



November 2025

MONTHLY INVESTMENT INCOME REPORT

Commonwealth of Kentucky

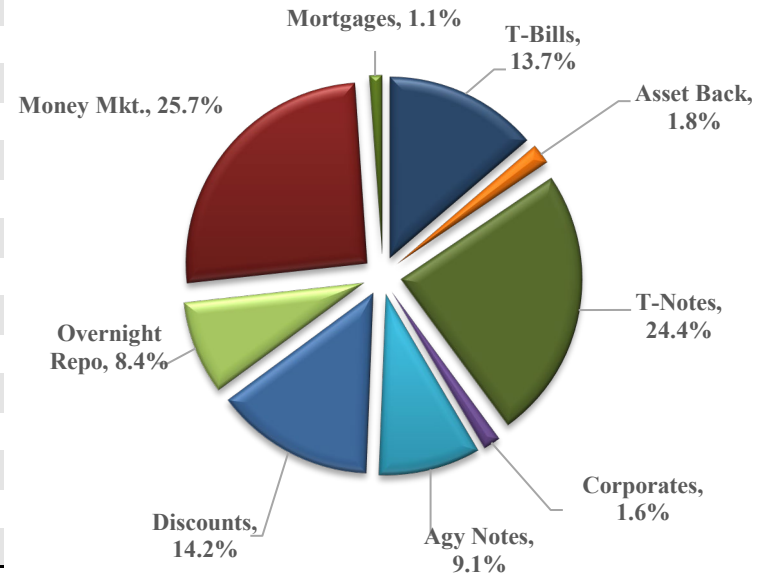
Holly M. Johnson, Secretary

FINANCE AND ADMINISTRATION CABINET

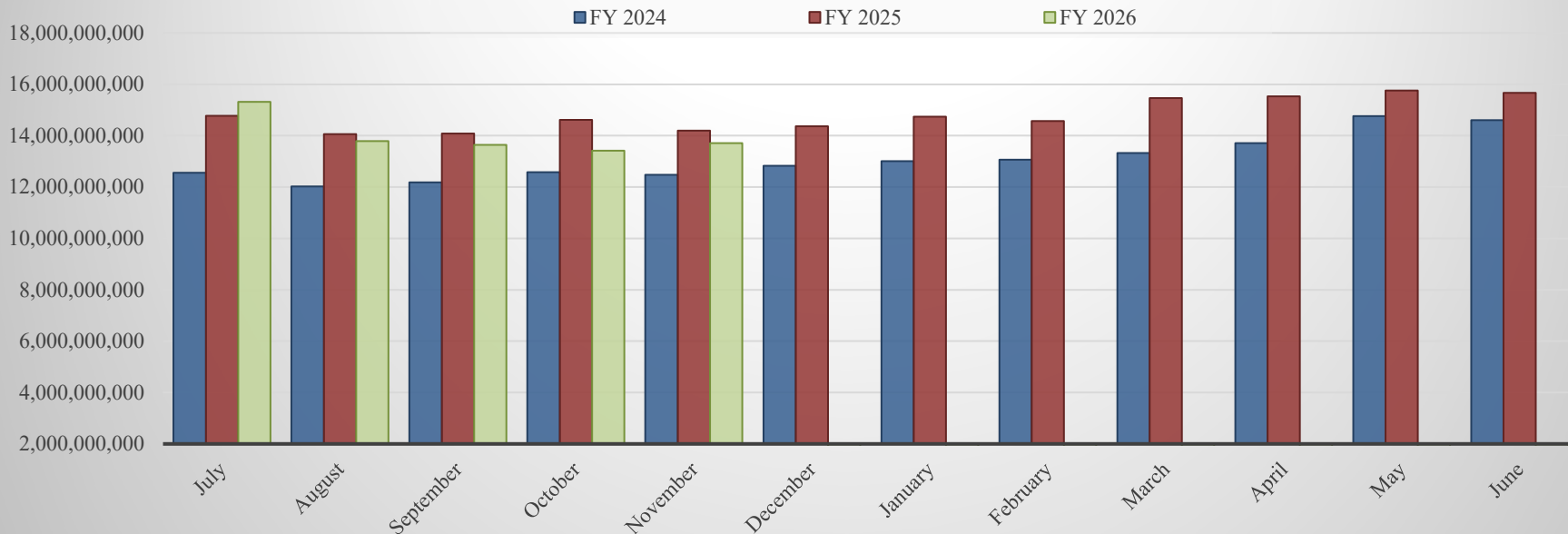


Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$1,966,386,566	3.88%	0.11	13.7%
Treasury Notes	\$3,499,763,136	3.69%	0.87	24.4%
Sovereign	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$2,039,854,796	4.68%	0.12	14.2%
Agency Notes	\$1,299,380,475	4.11%	0.99	9.1%
Municipals	\$0	0.00%	0.00	0.0%
Corporates	\$222,110,099	3.89%	1.20	1.6%
Mortgages - Pools	\$131,774,379	4.48%	1.34	0.9%
Mortgages - CMOs	\$22,711,405	4.25%	1.27	0.2%
Asset Backed	\$259,173,210	4.10%	0.82	1.8%
Overnight Repurchase Agreements	\$1,200,667,778	4.01%	0.00	8.4%
Term Repurchase Agreements	\$0	0.00%	0.00	0.0%
Commercial Paper	\$74,638,458	3.86%	0.13	0.5%
Money Market Fund	\$3,600,000,000	3.92%	0.10	25.1%
Certificate of Deposits	\$0	0.00%	0.00	0.0%
	\$14,316,460,302	4.00%	0.41	100.0%

