January 2024

MONTHLY INVESTMENT INCOME REPORT

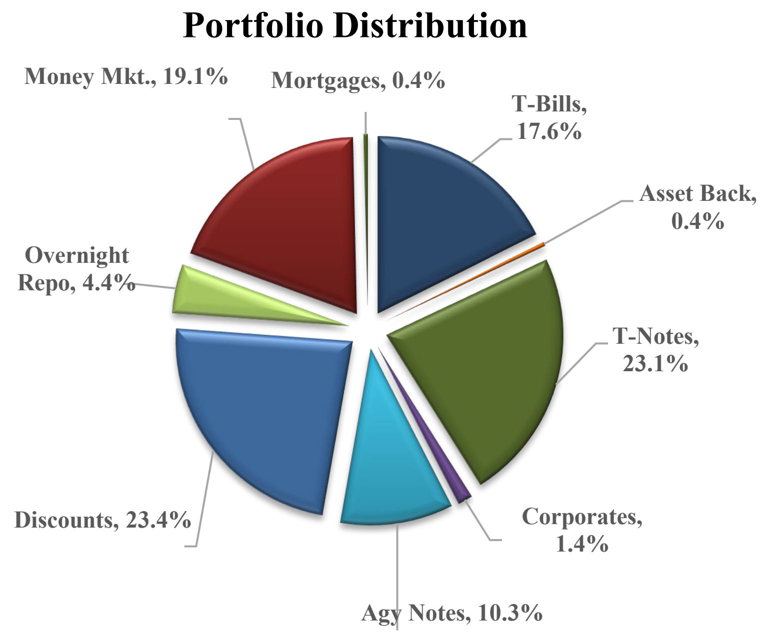
Commonwealth of Kentucky

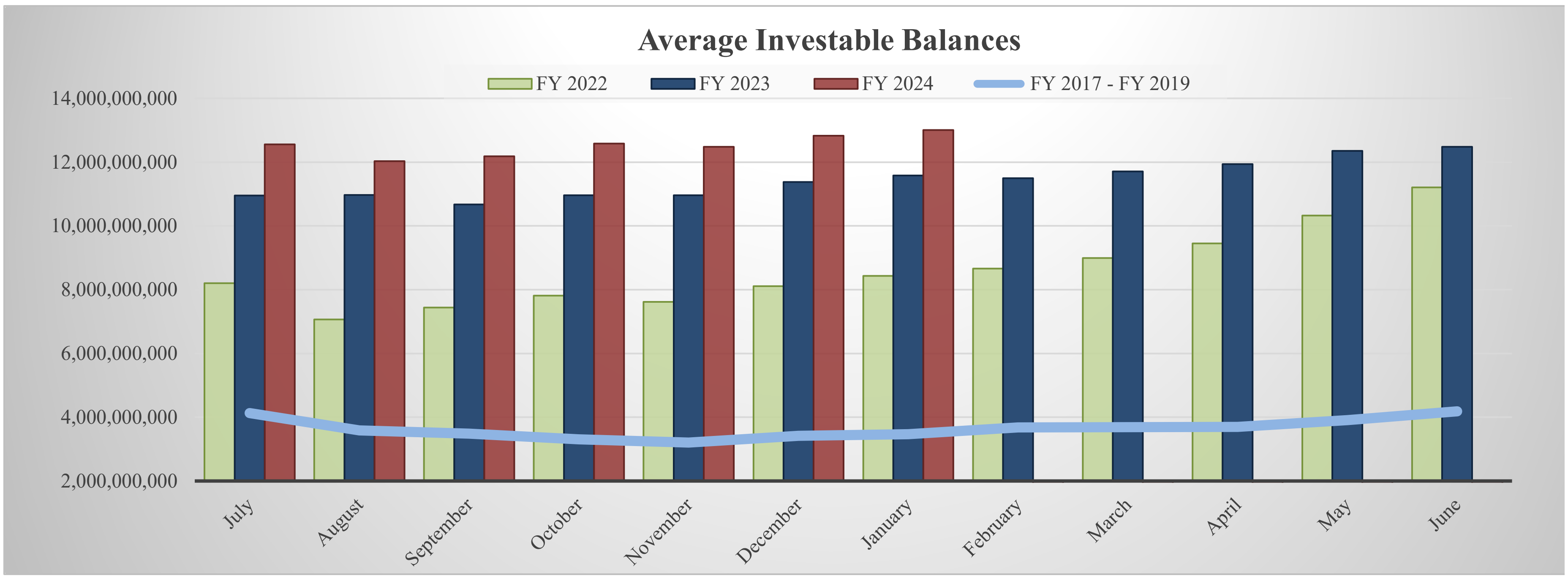
Holly M. Johnson, Secretary

FINANCE AND ADMINISTRATION CABINET

Total Portfolio — Portfolio Summary 1/31/2024

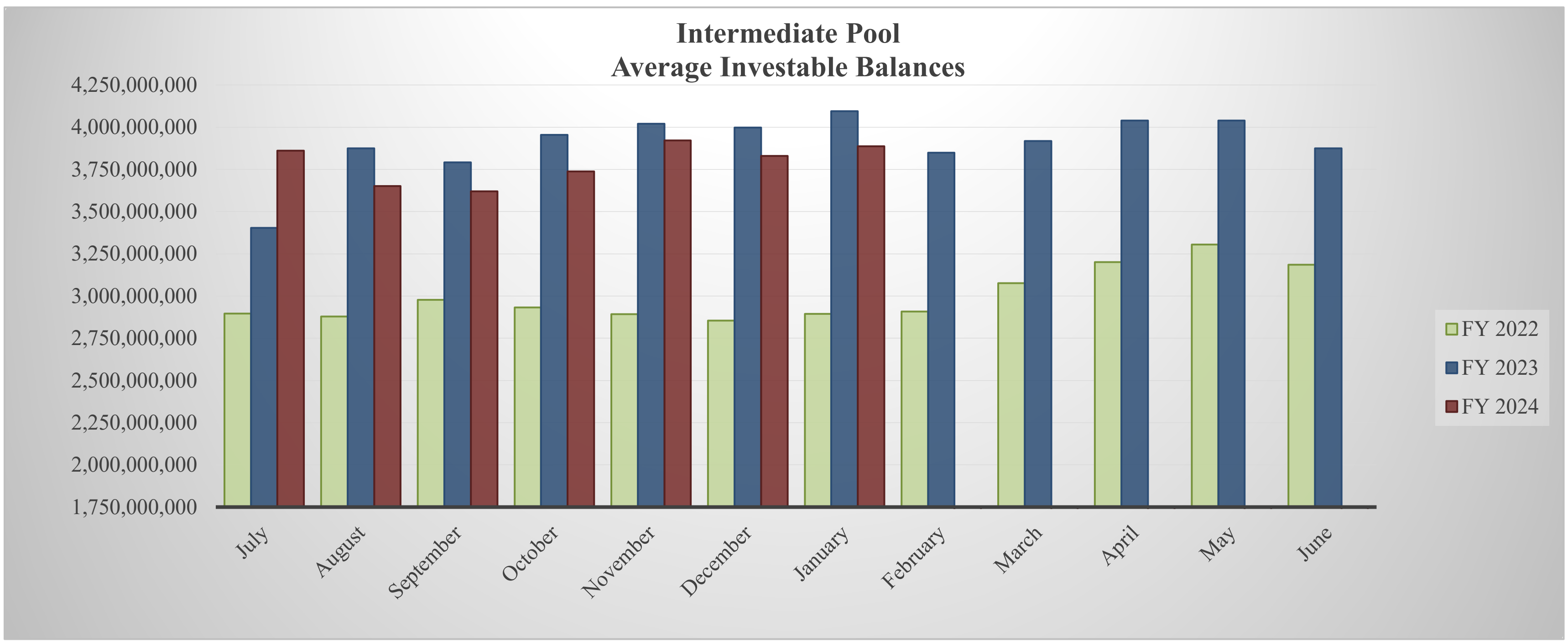
Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$2,379,324,479	5.16%	0.16	17.6%
Treasury Notes	$3,122,335,471	4.76%	0.97	23.1%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$3,160,562,168	5.49%	0.24	23.4%
Agency Notes	$1,393,559,635	4.90%	0.65	10.3%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$183,513,049	4.62%	1.70	1.4%
Mortgages - Pools	$39,330,588	5.39%	2.37	0.3%
Mortgages - CMOs	$8,234,466	5.19%	3.78	0.1%
Asset Backed	$50,382,076	5.14%	1.30	0.4%
Overnight Repurchase Agreements	$600,088,500	5.31%	0.00	4.4%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$0	0.00%	0.00	0.0%
Money Market Fund	$2,575,000,000	5.32%	0.10	19.1%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$13,512,330,433	**5.15%**	**0.43**	**100.0%**





