



October 2025

MONTHLY INVESTMENT INCOME REPORT

Commonwealth of Kentucky

Holly M. Johnson, Secretary

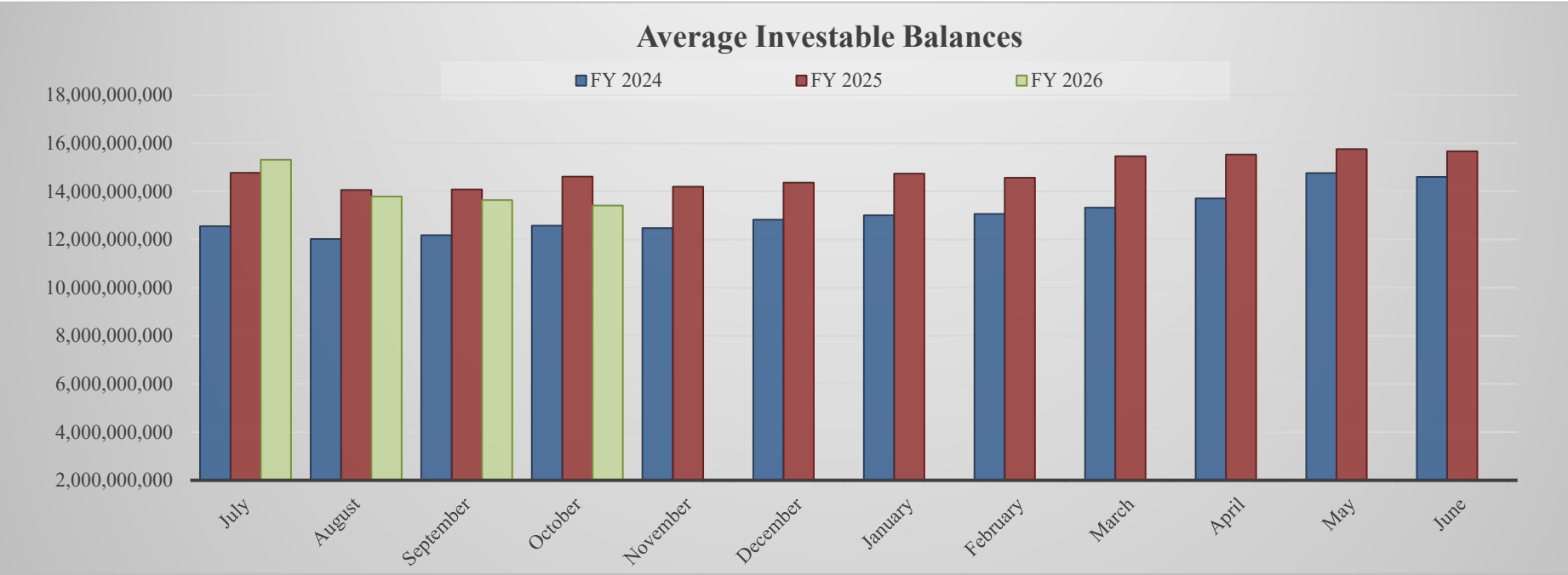
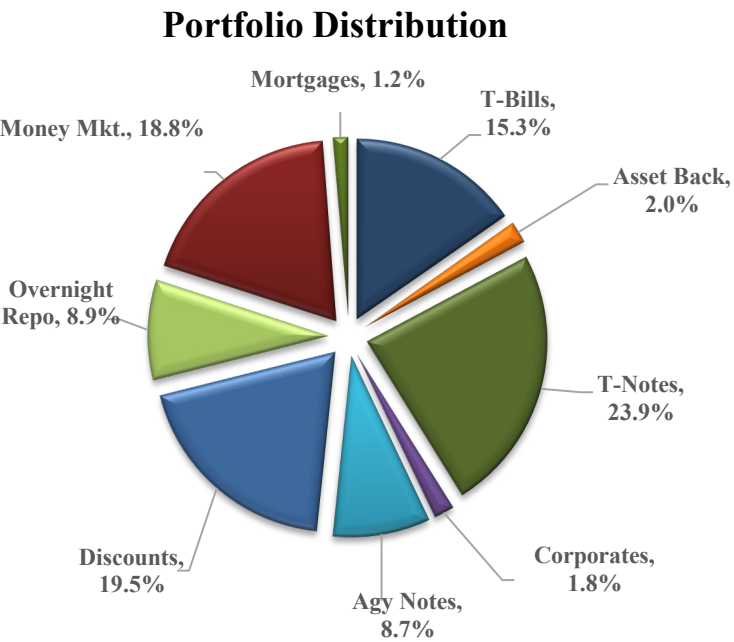
FINANCE AND ADMINISTRATION CABINET



