

## May 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

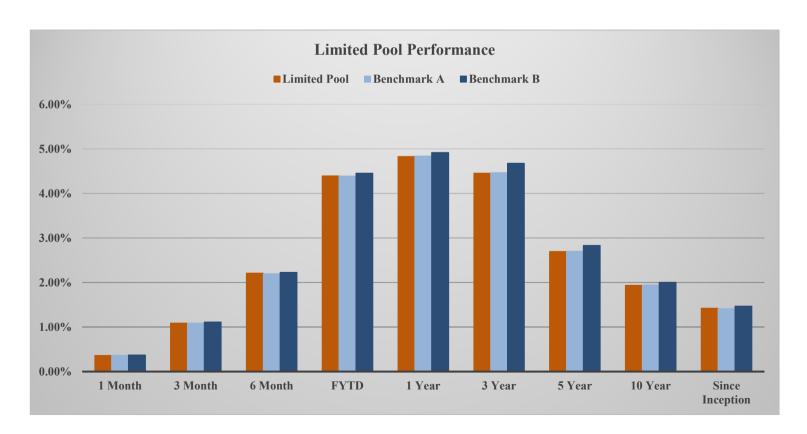


Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.359%	0.363%	0.373%
3 Month	1.087%	1.086%	1.112%
6 Month	2.210%	2.196%	2.226%
FYTD	4.393%	4.388%	4.453%
1 Year	4.829%	4.839%	4.917%
3 Year	4.455%	4.466%	4.677%
5 Year	2.694%	2.703%	2.832%
10 Year	1.936%	1.943%	2.004%
Since July 2011	1.422%	1.412%	1.468%

<sup>\*</sup>Benchmark A is S&P AAA & AA Rated GIP All 7 Day Net Yield.

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.



<sup>\*\*</sup>Benchmark B is Fed Funds Rate Index.

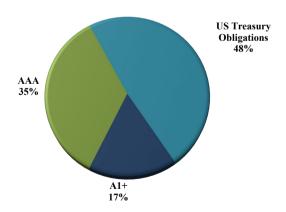
## **Limited Term Pool Holdings Summary As of May 31, 2025**

