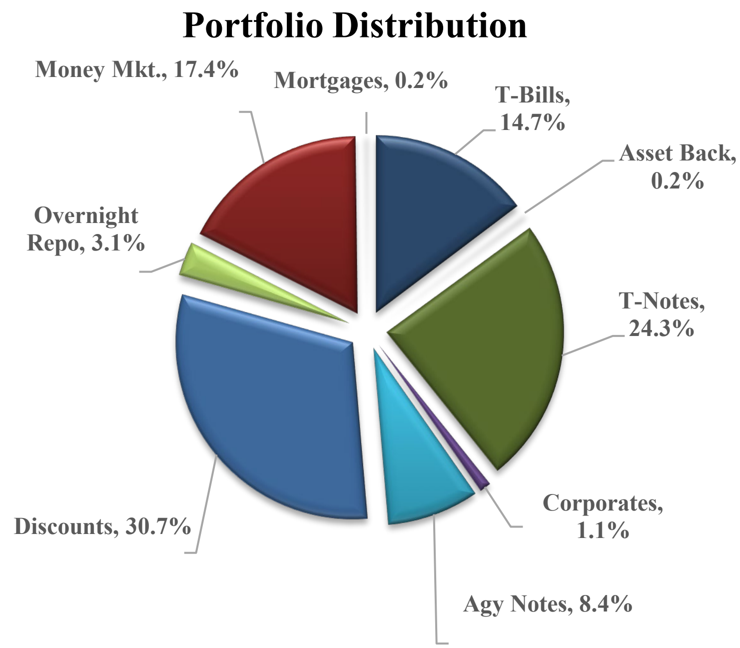
November 2023

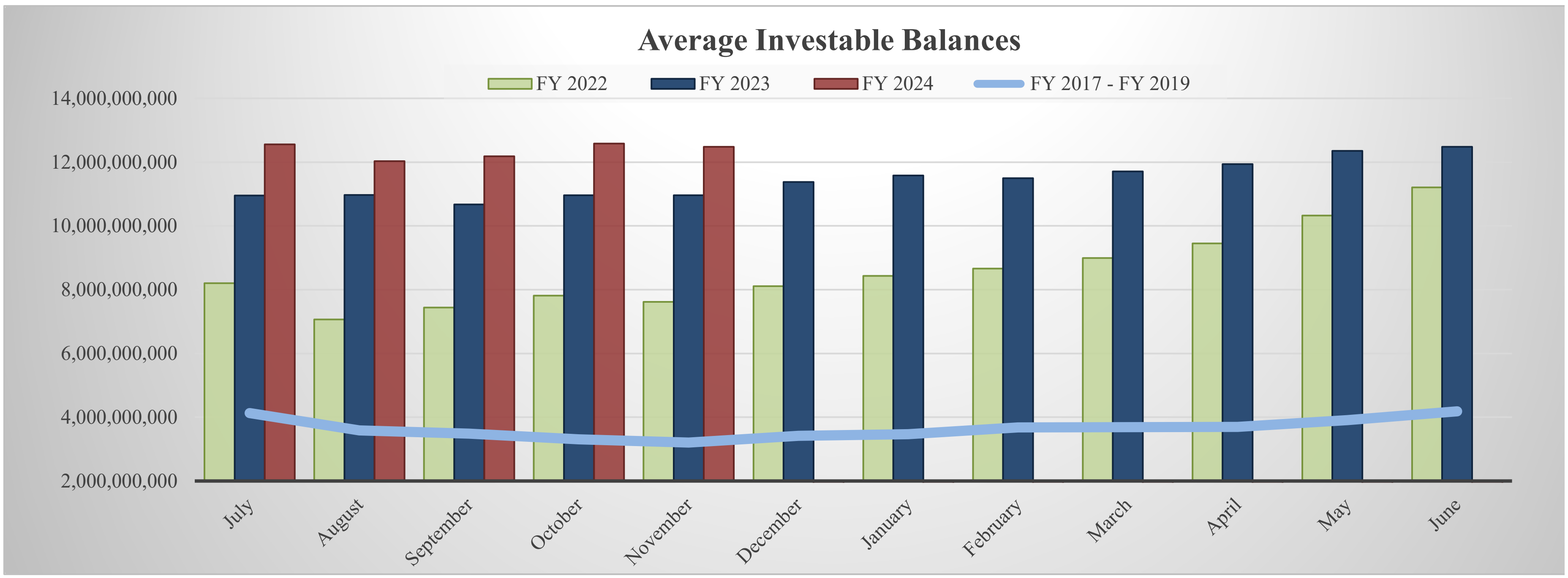
MONTHLY INVESTMENT INCOME REPORT

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

Total Portfolio — Portfolio Summary 11/30/2023

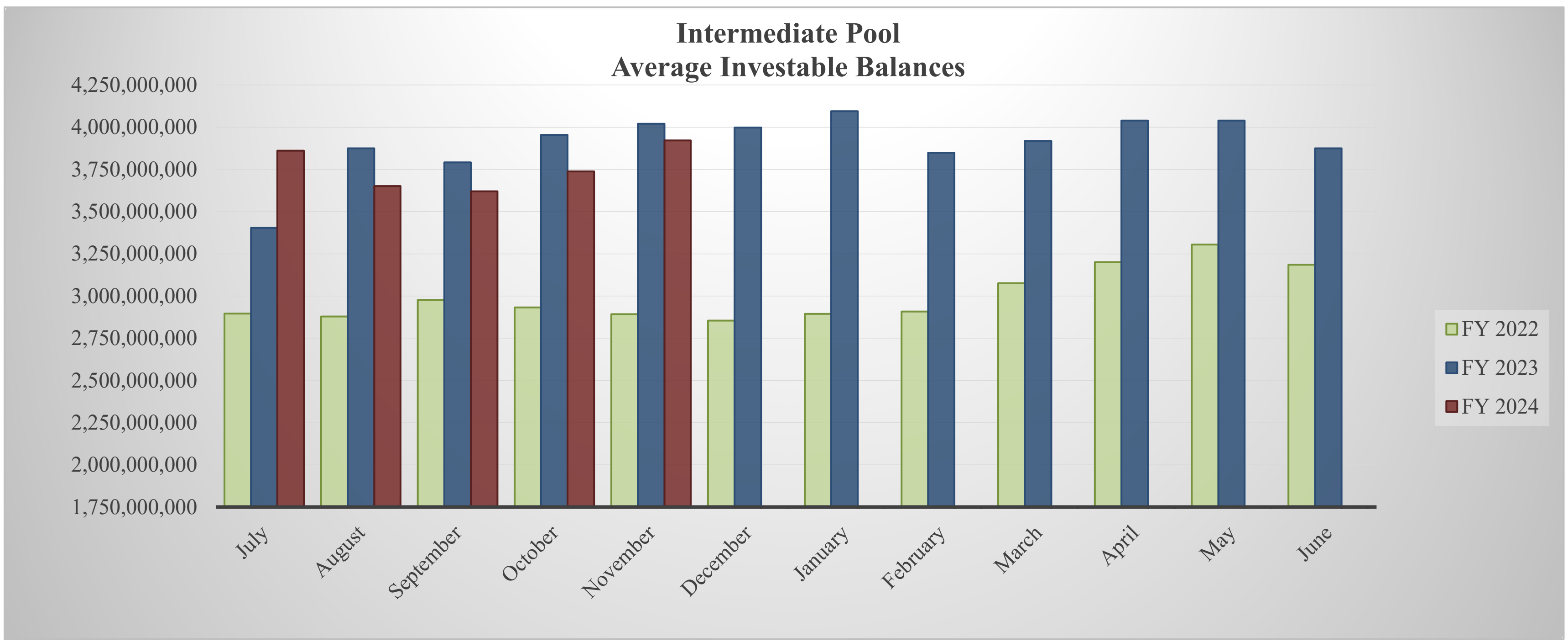
Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,906,593,936	5.07%	0.18	14.7%
Treasury Notes	$3,153,877,785	5.08%	1.06	24.3%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$3,975,513,453	4.94%	0.24	30.7%
Agency Notes	$1,082,246,363	5.31%	0.82	8.4%
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%**