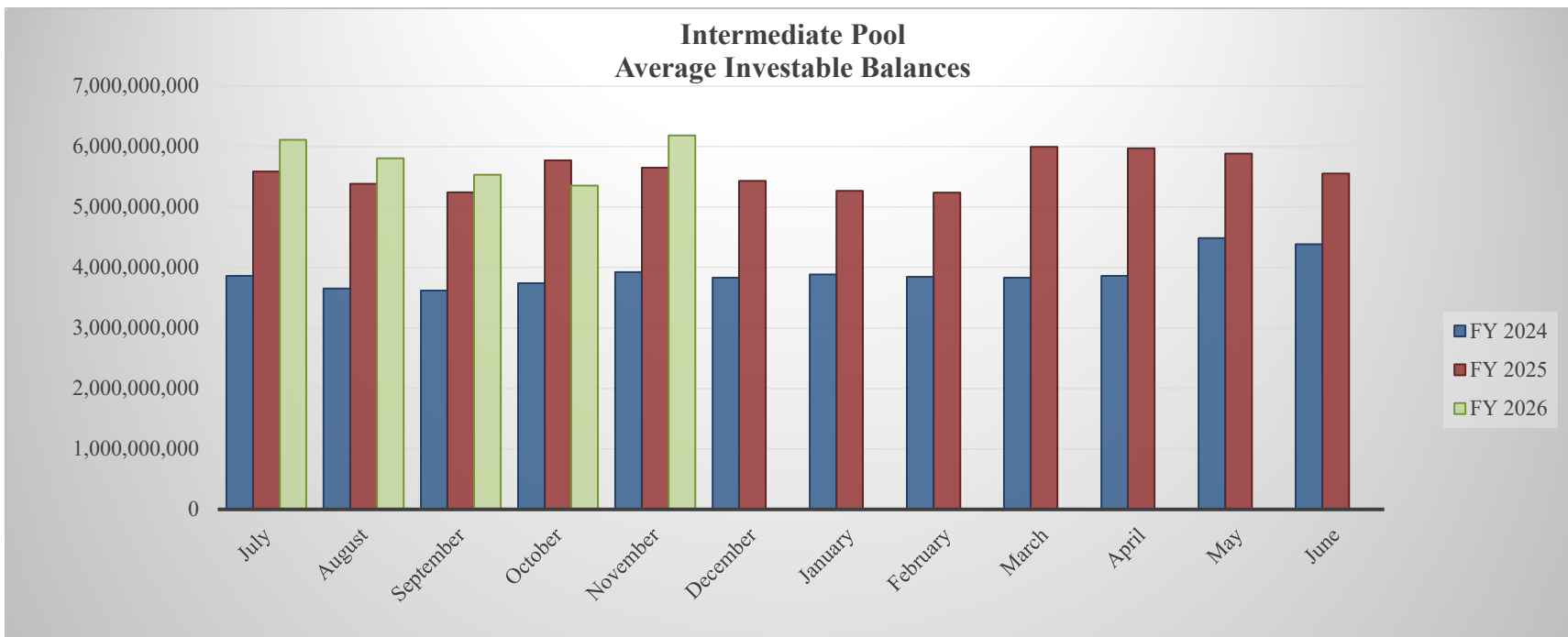
Portfolio Distribution



Average Investable Balances



Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$0	\$0	0.00%	0.00	0.0%
Treasury Notes	\$3,155,651,106	\$3,202,480,154	3.68%	0.91	52.7%
Sovereign	\$0	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$0	\$0	0.00%	0.00	0.0%
Agency Notes	\$763,850,230	\$771,949,817	4.08%	0.99	12.7%
Municipals	\$0	\$0	0.00%	0.00	0.0%
Corporates	\$218,147,984	\$222,110,099	3.89%	1.20	3.7%
Mortgages - Pools	\$130,248,360	\$131,774,379	4.48%	1.34	2.2%
Mortgages - CMOs	\$22,983,640	\$22,711,405	4.25%	1.27	0.4%
Asset Backed	\$246,479,695	\$248,674,009	4.09%	0.84	4.1%
Overnight Repurchase Agreements	\$247,625,973.12	\$247,625,973.12	4.01%	0.00	4.1%
Term Repurchase Agreements	\$0	\$0	0.00%	0.00	0.0%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$1,225,000,000	\$1,225,000,000	3.91%	0.10	20.2%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	\$6,009,986,988	\$6,072,325,836	3.83%	0.74	100.0%



