



May 2021  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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

**TEAM**  
**KENTUCKY™**

5/31/2021

**PORTFOLIO SUMMARY  
POOLS**

	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
Government					
	Bills	299,998,340.00	0.01	0.06	3.8%
	Treasury Notes	2,090,999,101.24	0.21	1.58	26.2%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,390,997,441.24	0.19	1.39	29.9%
Agencies					
	Notes	324,703,187.50	0.30	1.64	4.1%
	Discounts	439,993,800.80	0.01	0.07	5.5%
	Sub-total	764,696,988.30	0.13	0.74	9.6%
Municipals		0.00	0.00	0.00	0.0%
Corporates		40,223,545.56	0.22	0.91	0.5%
Mortgages					
	Pools	35,059,842.43	0.82	0.47	0.4%
	CMO's	44,769,449.91	0.23	0.98	0.6%
	Sub-total	79,829,292.34	0.49	0.76	1.0%
Asset Backed Securities		133,108,782.15	0.23	0.73	1.7%
Repurchase Agreements					
	Overnight	399,997,271.90	0.01	0.00	5.0%
	< 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	399,997,271.90	0.01	0.00	5.0%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	4,175,000,000.00	0.02	0.09	52.3%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	4,175,000,000.00	0.02	0.09	52.3%
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%
<b>TOTALS</b>		<b>7,983,853,321.49</b>	<b>0.09</b>	<b>0.56</b>	<b>100.0%</b>

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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	2,090,999,101.24	0.21	1.58	69.9%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,090,999,101.24	0.21	1.58	69.9%
Agencies					
	Notes	324,703,187.50	0.30	1.64	10.9%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	324,703,187.50	0.30	1.64	10.9%
Municipals		0.00	0.00	0.00	0.0%
Corporates		40,223,545.56	0.22	0.91	1.3%
Mortgages					
	Pools	35,059,842.43	0.82	0.47	1.2%
	CMO's	44,769,449.91	0.23	0.98	1.5%
	Sub-total	79,829,292.34	0.49	0.76	2.7%
Asset Backed Securities		133,108,782.15	0.23	0.73	4.5%
Repurchase Agreements					
	Overnight	196,806,685.94	0.01	0.00	6.6%
	< 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%
	Flex Repos	0.00	0.00	0.00	0.0%
	Sub-total	196,806,685.94	0.01	0.00	6.6%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	125,000,000.00	0.03	0.09	4.2%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	125,000,000.00	0.03	0.09	4.2%
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>		2,990,670,594.73	0.21	1.35	100.0%

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**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

