



May 2023
MONTHLY
INVESTMENT INCOME REPORT



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

TEAM 
KENTUCKY™

5/31/2023

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	1,786,802,018.00	4.97	0.14	14.5%
	Treasury Notes	2,427,123,626.90	4.93	1.10	19.7%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	4,213,925,644.90	4.95	0.69	34.1%
Agencies					
	Notes	553,549,840.28	5.37	1.08	4.5%
	Discounts	3,640,355,643.30	4.95	0.18	29.5%
	Sub-total	4,193,905,483.58	5.00	0.30	34.0%
Municipals		0.00	0.00	0.00	0.0%
Corporates		14,757,238.89	5.06	1.27	0.1%
Mortgages					
	Pools	18,361,252.50	6.61	1.74	0.1%
	CMO's	10,489,757.00	5.19	3.34	0.1%
	Sub-total	28,851,009.50	6.09	2.33	0.2%
Asset Backed Securities		49,817,058.59	6.17	0.49	0.4%
Repurchase Agreements					
	Overnight	400,055,833.21	5.03	0.00	3.2%
	< 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	400,055,833.21	5.03	0.00	3.2%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	3,450,000,000.00	5.06	0.05	27.9%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	3,450,000,000.00	5.06	0.05	27.9%
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		12,351,312,268.67	5.01	0.36	100.0%

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**PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	298,357,500.00	5.00	0.10	7.4%
	Treasury Notes	2,427,123,626.90	4.93	1.10	60.2%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,725,481,126.90	4.94	0.99	67.6%
Agencies					
	Notes	553,549,840.28	5.37	1.08	13.7%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	553,549,840.28	5.37	1.08	13.7%
Municipals		0.00	0.00	0.00	0.0%
Corporates		14,757,238.89	5.06	1.27	0.4%
Mortgages					
	Pools	18,361,252.50	6.61	1.74	0.5%
	CMO's	10,489,757.00	5.19	3.34	0.3%
	Sub-total	28,851,009.50	6.09	2.33	0.7%
Asset Backed Securities		49,817,058.59	6.17	0.49	1.2%
Repurchase Agreements					
	Overnight	132,730,131.16	5.03	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	132,730,131.16	5.03	0.00	3.3%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	525,000,000.00	5.07	0.06	13.0%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	525,000,000.00	5.07	0.06	13.0%
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		4,030,186,405.32	5.04	0.85	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

