



# August 2024

## MONTHLY INVESTMENT INCOME REPORT

**Commonwealth of Kentucky**

Holly M. Johnson, Secretary

FINANCE AND ADMINISTRATION CABINET

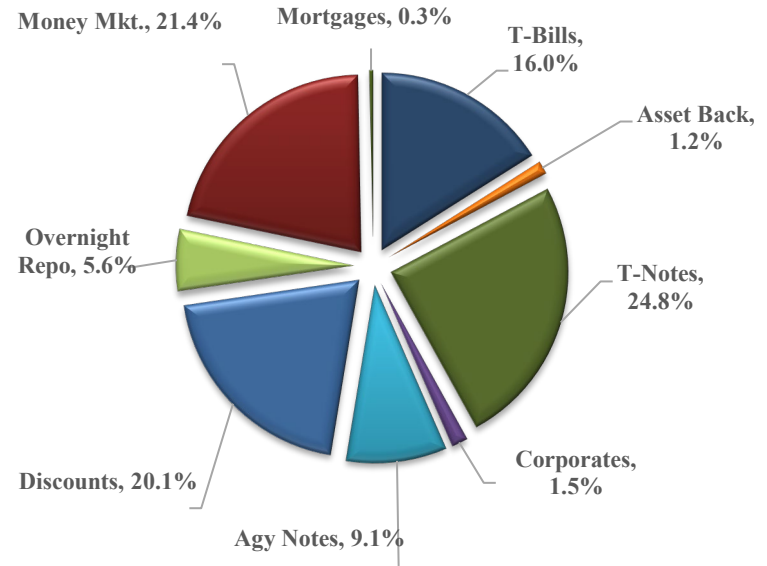


# Total Portfolio

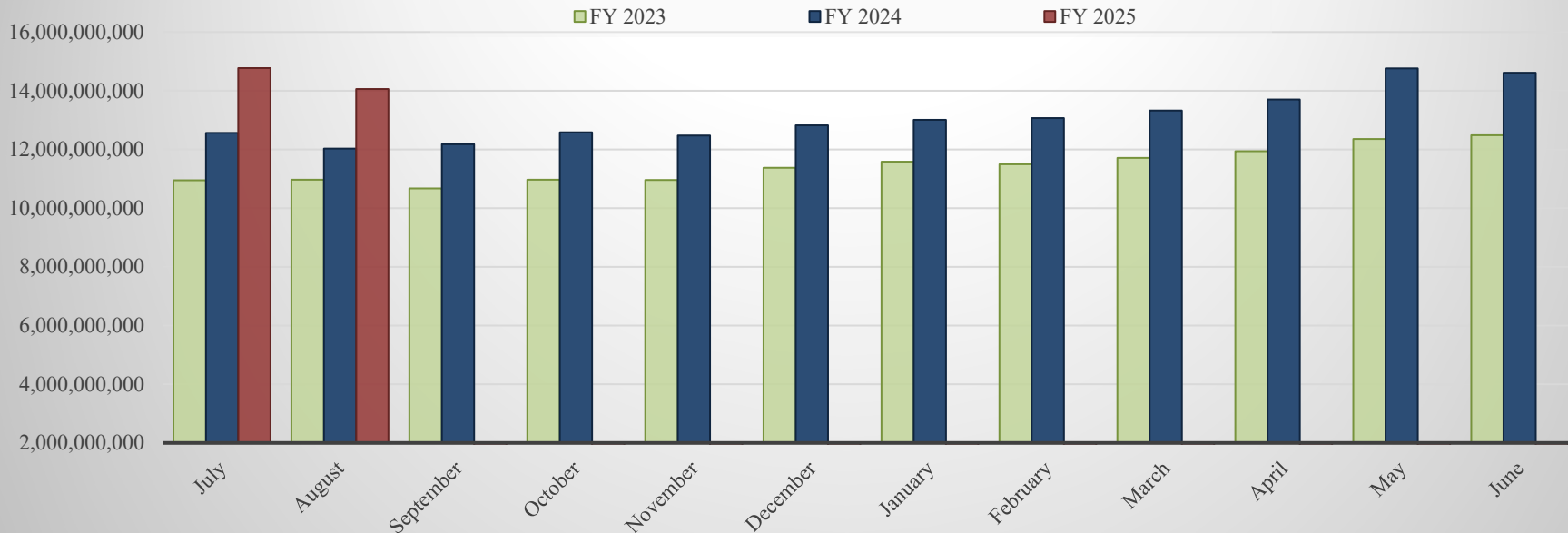
Portfolio Summary 8/31/2024

Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$2,283,336,758	4.37%	0.15	16.0%
Treasury Notes	\$3,533,146,795	4.49%	0.79	24.8%
Sovereign	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$2,866,428,799	5.30%	0.13	20.1%
Agency Notes	\$1,295,998,097	4.95%	0.47	9.1%
Municipals	\$0	0.00%	0.00	0.0%
Corporates	\$210,654,493	4.46%	1.20	1.5%
Mortgages - Pools	\$35,470,534	5.01%	2.11	0.2%
Mortgages - CMOs	\$6,927,168	4.72%	4.11	0.0%
Asset Backed	\$171,431,693	4.75%	1.57	1.2%
Overnight Repurchase Agreements	\$800,472,444	5.32%	0.00	5.6%
Term Repurchase Agreements	\$0	0.00%	0.00	0.0%
Commercial Paper	\$123,946,549	4.94%	0.17	0.9%
Money Market Fund	\$2,925,000,000	5.28%	0.10	20.5%
Certificate of Deposits	\$0	0.00%	0.00	0.0%
	<b>\$14,252,813,330</b>	<b>4.89%</b>	<b>0.35</b>	<b>100.0%</b>

