April 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.

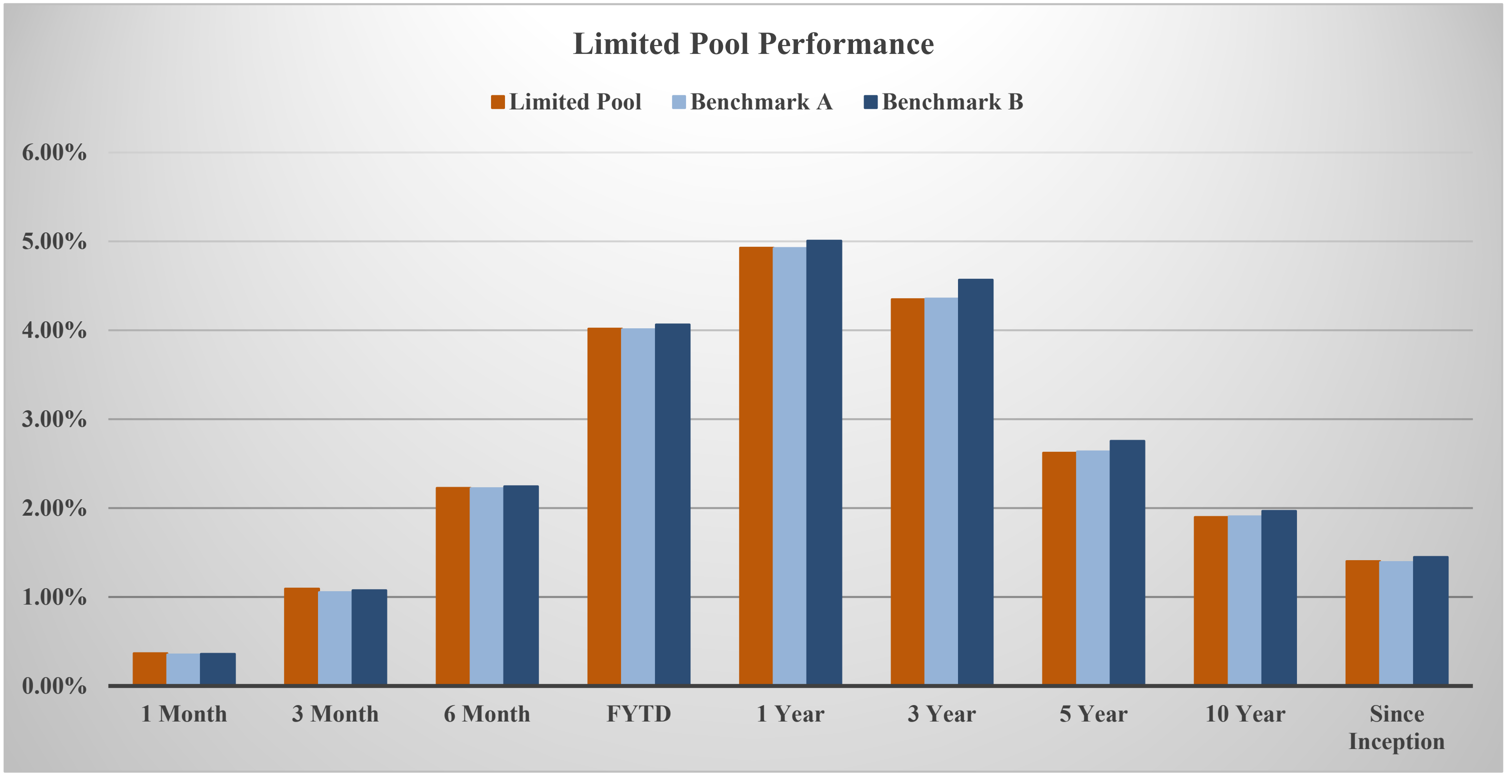
Commonwealth of Kentucky
Holly M. Johnson, Secretary
FINANCE AND ADMINISTRATION CABINET

TEAM KENTUCKY™

Limited Pool — Performance Results July 2011 through April 2025

Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.370%	0.353%	0.361%
3 Month	1.095%	1.056%	1.076%
6 Month	2.228%	2.224%	2.245%
FYTD	4.019%	4.011%	4.064%
1 Year	4.928%	4.925%	5.008%
3 Year	4.348%	4.358%	4.569%
5 Year	2.623%	2.639%	2.757%
10 Year	1.900%	1.907%	1.967%
Since July 2011	1.405%	1.394%	1.449%

*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.



