



March 2024

MONTHLY INVESTMENT INCOME REPORT

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

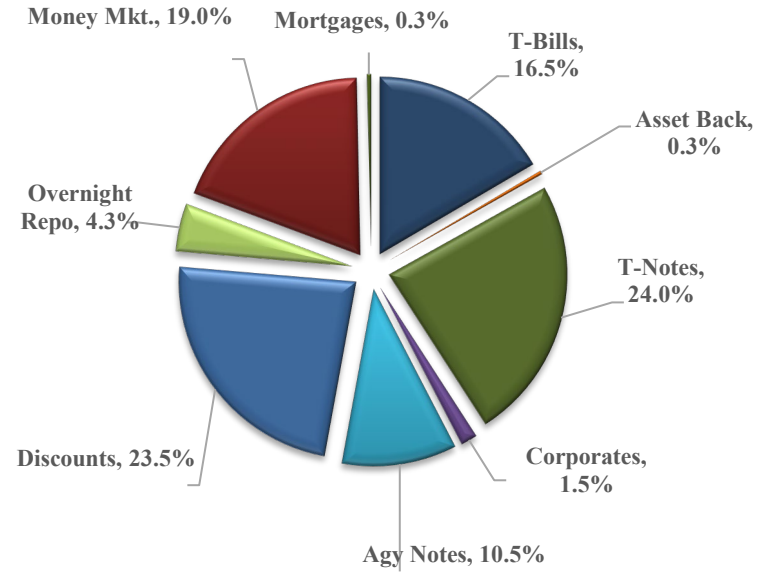


Total Portfolio

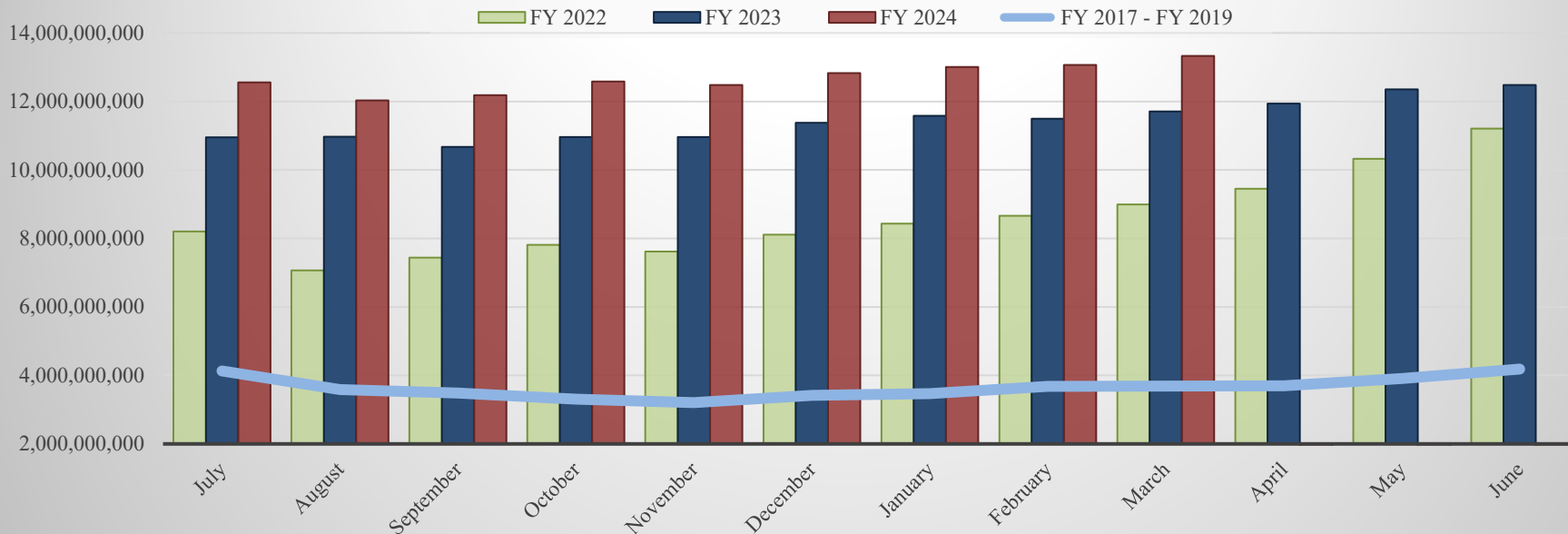
Portfolio Summary 3/31/2024

Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$2,283,622,667	4.66%	0.14	16.5%
Treasury Notes	\$3,323,279,391	5.04%	0.83	24.0%
Sovereign	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$3,243,681,053	5.47%	0.18	23.5%
Agency Notes	\$1,446,558,449	5.06%	0.73	10.5%
Municipals	\$0	0.00%	0.00	0.0%
Corporates	\$208,067,971	5.00%	1.59	1.5%
Mortgages - Pools	\$37,820,245	5.66%	2.25	0.3%
Mortgages - CMOs	\$7,805,071	5.21%	3.94	0.1%
Asset Backed	\$46,949,544	5.35%	1.19	0.3%
Overnight Repurchase Agreements	\$600,265,750	5.32%	0.00	4.3%
Term Repurchase Agreements	\$0	0.00%	0.00	0.0%
Commercial Paper	\$48,920,278	5.26%	0.40	0.4%
Money Market Fund	\$2,575,000,000	5.30%	0.11	18.6%
Certificate of Deposits	\$0	0.00%	0.00	0.0%
Total	\$13,821,970,419	5.15%	0.40	100.0%

