



# July 2023

## 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 July 2023

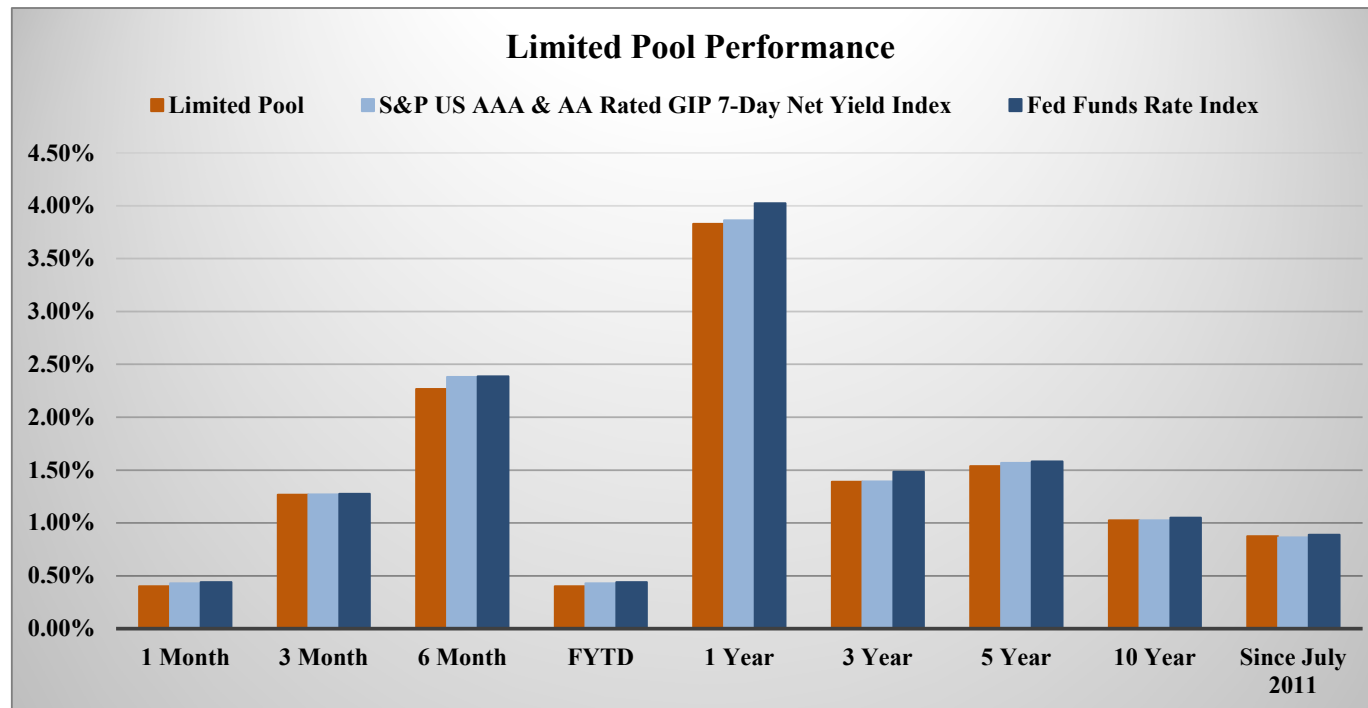
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.401%	0.429%	0.440%
3 Month	1.267%	1.269%	1.276%
6 Month	2.267%	2.382%	2.387%
FYTD	0.401%	0.429%	0.440%
1 Year	3.829%	3.864%	4.024%
3 Year	1.390%	1.393%	1.484%
5 Year	1.538%	1.569%	1.583%
10 Year	1.025%	1.025%	1.050%
Since Inception	0.875%	0.863%	0.890%

\*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 0.07%, annualized.



