April 2025

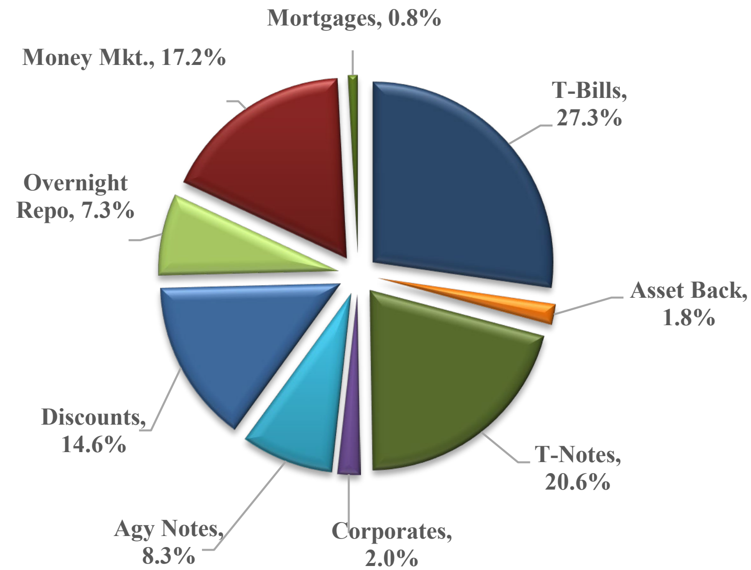
MONTHLY INVESTMENT INCOME REPORT

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

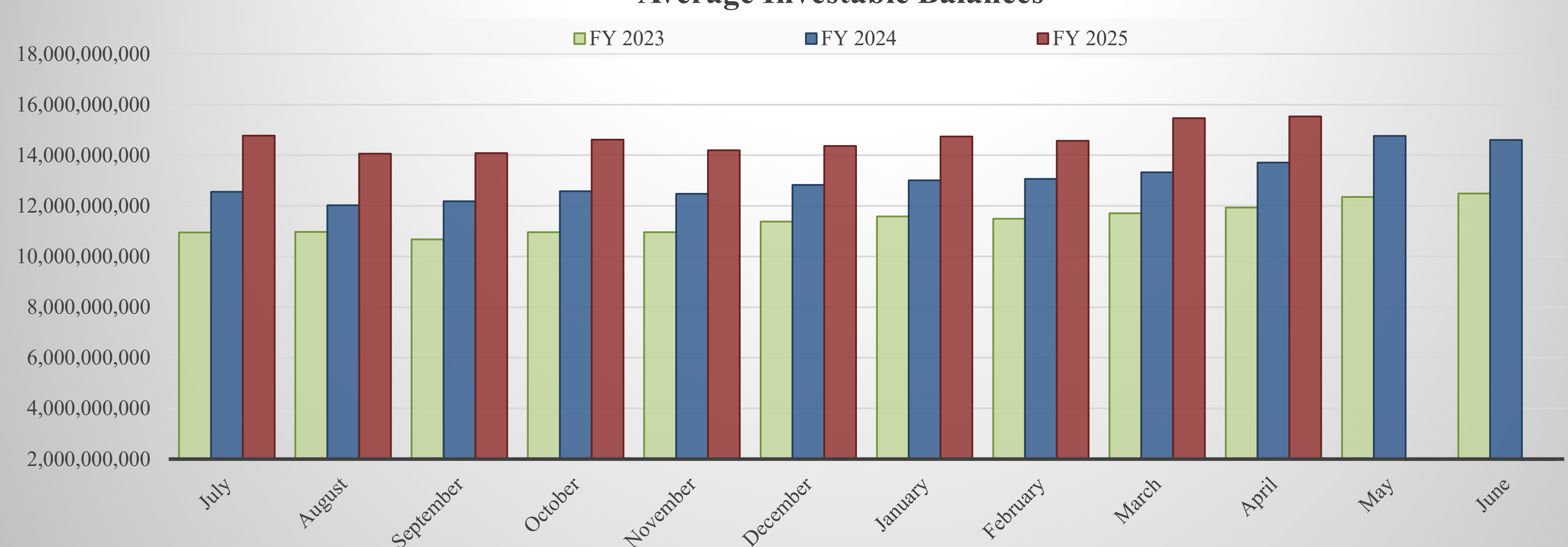
Total Portfolio — Portfolio Summary 4/30/2025

Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$4,465,233,548	4.06%	0.18	27.3%
Treasury Notes	$3,377,750,376	4.01%	0.76	20.6%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$2,392,175,880	4.20%	0.12	14.6%
Agency Notes	$1,356,993,479	4.43%	0.81	8.3%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$321,409,282	4.23%	1.30	2.0%
Mortgages - Pools	$128,230,330	4.96%	1.97	0.8%
Mortgages - CMOs	$5,589,356	4.52%	4.68	0.0%
Asset Backed	$301,345,403	4.44%	1.18	1.8%
Overnight Repurchase Agreements	$1,200,145,889	4.38%	0.00	7.3%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$99,160,875	4.27%	0.19	0.6%
Money Market Fund	$2,725,000,000	4.30%	0.08	16.6%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$16,373,034,418	**4.18%**	**0.37**	**100.0%**

Portfolio Distribution

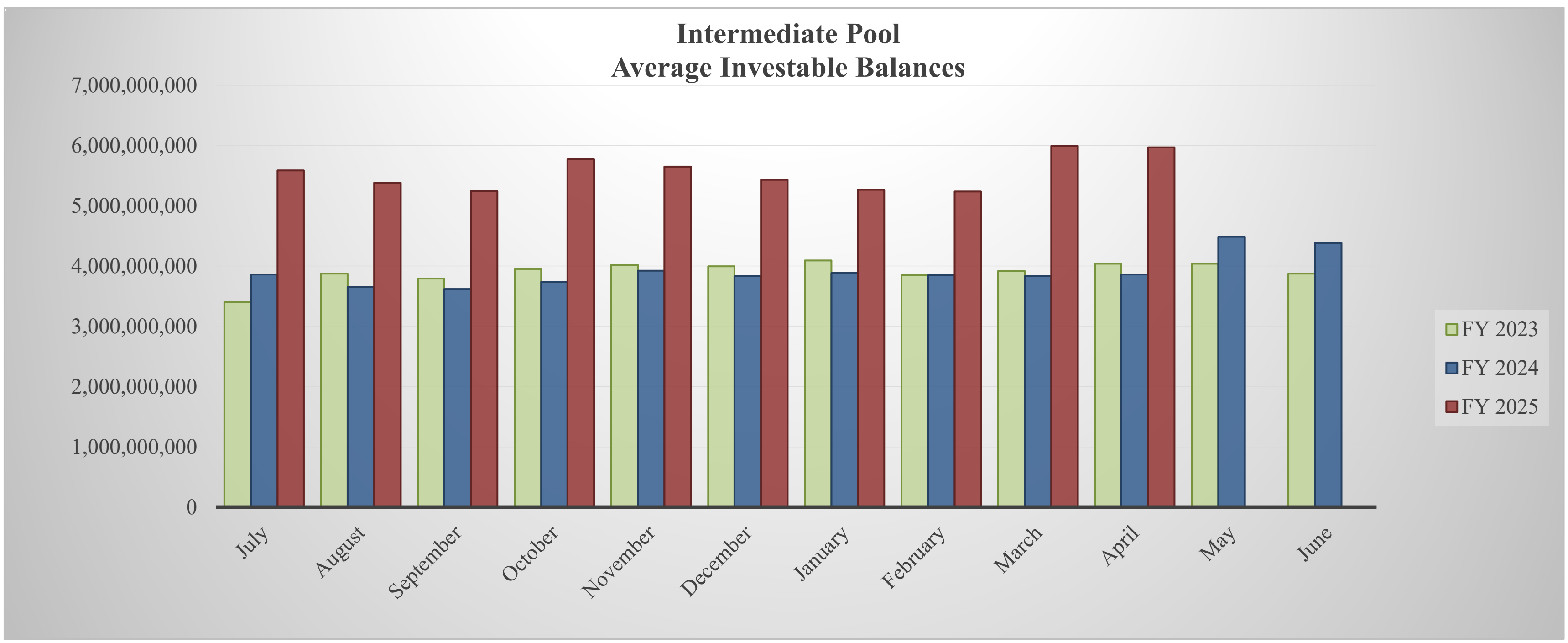


Average Investable Balances



