March 2025

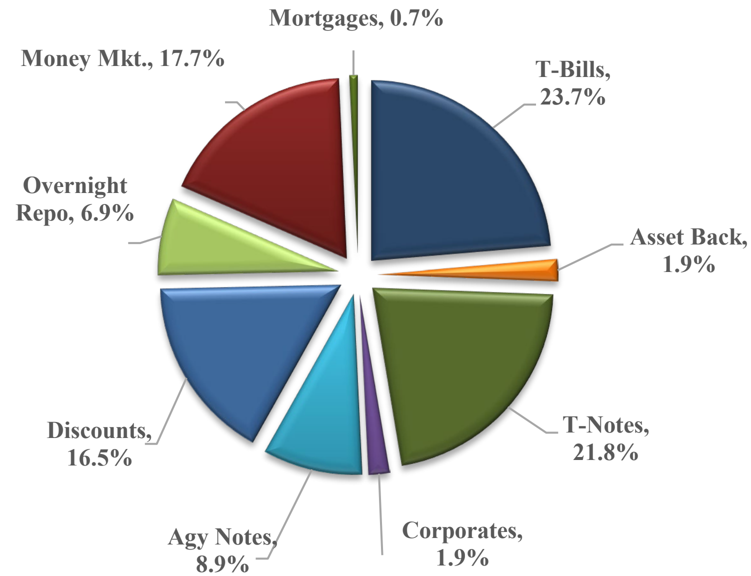
MONTHLY INVESTMENT INCOME REPORT

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

Total Portfolio — Portfolio Summary 3/31/2025

Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$3,767,128,171	4.12%	0.20	23.7%
Treasury Notes	$3,469,989,744	4.13%	0.75	21.8%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$2,628,965,798	4.62%	0.14	16.5%
Agency Notes	$1,415,294,868	4.59%	0.82	8.9%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$295,680,967	4.31%	1.38	1.9%
Mortgages - Pools	$105,460,166	5.02%	2.04	0.7%
Mortgages - CMOs	$5,647,784	4.65%	4.62	0.0%
Asset Backed	$306,516,570	4.49%	1.25	1.9%
Overnight Repurchase Agreements	$1,100,133,416	4.37%	0.00	6.9%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$99,476,333	4.43%	0.12	0.6%
Money Market Fund	$2,725,000,000	4.32%	0.09	17.1%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$15,919,293,817	**4.32%**	**0.39**	**100.0%**