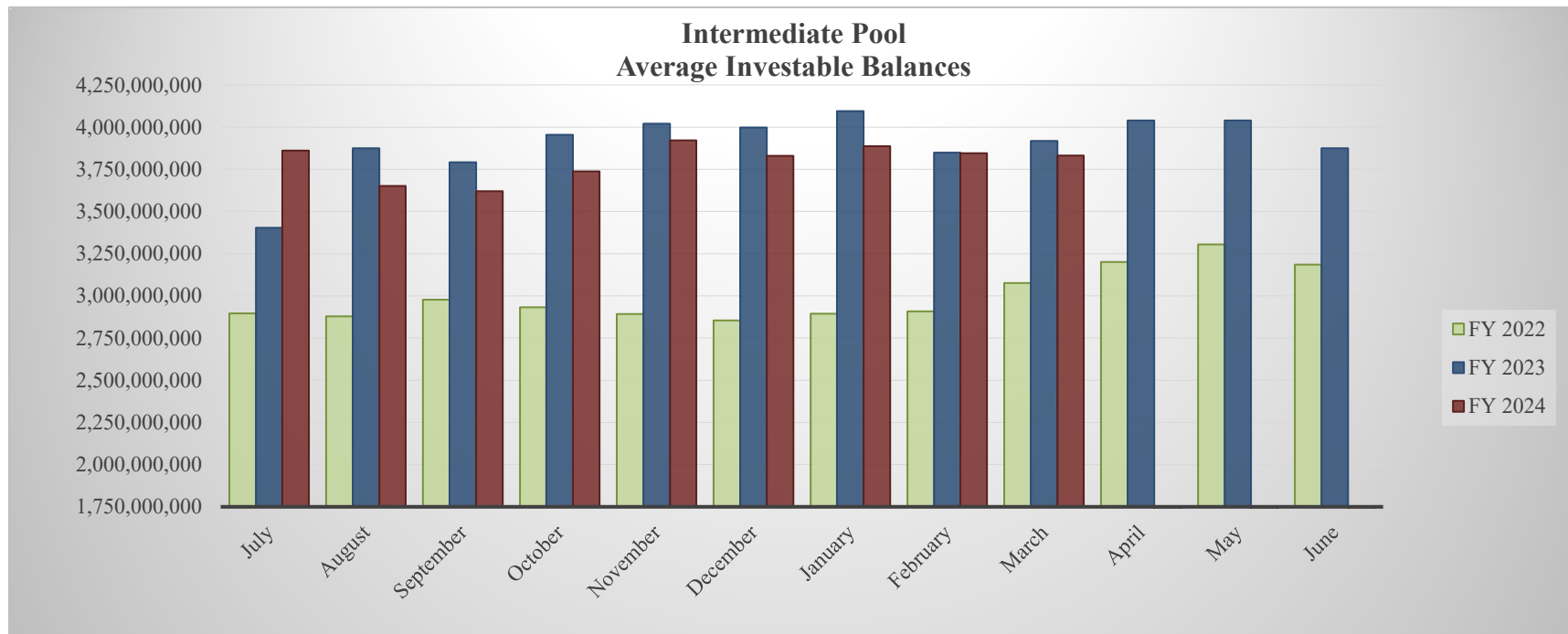
Portfolio Distribution



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	\$2,375,901,249	\$2,361,612,303	4.99%	0.93	60.7%
Sovereign	\$0	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$0	\$0	0.00%	0.00	0.0%
Agency Notes	\$888,143,651	\$887,427,324	4.96%	0.98	22.8%
Municipals	\$0	\$0	0.00%	0.00	0.0%
Corporates	\$206,415,542	\$208,067,971	5.00%	1.59	5.4%
Mortgages - Pools	\$38,194,359	\$37,820,245	5.66%	2.25	1.0%
Mortgages - CMOs	\$8,625,127	\$7,805,071	5.21%	3.94	0.2%
Asset Backed	\$47,164,631	\$46,949,544	5.35%	1.19	1.2%
Overnight Repurchase Agreements	\$239,132,069.38	\$239,132,069.38	5.32%	0.00	6.1%
