



May 2024

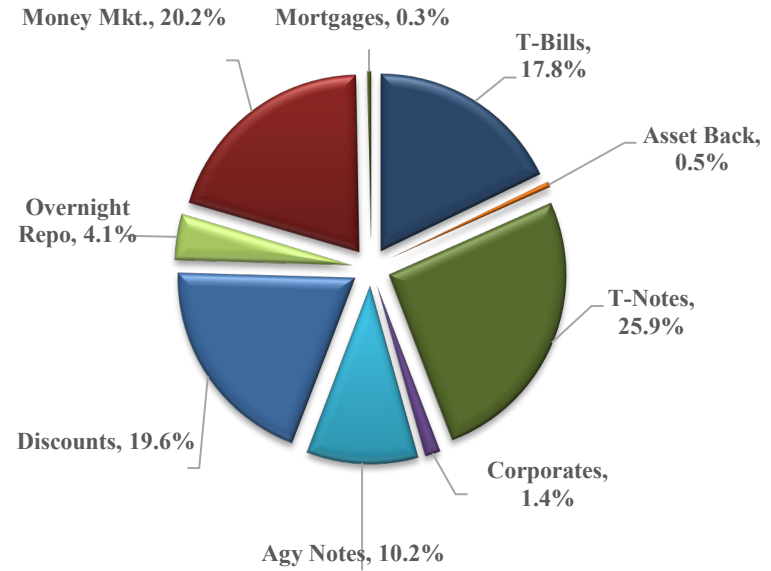
MONTHLY INVESTMENT INCOME REPORT

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

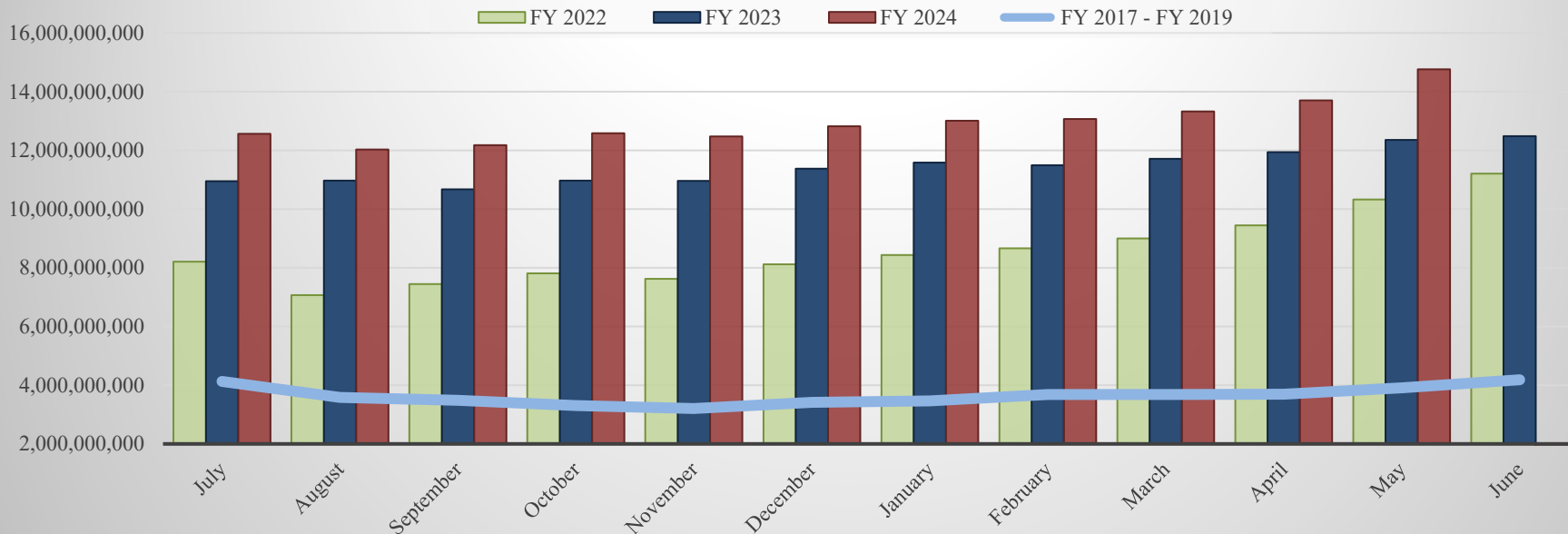


Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$2,626,676,995	4.73%	0.17	17.8%
Treasury Notes	\$3,809,032,996	5.10%	0.82	25.9%
Sovereign	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$2,892,865,483	5.50%	0.14	19.6%
Agency Notes	\$1,502,183,238	5.30%	0.79	10.2%
Municipals	\$0	0.00%	0.00	0.0%
Corporates	\$208,424,993	5.19%	1.42	1.4%
Mortgages - Pools	\$36,536,610	5.88%	2.29	0.2%
Mortgages - CMOs	\$7,372,804	5.36%	4.04	0.1%
Asset Backed	\$76,266,702	5.57%	1.35	0.5%
Overnight Repurchase Agreements	\$600,266,750	5.34%	0.00	4.1%
Term Repurchase Agreements	\$0	0.00%	0.00	0.0%
Commercial Paper	\$123,280,778	5.24%	0.25	0.8%
Money Market Fund	\$2,850,000,000	5.30%	0.10	19.3%
Certificate of Deposits	\$0	0.00%	0.00	0.0%
Total	\$14,732,907,350	5.19%	0.41	100.0%