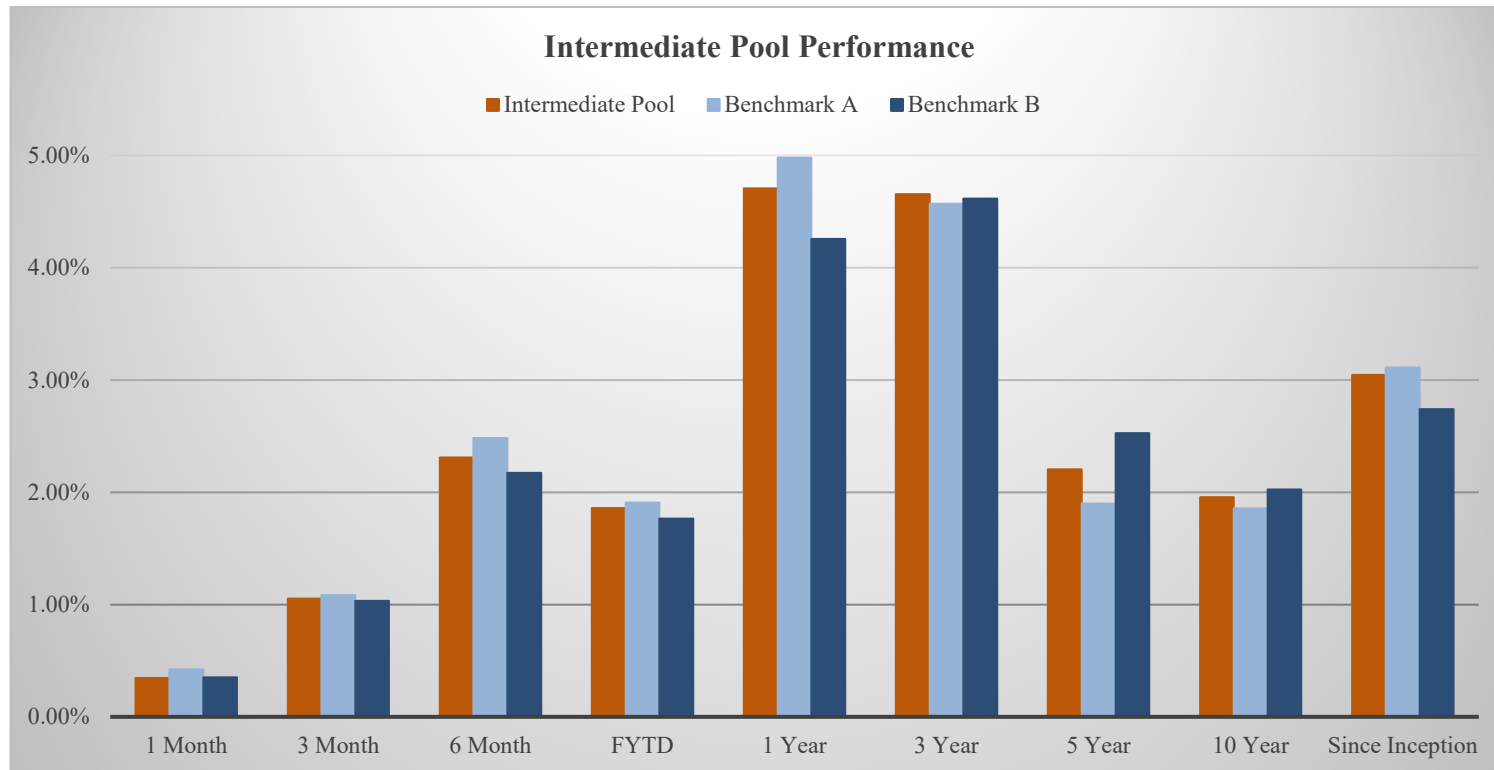
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.347%	0.423%	0.352%
3 Month	1.054%	1.084%	1.033%
6 Month	2.311%	2.483%	2.174%
FYTD	1.860%	1.909%	1.766%
1 Year	4.708%	4.979%	4.257%
3 Year	4.656%	4.570%	4.615%
5 Year	2.204%	1.898%	2.526%