Intermediate Pool — Portfolio Summary 11/30/2023

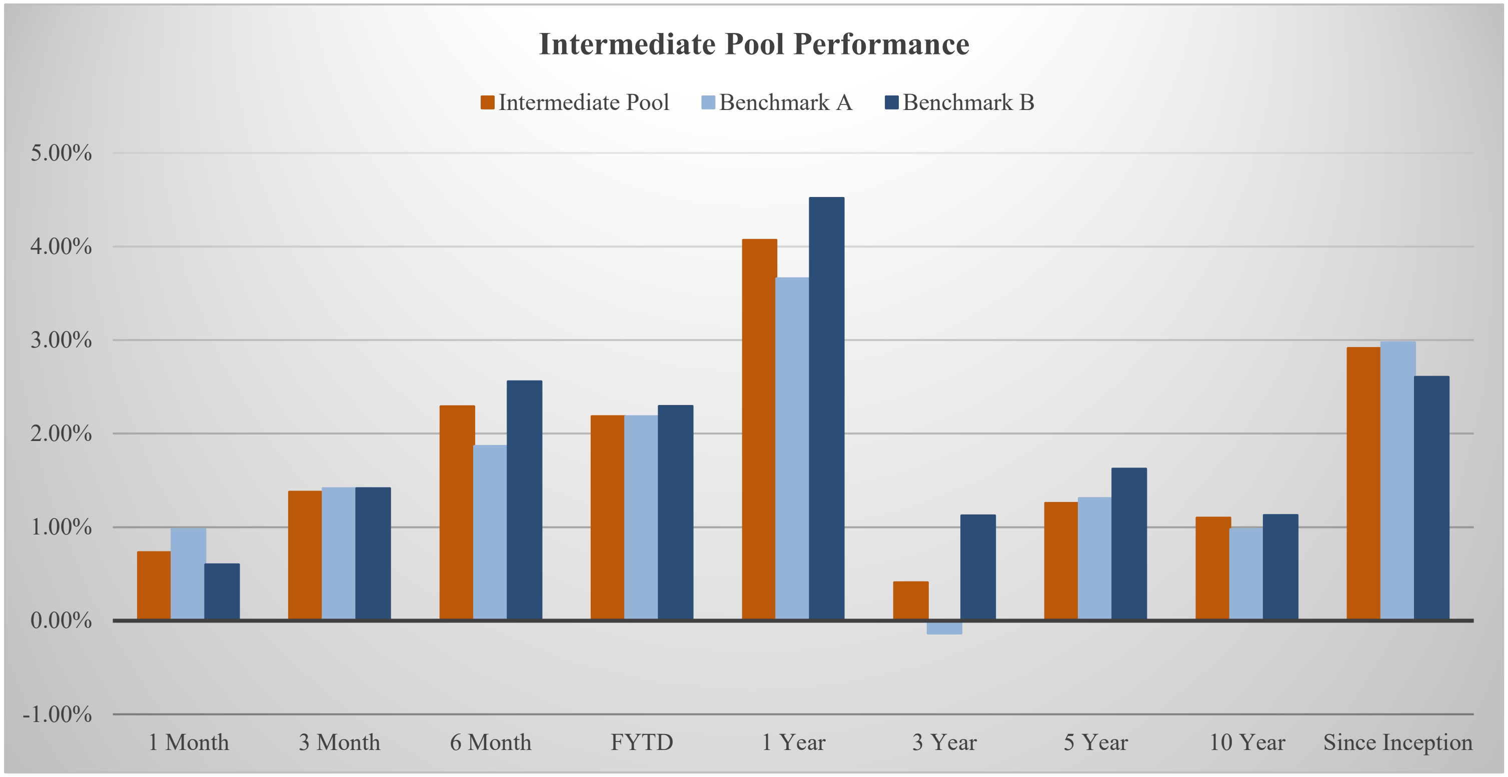
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,471,200,269	$2,445,084,375	5.02%	1.14	64.0%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$788,671,316	$781,045,641	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%**



Intermediate Pool — Performance Results July 1995 through November 2023

Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.732%	0.980%	0.603%
3 Month	1.380%	1.415%	1.416%
6 Month	2.292%	1.868%	2.559%
FYTD	2.184%	2.186%	2.295%
1 Year	4.069%	3.659%	4.517%
3 Year	0.412%	-0.136%	1.124%
5 Year	1.260%	1.309%	1.625%
10 Year	1.103%	0.980%	1.130%
Since July 1995	2.913%	2.976%	2.607%

*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.