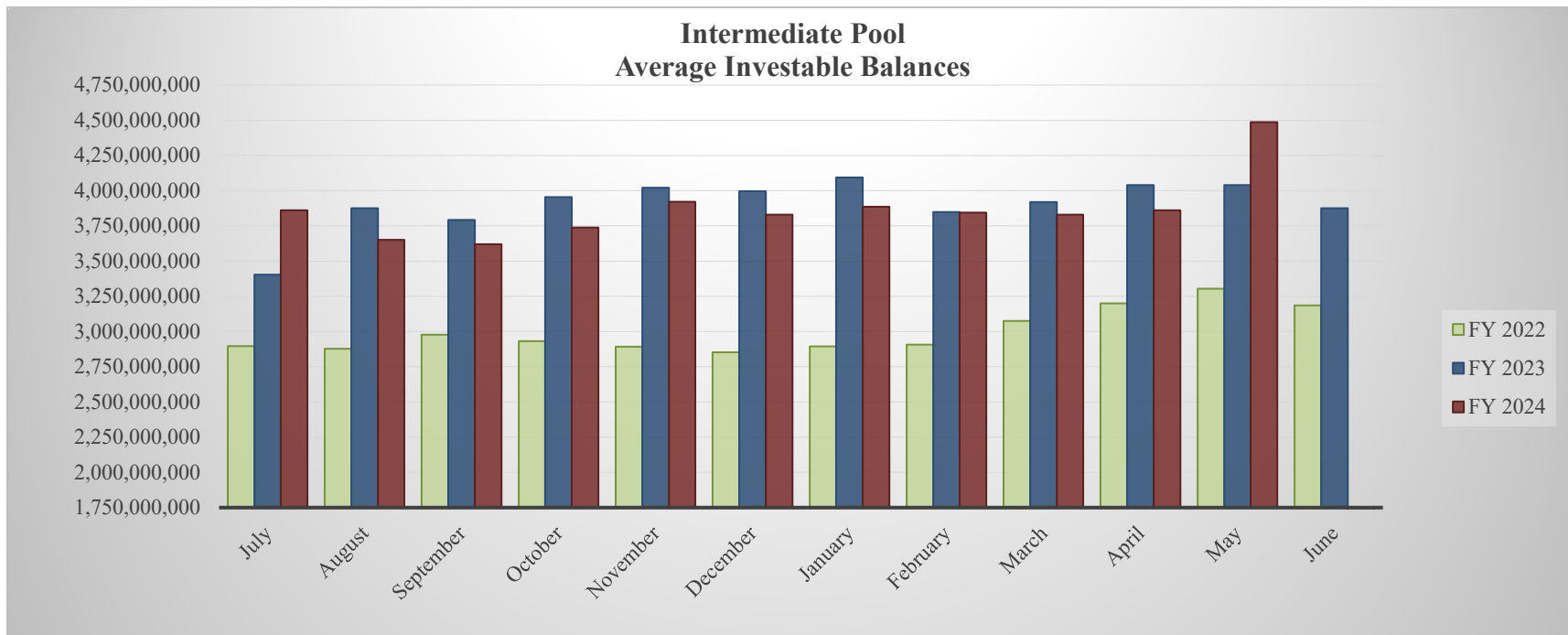
Portfolio Distribution



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	\$2,699,305,268	\$2,698,393,156	5.04%	0.96	61.2%
Sovereign	\$0	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$0	\$0	0.00%	0.00	0.0%
Agency Notes	\$938,248,648	\$939,543,197	5.32%	1.11	21.3%
Municipals	\$0	\$0	0.00%	0.00	0.0%
Corporates	\$206,866,013	\$208,424,993	5.19%	1.42	4.7%
Mortgages - Pools	\$37,007,808	\$36,536,610	5.88%	2.29	0.8%
Mortgages - CMOs	\$8,228,633	\$7,372,804	5.36%	4.04	0.2%
Asset Backed	\$76,422,420	\$76,266,702	5.57%	1.35	1.7%
Overnight Repurchase Agreements	\$192,270,069.39	\$192,270,069.39	5.34%	0.00	4.4%
Term Repurchase Agreements	\$0	\$0	0.00%	0.00	0.0%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$250,000,000	\$250,000,000	5.30%	0.10	5.7%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	\$4,408,348,858	\$4,408,807,532	5.15%	0.95	100.0%