Intermediate Pool — Portfolio Summary 4/30/2025

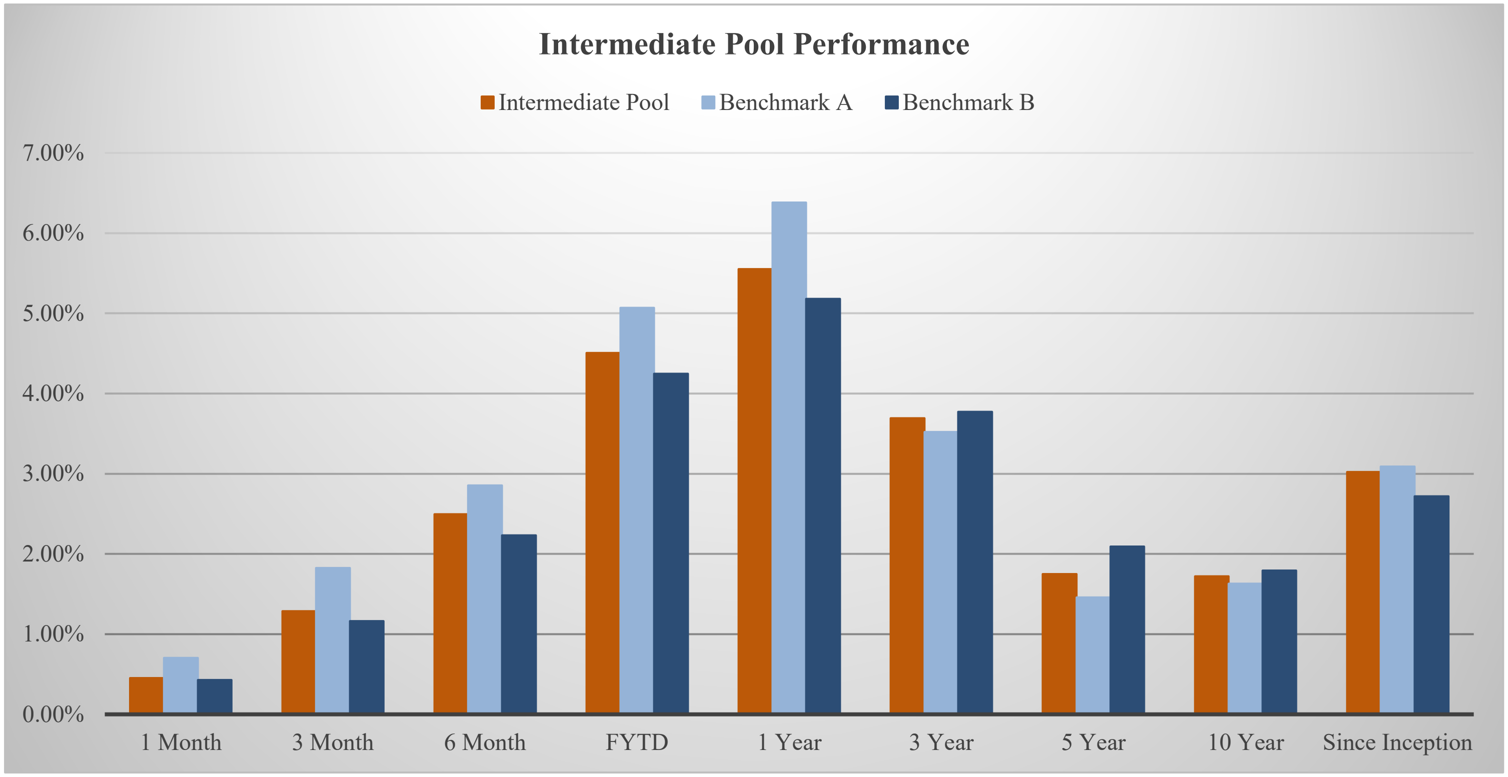
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$3,037,327,343	$3,077,936,054	3.99%	0.81	52.4%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$998,464,933	$1,004,932,569	4.39%	0.89	17.1%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$316,625,337	$321,409,282	4.23%	1.30	5.5%
Mortgages - Pools	$126,927,872	$128,230,330	4.96%	1.97	2.2%
Mortgages - CMOs	$6,144,380	$5,589,356	4.52%	4.68	0.1%
Asset Backed	$256,484,000	$258,983,653	4.49%	1.28	4.4%
Overnight Repurchase Agreements	$399,248,024.31	$399,248,024.31	4.38%	0.00	6.8%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$675,000,000	$675,000,000	4.31%	0.09	11.5%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$5,816,221,888	**$5,871,329,268**	**4.18%**	**0.76**	**100.0%**