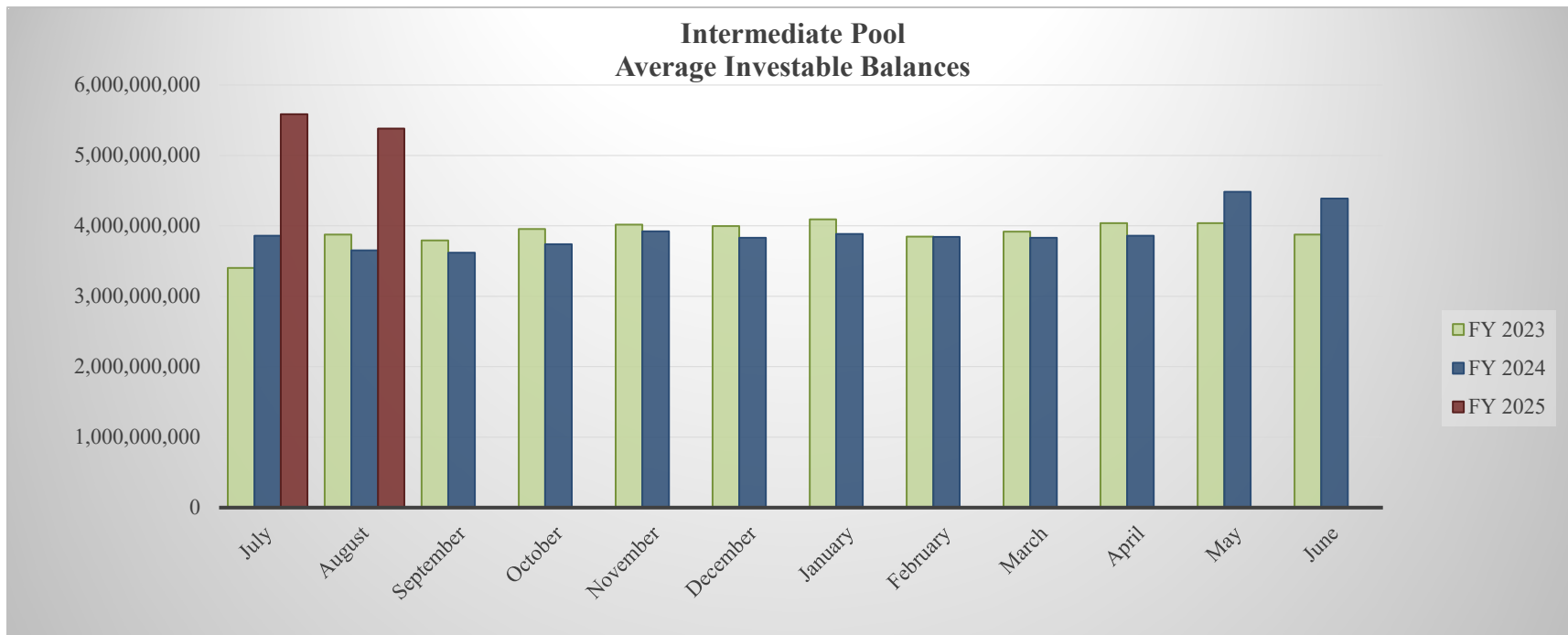
## Portfolio Distribution



## 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	\$2,695,030,885	\$2,712,400,673	4.39%	0.92	51.7%
Sovereign	\$0	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$0	\$0	0.00%	0.00	0.0%
Agency Notes	\$1,013,478,744	\$1,017,375,642	4.88%	0.56	19.4%
Municipals	\$0	\$0	0.00%	0.00	0.0%
Corporates	\$207,523,844	\$210,654,493	4.46%	1.20	4.0%
Mortgages - Pools	\$35,258,188	\$35,470,534	5.01%	2.11	0.7%
Mortgages - CMOs	\$7,558,555	\$6,927,168	4.72%	4.11	0.1%
Asset Backed	\$169,662,728	\$171,431,693	4.75%	1.57	3.3%
Overnight Repurchase Agreements	\$240,212,626.02	\$240,212,626.02	5.32%	0.00	4.6%
Term Repurchase Agreements	\$0	\$0	0.00%	0.00	0.0%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$850,000,000	\$850,000,000	5.29%	0.09	16.2%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	<b>\$5,218,725,570</b>	<b>\$5,244,472,830</b>	<b>4.69%</b>	<b>0.72</b>	<b>100.0%</b>



