



July 2023

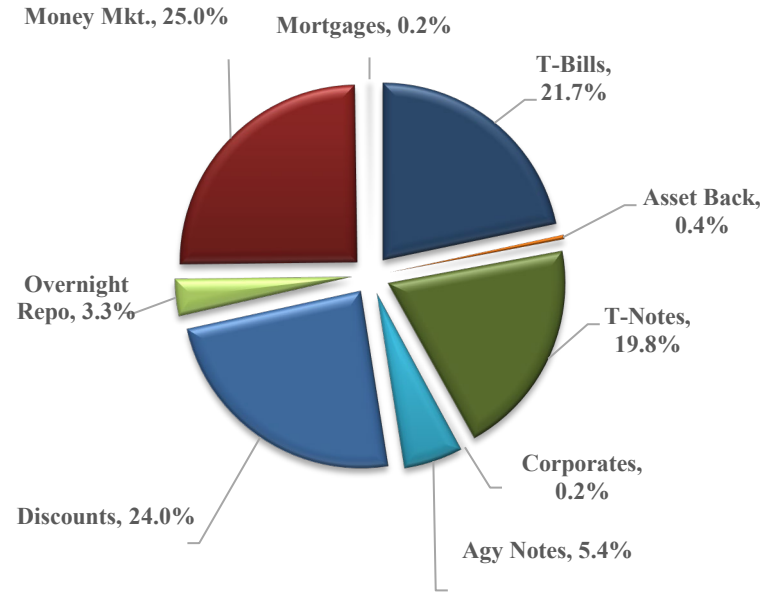
MONTHLY INVESTMENT INCOME REPORT

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

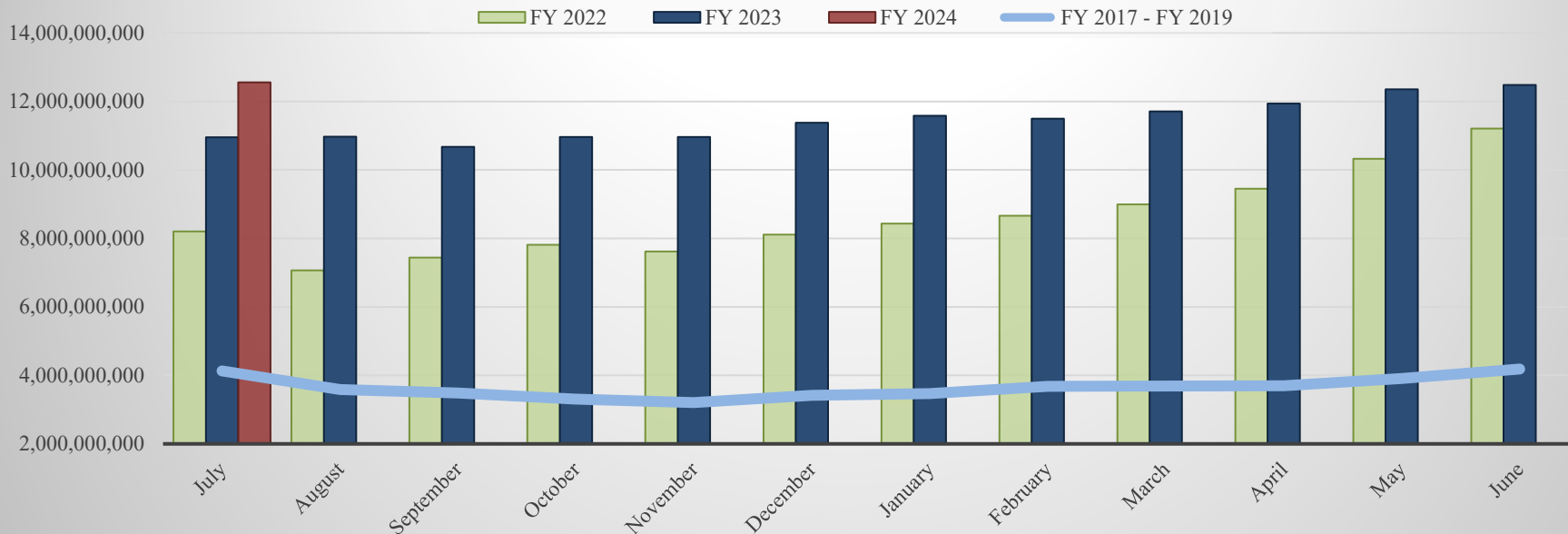


Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$2,651,879,545	4.81%	0.16	21.7%
Treasury Notes	\$2,424,532,480	5.17%	1.11	19.8%
Sovereign	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$2,936,751,321	4.92%	0.16	24.0%
Agency Notes	\$656,815,226	5.59%	0.97	5.4%
Municipals	\$0	0.00%	0.00	0.0%
Corporates	\$28,365,081	5.15%	1.74	0.2%
Mortgages - Pools	\$17,575,890	6.96%	1.74	0.1%
Mortgages - CMOs	\$9,829,864	5.45%	3.56	0.1%
Asset Backed	\$47,590,508	6.00%	0.69	0.4%
Overnight Repurchase Agreements	\$400,058,333	5.25%	0.00	3.3%
Term Repurchase Agreements	\$0	0.00%	0.00	0.0%
Commercial Paper	\$0	0.00%	0.00	0.0%
Money Market Fund	\$3,050,000,000	5.23%	0.06	25.0%
Certificate of Deposits	\$0	0.00%	0.00	0.0%
	\$12,223,398,247	5.08%	0.37	100.0%

