



February 2023
MONTHLY
INVESTMENT INCOME REPORT



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

TEAM
KENTUCKY™

2/28/2023

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	1,830,008,050.00	4.64	0.22	15.8%
	Treasury Notes	2,354,945,601.47	4.95	1.22	20.4%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	4,184,953,651.47	4.81	0.78	36.2%
Agencies					
	Notes	522,461,006.95	5.25	1.34	4.5%
	Discounts	1,930,490,596.25	4.62	0.20	16.7%
	Sub-total	2,452,951,603.20	4.75	0.45	21.2%
Municipals		0.00	0.00	0.00	0.0%
Corporates		9,647,650.00	5.26	0.84	0.1%
Mortgages					
	Pools	19,009,422.07	6.33	1.87	0.2%
	CMO's	11,347,337.73	5.21	3.32	0.1%
	Sub-total	30,356,759.80	5.91	2.41	0.3%
Asset Backed Securities		68,443,618.31	5.76	0.54	0.6%
Repurchase Agreements					
	Overnight	400,050,111.01	4.51	0.00	3.5%
	< 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	400,050,111.01	4.51	0.00	3.5%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	4,425,000,000.00	4.49	0.02	38.2%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	4,425,000,000.00	4.49	0.02	38.2%
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		11,571,403,393.79	4.68	0.40	100.0%

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**PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	245,767,500.00	4.84	0.34	6.6%
	Treasury Notes	2,354,945,601.47	4.95	1.22	63.1%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,600,713,101.47	4.94	1.14	69.7%
Agencies					
	Notes	522,461,006.95	5.25	1.34	14.0%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	522,461,006.95	5.25	1.34	14.0%
Municipals					
		0.00	0.00	0.00	0.0%
Corporates					
		9,647,650.00	5.26	0.84	0.3%
Mortgages					
	Pools	19,009,422.07	6.33	1.87	0.5%
	CMO's	11,347,337.73	5.21	3.32	0.3%
	Sub-total	30,356,759.80	5.91	2.41	0.8%
Asset Backed Securities					
		68,443,618.31	5.76	0.54	1.8%
Repurchase Agreements					
	Overnight	376,815,889.50	4.51	0.00	10.1%
	< 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	376,815,889.50	4.51	0.00	10.1%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	125,000,000.00	4.50	0.03	3.3%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	125,000,000.00	4.50	0.03	3.3%
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		3,733,438,026.03	4.95	1.01	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

