



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



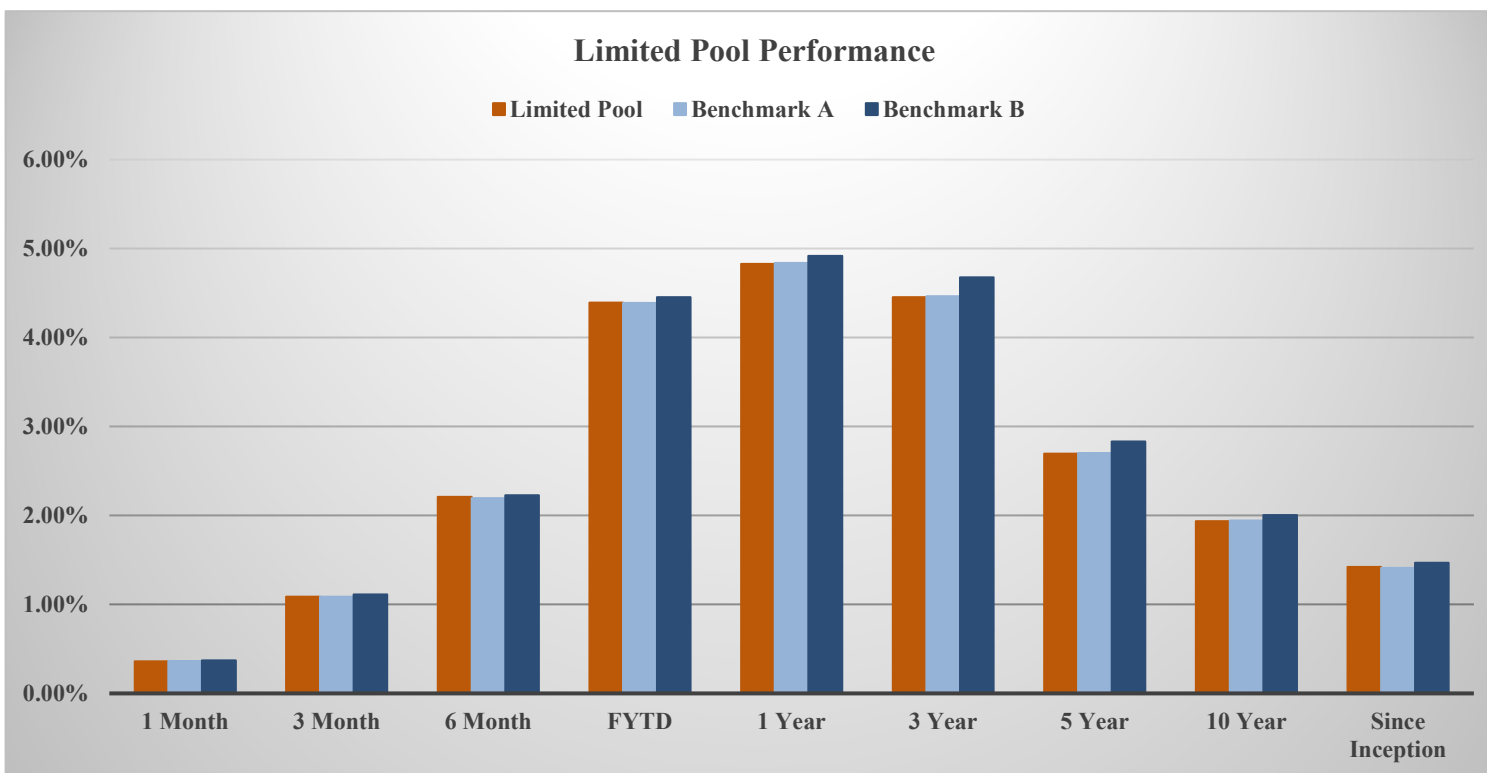
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.359%	0.363%	0.373%
3 Month	1.087%	1.086%	1.112%
6 Month	2.210%	2.196%	2.226%
FYTD	4.393%	4.388%	4.453%
1 Year	4.829%	4.839%	4.917%
3 Year	4.455%	4.466%	4.677%
5 Year	2.694%	2.703%	2.832%
10 Year	1.936%	1.943%	2.004%
Since July 2011	1.422%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

