December 2023

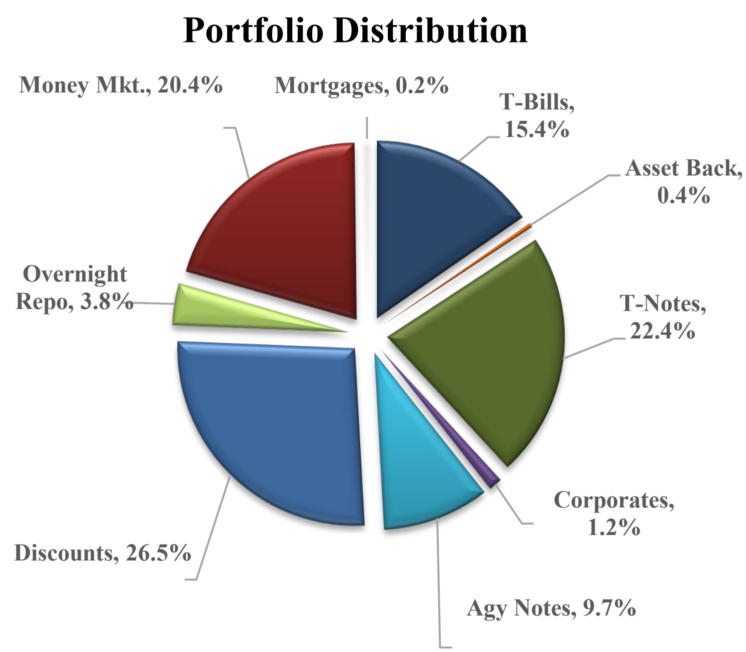
MONTHLY INVESTMENT INCOME REPORT

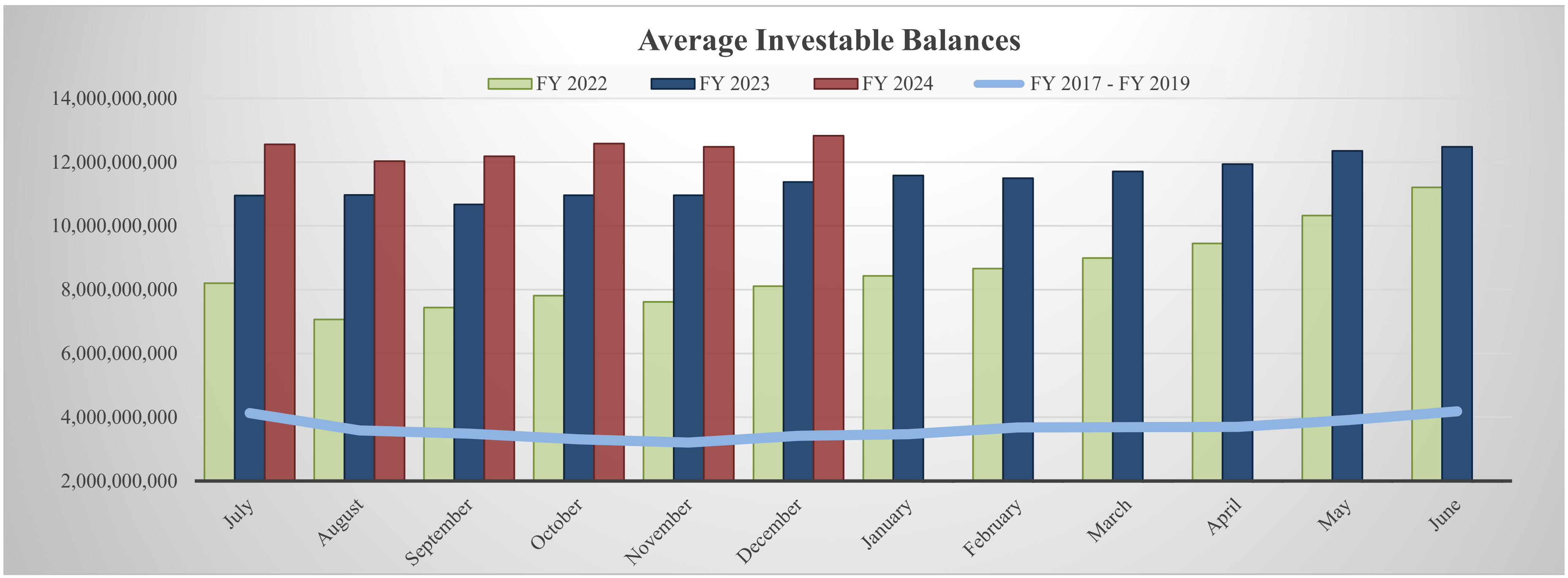
Commonwealth of Kentucky
Holly M. Johnson, Secretary
FINANCE AND ADMINISTRATION CABINET

