



# December 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



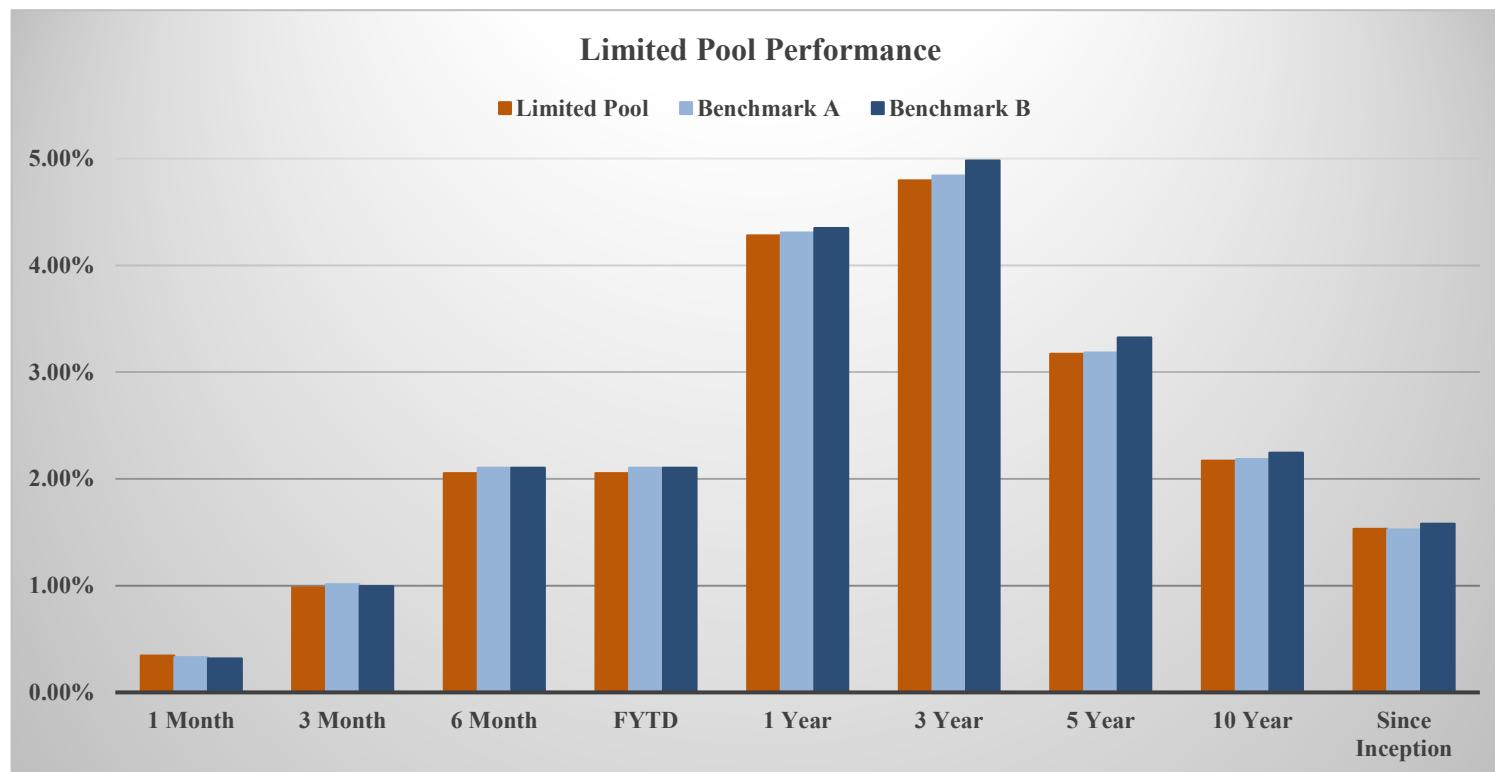
Time Period	Limited Pool	Benchmark A*	Benchmark B**
<b>1 Month</b>	0.346%	0.332%	0.318%
<b>3 Month</b>	0.984%	1.015%	0.995%
<b>6 Month</b>	2.053%	2.105%	2.105%
<b>FYTD</b>	2.053%	2.105%	2.105%
<b>1 Year</b>	4.282%	4.307%	4.351%
<b>3 Year</b>	4.797%	4.842%	4.981%
<b>5 Year</b>	3.173%	3.183%	3.326%
<b>10 Year</b>	2.172%	2.185%	2.245%
<b>Since July 2011</b>	1.531%	1.525%	1.579%

\*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.