## Limited Term Pool Holdings Summary

As of July 31, 2023

Category	Issuer	Cusip	Coupon	Effective Maturity	Final Maturity	Principal	Amortized Cost
Investment Company	Blackrock Liq Fund	09248U700	5.15	2023-08-01	2023-08-01	\$75,000,000	\$75,000,000
Investment Company	Fidelity Govt Fund	31607A703	5.20	2023-08-01	2023-08-01	\$25,000,000	\$25,000,000
Investment Company	Federated Govt Fund	608919718	5.16	2023-08-01	2023-08-01	\$25,000,000	\$25,000,000
Investment Company	Morgan Stanley Govt Fund	61747C707	5.19	2023-08-01	2023-08-01	\$75,000,000	\$75,000,000
Investment Company	Invesco Govt Fund	825252885	5.18	2023-08-01	2023-08-01	\$25,000,000	\$25,000,000
Investment Company	State Street Govt Fund	857492706	5.19	2023-08-01	2023-08-01	\$150,000,000	\$150,000,000
Investment Company	Allspring Govt Fund	949921126	5.19	2023-08-01	2023-08-01	\$150,000,000	\$150,000,000
Government Agency Debt	Fed Home Loan Disco Note	313384JZ3	0.00	2023-08-04	2023-08-04	\$250,000,000	\$249,898,209
Government Agency Debt	Fed Home Loan Disco Note	313384KC2	0.00	2023-08-07	2023-08-07	\$75,000,000	\$74,938,375
Government Agency Debt	Fed Home Loan Disco Note	313384KD0	0.00	2023-08-08	2023-08-08	\$100,000,000	\$99,907,639
Government Agency Debt	Fed Home Loan Disco Note	313384KP3	0.00	2023-08-18	2023-08-18	\$100,000,000	\$99,769,083
Government Agency Debt	Fed Home Loan Disco Note	313384LD9	0.00	2023-09-01	2023-09-01	\$70,000,000	\$69,701,022
Government Agency Debt	Fed Home Loan Disco Note	313384LH0	0.00	2023-09-05	2023-09-05	\$100,000,000	\$99,513,889
Government Agency Debt	Fed Home Loan Disco Note	313384LJ6	0.00	2023-09-06	2023-09-06	\$75,000,000	\$74,625,750
Government Agency Debt	Fed Home Loan Disco Note	313384LK3	0.00	2023-09-07	2023-09-07	\$125,000,000	\$124,346,719
Government Agency Debt	Fed Home Loan Disco Note	313384MQ9	0.00	2023-10-06	2023-10-06	\$71,000,000	\$70,333,546
Government Agency Debt	Fed Home Loan Disco Note	313384NS4	0.00	2023-11-01	2023-11-01	\$100,000,000	\$98,660,889
Treasury Debt	Treasury Bill	912796Y37	0.00	2023-08-03	2023-08-03	\$75,000,000	\$74,979,019
Treasury Debt	Treasury Bill	912796YH6	0.00	2023-09-07	2023-09-07	\$175,000,000	\$174,065,673
Treasury Debt	Treasury Bill	912796YJ2	0.00	2023-10-05	2023-10-05	\$100,000,000	\$99,057,049
Treasury Debt	Treasury Bill	912797GA9	0.00	2023-08-01	2023-08-01	\$75,000,000	\$75,000,000
Treasury Debt	Treasury Bill	912797GF8	0.00	2023-08-08	2023-08-08	\$75,000,000	\$74,928,542
Treasury Debt	Treasury Bill	912797GG6	0.00	2023-08-15	2023-08-15	\$75,000,000	\$74,853,292
Treasury Debt	Treasury Bill	912797GV3	0.00	2023-10-03	2023-10-03	\$200,000,000	\$198,187,350
Treasury Debt	Treasury Bill	912797HC4	0.00	2023-10-24	2023-10-24	\$75,000,000	\$74,089,370
Government Agency Repurchase Agreement	Scotia	N/A	5.32	2023-08-01	2023-08-01	\$111,719,855	\$111,719,855
Government Agency Repurchase Agreement	Cantor	N/A	5.32	2023-08-01	2023-08-01	\$111,719,855	\$111,719,855

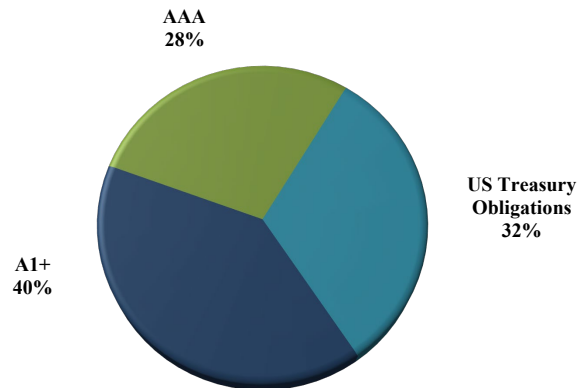
**\$2,664,439,711**

**\$2,655,295,126**

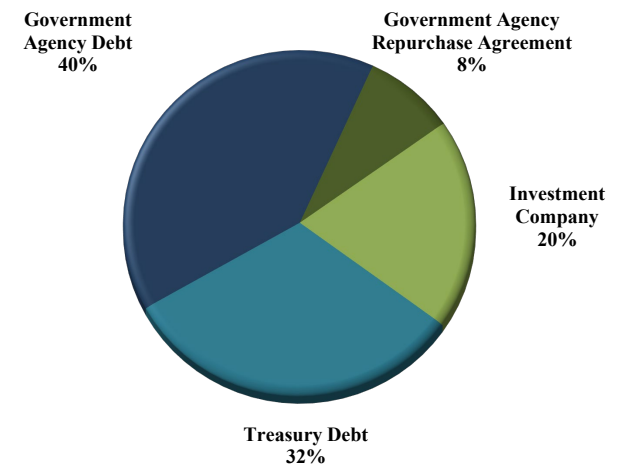
## Limited Term Pool Rating and Sector Distributions

