



March 2023
MONTHLY
INVESTMENT INCOME REPORT



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

TEAM 
KENTUCKY™

3/31/2023

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	1,810,646,494.50	4.15	0.17	14.9%
	Treasury Notes	2,382,166,849.83	4.40	1.14	19.6%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	4,192,813,344.33	4.30	0.72	34.5%
Agencies					
	Notes	553,701,048.61	4.70	1.20	4.6%
	Discounts	2,900,457,049.00	4.35	0.21	23.9%
	Sub-total	3,454,158,097.61	4.41	0.37	28.4%
Municipals		0.00	0.00	0.00	0.0%
Corporates		9,718,650.00	4.92	0.75	0.1%
Mortgages					
	Pools	18,888,638.82	6.25	1.66	0.2%
	CMO's	11,121,417.12	4.89	3.27	0.1%
	Sub-total	30,010,055.94	5.74	2.26	0.2%
Asset Backed Securities		62,904,417.22	5.78	0.52	0.5%
Repurchase Agreements					
	Overnight	400,159,833.18	4.80	0.00	3.3%
	< 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	400,159,833.18	4.80	0.00	3.3%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	4,000,000,000.00	4.76	0.04	32.9%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	4,000,000,000.00	4.76	0.04	32.9%
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		12,149,764,398.28	4.51	0.38	100.0%

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**PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	246,907,500.00	4.63	0.26	6.2%
	Treasury Notes	2,382,166,849.83	4.40	1.14	59.7%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,629,074,349.83	4.42	1.06	65.8%
Agencies					
	Notes	553,701,048.61	4.70	1.20	13.9%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	553,701,048.61	4.70	1.20	13.9%
Municipals					
		0.00	0.00	0.00	0.0%
Corporates					
		9,718,650.00	4.92	0.75	0.2%
Mortgages					
	Pools	18,888,638.82	6.25	1.66	0.5%
	CMO's	11,121,417.12	4.89	3.27	0.3%
	Sub-total	30,010,055.94	5.74	2.26	0.8%
Asset Backed Securities					
		62,904,417.22	5.78	0.52	1.6%
Repurchase Agreements					
	Overnight	332,545,693.74	4.80	0.00	8.3%
	< 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	332,545,693.74	4.80	0.00	8.3%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	375,000,000.00	4.78	0.04	9.4%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	375,000,000.00	4.78	0.04	9.4%
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		3,992,954,215.34	4.56	0.90	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

