# January 2024

# MONTHLY INVESTMENT INCOME REPORT

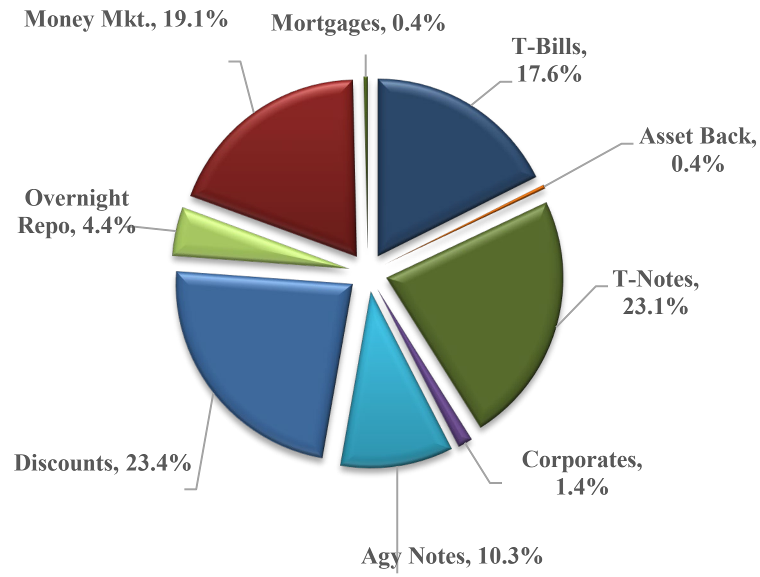
**Commonwealth of Kentucky**
Holly M. Johnson, Secretary
FINANCE AND ADMINISTRATION CABINET

TEAM KENTUCKY™

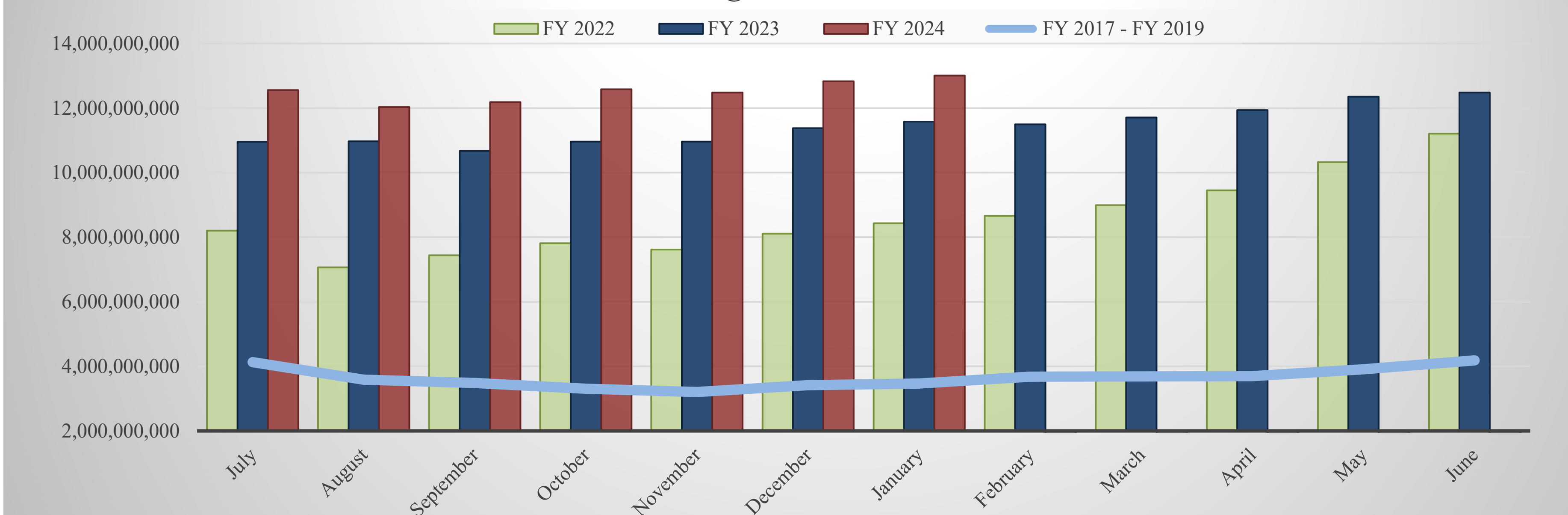
## Total Portfolio — Portfolio Summary 1/31/2024