*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

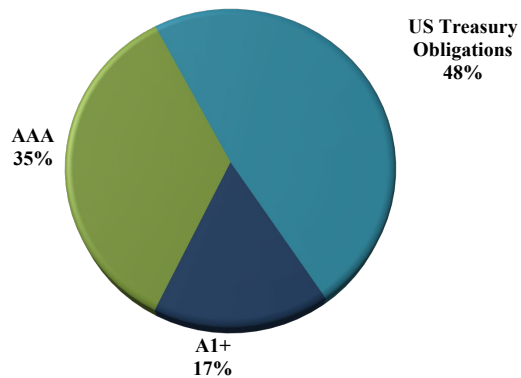
As of May 31, 2025

Category	Issuer	Cusip	Coupon	Effective Maturity	Final Maturity	Principal	Amortized Cost
Government Agency Repurchase Agreement	Scotia	N/A	4.40	2025-06-02	2025-06-02	\$128,036,420	\$128,036,420
Government Agency Repurchase Agreement	Cantor	N/A	4.39	2025-06-02	2025-06-02	\$128,036,420	\$128,036,420
Government Agency Repurchase Agreement	TD Securities	N/A	4.41	2025-06-02	2025-06-02	\$128,036,420	\$128,036,420
Investment Company	Fidelity Govt Fund	31607A703	4.22	2025-06-02	2025-06-02	\$50,000,000	\$50,000,000
Investment Company	Federated Govt Fund	608919718	4.22	2025-06-02	2025-06-02	\$200,000,000	\$200,000,000
Investment Company	Morgan Stanley Treasury Fund	61747C707	4.22	2025-06-02	2025-06-02	\$100,000,000	\$100,000,000
Investment Company	Invesco Govt Fund	825252885	4.24	2025-06-02	2025-06-02	\$200,000,000	\$200,000,000
Investment Company	State Street Govt Fund	857492706	4.27	2025-06-02	2025-06-02	\$75,000,000	\$75,000,000
Investment Company	Allspring Govt Fund	949921126	4.22	2025-06-02	2025-06-02	\$50,000,000	\$50,000,000
Government Agency Debt	Fed Home Loan Disco Note	313385GL4	0.00	2025-06-04	2025-06-04	\$75,000,000	\$74,982,458
Government Agency Debt	Fannie Mae Disco Note	313589GT4	0.00	2025-06-11	2025-06-11	\$150,000,000	\$149,842,313
Government Agency Debt	Fed Home Loan Disco Note	313385HZ2	0.00	2025-07-11	2025-07-11	\$100,000,000	\$99,546,625
Government Agency Debt	Fed Home Loan Disco Note	313385JC1	0.00	2025-07-14	2025-07-14	\$85,000,000	\$84,583,500
Government Agency Debt	Fed Home Loan Disco Note	313385JG2	0.00	2025-07-18	2025-07-18	\$100,000,000	\$99,460,778
Treasury Debt	Treasury Bill	912797PL5	0.00	2025-06-03	2025-06-03	\$125,000,000	\$124,985,451
Treasury Debt	Treasury Bill	912797NP8	0.00	2025-06-05	2025-06-05	\$100,000,000	\$99,965,042
Treasury Debt	Treasury Bill	912797PS0	0.00	2025-06-17	2025-06-17	\$200,000,000	\$199,652,834
Treasury Debt	Treasury Bill	912797NW3	0.00	2025-06-26	2025-06-26	\$100,000,000	\$99,721,633
Treasury Debt	Treasury Bill	912797PU5	0.00	2025-07-01	2025-07-01	\$100,000,000	\$99,663,681
Treasury Debt	Treasury Bill	912797LW5	0.00	2025-07-10	2025-07-10	\$100,000,000	\$99,555,506
Treasury Debt	Treasury Bill	912797QA8	0.00	2025-07-15	2025-07-15	\$150,000,000	\$149,250,995
Treasury Debt	Treasury Bill	912797PG6	0.00	2025-07-31	2025-07-31	\$100,000,000	\$99,316,583
Treasury Debt	Treasury Bill	912797QH3	0.00	2025-08-05	2025-08-05	\$100,000,000	\$99,252,444
Treasury Debt	Treasury Bill	912797PN1	0.00	2025-08-14	2025-08-14	\$200,000,000	\$198,293,626
Treasury Debt	Treasury Bill	912797PP6	0.00	2025-08-21	2025-08-21	\$200,000,000	\$198,124,444
						\$3,044,109,260	\$3,035,307,172

