January 2025

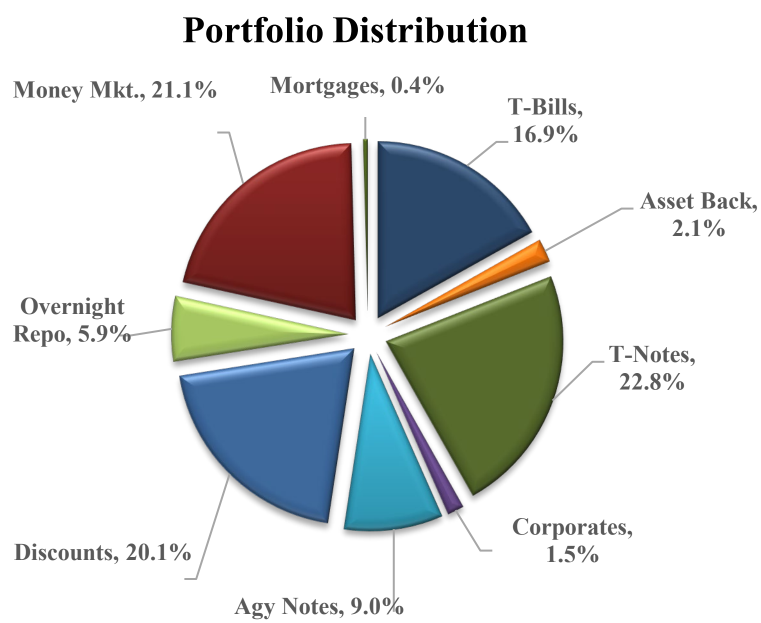
MONTHLY INVESTMENT INCOME REPORT

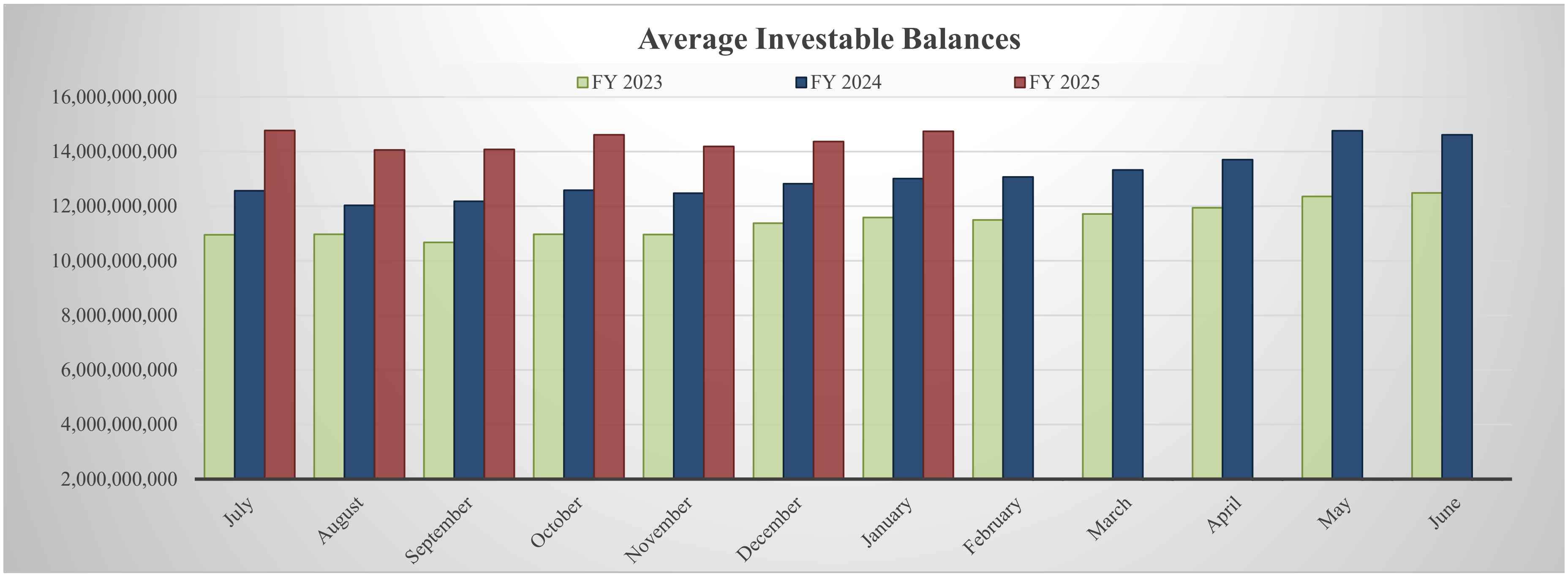
Commonwealth of Kentucky
Holly M. Johnson, Secretary
FINANCE AND ADMINISTRATION CABINET

