November 2008
MONTHLY
INVESTMENT INCOME REPORT

Commonwealth of Kentucky
Jonathan Miller, Secretary
FINANCE AND ADMINISTRATION CABINET

Kentucky
UNBRIDLED SPIRIT

11/30/2008

PORTFOLIO SUMMARY
POOLS

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	0.00	0.00	0.00	0%	
	Treasury Notes	463,853,411.78	0.91	1.42	15%	
Sub-total		463,853,411.78	0.91	1.42	15%	
Agencies	Notes	643,294,048.44	1.91	0.72	20%	
	Discounts	24,969,705.60	0.45	0.18	1%	
Sub-total		668,263,754.04	1.86	0.70	21%	
Municipals		321,671,262.30	3.70	0.67	10%	
Corporates		163,479,246.23	5.32	1.32	5%	25%
Mortgages	Pools	46,599,967.01	4.13	0.95	2%	
	CMO's	419,271,121.25	14.82	2.54	13%	
Sub-total		465,871,088.26	13.75	2.38	15%	25%
Asset Backs		339,828,493.24	26.61	0.28	11%	20%
Repurchase Agreements						
	Overnight	398,000,000.00	0.31	0.00	13%	
	< 30 days	26,714,456.72	0.29	0.06	1%	
	< 60 days	910,552.10	0.00	0.00	0%	
	< 90 days	46,162.01	0.00	0.00	0%	
	< 1 year	312,326.03	2.00	0.60	0%	
	< 2 years	4,796,917.28	5.04	1.48	0%	
	> 2 years	6,919,757.36	2.82	3.37	0%	
	Flex Repos	14,627,094.09	11.63	5.29	0%	
Sub-total		452,327,265.59	0.77	0.24	14%	
Money Market Securities						
	Commercial Paper	24,997,500.00	0.00	0.00	1%	A1-P1
	Money Mkt Fund	260,000,000.00	1.55	0.00	8%	
	Certificates of Deposit	2,934,380.79	2.17	0.95	0%	
Sub-total		287,931,880.79	1.54	0.01	9%	20%
Derivatives						
	Swaps	0.00	0.00	0.00	0%	
	OTC Options	0.00	0.00	0.00	0%	
Sub-total		0.00	0.00	0.00	0%	
TOTALS		3,163,226,402.23	6.31	0.91	100%	

11/30/2008

PORTFOLIO SUMMARY
TRAN POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Agencies	Notes	75,014,937.50	1.23	0.08	18%
	Discounts	0.00	0.00	0.00	0%
Sub-total		75,014,937.50	0.00	0.00	18%
Corporates		57,497,713.64	5.41	0.45	14%
Municipals		3,629,137.23	7.46	0.00	1%
Mortgages	CMOs	107,543,117.61	40.71	3.21	26%
ABS		153,088,869.61	9.04	0.07	38%
Repurchase Agreements					
	Overnight	13,529,945.85	0.31	0.00	3%
	< 30 days	0.00	0.00	0.00	0%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	0.00	0.00	0.00	0%
	< 2 years	0.00	0.00	0.00	0%
	> 2 years	0.00	0.00	0.00	0%
	Flex Repos	0.00	0.00	0.00	0%
Sub-total		13,529,945.85	0.00	0.00	3%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	0.00	0.00	0.00	0%
	Certificates of Deposit	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
TOTALS		410,303,721.44	15.10	0.95	100%

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PORTFOLIO SUMMARY
SHORT TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Agencies	Notes	0.00	0.00	0.00	0%
	Discounts	24,969,705.60	0.45	0.18	5%
Sub-total		24,969,705.60	0.45	0.18	5%
Corporates		15,066,449.90	4.58	0.60	3%
Municipals		1,003,602.05	2.39	0.39	0%
Mortgages	CMOs	21,831,000.16	8.57	6.46	4%
ABS		165,947,239.67	44.58	0.44	31%
Repurchase Agreements					
	Overnight	184,304,890.41	0.31	0.00	34%
	< 30 days	0.00	0.00	0.00	0%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	0.00	0.00	0.00	0%
	< 2 years	0.00	0.00	0.00	0%
	> 2 years	0.00	0.00	0.00	0%
	Flex Repos	0.00	0.00	0.00	0%
Sub-total		184,304,890.41	0.31	0.00	34%
Money Market Securities					
	Commercial Paper	24,997,500.00	1.40	0.03	5%
	Money Mkt Fund	100,000,000.00	1.40	0.00	18%
	Certificates of Deposit	0.00	0.00	0.00	0%
Sub-total		124,997,500.00	1.40	0.01	23%
TOTALS		538,120,387.79	14.68	0.43	100%

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PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	426,745,427.35	0.91	1.41	23%
Sub-total		426,745,427.35	0.91	1.41	23%
Agencies	Notes	255,864,615.21	2.13	0.85	14%
	Discounts	0.00	0.00	0.00	0%
Sub-total		255,864,615.21	2.13	0.85	14%
Municipals		317,038,523.02	3.66	0.68	17%
Corporates		90,915,082.69	5.39	1.98	5%
Mortgages	Pools	46,599,967.01	4.13	0.95	3%
	CMO's	289,897,003.48	5.69	1.99	16%
Sub-total		336,496,970.49	5.47	1.85	19%
Asset Backs		20,792,383.96	12.52	0.60	1%
Repurchase Agreements					
	Overnight	164,050,596.16	0.31	0.00	9%
	< 30 days	26,714,456.72	0.29	0.06	2%
	< 60 days	910,552.10	2.00	0.13	0%
	< 90 days	46,162.01	2.00	0.23	0%
	< 1 year	312,326.03	2.00	0.60	0%
	< 2 years	4,796,917.28	5.04	1.48	0%
	> 2 years	6,919,757.36	2.82	3.37	0%
	Flex Repos	14,627,094.09	11.63	5.29	1%
Sub-total		218,377,861.75	1.26	0.50	12%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	160,000,000.00	1.65	0.00	9%
	Certificates of Deposit	2,934,380.79	2.17	0.95	0%
Sub-total		162,934,380.79	1.65	0.02	9%
Derivatives					
	Swaps	0.00	0.00	0.00	0%
	OTC Options	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
TOTALS		1,829,165,245.26	2.86	1.07	100%

