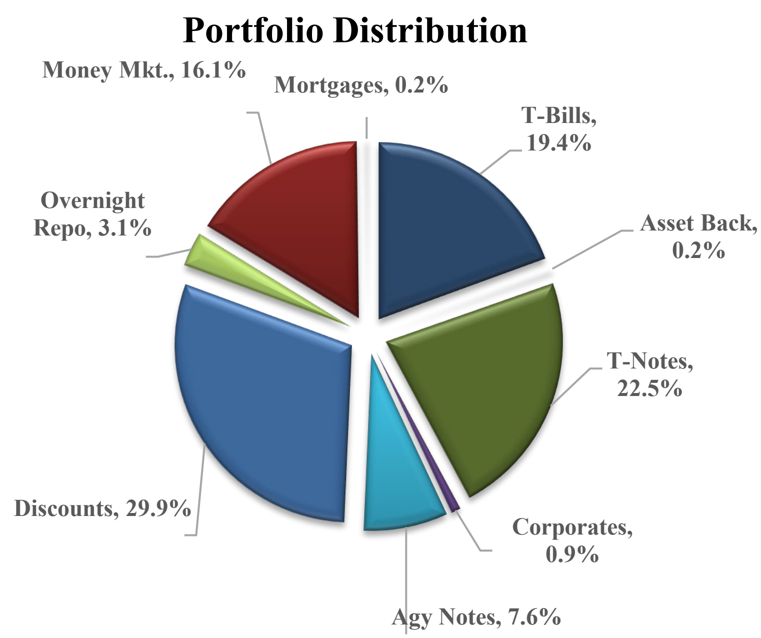
October 2023

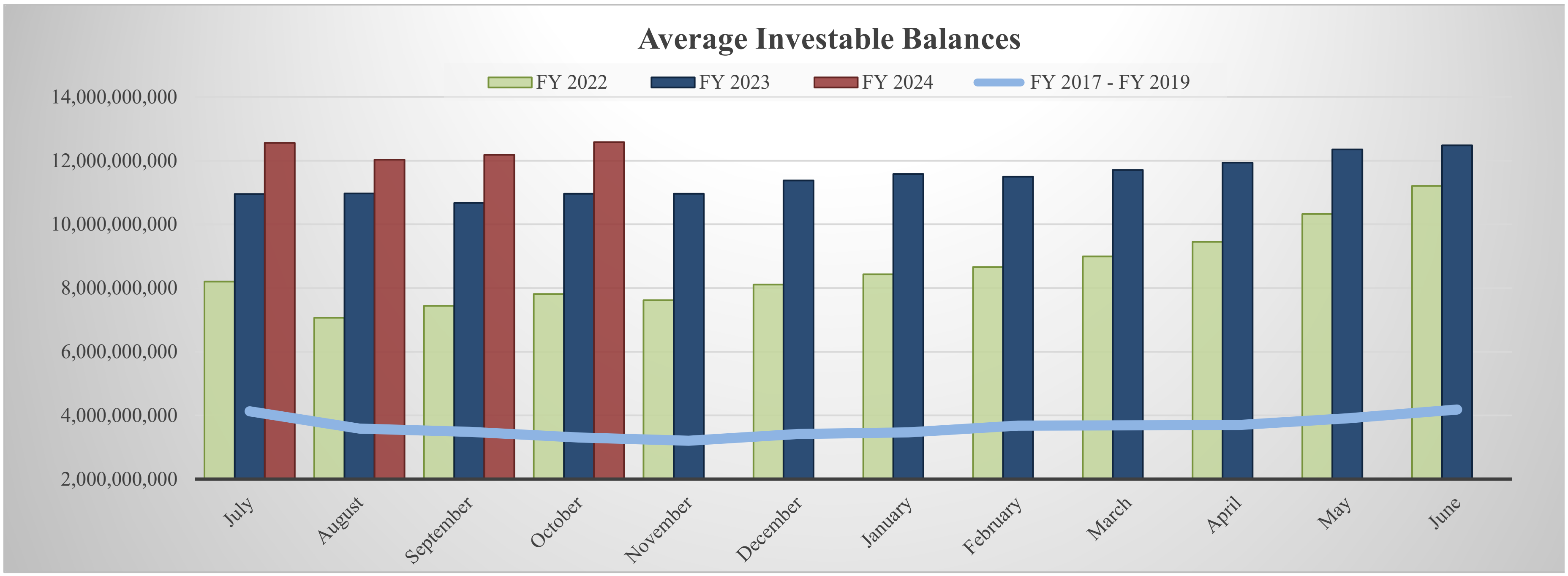
MONTHLY INVESTMENT INCOME REPORT

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

Total Portfolio — Portfolio Summary 10/31/2023

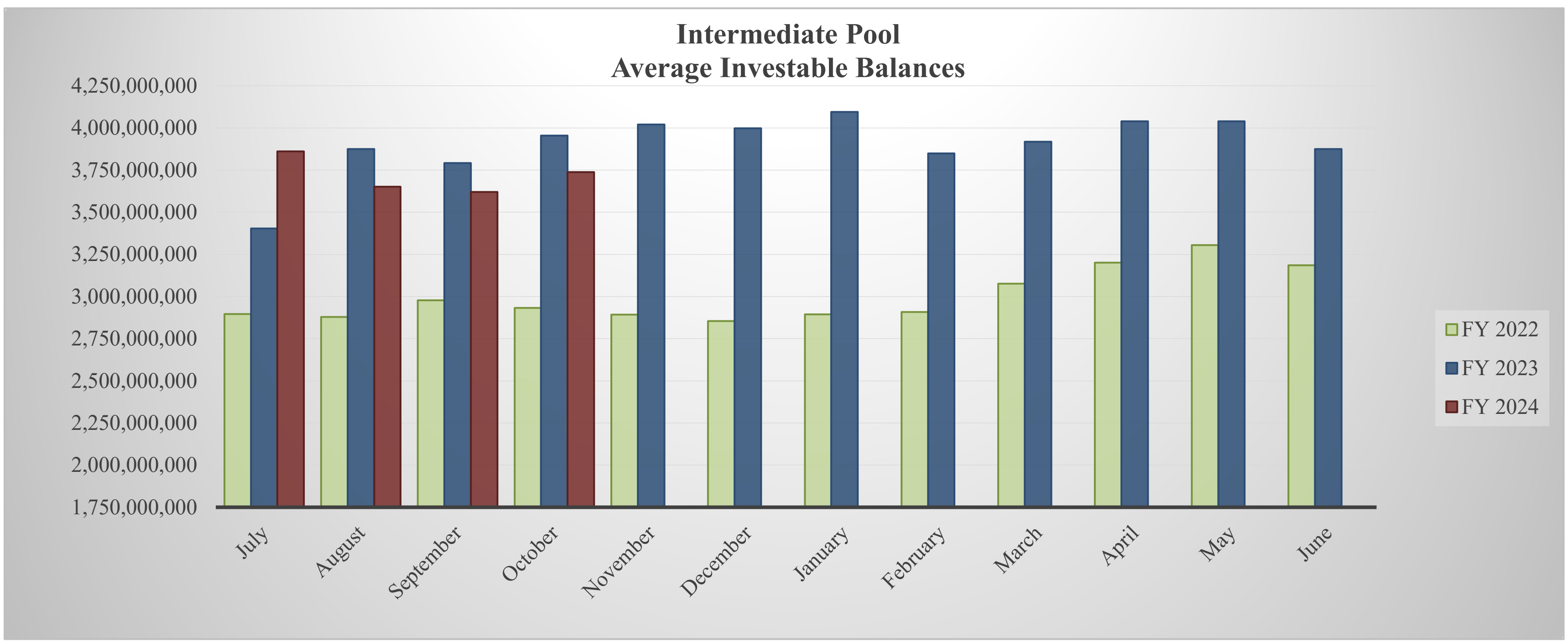
Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$2,477,995,468	5.32%	0.16	19.4%
Treasury Notes	$2,877,121,387	5.31%	1.08	22.5%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$3,819,444,637	5.16%	0.25	29.9%
Agency Notes	$975,903,959	5.58%	0.86	7.6%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$109,894,352	5.51%	1.70	0.9%
Mortgages - Pools	$16,541,509	7.04%	2.30	0.1%
Mortgages - CMOs	$8,610,561	5.93%	3.71	0.1%
Asset Backed	$30,550,563	5.90%	0.82	0.2%
Overnight Repurchase Agreements	$400,058,944	5.31%	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	$2,050,000,000	5.32%	0.08	16.1%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$12,766,121,381	**5.29%**	**0.45**	**100.0%**





