



June 2023
MONTHLY
INVESTMENT INCOME REPORT



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

TEAM
KENTUCKY™

6/30/2023

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	2,056,756,429.25	4.79	0.17	15.8%
	Treasury Notes	2,467,214,084.29	5.10	1.17	18.9%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	4,523,970,513.54	4.96	0.71	34.7%
Agencies					
	Notes	554,832,517.36	5.48	1.03	4.3%
	Discounts	3,819,371,879.04	4.22	0.14	29.3%
	Sub-total	4,374,204,396.40	4.38	0.26	33.6%
Municipals		0.00	0.00	0.00	0.0%
Corporates		14,754,366.67	5.31	1.19	0.1%
Mortgages					
	Pools	18,046,476.73	6.91	1.58	0.1%
	CMO's	10,059,095.69	5.49	3.46	0.1%
	Sub-total	28,105,572.42	6.40	2.25	0.2%
Asset Backed Securities		54,439,409.48	6.03	0.41	0.4%
Repurchase Agreements					
	Overnight	400,167,333.17	5.02	0.00	3.1%
	< 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	400,167,333.17	5.02	0.00	3.1%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	3,625,000,000.00	5.06	0.06	27.8%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	3,625,000,000.00	5.06	0.06	27.8%
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		13,020,641,591.68	4.80	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	149,340,000.00	4.67	0.09	4.0%
	Treasury Notes	2,467,214,084.29	5.10	1.17	65.8%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,616,554,084.29	5.08	1.10	69.8%
Agencies					
	Notes	554,832,517.36	5.48	1.03	14.8%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	554,832,517.36	5.48	1.03	14.8%
Municipals		0.00	0.00	0.00	0.0%
Corporates		14,754,366.67	5.31	1.19	0.4%
Mortgages					
	Pools	18,046,476.73	6.91	1.58	0.5%
	CMO's	10,059,095.69	5.49	3.46	0.3%
	Sub-total	28,105,572.42	6.40	2.25	0.8%
Asset Backed Securities		54,439,409.48	6.03	0.41	1.5%
Repurchase Agreements					
	Overnight	128,441,278.38	5.02	0.00	3.4%
	< 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	128,441,278.38	5.02	0.00	3.4%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	350,000,000.00	5.09	0.08	9.3%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	350,000,000.00	5.09	0.08	9.3%
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%
TOTALS		3,747,127,228.60	5.16	0.96	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