Intermediate Pool — Performance Results July 1995 through April 2025

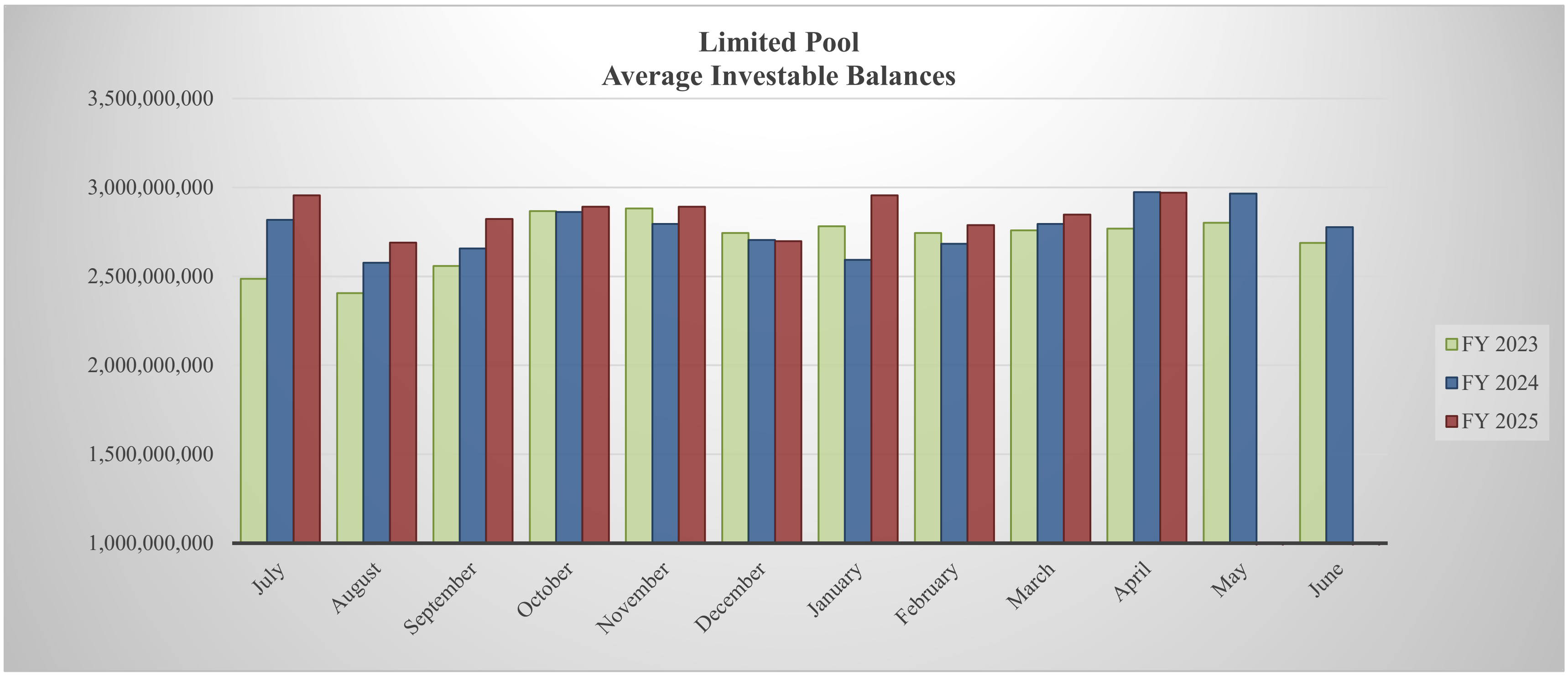
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.452%	0.703%	0.427%
3 Month	1.288%	1.827%	1.164%
6 Month	2.494%	2.855%	2.233%
FYTD	4.505%	5.067%	4.249%
1 Year	5.551%	6.384%	5.180%
3 Year	3.692%	3.523%	3.774%
5 Year	1.751%	1.457%	2.092%
10 Year	1.720%	1.629%	1.793%
Since July 1995	3.021%	3.090%	2.718%

