



# December 2023

## MONTHLY INVESTMENT INCOME REPORT

**Commonwealth of Kentucky**

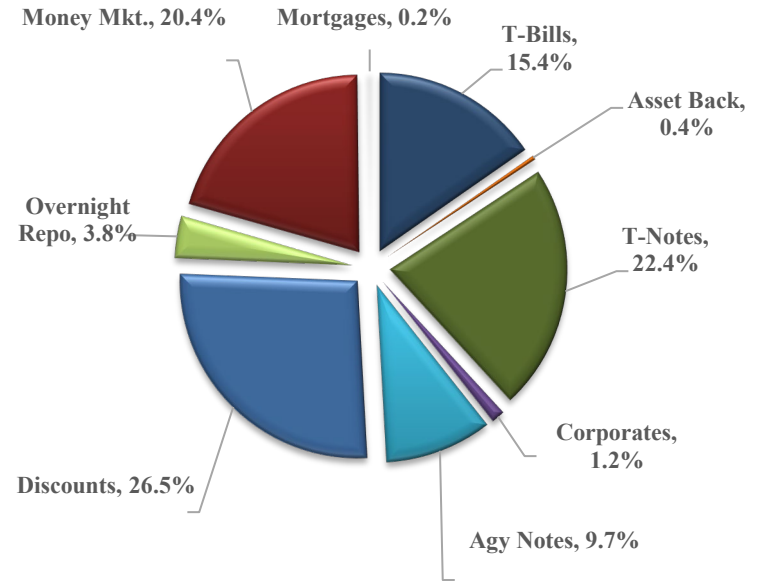
Holly M. Johnson, Secretary

FINANCE AND ADMINISTRATION CABINET

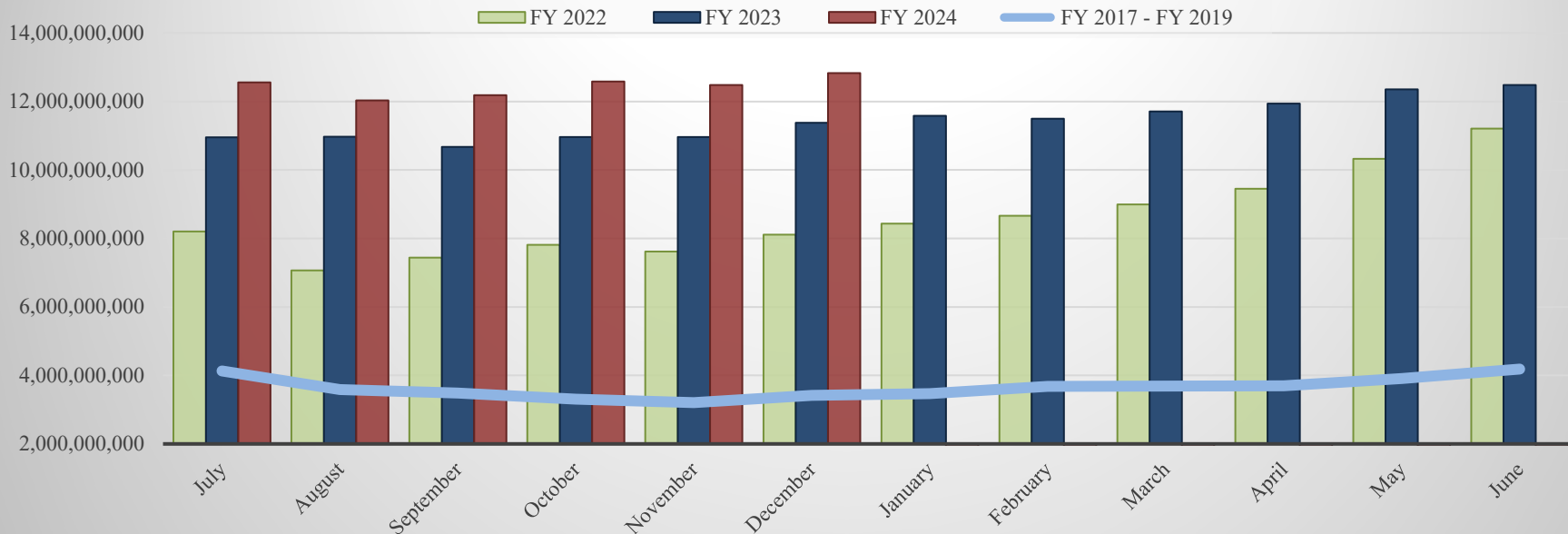


Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$2,031,617,922	5.50%	0.17	15.4%
Treasury Notes	\$2,967,417,497	4.73%	1.06	22.4%
Sovereign	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$3,507,239,980	5.67%	0.23	26.5%
Agency Notes	\$1,288,892,900	4.84%	0.70	9.7%
Municipals	\$0	0.00%	0.00	0.0%
Corporates	\$163,661,336	4.55%	1.57	1.2%
Mortgages - Pools	\$16,276,911	6.47%	1.52	0.1%
Mortgages - CMOs	\$8,391,350	5.16%	3.72	0.1%
Asset Backed	\$51,333,567	5.18%	1.36	0.4%
Overnight Repurchase Agreements	\$500,373,823	5.39%	0.00	3.8%
Term Repurchase Agreements	\$0	0.00%	0.00	0.0%
Commercial Paper	\$0	0.00%	0.00	0.0%
Money Market Fund	\$2,700,000,000	5.33%	0.10	20.4%
Certificate of Deposits	\$0	0.00%	0.00	0.0%
	<b>\$13,235,205,287</b>	<b>5.26%</b>	<b>0.44</b>	<b>100.0%</b>

