# September 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**

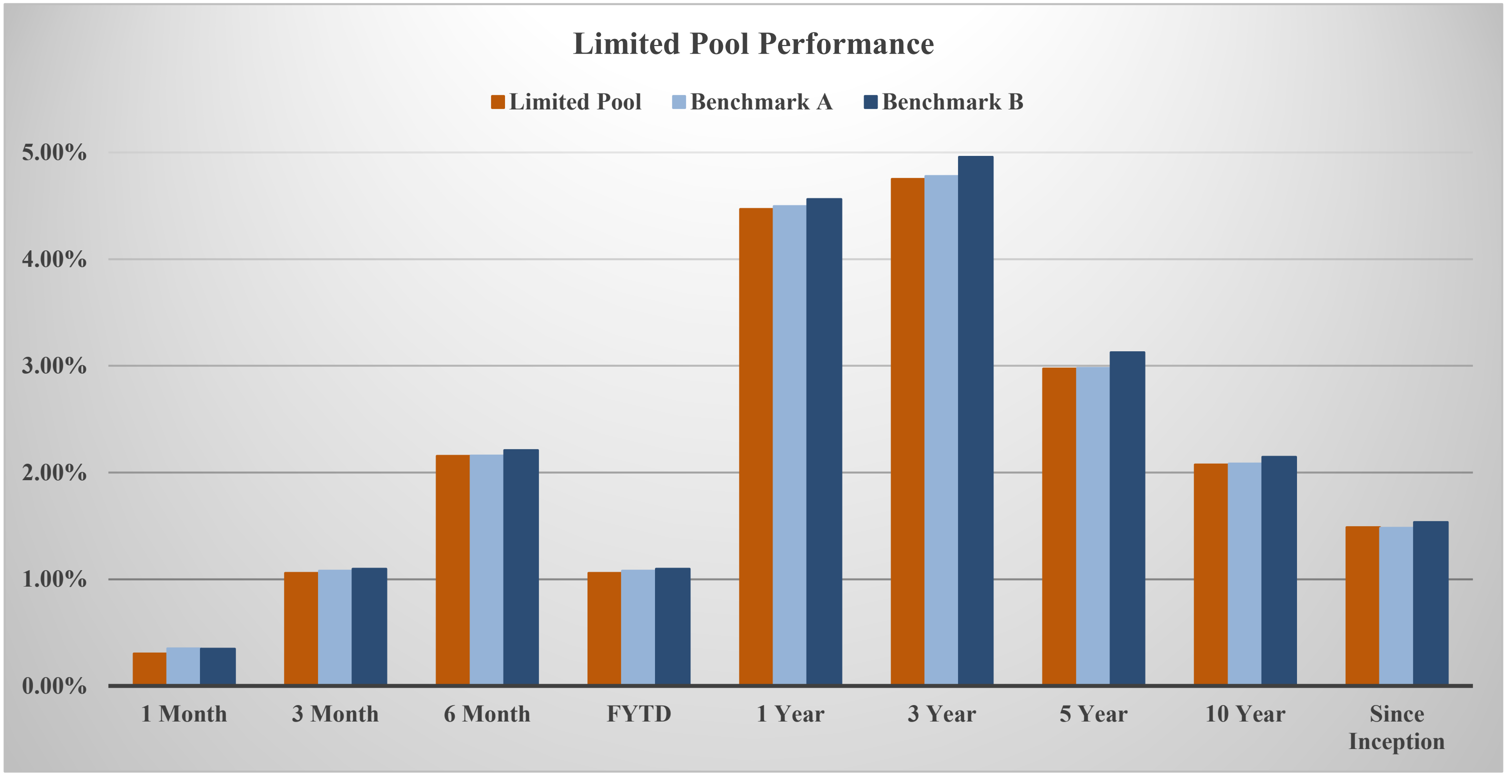
Holly M. Johnson, Secretary

FINANCE AND ADMINISTRATION CABINET

## Limited Pool — Performance Results July 2011 through September 2025

| Time Period | Limited Pool | Benchmark A* | Benchmark B** |
|---|---|---|---|
| **1 Month** | 0.304% | 0.350% | 0.349% |
| **3 Month** | 1.059% | 1.079% | 1.099% |
| **6 Month** | 2.157% | 2.160% | 2.210% |
| **FYTD** | 1.059% | 1.079% | 1.099% |
| **1 Year** | 4.471% | 4.497% | 4.563% |
| **3 Year** | 4.750% | 4.778% | 4.959% |
| **5 Year** | 2.975% | 2.980% | 3.126% |
| **10 Year** | 2.076% | 2.085% | 2.148% |
| **Since July 2011** | 1.489% | 1.480% | 1.537% |

*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.