| Security Type | Market Value | Market Yield | Duration (Years) | Portfolio Distribution |
|---|---|---|---|---|
| Treasury Bills | $2,379,324,479 | 5.16% | 0.16 | 17.6% |
| Treasury Notes | $3,122,335,471 | 4.76% | 0.97 | 23.1% |
| Sovereign | $0 | 0.00% | 0.00 | 0.0% |
| Agency Discount Notes | $3,160,562,168 | 5.49% | 0.24 | 23.4% |
| Agency Notes | $1,393,559,635 | 4.90% | 0.65 | 10.3% |
| Municipals | $0 | 0.00% | 0.00 | 0.0% |
| Corporates | $183,513,049 | 4.62% | 1.70 | 1.4% |
| Mortgages - Pools | $39,330,588 | 5.39% | 2.37 | 0.3% |
| Mortgages - CMOs | $8,234,466 | 5.19% | 3.78 | 0.1% |
| Asset Backed | $50,382,076 | 5.14% | 1.30 | 0.4% |
| Overnight Repurchase Agreements | $600,088,500 | 5.31% | 0.00 | 4.4% |
| Term Repurchase Agreements | $0 | 0.00% | 0.00 | 0.0% |
| Commercial Paper | $0 | 0.00% | 0.00 | 0.0% |
| Money Market Fund | $2,575,000,000 | 5.32% | 0.10 | 19.1% |
| Certificate of Deposits | $0 | 0.00% | 0.00 | 0.0% |
| | **$13,512,330,433** | **5.15%** | **0.43** | **100.0%** |