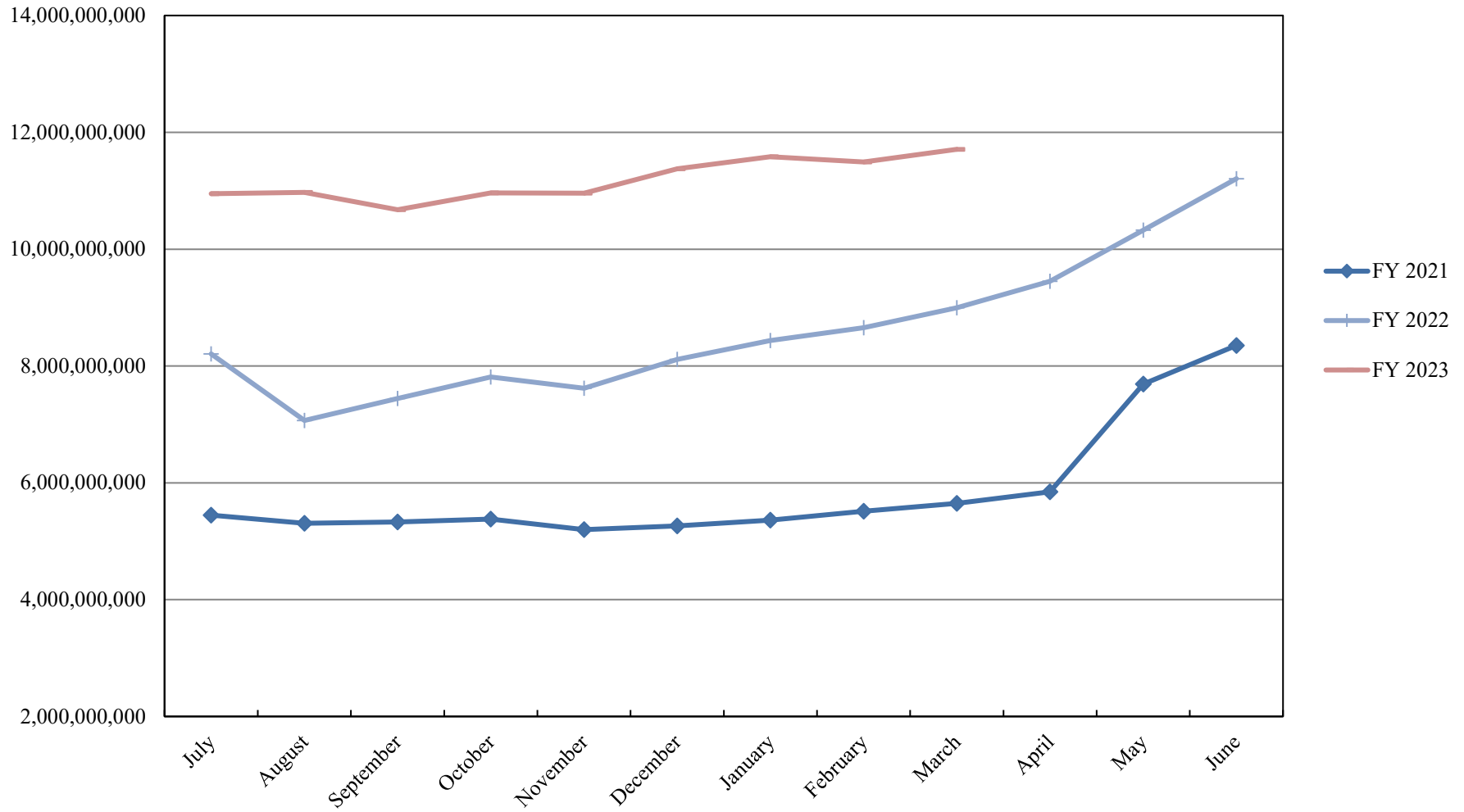
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	324,910,994.50	2.83	0.01	11.8%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	324,910,994.50	2.83	0.01	11.8%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	1,662,330,949.00	4.13	0.16	60.3%
	Sub-total	1,662,330,949.00	4.13	0.16	60.3%
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	68,157,757.32	4.80	0.00	2.5%
	< 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	68,157,757.32	4.80	0.00	2.5%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	700,000,000.00	4.78	0.03	25.4%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	700,000,000.00	0.00	0.00	25.4%
TOTALS		2,755,399,700.82	4.15	0.11	100.0%

