



November 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



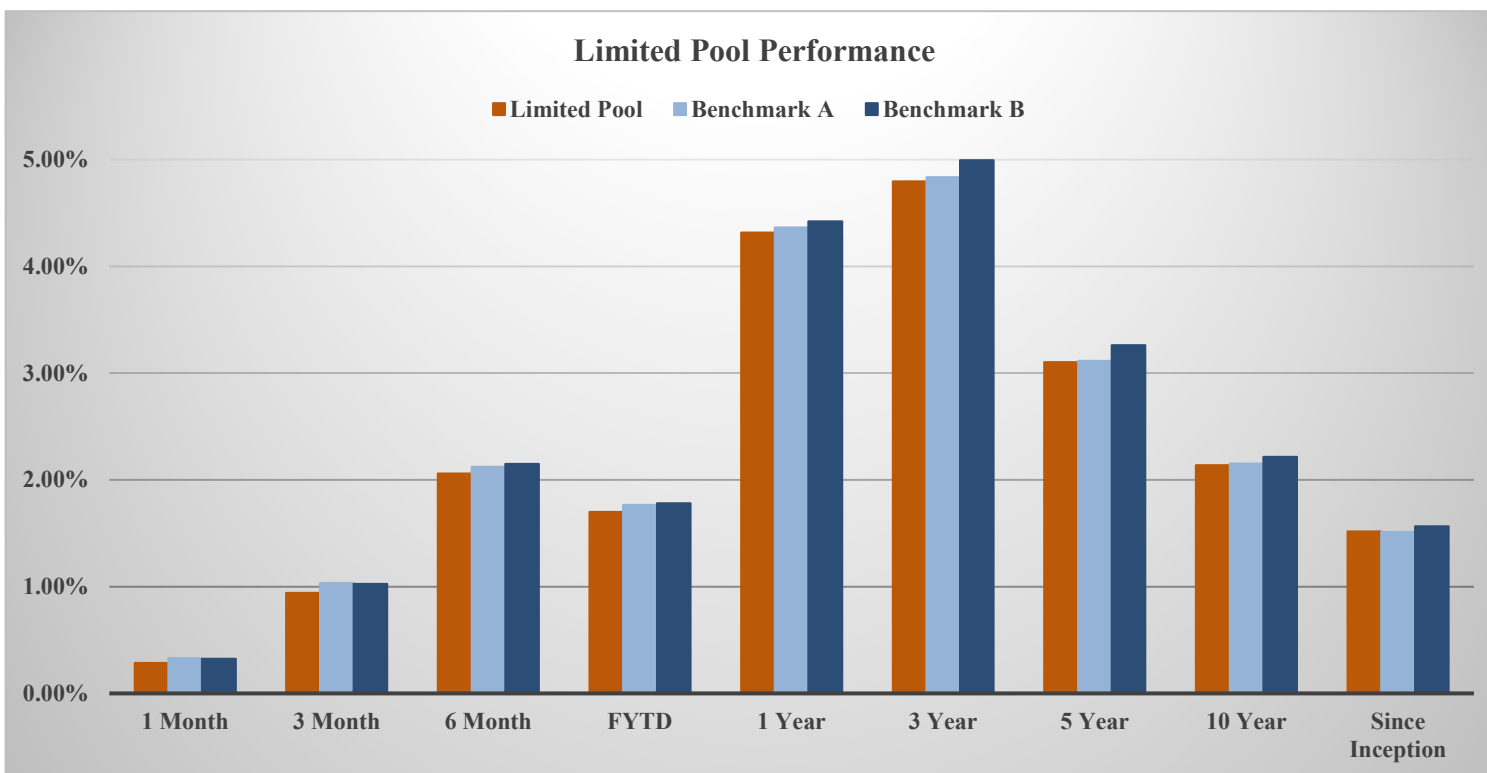
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.286%	0.332%	0.324%
3 Month	0.941%	1.034%	1.026%
6 Month	2.060%	2.123%	2.149%
FYTD	1.701%	1.768%	1.782%
1 Year	4.316%	4.366%	4.423%
3 Year	4.796%	4.834%	4.993%
5 Year	3.103%	3.116%	3.262%
10 Year	2.139%	2.153%	2.215%
Since July 2011	1.516%	1.511%	1.566%

