



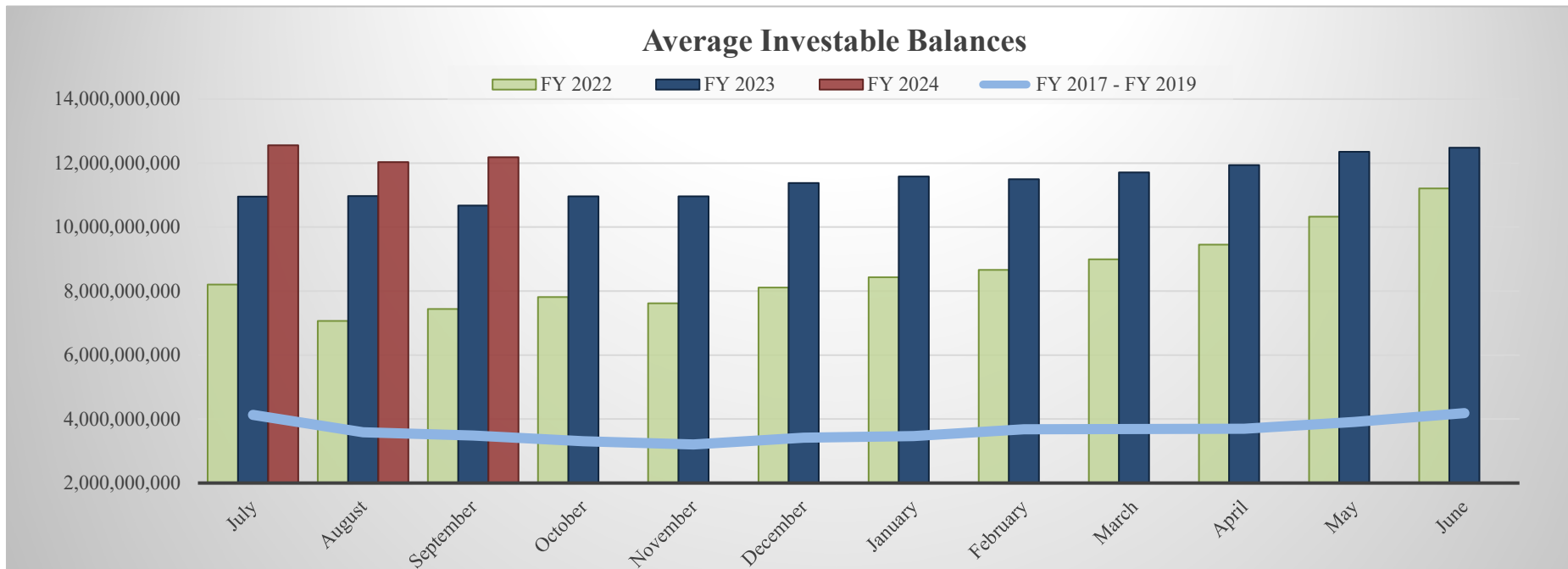
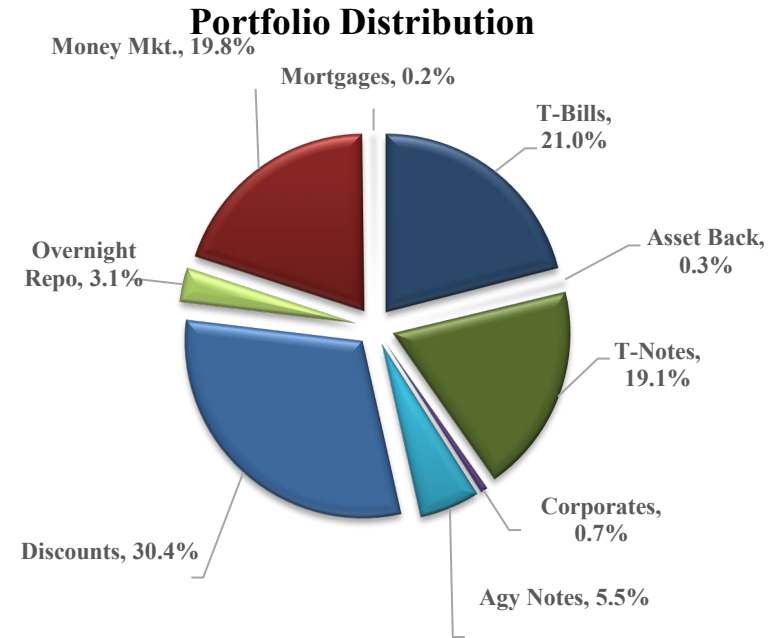
# September 2023

