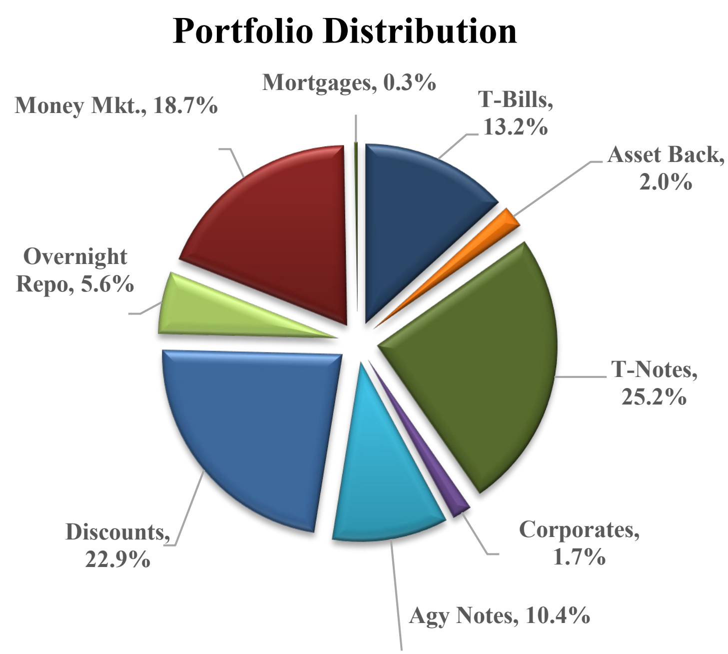
November 2024

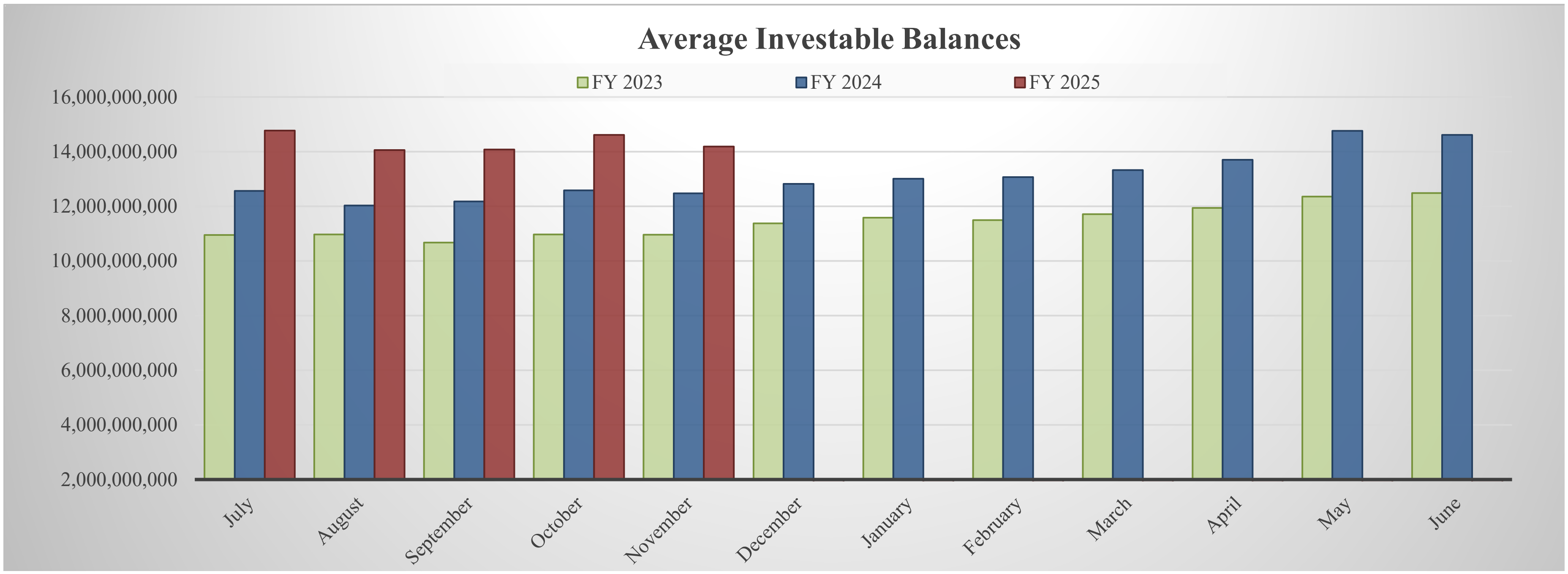
MONTHLY INVESTMENT INCOME REPORT

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

Total Portfolio | Portfolio Summary 11/30/2024

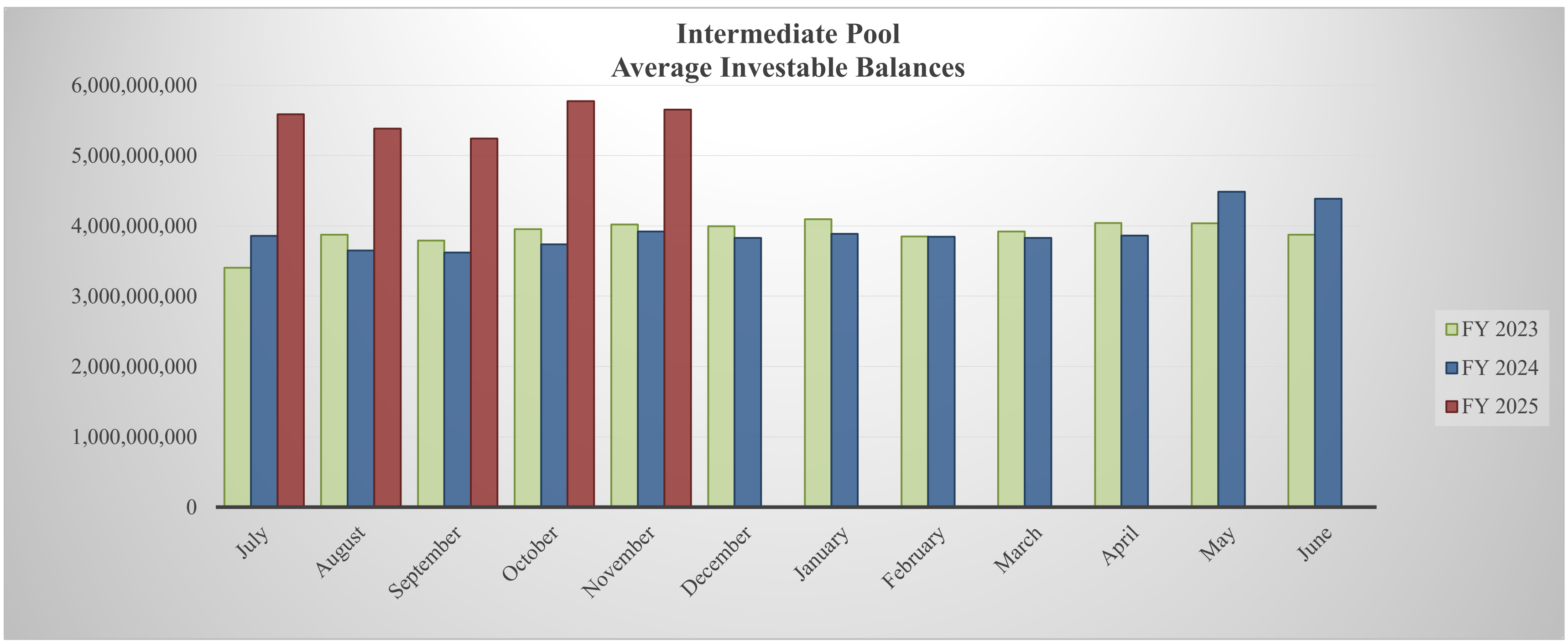
Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,887,473,414	4.50%	0.14	13.2%
Treasury Notes	$3,596,719,145	4.31%	0.83	25.2%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$3,264,470,044	4.77%	0.21	22.9%
Agency Notes	$1,481,555,094	4.69%	0.90	10.4%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$249,357,279	4.51%	1.20	1.7%
Mortgages - Pools	$33,502,873	5.17%	2.09	0.2%
Mortgages - CMOs	$6,466,345	4.76%	4.23	0.0%
Asset Backed	$283,759,746	4.58%	1.40	2.0%
Overnight Repurchase Agreements	$800,507,222	4.57%	0.00	5.6%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$123,536,097	3.59%	0.25	0.9%
Money Market Fund	$2,550,000,000	4.62%	0.10	17.9%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$14,277,347,258	**4.55%**	**0.45**	**100.0%**