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PORTFOLIO SUMMARY
UK HOSPITAL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Agencies	Notes	73,156,891.40	1.13	0.32	0%
	Discounts	0.00	0.00	0.00	0%
Sub-total		73,156,891.40	1.13	0.32	83%
Municipals		0.00	0.00	0.00	0%
Corporates		0.00	0.00	0.00	0%
Mortgages	Pools	0.00	0.00	0.00	0%
	CMO's	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Asset Backs		0.00	0.00	0.00	0%
Repurchase Agreements					
	Overnight	14,750,037.64	0.31	0.00	0%
	< 30 days	0.00	0.00	0.00	0%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	0.00	0.00	0.00	0%
	< 2 years	0.00	0.00	0.00	0%
	> 2 years	0.00	0.00	0.00	0%
	Flex Repos	0.00	0.00	0.00	0%
Sub-total		14,750,037.64	0.31	0.00	17%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	0.00	0.00	0.00	0%
	Certificates of Deposit	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
TOTALS		87,906,929.04	0.99	0.27	100%

11/30/2008

PORTFOLIO SUMMARY
BOND PROCEEDS POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	37,107,984.43	0.92	1.48	13%
Sub-total		37,107,984.43	0.92	1.48	13%
Agencies	Notes	239,257,604.33	2.13	0.90	80%
	Discounts	0.00	0.00	0.00	0%
Sub-total		239,257,604.33	2.13	0.90	80%
Municipals		0.00	0.00	0.00	0%
Mortgages	Pools	0.00	0.00	0.00	0%
	CMO's	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Asset Backs		0.00	0.00	0.00	0%
Repurchase Agreements					
	Overnight	21,364,529.94	0.31	0.00	7%
	< 30 days	0.00	0.00	0.00	0%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	0.00	0.00	0.00	0%
	< 2 years	0.00	0.00	0.00	0%
	> 2 years	0.00	0.00	0.00	0%
	Flex Repos	0.00	0.00	0.00	0%
Sub-total		21,364,529.94	0.31	0.00	7%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	0.00	0.00	0.00	0%
	Certificates of Deposit	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
TOTALS		297,730,118.70	1.85	0.91	100%