Total Portfolio

Portfolio Summary 1/31/2025

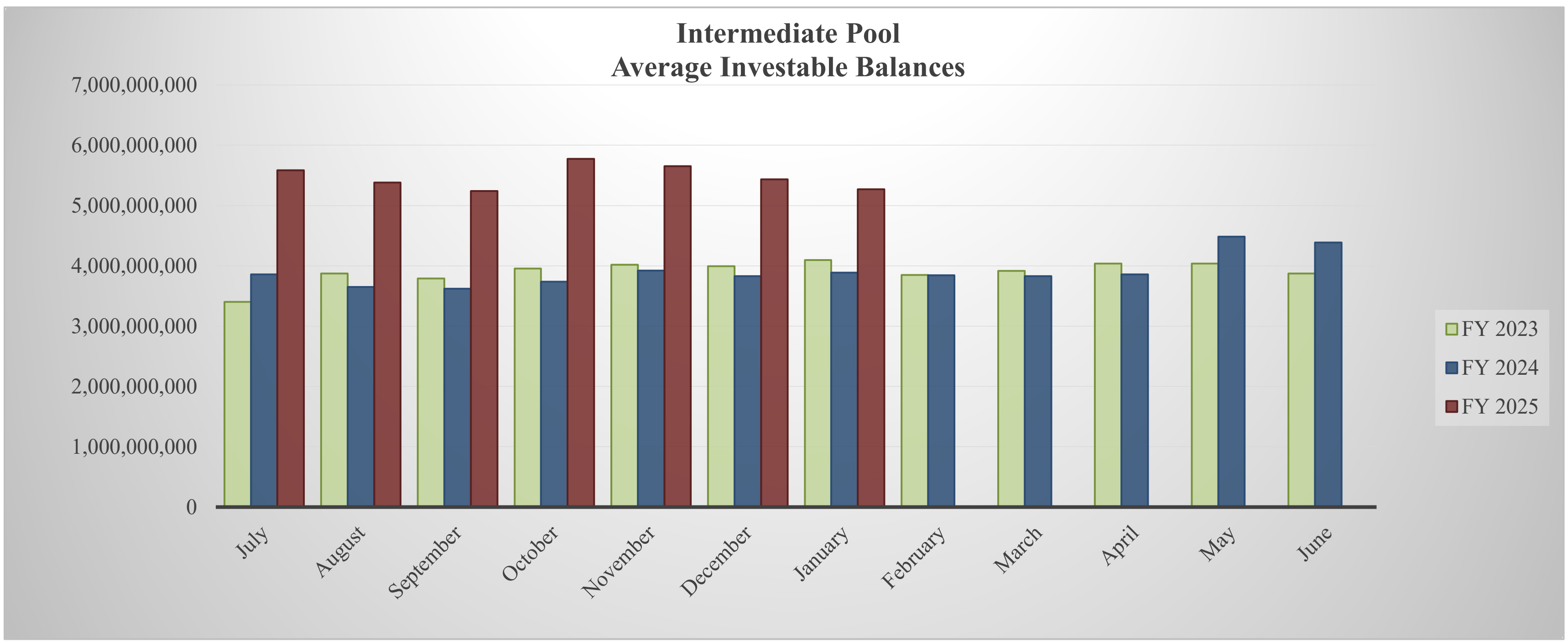
Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$2,557,766,794	3.79%	0.16	16.9%
Treasury Notes	$3,454,840,050	4.23%	0.82	22.8%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$3,046,883,500	4.31%	0.22	20.1%
Agency Notes	$1,364,516,264	4.64%	0.91	9.0%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$231,434,471	4.43%	1.18	1.5%
Mortgages - Pools	$56,404,412	5.17%	2.64	0.4%
Mortgages - CMOs	$5,813,916	4.90%	4.54	0.0%
Asset Backed	$325,009,368	4.55%	1.35	2.1%
Overnight Repurchase Agreements	$900,325,083	4.33%	0.00	5.9%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$124,113,410	3.73%	0.16	0.8%
Money Market Fund	$3,075,000,000	4.36%	0.11	20.3%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$15,142,107,267	**4.25%**	**0.42**	**100.0%**





