



December 2020
MONTHLY
INVESTMENT INCOME REPORT



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



12/31/2020

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	574,991,953.50	0.07	0.03	9.9%
	Treasury Notes	1,700,410,579.09	0.13	1.70	29.2%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,275,402,532.59	0.11	1.28	39.1%
Agencies					
	Notes	250,586,958.34	0.27	1.52	4.3%
	Discounts	764,983,178.00	0.09	0.04	13.2%
	Sub-total	1,015,570,136.34	0.14	0.41	17.5%
Municipals					
		0.00	0.00	0.00	0.0%
Corporates					
		66,213,131.94	0.57	0.81	1.1%
Mortgages					
	Pools	41,259,086.85	0.99	0.52	0.7%
	CMO's	66,188,805.73	0.55	1.03	1.1%
	Sub-total	107,447,892.58	0.72	0.83	1.8%
Asset Backed Securities					
		174,657,661.90	0.33	0.95	3.0%
Repurchase Agreements					
	Overnight	400,001,312.20	0.08	0.00	6.9%
	< 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	400,001,312.20	0.08	0.00	6.9%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	1,775,000,000.00	0.02	0.13	30.5%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	1,775,000,000.00	0.02	0.13	30.5%
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		5,814,292,667.55	0.11	0.66	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	1,700,410,579.09	0.13	1.70	60.1%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,700,410,579.09	0.13	1.70	60.1%
Agencies					
	Notes	250,586,958.34	0.27	1.52	8.9%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	250,586,958.34	0.27	1.52	8.9%
Municipals		0.00	0.00	0.00	0.0%
Corporates		66,213,131.94	0.57	0.81	2.3%
Mortgages					
	Pools	41,259,086.85	0.99	0.52	1.5%
	CMO's	66,188,805.73	0.55	1.03	2.3%
	Sub-total	107,447,892.58	0.72	0.83	3.8%
Asset Backed Securities		174,657,661.90	0.33	0.95	6.2%
Repurchase Agreements					
	Overnight	306,292,109.05	0.08	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	306,292,109.05	0.08	0.00	10.8%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	225,000,000.00	0.02	0.13	7.9%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	225,000,000.00	0.02	0.13	7.9%
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		2,830,608,332.90	0.17	1.27	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

