



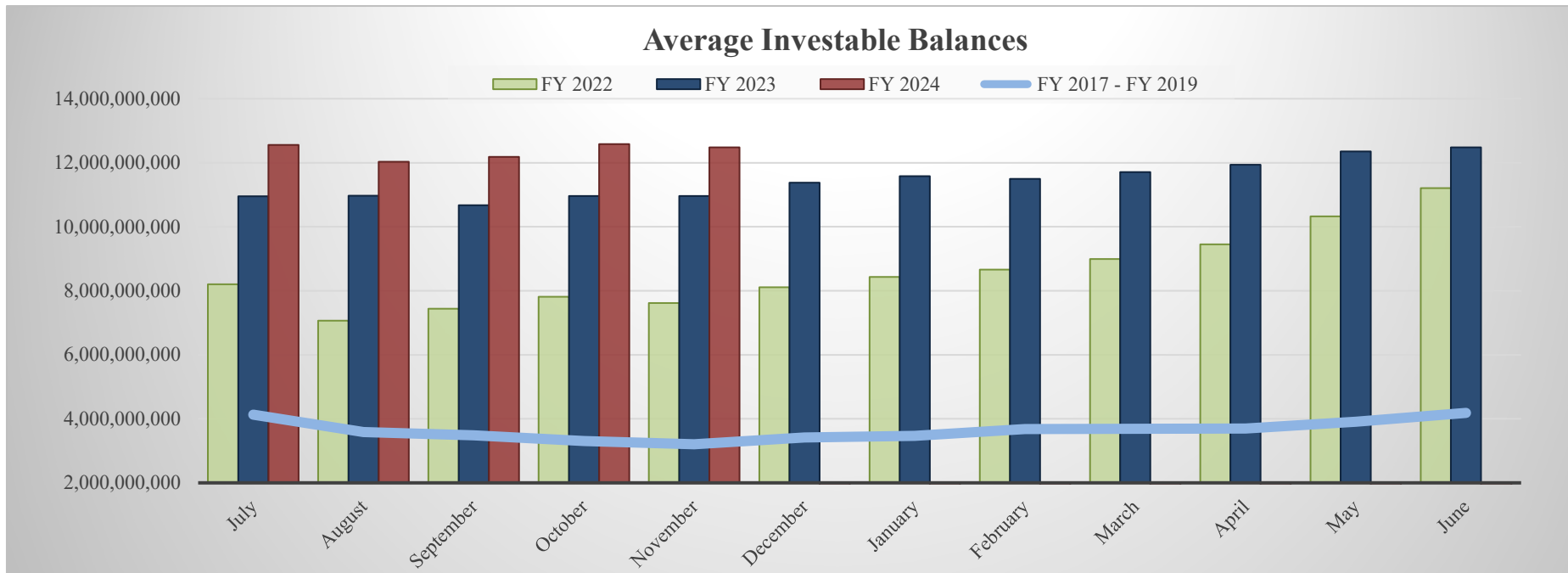
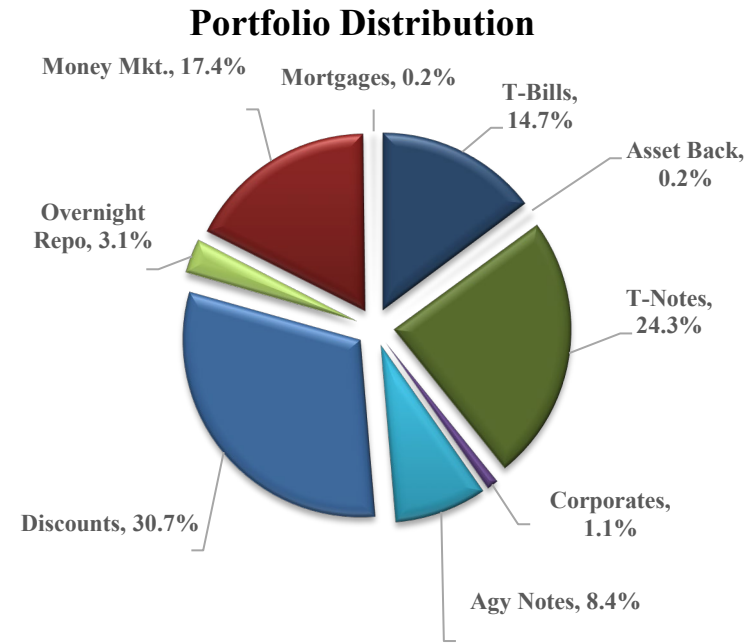
November 2023