Intermediate Pool — Portfolio Summary 10/31/2023

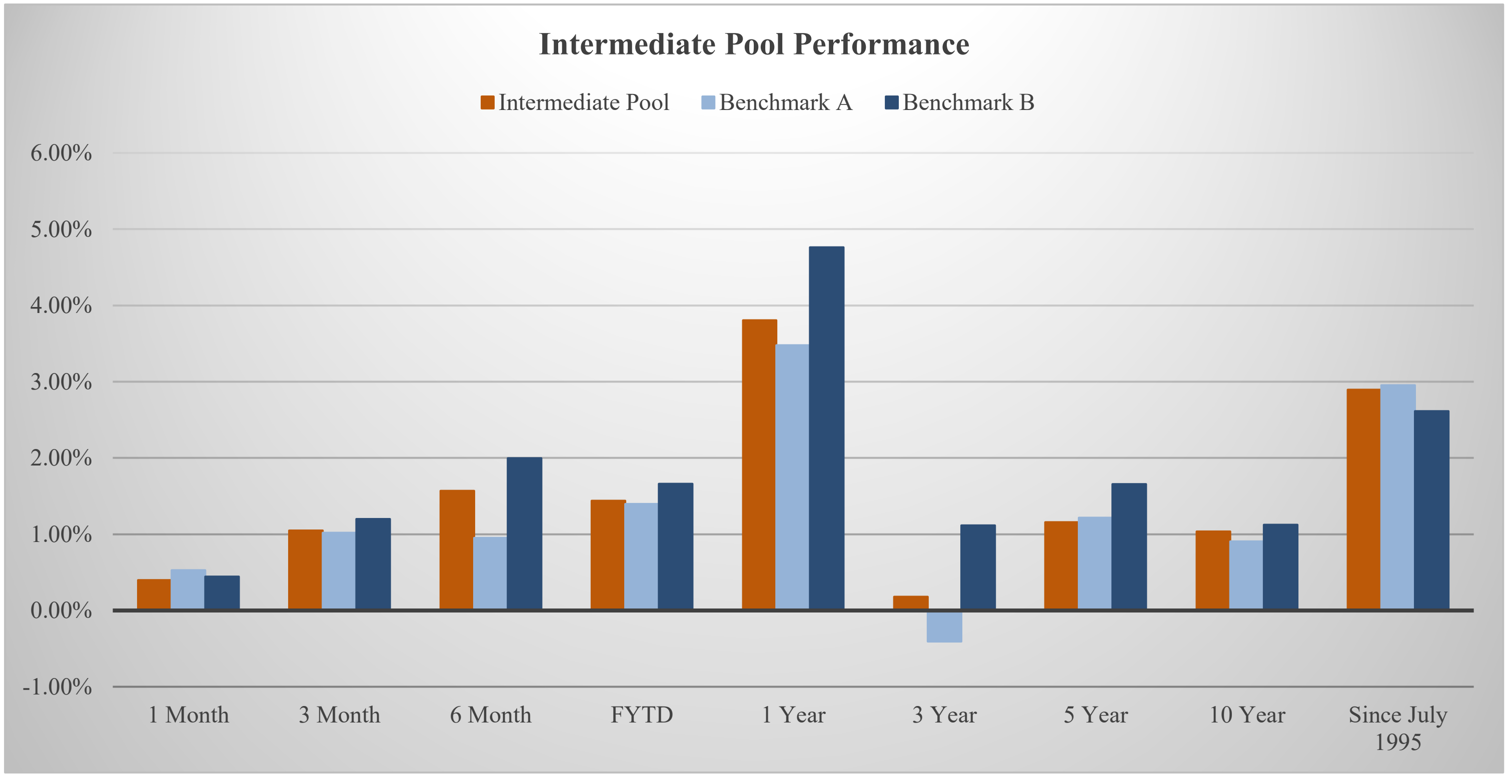
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,525,134,135	$2,487,914,734	5.27%	1.13	66.4%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$789,510,386	$775,900,167	5.61%	0.92	20.7%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$110,214,702	$109,894,352	5.51%	1.70	2.9%
Mortgages - Pools	$16,873,696	$16,541,509	7.04%	2.30	0.4%
Mortgages - CMOs	$9,721,946	$8,610,561	5.93%	3.71	0.2%
Asset Backed	$31,178,631	$30,550,563	5.90%	0.82	0.8%
Overnight Repurchase Agreements	$215,192,446.31	$215,192,446.31	5.31%	0.00	5.7%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$100,000,000	$100,000,000	5.34%	0.10	2.7%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$3,797,825,941	**$3,744,604,333**	**5.37%**	**1.02**	**100.0%**



