



December 2011  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



Commonwealth of Kentucky  
Lori H. Flanery, Secretary  
FINANCE AND ADMINISTRATION CABINET



12/31/2011

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
<b>Treasuries</b>						
	Bills	19,996,600.00	0.04	0.42	1%	
	Treasury Notes	391,421,006.31	0.21	1.36	12%	
	Sub-total	411,417,606.31	0.20	1.32	13%	
<b>Agencies</b>						
	Notes	993,671,006.59	0.57	1.10	31%	
	Discounts	110,918,189.30	0.32	0.55	3%	
	Sub-total	1,104,589,195.89	0.54	1.04	34%	
<b>Municipals</b>						
		96,658,013.13	0.96	0.88	3%	
<b>Corporates</b>						
		175,580,761.59	1.17	1.05	5%	25%
<b>Mortgages</b>						
	Pools	22,753,165.24	1.45	0.44	1%	
	CMO's	397,870,259.53	1.34	2.32	12%	
	Sub-total	420,623,424.77	1.35	2.22	13%	25%
<b>Asset Backed Securities</b>						
		90,541,811.37	0.61	0.94	3%	20%
<b>Repurchase Agreements</b>						
	Overnight	398,003,599.98	0.07	0.00	12%	
	< 30 days	12,300,538.67	0.08	0.05	1%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	597,900.37	0.00	0.00	0%	
	< 2 years	2,036,175.97	1.95	1.41	0%	
	> 2 years	0.00	0.00	0.00	0%	
	Flex Repos	1,784,799.03	11.63	4.09	0%	
	Sub-total	414,723,014.02	0.13	0.03	13%	
<b>Money Market Securities</b>						
	Commercial Paper	69,995,288.85	0.00	0.00	2%	A1-P1
	Money Mkt Fund	400,000,000.00	0.17	0.00	13%	
	Certificates of Deposit	35,089,406.60	0.43	0.40	1%	
	Sub-total	505,084,695.45	0.18	0.04	16%	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>						
		3,219,218,522.53	0.54	0.94	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	99,940,563.95	0.12	0.50	11%
	Sub-total	99,940,563.95	0.12	0.50	11%
<b>Corporates</b>					
		0.00	0.00	0.00	0%
<b>Municipals</b>					
		35,665,974.09	0.98	0.08	4%
<b>Mortgages</b>					
	CMOs	55,315,848.57	0.01	0.69	6%
<b>ABS</b>					
		76,929,938.78	0.25	0.68	8%
<b>Repurchase Agreements</b>					
	Overnight	180,155,305.40	0.07	0.00	19%
	< 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	180,155,305.40	0.07	0.00	19%
<b>Money Market Securities</b>					
	Commercial Paper	69,995,288.85	0.16	0.07	7%
	Money Mkt Fund	400,000,000.00	0.17	0.00	42%
	Certificates of Deposit	25,002,625.00	0.21	0.21	3%
	Sub-total	494,997,913.85	0.00	0.00	52%
<b>TOTALS</b>					
		943,005,544.64	0.17	0.16	100%

12/31/2011

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

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Treasuries</b>					
	Bills	19,996,600.00	0.04	0.42	1%
	Treasury Notes	391,421,006.31	0.21	1.36	17%
	Sub-total	411,417,606.31	0.20	1.32	18%
<b>Agencies</b>					
	Notes	993,671,006.59	0.57	1.10	44%
	Discounts	10,977,625.35	2.16	1.01	0%
	Sub-total	1,004,648,631.94	0.59	1.10	44%
<b>Municipals</b>					
		60,992,039.04	0.95	1.34	3%
<b>Corporates</b>					
		175,580,761.59	1.17	1.05	8%
<b>Mortgages</b>					
	Pools	22,753,165.24	1.45	0.44	1%
	CMO's	342,554,410.96	1.56	2.59	15%
	Sub-total	365,307,576.20	1.55	2.45	16%
<b>Asset Backed Securities</b>					
		13,611,872.59	2.61	2.41	1%
<b>Repurchase Agreements</b>					
	Overnight	217,848,294.58	0.07	0.00	10%
	< 30 days	12,300,538.67	0.08	0.05	0%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	597,900.37	2.39	0.63	0%
	< 2 years	2,036,175.97	1.95	1.41	0%
	> 2 years	0.00	0.00	0.00	0%
	Flex Repos	1,784,799.03	11.63	4.09	0%
	Sub-total	234,567,708.62	0.18	0.05	10%
<b>Money Market Securities</b>					
	Commercial Paper	0.00	0.00	0.00	0%
	Money Mkt Fund	0.00	0.00	0.00	0%
	Certificates of Deposit	10,086,781.60	0.97	0.88	0%
	Sub-total	10,086,781.60	0.97	0.88	0%
<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>		2,276,212,977.89	0.70	1.26	100%

