March 2013

MONTHLY INVESTMENT INCOME REPORT

Commonwealth of Kentucky

Lori H. Flanery, Secretary

FINANCE AND ADMINISTRATION CABINET

3/31/2013

PORTFOLIO SUMMARY
POOLS

		TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries							
		Bills	64,995,236.85	0.16	0.08	2%	
		Treasury Notes	356,873,636.21	0.25	1.53	10%	
	Sub-total		421,868,873.06	0.23	1.30	12%	
Agencies		Notes	1,111,863,979.63	0.28	1.31	32%	
		Discounts	302,765,436.67	0.20	0.13	9%	
	Sub-total		1,414,629,416.30	0.26	1.06	41%	
Municipals			102,425,102.96	0.62	0.92	3%	
Corporates			181,963,054.88	0.53	0.98	5%	25%
Mortgages		Pools	18,603,204.89	1.15	0.39	1%	
		CMO's	292,303,359.38	1.11	2.48	8%	
	Sub-total		310,906,564.27	1.11	2.35	9%	25%
Asset Backed Securities			66,400,166.24	0.49	0.54	2%	20%
Repurchase Agreements							
		Overnight	303,005,549.79	0.22	0.00	9%	
		< 30 days	112,302,600.34	0.09	0.00	3%	
		< 60 days	72,759.54	0.00	0.00	0%	
		< 90 days	1,500,220.00	0.00	0.00	0%	
		< 1 year	101,750.02	4.18	0.31	0%	
		Flex Repos	1,162,198.53	11.63	3.32	0%	
	Sub-total		418,145,078.22	0.22	0.01	12%	
Money Market Securities							
		Commercial Paper	319,022,096.64	0.42	0.05	9%	A1-P1
		Money Mkt Fund	165,000,000.00	0.10	0.00	5%	
		Certificates of Deposit	75,060,024.53	0.26	0.19	2%	
	Sub-total		559,082,121.17	0.30	0.05	16%	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			3,475,420,377.10	0.37	0.90	100%	

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PORTFOLIO SUMMARY
LIMITED TERM POOL

		TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries						
		Bills	39,995,901.85	0.19	0.08	5%
		Treasury Notes	0.00	0.00	0.00	0%
	Sub-total		39,995,901.85	0.19	0.08	5%
Agencies		Notes	65,412,803.36	0.27	0.09	8%
		Discounts	300,578,936.62	0.20	0.12	37%
	Sub-total		365,991,739.98	0.21	0.12	45%
Corporates			10,271,209.63	0.88	0.04	1%
Municipals			6,394,304.60	0.46	0.23	1%
Mortgages		CMOs	0.00	0.00	0.00	0%
ABS			0.00	0.00	0.00	0%
Repurchase Agreements						
		Overnight	67,576,396.94	0.22	0.00	8%
		< 30 days	50,000,916.67	0.17	0.00	6%
		< 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%
		Flex Repos	0.00	0.00	0.00	0%
	Sub-total		117,577,313.61	0.20	0.00	14%
Money Market Securities						
		Commercial Paper	219,030,325.89	0.33	0.06	27%
		Money Mkt Fund	5,000,000.00	0.08	0.00	1%
		Certificates of Deposit	45,001,423.61	0.16	0.05	6%
	Sub-total		269,031,749.50	0.30	0.06	34%
TOTALS			809,262,219.17	0.25	0.08	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	0.00	0.00	0.00	0%
	Sub-total		0.00	0.00	0.00	0%
Corporates			0.00	0.00	0.00	0%
Municipals			15,610,466.57	1.07	0.01	19%
Mortgages		CMOs	3,771,292.08	1.89	1.20	4%
ABS			1,590,299.82	0.33	0.57	2%
Repurchase Agreements						
		Overnight	-87,351,988.96	0.22	0.00	-104%
		< 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%
		Flex Repos	0.00	0.00	0.00	0%
	Sub-total		-87,351,988.96	0.22	0.00	-104%
Money Market Securities						
		Commercial Paper	0.00	0.00	0.00	0%
		Money Mkt Fund	150,000,000.00	0.10	0.00	179%
		Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total		150,000,000.00	0.00	0.00	179%
TOTALS			83,620,069.51	0.25	0.07	100%