MONTHLY INVESTMENT INCOME REPORT

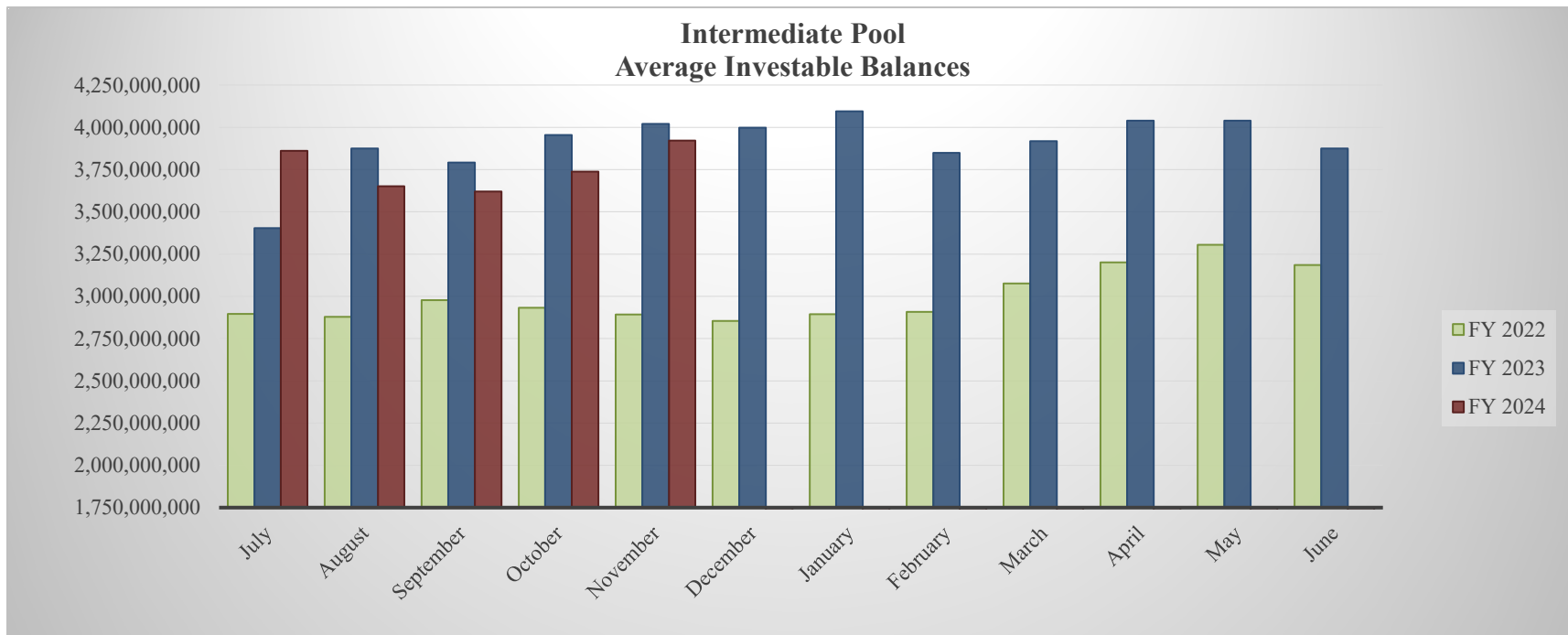
Commonwealth of Kentucky
Holly M. Johnson, Secretary
FINANCE AND ADMINISTRATION CABINET



Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$1,906,593,936	5.07%	0.18	14.7%
Treasury Notes	\$3,153,877,785	5.08%	1.06	24.3%
Sovereign	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$3,975,513,453	4.94%	0.24	30.7%
Agency Notes	\$1,082,246,363	5.31%	0.82	8.4%
Municipals	\$0	0.00%	0.00	0.0%
Corporates	\$136,358,369	5.01%	1.67	1.1%
Mortgages - Pools	\$16,436,337	6.78%	1.90	0.1%
Mortgages - CMOs	\$8,521,147	5.60%	3.78	0.1%
Asset Backed	\$28,423,562	5.72%	0.79	0.2%
Overnight Repurchase Agreements	\$400,059,333	5.34%	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	\$2,250,000,000	5.33%	0.08	17.4%
Certificate of Deposits	\$0	0.00%	0.00	0.0%
	\$12,958,030,286	5.11%	0.46	100.0%



Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$0	\$0	0.00%	0.00	0.0%
Treasury Notes	\$2,471,200,269	\$2,445,084,375	5.02%	1.14	64.0%
Sovereign	\$0	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$0	\$0	0.00%	0.00	0.0%
Agency Notes	\$788,671,316	\$781,045,641	5.36%	0.91	20.4%
Municipals	\$0	\$0	0.00%	0.00	0.0%
Corporates	\$135,418,968	\$136,358,369	5.01%	1.67	3.6%
Mortgages - Pools	\$16,658,232	\$16,436,337	6.78%	1.90	0.4%
Mortgages - CMOs	\$9,476,957	\$8,521,147	5.60%	3.78	0.2%
Asset Backed	\$28,930,145	\$28,423,562	5.72%	0.79	0.7%
Overnight Repurchase Agreements	\$104,563,364.97	\$104,563,364.97	5.34%	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	\$300,000,000	\$300,000,000	5.34%	0.09	7.9%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	\$3,854,919,252	\$3,820,432,797	5.14%	1.00	100.0%



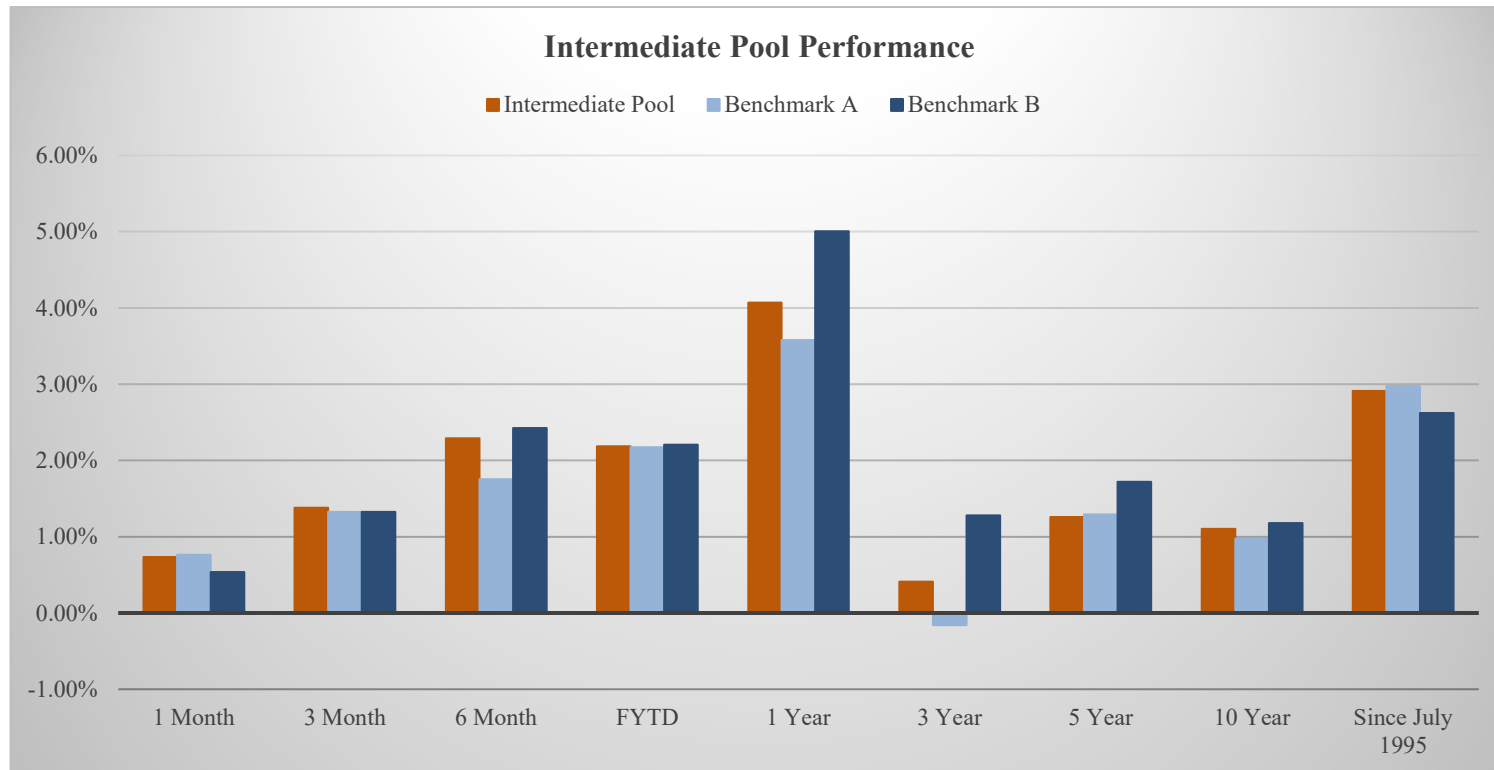
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.733%	0.765%	0.535%
3 Month	1.380%	1.326%	1.326%
6 Month	2.292%	1.752%	2.425%
FYTD	2.184%	2.172%	2.206%
1 Year	4.069%	3.580%	5.005%
3 Year	0.412%	-0.161%	1.281%
5 Year	1.260%	1.294%	1.720%
10 Year	1.103%	0.972%	1.177%
Since Inception	2.913%	2.974%	2.624%