Intermediate Pool — Performance Results July 1995 through October 2023

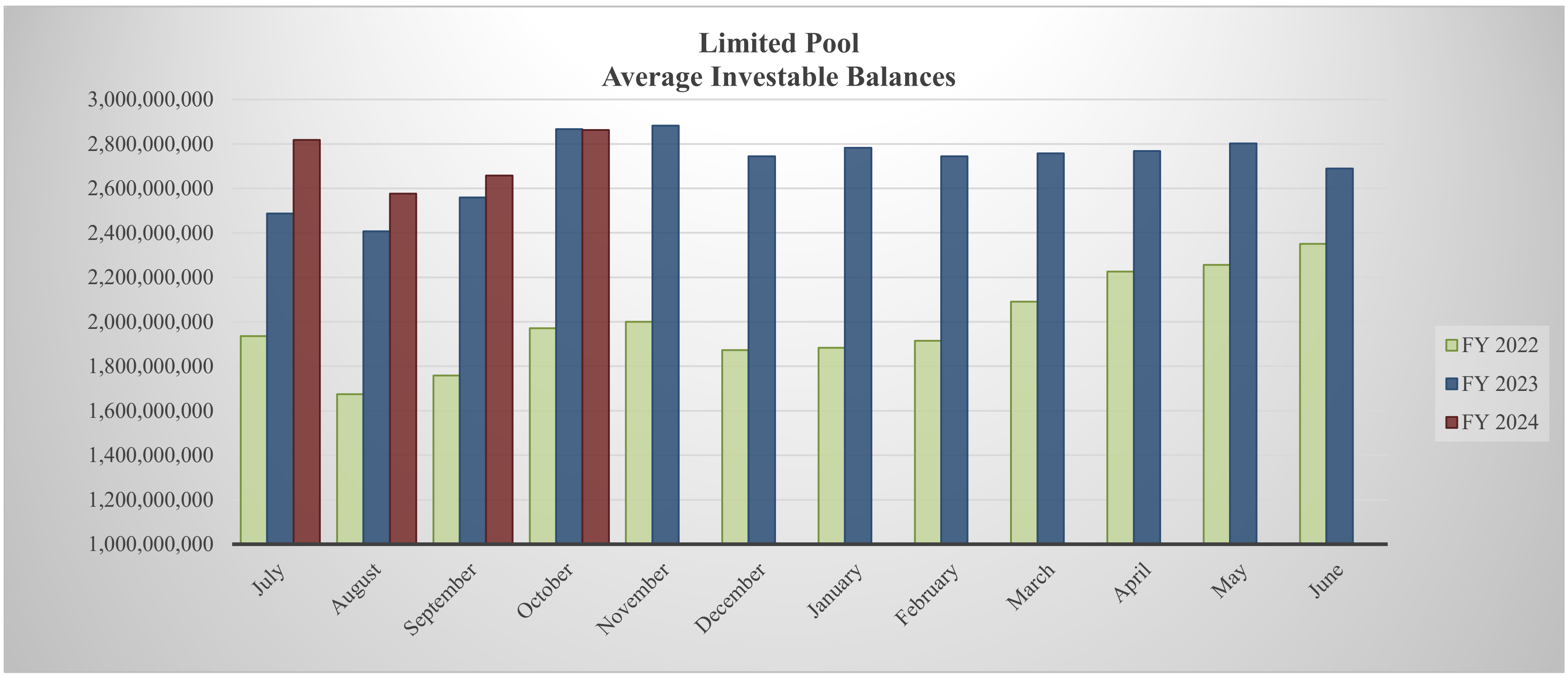
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.398%	0.527%	0.445%
3 Month	1.047%	1.020%	1.199%
6 Month	1.569%	0.951%	1.997%
FYTD	1.441%	1.397%	1.662%
1 Year	3.805%	3.480%	4.765%
3 Year	0.181%	-0.406%	1.116%
5 Year	1.159%	1.215%	1.656%
10 Year	1.035%	0.908%	1.123%
Since Inception	2.896%	2.955%	2.613%