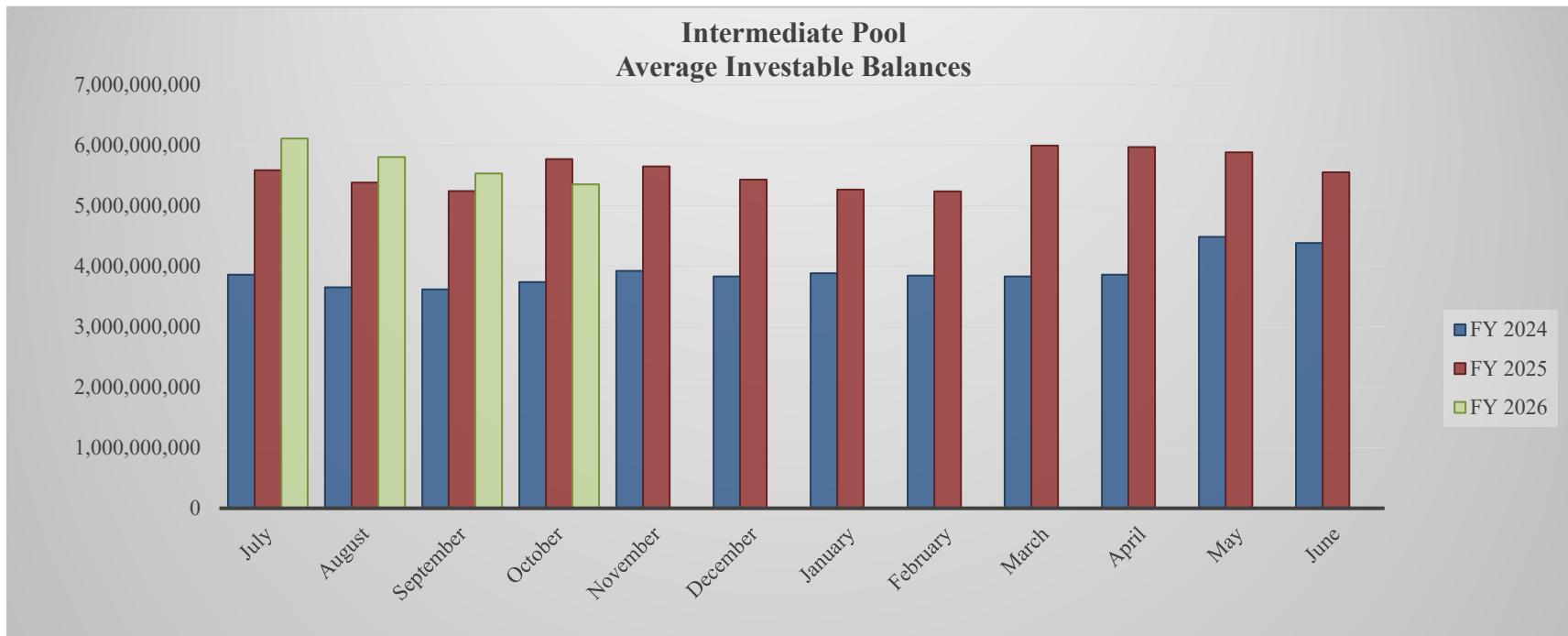
Total Portfolio

Portfolio Summary 10/31/2025

Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$2,068,072,829	4.03%	0.09	15.3%
Treasury Notes	\$3,238,960,263	3.76%	0.81	23.9%
Sovereign	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$2,636,815,181	4.04%	0.13	19.5%
Agency Notes	\$1,174,401,364	4.22%	0.96	8.7%
Municipals	\$0	0.00%	0.00	0.0%
Corporates	\$246,965,415	3.99%	1.15	1.8%
Mortgages - Pools	\$138,090,023	4.52%	1.35	1.0%
Mortgages - CMOs	\$25,115,640	4.47%	1.37	0.2%
Asset Backed	\$265,198,540	4.24%	0.87	2.0%
Overnight Repurchase Agreements	\$1,200,416,333	4.16%	0.00	8.9%
Term Repurchase Agreements	\$0	0.00%	0.00	0.0%
Commercial Paper	\$74,394,375	3.89%	0.20	0.5%
Money Market Fund	\$2,475,000,000	4.01%	0.11	18.3%
Certificate of Deposits	\$0	0.00%	0.00	0.0%
	\$13,543,429,963	4.00%	0.39	100.0%



Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$0	\$0	0.00%	0.00	0.0%
Treasury Notes	\$2,901,910,316	\$2,942,534,661	3.75%	0.84	55.0%
Sovereign	\$0	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$0	\$0	0.00%	0.00	0.0%
Agency Notes	\$614,320,557	\$623,339,541	4.27%	0.86	11.6%
Municipals	\$0	\$0	0.00%	0.00	0.0%
Corporates	\$242,976,606	\$246,965,415	3.99%	1.15	4.6%
Mortgages - Pools	\$136,855,823	\$138,090,023	4.52%	1.35	2.6%
Mortgages - CMOs	\$25,493,873	\$25,115,640	4.47%	1.37	0.5%
Asset Backed	\$250,515,648	\$252,703,278	4.22%	0.90	4.7%
Overnight Repurchase Agreements	\$399,535,201.21	\$399,535,201.21	4.16%	0.00	7.5%
Term Repurchase Agreements	\$0	\$0	0.00%	0.00	0.0%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$725,000,000	\$725,000,000	4.01%	0.10	13.5%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	\$5,296,608,024	\$5,353,283,759	3.94%	0.71	100.0%



