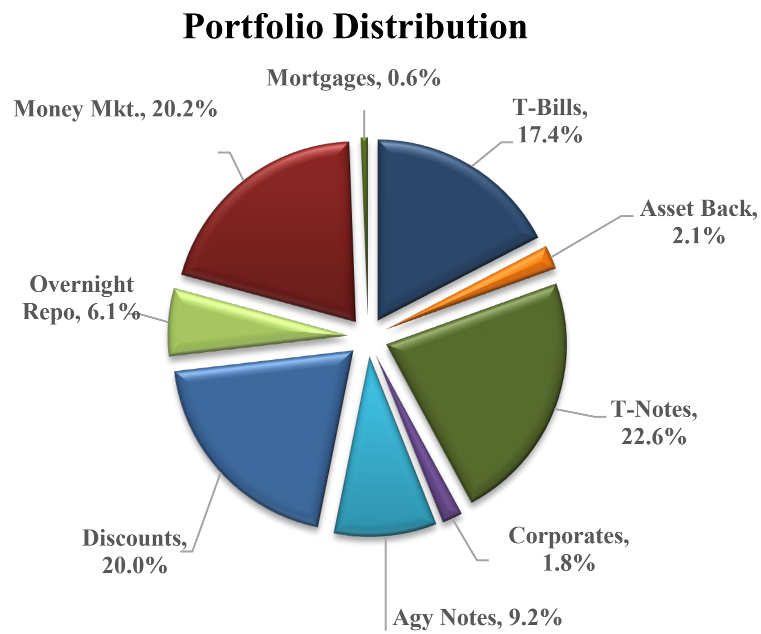
February 2025

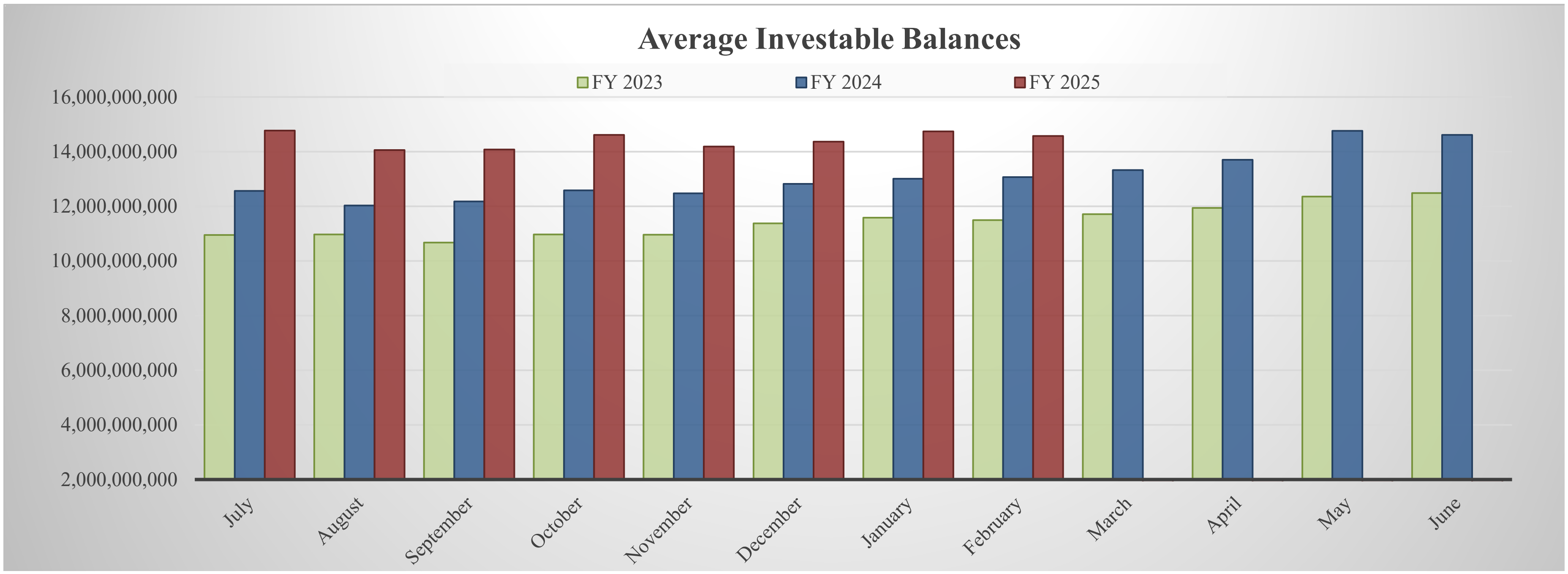
MONTHLY INVESTMENT INCOME REPORT

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

Total Portfolio — Portfolio Summary 2/28/2025

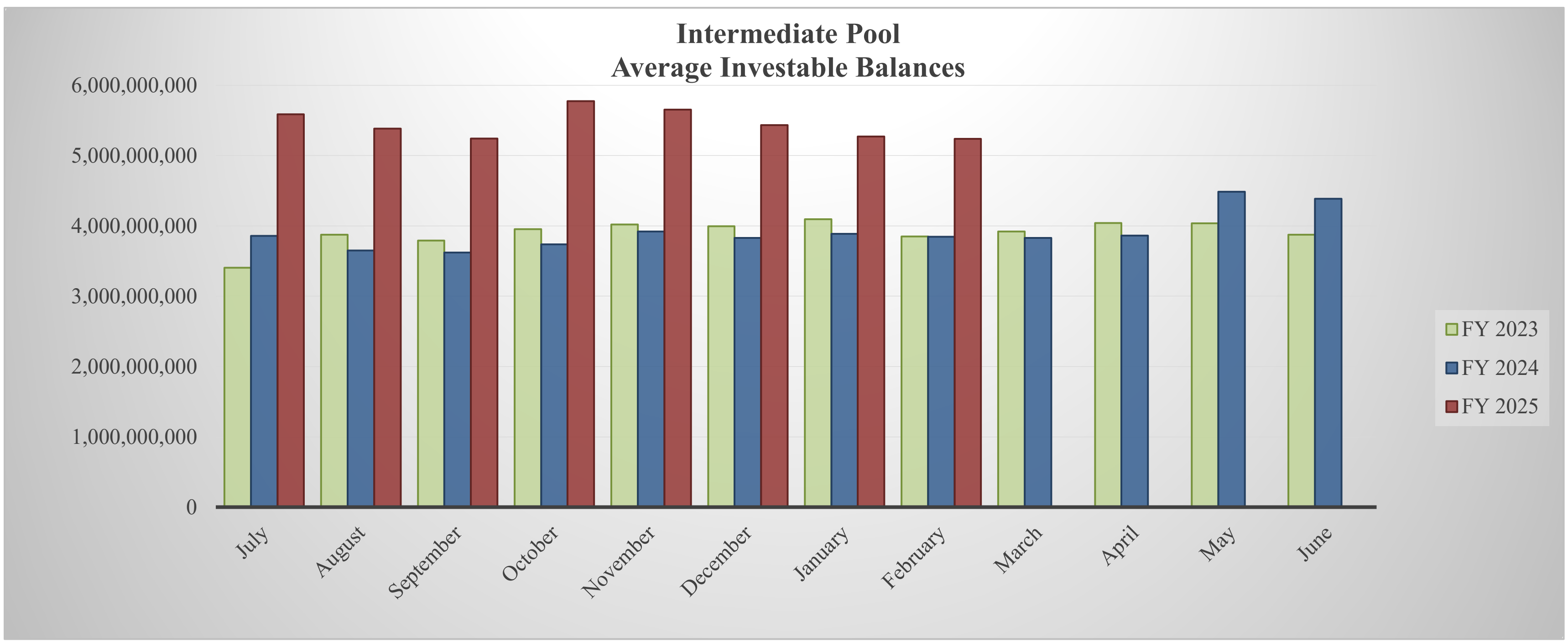
Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$2,581,388,066	3.44%	0.17	17.4%
Treasury Notes	$3,362,870,878	4.15%	0.77	22.6%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$2,969,077,299	4.06%	0.20	20.0%
Agency Notes	$1,364,267,035	4.50%	0.88	9.2%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$270,530,421	4.34%	1.37	1.8%
Mortgages - Pools	$81,385,018	4.97%	2.11	0.5%
Mortgages - CMOs	$5,749,248	4.68%	4.58	0.0%
Asset Backed	$318,977,434	4.39%	1.29	2.1%
Overnight Repurchase Agreements	$900,326,416	4.35%	0.00	6.1%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$99,467,993	3.85%	0.12	0.7%
Money Market Fund	$2,900,000,000	4.33%	0.08	19.5%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$14,854,039,808	**4.10%**	**0.41**	**100.0%**