ACCRUED EARNINGS

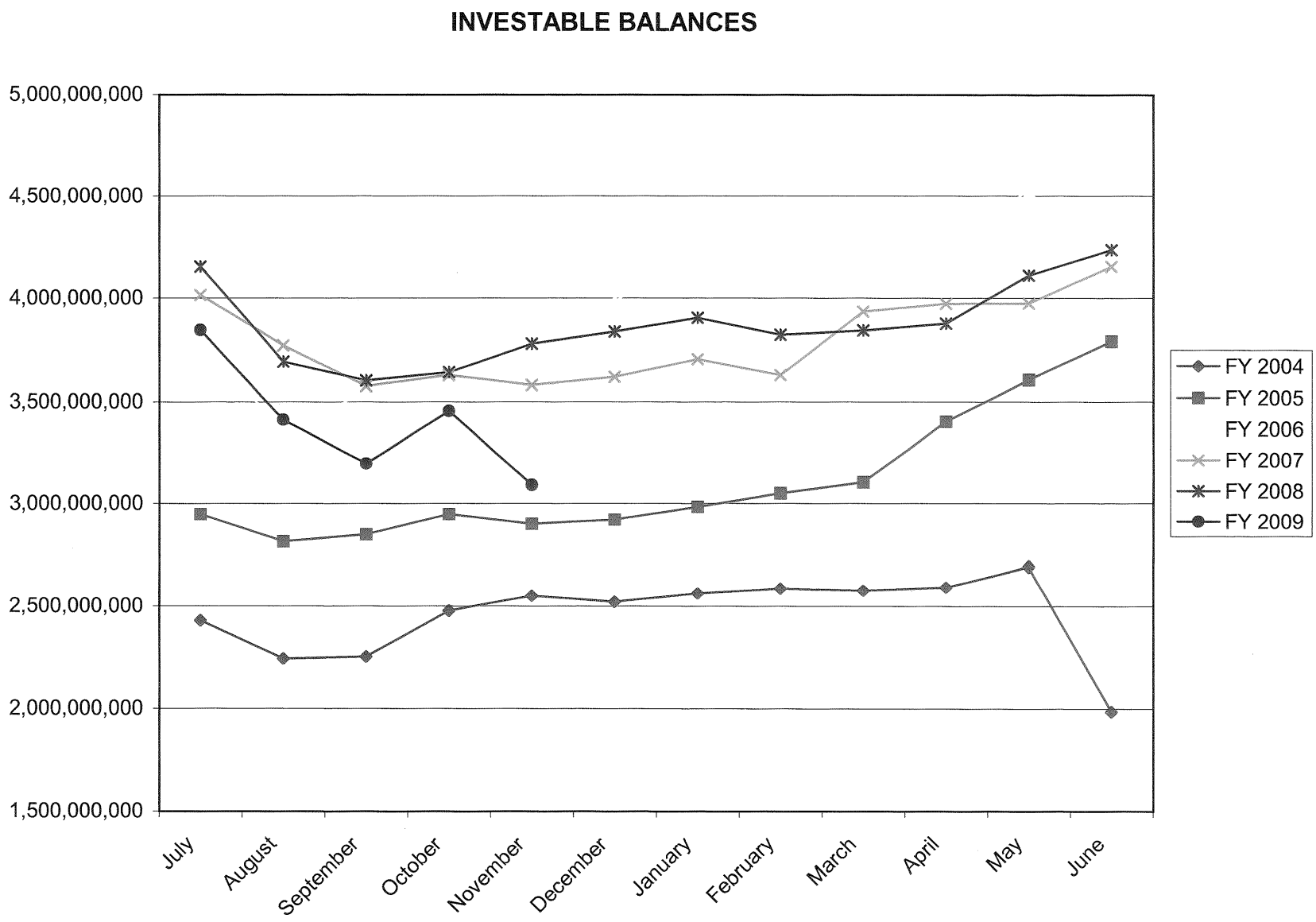
November 2008

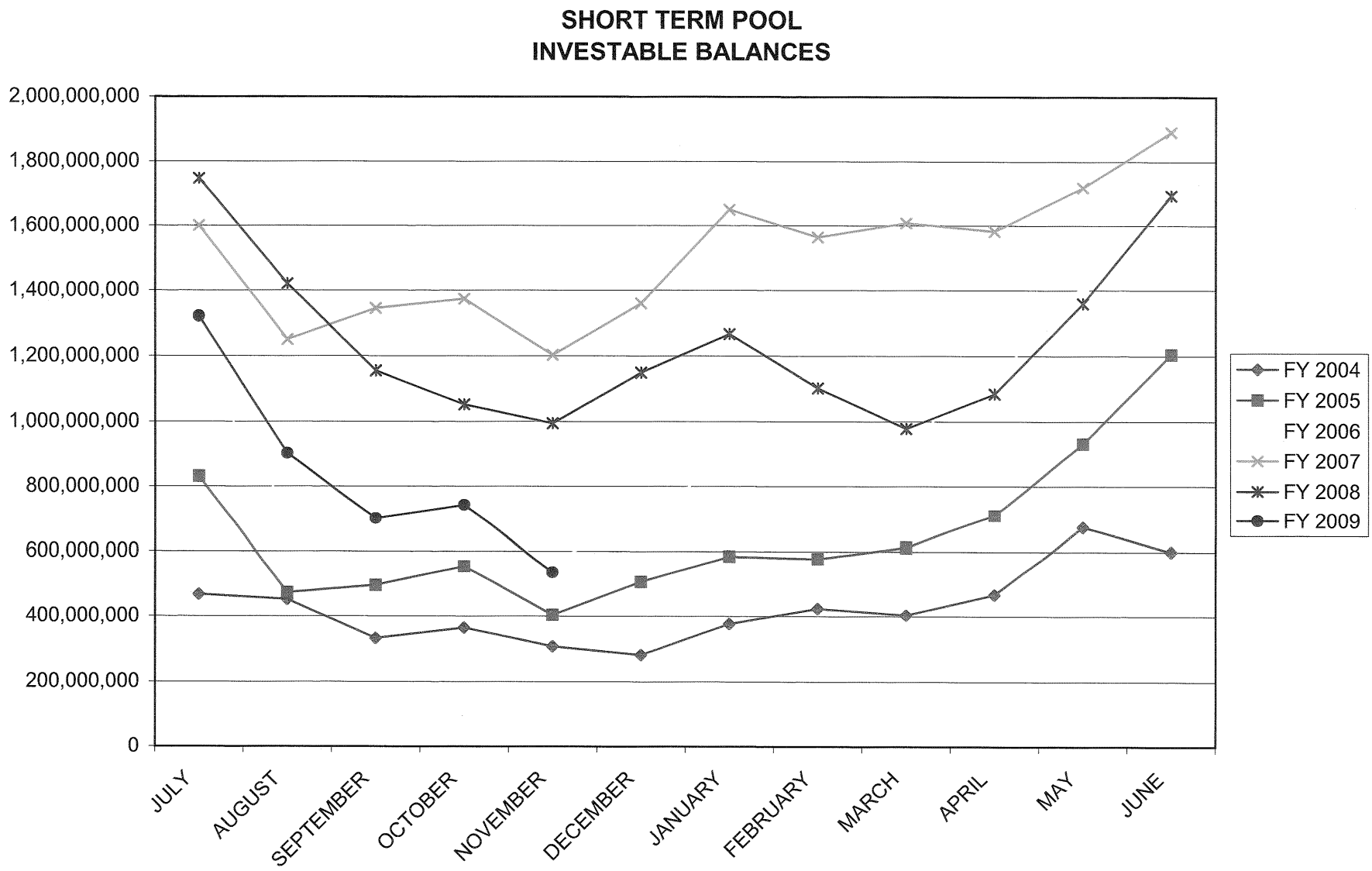
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	-269,478	0	859,929	0
Capital Con.	1,122,168	478,125	2,703,839	2,355,209
Transportation	1,869,543	483,333	4,896,867	2,416,665
Agency	2,136,328	708,333	4,043,754	3,577,083
T&R	388,728	123,958	686,276	690,626