Intermediate Pool — Portfolio Summary 1/31/2024

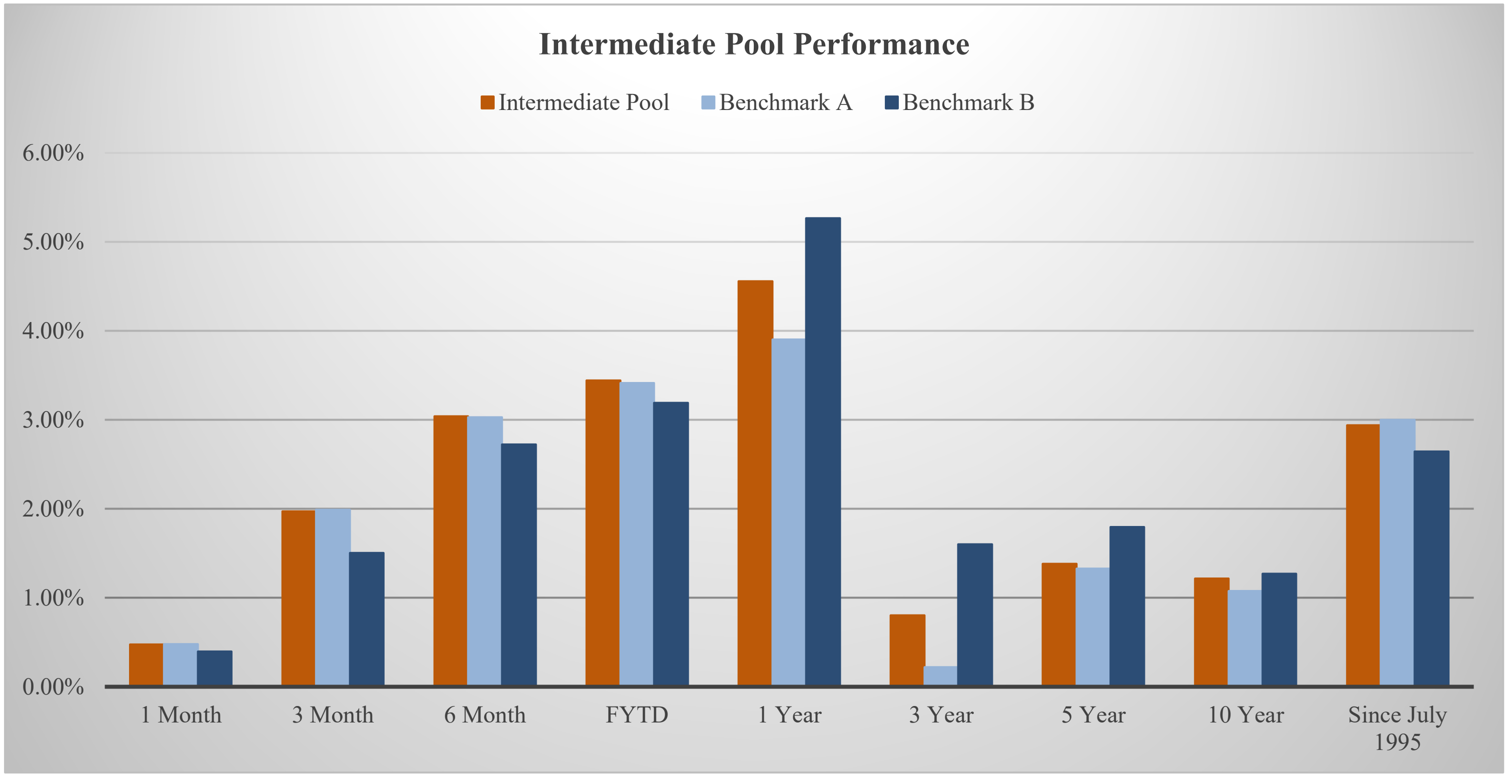
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,323,233,719	$2,310,526,354	4.68%	1.08	60.1%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$887,996,245	$888,844,524	4.73%	0.77	23.1%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$180,978,817	$183,513,049	4.62%	1.70	4.8%
Mortgages - Pools	$39,476,368	$39,330,588	5.39%	2.37	1.0%
Mortgages - CMOs	$8,992,790	$8,234,466	5.19%	3.78	0.2%
Asset Backed	$50,504,396	$50,382,076	5.14%	1.30	1.3%
Overnight Repurchase Agreements	$189,390,776.83	$189,390,776.83	5.31%	0.00	4.9%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$175,000,000	$175,000,000	5.35%	0.11	4.6%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$3,855,573,112	**$3,845,221,834**	**4.77%**	**0.97**	**100.0%**