Intermediate Pool — Portfolio Summary 11/30/2024

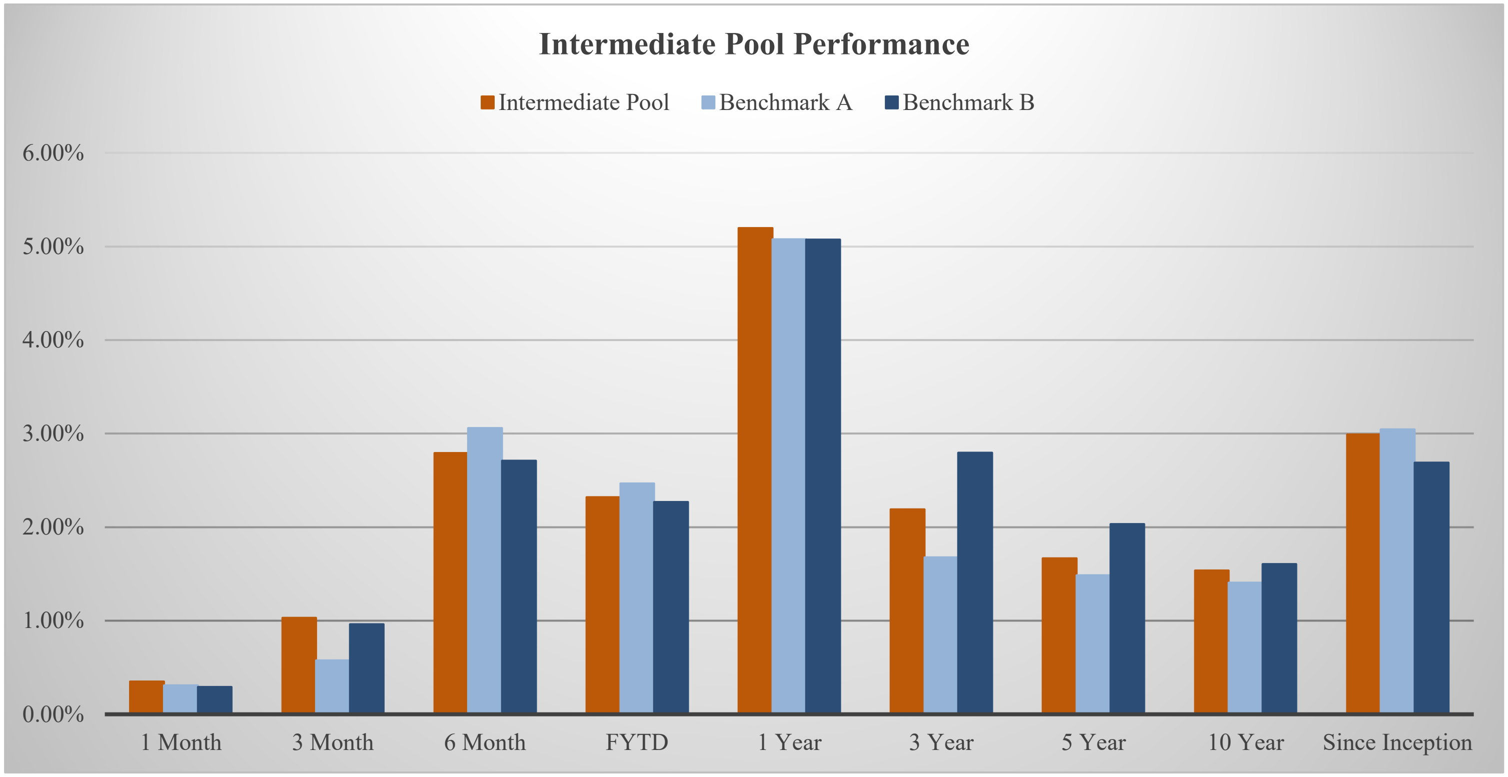
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,877,009,141	$2,902,964,779	4.29%	0.93	51.5%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$1,373,103,942	$1,381,484,486	4.69%	0.90	24.5%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$246,145,828	$249,357,279	4.51%	1.20	4.4%
Mortgages - Pools	$33,481,893	$33,502,873	5.17%	2.09	0.6%
Mortgages - CMOs	$7,135,710	$6,466,345	4.76%	4.23	0.1%
Asset Backed	$227,533,023	$229,197,941	4.69%	1.52	4.1%
Overnight Repurchase Agreements	$357,831,857.47	$357,831,857.47	4.57%	0.00	6.3%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$475,000,000	$475,000,000	4.62%	0.10	8.4%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$5,597,241,394	**$5,635,805,561**	**4.47%**	**0.84**	**100.0%**