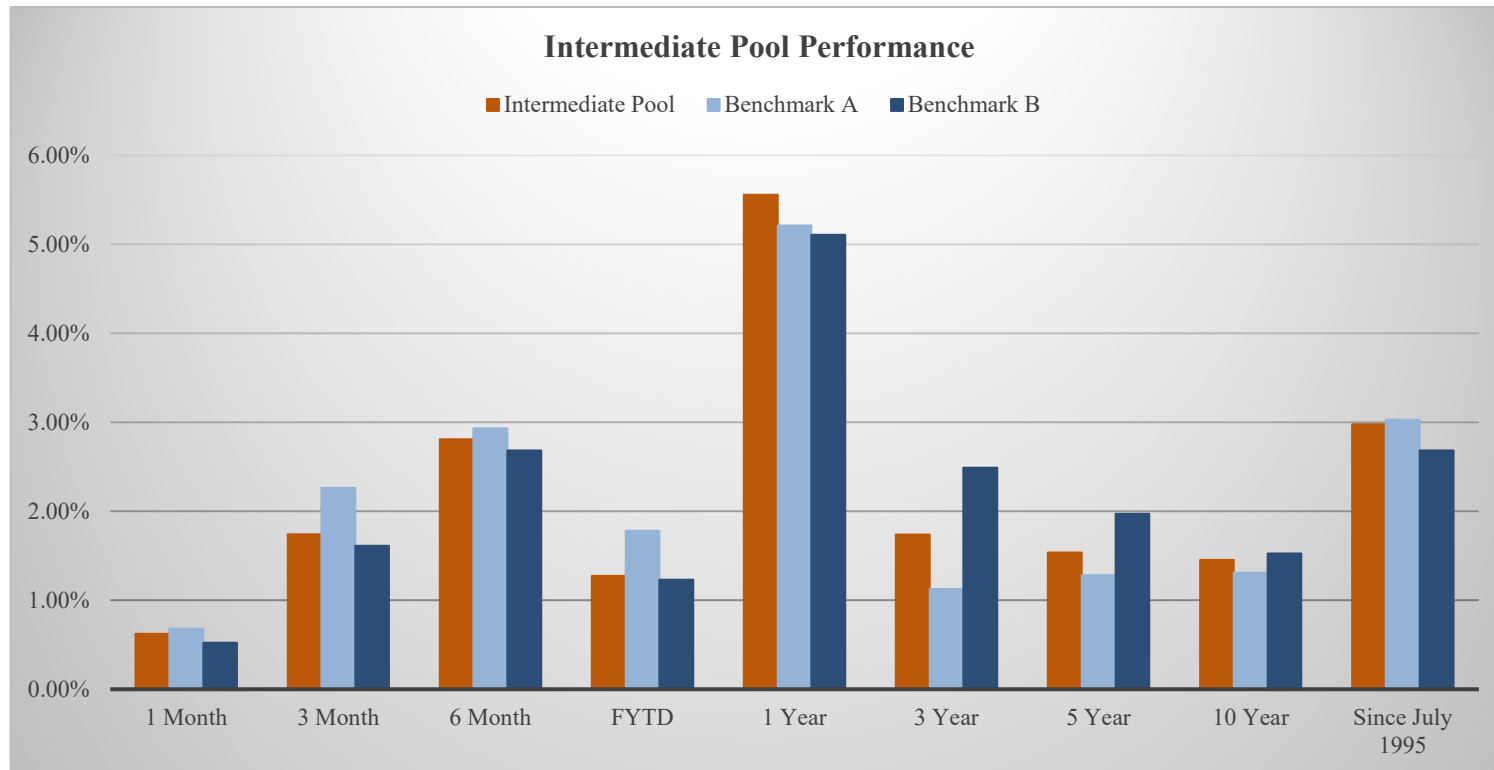
<b>Time Period</b>	<b>Intermediate Pool</b>	<b>Benchmark A*</b>	<b>Benchmark B**</b>
<b>1 Month</b>	0.623%	0.680%	0.524%
<b>3 Month</b>	1.742%	2.263%	1.612%
<b>6 Month</b>	2.809%	2.932%	2.684%
<b>FYTD</b>	1.276%	1.782%	1.230%
<b>1 Year</b>	5.558%	5.211%	5.108%
<b>3 Year</b>	1.738%	1.126%	2.491%