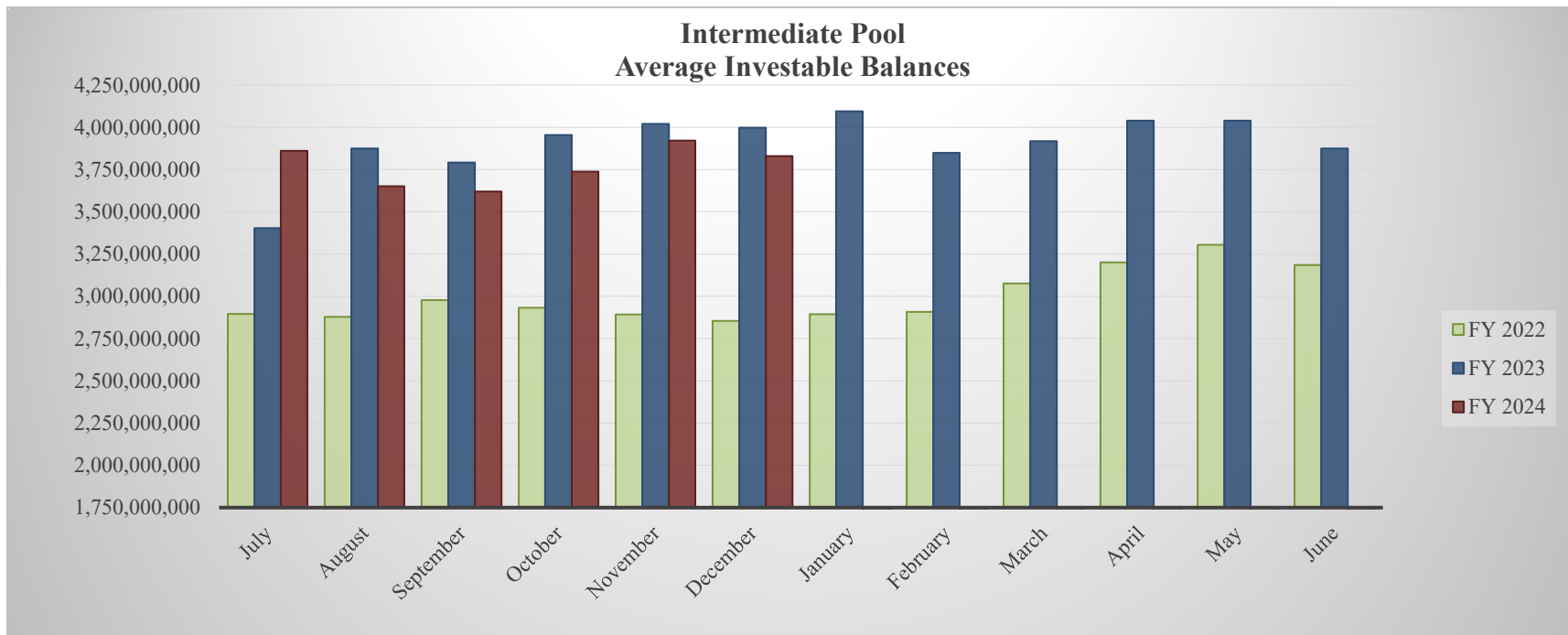
**Portfolio Distribution**



**Average Investable Balances**



Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$0	\$0	0.00%	0.00	0.0%
Treasury Notes	\$2,273,066,049	\$2,254,341,368	4.66%	1.17	58.3%
Sovereign	\$0	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$0	\$0	0.00%	0.00	0.0%
Agency Notes	\$887,920,486	\$885,844,872	4.74%	0.78	22.9%
Municipals	\$0	\$0	0.00%	0.00	0.0%
Corporates	\$160,785,103	\$163,661,336	4.55%	1.57	4.2%
Mortgages - Pools	\$16,407,060	\$16,276,911	6.47%	1.52	0.4%
Mortgages - CMOs	\$9,154,928	\$8,391,350	5.16%	3.72	0.2%
Asset Backed	\$51,540,097	\$51,333,567	5.18%	1.36	1.3%
Overnight Repurchase Agreements	\$184,711,697.59	\$184,711,697.59	5.39%	0.00	4.8%