Intermediate Pool — Portfolio Summary 2/28/2025

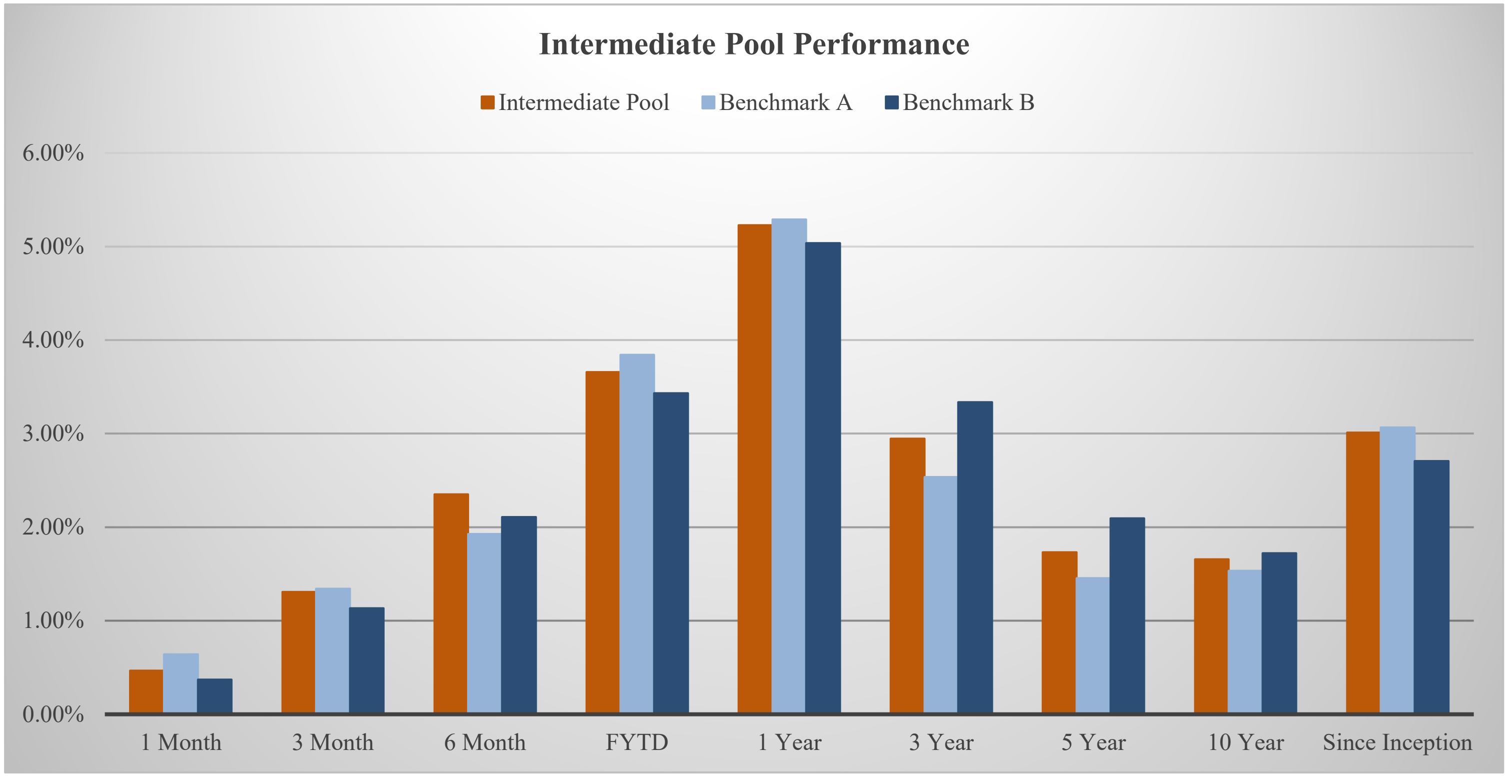
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,782,752,889	$2,814,514,717	4.15%	0.87	54.0%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$1,173,697,498	$1,187,628,917	4.48%	0.91	22.8%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$267,215,803	$270,530,421	4.34%	1.37	5.2%
Mortgages - Pools	$80,679,165	$81,385,018	4.97%	2.11	1.6%
Mortgages - CMOs	$6,357,526	$5,749,248	4.68%	4.58	0.1%
Asset Backed	$266,508,347	$269,021,382	4.49%	1.40	5.2%
Overnight Repurchase Agreements	$228,697,565.79	$228,697,565.79	4.35%	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	$350,000,000	$350,000,000	4.34%	0.09	6.7%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$5,155,908,793	**$5,207,527,267**	**4.29%**	**0.87**	**100.0%**