<b>5 Year</b>	1.538%	1.282%	1.971%
<b>10 Year</b>	1.456%	1.311%	1.528%
<b>Since Inception</b>	2.980%	3.029%	2.685%

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

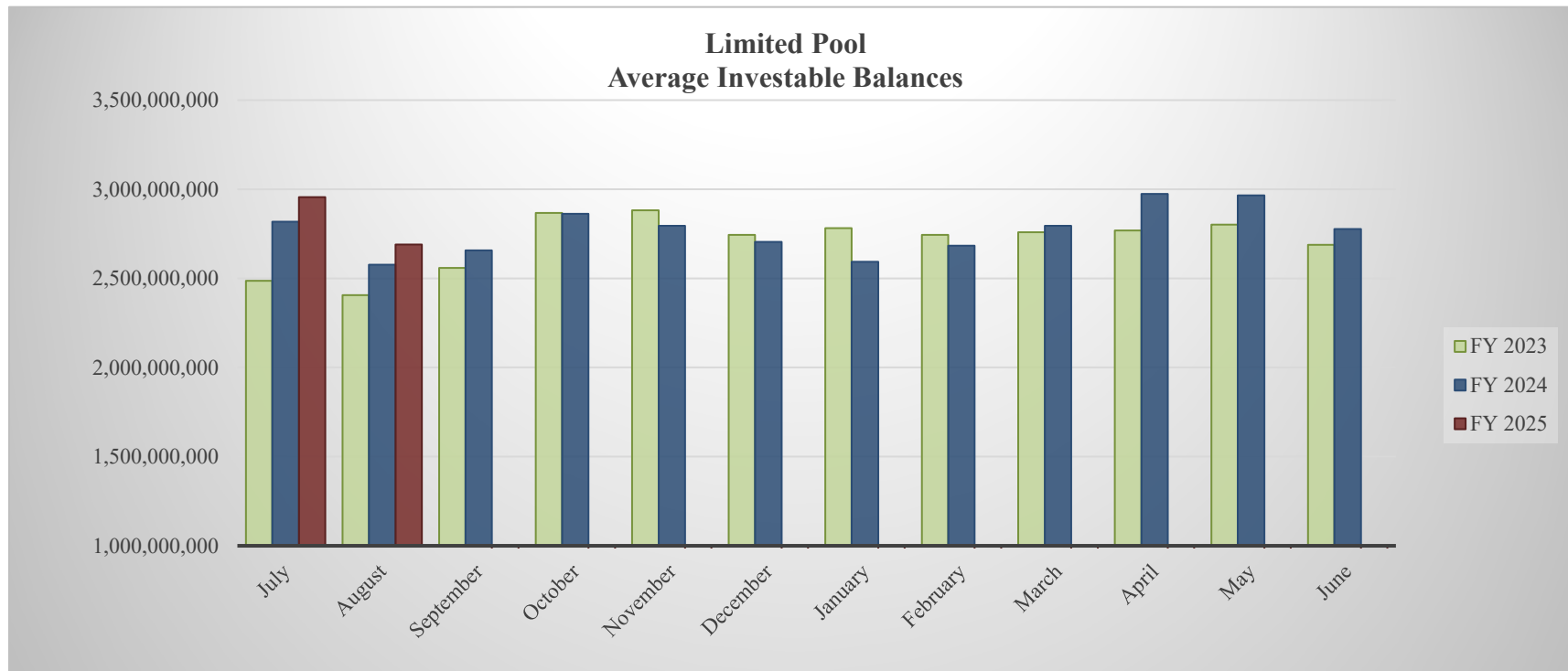
\*\*Benchmark B consists of 85% U.S. Treasury 1-Year Note Index and 15% Fed Funds Rate Index.