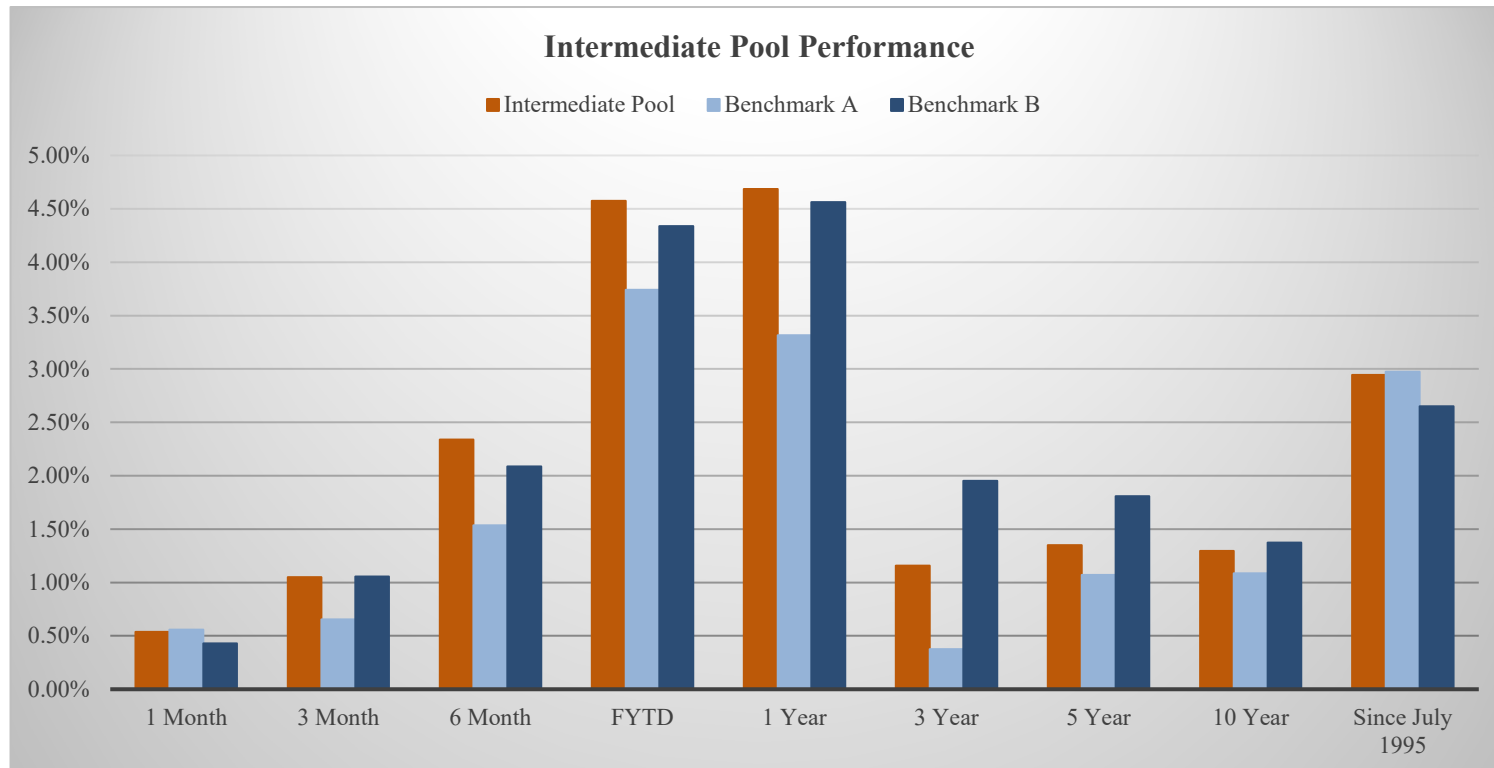
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.538%	0.559%	0.430%
3 Month	1.049%	0.654%	1.055%
6 Month	2.339%	1.537%	2.087%
FYTD	4.574%	3.742%	4.339%
1 Year	4.685%	3.316%	4.563%
3 Year	1.157%	0.375%	1.953%
5 Year	1.350%	1.071%	1.809%