Intermediate Pool

Performance Results July 1995 through October 2025

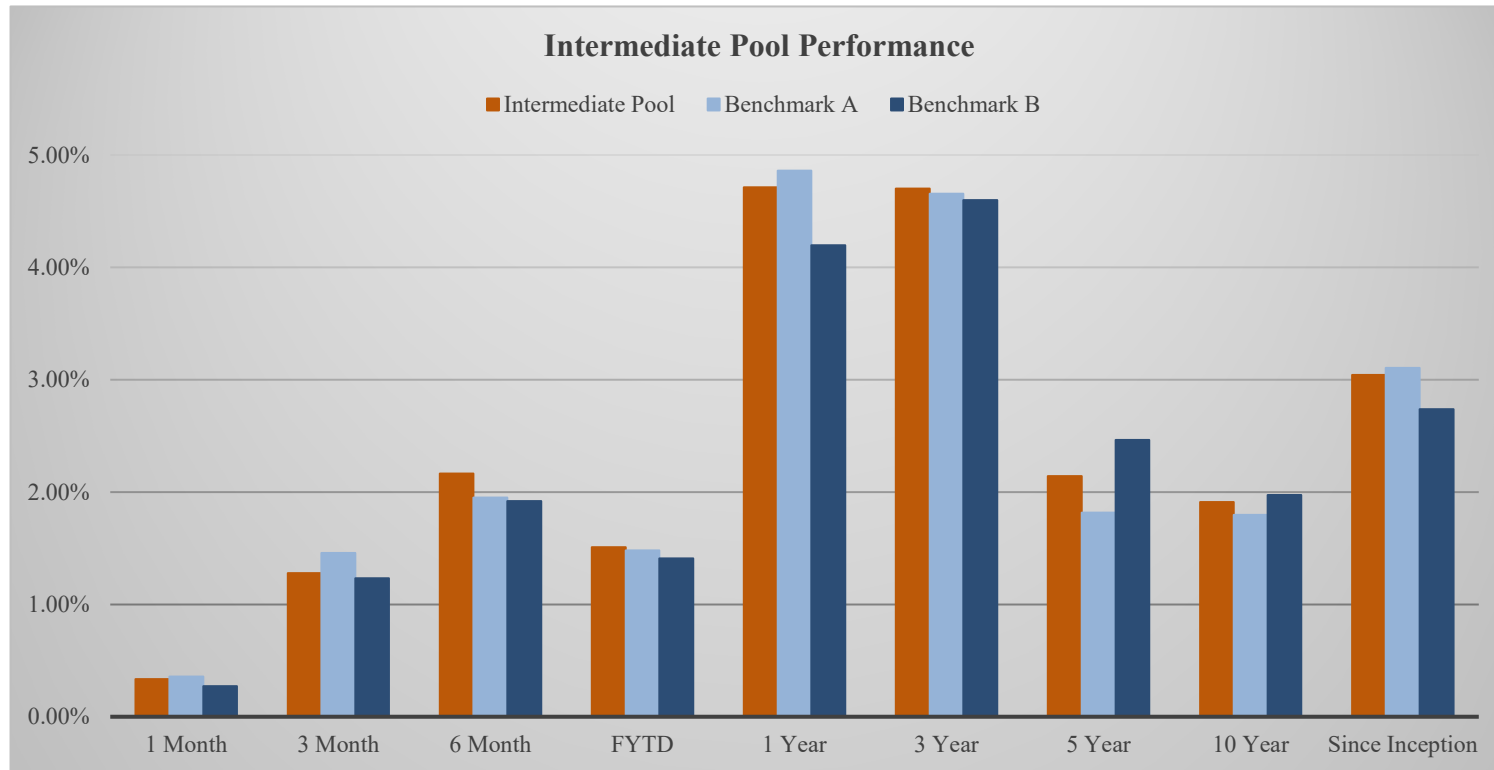
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.336%	0.357%	0.273%
3 Month	1.278%	1.457%	1.232%
6 Month	2.165%	1.951%	1.921%
FYTD	1.508%	1.480%	1.409%
1 Year	4.713%	4.861%	4.197%
3 Year	4.702%	4.655%	4.599%
5 Year	2.141%	1.818%	2.462%
10 Year	1.912%	1.796%	1.974%
Since July 1995	3.043%	3.104%	2.737%