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	\$500,000,000	\$496,749,508	4.07%	0.13	16.7%
Agency Discount Notes	\$1,325,000,000	\$1,320,097,149	5.46%	0.08	44.5%
Overnight Repurchase Agreements	\$301,953,404	\$301,953,404	5.32%	0.00	10.2%
Commercial Paper	\$25,000,000	\$24,718,736	5.12%	0.22	0.8%
Money Market Fund	\$825,000,000	\$825,000,000	5.27%	0.08	27.8%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	<b>\$2,976,953,404</b>	<b>\$2,968,518,797</b>	<b>5.16%</b>	<b>0.08</b>	<b>100.0%</b>



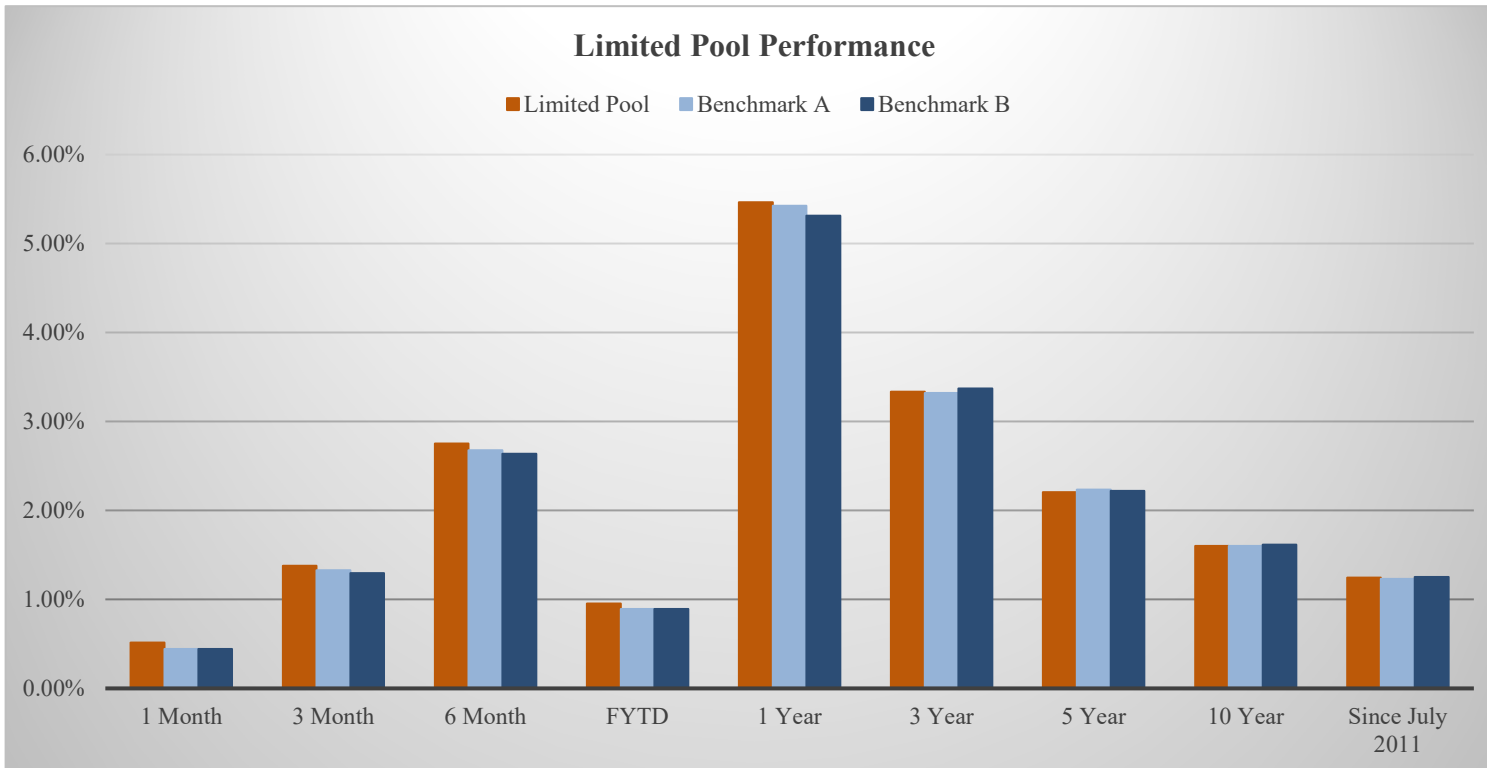
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.517%	0.444%	0.445%
3 Month	1.377%	1.330%	1.296%
6 Month	2.751%	2.678%	2.639%
FYTD	0.955%	0.894%	0.892%
1 Year	5.464%	5.427%	5.315%
3 Year	3.335%	3.322%	3.373%
5 Year	2.207%	2.236%	2.221%
10 Year	1.601%	1.600%	1.615%
Since Inception	1.246%	1.231%	1.251%