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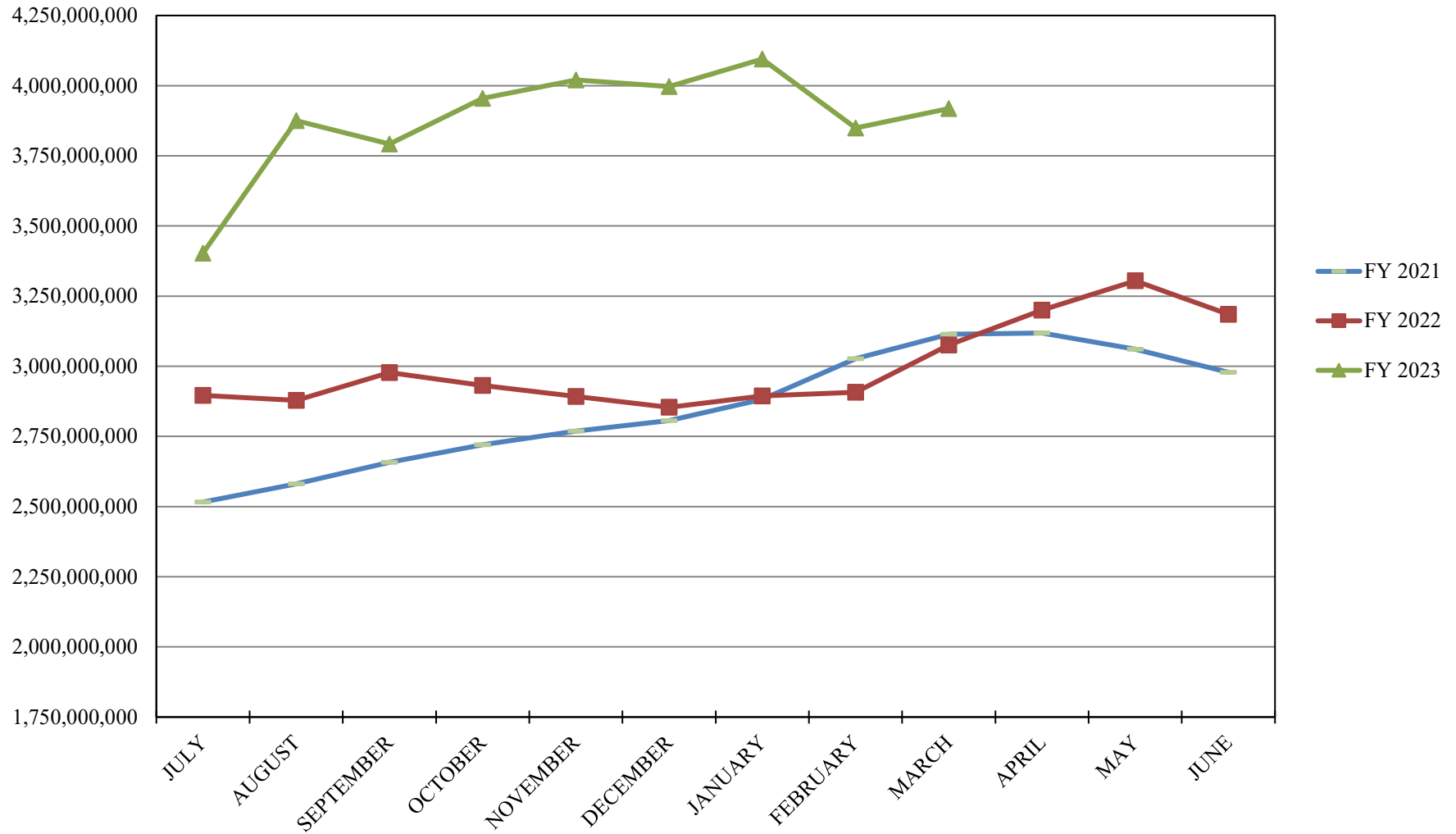
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	1,238,828,000.00	4.41	0.19	22.9%
	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	1,238,828,000.00	4.41	0.19	22.9%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	1,238,126,100.00	4.65	0.28	22.9%
	Sub-total	1,238,126,100.00	4.65	0.28	22.9%
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	-543,617.88	4.80	0.00	0.0%
	< 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	-543,617.88	4.80	0.00	0.0%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	2,925,000,000.00	4.75	0.04	54.2%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	2,925,000,000.00	4.75	0.04	54.2%
TOTALS		5,401,410,482.12	4.65	0.13	100.0%

