



**March 2026**

# **MONTHLY INVESTMENT INCOME REPORT**

**Commonwealth of Kentucky**

Holly M. Johnson, Secretary

FINANCE AND ADMINISTRATION CABINET

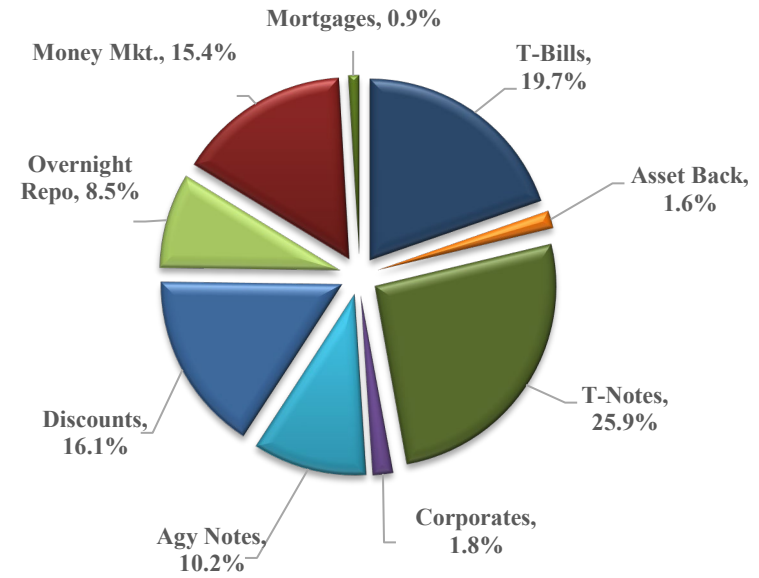


# Total Portfolio

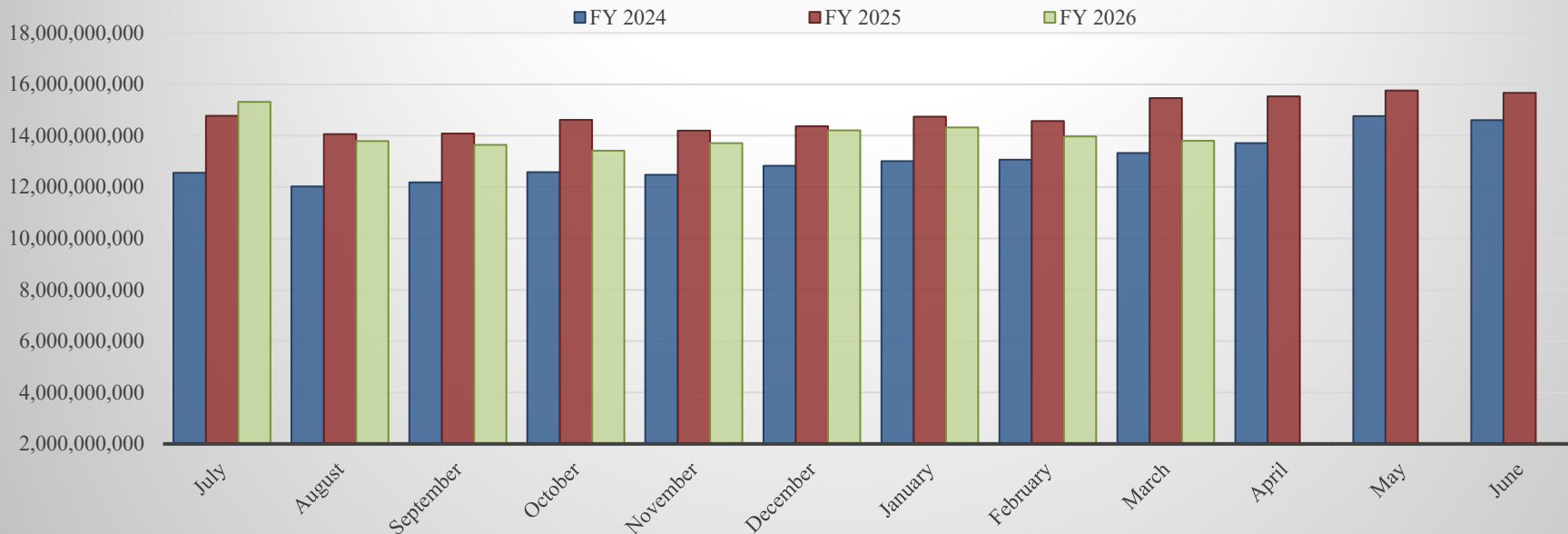
Portfolio Summary 3/31/2026

Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$2,782,979,082	3.66%	0.16	19.7%
Treasury Notes	\$3,663,954,565	3.78%	0.92	25.9%
Sovereign	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$2,269,781,607	3.60%	0.18	16.1%
Agency Notes	\$1,440,898,661	4.10%	1.21	10.2%
Municipals	\$0	0.00%	0.00	0.0%
Corporates	\$253,457,406	4.11%	1.93	1.8%
Mortgages - Pools	\$111,819,966	4.72%	1.46	0.8%
Mortgages - CMOs	\$16,860,329	4.80%	1.77	0.1%
Asset Backed	\$223,444,416	4.26%	0.63	1.6%
Overnight Repurchase Agreements	\$1,200,121,778	3.65%	0.00	8.5%
Term Repurchase Agreements	\$0	0.00%	0.00	0.0%
Commercial Paper	\$0	0.00%	0.00	0.0%
Money Market Fund	\$2,175,000,000	3.59%	0.11	15.4%
Certificate of Deposits	\$0	0.00%	0.00	0.0%
	<b>\$14,138,317,810</b>	<b>3.74%</b>	<b>0.50</b>	<b>100.0%</b>