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

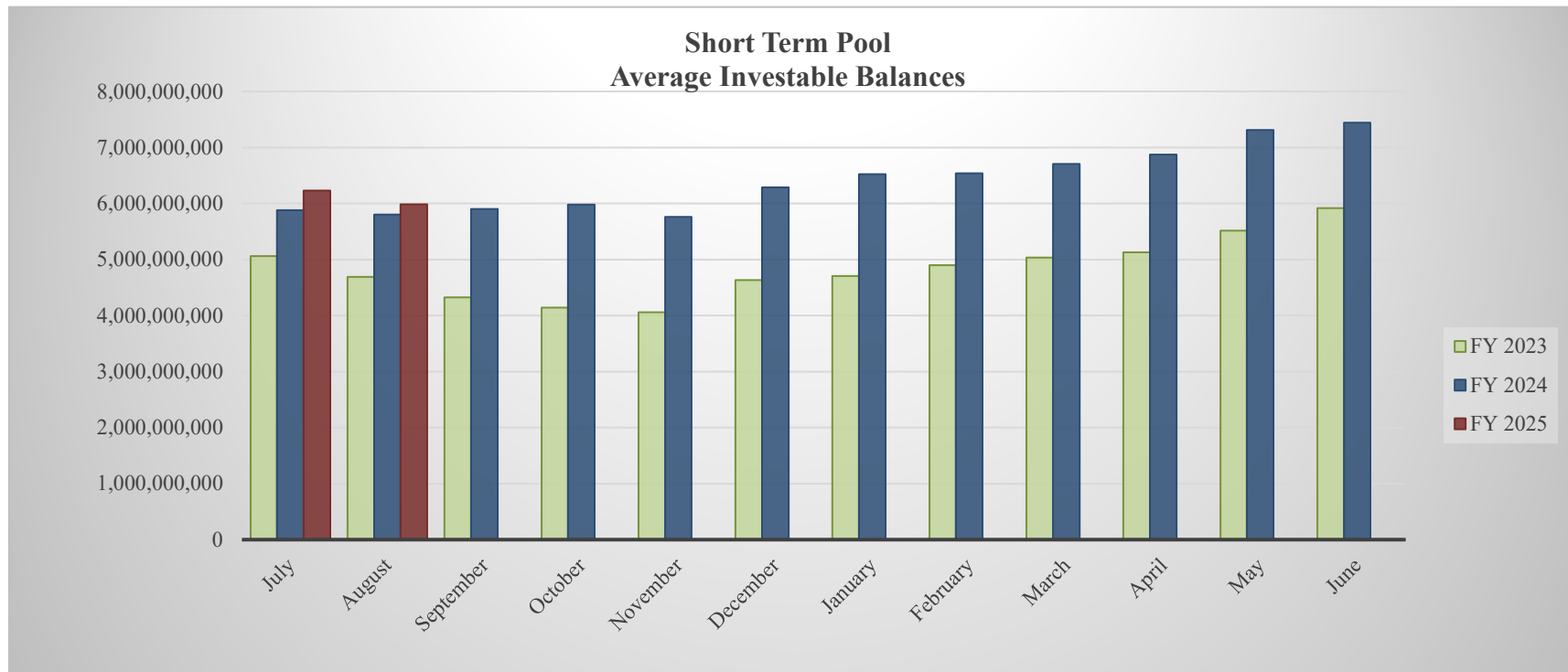
\*\*Benchmark B is Fed Funds Rate Index.

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	\$1,786,357,676	\$1,786,587,250	4.45%	0.16	29.6%
Treasury Notes	\$815,340,511	\$820,746,122	4.79%	0.37	13.6%
Agency Discount Notes	\$1,546,720,511	\$1,546,331,650	5.17%	0.17	25.6%
Agency Notes	\$275,000,000	\$278,622,455	5.23%	0.17	4.6%
Overnight Repurchase Agreements	\$258,306,415	\$258,306,415	5.32%	0.00	4.3%
Commercial Paper	\$99,227,813	\$99,227,813	4.90%	0.15	1.6%
Money Market Fund	\$1,250,000,000	\$1,250,000,000	5.27%	0.11	20.7%
	<b>\$6,030,952,926</b>	<b>\$6,039,821,704</b>	<b>4.93%</b>	<b>0.17</b>	<b>100.0%</b>