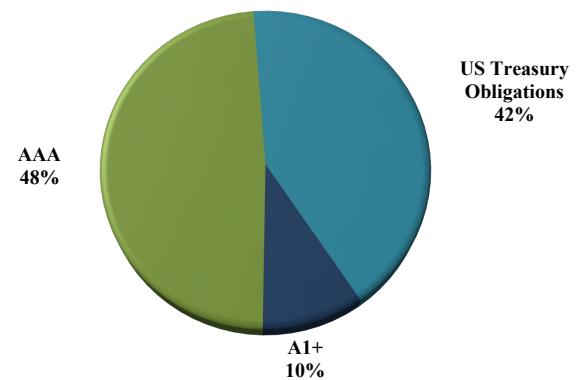
**Limited Term Pool Holdings Summary**  
**As of December 31, 2025**

Category	Issuer	Cusip	Coupon	Effective Maturity	Final Maturity	Principal	Amortized Cost
Government Agency Repurchase Agreement	Scotia	N/A	3.83	2026-01-05	2026-01-05	\$107,375,053	\$107,375,053
Government Agency Repurchase Agreement	Cantor	N/A	3.82	2026-01-05	2026-01-05	\$107,375,053	\$107,375,053
Government Agency Repurchase Agreement	TD Securities	N/A	3.82	2026-01-05	2026-01-05	\$107,375,053	\$107,375,053
Investment Company	Fidelity Govt Fund	31607A703	3.72	2026-01-05	2026-01-05	\$150,000,000	\$150,000,000
Investment Company	Goldman Sachs Govt Fund	38141W273	3.68	2026-01-05	2026-01-05	\$100,000,000	\$100,000,000
Investment Company	Morgan Stanley Treasury Fund	61747C707	3.70	2026-01-05	2026-01-05	\$150,000,000	\$150,000,000
Investment Company	Invesco Govt Fund	825252885	3.71	2026-01-05	2026-01-05	\$175,000,000	\$175,000,000
Investment Company	State Street Govt Fund	857492706	3.73	2026-01-05	2026-01-05	\$175,000,000	\$175,000,000
Investment Company	Allspring Govt Fund	949921126	3.68	2026-01-05	2026-01-05	\$175,000,000	\$175,000,000
Government Agency Debt	Fed Home Loan Disco Note	313385RP3	0.00	2026-01-09	2026-01-09	\$100,000,000	\$99,957,433
Government Agency Debt	Fed Home Loan Disco Note	313385TH9	0.00	2026-02-20	2026-02-20	\$150,000,000	\$149,311,917
Treasury Debt	Treasury Bill	912797SE8	0.00	2026-01-06	2026-01-06	\$200,000,000	\$199,978,714
Treasury Debt	Treasury Bill	912797RH2	0.00	2026-01-08	2026-01-08	\$150,000,000	\$149,952,375
Treasury Debt	Treasury Bill	912797SG3	0.00	2026-01-20	2026-01-20	\$75,000,000	\$74,881,562
Treasury Debt	Treasury Bill	912797PD3	0.00	2026-01-22	2026-01-22	\$200,000,000	\$199,642,056
Treasury Debt	Treasury Bill	912797SH1	0.00	2026-01-27	2026-01-27	\$150,000,000	\$149,653,500
Treasury Debt	Treasury Bill	912797RT6	0.00	2026-02-12	2026-02-12	\$100,000,000	\$99,625,098
Treasury Debt	Treasury Bill	912797SR9	0.00	2026-02-17	2026-02-17	\$200,000,000	\$199,148,958
						<b>\$2,572,125,159</b>	<b>\$2,569,276,773</b>

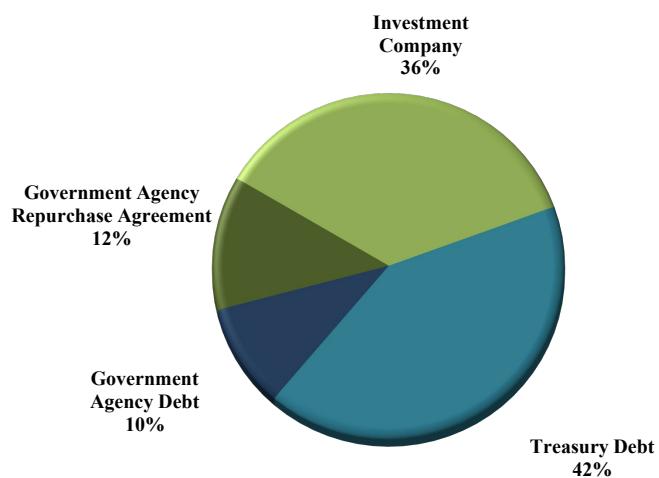
## Limited Term Pool Rating and Sector Distributions