Intermediate Pool — Performance Results July 1995 through January 2024

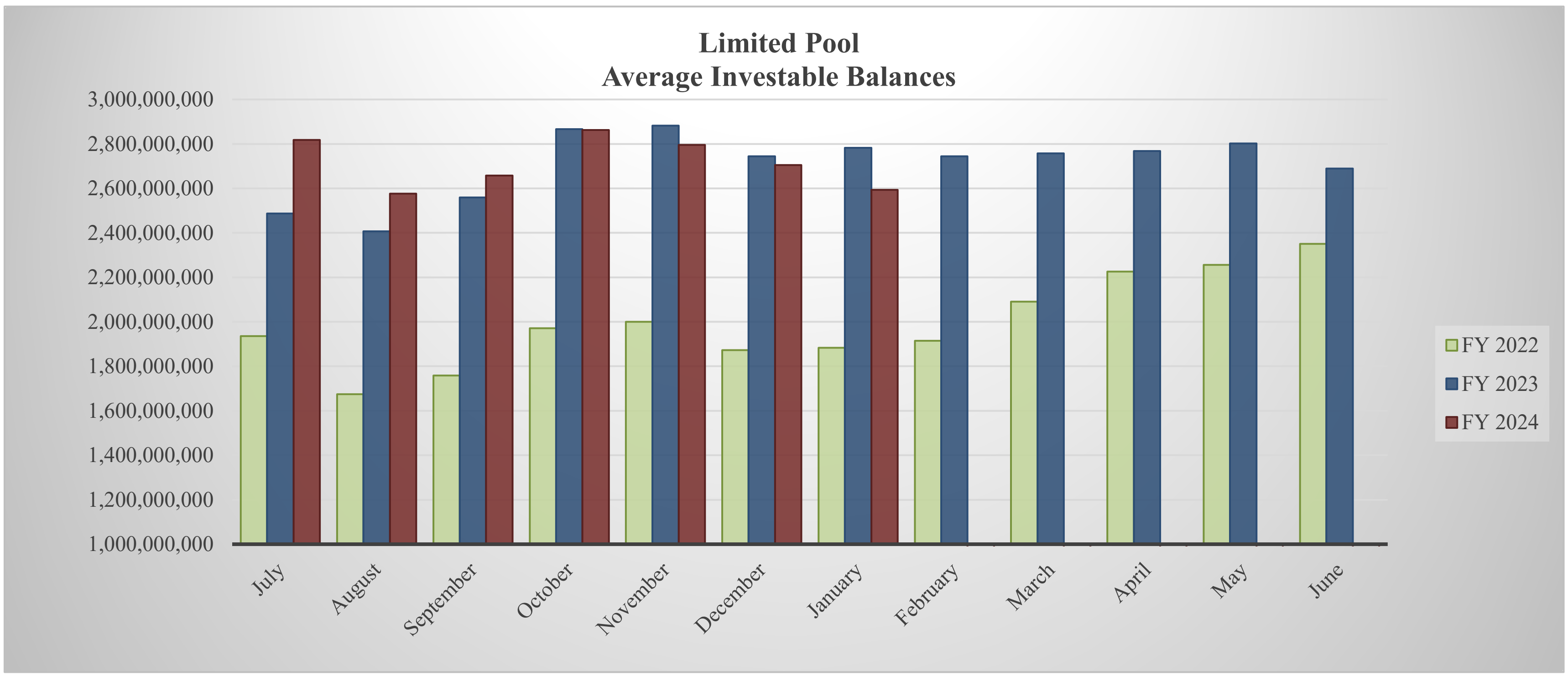
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.477%	0.479%	0.397%
3 Month	1.972%	1.990%	1.505%
6 Month	3.040%	3.030%	2.722%
FYTD	3.442%	3.414%	3.193%
1 Year	4.558%	3.905%	5.267%
3 Year	0.803%	0.219%	1.603%
5 Year	1.383%	1.327%	1.796%
10 Year	1.218%	1.077%	1.271%
Since Inception	2.940%	2.999%	2.643%