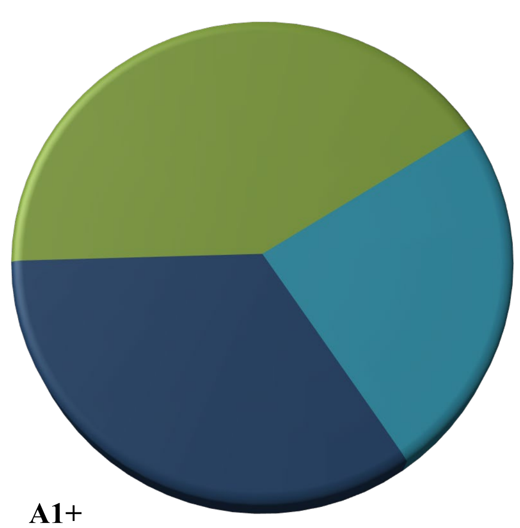
# Limited Term Pool Holdings Summary
## As of September 30, 2025

| Category | Issuer | Cusip | Coupon | Effective Maturity | Final Maturity | Prinicipal | Amortized Cost |
|---|---|---|---|---|---|---|---|
| **Government Agency Repurchase Agreement** | Scotia | N/A | 4.26 | 2025-10-01 | 2025-10-01 | $140,849,622 | $140,849,622 |
| **Government Agency Repurchase Agreement** | Cantor | N/A | 4.28 | 2025-10-01 | 2025-10-01 | $140,849,622 | $140,849,622 |
| **Government Agency Repurchase Agreement** | TD Securities | N/A | 4.23 | 2025-10-01 | 2025-10-01 | $140,849,622 | $140,849,622 |
| **Investment Company** | Federated Govt Fund | 608919718 | 4.07 | 2025-10-01 | 2025-10-01 | $150,000,000 | $150,000,000 |
| **Investment Company** | Morgan Stanley Treasury Fund | 61747C707 | 4.05 | 2025-10-01 | 2025-10-01 | $150,000,000 | $150,000,000 |
| **Investment Company** | Invesco Govt Fund | 825252885 | 4.05 | 2025-10-01 | 2025-10-01 | $175,000,000 | $175,000,000 |
| **Investment Company** | State Street Govt Fund | 857492706 | 4.09 | 2025-10-01 | 2025-10-01 | $100,000,000 | $100,000,000 |
| **Investment Company** | Allspring Govt Fund | 949921126 | 4.09 | 2025-10-01 | 2025-10-01 | $100,000,000 | $100,000,000 |
| **Government Agency Debt** | Fed Home Loan Disco Note | 313385MM5 | 0.00 | 2025-10-03 | 2025-10-03 | $100,000,000 | $99,976,361 |
| **Government Agency Debt** | Fed Home Loan Disco Note | 313385MS2 | 0.00 | 2025-10-08 | 2025-10-08 | $100,000,000 | $99,917,167 |
| **Government Agency Debt** | Fed Home Loan Disco Note | 313385MU7 | 0.00 | 2025-10-10 | 2025-10-10 | $200,000,000 | $199,789,750 |
| **Government Agency Debt** | Freddie Mac Disco Note | 313397MY4 | 0.00 | 2025-10-14 | 2025-10-14 | $200,000,000 | $199,695,222 |
| **Government Agency Debt** | Fed Home Loan Disco Note | 313385NH5 | 0.00 | 2025-10-23 | 2025-10-23 | $200,000,000 | $199,495,834 |
| **Government Agency Debt** | Fed Home Loan Disco Note | 313385NU6 | 0.00 | 2025-11-03 | 2025-11-03 | $100,000,000 | $99,620,958 |
| **Treasury Debt** | Treasury Bill | 912797QE0 | 0.00 | 2025-10-09 | 2025-10-09 | $100,000,000 | $99,906,889 |
| **Treasury Debt** | Treasury Bill | 912797RD1 | 0.00 | 2025-10-21 | 2025-10-21 | $150,000,000 | $149,647,500 |
| **Treasury Debt** | Treasury Bill | 912797NA1 | 0.00 | 2025-10-30 | 2025-10-30 | $200,000,000 | $199,334,612 |
| **Treasury Debt** | Treasury Bill | 912797RP4 | 0.00 | 2025-11-18 | 2025-11-18 | $200,000,000 | $198,936,000 |
| | | | | | | **$2,647,548,866** | **$2,643,869,159** |