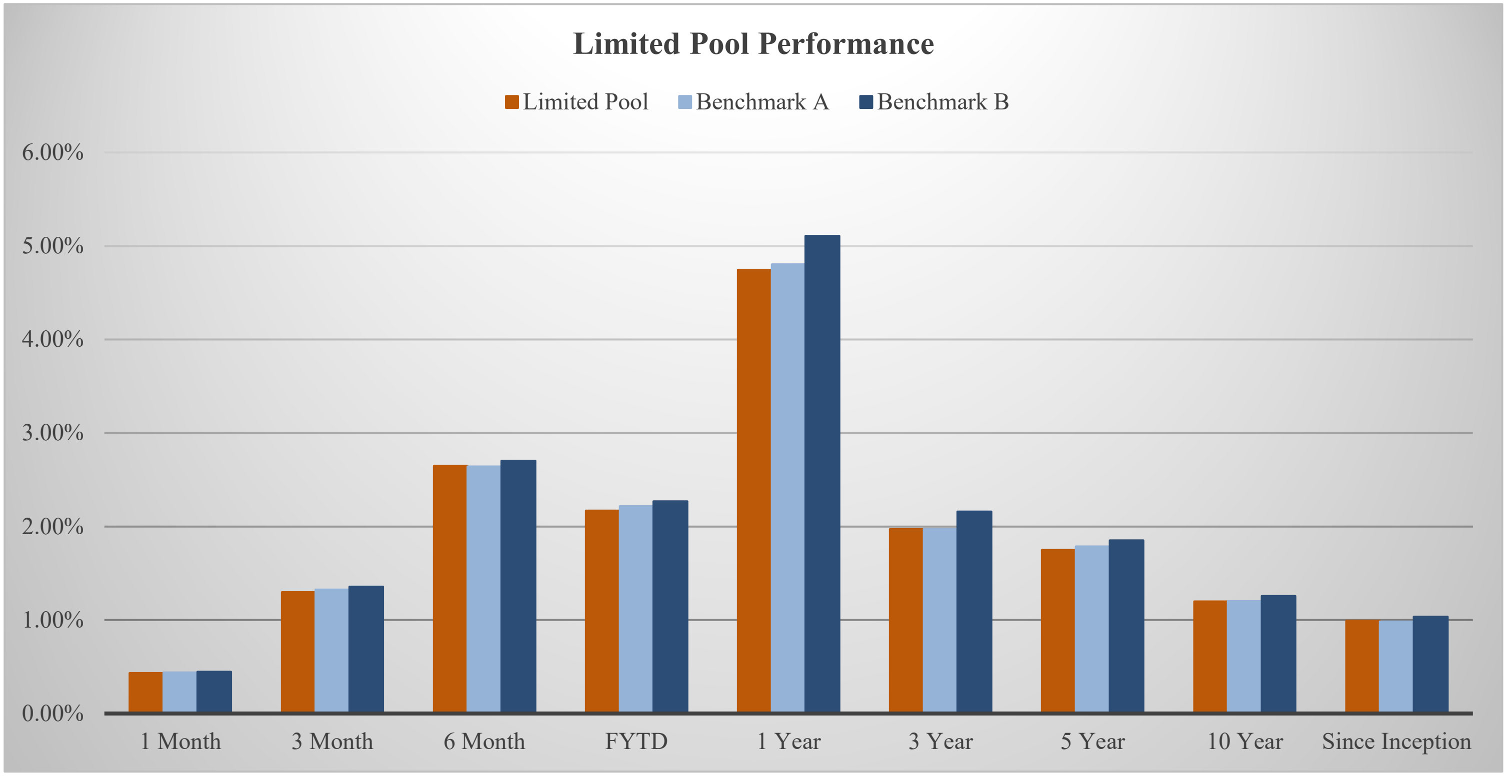
Limited Pool Portfolio Summary 11/30/2023

