



**July 2025**

# **MONTHLY INVESTMENT INCOME REPORT**

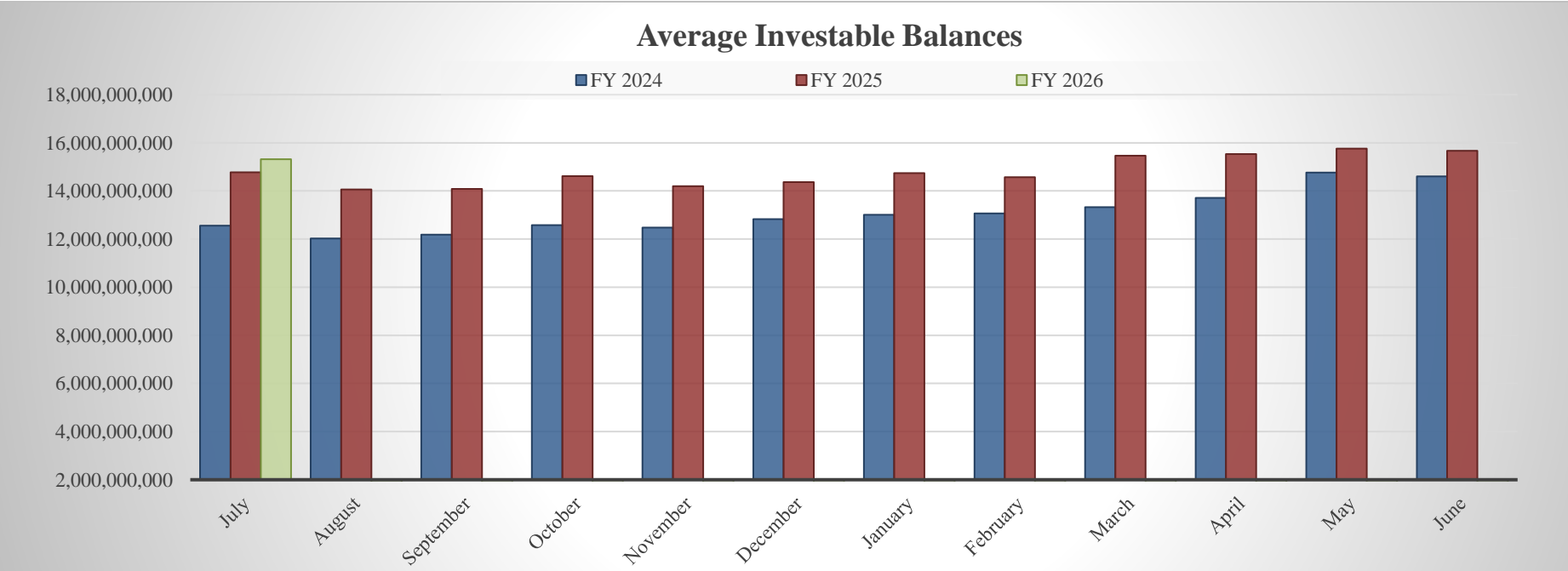
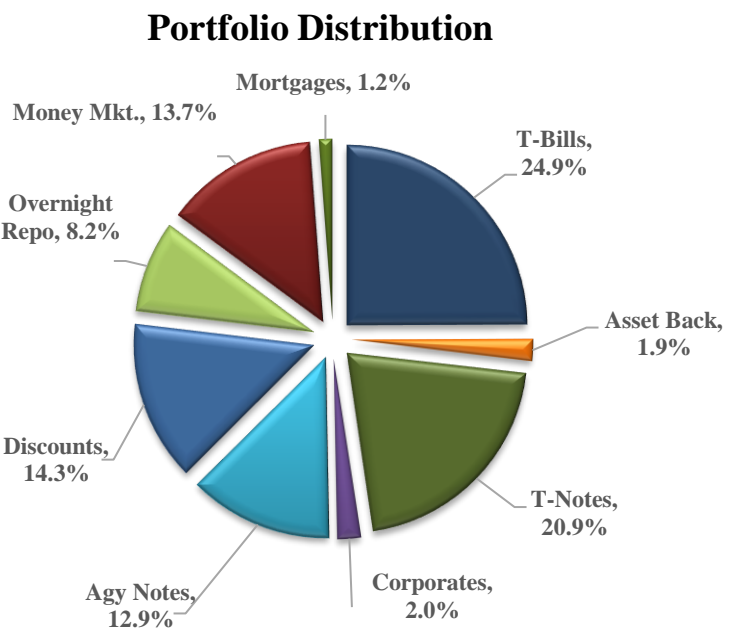
**Commonwealth of Kentucky**