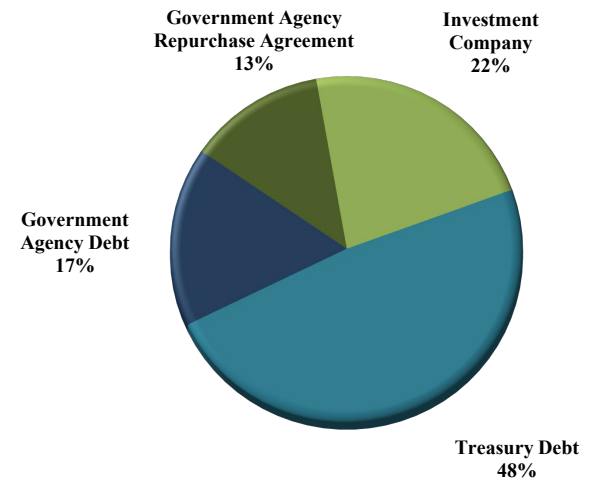
Limited Term Pool Rating and Sector Distributions

As of May 31, 2025

Credit Rating Distribution	Book Value	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%
A+	\$0	0.0%
A	\$0	0.0%
A-	\$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	Book Value	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%
Insurance Company Funding Agreement	\$0	0.0%
Investment Company	\$675,000,000	22.2%
Grand Total	\$3,035,307,172	100.0%

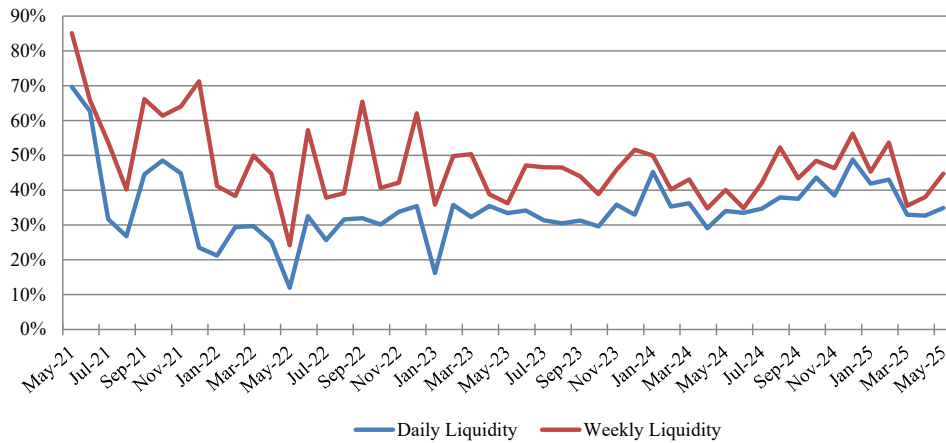


Limited Term Pool Liquidity and Maturity

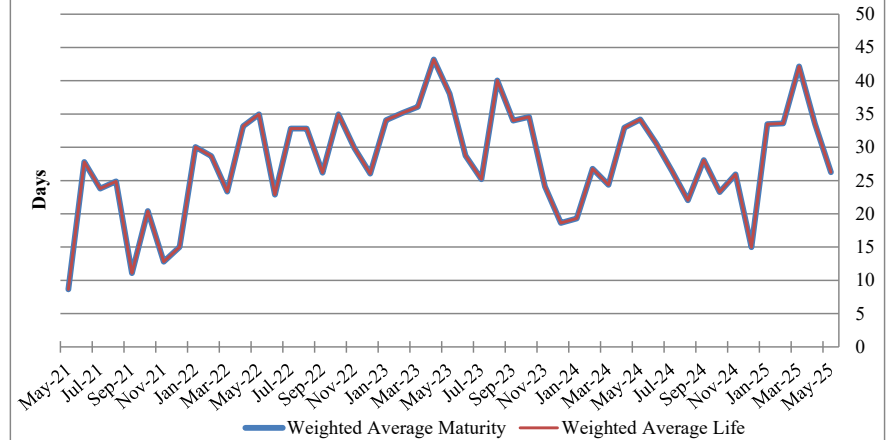
As of May 31, 2025

	5/31/2025	Last 3 Months	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
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%