## MONTHLY INVESTMENT INCOME REPORT

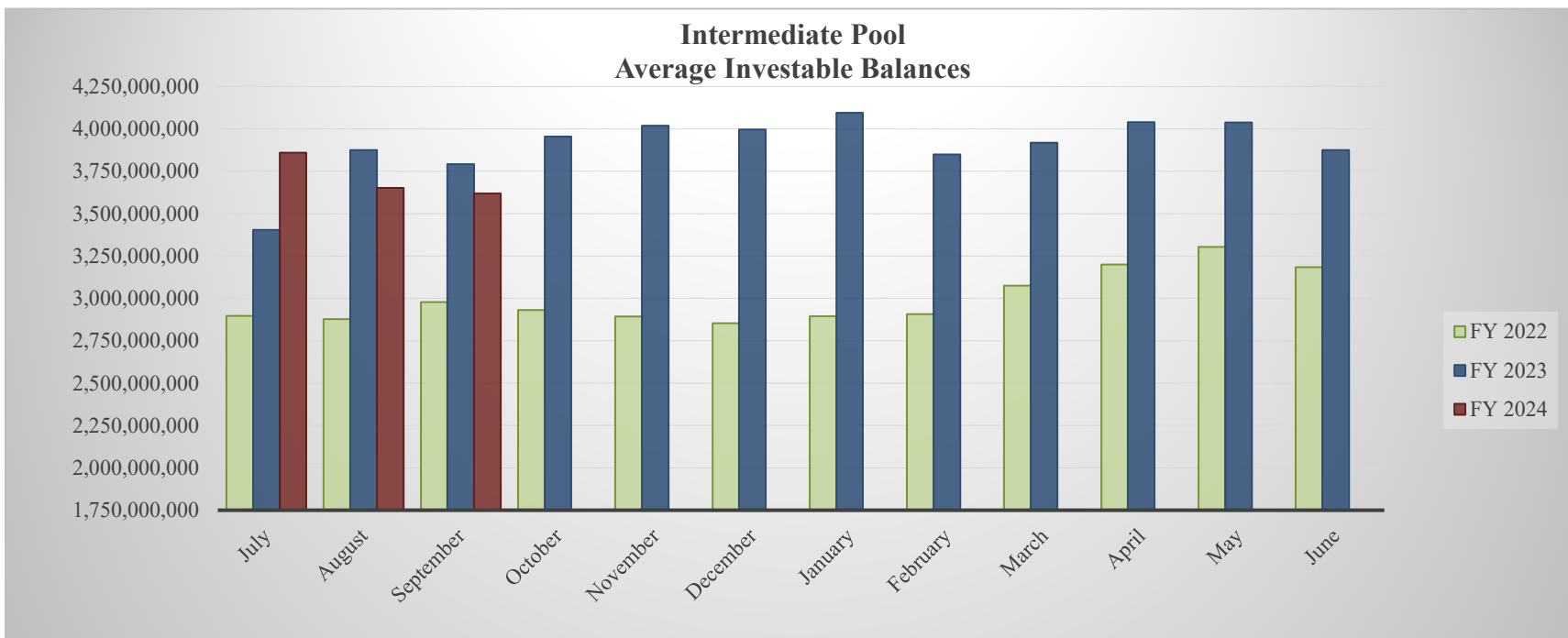
**Commonwealth of Kentucky**  
Holly M. Johnson, Secretary  
FINANCE AND ADMINISTRATION CABINET



Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$2,706,535,535	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%
	<b>\$12,888,050,053</b>	<b>4.85%</b>	<b>0.38</b>	<b>100.0%</b>



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%
	<b>\$3,597,992,683</b>	<b>\$3,532,026,914</b>	<b>5.29%</b>	<b>1.02</b>	<b>100.0%</b>