Intermediate Pool — Performance Results July 1995 through February 2025

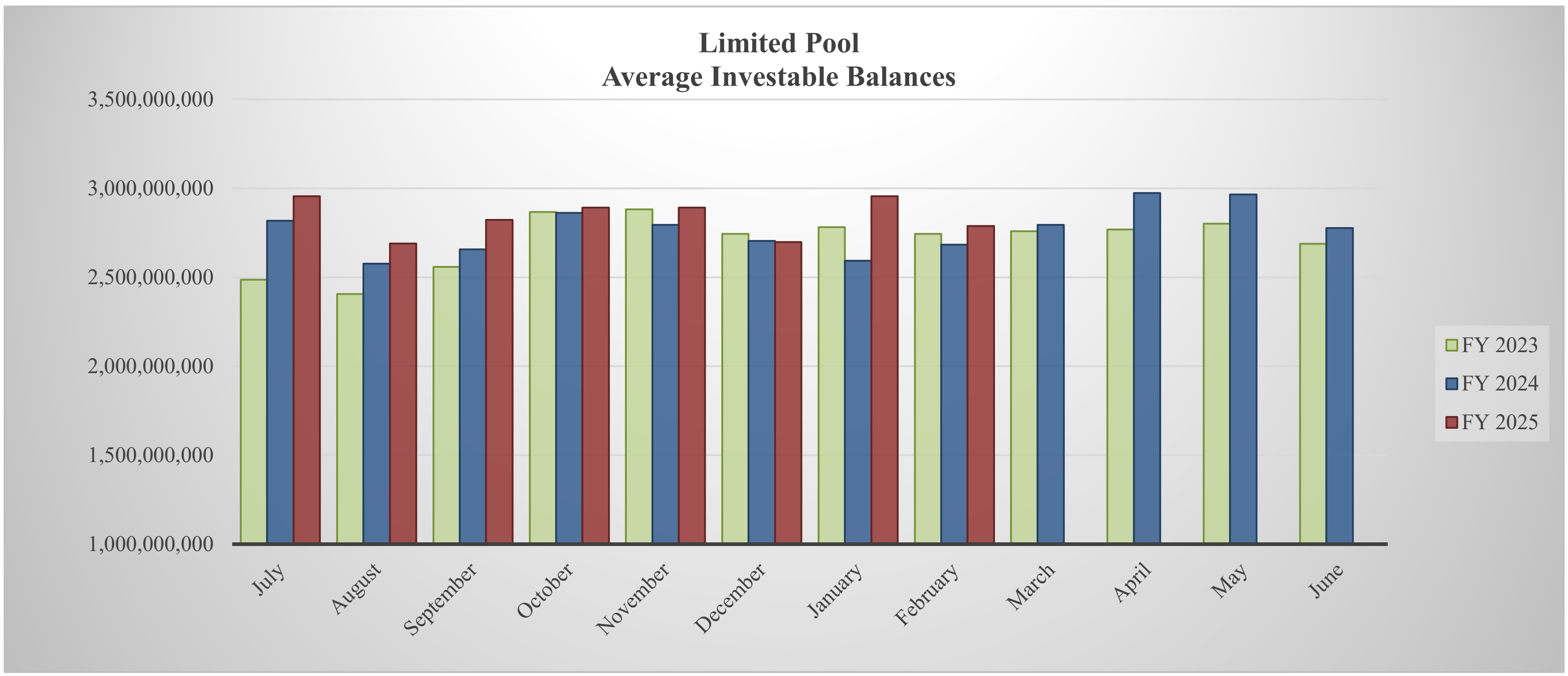
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.468%	0.641%	0.371%
3 Month	1.308%	1.343%	1.134%
6 Month	2.353%	1.926%	2.108%
FYTD	3.659%	3.844%	3.431%
1 Year	5.228%	5.288%	5.036%
3 Year	2.946%	2.535%	3.336%
5 Year	1.732%	1.456%	2.096%
10 Year	1.657%	1.534%	1.721%
Since July 1995	3.010%	3.067%	2.706%