*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 10/31/2023

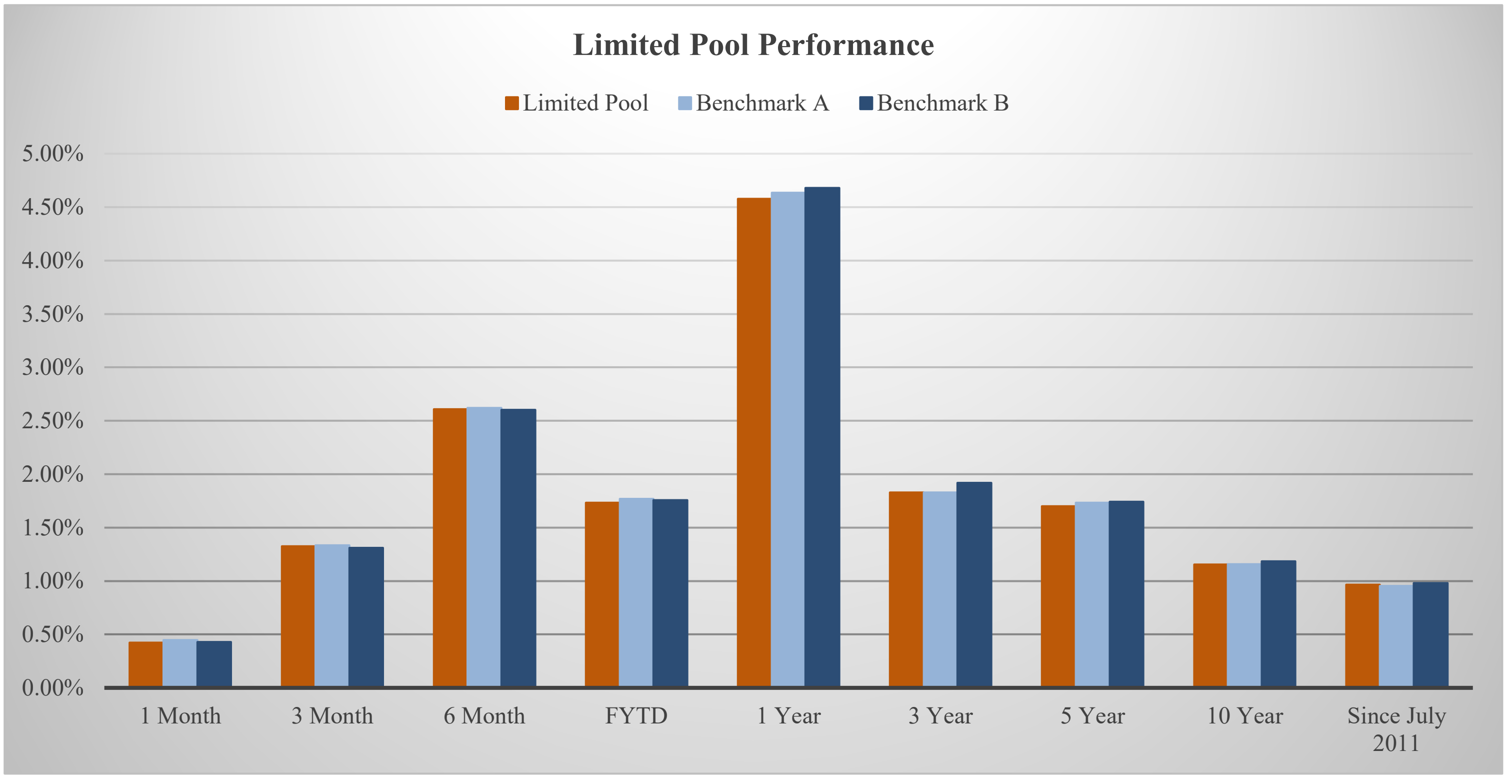
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$975,000,000	$967,236,218	5.33%	0.15	32.7%
Agency Discount Notes	$1,225,000,000	$1,217,937,587	5.18%	0.11	41.1%
Overnight Repurchase Agreements	$127,219,484	$127,219,484	5.31%	0.00	4.3%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$650,000,000	$650,000,000	5.34%	0.09	21.9%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$2,977,219,484	**$2,962,393,289**	**5.27%**	**0.11**	**100.0%**