As of July 31, 2023

Credit Rating Distribution	Book Value	Percent of Total
<b>Short Term Ratings</b>		
A1+	\$1,061,695,121	40.0%
A1	\$0	0.0%
<b>Subtotal</b>	<b>\$1,061,695,121</b>	<b>40.0%</b>
<b>Long Term Ratings</b>		
AAA	\$748,439,711	28.2%
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>\$748,439,711</b>	<b>28.2%</b>
<b>US Treasury Obligations</b>	<b>\$845,160,295</b>	<b>31.8%</b>
<b>Grand Total</b>	<b>\$2,655,295,126</b>	<b>100.0%</b>



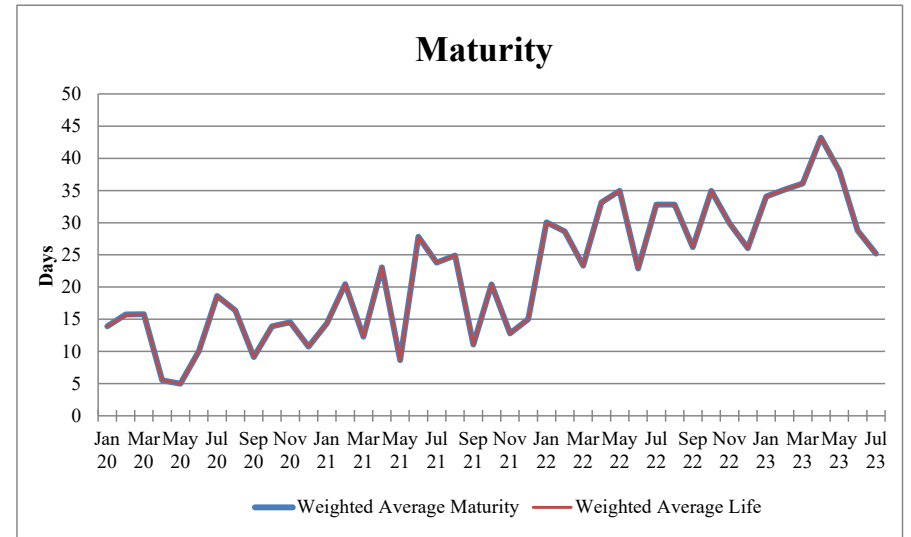
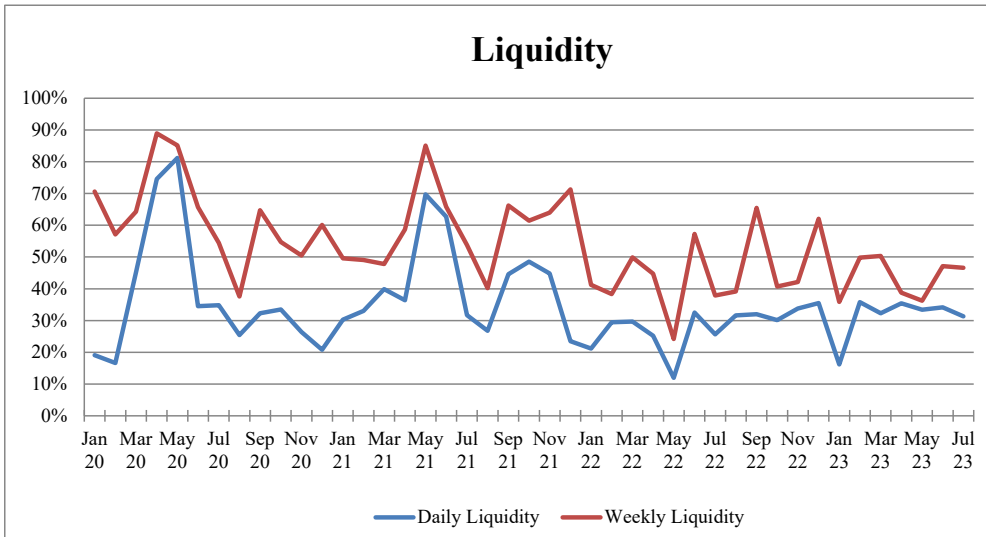
Sector Distribution	Book Value	Percent of Total
Treasury Debt	\$845,160,295	31.8%
Government Agency Debt	\$1,061,695,121	40.0%
Variable Rate Demand Note	\$0	0.0%
Other Municipal Debt	\$0	0.0%
Financial Company Commercial Paper	\$0	0.0%
Asset Backed Commercial Paper	\$0	0.0%
Other Commercial Paper	\$0	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	\$223,439,711	8.4%
Insurance Company Funding Agreement	\$0	0.0%
Investment Company	\$525,000,000	19.8%
<b>Grand Total</b>	<b>\$2,655,295,126</b>	<b>100.0%</b>



