December 2024

MONTHLY INVESTMENT INCOME REPORT

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

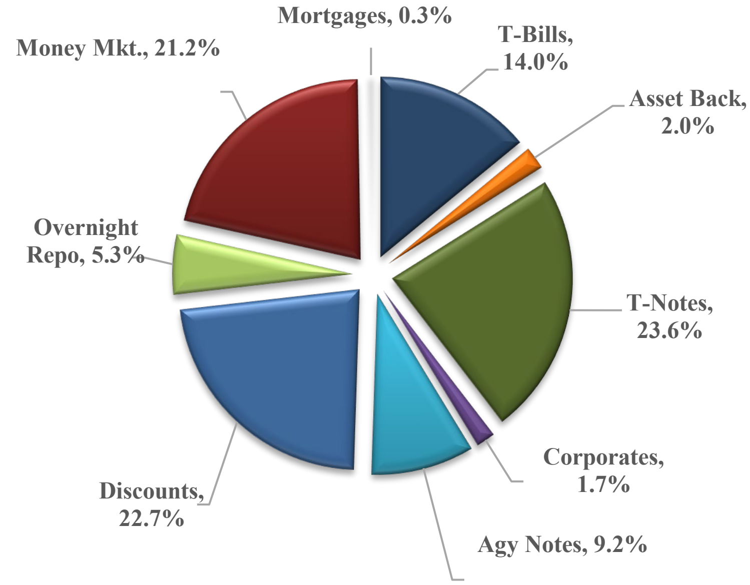
TEAM KENTUCKY™

Total Portfolio

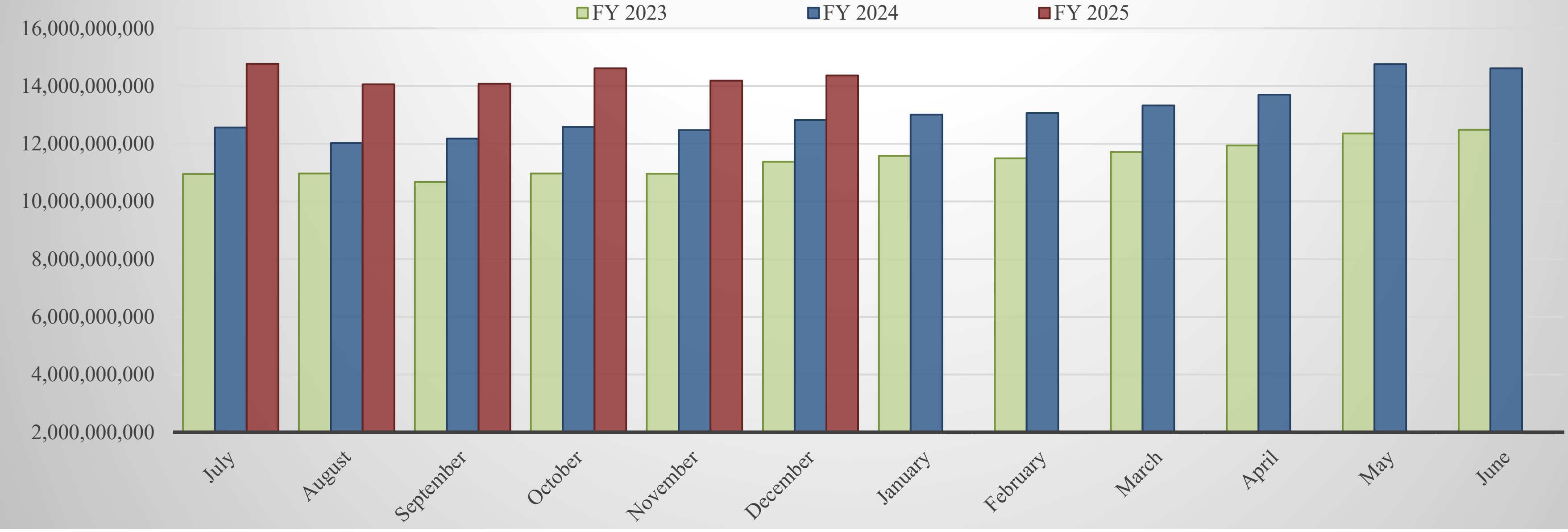
Portfolio Summary 12/31/2024

Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$2,110,819,907	4.51%	0.16	14.0%
Treasury Notes	$3,548,662,099	4.22%	0.82	23.6%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$3,414,999,401	4.88%	0.20	22.7%
Agency Notes	$1,385,184,184	4.62%	0.87	9.2%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$256,904,783	4.48%	1.13	1.7%
Mortgages - Pools	$32,890,940	5.24%	2.19	0.2%
Mortgages - CMOs	$6,240,790	4.88%	4.30	0.0%
Asset Backed	$305,592,996	4.53%	1.38	2.0%
Overnight Repurchase Agreements	$800,291,933	4.38%	0.00	5.3%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$123,608,743	4.49%	0.24	0.8%
Money Market Fund	$3,075,000,000	4.46%	0.10	20.4%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$15,060,195,776	**4.52%**	**0.42**	**100.0%**

