



January 2023  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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

**TEAM**  
**KENTUCKY™**

1/31/2023

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	1,803,505,450.25	4.48	0.25	15.2%
	Treasury Notes	2,272,029,528.50	4.49	1.30	19.2%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	4,075,534,978.75	4.49	0.84	34.4%
Agencies					
	Notes	500,943,215.29	4.64	1.41	4.2%
	Discounts	1,416,762,846.25	4.28	0.07	12.0%
	Sub-total	1,917,706,061.54	4.38	0.42	16.2%
Municipals		0.00	0.00	0.00	0.0%
Corporates		9,645,450.00	4.85	0.92	0.1%
Mortgages					
	Pools	19,473,141.90	5.98	1.69	0.2%
	CMO's	11,964,045.55	4.77	3.20	0.1%
	Sub-total	31,437,187.45	5.52	2.26	0.3%
Asset Backed Securities		70,978,204.68	5.73	0.58	0.6%
Repurchase Agreements					
	Overnight	400,000,000.01	4.27	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	400,000,000.01	4.27	0.00	3.4%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	5,325,000,000.00	4.29	0.08	45.0%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	5,325,000,000.00	4.29	0.08	45.0%
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%
<b>TOTALS</b>		11,830,301,882.43	4.39	0.40	100.0%

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**PORTFOLIO SUMMARY  
INTERMEDIATE TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Government</b>					
	Bills	419,764,750.00	4.42	0.27	11.3%
	Treasury Notes	2,272,029,528.50	4.49	1.30	61.3%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,691,794,278.50	4.48	1.14	72.7%
<b>Agencies</b>					
	Notes	500,943,215.29	4.64	1.41	13.5%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	500,943,215.29	4.64	1.41	13.5%
<b>Municipals</b>					
		0.00	0.00	0.00	0.0%
<b>Corporates</b>					
		9,645,450.00	4.85	0.92	0.3%
<b>Mortgages</b>					
	Pools	19,473,141.90	5.98	1.69	0.5%
	CMO's	11,964,045.55	4.77	3.20	0.3%
	Sub-total	31,437,187.45	5.52	2.26	0.8%
<b>Asset Backed Securities</b>					
		70,978,204.68	5.73	0.58	1.9%
<b>Repurchase Agreements</b>					
	Overnight	274,868,940.40	4.27	0.00	7.4%
	< 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	274,868,940.40	4.27	0.00	7.4%
<b>Money Market Securities</b>					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	125,000,000.00	4.23	0.02	3.4%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	125,000,000.00	4.23	0.02	3.4%
<b>Derivatives</b>					
	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%
<b>TOTALS</b>		3,704,667,276.32	4.51	1.05	100.0%

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**PORTFOLIO SUMMARY  
LIMITED TERM POOL**