10 Year	1.296%	1.085%	1.372%
Since Inception	2.945%	2.976%	2.652%

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

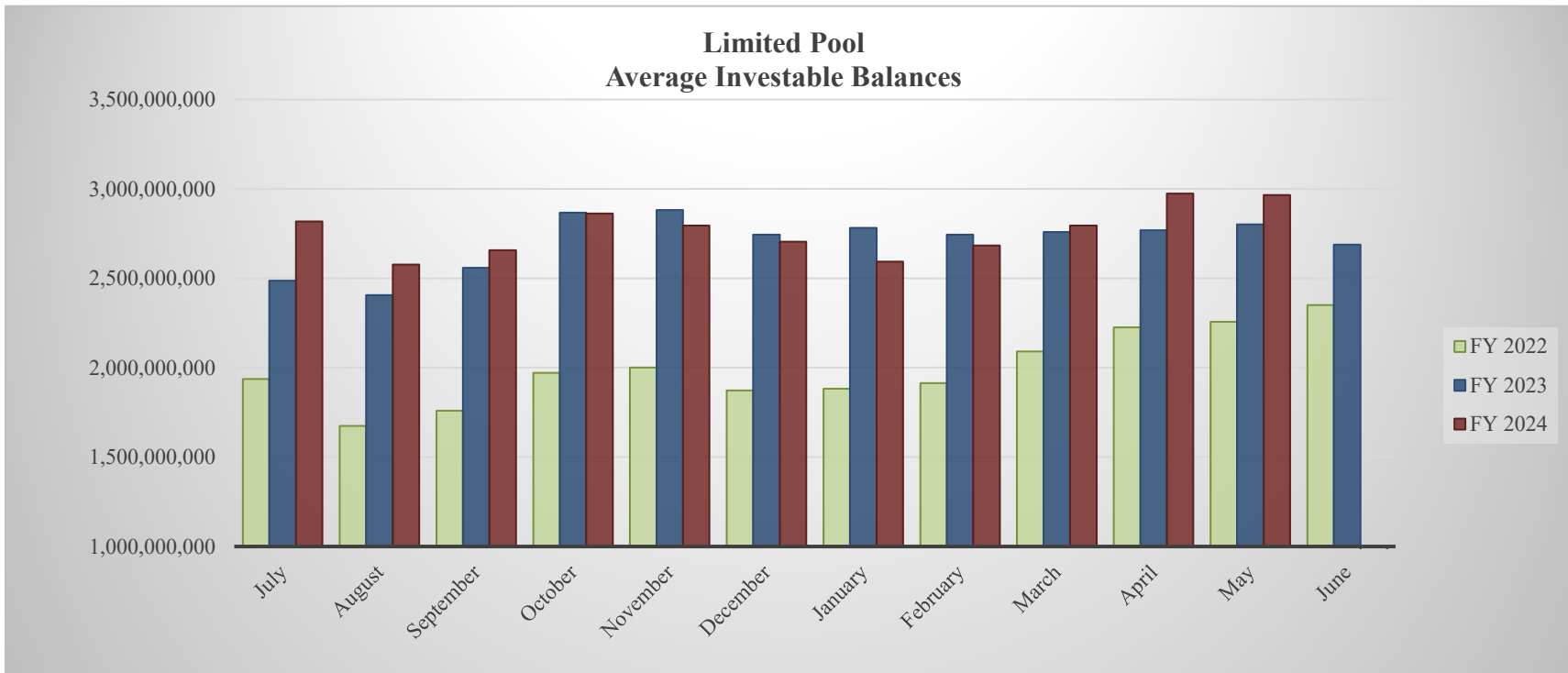
**Benchmark B consists of 85% U.S. Treasury 1-Year Note Index and 15% Fed Funds Rate Index.