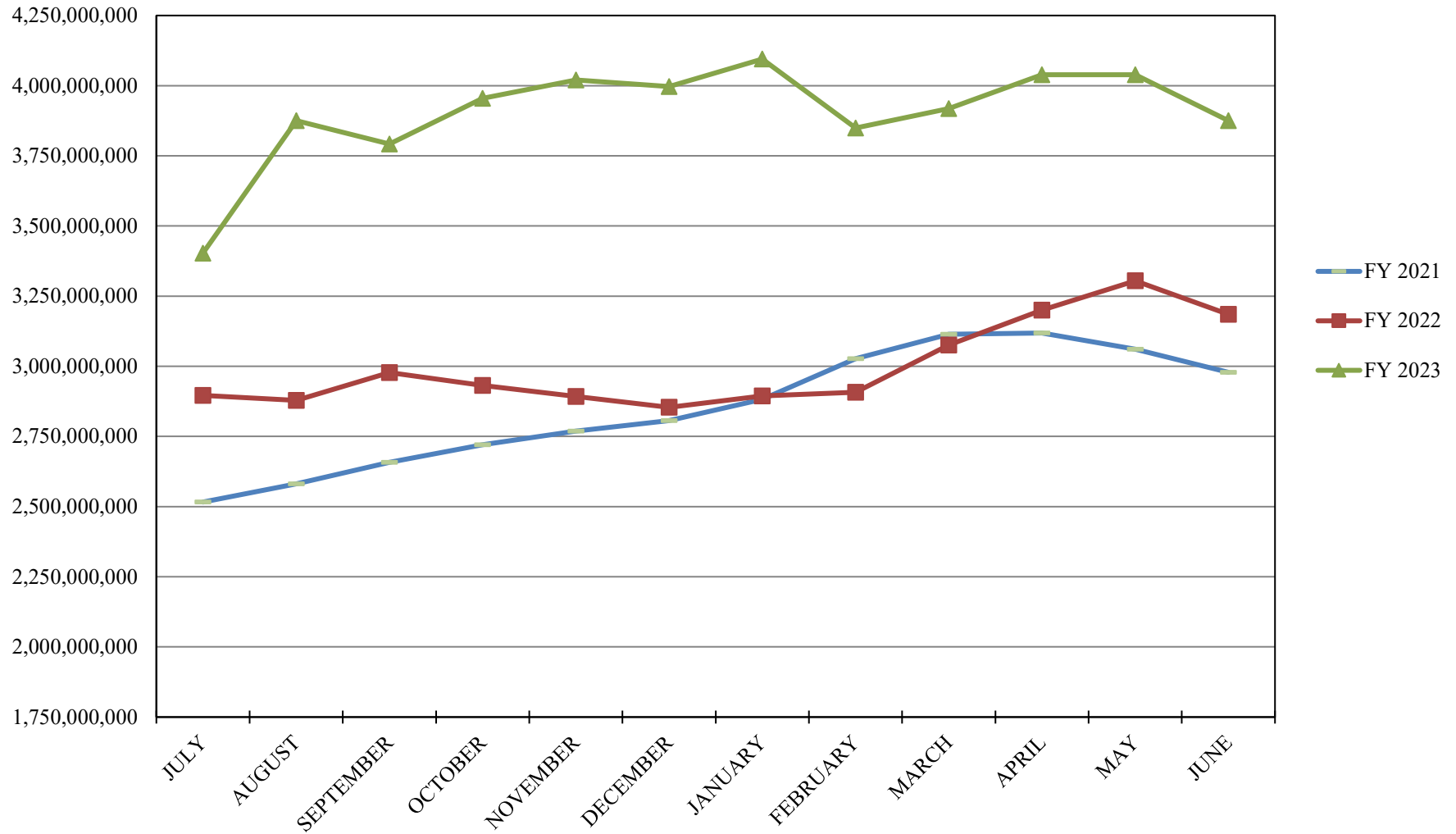
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	471,022,179.25	4.93	0.17	16.3%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	471,022,179.25	4.93	0.17	16.3%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	1,433,704,079.04	4.06	0.11	49.5%
	Sub-total	1,433,704,079.04	4.06	0.11	49.5%
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	263,816,747.03	5.02	0.00	9.1%
	< 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	263,816,747.03	5.02	0.00	9.1%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	725,000,000.00	5.08	0.07	25.1%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	725,000,000.00	0.00	0.00	25.1%
TOTALS		2,893,543,005.32	4.55	0.10	100.0%

