May 2025

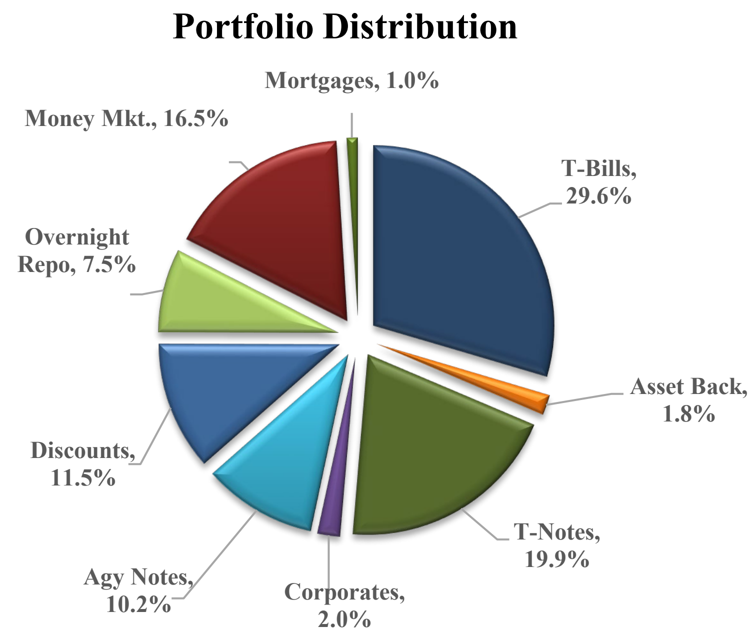
MONTHLY INVESTMENT INCOME REPORT

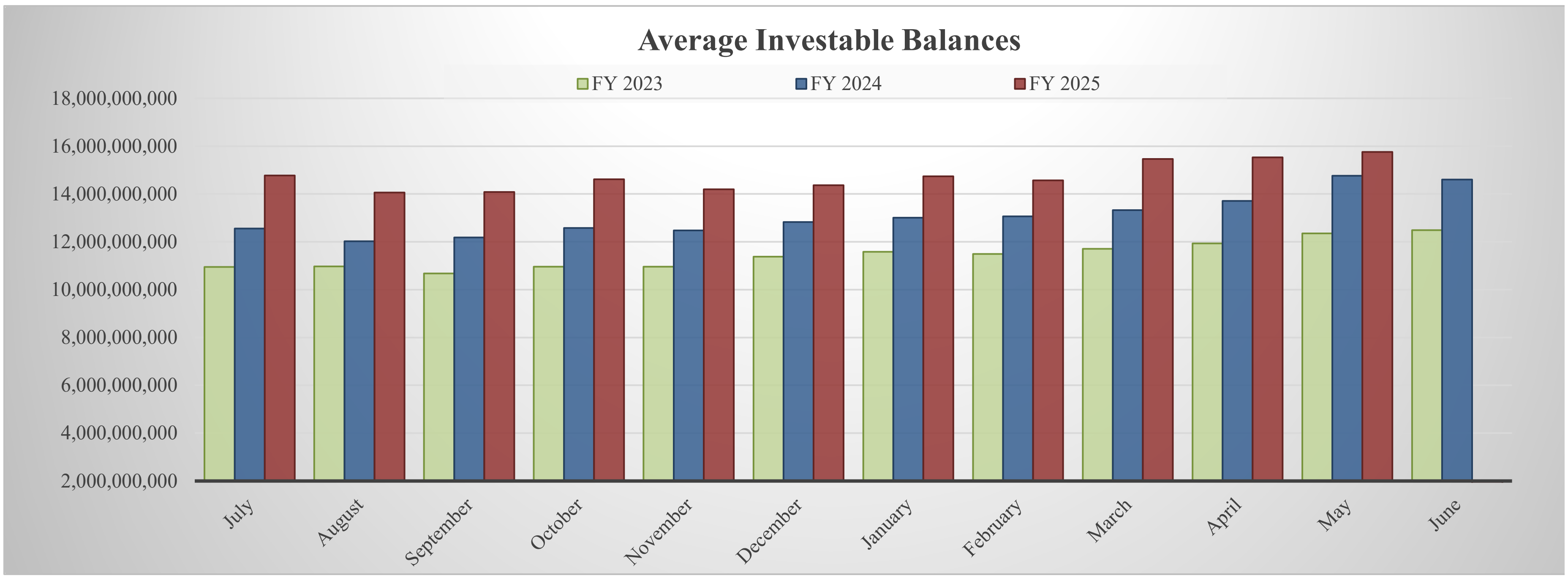
Commonwealth of Kentucky
Holly M. Johnson, Secretary
FINANCE AND ADMINISTRATION CABINET

