September 2023

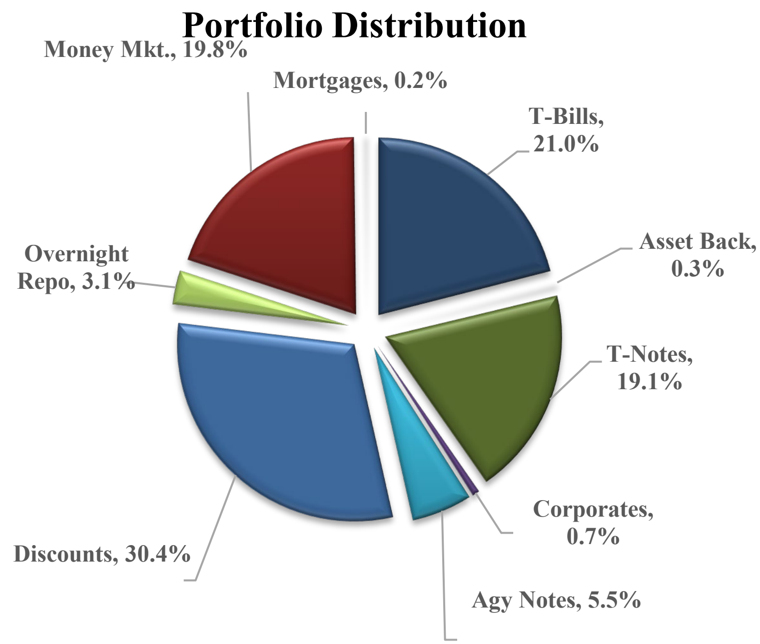
MONTHLY INVESTMENT INCOME REPORT

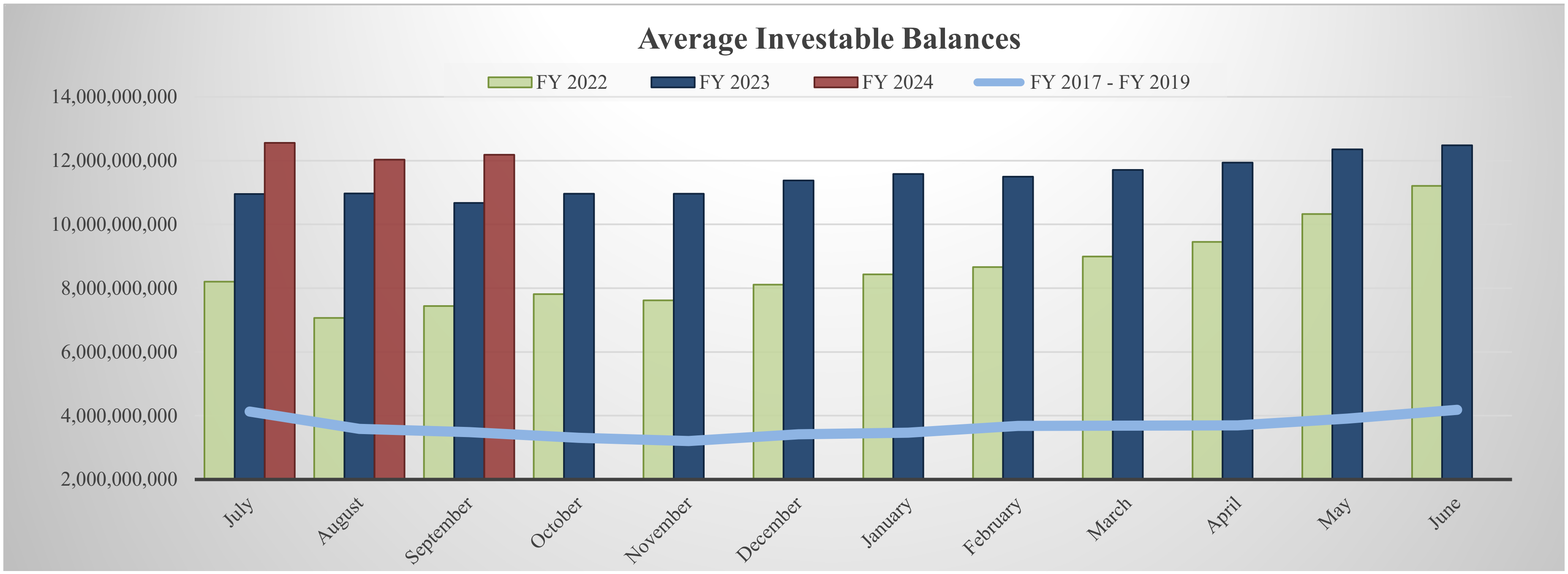
Commonwealth of Kentucky
Holly M. Johnson, Secretary
FINANCE AND ADMINISTRATION CABINET