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	5.35%	0.11	7.8%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	<b>\$3,883,585,420</b>	<b>\$3,864,561,102</b>	<b>4.78%</b>	<b>0.97</b>	<b>100.0%</b>



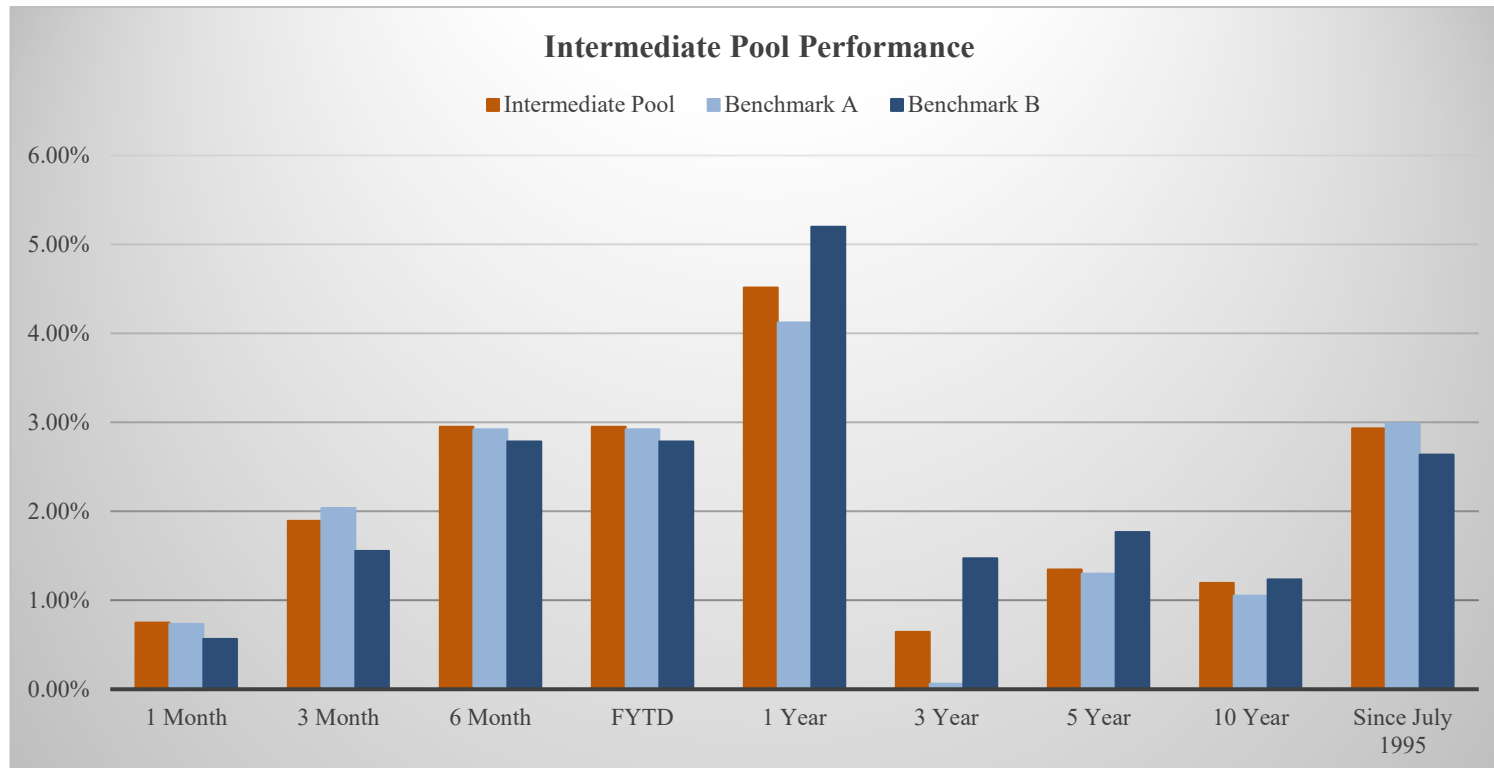
<b>Time Period</b>	<b>Intermediate Pool</b>	<b>Benchmark A*</b>	<b>Benchmark B**</b>
<b>1 Month</b>	0.750%	0.733%	0.566%
<b>3 Month</b>	1.891%	2.039%	1.554%
<b>6 Month</b>	2.950%	2.921%	2.785%
<b>FYTD</b>	2.950%	2.921%	2.785%
<b>1 Year</b>	4.514%	4.123%	5.200%
<b>3 Year</b>	0.647%	0.062%	1.471%
<b>5 Year</b>	1.346%	1.299%	1.767%
<b>10 Year</b>	1.196%	1.050%	1.233%
<b>Since Inception</b>	2.932%	2.991%	2.637%