Total Portfolio

Portfolio Summary 5/31/2025

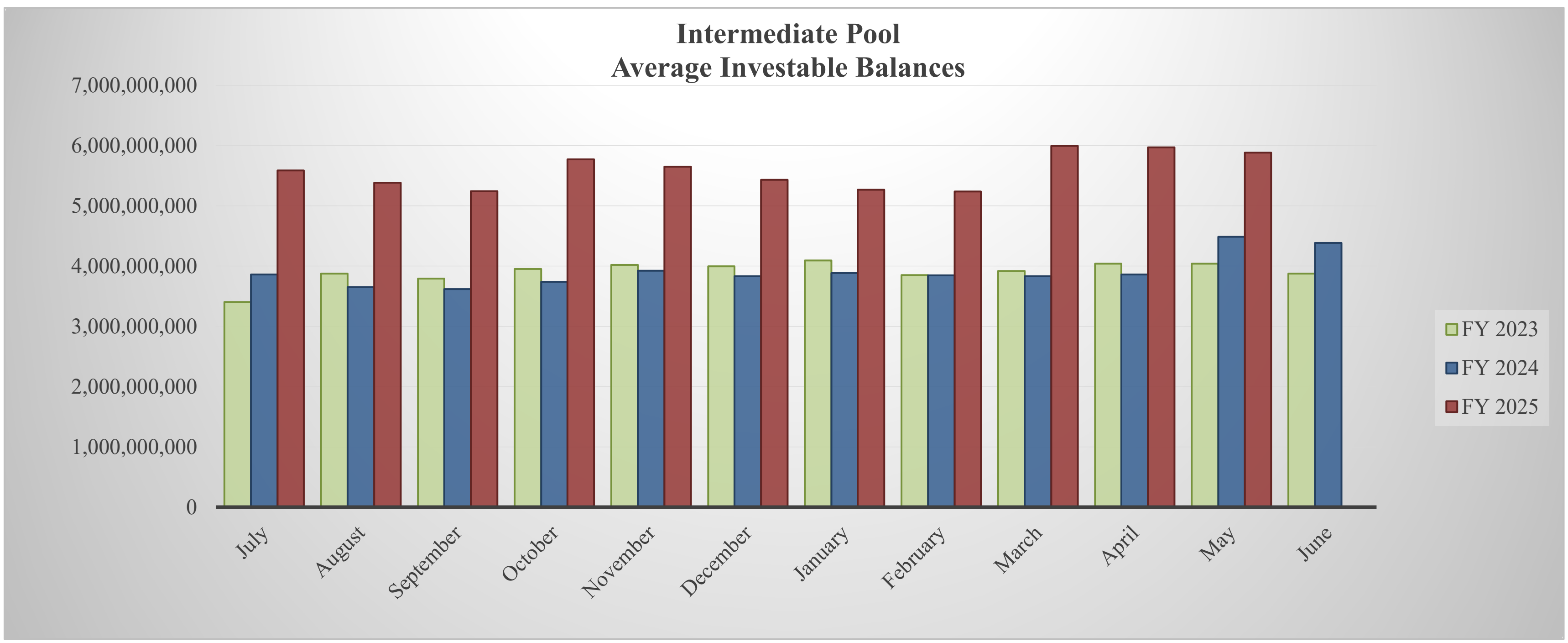
Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$4,745,659,489	3.88%	0.15	29.6%
Treasury Notes	$3,199,993,892	4.18%	0.72	19.9%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$1,852,342,924	4.41%	0.10	11.5%
Agency Notes	$1,634,014,705	4.56%	0.97	10.2%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$321,088,480	4.35%	1.22	2.0%
Mortgages - Pools	$125,547,347	5.13%	2.19	0.8%
Mortgages - CMOs	$28,630,602	5.15%	2.34	0.2%
Asset Backed	$292,207,221	4.54%	1.20	1.8%
Overnight Repurchase Agreements	$1,200,434,000	4.34%	0.00	7.5%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$74,476,042	4.19%	0.16	0.5%
Money Market Fund	$2,575,000,000	4.30%	0.09	16.0%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$16,049,394,700	**4.21%**	**0.38**	**100.0%**