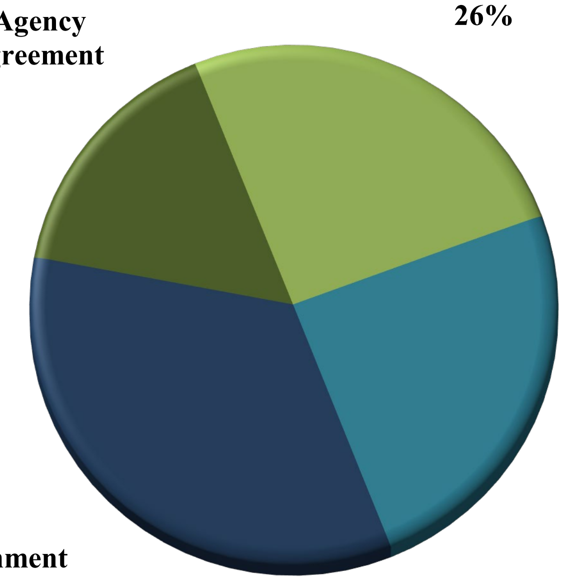
# Limited Term Pool Rating and Sector Distributions

**As of September 30, 2025**

| Credit Rating Distribution | Book Value | Percent of Total |
|---|---|---|
| **Short Term Ratings** | | |
| **A1+** | $898,495,292 | 34.0% |
| **A1** | $0 | 0.0% |
| **Subtotal** | $898,495,292 | 34.0% |
| | | |
| **Long Term Ratings** | | |
| **AAA** | $1,097,548,866 | 41.5% |
| **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** | $1,097,548,866 | 41.5% |
| | | |
| **US Treasury Obligations** | $647,825,001 | 24.5% |
| | | |
| **Grand Total** | $2,643,869,159 | 100.0% |