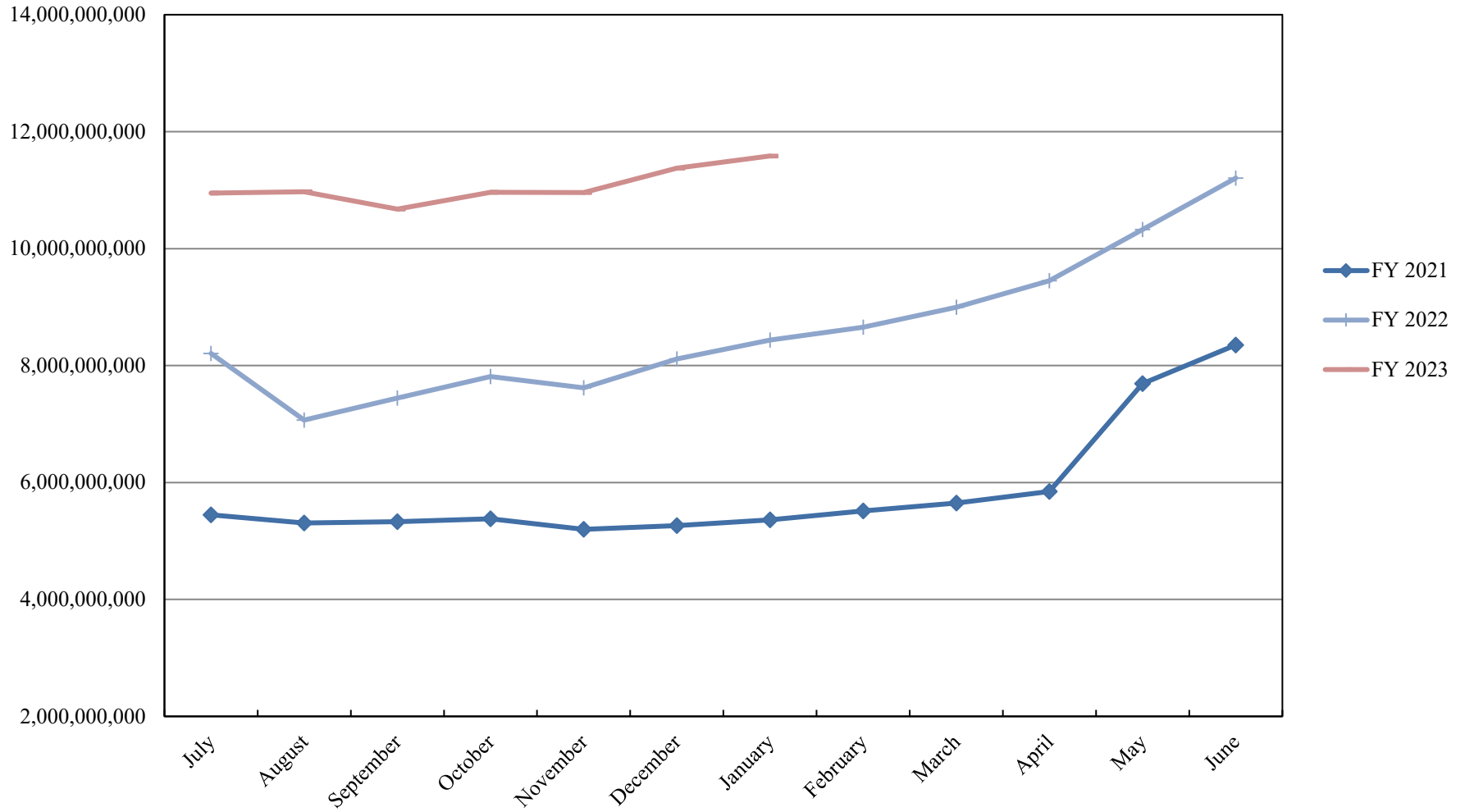
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	546,937,450.25	4.25	0.02	18.8%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	546,937,450.25	4.25	0.02	18.8%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	1,416,762,846.25	4.28	0.07	48.7%
	Sub-total	1,416,762,846.25	4.28	0.07	48.7%
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	472,750,924.16	4.27	0.00	16.2%
	< 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	472,750,924.16	4.27	0.00	16.2%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	475,000,000.00	4.20	0.06	16.3%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	475,000,000.00	0.00	0.00	16.3%
<b>TOTALS</b>		2,911,451,220.66	4.26	0.05	100.0%

