



# March 2025

## LIMITED TERM POOL MONTHLY REPORT

The Office of Financial Management manages the Limited Term Pool as if it were a Money Market Mutual Fund. This is a report that provides the monthly disclosures required by the rules that are in accordance with such funds.

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



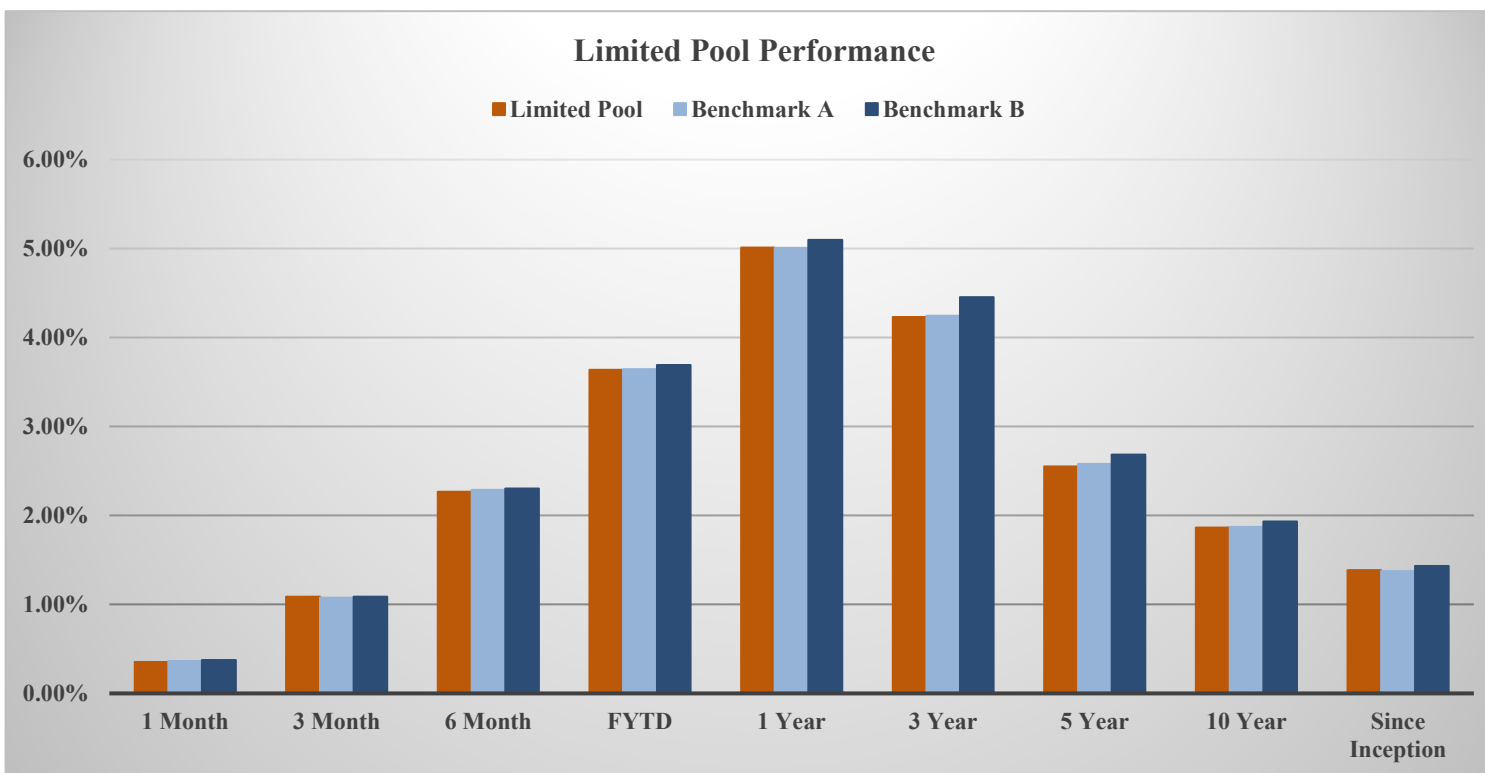
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.355%	0.366%	0.374%
3 Month	1.086%	1.075%	1.089%
6 Month	2.266%	2.288%	2.302%
FYTD	3.636%	3.645%	3.690%
1 Year	5.010%	5.008%	5.096%
3 Year	4.230%	4.244%	4.453%
5 Year	2.552%	2.580%	2.684%
10 Year	1.864%	1.871%	1.932%
Since July 2011	1.386%	1.377%	1.432%

\*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.



