September 2024

MONTHLY INVESTMENT INCOME REPORT

Commonwealth of Kentucky

Holly M. Johnson, Secretary

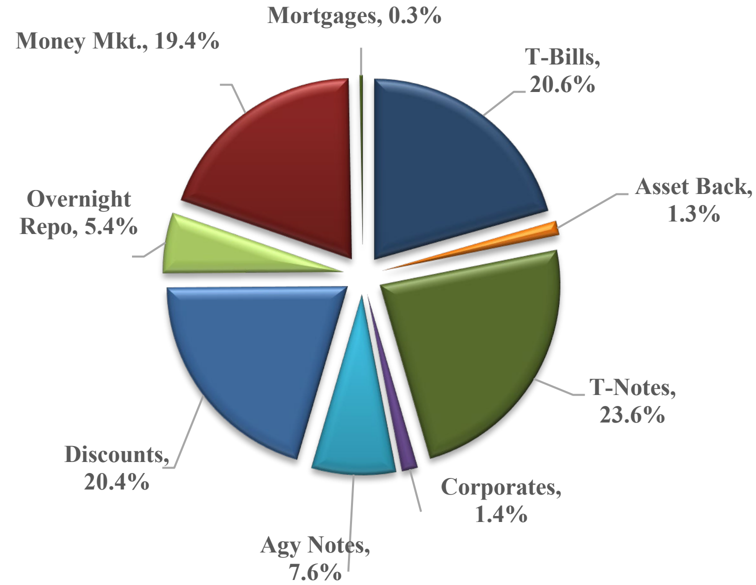
FINANCE AND ADMINISTRATION CABINET

TEAM KENTUCKY™

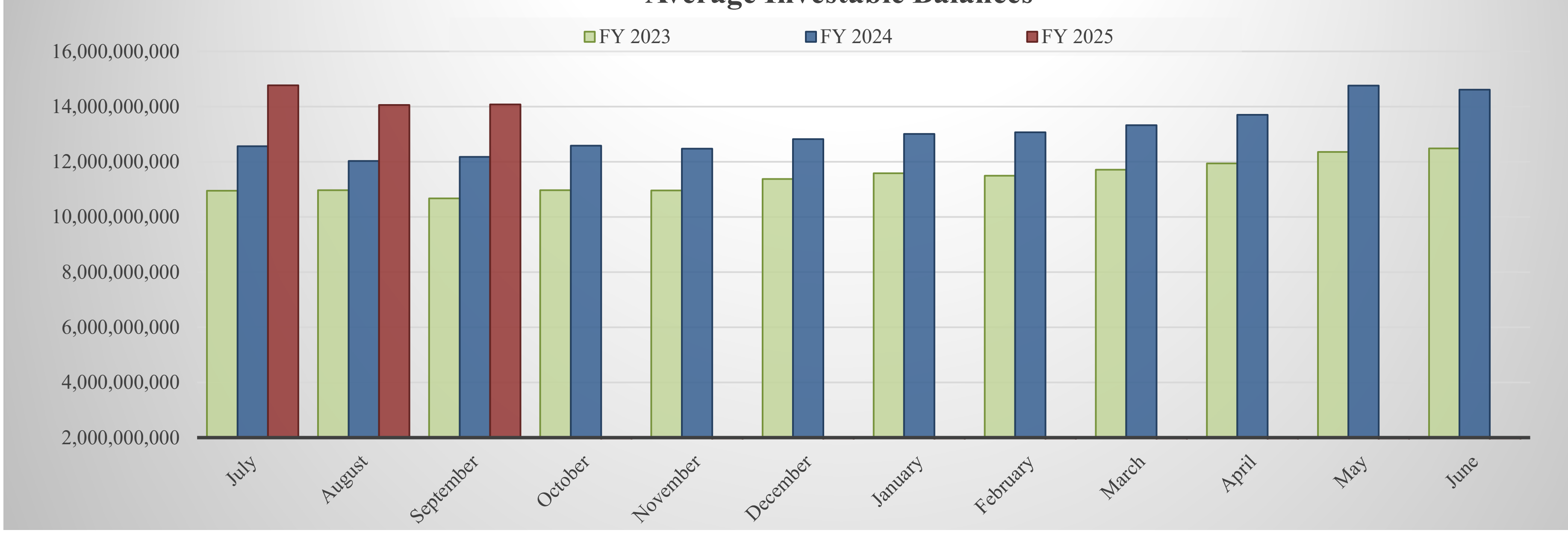
Total Portfolio — Portfolio Summary 9/30/2024

Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$3,050,496,586	4.41%	0.17	20.6%
Treasury Notes	$3,497,612,111	4.19%	0.75	23.6%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$3,012,970,120	4.53%	0.16	20.4%
Agency Notes	$1,121,995,092	4.70%	0.47	7.6%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$211,413,721	4.15%	1.12	1.4%
Mortgages - Pools	$35,010,356	4.68%	2.04	0.2%
Mortgages - CMOs	$6,811,006	4.52%	4.15	0.0%
Asset Backed	$187,610,533	4.44%	1.45	1.3%
Overnight Repurchase Agreements	$800,108,556	4.89%	0.00	5.4%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$99,442,632	4.57%	0.11	0.7%
Money Market Fund	$2,775,000,000	4.93%	0.08	18.8%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$14,798,470,712	**4.53%**	**0.34**	**100.0%**

Portfolio Distribution

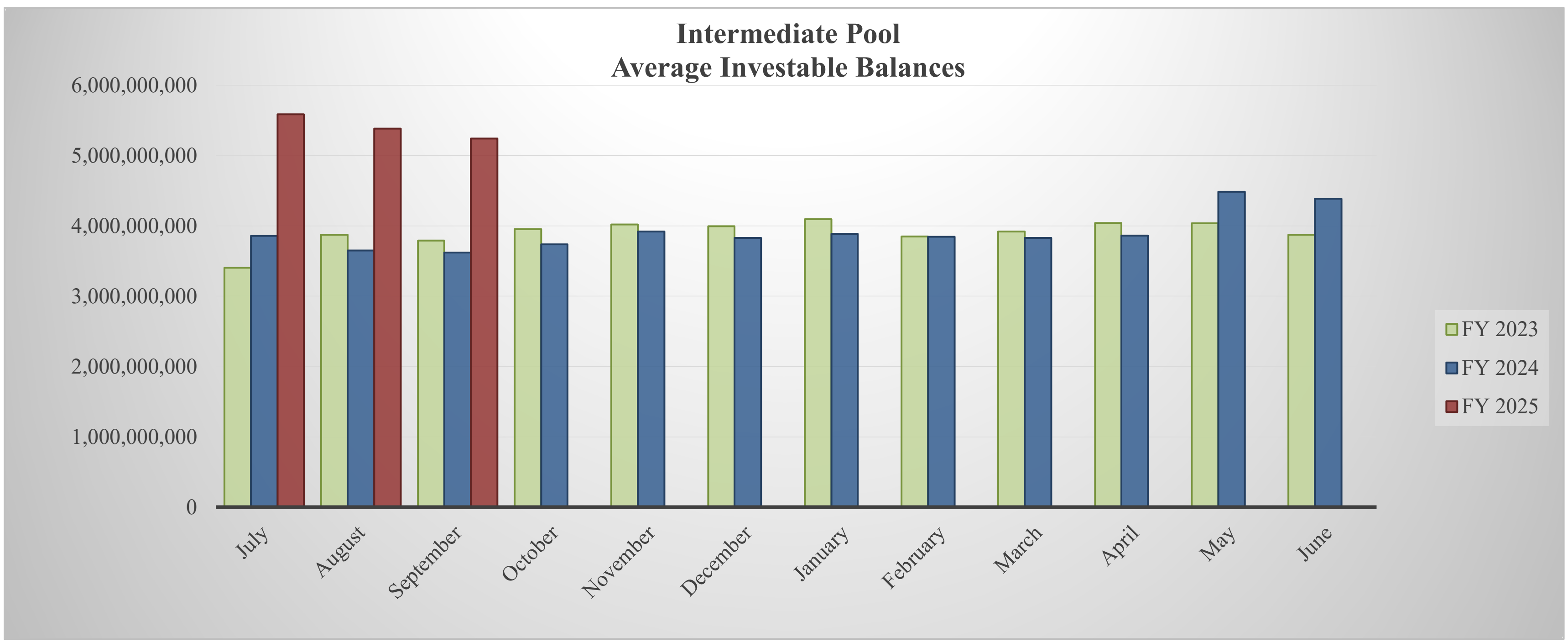


Average Investable Balances



