



December 2021
MONTHLY
INVESTMENT INCOME REPORT



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



12/31/2021

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	849,990,051.50	0.03	0.06	9.8%
	Treasury Notes	1,759,305,875.41	0.61	1.65	20.3%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,609,295,926.91	0.42	1.13	30.1%
Agencies					
	Notes	272,502,937.49	0.75	1.65	3.1%
	Discounts	274,991,353.75	0.03	0.09	3.2%
	Sub-total	547,494,291.24	0.39	0.86	6.3%
Municipals		0.00	0.00	0.00	0.0%
Corporates		39,734,601.11	0.28	0.33	0.5%
Mortgages					
	Pools	27,278,830.25	1.20	0.78	0.3%
	CMO's	25,764,396.33	0.85	1.30	0.3%
	Sub-total	53,043,226.58	1.03	1.03	0.6%
Asset Backed Securities		129,907,943.08	0.62	1.04	1.5%
Repurchase Agreements					
	Overnight	400,001,666.65	0.03	0.00	4.6%
	< 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	400,001,666.65	0.03	0.00	4.6%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	4,875,000,000.00	0.02	0.08	56.3%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	4,875,000,000.00	0.02	0.08	56.3%
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		8,654,477,655.57	0.18	0.47	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	1,759,305,875.41	0.61	1.65	61.3%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	1,759,305,875.41	0.61	1.65	61.3%
Agencies					
	Notes	272,502,937.49	0.75	1.65	9.5%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	272,502,937.49	0.75	1.65	9.5%
Municipals		0.00	0.00	0.00	0.0%
Corporates		39,734,601.11	0.28	0.33	1.4%
Mortgages					
	Pools	27,278,830.25	1.20	0.78	1.0%
	CMO's	25,764,396.33	0.85	1.30	0.9%
	Sub-total	53,043,226.58	1.03	1.03	1.8%
Asset Backed Securities		129,907,943.08	0.62	1.04	4.5%
Repurchase Agreements					
	Overnight	315,173,116.49	0.03	0.00	11.0%
	< 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	315,173,116.49	0.03	0.00	11.0%
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		2,869,667,700.16	0.50	1.25	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