10 Year	1.957%	1.856%	2.024%
Since July 1995	3.046%	3.110%	2.741%

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

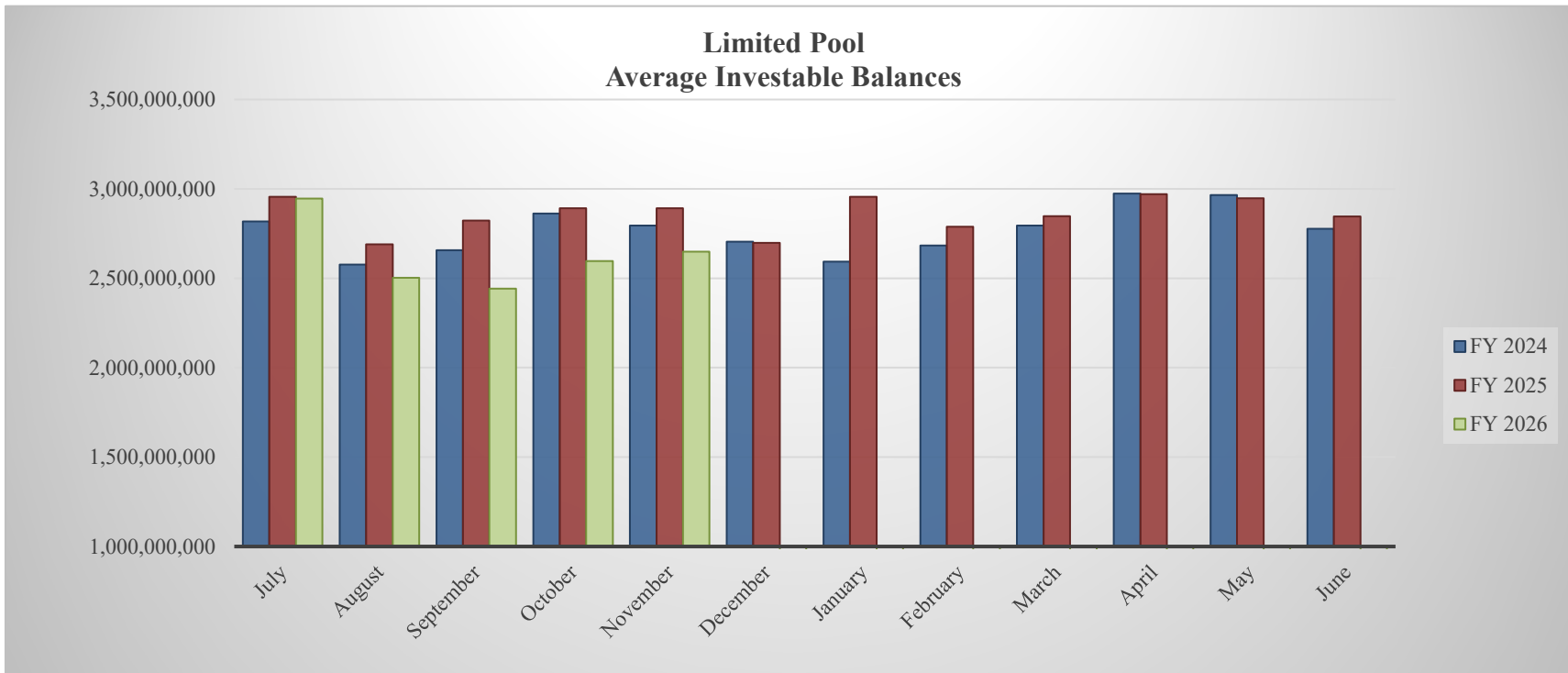
**Benchmark B consists of 85% U.S. Treasury 1-Year Note Index and 15% Fed Funds Rate Index.