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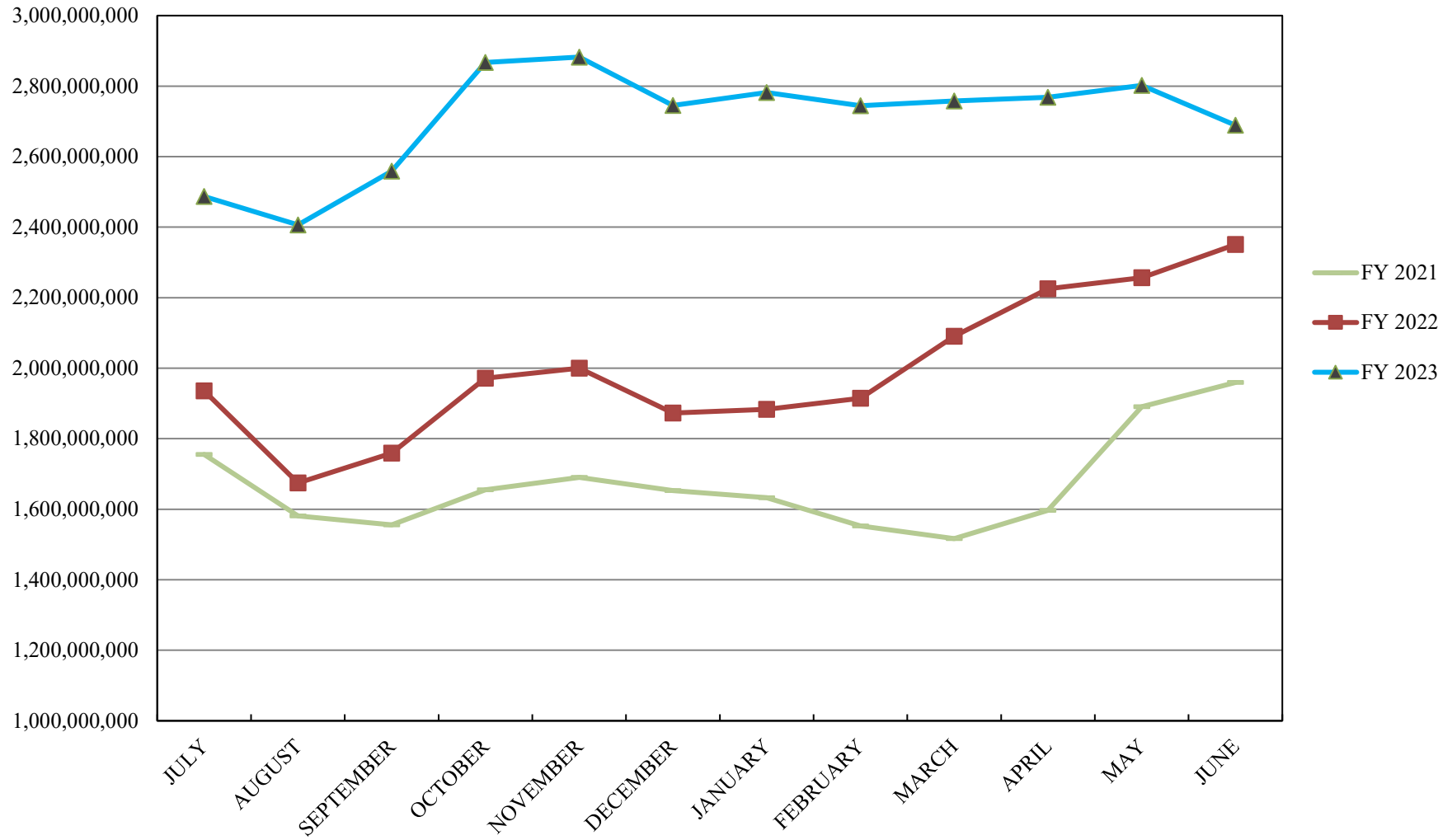
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	1,436,394,250.00	4.75	0.18	22.5%
	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	1,436,394,250.00	4.75	0.18	22.5%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	2,385,667,800.00	4.32	0.16	37.4%
	Sub-total	2,385,667,800.00	4.32	0.16	37.4%
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	7,909,307.76	5.02	0.00	0.1%
	< 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	7,909,307.76	5.02	0.00	0.1%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	2,550,000,000.00	5.05	0.06	40.0%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	2,550,000,000.00	5.05	0.06	40.0%
TOTALS		6,379,971,357.76	4.71	0.13	100.0%