### Portfolio Distribution

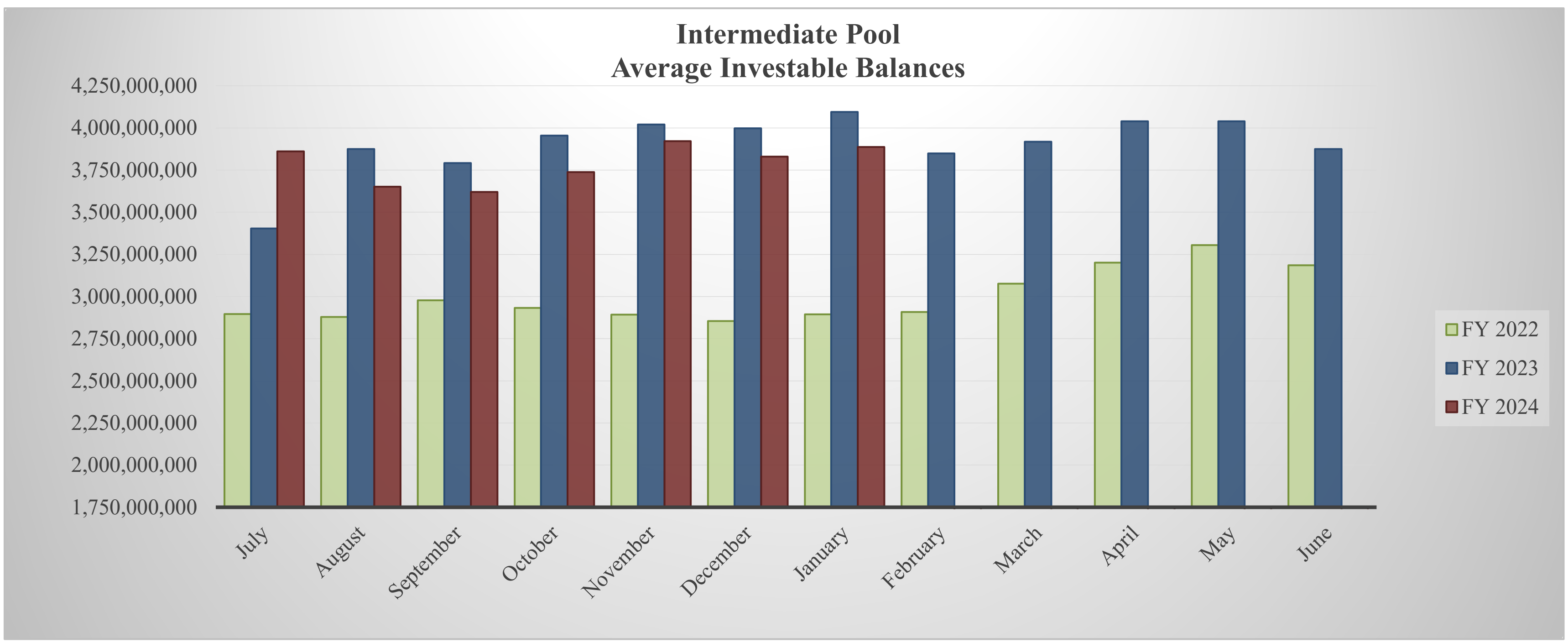



### Average Investable Balances



# Intermediate Pool — Portfolio Summary 1/31/2024

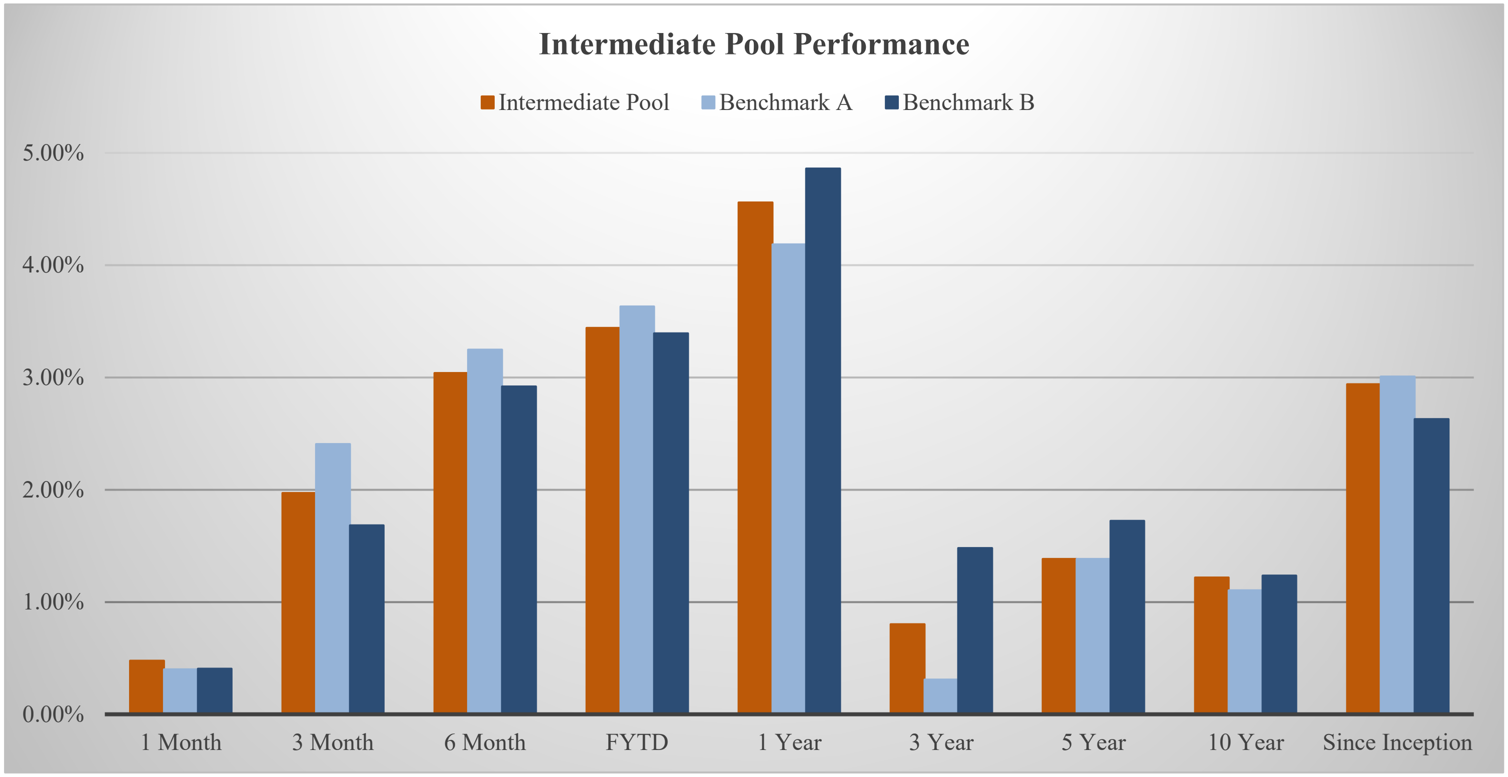
| Security Type | Book Value | Market Value | Market Yield | Duration (Years) | Portfolio Distribution |
|---|---|---|---|---|---|
| **Treasury Bills** | $0 | $0 | 0.00% | 0.00 | 0.0% |
| **Treasury Notes** | $2,323,233,719 | $2,310,526,354 | 4.68% | 1.08 | 60.1% |
| **Sovereign** | $0 | $0 | 0.00% | 0.00 | 0.0% |
| **Agency Discount Notes** | $0 | $0 | 0.00% | 0.00 | 0.0% |
| **Agency Notes** | $887,996,245 | $888,844,524 | 4.73% | 0.77 | 23.1% |
| **Municipals** | $0 | $0 | 0.00% | 0.00 | 0.0% |
| **Corporates** | $180,978,817 | $183,513,049 | 4.62% | 1.70 | 4.8% |
| **Mortgages - Pools** | $39,476,368 | $39,330,588 | 5.39% | 2.37 | 1.0% |
| **Mortgages - CMOs** | $8,992,790 | $8,234,466 | 5.19% | 3.78 | 0.2% |
| **Asset Backed** | $50,504,396 | $50,382,076 | 5.14% | 1.30 | 1.3% |
| **Overnight Repurchase Agreements** | $189,390,776.83 | $189,390,776.83 | 5.31% | 0.00 | 4.9% |
| **Term Repurchase Agreements** | $0 | $0 | 0.00% | 0.00 | 0.0% |
| **Commercial Paper** | $0 | $0 | 0.00% | 0.00 | 0.0% |
| **Money Market Fund** | $175,000,000 | $175,000,000 | 5.35% | 0.11 | 4.6% |
| **Certificate of Deposits** | $0 | $0 | 0.00% | 0.00 | 0.0% |
| | **$3,855,573,112** | **$3,845,221,834** | **4.77%** | **0.97** | **100.0%** |