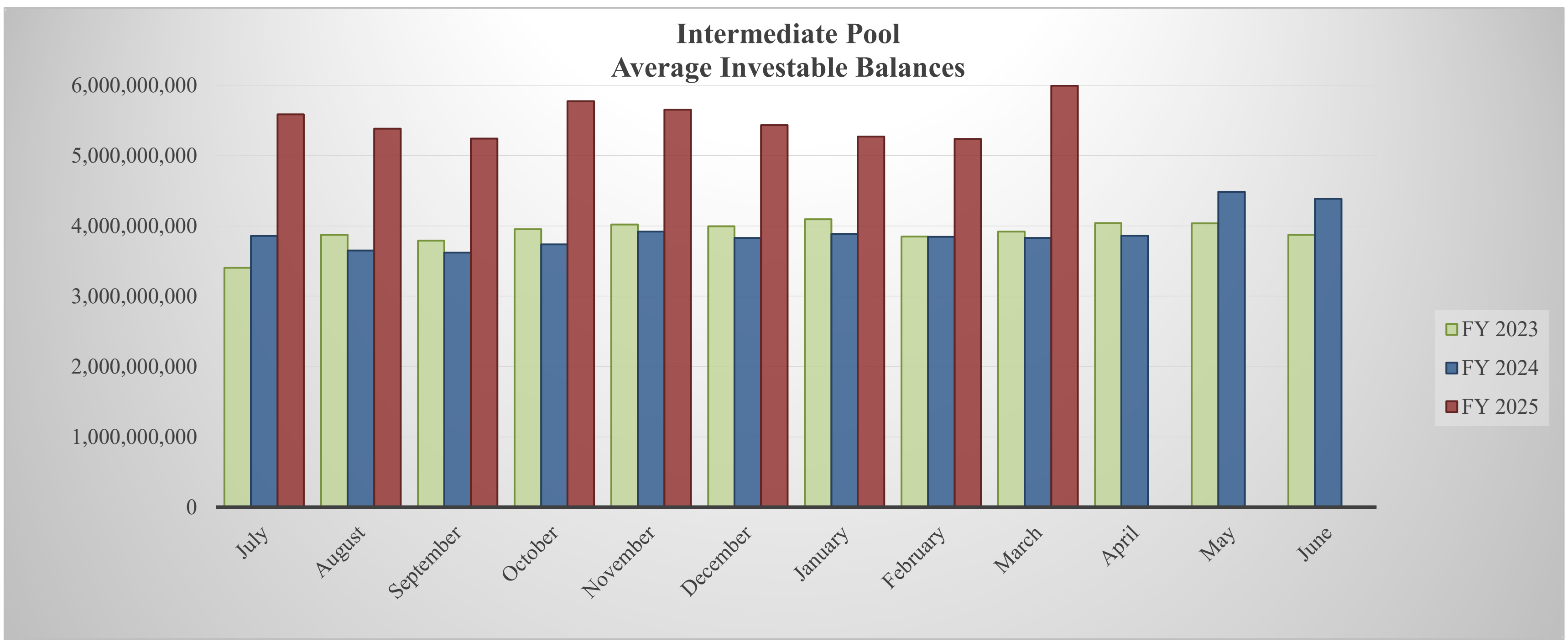
Portfolio Distribution



Average Investable Balances

Intermediate Pool — Portfolio Summary 3/31/2025

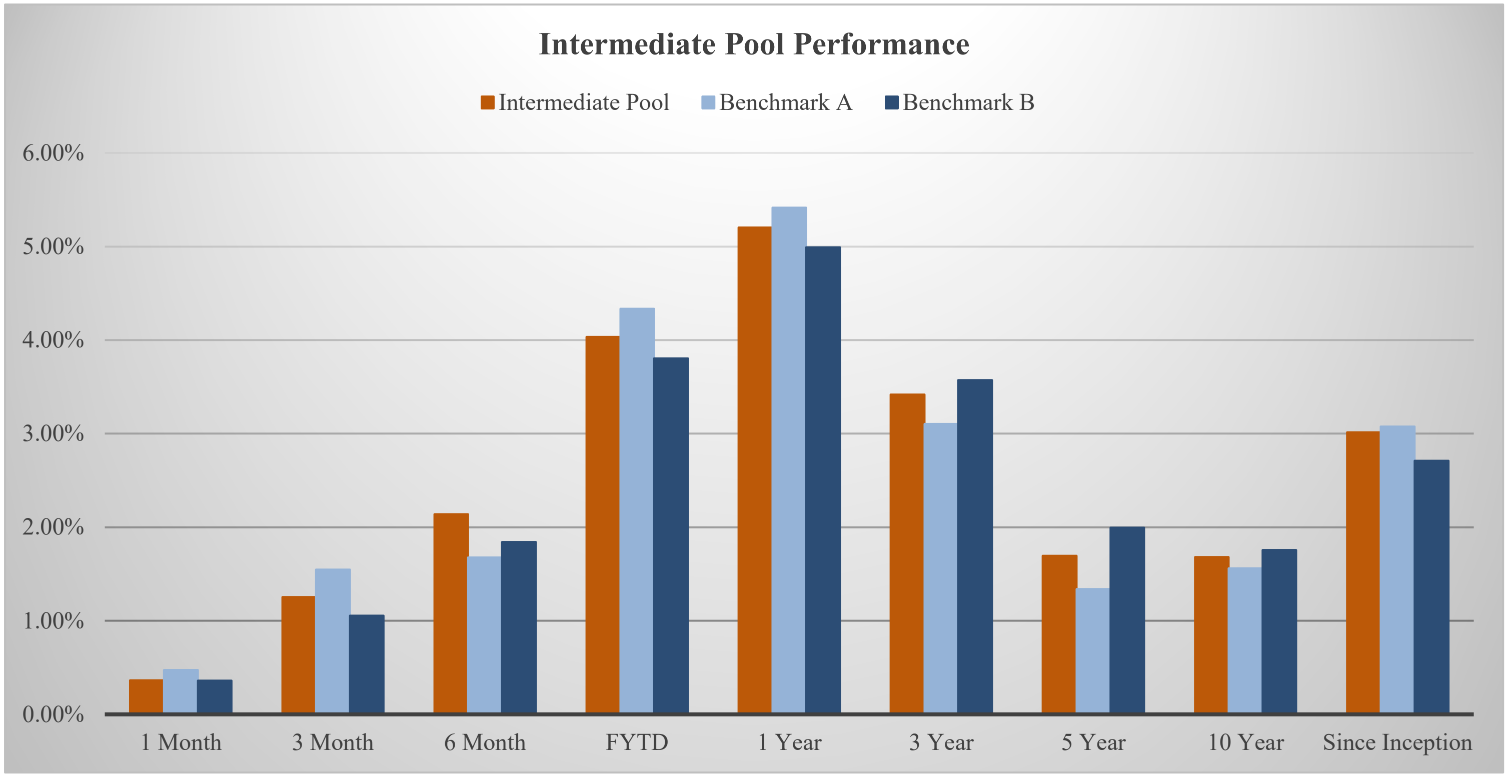
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,935,260,591	$2,969,912,800	4.11%	0.85	50.7%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$1,123,770,165	$1,138,036,153	4.58%	0.86	19.4%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$292,505,914	$295,680,967	4.31%	1.38	5.0%
Mortgages - Pools	$104,644,204	$105,460,166	5.02%	2.04	1.8%
Mortgages - CMOs	$6,240,774	$5,647,784	4.65%	4.62	0.1%
Asset Backed	$261,943,453	$264,224,120	4.53%	1.34	4.5%
Overnight Repurchase Agreements	$378,631,358.15	$378,631,358.15	4.37%	0.00	6.5%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$700,000,000	$700,000,000	4.32%	0.10	12.0%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$5,802,996,459	**$5,857,593,348**	**4.29%**	**0.78**	**100.0%**