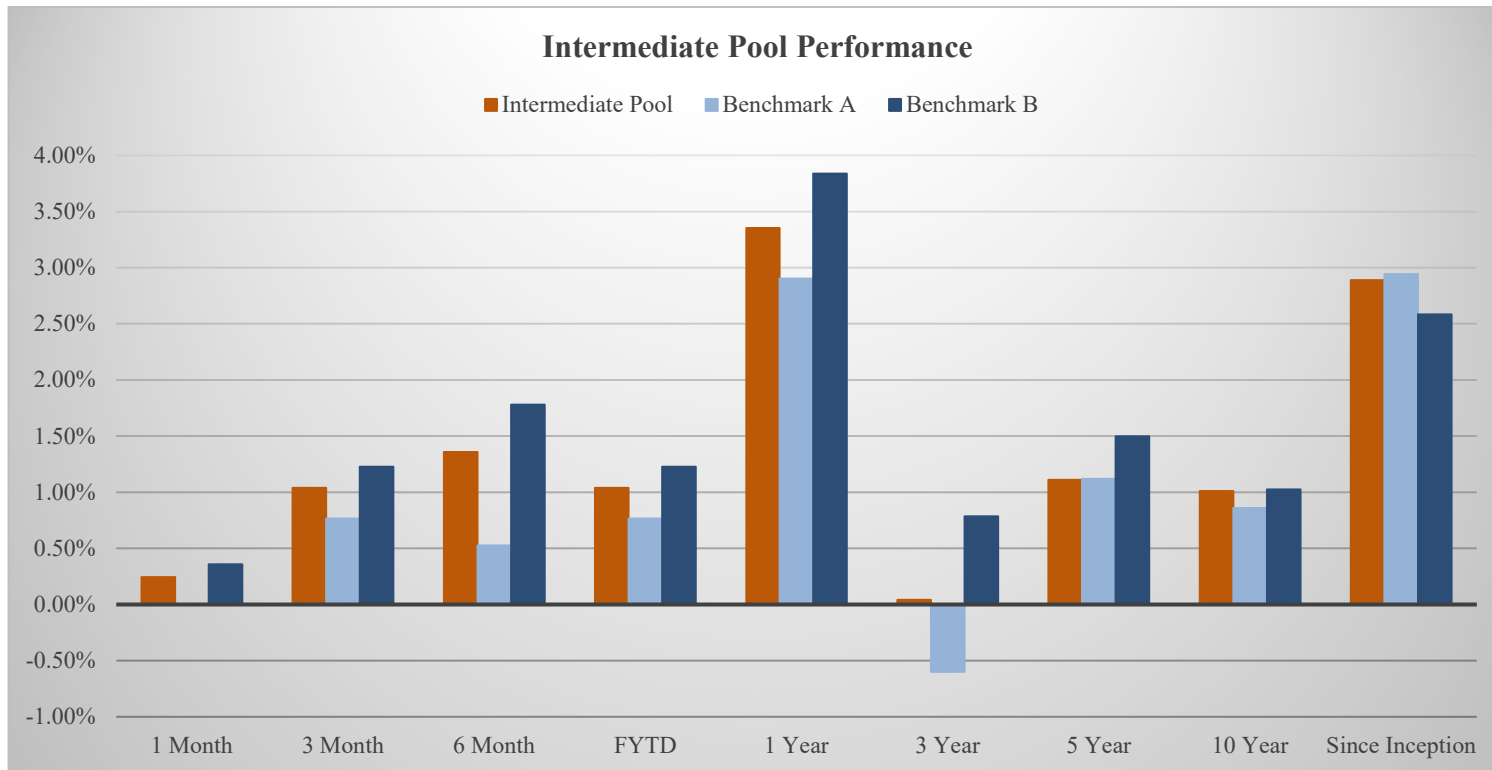
<b>Time Period</b>	<b>Intermediate Pool</b>	<b>Benchmark A*</b>	<b>Benchmark B**</b>
<b>1 Month</b>	0.244%	0.006%	0.359%
<b>3 Month</b>	1.040%	0.766%	1.228%
<b>6 Month</b>	1.359%	0.526%	1.780%
<b>FYTD</b>	1.040%	0.766%	1.228%
<b>1 Year</b>	3.354%	2.903%	3.838%
<b>3 Year</b>	0.041%	-0.598%	0.787%
<b>5 Year</b>	1.110%	1.118%	1.497%
<b>10 Year</b>	1.012%	0.860%	1.024%
<b>Since July 1995</b>	2.890%	2.943%	2.585%

