January 2009

Monthly Investment Income Report

Commonwealth of Kentucky
Jonathan Miller, Secretary
FINANCE AND ADMINISTRATION CABINET

Kentucky
UNBRIDLED SPIRIT

1/31/2009

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	437,577,382.60	0.74	1.32	14%	
Sub-total		437,577,382.60	0.74	1.32	14%	
Agencies	Notes	541,292,325.95	1.10	0.66	17%	
	Discounts	202,032,274.88	0.00	0.00	6%	
Sub-total		743,324,600.83	0.80	0.48	23%	
Municipals		313,315,669.23	3.06	0.78	10%	
Corporates		181,327,006.59	4.75	1.34	6%	25%
Mortgages	Pools	45,464,390.08	3.42	0.76	2%	
	CMO's	410,327,482.91	5.38	1.43	13%	
Sub-total		455,791,872.99	5.18	1.37	15%	25%
Asset Backs		330,318,439.59	21.70	3.70	11%	20%
Repurchase Agreements						
	Overnight	300,000,000.00	0.29	0.00	10%	
	< 30 days	21,747,996.40	0.16	0.05	1%	
	< 60 days	35,222.28	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	323,105.66	2.00	0.53	0%	
	< 2 years	4,754,440.61	5.06	1.33	0%	
	> 2 years	6,530,673.22	2.77	3.20	0%	
	Flex Repos	12,125,691.70	11.64	5.14	0%	
Sub-total		345,517,129.87	0.80	0.26	11%	
Money Market Securities						
	Commercial Paper	0.00	0.00	0.00	0%	A1-P1
	Money Mkt Fund	311,000,000.00	0.66	0.00	10%	
	Certificates of Deposit	7,942,239.43	1.75	0.85	0%	
Sub-total		318,942,239.43	0.69	0.02	10%	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		3,126,114,341.13	4.08	1.08	100%	

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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	75,002,761.79	0.22	0.19	18%
	Discounts	0.00	0.00	0.00	0%
Sub-total		75,002,761.79	0.00	0.00	18%
Corporates		57,469,913.06	5.03	0.34	14%
Municipals		3,524,667.40	7.46	10.87	1%
Mortgages	CMOs	104,940,311.95	9.85	2.91	25%
ABS		159,806,571.48	6.47	0.42	39%
Repurchase Agreements					
	Overnight	12,229,964.61	0.29	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		12,229,964.61	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		412,974,190.29	5.82	1.08	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	0.21	0.12	0%
		Discounts	202,032,274.88	0.00	0.00	29%
	Sub-total		202,032,274.88	0.21	0.12	29%
Corporates			16,369,004.01	4.78	0.47	2%
Municipals			0.00	0.00	0.00	0%
Mortgages		CMOs	21,429,435.45	5.96	8.76	3%
ABS			148,239,419.62	39.05	7.71	21%
Repurchase Agreements						
		Overnight	121,317,132.06	0.29	0.00	17%
		< 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		121,317,132.06	0.29	0.00	17%
Money Market Securities						
		Commercial Paper	0.00	0.00	0.00	0%
		Money Mkt Fund	198,000,000.00	0.65	0.00	28%
		Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total		198,000,000.00	0.65	0.00	28%
TOTALS			707,387,266.02	8.77	1.93	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	406,474,893.36	0.72	1.27	24%
Sub-total		406,474,893.36	0.72	1.27	24%
Agencies	Notes	206,090,812.37	1.47	0.87	12%
	Discounts	0.00	0.00	0.00	0%
Sub-total		206,090,812.37	1.47	0.87	12%
Municipals		309,791,001.83	3.01	0.67	18%
Corporates		107,488,089.52	4.59	2.01	6%
Mortgages	Pools	45,464,390.08	3.42	0.76	3%
	CMO's	283,957,735.51	3.68	0.33	16%
Sub-total		329,422,125.59	3.65	0.39	19%
Asset Backs		22,272,448.49	15.48	0.63	1%
Repurchase Agreements					
	Overnight	173,944,113.92	0.29	0.00	10%
	< 30 days	21,747,996.40	0.16	0.05	1%
	< 60 days	35,222.28	2.00	0.12	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	323,105.66	2.00	0.53	0%
	< 2 years	4,754,440.61	5.06	1.33	0%
	> 2 years	6,530,673.22	2.77	3.20	1%
	Flex Repos	12,125,691.70	11.64	5.14	1%
Sub-total		219,461,243.79	1.09	0.41	13%
Money Market Securities					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	113,000,000.00	0.68	0.00	7%
	Certificates of Deposit	7,942,239.43	1.75	0.85	0%
Sub-total		120,942,239.43	0.75	0.06	7%
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		1,721,942,854.38	2.26	0.79	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	61,917,727.90	0.46	0.31	0%
	Discounts	0.00	0.00	0.00	0%
Sub-total		61,917,727.90	0.46	0.31	92%
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	5,638,730.74	0.29	0.00	8%
	< 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		5,638,730.74	0.29	0.00	8%
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		67,556,458.64	0.45	0.28	100%