## Intermediate Pool — Performance Results July 1995 through January 2024

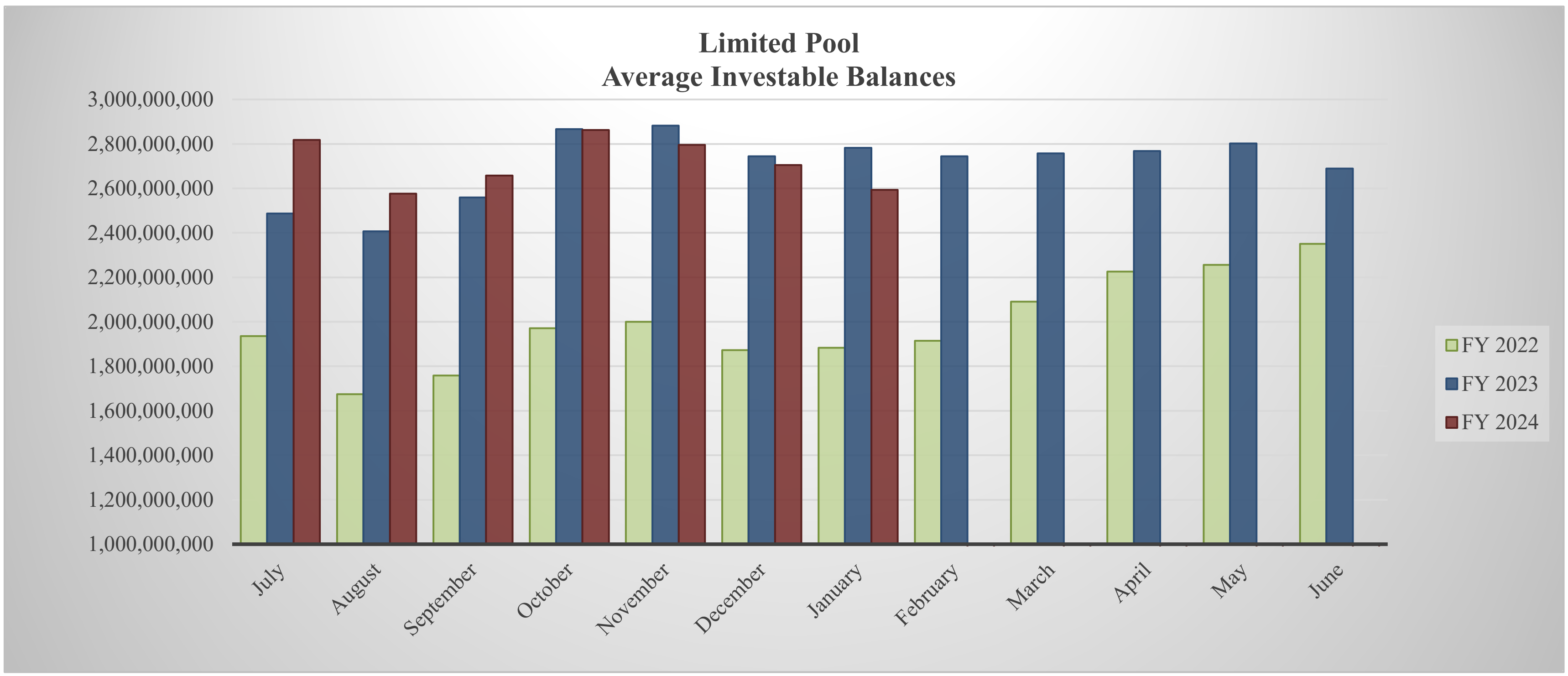
| Time Period | Intermediate Pool | Benchmark A* | Benchmark B** |
|---|---|---|---|
| **1 Month** | 0.477% | 0.401% | 0.406% |
| **3 Month** | 1.972% | 2.408% | 1.682% |
| **6 Month** | 3.040% | 3.246% | 2.921% |
| **FYTD** | 3.442% | 3.631% | 3.392% |
| **1 Year** | 4.558% | 4.185% | 4.860% |
| **3 Year** | 0.803% | 0.310% | 1.481% |
| **5 Year** | 1.383% | 1.382% | 1.723% |
| **10 Year** | 1.218% | 1.105% | 1.234% |
| **Since July 1995** | 2.940% | 3.009% | 2.630% |

