



January 2011  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



Commonwealth of Kentucky  
Jonathan Miller, Secretary  
FINANCE AND ADMINISTRATION CABINET



1/31/2011

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
<b>Treasuries</b>						
	Bills	124,935,000.00	0.16	0.32	3%	
	Treasury Notes	592,828,598.86	0.48	2.34	17%	
	Sub-total	717,763,598.86	0.43	1.99	20%	
<b>Agencies</b>						
	Notes	752,079,617.81	1.10	2.21	21%	
	Discounts	17,717,565.43	0.44	0.63	1%	
	Sub-total	769,797,183.24	1.09	2.18	22%	
<b>Municipals</b>						
		108,979,090.88	1.66	0.72	3%	
<b>Corporates</b>						
		164,158,741.20	0.69	0.82	5%	25%
<b>Mortgages</b>						
	Pools	26,078,602.37	1.72	0.62	1%	
	CMO's	241,602,348.16	1.90	2.34	7%	
	Sub-total	267,680,950.53	1.88	2.17	8%	25%
<b>Asset Backs</b>						
		133,881,588.98	0.42	0.48	4%	20%
<b>Repurchase Agreements</b>						
	Overnight	938,000,000.00	0.22	0.00	27%	
	< 30 days	9,976,955.70	0.14	0.02	0%	
	< 60 days	5,400,098.99	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	7,486.40	0.00	0.00	0%	
	< 2 years	905,756.48	2.49	1.56	0%	
	> 2 years	2,222,605.80	2.10	2.27	0%	
	Flex Repos	2,132,960.54	11.63	4.52	0%	
	Sub-total	958,645,863.91	0.25	0.02	27%	
<b>Money Market Securities</b>						
	Commercial Paper	59,985,250.00	0.00	0.00	2%	A1-P1
	Money Mkt Fund	317,000,000.00	0.17	0.00	9%	
	Certificates of Deposit	10,203,996.72	1.36	0.81	0%	
	Sub-total	387,189,246.72	0.22	0.03	11%	20%
<b>Derivatives</b>						
	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%	
<b>TOTALS</b>						
		3,508,096,264.32	0.66	1.14	100%	

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**PORTFOLIO SUMMARY**  
**SHORT TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Treasuries</b>					
	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%
<b>Agencies</b>					
	Notes	0.00	0.00	0.00	0%
	Discounts	4,999,980.55	0.25	0.00	1%
	Sub-total	4,999,980.55	0.25	0.00	1%
<b>Corporates</b>					
		14,140,767.41	0.27	0.10	2%
<b>Municipals</b>					
		0.00	0.00	0.00	0%
<b>Mortgages</b>					
	CMOs	48,350,459.02	0.77	0.62	6%
<b>ABS</b>					
		125,312,640.62	0.26	0.43	16%
<b>Repurchase Agreements</b>					
	Overnight	224,959,593.08	0.22	0.00	30%
	< 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	224,959,593.08	0.22	0.00	30%
<b>Money Market Securities</b>					
	Commercial Paper	25,000,000.00	0.26	0.00	3%
	Money Mkt Fund	317,000,000.00	0.17	0.00	42%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	342,000,000.00	0.00	0.00	45%
<b>TOTALS</b>					
		759,763,440.68	0.24	0.11	100%