Holly M. Johnson, Secretary

**FINANCE AND ADMINISTRATION CABINET**



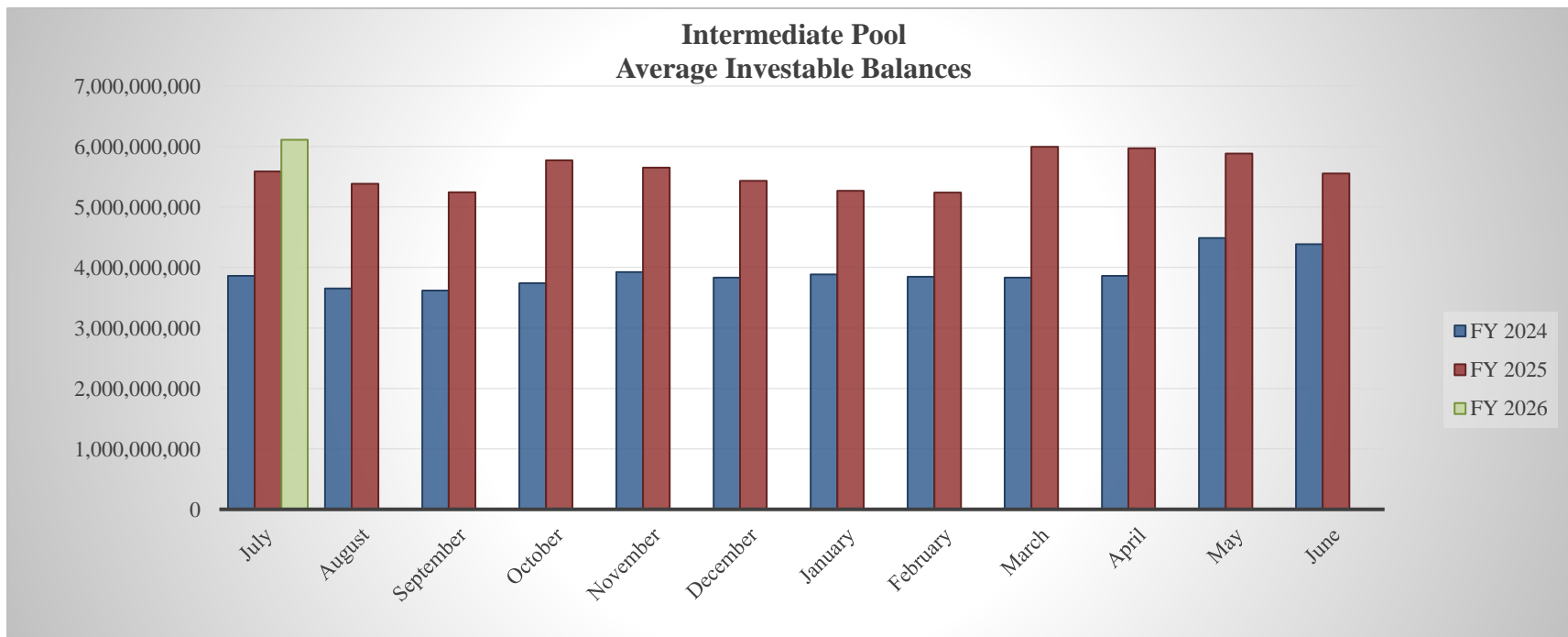
Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$3,635,043,287	4.27%	0.10	24.9%
Treasury Notes	\$3,044,553,644	4.18%	0.81	20.9%
Sovereign	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$2,086,661,868	3.97%	0.15	14.3%
Agency Notes	\$1,874,274,072	4.54%	0.97	12.9%
Municipals	\$0	0.00%	0.00	0.0%
Corporates	\$296,121,861	4.16%	1.16	2.0%
Mortgages - Pools	\$145,705,395	5.15%	2.20	1.0%
Mortgages - CMOs	\$27,393,283	5.20%	2.33	0.2%
Asset Backed	\$272,668,500	4.46%	1.01	1.9%
Overnight Repurchase Agreements	\$1,200,145,111	4.35%	0.00	8.2%
Term Repurchase Agreements	\$0	0.00%	0.00	0.0%
Commercial Paper	\$24,927,000	4.35%	0.07	0.2%
Money Market Fund	\$1,975,000,000	4.30%	0.10	13.5%
Certificate of Deposits	\$0	0.00%	0.00	0.0%
	\$14,582,494,019	4.26%	0.42	100.0%