*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.



Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$750,000,000	\$745,950,686	4.93%	0.10	24.9%
Agency Discount Notes	\$1,250,000,000	\$1,243,751,453	4.91%	0.09	41.6%
Overnight Repurchase Agreements	\$201,602,109	\$201,602,109	5.34%	0.00	6.7%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$800,000,000	\$800,000,000	5.34%	0.09	26.7%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	\$3,001,602,109	\$2,991,304,248	5.06%	0.09	100.0%



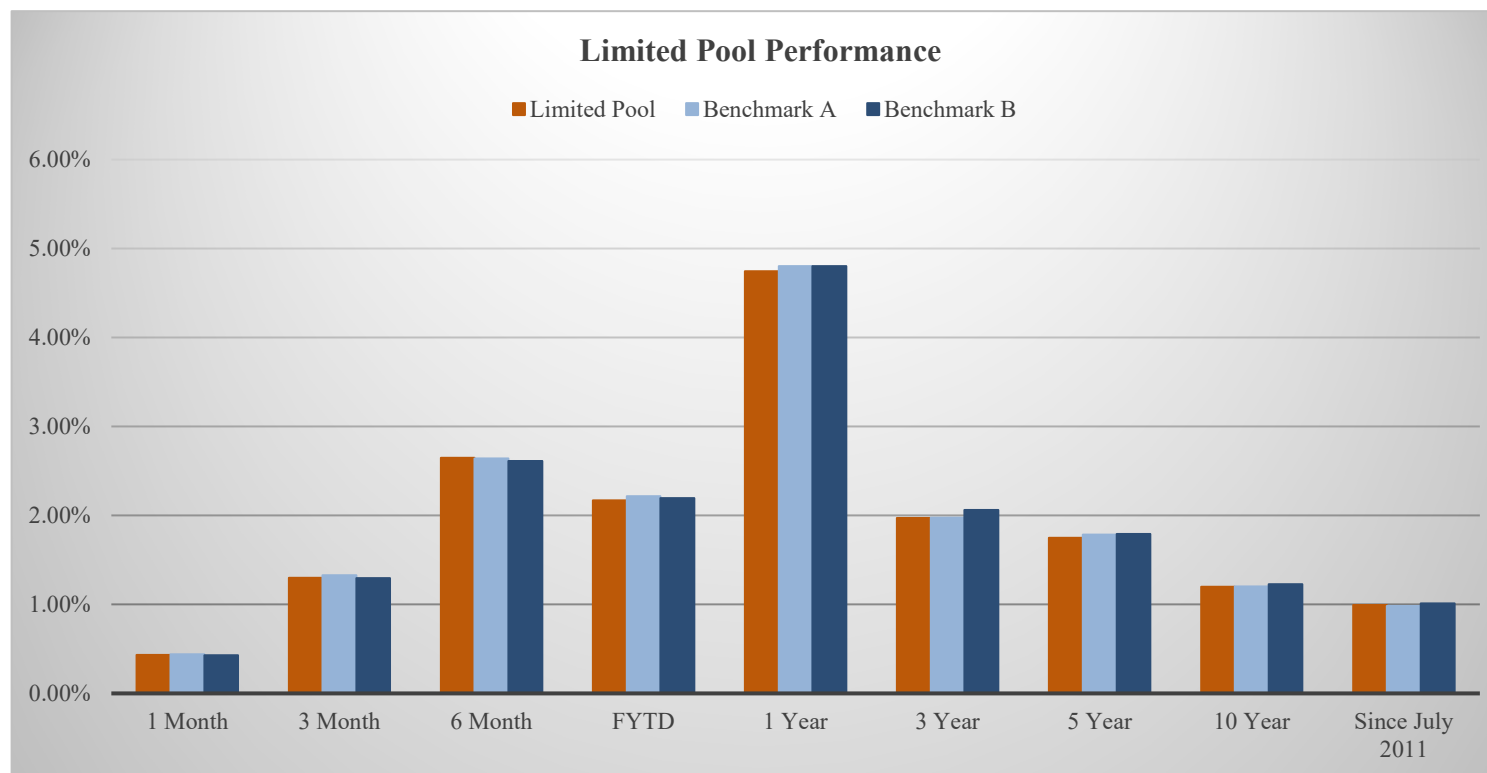
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.432%	0.439%	0.430%
3 Month	1.299%	1.327%	1.296%
6 Month	2.647%	2.640%	2.613%
FYTD	2.172%	2.217%	2.194%
1 Year	4.745%	4.802%	4.802%
3 Year	1.973%	1.976%	2.061%
5 Year	1.749%	1.786%	1.793%
10 Year	1.199%	1.202%	1.227%
Since Inception	0.993%	0.983%	1.010%