Intermediate Pool — Portfolio Summary 9/30/2024

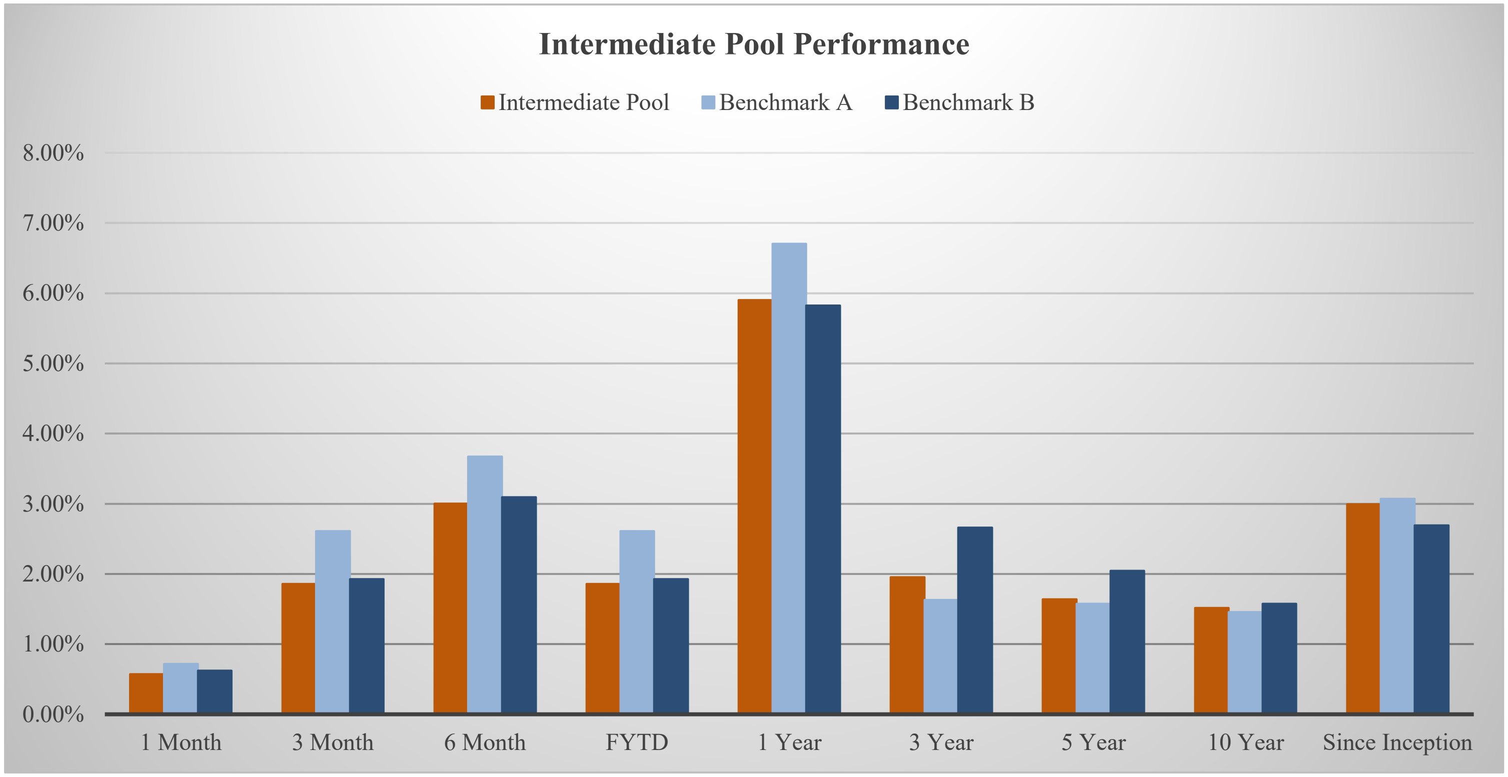
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,547,974,717	$2,577,267,517	4.10%	0.89	50.1%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$1,038,388,948	$1,046,332,404	4.65%	0.49	20.4%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$207,724,053	$211,413,721	4.15%	1.12	4.1%
Mortgages - Pools	$34,618,319	$35,010,356	4.68%	2.04	0.7%
Mortgages - CMOs	$7,389,723	$6,811,006	4.52%	4.15	0.1%
Asset Backed	$168,184,974	$170,665,166	4.46%	1.50	3.3%
Overnight Repurchase Agreements	$318,151,731.87	$318,151,731.87	4.89%	0.00	6.2%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$775,000,000	$775,000,000	4.93%	0.08	15.1%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$5,097,432,465	**$5,140,651,902**	**4.40%**	**0.67**	**100.0%**