## Limited Term Pool Holdings Summary

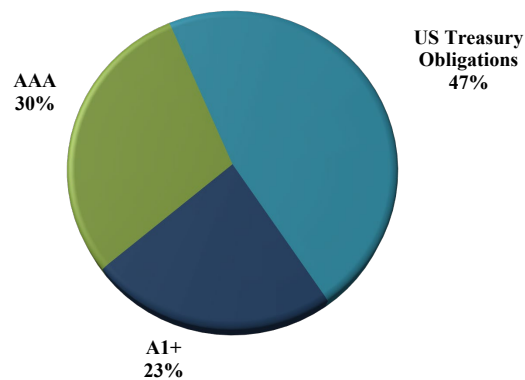
### As of March 31, 2025

Category	Issuer	Cusip	Coupon	Effective Maturity	Final Maturity	Principal	Amortized Cost
Government Agency Repurchase Agreement	Scotia	N/A	4.42	2025-04-01	2025-04-01	\$63,567,018	\$63,567,018
Government Agency Repurchase Agreement	Cantor	N/A	4.43	2025-04-01	2025-04-01	\$63,567,018	\$63,567,018
Government Agency Repurchase Agreement	TD Securities	N/A	4.43	2025-04-01	2025-04-01	\$47,675,263	\$47,675,263
Investment Company	Fidelity Govt Fund	31607A703	4.27	2025-04-01	2025-04-01	\$50,000,000	\$50,000,000
Investment Company	Federated Govt Fund	608919718	4.26	2025-04-01	2025-04-01	\$100,000,000	\$100,000,000
Investment Company	Morgan Stanley Treasury Fund	61747C707	4.27	2025-04-01	2025-04-01	\$100,000,000	\$100,000,000
Investment Company	Invesco Govt Fund	825252885	4.29	2025-04-01	2025-04-01	\$200,000,000	\$200,000,000
Investment Company	State Street Govt Fund	857492706	4.29	2025-04-01	2025-04-01	\$75,000,000	\$75,000,000
Investment Company	Allspring Govt Fund	949921126	4.27	2025-04-01	2025-04-01	\$175,000,000	\$175,000,000
Government Agency Debt	Fed Home Loan Disco Note	313385EE2	0.00	2025-04-11	2025-04-11	\$100,000,000	\$99,882,917
Government Agency Debt	Fed Home Loan Disco Note	313385EQ5	0.00	2025-04-21	2025-04-21	\$75,000,000	\$74,825,208
Government Agency Debt	Fed Home Loan Disco Note	313385GD2	0.00	2025-05-28	2025-05-28	\$120,000,000	\$119,199,150
Government Agency Debt	Fed Home Loan Disco Note	313385GE0	0.00	2025-05-29	2025-05-29	\$150,000,000	\$148,989,834
Government Agency Debt	Fed Home Loan Disco Note	313385GL4	0.00	2025-06-04	2025-06-04	\$75,000,000	\$74,438,667
Government Agency Debt	Fannie Mae Disco Note	313589GT4	0.00	2025-06-11	2025-06-11	\$150,000,000	\$148,756,022
Treasury Debt	Treasury Bill	912797NT0	0.00	2025-04-01	2025-04-01	\$100,000,000	\$100,000,000
Treasury Debt	Treasury Bill	912797MV6	0.00	2025-04-03	2025-04-03	\$75,000,000	\$74,982,437
Treasury Debt	Treasury Bill	912797NB9	0.00	2025-04-10	2025-04-10	\$75,000,000	\$74,921,250
Treasury Debt	Treasury Bill	912797PC5	0.00	2025-05-06	2025-05-06	\$75,000,000	\$74,693,349
Treasury Debt	Treasury Bill	912797PJ0	0.00	2025-05-20	2025-05-20	\$100,000,000	\$99,428,129
Treasury Debt	Treasury Bill	912797PK7	0.00	2025-05-27	2025-05-27	\$100,000,000	\$99,349,000
Treasury Debt	Treasury Bill	912797PL5	0.00	2025-06-03	2025-06-03	\$125,000,000	\$124,083,438
Treasury Debt	Treasury Bill	912797NP8	0.00	2025-06-05	2025-06-05	\$100,000,000	\$99,242,569
Treasury Debt	Treasury Bill	912797PS0	0.00	2025-06-17	2025-06-17	\$200,000,000	\$198,217,878
Treasury Debt	Treasury Bill	912797NW3	0.00	2025-06-26	2025-06-26	\$100,000,000	\$99,002,519
Treasury Debt	Treasury Bill	912797PU5	0.00	2025-07-01	2025-07-01	\$100,000,000	\$98,944,653
Treasury Debt	Treasury Bill	912797QA8	0.00	2025-07-15	2025-07-15	\$150,000,000	\$148,171,032
Treasury Debt	Treasury Bill	912797PG6	0.00	2025-07-31	2025-07-31	\$100,000,000	\$98,598,417
Other Commercial Paper	Toyota Motor Credit Corp	89233GRN8	0.00	2025-04-22	2025-04-22	\$25,000,000	\$24,934,083
						<b>\$2,969,809,299</b>	<b>\$2,955,469,850</b>