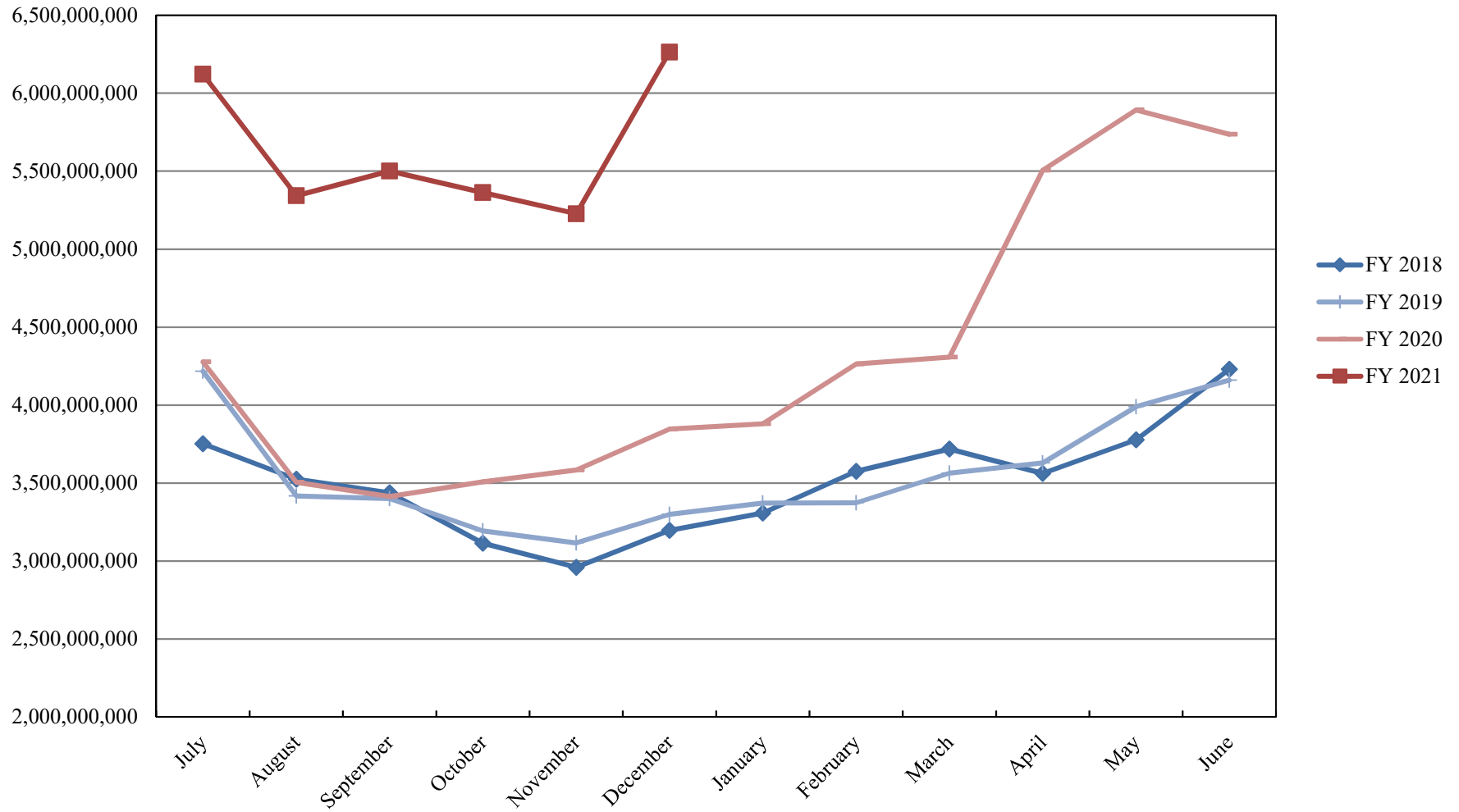
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	574,991,953.50	0.07	0.03	34.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	574,991,953.50	0.00	0.00	34.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	764,983,178.00	0.09	0.04	45.2%
	Sub-total	764,983,178.00	0.09	0.04	45.2%
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	252,694,496.42	0.08	0.00	14.9%
	< 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	252,694,496.42	0.08	0.00	14.9%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	100,000,000.00	0.01	0.13	5.9%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	100,000,000.00	0.01	0.13	5.9%
TOTALS		1,692,669,627.92	0.08	0.04	100.0%