Intermediate Pool — Performance Results July 1995 through March 2025

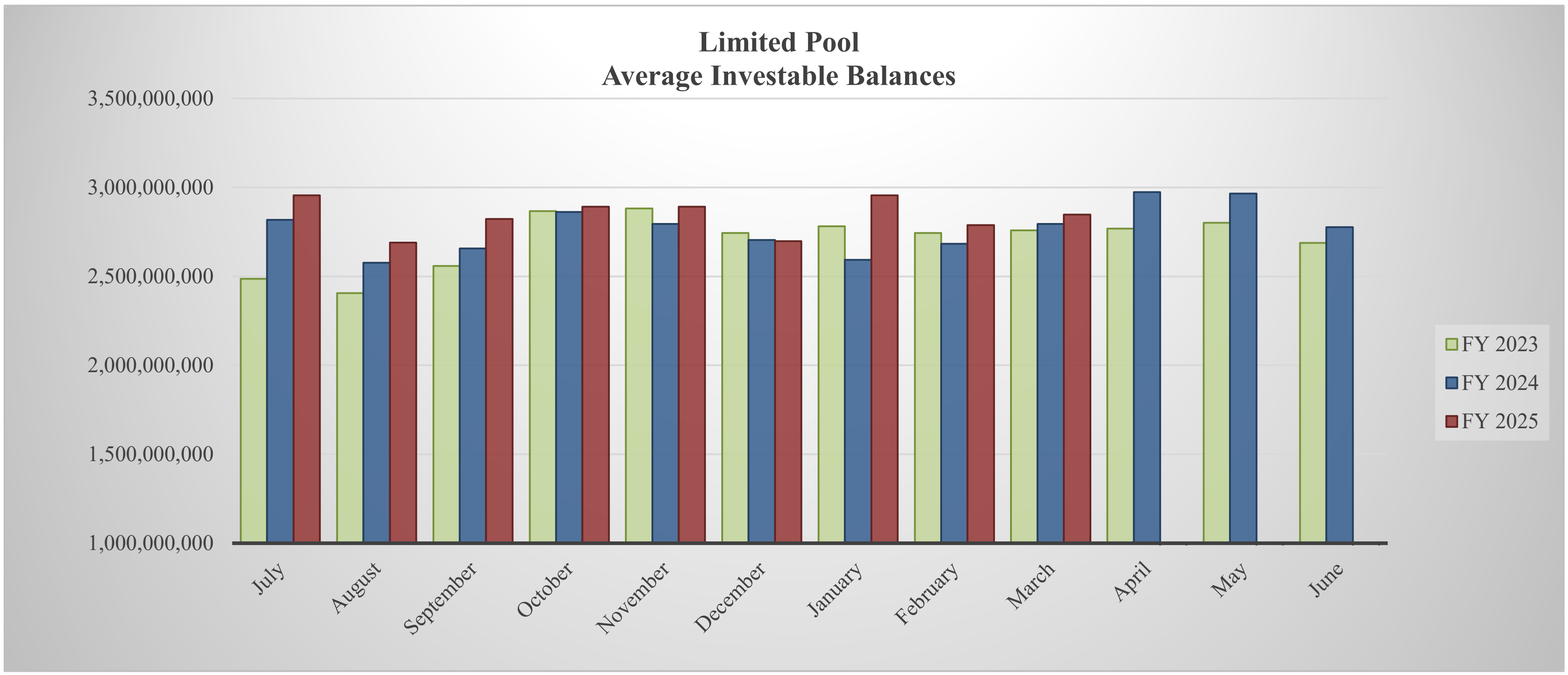
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.363%	0.472%	0.362%
3 Month	1.252%	1.547%	1.057%
6 Month	2.139%	1.679%	1.843%
FYTD	4.035%	4.334%	3.805%
1 Year	5.204%	5.414%	4.993%
3 Year	3.420%	3.104%	3.573%
5 Year	1.693%	1.339%	1.997%
10 Year	1.680%	1.562%	1.755%
Since July 1995	3.014%	3.075%	2.711%