Intermediate Pool — Performance Results July 1995 through September 2024

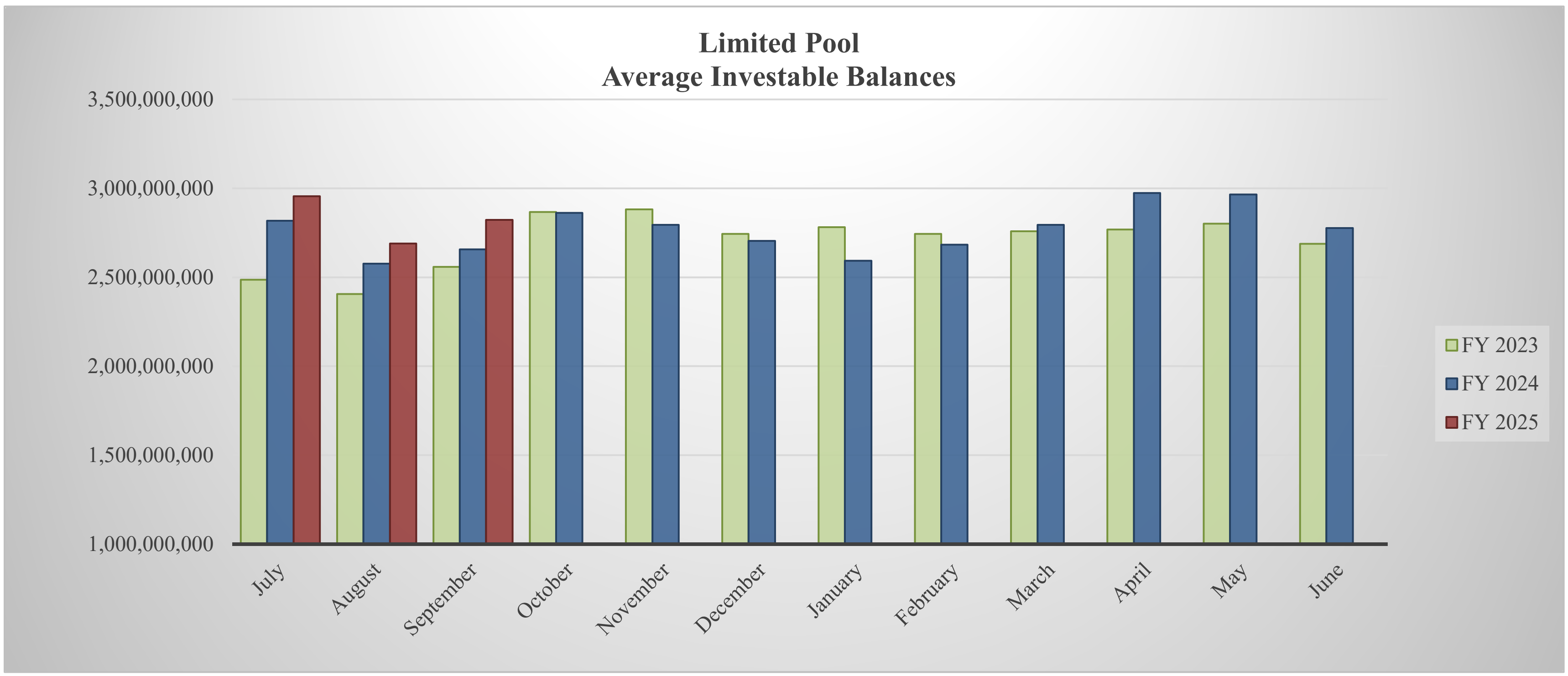
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.574%	0.716%	0.624%
3 Month	1.857%	2.611%	1.927%
6 Month	3.001%	3.673%	3.093%
FYTD	1.857%	2.611%	1.927%
1 Year	5.905%	6.706%	5.824%
3 Year	1.954%	1.632%	2.659%
5 Year	1.640%	1.575%	2.044%
10 Year	1.516%	1.457%	1.574%
Since July 1995	2.992%	3.070%	2.694%