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%**

Limited Pool — Performance Results July 2011 through November 2023

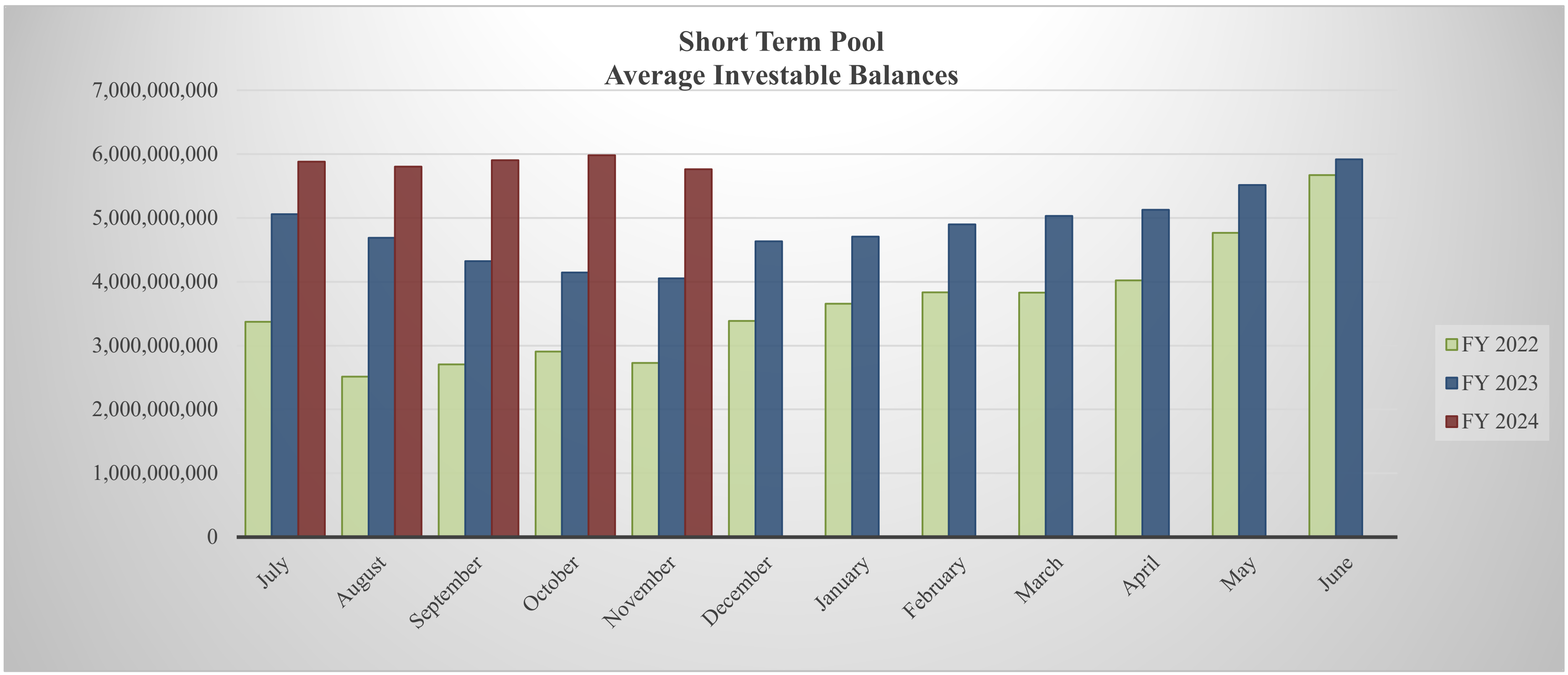
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.432%	0.439%	0.445%
3 Month	1.299%	1.327%	1.356%
6 Month	2.647%	2.640%	2.704%
FYTD	2.171%	2.217%	2.270%
1 Year	4.745%	4.803%	5.108%
3 Year	1.973%	1.976%	2.160%
5 Year	1.749%	1.787%	1.852%
10 Year	1.199%	1.202%	1.256%
Since July 2011	0.993%	0.983%	1.034%

