



# September 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 September 2023

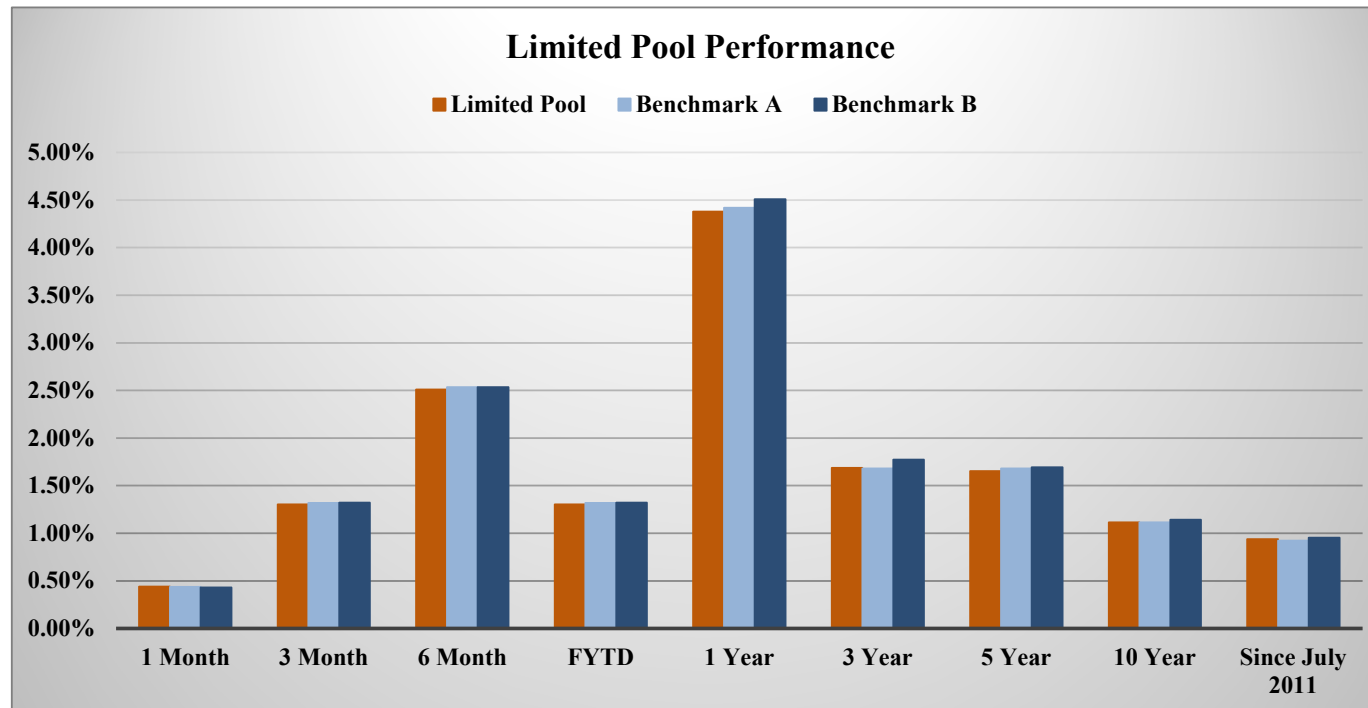
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.439%	0.436%	0.430%
3 Month	1.304%	1.318%	1.321%
6 Month	2.509%	2.535%	2.535%
FYTD	1.304%	1.318%	1.321%
1 Year	4.379%	4.420%	4.507%
3 Year	1.688%	1.682%	1.775%
5 Year	1.652%	1.681%	1.694%
10 Year	1.114%	1.114%	1.141%
Since Inception	0.937%	0.923%	0.953%