Total Portfolio

Portfolio Summary 9/30/2023

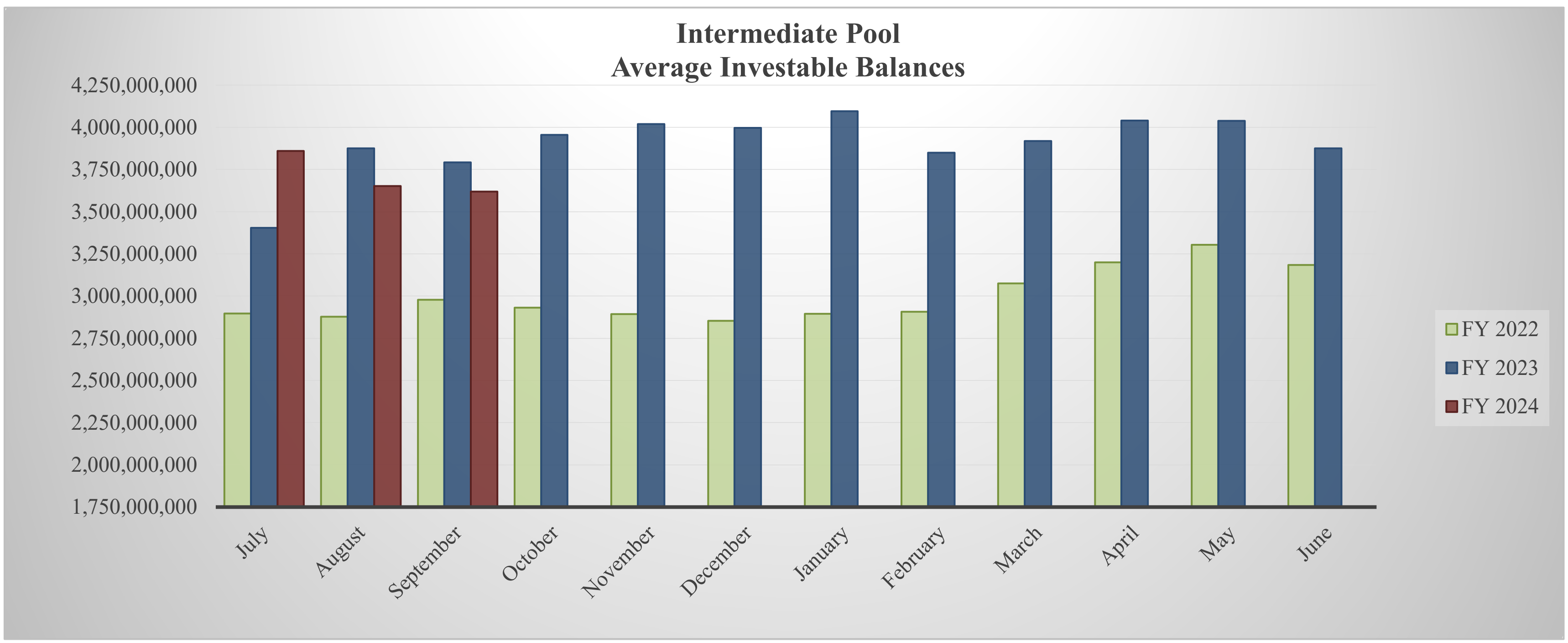
Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$2,706,535,535	4.30%	0.13	21.0%
Treasury Notes	$2,457,808,224	5.19%	1.07	19.1%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$3,919,929,870	4.54%	0.23	30.4%
Agency Notes	$707,698,840	5.52%	0.99	5.5%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$85,844,665	5.34%	1.94	0.7%
Mortgages - Pools	$16,974,823	7.10%	2.10	0.1%
Mortgages - CMOs	$9,087,092	5.68%	3.68	0.1%
Asset Backed	$33,995,003	5.82%	0.82	0.3%
Overnight Repurchase Agreements	$400,176,000	5.28%	0.00	3.1%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$0	0.00%	0.00	0.0%
Money Market Fund	$2,550,000,000	5.30%	0.03	19.8%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$12,888,050,053	**4.85%**	**0.38**	**100.0%**