1/31/2009

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	31,102,489.24	0.92	1.94	14%
Sub-total		31,102,489.24	0.92	1.94	14%
Agencies	Notes	198,281,023.89	1.26	0.72	92%
	Discounts	0.00	0.00	0.00	0%
Sub-total		198,281,023.89	1.26	0.72	92%
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	-13,129,941.33	0.29	0.00	-6%
	< 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		-13,129,941.33	0.29	0.00	-6%
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		216,253,571.80	1.27	0.94	100%

ACCRUED EARNINGS

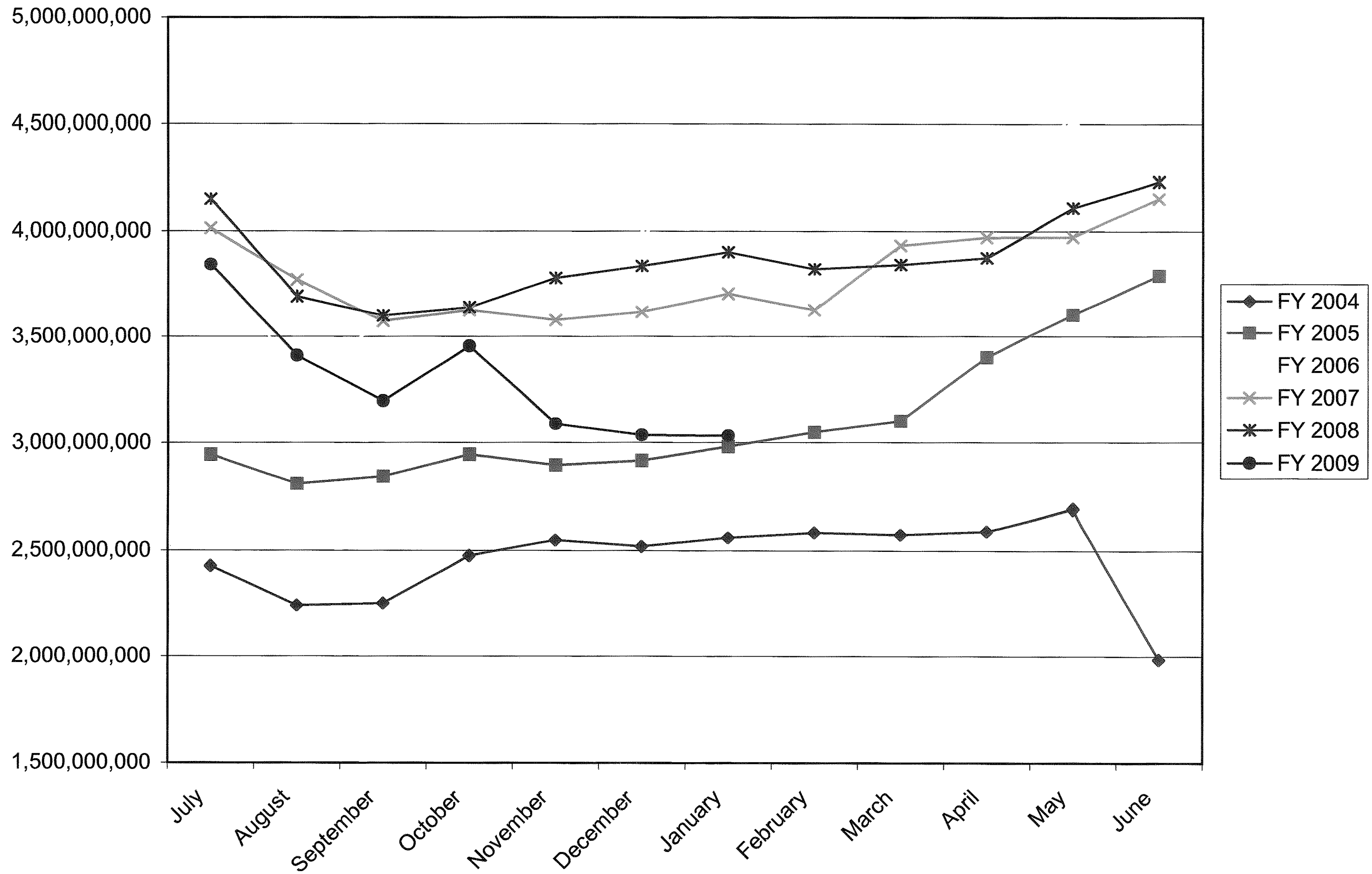
January 2009

	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	-156,729	0	589,622	0
Capital Con.	183,339	525,000	3,975,444	3,376,042
Transportation	417,450	483,333	7,003,666	3,383,331
Agency	393,898	731,250	6,434,151	4,998,958
T&R	104,510	131,250	1,199,806	945,834