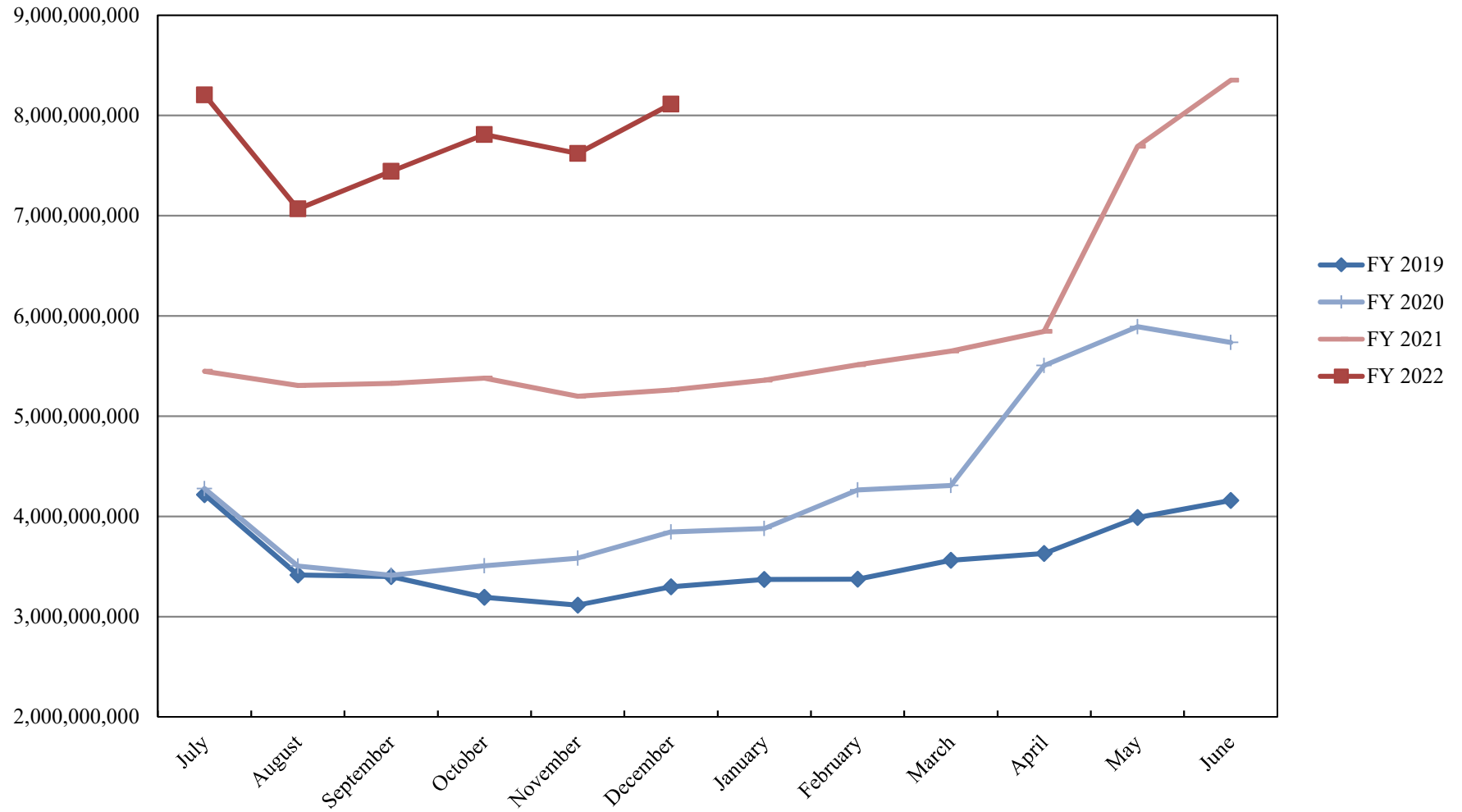
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	849,990,051.50	0.03	0.06	44.4%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	849,990,051.50	0.00	0.00	44.4%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	274,991,353.75	0.03	0.09	14.4%
	Sub-total	274,991,353.75	0.03	0.09	14.4%
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	340,103,800.55	0.03	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	340,103,800.55	0.03	0.00	17.8%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	450,000,000.00	0.02	0.09	23.5%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	450,000,000.00	0.02	0.09	23.5%
TOTALS		1,915,085,205.80	0.03	0.06	100.0%