Intermediate Pool Portfolio Summary 9/30/2023

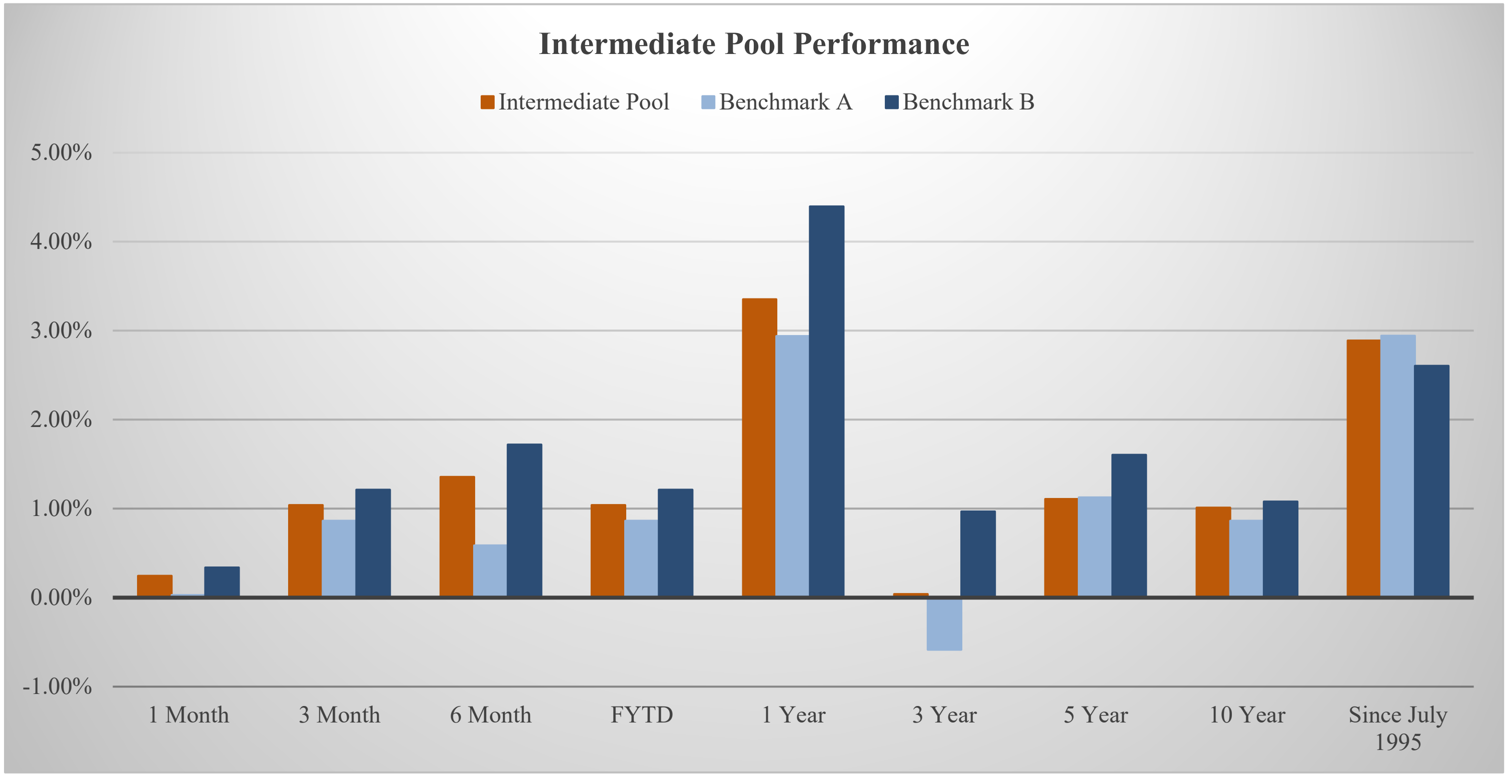
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,504,426,328	$2,457,808,224	5.19%	1.07	69.6%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$724,490,300	$707,698,840	5.52%	0.99	20.0%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$86,288,055	$85,844,665	5.34%	1.94	2.4%
Mortgages - Pools	$17,367,584	$16,974,823	7.10%	2.10	0.5%
Mortgages - CMOs	$10,107,951	$9,087,092	5.68%	3.68	0.3%
Asset Backed	$34,694,198	$33,995,003	5.82%	0.82	1.0%
Overnight Repurchase Agreements	$95,618,265.70	$95,618,265.70	5.28%	0.00	2.7%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$125,000,000	$125,000,000	5.30%	0.03	3.5%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$3,597,992,683	**$3,532,026,914**	**5.29%**	**1.02**	**100.0%**