*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 9/30/2024

Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$650,000,000	$646,662,086	4.48%	0.10	21.7%
Agency Discount Notes	$1,275,000,000	$1,267,625,070	4.57%	0.12	42.5%
Overnight Repurchase Agreements	$221,301,130	$221,301,130	4.89%	0.00	7.4%
Commercial Paper	$25,000,000	$24,821,014	5.23%	0.13	0.8%
Money Market Fund	$825,000,000	$825,000,000	4.91%	0.07	27.6%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$2,996,301,130	**$2,985,409,300**	**4.67%**	**0.09**	**100.0%**



Limited Pool — Performance Results July 2011 through September 2024

Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.382%	0.429%	0.431%
3 Month	1.340%	1.327%	1.357%
6 Month	2.683%	2.660%	2.732%
FYTD	1.340%	1.327%	1.357%
1 Year	5.404%	5.420%	5.552%
3 Year	3.465%	3.469%	3.681%
5 Year	2.251%	2.288%	2.370%
10 Year	1.640%	1.644%	1.706%
Since July 2011	1.267%	1.256%	1.312%

*Benchmark A is S&P AAA & AA Rated GIP All 7 Day Net Yield.
**Benchmark B is Fed Funds Rate Index.
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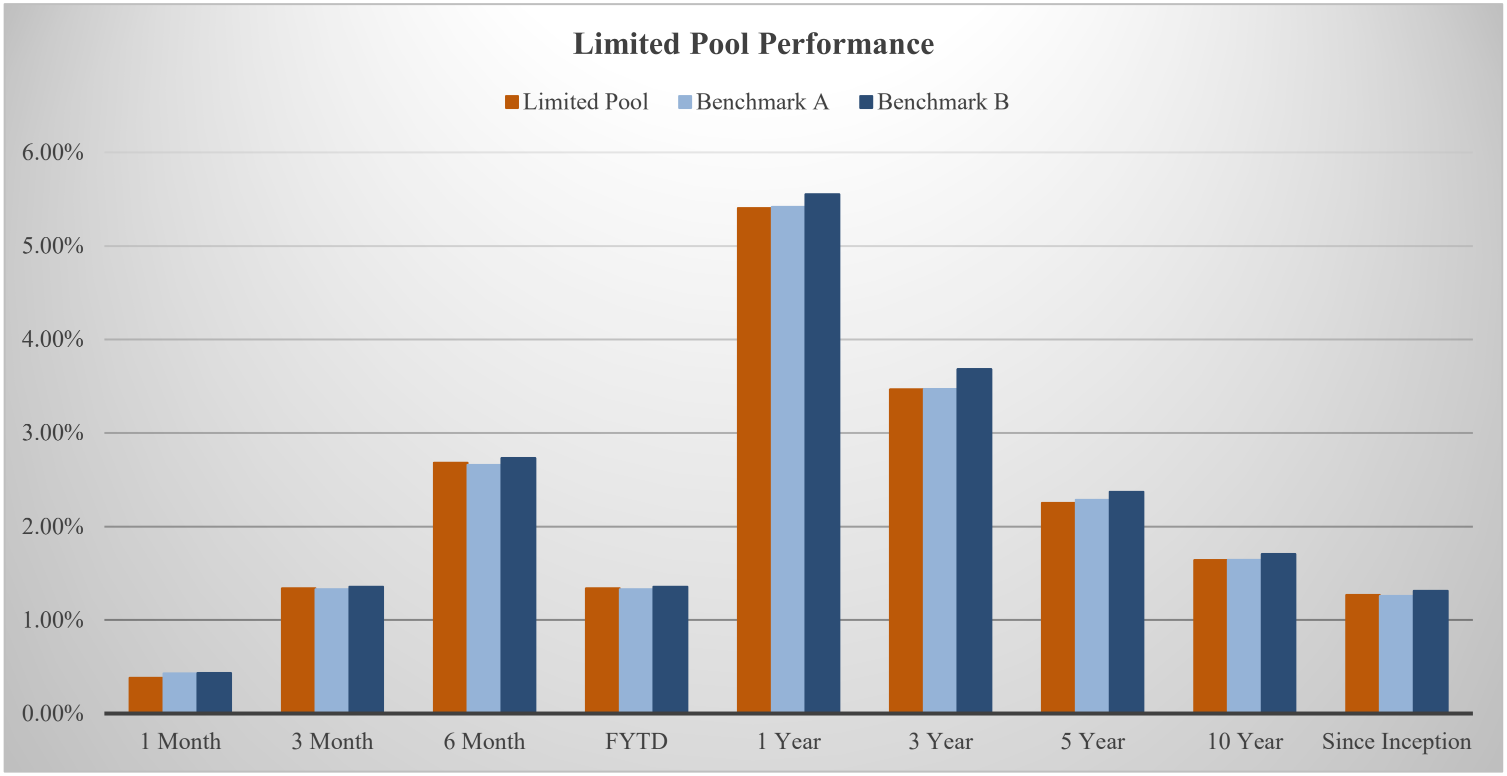
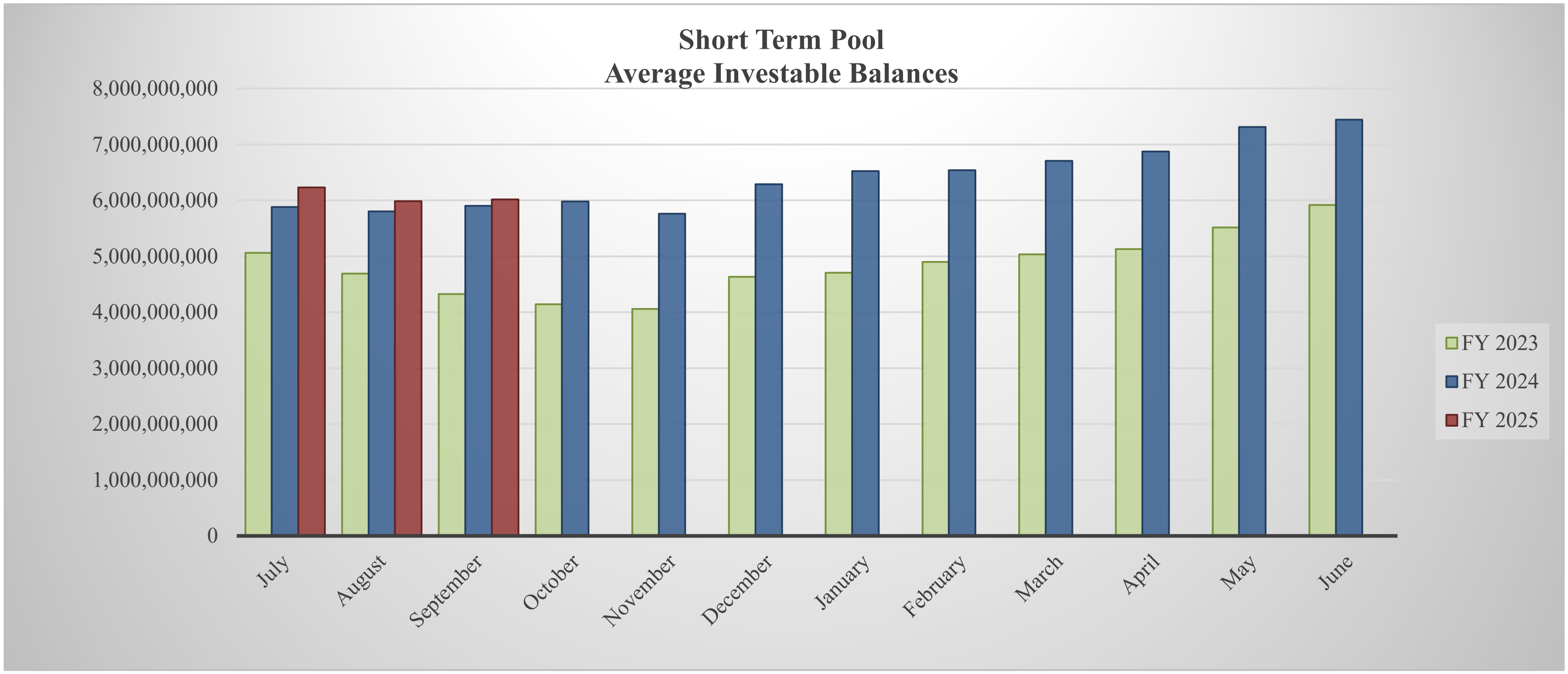
Limited Pool returns for all time periods listed are gross of management fee. Management fee is 0.05%, annualized.