Term Repurchase Agreements	\$0	\$0	0.00%	0.00	0.0%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$100,000,000	\$100,000,000	5.31%	0.13	2.6%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	\$3,903,576,628	\$3,888,814,527	5.03%	0.92	100.0%



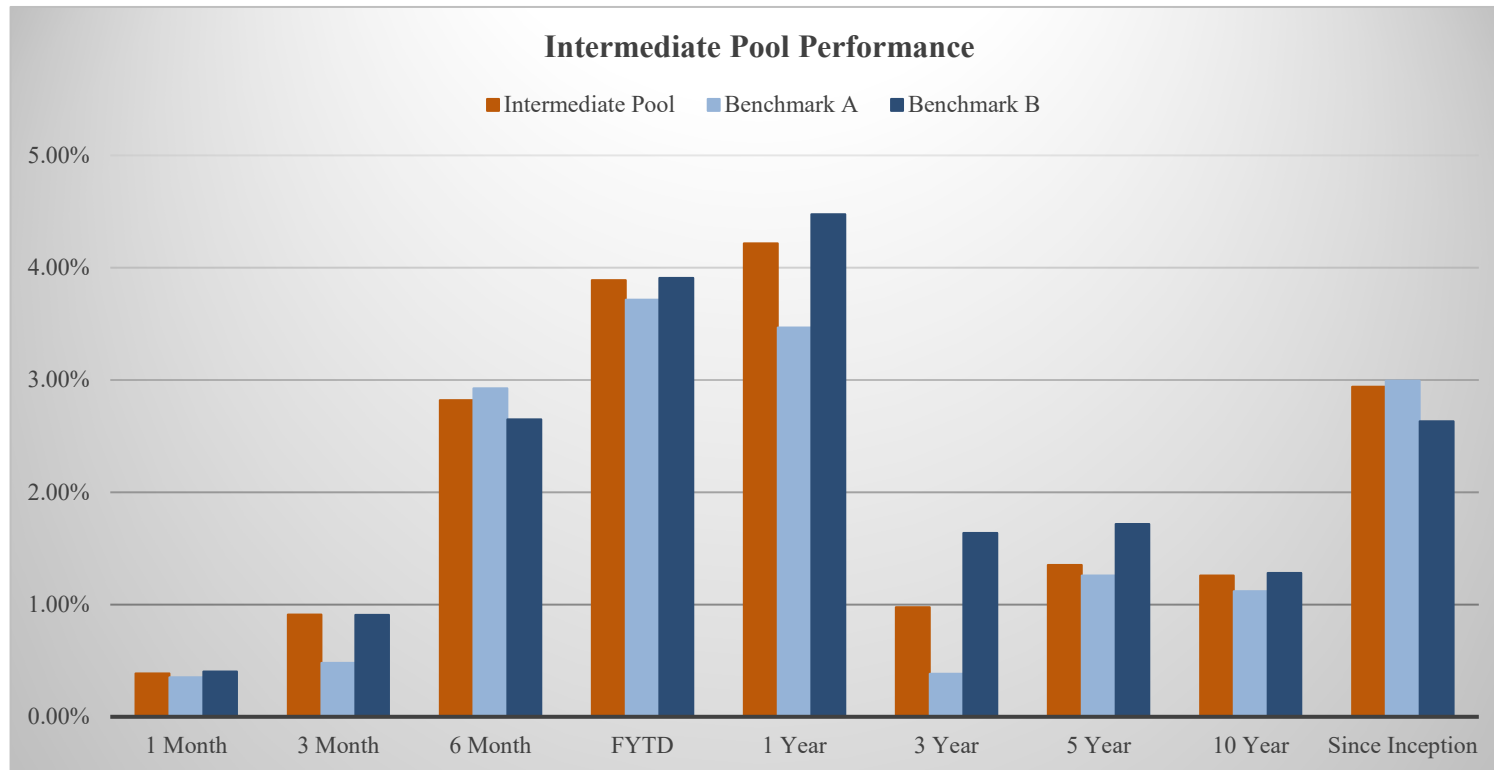
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.386%	0.352%	0.403%
3 Month	0.911%	0.481%	0.908%
6 Month	2.819%	2.925%	2.649%
FYTD	3.888%	3.714%	3.909%
1 Year	4.216%	3.467%	4.475%
3 Year	0.976%	0.382%	1.637%
5 Year	1.352%	1.257%	1.717%
10 Year	1.259%	1.120%	1.280%
Since July 1995	2.938%	2.994%	2.633%