*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 2/28/2025

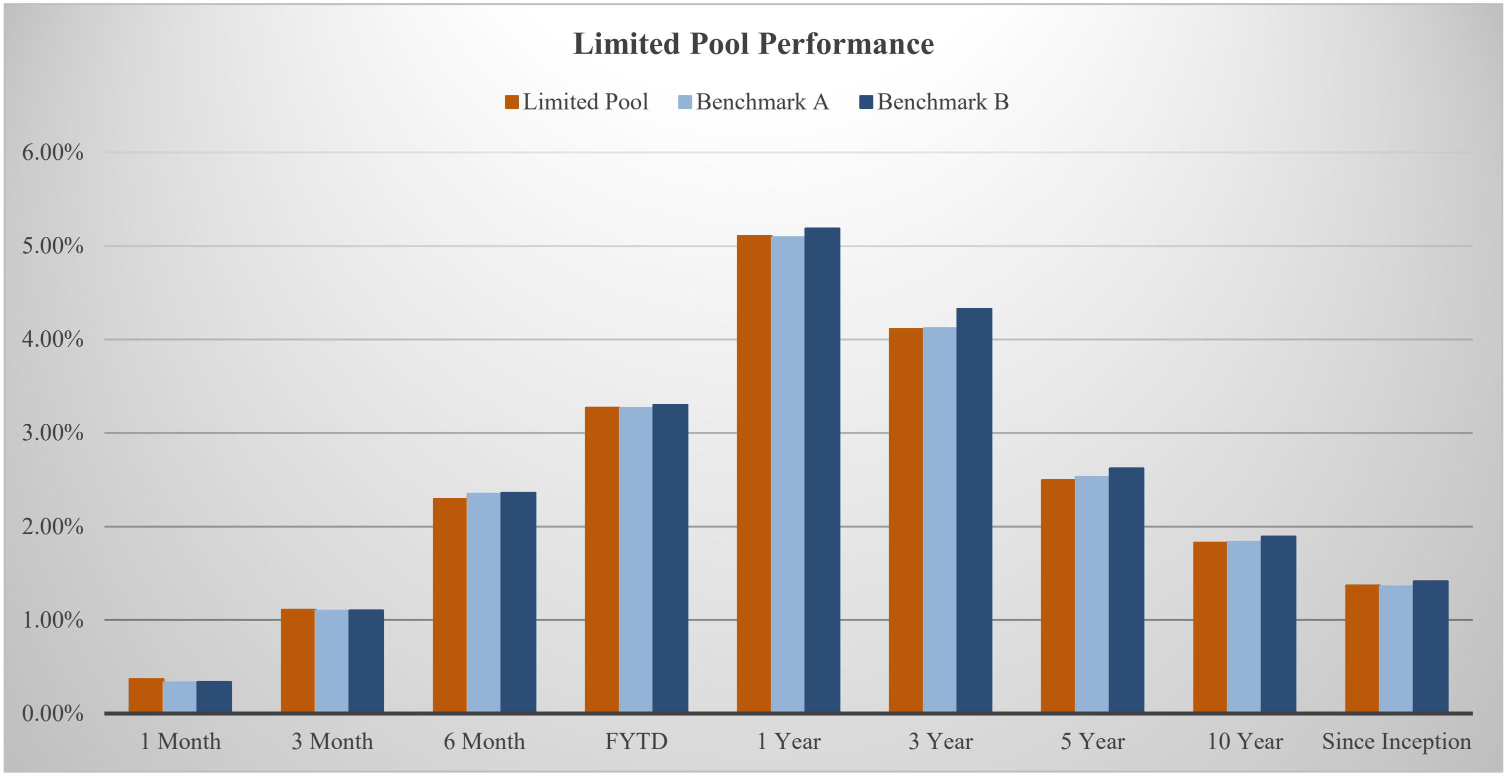
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$800,000,000	$795,241,566	3.31%	0.14	26.1%
Agency Discount Notes	$920,000,000	$913,592,299	3.94%	0.17	30.0%
Overnight Repurchase Agreements	$259,785,619	$259,785,619	4.35%	0.00	8.5%
Commercial Paper	$25,000,000	$24,843,056	4.17%	0.14	0.8%
Money Market Fund	$1,050,000,000	$1,050,000,000	4.32%	0.09	34.5%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$3,054,785,619	**$3,043,462,540**	**3.94%**	**0.12**	**100.0%**



