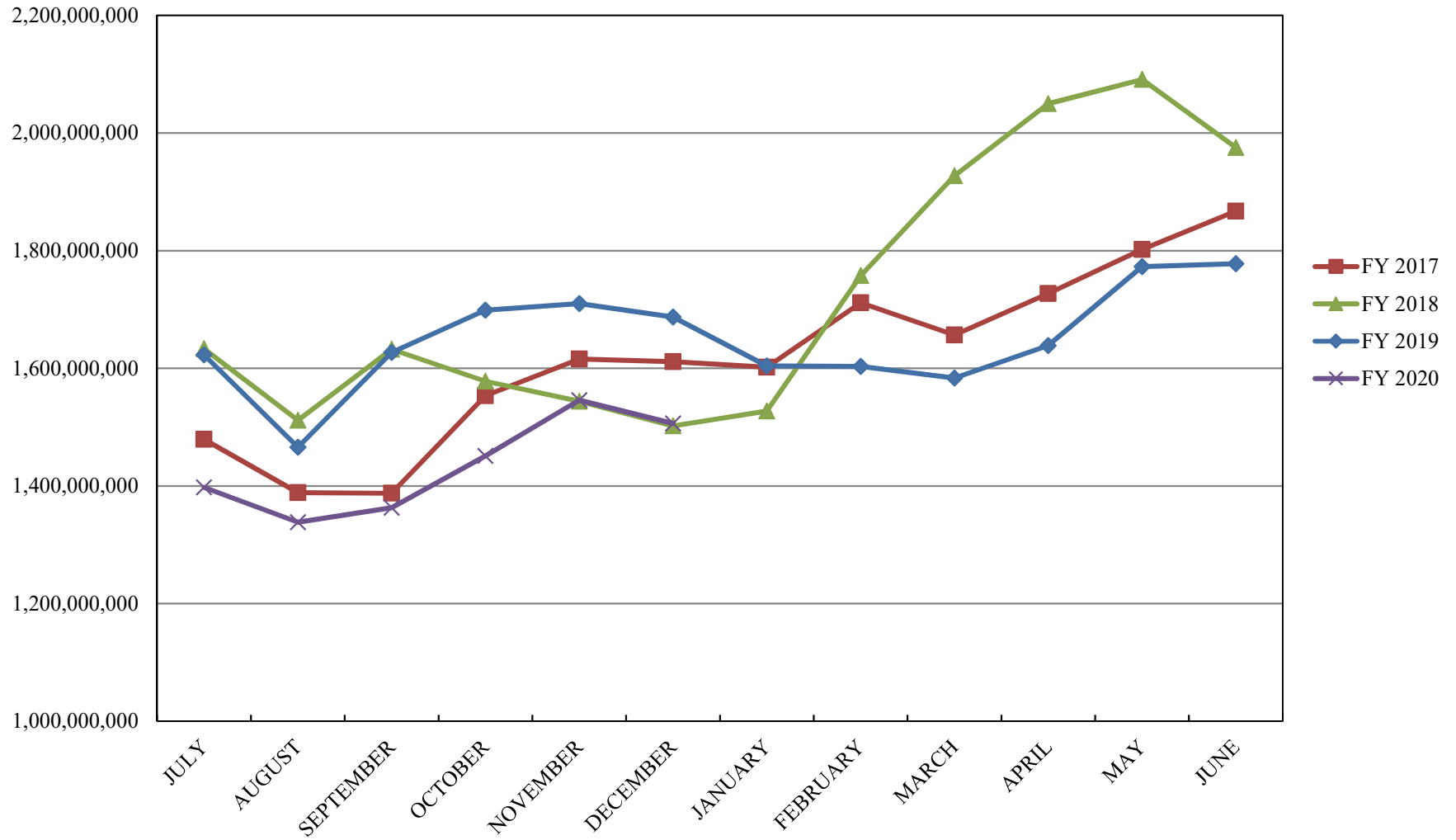
INVESTABLE BALANCES



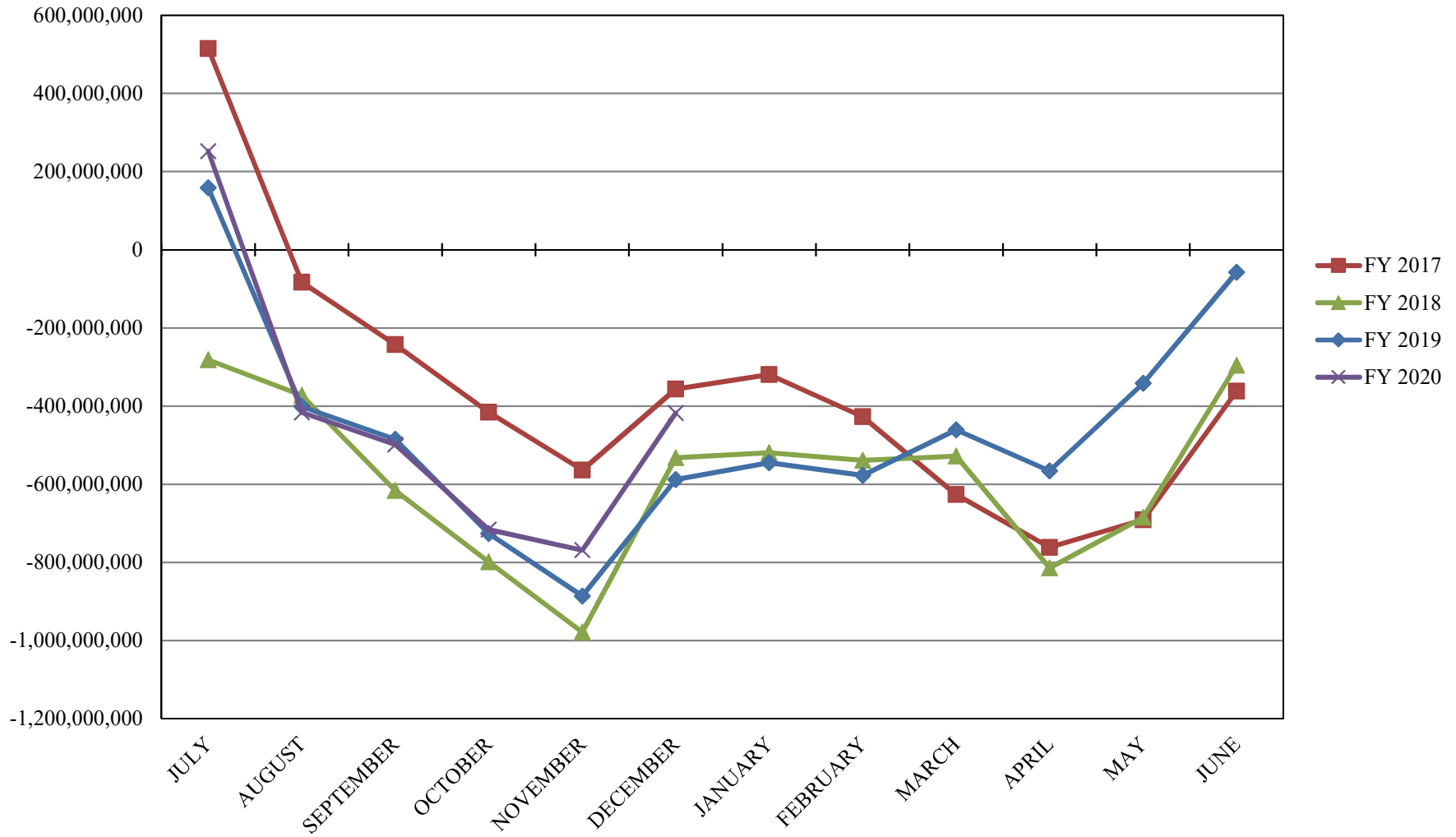
INTERMEDIATE INVESTABLE BALANCES



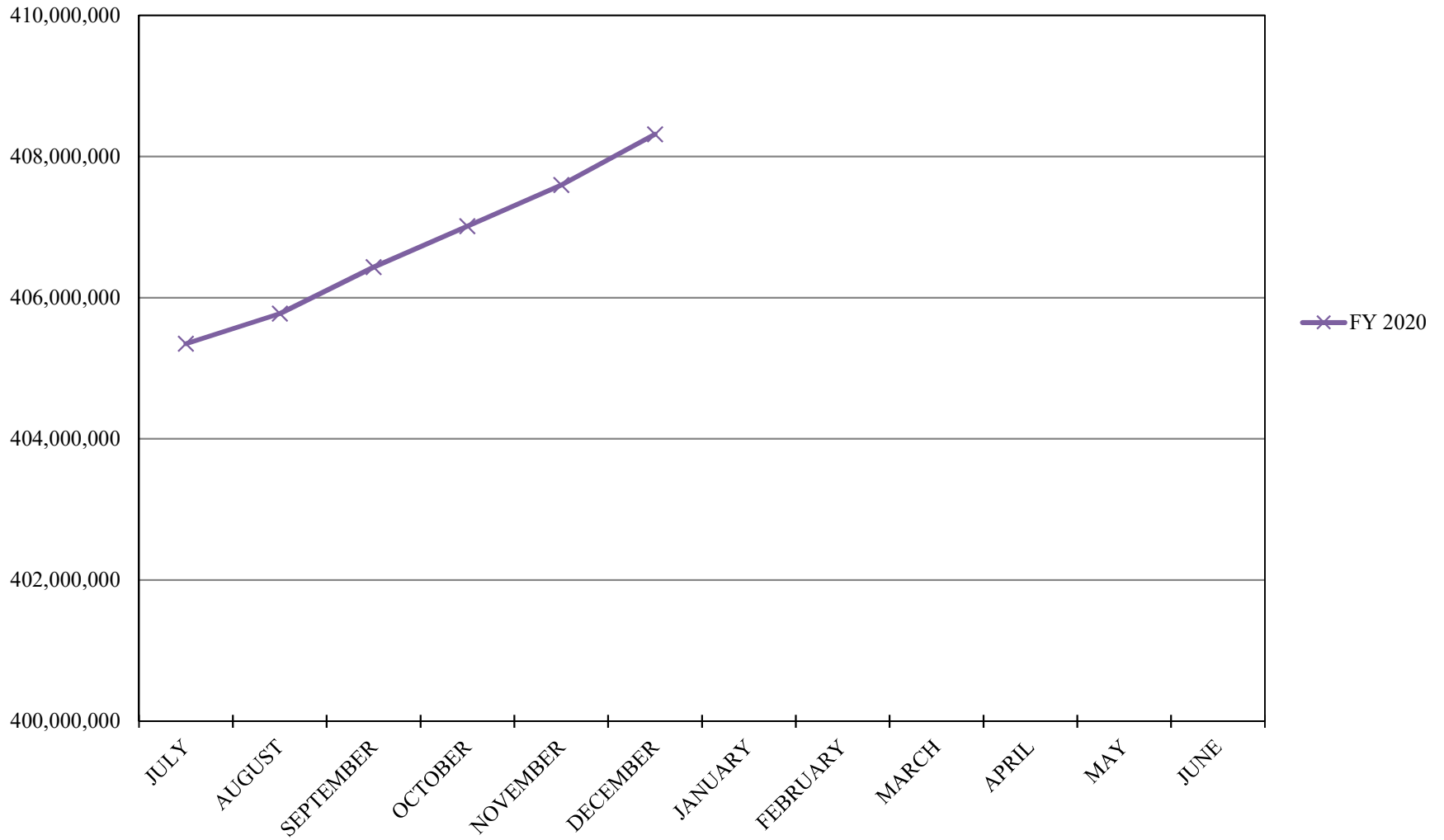
LIMITED POOL INVESTABLE BALANCES



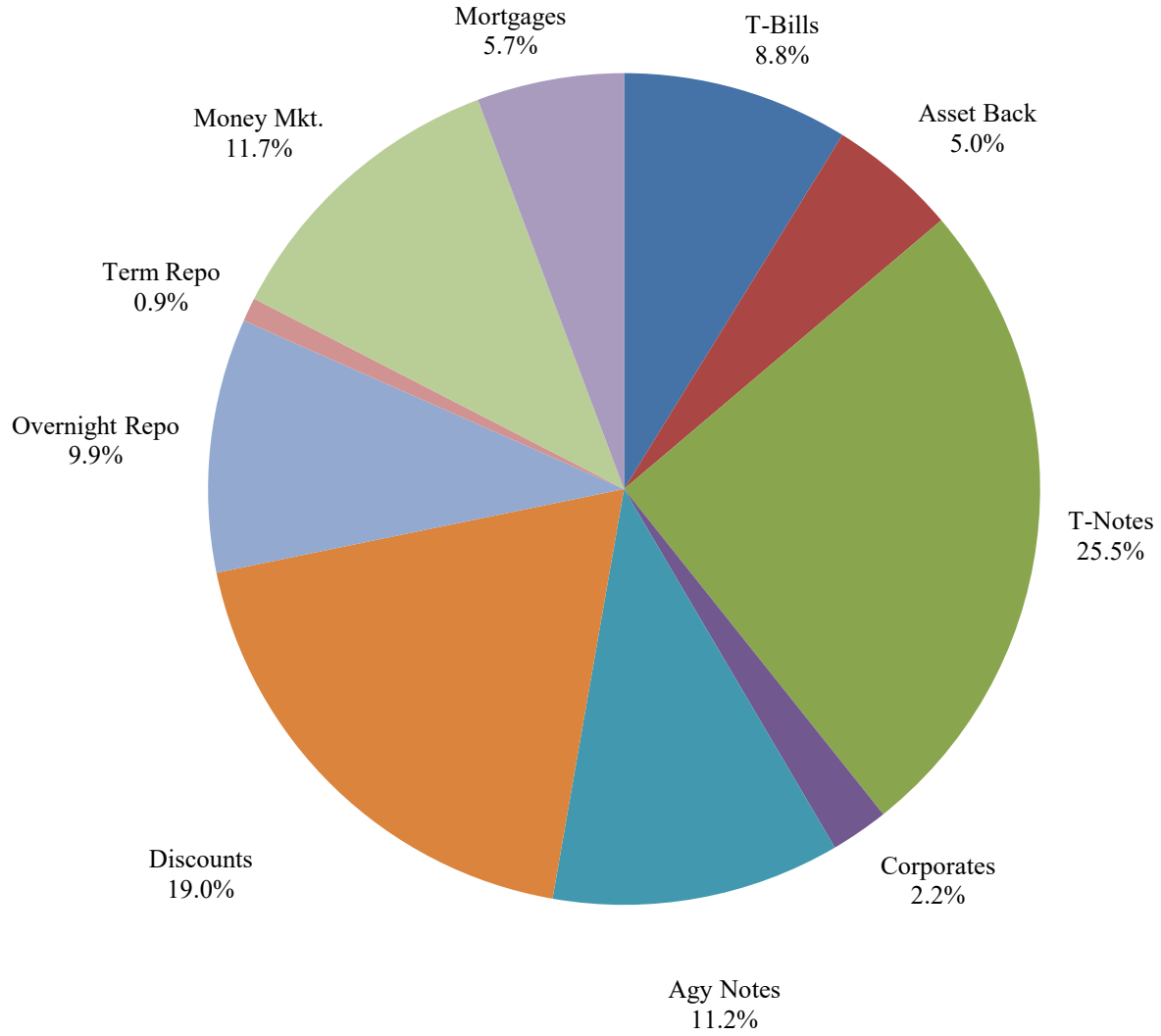
SHORT TERM POOL INVESTABLE BALANCES



TRAN 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 2019