*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	\$800,000,000	\$794,964,667	4.83%	0.13	27.2%
Agency Discount Notes	\$1,175,000,000	\$1,170,409,803	5.66%	0.08	40.0%
Overnight Repurchase Agreements	\$186,901,701	\$186,901,701	5.32%	0.00	6.4%
Commercial Paper	\$25,000,000	\$24,588,556	5.22%	0.31	0.8%
Money Market Fund	\$750,000,000	\$750,000,000	5.30%	0.11	25.6%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	\$2,936,901,701	\$2,926,864,726	5.32%	0.10	100.0%



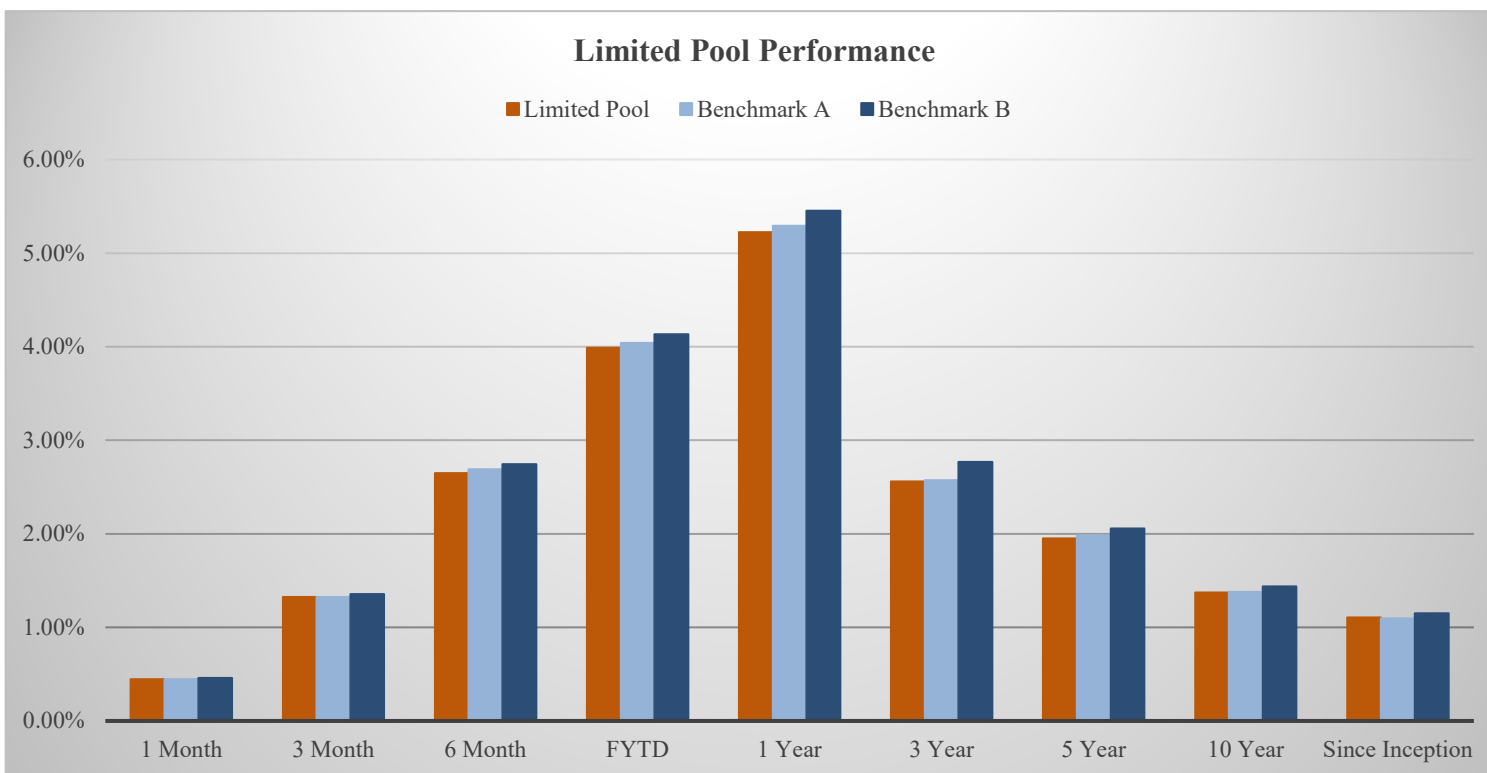
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.448%	0.447%	0.460%
3 Month	1.327%	1.326%	1.356%
6 Month	2.650%	2.689%	2.746%
FYTD	3.988%	4.042%	4.134%
1 Year	5.225%	5.293%	5.454%
3 Year	2.560%	2.572%	2.768%
5 Year	1.952%	1.987%	2.058%
10 Year	1.374%	1.380%	1.437%
Since July 2011	1.107%	1.097%	1.150%