Limited Pool — Performance Results July 2011 through February 2025

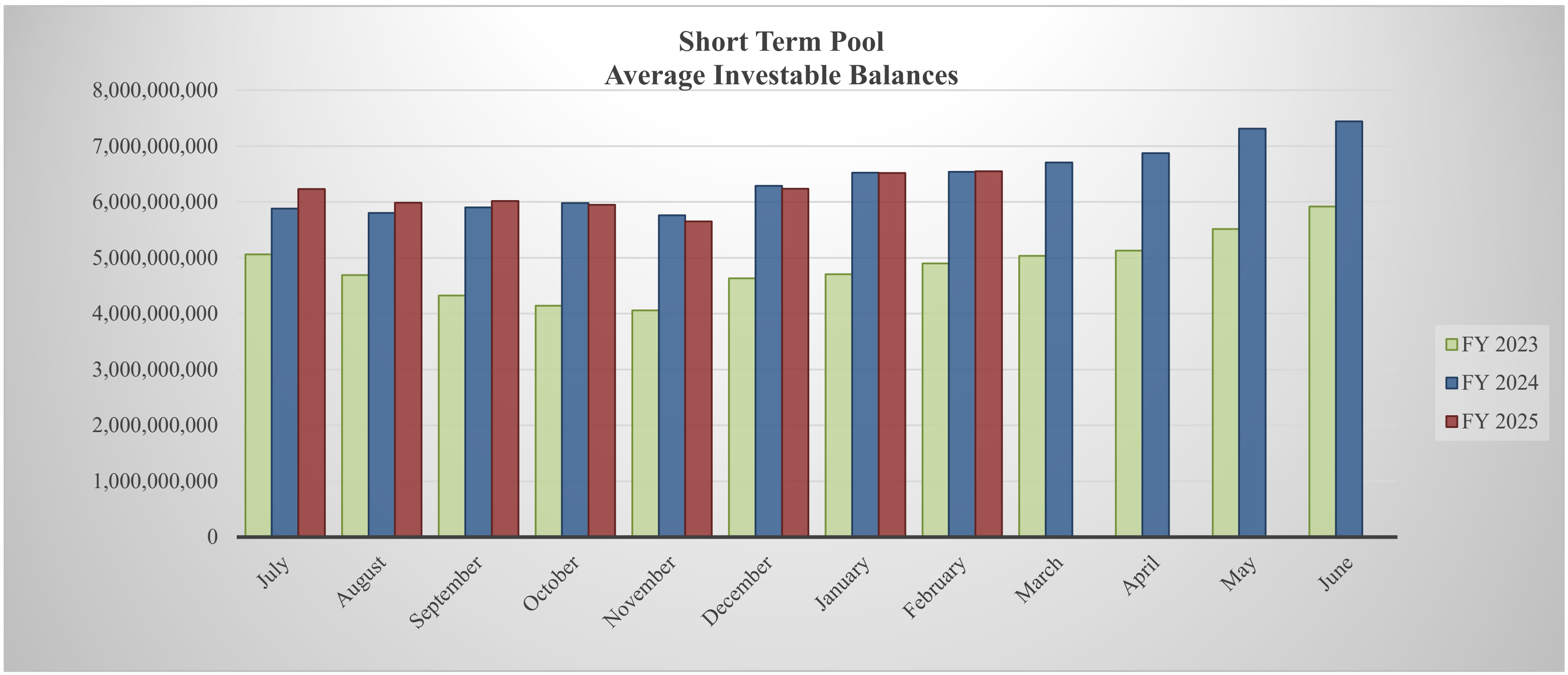
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.366%	0.333%	0.337%
3 Month	1.111%	1.098%	1.102%
6 Month	2.293%	2.352%	2.360%
FYTD	3.270%	3.267%	3.304%
1 Year	5.107%	5.093%	5.186%
3 Year	4.111%	4.119%	4.329%
5 Year	2.496%	2.528%	2.620%
10 Year	1.828%	1.834%	1.895%
Since July 2011	1.368%	1.358%	1.413%