Liquidity

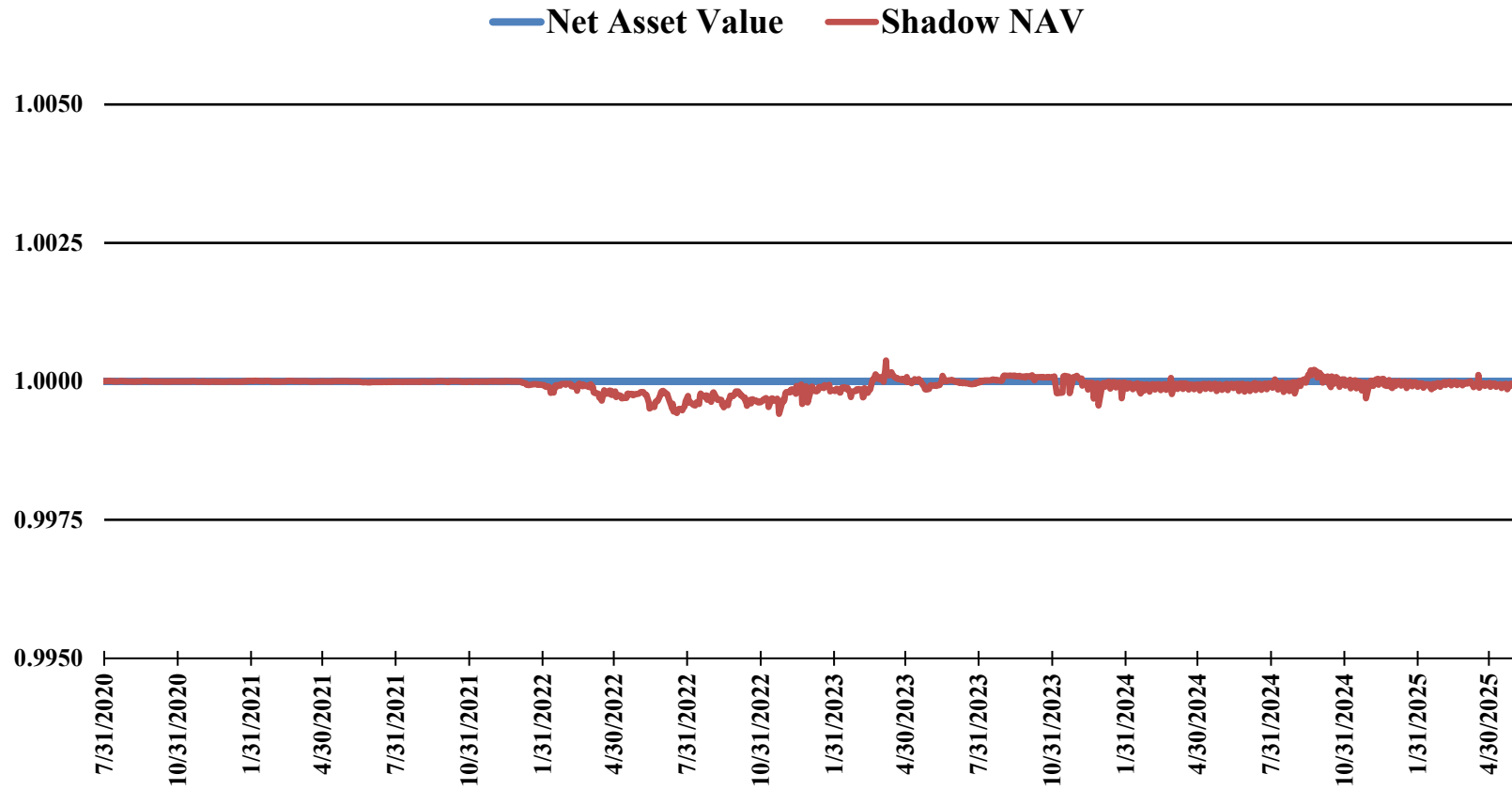


Maturity



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 maximum divergence has been 0.0005871