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

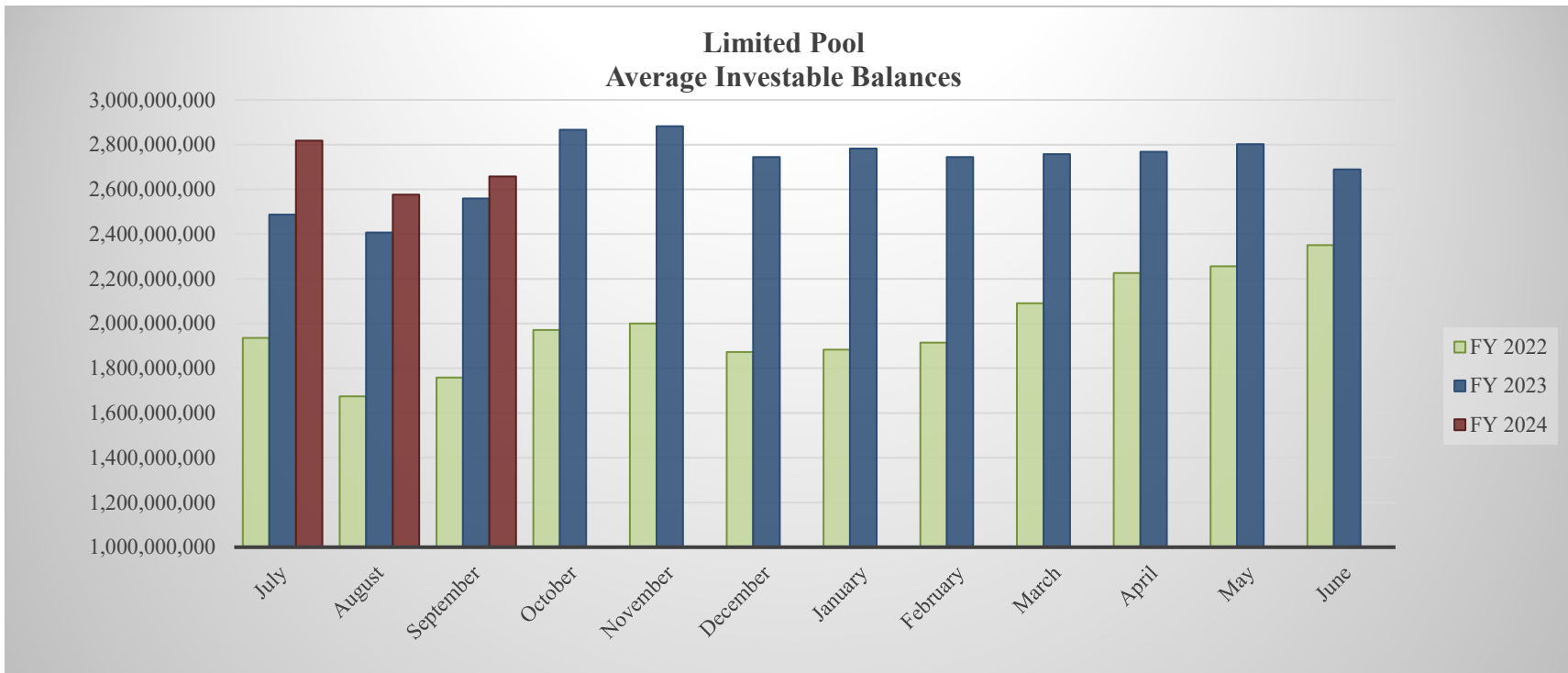
\*\*Benchmark B consists of 85% U.S. Treasury 1-Year Note Index and 15% Fed Funds Rate Index.

