May 2024

MONTHLY INVESTMENT INCOME REPORT

Commonwealth of Kentucky

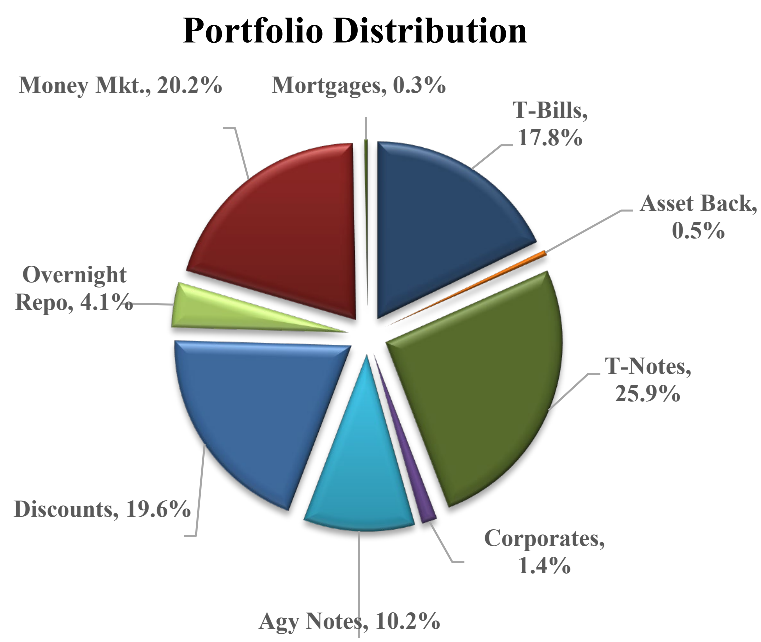
Holly M. Johnson, Secretary

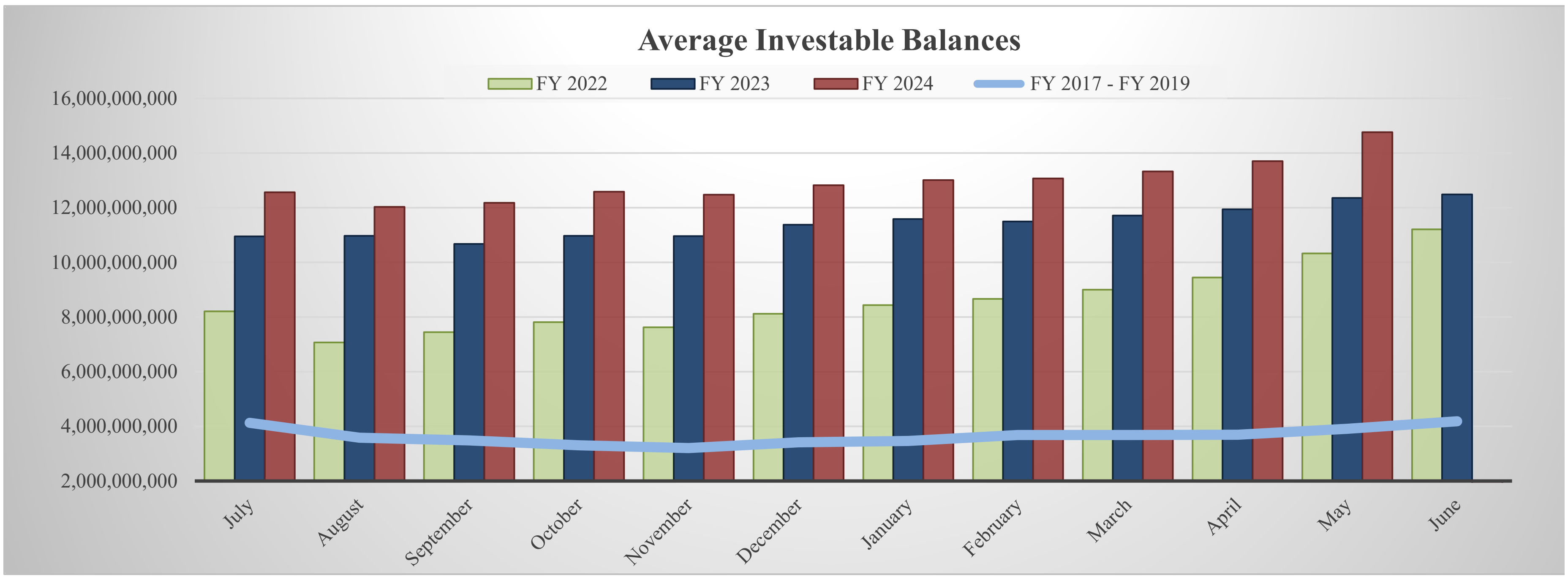
FINANCE AND ADMINISTRATION CABINET

TEAM KENTUCKY™

Total Portfolio — Portfolio Summary 5/31/2024

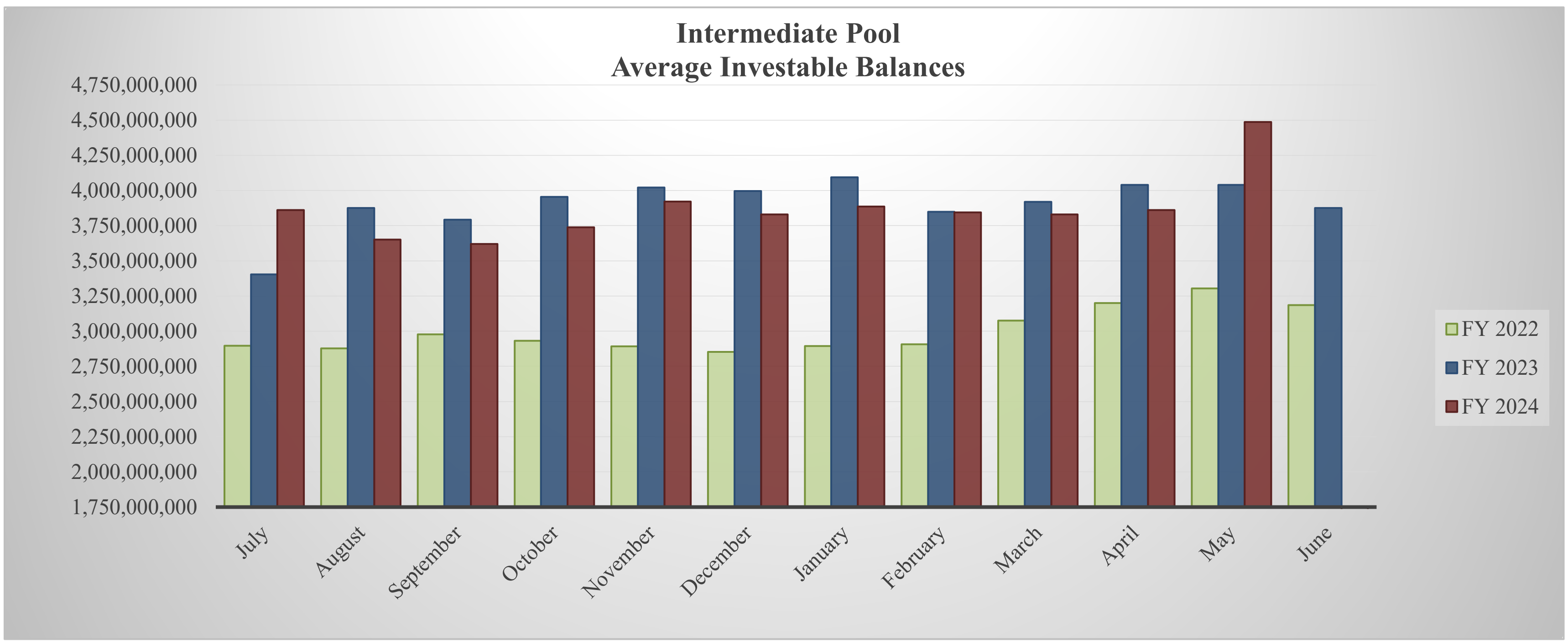
Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$2,626,676,995	4.73%	0.17	17.8%
Treasury Notes	$3,809,032,996	5.10%	0.82	25.9%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$2,892,865,483	5.50%	0.14	19.6%
Agency Notes	$1,502,183,238	5.30%	0.79	10.2%
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%
	$14,732,907,350	**5.19%**	**0.41**	**100.0%**