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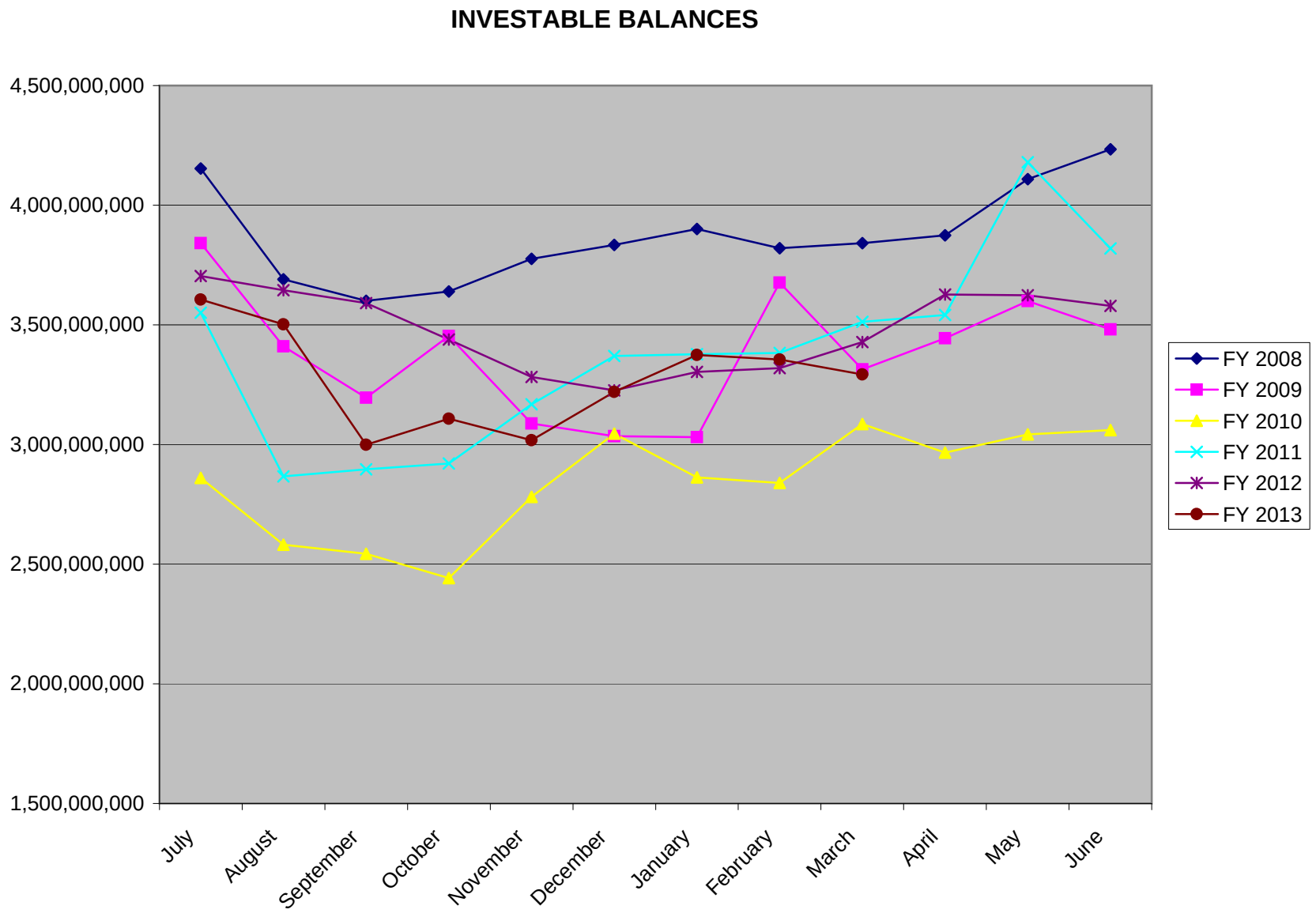