Limited Pool — Performance Results July 2011 through October 2023

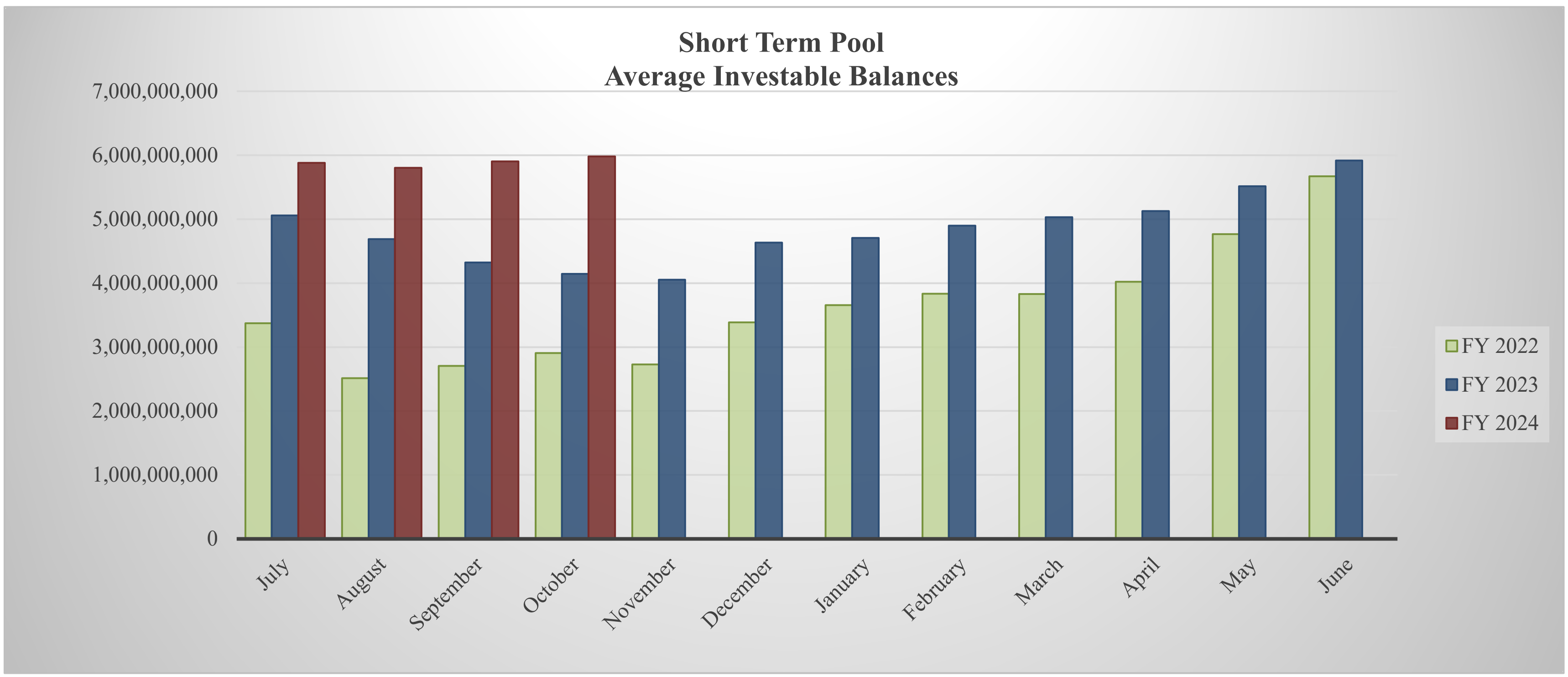
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.423%	0.446%	0.430%
3 Month	1.327%	1.335%	1.311%
6 Month	2.610%	2.621%	2.604%
FYTD	1.732%	1.770%	1.756%
1 Year	4.577%	4.634%	4.678%
3 Year	1.829%	1.830%	1.918%
5 Year	1.700%	1.734%	1.743%
10 Year	1.156%	1.158%	1.184%
Since Inception	0.965%	0.953%	0.982%