## Intermediate Pool

Portfolio Summary 7/31/2025

Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$0	\$0	0.00%	0.00	0.0%
Treasury Notes	\$2,795,152,370	\$2,821,479,991	4.17%	0.83	47.6%
Sovereign	\$0	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$0	\$0	0.00%	0.00	0.0%
Agency Notes	\$1,279,858,690	\$1,294,589,463	4.49%	1.06	21.8%
Municipals	\$0	\$0	0.00%	0.00	0.0%
Corporates	\$292,393,501	\$296,121,861	4.16%	1.16	5.0%
Mortgages - Pools	\$145,156,169	\$145,705,395	5.15%	2.20	2.5%
Mortgages - CMOs	\$27,901,403	\$27,393,283	5.20%	2.33	0.5%
Asset Backed	\$240,056,843	\$241,800,337	4.54%	1.09	4.1%
Overnight Repurchase Agreements	\$278,514,924.07	\$278,514,924.07	4.35%	0.00	4.7%
Term Repurchase Agreements	\$0	\$0	0.00%	0.00	0.0%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$825,000,000	\$825,000,000	4.30%	0.09	13.9%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	<b>\$5,884,033,900</b>	<b>\$5,930,605,254</b>	<b>4.31%</b>	<b>0.81</b>	<b>100.0%</b>