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

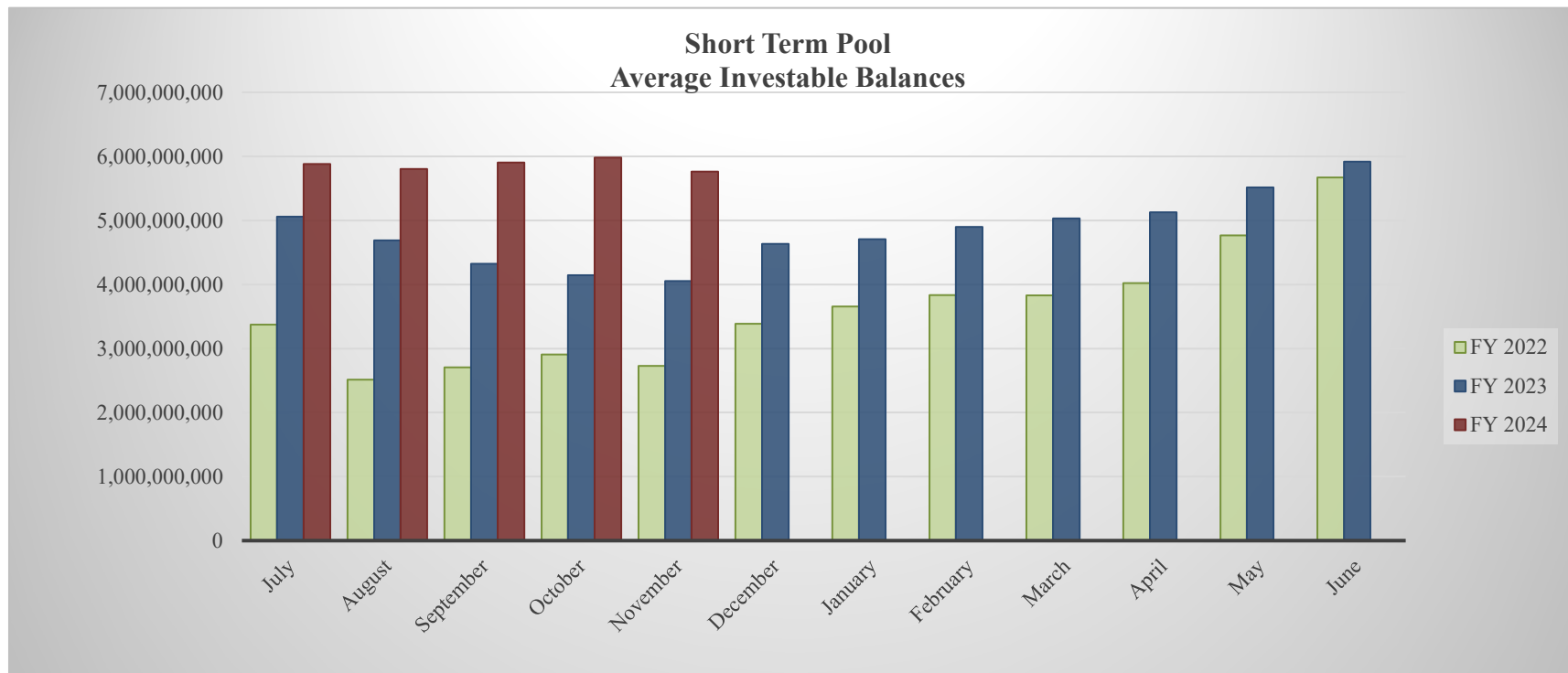
**Benchmark B is Fed Funds Rate Index.

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.



Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$1,160,437,709	\$1,160,643,250	5.16%	0.23	18.9%
Treasury Notes	\$705,520,687	\$708,793,409	5.27%	0.78	11.5%
Agency Discount Notes	\$2,728,716,522	\$2,731,762,000	4.96%	0.31	44.4%
Agency Notes	\$300,000,000	\$301,200,722	5.18%	0.58	4.9%
Overnight Repurchase Agreements	\$93,893,859	\$93,893,859	5.34%	0.00	1.5%
Money Market Fund	\$1,150,000,000	\$1,150,000,000	5.32%	0.08	18.7%
	\$6,138,568,778	\$6,146,293,241	5.12%	0.31	100.0%