CASH DISTRIBUTION

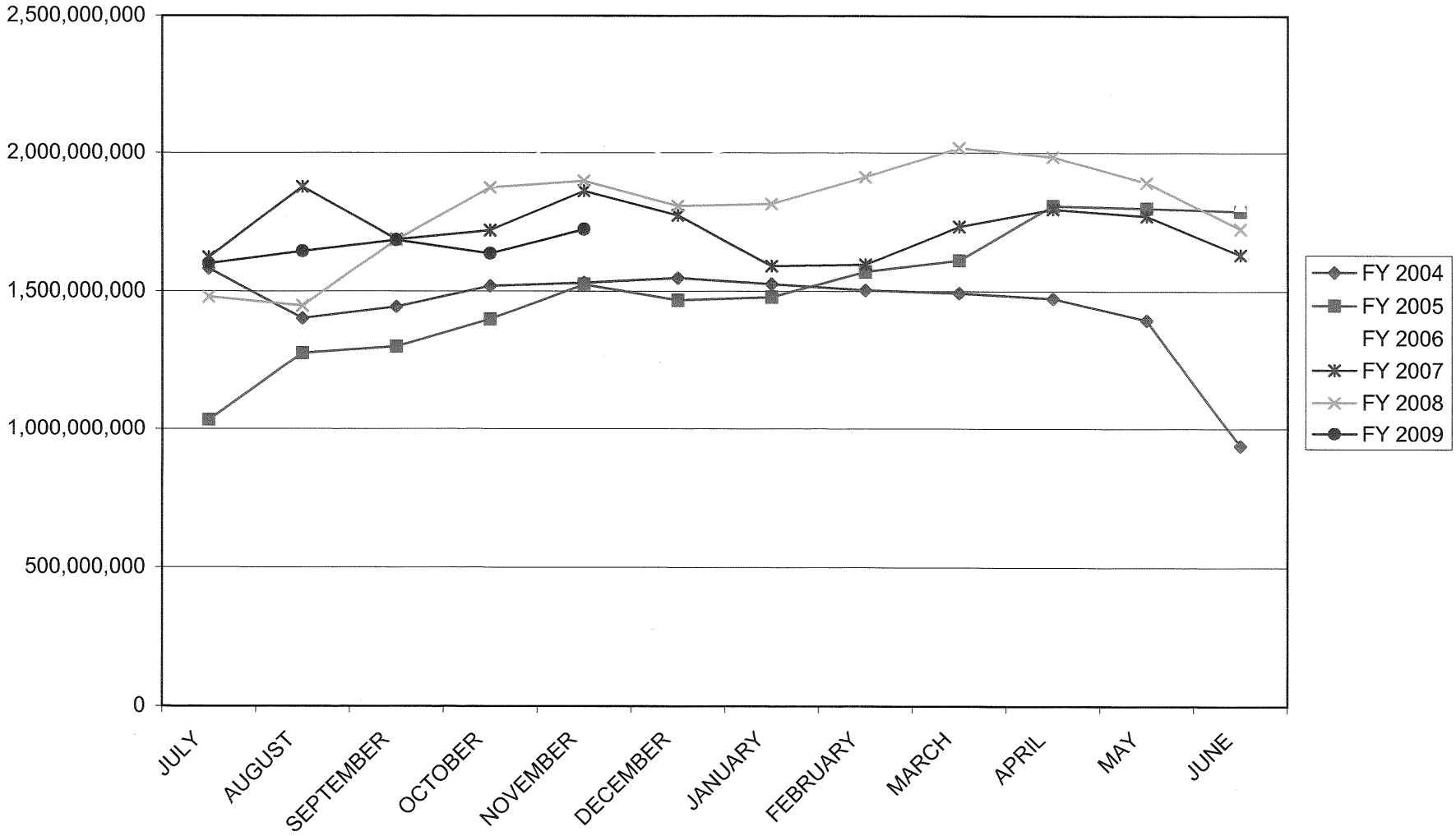
November 2008

	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	0	0	0	0
Capital Con.	305,341	478,125	1,994,063	2,355,209
Transportation	699,782	483,333	4,779,555	2,416,665
Agency	601,536	708,333	3,401,428	3,577,083
T&R	112,310	123,958	670,243	690,626