## ACCRUED EARNINGS

December 2011

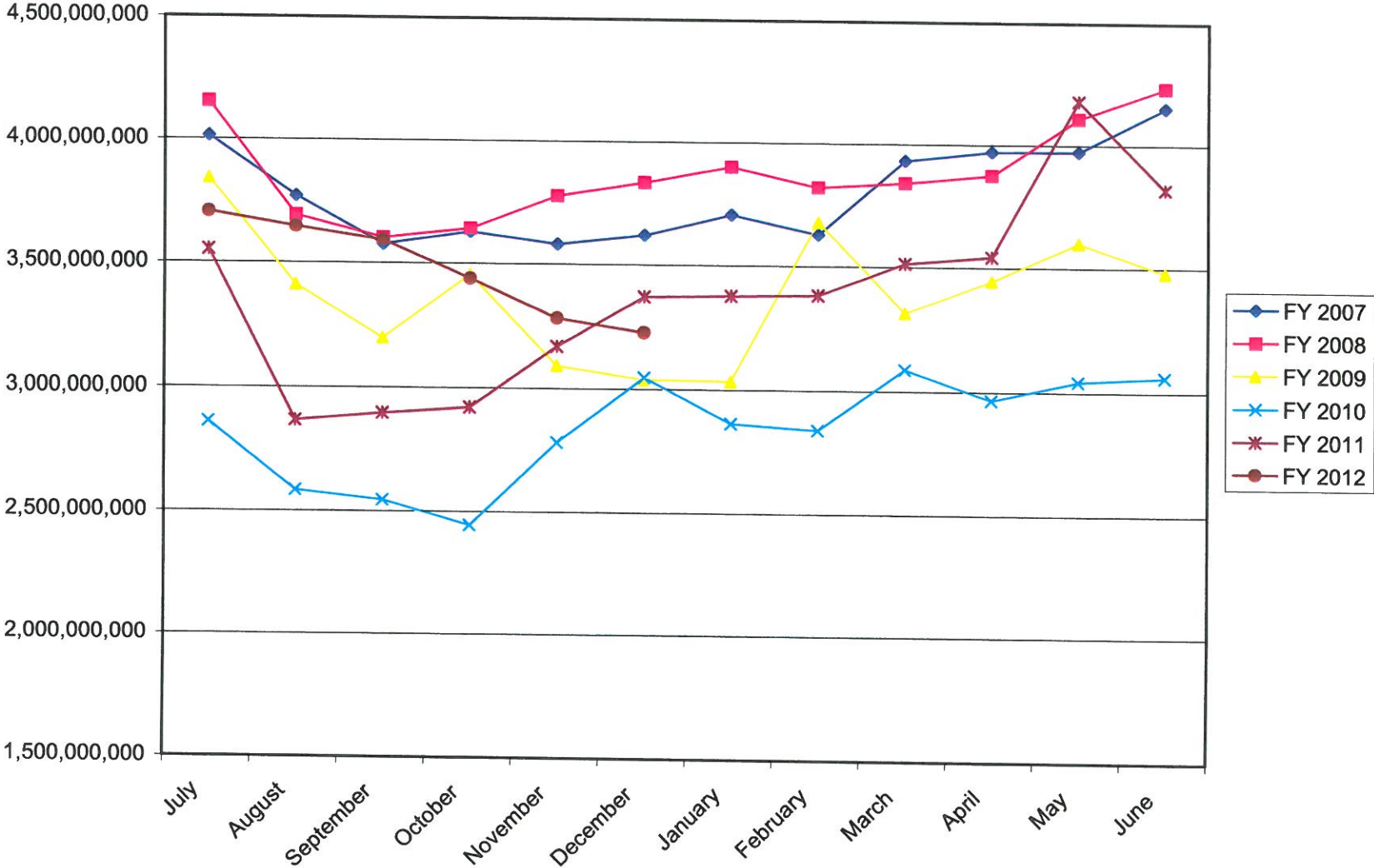
		<u>Month</u>			<u>YTD</u>	
	Actual		Budget	Actual		Budget
General Fund	72,977		0	-620,851		0
Capital Con.	120,032		233,333	2,214,641		1,429,166
Transportation	213,470		111,667	2,721,439		670,002
Agency	163,132		313,542	1,653,345		1,837,500
T&R	50,212		72,917	637,342		488,541