*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

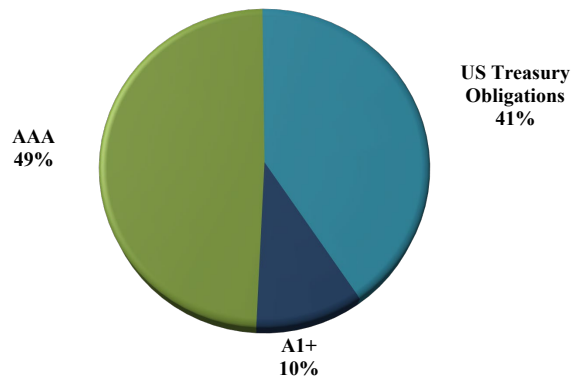
As of November 30, 2025

Category	Issuer	Cusip	Coupon	Effective Maturity	Final Maturity	Principal	Amortized Cost
Government Agency Repurchase Agreement	Scotia	N/A	4.06	2025-12-01	2025-12-01	\$120,927,906	\$120,927,906
Government Agency Repurchase Agreement	Cantor	N/A	4.09	2025-12-01	2025-12-01	\$120,927,906	\$120,927,906
Government Agency Repurchase Agreement	TD Securities	N/A	4.05	2025-12-01	2025-12-01	\$120,927,906	\$120,927,906
Investment Company	Fidelity Govt Fund	31607A703	3.91	2025-12-01	2025-12-01	\$150,000,000	\$150,000,000
Investment Company	Goldman Sachs Govt Fund	38141W273	3.92	2025-12-01	2025-12-01	\$100,000,000	\$100,000,000
Investment Company	Federated Govt Fund	608919718	3.91	2025-12-01	2025-12-01	\$150,000,000	\$150,000,000
Investment Company	Morgan Stanley Treasury Fund	61747C707	3.91	2025-12-01	2025-12-01	\$150,000,000	\$150,000,000
Investment Company	Invesco Govt Fund	825252885	3.93	2025-12-01	2025-12-01	\$175,000,000	\$175,000,000
Investment Company	State Street Govt Fund	857492706	3.94	2025-12-01	2025-12-01	\$175,000,000	\$175,000,000
Investment Company	Allspring Govt Fund	949921126	3.94	2025-12-01	2025-12-01	\$175,000,000	\$175,000,000
Government Agency Debt	Freddie Mac Disco Note	313397QC8	0.00	2025-12-05	2025-12-05	\$200,000,000	\$199,934,666
Government Agency Debt	Fed Home Loan Disco Note	313385RP3	0.00	2026-01-09	2026-01-09	\$100,000,000	\$99,595,617
Treasury Debt	Treasury Bill	912797RR0	0.00	2025-12-02	2025-12-02	\$100,000,000	\$100,000,000
Treasury Debt	Treasury Bill	912797RY5	0.00	2025-12-23	2025-12-23	\$200,000,000	\$199,547,916
Treasury Debt	Treasury Bill	912797RZ2	0.00	2025-12-30	2025-12-30	\$200,000,000	\$199,407,334
Treasury Debt	Treasury Bill	912797SE8	0.00	2026-01-06	2026-01-06	\$200,000,000	\$199,254,986
Treasury Debt	Treasury Bill	912797RH2	0.00	2026-01-08	2026-01-08	\$150,000,000	\$149,412,626
Treasury Debt	Treasury Bill	912797PD3	0.00	2026-01-22	2026-01-22	\$200,000,000	\$198,926,166
Treasury Debt	Treasury Bill	912797SH1	0.00	2026-01-27	2026-01-27	\$150,000,000	\$149,118,000
						\$2,937,783,717	\$2,932,981,027

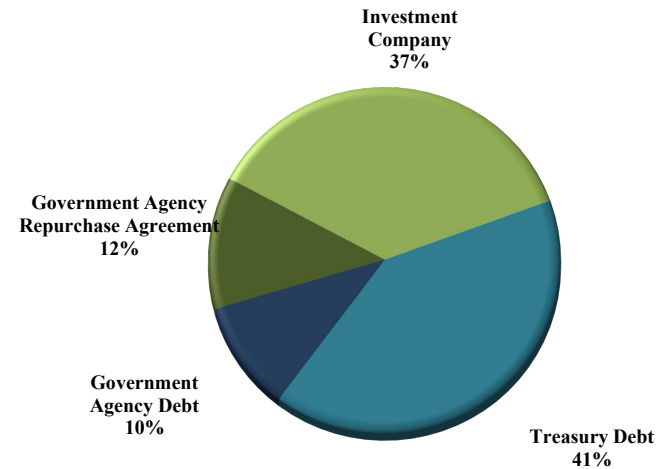
Limited Term Pool Rating and Sector Distributions