Short Term Pool — Portfolio Summary 9/30/2024

Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$2,402,719,562	$2,403,834,500	4.39%	0.19	36.0%
Treasury Notes	$913,472,102	$920,344,594	4.44%	0.39	13.8%
Agency Discount Notes	$1,744,484,593	$1,745,345,050	4.51%	0.18	26.2%
Agency Notes	$75,000,000	$75,662,688	5.36%	0.28	1.1%
Commercial Paper	$74,621,618	$74,621,618	4.34%	0.10	1.1%
Asset Backed	$16,959,718	$16,945,367	4.32%	0.96	0.3%
Overnight Repurchase Agreements	$260,655,693	$260,655,693	4.89%	0.00	3.9%
Money Market Fund	$1,175,000,000	$1,175,000,000	4.96%	0.09	17.6%
	$6,662,913,286	**$6,672,409,510**	**4.56%**	**0.19**	**100.0%**



Short Term Pool — Performance Results July 2022 through September 2024

Time Period	Short Term Pool	Benchmark*
1 Month	0.459%	0.422%
3 Month	1.444%	1.362%
6 Month	2.770%	2.718%
FYTD	1.444%	1.362%
1 Year	5.500%	5.493%
Since July 2022	4.641%	4.695%

* Benchmark is Bank of America Merrill Lynch 0-3 Month U.S. Treasury Bill Index.