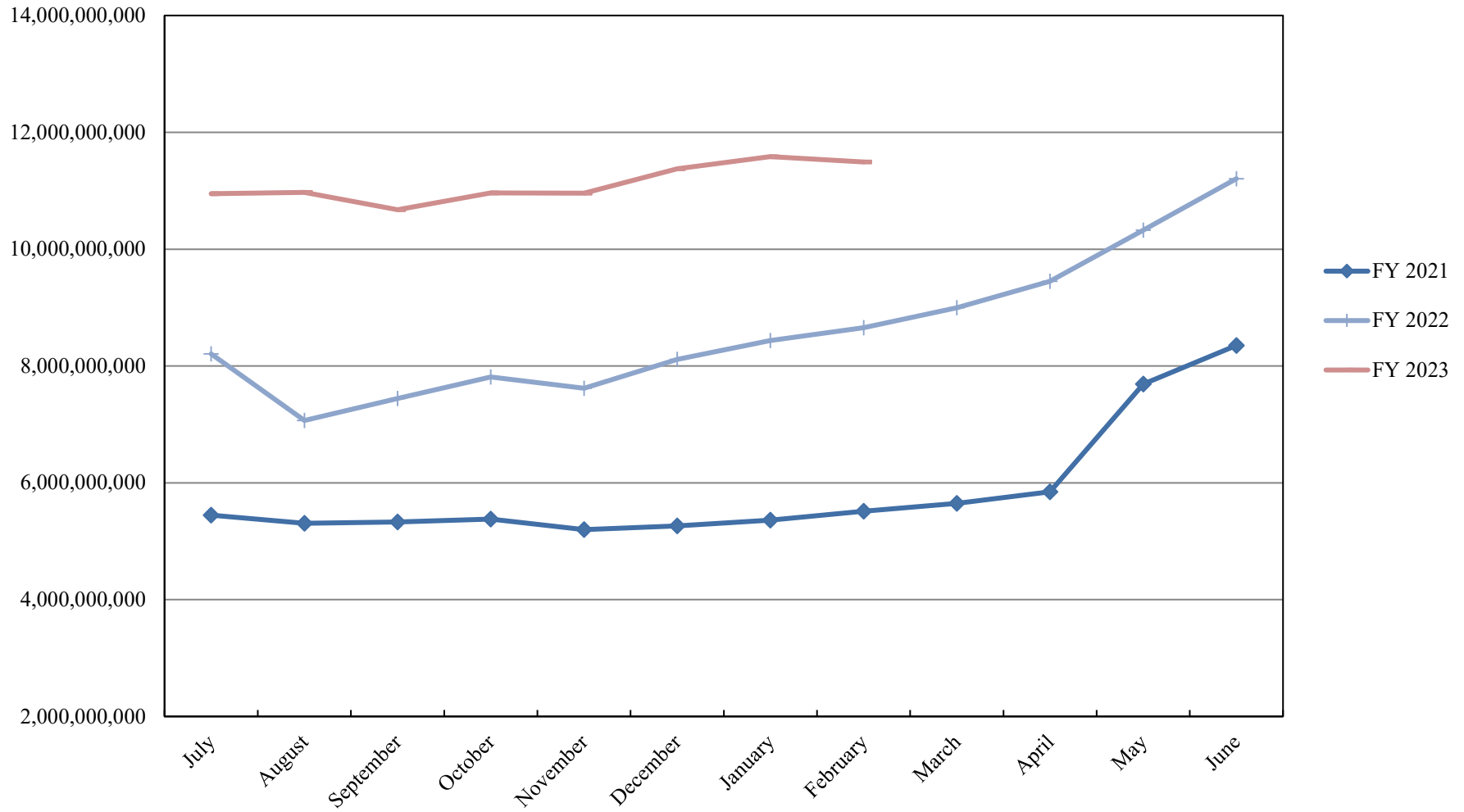
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	448,514,800.00	4.27	0.07	14.8%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	448,514,800.00	4.27	0.07	14.8%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	1,488,214,596.25	4.51	0.16	49.2%
	Sub-total	1,488,214,596.25	4.51	0.16	49.2%
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	537,459,783.32	4.51	0.00	17.8%
	< 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	537,459,783.32	4.51	0.00	17.8%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	550,000,000.00	4.52	0.04	18.2%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	550,000,000.00	0.00	0.00	18.2%
TOTALS		3,024,189,179.57	4.47	0.10	100.0%

