



December 2022
MONTHLY
INVESTMENT INCOME REPORT



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

TEAM
KENTUCKY™

12/31/2022

**PORTFOLIO SUMMARY
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	323,716,059.25	3.71	0.11	2.8%
	Treasury Notes	2,678,899,970.37	4.51	1.23	22.8%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	3,002,616,029.62	4.42	1.10	25.5%
Agencies					
	Notes	497,872,965.27	4.84	1.50	4.2%
	Discounts	1,618,461,497.50	4.26	0.10	13.8%
	Sub-total	2,116,334,462.77	4.40	0.43	18.0%
Municipals		0.00	0.00	0.00	0.0%
Corporates		9,678,350.00	4.58	1.00	0.1%
Mortgages					
	Pools	19,820,246.49	6.09	2.03	0.2%
	CMO's	12,091,355.88	5.01	3.25	0.1%
	Sub-total	31,911,602.37	5.68	2.49	0.3%
Asset Backed Securities		73,365,477.94	5.55	0.64	0.6%
Repurchase Agreements					
	Overnight	400,234,999.96	4.29	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	400,234,999.96	4.29	0.00	3.4%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	6,125,000,000.00	4.16	0.03	52.1%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	6,125,000,000.00	4.16	0.03	52.1%
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		11,759,140,922.66	4.29	0.39	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	2,678,899,970.37	4.51	1.23	67.5%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	2,678,899,970.37	4.51	1.23	67.5%
Agencies					
	Notes	497,872,965.27	4.84	1.50	12.5%
	Discounts	0.00	0.00	0.00	0.0%
	Sub-total	497,872,965.27	4.84	1.50	12.5%
Municipals		0.00	0.00	0.00	0.0%
Corporates		9,678,350.00	4.58	1.00	0.2%
Mortgages					
	Pools	19,820,246.49	6.09	2.03	0.5%
	CMO's	12,091,355.88	5.01	3.25	0.3%
	Sub-total	31,911,602.37	5.68	2.49	0.8%
Asset Backed Securities		73,365,477.94	5.55	0.64	1.8%
Repurchase Agreements					
	Overnight	350,581,783.80	4.29	0.00	8.8%
	< 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	350,581,783.80	4.29	0.00	8.8%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	325,000,000.00	4.15	0.03	8.2%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	325,000,000.00	4.15	0.03	8.2%
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		3,967,310,149.75	4.53	1.05	100.0%

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**PORTFOLIO SUMMARY
LIMITED TERM POOL**