Government Agency Repurchase Agreement   Cantor   N/A   4.39 2025-06-02   2025-06-02   \$128,036,420   \$1   \$1   \$1   \$1   \$1   \$1   \$1   \$	ized Cost	Amortized	rinicipal	Final Pi		Effective Maturity	Coupon	Cusip	Issuer	Category
To Securities   N/A   4.41   2025-06-02   2025-06-02   \$128,036,420   \$1	128,036,420	\$128,	\$128,036,420	5-06-02	2025	2025-06-02	4.40	N/A	Scotia	<b>Government Agency Repurchase Agreement</b>
Investment Company	128,036,420	\$128,	\$128,036,420	5-06-02	2025	2025-06-02	4.39	N/A	Cantor	Government Agency Repurchase Agreement
Investment Company	128,036,420	\$128,	\$128,036,420	5-06-02	2025	2025-06-02	4.41	N/A	TD Securities	<b>Government Agency Repurchase Agreement</b>
Investment Company	\$50,000,000	\$50,	\$50,000,000	5-06-02	2025	2025-06-02	4.22	31607A703	Fidelity Govt Fund	<b>Investment Company</b>
Investment Company	200,000,000	\$200,	\$200,000,000	5-06-02	2025	2025-06-02	4.22	608919718	Federated Govt Fund	<b>Investment Company</b>
Investment Company	100,000,000	\$100,	\$100,000,000	5-06-02	2025	2025-06-02	4.22	61747C707	Morgan Stanley Treasury Fund	<b>Investment Company</b>
Investment Company         Allspring Govt Fund         949921126         4.22 2025-06-02         2025-06-02         \$50,000,000         \$           Government Agency Debt         Fed Home Loan Disco Note         313385GL4         0.00 2025-06-04         2025-06-04         \$75,000,000         \$           Government Agency Debt         Fannie Mae Disco Note         313589GT4         0.00 2025-06-11         2025-06-11         \$150,000,000         \$1           Government Agency Debt         Fed Home Loan Disco Note         313385HZ2         0.00 2025-07-11         2025-07-11         \$100,000,000         \$           Government Agency Debt         Fed Home Loan Disco Note         313385JG2         0.00 2025-07-14         2025-07-14         \$85,000,000         \$           Government Agency Debt         Fed Home Loan Disco Note         313385JG2         0.00 2025-07-18         2025-07-18         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PL5         0.00 2025-06-03         2025-07-18         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PNB         0.00 2025-06-05         2025-06-05         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PW3         0.00 2025-06-26         2025-06-17         \$200,000,000	200,000,000	\$200,	\$200,000,000	5-06-02	2025	2025-06-02	4.24	825252885	Invesco Govt Fund	<b>Investment Company</b>
Government Agency Debt         Fed Home Loan Disco Note         313385GL4         0.00 2025-06-04         2025-06-04         \$75,000,000         \$           Government Agency Debt         Fannie Mae Disco Note         313589GT4         0.00 2025-06-11         2025-06-11         \$150,000,000         \$1           Government Agency Debt         Fed Home Loan Disco Note         313385HZ2         0.00 2025-07-11         2025-07-11         \$100,000,000         \$           Government Agency Debt         Fed Home Loan Disco Note         313385JC1         0.00 2025-07-14         2025-07-14         \$85,000,000         \$           Government Agency Debt         Fed Home Loan Disco Note         313385JG2         0.00 2025-07-18         2025-07-18         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PL5         0.00 2025-06-03         2025-07-18         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PN8         0.00 2025-06-05         2025-06-05         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PN3         0.00 2025-06-17         2025-06-17         \$200,000,000         \$           Treasury Debt         Treasury Bill         912797PU5         0.00 2025-07-01         2025-07-01         \$100,000,000         \$ </td <td>\$75,000,000</td> <td>\$75,</td> <td>\$75,000,000</td> <td>5-06-02</td> <td>2025</td> <td>2025-06-02</td> <td>4.27</td> <td>857492706</td> <td>State Street Govt Fund</td> <td><b>Investment Company</b></td>	\$75,000,000	\$75,	\$75,000,000	5-06-02	2025	2025-06-02	4.27	857492706	State Street Govt Fund	<b>Investment Company</b>
Government Agency Debt         Fannie Mae Disco Note         313589GT4         0.00 2025-06-11         2025-06-11         \$150,000,000         \$1           Government Agency Debt         Fed Home Loan Disco Note         313385HZ2         0.00 2025-07-11         2025-07-11         \$100,000,000         \$1           Government Agency Debt         Fed Home Loan Disco Note         313385JC1         0.00 2025-07-14         2025-07-18         \$100,000,000         \$8           Government Agency Debt         Fed Home Loan Disco Note         313385JG2         0.00 2025-07-18         2025-07-18         \$100,000,000         \$8           Treasury Debt         Treasury Bill         912797PL5         0.00 2025-06-03         2025-06-03         \$125,000,000         \$1           Treasury Debt         Treasury Bill         912797NP8         0.00 2025-06-05         2025-06-05         \$100,000,000         \$1           Treasury Debt         Treasury Bill         912797NW3         0.00 2025-06-17         2025-06-17         \$200,000,000         \$1           Treasury Debt         Treasury Bill         912797PU5         0.00 2025-07-01         2025-07-01         \$100,000,000         \$1           Treasury Debt         Treasury Bill         912797LW5         0.00 2025-07-10         2025-07-10         \$100,000,000         \$1 </td <td>\$50,000,000</td> <td>\$50,</td> <td>\$50,000,000</td> <td>5-06-02</td> <td>2025</td> <td>2025-06-02</td> <td>4.22</td> <td>949921126</td> <td>Allspring Govt Fund</td> <td><b>Investment Company</b></td>	\$50,000,000	\$50,	\$50,000,000	5-06-02	2025	2025-06-02	4.22	949921126	Allspring Govt Fund	<b>Investment Company</b>