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	\$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%
	<b>\$2,935,159,742</b>	<b>\$2,920,828,047</b>	<b>4.68%</b>	<b>0.10</b>	<b>100.0%</b>



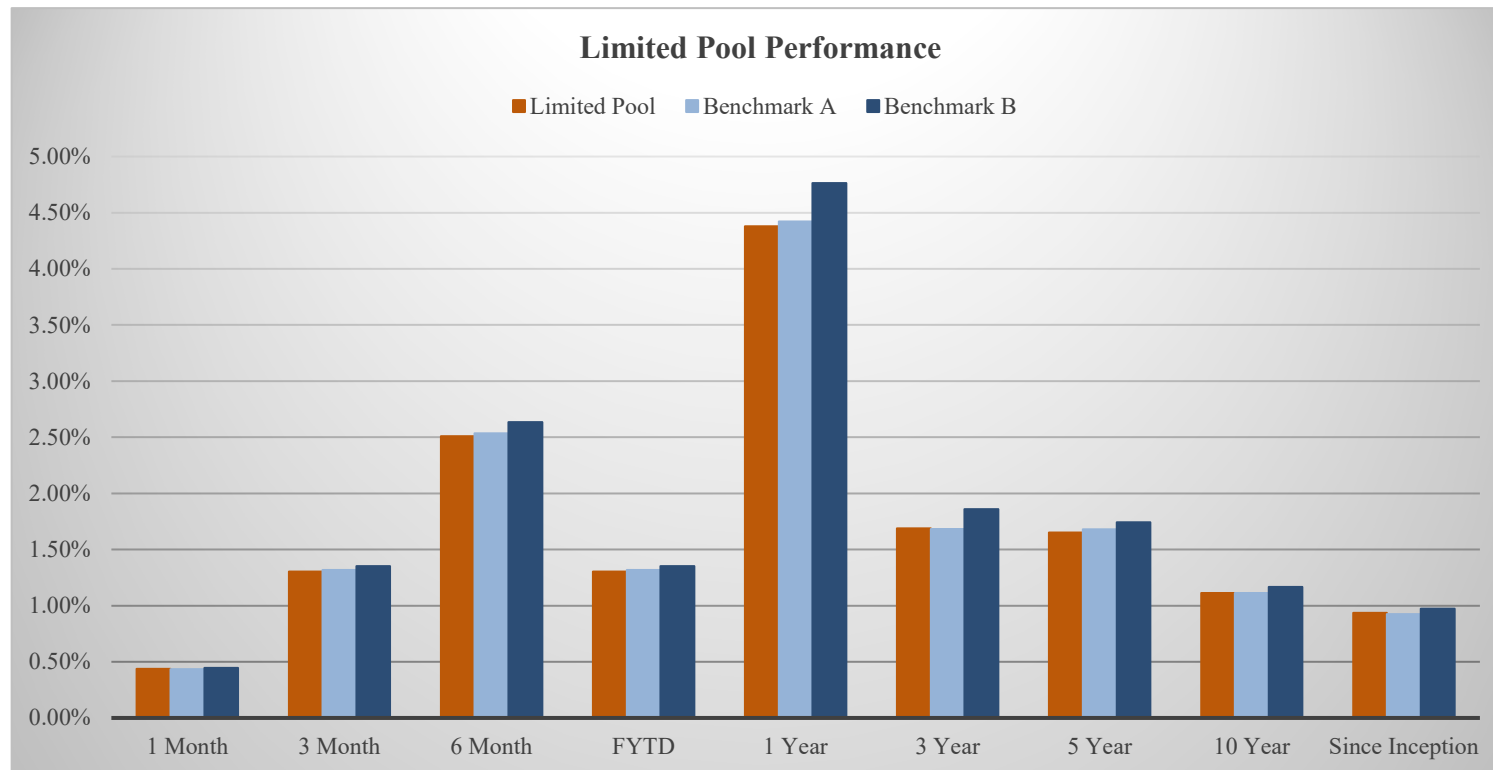
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.439%	0.436%	0.445%
3 Month	1.304%	1.318%	1.351%
6 Month	2.509%	2.536%	2.635%
FYTD	1.304%	1.318%	1.351%
1 Year	4.379%	4.421%	4.765%
3 Year	1.688%	1.682%	1.858%
5 Year	1.652%	1.681%	1.744%
10 Year	1.114%	1.114%	1.166%
Since July 2011	0.937%	0.923%	0.973%