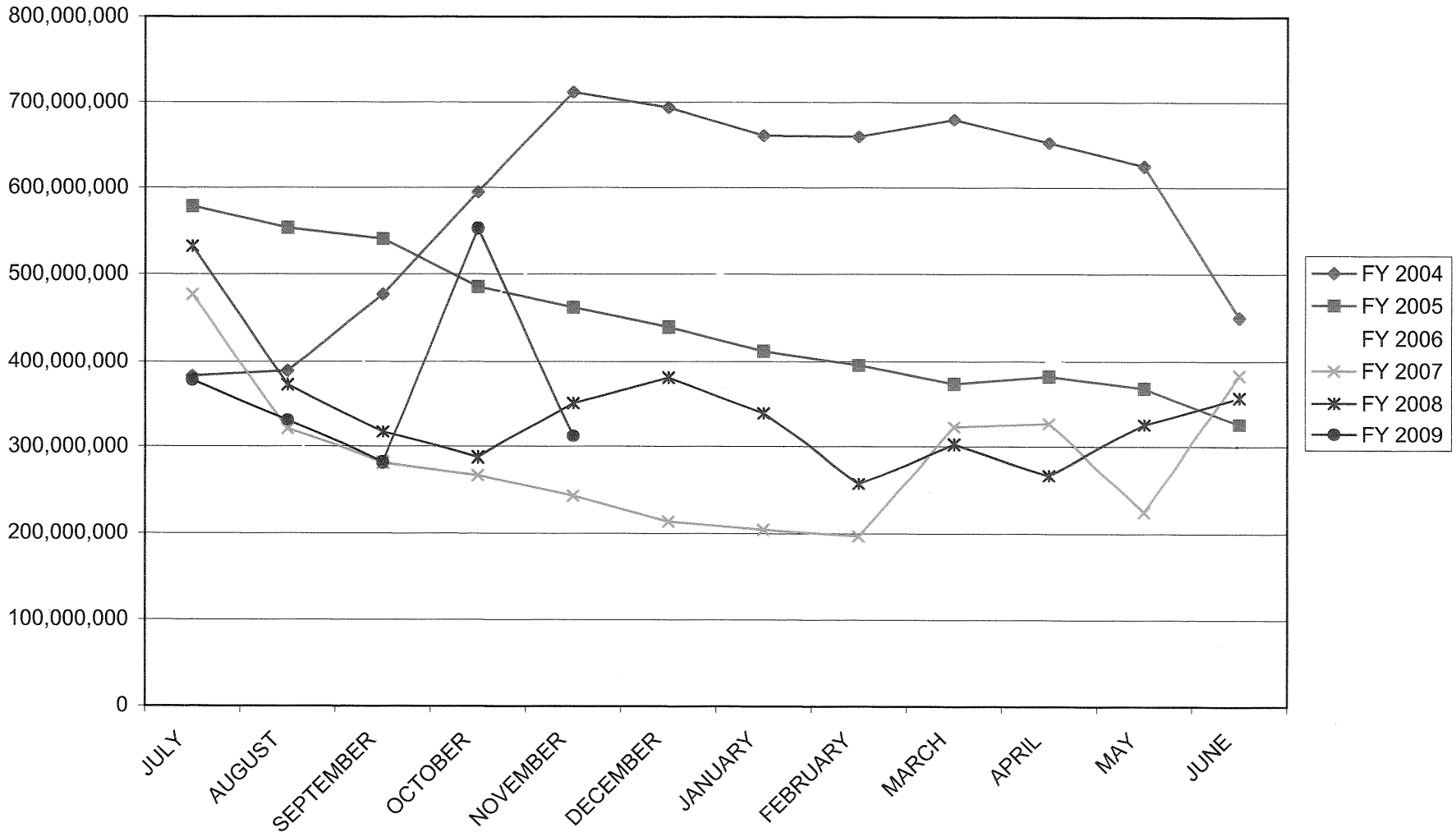

INVESTABLE BALANCES
5,000,000,000
4,500,000,000
4,000,000,000
3,500,000,000
3,000,000,000
2,500,000,000
2,000,000,000
1,500,000,000
July
August
September
October
November
December
January
February
March
April
May
June
FY 2004
FY 2005
FY 2006
FY 2007
FY 2008
FY 2009


SHORT TERM POOL
INVESTABLE BALANCES
2,000,000,000
1,800,000,000
1,600,000,000
1,400,000,000
1,200,000,000
1,000,000,000
800,000,000
600,000,000
400,000,000
200,000,000
0
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2004
FY 2005
FY 2006
FY 2007
FY 2008
FY 2009