Intermediate Pool — Portfolio Summary 1/31/2025

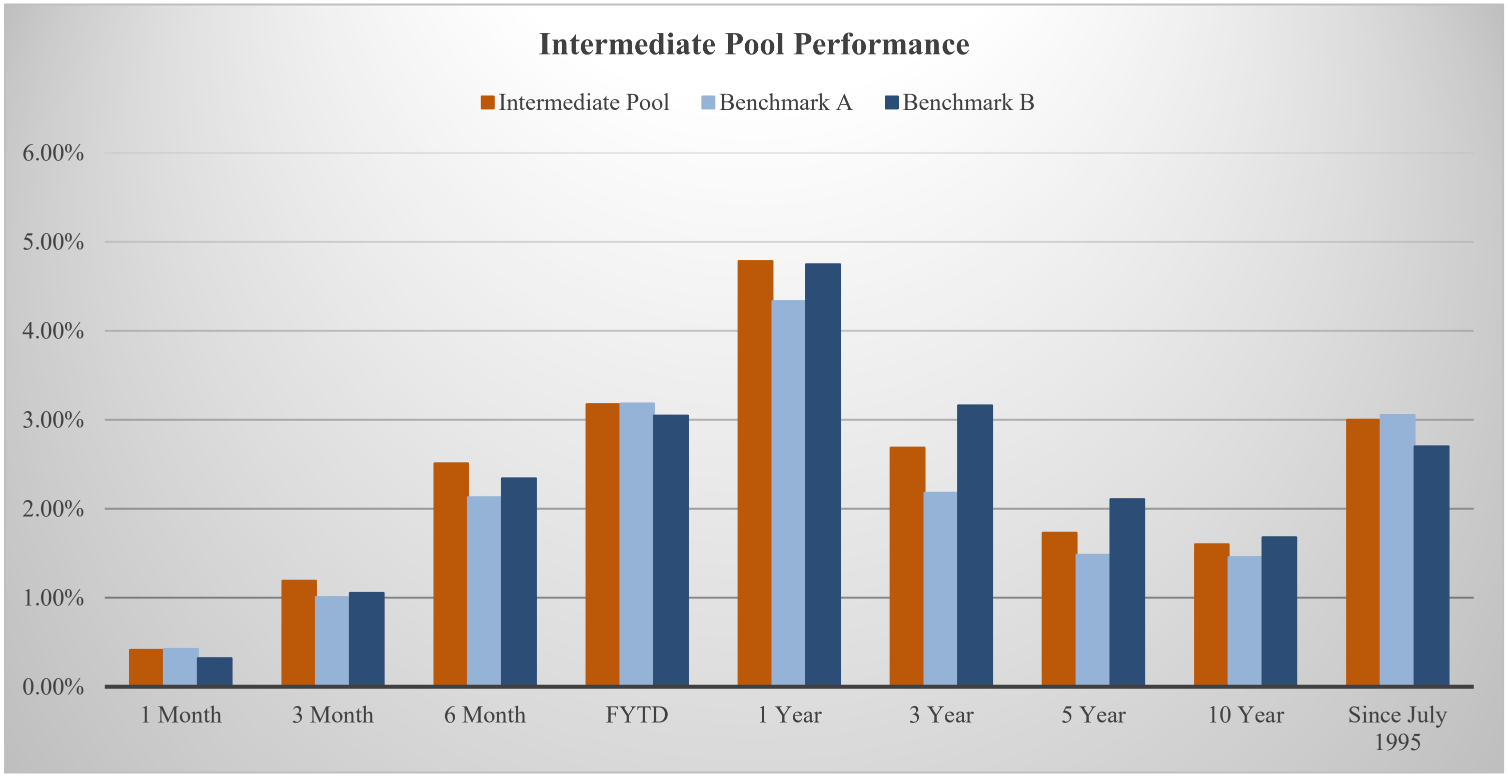
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,830,868,512	$2,857,382,095	4.23%	0.93	55.3%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$1,198,873,315	$1,213,502,583	4.63%	0.93	23.5%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$228,594,961	$231,434,471	4.43%	1.18	4.5%
Mortgages - Pools	$56,287,500	$56,404,412	5.17%	2.64	1.1%
Mortgages - CMOs	$6,496,081	$5,813,916	4.90%	4.54	0.1%
Asset Backed	$271,554,246	$273,471,659	4.66%	1.46	5.3%
Overnight Repurchase Agreements	$183,492,583.60	$183,492,583.60	4.33%	0.00	3.5%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$350,000,000	$350,000,000	4.36%	0.11	6.8%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$5,126,167,199	**$5,171,501,720**	**4.38%**	**0.90**	**100.0%**