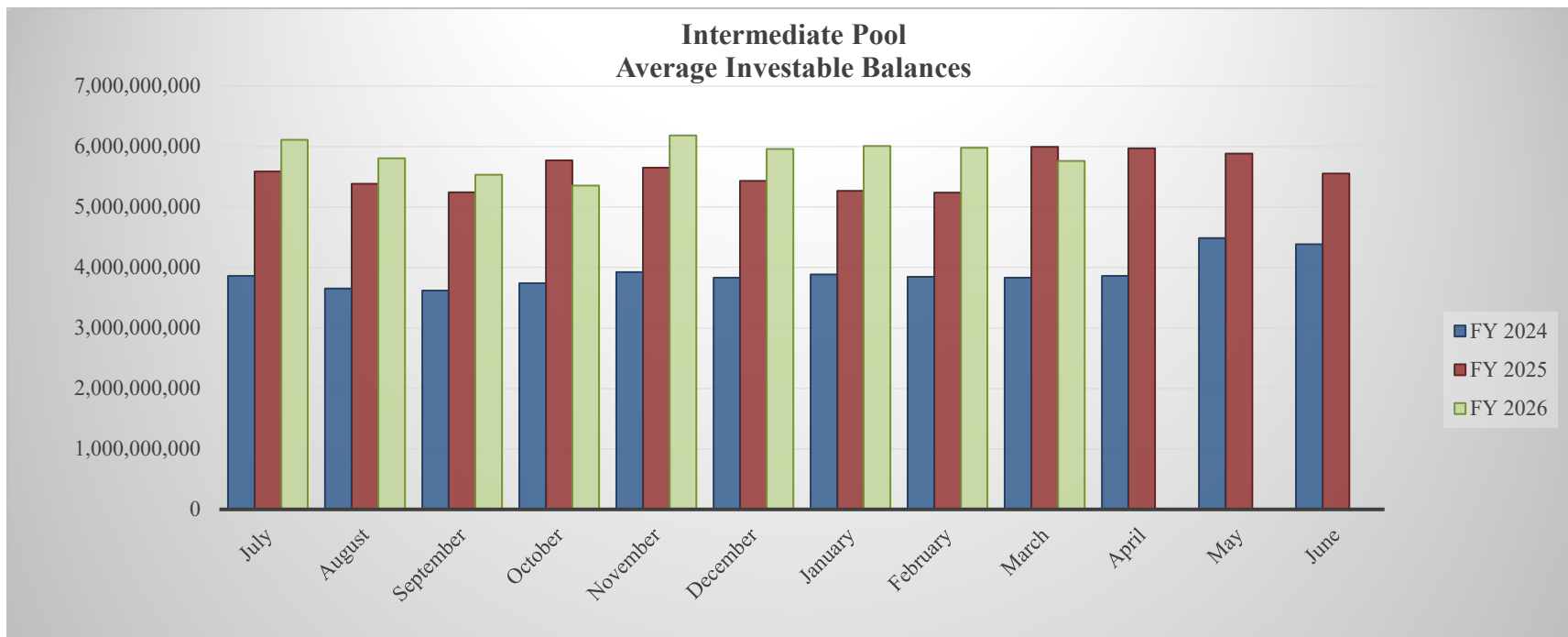
## Portfolio Distribution



## Average Investable Balances



Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$0	\$0	0.00%	0.00	0.0%
Treasury Notes	\$3,330,694,894	\$3,363,778,318	3.79%	0.98	59.4%
Sovereign	\$0	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$0	\$0	0.00%	0.00	0.0%
Agency Notes	\$905,827,294	\$912,899,756	4.05%	1.20	16.1%
Municipals	\$0	\$0	0.00%	0.00	0.0%
Corporates	\$251,300,720	\$253,457,406	4.11%	1.93	4.5%
Mortgages - Pools	\$111,060,400	\$111,819,966	4.72%	1.46	2.0%
Mortgages - CMOs	\$17,332,946	\$16,860,329	4.80%	1.77	0.3%
Asset Backed	\$217,645,239	\$218,989,754	4.22%	0.64	3.9%
Overnight Repurchase Agreements	\$285,419,757.77	\$285,419,757.77	3.65%	0.00	5.0%