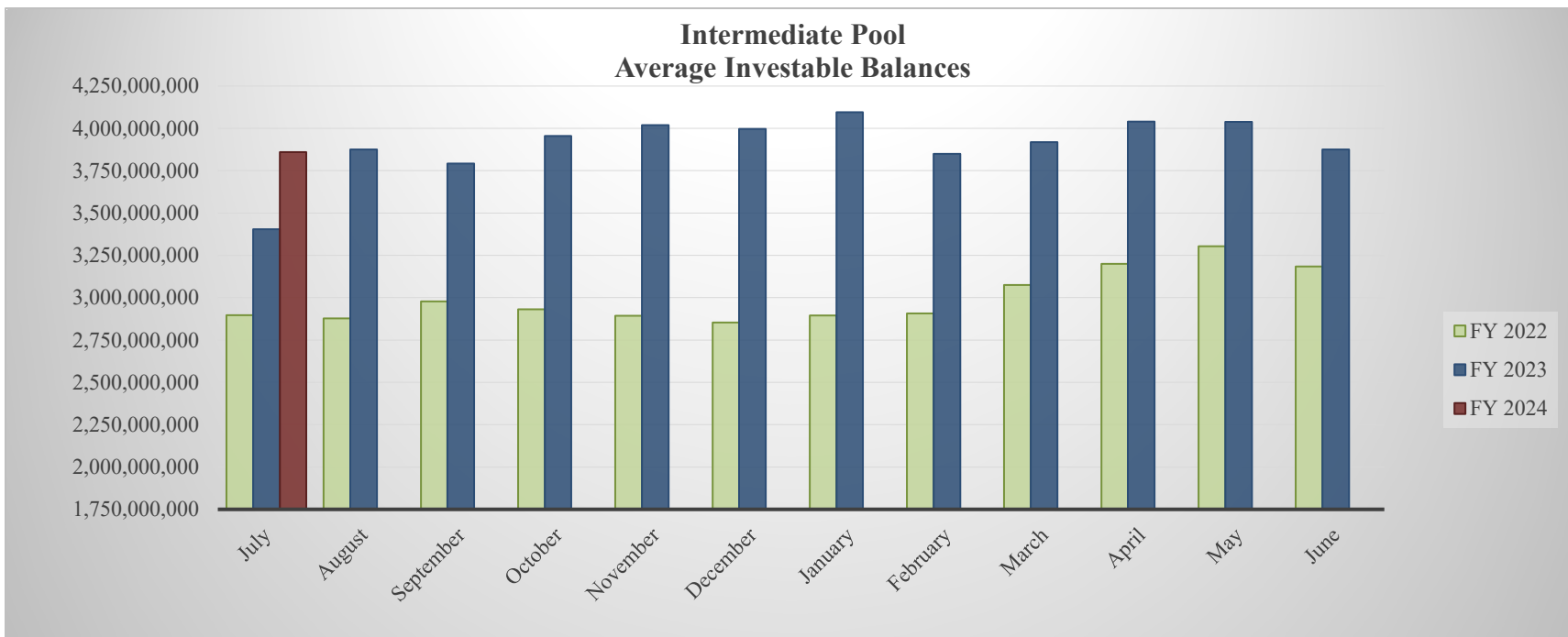
Portfolio Distribution



Average Investable Balances



Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$99,921,750	\$99,868,000	4.83%	0.03	2.6%
Treasury Notes	\$2,480,045,423	\$2,424,532,480	5.17%	1.11	64.2%
Sovereign	\$0	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$0	\$0	0.00%	0.00	0.0%
Agency Notes	\$674,723,716	\$656,815,226	5.59%	0.97	17.4%
Municipals	\$0	\$0	0.00%	0.00	0.0%
Corporates	\$28,564,614	\$28,365,081	5.15%	1.74	0.8%
Mortgages - Pools	\$18,035,036	\$17,575,890	6.96%	1.74	0.5%
Mortgages - CMOs	\$10,760,048	\$9,829,864	5.45%	3.56	0.3%
Asset Backed	\$48,440,070	\$47,590,508	6.00%	0.69	1.3%
Overnight Repurchase Agreements	\$190,705,493.35	\$190,705,493.35	5.25%	0.00	5.1%
Term Repurchase Agreements	\$0	\$0	0.00%	0.00	0.0%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$300,000,000	\$300,000,000	5.24%	0.06	7.9%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	\$3,851,196,151	\$3,775,282,542	5.26%	0.92	100.0%