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

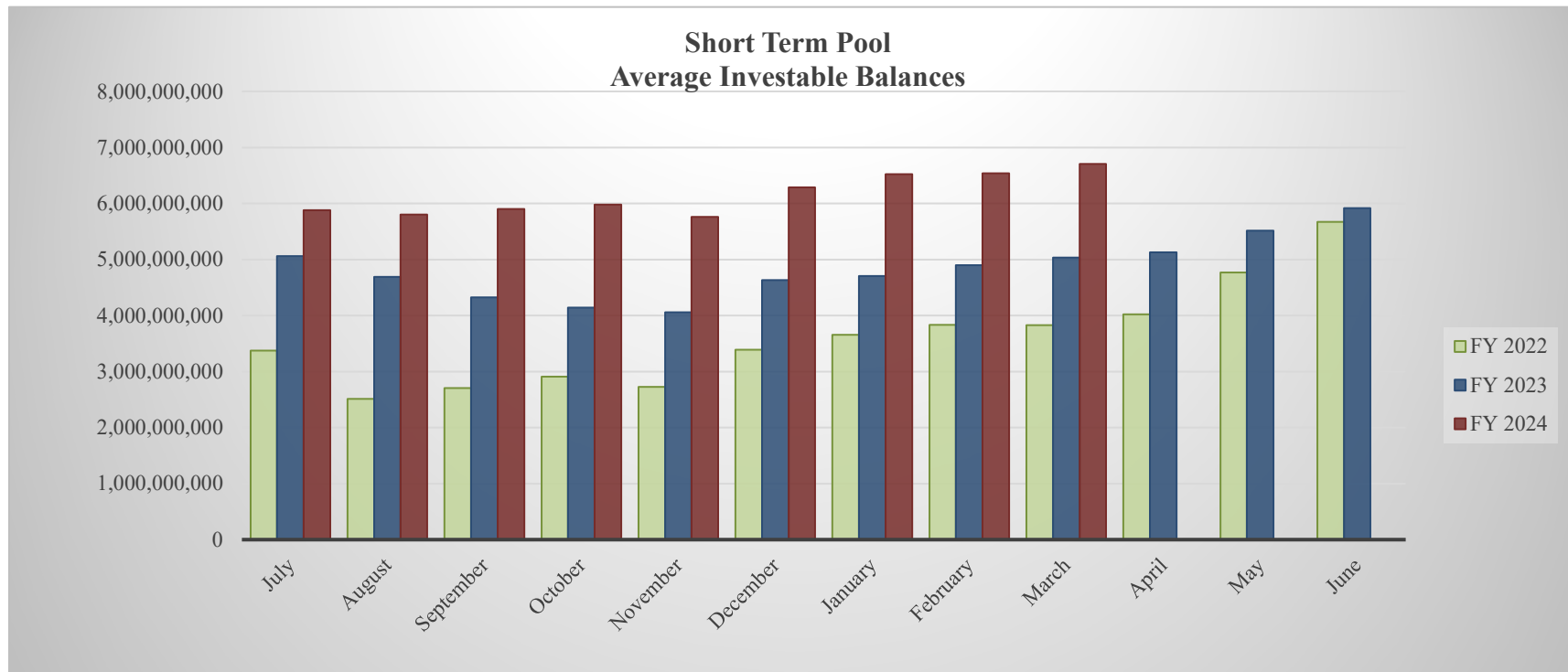
**Benchmark B is Fed Funds Rate Index.

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	\$1,488,801,902	\$1,488,658,000	4.57%	0.15	21.2%
Treasury Notes	\$956,439,787	\$961,667,088	5.17%	0.57	13.9%
Agency Discount Notes	\$2,074,341,268	\$2,073,271,250	5.37%	0.24	29.6%
Agency Notes	\$550,000,000	\$559,131,125	5.22%	0.34	8.0%
Overnight Repurchase Agreements	\$174,231,980	\$174,231,980	5.32%	0.00	2.5%
Commercial Paper	\$24,331,722	\$24,331,722	5.30%	0.50	0.2%
Money Market Fund	\$1,725,000,000	\$1,725,000,000	5.30%	0.11	24.6%
	\$6,993,146,659	\$7,006,291,165	5.14%	0.24	100.0%