Government Agency Debt         Fed Home Loan Disco Note         313385HZ2         0.00 2025-07-11         2025-07-11         \$100,000,000         \$           Government Agency Debt         Fed Home Loan Disco Note         313385JC1         0.00 2025-07-14         2025-07-14         \$85,000,000         \$           Government Agency Debt         Fed Home Loan Disco Note         313385JG2         0.00 2025-07-18         2025-07-18         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PL5         0.00 2025-06-03         2025-06-03         \$125,000,000         \$1           Treasury Debt         Treasury Bill         912797PN8         0.00 2025-06-05         2025-06-05         \$100,000,000         \$1           Treasury Debt         Treasury Bill         912797PN3         0.00 2025-06-17         2025-06-17         \$200,000,000         \$1           Treasury Debt         Treasury Bill         912797PU5         0.00 2025-06-26         2025-06-26         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PU5         0.00 2025-07-10         2025-07-10         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797QA8         0.00 2025-07-15         2025-07-15         \$150,000,000         \$1 <t< td=""><td>\$74,982,458</td><td>\$74,</td><td>\$75,000,000</td><td>5-06-04</td><td>2025</td><td>2025-06-04</td><td>0.00</td><td>313385GL4</td><td>Fed Home Loan Disco Note</td><td><b>Government Agency Debt</b></td></t<>	\$74,982,458	\$74,	\$75,000,000	5-06-04	2025	2025-06-04	0.00	313385GL4	Fed Home Loan Disco Note	<b>Government Agency Debt</b>
Government Agency Debt         Fed Home Loan Disco Note         313385JC1         0.00 2025-07-14         2025-07-14         \$85,000,000         \$           Government Agency Debt         Fed Home Loan Disco Note         313385JG2         0.00 2025-07-18         2025-07-18         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PL5         0.00 2025-06-03         2025-06-03         \$125,000,000         \$1           Treasury Debt         Treasury Bill         912797NP8         0.00 2025-06-05         2025-06-05         \$100,000,000         \$1           Treasury Debt         Treasury Bill         912797NW3         0.00 2025-06-17         2025-06-17         \$200,000,000         \$1           Treasury Debt         Treasury Bill         912797NW3         0.00 2025-06-26         2025-06-26         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PU5         0.00 2025-07-01         2025-07-01         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797LW5         0.00 2025-07-10         2025-07-10         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797QA8         0.00 2025-07-15         2025-07-15         \$150,000,000         \$           Treasury Debt	149,842,313	\$149,	\$150,000,000	5-06-11	2025	2025-06-11	0.00	313589GT4	Fannie Mae Disco Note	<b>Government Agency Debt</b>
Government Agency Debt         Fed Home Loan Disco Note         313385JG2         0.00 2025-07-18         2025-07-18         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PL5         0.00 2025-06-03         2025-06-03         \$125,000,000         \$1           Treasury Debt         Treasury Bill         912797NP8         0.00 2025-06-05         2025-06-05         \$100,000,000         \$1           Treasury Debt         Treasury Bill         912797PS0         0.00 2025-06-17         2025-06-17         \$200,000,000         \$1           Treasury Debt         Treasury Bill         912797NW3         0.00 2025-06-26         2025-06-26         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PU5         0.00 2025-07-01         2025-07-01         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797LW5         0.00 2025-07-10         2025-07-10         \$100,000,000         \$1           Treasury Debt         Treasury Bill         912797QA8         0.00 2025-07-15         2025-07-15         \$150,000,000         \$1           Treasury Debt         Treasury Bill         912797PG6         0.00 2025-07-31         2025-07-31         \$100,000,000         \$1	\$99,546,625	\$99,	\$100,000,000	5-07-11	2025	2025-07-11	0.00	313385HZ2	Fed Home Loan Disco Note	<b>Government Agency Debt</b>
Treasury Debt         Treasury Bill         912797PL5         0.00 2025-06-03         2025-06-03         \$125,000,000         \$1           Treasury Debt         Treasury Bill         912797NP8         0.00 2025-06-05         2025-06-05         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797NW3         0.00 2025-06-17         2025-06-17         \$200,000,000         \$1           Treasury Debt         Treasury Bill         912797NW3         0.00 2025-06-26         2025-06-26         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PU5         0.00 2025-07-01         2025-07-01         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797LW5         0.00 2025-07-10         2025-07-10         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797QA8         0.00 2025-07-15         2025-07-15         \$150,000,000         \$1           Treasury Debt         Treasury Bill         912797PG6         0.00 2025-07-31         2025-07-31         \$100,000,000         \$1	\$84,583,500	\$84,	\$85,000,000	5-07-14	2025	2025-07-14	0.00	313385JC1	Fed Home Loan Disco Note	<b>Government Agency Debt</b>