*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 4/30/2025

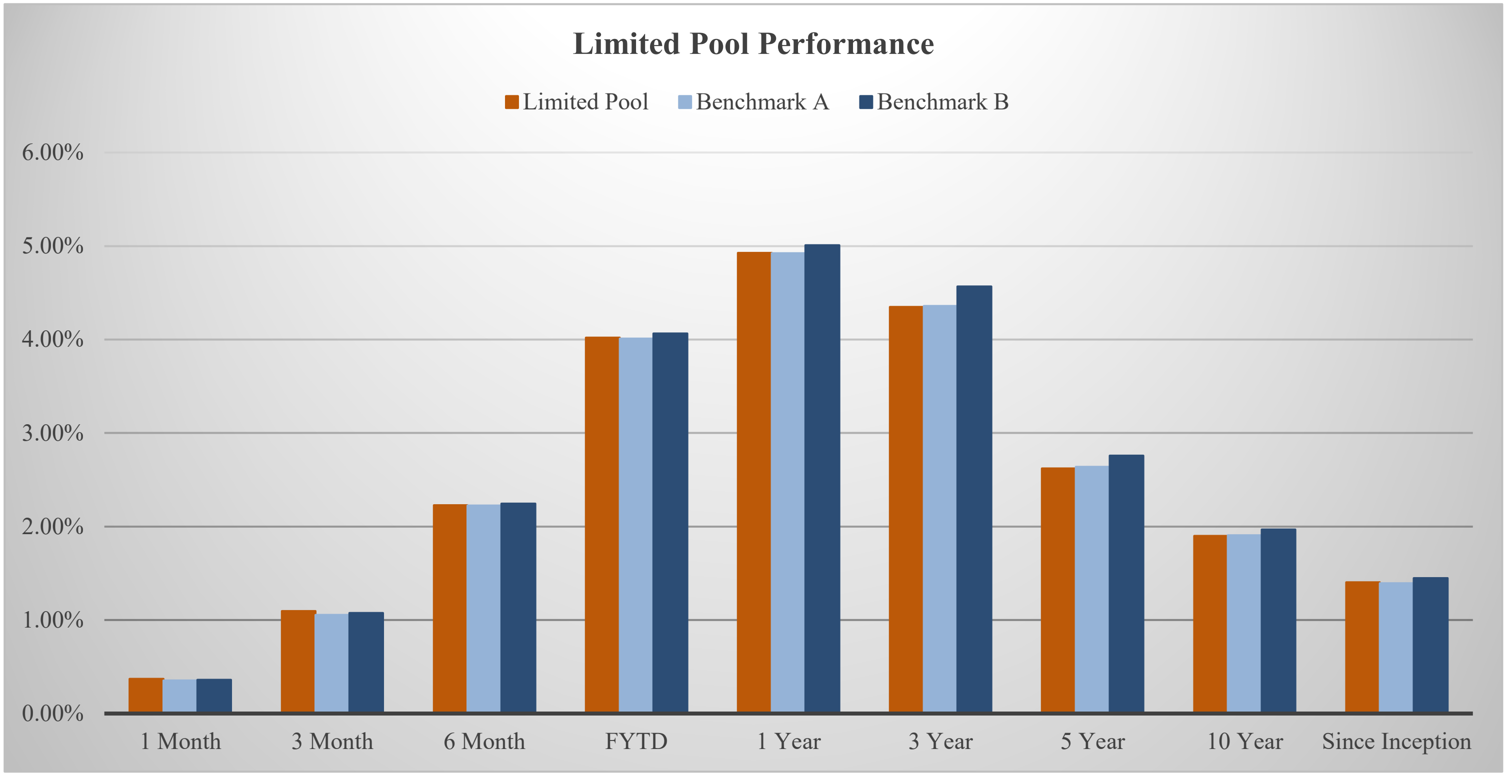
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,450,000,000	$1,441,740,048	4.09%	0.13	43.7%
Agency Discount Notes	$780,000,000	$775,642,880	4.21%	0.13	23.5%
Overnight Repurchase Agreements	$403,844,312	$403,844,312	4.38%	0.00	12.3%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$675,000,000	$675,000,000	4.29%	0.08	20.5%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$3,308,844,312	**$3,296,227,240**	**4.19%**	**0.11**	**100.0%**