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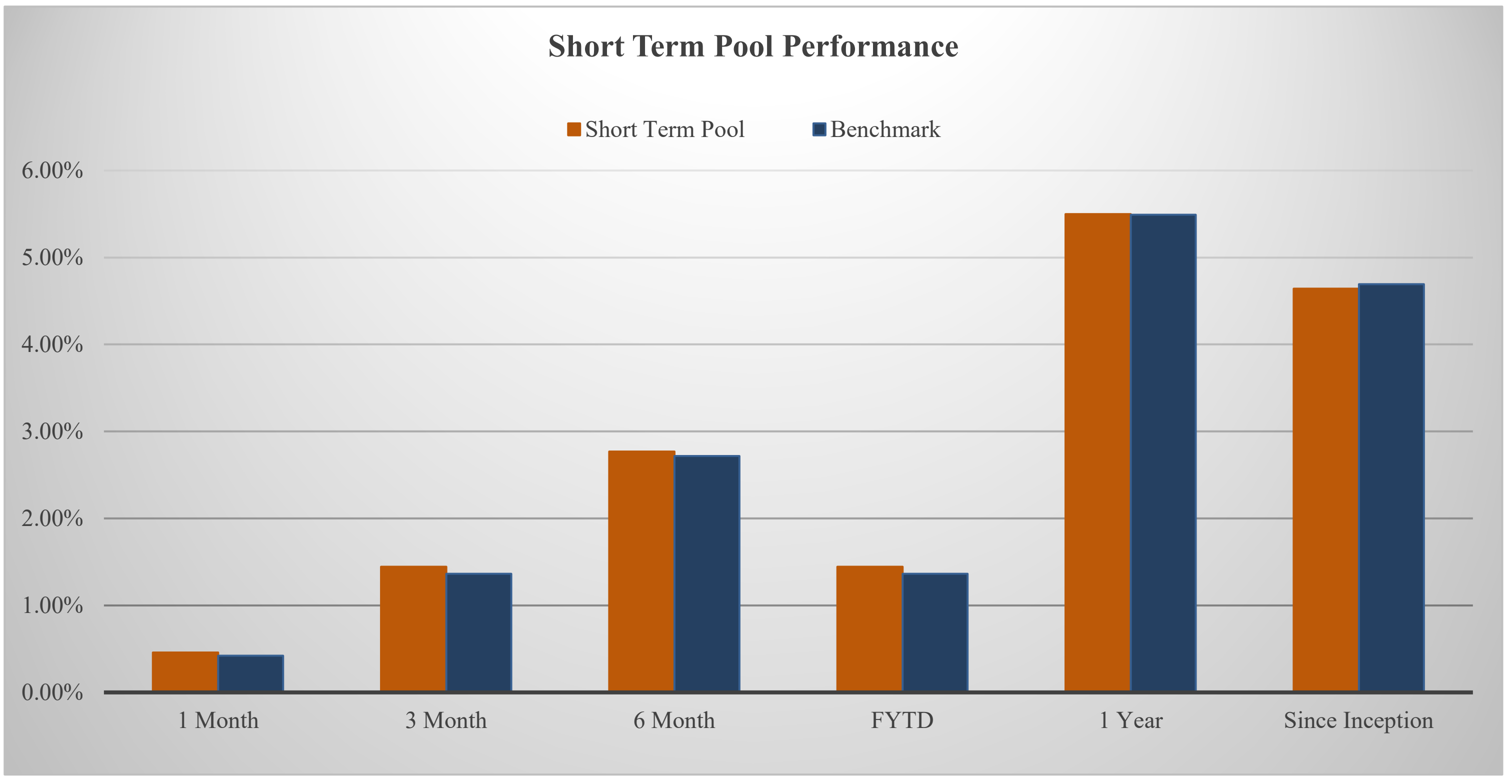
Short Term Pool returns for all time periods listed are gross of management fee. Management fee is 0.05%, annualized.



Total Portfolio — Month End Summary and Earnings 9/30/2024

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$5,140,651,902	4.40%	0.67	34.7%	-$103,820,928
Limited (Amortized Cost)	$2,985,409,300	4.67%	0.09	20.2%	$16,890,503
Short Term (Market)	$6,672,409,510	4.56%	0.19	45.1%	$632,587,806
	$14,798,470,712	**4.53%**	**0.34**	**100.0%**	**$545,657,381**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2024	FY 2023	FY 2022
Intermediate	$5,242,982,260	$29,592,870	$97,053,434	$191,595,754	$68,223,042	-$74,302,768
Limited	$2,822,852,946	$10,743,226	$36,903,128	$144,420,956	$99,138,584	$4,108,141
Short Term	$6,015,072,810	$27,315,036	$87,924,397	$334,728,840	$177,116,984	$4,705,331
	$14,080,908,015	**$67,651,132**	**$221,880,960**	**$670,745,550**	**$344,478,611**	**-$65,489,295**