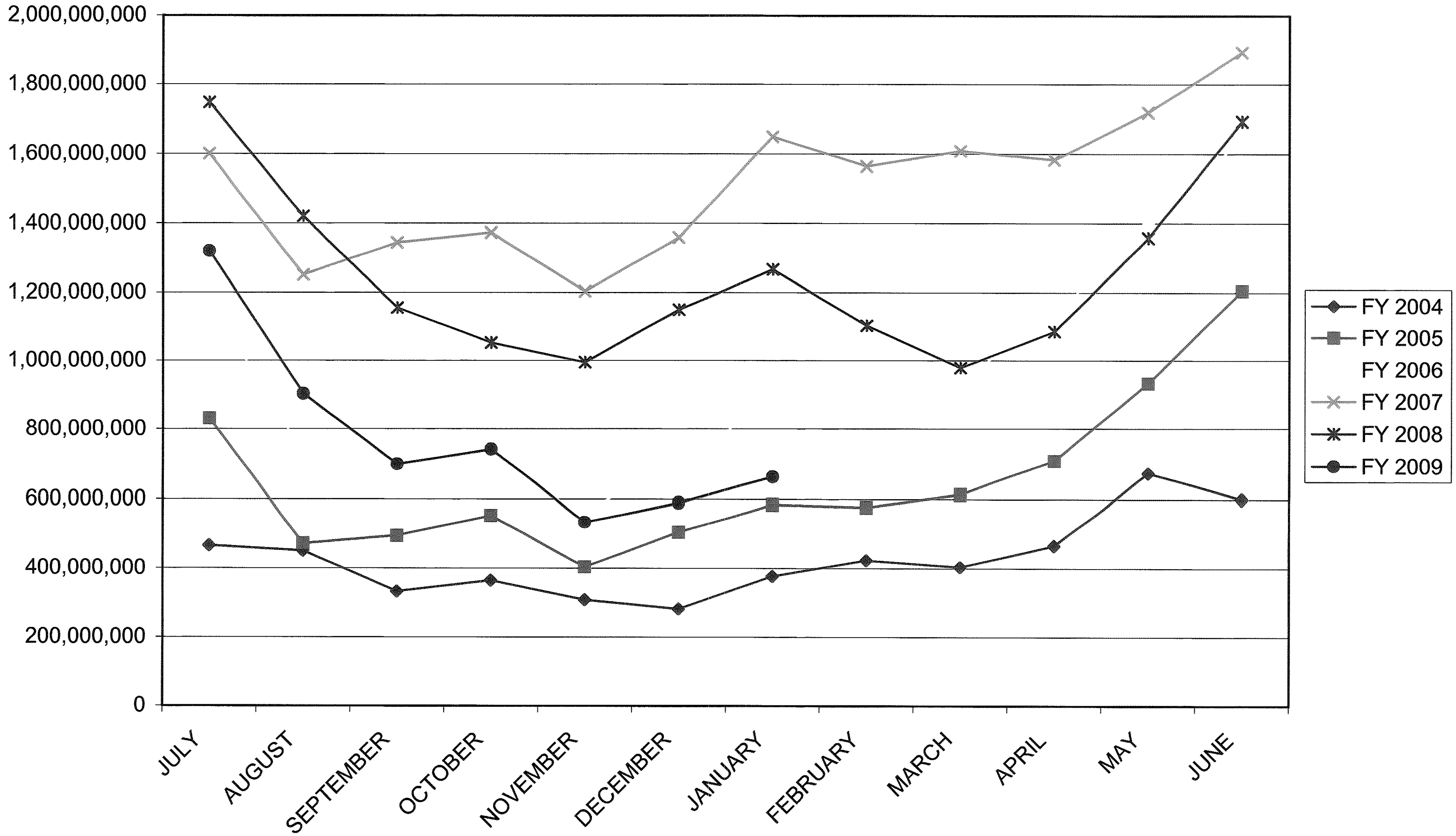
CASH DISTRIBUTION
January 2009

	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	0	0	0	0
Capital Con.	511,563	525,000	3,013,691	3,376,042
Transportation	906,573	483,333	6,589,463	3,383,331
Agency	874,613	731,250	5,135,735	4,998,958
T&R	166,239	131,250	998,340	945,834