*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.



## Limited Pool — Portfolio Summary 1/31/2024

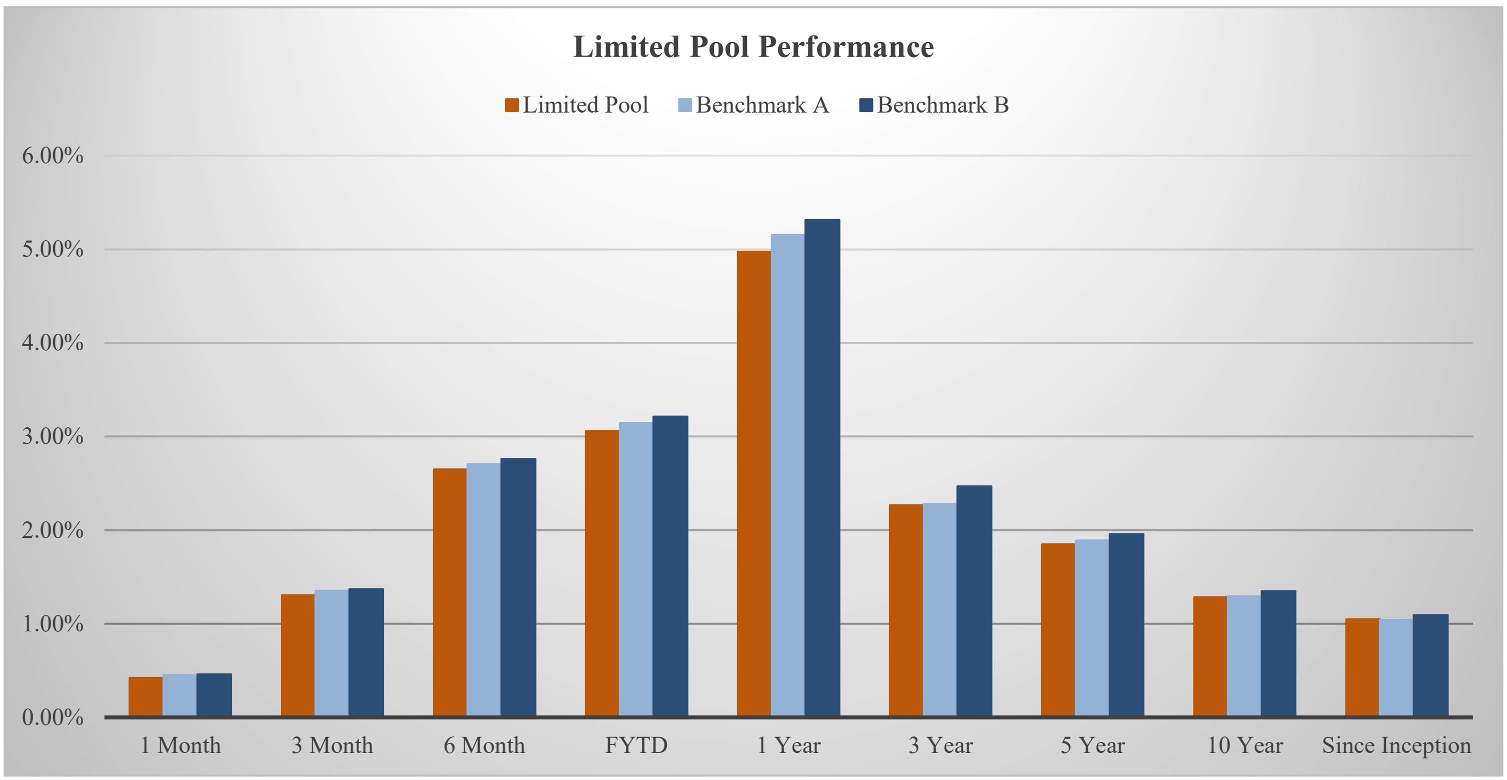
| Security Type | Principal | Amortized Cost | Market Yield | Duration (Years) | Portfolio Distribution |
|---|---|---|---|---|---|
| **Treasury Bills** | $900,000,000 | $896,988,729 | 5.13% | 0.06 | 33.5% |
| **Agency Discount Notes** | $750,000,000 | $745,798,168 | 5.30% | 0.11 | 27.8% |
| **Overnight Repurchase Agreements** | $187,928,908 | $187,928,908 | 5.31% | 0.00 | 7.0% |
| **Commercial Paper** | $0 | $0 | 0.00% | 0.00 | 0.0% |
| **Money Market Fund** | $850,000,000 | $850,000,000 | 5.32% | 0.10 | 31.7% |
| **Certificate of Deposits** | $0 | $0 | 0.00% | 0.00 | 0.0% |
| | **$2,687,928,908** | **$2,680,715,806** | **5.25%** | **0.08** | **100.0%** |