Total Portfolio

Portfolio Summary 12/31/2023

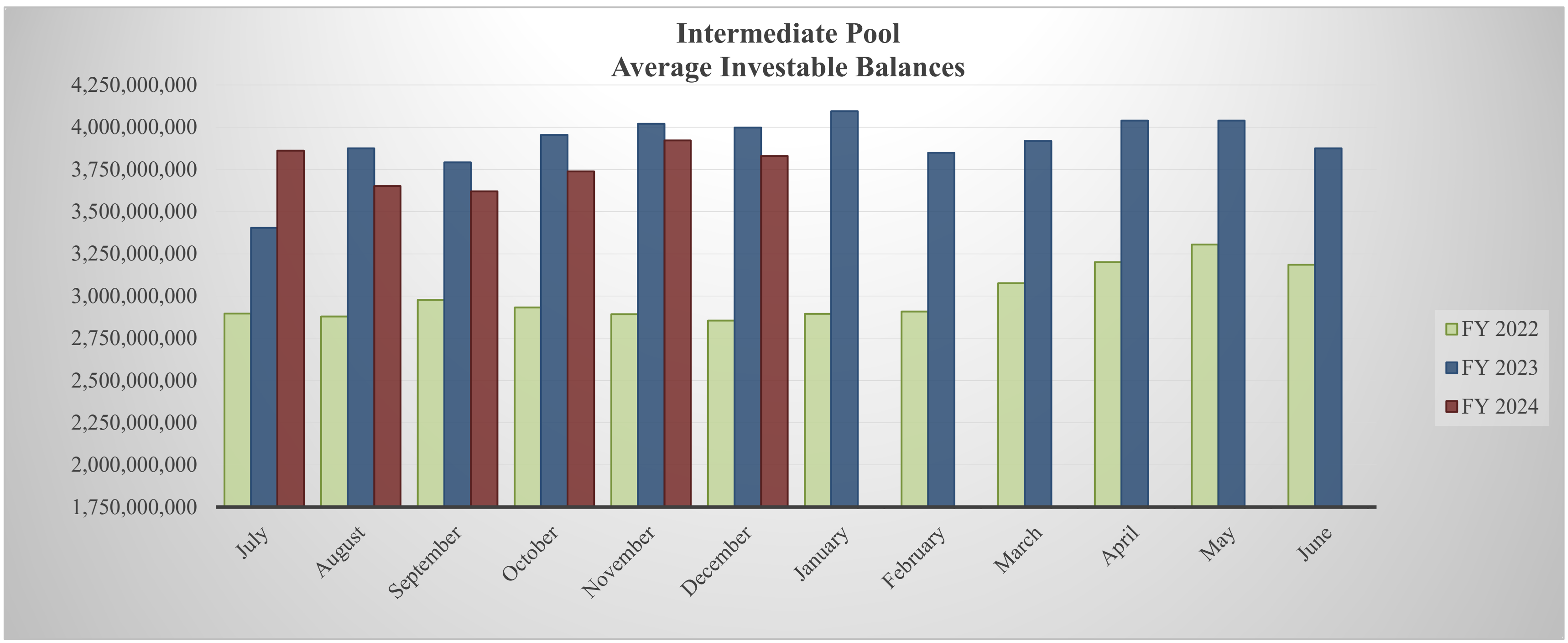
Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$2,031,617,922	5.50%	0.17	15.4%
Treasury Notes	$2,967,417,497	4.73%	1.06	22.4%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$3,507,239,980	5.67%	0.23	26.5%
Agency Notes	$1,288,892,900	4.84%	0.70	9.7%
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%
	$13,235,205,287	**5.26%**	**0.44**	**100.0%**