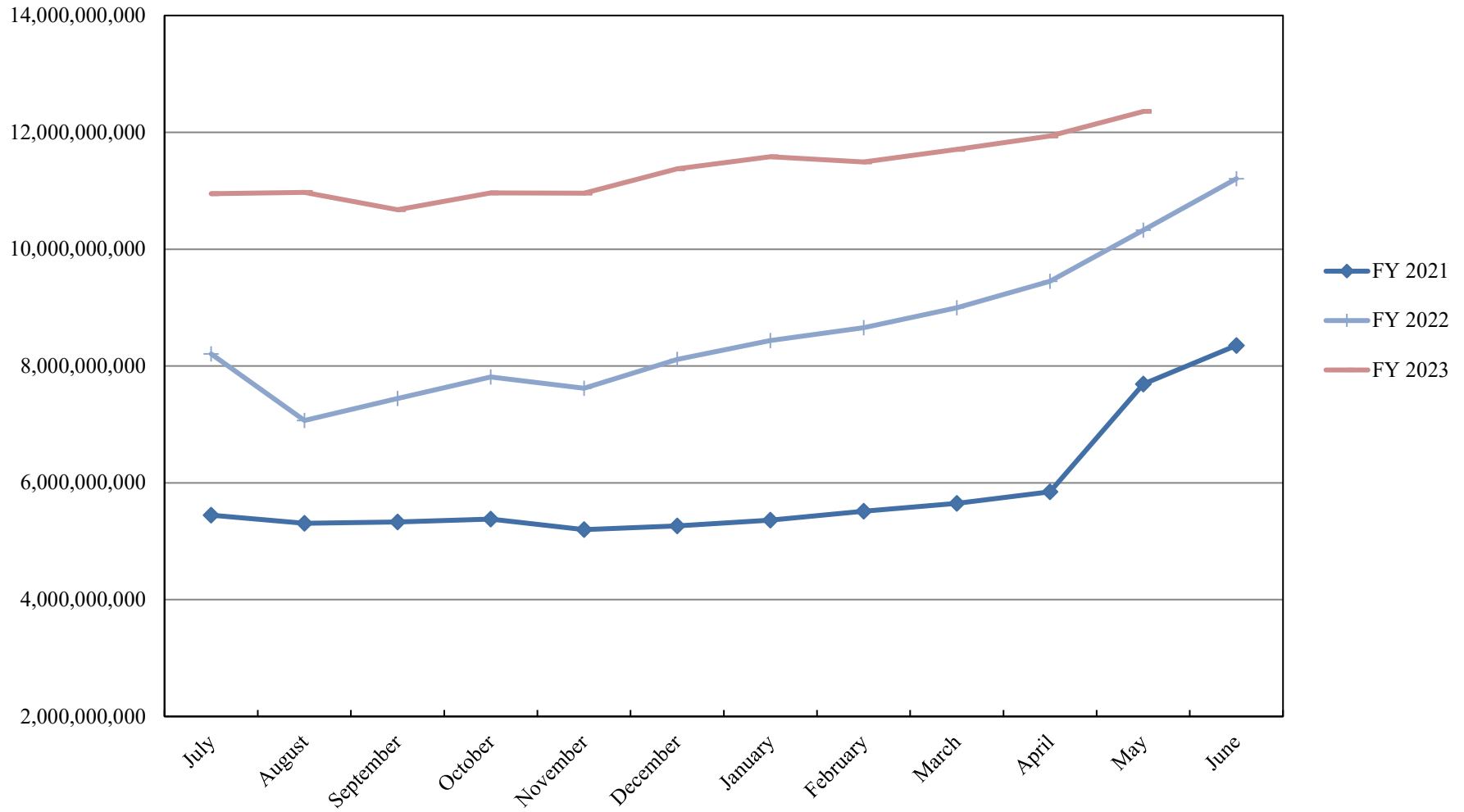
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	222,909,768.00	5.10	0.18	8.3%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	222,909,768.00	5.10	0.18	8.3%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	1,558,513,343.30	4.83	0.15	58.1%
	Sub-total	1,558,513,343.30	4.83	0.15	58.1%
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	176,783,672.26	5.03	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	176,783,672.26	5.03	0.00	6.6%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	725,000,000.00	5.06	0.06	27.0%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	725,000,000.00	0.00	0.00	27.0%
TOTALS		2,683,206,783.56	4.92	0.12	100.0%