\*Benchmark A consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market.

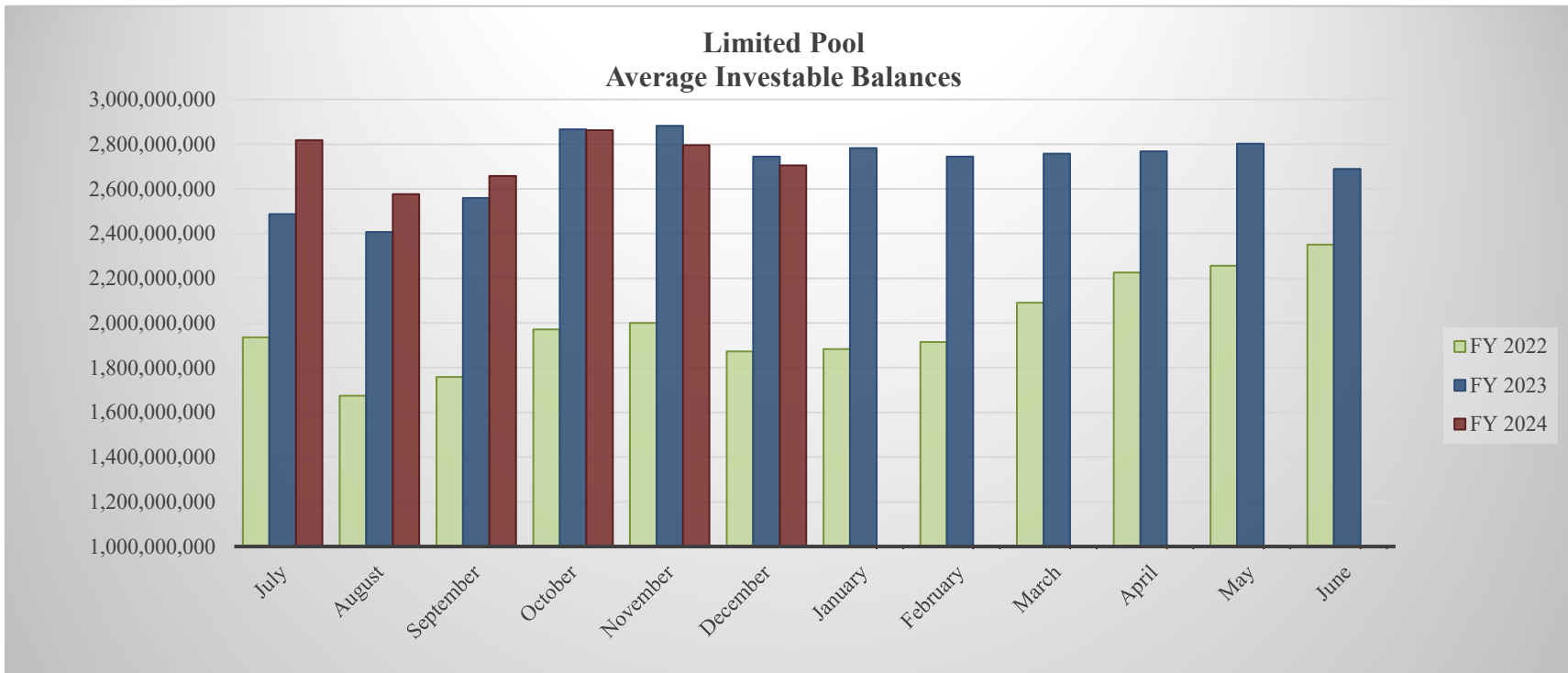
\*\*Benchmark B consists of 85% U.S. Treasury 1-Year Note Index and 15% Fed Funds Rate Index.