Intermediate Pool — Performance Results July 1995 through January 2025

Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.416%	0.426%	0.320%
3 Month	1.190%	1.009%	1.057%
6 Month	2.511%	2.129%	2.343%
FYTD	3.176%	3.182%	3.049%
1 Year	4.785%	4.334%	4.749%
3 Year	2.686%	2.179%	3.164%
5 Year	1.732%	1.484%	2.108%
10 Year	1.603%	1.456%	1.681%
Since July 1995	3.002%	3.054%	2.701%

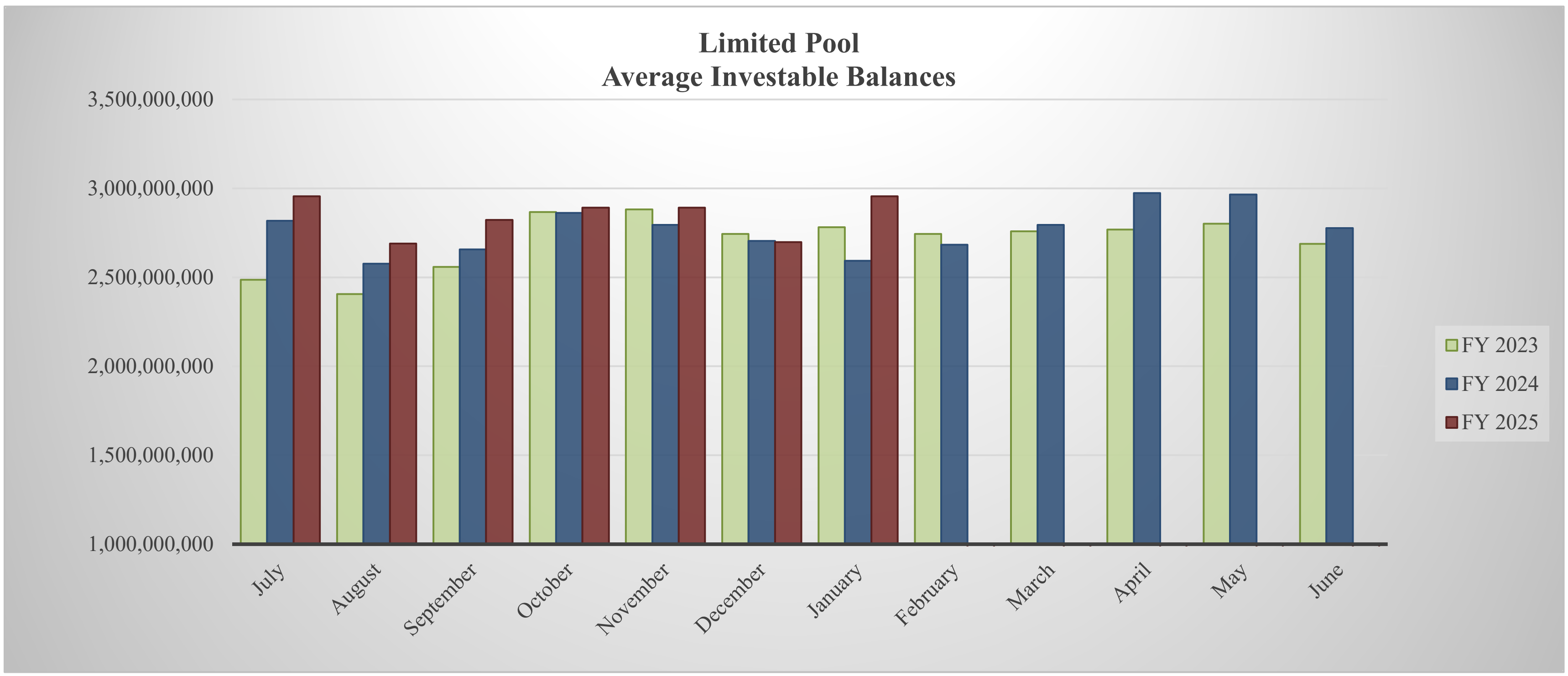
*Benchmark A consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market.
**Benchmark B consists of 85% U.S. Treasury 1-Year Note Index and 15% Fed Funds Rate Index.
Returns less than a year are unannualized.
Intermediate Pool returns for all time periods listed are gross of management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