Limited Pool	Performance Results July 2011 through April 2025

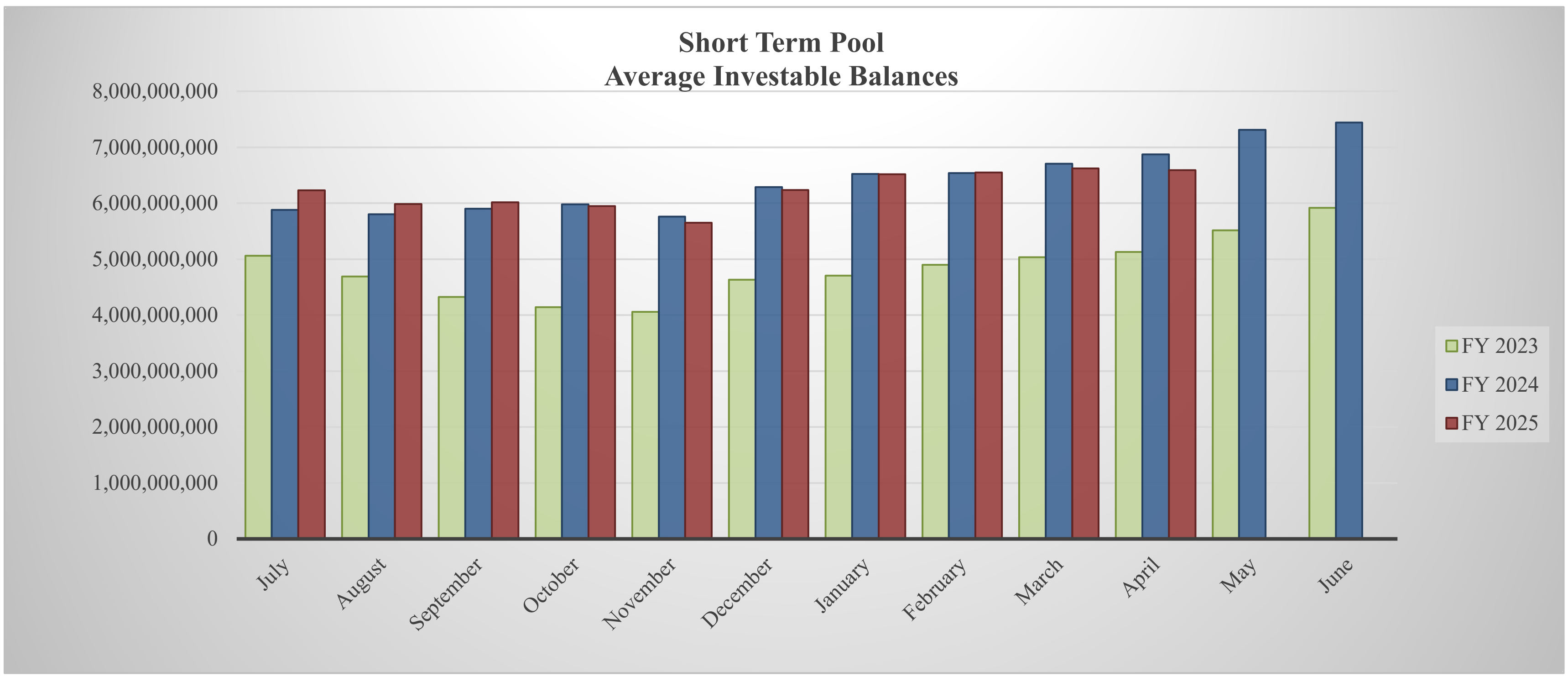
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.370%	0.353%	0.361%
3 Month	1.095%	1.056%	1.076%
6 Month	2.228%	2.224%	2.245%
FYTD	4.019%	4.011%	4.064%
1 Year	4.928%	4.925%	5.008%
3 Year	4.348%	4.358%	4.569%
5 Year	2.623%	2.639%	2.757%
10 Year	1.900%	1.907%	1.967%
Since July 2011	1.405%	1.394%	1.449%