Intermediate Pool — Portfolio Summary 12/31/2023

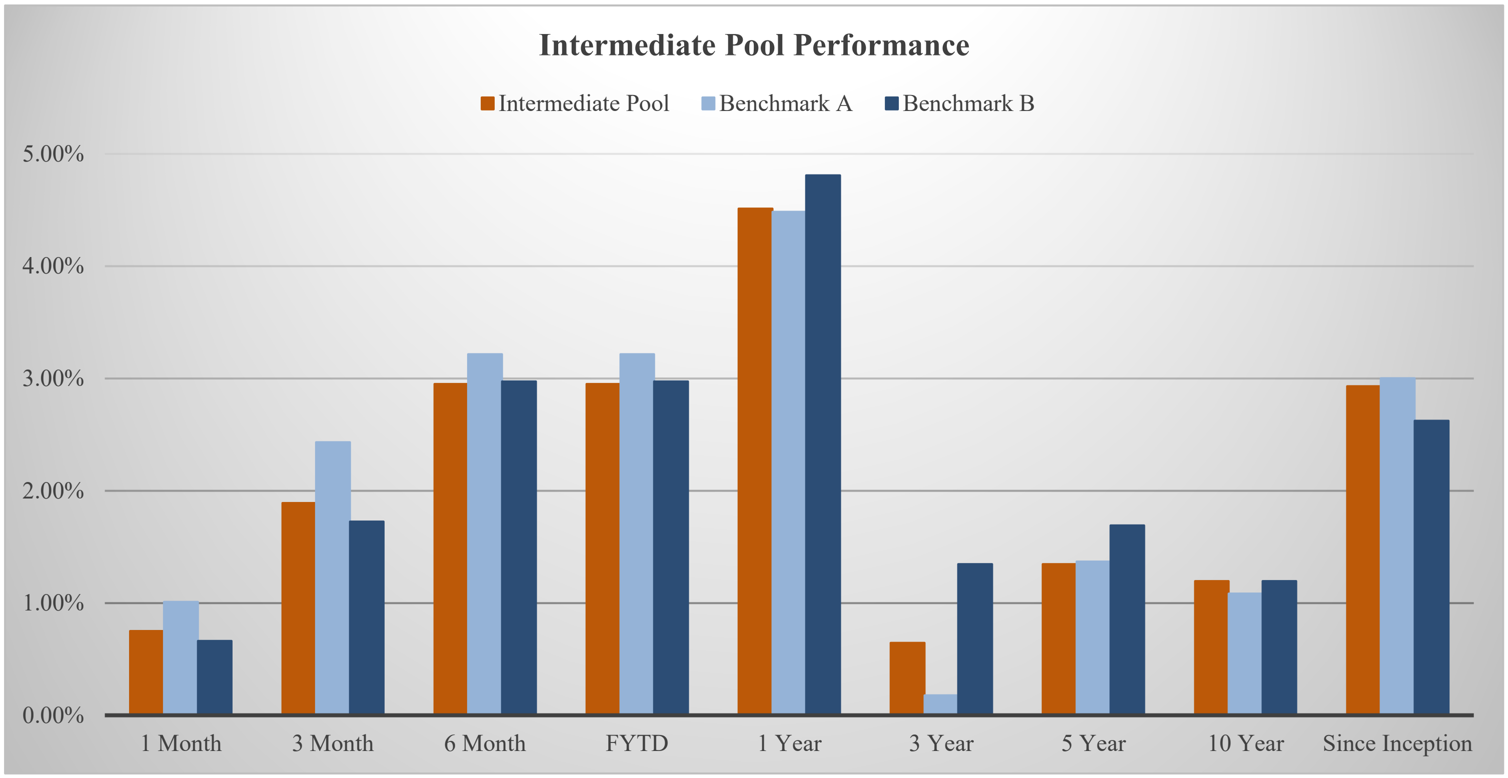
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,273,066,049	$2,254,341,368	4.66%	1.17	58.3%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$887,920,486	$885,844,872	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%
	$3,883,585,420	**$3,864,561,102**	**4.78%**	**0.97**	**100.0%**