## CASH DISTRIBUTION

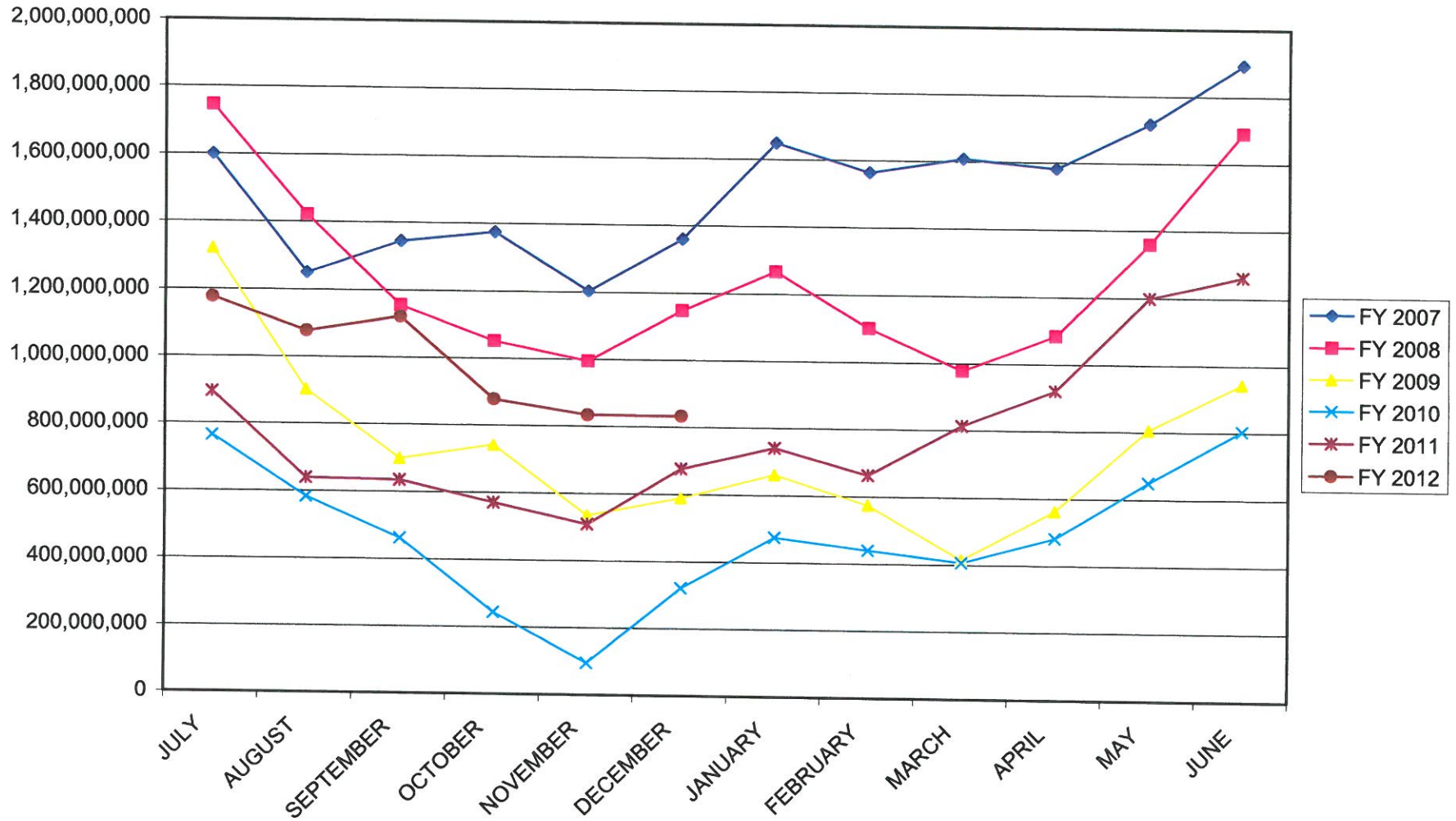
December 2011

		<u>Month</u>			<u>YTD</u>	
	Actual		Budget	Actual		Budget
	0		0	0		0
General Fund	0		0	0		0
Capital Con.	250,441		233,333	1,508,939		1,429,166
Transportation	85,101		111,667	304,009		670,002
Agency	486,948		313,542	2,995,014		1,837,500
T&R	137,373		72,917	831,561		488,541