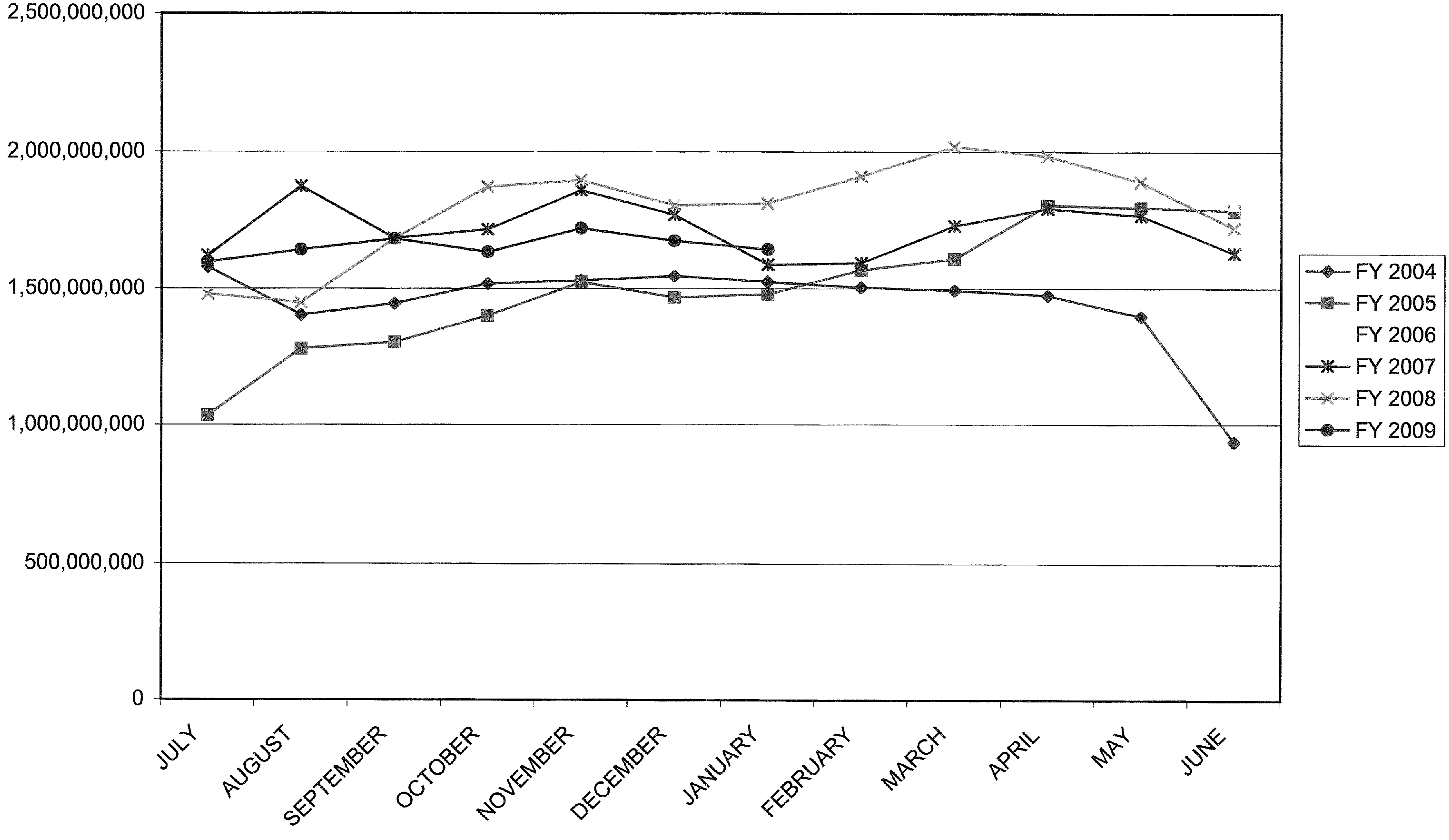
INVESTABLE BALANCES



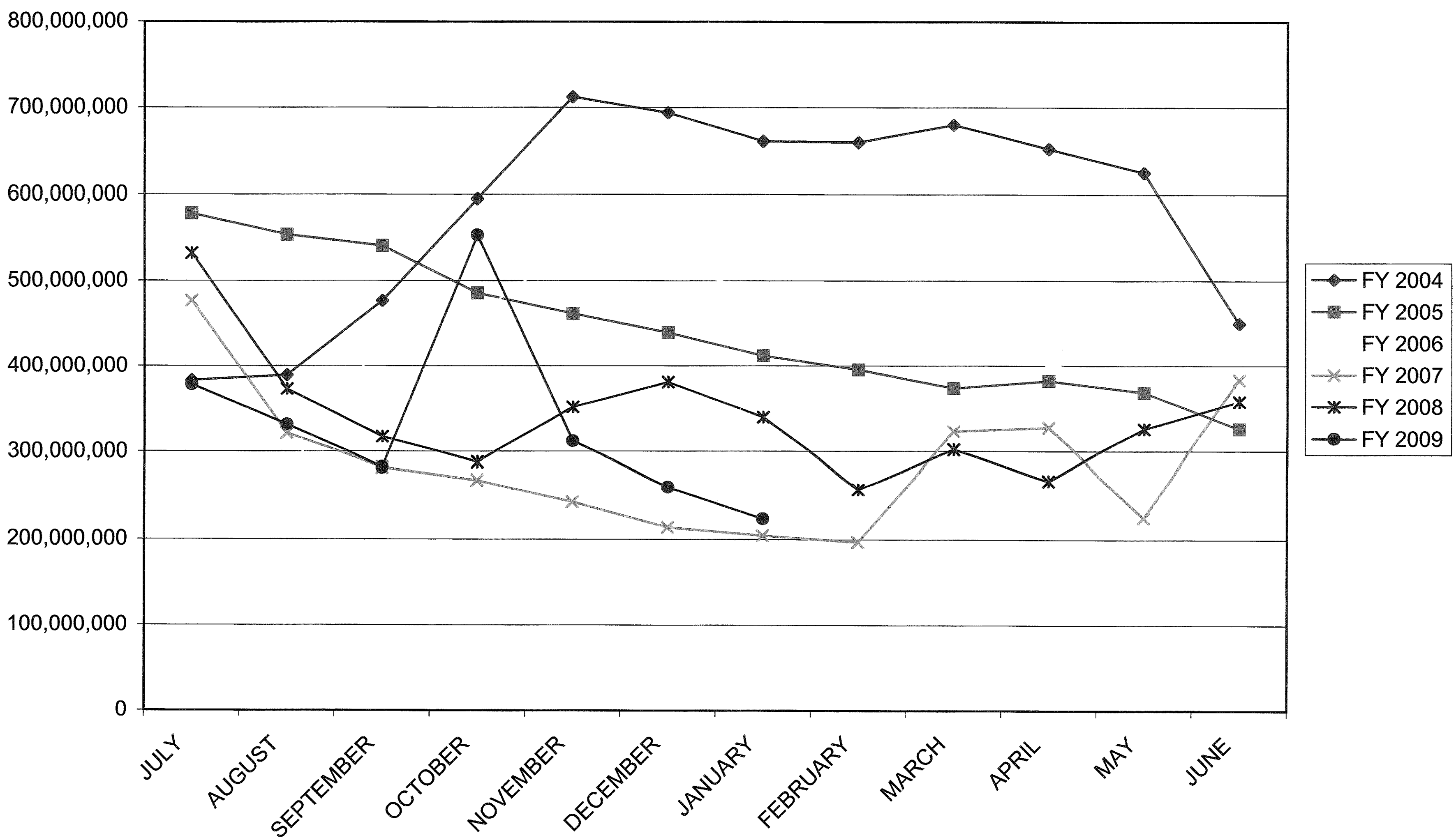
SHORT TERM POOL