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	\$875,000,000	\$868,717,745	4.61%	0.14	30.1%
Agency Discount Notes	\$990,000,000	\$983,149,483	5.55%	0.13	34.1%
Overnight Repurchase Agreements	\$180,465,473	\$180,465,473	5.34%	0.00	6.3%
Commercial Paper	\$50,000,000	\$49,587,243	5.14%	0.16	1.7%
Money Market Fund	\$800,000,000	\$800,000,000	5.30%	0.09	27.8%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	\$2,895,465,473	\$2,881,919,944	5.18%	0.12	100.0%



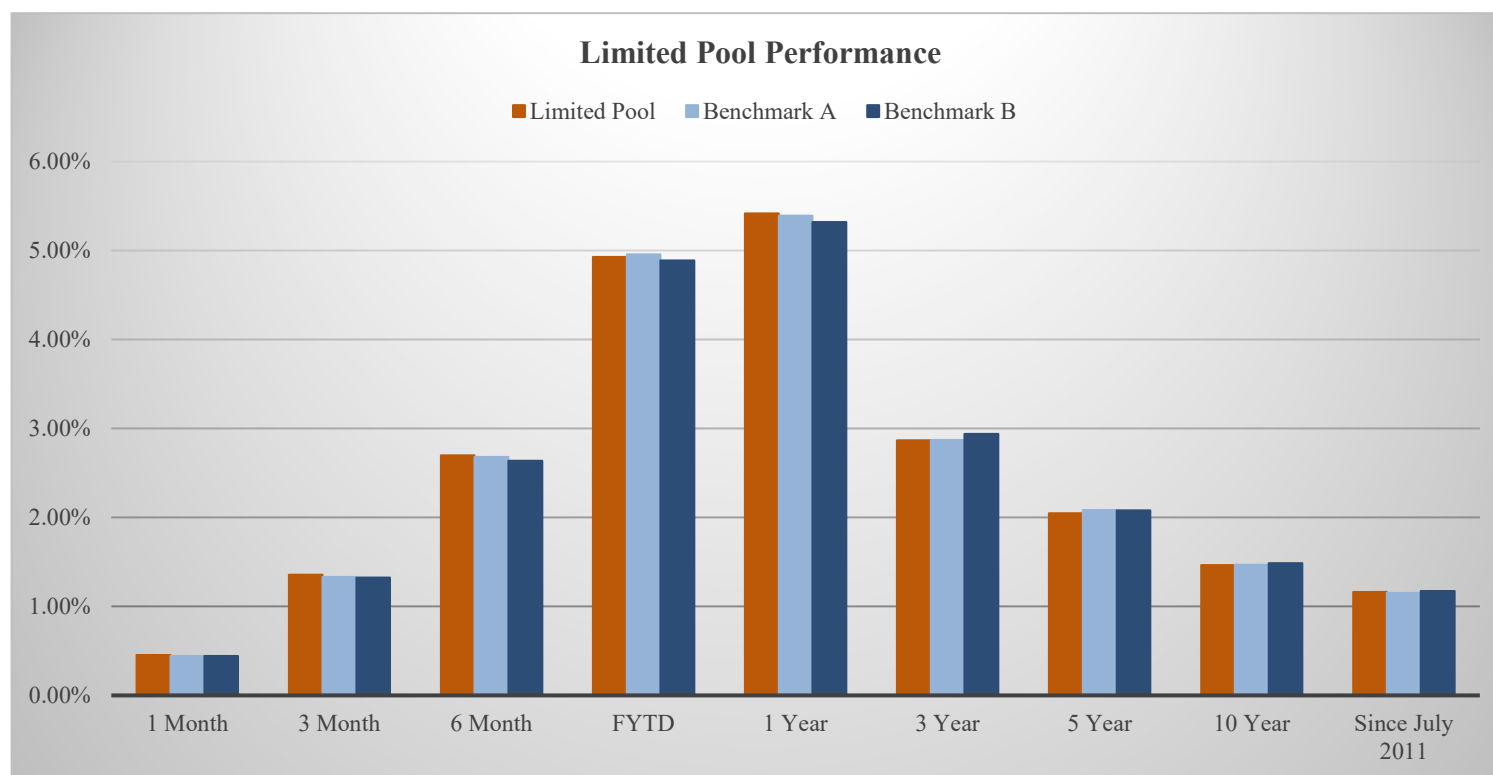
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.453%	0.445%	0.445%
3 Month	1.355%	1.331%	1.326%
6 Month	2.698%	2.681%	2.639%
FYTD	4.928%	4.957%	4.890%
1 Year	5.417%	5.392%	5.320%
3 Year	2.868%	2.870%	2.938%
5 Year	2.048%	2.083%	2.079%
10 Year	1.464%	1.468%	1.487%
Since Inception	1.163%	1.151%	1.174%