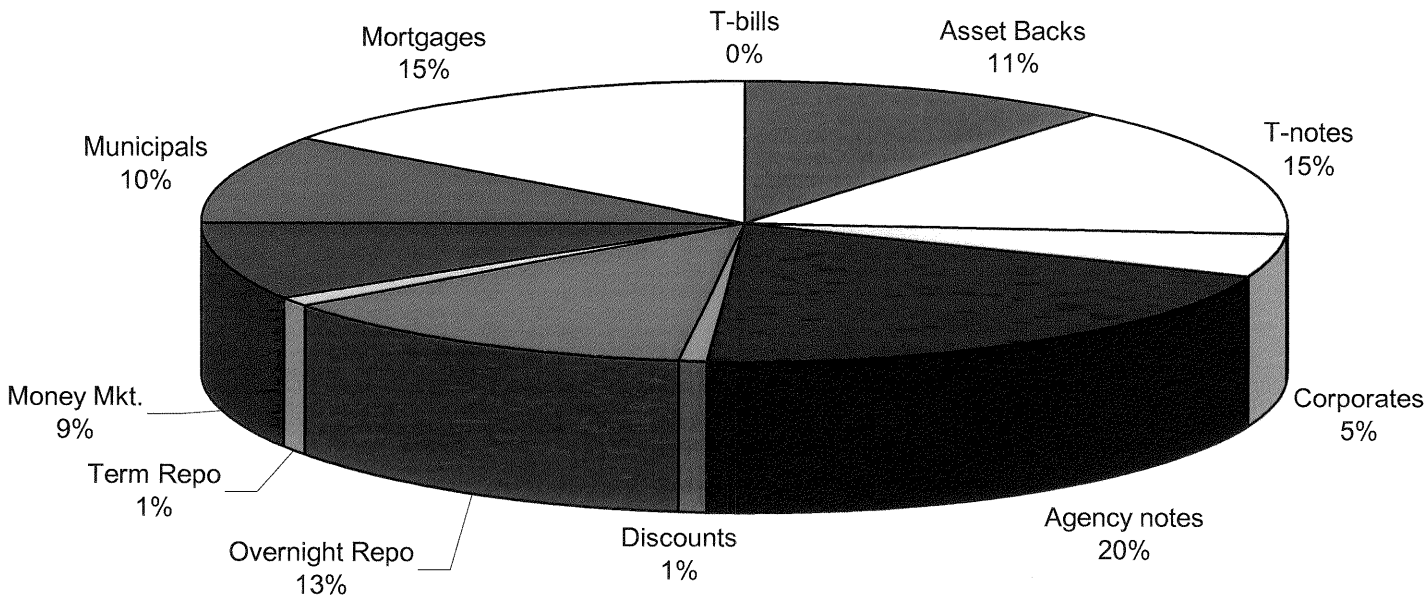
INTERMEDIATE POOL
INVESTABLE BALANCES



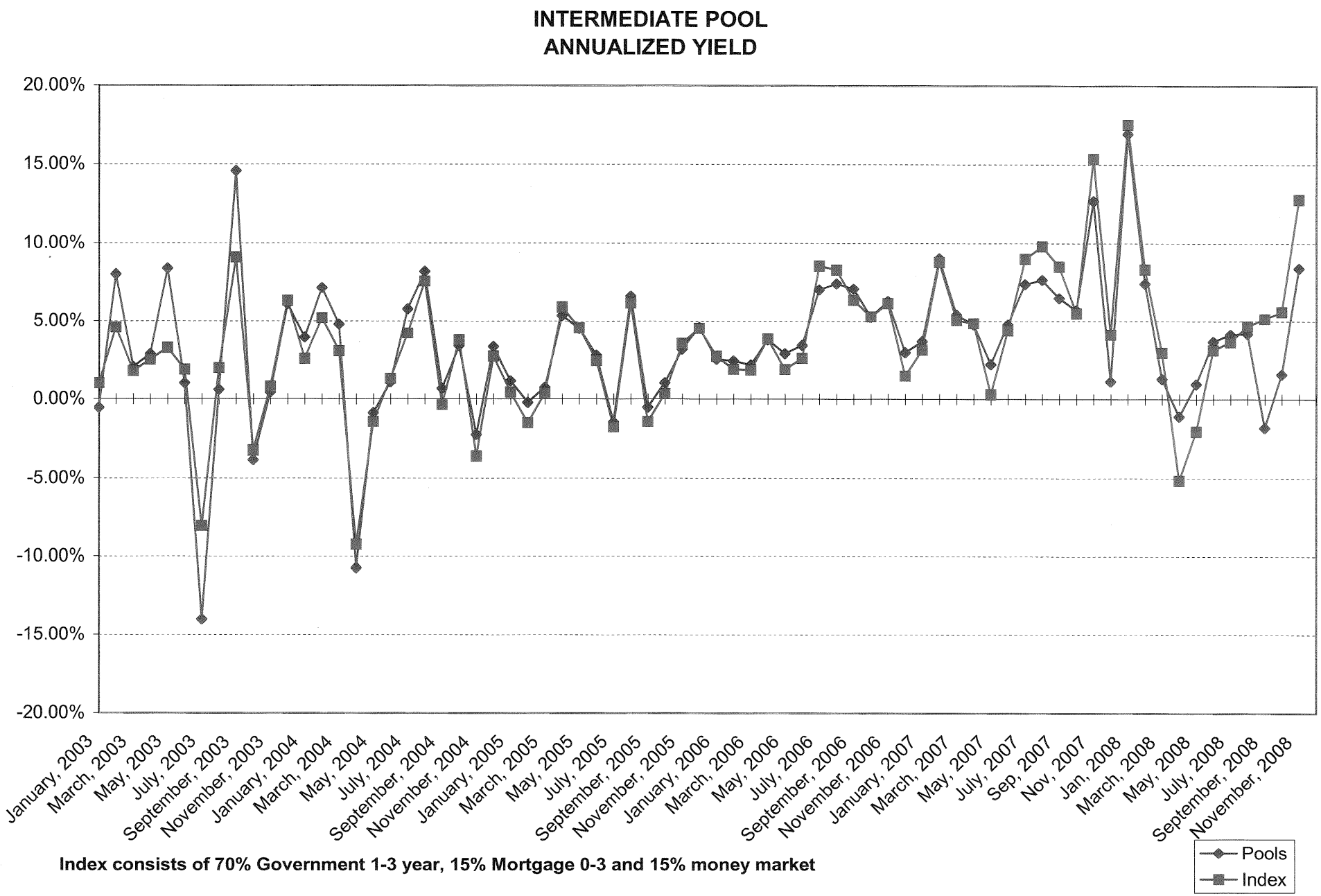
BOND PROCEEDS
INVESTABLE BALANCES



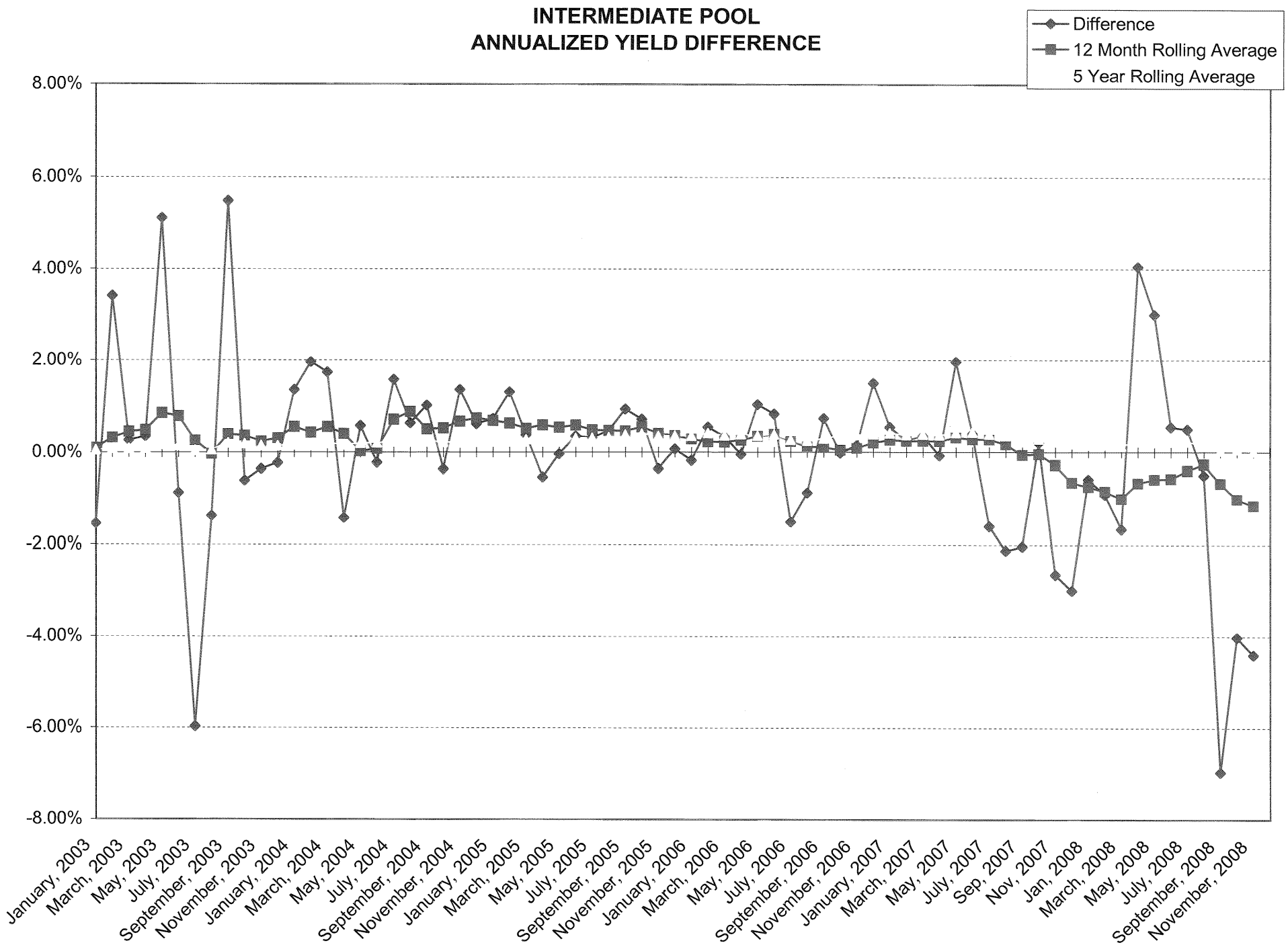
Distribution of Investments for November