Portfolio Distribution

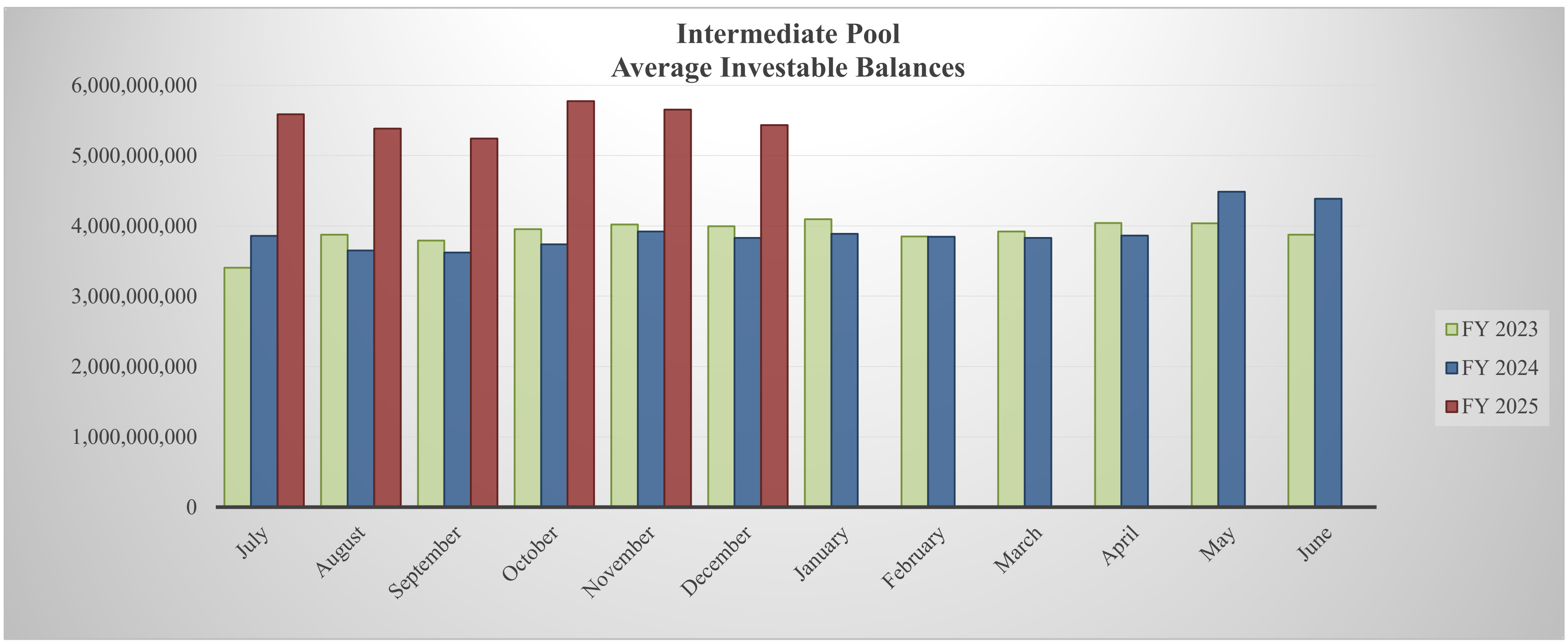


Average Investable Balances



Intermediate Pool — Portfolio Summary 12/31/2024

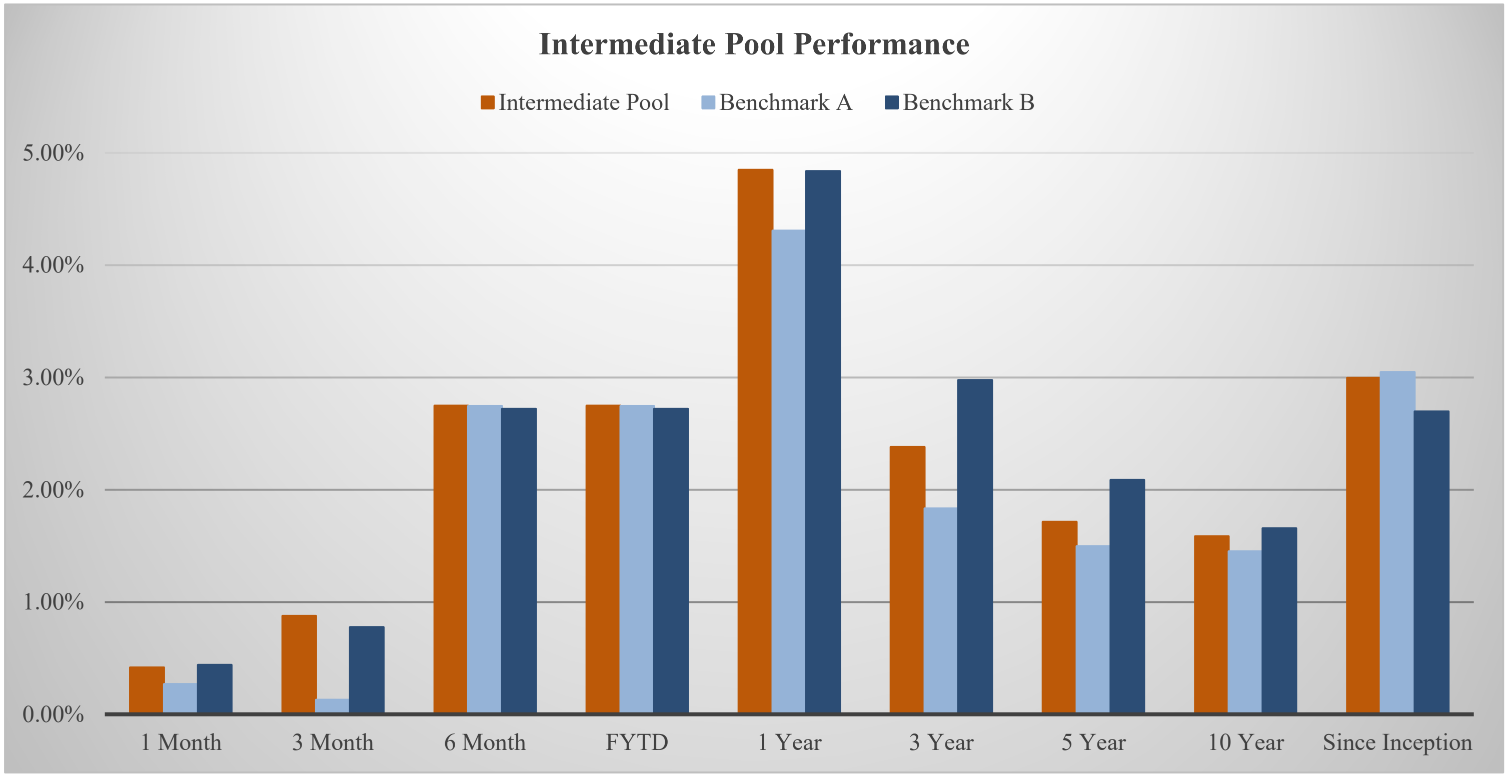
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,827,849,480	$2,851,951,806	4.23%	0.94	53.2%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$1,273,800,182	$1,284,673,389	4.61%	0.86	24.0%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$253,437,779	$256,904,783	4.48%	1.13	4.8%
Mortgages - Pools	$32,915,178	$32,890,940	5.24%	2.19	0.6%
Mortgages - CMOs	$6,945,142	$6,240,790	4.88%	4.30	0.1%
Asset Backed	$250,725,650	$252,492,730	4.64%	1.49	4.7%
Overnight Repurchase Agreements	$299,197,588.45	$299,197,588.45	4.38%	0.00	5.6%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$375,000,000	$375,000,000	4.47%	0.10	7.0%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$5,319,870,999	**$5,359,352,026**	**4.38%**	**0.85**	**100.0%**