## Intermediate Pool

## Performance Results July 1995 through July 2025

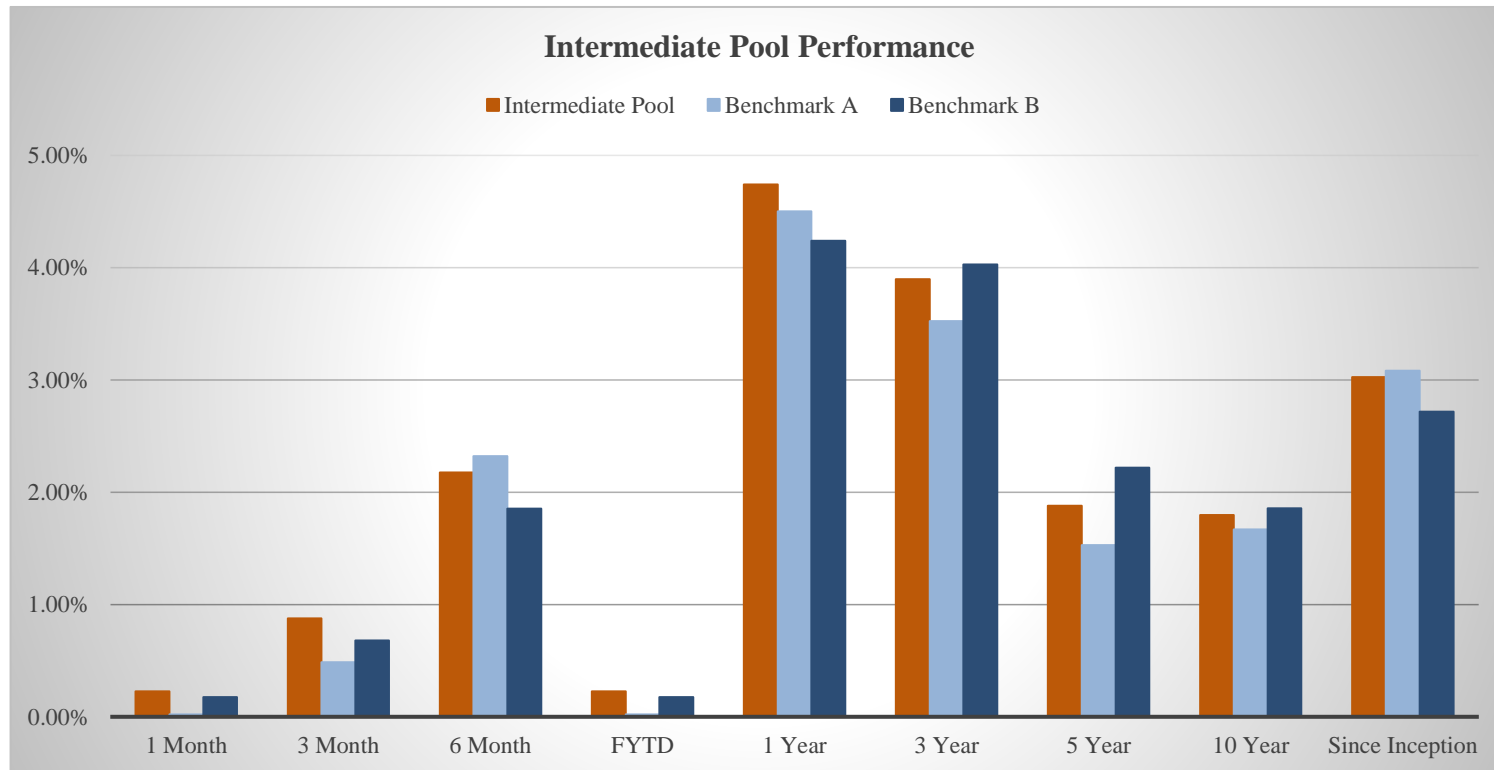
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
<b>1 Month</b>	0.227%	0.022%	0.175%
<b>3 Month</b>	0.876%	0.487%	0.680%
<b>6 Month</b>	2.176%	2.322%	1.853%
<b>FYTD</b>	0.227%	0.022%	0.175%
<b>1 Year</b>	4.742%	4.500%	4.239%
<b>3 Year</b>	3.897%	3.524%	4.029%
<b>5 Year</b>	1.881%	1.529%	2.217%
<b>10 Year</b>	1.798%	1.669%	1.856%
<b>Since July 1995</b>	3.025%	3.081%	2.718%

\*Benchmark A consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market.