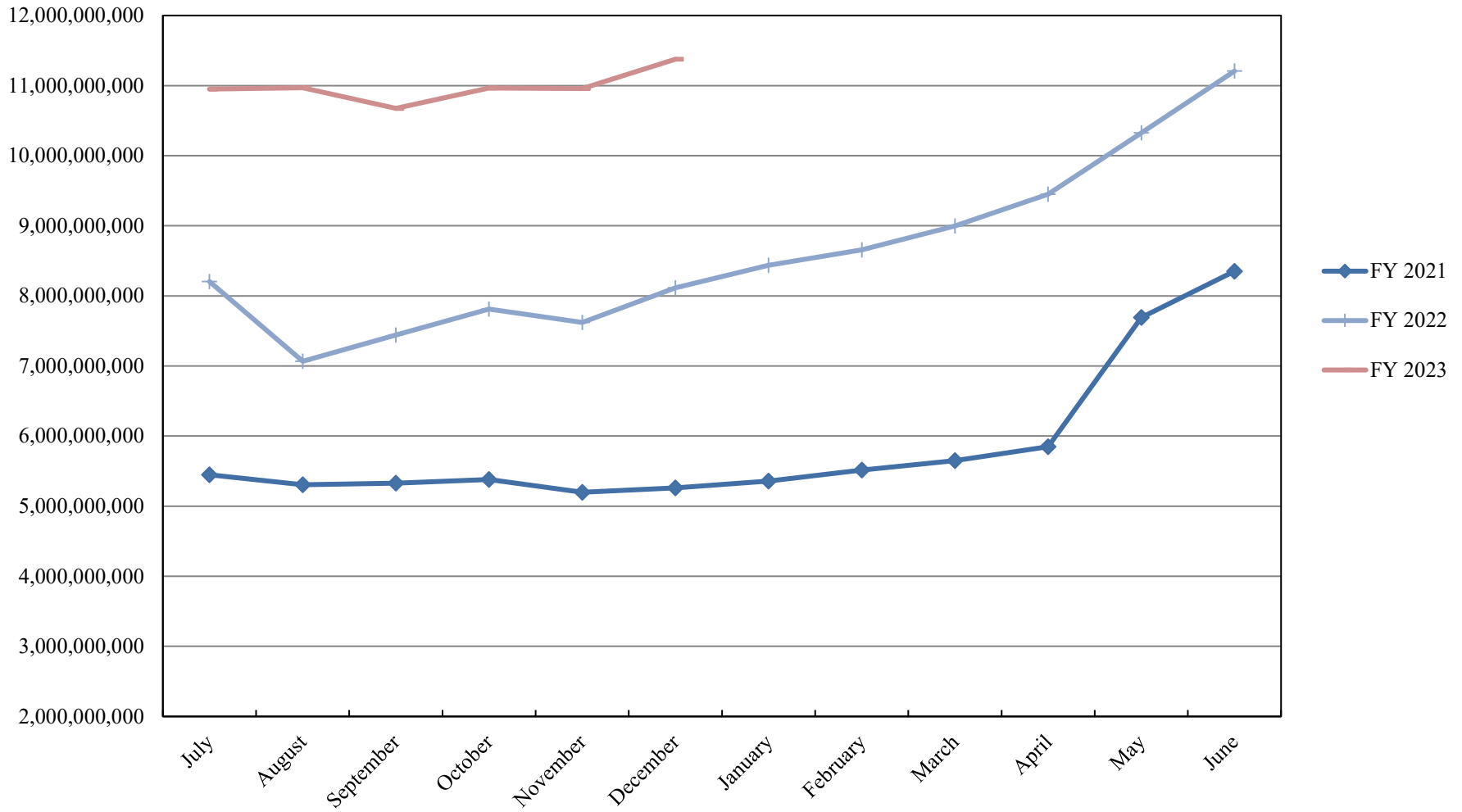
	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Government					
	Bills	323,716,059.25	3.71	0.11	11.8%
	Treasury Notes	0.00	0.00	0.00	0.0%
	Supranational	0.00	0.00	0.00	0.0%
	Sovereign	0.00	0.00	0.00	0.0%
	Sub-total	323,716,059.25	3.71	0.11	11.8%
Agencies					
	Notes	0.00	0.00	0.00	0.0%
	Discounts	1,618,461,497.50	4.26	0.10	59.0%
	Sub-total	1,618,461,497.50	4.26	0.10	59.0%
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	475,181,726.31	4.29	0.00	17.3%
	< 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	475,181,726.31	4.29	0.00	17.3%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	325,000,000.00	4.20	0.04	11.9%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	325,000,000.00	0.00	0.00	11.9%
TOTALS		2,742,359,283.06	4.19	0.08	100.0%