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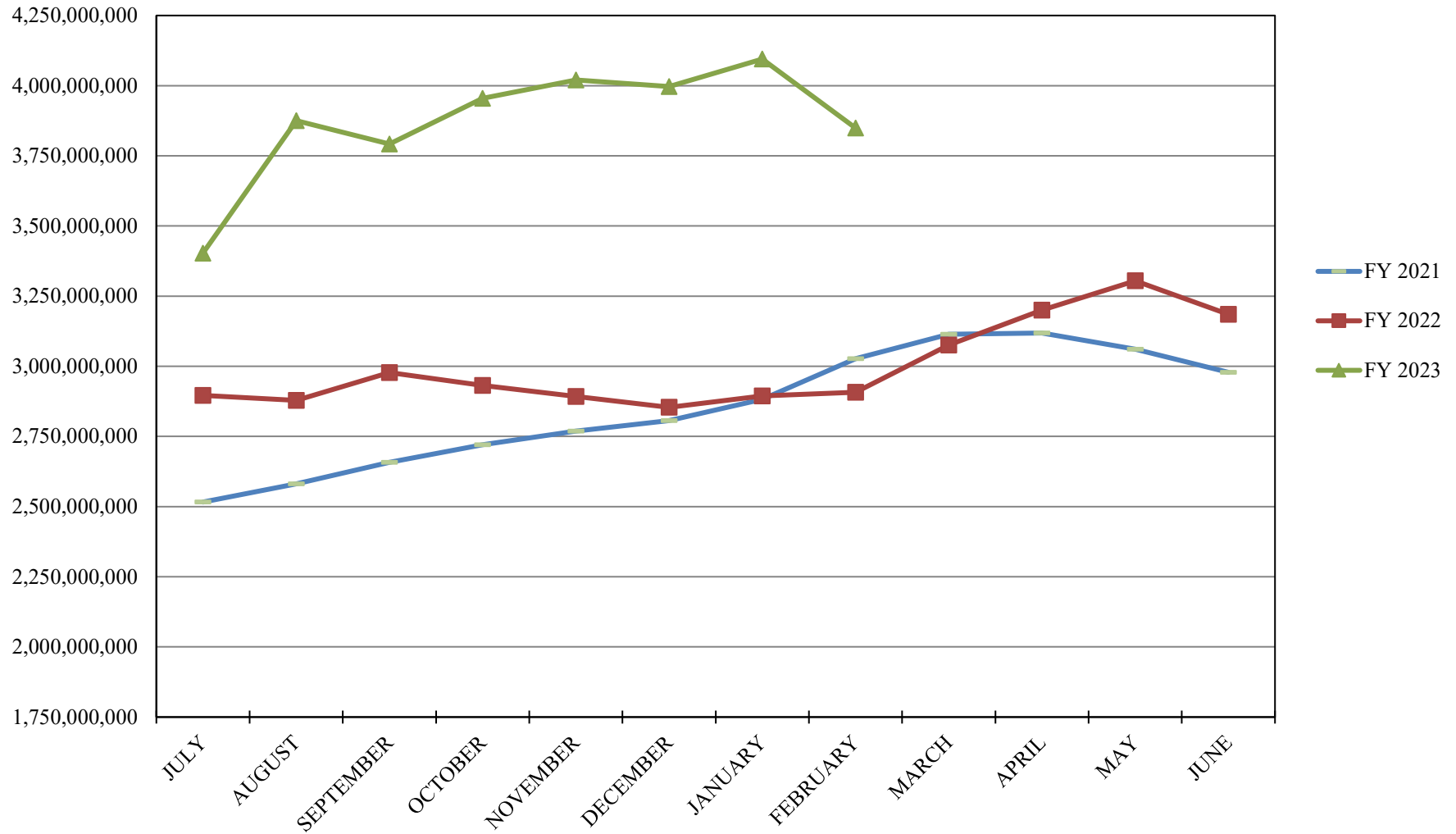
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	1,135,725,750.00	4.74	0.26	23.6%
	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	1,135,725,750.00	4.74	0.26	23.6%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	442,276,000.00	4.99	0.34	9.2%
	Sub-total	442,276,000.00	4.99	0.34	9.2%
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	-514,225,561.81	4.51	0.00	-10.7%
	< 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	-514,225,561.81	4.51	0.00	-10.7%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	3,750,000,000.00	4.49	0.02	77.9%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	3,750,000,000.00	4.49	0.02	77.9%
TOTALS		4,813,776,188.19	4.59	0.11	100.0%