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

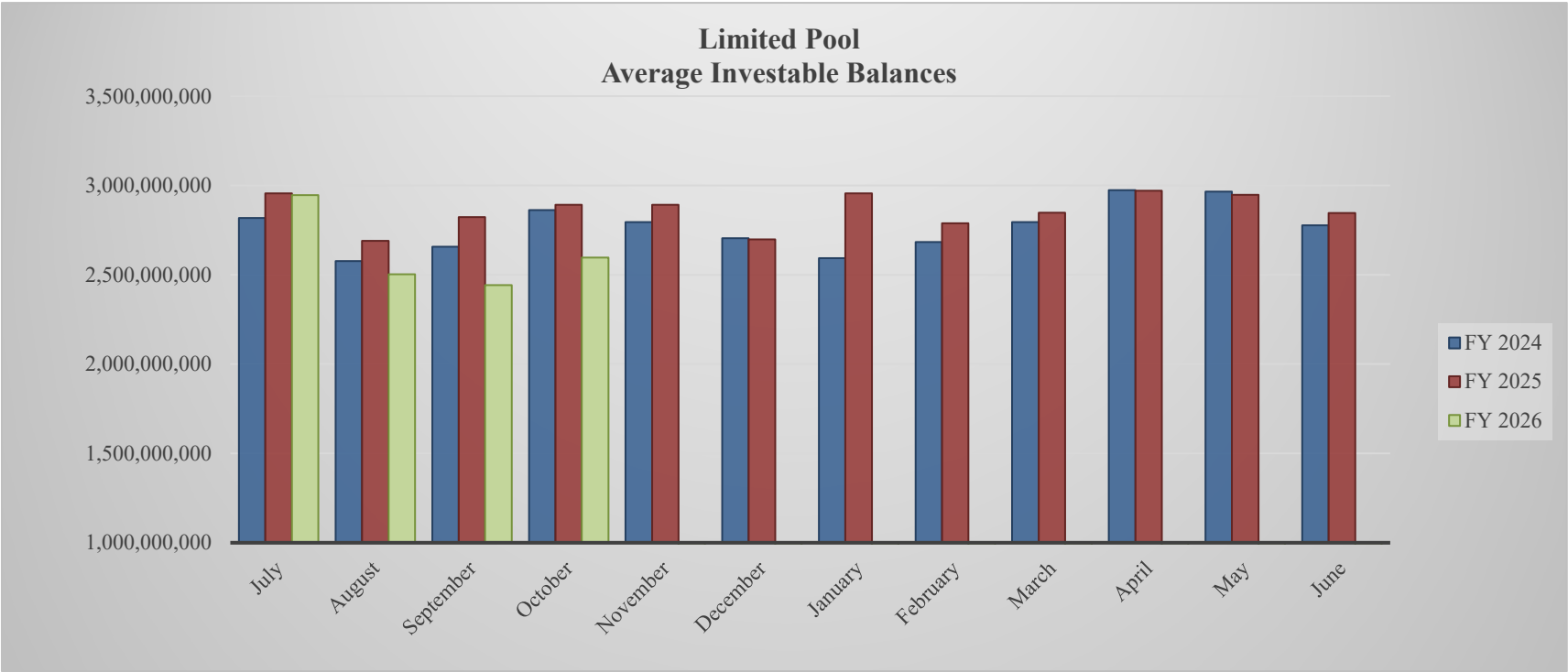
**Benchmark B consists of 85% U.S. Treasury 1-Year Note Index and 15% Fed Funds Rate Index.

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	\$1,050,000,000	\$1,047,523,772	4.02%	0.06	37.5%
Agency Discount Notes	\$500,000,000	\$499,213,890	4.14%	0.05	17.9%
Overnight Repurchase Agreements	\$423,026,725	\$423,026,725	4.16%	0.00	15.1%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$825,000,000	\$825,000,000	4.01%	0.10	29.5%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	\$2,798,026,725	\$2,794,764,387	4.06%	0.06	100.0%