Intermediate Pool — Performance Results July 1995 through December 2024

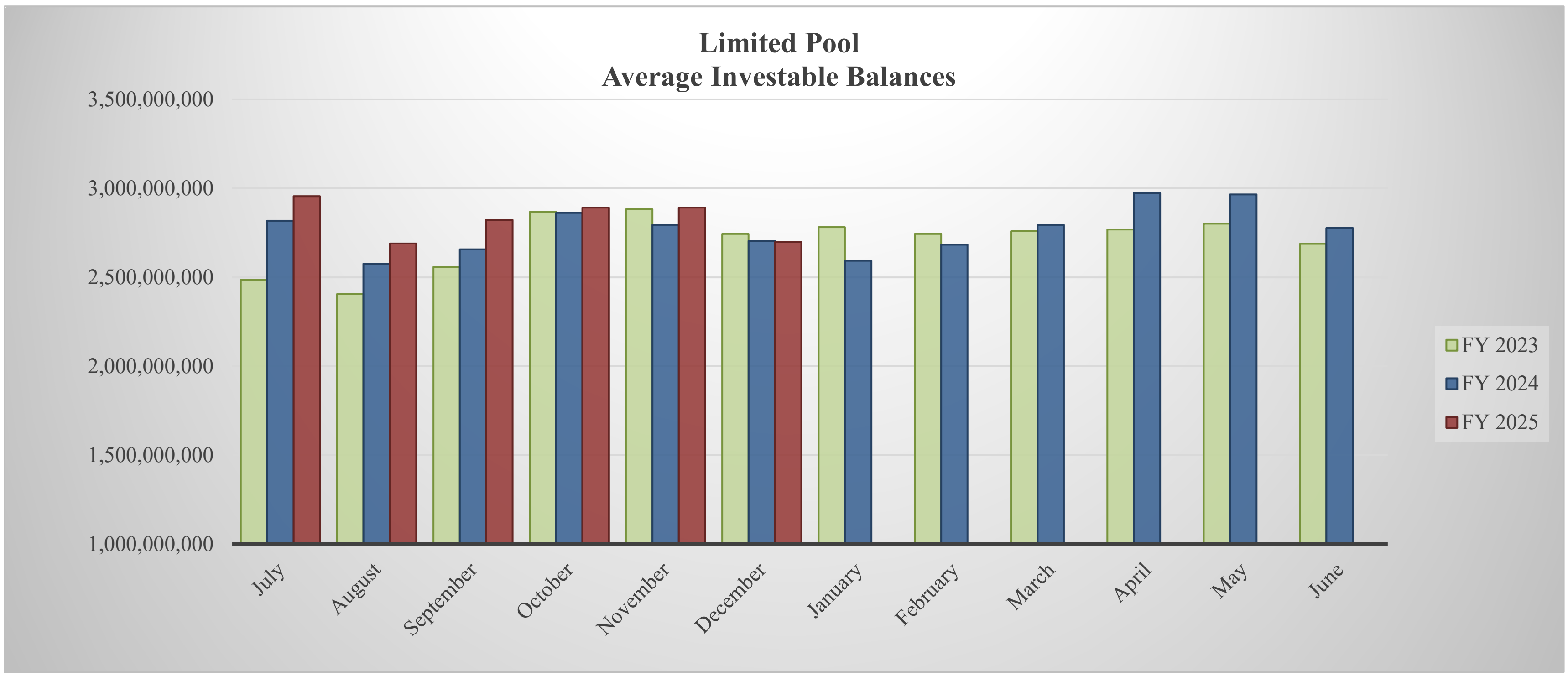
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.418%	0.270%	0.439%
3 Month	0.876%	0.130%	0.778%
6 Month	2.749%	2.745%	2.720%
FYTD	2.749%	2.745%	2.720%
1 Year	4.849%	4.308%	4.839%
3 Year	2.381%	1.834%	2.977%
5 Year	1.715%	1.498%	2.088%
10 Year	1.586%	1.451%	1.658%
Since July 1995	2.996%	3.048%	2.698%