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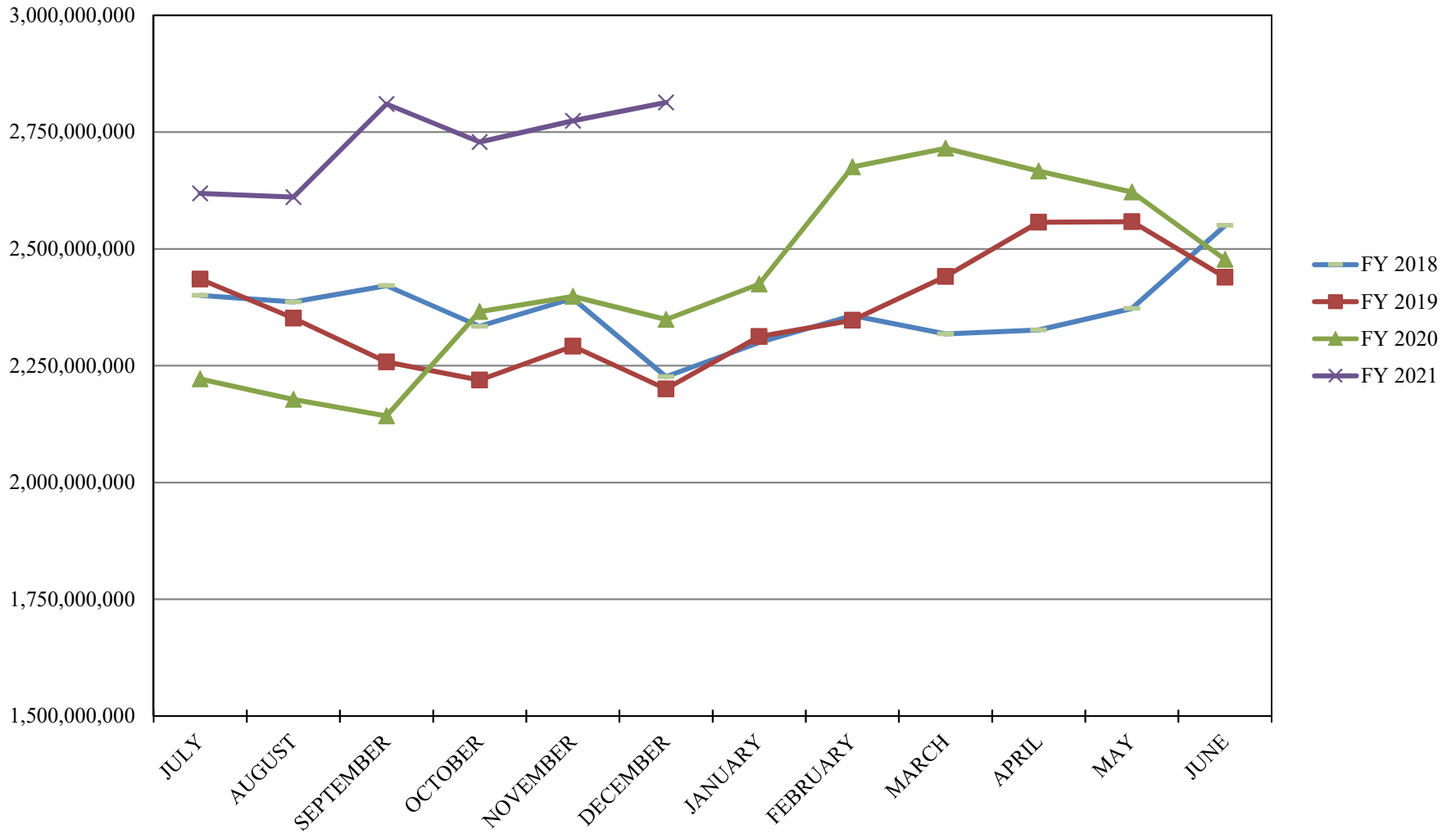
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-158,985,293.27	0.08	0.00	-12.3%
	< 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	-158,985,293.27	0.08	0.00	-12.3%
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	112.3%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	1,450,000,000.00	1.58	0.08	112.3%
TOTALS		1,291,014,706.73	0.01	0.14	100.0%