Intermediate Pool — Performance Results July 1995 through December 2023

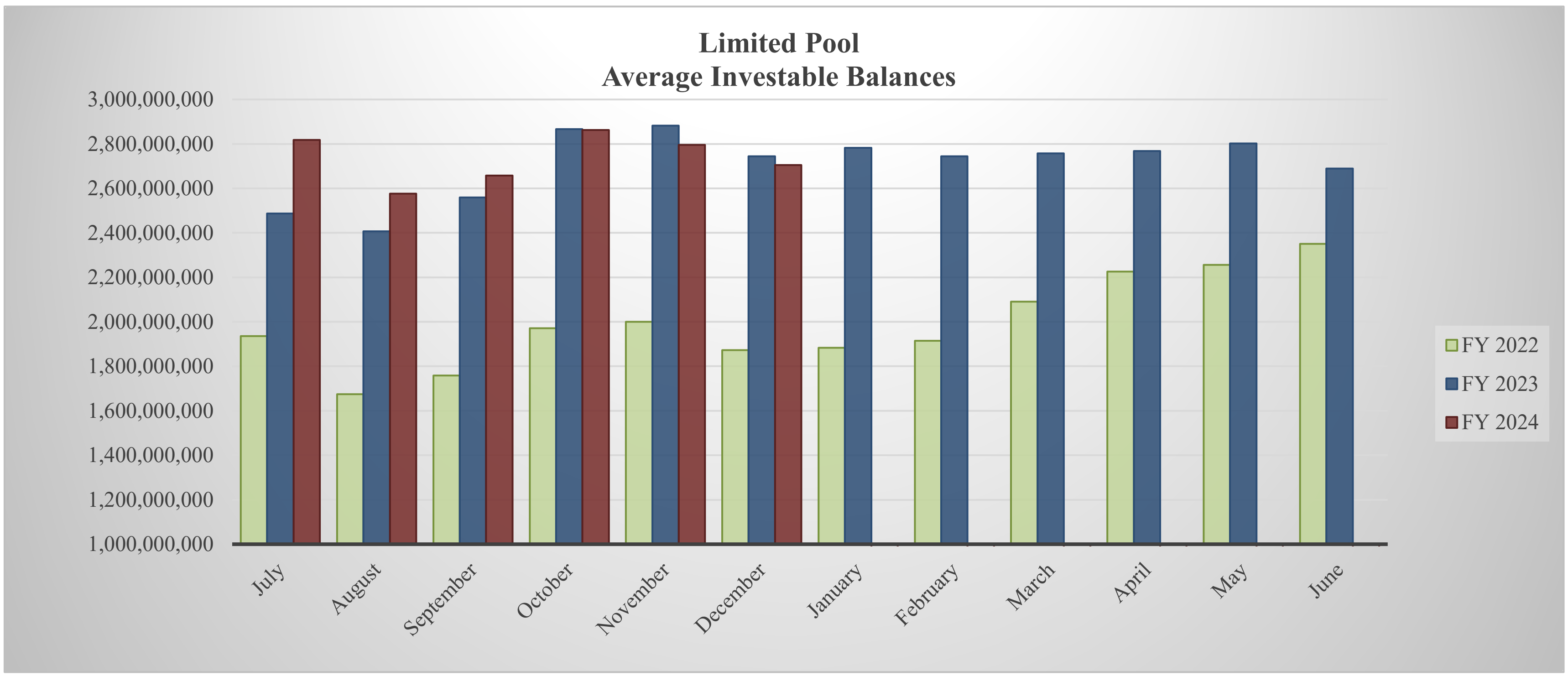
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.750%	1.009%	0.664%
3 Month	1.891%	2.432%	1.725%
6 Month	2.950%	3.218%	2.974%
FYTD	2.950%	3.218%	2.974%
1 Year	4.514%	4.484%	4.809%
3 Year	0.647%	0.178%	1.346%
5 Year	1.346%	1.370%	1.692%
10 Year	1.196%	1.085%	1.196%
Since July 1995	2.932%	3.004%	2.623%