*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 2/28/2025

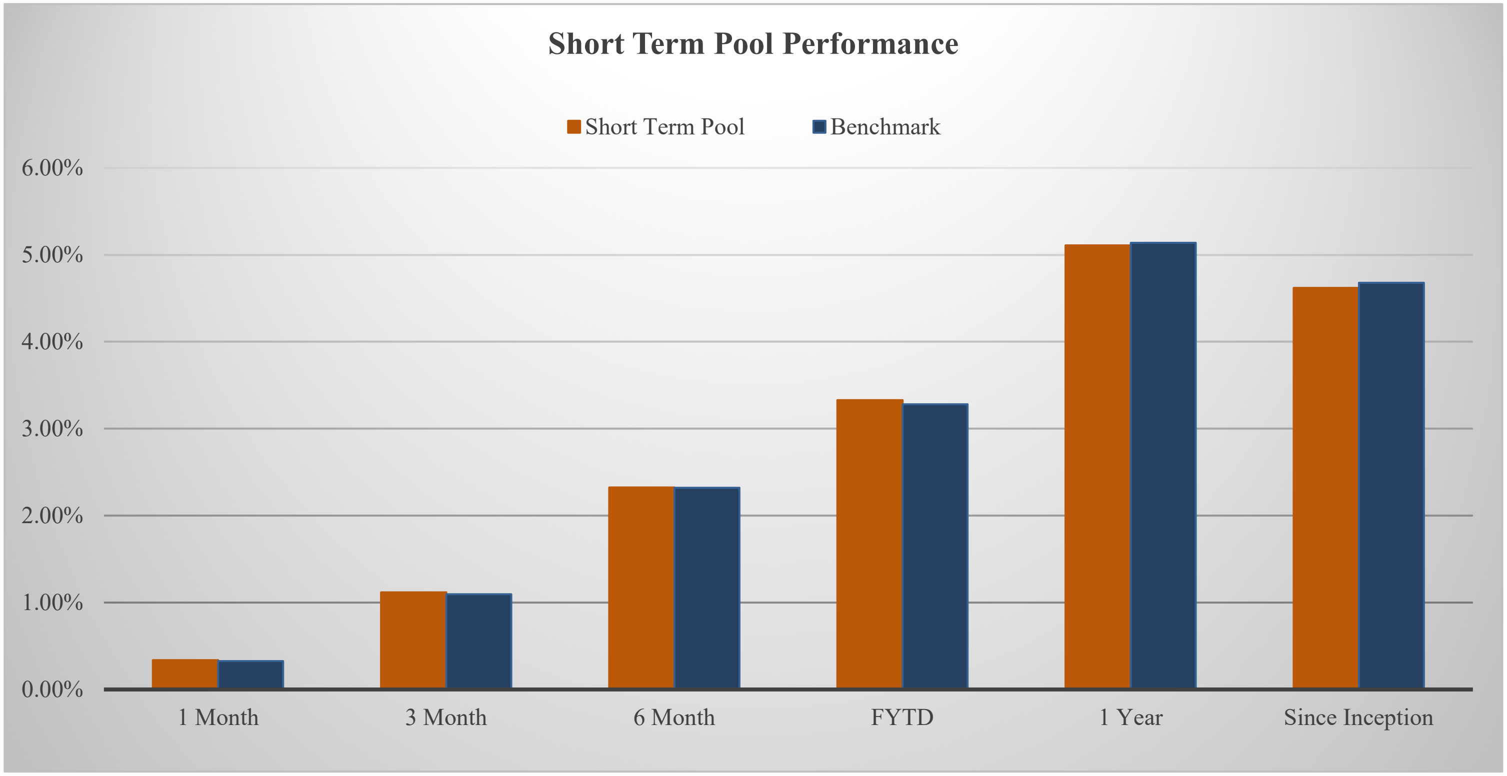
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,786,074,708	$1,786,146,500	3.50%	0.18	27.1%
Treasury Notes	$545,835,785	$548,356,161	4.16%	0.25	8.3%
Agency Discount Notes	$2,055,984,265	$2,055,485,000	4.11%	0.22	31.1%
Agency Notes	$175,000,000	$176,638,118	4.63%	0.69	2.7%
Commercial Paper	$74,624,938	$74,624,938	3.74%	0.11	1.1%
Asset Backed	$49,671,497	$49,956,053	3.85%	0.70	0.8%
Overnight Repurchase Agreements	$411,843,232	$411,843,232	4.35%	0.00	6.2%
Money Market Fund	$1,500,000,000	$1,500,000,000	4.33%	0.08	22.7%
	$6,599,034,424	**$6,603,050,001**	**4.02%**	**0.18**	**100.0%**



Short Term Pool — Performance Results July 2022 through February 2025

Time Period	Short Term Pool	Benchmark*
1 Month	0.339%	0.327%
3 Month	1.116%	1.097%
6 Month	2.324%	2.322%
FYTD	3.327%	3.280%
1 Year	5.110%	5.139%
Since July 2022	4.621%	4.680%

* Benchmark is Bank of America Merrill Lynch 0-3 Month U.S. Treasury Bill 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 2/28/2025

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$5,207,527,267	4.29%	0.87	35.1%	$36,025,547
Limited (Amortized Cost)	$3,043,462,540	3.94%	0.12	20.5%	$93,335,011
Short Term (Market)	$6,603,050,001	4.02%	0.18	44.5%	-$417,428,017
	$14,854,039,808	**4.10%**	**0.41**	**100.0%**	**-$288,067,459**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2024	FY 2023	FY 2022
Intermediate	$5,237,851,214	$24,044,108	$189,476,176	$191,595,754	$68,223,042	-$74,302,768
Limited	$2,788,625,883	$10,312,751	$90,774,883	$144,420,956	$99,138,584	$4,108,141
Short Term	$6,548,899,980	$22,354,964	$200,455,745	$334,728,840	$177,116,984	$4,705,331
	$14,575,377,077	**$56,711,823**	**$480,706,803**	**$670,745,550**	**$344,478,611**	**-$65,489,295**