Intermediate Pool — Portfolio Summary 5/31/2024

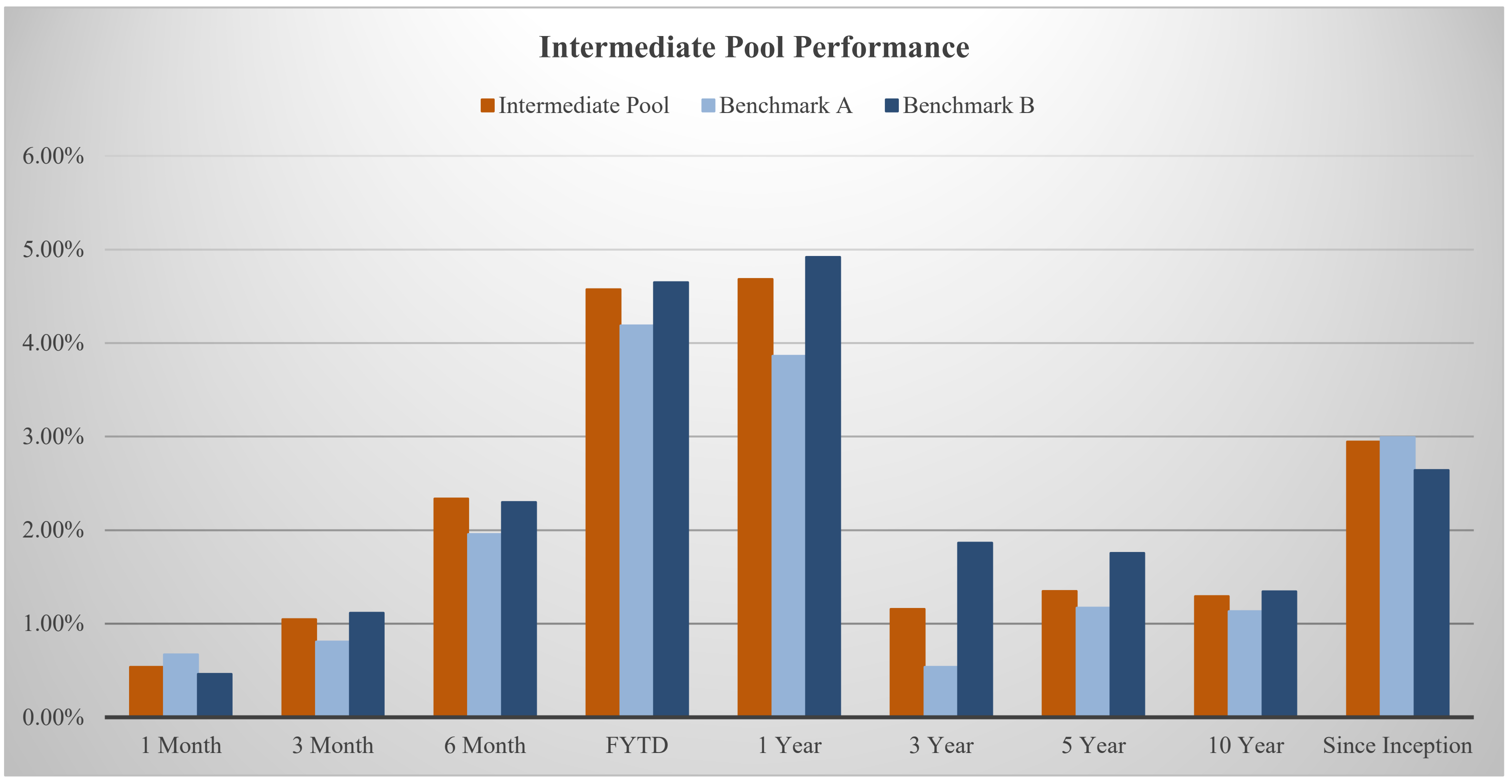
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,699,305,268	$2,698,393,156	5.04%	0.96	61.2%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$938,248,648	$939,543,197	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%**