*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 12/31/2023

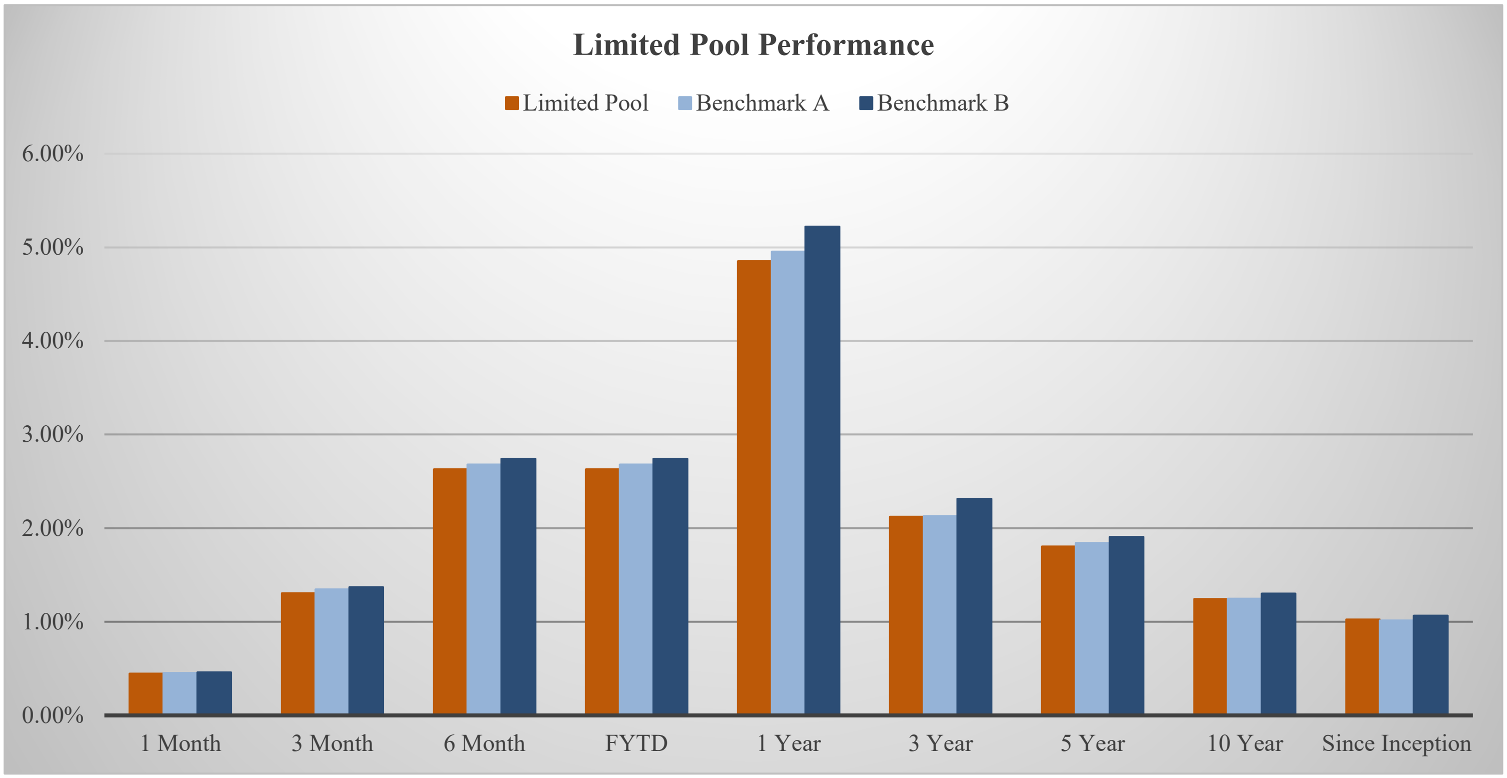
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$725,000,000	$721,644,672	5.70%	0.09	26.9%
Agency Discount Notes	$1,075,000,000	$1,071,631,480	6.29%	0.07	40.0%
Overnight Repurchase Agreements	$186,331,646	$186,331,646	5.39%	0.00	7.0%
Commercial 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%
	$2,686,331,646	**$2,679,607,799**	**5.82%**	**0.08**	**100.0%**