Limited Pool

Performance Results July 2011 through October 2025

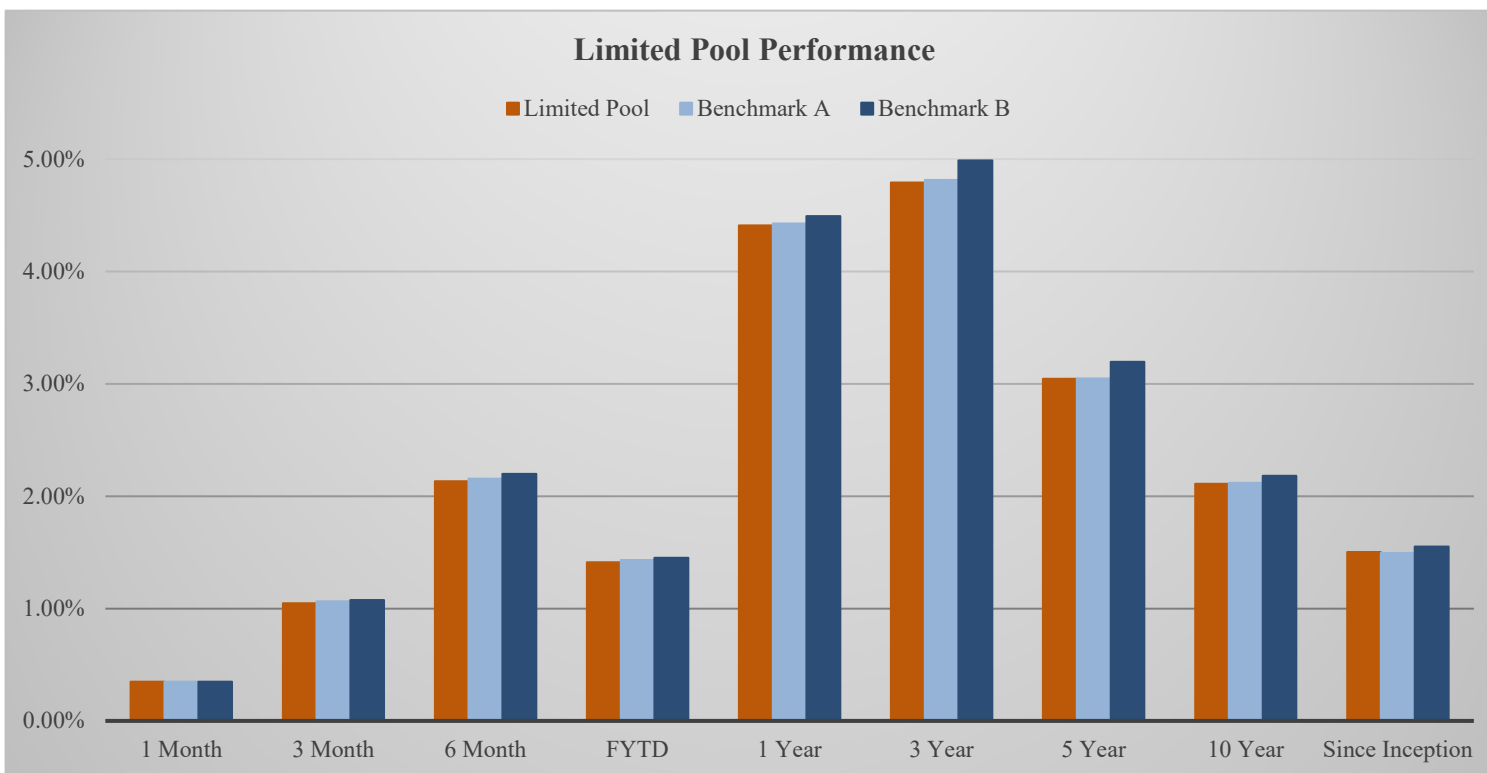
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.348%	0.348%	0.350%
3 Month	1.047%	1.065%	1.076%
6 Month	2.135%	2.155%	2.199%
FYTD	1.411%	1.431%	1.453%
1 Year	4.410%	4.427%	4.493%
3 Year	4.791%	4.816%	4.988%
5 Year	3.045%	3.049%	3.196%
10 Year	2.111%	2.120%	2.183%
Since July 2011	1.505%	1.496%	1.552%