*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 12/31/2024

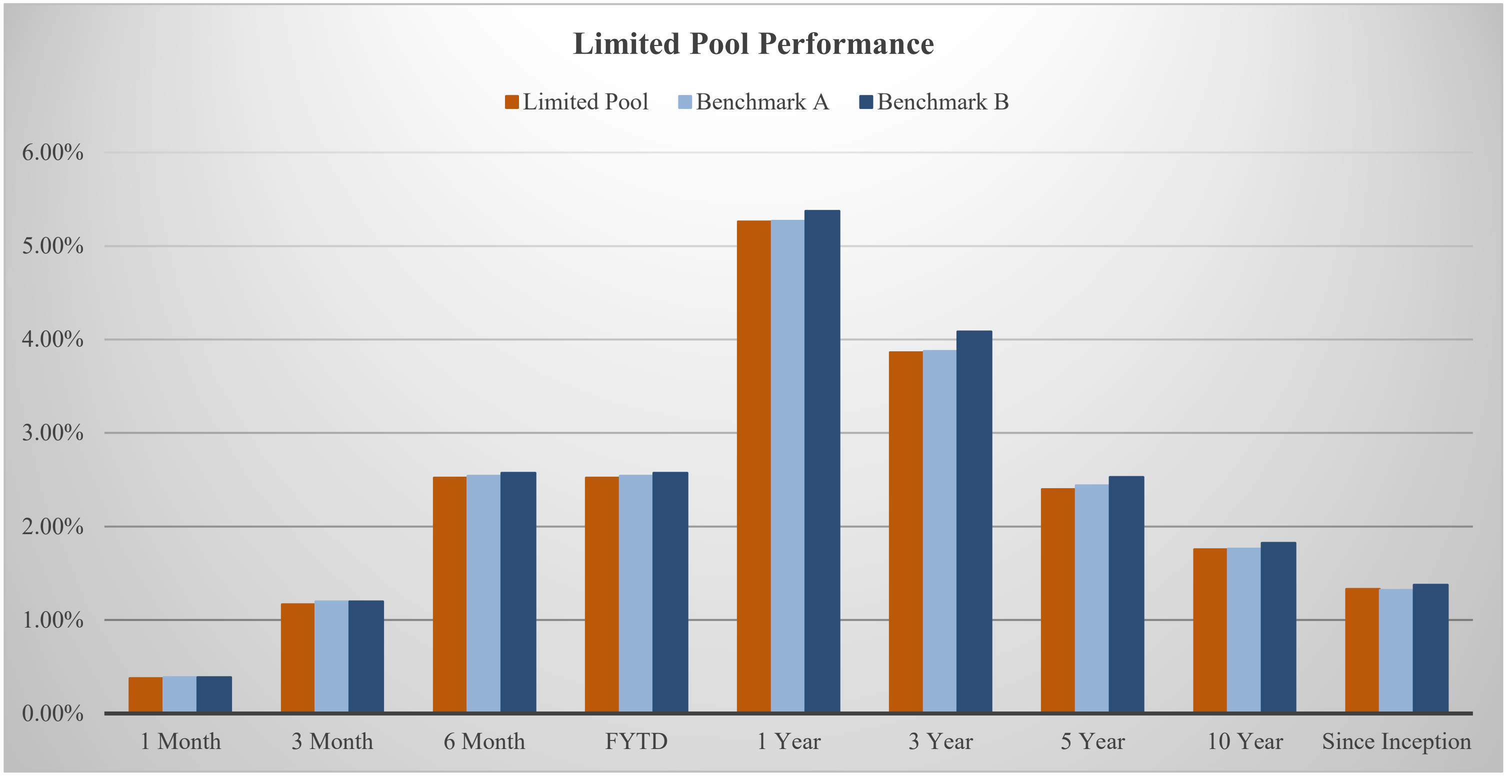
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$300,000,000	$299,404,157	5.42%	0.05	10.0%
Agency Discount Notes	$1,220,000,000	$1,215,991,651	5.13%	0.08	40.4%
Overnight Repurchase Agreements	$267,208,296	$267,208,296	4.38%	0.00	8.9%
Commercial Paper	$25,000,000	$24,654,722	4.49%	0.30	0.8%
Money Market Fund	$1,200,000,000	$1,200,000,000	4.46%	0.10	39.9%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$3,012,208,296	**$3,007,258,826**	**4.82%**	**0.08**	**100.0%**