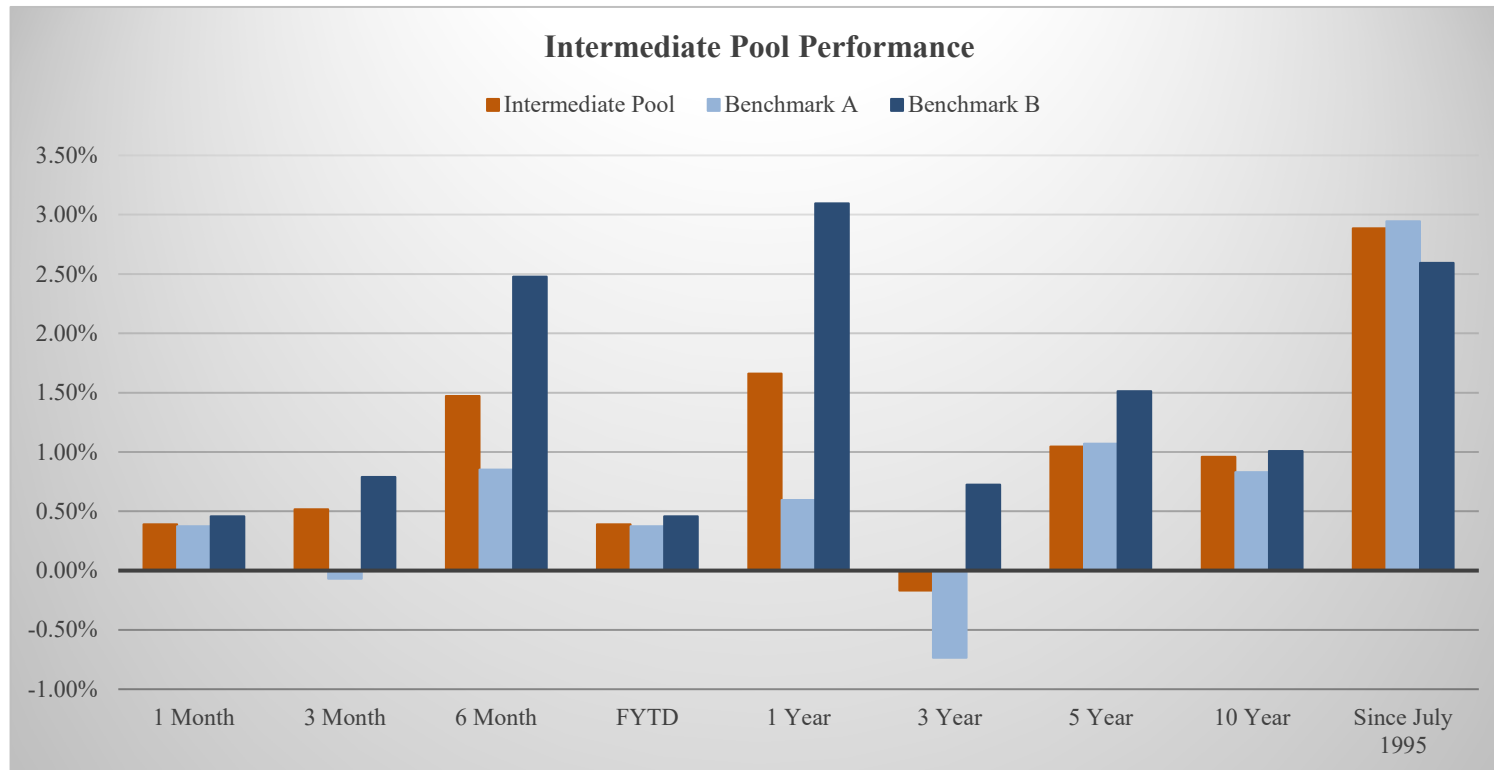
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.390%	0.373%	0.458%
3 Month	0.516%	-0.069%	0.789%
6 Month	1.473%	0.850%	2.477%
FYTD	0.390%	0.373%	0.458%
1 Year	1.660%	0.596%	3.095%
3 Year	-0.168%	-0.734%	0.724%
5 Year	1.046%	1.071%	1.513%
10 Year	0.960%	0.830%	1.009%
Since Inception	2.884%	2.944%	2.593%

*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.



Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$850,000,000	\$845,160,295	4.57%	0.11	31.8%
Agency Discount Notes	\$1,066,000,000	\$1,061,695,121	4.67%	0.08	40.0%
Overnight Repurchase Agreements	\$223,439,711	\$223,439,711	5.25%	0.00	8.4%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$525,000,000	\$525,000,000	5.24%	0.06	19.8%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	\$2,664,439,711	\$2,655,295,126	4.80%	0.08	100.0%