Intermediate Pool — Portfolio Summary 5/31/2025

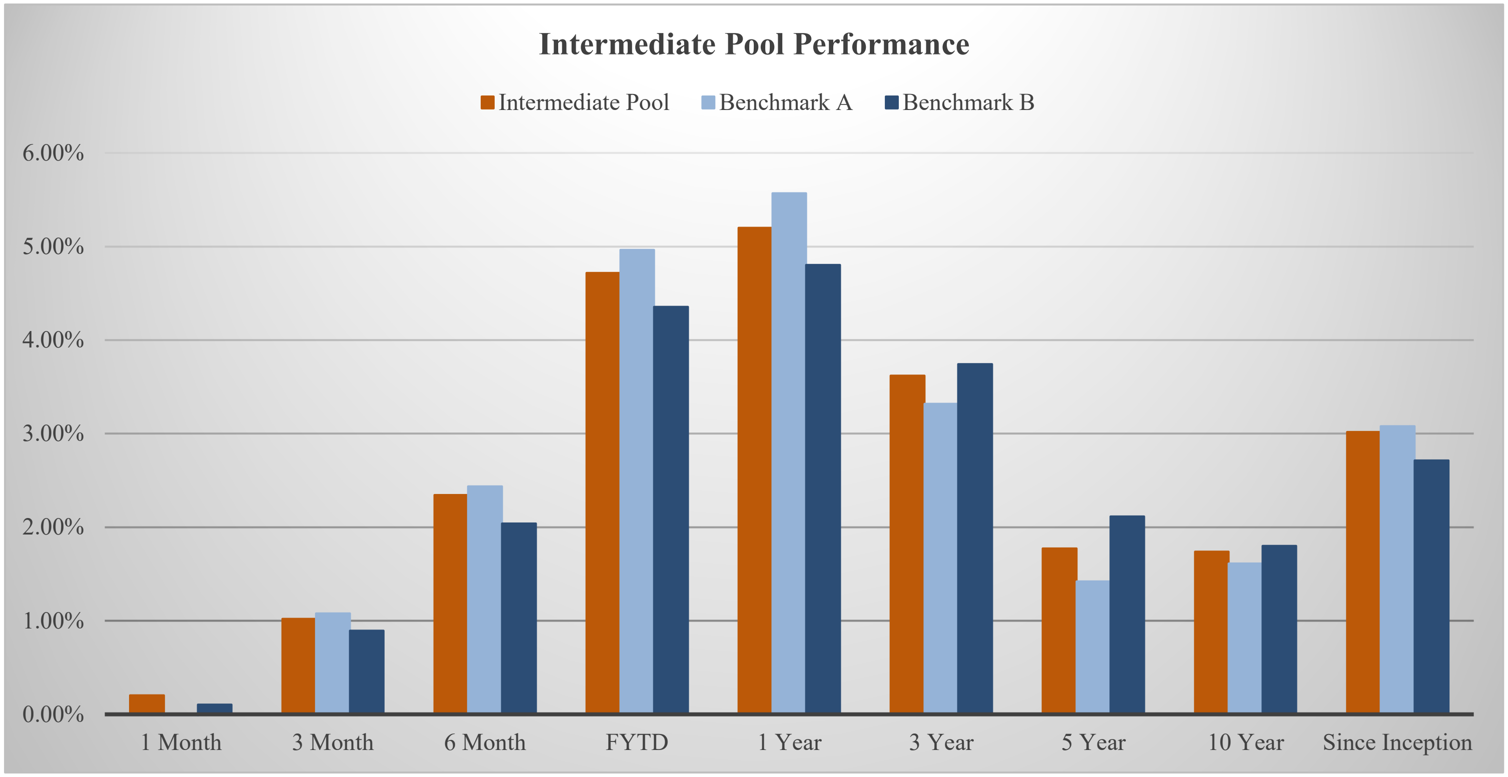
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,914,086,732	$2,949,858,586	4.17%	0.77	51.7%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$1,148,551,851	$1,157,396,972	4.54%	1.04	20.3%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$316,891,399	$321,088,480	4.35%	1.22	5.6%
Mortgages - Pools	$124,798,186	$125,547,347	5.13%	2.19	2.2%
Mortgages - CMOs	$29,079,979	$28,630,602	5.15%	2.34	0.5%
Asset Backed	$251,353,072	$253,415,303	4.63%	1.30	4.4%
Overnight Repurchase Agreements	$192,126,519.15	$192,126,519.15	4.34%	0.00	3.4%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$675,000,000	$675,000,000	4.31%	0.09	11.8%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$5,651,887,738	**$5,703,063,809**	**4.33%**	**0.80**	**100.0%**