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	\$1,200,000,000	\$1,195,667,028	3.89%	0.10	40.8%
Agency Discount Notes	\$300,000,000	\$299,530,283	6.02%	0.04	10.2%
Overnight Repurchase Agreements	\$362,783,717	\$362,783,717	4.01%	0.00	12.4%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$1,075,000,000	\$1,075,000,000	3.92%	0.10	36.7%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	\$2,937,783,717	\$2,932,981,027	4.13%	0.08	100.0%



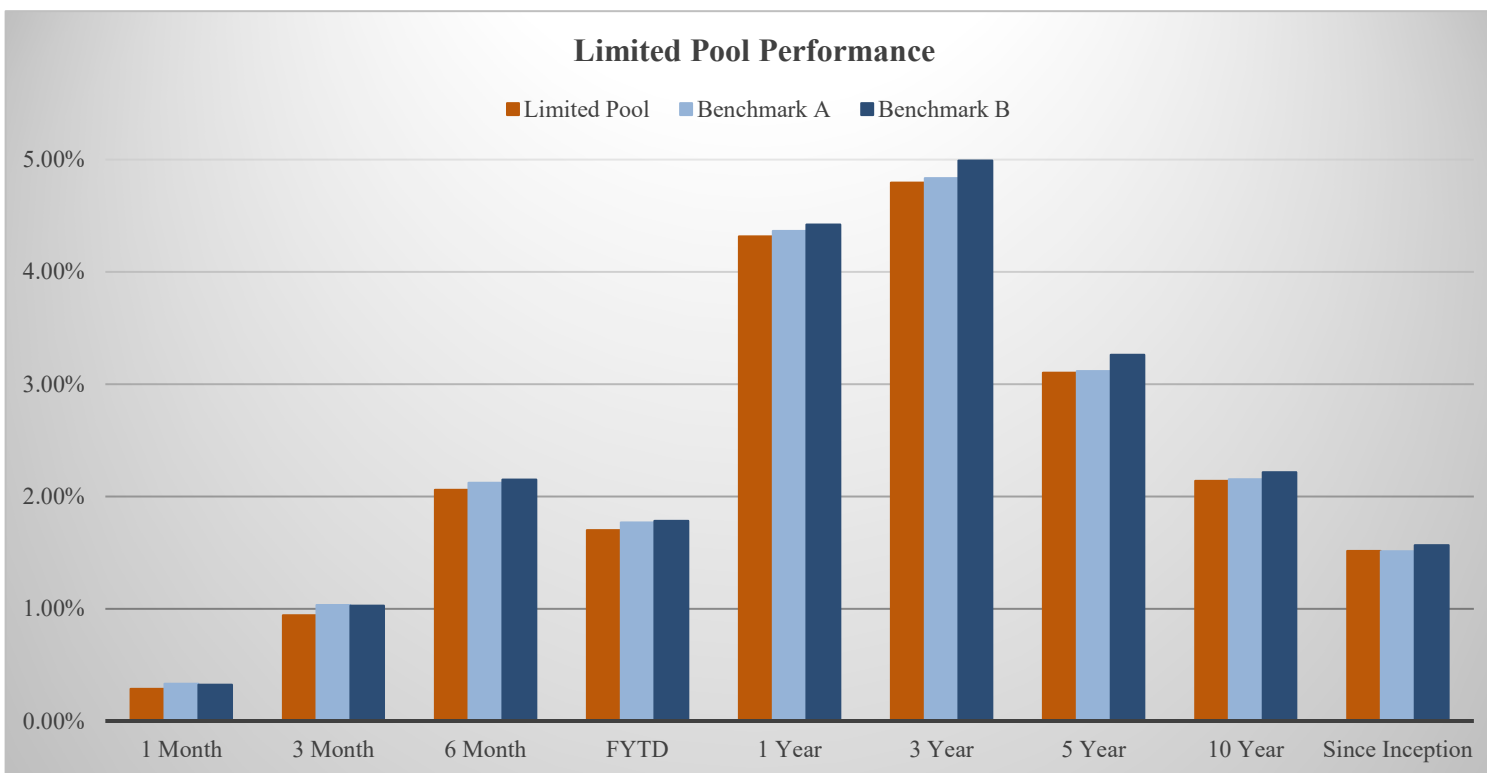
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.286%	0.332%	0.324%
3 Month	0.941%	1.034%	1.026%
6 Month	2.060%	2.123%	2.149%
FYTD	1.701%	1.768%	1.782%
1 Year	4.316%	4.366%	4.423%
3 Year	4.796%	4.834%	4.993%
5 Year	3.103%	3.116%	3.262%
10 Year	2.139%	2.153%	2.215%
Since July 2011	1.516%	1.511%	1.566%