*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 1/31/2024

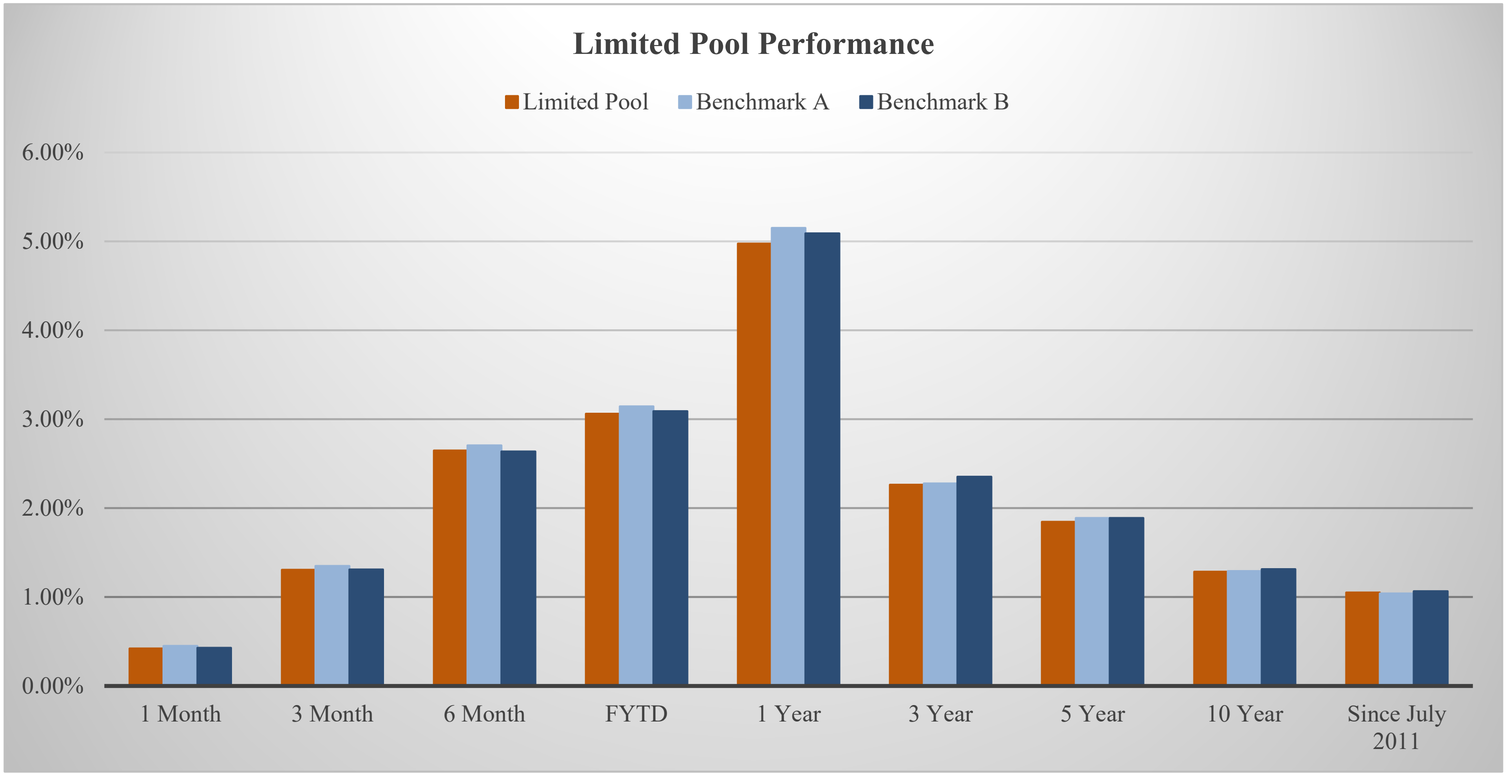
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$900,000,000	$896,988,729	5.13%	0.06	33.5%
Agency Discount Notes	$750,000,000	$745,798,168	5.30%	0.11	27.8%
Overnight Repurchase Agreements	$187,928,908	$187,928,908	5.31%	0.00	7.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$850,000,000	$850,000,000	5.32%	0.10	31.7%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$2,687,928,908	**$2,680,715,806**	**5.25%**	**0.08**	**100.0%**