Intermediate Pool — Performance Results July 1995 through November 2024

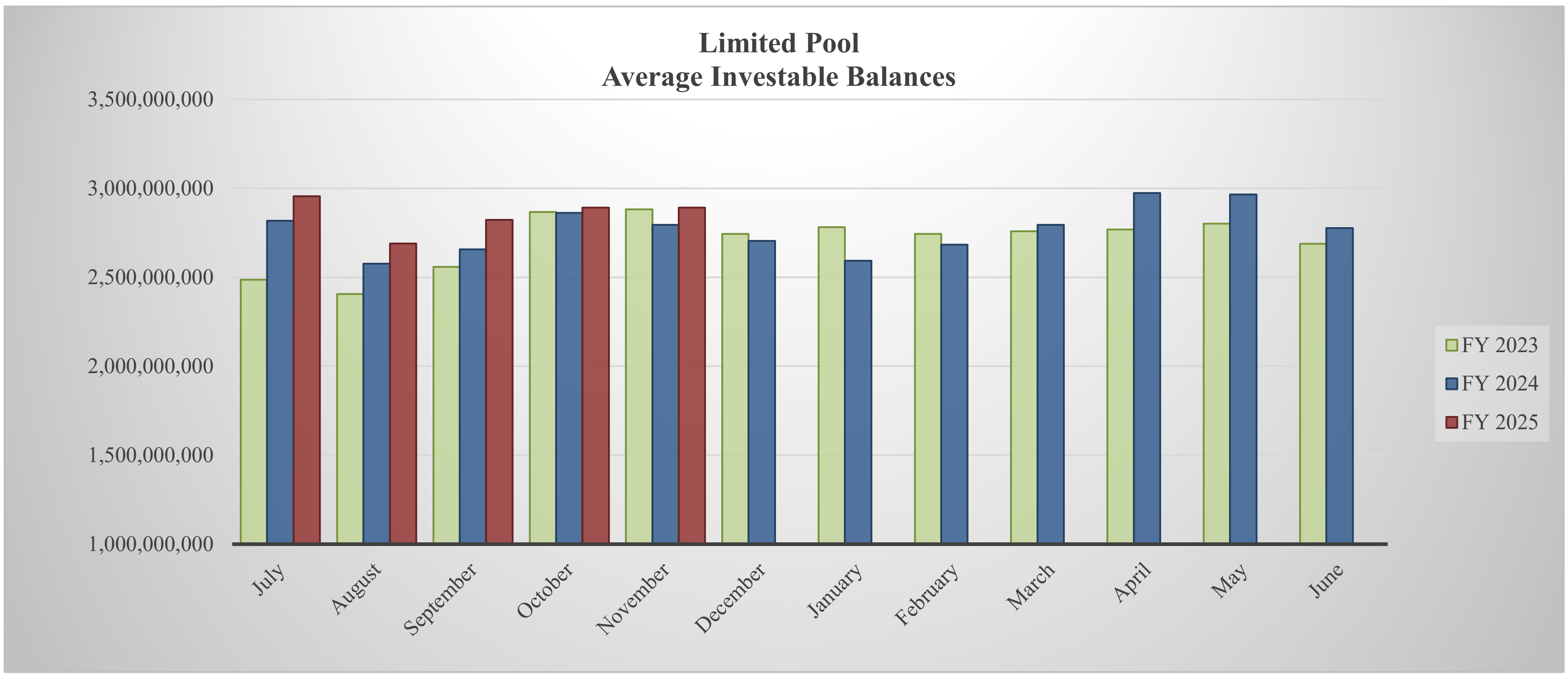
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.352%	0.310%	0.294%
3 Month	1.032%	0.576%	0.963%
6 Month	2.791%	3.058%	2.711%
FYTD	2.321%	2.468%	2.271%
1 Year	5.196%	5.077%	5.074%
3 Year	2.189%	1.676%	2.796%
5 Year	1.667%	1.487%	2.035%
10 Year	1.537%	1.406%	1.605%
Since July 1995	2.990%	3.047%	2.690%