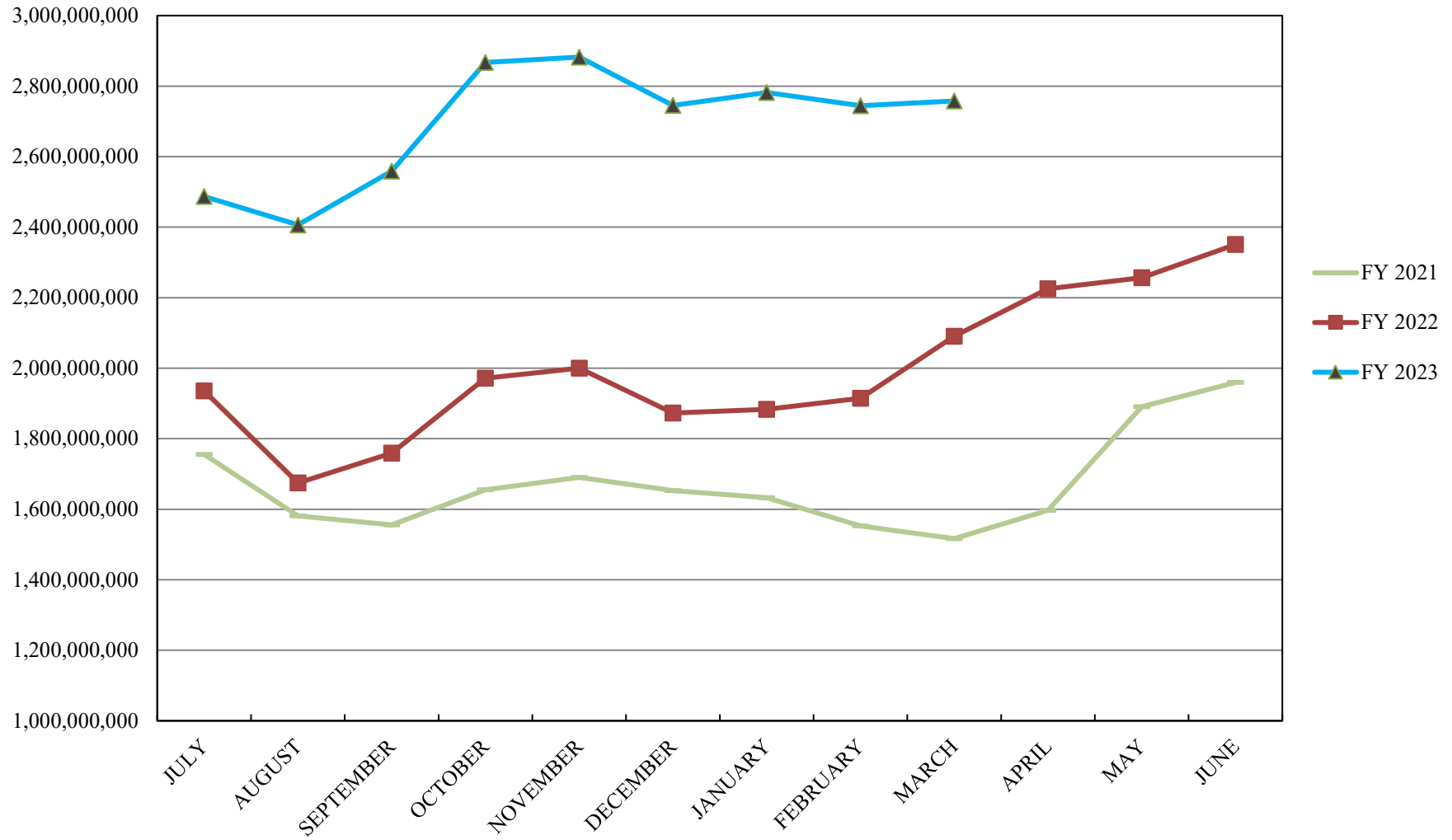
INVESTABLE BALANCES



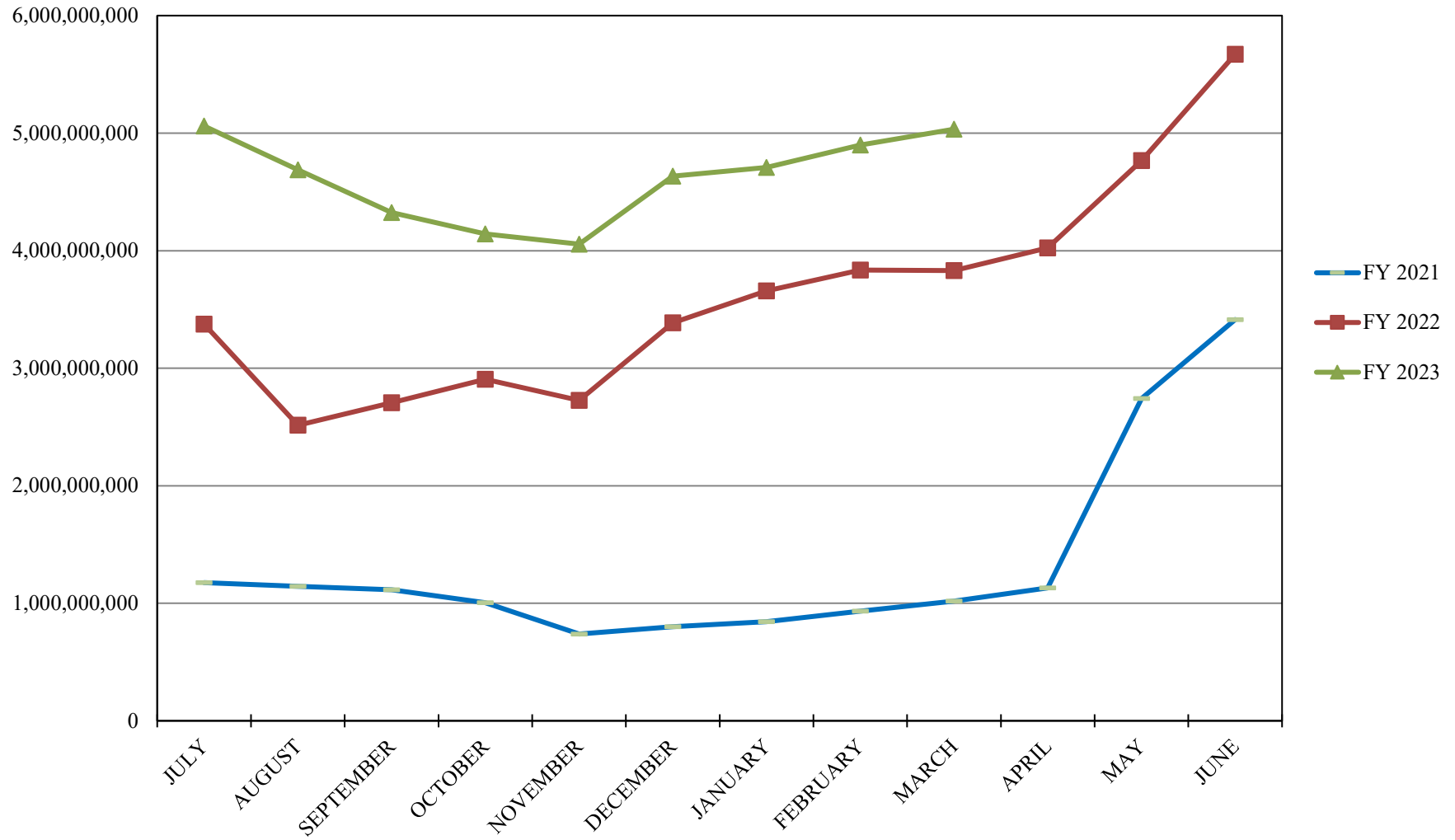
INTERMEDIATE INVESTABLE BALANCES



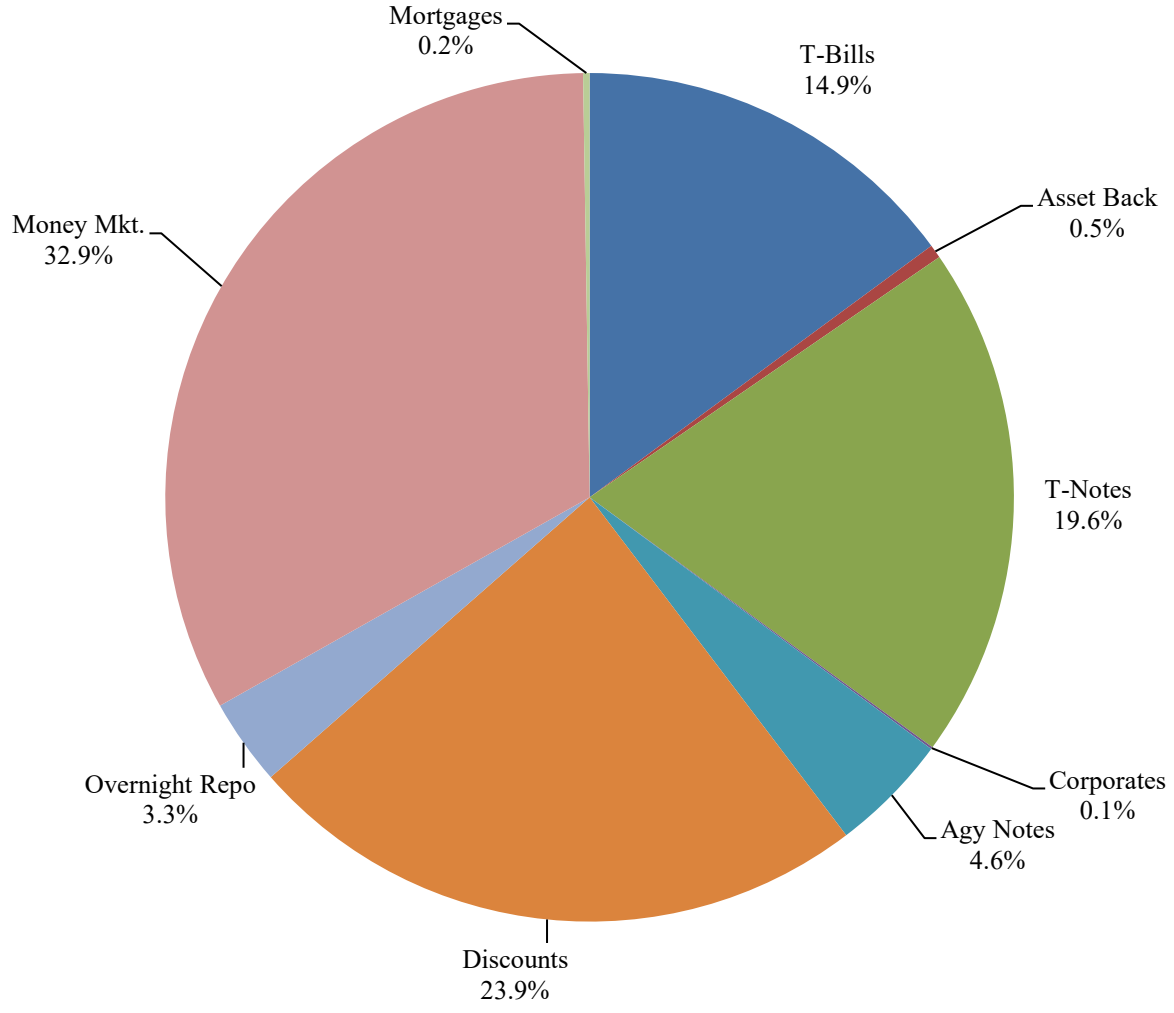
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for March



PERFORMANCE RESULTS JULY 1995 THROUGH MARCH 2023

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.968%	1.606%	0.855%
3 Month	1.200%	1.446%	1.838%
6 Month	1.969%	2.337%	2.632%
FYTD	1.264%	0.852%	2.281%
1 Year	0.889%	0.463%	1.894%
3 Year	-0.269%	-0.684%	0.411%
5 Year	1.031%	1.099%	1.428%
10 Year	0.843%	0.818%	0.922%
Since Inception	2.893%	2.976%	2.589%

*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 2023

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.321%	0.374%	0.387%
3 Month	0.965%	0.998%	0.995%
6 Month	1.824%	1.838%	1.923%
FYTD	2.329%	2.309%	2.485%
1 Year	2.477%	2.453%	2.677%
3 Year	0.876%	0.902%	0.942%
5 Year	1.340%	1.363%	1.374%
10 Year	0.870%	0.864%	0.894%
Since Inception	0.764%	0.748%	0.779%

*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.

PERFORMANCE RESULTS JULY 2022 THROUGH MARCH 2023

	Short Term Pool	Benchmark*
	Period Return	
1 Month	0.421%	0.387%
3 Month	1.153%	0.995%
6 Month	1.853%	1.923%
FYTD	2.259%	2.485%
Since Inception	3.023%	3.327%

Returns less than a year are unannualized.

* Benchmark is Fed Funds Rate Index

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