\*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, 2023

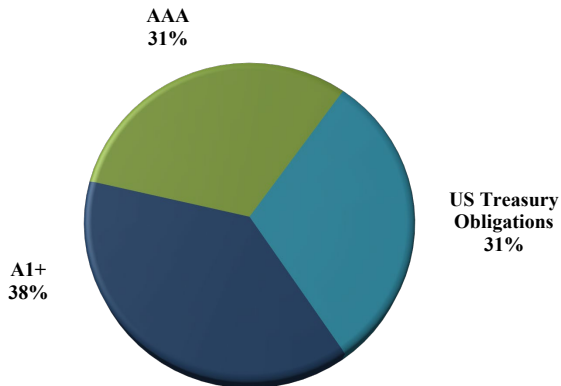
Category	Issuer	Cusip	Coupon	Effective Maturity	Final Maturity	Principal	Amortized Cost
Investment Company	Blackrock Liq Fund	09248U700	5.24	2023-10-02	2023-10-02	\$25,000,000	\$25,000,000
Investment Company	Fidelity Govt Fund	31607A703	5.27	2023-10-02	2023-10-02	\$125,000,000	\$125,000,000
Investment Company	Federated Govt Fund	608919718	5.25	2023-10-02	2023-10-02	\$50,000,000	\$50,000,000
Investment Company	Morgan Stanley Govt Fund	61747C707	5.27	2023-10-02	2023-10-02	\$75,000,000	\$75,000,000
Investment Company	Invesco Govt Fund	825252885	5.26	2023-10-02	2023-10-02	\$75,000,000	\$75,000,000
Investment Company	State Street Govt Fund	857492706	5.29	2023-10-02	2023-10-02	\$150,000,000	\$150,000,000
Investment Company	Allspring Govt Fund	949921126	5.27	2023-10-02	2023-10-02	\$175,000,000	\$175,000,000
Government Agency Debt	Fed Home Loan Disco Note	313384MQ9	0.00	2023-10-06	2023-10-06	\$71,000,000	\$70,959,609
Government Agency Debt	Fed Home Loan Disco Note	313384NM7	0.00	2023-10-27	2023-10-27	\$125,000,000	\$124,543,403
Government Agency Debt	Fed Home Loan Disco Note	313384NS4	0.00	2023-11-01	2023-11-01	\$100,000,000	\$99,563,333
Government Agency Debt	Fed Home Loan Disco Note	313384NU9	0.00	2023-11-03	2023-11-03	\$100,000,000	\$99,532,444
Government Agency Debt	Fed Home Loan Disco Note	313384NX3	0.00	2023-11-06	2023-11-06	\$100,000,000	\$99,488,611
Government Agency Debt	Fed Home Loan Disco Note	313384PF0	0.00	2023-11-14	2023-11-14	\$75,000,000	\$74,525,657
Government Agency Debt	Fed Home Loan Disco Note	313384PY9	0.00	2023-12-01	2023-12-01	\$75,000,000	\$74,337,500
Government Agency Debt	Fed Home Loan Disco Note	313384QF9	0.00	2023-12-08	2023-12-08	\$125,000,000	\$123,765,851
Government Agency Debt	Fed Home Loan Disco Note	313384RH4	0.00	2024-01-03	2024-01-03	\$125,000,000	\$123,291,771
Government Agency Debt	Fed Home Loan Disco Note	313384RK7	0.00	2024-01-05	2024-01-05	\$125,000,000	\$123,255,035
Government Agency Debt	Fed Home Loan Disco Note	313384RX9	0.00	2024-01-17	2024-01-17	\$100,000,000	\$98,415,806
Treasury Debt	Treasury Bill	912796YJ2	0.00	2023-10-05	2023-10-05	\$100,000,000	\$99,956,479
Treasury Debt	Treasury Bill	912796YT0	0.00	2023-11-02	2023-11-02	\$75,000,000	\$74,659,904
Treasury Debt	Treasury Bill	912797FJ1	0.00	2023-11-09	2023-11-09	\$75,000,000	\$74,582,990
Treasury Debt	Treasury Bill	912797GV3	0.00	2023-10-03	2023-10-03	\$200,000,000	\$199,971,227
Treasury Debt	Treasury Bill	912797HC4	0.00	2023-10-24	2023-10-24	\$75,000,000	\$74,761,502
Treasury Debt	Treasury Bill	912797HM2	0.00	2023-11-28	2023-11-28	\$75,000,000	\$74,373,535
Treasury Debt	Treasury Bill	912797HN0	0.00	2023-12-05	2023-12-05	\$125,000,000	\$123,823,667
Treasury Debt	Treasury Bill	912797HU4	0.00	2023-12-12	2023-12-12	\$75,000,000	\$74,218,261
Treasury Debt	Treasury Bill	912797HX8	0.00	2024-01-02	2024-01-02	\$100,000,000	\$98,641,722
Government Agency Repurchase Agreement	Scotia	N/A	5.34	2023-10-02	2023-10-02	\$119,579,871	\$119,579,871
Government Agency Repurchase Agreement	Cantor	N/A	5.36	2023-10-02	2023-10-02	\$119,579,871	\$119,579,871

**\$2,935,159,742**      **\$2,920,828,047**

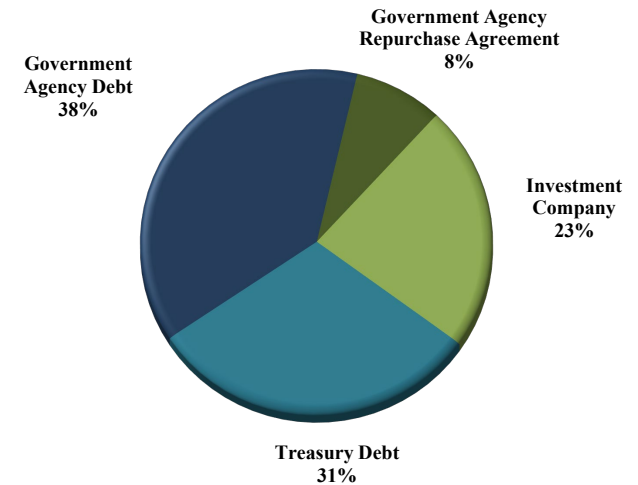
## Limited Term Pool Rating and Sector Distributions

