



November 2021
MONTHLY
INVESTMENT INCOME REPORT



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



11/30/2021

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	749,971,936.00	0.05	0.08	9.3%
	Treasury Notes	1,917,564,245.11	0.47	1.60	23.8%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,667,536,181.11	0.35	1.17	33.1%
Agencies					
	Notes	273,335,437.50	0.58	1.59	3.4%
	Discounts	474,995,853.50	0.04	0.02	5.9%
	Sub-total	748,331,291.00	0.24	0.59	9.3%
Municipals		0.00	0.00	0.00	0.0%
Corporates		39,709,415.56	0.41	0.41	0.5%
Mortgages					
	Pools	27,957,851.14	1.06	0.72	0.3%
	CMO's	27,298,183.16	0.62	1.20	0.3%
	Sub-total	55,256,034.30	0.84	0.96	0.7%
Asset Backed Securities		138,715,676.50	0.55	1.07	1.7%
Repurchase Agreements					
	Overnight	400,000,333.33	0.03	0.00	5.0%
	< 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	400,000,333.33	0.03	0.00	5.0%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	4,000,000,000.00	0.02	0.08	49.7%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	4,000,000,000.00	0.02	0.08	49.7%
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		8,049,548,931.80	0.17	0.51	100.0%

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**PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	Treasury Notes	1,917,564,245.11	0.47	1.60	66.8%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,917,564,245.11	0.47	1.60	66.8%
Agencies					
	Notes	273,335,437.50	0.58	1.59	9.5%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	273,335,437.50	0.58	1.59	9.5%
Municipals		0.00	0.00	0.00	0.0%
Corporates		39,709,415.56	0.41	0.41	1.4%
Mortgages					
	Pools	27,957,851.14	1.06	0.72	1.0%
	CMO's	27,298,183.16	0.62	1.20	1.0%
	Sub-total	55,256,034.30	0.84	0.96	1.9%
Asset Backed Securities		138,715,676.50	0.55	1.07	4.8%
Repurchase Agreements					
	Overnight	145,638,726.08	0.03	0.00	5.1%
	< 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	145,638,726.08	0.03	0.00	5.1%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	300,000,000.00	0.02	0.11	10.5%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	300,000,000.00	0.02	0.11	10.5%
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		2,870,219,535.05	0.42	1.31	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