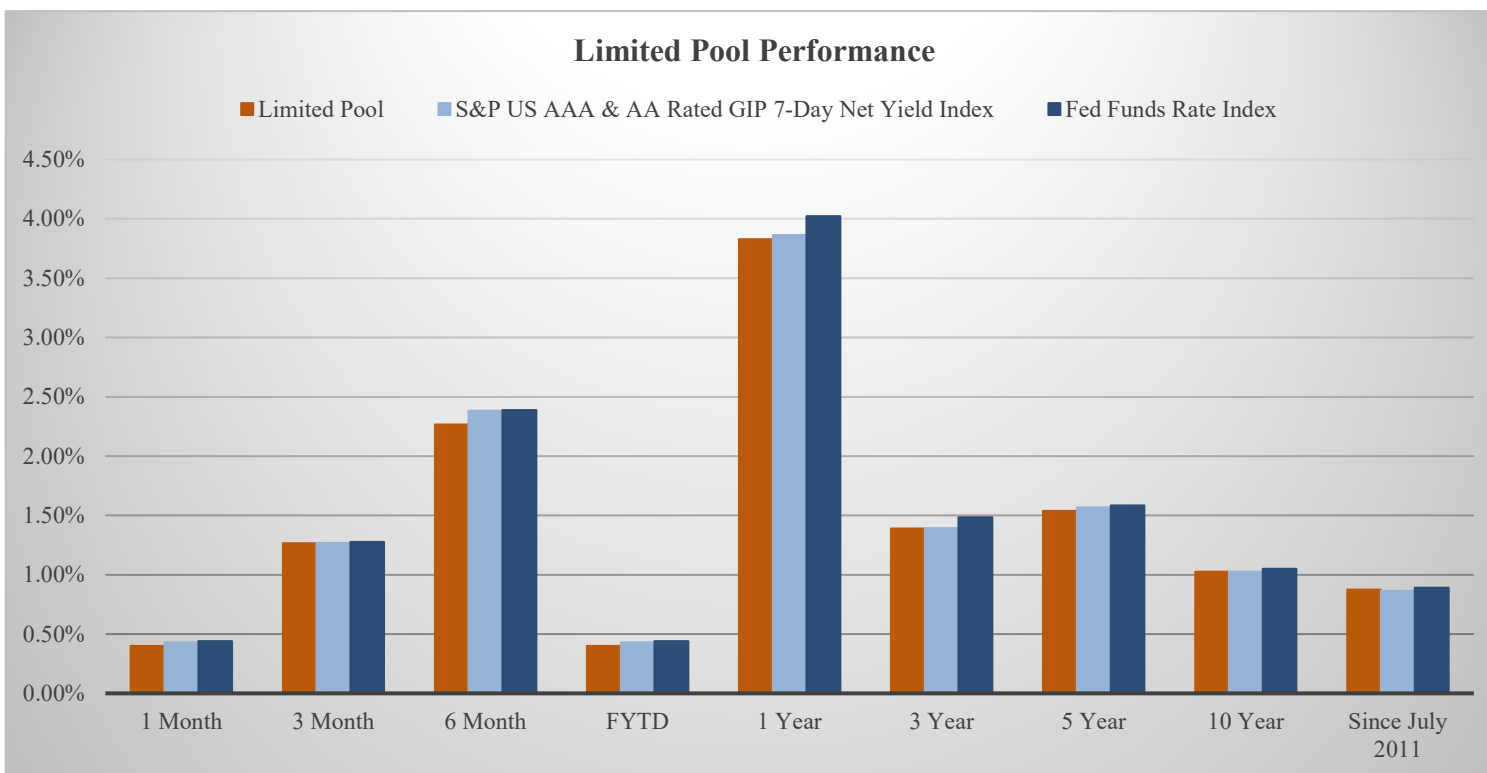
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.401%	0.429%	0.440%
3 Month	1.267%	1.269%	1.276%
6 Month	2.267%	2.382%	2.387%
FYTD	0.401%	0.429%	0.440%
1 Year	3.829%	3.864%	4.024%
3 Year	1.390%	1.393%	1.484%
5 Year	1.538%	1.569%	1.583%
10 Year	1.025%	1.025%	1.050%
Since Inception	0.875%	0.863%	0.890%

*Benchmark A is S&P AAA & AA Rated GIP All 7 Day Net Yield.