*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 3/31/2025

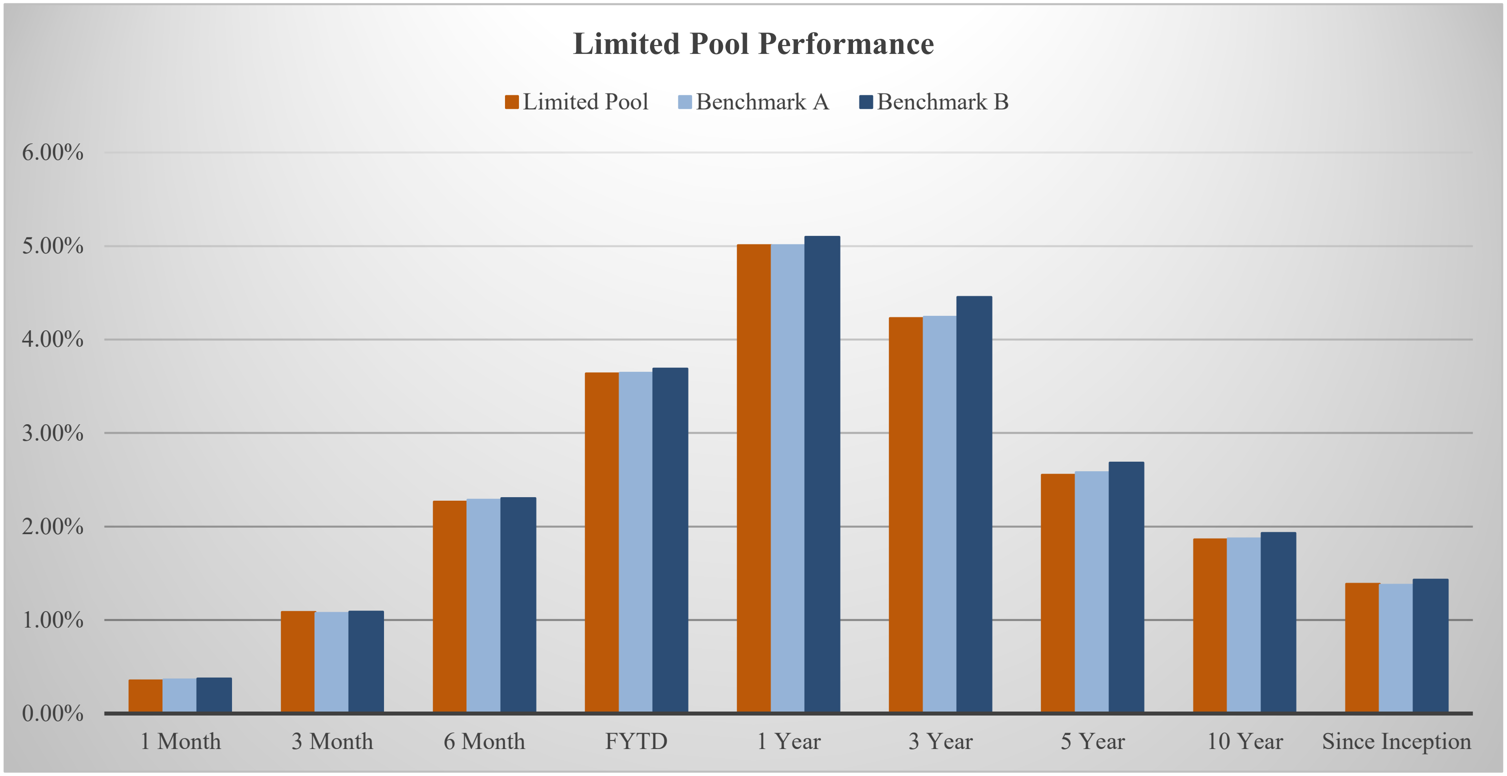
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,400,000,000	$1,389,634,671	3.93%	0.17	47.0%
Agency Discount Notes	$670,000,000	$666,091,798	4.32%	0.14	22.5%
Overnight Repurchase Agreements	$174,809,299	$174,809,299	4.37%	0.00	5.9%
Commercial Paper	$25,000,000	$24,934,083	4.49%	0.06	0.8%
Money Market Fund	$700,000,000	$700,000,000	4.32%	0.09	23.7%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$2,969,809,299	**$2,955,469,850**	**4.14%**	**0.13**	**100.0%**