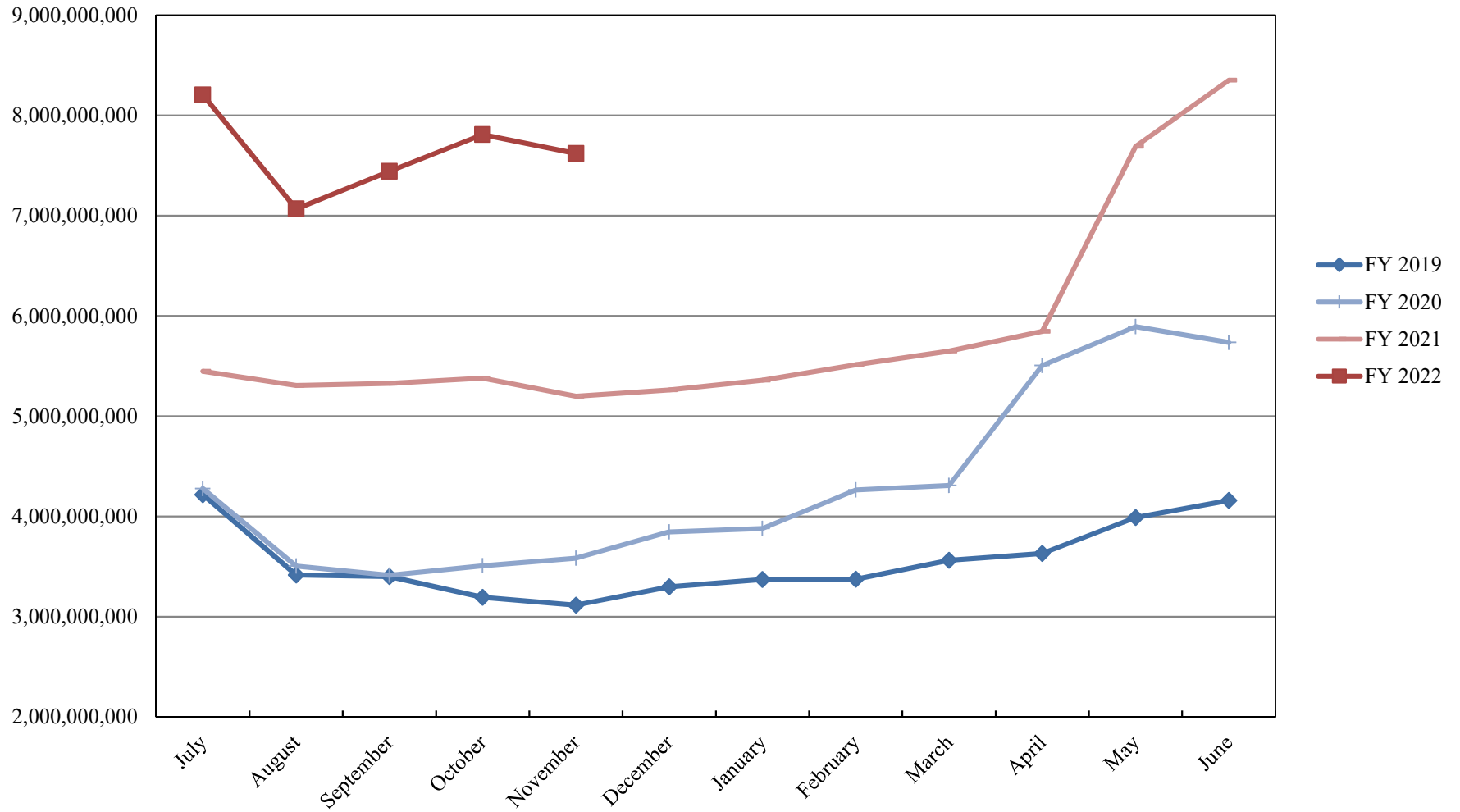
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	749,971,936.00	0.05	0.08	36.0%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	749,971,936.00	0.00	0.00	36.0%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	474,995,853.50	0.04	0.02	22.8%
	Sub-total	474,995,853.50	0.04	0.02	22.8%
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	334,108,511.60	0.03	0.00	16.0%
	< 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	334,108,511.60	0.03	0.00	16.0%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	525,000,000.00	0.03	0.09	25.2%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	525,000,000.00	0.03	0.09	25.2%
TOTALS		2,084,076,301.10	0.04	0.06	100.0%