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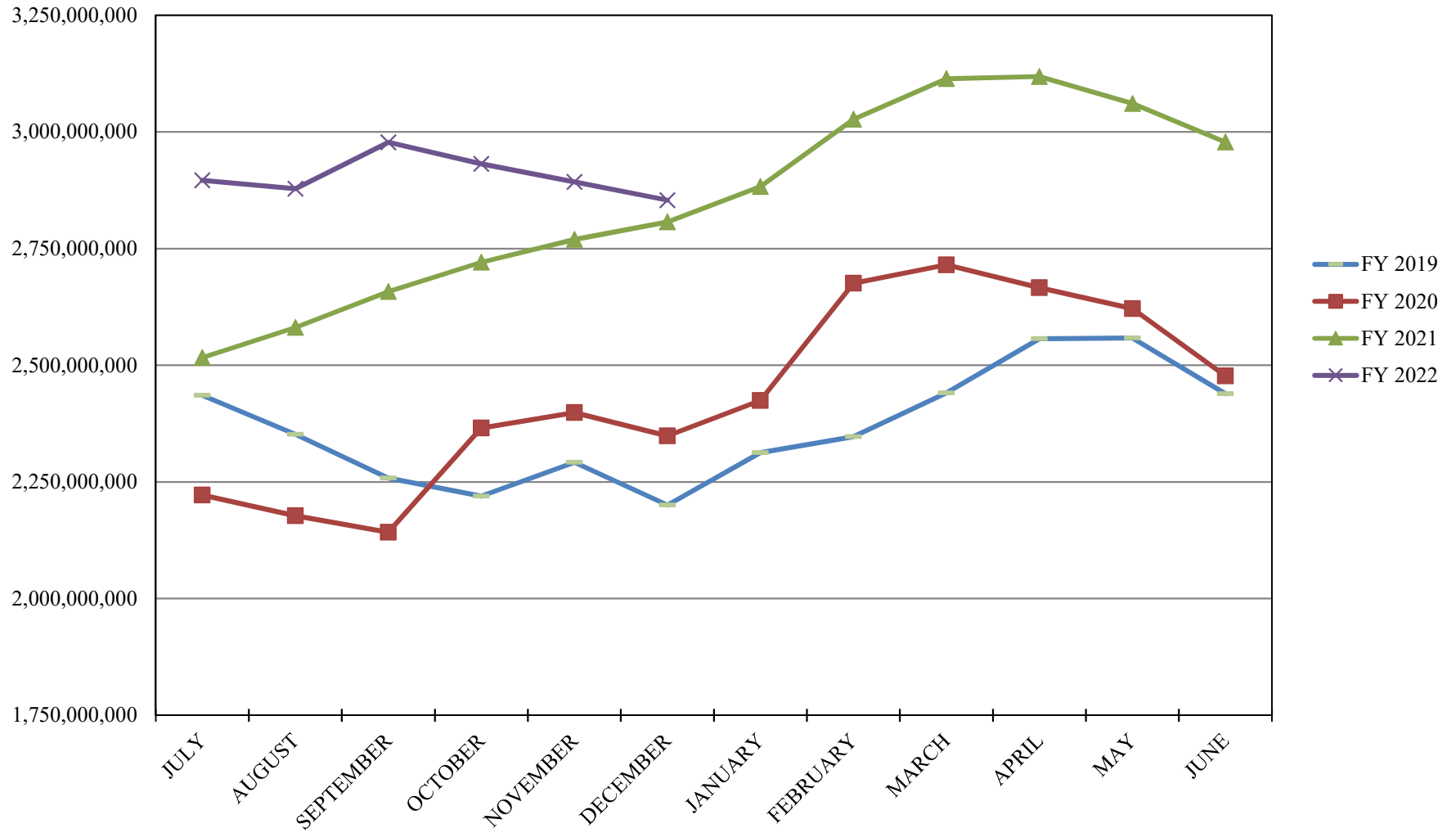
PORTFOLIO SUMMARY
SHORT TERM POOL

	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	-255,275,250.39	0.03	0.00	-6.6%
	< 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	-255,275,250.39	0.03	0.00	-6.6%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	4,125,000,000.00	0.02	0.08	106.6%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	4,125,000,000.00	0.02	0.08	106.6%
TOTALS		3,869,724,749.61	0.02	0.09	100.0%