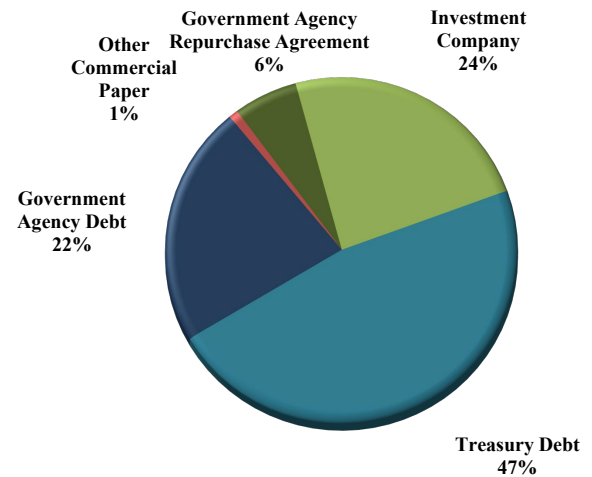
## Limited Term Pool Rating and Sector Distributions

As of March 31, 2025

Credit Rating Distribution	Book Value	Percent of Total
<b>Short Term Ratings</b>		
A1+	\$691,025,881	23.4%
A1	\$0	0.0%
<b>Subtotal</b>	\$691,025,881	23.4%
<b>Long Term Ratings</b>		
AAA	\$874,809,299	29.6%
AA+	\$0	0.0%
AA	\$0	0.0%
AA-	\$0	0.0%
A+	\$0	0.0%
A	\$0	0.0%
A-	\$0	0.0%
<b>Subtotal</b>	\$874,809,299	29.6%
<b>US Treasury Obligations</b>	\$1,389,634,671	47.0%
<b>Grand Total</b>	\$2,955,469,850	100.0%