Limited Pool — Performance Results July 2011 through January 2024

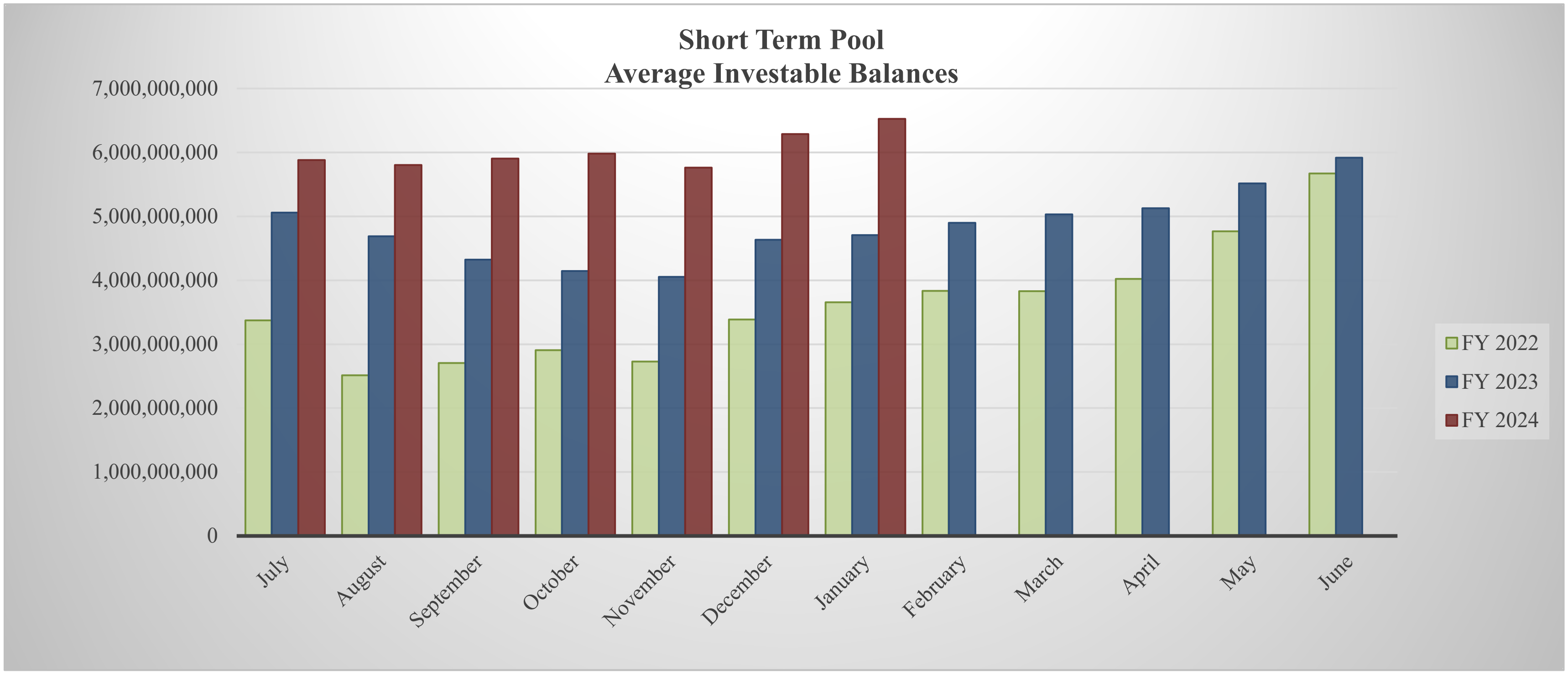
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.422%	0.452%	0.430%
3 Month	1.305%	1.351%	1.311%
6 Month	2.649%	2.704%	2.639%
FYTD	3.060%	3.145%	3.090%
1 Year	4.976%	5.151%	5.089%
3 Year	2.264%	2.279%	2.354%
5 Year	1.848%	1.890%	1.889%
10 Year	1.285%	1.293%	1.314%
Since Inception	1.050%	1.042%	1.067%