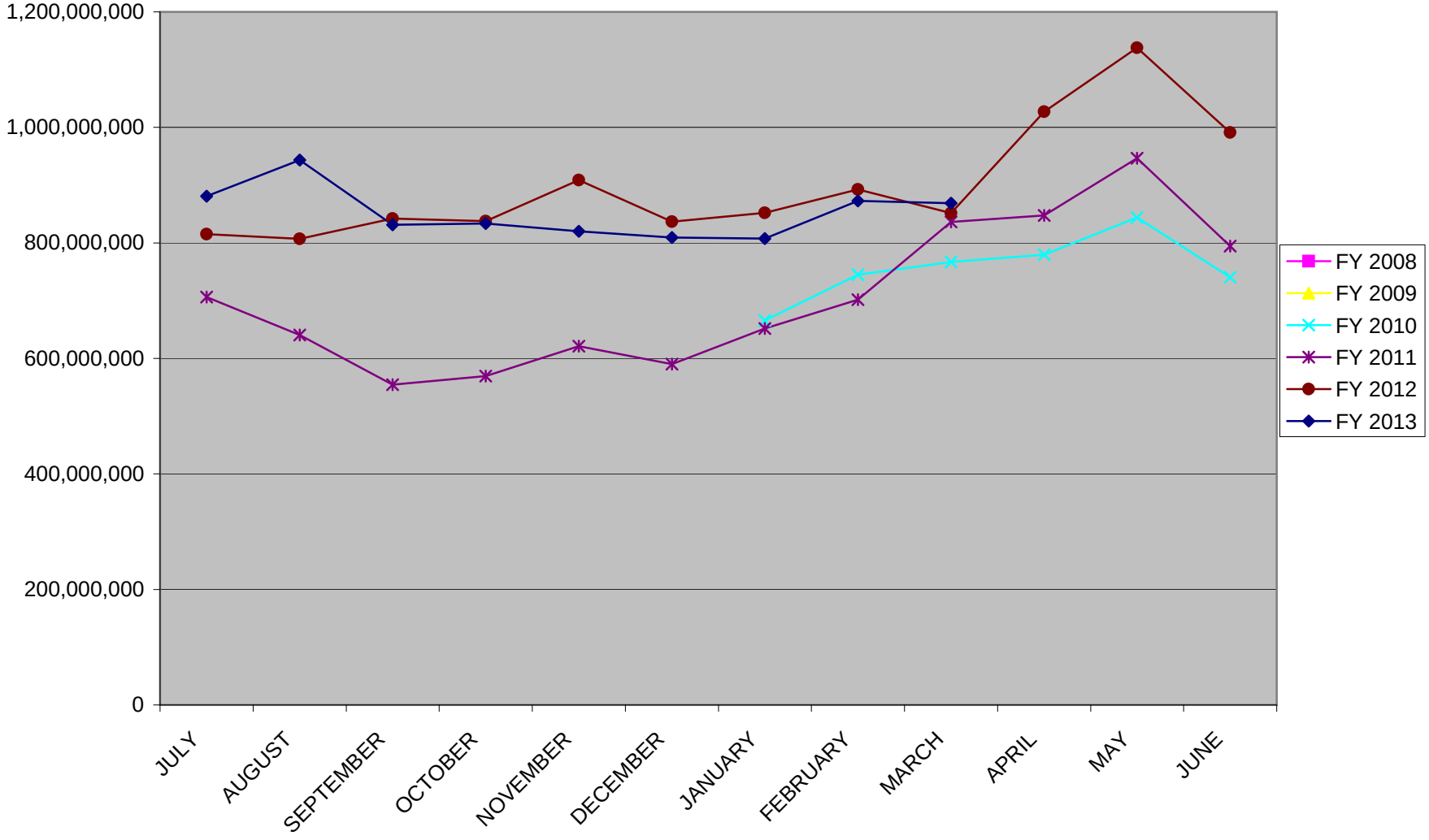