Intermediate Pool — Performance Results July 1995 through May 2025

Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.203%	-0.098%	0.103%
3 Month	1.022%	1.079%	0.894%
6 Month	2.343%	2.436%	2.039%
FYTD	4.718%	4.965%	4.356%
1 Year	5.200%	5.569%	4.805%
3 Year	3.621%	3.319%	3.742%
5 Year	1.775%	1.421%	2.117%
10 Year	1.738%	1.614%	1.801%
Since July 1995	3.019%	3.078%	2.714%

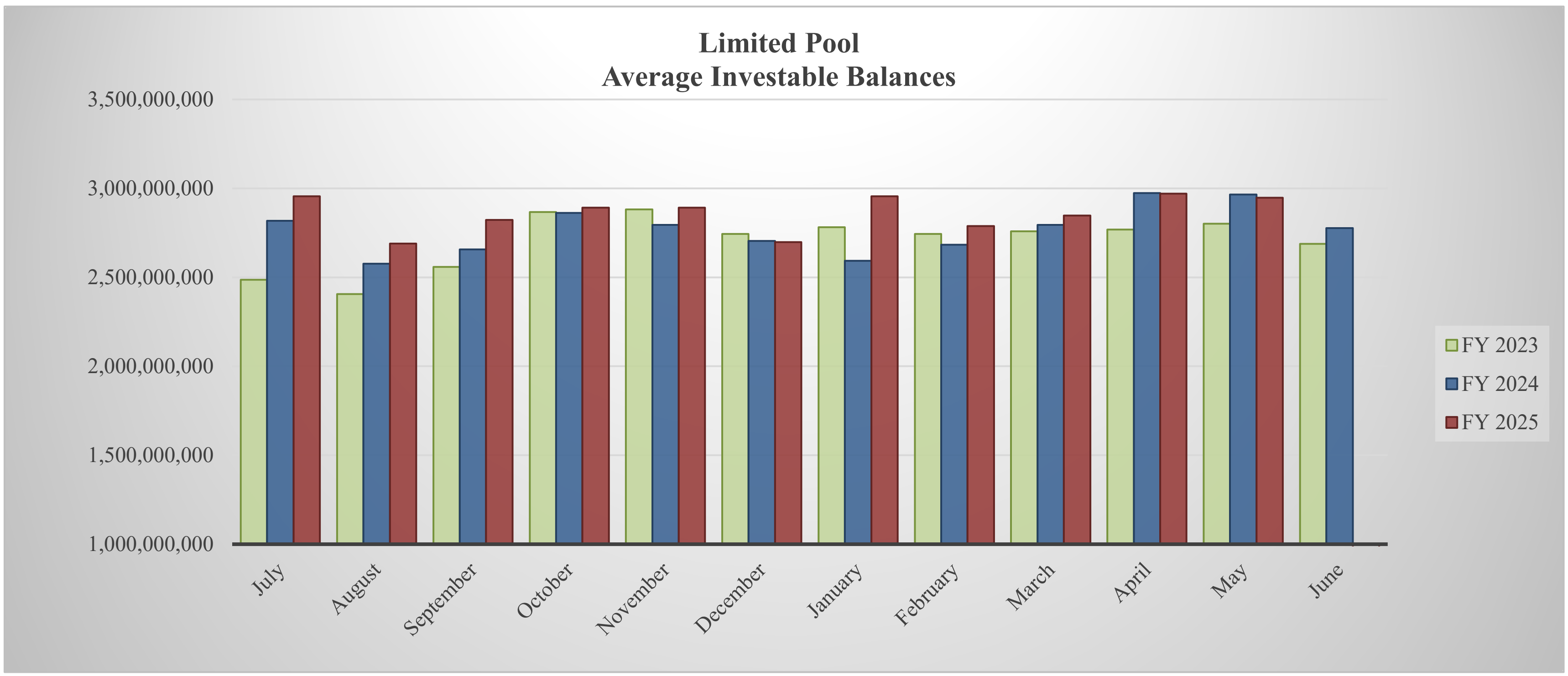
*Benchmark A consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market.
**Benchmark B consists of 85% U.S. Treasury 1-Year Note Index and 15% Fed Funds Rate Index.
Returns less than a year are unannualized.
Intermediate Pool returns for all time periods listed are gross of management fee. Management fee is 0.05%, annualized.