## Limited Term Pool Liquidity and Maturity

As of July 31, 2023

	7/31/2023	Last 3 Months	FYTD	YTD	1 Year	Since Inception
<b>Weighted Average Maturity</b>	25.2	30.7	25.2	34.4	32.5	24.8
<b>Weighted Average Life</b>	25.2	30.7	25.2	34.4	32.5	24.8
<b>Daily Liquidity</b>	31.3%	33.0%	31.3%	31.2%	31.8%	41.4%
<b>Weekly Liquidity</b>	46.6%	43.3%	46.6%	43.5%	46.2%	58.2%

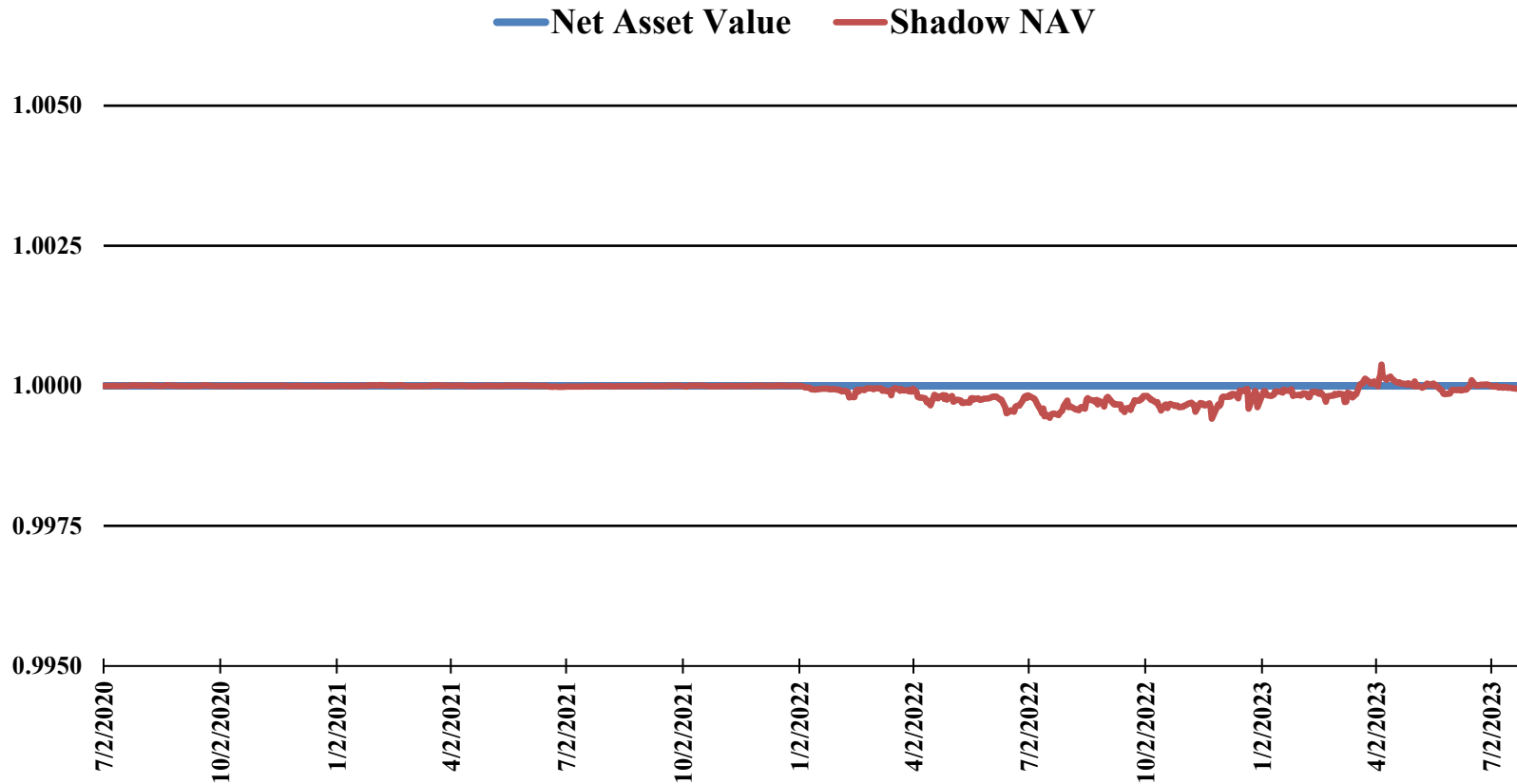


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## Limited Pool

### 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