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

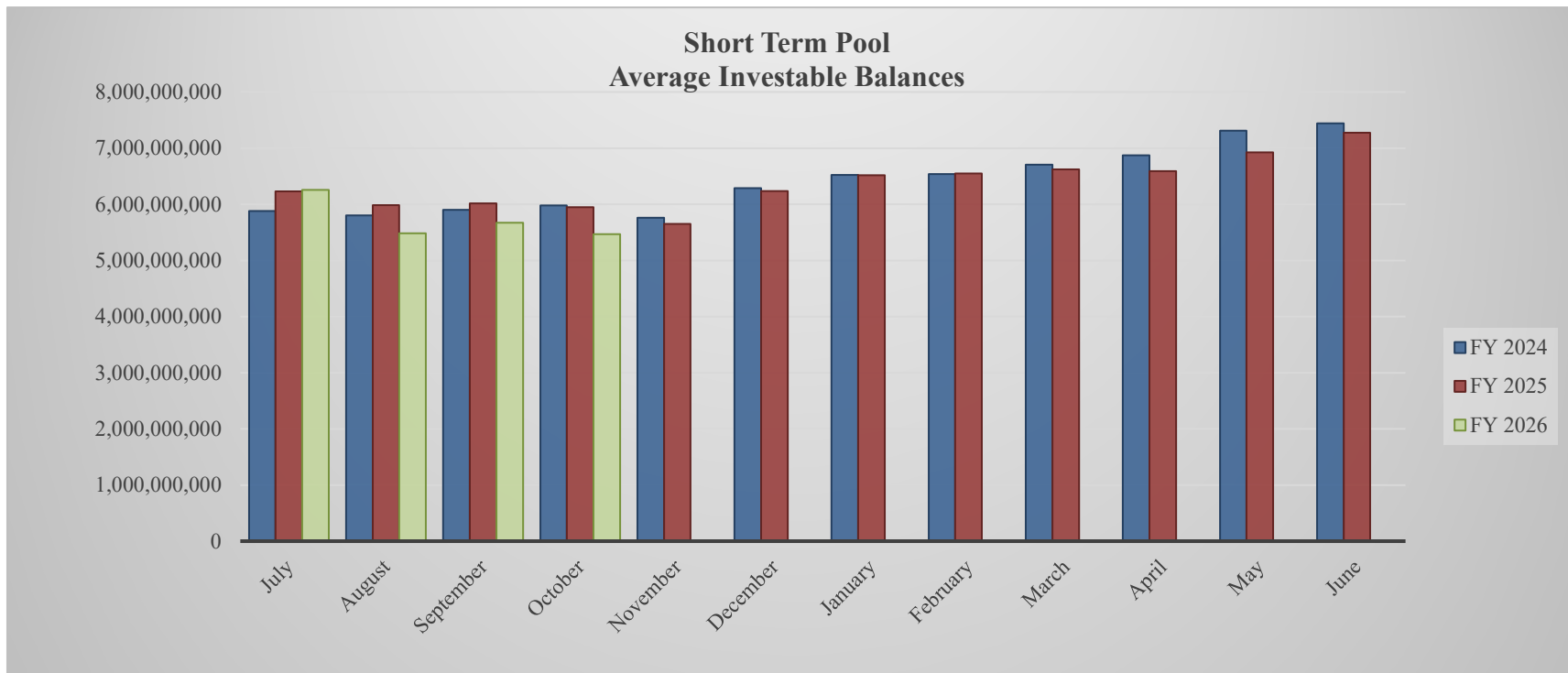
**Benchmark B is Fed Funds Rate Index.

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	\$1,020,775,111	\$1,020,549,057	4.04%	0.11	18.9%
Treasury Notes	\$295,962,779	\$296,425,602	3.79%	0.49	5.5%
Agency Discount Notes	\$2,138,071,826	\$2,137,601,291	4.02%	0.15	39.6%
Agency Notes	\$550,000,000	\$551,061,823	4.16%	1.08	10.2%
Commercial Paper	\$74,394,375	\$74,394,375	3.89%	0.20	1.4%
Asset Backed	\$12,465,116	\$12,495,262	4.72%	0.29	0.2%
Overnight Repurchase Agreements	\$377,854,407	\$377,854,407	4.16%	0.00	7.0%
Money Market Fund	\$925,000,000	\$925,000,000	4.00%	0.13	17.1%
	\$5,394,523,613	\$5,395,381,817	4.03%	0.24	100.0%