As of December 31, 2025

Credit Rating Distribution	Book Value	Percent of Total
<b>Short Term Ratings</b>		
A1+	\$249,269,350	9.7%
A1	\$0	0.0%
<b>Subtotal</b>	<b>\$249,269,350</b>	<b>9.7%</b>
 <b>Long Term Ratings</b>		
AAA	\$1,247,125,159	48.5%
AA+	\$0	0.0%
AA	\$0	0.0%
AA-	\$0	0.0%
A+	\$0	0.0%
A	\$0	0.0%
A-	\$0	0.0%
<b>Subtotal</b>	<b>\$1,247,125,159</b>	<b>48.5%</b>
<b>US Treasury Obligations</b>	<b>\$1,072,882,263</b>	<b>41.8%</b>
<b>Grand Total</b>	<b>\$2,569,276,773</b>	<b>100.0%</b>



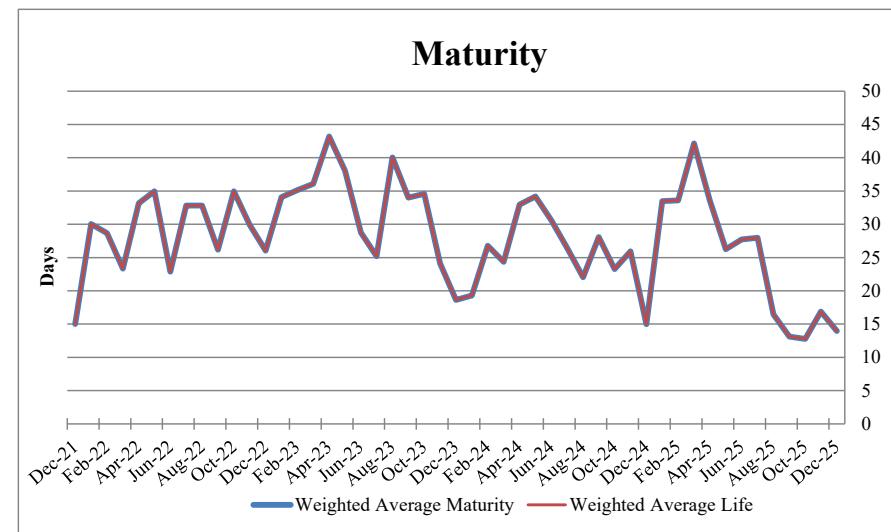
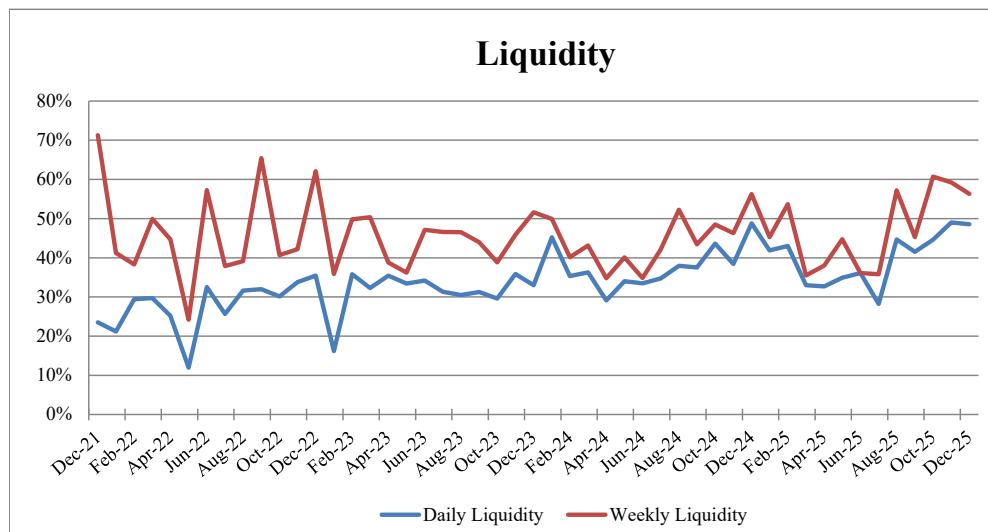
Sector Distribution	Book Value	Percent of Total
Treasury Debt	\$1,072,882,263	41.8%
Government Agency Debt	\$249,269,350	9.7%
Variable Rate Demand Note	\$0	0.0%
Other Municipal Debt	\$0	0.0%
Financial Company Commercial Paper	\$0	0.0%
Asset Backed Commercial Paper	\$0	0.0%
Other Commercial Paper	\$0	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	\$322,125,159	12.5%
Insurance Company Funding Agreement	\$0	0.0%
<b>Investment Company</b>	<b>\$925,000,000</b>	<b>36.0%</b>
<b>Grand Total</b>	<b>\$2,569,276,773</b>	<b>100.0%</b>