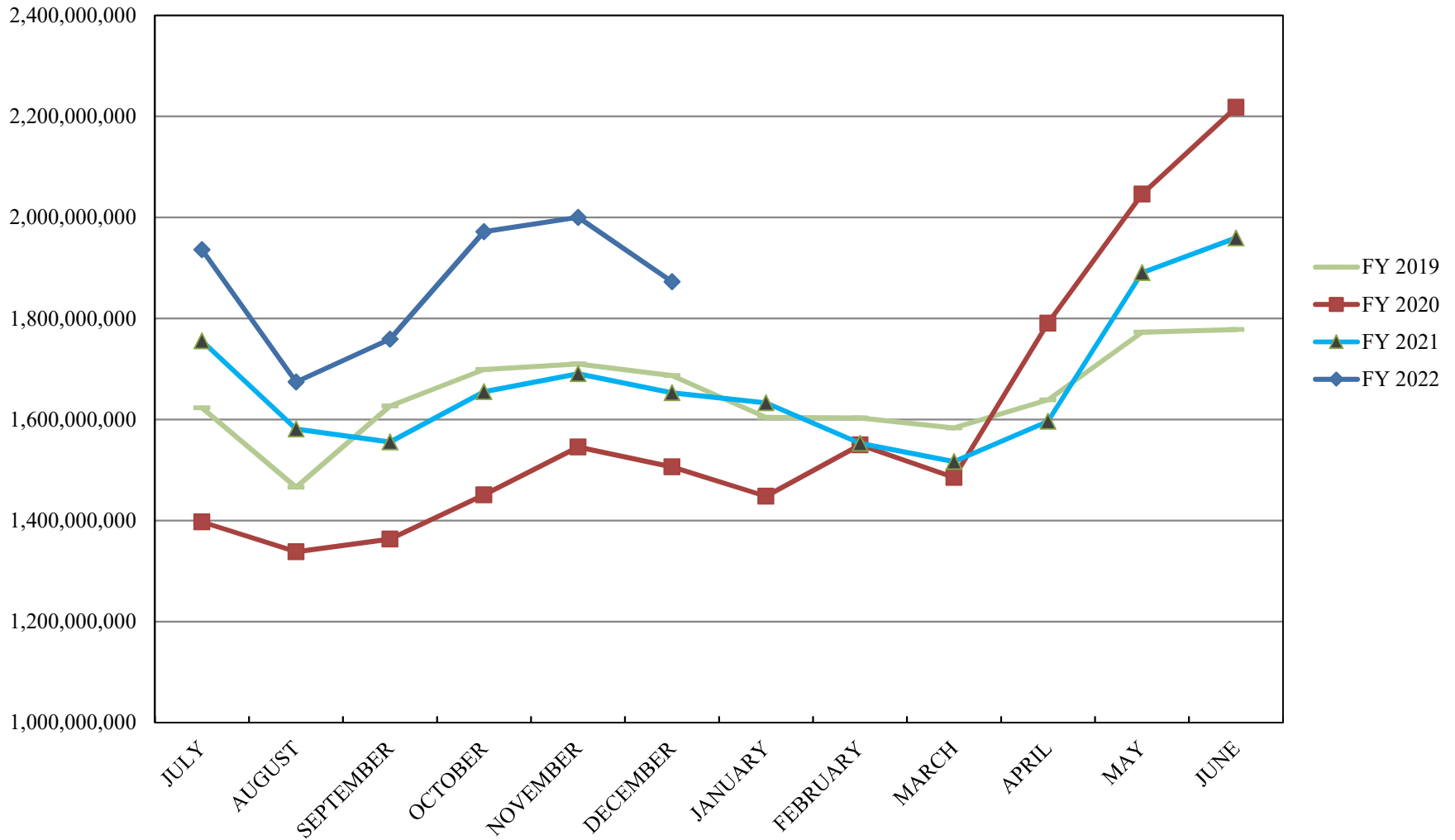
INVESTABLE BALANCES



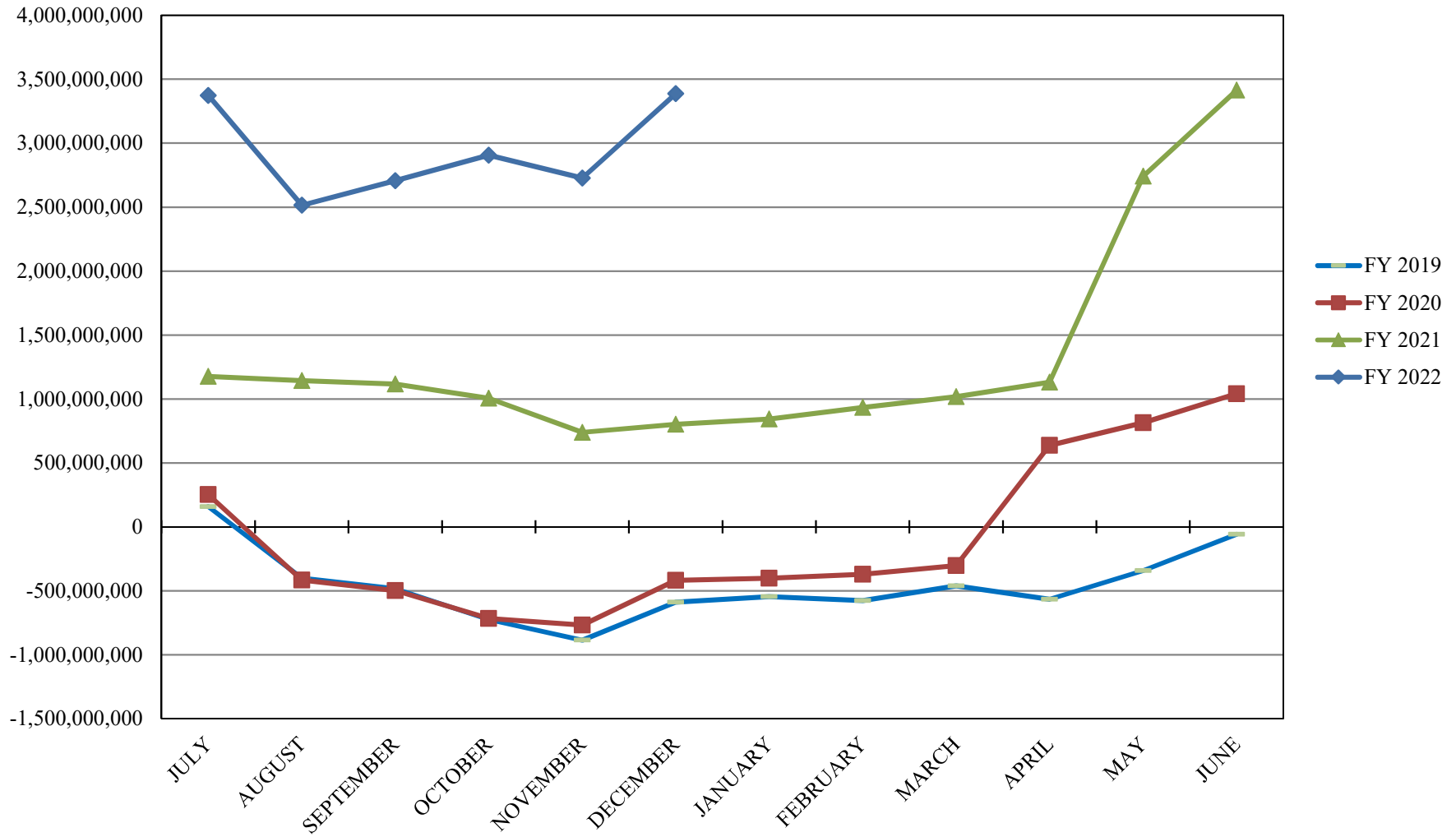
INTERMEDIATE INVESTABLE BALANCES



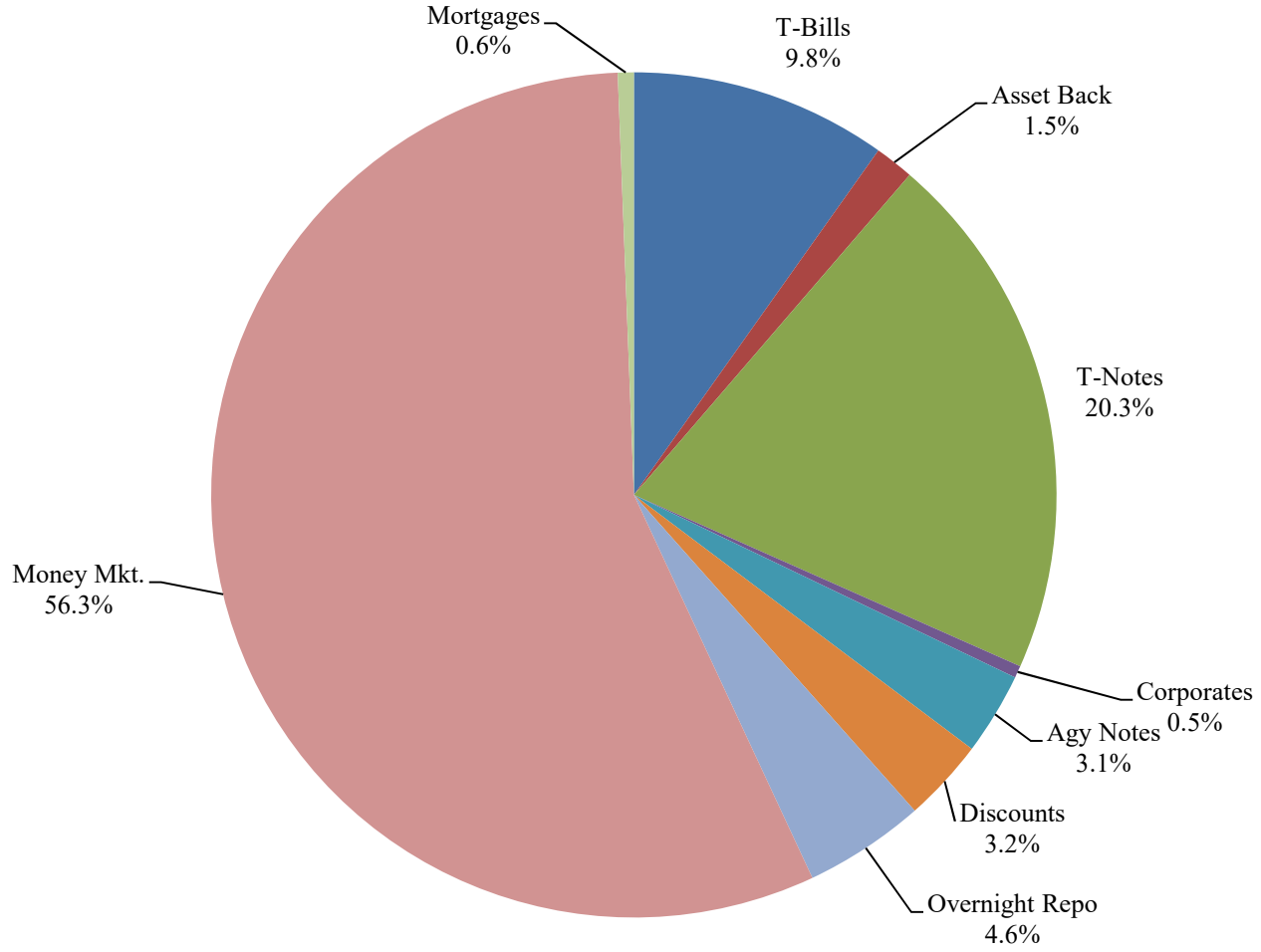
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for December



PERFORMANCE RESULTS JULY 1995 THROUGH DECEMBER 2021

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	-0.146%	-0.195%	-0.090%
3 Month	-0.380%	-0.464%	-0.153%
6 Month	-0.326%	-0.424%	-0.133%
FYTD	-0.326%	-0.424%	-0.133%
1 Year	-0.390%	-0.697%	-0.064%
3 Year	1.465%	1.874%	1.449%
5 Year	1.467%	1.553%	1.368%
10 Year	1.055%	1.062%	0.831%
Since Inception	3.066%	3.186%	2.666%

*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 DECEMBER 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%	0.009%	0.021%
6 Month	0.018%	0.018%	0.045%
FYTD	0.018%	0.018%	0.045%
1 Year	0.055%	0.039%	0.081%
3 Year	0.905%	0.951%	0.890%
5 Year	1.110%	1.123%	1.112%
10 Year	0.643%	0.630%	0.643%
Since Inception	0.618%	0.603%	0.616%

*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.