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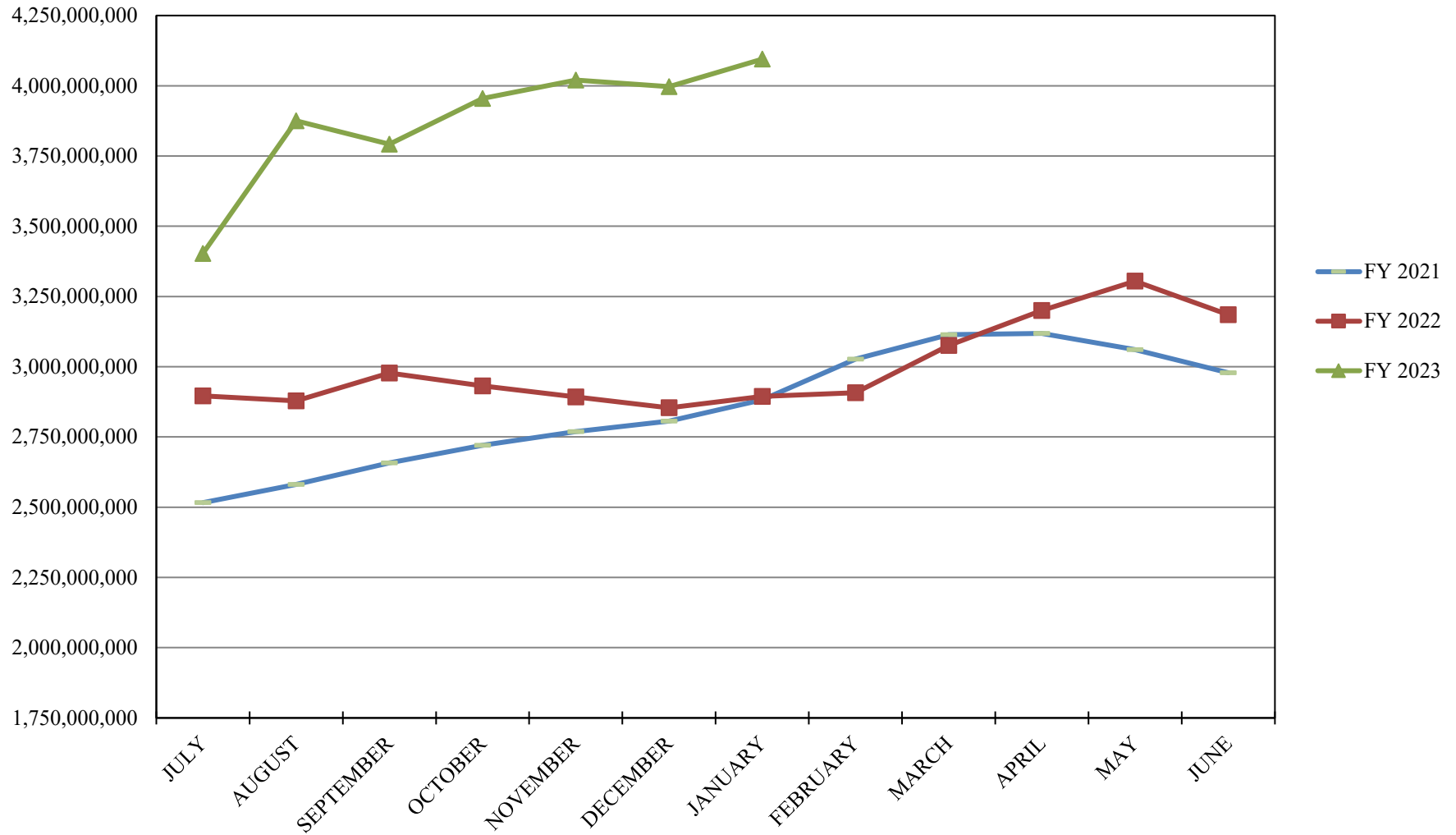
**PORTFOLIO SUMMARY**  
**SHORT TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	836,803,250.00	4.66	0.39	16.0%
	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	836,803,250.00	4.66	0.39	16.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	0.00	0.00	0.00	0.0%
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	-347,619,864.55	4.27	0.00	-6.7%
	< 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	-347,619,864.55	4.27	0.00	-6.7%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	4,725,000,000.00	4.31	0.08	90.6%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	4,725,000,000.00	4.31	0.08	90.6%
<b>TOTALS</b>		5,214,183,385.45	4.37	0.13	100.0%