*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 10/31/2023

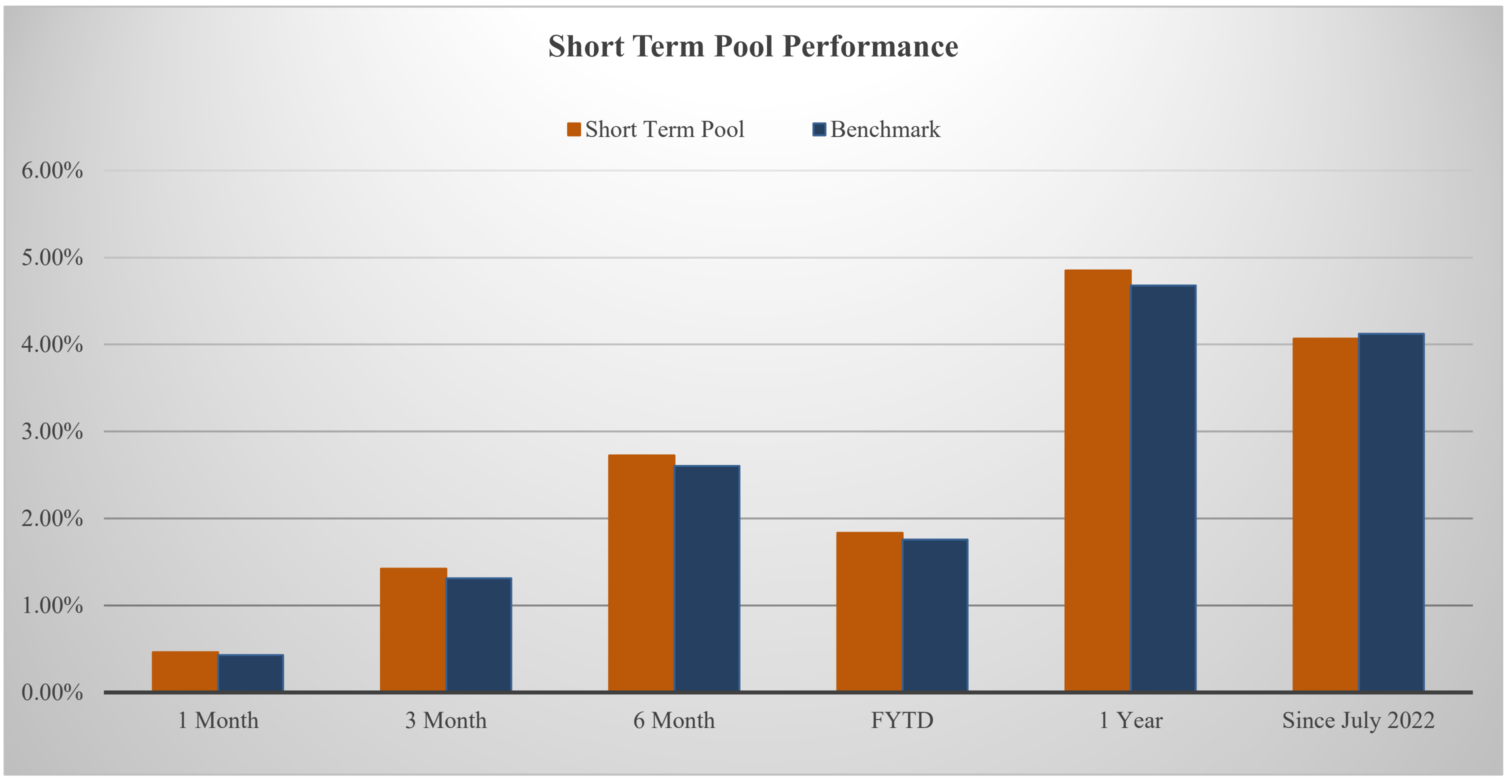
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,510,736,737	$1,510,759,250	5.32%	0.17	24.9%
Treasury Notes	$387,904,849	$389,206,652	5.50%	0.77	6.4%
Agency Discount Notes	$2,599,270,664	$2,601,507,050	5.15%	0.32	42.9%
Agency Notes	$200,000,000	$200,003,792	5.47%	0.62	3.3%
Overnight Repurchase Agreements	$57,647,014	$57,647,014	5.31%	0.00	1.0%
Money Market Fund	$1,300,000,000	$1,300,000,000	5.31%	0.07	21.5%
	$6,055,559,264	**$6,059,123,758**	**5.26%**	**0.27**	**100.0%**



Short Term Pool — Performance Results July 2022 through October 2023

Time Period	Short Term Pool	Benchmark*
1 Month	0.463%	0.430%
3 Month	1.424%	1.311%
6 Month	2.724%	2.604%
FYTD	1.833%	1.756%
1 Year	4.853%	4.678%
Since Inception	4.067%	4.123%

* 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 10/31/2023

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$3,744,604,333	5.37%	1.02	29.3%	$212,577,420
Limited (Amortized Cost)	$2,962,393,289	5.27%	0.11	23.2%	$41,565,242
Short Term (Market)	$6,059,123,758	5.26%	0.27	47.5%	-$376,071,334
	$12,766,121,381	**5.29%**	**0.45**	**100.0%**	**-$121,928,672**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2023	FY 2022	FY 2021
Intermediate	$3,737,975,756	$14,609,316	$53,296,120	$68,223,042	-$74,302,768	$2,285,082
Limited	$2,862,155,823	$12,081,267	$46,905,929	$99,138,584	$4,108,141	$990,507
Short Term	$5,980,636,941	$27,096,017	$106,223,204	$177,116,984	$4,705,331	$1,150,218
	$12,580,768,519	**$53,786,599**	**$206,425,253**	**$344,478,611**	**-$65,489,295**	**$4,425,807**