*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 11/30/2024

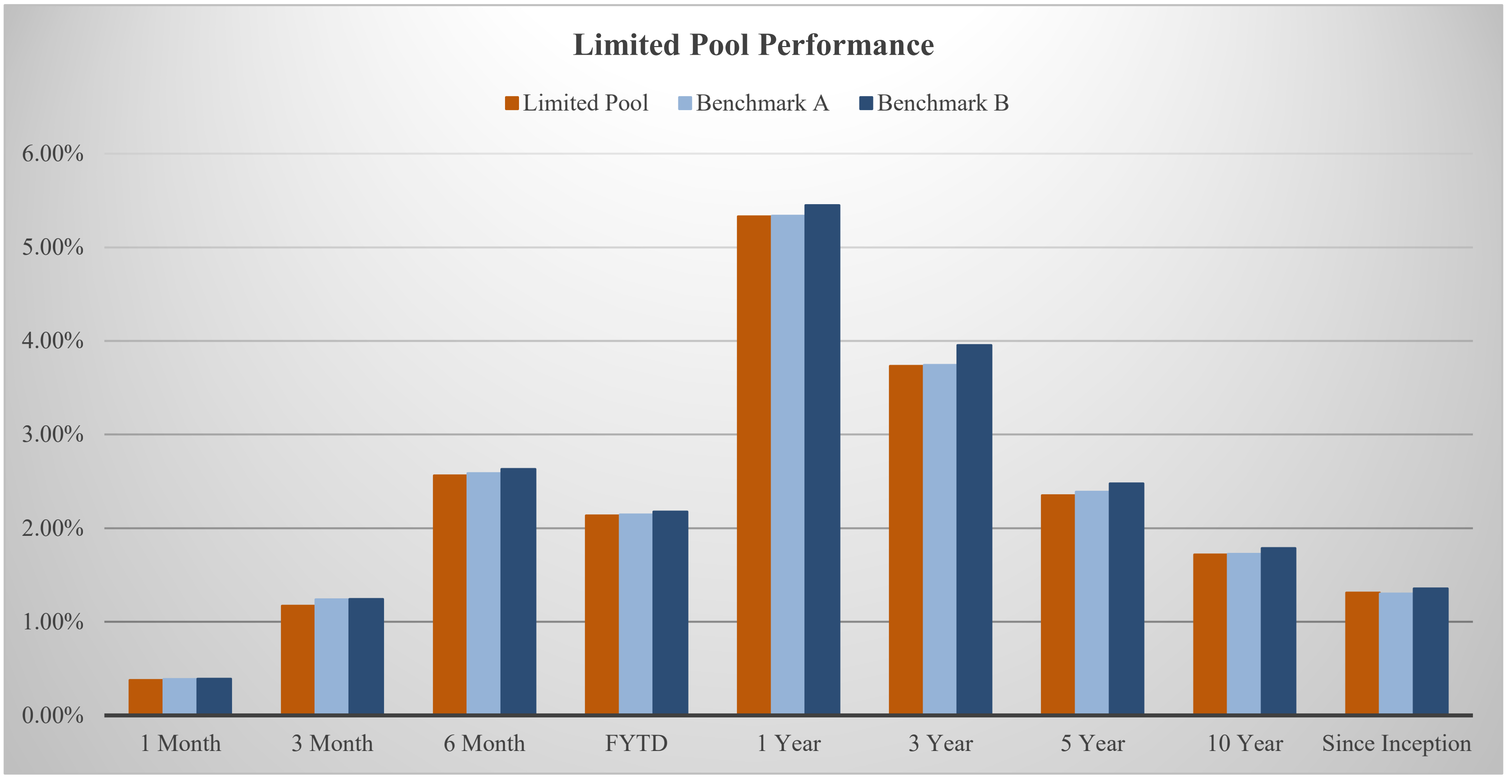
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$350,000,000	$348,898,914	4.54%	0.08	12.2%
Agency Discount Notes	$1,395,000,000	$1,387,825,044	4.78%	0.12	48.5%
Overnight Repurchase Agreements	$200,173,697	$200,173,697	4.57%	0.00	7.0%
Commercial Paper	$25,000,000	$24,557,417	4.49%	0.39	0.9%
Money Market Fund	$900,000,000	$900,000,000	4.61%	0.10	31.5%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$2,870,173,697	**$2,861,455,071**	**4.68%**	**0.10**	**100.0%**