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	\$725,000,000	\$721,644,672	5.70%	0.09	26.9%
Agency Discount Notes	\$1,075,000,000	\$1,071,631,480	6.29%	0.07	40.0%
Overnight Repurchase Agreements	\$186,331,646	\$186,331,646	5.39%	0.00	7.0%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$700,000,000	\$700,000,000	5.35%	0.11	26.1%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	<b>\$2,686,331,646</b>	<b>\$2,679,607,799</b>	<b>5.82%</b>	<b>0.08</b>	<b>100.0%</b>



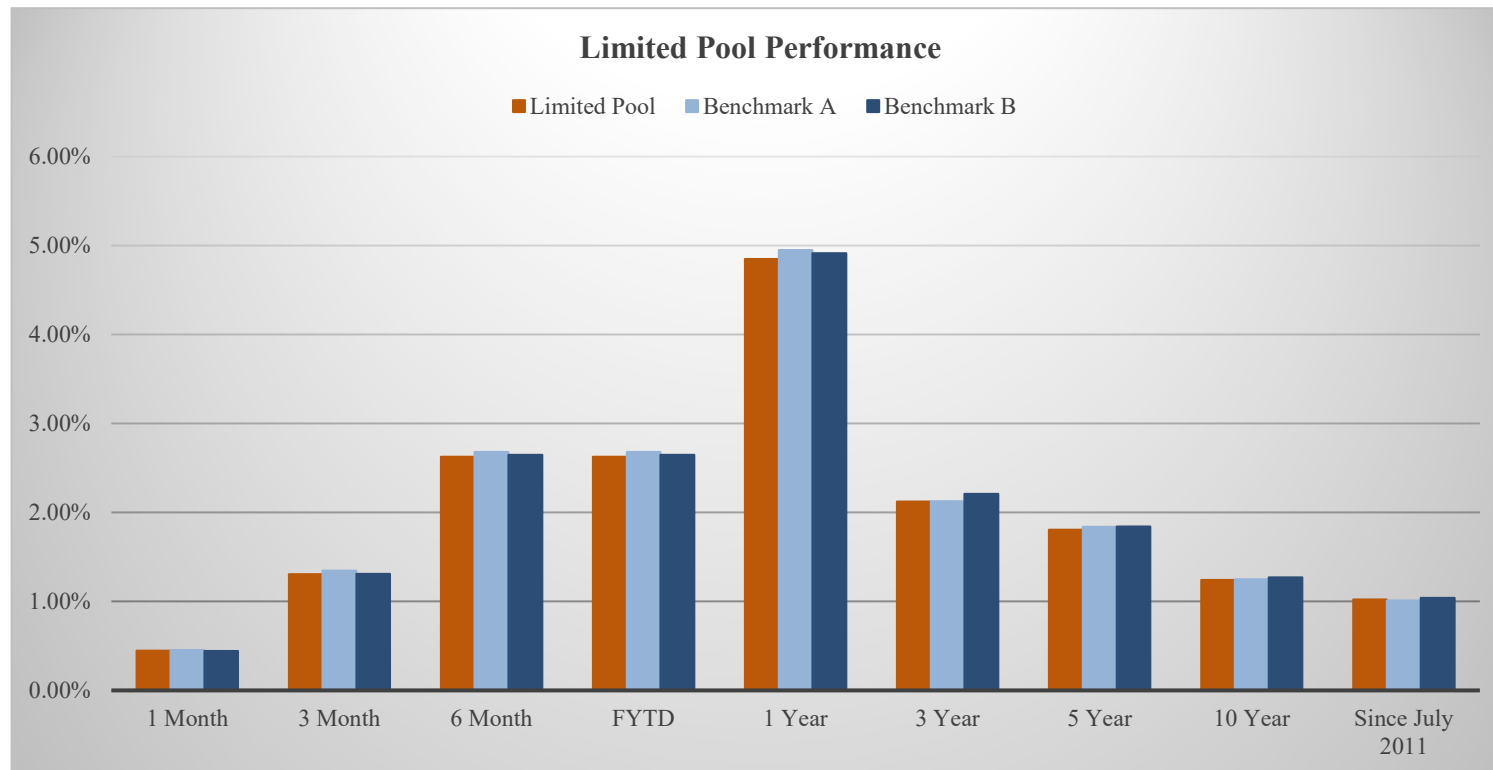
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.446%	0.454%	0.445%
3 Month	1.306%	1.345%	1.311%
6 Month	2.627%	2.681%	2.649%
FYTD	2.627%	2.681%	2.649%
1 Year	4.850%	4.951%	4.913%
3 Year	2.122%	2.128%	2.210%
5 Year	1.806%	1.840%	1.844%
10 Year	1.243%	1.247%	1.271%
Since Inception	1.023%	1.013%	1.039%