Term Repurchase Agreements	\$0	\$0	0.00%	0.00	0.0%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$500,000,000	\$500,000,000	3.58%	0.10	8.8%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	<b>\$5,619,281,252</b>	<b>\$5,663,225,286</b>	<b>3.86%</b>	<b>0.93</b>	<b>100.0%</b>



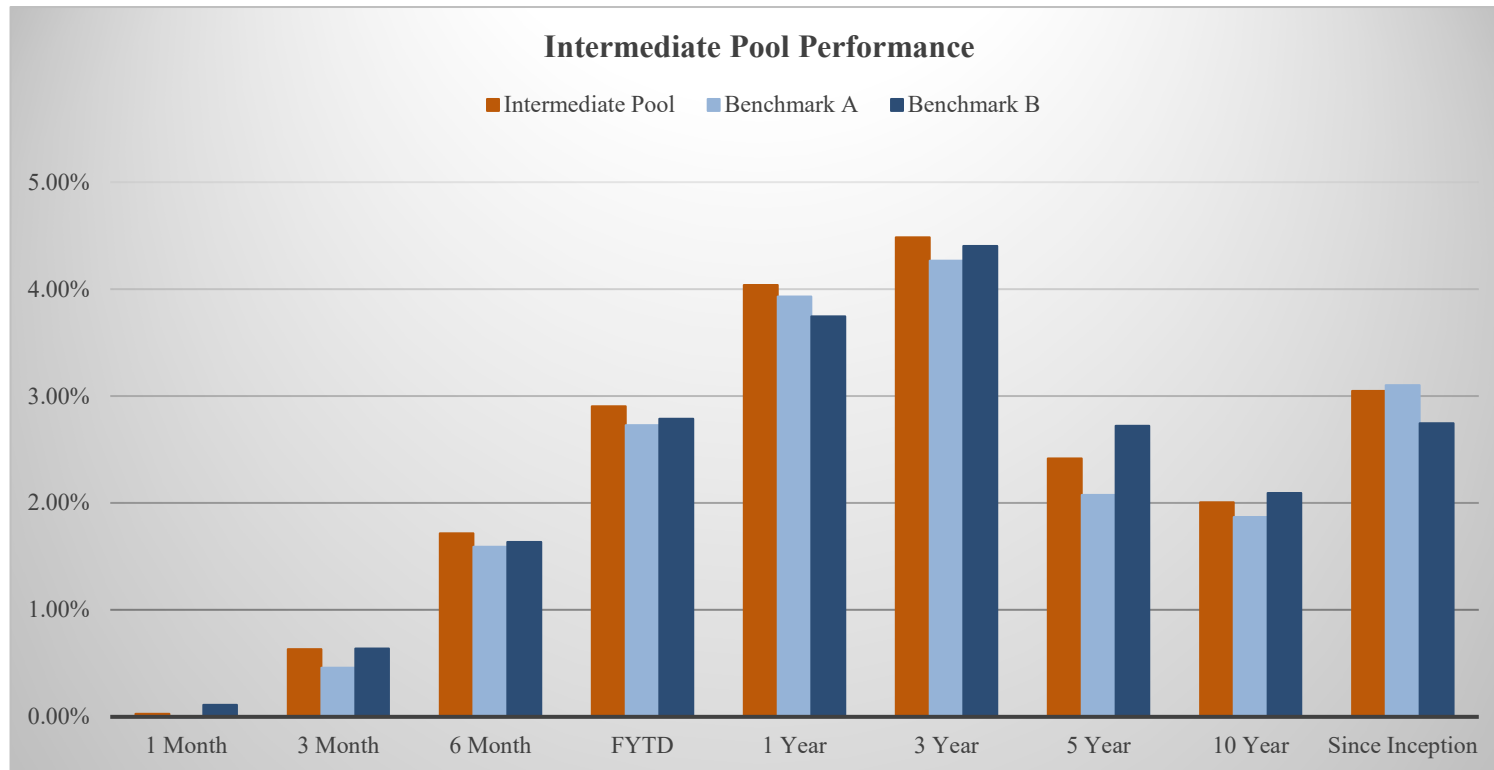
<b>Time Period</b>	<b>Intermediate Pool</b>	<b>Benchmark A*</b>	<b>Benchmark B**</b>
<b>1 Month</b>	0.028%	-0.257%	0.112%
<b>3 Month</b>	0.632%	0.458%	0.638%
<b>6 Month</b>	1.716%	1.592%	1.635%
<b>FYTD</b>	2.904%	2.728%	2.786%
<b>1 Year</b>	4.038%	3.931%	3.746%
<b>3 Year</b>	4.485%	4.267%	4.404%
<b>5 Year</b>	2.418%	2.076%	2.720%
<b>10 Year</b>	2.006%	1.869%	2.092%
<b>Since July 1995</b>	3.047%	3.103%	2.745%