Limited Pool — Performance Results July 2011 through November 2024

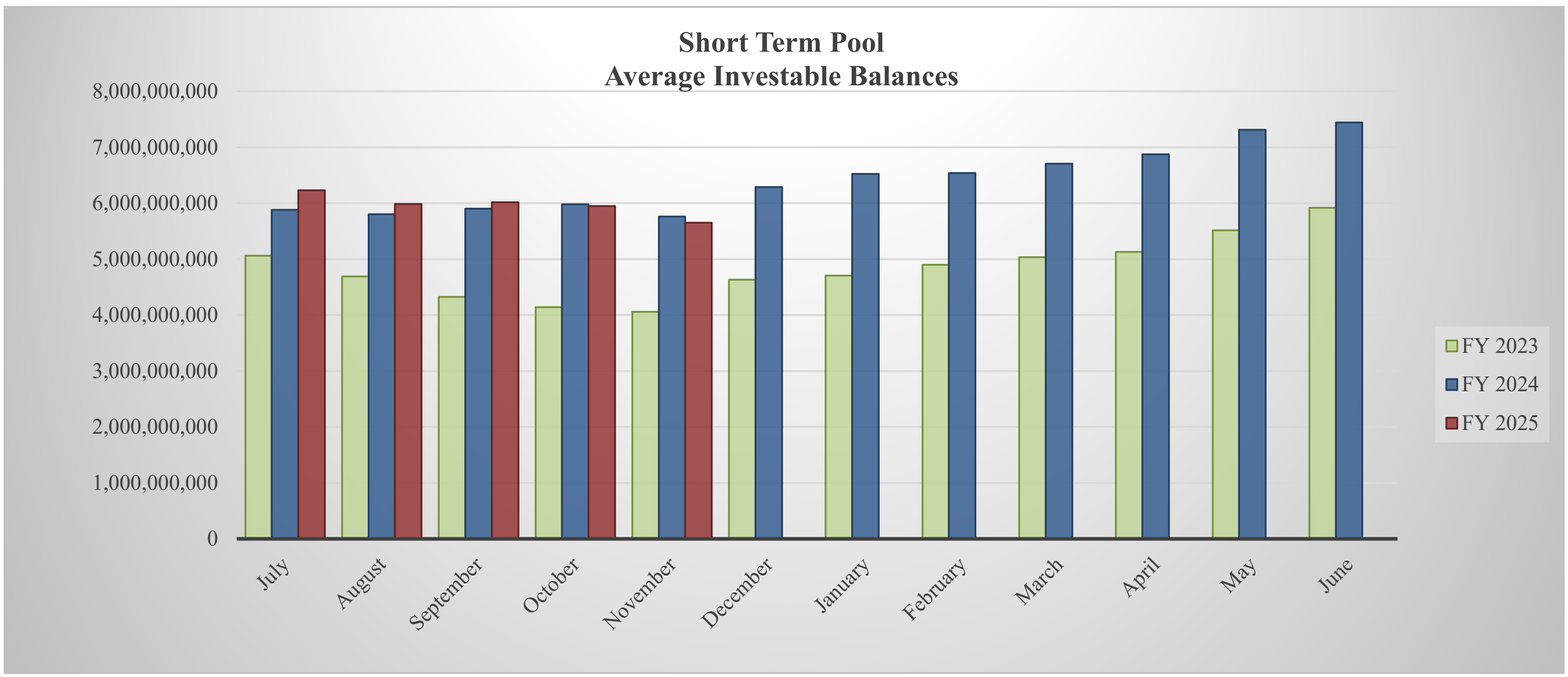
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.377%	0.390%	0.391%
3 Month	1.170%	1.240%	1.244%
6 Month	2.563%	2.586%	2.632%
FYTD	2.136%	2.145%	2.178%
1 Year	5.330%	5.336%	5.451%
3 Year	3.733%	3.744%	3.955%
5 Year	2.353%	2.388%	2.476%
10 Year	1.718%	1.725%	1.786%
Since July 2011	1.310%	1.301%	1.356%