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

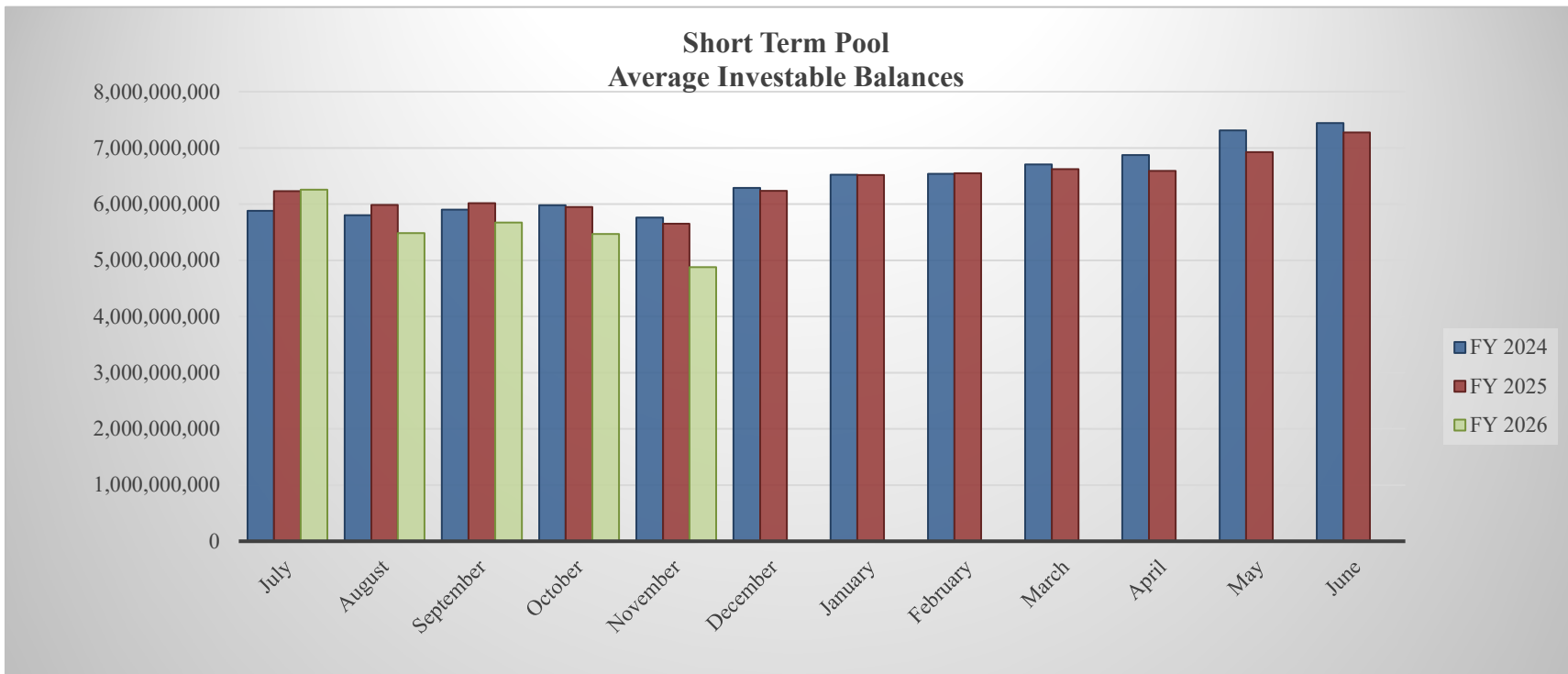
**Benchmark B is Fed Funds Rate Index.

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	\$771,048,729	\$770,719,539	3.85%	0.14	14.5%
Treasury Notes	\$296,627,029	\$297,282,982	3.80%	0.40	5.6%
Agency Discount Notes	\$1,741,070,690	\$1,740,324,513	4.45%	0.13	32.8%
Agency Notes	\$525,000,000	\$527,430,658	4.16%	0.97	9.9%
Commercial Paper	\$74,638,458	\$74,638,458	3.86%	0.13	1.4%
Asset Backed	\$10,474,713	\$10,499,201	4.23%	0.26	0.2%
Overnight Repurchase Agreements	\$590,258,088	\$590,258,088	4.01%	0.00	11.1%
Money Market Fund	\$1,300,000,000	\$1,300,000,000	3.92%	0.11	24.5%
	\$5,309,117,707	\$5,311,153,438	4.11%	0.21	100.0%