Intermediate Pool — Performance Results July 1995 through May 2024

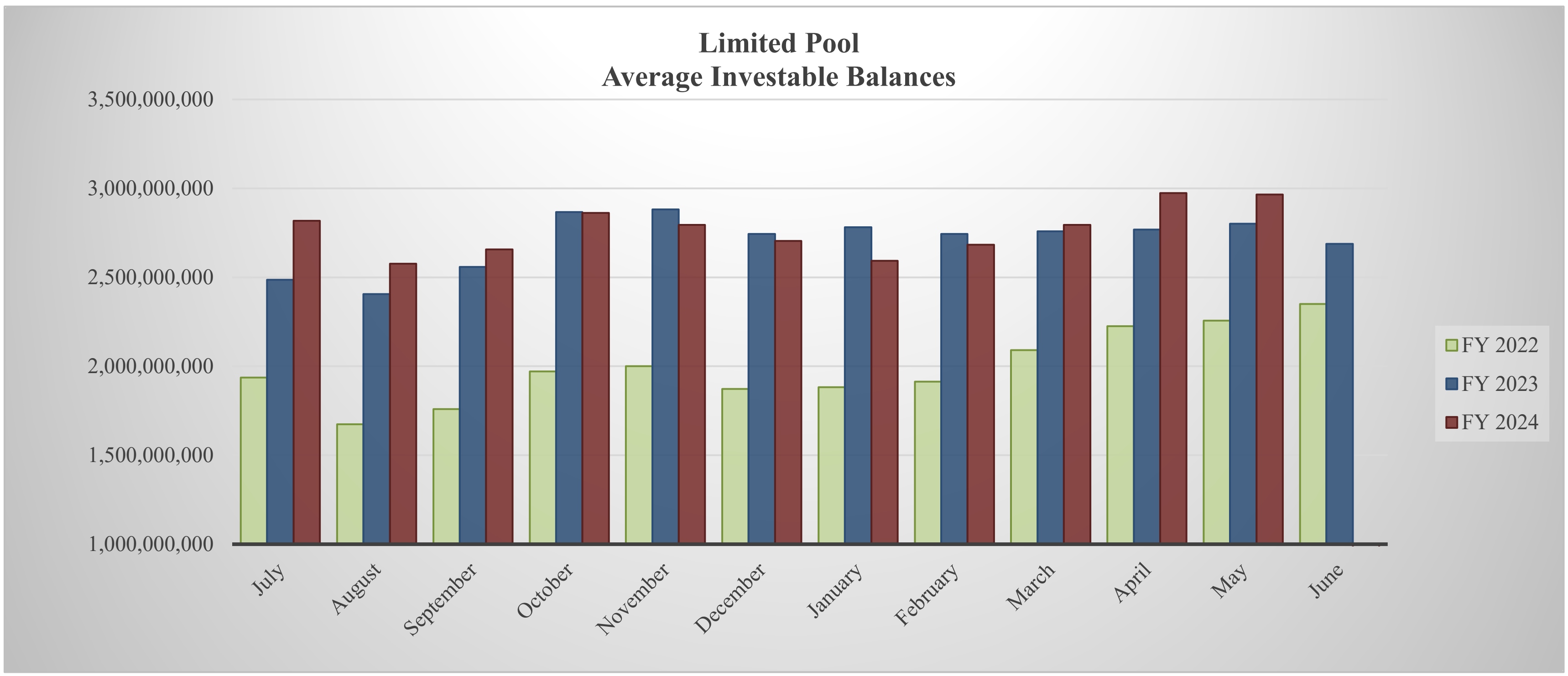
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.538%	0.673%	0.462%
3 Month	1.049%	0.810%	1.117%
6 Month	2.339%	1.959%	2.301%
FYTD	4.574%	4.188%	4.648%
1 Year	4.685%	3.863%	4.918%
3 Year	1.157%	0.540%	1.866%
5 Year	1.350%	1.171%	1.757%
10 Year	1.296%	1.135%	1.346%
Since July 1995	2.945%	2.993%	2.642%