*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 1/31/2024

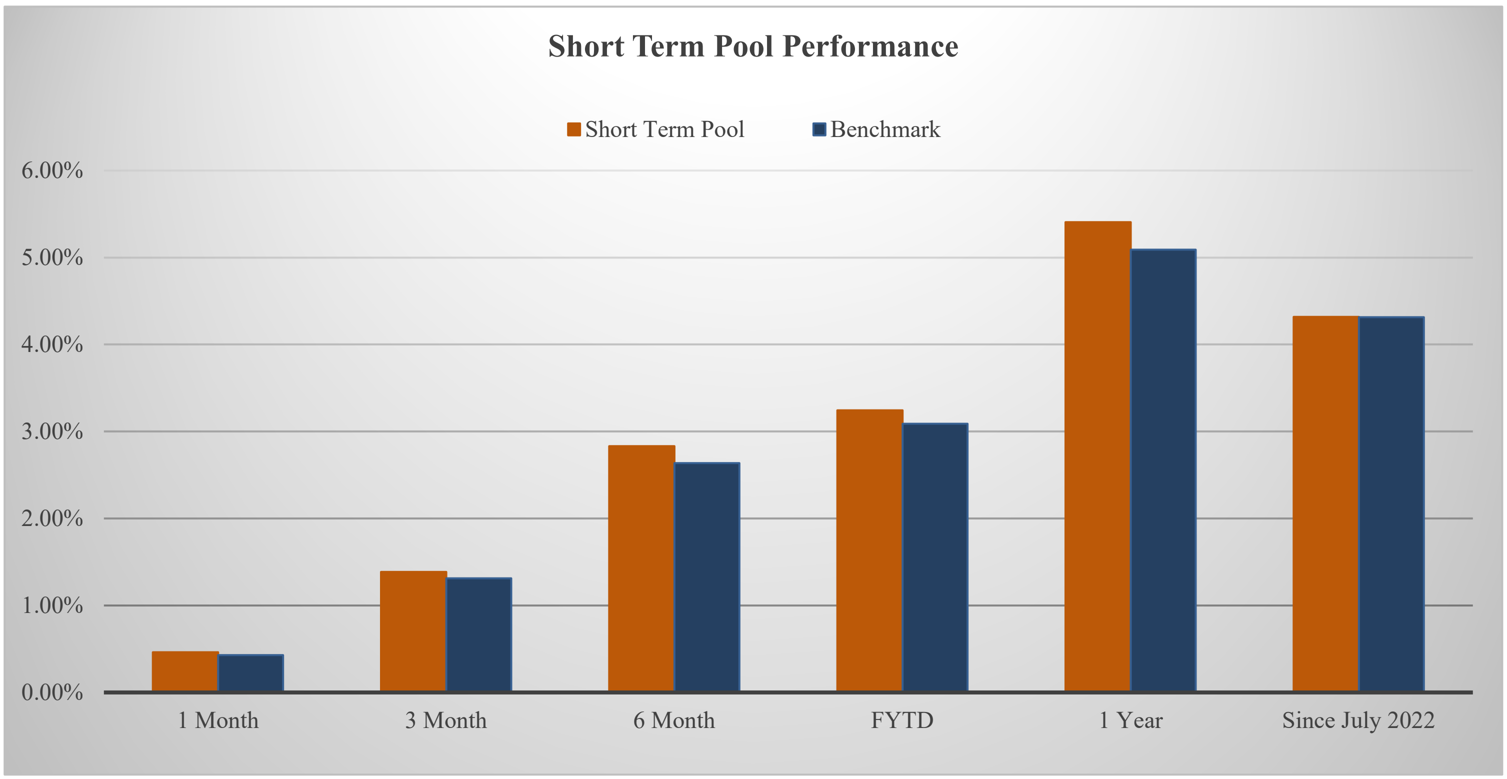
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,482,287,393	$1,482,335,750	5.17%	0.22	21.2%
Treasury Notes	$806,886,337	$811,809,117	4.98%	0.66	11.6%
Agency Discount Notes	$2,413,506,946	$2,414,764,000	5.55%	0.28	34.6%
Agency Notes	$500,000,000	$504,715,111	5.21%	0.44	7.2%
Overnight Repurchase Agreements	$222,768,815	$222,768,815	5.31%	0.00	3.2%
Money Market Fund	$1,550,000,000	$1,550,000,000	5.32%	0.10	22.2%
	$6,975,449,491	**$6,986,392,793**	**5.32%**	**0.28**	**100.0%**



Short Term Pool — Performance Results July 2022 through January 2024

Time Period	Short Term Pool	Benchmark*
1 Month	0.464%	0.430%
3 Month	1.386%	1.311%
6 Month	2.830%	2.639%
FYTD	3.245%	3.090%
1 Year	5.406%	5.089%
Since Inception	4.317%	4.315%

* 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 1/31/2024

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$3,845,221,834	4.77%	0.97	28.5%	-$19,339,268
Limited (Amortized Cost)	$2,680,715,806	5.25%	0.08	19.8%	$1,108,007
Short Term (Market)	$6,986,392,793	5.32%	0.28	51.7%	$295,356,407
	$13,512,330,433	**5.15%**	**0.43**	**100.0%**	**$277,125,146**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2023	FY 2022	FY 2021
Intermediate	$3,886,788,241	$18,327,559	$128,155,713	$68,223,042	-$74,302,768	$2,285,082
Limited	$2,593,757,142	$11,026,822	$82,383,458	$99,138,584	$4,108,141	$990,507
Short Term	$6,524,248,427	$30,081,635	$190,625,296	$177,116,984	$4,705,331	$1,150,218
	$13,004,793,809	**$59,436,016**	**$401,164,466**	**$344,478,611**	**-$65,489,295**	**$4,425,807**