Limited Pool — Performance Results July 2011 through March 2025

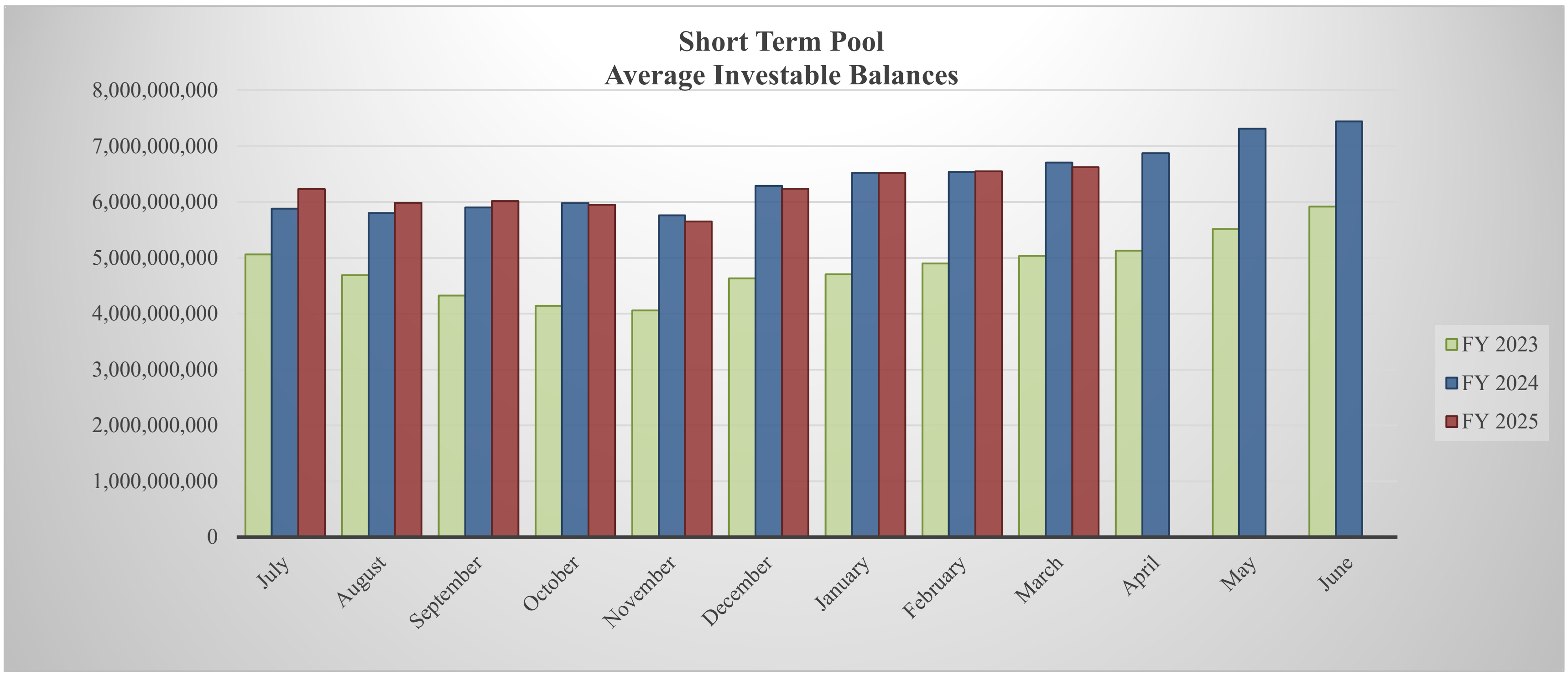
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.355%	0.366%	0.374%
3 Month	1.086%	1.075%	1.089%
6 Month	2.266%	2.288%	2.302%
FYTD	3.636%	3.645%	3.690%
1 Year	5.010%	5.008%	5.096%
3 Year	4.230%	4.244%	4.453%
5 Year	2.552%	2.580%	2.684%
10 Year	1.864%	1.871%	1.932%
Since July 2011	1.386%	1.377%	1.432%

*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 3/31/2025

Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$2,377,489,262	$2,377,493,500	4.23%	0.22	33.5%
Treasury Notes	$497,137,136	$500,076,944	4.25%	0.19	7.0%
Agency Discount Notes	$1,962,886,492	$1,962,874,000	4.73%	0.14	27.6%
Agency Notes	$275,000,000	$277,258,715	4.62%	0.66	3.9%
Commercial Paper	$74,542,250	$74,542,250	4.41%	0.14	1.0%
Asset Backed	$42,047,027	$42,292,450	4.25%	0.70	0.6%
Overnight Repurchase Agreements	$546,692,759	$546,692,759	4.37%	0.00	7.7%
Money Market Fund	$1,325,000,000	$1,325,000,000	4.32%	0.09	18.6%
	$7,100,794,926	**$7,106,230,619**	**4.41%**	**0.17**	**100.0%**



Short Term Pool — Performance Results July 2022 through March 2025

Time Period	Short Term Pool	Benchmark*
1 Month	0.352%	0.340%
3 Month	1.057%	1.041%
6 Month	2.215%	2.239%
FYTD	3.691%	3.631%
1 Year	5.046%	5.018%
Since July 2022	4.612%	4.664%