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**PORTFOLIO SUMMARY**  
**INTERMEDIATE TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Treasuries</b>					
	Bills	124,935,000.00	0.16	0.32	4%
	Treasury Notes	592,828,598.86	0.48	2.34	22%
	Sub-total	717,763,598.86	0.43	1.99	26%
<b>Agencies</b>					
	Notes	752,079,617.81	1.10	2.21	27%
	Discounts	12,717,584.88	0.51	0.87	1%
	Sub-total	764,797,202.69	1.09	2.19	28%
<b>Municipals</b>					
		108,979,090.88	1.66	0.72	4%
<b>Corporates</b>					
		150,017,973.79	0.73	0.89	5%
<b>Mortgages</b>					
	Pools	26,078,602.37	1.72	0.62	1%
	CMO's	193,251,889.14	2.18	2.77	7%
	Sub-total	219,330,491.51	2.13	2.52	8%
<b>Asset Backs</b>					
		8,568,948.36	2.67	1.19	0%
<b>Repurchase Agreements</b>					
	Overnight	713,040,406.92	0.22	0.00	26%
	< 30 days	9,976,955.70	0.14	0.02	1%
	< 60 days	5,400,098.99	0.11	0.08	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	7,486.40	2.01	0.85	0%
	< 2 years	905,756.48	2.49	1.56	0%
	> 2 years	2,222,605.80	2.10	2.27	0%
	Flex Repos	2,132,960.54	11.63	4.52	0%
	Sub-total	733,686,270.83	0.26	0.02	27%
<b>Money Market Securities</b>					
	Commercial Paper	34,985,250.00	0.33	0.13	1%
	Money Mkt Fund	0.00	0.00	0.00	0%
	Certificates of Deposit	10,203,996.72	1.36	0.81	1%
	Sub-total	45,189,246.72	0.56	0.28	2%
<b>Derivatives</b>					
	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%
<b>TOTALS</b>		2,748,332,823.64	0.78	1.42	100%

## ACCRUED EARNINGS

January 2011

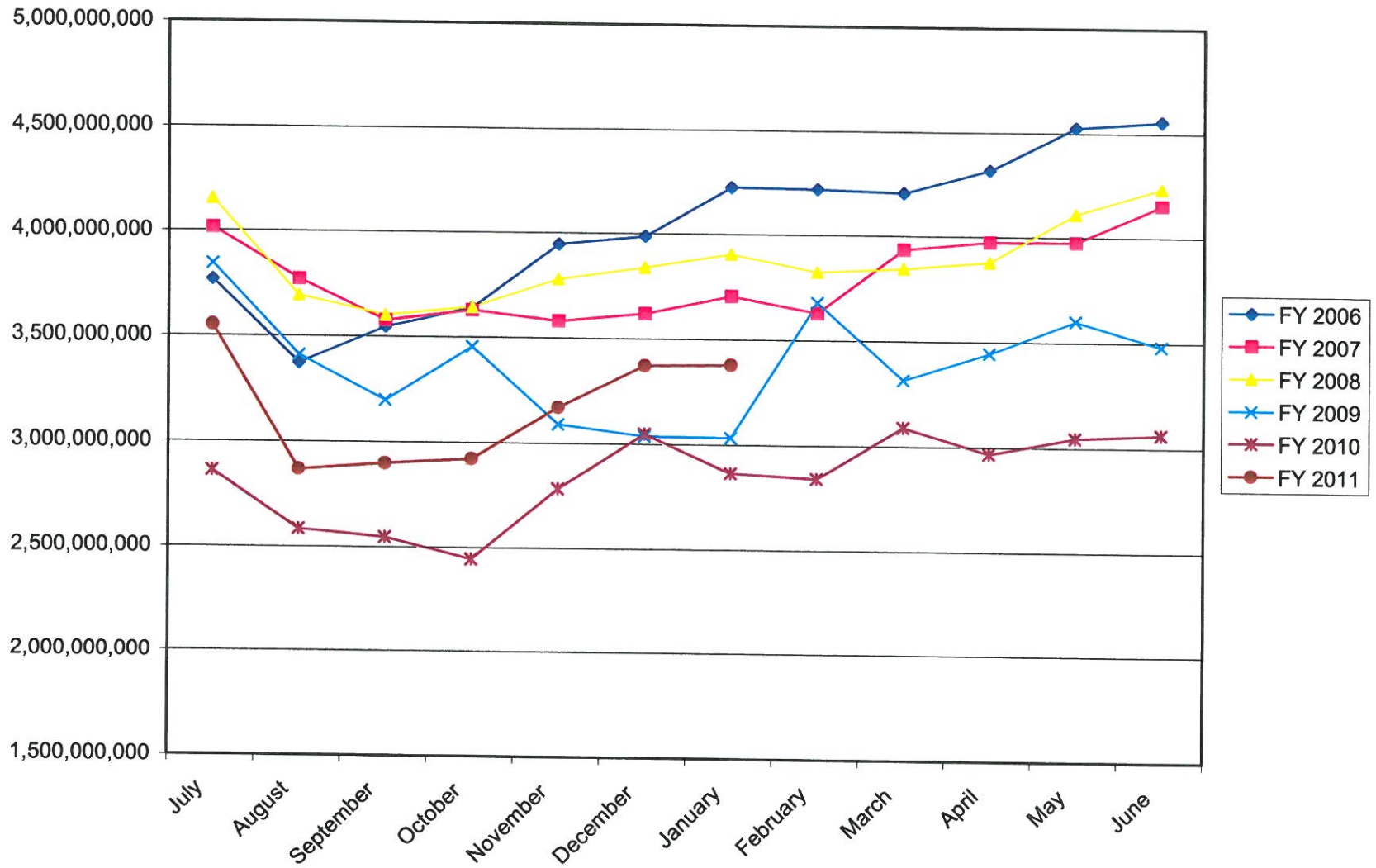
		<u>Month</u>			<u>YTD</u>	
	Actual		Budget	Actual		Budget
General Fund	24,295		0	1,509,047		0
Capital Con.	456,903		193,750	1,630,417		1,247,917
Transportation	395,640		88,889	1,118,630		622,223
Agency	445,351		275,000	861,360		1,632,292
T&R	121,611		62,500	313,137		421,876