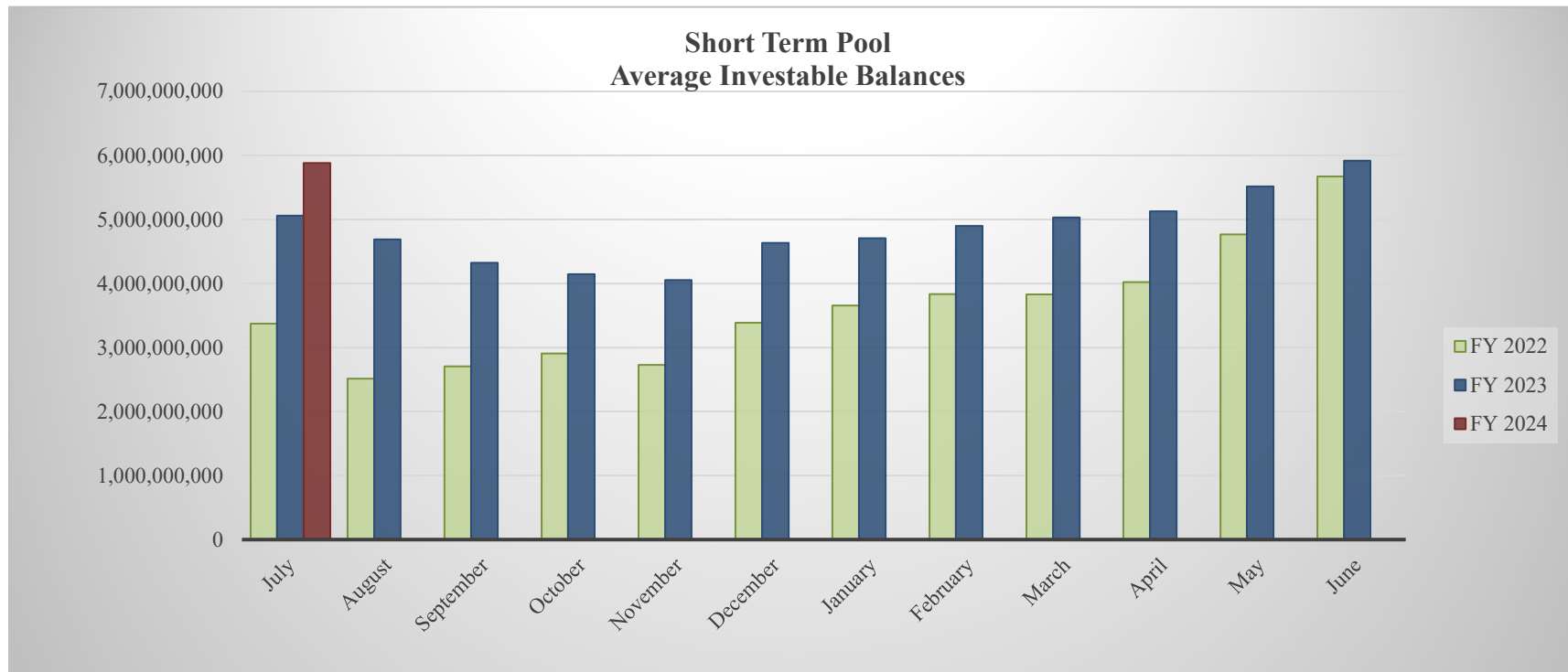
**Benchmark B is Fed Funds Rate Index.

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.



Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$1,707,112,015	\$1,706,851,250	4.93%	0.19	29.5%
Agency Discount Notes	\$1,874,882,875	\$1,875,056,200	5.06%	0.20	32.4%
Overnight Repurchase Agreements	-\$14,086,871	-\$14,086,871	5.25%	0.00	-0.2%
Money Market Fund	\$2,225,000,000	\$2,225,000,000	5.23%	0.06	38.4%
	\$5,792,908,019	\$5,792,820,579	5.09%	0.14	100.0%