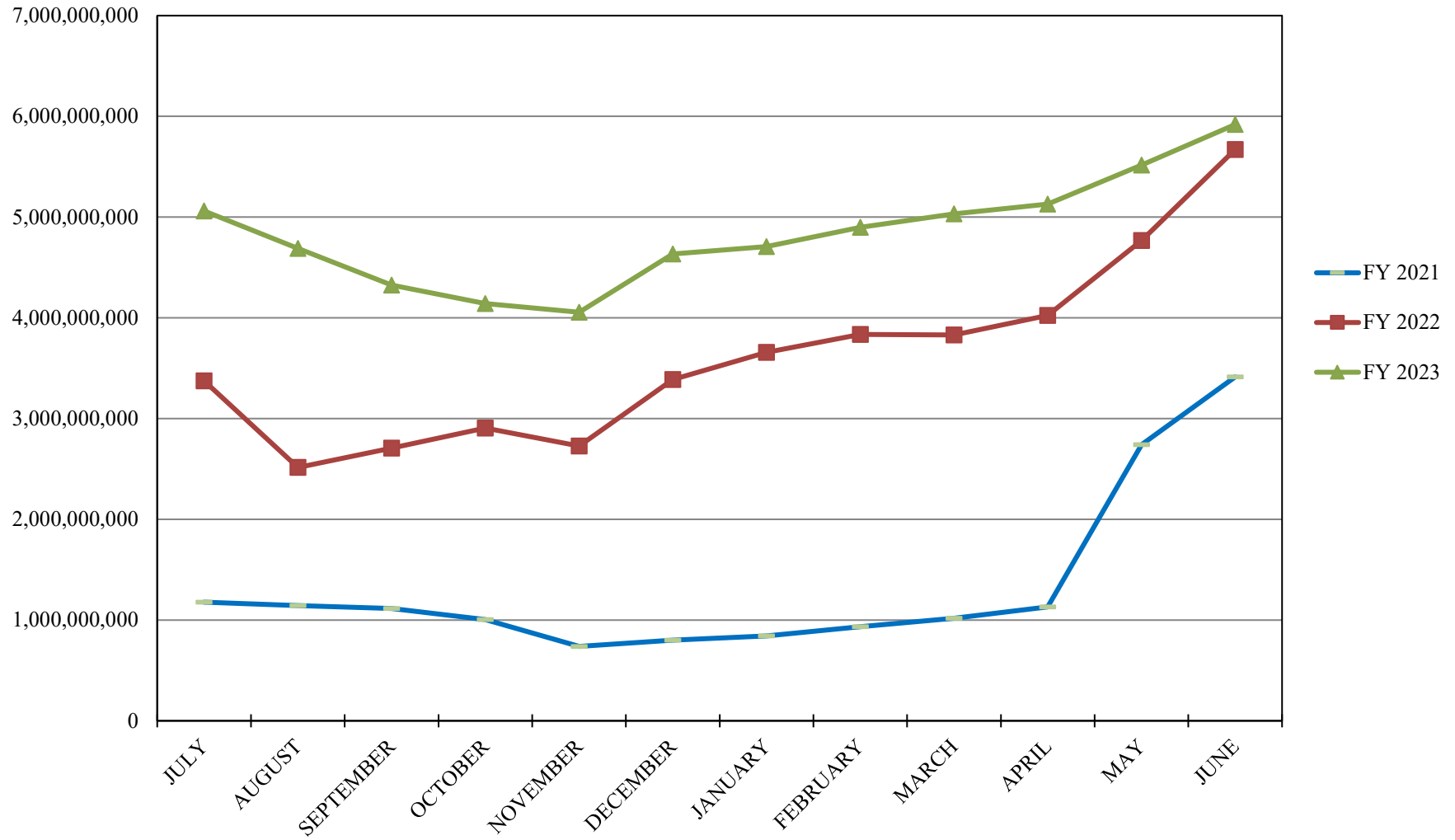
INTERMEDIATE INVESTABLE BALANCES



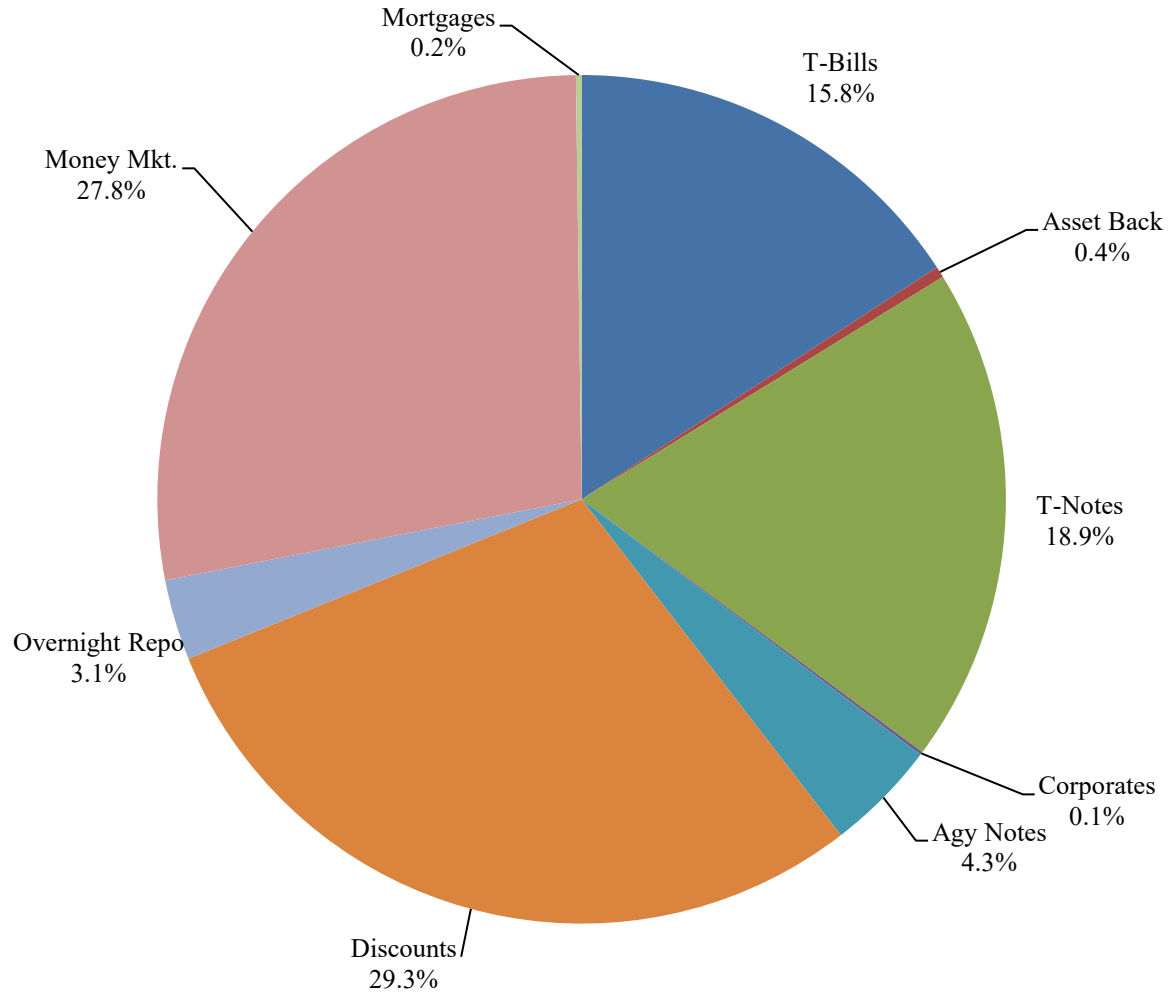
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for June



PERFORMANCE RESULTS JULY 1995 THROUGH JUNE 2023

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.106%	-0.411%	0.214%
3 Month	0.316%	-0.274%	0.502%
6 Month	1.519%	1.168%	2.350%
FYTD	1.584%	0.576%	2.795%
1 Year	1.584%	0.576%	2.795%
3 Year	-0.272%	-0.828%	0.585%
5 Year	0.996%	1.001%	1.447%
10 Year	0.931%	0.813%	0.968%
Since Inception	2.878%	2.939%	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 JUNE 2023

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.466%	0.414%	0.410%
3 Month	1.190%	1.201%	1.199%
6 Month	2.166%	2.211%	2.206%
FYTD	3.547%	3.538%	3.713%
1 Year	3.547%	3.538%	3.713%
3 Year	1.259%	1.255%	1.339%
5 Year	1.489%	1.516%	1.527%
10 Year	0.985%	0.983%	1.011%
Since Inception	0.847%	0.833%	0.863%

*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 JUNE 2023

	Short Term Pool	Benchmark*
	Period Return	Period Return
1 Month	0.457%	0.410%
3 Month	1.272%	1.198%
6 Month	2.440%	2.205%
FYTD	3.560%	3.712%
Since Inception	3.560%	3.712%

* 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.