



March 2021
MONTHLY
INVESTMENT INCOME REPORT



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



3/31/2021

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	824,992,396.50	0.03	0.04	14.0%
	Treasury Notes	2,141,653,581.29	0.20	1.69	36.5%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,966,645,977.79	0.15	1.23	50.5%
Agencies					
	Notes	324,489,687.50	0.36	1.91	5.5%
	Discounts	249,993,593.75	0.02	0.07	4.3%
	Sub-total	574,483,281.25	0.21	1.11	9.8%
Municipals		0.00	0.00	0.00	0.0%
Corporates		40,181,418.89	0.23	1.07	0.7%
Mortgages					
	Pools	37,557,941.99	0.93	0.50	0.6%
	CMO's	53,114,006.44	0.48	1.21	0.9%
	Sub-total	90,671,948.43	0.67	0.92	1.5%
Asset Backed Securities		151,294,970.17	0.30	0.83	2.6%
Repurchase Agreements					
	Overnight	399,997,249.70	0.01	0.00	6.8%
	< 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	399,997,249.70	0.01	0.00	6.8%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	1,650,000,000.00	0.03	0.11	28.1%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	1,650,000,000.00	0.03	0.11	28.1%
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		5,873,274,846.23	0.13	0.81	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	2,141,653,581.29	0.20	1.69	69.7%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,141,653,581.29	0.20	1.69	69.7%
Agencies					
	Notes	324,489,687.50	0.36	1.91	10.6%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	324,489,687.50	0.36	1.91	10.6%
Municipals		0.00	0.00	0.00	0.0%
Corporates		40,181,418.89	0.23	1.07	1.3%
Mortgages					
	Pools	37,557,941.99	0.93	0.50	1.2%
	CMO's	53,114,006.44	0.48	1.21	1.7%
	Sub-total	90,671,948.43	0.67	0.92	3.0%
Asset Backed Securities		151,294,970.17	0.30	0.83	4.9%
Repurchase Agreements					
	Overnight	198,456,929.64	0.01	0.00	6.5%
	< 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	198,456,929.64	0.01	0.00	6.5%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	125,000,000.00	0.04	0.12	4.1%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	125,000,000.00	0.04	0.12	4.1%
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		3,071,748,535.92	0.22	1.47	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