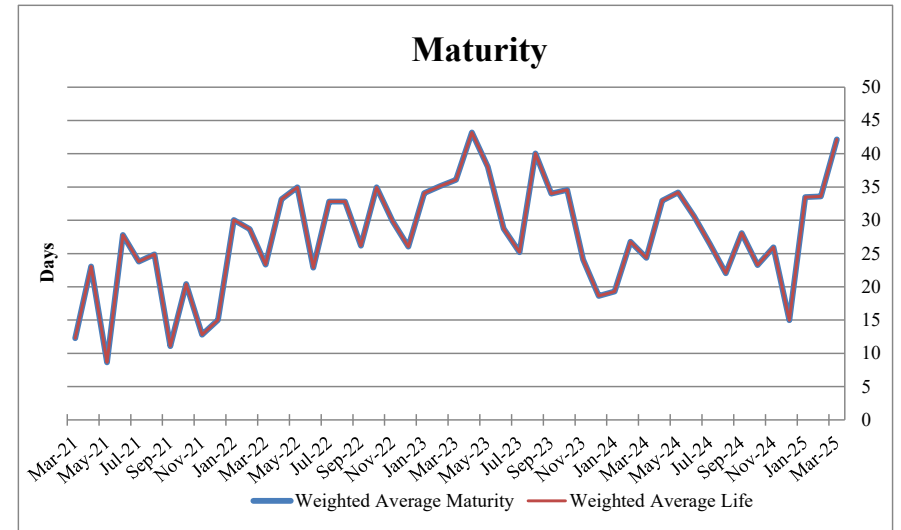
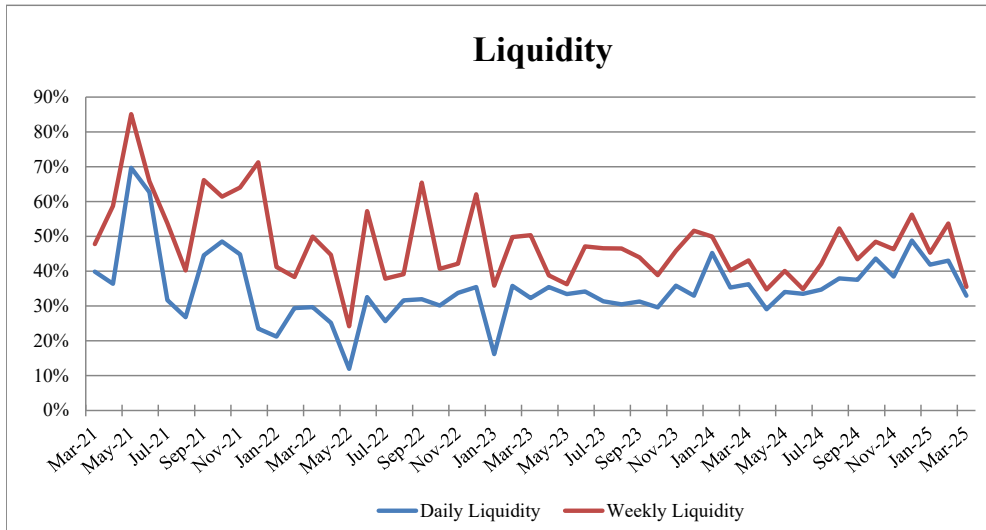
Sector Distribution	Book Value	Percent of Total
Treasury Debt	\$1,389,634,671	47.0%
Government Agency Debt	\$666,091,798	22.5%
Variable Rate Demand Note	\$0	0.0%
Other Municipal Debt	\$0	0.0%
Financial Company Commercial Paper	\$0	0.0%
Asset Backed Commercial Paper	\$0	0.0%
Other Commercial Paper	\$24,934,083	0.8%
Certificate of Deposit	\$0	0.0%
Structured Investment Vehicle Note	\$0	0.0%
Treasury Repurchase Agreement	\$0	0.0%
Government Agency Repurchase Agreement	\$174,809,299	5.9%
Insurance Company Funding Agreement	\$0	0.0%
Investment Company	\$700,000,000	23.7%
<b>Grand Total</b>	\$2,955,469,850	100.0%



## Limited Term Pool Liquidity and Maturity

### As of March 31, 2025

	3/31/2025	Last 3 Months	FYTD	YTD	1 Year	Since Inception
<b>Weighted Average Maturity</b>	42.1	36.4	27.8	36.4	29.0	25.3
<b>Weighted Average Life</b>	42.1	36.4	27.8	36.4	29.0	25.3
<b>Daily Liquidity</b>	33.0%	39.3%	39.9%	39.3%	38.0%	40.8%
<b>Weekly Liquidity</b>	35.5%	44.8%	47.0%	44.8%	44.4%	56.4%