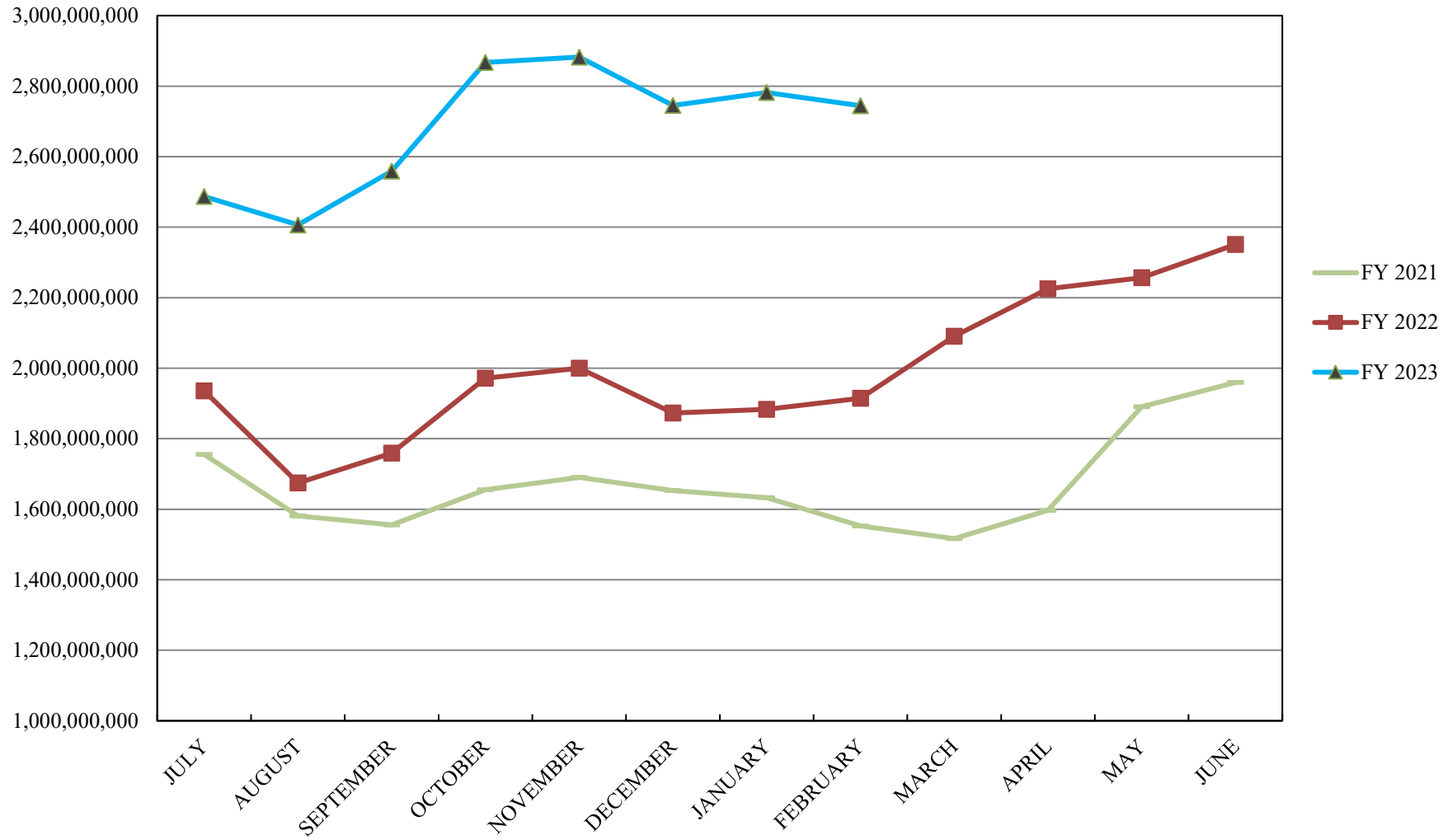
INVESTABLE BALANCES



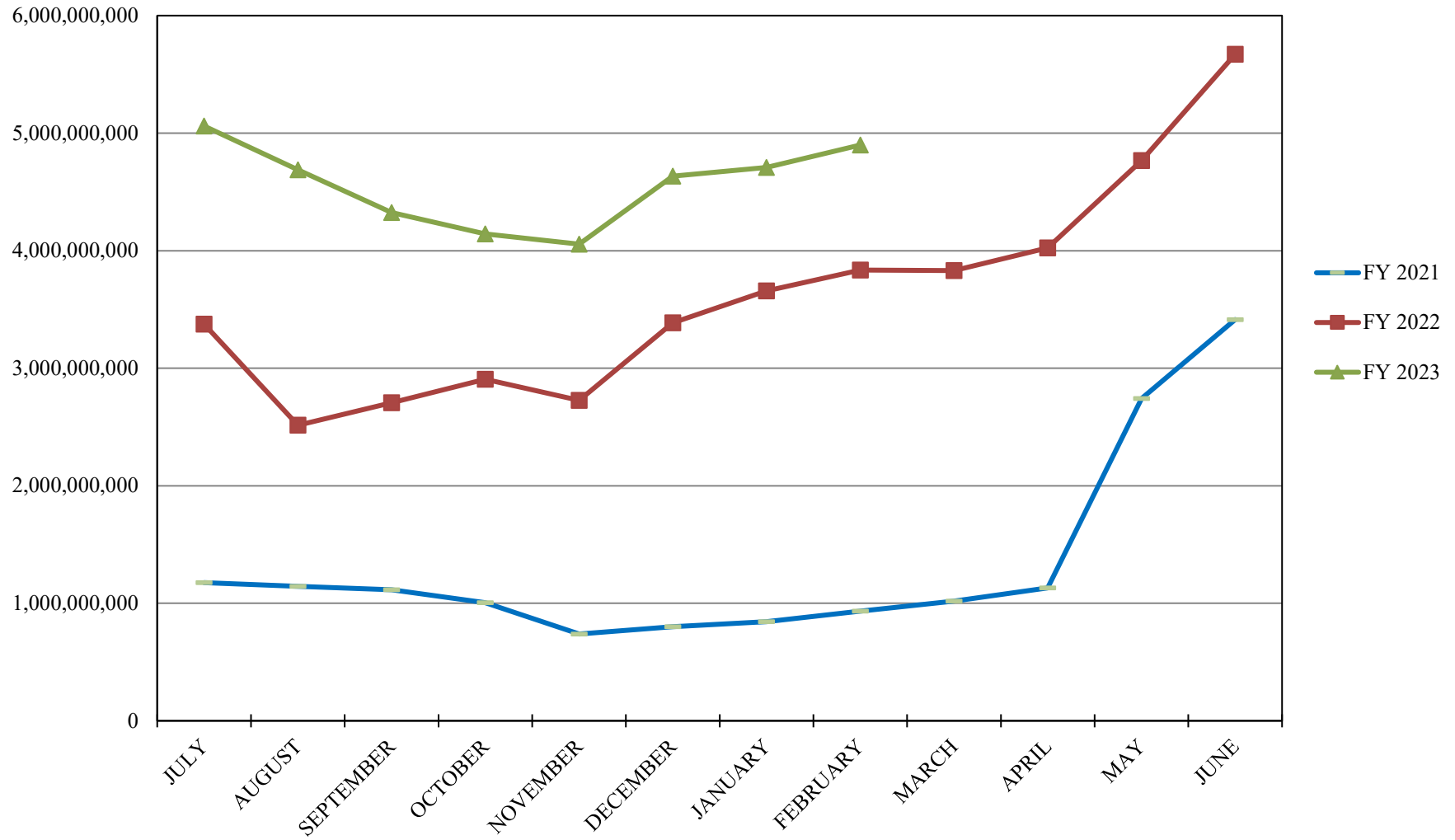
INTERMEDIATE INVESTABLE BALANCES



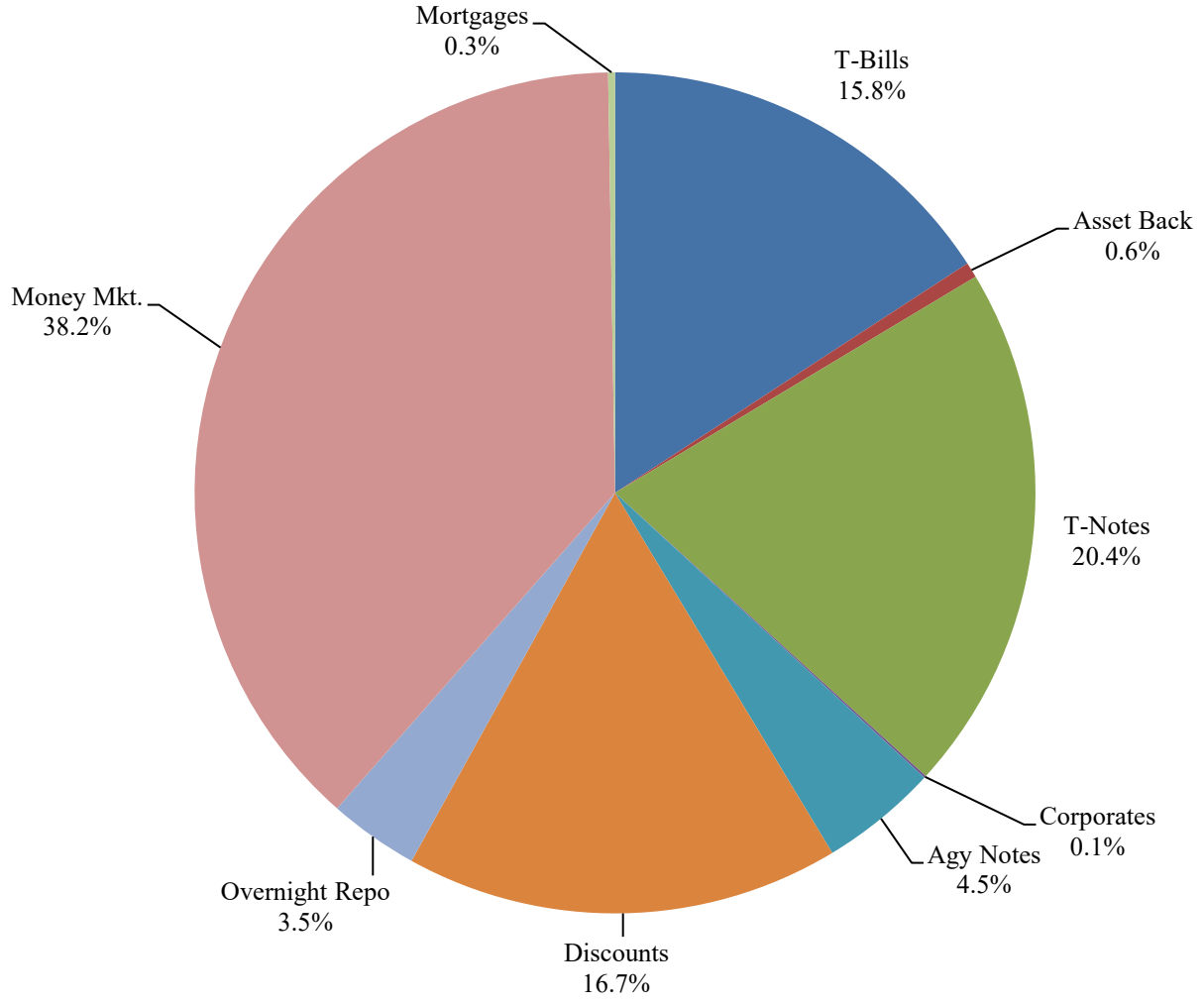
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for February



PERFORMANCE RESULTS JULY 1995 THROUGH FEBRUARY 2023

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	-0.205%	-0.842%	0.064%
3 Month	0.550%	0.049%	0.751%
6 Month	0.458%	-0.347%	0.334%
FYTD	0.293%	-0.742%	0.499%
1 Year	-1.086%	-2.294%	-0.336%
3 Year	-0.405%	-0.864%	0.249%
5 Year	0.870%	0.822%	1.113%
10 Year	0.754%	0.661%	0.749%
Since Inception	2.866%	2.926%	2.539%

*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 FEBRUARY 2023

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.339%	0.359%	0.343%
3 Month	0.989%	0.934%	0.947%
6 Month	1.705%	1.639%	1.742%
FYTD	2.002%	1.927%	2.090%
1 Year	2.162%	2.078%	2.297%
3 Year	0.796%	0.814%	0.833%
5 Year	1.302%	1.313%	1.322%
10 Year	0.838%	0.827%	0.856%
Since Inception	0.742%	0.721%	0.751%

*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.