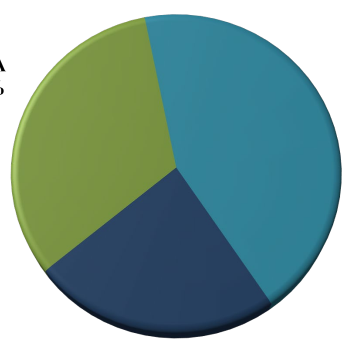
Limited Term Pool Holdings Summary
As of April 30, 2025

Category	Issuer	Cusip	Coupon	Effective Maturity	Final Maturity	Prinicipal	Amortized Cost
Government Agency Repurchase Agreement	Scotia	N/A	4.42	2025-05-01	2025-05-01	$134,614,771	$134,614,771
Government Agency Repurchase Agreement	Cantor	N/A	4.45	2025-05-01	2025-05-01	$134,614,771	$134,614,771
Government Agency Repurchase Agreement	TD Securities	N/A	4.44	2025-05-01	2025-05-01	$134,614,771	$134,614,771
Investment Company	Fidelity Govt Fund	31607A703	4.26	2025-05-01	2025-05-01	$50,000,000	$50,000,000
Investment Company	Federated Govt Fund	608919718	4.25	2025-05-01	2025-05-01	$200,000,000	$200,000,000
Investment Company	Morgan Stanley Treasury Fund	61747C707	4.24	2025-05-01	2025-05-01	$100,000,000	$100,000,000
Investment Company	Invesco Govt Fund	825252885	4.26	2025-05-01	2025-05-01	$200,000,000	$200,000,000
Investment Company	State Street Govt Fund	857492706	4.29	2025-05-01	2025-05-01	$75,000,000	$75,000,000
Investment Company	Allspring Govt Fund	949921126	4.26	2025-05-01	2025-05-01	$50,000,000	$50,000,000
Government Agency Debt	Fed Home Loan Disco Note	313385GD2	0.00	2025-05-28	2025-05-28	$120,000,000	$119,620,650
Government Agency Debt	Fed Home Loan Disco Note	313385GE0	0.00	2025-05-29	2025-05-29	$150,000,000	$149,512,334
Government Agency Debt	Fed Home Loan Disco Note	313385GL4	0.00	2025-06-04	2025-06-04	$75,000,000	$74,701,792
Government Agency Debt	Fannie Mae Disco Note	313589GT4	0.00	2025-06-11	2025-06-11	$150,000,000	$149,281,646
Government Agency Debt	Fed Home Loan Disco Note	313385HZ2	0.00	2025-07-11	2025-07-11	$100,000,000	$99,174,625
Government Agency Debt	Fed Home Loan Disco Note	313385JC1	0.00	2025-07-14	2025-07-14	$85,000,000	$84,266,167
Government Agency Debt	Fed Home Loan Disco Note	313385JG2	0.00	2025-07-18	2025-07-18	$100,000,000	$99,085,667
Treasury Debt	Treasury Bill	912797PC5	0.00	2025-05-06	2025-05-06	$175,000,000	$174,897,364
Treasury Debt	Treasury Bill	912797PJ0	0.00	2025-05-20	2025-05-20	$100,000,000	$99,778,254
Treasury Debt	Treasury Bill	912797PK7	0.00	2025-05-27	2025-05-27	$100,000,000	$99,697,750
Treasury Debt	Treasury Bill	912797PL5	0.00	2025-06-03	2025-06-03	$125,000,000	$124,519,896
Treasury Debt	Treasury Bill	912797NP8	0.00	2025-06-05	2025-06-05	$100,000,000	$99,592,153
Treasury Debt	Treasury Bill	912797PS0	0.00	2025-06-17	2025-06-17	$200,000,000	$198,912,212
Treasury Debt	Treasury Bill	912797NW3	0.00	2025-06-26	2025-06-26	$100,000,000	$99,350,478
Treasury Debt	Treasury Bill	912797PU5	0.00	2025-07-01	2025-07-01	$100,000,000	$99,292,569
Treasury Debt	Treasury Bill	912797LW5	0.00	2025-07-10	2025-07-10	$100,000,000	$99,181,194
Treasury Debt	Treasury Bill	912797QA8	0.00	2025-07-15	2025-07-15	$150,000,000	$148,693,595
Treasury Debt	Treasury Bill	912797PG6	0.00	2025-07-31	2025-07-31	$100,000,000	$98,945,917
Treasury Debt	Treasury Bill	912797QH3	0.00	2025-08-05	2025-08-05	$100,000,000	$98,878,667
						$3,308,844,312	**$3,296,227,240**

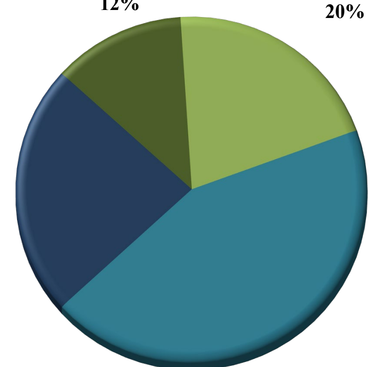
Limited Term Pool Rating and Sector Distributions