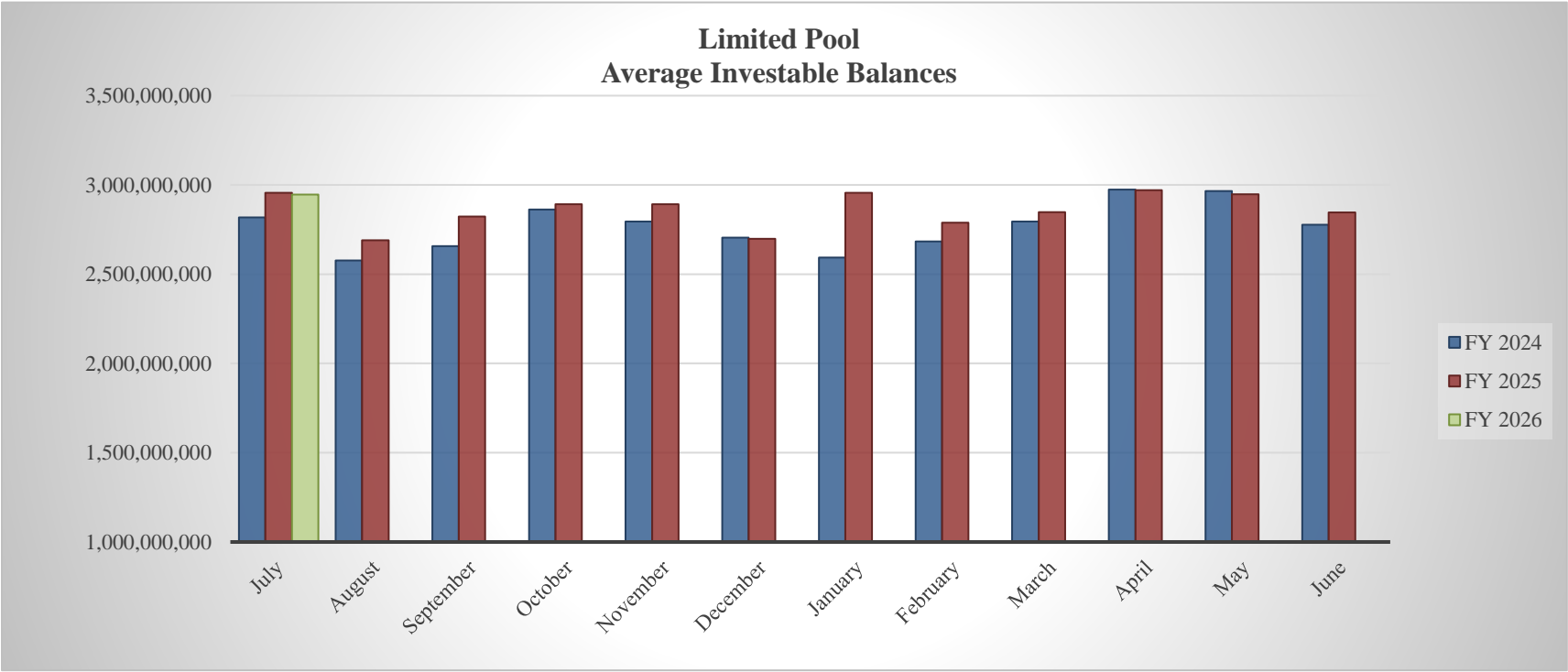
\*\*Benchmark B consists of 85% U.S. Treasury 1-Year Note Index and 15% Fed Funds Rate Index.

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.



Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$1,300,000,000	\$1,295,881,042	4.27%	0.07	49.2%
Agency Discount Notes	\$600,000,000	\$595,665,570	4.28%	0.17	22.6%
Overnight Repurchase Agreements	\$319,206,447	\$319,206,447	4.35%	0.00	12.1%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$425,000,000	\$425,000,000	4.30%	0.09	16.1%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	\$2,644,206,447	\$2,635,753,058	4.29%	0.09	100.0%