Short Term Pool

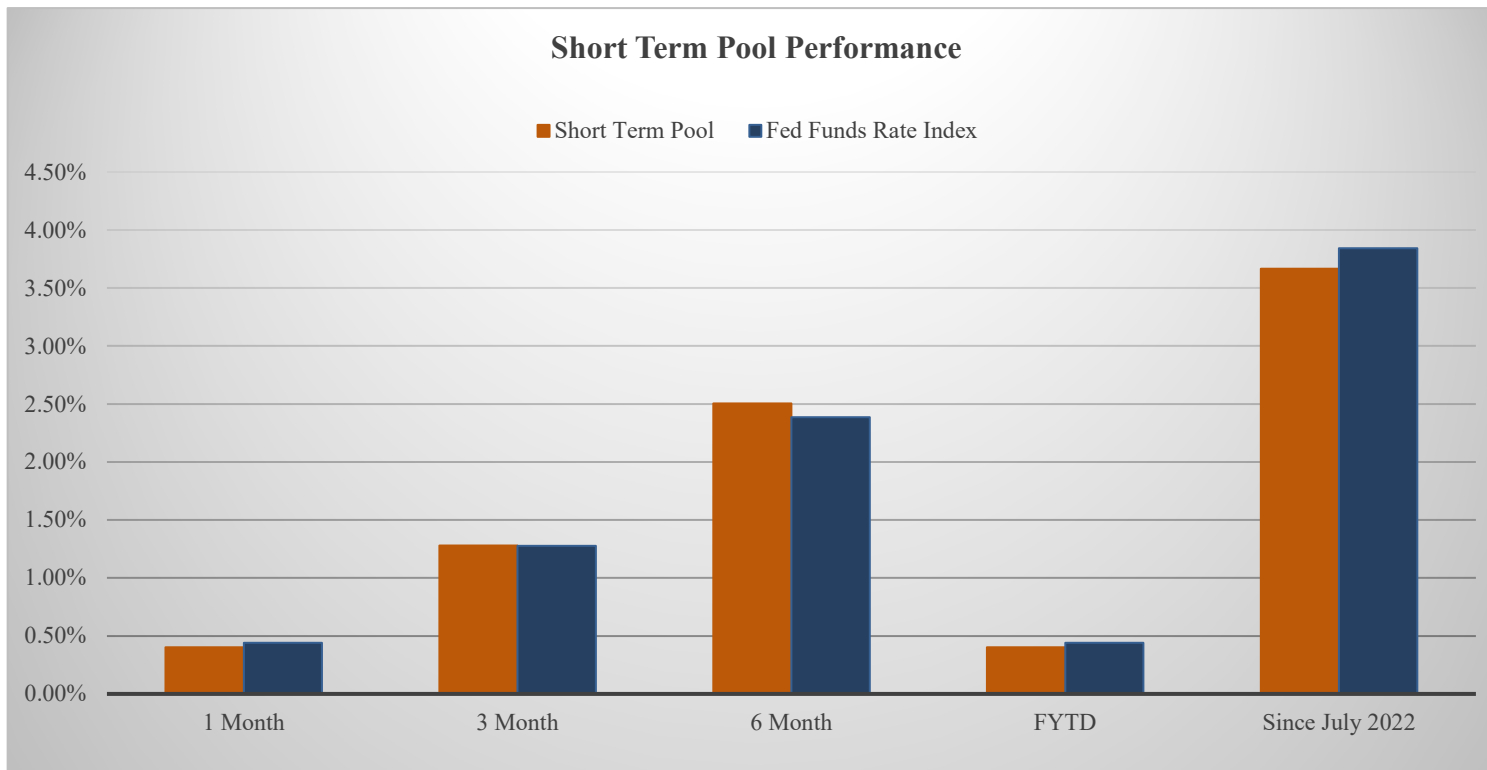
Performance Results July 2022 through July 2023

Time Period	Short Term Pool	Benchmark*
1 Month	0.403%	0.440%
3 Month	1.280%	1.276%
6 Month	2.505%	2.387%
FYTD	0.403%	0.440%
Since Inception	3.666%	3.843%

* 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 0.07%, annualized.



Total Portfolio**Month End Summary and Earnings 7/31/2023**

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	\$3,775,282,542	5.26%	0.92	30.9%	\$28,155,314
Limited (Amortized Cost)	\$2,655,295,126	4.80%	0.08	21.7%	-\$238,247,879
Short Term (Market)	\$5,792,820,579	5.09%	0.14	47.4%	-\$587,150,779
	\$12,223,398,247	5.08%	0.37	100.0%	-\$797,243,344

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2023	FY 2022	FY 2021
Intermediate	\$3,860,083,607	\$14,361,873	\$14,361,873	\$68,223,042	-\$74,302,768	\$2,285,082
Limited	\$2,818,447,060	\$11,180,167	\$11,180,167	\$99,138,584	\$4,108,141	\$990,507
Short Term	\$5,881,500,165	\$23,660,554	\$23,660,554	\$177,116,984	\$4,705,331	\$1,150,218
	\$12,560,030,832	\$49,202,593	\$49,202,593	\$344,478,611	-\$65,489,295	\$4,425,807