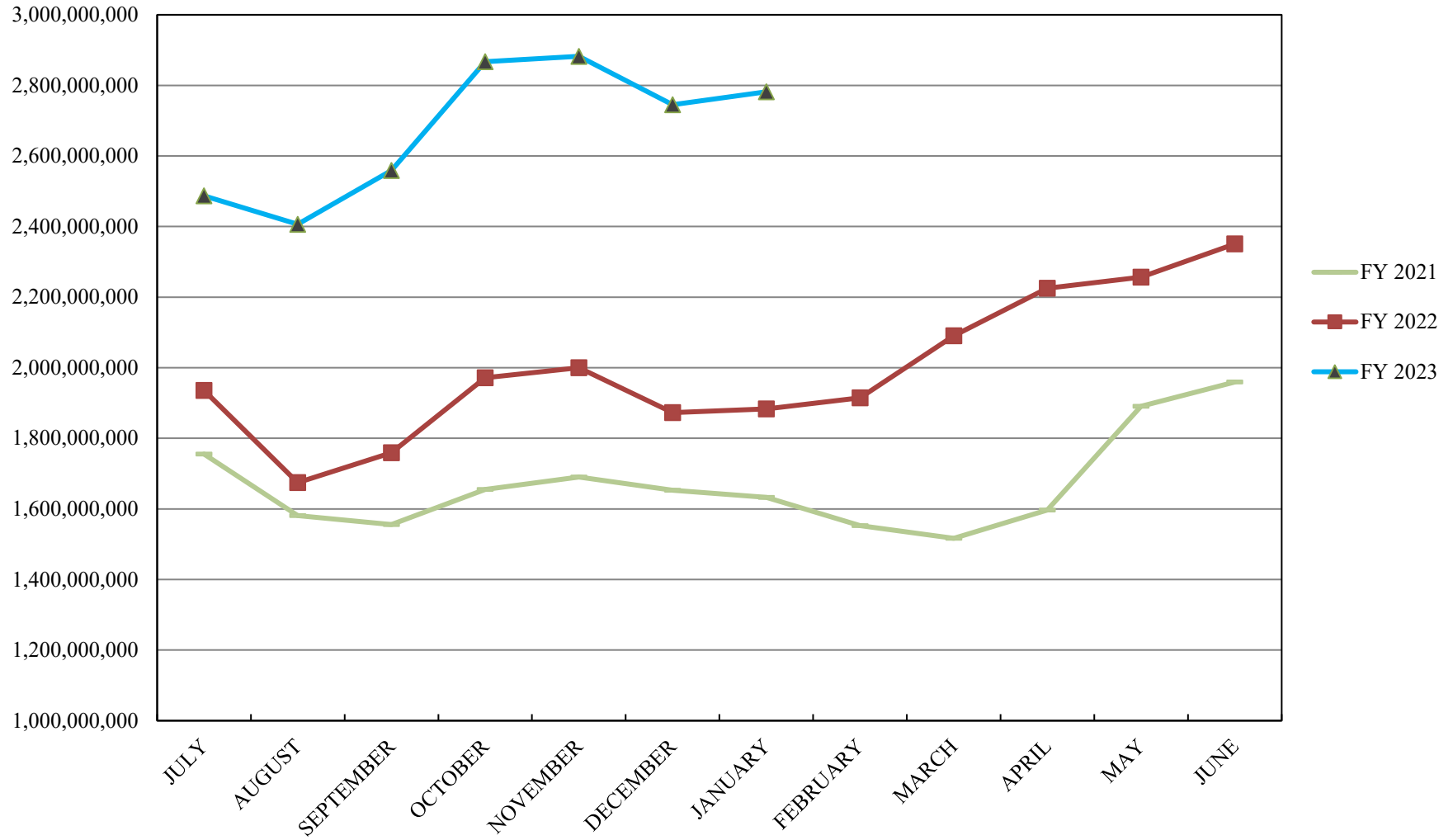
# INVESTABLE BALANCES



# INTERMEDIATE INVESTABLE BALANCES

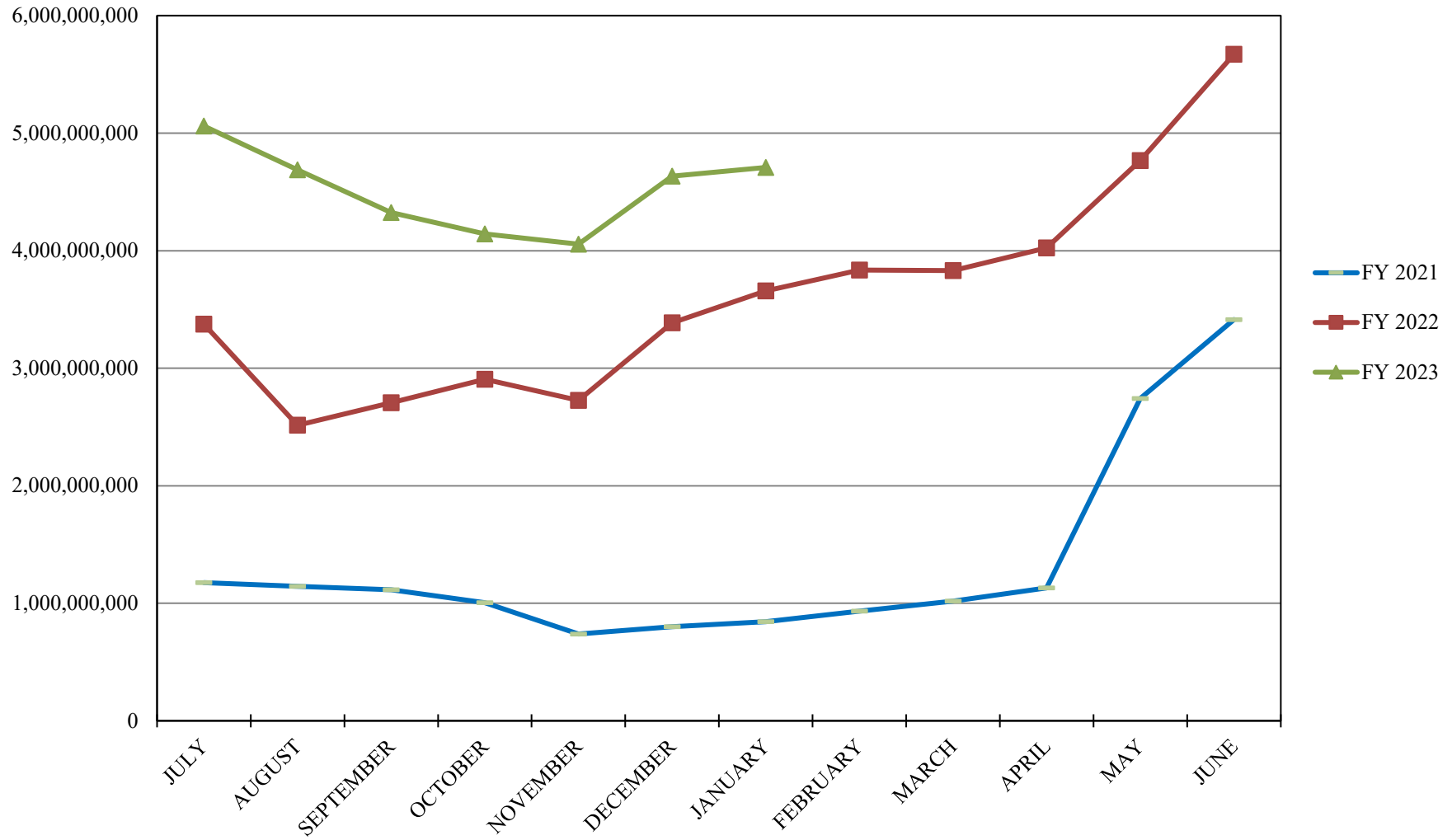


# LIMITED POOL INVESTABLE BALANCES

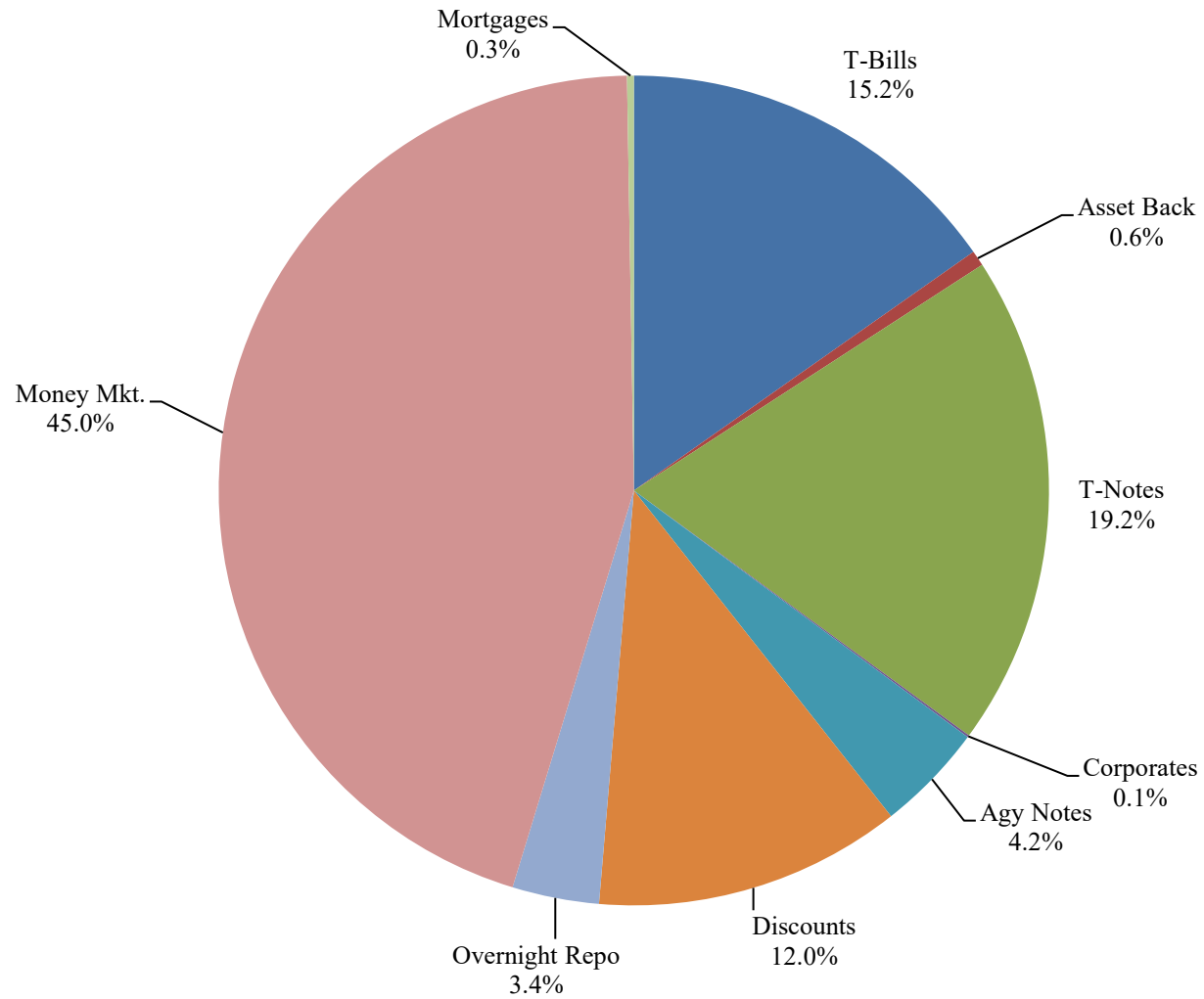




# SHORT TERM POOL INVESTABLE BALANCES



## Distribution of Investments for January



### PERFORMANCE RESULTS JULY 1995 THROUGH JANUARY 2023

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.436%	0.690%	0.357%
3 Month	1.238%	1.572%	1.046%
6 Month	0.185%	-0.252%	0.627%
FYTD	0.500%	0.101%	0.793%
1 Year	-1.172%	-1.861%	-0.044%
3 Year	-0.182%	-0.326%	0.347%
5 Year	0.920%	0.987%	1.172%
10 Year	0.786%	0.756%	0.779%
Since Inception	2.882%	2.967%	2.550%

\*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 JANUARY 2023

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.302%	0.262%	0.262%
3 Month	0.921%	0.853%	0.915%
6 Month	1.528%	1.447%	1.598%
FYTD	1.657%	1.563%	1.741%
1 Year	1.823%	1.717%	1.953%
3 Year	0.722%	0.737%	0.761%
5 Year	1.257%	1.262%	1.275%
10 Year	0.806%	0.791%	0.823%
Since Inception	0.718%	0.695%	0.727%

\*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.