As of April 30, 2025

Credit Rating Distribution	Book Value	Percent of Total
Short Term Ratings		
A1+	$775,642,880	23.5%
A1	$0	0.0%
Subtotal	$775,642,880	23.5%
Long Term Ratings		
AAA	$1,078,844,312	32.7%
AA+	$0	0.0%
AA	$0	0.0%
AA-	$0	0.0%
A+	$0	0.0%
A	$0	0.0%
A-	$0	0.0%
Subtotal	$1,078,844,312	32.7%
US Treasury Obligations	$1,441,740,048	43.7%
Grand Total	$3,296,227,240	100.0%



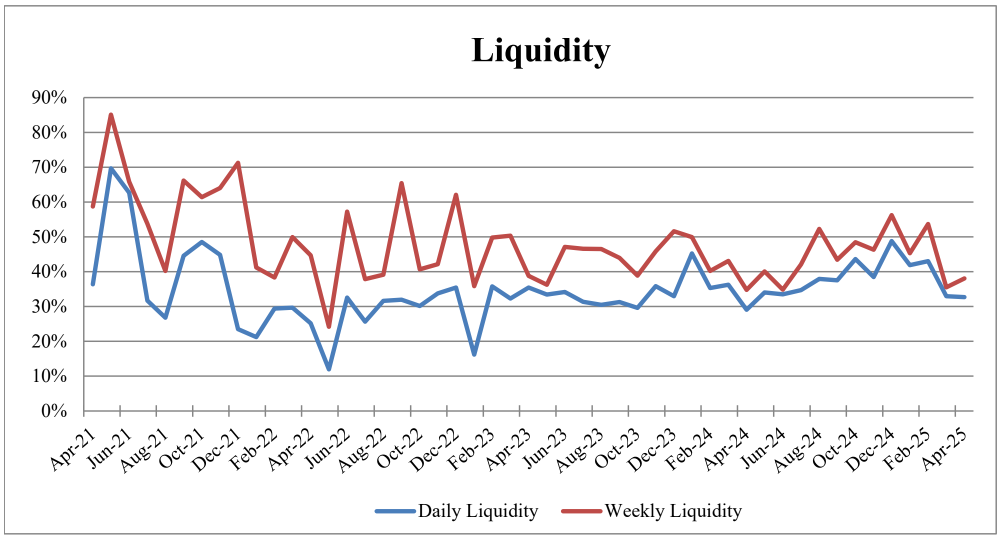
Sector Distribution	Book Value	Percent of Total
Treasury Debt	$1,441,740,048	43.7%
Government Agency Debt	$775,642,880	23.5%
Variable Rate Demand Note	$0	0.0%
Other Municipal Debt	$0	0.0%
Financial Company Commercial Paper	$0	0.0%
Asset Backed Commercial Paper	$0	0.0%
Other Commercial Paper	$0	0.0%
Certificate of Deposit	$0	0.0%
Structured Investment Vehicle Note	$0	0.0%
Treasury Repurchase Agreement	$0	0.0%
Government Agency Repurchase Agreement	$403,844,312	12.3%
Insurance Company Funding Agreement	$0	0.0%
Investment Company	$675,000,000	20.5%
Grand Total	$3,296,227,240	100.0%