## Limited Pool — Performance Results July 2011 through January 2024

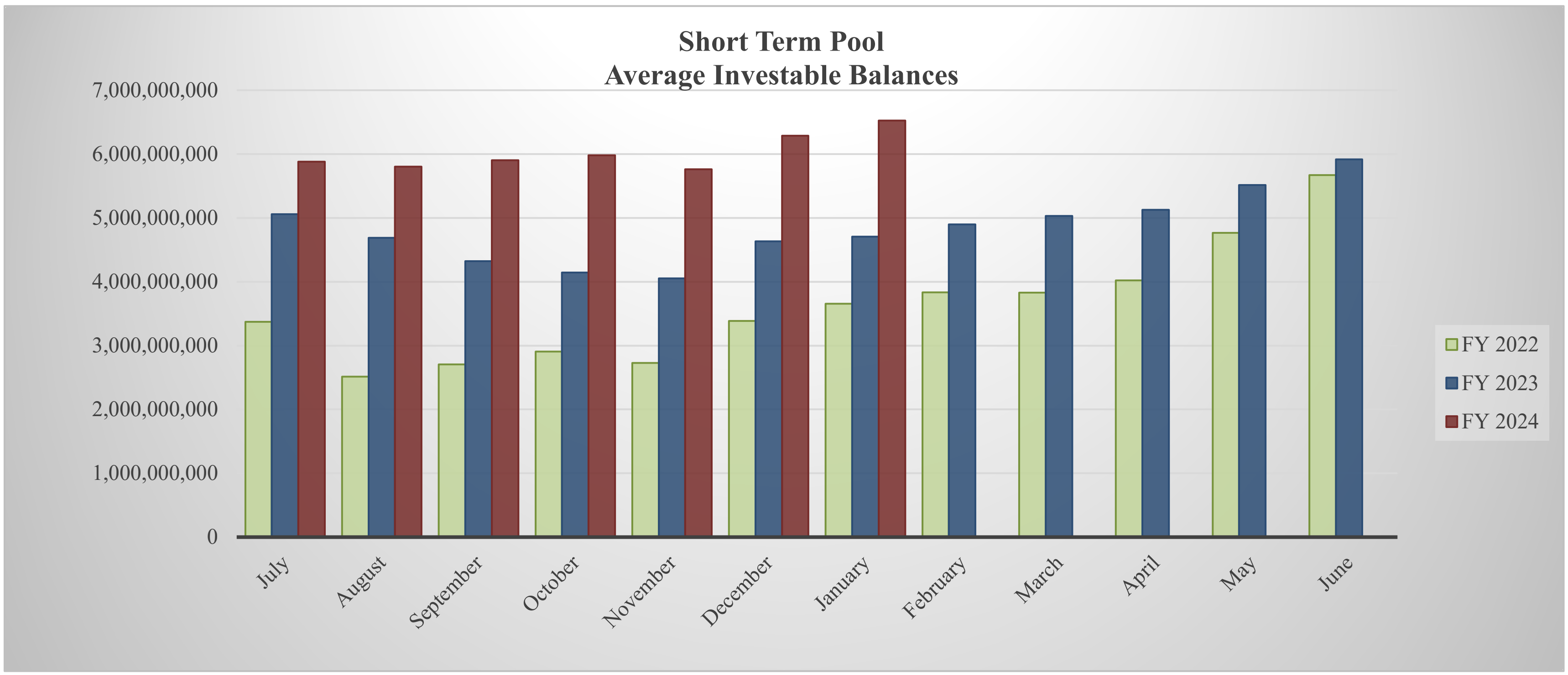
| Time Period | Limited Pool | Benchmark A* | Benchmark B** |
|---|---|---|---|
| **1 Month** | 0.422% | 0.452% | 0.460% |
| **3 Month** | 1.305% | 1.351% | 1.371% |
| **6 Month** | 2.649% | 2.705% | 2.761% |
| **FYTD** | 3.060% | 3.145% | 3.213% |
| **1 Year** | 4.976% | 5.152% | 5.312% |
| **3 Year** | 2.264% | 2.280% | 2.468% |
| **5 Year** | 1.848% | 1.890% | 1.958% |
| **10 Year** | 1.285% | 1.293% | 1.348% |
| **Since July 2011** | 1.050% | 1.042% | 1.094% |