*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 11/30/2023

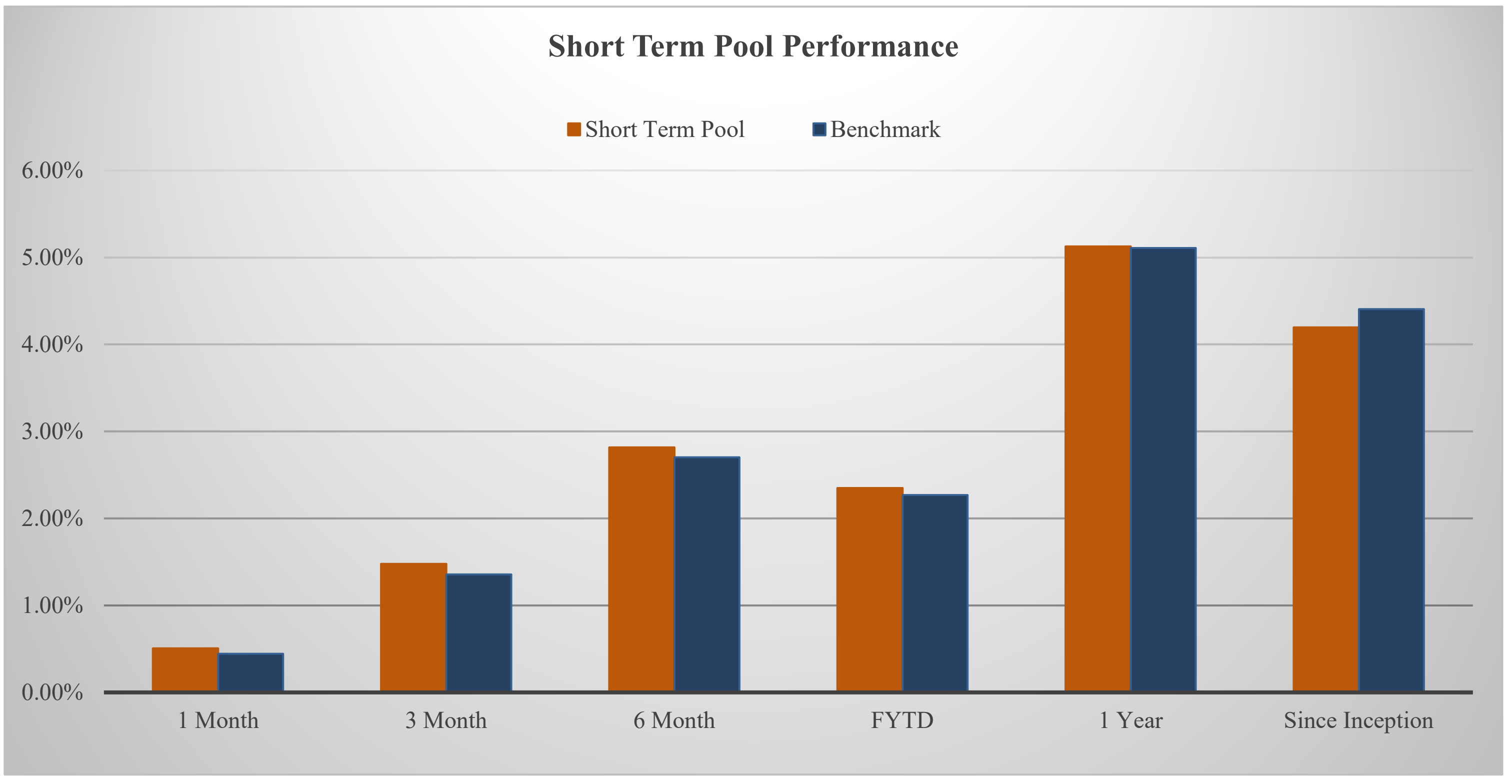
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,160,437,709	$1,160,643,250	5.16%	0.23	18.9%
Treasury Notes	$705,520,687	$708,793,409	5.27%	0.78	11.5%
Agency Discount Notes	$2,728,716,522	$2,731,762,000	4.96%	0.31	44.4%
Agency Notes	$300,000,000	$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%**



Short Term Pool — Performance Results July 2022 through November 2023

Time Period	Short Term Pool	Benchmark*
1 Month	0.508%	0.445%
3 Month	1.480%	1.356%
6 Month	2.819%	2.704%
FYTD	2.351%	2.270%
1 Year	5.127%	5.108%
Since July 2022	4.195%	4.405%

* 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**