### INVESTABLE BALANCES

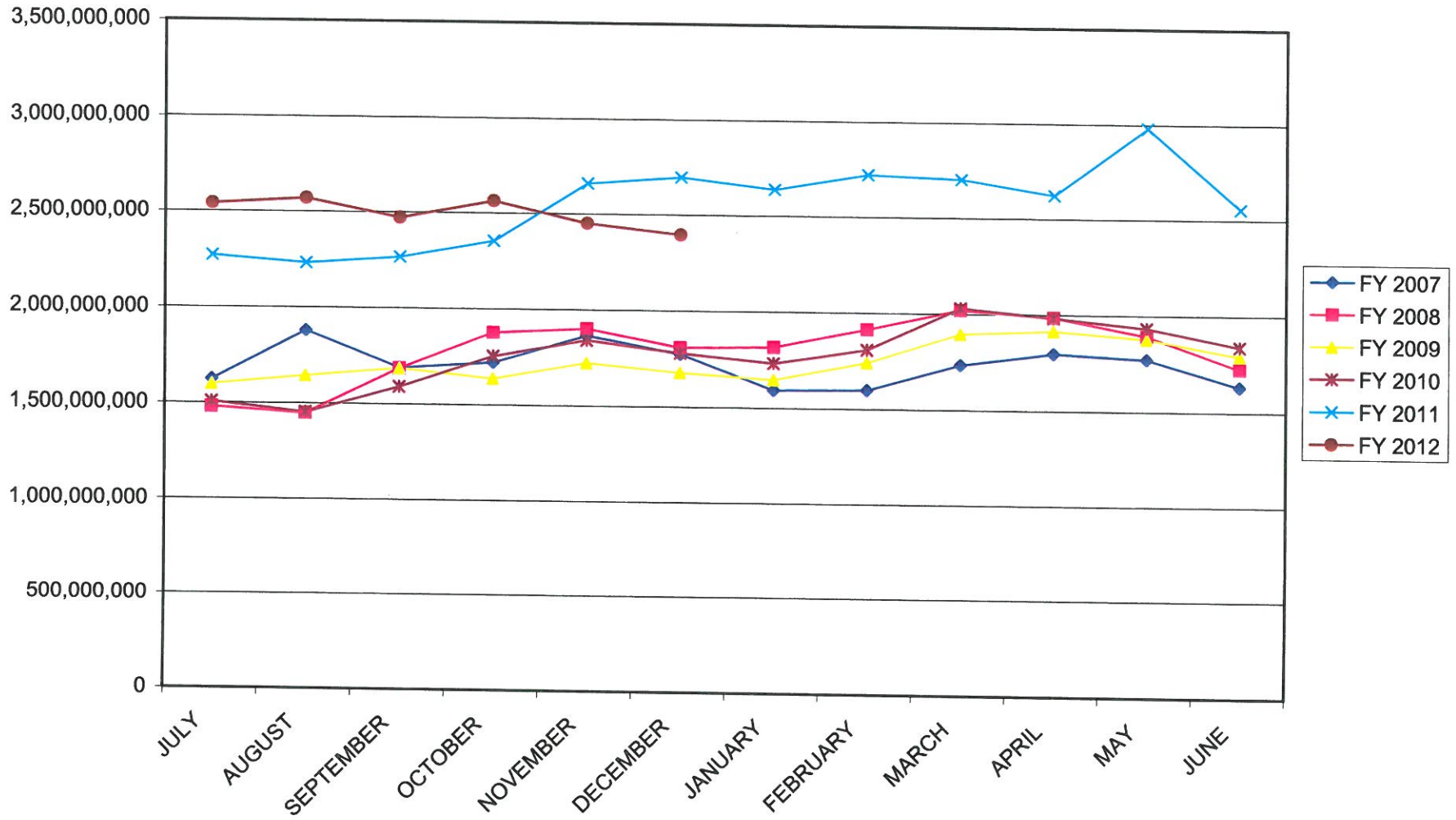


## SHORT TERM POOL INVESTABLE BALANCES