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

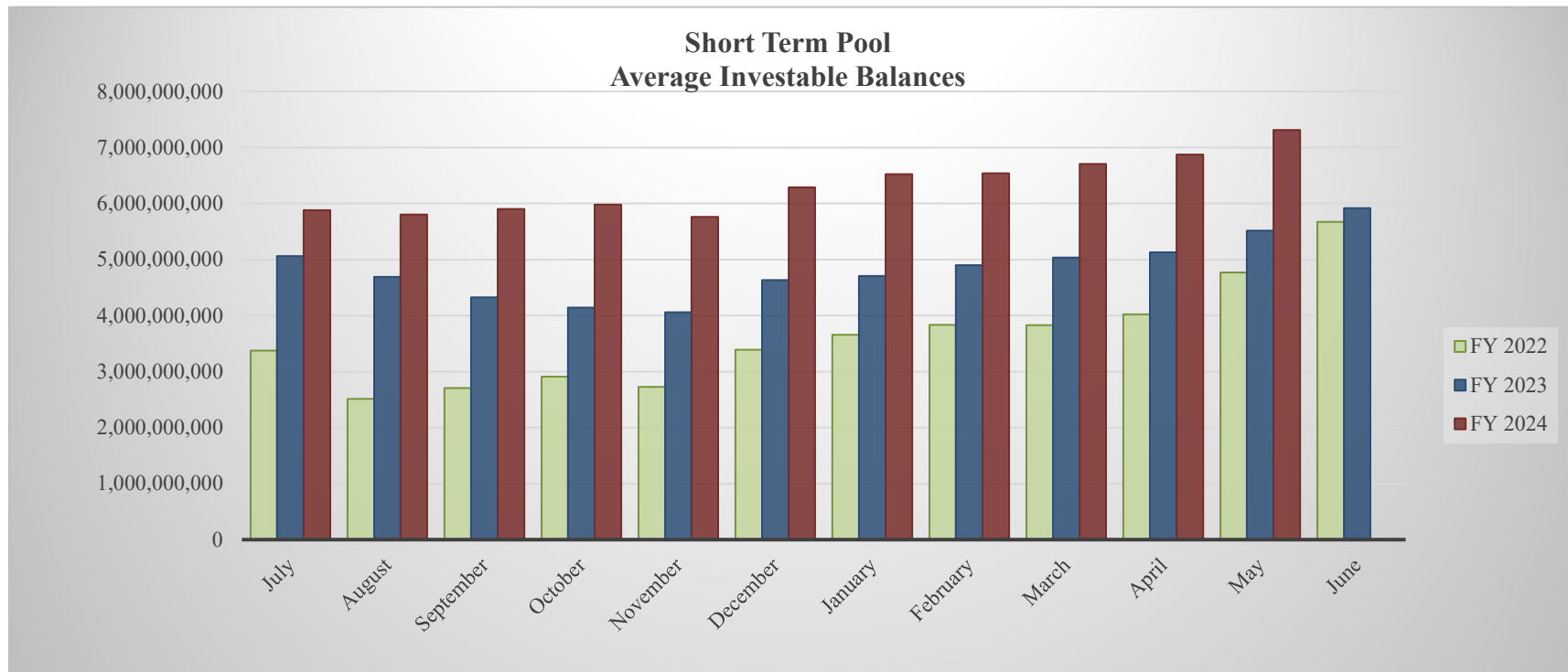
**Benchmark B is Fed Funds Rate Index.

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	\$1,758,093,576	\$1,757,959,250	4.78%	0.18	23.6%
Treasury Notes	\$1,107,117,924	\$1,110,639,840	5.24%	0.49	14.9%
Agency Discount Notes	\$1,910,810,472	\$1,909,716,000	5.47%	0.14	25.7%
Agency Notes	\$550,000,000	\$562,640,042	5.27%	0.24	7.6%
Overnight Repurchase Agreements	\$227,531,207	\$227,531,207	5.34%	0.00	3.1%
Commercial Paper	\$73,693,535	\$73,693,535	5.32%	0.32	1.0%
Money Market Fund	\$1,800,000,000	\$1,800,000,000	5.30%	0.10	24.2%
	\$7,427,246,715	\$7,442,179,874	5.21%	0.20	100.0%