## Limited Pool

Performance Results July 2011 through July 2025

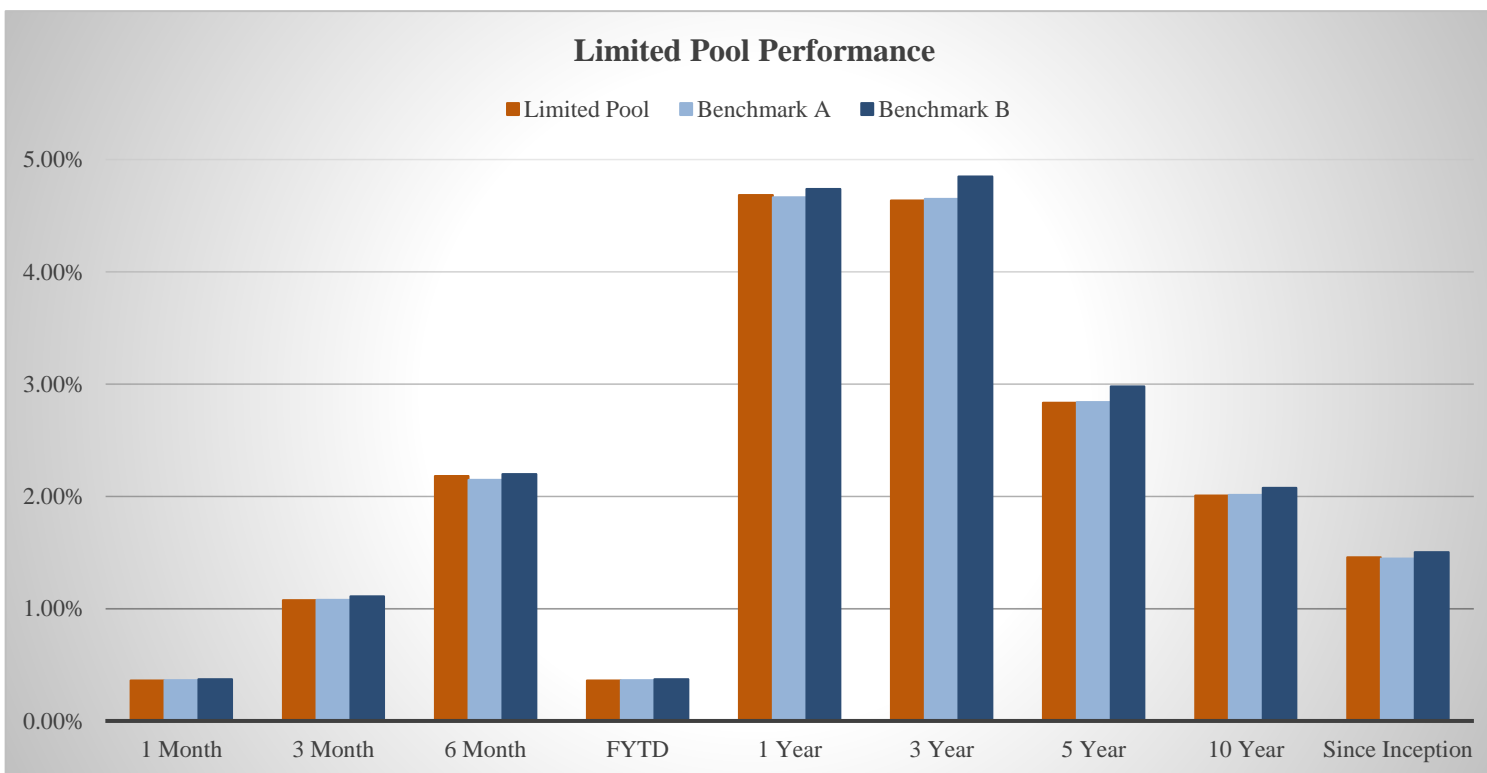
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.360%	0.363%	0.373%
3 Month	1.076%	1.079%	1.111%
6 Month	2.183%	2.147%	2.199%
FYTD	0.360%	0.363%	0.373%
1 Year	4.683%	4.665%	4.739%
3 Year	4.637%	4.651%	4.850%
5 Year	2.836%	2.839%	2.980%
10 Year	2.007%	2.014%	2.077%
Since July 2011	1.457%	1.446%	1.503%

\*Benchmark A is S&P AAA & AA Rated GIP All 7 Day Net Yield.