Intermediate Pool — Performance Results July 1995 through September 2023

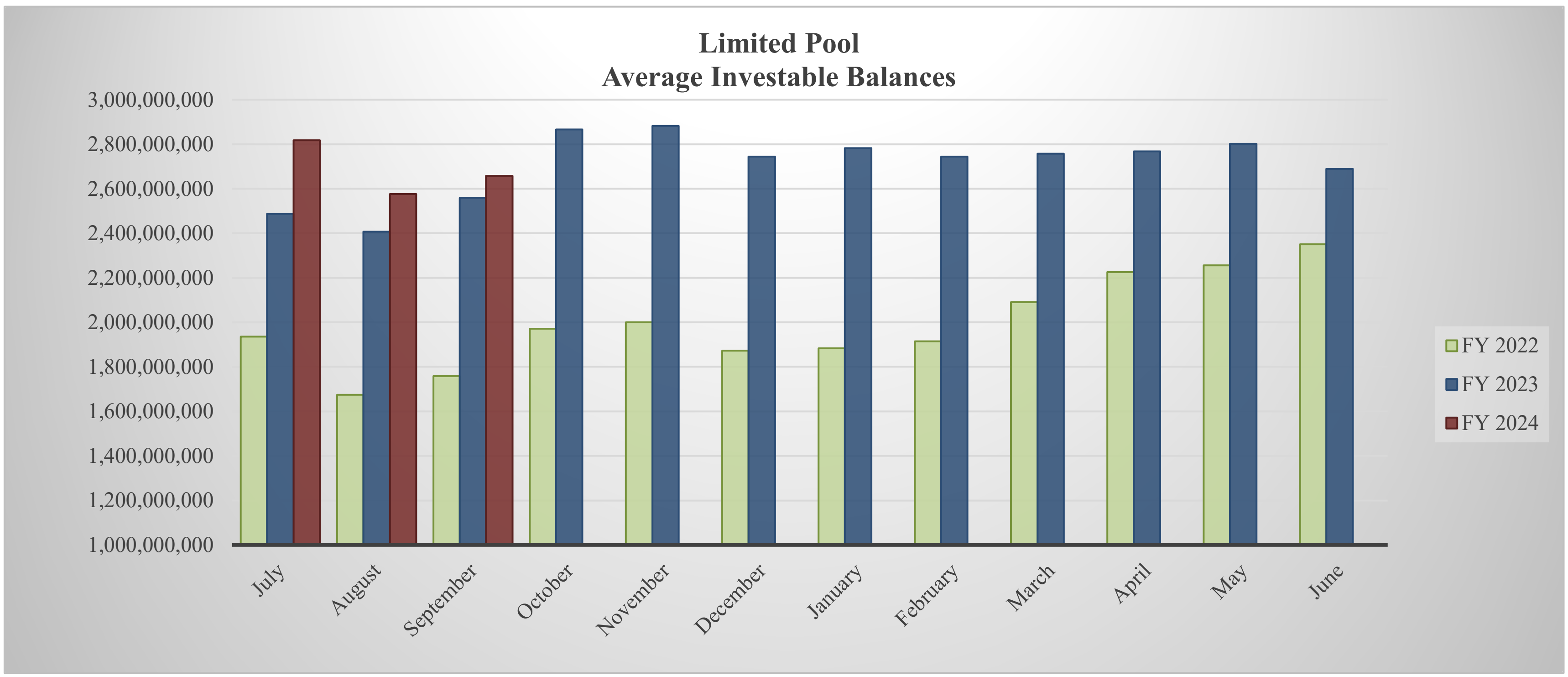
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.244%	0.030%	0.340%
3 Month	1.040%	0.865%	1.212%
6 Month	1.358%	0.589%	1.720%
FYTD	1.040%	0.865%	1.212%
1 Year	3.354%	2.940%	4.397%
3 Year	0.041%	-0.587%	0.967%
5 Year	1.110%	1.125%	1.606%
10 Year	1.012%	0.863%	1.079%
Since Inception	2.890%	2.944%	2.604%