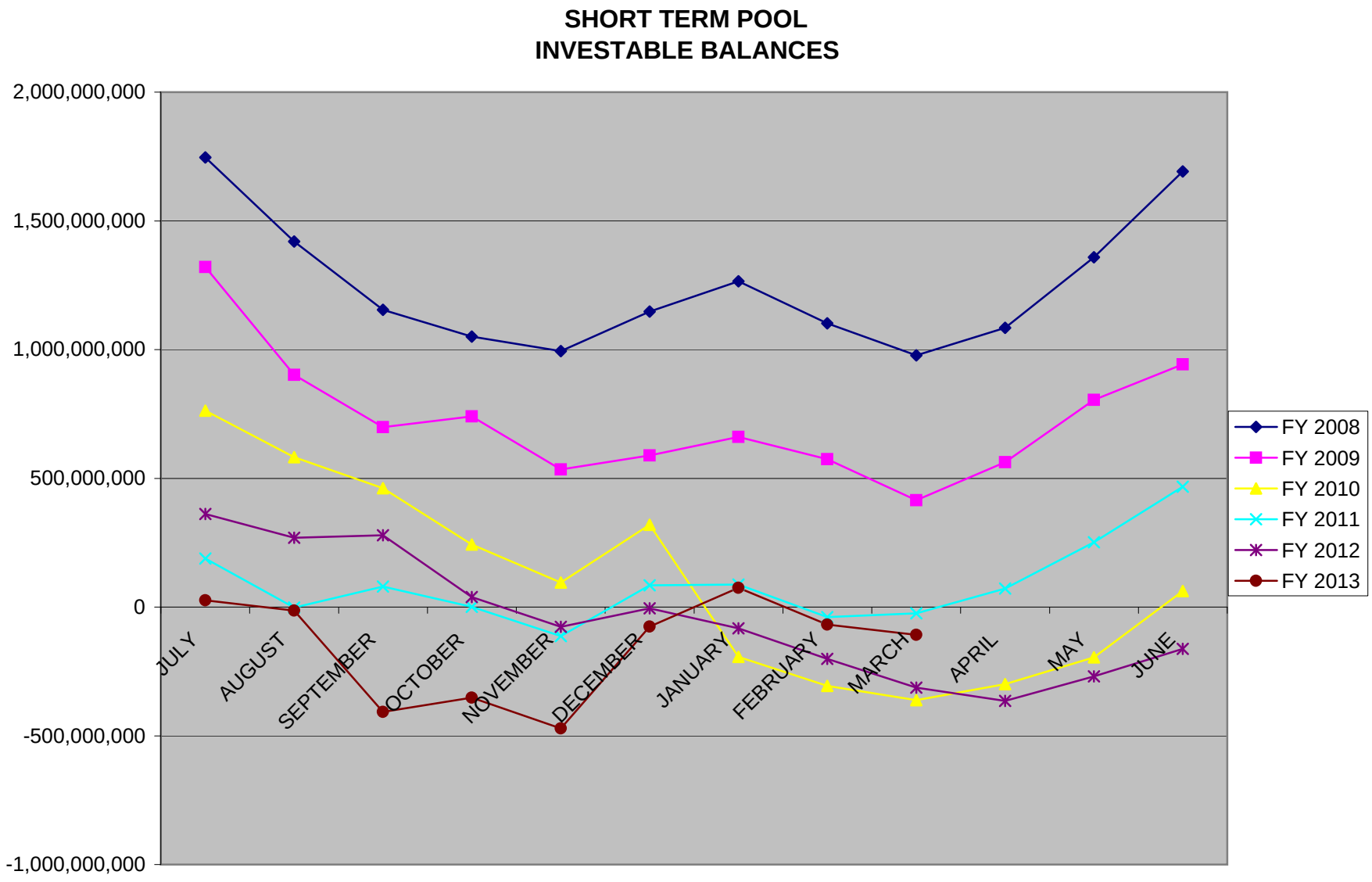
PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