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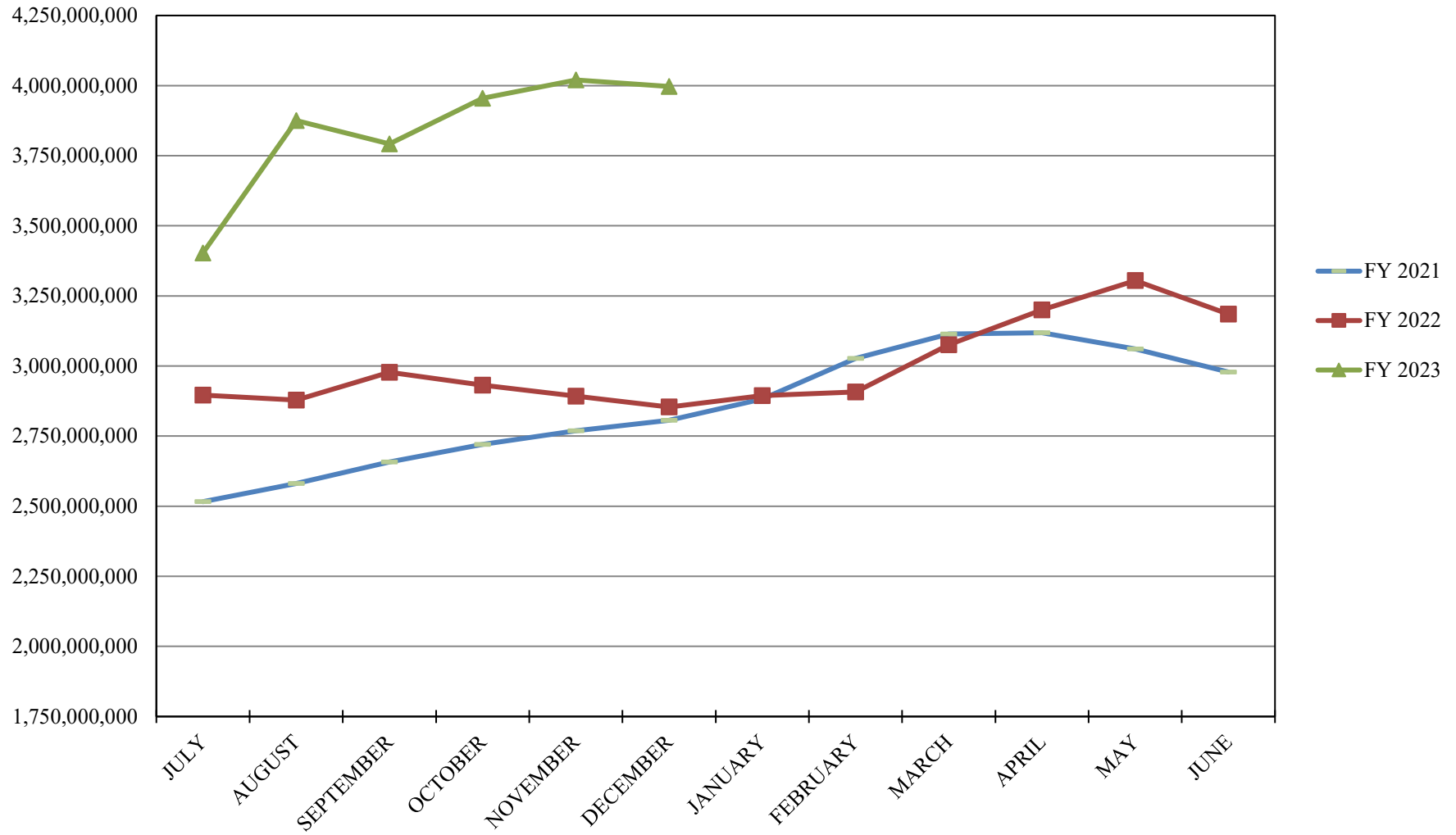
**PORTFOLIO SUMMARY
SHORT TERM POOL**

	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	-425,528,510.15	4.29	0.00	-8.4%
	< 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	-425,528,510.15	4.29	0.00	-8.4%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0.0%
	Money Mkt Fund	5,475,000,000.00	4.16	0.03	108.4%
	Certificates of Deposit	0.00	0.00	0.00	0.0%
	Sub-total	5,475,000,000.00	4.16	0.03	108.4%
TOTALS		5,049,471,489.85	4.15	0.03	100.0%