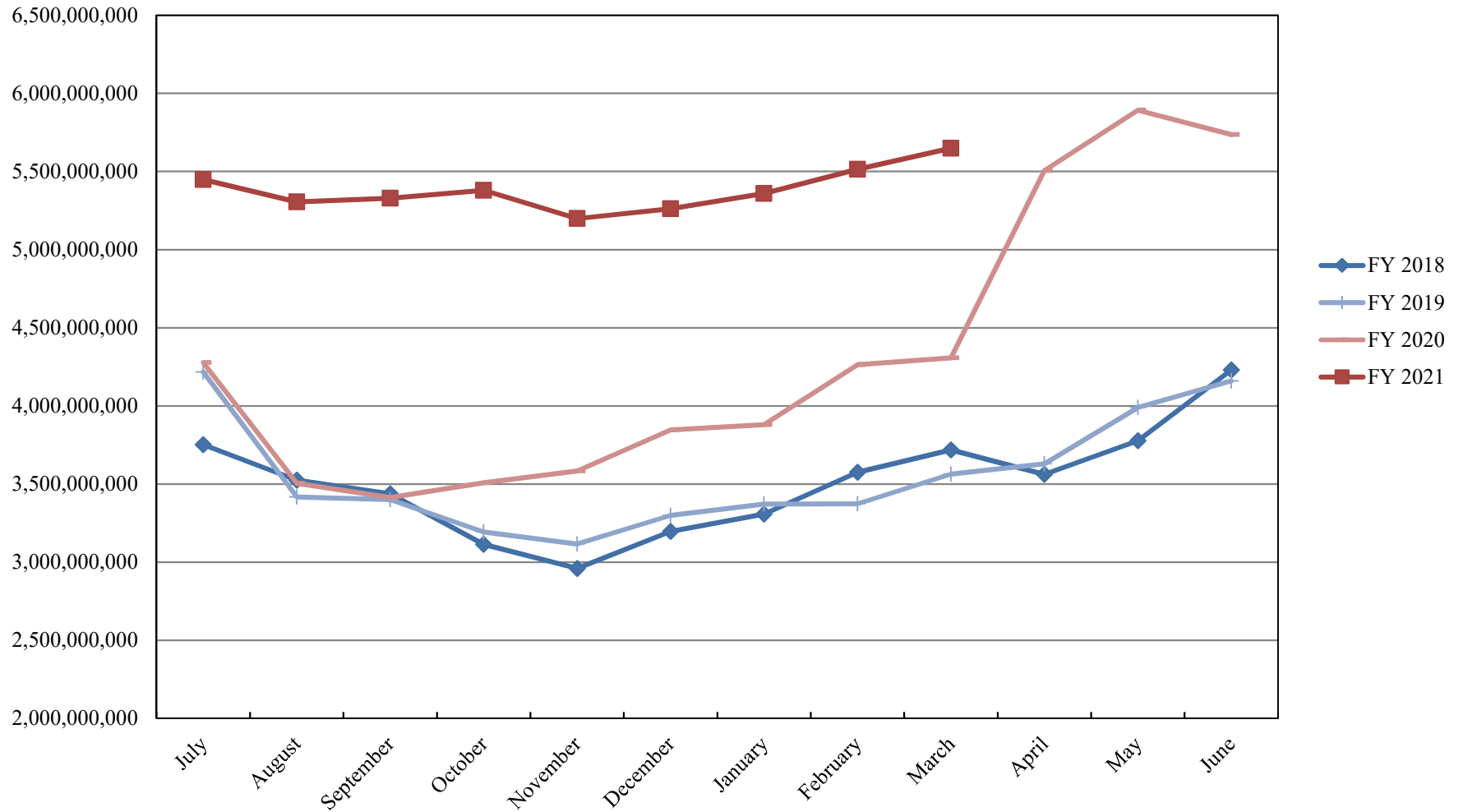
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	824,992,396.50	0.03	0.04	52.2%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	824,992,396.50	0.00	0.00	52.2%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	249,993,593.75	0.02	0.07	15.8%
	Sub-total	249,993,593.75	0.02	0.07	15.8%
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	405,467,690.67	0.01	0.00	25.7%
	< 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	405,467,690.67	0.01	0.00	25.7%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	100,000,000.00	0.03	0.09	6.3%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	100,000,000.00	0.03	0.09	6.3%
TOTALS		1,580,453,680.92	0.02	0.04	100.0%