Short Term Pool

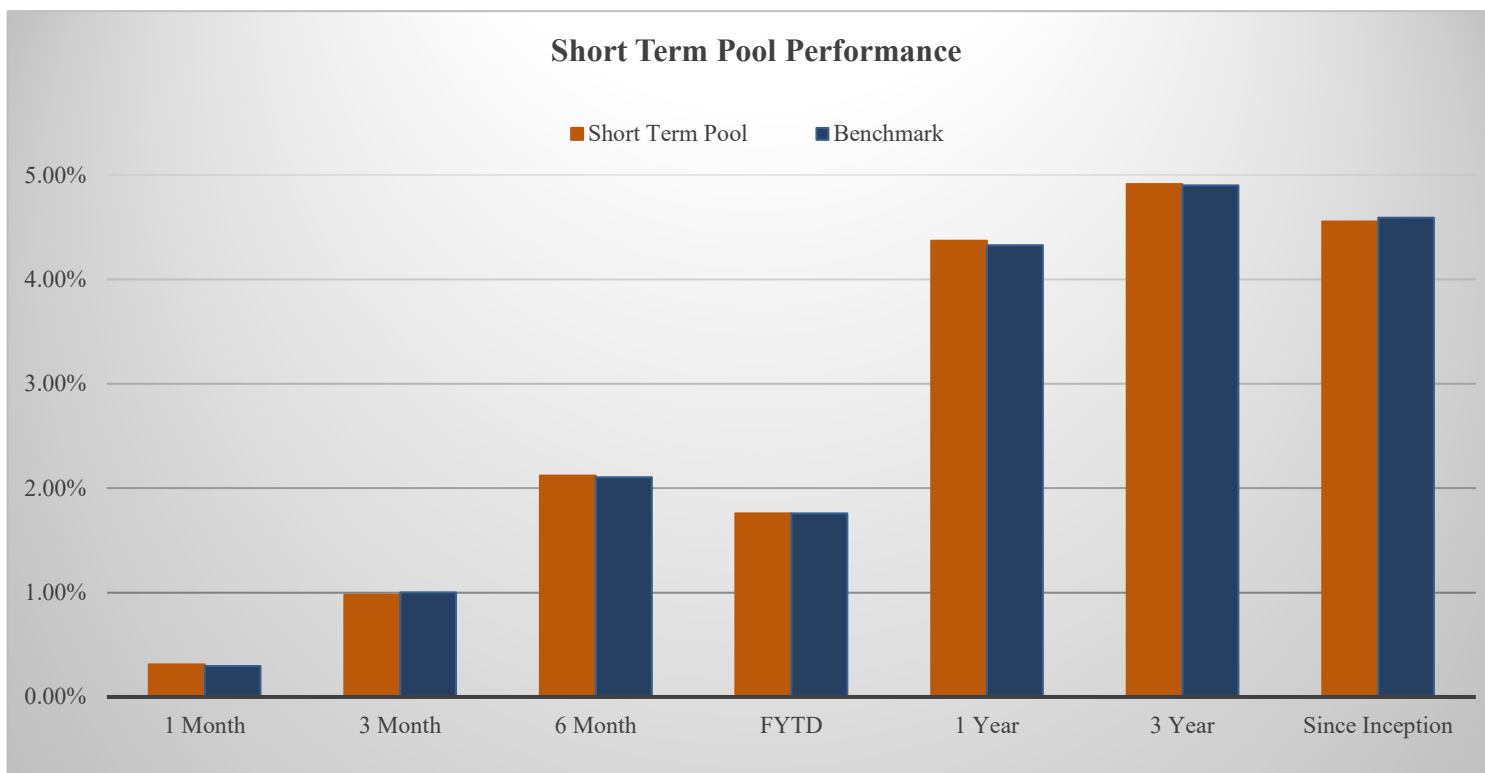
Performance Results July 2022 through November 2025

Time Period	Short Term Pool	Benchmark*
1 Month	0.311%	0.296%
3 Month	0.980%	1.001%
6 Month	2.122%	2.105%
FYTD	1.759%	1.759%
1 Year	4.371%	4.327%
3 Year	4.915%	4.902%
Since July 2022	4.554%	4.593%

* 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 11/30/2025**

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	\$6,072,325,836	3.83%	0.74	42.4%	\$719,042,077
Limited (Amortized Cost)	\$2,932,981,027	4.13%	0.08	20.5%	\$138,216,641
Short Term (Market)	\$5,311,153,438	4.11%	0.21	37.1%	-\$84,228,379
	\$14,316,460,302	4.00%	0.41	100.0%	\$773,030,339

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2025	FY 2024	FY 2023
Intermediate	\$6,184,972,432	\$20,174,665	\$103,749,976	\$270,885,612	\$191,595,754	\$68,223,042
Limited	\$2,648,650,689	\$7,613,201	\$44,389,582	\$132,650,373	\$144,420,956	\$99,138,584
Short Term	\$4,878,861,520	\$14,772,025	\$95,642,452	\$297,373,624	\$334,728,840	\$177,116,984
	\$13,712,484,641	\$42,559,890	\$243,782,009	\$700,909,608	\$670,745,550	\$344,478,611