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

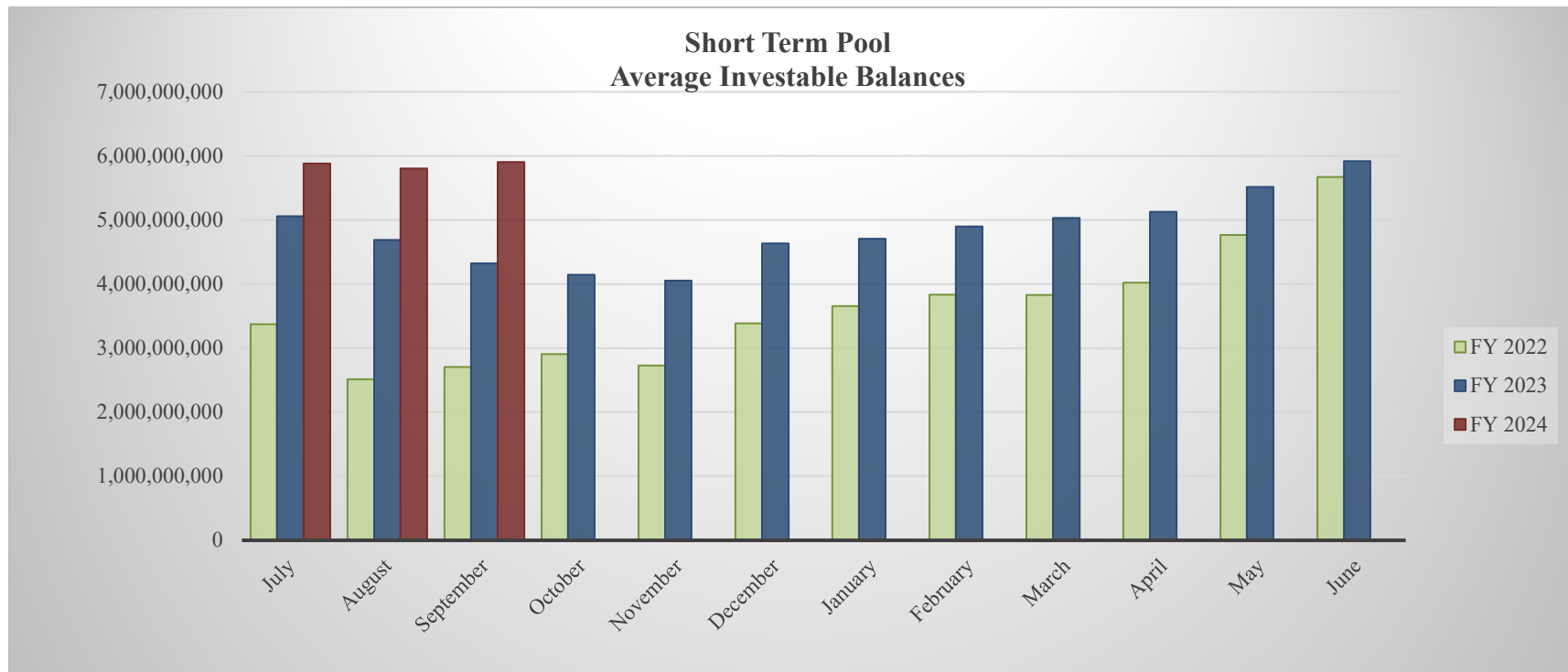
\*\*Benchmark B is Fed Funds Rate Index.

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	\$1,811,618,482	\$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%
	<b>\$6,433,691,946</b>	<b>\$6,435,195,092</b>	<b>4.70%</b>	<b>0.16</b>	<b>100.0%</b>