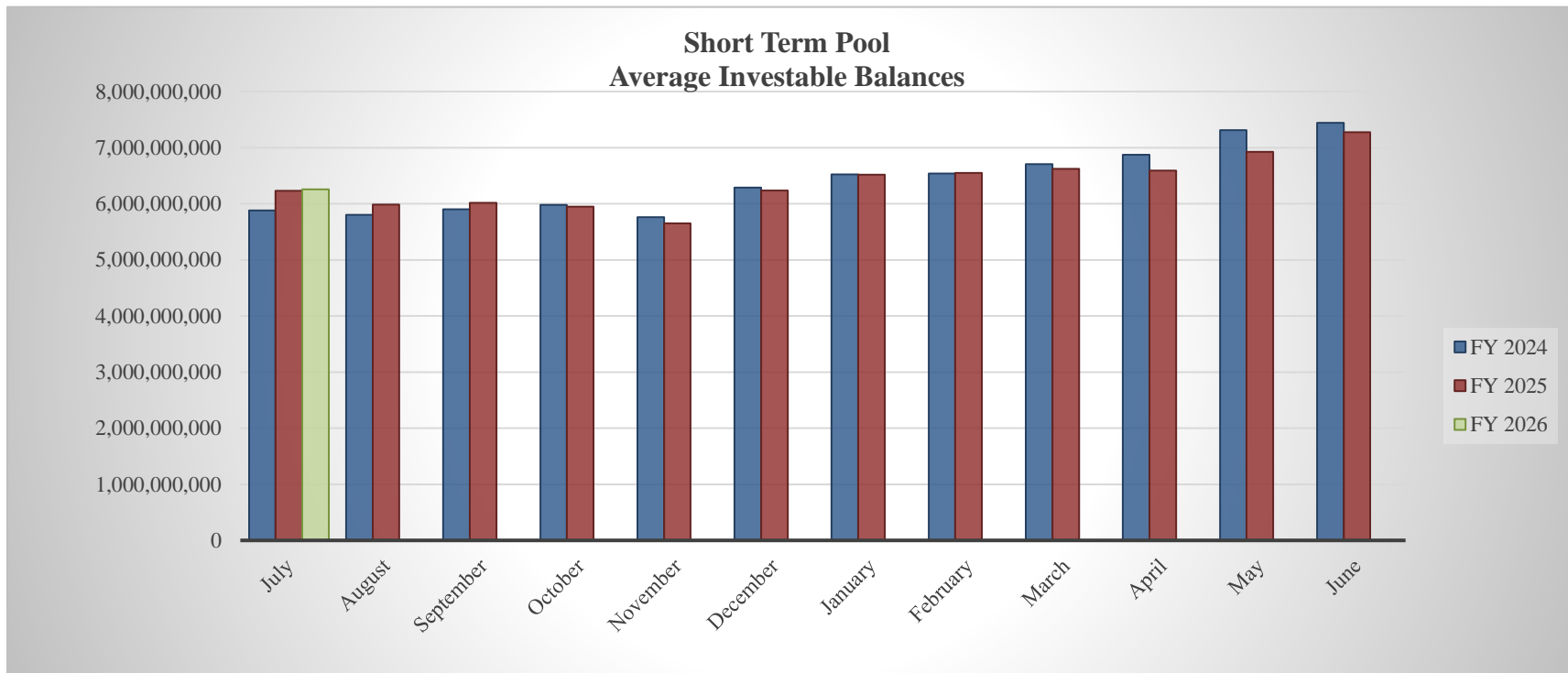
\*\*Benchmark B is Fed Funds Rate Index.

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.



Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$2,339,176,798	\$2,339,162,245	4.26%	0.11	38.9%
Treasury Notes	\$221,735,767	\$223,073,652	4.29%	0.53	3.7%
Agency Discount Notes	\$1,490,996,298	\$1,490,996,298	3.85%	0.14	24.8%
Agency Notes	\$575,000,000	\$579,684,609	4.64%	0.76	9.6%
Commercial Paper	\$24,927,000	\$24,927,000	4.35%	0.07	0.4%
Asset Backed	\$30,654,067	\$30,868,163	3.85%	0.43	0.5%
Overnight Repurchase Agreements	\$602,423,740	\$602,423,740	4.35%	0.00	10.0%
Money Market Fund	\$725,000,000	\$725,000,000	4.29%	0.12	12.1%
	<b>\$6,009,913,668</b>	<b>\$6,016,135,707</b>	<b>4.21%</b>	<b>0.19</b>	<b>100.0%</b>