Treasury Debt         Treasury Bill         912797NP8         0.00 2025-06-05         2025-06-05         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PS0         0.00 2025-06-17         2025-06-17         \$200,000,000         \$1           Treasury Debt         Treasury Bill         912797NW3         0.00 2025-06-26         2025-06-26         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PU5         0.00 2025-07-01         2025-07-01         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797LW5         0.00 2025-07-10         2025-07-10         \$100,000,000         \$1           Treasury Debt         Treasury Bill         912797QA8         0.00 2025-07-15         2025-07-15         \$150,000,000         \$1           Treasury Debt         Treasury Bill         912797PG6         0.00 2025-07-31         2025-07-31         \$100,000,000         \$1	\$99,460,778	\$99,	\$100,000,000	5-07-18	2025	2025-07-18	0.00	313385JG2	Fed Home Loan Disco Note	<b>Government Agency Debt</b>
Treasury Debt         Treasury Bill         912797PS0         0.00 2025-06-17         2025-06-17         \$200,000,000         \$1           Treasury Debt         Treasury Bill         912797NW3         0.00 2025-06-26         2025-06-26         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797PU5         0.00 2025-07-01         2025-07-01         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797LW5         0.00 2025-07-10         2025-07-10         \$100,000,000         \$1           Treasury Debt         Treasury Bill         912797QA8         0.00 2025-07-15         2025-07-15         \$150,000,000         \$1           Treasury Debt         Treasury Bill         912797PG6         0.00 2025-07-31         2025-07-31         \$100,000,000         \$1	124,985,451	\$124,	\$125,000,000	5-06-03	2025	2025-06-03	0.00	912797PL5	Treasury Bill	Treasury Debt
Treasury Debt         Treasury Bill         912797NW3         0.00 2025-06-26         2025-06-26         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797LW5         0.00 2025-07-01         2025-07-01         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797LW5         0.00 2025-07-10         2025-07-10         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797QA8         0.00 2025-07-15         2025-07-15         \$150,000,000         \$1           Treasury Debt         Treasury Bill         912797PG6         0.00 2025-07-31         2025-07-31         \$100,000,000         \$	\$99,965,042	\$99,	\$100,000,000	5-06-05	2025	2025-06-05	0.00	912797NP8	Treasury Bill	Treasury Debt
Treasury Debt         Treasury Bill         912797PU5         0.00 2025-07-01         2025-07-01         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797LW5         0.00 2025-07-10         2025-07-10         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797QA8         0.00 2025-07-15         2025-07-15         \$150,000,000         \$1           Treasury Debt         Treasury Bill         912797PG6         0.00 2025-07-31         2025-07-31         \$100,000,000         \$	199,652,834	\$199,	\$200,000,000	5-06-17	2025	2025-06-17	0.00	912797PS0	Treasury Bill	Treasury Debt
Treasury Debt         Treasury Bill         912797LW5         0.00 2025-07-10         2025-07-10         \$100,000,000         \$           Treasury Debt         Treasury Bill         912797QA8         0.00 2025-07-15         2025-07-15         \$150,000,000         \$1           Treasury Debt         Treasury Bill         912797PG6         0.00 2025-07-31         2025-07-31         \$100,000,000         \$	\$99,721,633	\$99,	\$100,000,000	5-06-26	2025	2025-06-26	0.00	912797NW3	Treasury Bill	Treasury Debt
Treasury Debt         Treasury Bill         912797QA8         0.00 2025-07-15         2025-07-15         \$150,000,000         \$1           Treasury Debt         Treasury Bill         912797PG6         0.00 2025-07-31         2025-07-31         \$100,000,000         \$	\$99,663,681	\$99,	\$100,000,000	5-07-01	2025	2025-07-01	0.00	912797PU5	Treasury Bill	Treasury Debt
<b>Treasury Debt</b> Treasury Bill 912797PG6 0.00 2025-07-31 2025-07-31 \$100,000,000 \$	\$99,555,506	\$99,	\$100,000,000	5-07-10	2025	2025-07-10	0.00	912797LW5	Treasury Bill	Treasury Debt
•	149,250,995	\$149,	\$150,000,000	5-07-15	2025	2025-07-15	0.00	912797QA8	Treasury Bill	Treasury Debt
<b>Treasury Debt</b> Treasury Bill 912797QH3 0.00 2025-08-05 \$100,000,000 \$	\$99,316,583	\$99,	\$100,000,000	5-07-31	2025	2025-07-31	0.00	912797PG6	Treasury Bill	Treasury Debt
	\$99,252,444	\$99,	\$100,000,000	5-08-05	2025	2025-08-05	0.00	912797QH3	Treasury Bill	Treasury Debt
<b>Treasury Debt</b> Treasury Bill 912797PN1 0.00 2025-08-14 2025-08-14 \$200,000,000 \$1	198,293,626	\$198,	\$200,000,000	5-08-14	2025	2025-08-14	0.00	912797PN1	Treasury Bill	Treasury Debt
<b>Treasury Debt</b> Treasury Bill 912797PP6 0.00 2025-08-21 2025-08-21 \$200,000,000 \$1	198,124,444	\$198,	\$200,000,000	5-08-21	2025	2025-08-21	0.00	912797PP6	Treasury Bill	Treasury Debt