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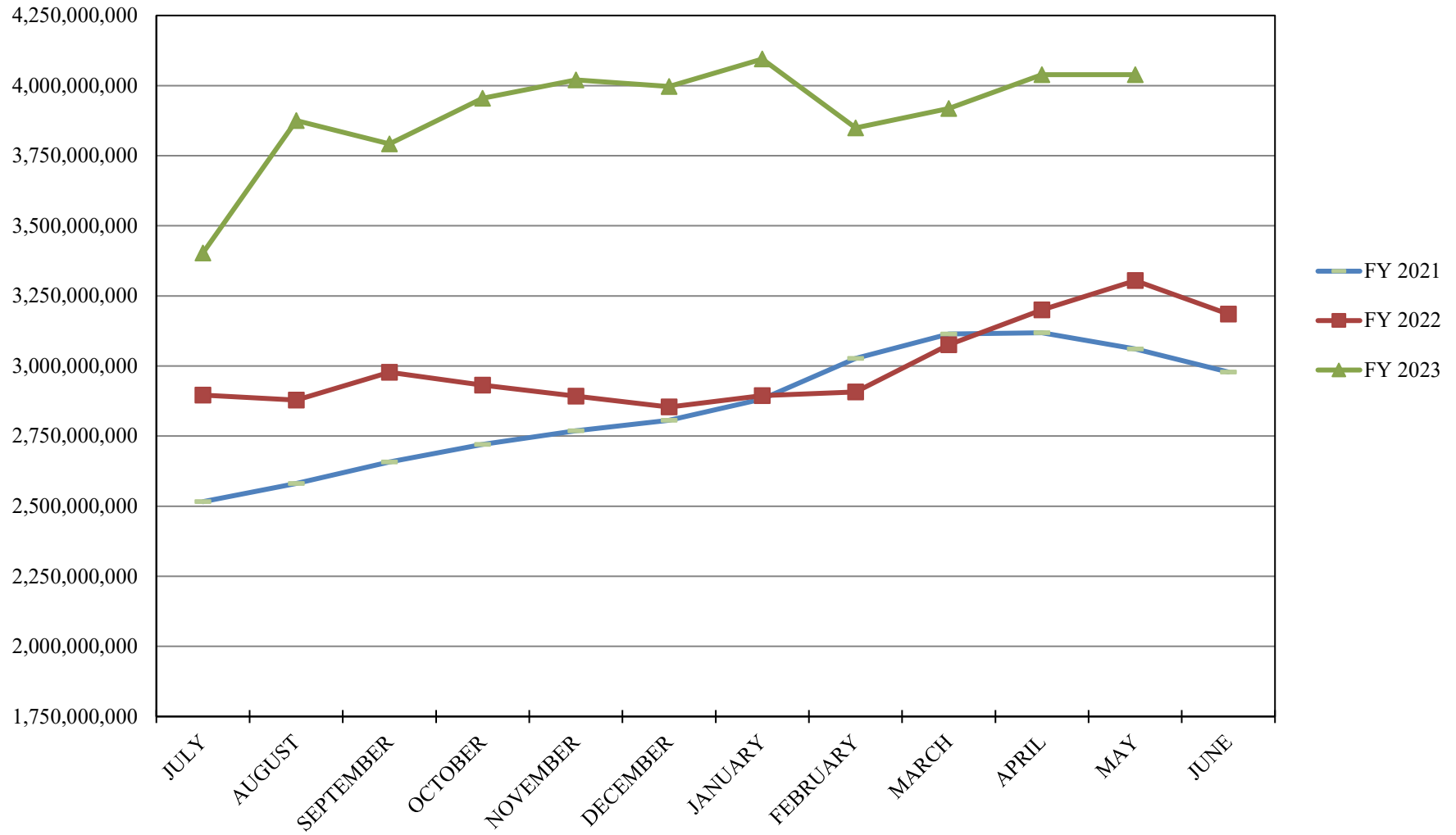
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	1,265,534,750.00	4.94	0.14	22.4%
	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	1,265,534,750.00	4.94	0.14	22.4%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	2,081,842,300.00	5.04	0.21	36.9%
	Sub-total	2,081,842,300.00	5.04	0.21	36.9%
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	90,542,029.79	5.03	0.00	1.6%
	< 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	90,542,029.79	5.03	0.00	1.6%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	2,200,000,000.00	5.06	0.04	39.0%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	2,200,000,000.00	5.06	0.04	39.0%
TOTALS		5,637,919,079.79	5.02	0.13	100.0%