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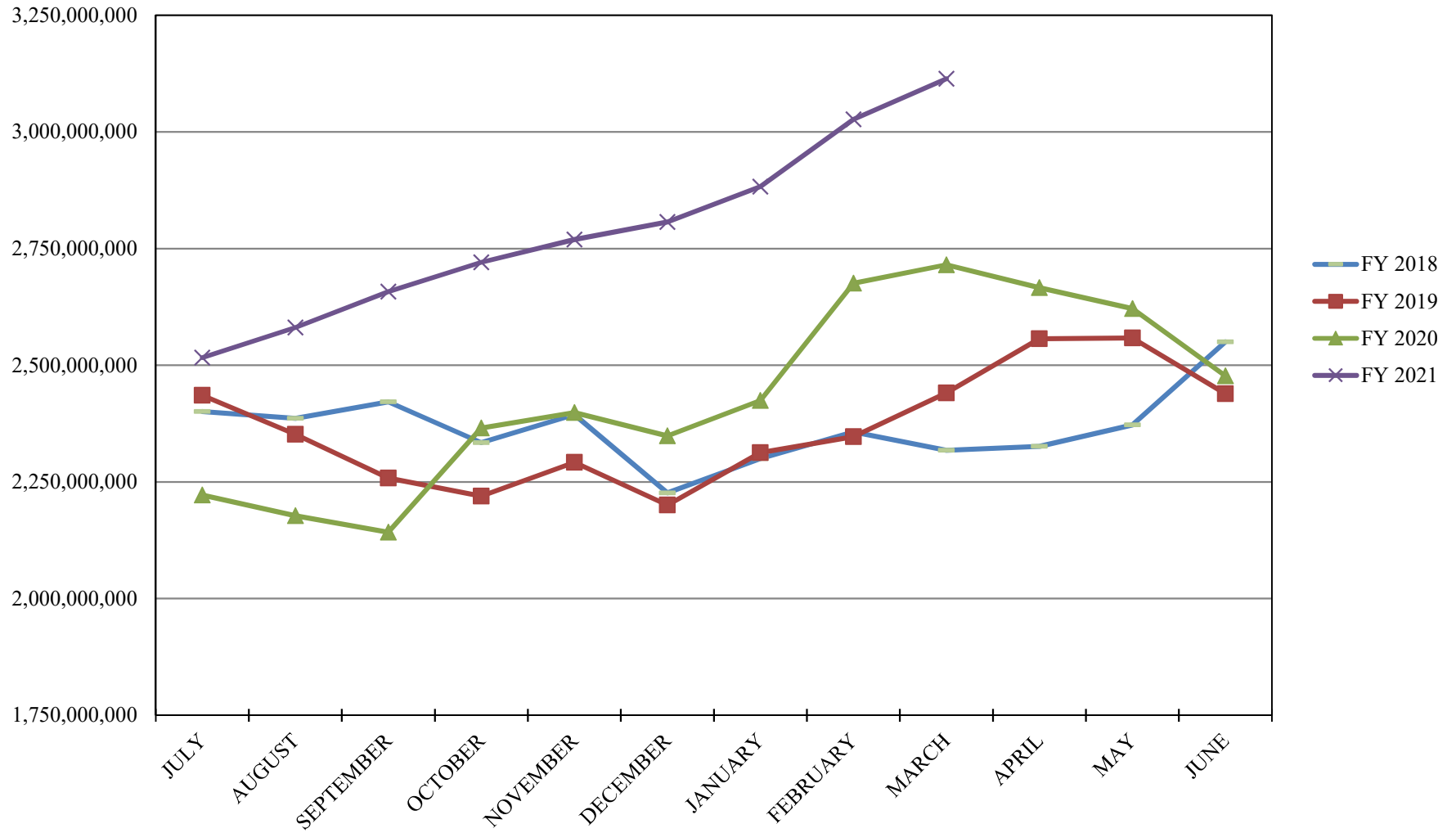
PORTFOLIO SUMMARY
SHORT TERM POOL

	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	-203,927,370.61	0.01	0.00	-16.7%
	< 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	-203,927,370.61	0.01	0.00	-16.7%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	1,425,000,000.00	0.03	0.11	116.7%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	1,425,000,000.00	0.03	0.11	116.7%
TOTALS		1,221,072,629.39	0.03	0.12	100.0%