*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.



## Short Term Pool — Portfolio Summary 1/31/2024

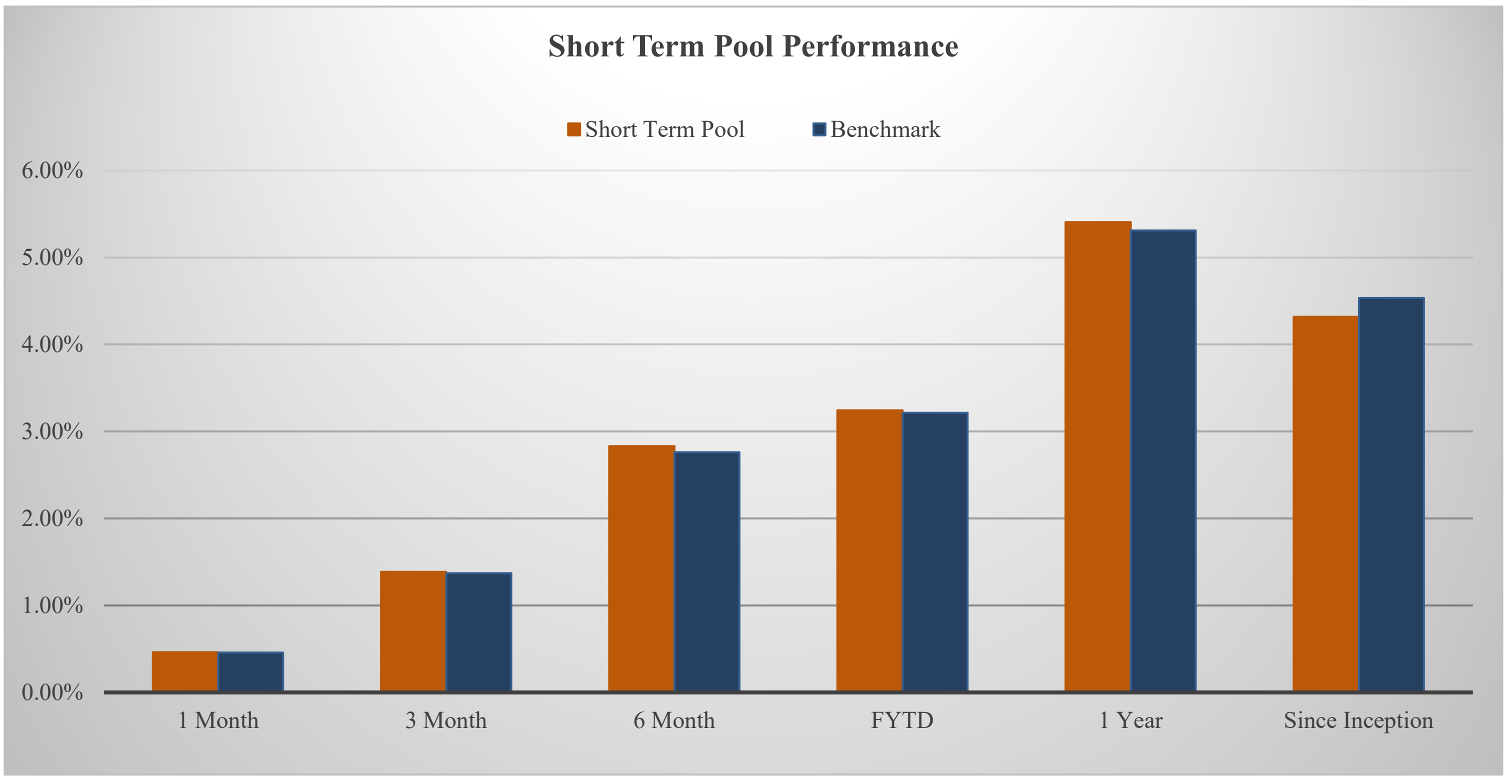
| Security Type | Book Value | Market Value | Market Yield | Duration (Years) | Portfolio Distribution |
|---|---|---|---|---|---|
| **Treasury Bills** | $1,482,287,393 | $1,482,335,750 | 5.17% | 0.22 | 21.2% |
| **Treasury Notes** | $806,886,337 | $811,809,117 | 4.98% | 0.66 | 11.6% |
| **Agency Discount Notes** | $2,413,506,946 | $2,414,764,000 | 5.55% | 0.28 | 34.6% |
| **Agency Notes** | $500,000,000 | $504,715,111 | 5.21% | 0.44 | 7.2% |
| **Overnight Repurchase Agreements** | $222,768,815 | $222,768,815 | 5.31% | 0.00 | 3.2% |
| **Money Market Fund** | $1,550,000,000 | $1,550,000,000 | 5.32% | 0.10 | 22.2% |
| | **$6,975,449,491** | **$6,986,392,793** | **5.32%** | **0.28** | **100.0%** |



## Short Term Pool — Performance Results July 2022 through January 2024

| Time Period | Short Term Pool | Benchmark* |
|---|---|---|
| **1 Month** | 0.464% | 0.460% |
| **3 Month** | 1.386% | 1.371% |
| **6 Month** | 2.830% | 2.761% |
| **FYTD** | 3.245% | 3.213% |
| **1 Year** | 5.406% | 5.312% |
| **Since July 2022** | 4.317% | 4.537% |

* 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 1/31/2024

| Pool | Value | Market Yield | Duration (Years) | Percentage | Change from Previous Month |
|---|---|---|---|---|---|
| **Intermediate (Market)** | $3,845,221,834 | 4.77% | 0.97 | 28.5% | -$19,339,268 |
| **Limited (Amortized Cost)** | $2,680,715,806 | 5.25% | 0.08 | 19.8% | $1,108,007 |
| **Short Term (Market)** | $6,986,392,793 | 5.32% | 0.28 | 51.7% | $295,356,407 |
| | **$13,512,330,433** | **5.15%** | **0.43** | **100.0%** | **$277,125,146** |

| Pool | Monthly Average Investable Balance | Monthly Earnings | FYTD | FY 2023 | FY 2022 | FY 2021 |
|---|---|---|---|---|---|---|
| **Intermediate** | $3,886,788,241 | $18,327,559 | $128,155,713 | $68,223,042 | -$74,302,768 | $2,285,082 |
| **Limited** | $2,593,757,142 | $11,026,822 | $82,383,458 | $99,138,584 | $4,108,141 | $990,507 |
| **Short Term** | $6,524,248,427 | $30,081,635 | $190,625,296 | $177,116,984 | $4,705,331 | $1,150,218 |
| | **$13,004,793,809** | **$59,436,016** | **$401,164,466** | **$344,478,611** | **-$65,489,295** | **$4,425,807** |