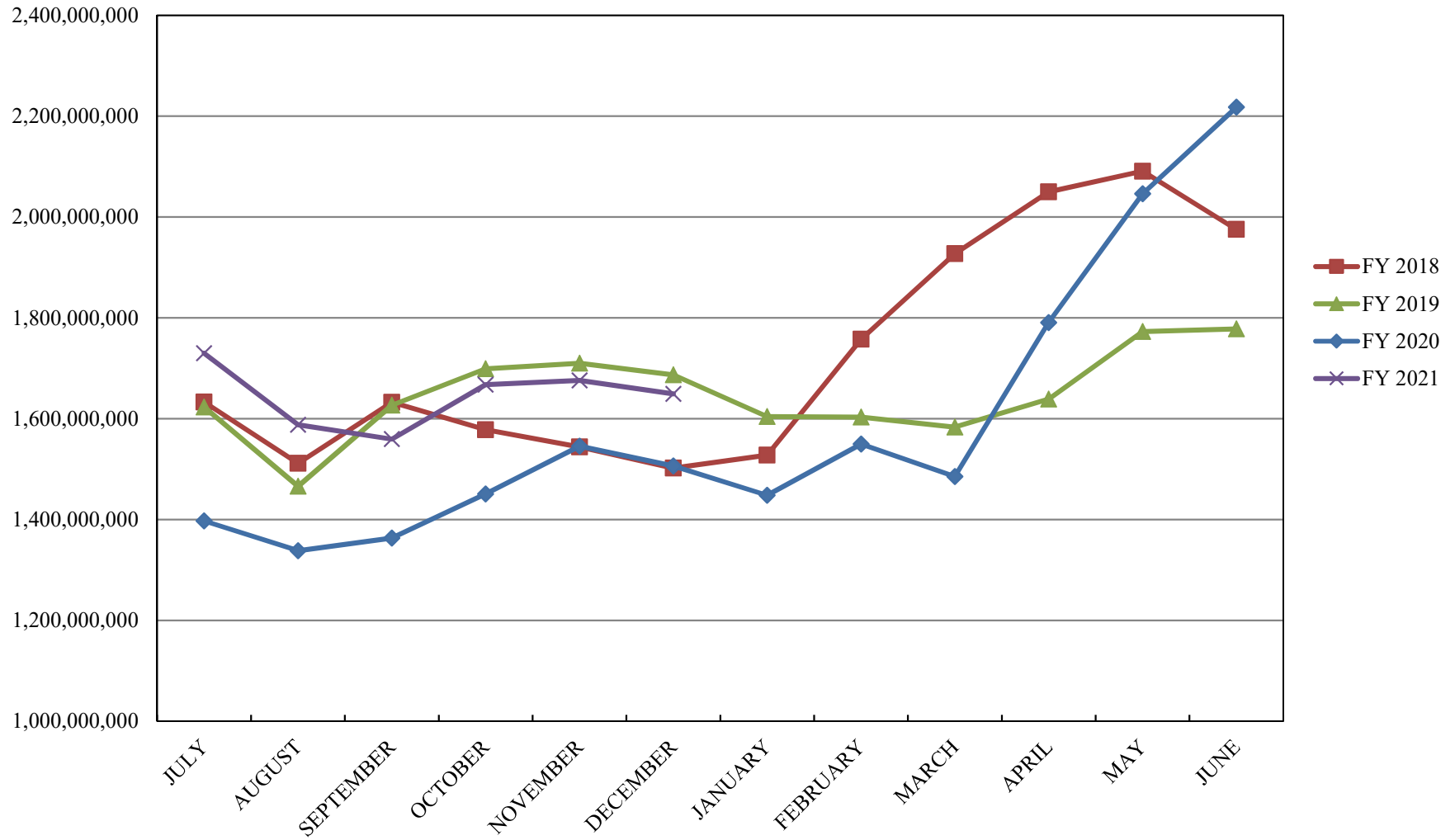
INVESTABLE BALANCES



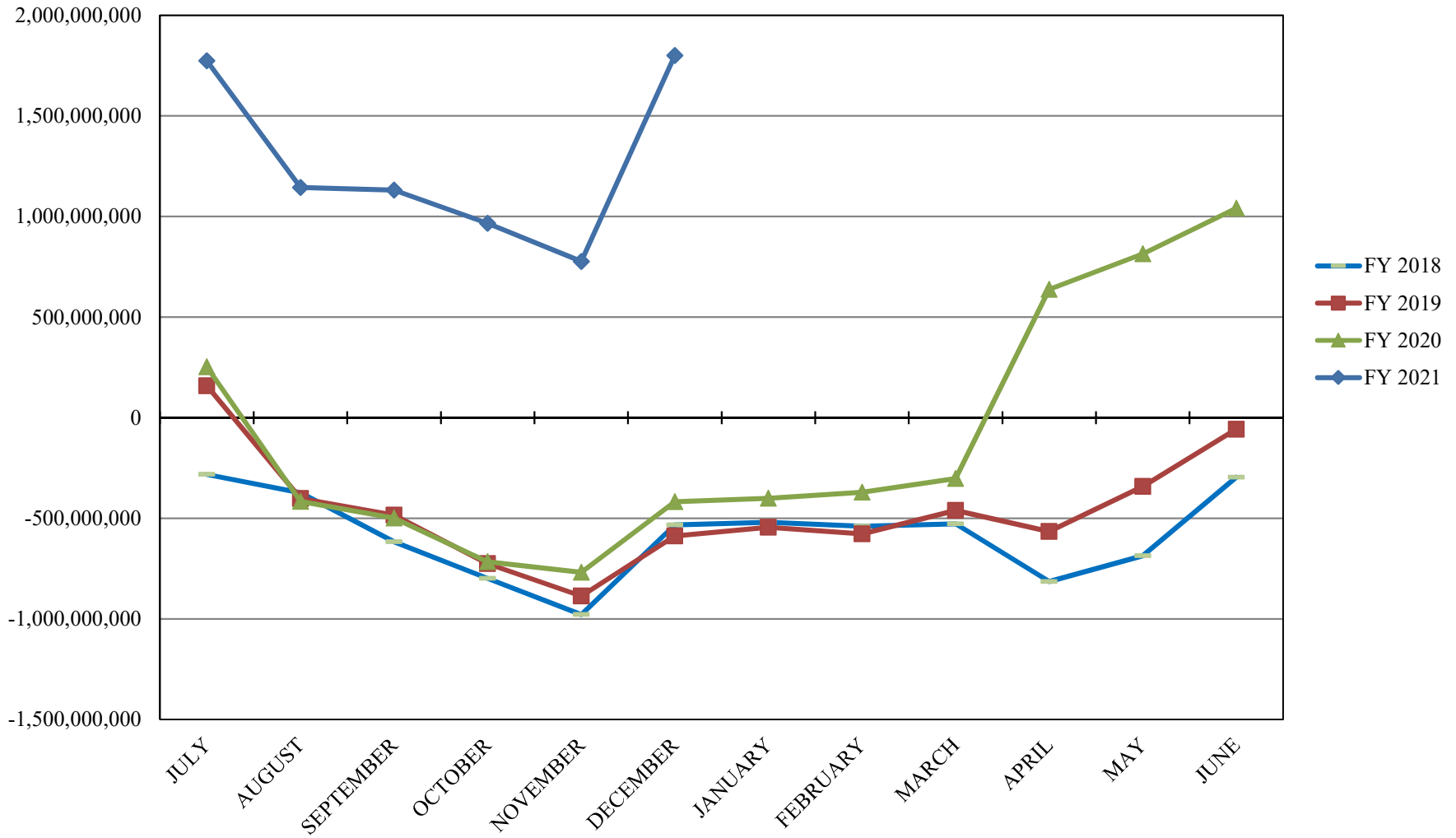
INTERMEDIATE INVESTABLE BALANCES



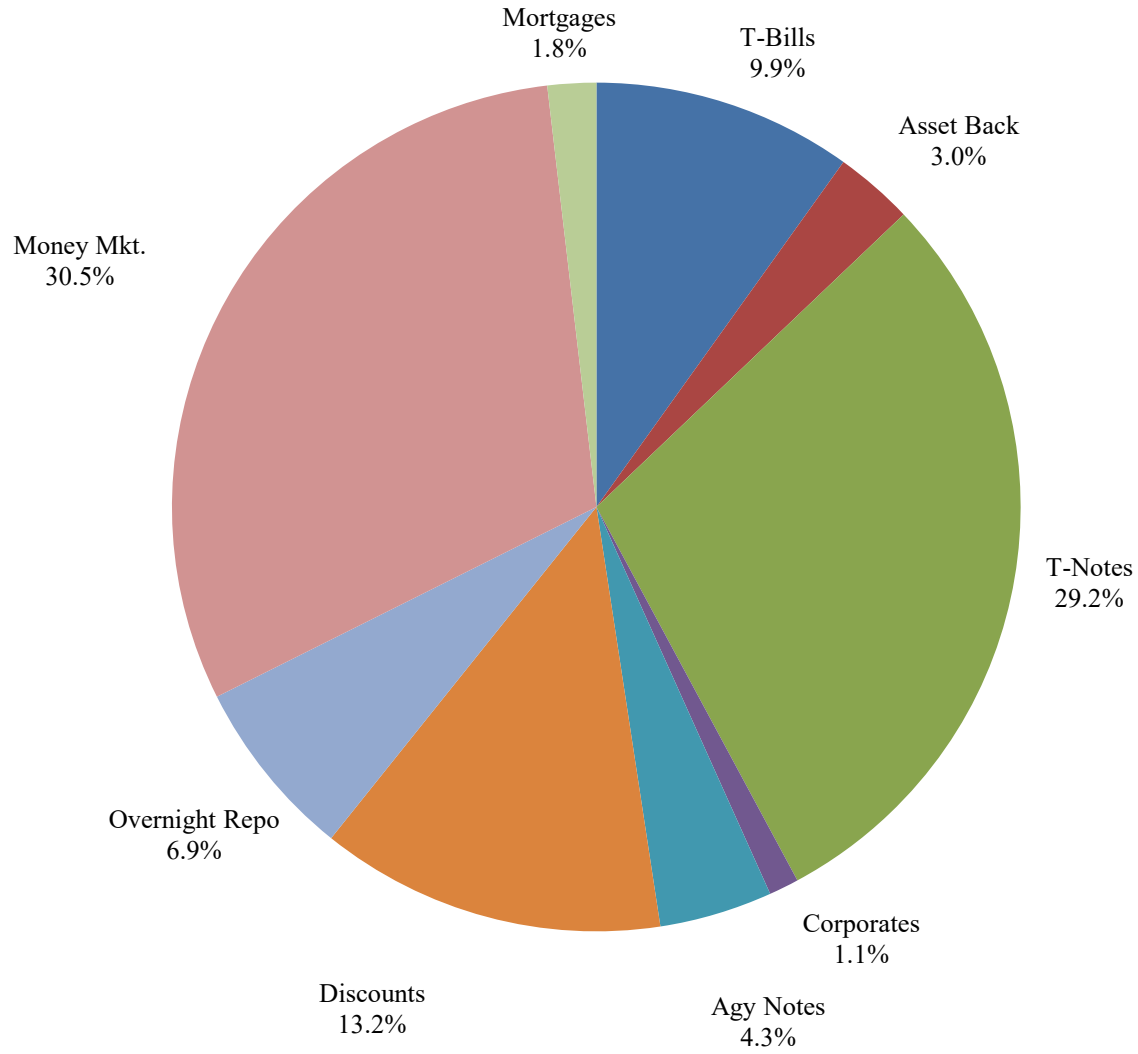
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for December



PERFORMANCE RESULTS JULY 1995 THROUGH DECEMBER 2020

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.046%	0.061%	0.003%
3 Month	0.064%	0.068%	0.049%
6 Month	0.157%	0.200%	0.117%
FYTD	0.157%	0.200%	0.117%
1 Year	1.849%	2.717%	1.607%
3 Year	2.234%	2.652%	2.096%
5 Year	1.729%	1.836%	1.523%
10 Year	1.249%	1.290%	0.887%
Since Inception	3.204%	3.341%	2.775%

*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 DECEMBER 2020

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	-0.001%	0.006%	0.008%
3 Month	0.000%	0.023%	0.023%
6 Month	0.010%	0.072%	0.046%
FYTD	0.010%	0.072%	0.046%
1 Year	0.367%	0.599%	0.387%
3 Year	1.440%	1.558%	1.488%
5 Year	1.133%	1.197%	1.176%
Since Inception	0.652%	0.663%	0.672%

*Benchmark A is S&P Local Government Investment Pool

**Benchmark B is Fed Funds Rate Index

Returns less than a year are unannualized.