* Benchmark is Bank of America Merrill Lynch 0-3 Month U.S. Treasury Bill Index.
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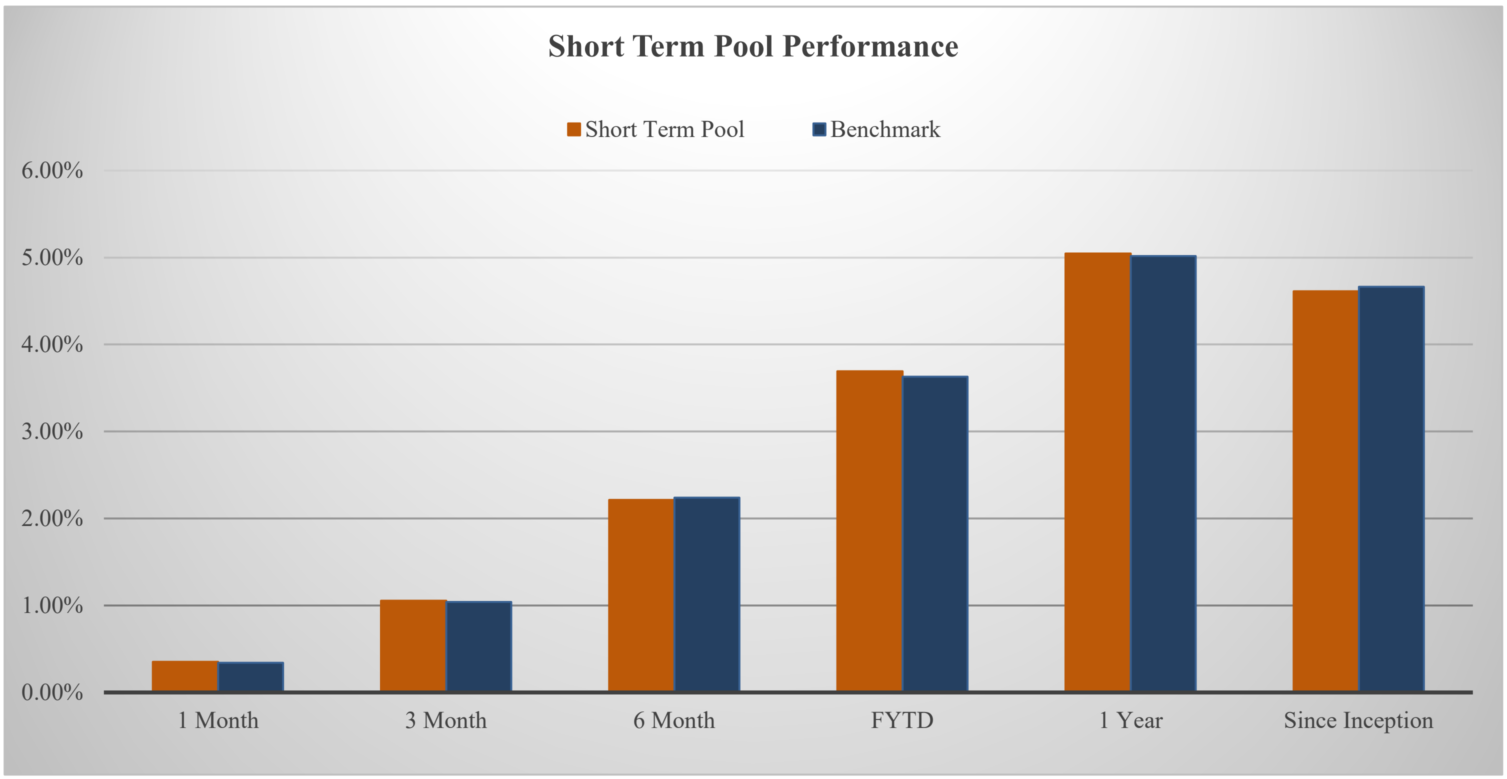
Short Term Pool returns for all time periods listed are gross of management fee. Management fee is 0.05%, annualized.



Total Portfolio — Month End Summary and Earnings 3/31/2025

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$5,857,593,348	4.29%	0.78	36.8%	$650,066,081
Limited (Amortized Cost)	$2,955,469,850	4.14%	0.13	18.6%	-$87,992,689
Short Term (Market)	$7,106,230,619	4.41%	0.17	44.6%	$503,180,618
	$15,919,293,817	**4.32%**	**0.39**	**100.0%**	**$1,065,254,009**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2024	FY 2023	FY 2022
Intermediate	$5,995,409,731	$19,190,395	$208,666,571	$191,595,754	$68,223,042	-$74,302,768
Limited	$2,847,161,755	$10,173,514	$100,948,397	$144,420,956	$99,138,584	$4,108,141
Short Term	$6,620,296,520	$23,067,400	$223,523,145	$334,728,840	$177,116,984	$4,705,331
	$15,462,868,006	**$52,431,310**	**$533,138,113**	**$670,745,550**	**$344,478,611**	**-$65,489,295**