## Limited Term Pool Liquidity and Maturity

As of December 31, 2025

	12/31/2025	Last 3 Months	FYTD	YTD	1 Year	Since Inception
<b>Weighted Average Maturity</b>	14.0	14.5	16.9	24.8	24.8	25.0
<b>Weighted Average Life</b>	14.0	14.5	16.9	24.8	24.8	25.1
<b>Daily Liquidity</b>	48.5%	47.4%	42.8%	39.9%	39.9%	40.7%
<b>Weekly Liquidity</b>	56.3%	58.8%	52.4%	47.3%	47.3%	56.0%

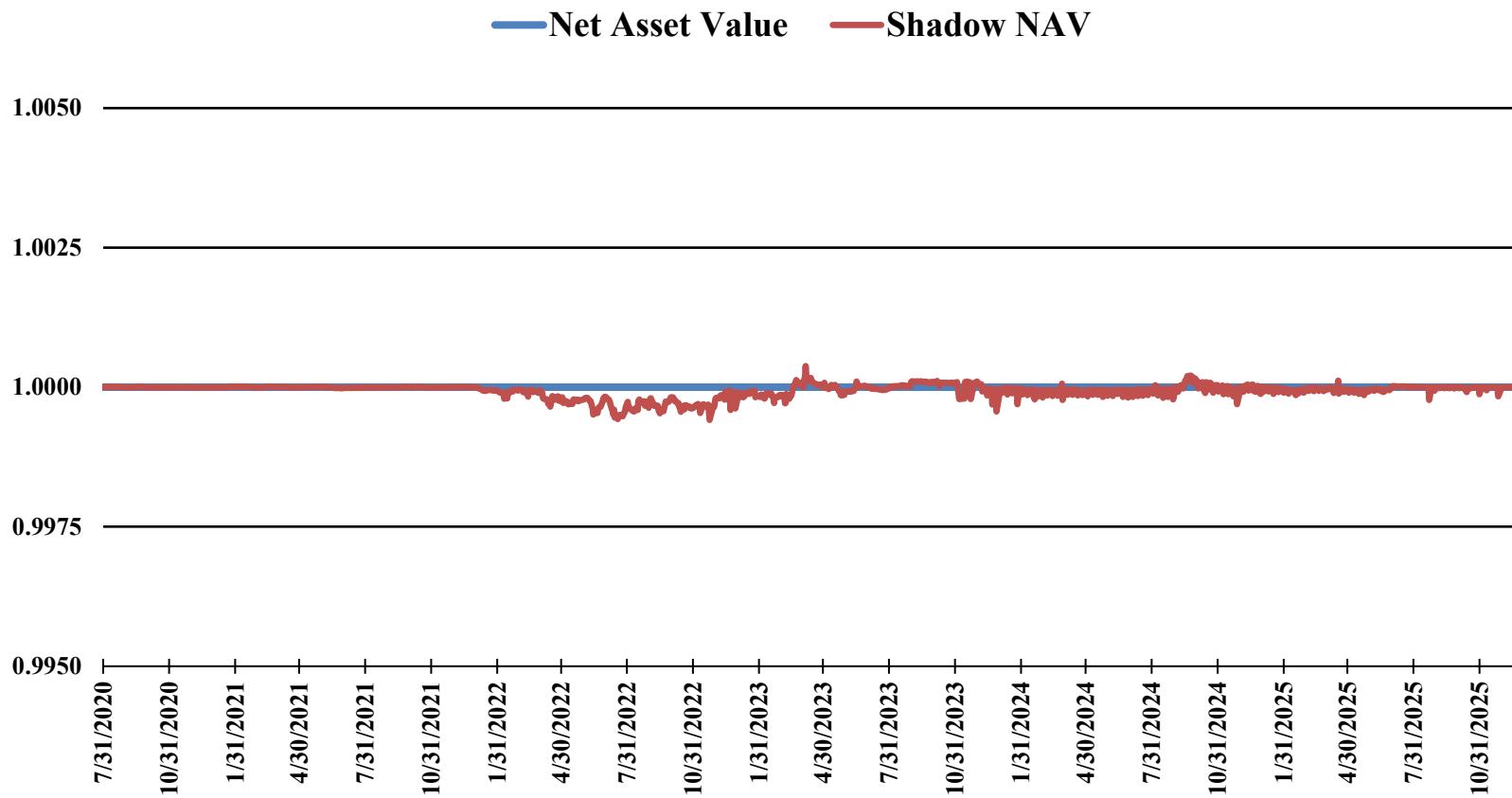


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## Limited Pool

### Net Asset Value

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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