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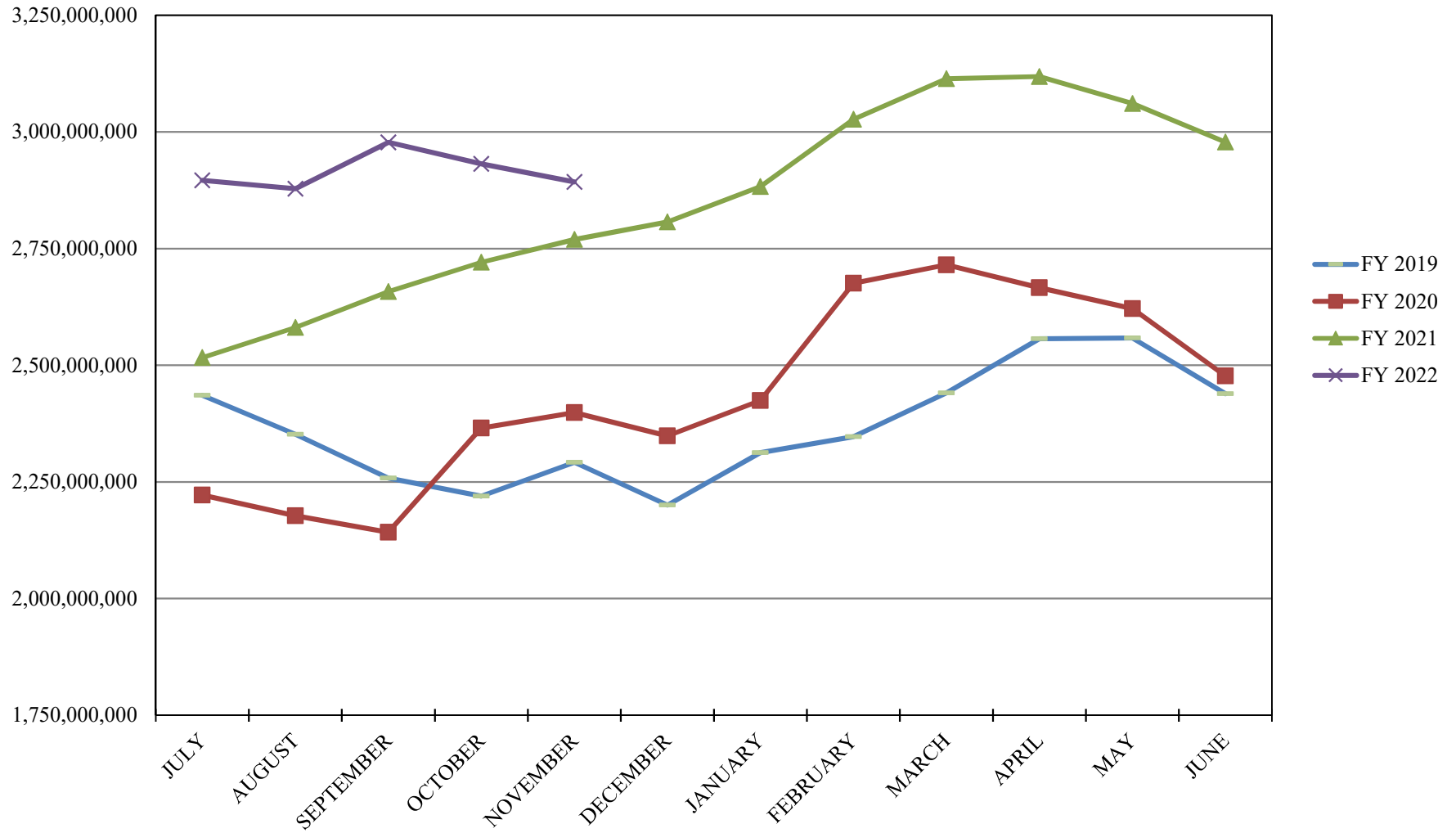
PORTFOLIO SUMMARY
SHORT TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	0.00	0.00	0.00	0.0%
	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	0.00	0.00	0.00	0.0%
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	-79,746,904.35	0.03	0.00	-2.6%
	< 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	-79,746,904.35	0.03	0.00	-2.6%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	3,175,000,000.00	0.02	0.08	102.6%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	3,175,000,000.00	0.02	0.08	102.6%
TOTALS		3,095,253,095.65	0.02	0.08	100.0%