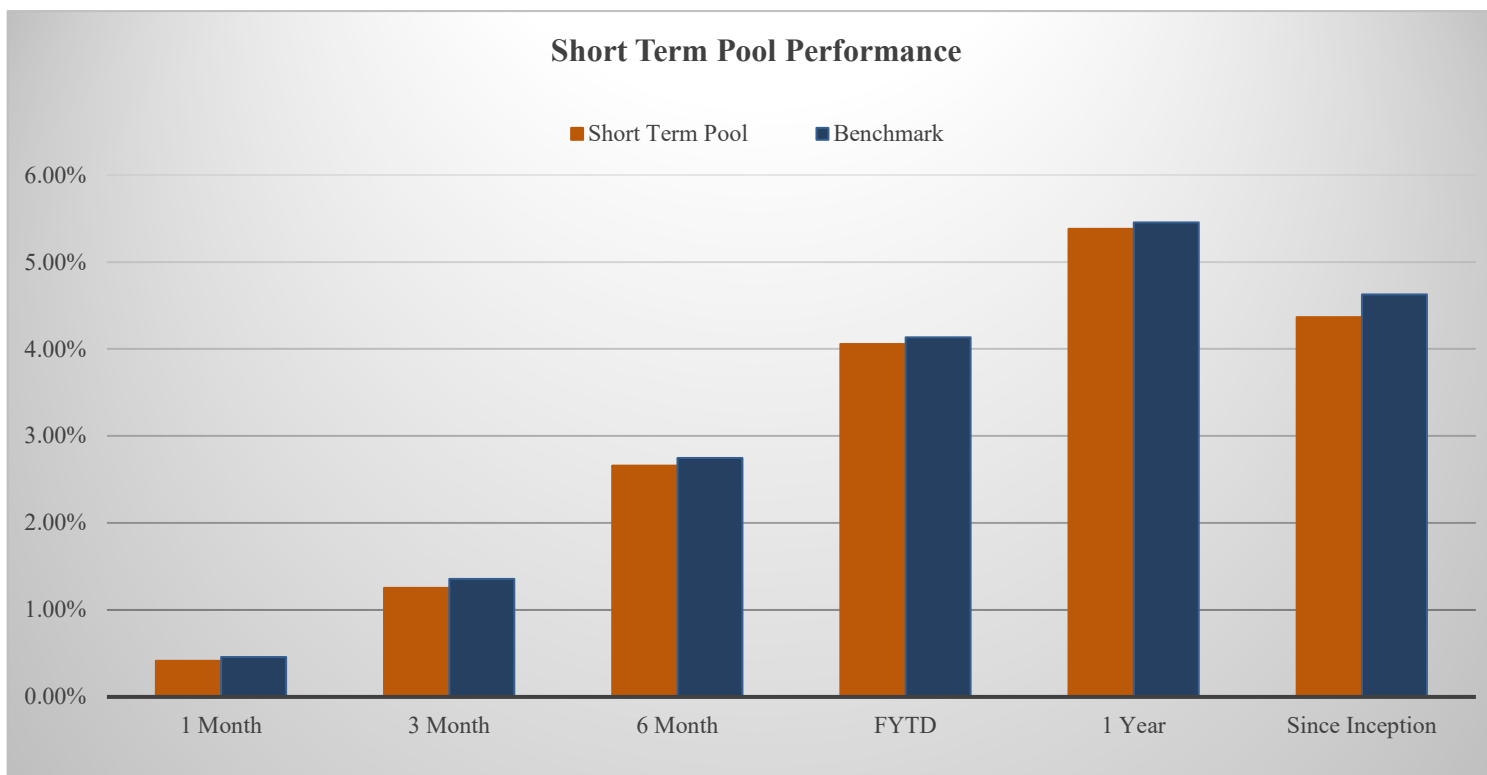


Time Period	Short Term Pool	Benchmark*
1 Month	0.413%	0.460%
3 Month	1.254%	1.356%
6 Month	2.657%	2.746%
FYTD	4.057%	4.134%
1 Year	5.381%	5.454%
Since July 2022	4.364%	4.626%

* 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 3/31/2024**

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	\$3,888,814,527	5.03%	0.92	28.1%	\$74,836,122
Limited (Amortized Cost)	\$2,926,864,726	5.32%	0.10	21.2%	-\$146,599,807
Short Term (Market)	\$7,006,291,165	5.14%	0.24	50.7%	\$393,594,002
	\$13,821,970,419	5.15%	0.40	100.0%	\$321,830,317

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2023	FY 2022	FY 2021
Intermediate	\$3,830,745,645	\$14,542,200	\$144,316,988	\$68,223,042	-\$74,302,768	\$2,285,082
Limited	\$2,794,412,711	\$12,514,658	\$106,385,862	\$99,138,584	\$4,108,141	\$990,507
Short Term	\$6,705,299,216	\$27,310,066	\$242,240,146	\$177,116,984	\$4,705,331	\$1,150,218
	\$13,330,457,572	\$54,366,925	\$492,942,995	\$344,478,611	-\$65,489,295	\$4,425,807