As of September 30, 2023

Credit Rating Distribution	Book Value	Percent of Total
<b>Short Term Ratings</b>		
A1+	\$1,111,679,020	38.1%
A1	\$0	0.0%
<b>Subtotal</b>	<b>\$1,111,679,020</b>	<b>38.1%</b>
<b>Long Term Ratings</b>		
AAA	\$914,159,742	31.3%
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>\$914,159,742</b>	<b>31.3%</b>
<b>US Treasury Obligations</b>	<b>\$894,989,285</b>	<b>30.6%</b>
<b>Grand Total</b>	<b>\$2,920,828,047</b>	<b>100.0%</b>



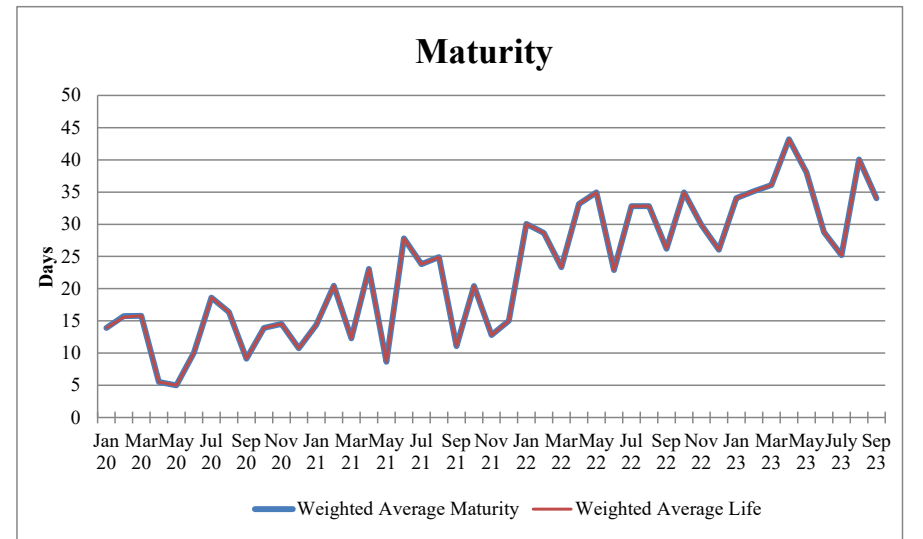
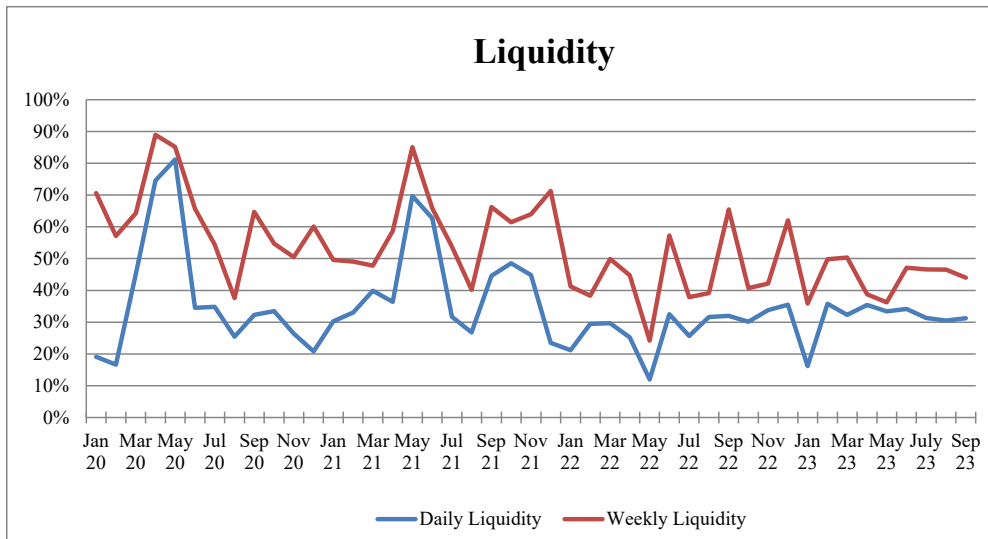
Sector Distribution	Book Value	Percent of Total
Treasury Debt	\$894,989,285	30.6%
Government Agency Debt	\$1,111,679,020	38.1%
Variable Rate Demand Note	\$0	0.0%
Other Municipal Debt	\$0	0.0%
Financial Company Commercial Paper	\$0	0.0%
Asset Backed Commercial Paper	\$0	0.0%
Other Commercial Paper	\$0	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	\$239,159,742	8.2%
Insurance Company Funding Agreement	\$0	0.0%
Investment Company	\$675,000,000	23.1%
<b>Grand Total</b>	<b>\$2,920,828,047</b>	<b>100.0%</b>