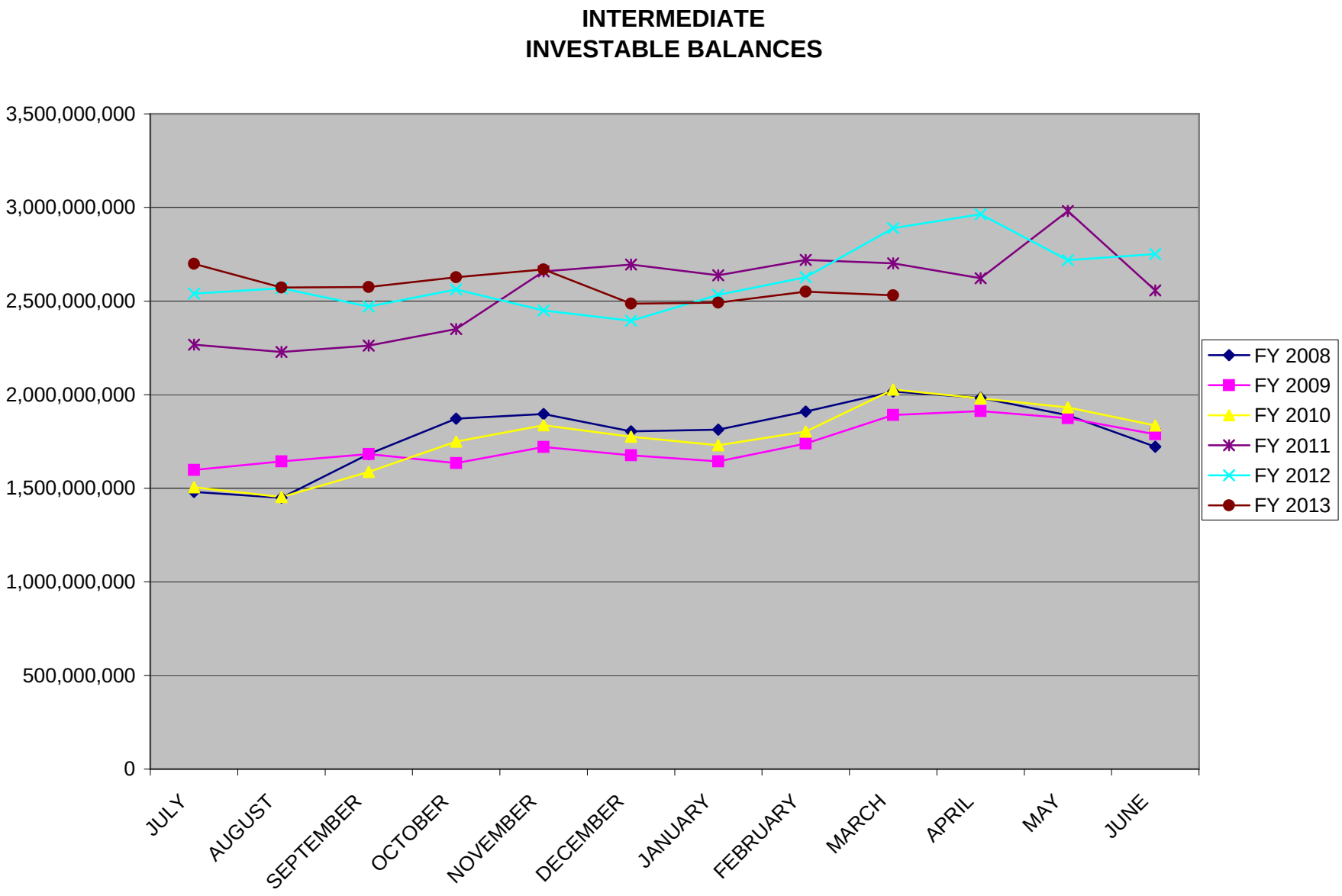
		TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries						
		Bills	24,999,335.00	0.10	0.06	1%
		Treasury Notes	356,873,636.21	0.25	1.53	14%
	Sub-total		381,872,971.21	0.24	1.43	15%
Agencies		Notes	1,046,451,176.27	0.28	1.38	41%
		Discounts	2,186,500.05	0.69	1.24	0%
	Sub-total		1,048,637,676.32	0.28	1.38	41%
Municipals			80,420,331.79	0.55	1.16	3%
Corporates			171,691,845.25	0.51	1.04	7%
Mortgages		Pools	18,603,204.89	1.15	0.39	1%
		CMO's	288,532,067.30	1.10	2.50	11%
	Sub-total		307,135,272.19	1.10	2.37	12%
Asset Backed Securities			64,809,866.42	0.50	0.54	3%
Repurchase Agreements						
		Overnight	322,781,141.81	0.22	0.00	12%
		< 30 days	62,301,683.67	0.16	0.01	2%
		< 60 days	72,759.54	3.75	0.13	0%
		< 90 days	1,500,220.00	1.32	0.24	0%
		< 1 year	101,750.02	4.18	0.31	0%
		Flex Repos	1,162,198.53	11.63	3.32	0%
	Sub-total		387,919,753.57	0.25	0.01	14%
Money Market Securities						
		Commercial Paper	99,991,770.75	0.62	0.03	4%
		Money Mkt Fund	10,000,000.00	0.11	0.00	0%
		Certificates of Deposit	30,058,600.92	0.40	0.39	1%
	Sub-total		140,050,371.67	0.53	0.11	5%
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			2,582,538,088.42	0.41	1.18	100%