## Short Term Pool

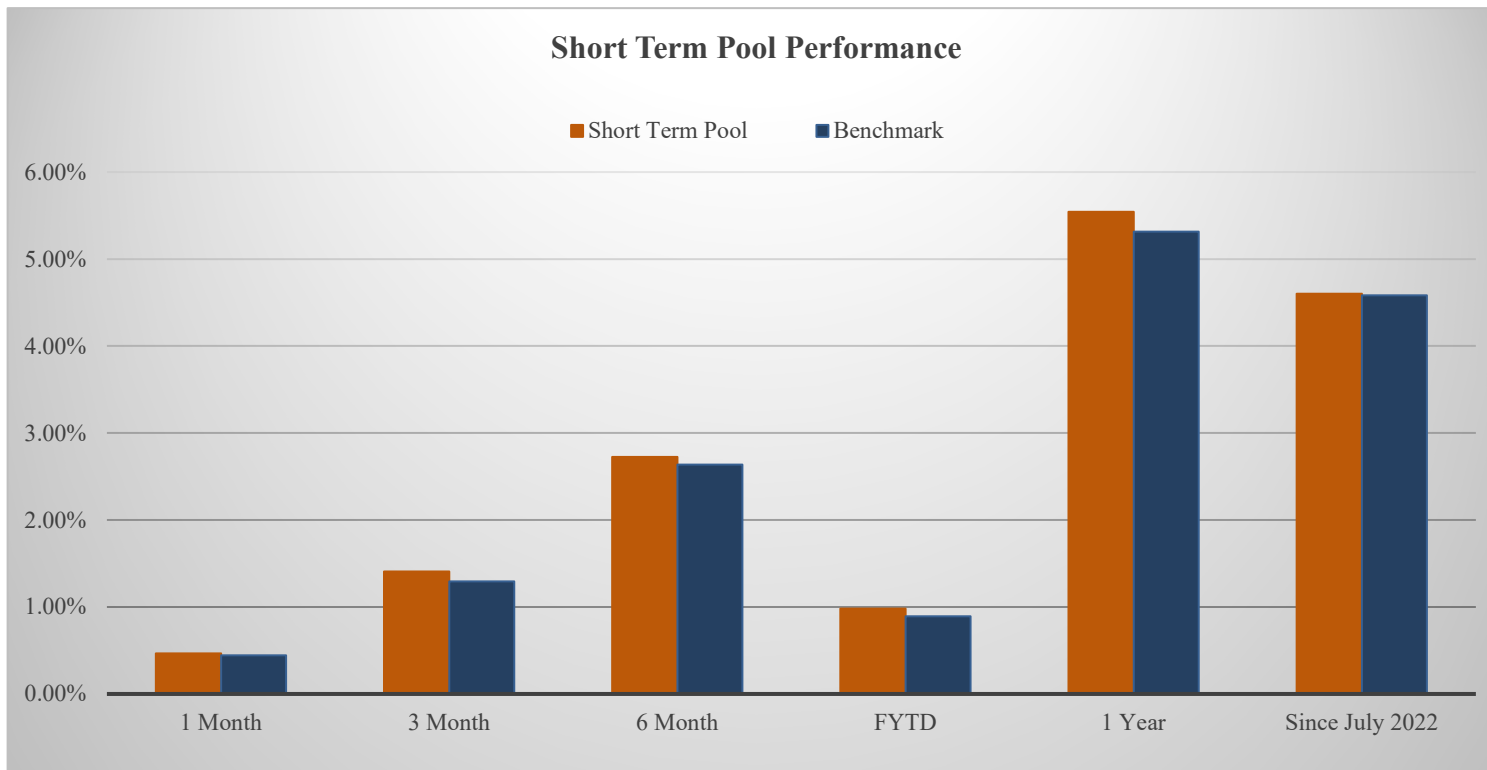
Performance Results July 2022 through August 2024

Time Period	Short Term Pool	Benchmark*
1 Month	0.465%	0.445%
3 Month	1.409%	1.296%
6 Month	2.723%	2.639%
FYTD	0.981%	0.892%
1 Year	5.544%	5.315%
Since Inception	4.602%	4.582%

\* 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 0.05%, annualized.





**Total Portfolio****Month End Summary and Earnings 8/31/2024**

<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>	\$5,244,472,830	4.69%	0.72	36.8%	-\$231,137,643
<b>Limited (Amortized Cost)</b>	\$2,968,518,797	5.16%	0.08	20.8%	\$265,670,303
<b>Short Term (Market)</b>	\$6,039,821,704	4.93%	0.17	42.4%	-\$450,778,093
	<b>\$14,252,813,330</b>	<b>4.89%</b>	<b>0.35</b>	<b>100.0%</b>	<b>-\$416,245,433</b>

<b>Pool</b>	<b>Monthly Average Investable Balance</b>	<b>Monthly Earnings</b>	<b>FYTD</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>FY 2022</b>
<b>Intermediate</b>	\$5,383,432,664	\$33,135,145	\$67,460,564	\$191,595,754	\$68,223,042	-\$74,302,768
<b>Limited</b>	\$2,690,404,093	\$13,516,419	\$26,159,902	\$144,420,956	\$99,138,584	\$4,108,141
<b>Short Term</b>	\$5,986,727,004	\$27,719,522	\$60,609,361	\$334,728,840	\$177,116,984	\$4,705,331
	<b>\$14,060,563,761</b>	<b>\$74,371,086</b>	<b>\$154,229,828</b>	<b>\$670,745,550</b>	<b>\$344,478,611</b>	<b>-\$65,489,295</b>