## CASH DISTRIBUTION

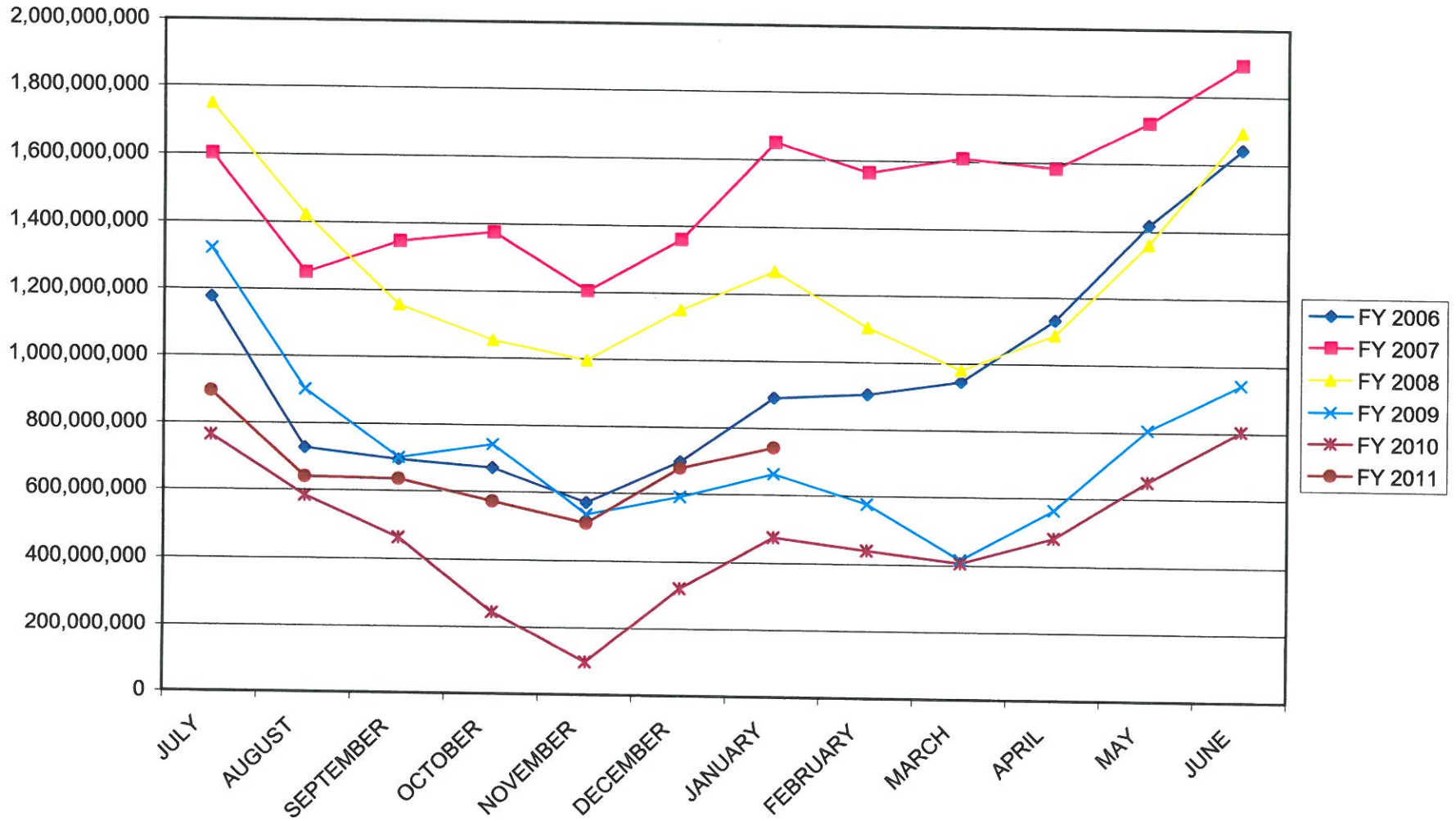
January 2011

	<u>Actual</u>	<u>Month</u>	<u>Budget</u>	<u>Actual</u>	<u>YTD</u>	<u>Budget</u>
General Fund	0		0	0		0
Capital Con.	105,721		193,750	1,195,284		1,247,917
Transportation	85,230		88,889	1,012,485		622,223
Agency	251,207		275,000	2,563,810		1,632,292
T&R	45,976		62,500	505,074		421,876