Limited Pool

Portfolio Summary 1/31/2025

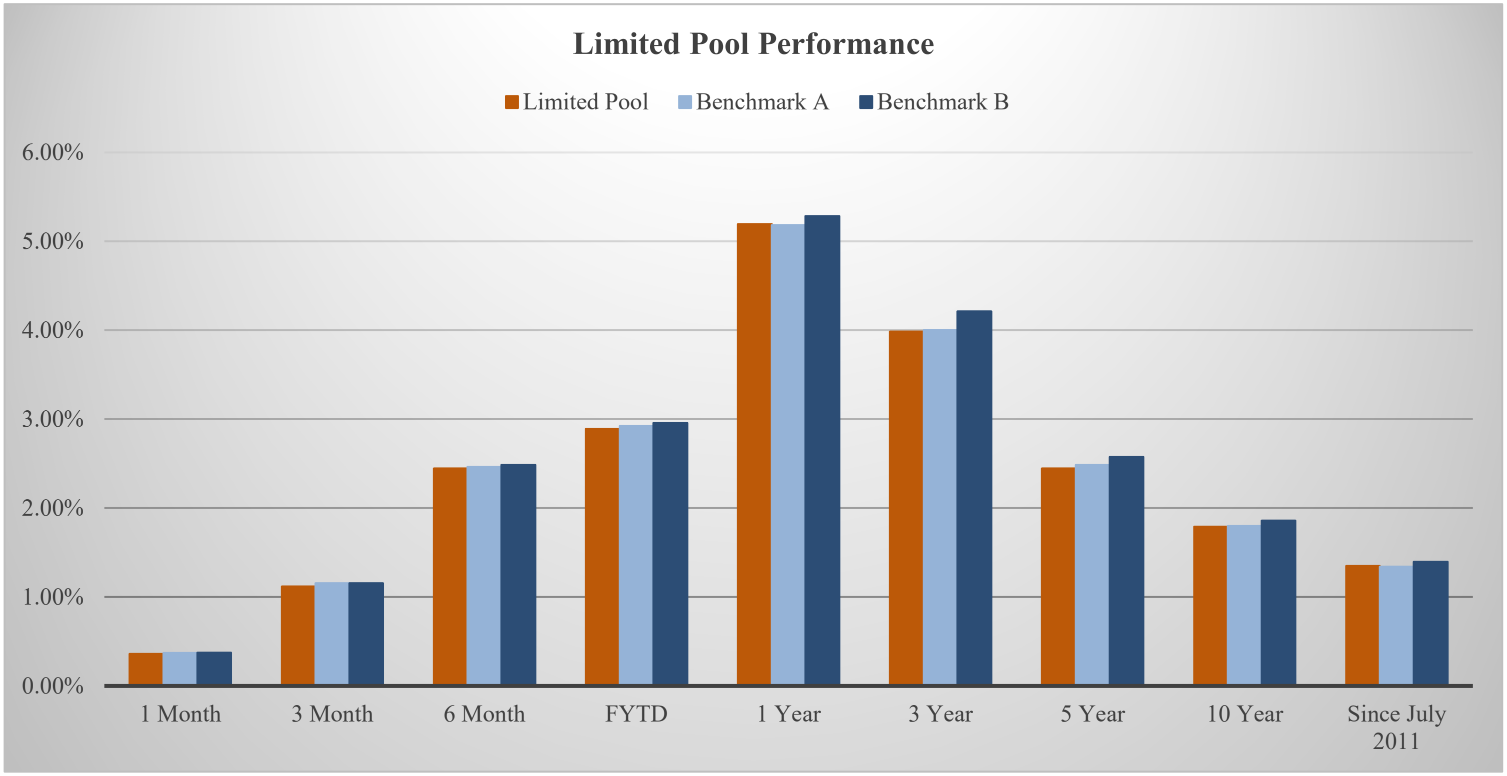
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$750,000,000	$744,237,294	3.94%	0.19	25.2%
Agency Discount Notes	$950,000,000	$945,043,500	4.32%	0.13	32.0%
Overnight Repurchase Agreements	$211,091,568	$211,091,568	4.33%	0.00	7.2%
Commercial Paper	$25,000,000	$24,755,167	4.35%	0.22	0.8%
Money Market Fund	$1,025,000,000	$1,025,000,000	4.35%	0.10	34.7%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$2,961,091,568	**$2,950,127,528**	**4.24%**	**0.13**	**100.0%**