Limited Pool — Performance Results July 2011 through December 2024

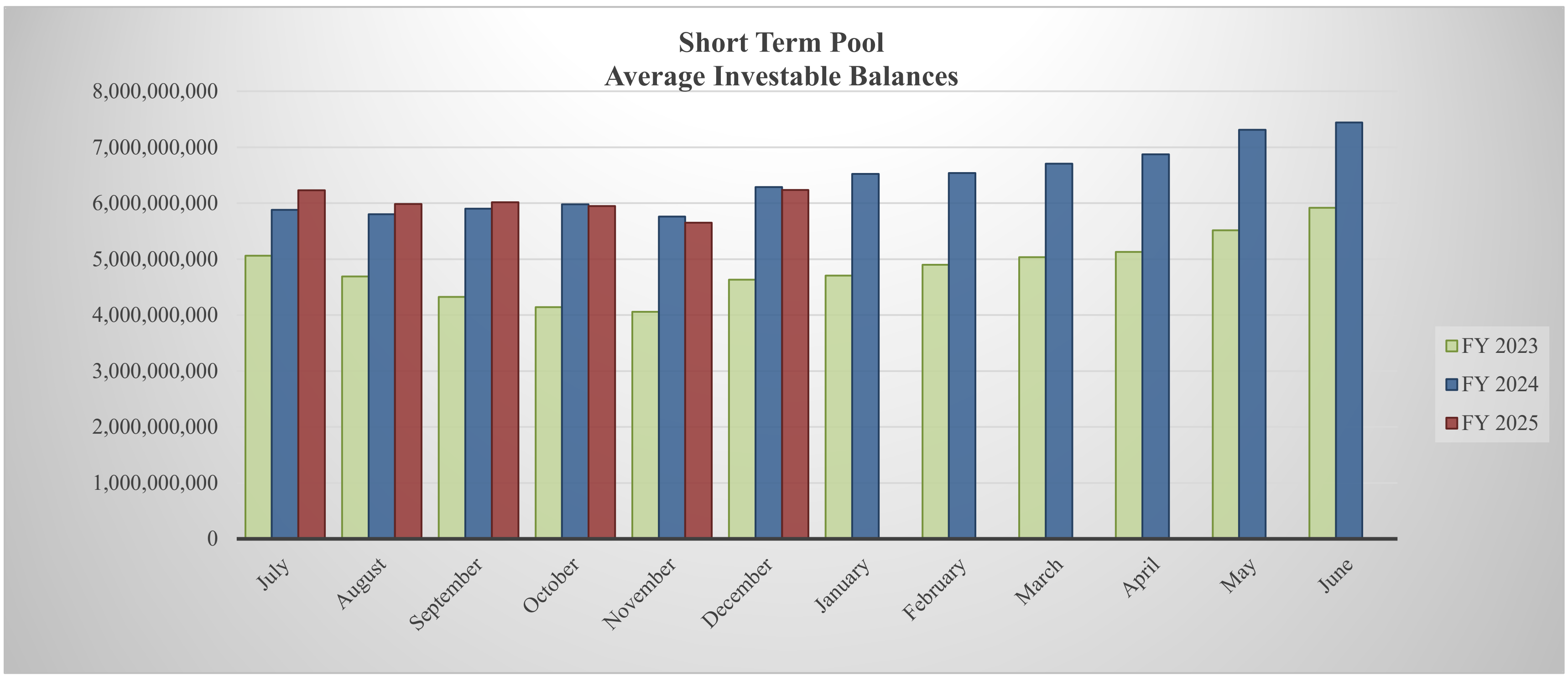
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.379%	0.389%	0.387%
3 Month	1.167%	1.200%	1.200%
6 Month	2.523%	2.542%	2.573%
FYTD	2.523%	2.542%	2.573%
1 Year	5.260%	5.268%	5.374%
3 Year	3.863%	3.878%	4.087%
5 Year	2.401%	2.439%	2.528%
10 Year	1.755%	1.764%	1.824%
Since July 2011	1.331%	1.322%	1.377%