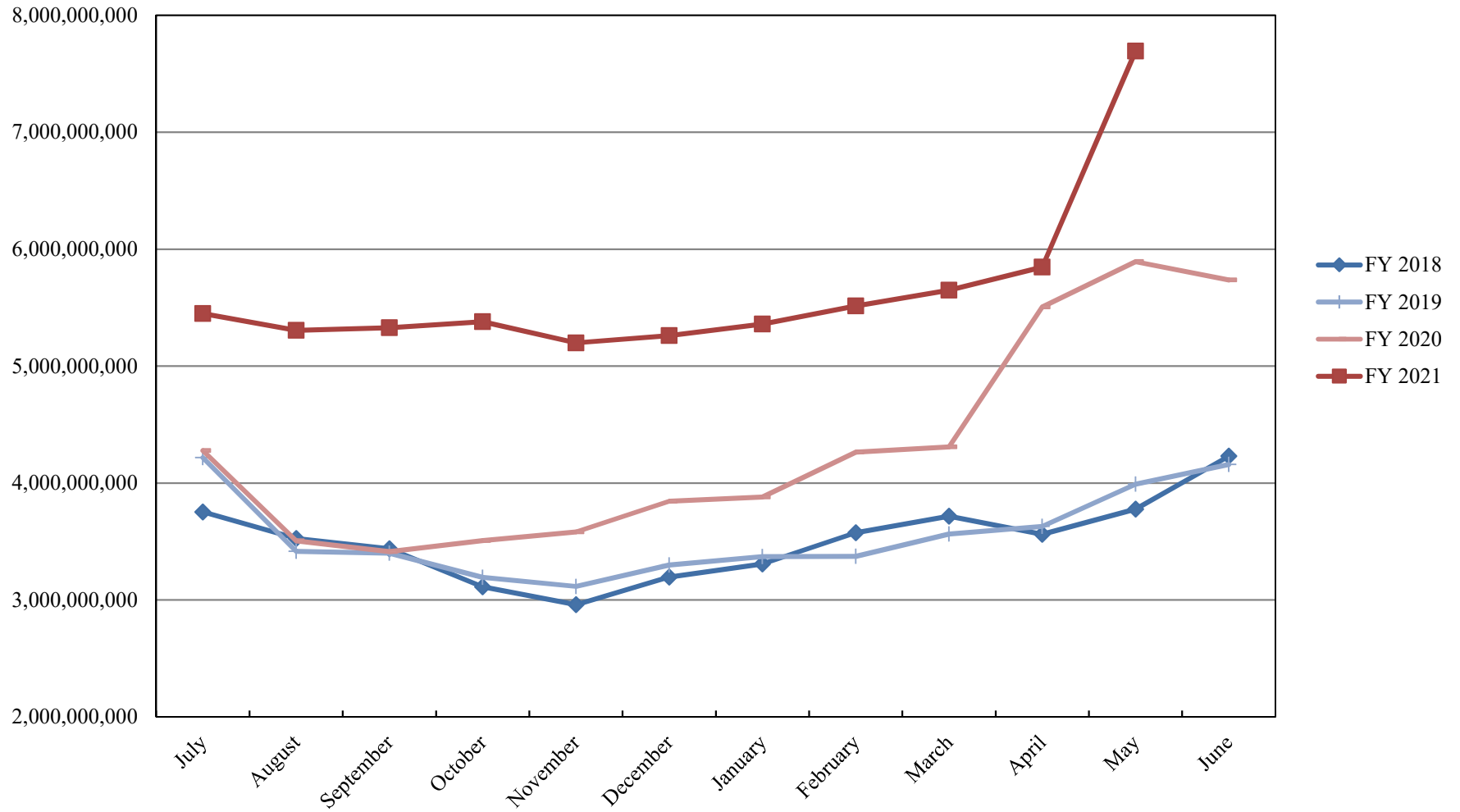
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	299,998,340.00	0.01	0.06	14.3%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	299,998,340.00	0.00	0.00	14.3%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	439,993,800.80	0.01	0.07	21.0%
	Sub-total	439,993,800.80	0.01	0.07	21.0%
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	356,700,572.04	0.01	0.00	17.0%
	< 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	356,700,572.04	0.01	0.00	17.0%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	1,000,000,000.00	0.03	0.09	47.7%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	1,000,000,000.00	0.03	0.09	47.7%
TOTALS		2,096,692,712.84	0.02	0.07	100.0%