## INVESTABLE BALANCES

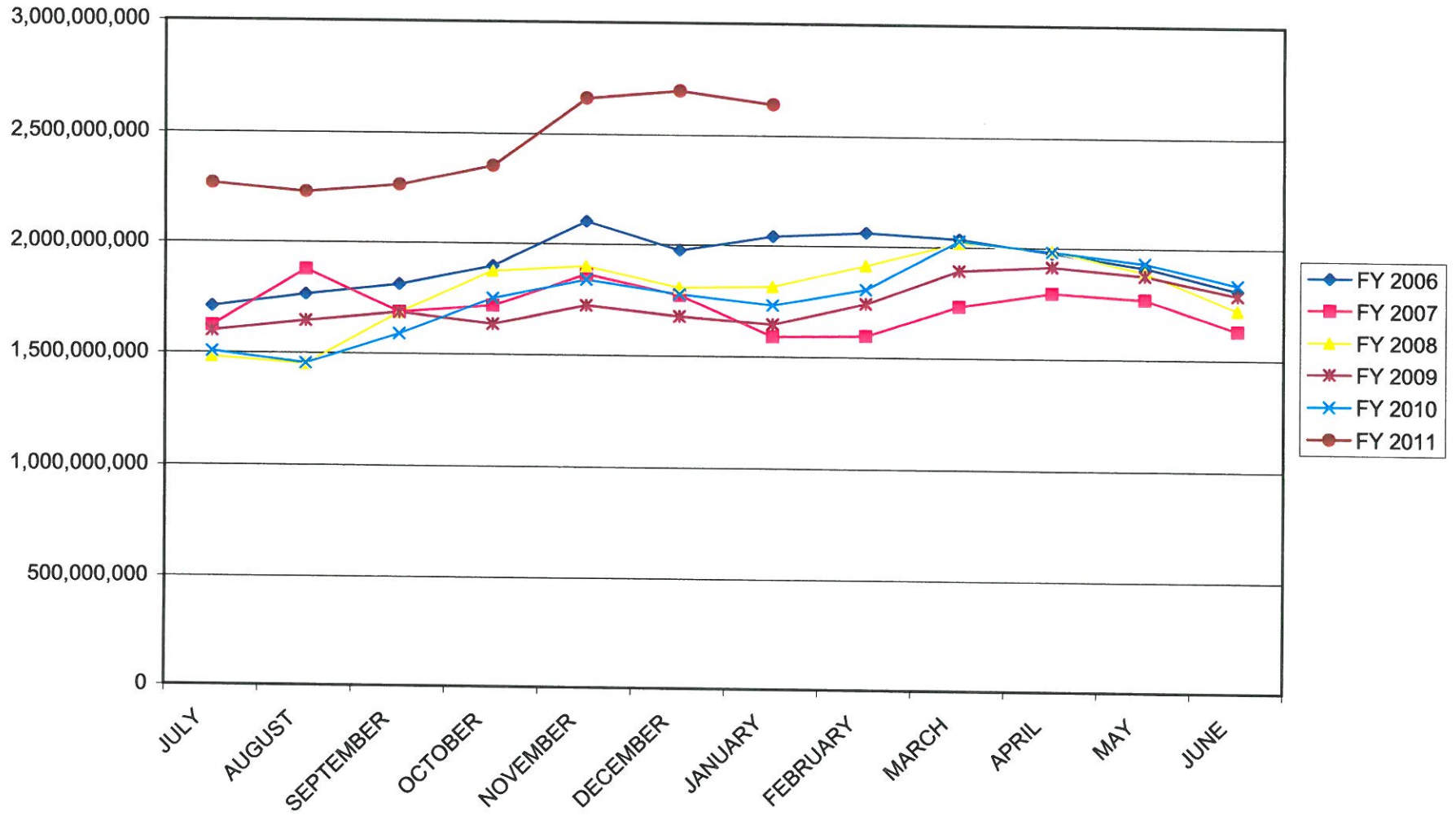


## SHORT TERM POOL INVESTABLE BALANCES

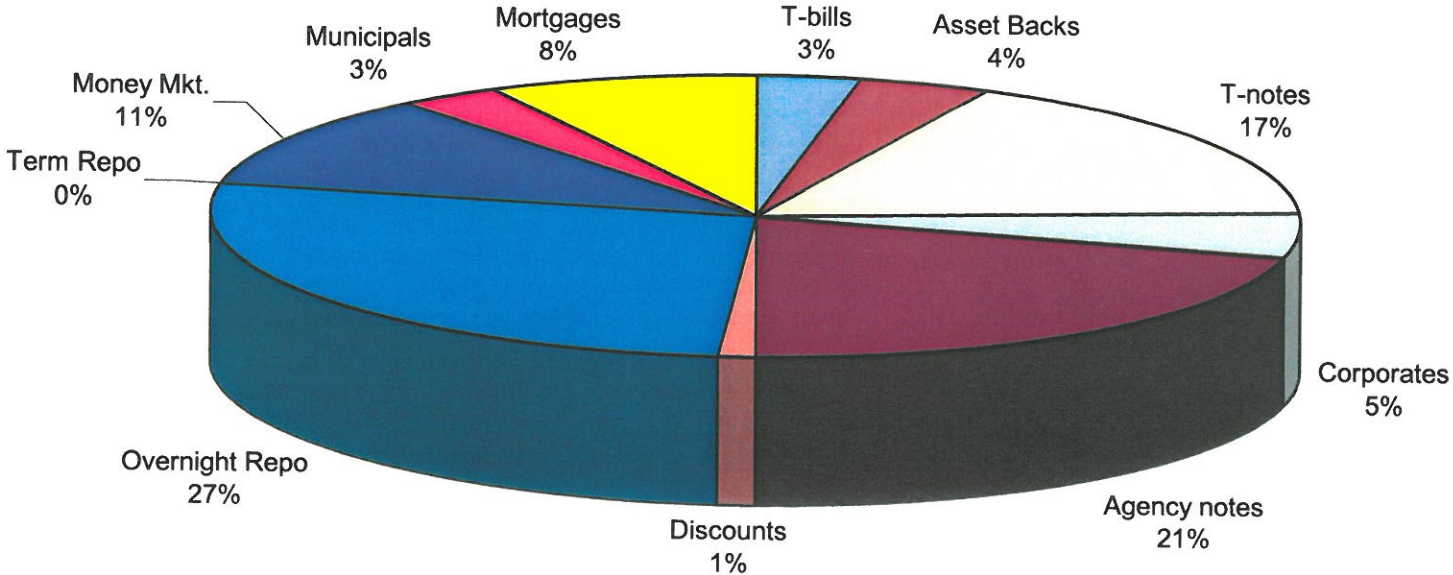