# Limited Term Pool Liquidity and Maturity

As of September 30, 2023

	9/30/2023	Last 3 Months	FYTD	YTD	1 Year	Since Inception
<b>Weighted Average Maturity</b>	34.0	33.1	33.1	35.0	33.8	25.0
<b>Weighted Average Life</b>	34.0	33.1	33.1	35.0	33.8	25.0
<b>Daily Liquidity</b>	31.3%	31.0%	31.0%	31.2%	31.7%	41.2%
<b>Weekly Liquidity</b>	44.0%	45.7%	45.7%	43.9%	45.0%	58.0%

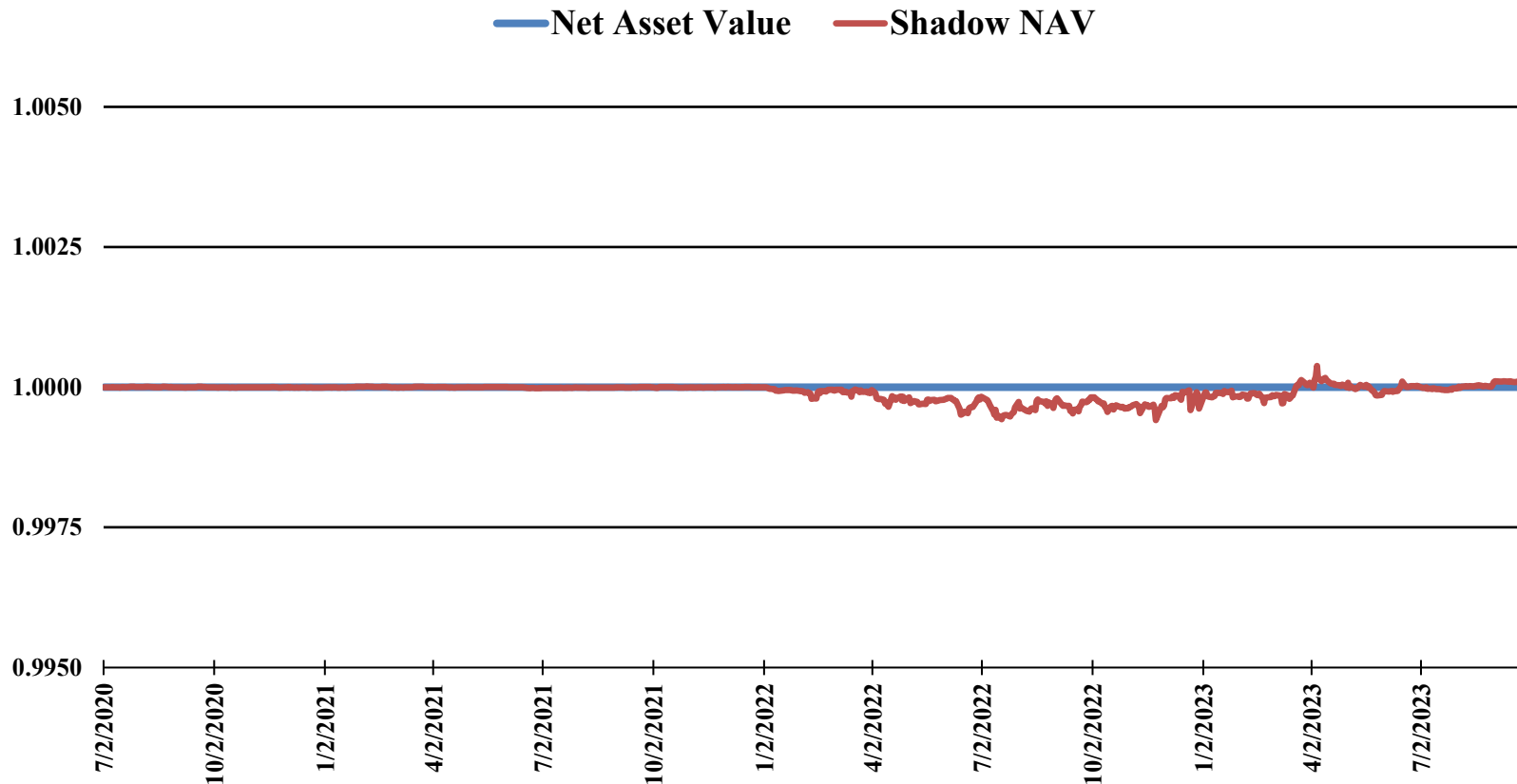


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## Limited Pool

### 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