## Short Term Pool

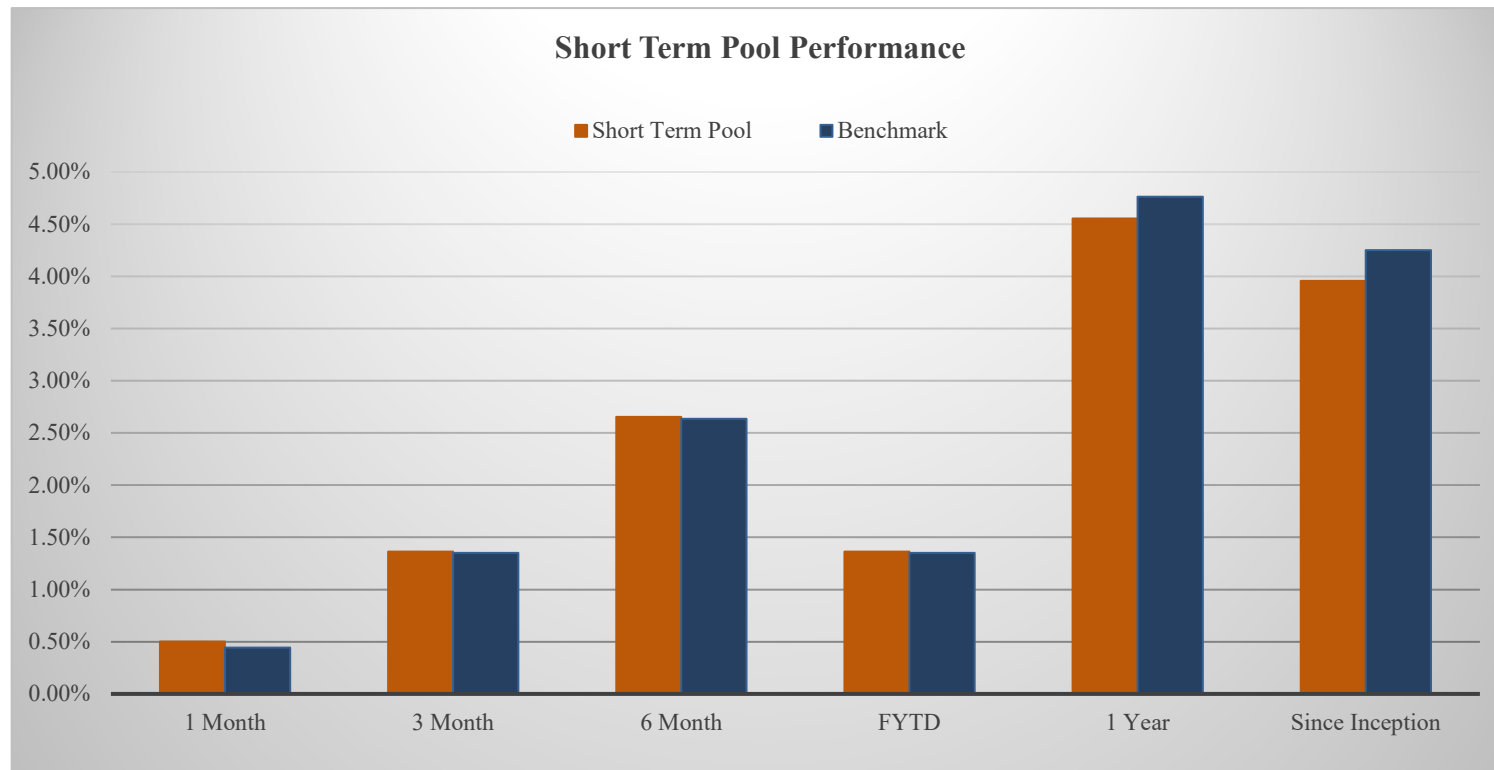
Performance Results July 2022 through September 2023

Time Period	Short Term Pool	Benchmark*
1 Month	0.501%	0.445%
3 Month	1.364%	1.351%
6 Month	2.654%	2.635%
FYTD	1.364%	1.351%
1 Year	4.556%	4.765%
Since July 2022	3.959%	4.251%

\* 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**

<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>	\$3,532,026,914	5.29%	1.02	27.4%	-\$97,283,058
<b>Limited (Amortized Cost)</b>	\$2,920,828,047	4.68%	0.10	22.7%	-\$37,037,424
<b>Short Term (Market)</b>	\$6,435,195,092	4.70%	0.16	49.9%	\$778,732,615
	<b>\$12,888,050,053</b>	<b>4.85%</b>	<b>0.38</b>	<b>100.0%</b>	<b>\$644,412,134</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>	\$3,619,322,632	\$8,681,257	\$38,686,804	\$68,223,042	-\$74,302,768	\$2,285,082
<b>Limited</b>	\$2,657,359,937	\$11,704,025	\$34,824,662	\$99,138,584	\$4,108,141	\$990,507
<b>Short Term</b>	\$5,903,654,687	\$28,706,555	\$79,127,188	\$177,116,984	\$4,705,331	\$1,150,218
	<b>\$12,180,337,256</b>	<b>\$49,091,837</b>	<b>\$152,638,654</b>	<b>\$344,478,611</b>	<b>-\$65,489,295</b>	<b>\$4,425,807</b>