INVESTABLE BALANCES
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 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013

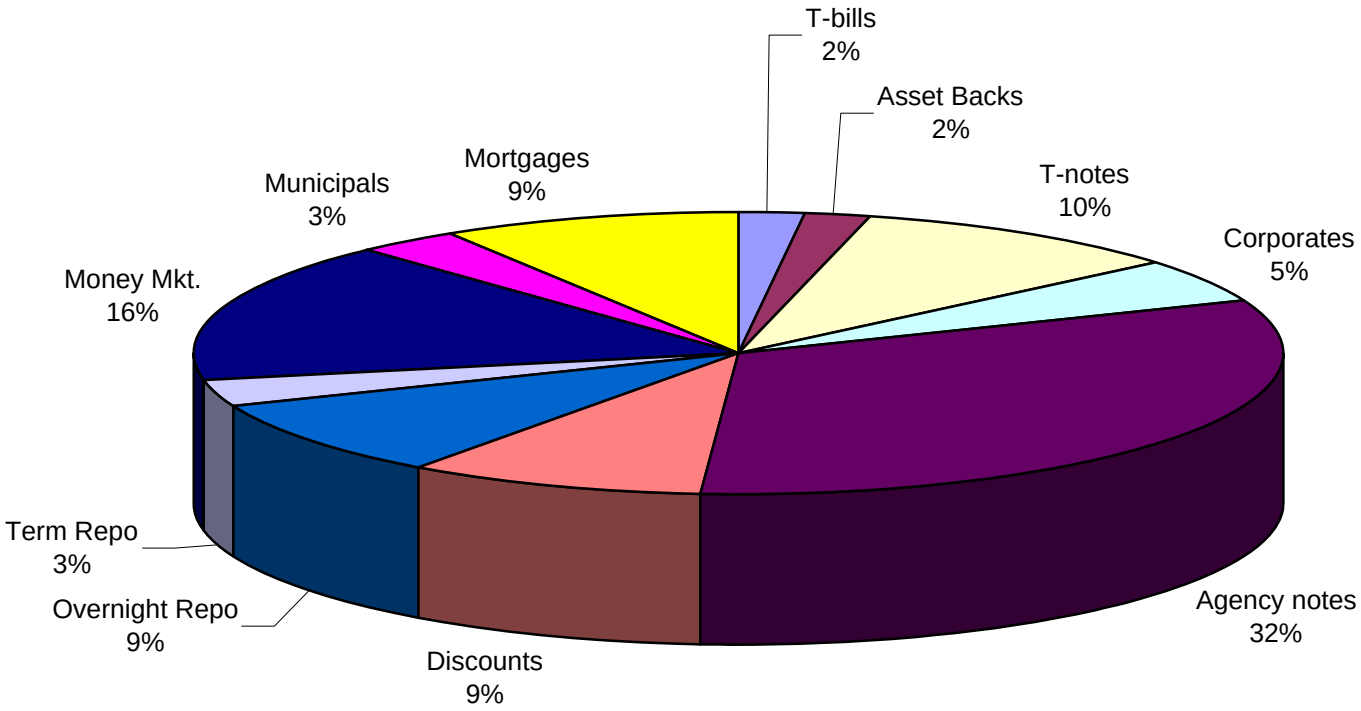
LIMITED POOL
INVESTABLE BALANCES



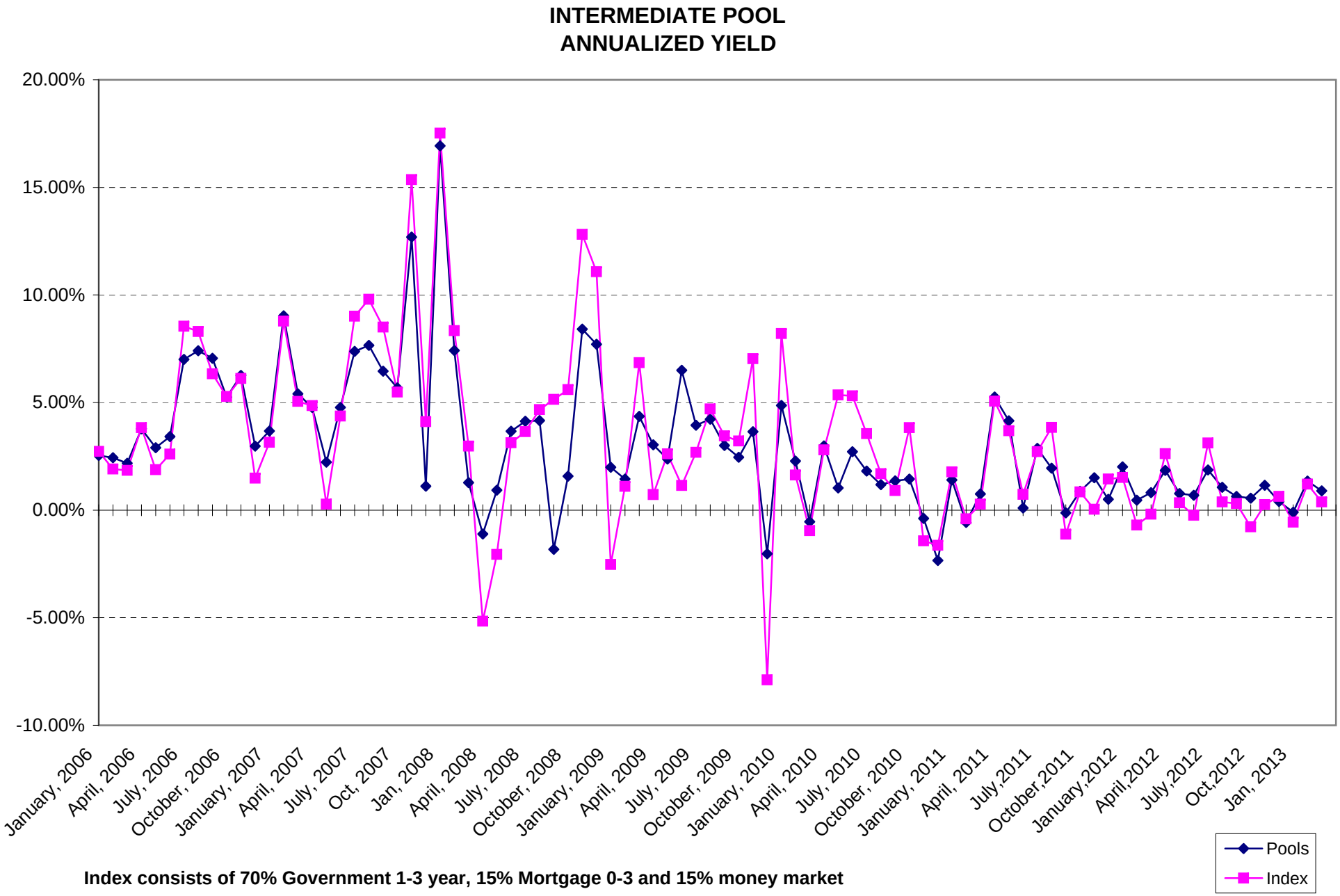

SHORT TERM POOL
INVESTABLE BALANCES
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
0
-500,000,000
-1,000,000,000
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013


INTERMEDIATE
INVESTABLE BALANCES
3,500,000,000
3,000,000,000
2,500,000,000
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
0
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013