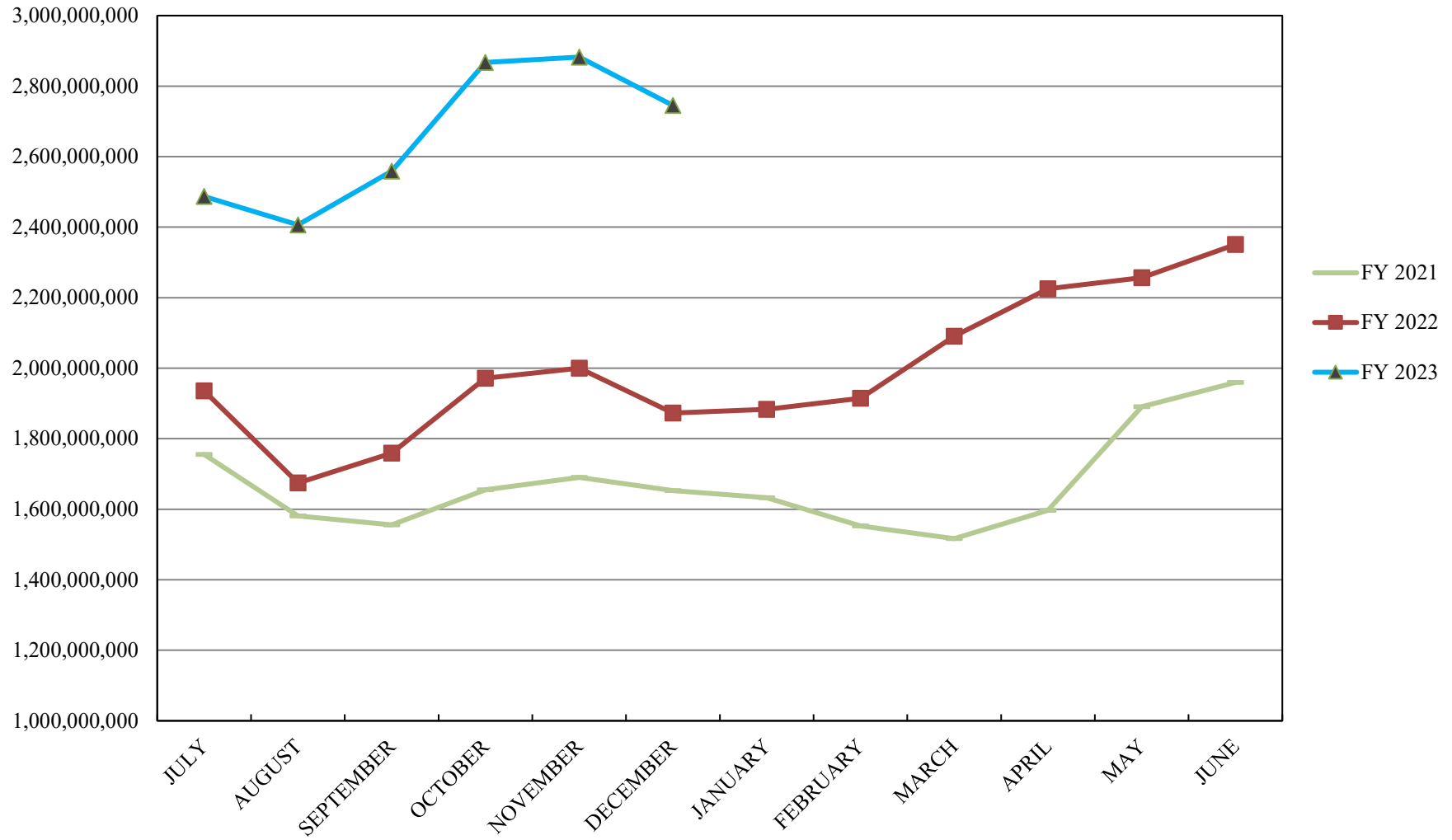
INVESTABLE BALANCES



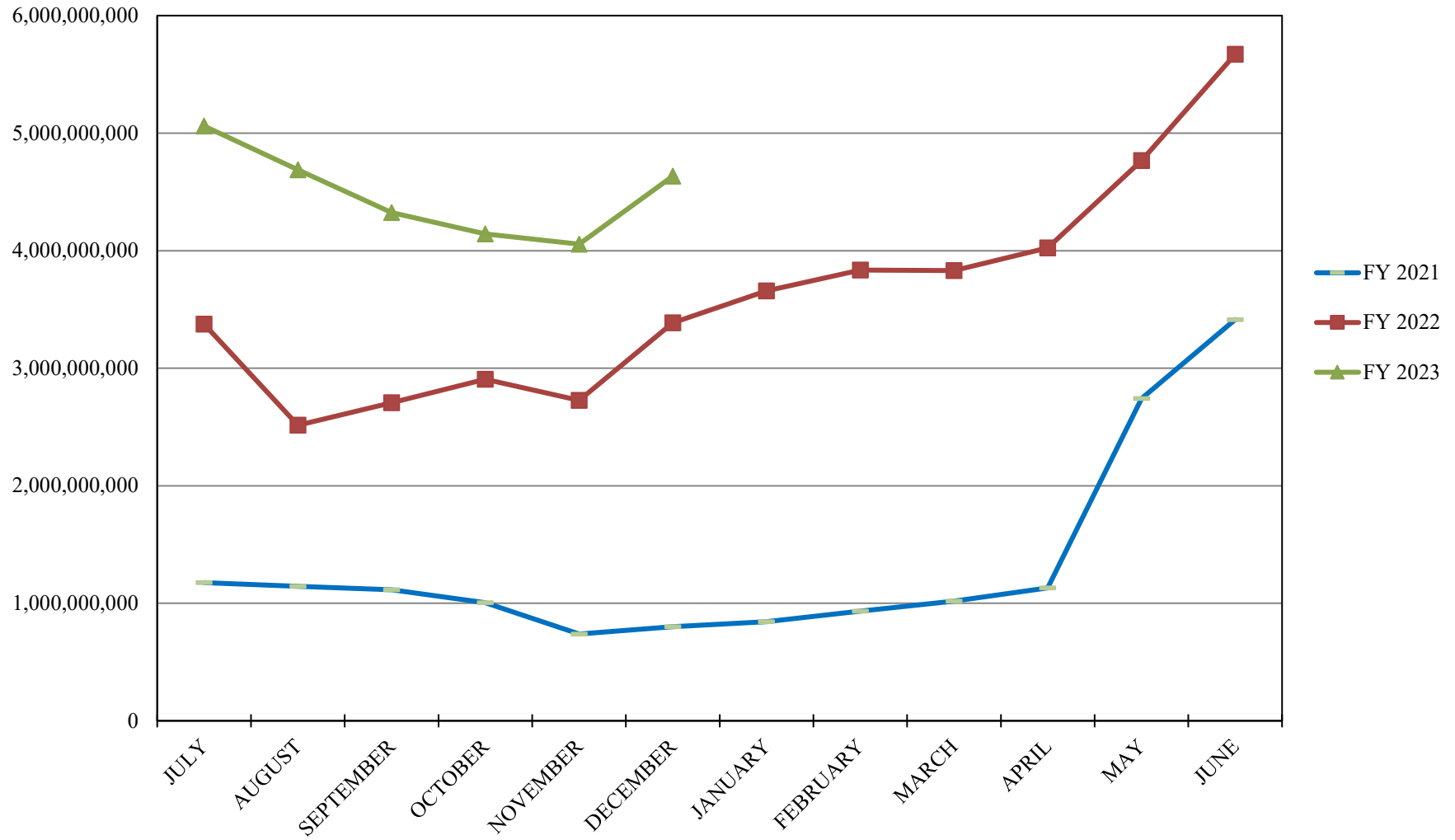
INTERMEDIATE INVESTABLE BALANCES



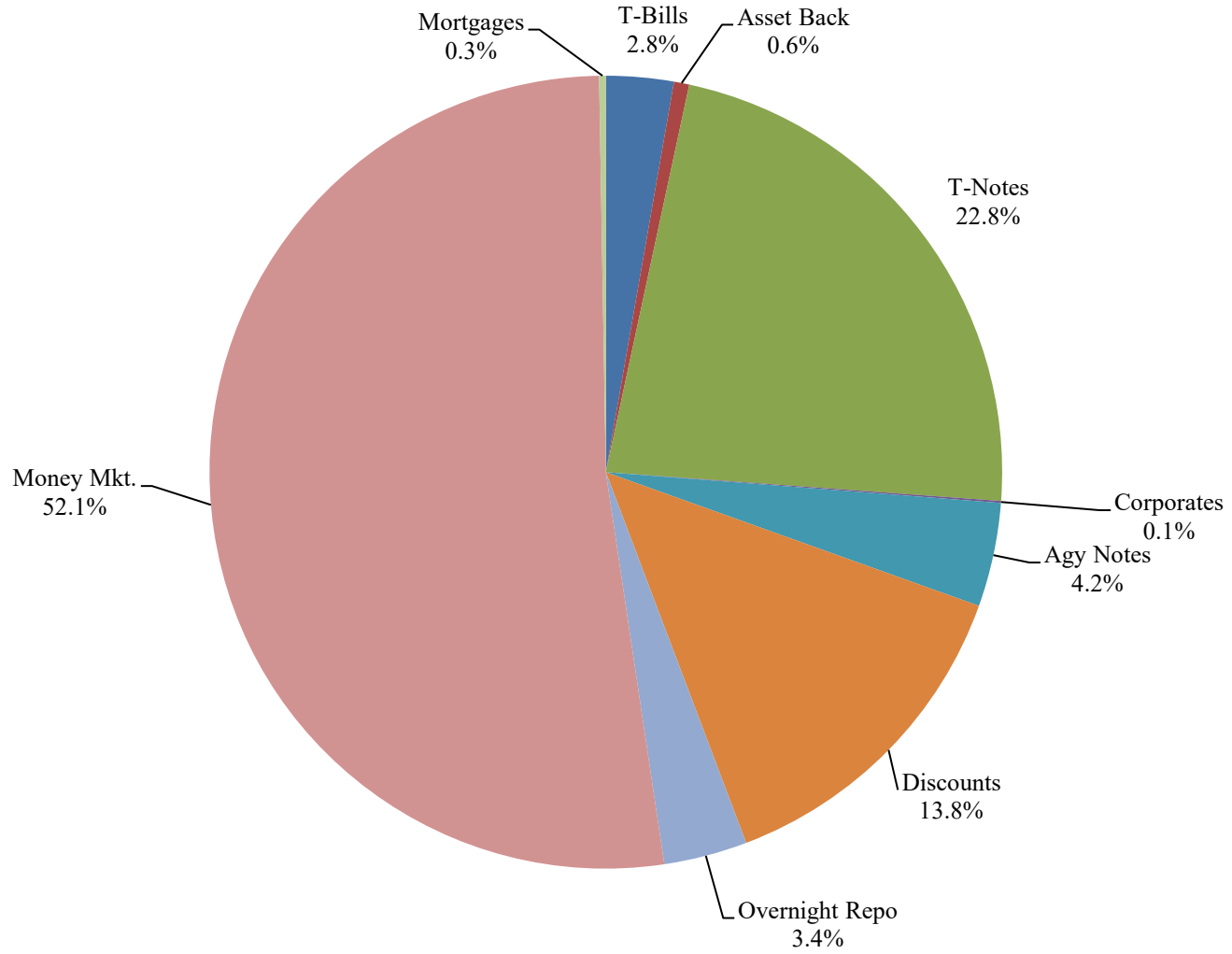
LIMITED POOL INVESTABLE BALANCES



SHORT TERM POOL INVESTABLE BALANCES



Distribution of Investments for December



PERFORMANCE RESULTS JULY 1995 THROUGH DECEMBER 2022

	Intermediate Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.320%	0.207%	0.380%
3 Month	0.760%	0.878%	0.779%
6 Month	0.064%	-0.585%	0.435%
FYTD	0.064%	-0.585%	0.435%
1 Year	-2.070%	-3.107%	-0.622%
3 Year	-0.002%	-0.391%	0.302%
5 Year	0.833%	0.803%	1.113%
10 Year	0.741%	0.682%	0.745%
Since Inception	2.875%	2.950%	2.545%

*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 2022

	Limited Pool	Benchmark A*	Benchmark B**
	Period Return	Period Return	Period Return
1 Month	0.345%	0.311%	0.339%
3 Month	0.850%	0.831%	0.919%
6 Month	1.351%	1.298%	1.475%
FYTD	1.351%	1.298%	1.475%
1 Year	1.521%	1.455%	1.694%
3 Year	0.669%	0.696%	0.718%
5 Year	1.219%	1.232%	1.246%
10 Year	0.776%	0.765%	0.798%
Since Inception	0.697%	0.677%	0.709%

*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.