## INTERMEDIATE POOL INVESTABLE BALANCES



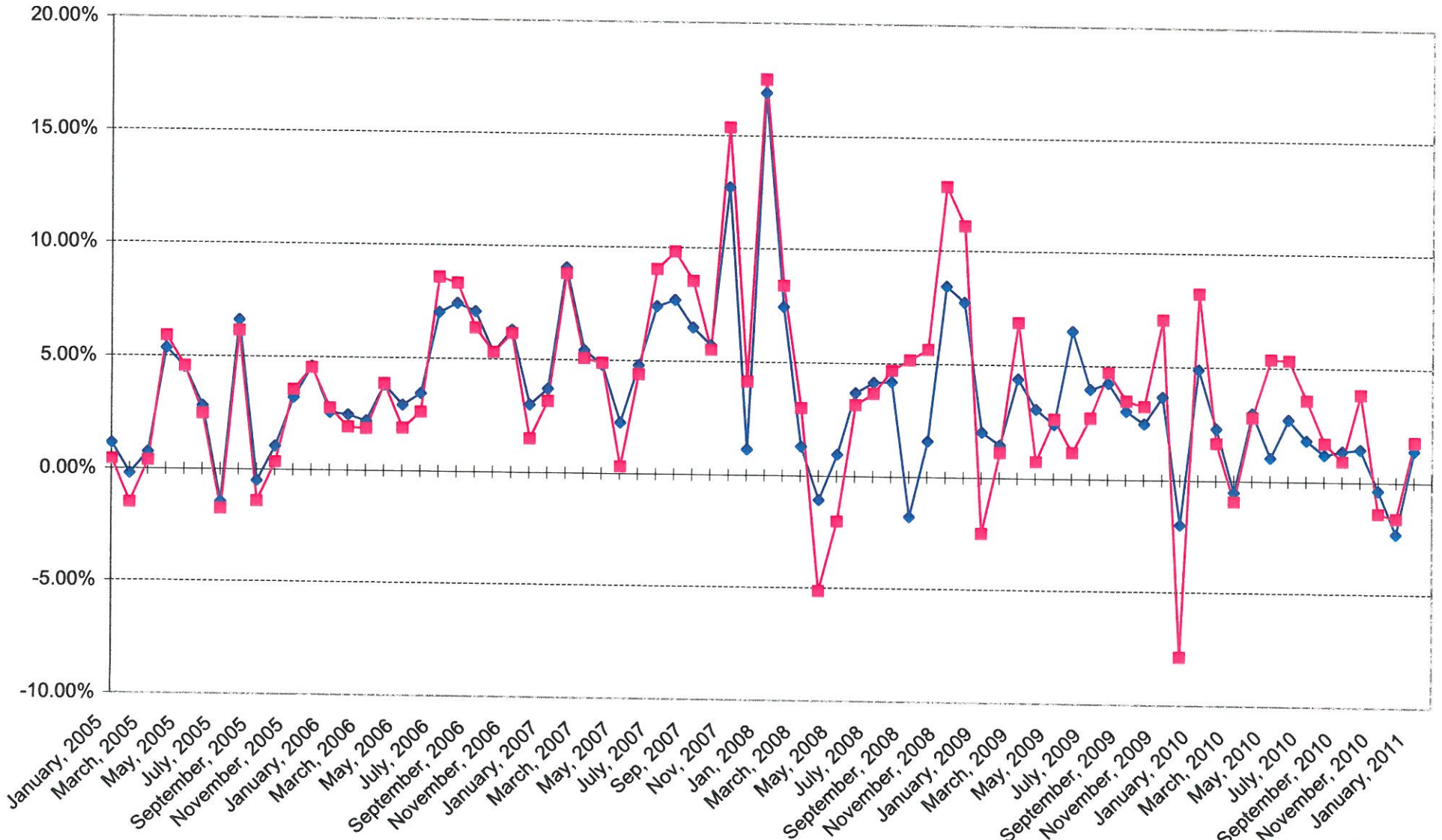
# Distribution of Investments for January



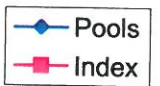
### LIMITS

- 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