*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 0.05%, annualized.



Limited Pool   Portfolio Summary 9/30/2023

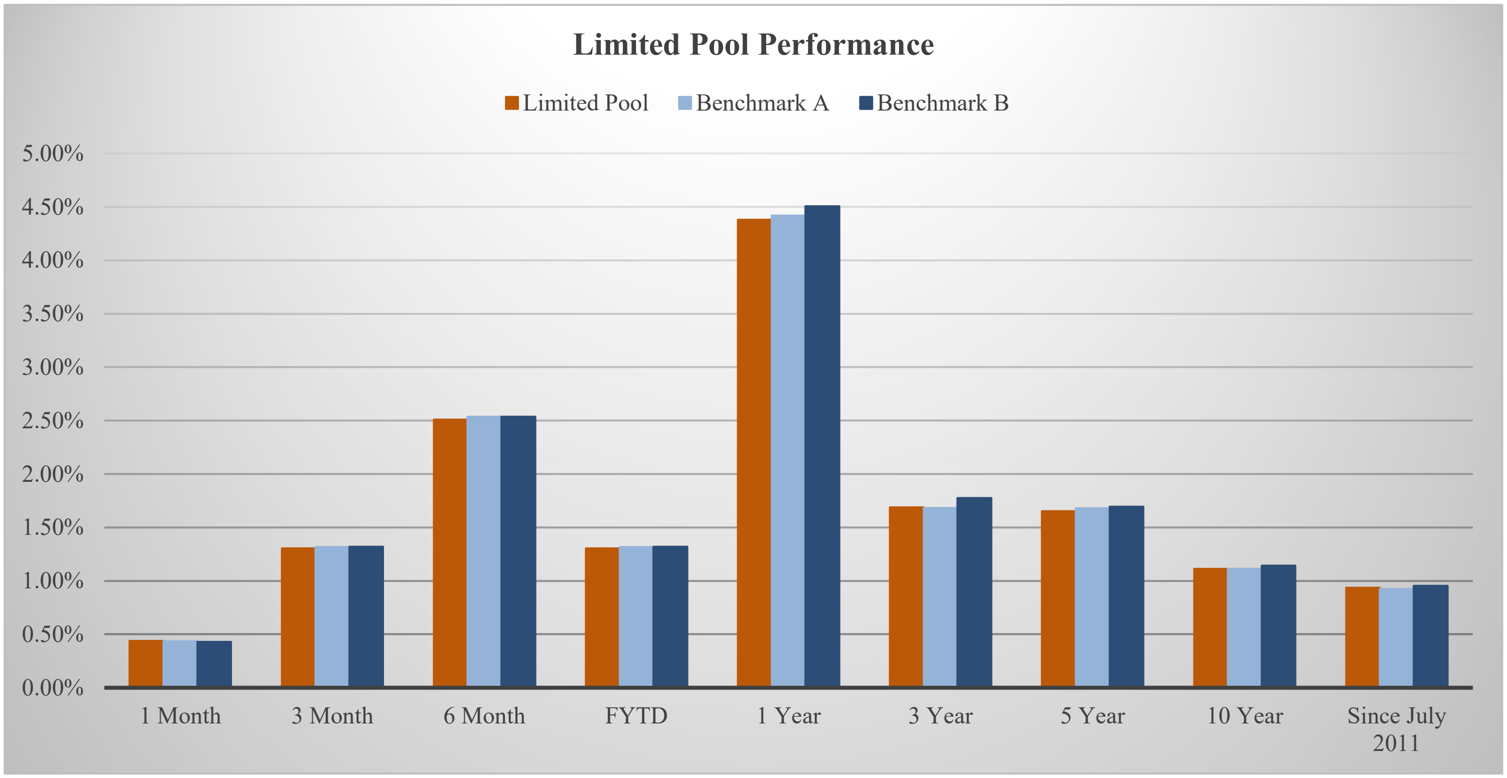
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$900,000,000	$894,989,285	3.95%	0.11	30.6%
Agency Discount Notes	$1,121,000,000	$1,111,679,020	4.77%	0.16	38.1%
Overnight Repurchase Agreements	$239,159,742	$239,159,742	5.28%	0.00	8.2%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$675,000,000	$675,000,000	5.31%	0.02	23.1%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$2,935,159,742	**$2,920,828,047**	**4.68%**	**0.10**	**100.0%**