INVESTABLE BALANCES



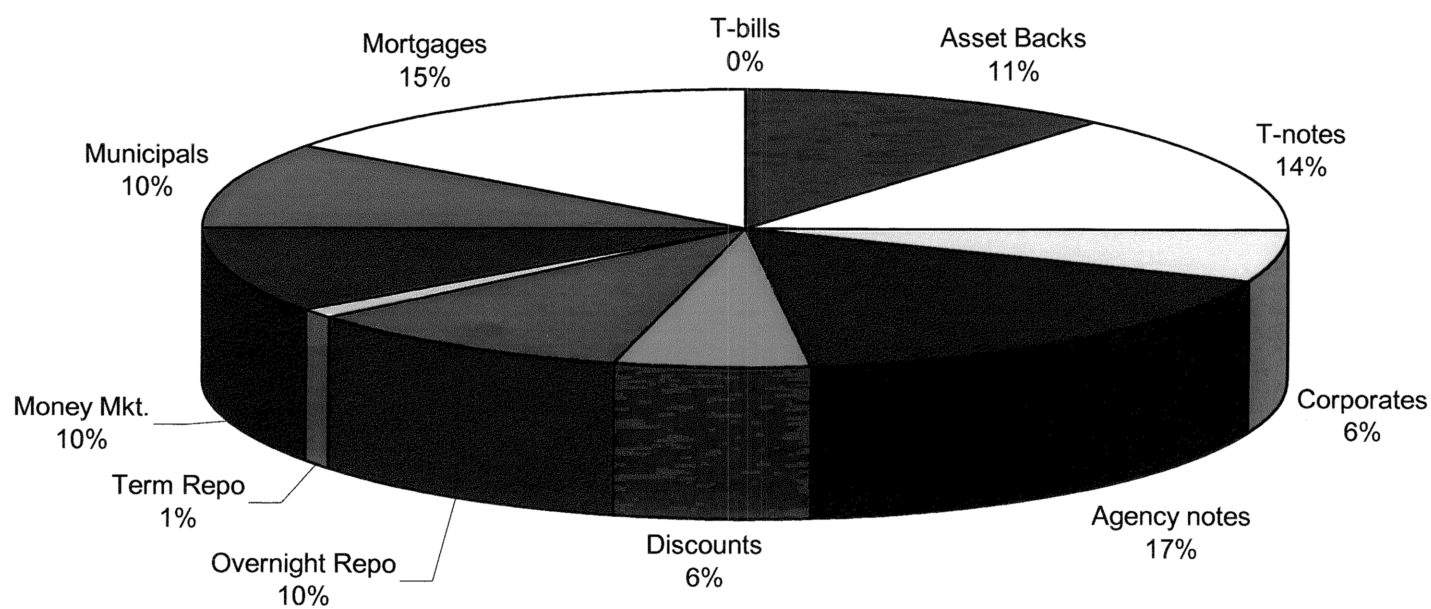
INTERMEDIATE POOL
INVESTABLE BALANCES