*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 5/31/2024

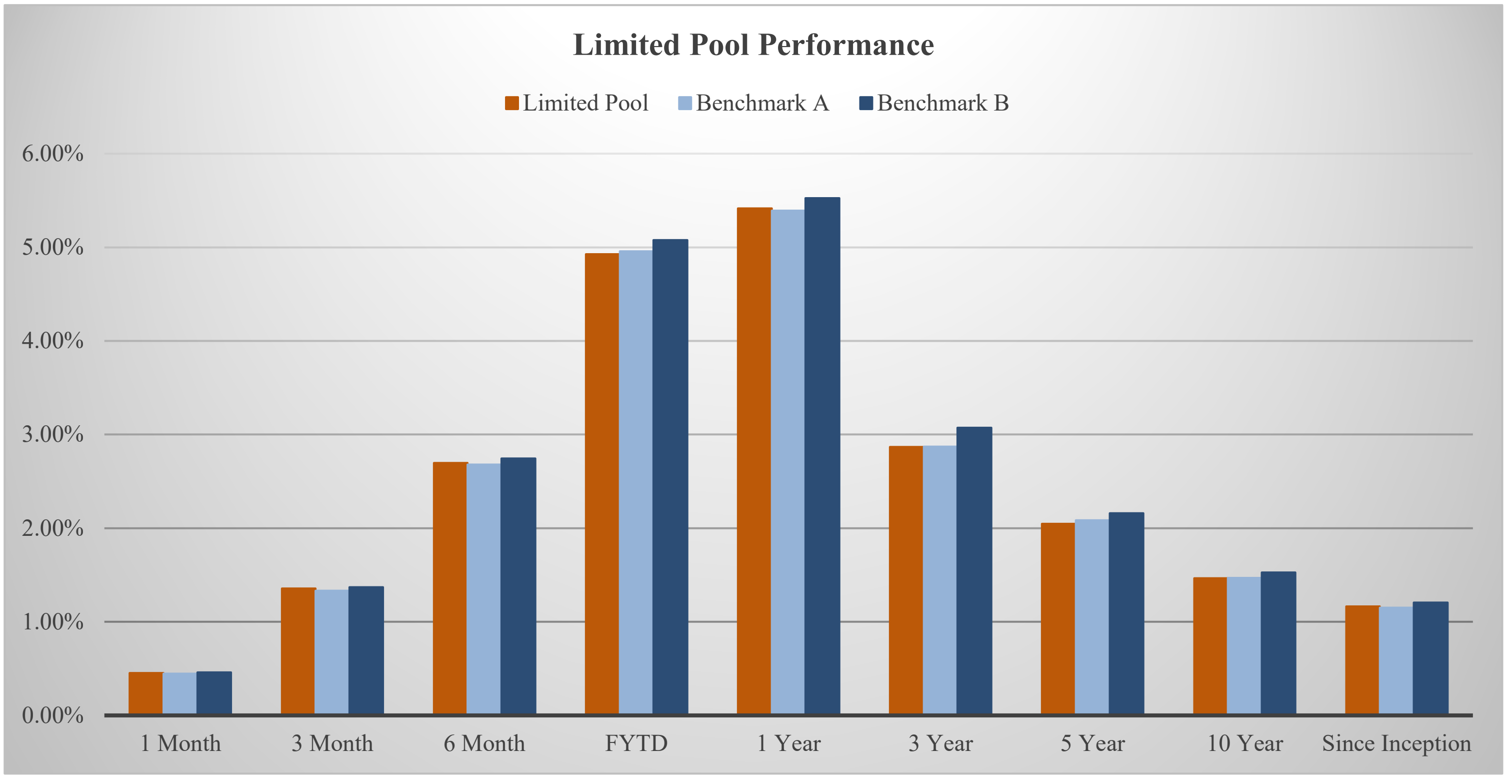
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$875,000,000	$868,717,745	4.61%	0.14	30.1%
Agency Discount Notes	$990,000,000	$983,149,483	5.55%	0.13	34.1%
Overnight Repurchase Agreements	$180,465,473	$180,465,473	5.34%	0.00	6.3%
Commercial Paper	$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%**