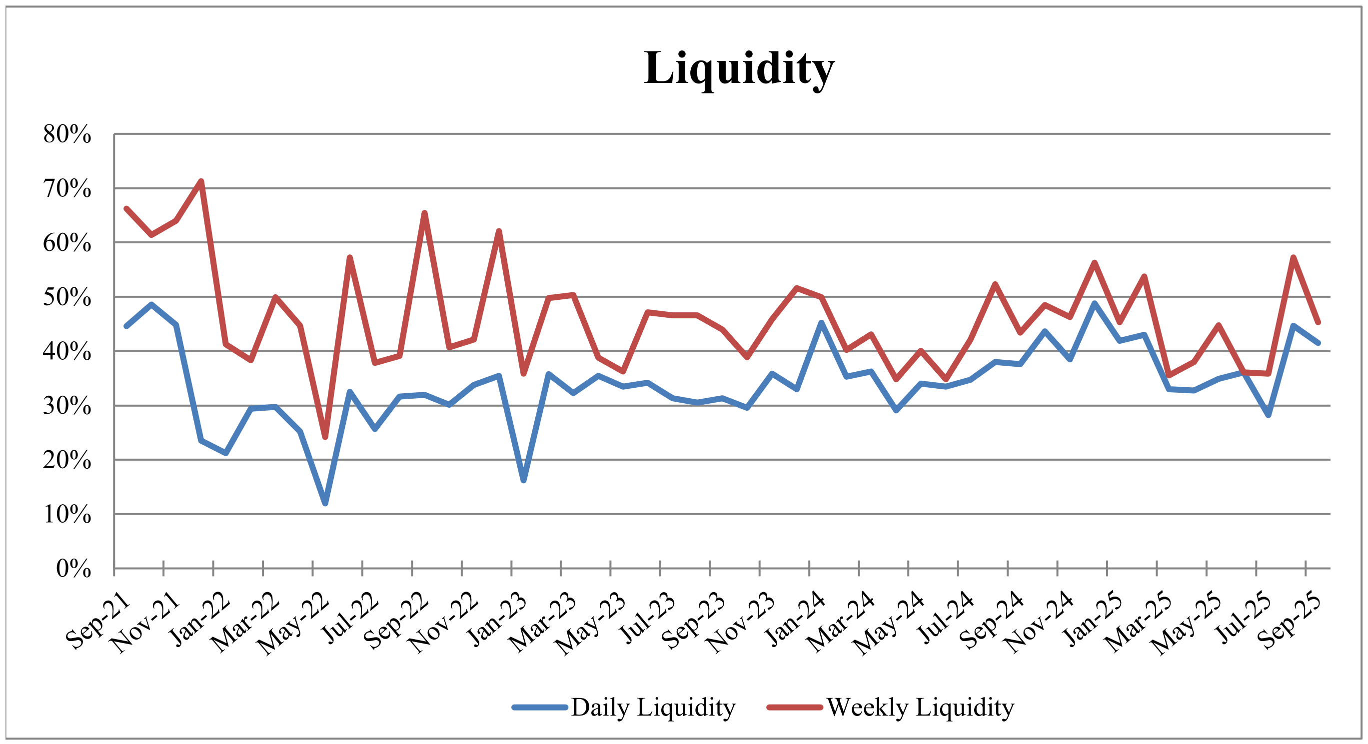

| Sector Distribution | Book Value | Percent of Total |
|---|---|---|
| **Treasury Debt** | $647,825,001 | 24.5% |
| **Government Agency Debt** | $898,495,292 | 34.0% |
| **Variable Rate Demand Note** | $0 | 0.0% |
| **Other Municipal Debt** | $0 | 0.0% |
| **Financial Company Commercial Paper** | $0 | 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** | $422,548,866 | 16.0% |
| **Insurance Company Funding Agreement** | $0 | 0.0% |
| **Investment Company** | $675,000,000 | 25.5% |
| | | |
| **Grand Total** | $2,643,869,159 | 100.0% |