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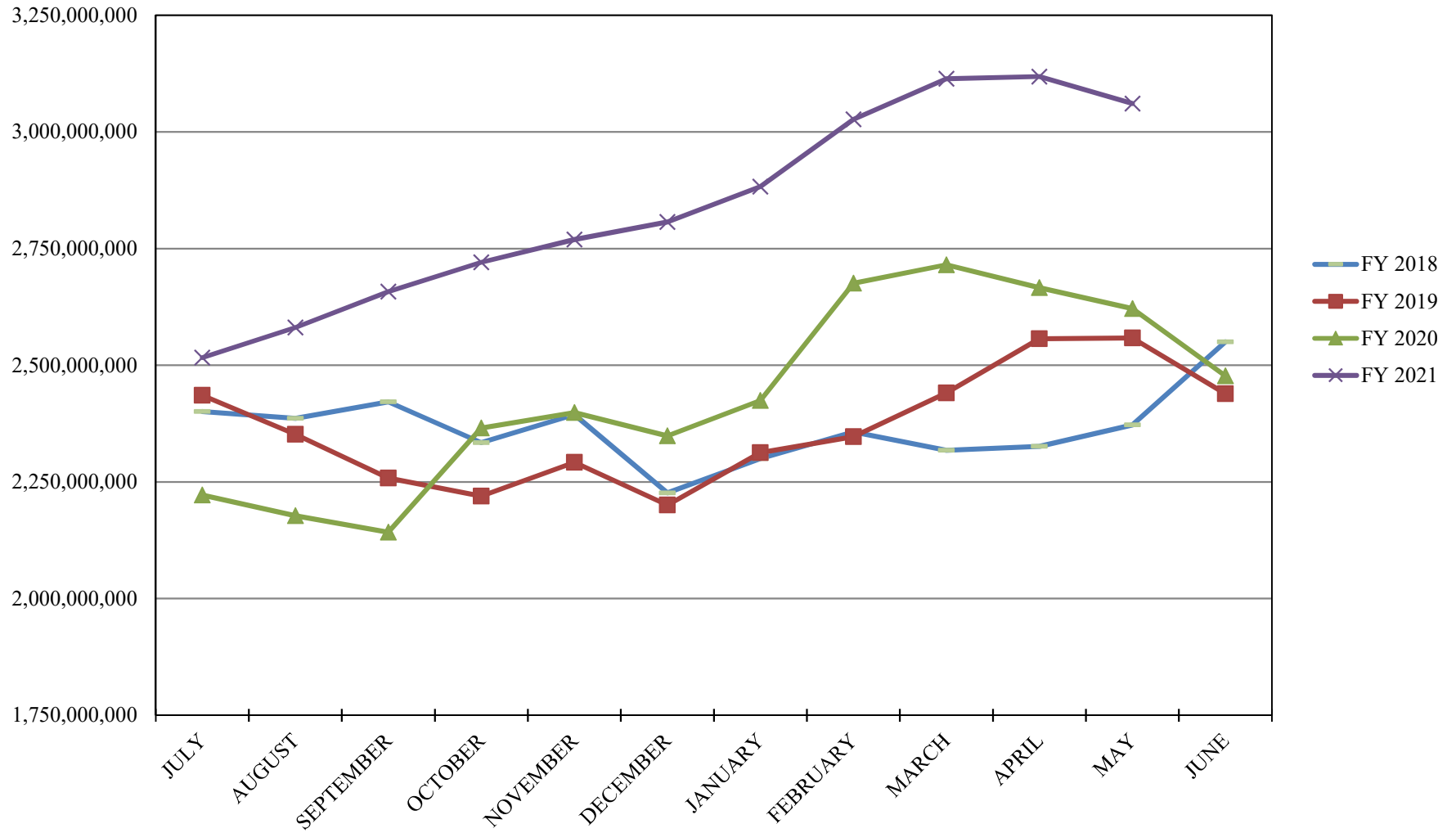
**PORTFOLIO SUMMARY**  
**SHORT TERM POOL**

	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	-153,509,986.08	0.01	0.00	-5.3%
	< 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	-153,509,986.08	0.01	0.00	-5.3%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	3,050,000,000.00	0.02	0.09	105.3%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	3,050,000,000.00	0.02	0.09	105.3%
<b>TOTALS</b>		<b>2,896,490,013.92</b>	<b>0.02</b>	<b>0.10</b>	<b>100.0%</b>