Limited Pool — Performance Results July 2011 through May 2024

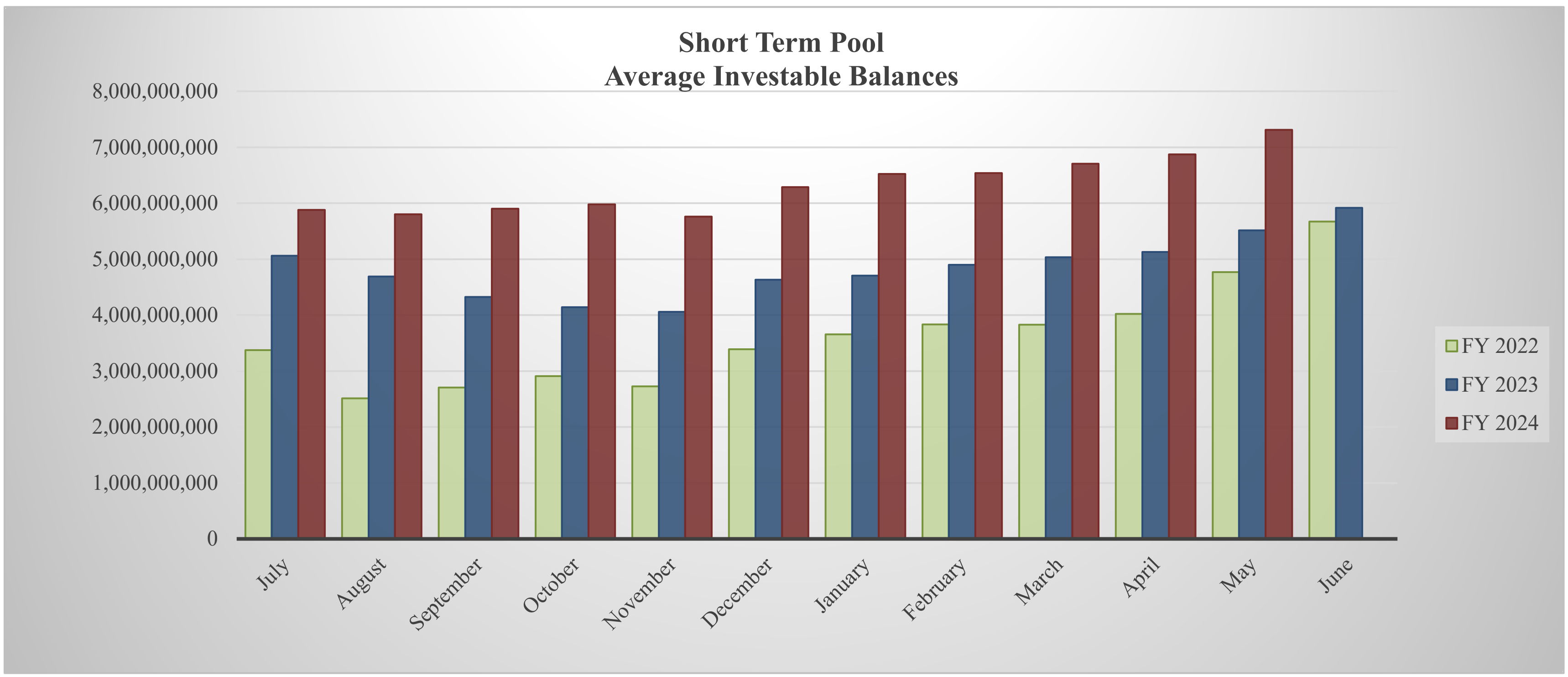
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.453%	0.445%	0.460%
3 Month	1.355%	1.331%	1.371%
6 Month	2.698%	2.681%	2.746%
FYTD	4.928%	4.958%	5.079%
1 Year	5.417%	5.392%	5.524%
3 Year	2.868%	2.871%	3.074%
5 Year	2.048%	2.084%	2.160%
10 Year	1.464%	1.468%	1.527%
Since July 2011	1.163%	1.152%	1.205%