\*Benchmark A consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market.

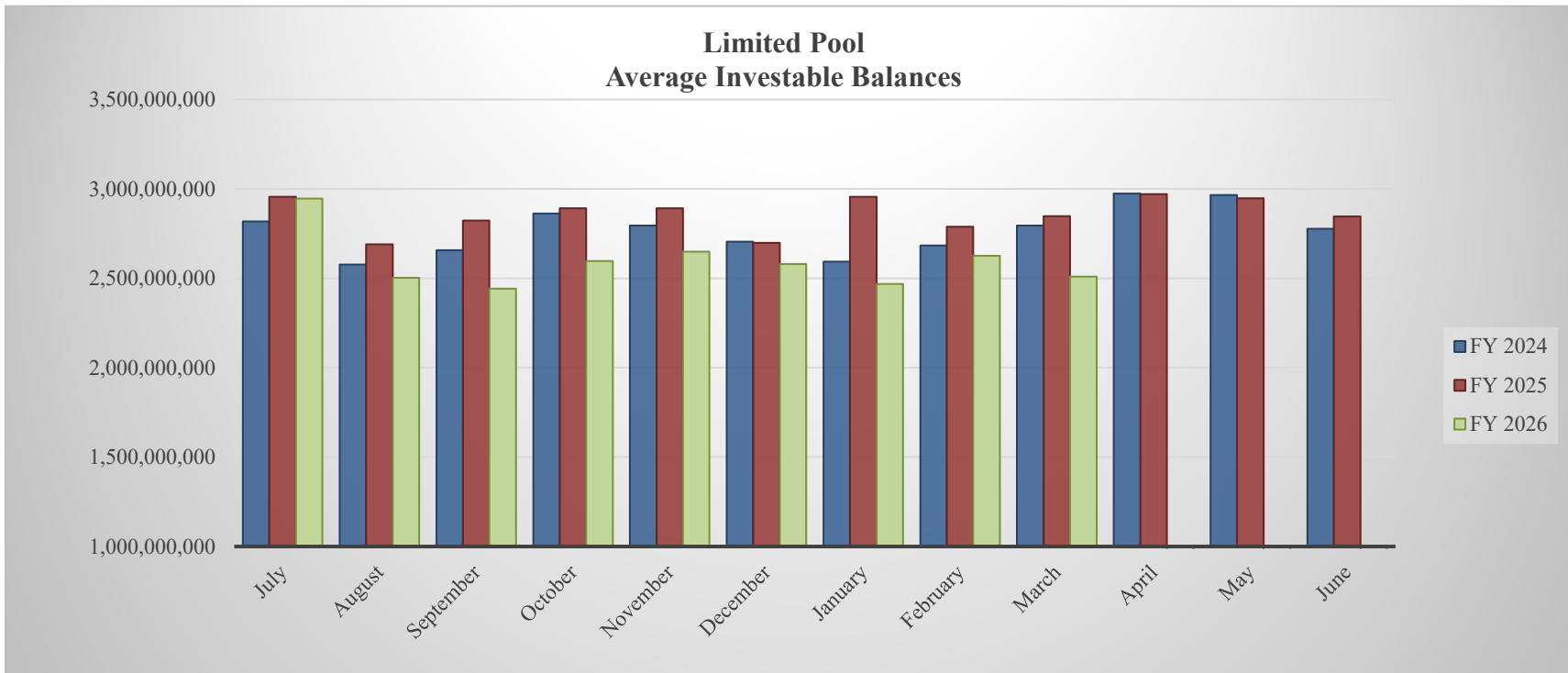
\*\*Benchmark B consists of 85% U.S. Treasury 1-Year Note Index and 15% Fed Funds Rate Index.