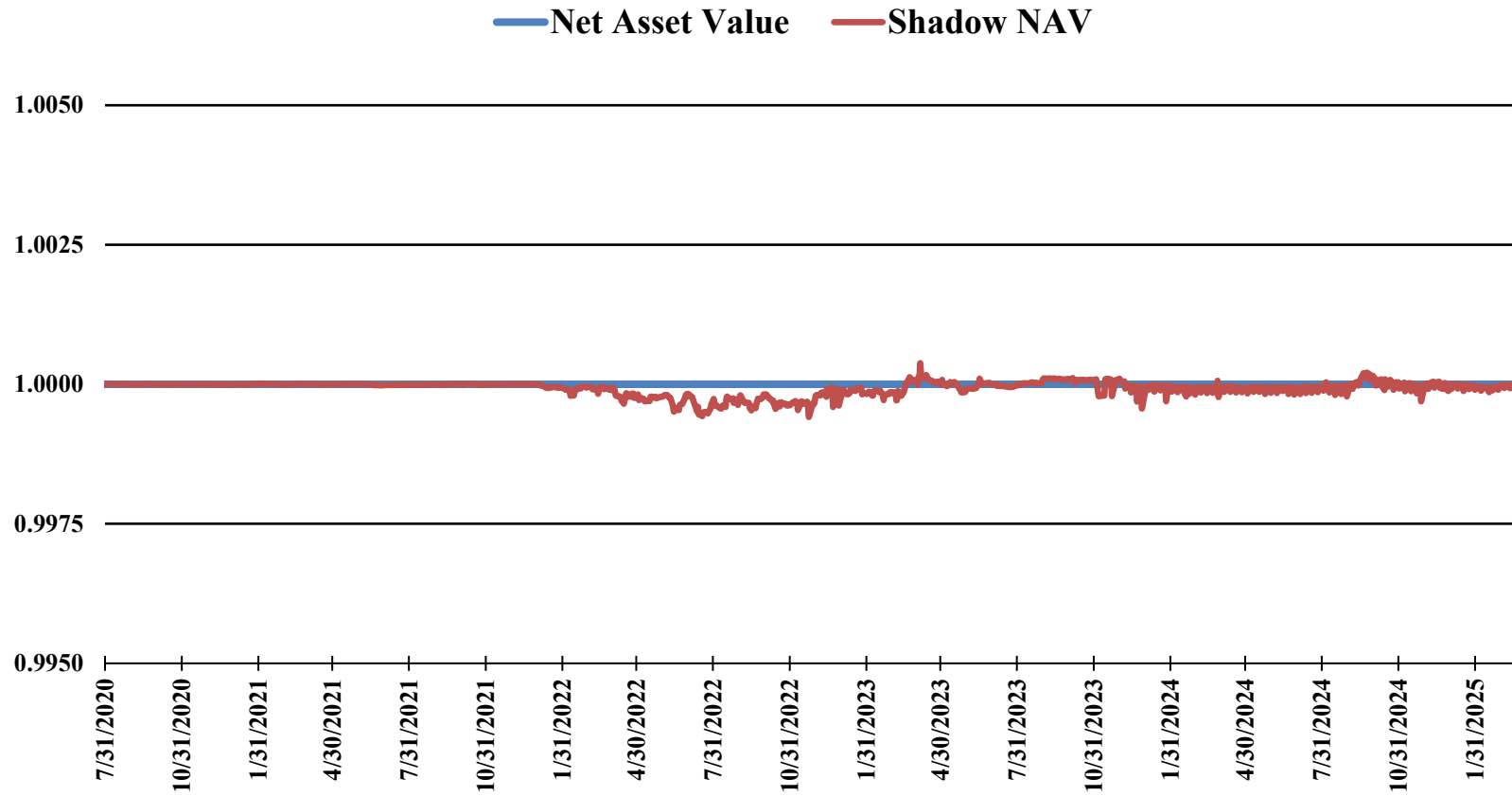


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## Limited Pool

### Net Asset Value

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If the divergence between the NAV and the Shadow NAV exceed 0.0025 the SIC will be notified.

If the divergence between the NAV and the Shadow NAV exceeds 0.005, the fund has "broken the buck".

To date, the maximum divergence has been 0.0005871