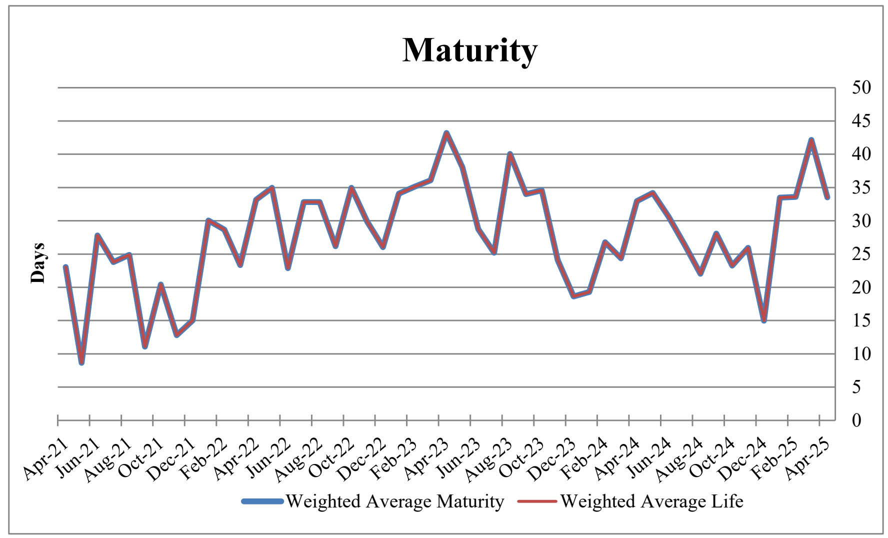


Limited Term Pool Liquidity and Maturity

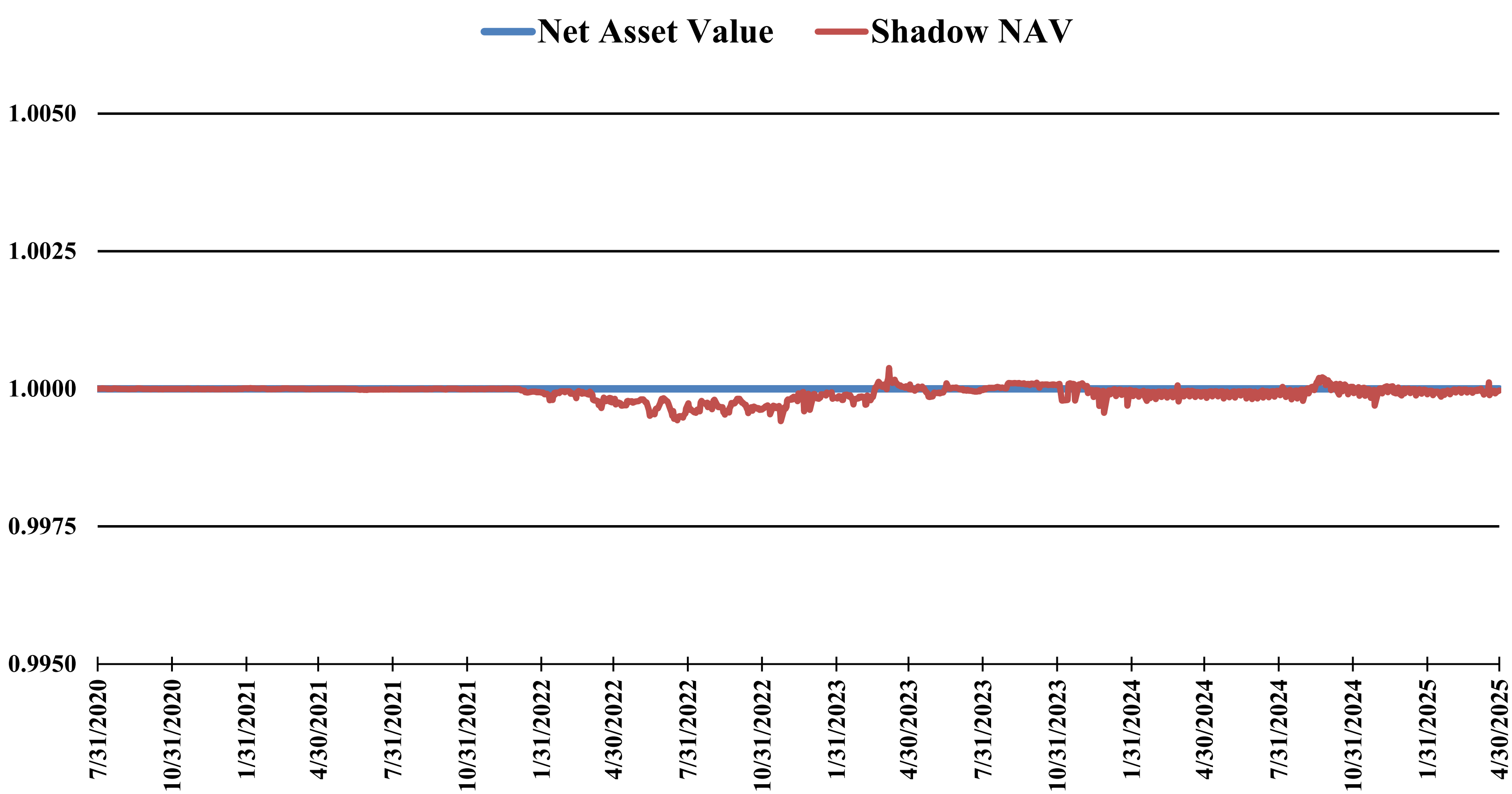
As of April 30, 2025

	4/30/2025	Last 3 Months	FYTD	YTD	1 Year	Since Inception
Weighted Average Maturity	33.5	36.4	28.3	35.7	29.0	25.3
Weighted Average Life	33.5	36.4	28.3	35.7	29.0	25.3
Daily Liquidity	32.7%	36.2%	39.2%	37.7%	38.3%	40.7%
Weekly Liquidity	38.0%	42.4%	46.1%	43.1%	44.7%	56.3%





Limited Pool
Net Asset Value



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 maximimum divergence has been 0.0005871