*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 5/31/2024**

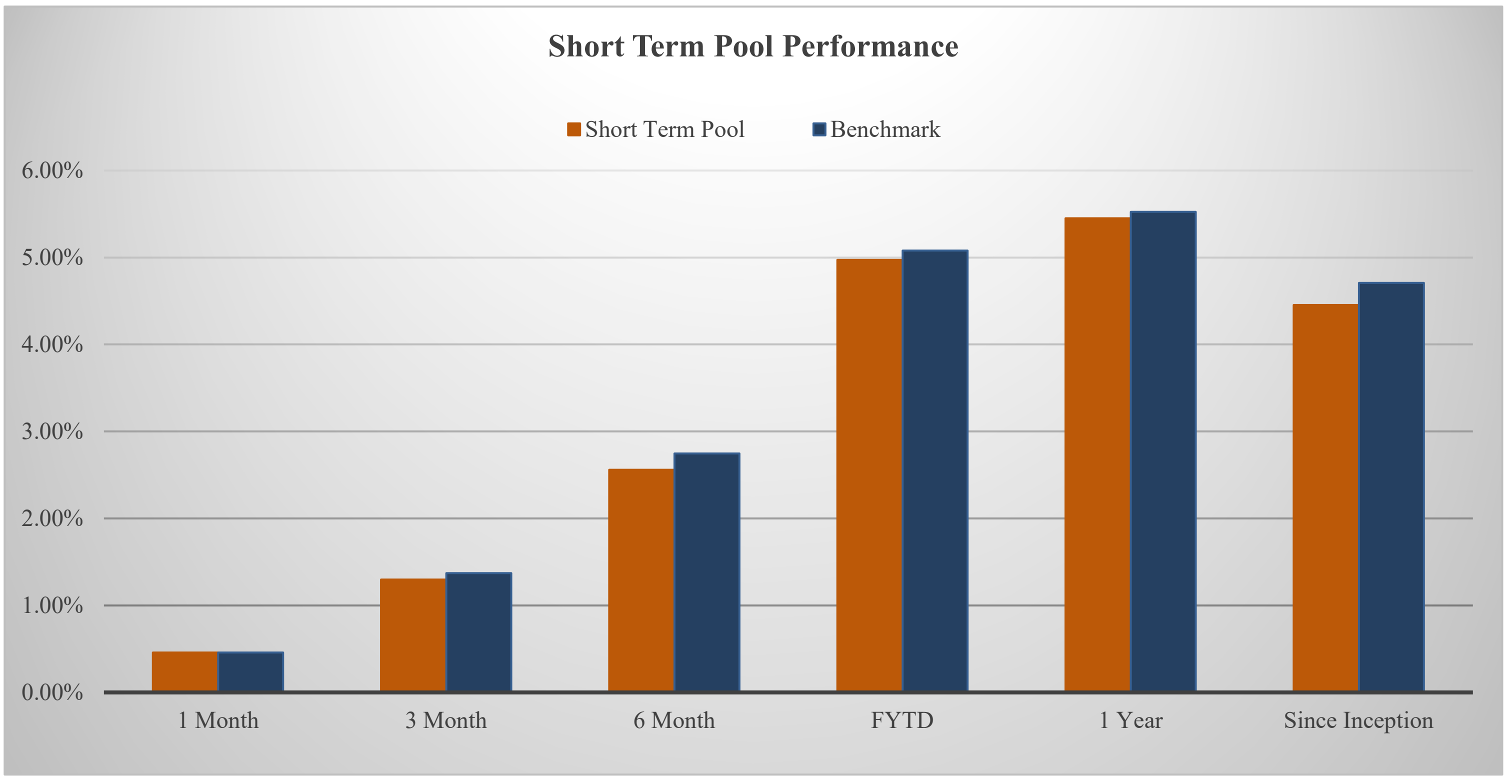
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,758,093,576	$1,757,959,250	4.78%	0.18	23.6%
Treasury Notes	$1,107,117,924	$1,110,639,840	5.24%	0.49	14.9%
Agency Discount Notes	$1,910,810,472	$1,909,716,000	5.47%	0.14	25.7%
Agency Notes	$550,000,000	$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%**



Short Term Pool — Performance Results July 2022 through May 2024

Time Period	Short Term Pool	Benchmark*
1 Month	0.459%	0.460%
3 Month	1.296%	1.371%
6 Month	2.560%	2.746%
FYTD	4.972%	5.079%
1 Year	5.451%	5.524%
Since July 2022	4.453%	4.707%

* 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**