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

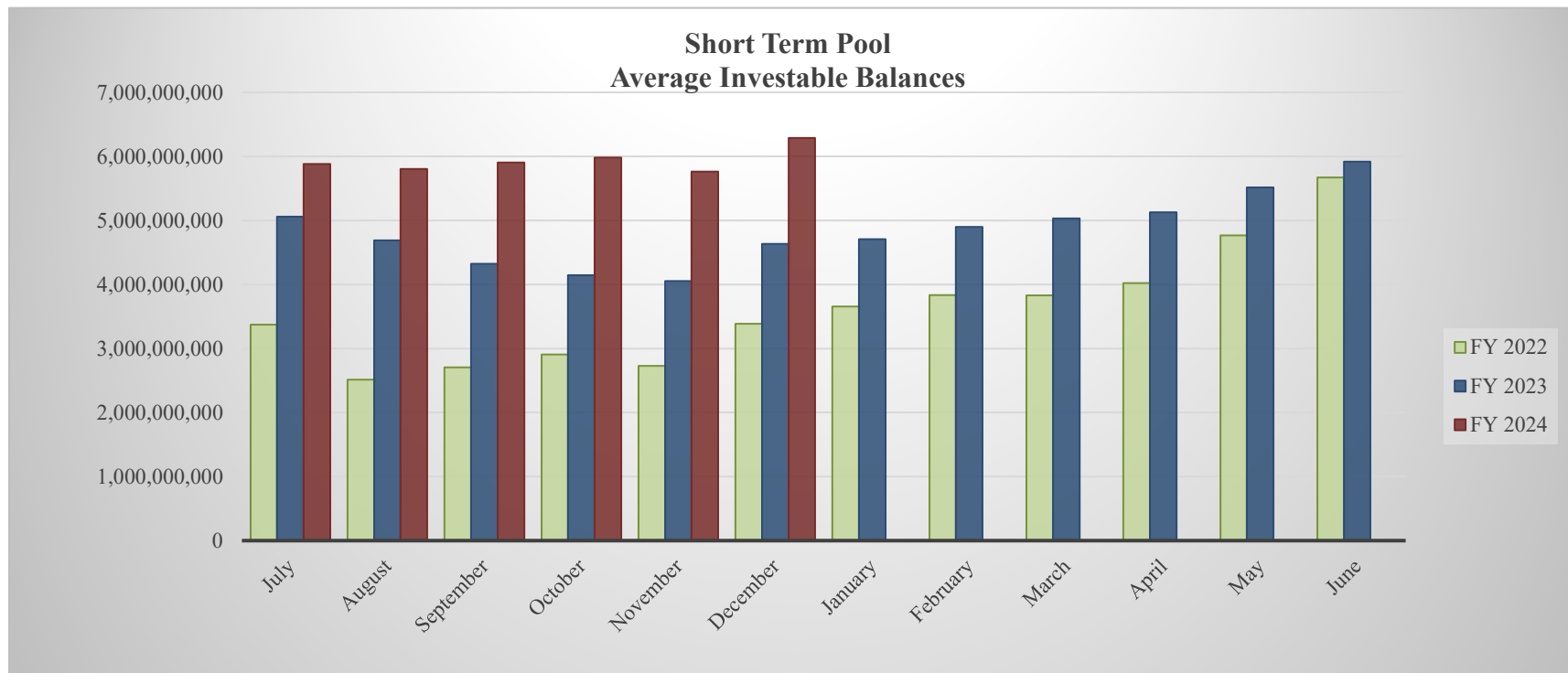
\*\*Benchmark B is Fed Funds Rate Index.

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	\$1,310,510,049	\$1,309,973,250	5.39%	0.21	19.6%
Treasury Notes	\$707,663,174	\$713,076,130	4.95%	0.70	10.7%
Agency Discount Notes	\$2,435,365,469	\$2,435,608,500	5.39%	0.30	36.4%
Agency Notes	\$400,000,000	\$403,048,028	5.07%	0.51	6.0%
Overnight Repurchase Agreements	\$129,330,479	\$129,330,479	5.39%	0.00	1.9%
Money Market Fund	\$1,700,000,000	\$1,700,000,000	5.32%	0.09	25.4%
	<b>\$6,682,869,171</b>	<b>\$6,691,036,387</b>	<b>5.31%</b>	<b>0.28</b>	<b>100.0%</b>