Returns less than a year are unannualized.

Intermediate Pool returns for all time periods listed are gross of management fee. Management fee is 0.05%, annualized.



Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$1,200,000,000	\$1,193,691,340	3.65%	0.14	46.8%
Agency Discount Notes	\$150,000,000	\$149,449,709	3.62%	0.10	5.9%
Overnight Repurchase Agreements	\$408,149,264	\$408,149,264	3.65%	0.00	16.0%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$800,000,000	\$800,000,000	3.59%	0.11	31.4%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	<b>\$2,558,149,264</b>	<b>\$2,551,290,312</b>	<b>3.63%</b>	<b>0.11</b>	<b>100.0%</b>



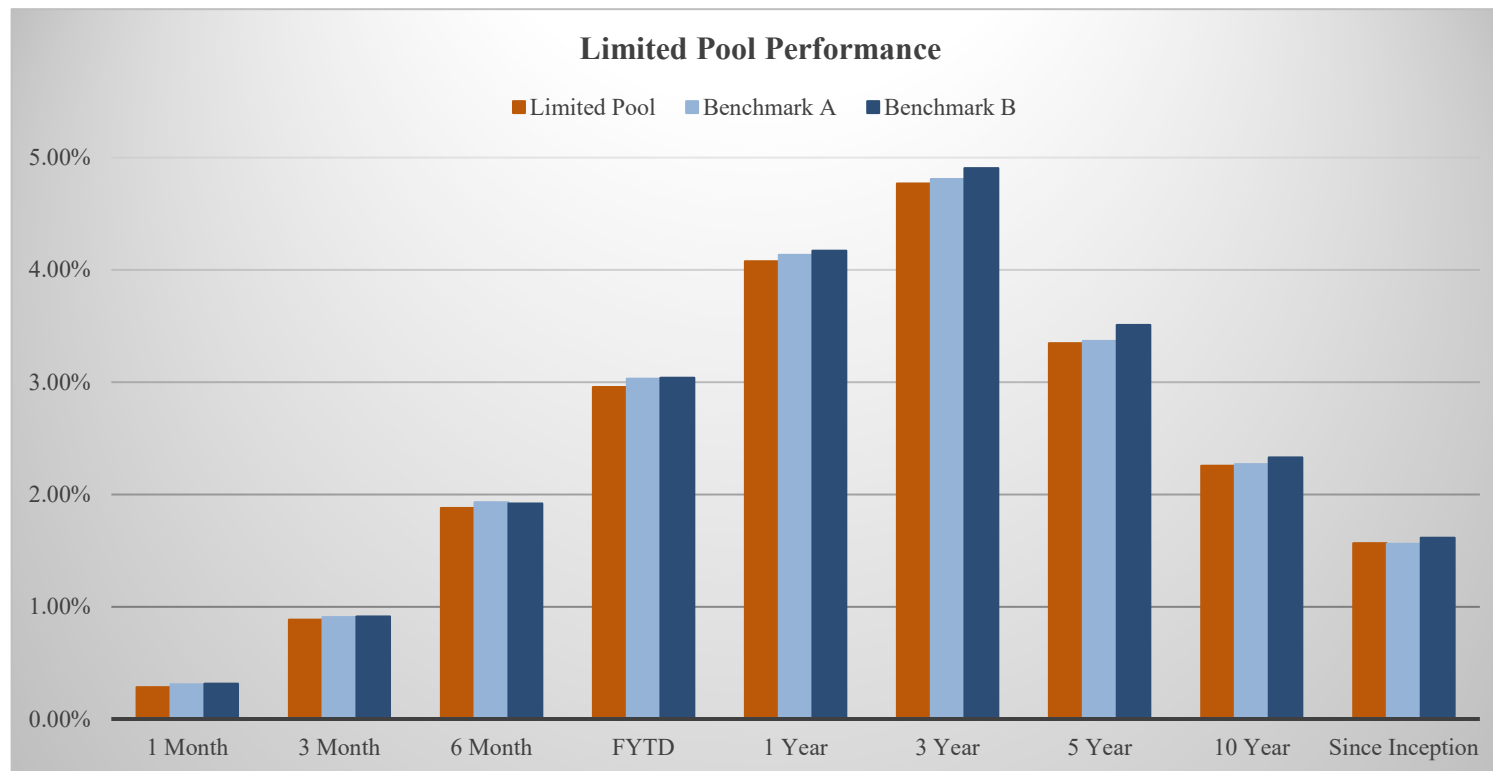
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.284%	0.310%	0.314%
3 Month	0.886%	0.907%	0.914%
6 Month	1.879%	1.932%	1.918%
FYTD	2.958%	3.032%	3.038%
1 Year	4.076%	4.133%	4.171%
3 Year	4.769%	4.810%	4.905%
5 Year	3.348%	3.367%	3.510%
10 Year	2.255%	2.270%	2.329%
Since July 2011	1.566%	1.561%	1.615%

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

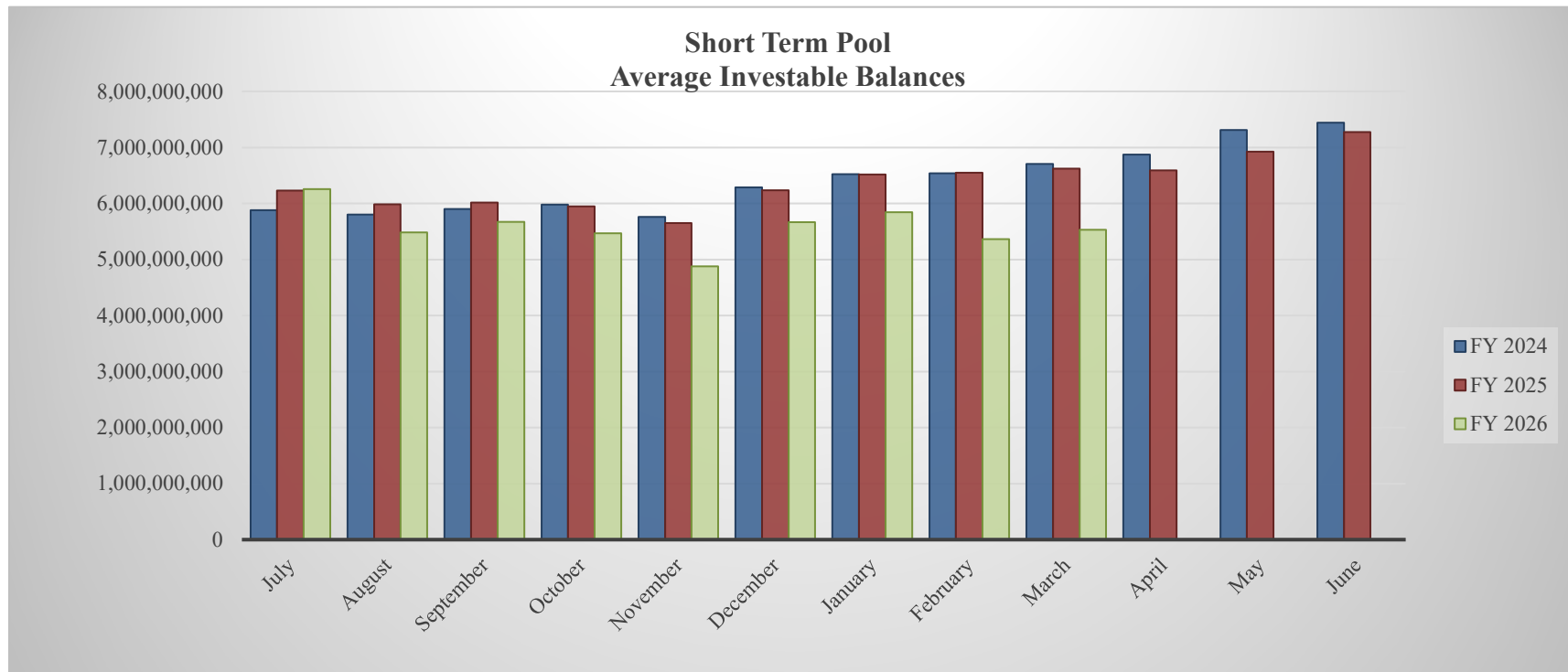
\*\*Benchmark B is Fed Funds Rate Index.