As of November 30, 2025

Credit Rating Distribution	Book Value	Percent of Total
Short Term Ratings		
A1+	\$299,530,283	10.2%
A1	\$0	0.0%
Subtotal	\$299,530,283	10.2%
Long Term Ratings		
AAA	\$1,437,783,717	49.0%
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	\$1,437,783,717	49.0%
US Treasury Obligations	\$1,195,667,028	40.8%
Grand Total	\$2,932,981,027	100.0%



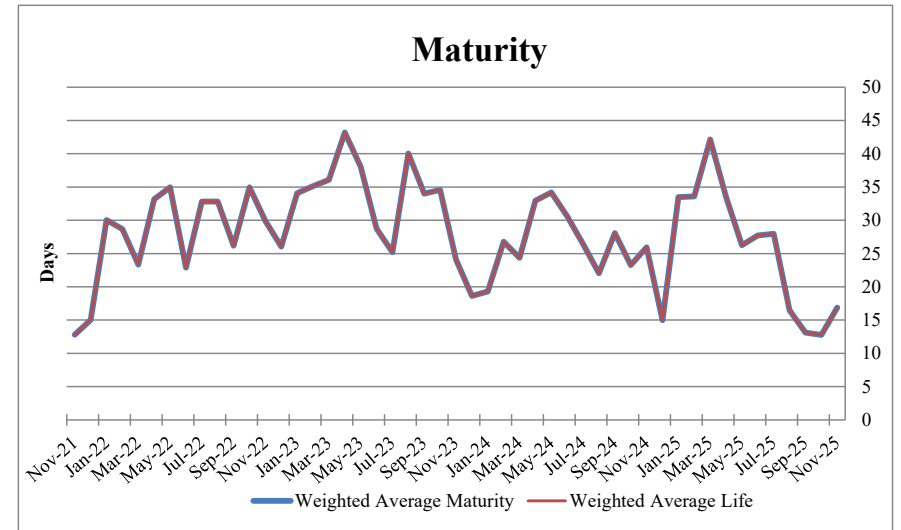
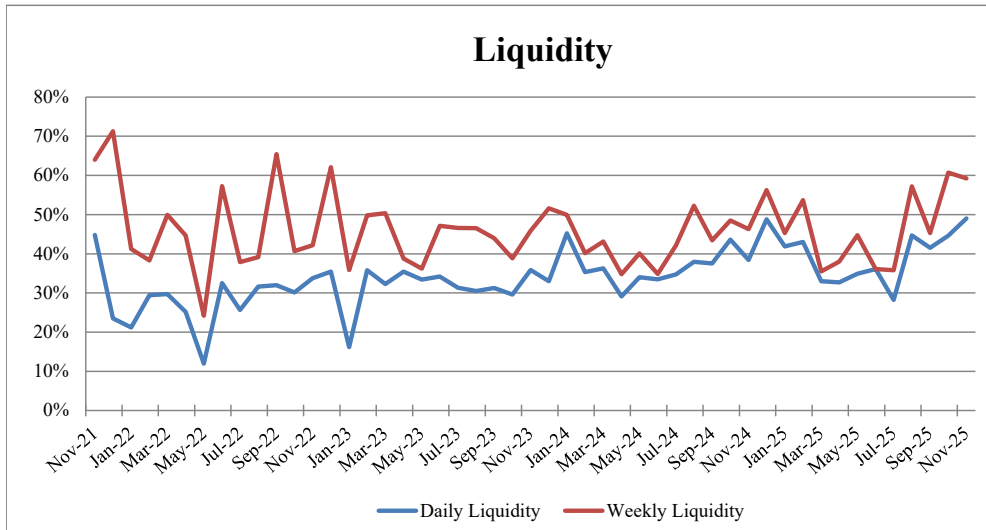
Sector Distribution	Book Value	Percent of Total
Treasury Debt	\$1,195,667,028	40.8%
Government Agency Debt	\$299,530,283	10.2%
Variable Rate Demand Note	\$0	0.0%
Other Municipal Debt	\$0	0.0%
Financial Company Commercial Paper	\$0	0.0%
Asset Backed Commercial Paper	\$0	0.0%
Other Commercial Paper	\$0	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	\$362,783,717	12.4%
Insurance Company Funding Agreement	\$0	0.0%
Investment Company	\$1,075,000,000	36.7%
Grand Total	\$2,932,981,027	100.0%