*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 11/30/2024

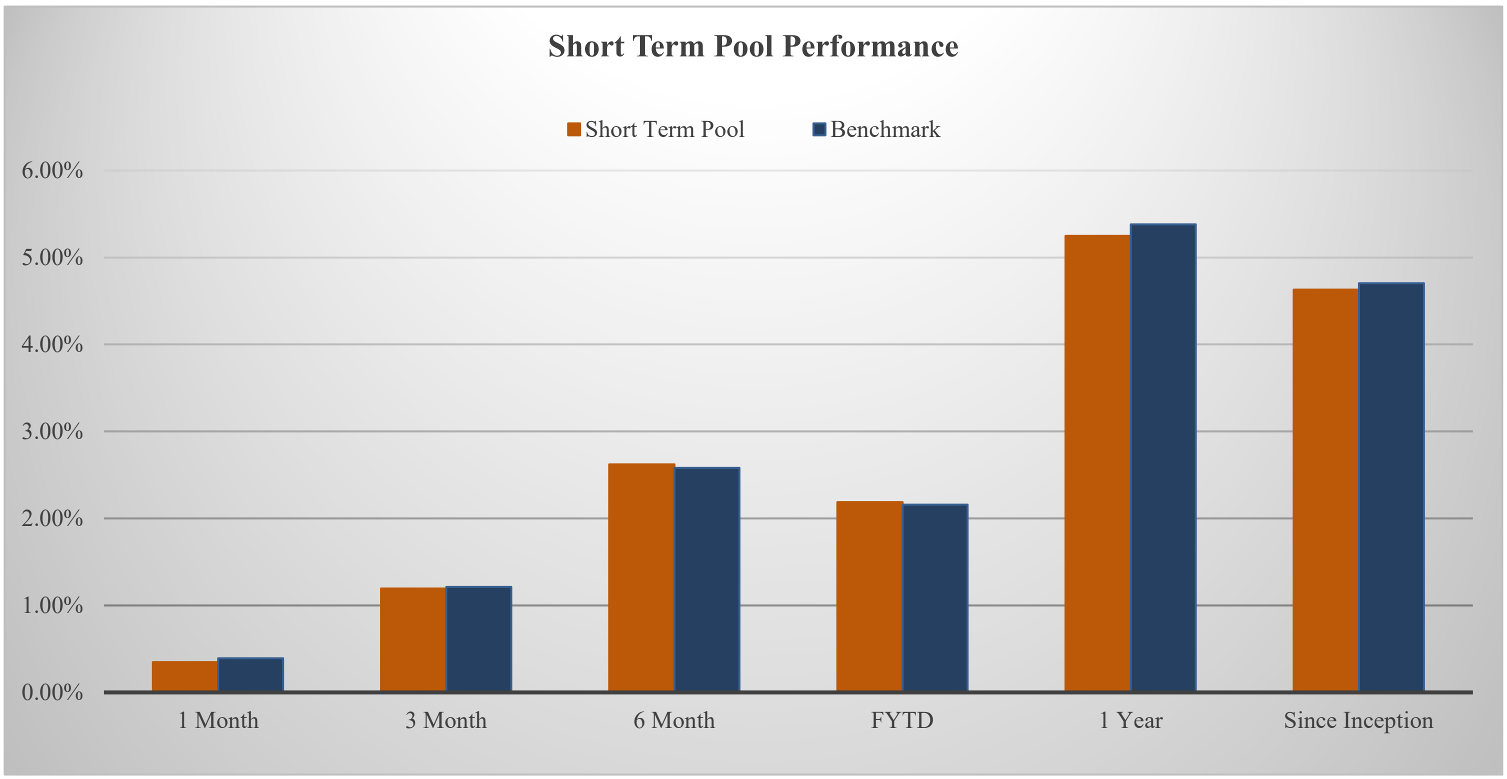
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,538,949,923	$1,538,574,500	4.50%	0.16	26.6%
Treasury Notes	$690,916,710	$693,754,365	4.37%	0.43	12.0%
Agency Discount Notes	$1,877,649,776	$1,876,645,000	4.76%	0.27	32.5%
Agency Notes	$100,000,000	$100,070,608	4.75%	0.96	1.7%
Commercial Paper	$98,978,681	$98,978,681	3.37%	0.22	1.7%
Asset Backed	$54,451,314	$54,561,804	4.10%	0.90	0.9%
Overnight Repurchase Agreements	$242,501,668	$242,501,668	4.57%	0.00	4.2%
Money Market Fund	$1,175,000,000	$1,175,000,000	4.62%	0.10	20.3%
	$5,778,448,071	**$5,780,086,625**	**4.58%**	**0.23**	**100.0%**



Short Term Pool — Performance Results July 2022 through November 2024

Time Period	Short Term Pool	Benchmark*
1 Month	0.349%	0.391%
3 Month	1.194%	1.212%
6 Month	2.620%	2.580%
FYTD	2.187%	2.159%
1 Year	5.248%	5.382%
Since July 2022	4.629%	4.703%

* 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 11/30/2024

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$5,635,805,561	4.47%	0.84	39.5%	-$66,985,555
Limited (Amortized Cost)	$2,861,455,071	4.68%	0.10	20.0%	-$218,366,287
Short Term (Market)	$5,780,086,625	4.58%	0.23	40.5%	-$65,557,243
	$14,277,347,258	**4.55%**	**0.45**	**100.0%**	**-$350,909,085**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2024	FY 2023	FY 2022
Intermediate	$5,652,767,752	$19,362,051	$121,424,383	$191,595,754	$68,223,042	-$74,302,768
Limited	$2,891,243,986	$10,992,057	$59,619,526	$144,420,956	$99,138,584	$4,108,141
Short Term	$5,648,145,574	$19,362,467	$129,880,630	$334,728,840	$177,116,984	$4,705,331
	$14,192,157,313	**$49,716,574**	**$310,924,539**	**$670,745,550**	**$344,478,611**	**-$65,489,295**