Returns less than a year are unannualized.

Limited Pool returns for all time periods listed are gross of management fee. Management fee is 0.05%, annualized.



Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$1,589,289,060	\$1,589,287,742	3.67%	0.18	26.8%
Treasury Notes	\$298,774,639	\$300,176,248	3.74%	0.19	5.1%
Agency Discount Notes	\$2,120,331,902	\$2,120,331,898	3.60%	0.19	35.8%
Agency Notes	\$525,000,000	\$527,998,905	4.17%	1.21	8.9%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Asset Backed	\$4,450,408	\$4,454,663	6.10%	0.11	0.1%
Overnight Repurchase Agreements	\$506,552,756	\$506,552,756	3.65%	0.00	8.6%
Money Market Fund	\$875,000,000	\$875,000,000	3.60%	0.12	14.8%
	<b>\$5,919,398,764</b>	<b>\$5,923,802,211</b>	<b>3.68%</b>	<b>0.25</b>	<b>100.0%</b>

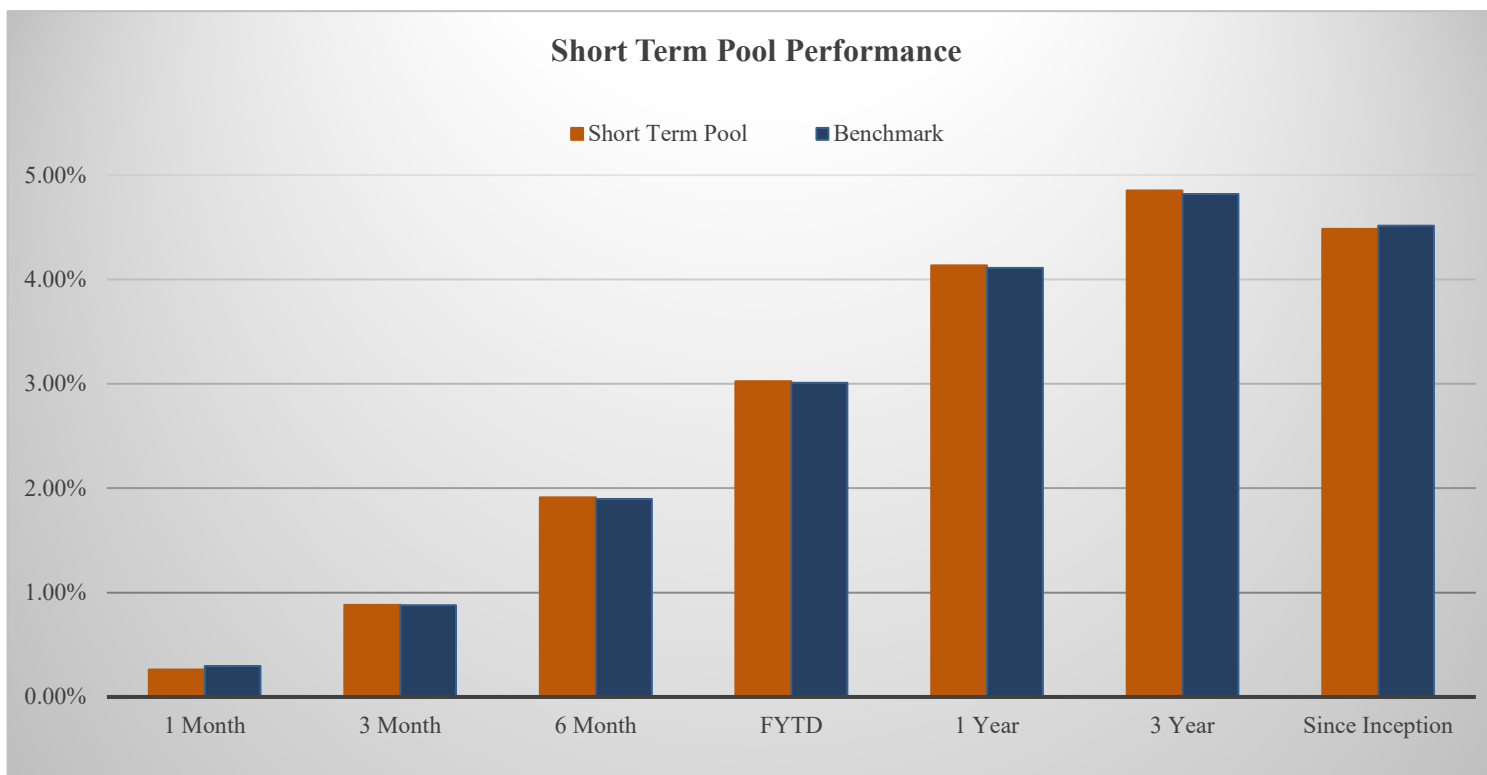


Time Period	Short Term Pool	Benchmark*
1 Month	0.264%	0.298%
3 Month	0.882%	0.878%
6 Month	1.912%	1.898%
FYTD	3.025%	3.009%
1 Year	4.136%	4.109%
3 Year	4.853%	4.818%
Since July 2022	4.485%	4.516%

\* Benchmark is Bank of America Merrill Lynch 0-3 Month U.S. Treasury Bill 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 0.05%, annualized.