Limited Pool — Performance Results July 2011 through January 2025

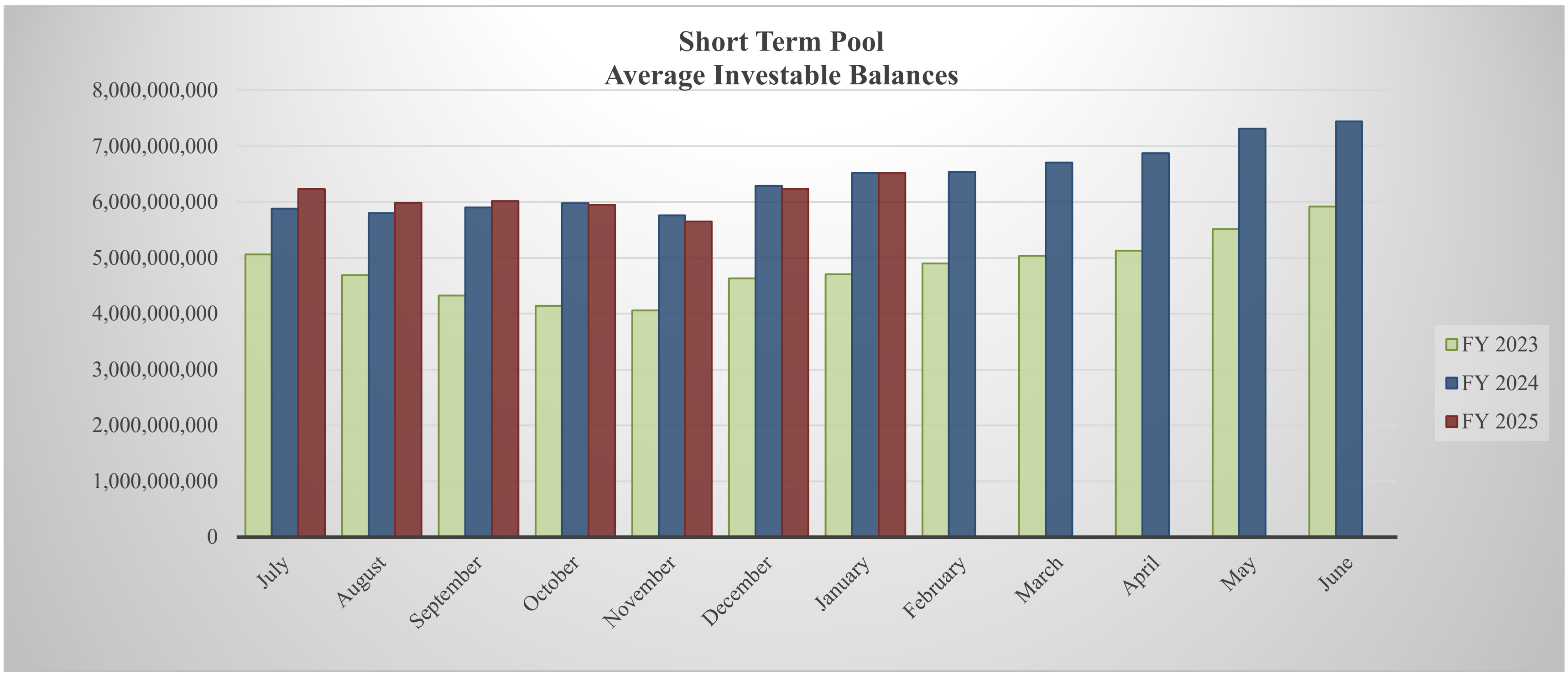
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.361%	0.372%	0.374%
3 Month	1.121%	1.155%	1.156%
6 Month	2.447%	2.465%	2.485%
FYTD	2.893%	2.924%	2.957%
1 Year	5.196%	5.184%	5.284%
3 Year	3.987%	4.004%	4.214%
5 Year	2.445%	2.486%	2.577%
10 Year	1.791%	1.801%	1.861%
Since July 2011	1.349%	1.341%	1.396%