LIMITS
Corporates 25%
Mortgages 25%
Asset Backs 20%
Money Mkt. 20%



Index consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market


INTERMEDIATE POOL
ANNUALIZED YIELD DIFFERENCE
Difference
12 Month Rolling Average
5 Year Rolling Average
8.00%
6.00%
4.00%
2.00%
0.00%
-2.00%
-4.00%
-6.00%
-8.00%
January, 2003
March, 2003
May, 2003
July, 2003
September, 2003
November, 2003
January, 2004
March, 2004
May, 2004
July, 2004
September, 2004
November, 2004
January, 2005
March, 2005
May, 2005
July, 2005
September, 2005
November, 2005
January, 2006
March, 2006
May, 2006
July, 2006
September, 2006
November, 2006
January, 2007
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July, 2007
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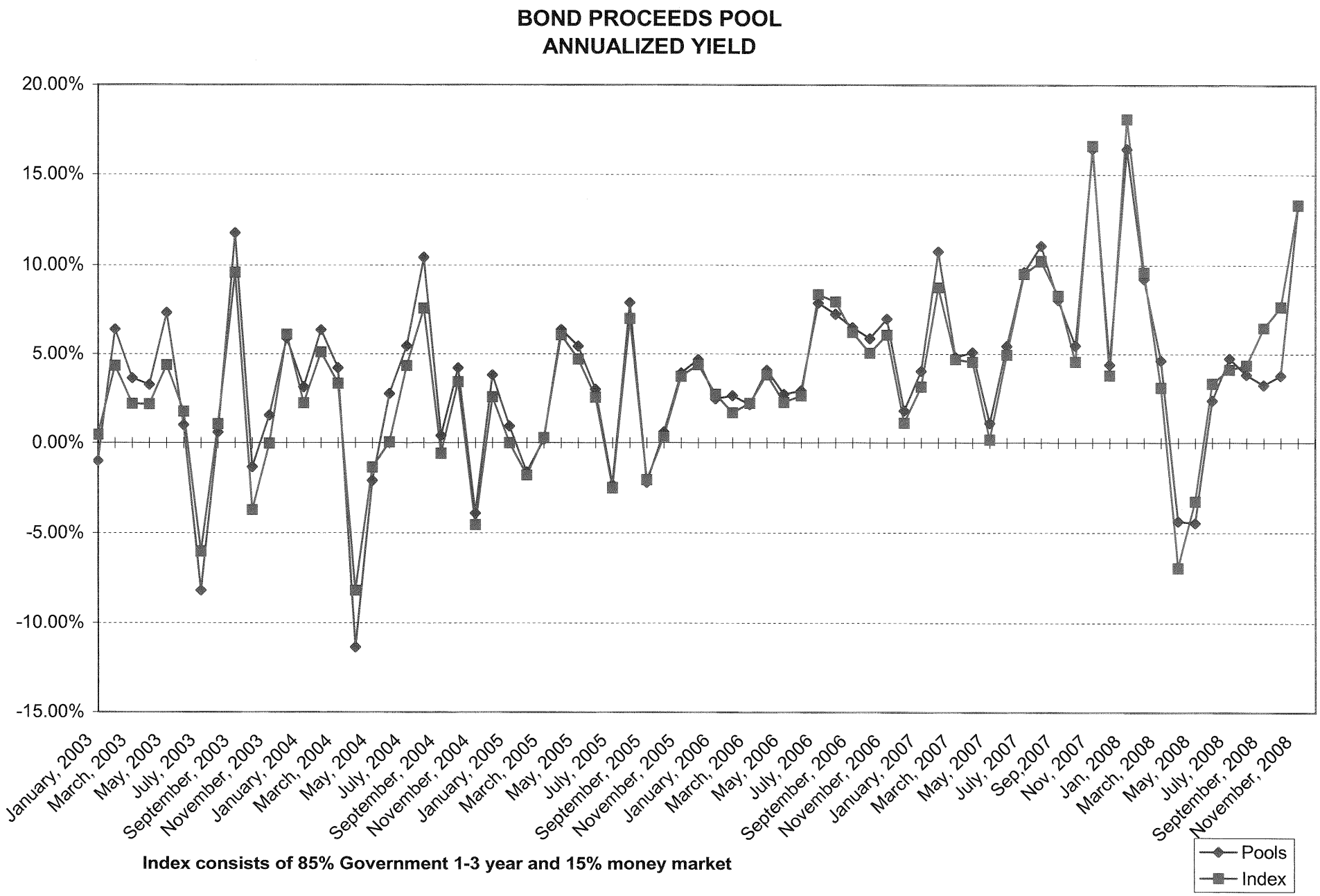
Nov, 2007
Jan, 2008
March, 2008
May, 2008
July, 2008
September, 2008
November, 2008