BOND PROCEEDS
INVESTABLE BALANCES

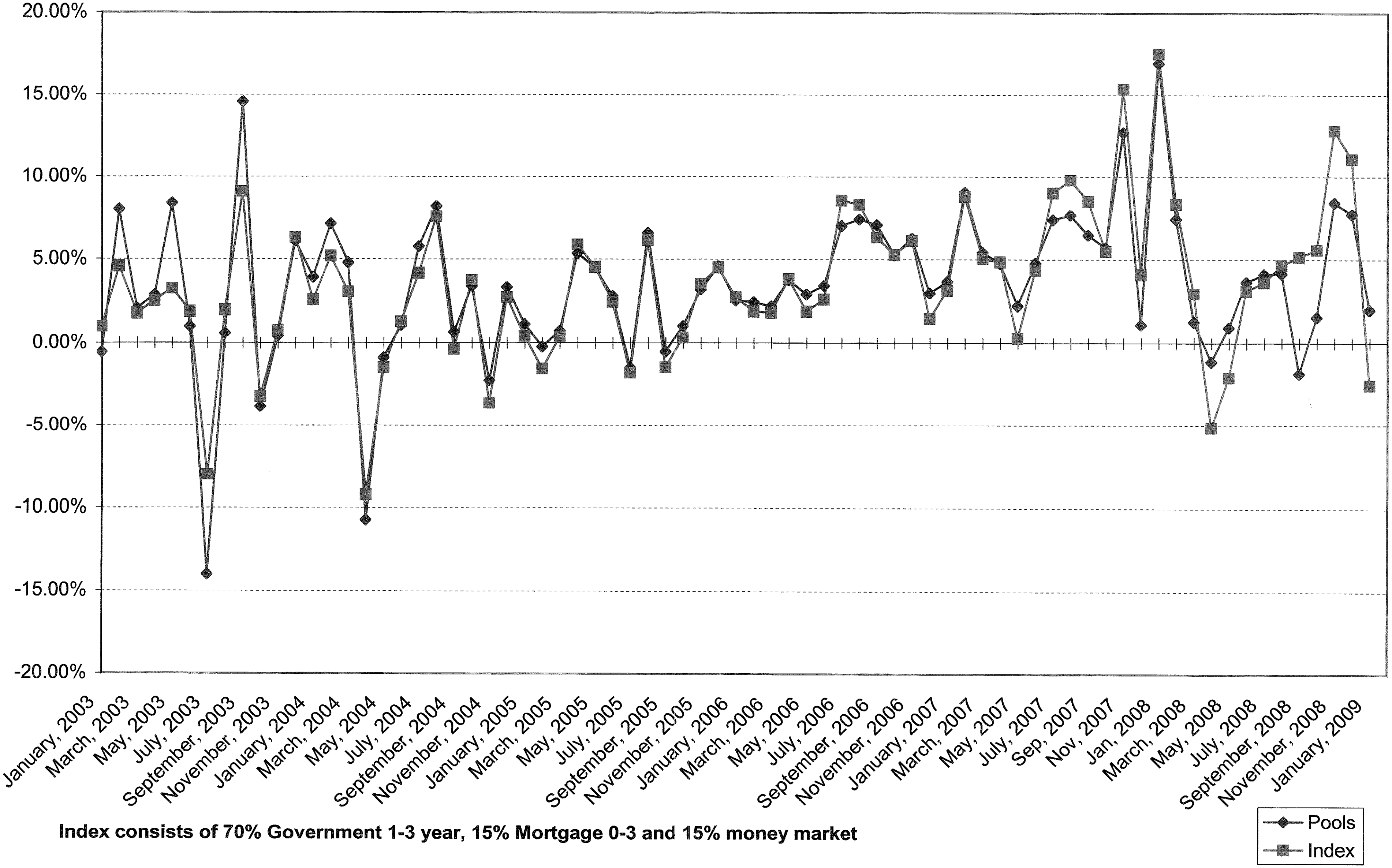


Distribution of Investments for January