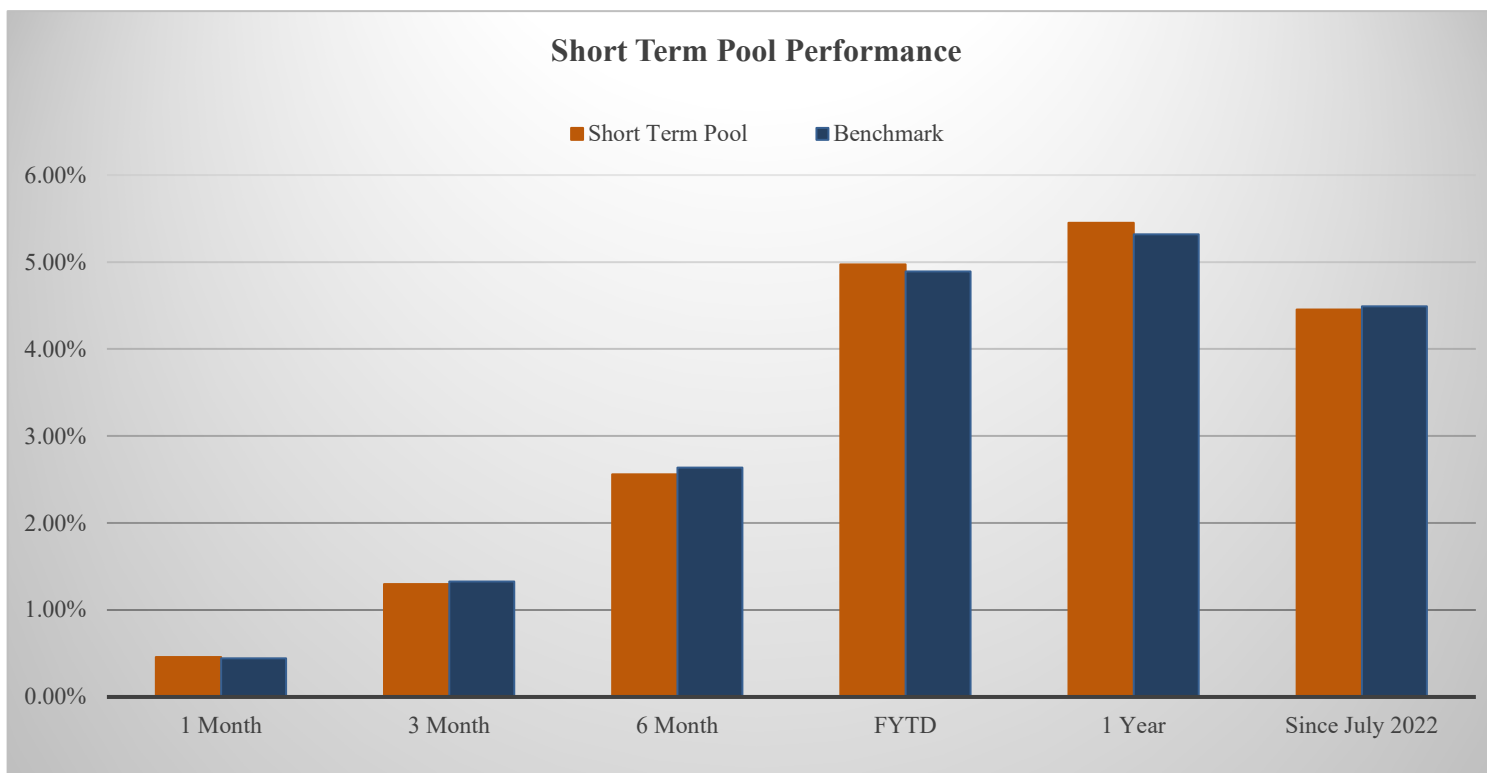


Time Period	Short Term Pool	Benchmark*
1 Month	0.459%	0.445%
3 Month	1.296%	1.326%
6 Month	2.560%	2.639%
FYTD	4.971%	4.890%
1 Year	5.451%	5.320%
Since Inception	4.453%	4.491%

* 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 5/31/2024**

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	\$4,408,807,532	5.15%	0.95	29.9%	\$537,964,218
Limited (Amortized Cost)	\$2,881,919,944	5.18%	0.12	19.6%	-\$186,387,216
Short Term (Market)	\$7,442,179,874	5.21%	0.20	50.5%	-\$316,067,910
	\$14,732,907,350	5.19%	0.41	100.0%	\$35,509,092

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2023	FY 2022	FY 2021
Intermediate	\$4,485,787,896	\$22,490,738	\$171,465,546	\$68,223,042	-\$74,302,768	\$2,285,082
Limited	\$2,966,315,455	\$13,439,580	\$132,932,591	\$99,138,584	\$4,108,141	\$990,507
Short Term	\$7,311,115,469	\$33,088,772	\$303,579,348	\$177,116,984	\$4,705,331	\$1,150,218
	\$14,763,218,821	\$69,019,089	\$607,977,484	\$344,478,611	-\$65,489,295	\$4,425,807