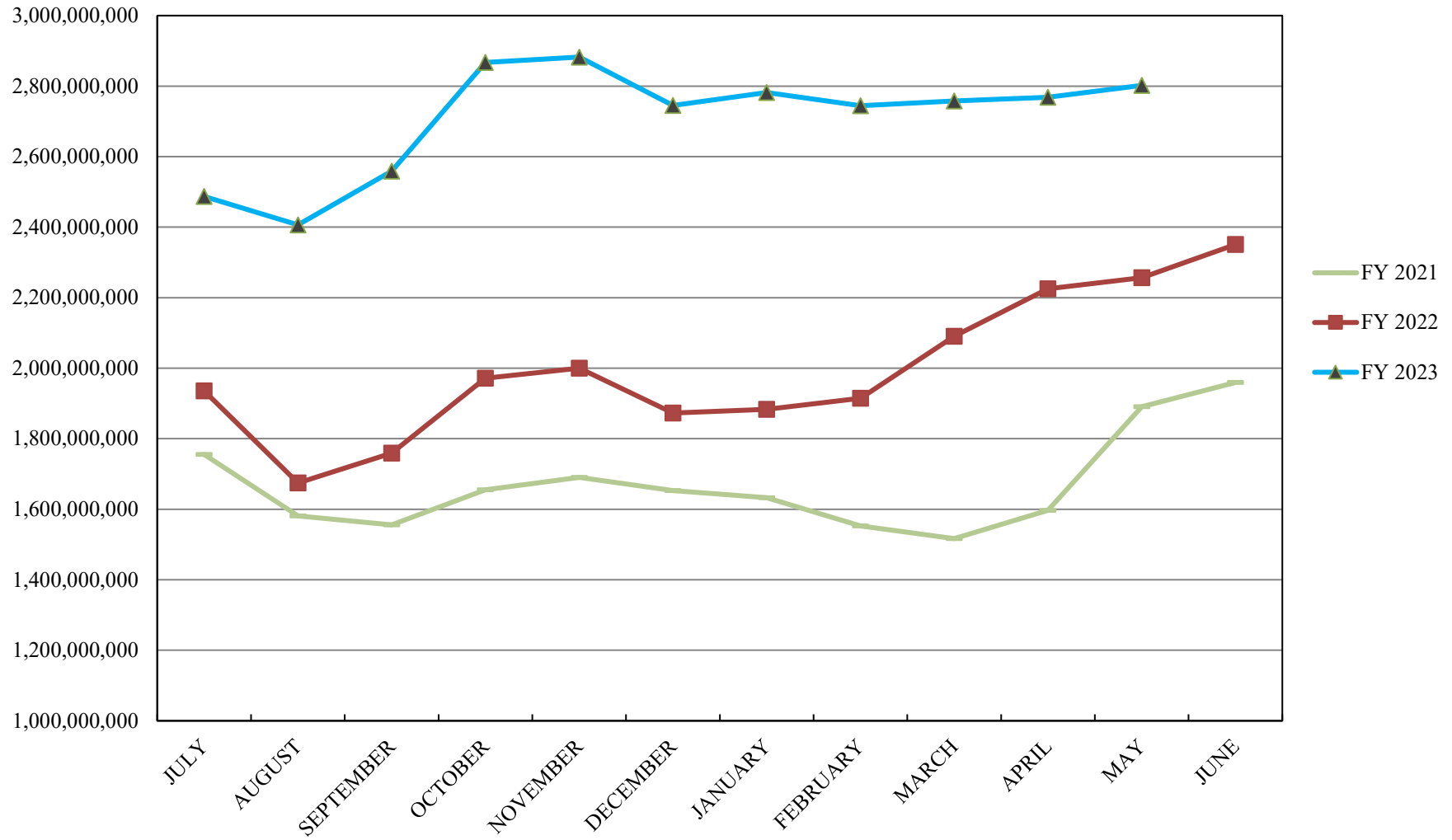
INVESTABLE BALANCES



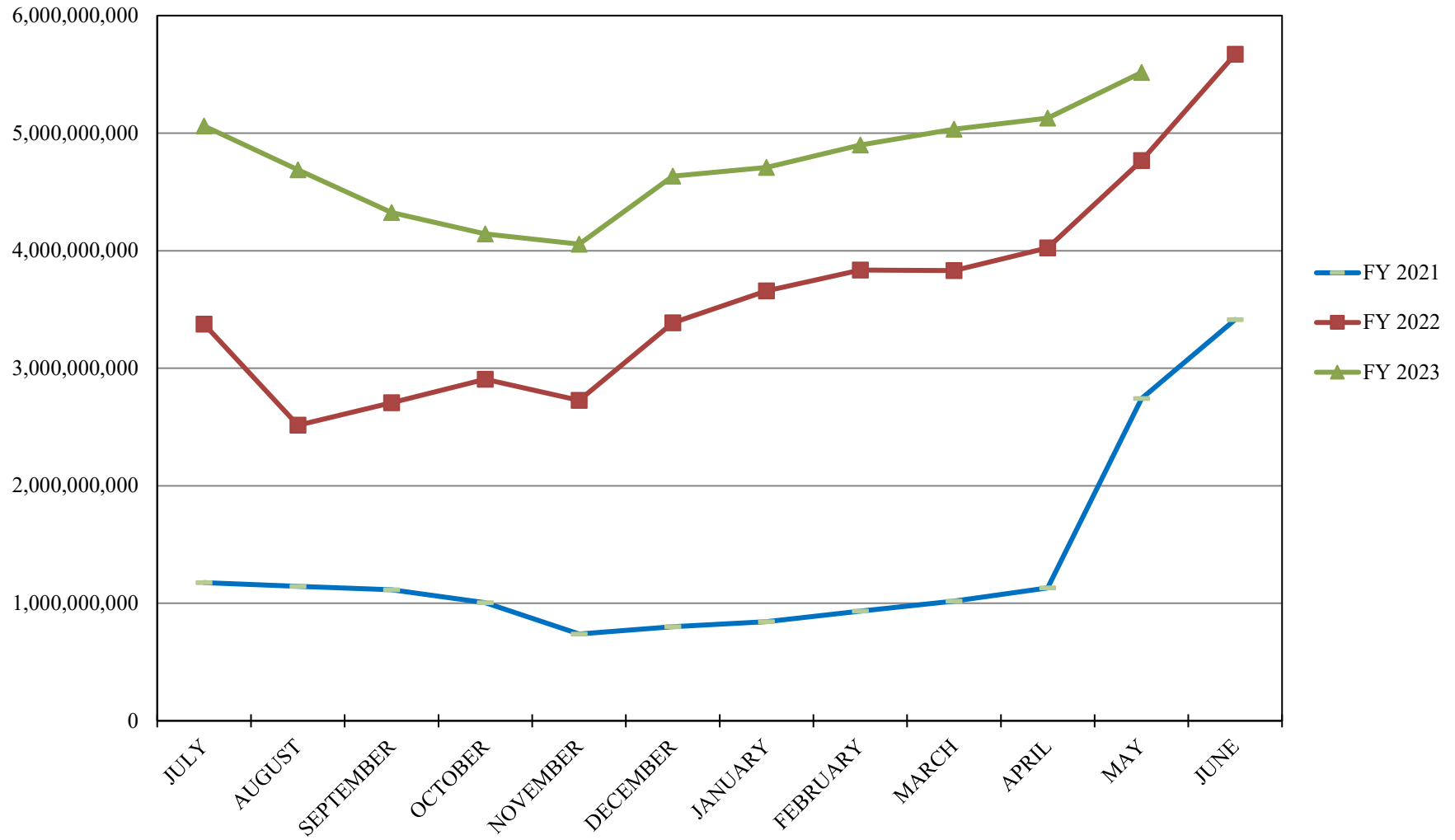
INTERMEDIATE INVESTABLE BALANCES



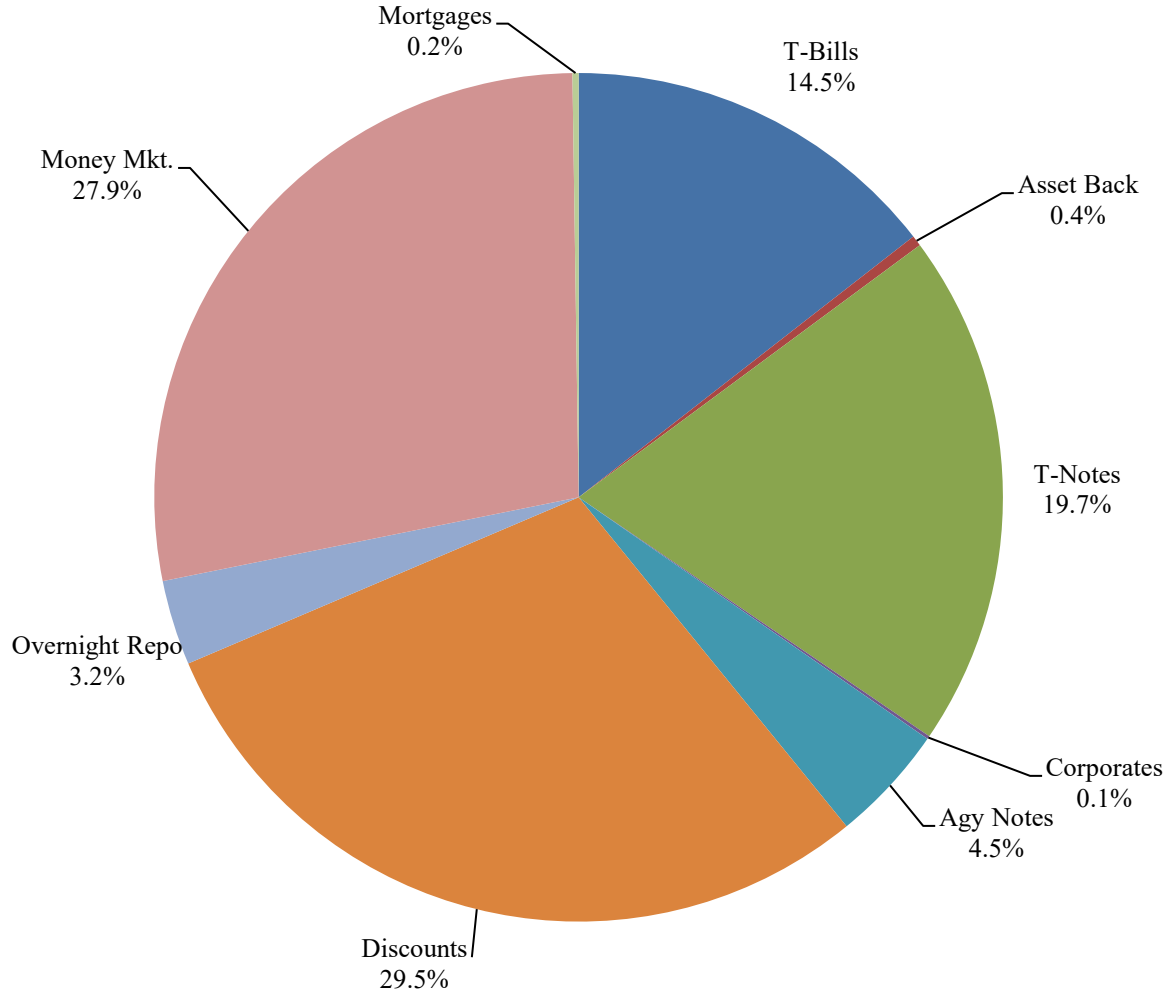
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for May



PERFORMANCE RESULTS JULY 1995 THROUGH MAY 2023

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.020%	-0.029%	0.115%
3 Month	1.180%	1.746%	1.145%
6 Month	1.736%	1.796%	2.519%
FYTD	1.477%	0.992%	2.575%
1 Year	1.029%	0.623%	2.147%
3 Year	-0.284%	-0.704%	0.527%
5 Year	1.006%	1.086%	1.430%
10 Year	0.876%	0.844%	0.946%
Since Inception	2.883%	2.964%	2.584%

*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 2023

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.395%	0.420%	0.421%
3 Month	1.044%	1.161%	1.176%
6 Month	2.043%	2.106%	2.134%
FYTD	3.067%	3.111%	3.290%
1 Year	3.134%	3.179%	3.389%
3 Year	1.106%	1.126%	1.202%
5 Year	1.425%	1.463%	1.475%
10 Year	0.939%	0.941%	0.970%
Since Inception	0.814%	0.803%	0.834%

*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 MAY 2023

	Short Term Pool	Benchmark*
	Period Return	Period Return
1 Month	0.416%	0.420%
3 Month	1.235%	1.175%
6 Month	2.245%	2.133%
FYTD	3.089%	3.289%
Since Inception	3.374%	3.593%

* Benchmark is Fed Funds Rate Index

Returns less than a year are unannualized.

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