Limited Pool — Performance Results July 2011 through September 2023

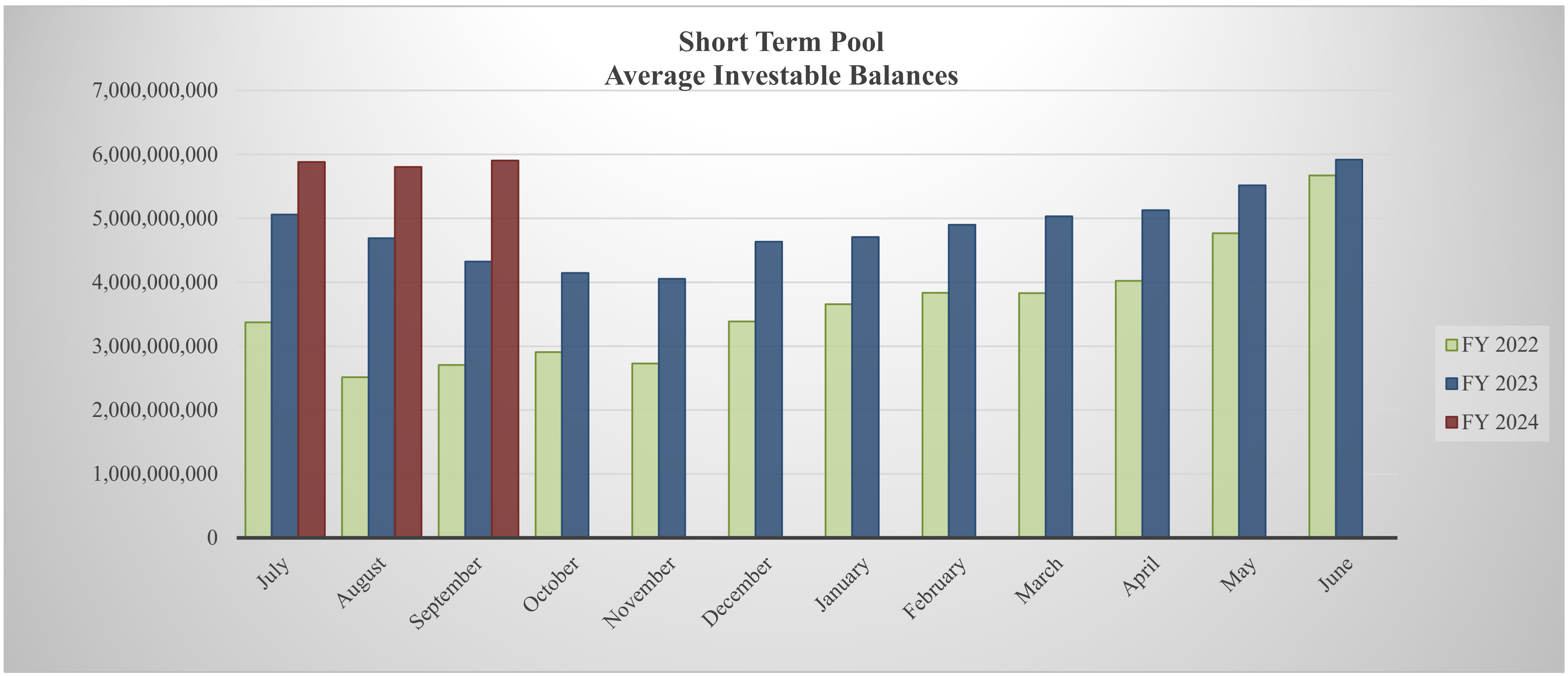
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.439%	0.436%	0.430%
3 Month	1.304%	1.318%	1.321%
6 Month	2.509%	2.535%	2.535%
FYTD	1.304%	1.318%	1.321%
1 Year	4.379%	4.420%	4.507%
3 Year	1.688%	1.682%	1.775%
5 Year	1.652%	1.681%	1.694%
10 Year	1.114%	1.114%	1.141%
Since Inception	0.937%	0.923%	0.953%

*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 0.05%, annualized.