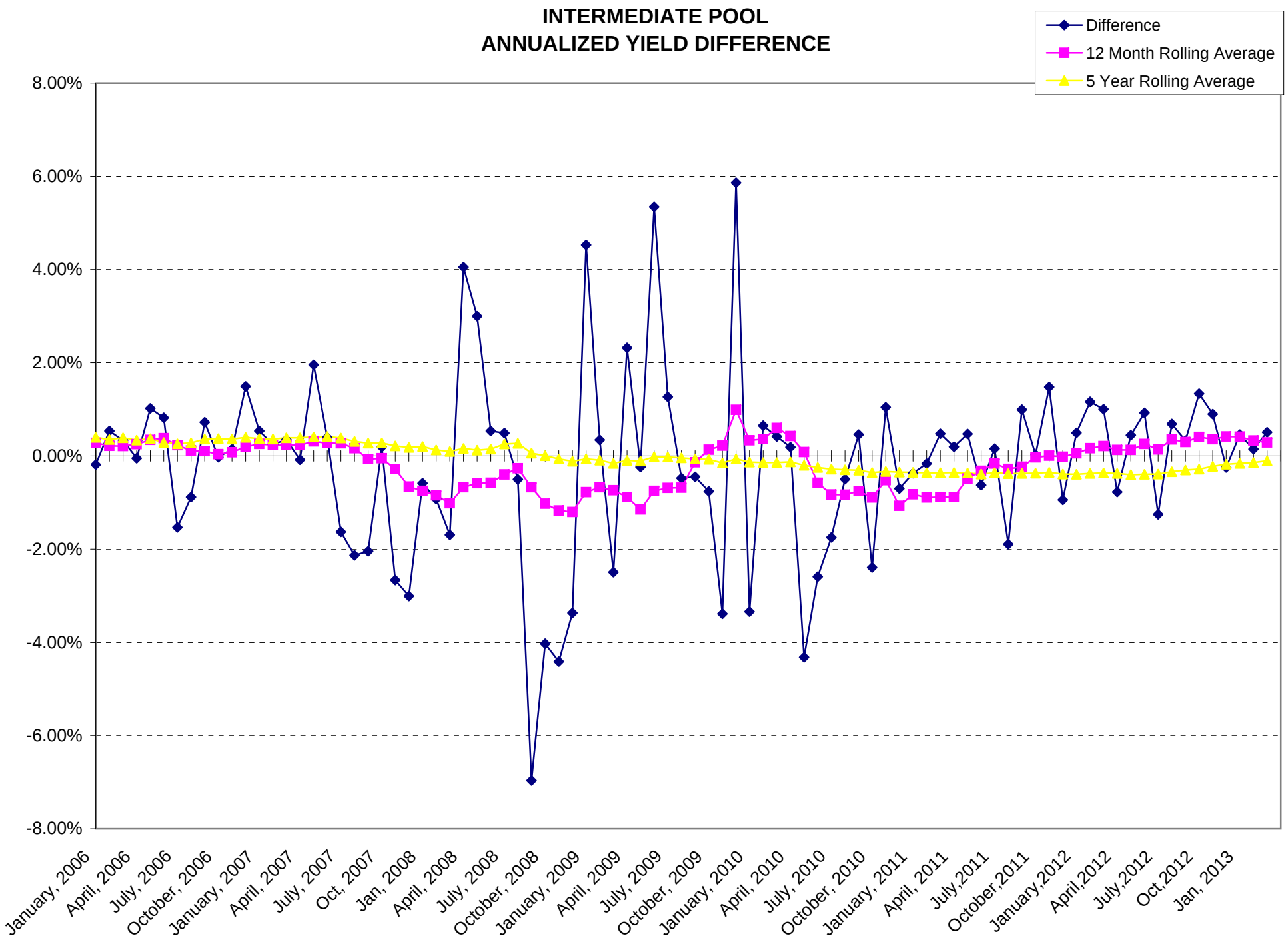
Distribution of Investments for March



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, 2006
April, 2006
July, 2006
October, 2006
January, 2007
April, 2007
July, 2007
Oct, 2007
Jan, 2008
April, 2008
July, 2008
October, 2008
January, 2009
April, 2009
July, 2009
October, 2009
January, 2010
April, 2010
July, 2010
October, 2010
January, 2011
April, 2011
July,2011
October,2011
January,2012
April,2012
July,2012
Oct,2012
Jan, 2013