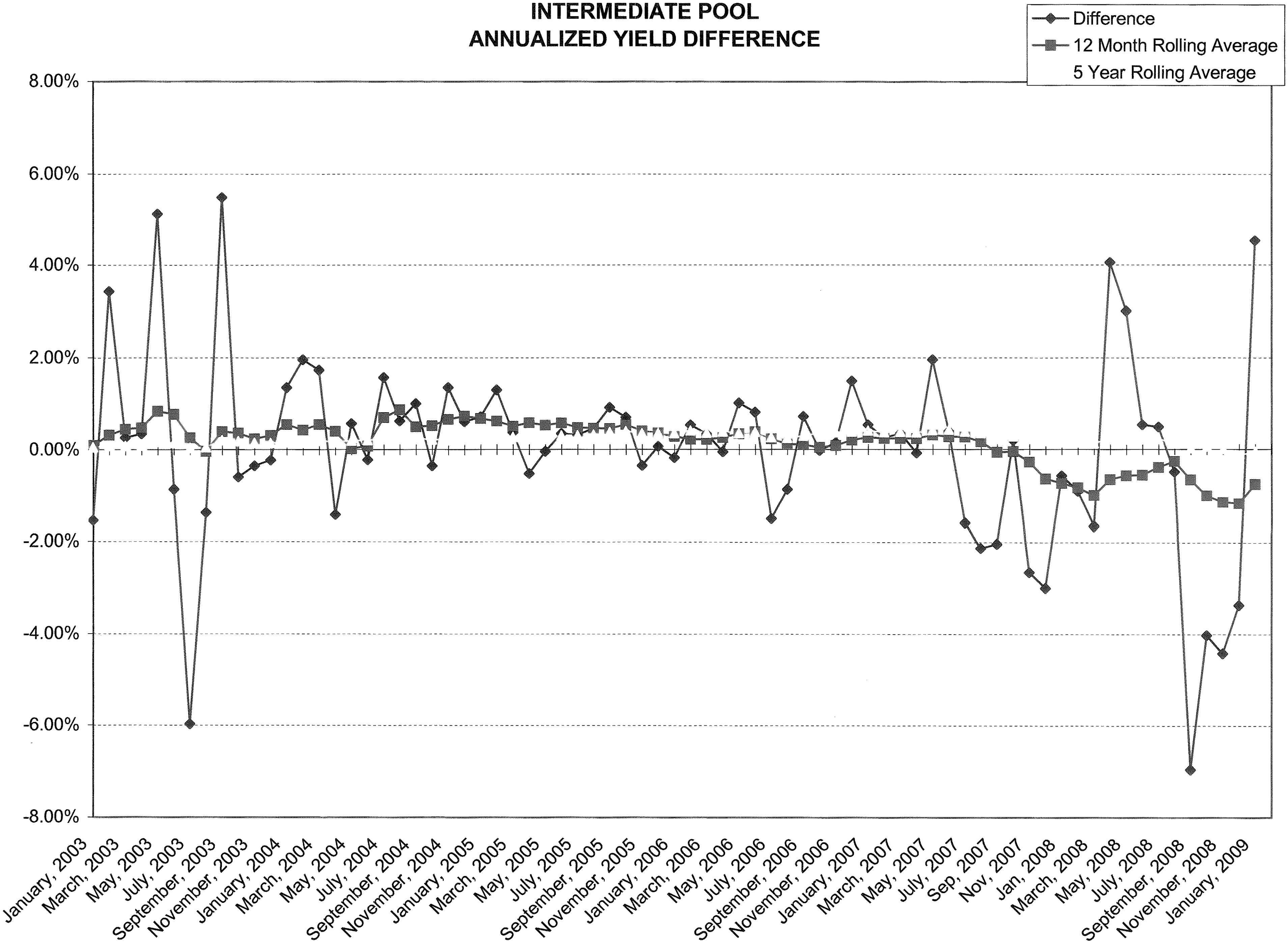
LIMITS
Corporates 25%
Mortgages 25%
Asset Backs 20%
Money Mkt. 20%