Short Term Pool — Portfolio Summary 9/30/2023

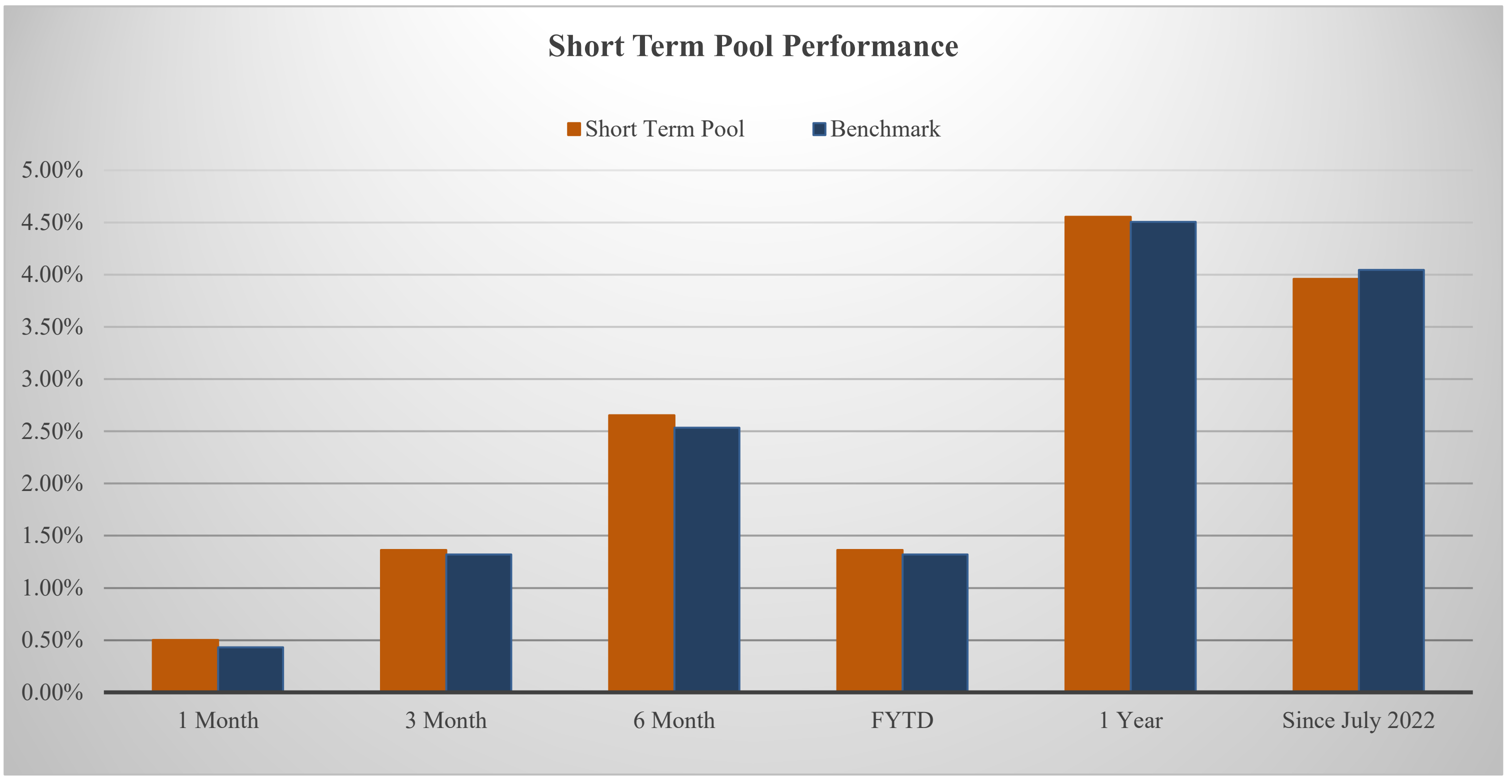
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,811,618,482	$1,811,546,250	4.48%	0.14	28.2%
Agency Discount Notes	$2,806,675,473	$2,808,250,850	4.45%	0.25	43.6%
Overnight Repurchase Agreements	$65,397,992	$65,397,992	5.28%	0.00	1.0%
Money Market Fund	$1,750,000,000	$1,750,000,000	5.30%	0.04	27.2%
	$6,433,691,946	**$6,435,195,092**	**4.70%**	**0.16**	**100.0%**



Short Term Pool — Performance Results July 2022 through September 2023

Time Period	Short Term Pool	Benchmark*
1 Month	0.501%	0.430%
3 Month	1.364%	1.321%
6 Month	2.654%	2.535%
FYTD	1.364%	1.321%
1 Year	4.556%	4.507%
Since Inception	3.959%	4.046%

* 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 0.05%, annualized.



Total Portfolio — Month End Summary and Earnings 9/30/2023

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$3,532,026,914	5.29%	1.02	27.4%	-$97,283,058
Limited (Amortized Cost)	$2,920,828,047	4.68%	0.10	22.7%	-$37,037,424
Short Term (Market)	$6,435,195,092	4.70%	0.16	49.9%	$778,732,615
	$12,888,050,053	**4.85%**	**0.38**	**100.0%**	**$644,412,134**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2023	FY 2022	FY 2021
Intermediate	$3,619,322,632	$8,681,257	$38,686,804	$68,223,042	-$74,302,768	$2,285,082
Limited	$2,657,359,937	$11,704,025	$34,824,662	$99,138,584	$4,108,141	$990,507
Short Term	$5,903,654,687	$28,706,555	$79,127,188	$177,116,984	$4,705,331	$1,150,218
	$12,180,337,256	**$49,091,837**	**$152,638,654**	**$344,478,611**	**-$65,489,295**	**$4,425,807**