**Total Portfolio****Month End Summary and Earnings 3/31/2026**

<b>Pool</b>	<b>Value</b>	<b>Market Yield</b>	<b>Duration (Years)</b>	<b>Percentage</b>	<b>Change from Previous Month</b>
<b>Intermediate (Market)</b>	\$5,663,225,286	3.86%	0.93	40.1%	-\$58,657,490
<b>Limited (Amortized Cost)</b>	\$2,551,290,312	3.63%	0.11	18.0%	-\$417,528,643
<b>Short Term (Market)</b>	\$5,923,802,211	3.68%	0.25	41.9%	\$615,387,244
	<b>\$14,138,317,810</b>	<b>3.74%</b>	<b>0.50</b>	<b>100.0%</b>	<b>\$139,201,111</b>

<b>Pool</b>	<b>Monthly Average Investable Balance</b>	<b>Monthly Earnings</b>	<b>FYTD</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>FY 2023</b>
<b>Intermediate</b>	\$5,763,776,536	\$1,298,341	\$163,343,936	\$270,885,612	\$191,595,754	\$68,223,042
<b>Limited</b>	\$2,509,919,945	\$7,292,174	\$75,684,935	\$132,650,373	\$144,420,956	\$99,138,584
<b>Short Term</b>	\$5,530,076,956	\$14,345,426	\$164,491,852	\$297,373,624	\$334,728,840	\$177,116,984
	<b>\$13,803,773,437</b>	<b>\$22,935,942</b>	<b>\$403,520,723</b>	<b>\$700,909,608</b>	<b>\$670,745,550</b>	<b>\$344,478,611</b>