Limited Pool

Portfolio Summary 5/31/2025

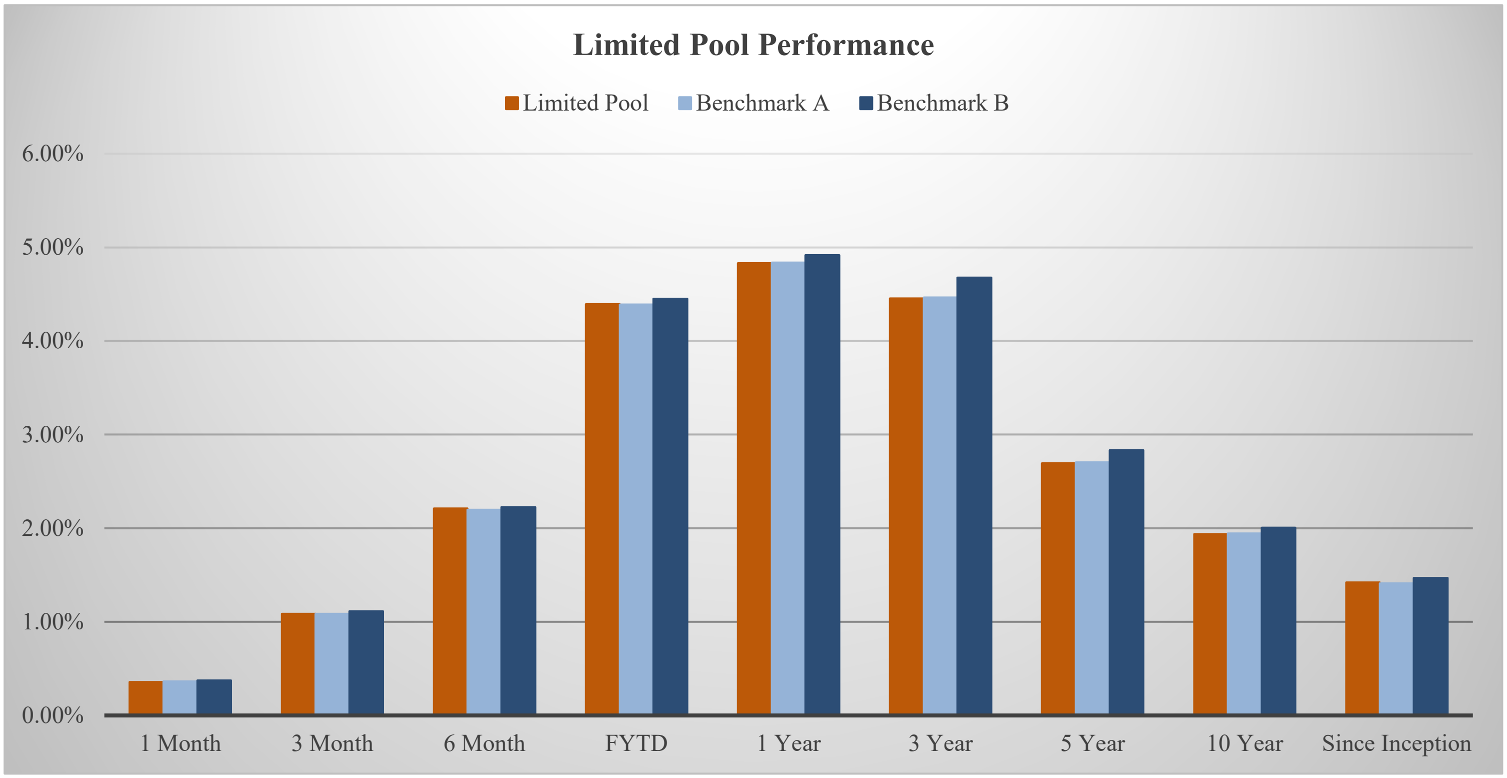
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,475,000,000	$1,467,782,239	3.70%	0.12	48.4%
Agency Discount Notes	$510,000,000	$508,415,674	4.48%	0.08	16.8%
Overnight Repurchase Agreements	$384,109,260	$384,109,260	4.34%	0.00	12.7%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$675,000,000	$675,000,000	4.28%	0.09	22.2%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$3,044,109,260	**$3,035,307,172**	**4.04%**	**0.09**	**100.0%**