*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 1/31/2025

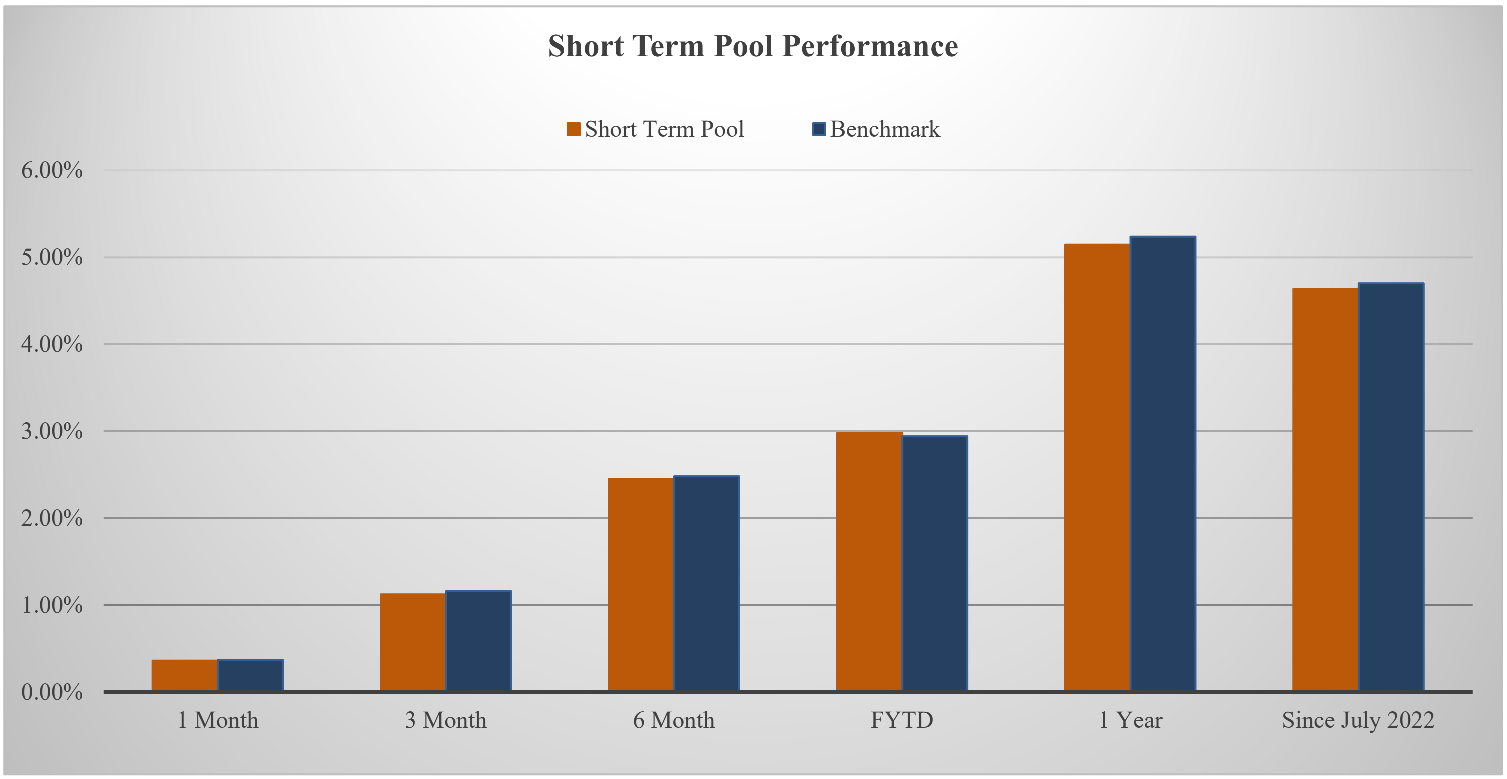
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,813,376,177	$1,813,529,500	3.72%	0.15	25.8%
Treasury Notes	$594,453,228	$597,457,955	4.20%	0.31	8.5%
Agency Discount Notes	$2,102,263,663	$2,101,840,000	4.30%	0.25	29.9%
Agency Notes	$150,000,000	$151,013,681	4.68%	0.83	2.2%
Commercial Paper	$99,358,243	$99,358,243	3.57%	0.15	1.4%
Asset Backed	$51,305,506	$51,537,708	3.99%	0.78	0.7%
Overnight Repurchase Agreements	$505,740,931	$505,740,931	4.33%	0.00	7.2%
Money Market Fund	$1,700,000,000	$1,700,000,000	4.36%	0.11	24.2%
	$7,016,497,748	**$7,020,478,018**	**4.16%**	**0.19**	**100.0%**



Short Term Pool — Performance Results July 2022 through January 2025

Time Period	Short Term Pool	Benchmark*
1 Month	0.361%	0.370%
3 Month	1.126%	1.161%
6 Month	2.451%	2.482%
FYTD	2.978%	2.943%
1 Year	5.144%	5.237%
Since Inception	4.636%	4.702%

* Benchmark is Bank of American 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 1/31/2025

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$5,171,501,720	4.38%	0.90	34.2%	-$187,850,306
Limited (Amortized Cost)	$2,950,127,528	4.24%	0.13	19.5%	-$57,131,297
Short Term (Market)	$7,020,478,018	4.16%	0.19	46.4%	$326,893,094
	$15,142,107,267	**4.25%**	**0.42**	**100.0%**	**$81,911,491**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2024	FY 2023	FY 2022
Intermediate	$5,269,694,378	$21,610,955	$165,432,068	$191,595,754	$68,223,042	-$74,302,768
Limited	$2,955,814,288	$10,624,549	$80,462,132	$144,420,956	$99,138,584	$4,108,141
Short Term	$6,518,881,431	$23,212,324	$178,100,781	$334,728,840	$177,116,984	$4,705,331
	$14,744,390,096	**$55,447,828**	**$423,994,980**	**$670,745,550**	**$344,478,611**	**-$65,489,295**