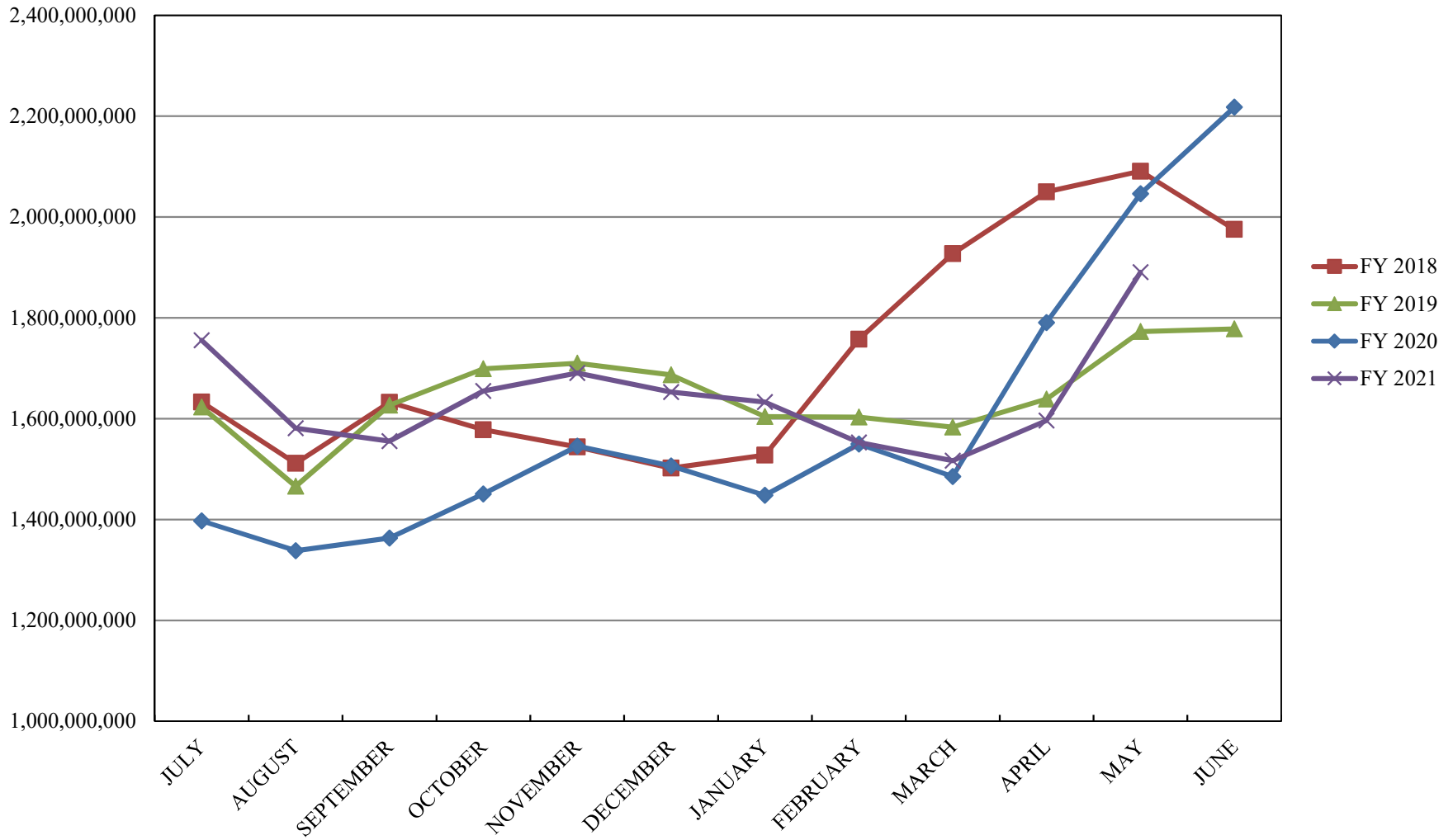
# INVESTABLE BALANCES



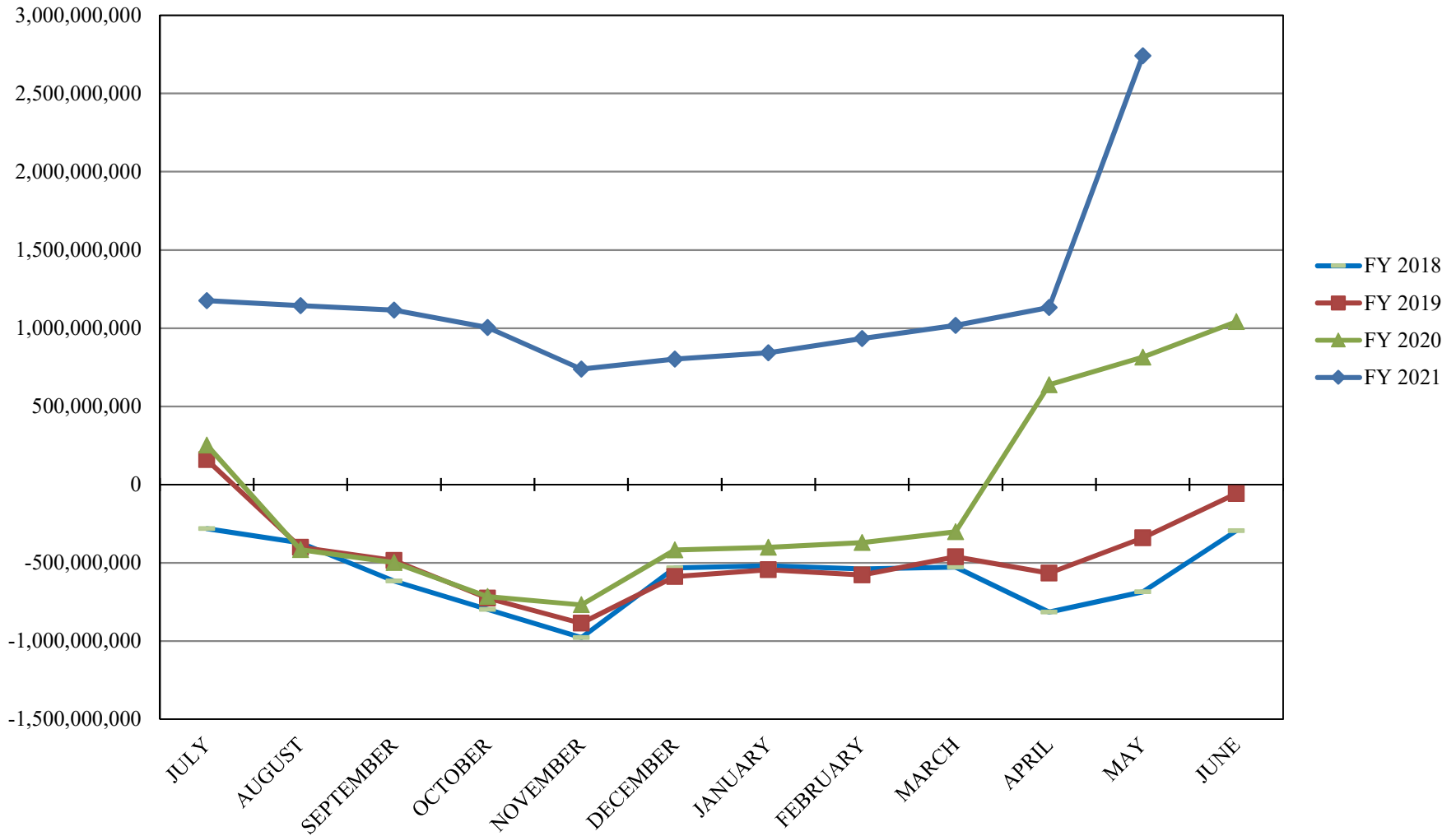
# INTERMEDIATE INVESTABLE BALANCES



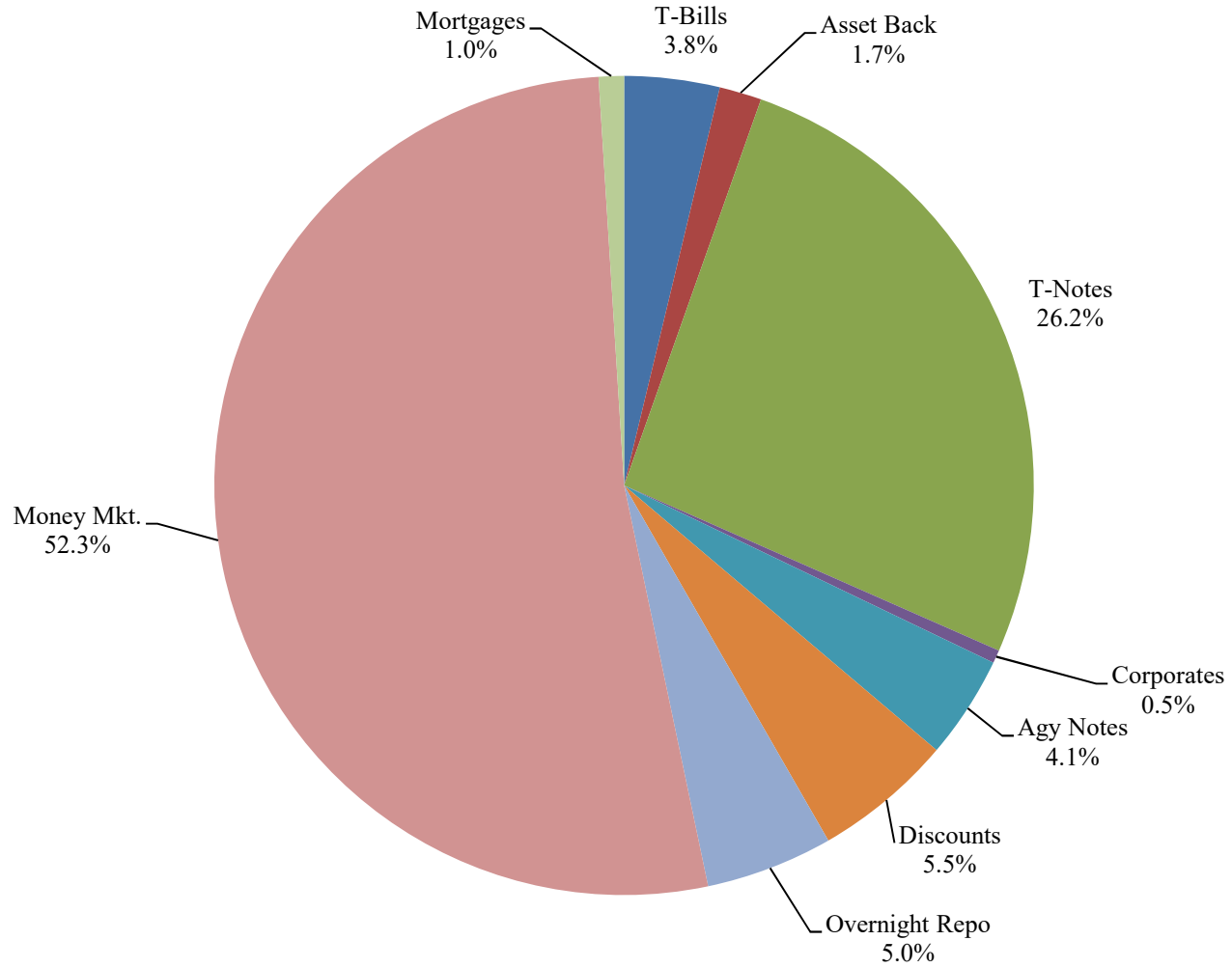
# LIMITED POOL INVESTABLE BALANCES



## SHORT TERM POOL INVESTABLE BALANCES



# Distribution of Investments for May



### PERFORMANCE RESULTS JULY 1995 THROUGH MAY 2021

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.069%	-0.039%	0.006%
3 Month	0.121%	-0.037%	0.054%
6 Month	0.093%	-0.083%	0.082%
FYTD	0.204%	0.056%	0.196%
1 Year	0.275%	0.020%	0.235%
3 Year	2.064%	2.545%	1.937%
5 Year	1.615%	1.664%	1.463%
10 Year	1.163%	1.188%	0.867%
Since Inception	3.154%	3.281%	2.733%

\*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 MAY 2021

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.001%	0.001%	0.005%
3 Month	0.027%	0.009%	0.017%
6 Month	0.042%	0.026%	0.038%
FYTD	0.081%	0.092%	0.076%
1 Year	0.092%	0.122%	0.082%
3 Year	1.298%	1.350%	1.280%
5 Year	1.159%	1.174%	1.151%
Since Inception	0.653%	0.637%	0.647%

\*Benchmark A is S&P AAA & AA Rated GIP All 7 Day Net Yield

\*\*Benchmark B is Fed Funds Rate Index

Returns less than a year are unannualized.

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