	Intermediate Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.185%	0.218%	-0.033
3 Month	0.504%	0.514%	-0.010
6 Month	1.059%	1.156%	-0.097
FYTD	1.059%	1.156%	-0.097
1 Year	2.964%	3.653%	-0.689
3 Year	1.967%	1.927%	0.040
5 Year	1.457%	1.404%	0.053
10 Year	1.199%	1.265%	-0.066
Since Inception	3.260%	3.367%	-0.107

*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 2019

	Limited Pool	Benchmark*	
	Period Return	Period Return	Difference (bp)
1 Month	0.138%	0.141%	-0.003
3 Month	0.413%	0.456%	-0.043
6 Month	0.974%	1.015%	-0.041
FYTD	0.974%	1.015%	-0.041
1 Year	2.166%	2.227%	-0.061
3 Year	1.633%	1.663%	-0.030
5 Year	1.079%	1.093%	-0.014
Since Inception	0.686%	0.671%	0.015

*Benchmark is S&P Local Government Investment Pool

Returns less than a year are unannualized.

PERFORMANCE RESULTS JULY 2019 THROUGH DECEMBER 2019

	TRAN Pool
	Period Return
1 Month	0.159%
3 Month	0.479%
FYTD	0.799%
Since Inception	0.799%

Returns less than a year are unannualized.