Limited Term Pool Liquidity and Maturity

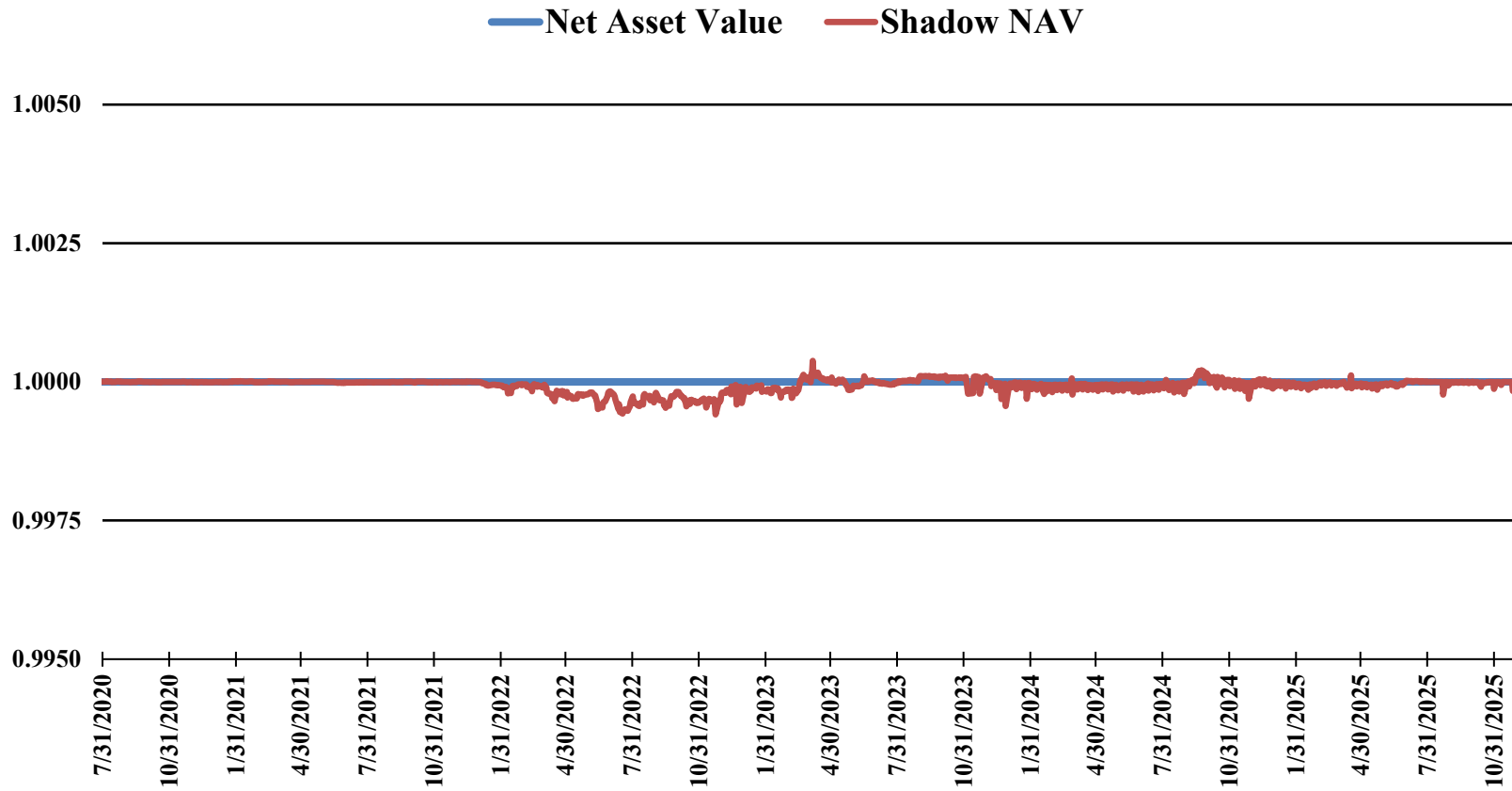
As of November 30, 2025

	11/30/2025	Last 3 Months	FYTD	YTD	1 Year	Since Inception
Weighted Average Maturity	16.9	14.3	17.4	25.8	24.9	25.1
Weighted Average Life	16.9	14.3	17.4	25.8	24.9	25.1
Daily Liquidity	49.0%	45.1%	41.6%	39.1%	39.9%	40.7%
Weekly Liquidity	59.2%	55.1%	51.7%	46.5%	47.3%	56.0%



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