BOND PROCEEDS POOL
ANNUALIZED YIELD
20.00%
15.00%
10.00%
5.00%
0.00%
-5.00%
-10.00%
-15.00%
January, 2003
March, 2003
May, 2003
July, 2003
September, 2003
November, 2003
January, 2004
March, 2004
May, 2004
July, 2004
September, 2004
November, 2004
January, 2005
March, 2005
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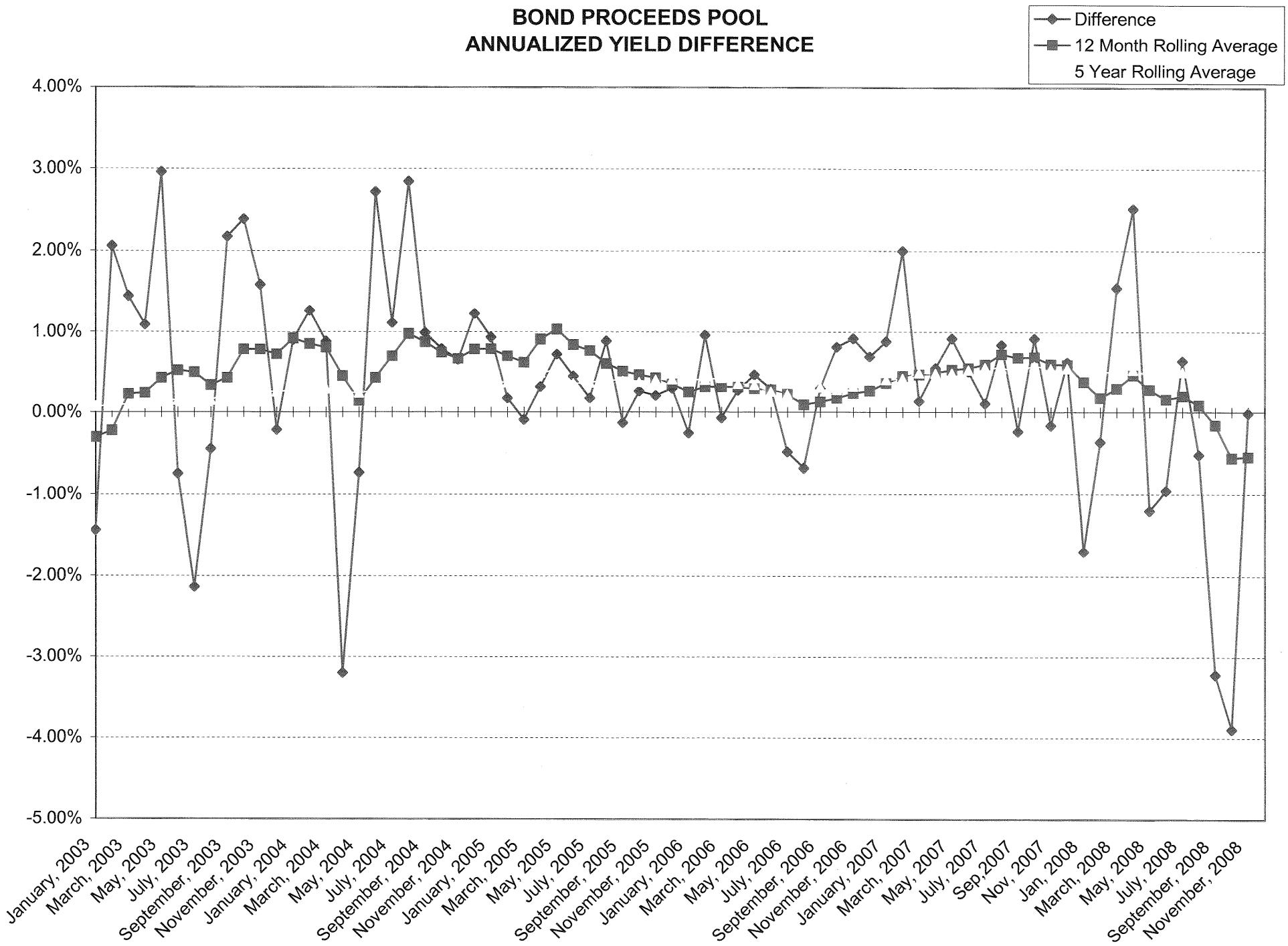
July, 2005
September, 2005
November, 2005
January, 2006
March, 2006
May, 2006
July, 2006
September, 2006
November, 2006
January, 2007
March, 2007
May, 2007
July, 2007
Sep,2007
Nov, 2007
Jan, 2008
March, 2008
May, 2008
July, 2008
September, 2008
November, 2008
Pools
Index
Index consists of 85% Government 1-3 year and 15% money market


BOND PROCEEDS POOL
ANNUALIZED YIELD DIFFERENCE
Difference
12 Month Rolling Average
5 Year Rolling Average
4.00%
3.00%
2.00%
1.00%
0.00%
-1.00%
-2.00%
-3.00%
-4.00%
-5.00%
January, 2003
March, 2003
May, 2003
July, 2003
September, 2003
November, 2003
January, 2004
March, 2004
May, 2004
July, 2004
September, 2004
November, 2004
January, 2005
March, 2005
May, 2005
July, 2005
September, 2005
November, 2005
January, 2006
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