Limited Pool — Performance Results July 2011 through May 2025

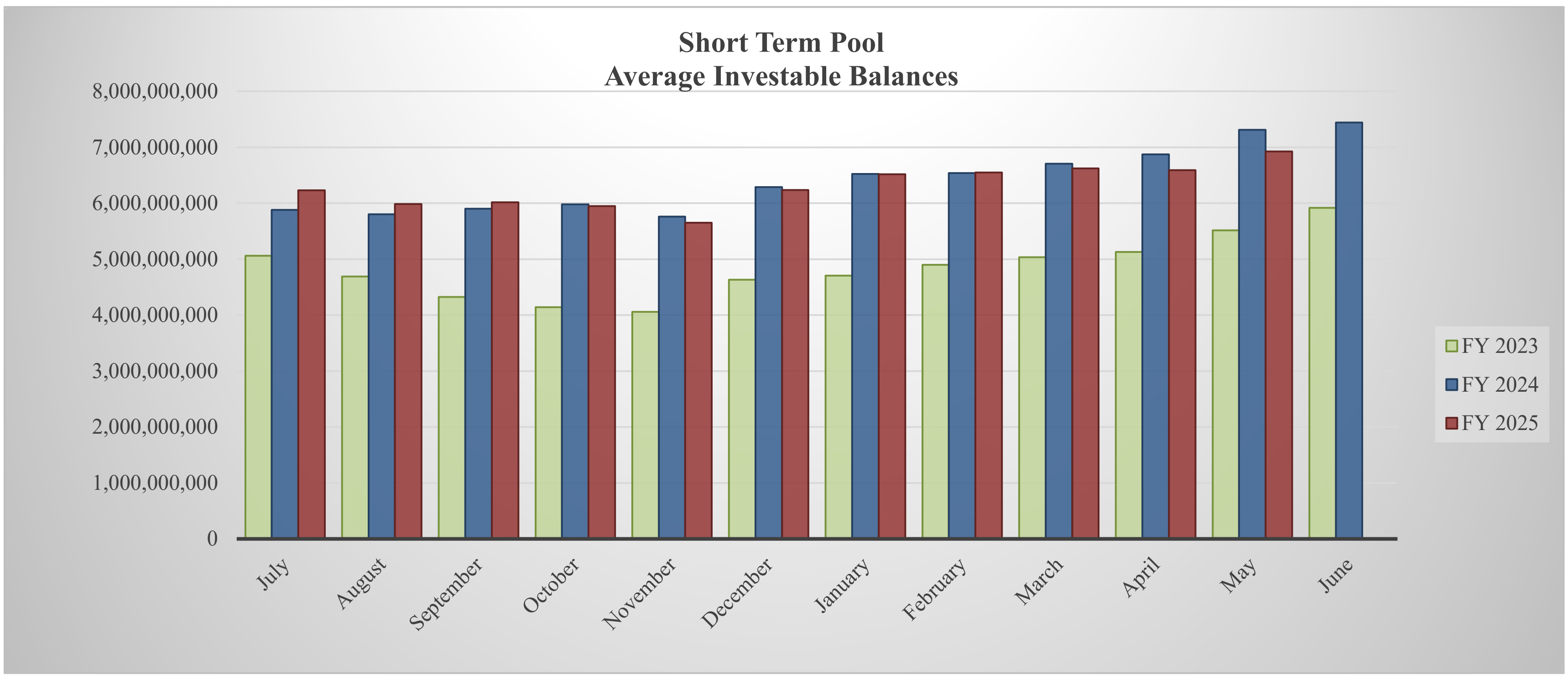
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.359%	0.363%	0.373%
3 Month	1.087%	1.086%	1.112%
6 Month	2.210%	2.196%	2.226%
FYTD	4.393%	4.388%	4.453%
1 Year	4.829%	4.839%	4.917%
3 Year	4.455%	4.466%	4.677%
5 Year	2.694%	2.703%	2.832%
10 Year	1.936%	1.943%	2.004%
Since July 2011	1.422%	1.412%	1.468%