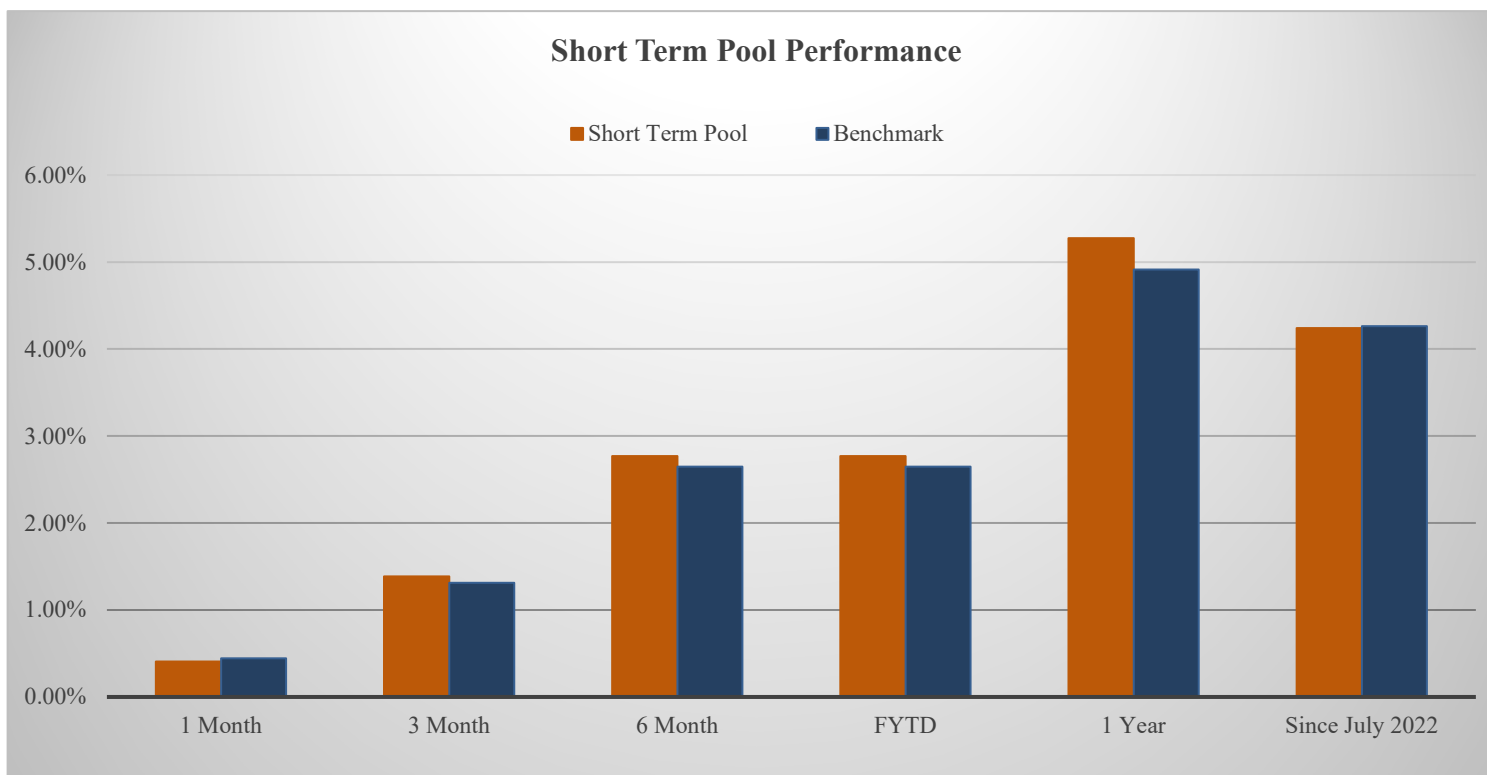


Time Period	Short Term Pool	Benchmark*
1 Month	0.408%	0.445%
3 Month	1.386%	1.311%
6 Month	2.768%	2.649%
FYTD	2.768%	2.649%
1 Year	5.276%	4.913%
Since Inception	4.240%	4.262%

\* 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 12/31/2023**

<b>Pool</b>	<b>Value</b>	<b>Market Yield</b>	<b>Duration (Years)</b>	<b>Percentage</b>	<b>Change from Previous Month</b>
<b>Intermediate (Market)</b>	\$3,864,561,102	4.78%	0.97	29.2%	\$44,128,305
<b>Limited (Amortized Cost)</b>	\$2,679,607,799	5.82%	0.08	20.2%	-\$311,696,450
<b>Short Term (Market)</b>	\$6,691,036,387	5.31%	0.28	50.6%	\$544,743,146
	<b>\$13,235,205,287</b>	<b>5.26%</b>	<b>0.44</b>	<b>100.0%</b>	<b>\$277,175,001</b>

<b>Pool</b>	<b>Monthly Average Investable Balance</b>	<b>Monthly Earnings</b>	<b>FYTD</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>Intermediate</b>	\$3,829,941,148	\$28,756,039	\$109,828,154	\$68,223,042	-\$74,302,768	\$2,285,082
<b>Limited</b>	\$2,705,073,050	\$12,216,984	\$71,356,635	\$99,138,584	\$4,108,141	\$990,507
<b>Short Term</b>	\$6,288,880,220	\$25,203,695	\$160,543,660	\$177,116,984	\$4,705,331	\$1,150,218
	<b>\$12,823,894,418</b>	<b>\$66,176,718</b>	<b>\$341,728,450</b>	<b>\$344,478,611</b>	<b>-\$65,489,295</b>	<b>\$4,425,807</b>