## Short Term Pool

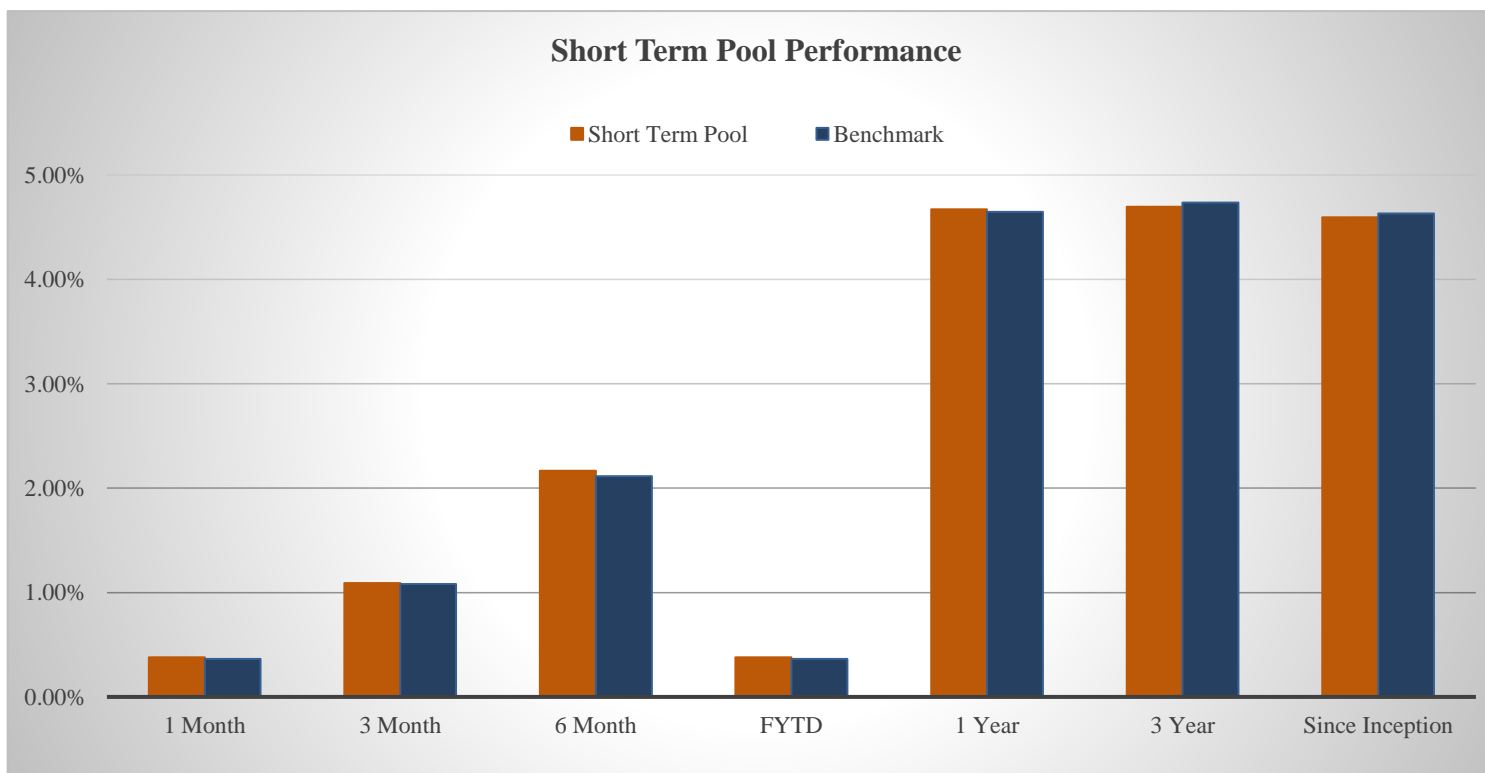
## Performance Results July 2022 through July 2025

Time Period	Short Term Pool	Benchmark*
<b>1 Month</b>	0.381%	0.364%
<b>3 Month</b>	1.091%	1.081%
<b>6 Month</b>	2.166%	2.113%
<b>FYTD</b>	0.381%	0.364%
<b>1 Year</b>	4.671%	4.648%
<b>3 Year</b>	4.696%	4.736%
<b>Since July 2022</b>	4.595%	4.632%

\* 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 7/31/2025				
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Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	\$5,930,605,254	4.31%	0.81	40.7%	\$410,012,401
Limited (Amortized Cost)	\$2,635,753,058	4.29%	0.09	18.1%	-\$454,056,740
Short Term (Market)	\$6,016,135,707	4.21%	0.19	41.3%	-\$1,895,843,235
	<b>\$14,582,494,019</b>	<b>4.26%</b>	<b>0.42</b>	<b>100.0%</b>	<b>-\$1,939,887,574</b>

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2025	FY 2024	FY 2023
Intermediate	\$6,110,943,579	\$13,548,666	\$13,548,666	\$270,885,612	\$191,595,754	\$68,223,042
Limited	\$2,946,216,403	\$10,491,219	\$10,491,219	\$132,650,373	\$144,420,956	\$99,138,584
Short Term	\$6,255,381,229	\$23,068,248	\$23,068,248	\$297,373,624	\$334,728,840	\$177,116,984
	<b>\$15,312,541,211</b>	<b>\$47,108,133</b>	<b>\$47,108,133</b>	<b>\$700,909,608</b>	<b>\$670,745,550</b>	<b>\$344,478,611</b>