Short Term Pool

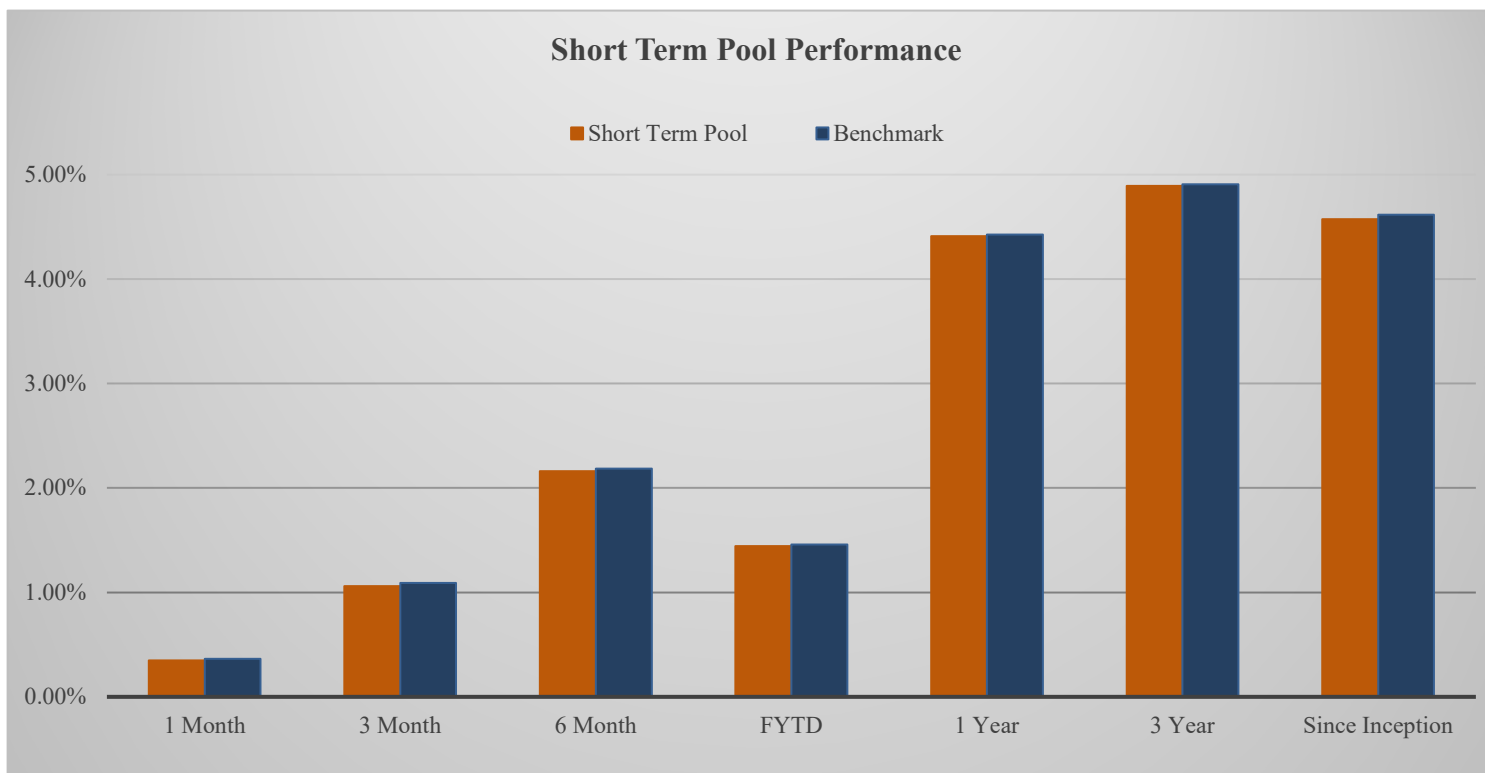
Performance Results July 2022 through October 2025

Time Period	Short Term Pool	Benchmark*
1 Month	0.348%	0.364%
3 Month	1.059%	1.091%
6 Month	2.161%	2.184%
FYTD	1.443%	1.459%
1 Year	4.411%	4.426%
3 Year	4.892%	4.907%
Since July 2022	4.573%	4.618%

* 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 10/31/2025				
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Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	\$5,353,283,759	3.94%	0.71	39.5%	\$65,180,474
Limited (Amortized Cost)	\$2,794,764,387	4.06%	0.06	20.6%	\$150,895,227
Short Term (Market)	\$5,395,381,817	4.03%	0.24	39.8%	-\$1,044,308,261
	\$13,543,429,963	4.00%	0.39	100.0%	-\$828,232,560

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2025	FY 2024	FY 2023
Intermediate	\$5,356,164,494	\$17,392,523	\$83,575,311	\$270,885,612	\$191,595,754	\$68,223,042
Limited	\$2,596,172,352	\$8,992,288	\$36,776,381	\$132,650,373	\$144,420,956	\$99,138,584
Short Term	\$5,468,910,207	\$18,988,526	\$80,870,427	\$297,373,624	\$334,728,840	\$177,116,984
	\$13,421,247,053	\$45,373,338	\$201,222,119	\$700,909,608	\$670,745,550	\$344,478,611