*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 4/30/2025

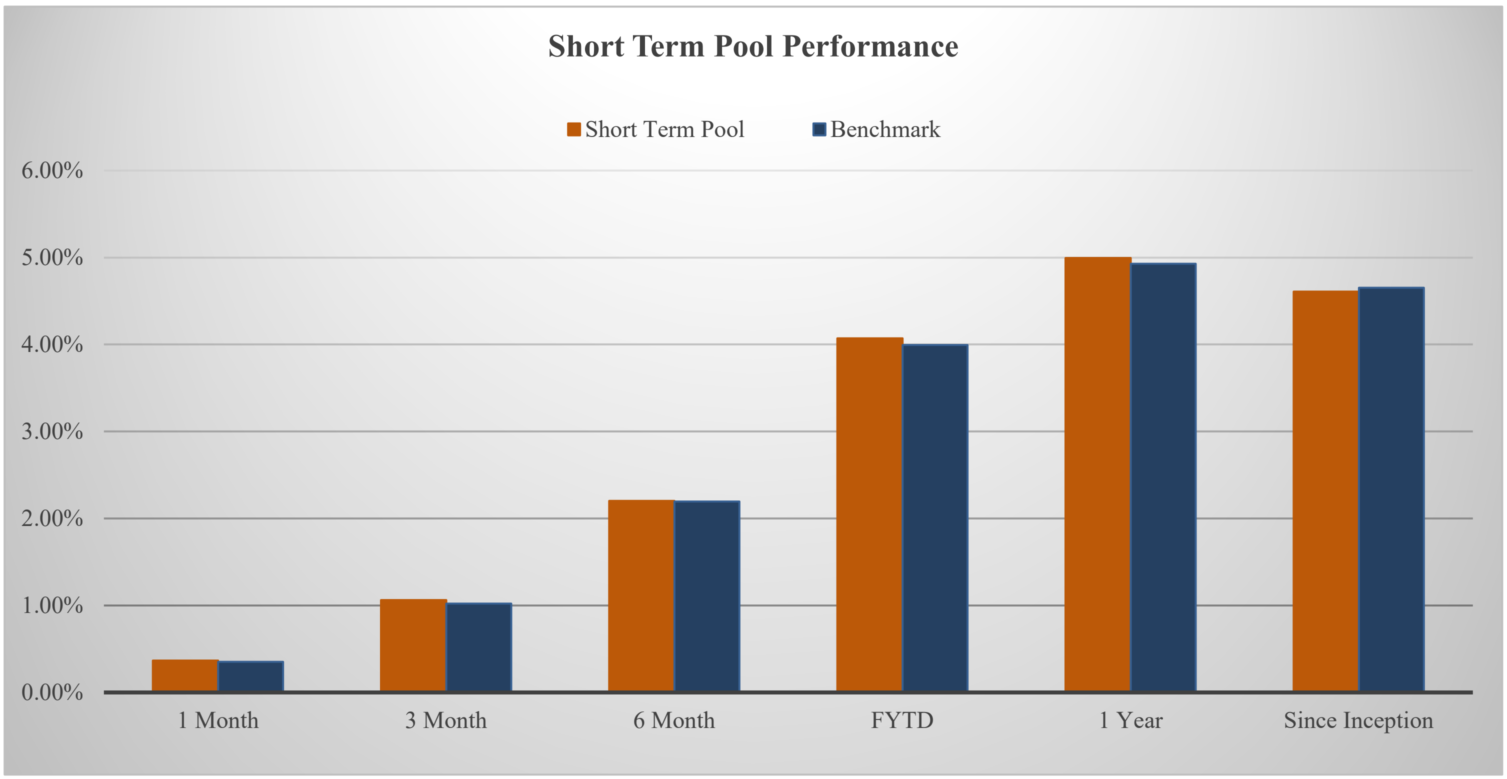
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$3,023,525,358	$3,023,493,500	4.05%	0.20	42.0%
Treasury Notes	$298,200,048	$299,814,322	4.27%	0.20	4.2%
Agency Discount Notes	$1,616,632,573	$1,616,533,000	4.20%	0.12	22.4%
Agency Notes	$350,000,000	$352,060,910	4.53%	0.59	4.9%
Commercial Paper	$99,160,875	$99,160,875	4.27%	0.19	1.4%
Asset Backed	$42,069,203	$42,361,751	4.14%	0.60	0.6%
Overnight Repurchase Agreements	$397,053,552	$397,053,552	4.38%	0.00	5.5%
Money Market Fund	$1,375,000,000	$1,375,000,000	4.31%	0.08	19.1%
	$7,201,641,609	**$7,205,477,910**	**4.19%**	**0.17**	**100.0%**



Short Term Pool — Performance Results July 2022 through April 2025

Time Period	Short Term Pool	Benchmark*
1 Month	0.368%	0.351%
3 Month	1.064%	1.021%
6 Month	2.202%	2.195%
FYTD	4.073%	3.995%
1 Year	4.994%	4.930%
Since July 2022	4.609%	4.653%

* 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 4/30/2025

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$5,871,329,268	4.18%	0.76	35.9%	$13,735,920
Limited (Amortized Cost)	$3,296,227,240	4.19%	0.11	20.1%	$340,757,390
Short Term (Market)	$7,205,477,910	4.19%	0.17	44.0%	$99,247,291
	$16,373,034,418	**4.18%**	**0.37**	**100.0%**	**$453,740,601**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2024	FY 2023	FY 2022
Intermediate	$5,968,739,214	$26,558,410	$235,224,981	$191,595,754	$68,223,042	-$74,302,768
Limited	$2,970,215,291	$10,862,652	$111,811,049	$144,420,956	$99,138,584	$4,108,141
Short Term	$6,592,988,992	$24,153,998	$247,677,143	$334,728,840	$177,116,984	$4,705,331
	$15,531,943,497	**$61,575,060**	**$594,713,173**	**$670,745,550**	**$344,478,611**	**-$65,489,295**