Limited Pool — Performance Results July 2011 through December 2023

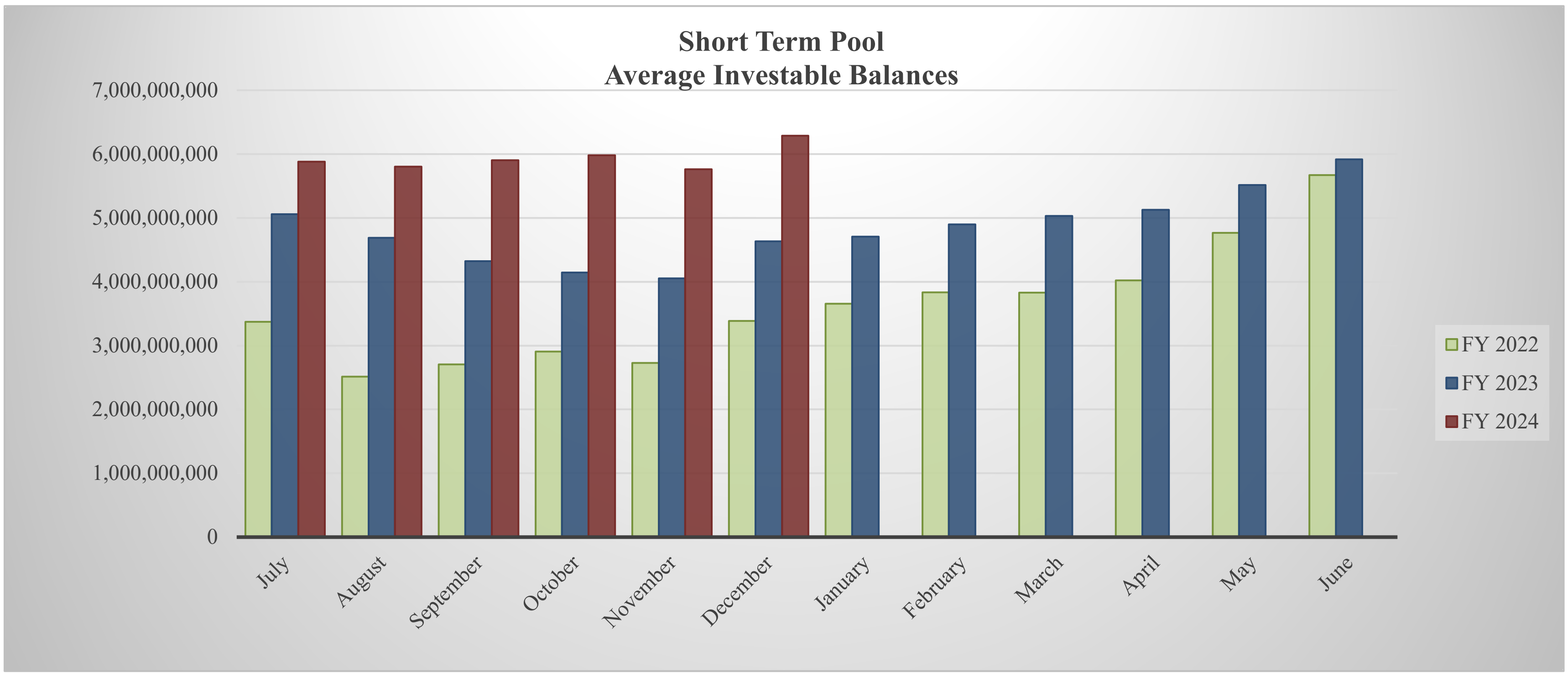
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.446%	0.454%	0.460%
3 Month	1.306%	1.345%	1.371%
6 Month	2.627%	2.681%	2.741%
FYTD	2.627%	2.681%	2.741%
1 Year	4.850%	4.953%	5.222%
3 Year	2.122%	2.128%	2.314%
5 Year	1.806%	1.840%	1.906%
10 Year	1.243%	1.248%	1.302%
Since July 2011	1.023%	1.013%	1.064%

*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 12/31/2023

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%
	$6,682,869,171	**$6,691,036,387**	**5.31%**	**0.28**	**100.0%**