*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 12/31/2024

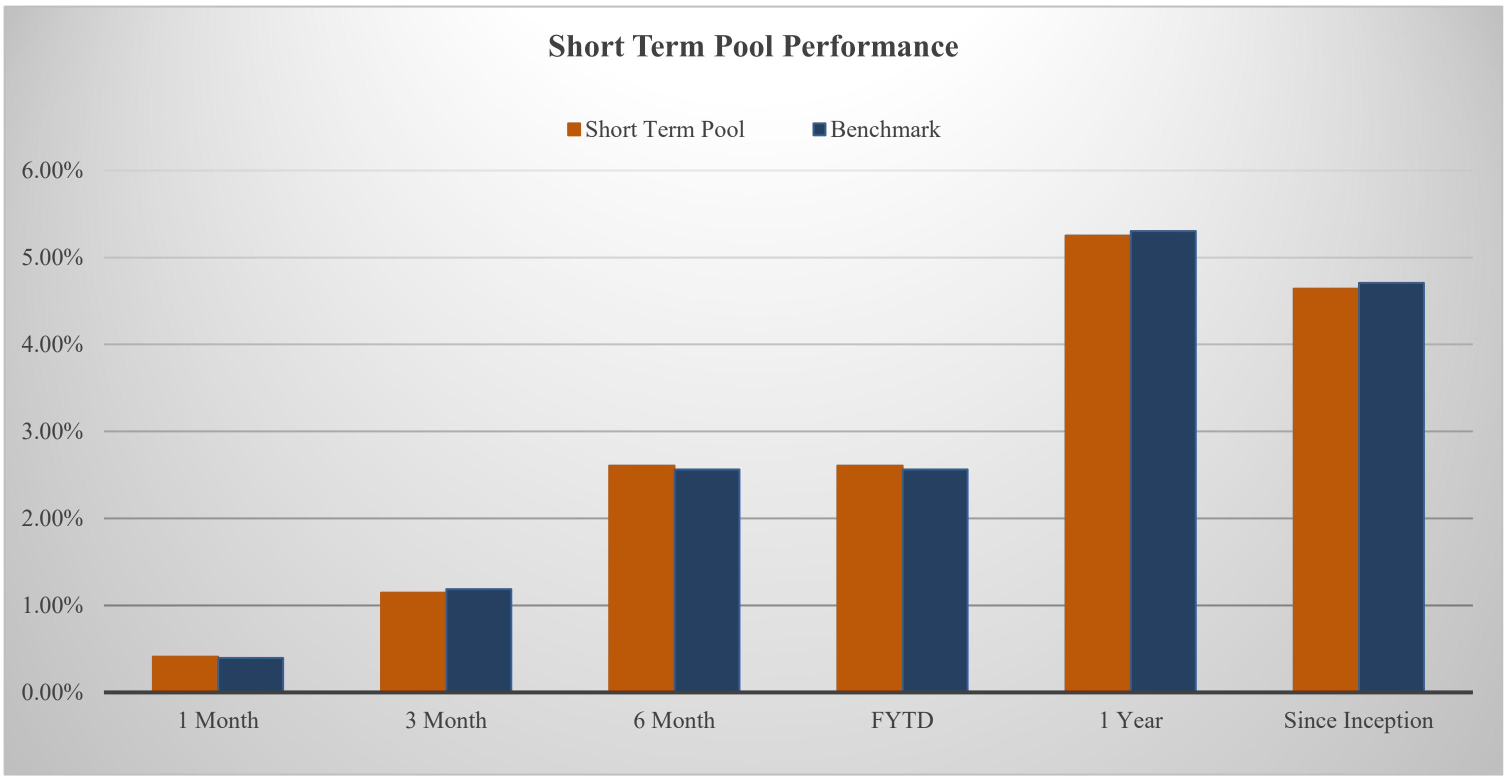
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,811,385,950	$1,811,415,750	4.36%	0.17	27.1%
Treasury Notes	$692,706,534	$696,710,293	4.20%	0.35	10.4%
Agency Discount Notes	$2,199,116,122	$2,199,007,750	4.74%	0.27	32.9%
Agency Notes	$100,000,000	$100,510,795	4.72%	0.92	1.5%
Commercial Paper	$98,954,021	$98,954,021	4.49%	0.23	1.5%
Asset Backed	$52,870,543	$53,100,266	3.98%	0.84	0.8%
Overnight Repurchase Agreements	$233,886,048	$233,886,048	4.38%	0.00	3.5%
Money Market Fund	$1,500,000,000	$1,500,000,000	4.46%	0.10	22.4%
	$6,688,919,217	**$6,693,584,924**	**4.50%**	**0.22**	**100.0%**



Short Term Pool — Performance Results July 2022 through December 2024

Time Period	Short Term Pool	Benchmark*
1 Month	0.411%	0.396%
3 Month	1.147%	1.186%
6 Month	2.607%	2.564%
FYTD	2.607%	2.564%
1 Year	5.251%	5.305%
Since July 2022	4.643%	4.708%

* 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 12/31/2024

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$5,359,352,026	4.38%	0.85	35.6%	-$276,453,535
Limited (Amortized Cost)	$3,007,258,826	4.82%	0.08	20.0%	$145,803,755
Short Term (Market)	$6,693,584,924	4.50%	0.22	44.4%	$913,498,299
	$15,060,195,776	**4.52%**	**0.42**	**100.0%**	**$782,848,518**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2024	FY 2023	FY 2022
Intermediate	$5,434,506,438	$22,396,730	$143,821,112	$191,595,754	$68,223,042	-$74,302,768
Limited	$2,697,614,748	$10,218,056	$69,837,583	$144,420,956	$99,138,584	$4,108,141
Short Term	$6,237,387,439	$25,007,827	$154,888,456	$334,728,840	$177,116,984	$4,705,331
	$14,369,508,626	**$57,622,613**	**$368,547,152**	**$670,745,550**	**$344,478,611**	**-$65,489,295**