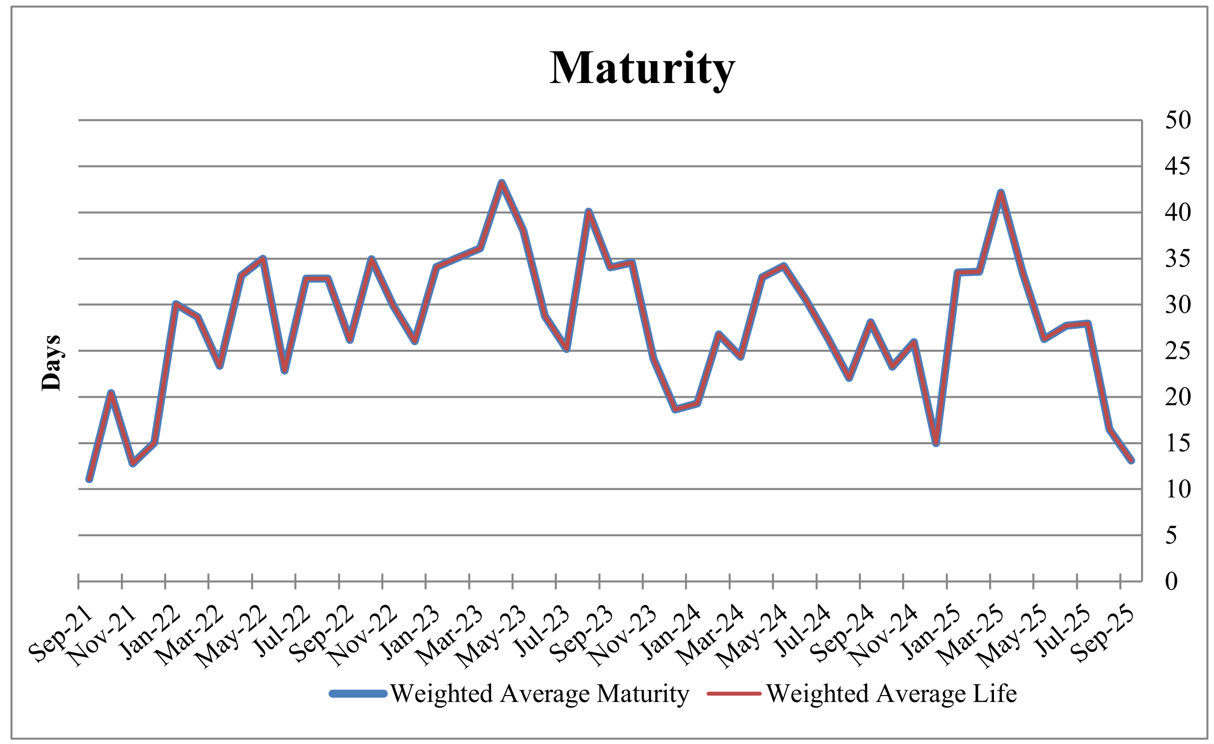


# Limited Term Pool Liquidity and Maturity

## As of September 30, 2025

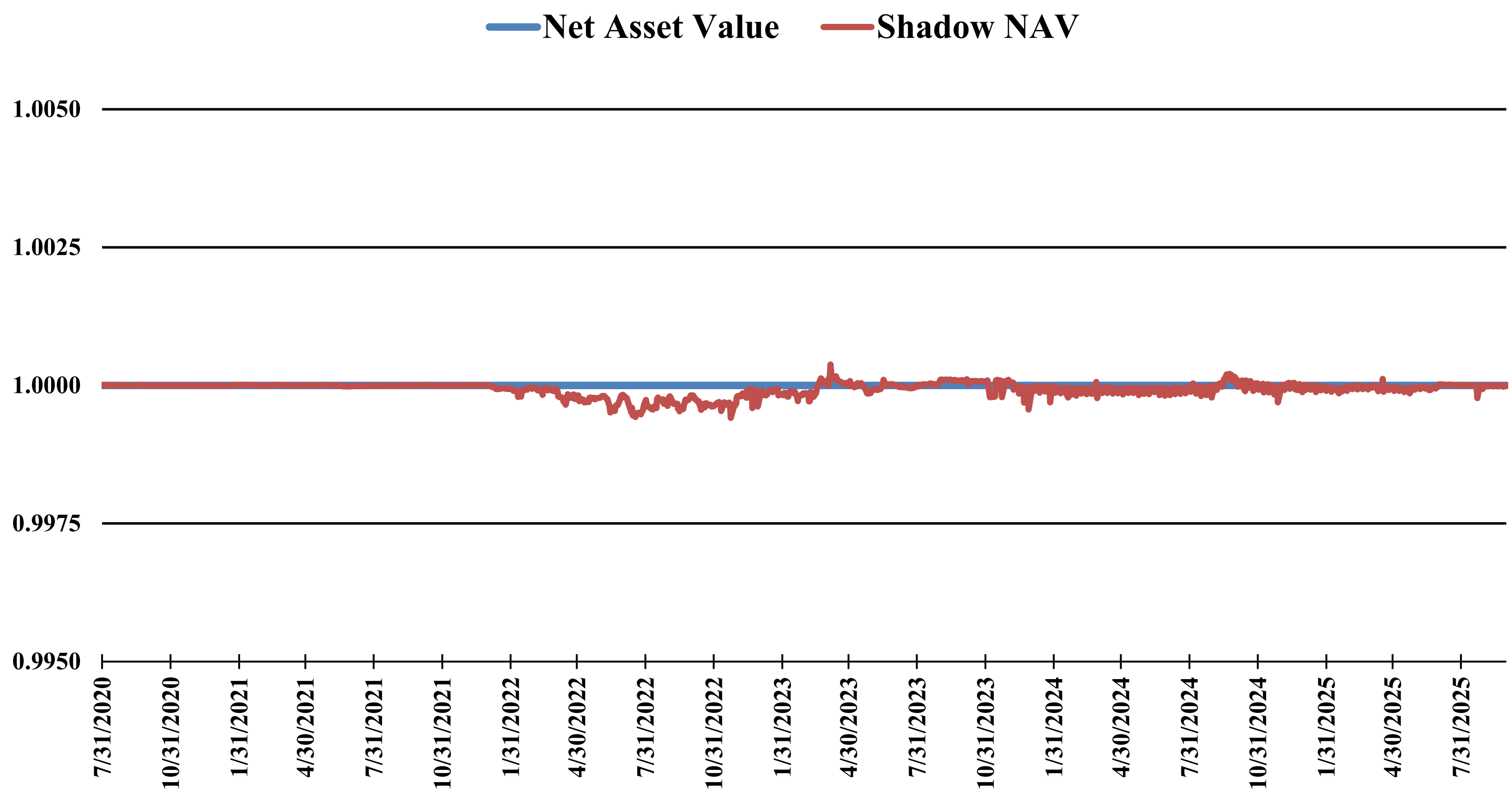
| | 9/30/2025 | Last 3 Months | FYTD | YTD | 1 Year | Since Inception |
|---|---|---|---|---|---|---|
| **Weighted Average Maturity** | 13.1 | 19.2 | 19.2 | 28.2 | 26.5 | 25.2 |
| **Weighted Average Life** | 13.1 | 19.2 | 19.2 | 28.2 | 26.5 | 25.3 |
| **Daily Liquidity** | 41.5% | 38.1% | 38.1% | 37.3% | 38.9% | 40.6% |
| **Weekly Liquidity** | 45.3% | 46.1% | 46.1% | 43.5% | 45.2% | 55.9% |



# 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