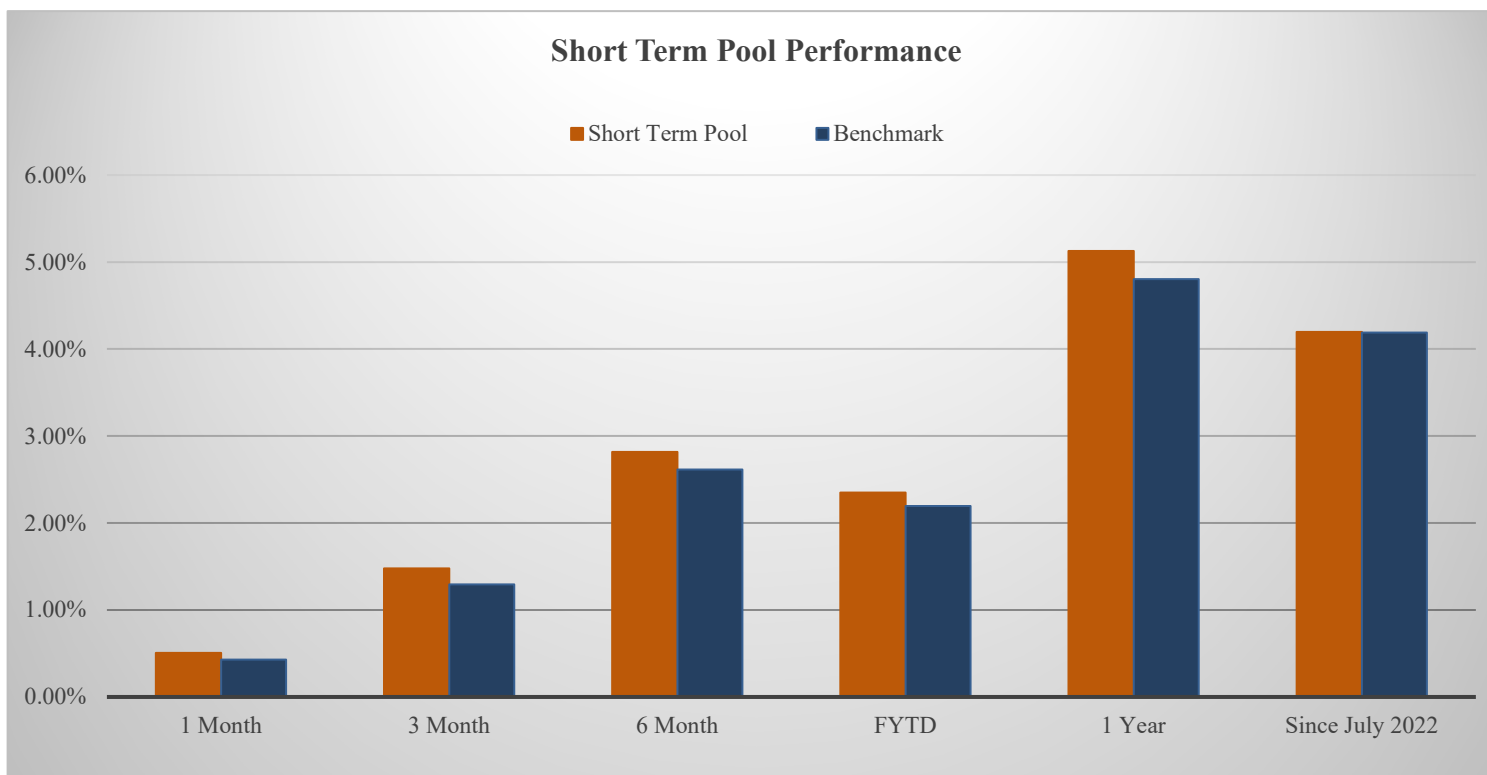


Time Period	Short Term Pool	Benchmark*
1 Month	0.508%	0.430%
3 Month	1.479%	1.296%
6 Month	2.819%	2.613%
FYTD	2.351%	2.194%
1 Year	5.127%	4.802%
Since Inception	4.195%	4.191%

* 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 11/30/2023**

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	\$3,820,432,797	5.14%	1.00	29.5%	\$75,828,464
Limited (Amortized Cost)	\$2,991,304,248	5.06%	0.09	23.1%	\$28,910,959
Short Term (Market)	\$6,146,293,241	5.12%	0.31	47.4%	\$87,169,483
	\$12,958,030,286	5.11%	0.46	100.0%	\$191,908,905

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2023	FY 2022	FY 2021
Intermediate	\$3,921,966,319	\$27,775,996	\$81,072,116	\$68,223,042	-\$74,302,768	\$2,285,082
Limited	\$2,795,353,426	\$12,233,723	\$59,139,652	\$99,138,584	\$4,108,141	\$990,507
Short Term	\$5,761,576,942	\$29,116,761	\$135,339,965	\$177,116,984	\$4,705,331	\$1,150,218
	\$12,478,896,687	\$69,126,479	\$275,551,732	\$344,478,611	-\$65,489,295	\$4,425,807