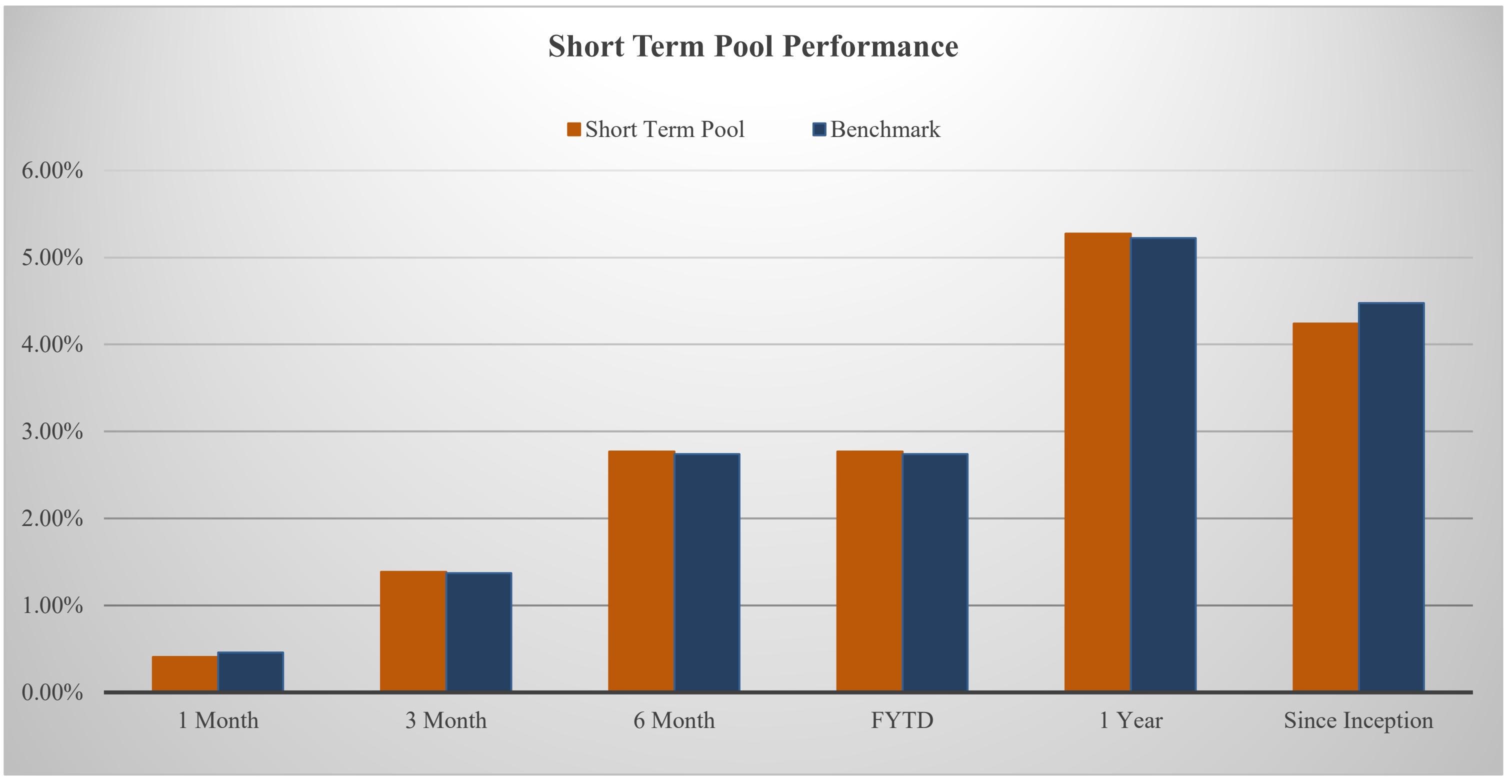
Short Term Pool — Performance Results July 2022 through December 2023

Time Period	Short Term Pool	Benchmark*
1 Month	0.408%	0.460%
3 Month	1.386%	1.371%
6 Month	2.768%	2.741%
FYTD	2.768%	2.741%
1 Year	5.276%	5.222%
Since July 2022	4.240%	4.475%

* 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

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

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