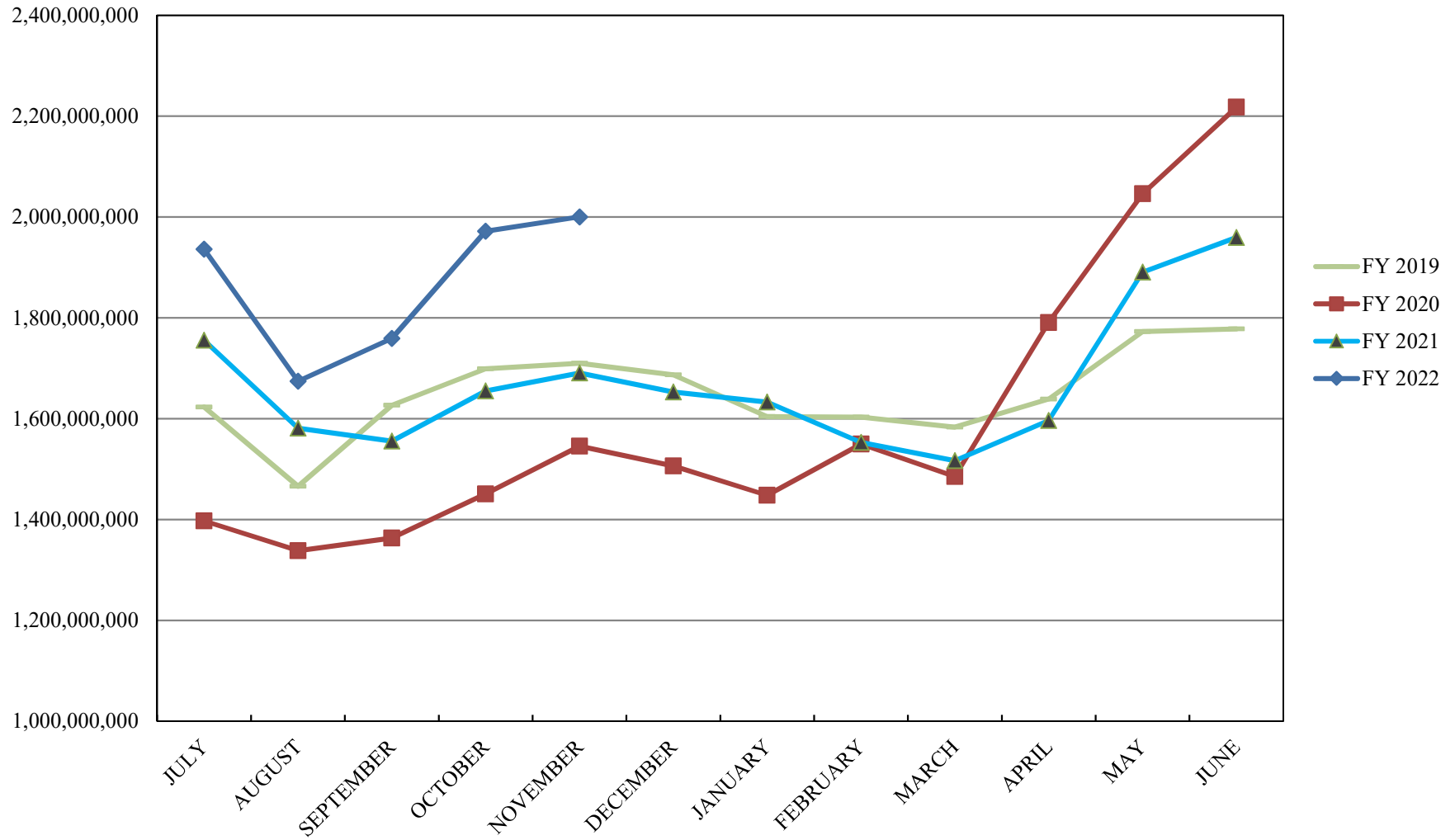
INVESTABLE BALANCES



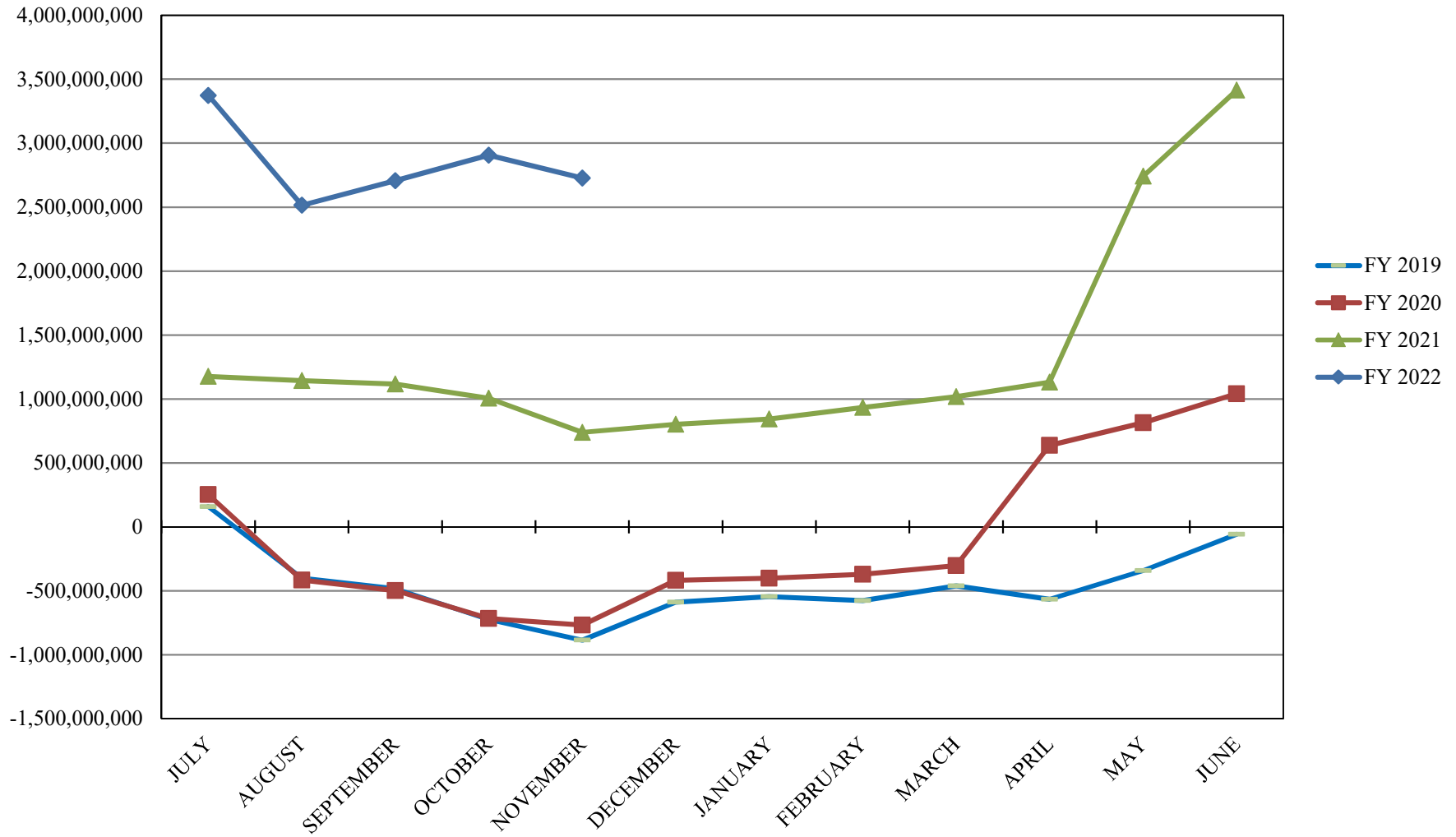
INTERMEDIATE INVESTABLE BALANCES



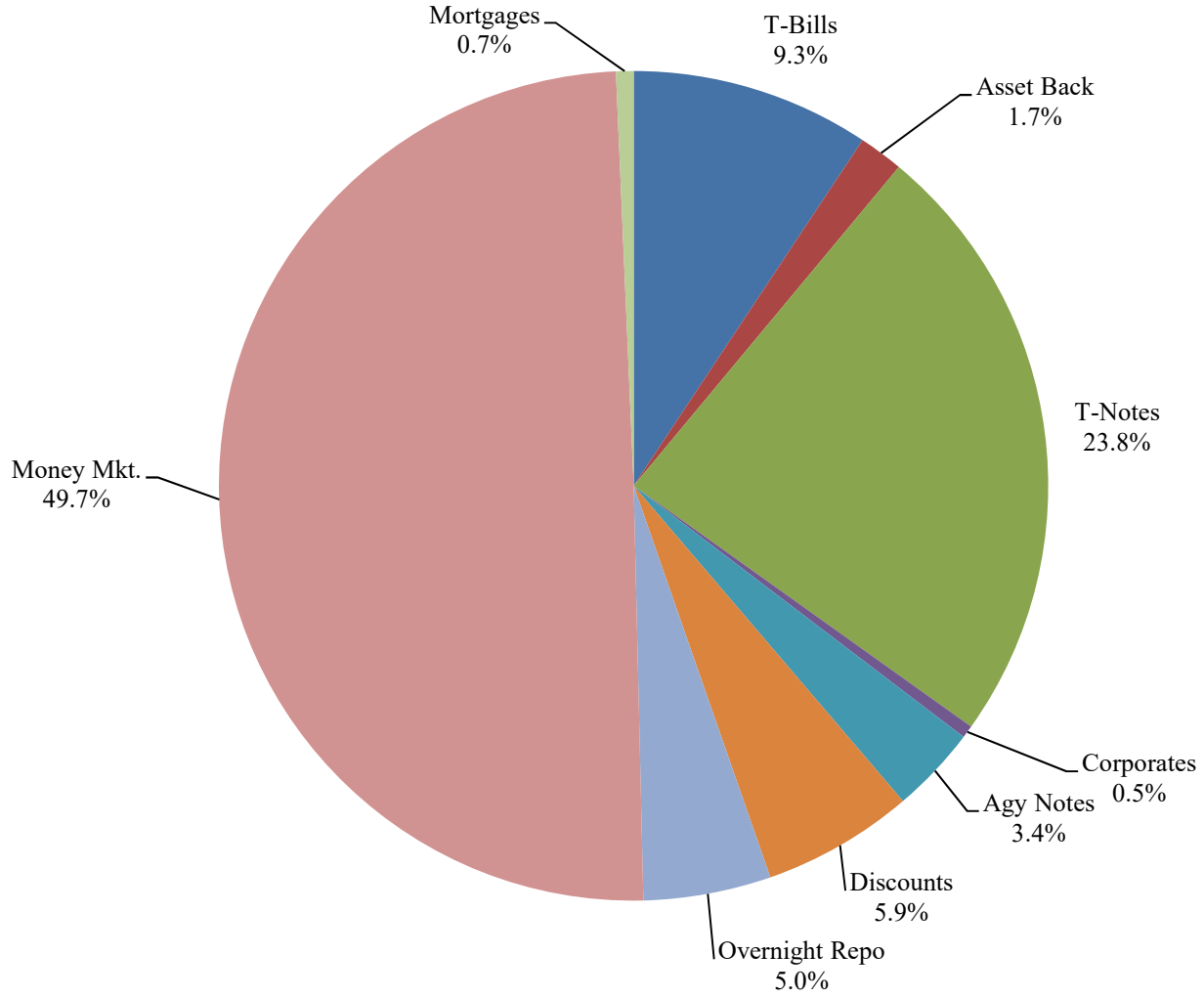
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for November



PERFORMANCE RESULTS JULY 1995 THROUGH NOVEMBER 2021

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	-0.028%	-0.010%	-0.040%
3 Month	-0.301%	-0.362%	-0.073%
6 Month	-0.291%	-0.360%	-0.053%
FYTD	-0.180%	-0.229%	-0.043%
1 Year	-0.199%	-0.443%	0.029%
3 Year	1.622%	2.180%	1.591%
5 Year	1.510%	1.579%	1.399%
10 Year	1.073%	1.094%	0.842%
Since Inception	3.082%	3.204%	2.678%

*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 NOVEMBER 2021

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.003%	0.003%	0.007%
3 Month	0.009%	0.008%	0.021%
6 Month	0.016%	0.015%	0.044%
FYTD	0.015%	0.014%	0.038%
1 Year	0.058%	0.041%	0.082%
3 Year	0.960%	1.014%	0.953%
5 Year	1.118%	1.132%	1.119%
10 Year	0.645%	0.630%	0.642%
Since Inception	0.623%	0.608%	0.620%

*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.