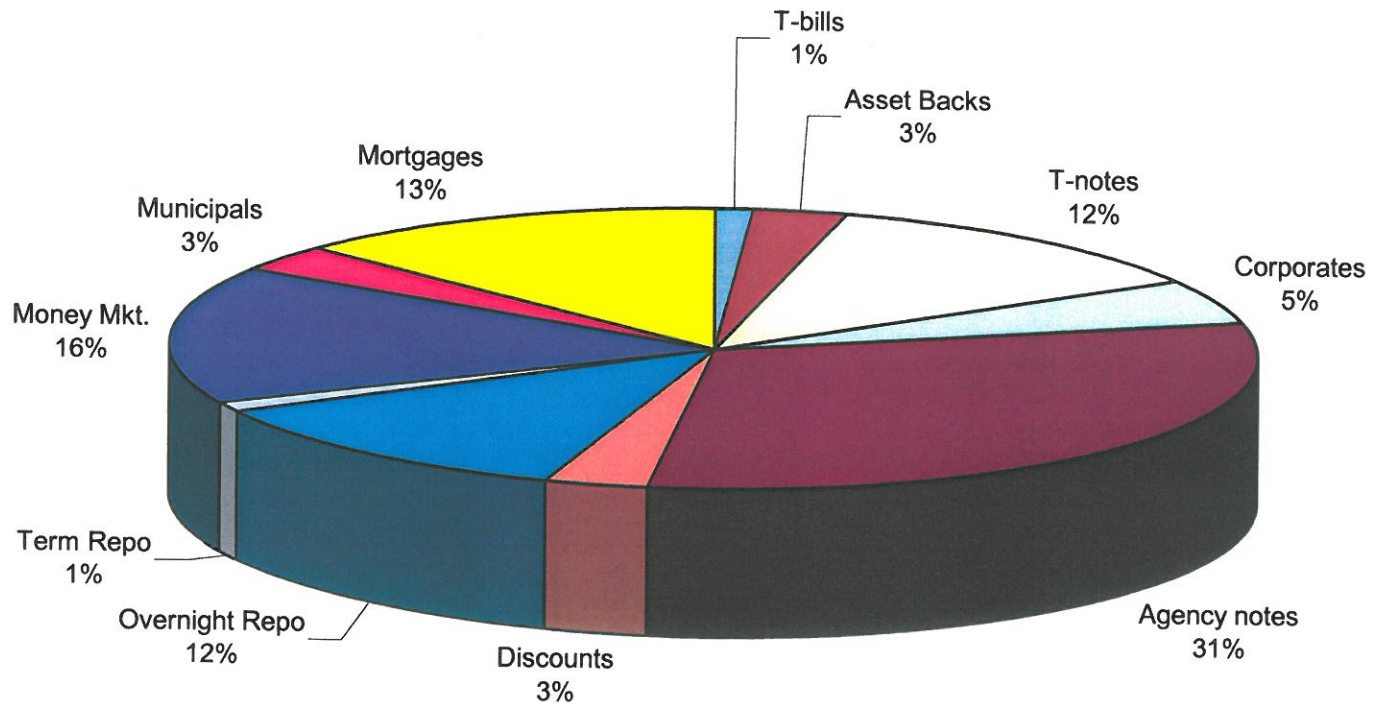




## INTERMEDIATE POOL INVESTABLE BALANCES



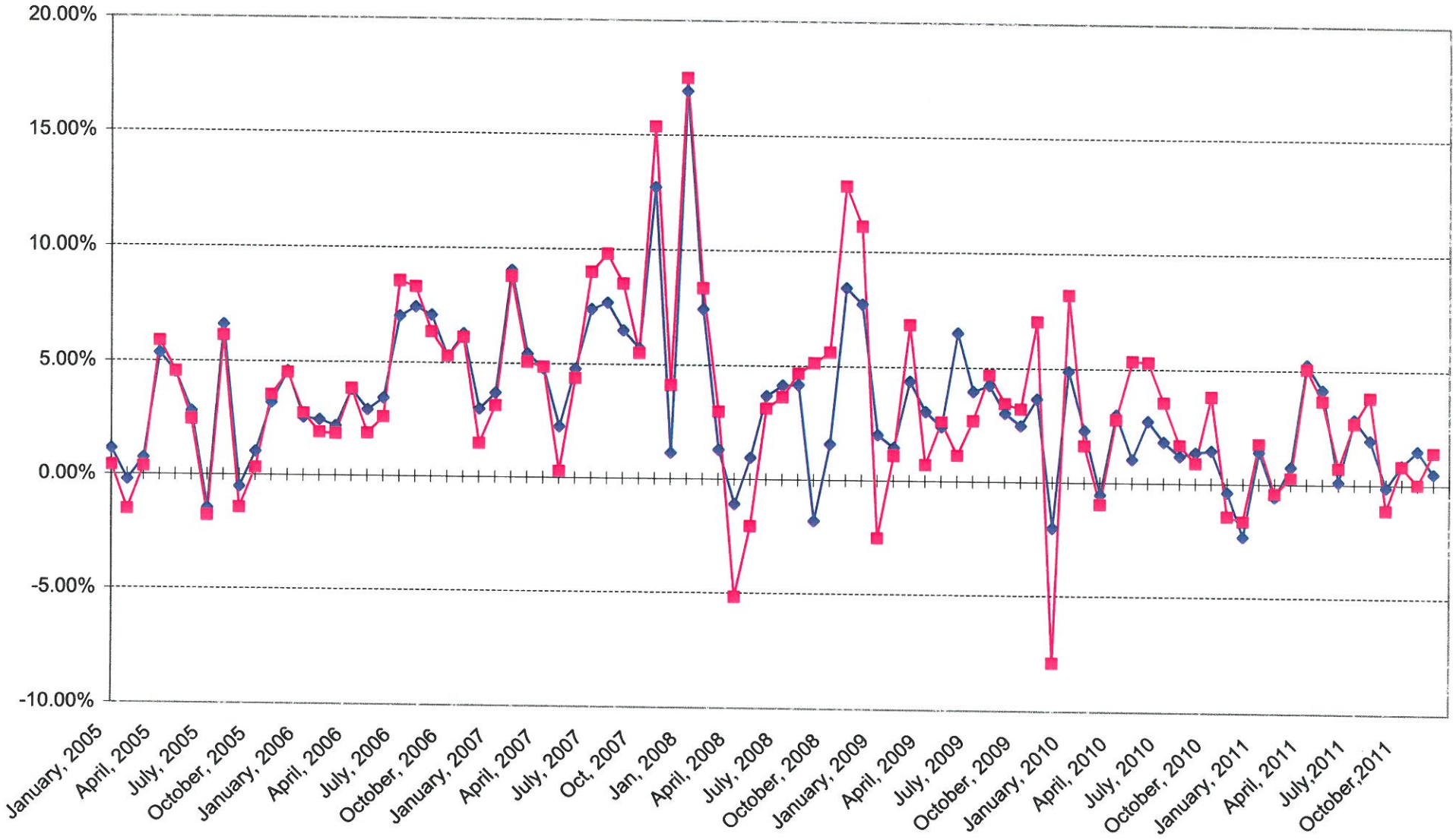
## Distribution of Investments for December



### 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