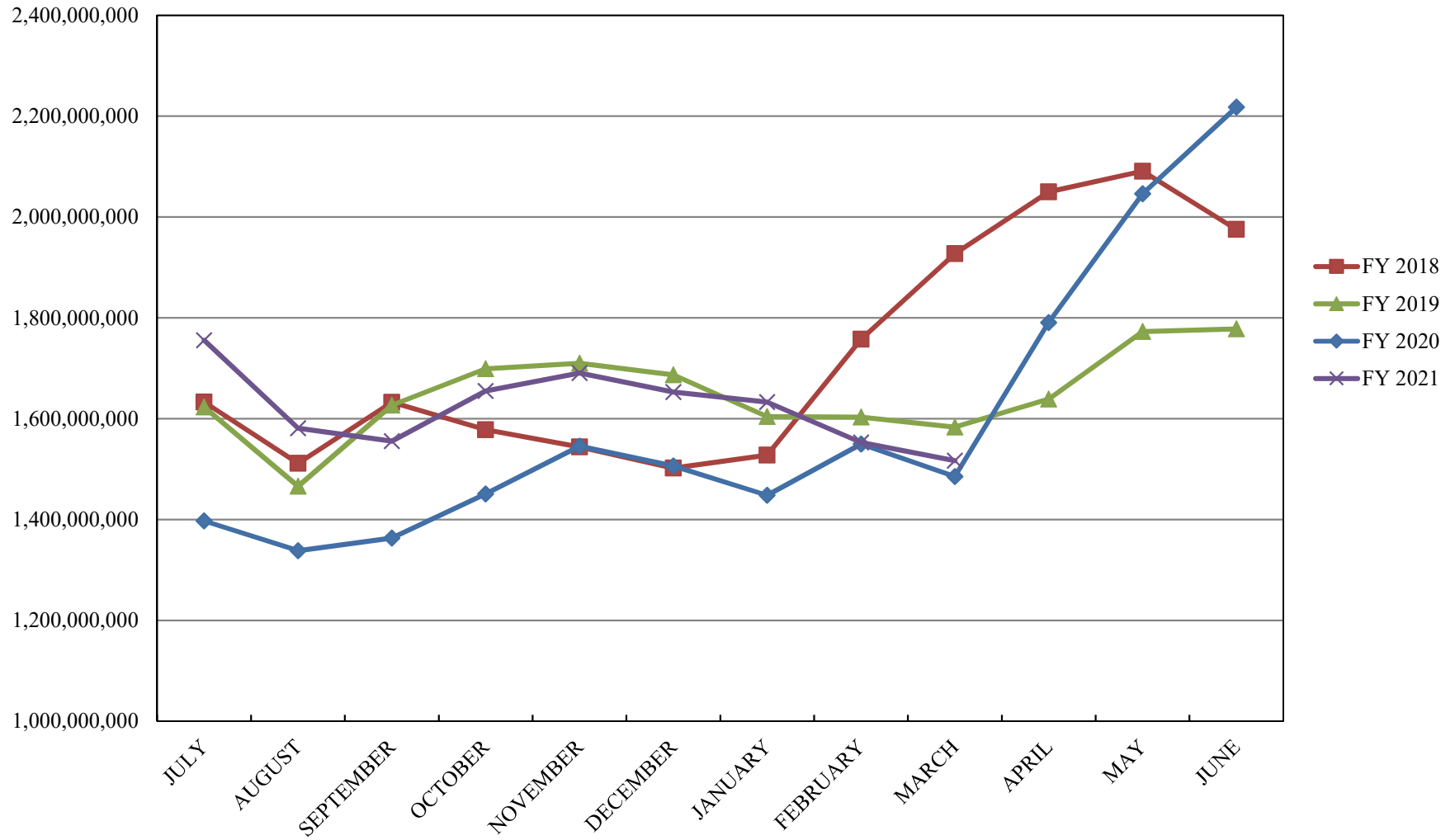
INVESTABLE BALANCES



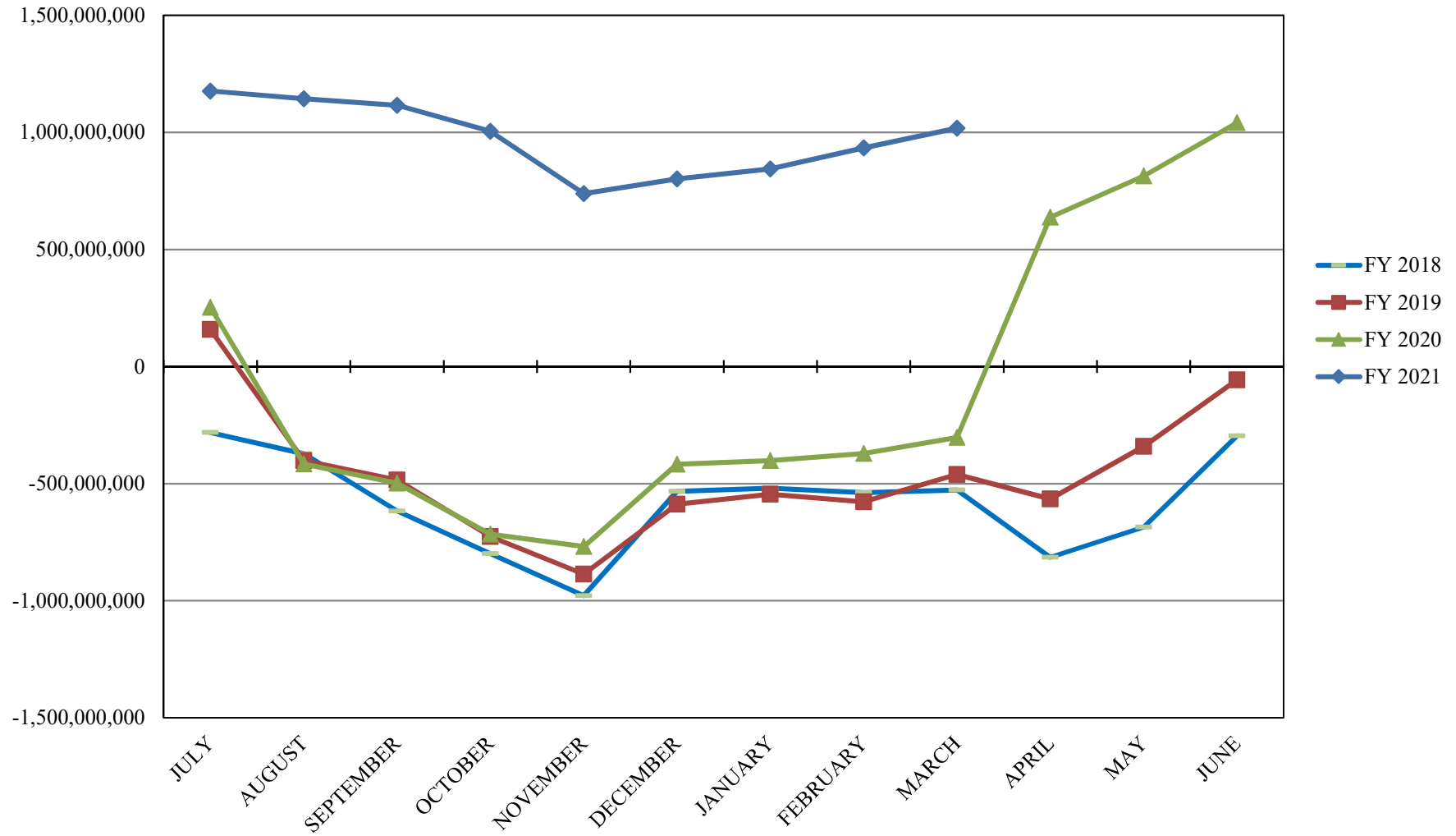
INTERMEDIATE INVESTABLE BALANCES



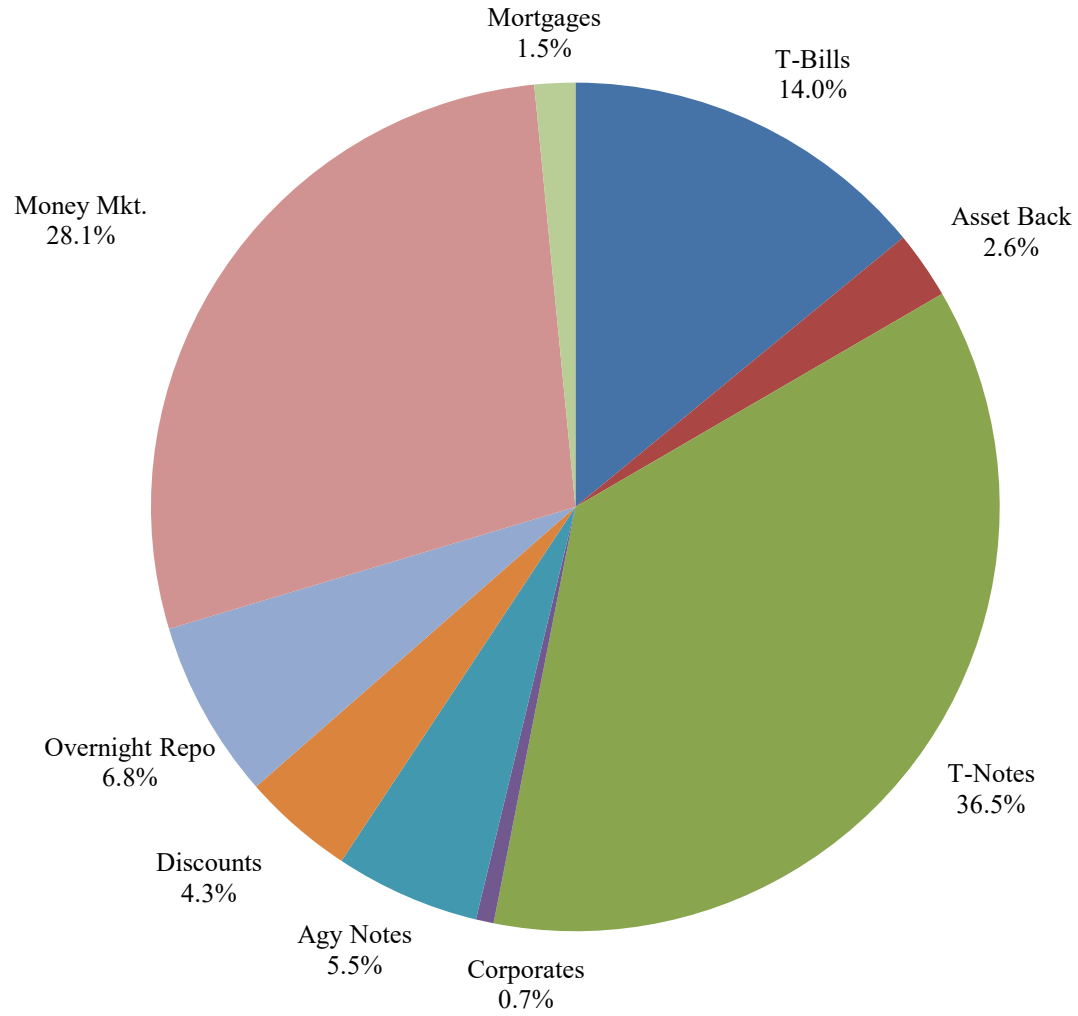
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for March



PERFORMANCE RESULTS JULY 1995 THROUGH MARCH 2021

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.001%	-0.023%	0.021%
3 Month	-0.073%	-0.130%	0.046%
6 Month	-0.009%	-0.062%	0.095%
FYTD	0.084%	0.070%	0.163%
1 Year	0.410%	0.233%	0.144%
3 Year	2.137%	2.619%	2.020%
5 Year	1.595%	1.663%	1.468%
10 Year	1.228%	1.263%	0.878%
Since Inception	3.170%	3.303%	2.749%

*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.

Intermediate Pool returns for all time periods listed are gross of management fee. Management fee is 0.07%, annualized.

PERFORMANCE RESULTS JULY 2011 THROUGH MARCH 2021

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	-0.034%	0.004%	0.006%
3 Month	-0.036%	0.015%	0.019%
6 Month	-0.036%	0.038%	0.042%
FYTD	-0.026%	0.087%	0.065%
1 Year	0.000%	0.231%	0.079%
3 Year	1.310%	1.447%	1.373%
5 Year	1.110%	1.185%	1.161%
Since Inception	0.632%	0.648%	0.657%

*Benchmark A is S&P Local Government Investment Pool Net

**Benchmark B is Fed Funds Rate Index

Returns less than a year are unannualized.

Limited Pool returns for all time periods listed are net of management fee. Management fee is 0.07%, annualized.