INTERMEDIATE POOL
ANNUALIZED YIELD

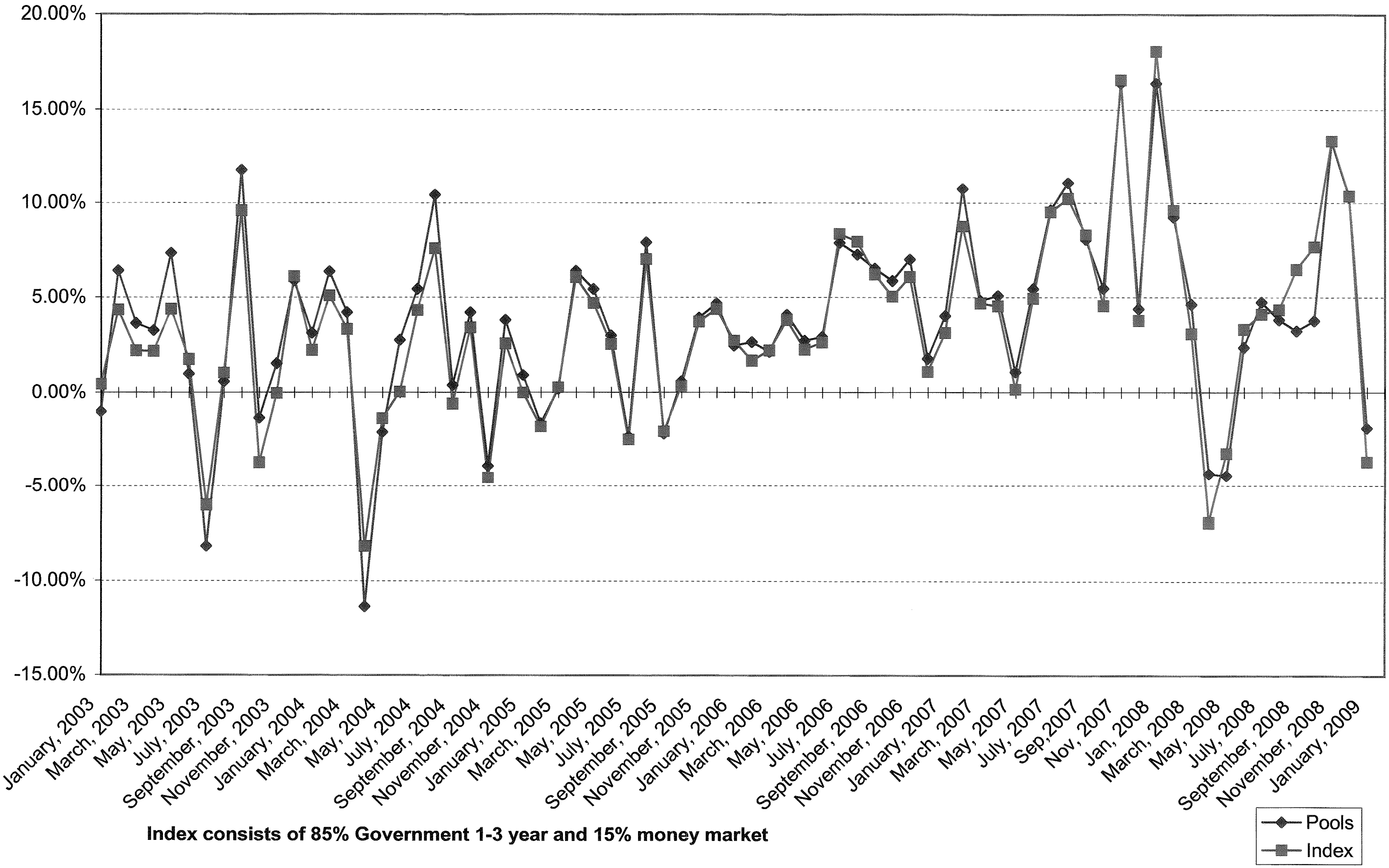


Index consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market

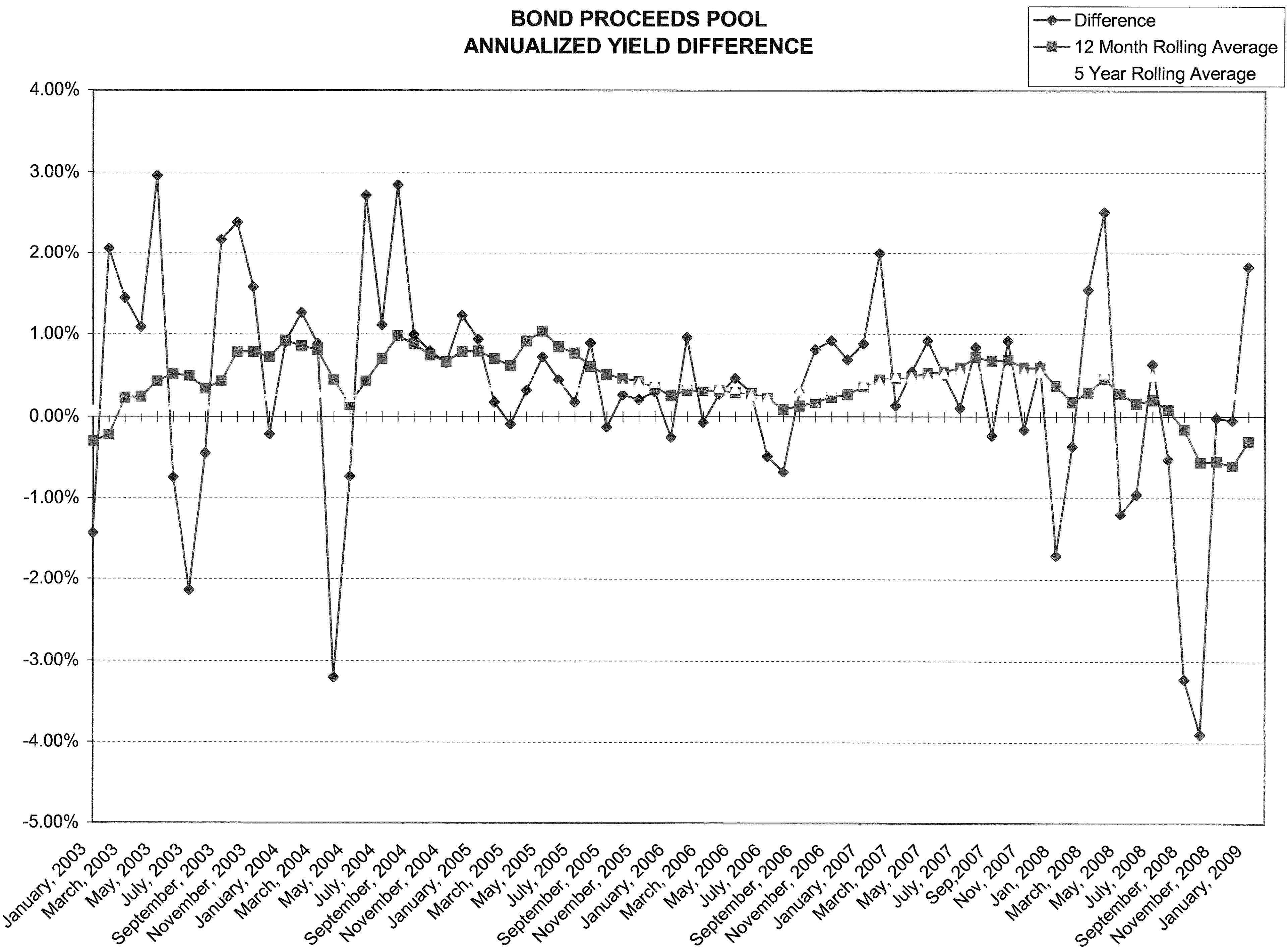
INTERMEDIATE POOL
ANNUALIZED YIELD DIFFERENCE



BOND PROCEEDS POOL
ANNUALIZED YIELD



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
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January, 2007
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May, 2007
July, 2007
Sep,2007
Nov, 2007
Jan, 2008
March, 2008
May, 2008
July, 2008
September, 2008
November, 2008
January, 2009