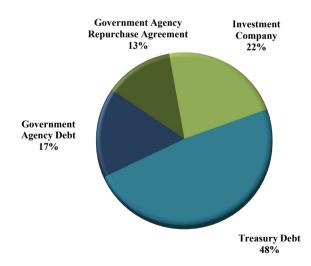
\$3,044,109,260 \$3,035,307,172

### **Limited Term Pool Rating and Sector Distributions As of May 31, 2025**

Credit Rating Distribution	<b>Book Value</b>	Percent of Total
Short Term Ratings		
A1+	\$508,415,674	16.8%
A1	\$0	0.0%
Subtotal	\$508,415,674	16.8%
Long Term Ratings		
AAA	\$1,059,109,260	34.9%
AA+	\$0	0.0%
AA	\$0	0.0%
AA-	\$0	0.0%
<b>A</b> +	\$0	0.0%
A	\$0	0.0%
<b>A-</b>	\$0	0.0%
Subtotal	\$1,059,109,260	34.9%
US Treasury Obligations	\$1,467,782,239	48.4%
Grand Total	\$3,035,307,172	100.0%

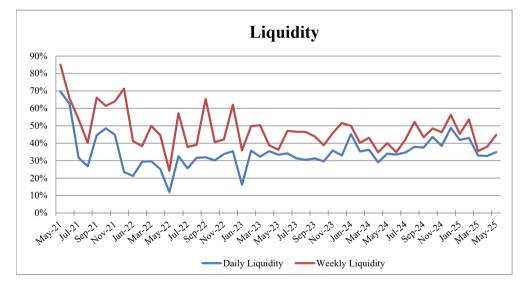


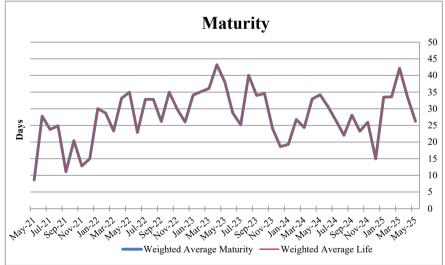
Sector Distribution	<b>Book Value</b>	Percent of Total
Treasury Debt	\$1,467,782,239	48.4%
Government Agency Debt	\$508,415,674	16.8%
Variable Rate Demand Note	\$0	0.0%
Other Municipal Debt	\$0	0.0%
Financial Company Commercial Paper	\$0	0.0%
Asset Backed Commercial Paper	\$0	0.0%
Other Commercial Paper	\$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	\$384,109,260	12.7%
<b>Insurance Company Funding Agreement</b>	\$0	0.0%
Investment Company	\$675,000,000	22.2%
Grand Total	\$3,035,307,172	100.0%



## **Limited Term Pool Liquidity and Maturity As of May 31, 2025**

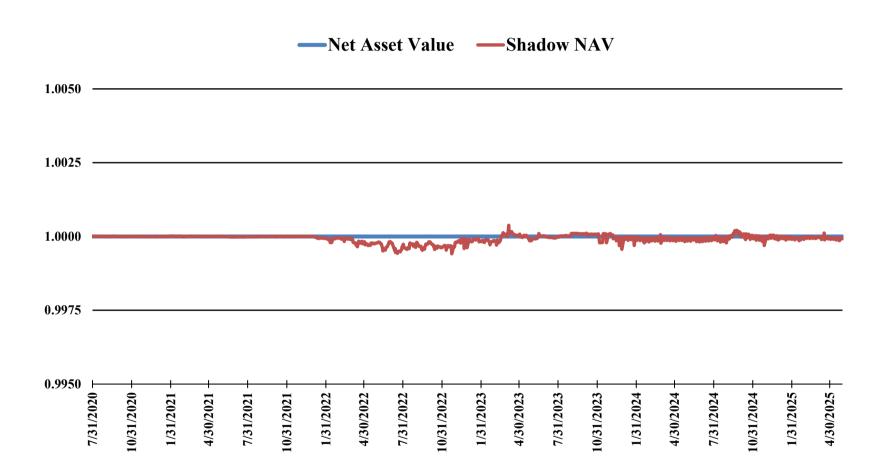
	5/31/2025	<b>Last 3 Months</b>	FYTD	YTD	1 Year	Since Inception
Weighted Average Maturity	26.3	34.0	28.2	33.8	28.4	25.3
****						
Weighted Average Life	26.3	34.0	28.2	33.8	28.4	25.4
D 11 11 111	2400/	22.70/	20.00/	2= 40/	20.20/	40 =0/
Daily Liquidity	34.9%	33.5%	38.8%	37.1%	38.3%	40.7%
Weekly Liquidity	44.8%	39.4%	46.0%	43.5%	45.1%	56.2%





#### **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