*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 5/31/2025

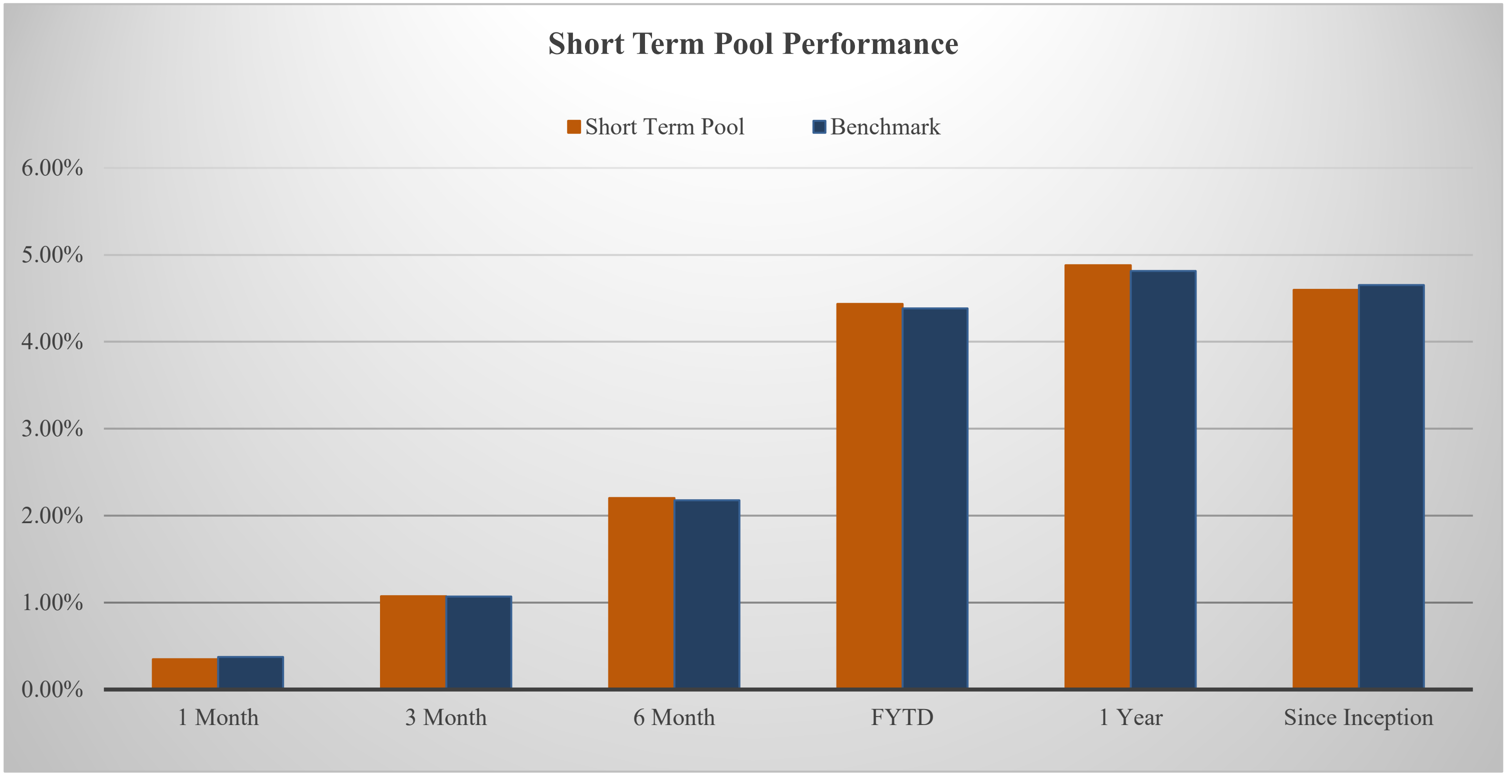
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$3,278,038,043	$3,277,877,250	3.96%	0.16	44.8%
Treasury Notes	$248,927,683	$250,135,306	4.20%	0.15	3.4%
Agency Discount Notes	$1,344,405,365	$1,343,927,250	4.39%	0.10	18.4%
Agency Notes	$475,000,000	$476,617,733	4.62%	0.81	6.5%
Commercial Paper	$74,476,042	$74,476,042	4.19%	0.16	1.0%
Asset Backed	$38,500,044	$38,791,918	4.01%	0.52	0.5%
Overnight Repurchase Agreements	$624,198,221	$624,198,221	4.34%	0.00	8.5%
Money Market Fund	$1,225,000,000	$1,225,000,000	4.30%	0.08	16.8%
	$7,308,545,398	**$7,311,023,719**	**4.18%**	**0.17**	**100.0%**



Short Term Pool — Performance Results July 2022 through May 2025

Time Period	Short Term Pool	Benchmark*
1 Month	0.350%	0.373%
3 Month	1.074%	1.068%
6 Month	2.202%	2.176%
FYTD	4.437%	4.383%
1 Year	4.880%	4.813%
Since July 2022	4.599%	4.651%

* 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 5/31/2025

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$5,703,063,809	4.33%	0.80	35.5%	-$168,265,459
Limited (Amortized Cost)	$3,035,307,172	4.04%	0.09	18.9%	-$260,920,068
Short Term (Market)	$7,311,023,719	4.18%	0.17	45.6%	$105,545,809
	$16,049,394,700	**4.21%**	**0.38**	**100.0%**	**-$323,639,718**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2024	FY 2023	FY 2022
Intermediate	$5,883,896,451	$11,468,727	$246,693,708	$191,595,754	$68,223,042	-$74,302,768
Limited	$2,946,893,217	$10,704,688	$122,515,737	$144,420,956	$99,138,584	$4,108,141
Short Term	$6,926,401,963	$24,054,770	$271,731,913	$334,728,840	$177,116,984	$4,705,331
	$15,757,191,632	**$46,228,185**	**$640,941,358**	**$670,745,550**	**$344,478,611**	**-$65,489,295**