



March 2010  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



Commonwealth of Kentucky  
Jonathan Miller, Secretary  
FINANCE AND ADMINISTRATION CABINET



3/31/2010

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
<b>Treasuries</b>						
	Bills	0.00	0.00	0.00	0%	
	Treasury Notes	536,855,665.09	0.90	2.18	17%	
	Sub-total	536,855,665.09	0.90	2.18	17%	
<b>Agencies</b>						
	Notes	573,920,611.78	0.88	1.24	18%	
	Discounts	182,696,116.82	0.22	0.36	6%	
	Sub-total	756,616,728.60	0.72	1.03	24%	
<b>Municipals</b>						
		189,826,535.88	1.81	0.45	6%	
<b>Corporates</b>						
		135,579,539.45	1.75	1.39	4%	25%
<b>Mortgages</b>						
	Pools	33,003,969.51	2.11	0.74	1%	
	CMO's	208,948,924.42	1.96	0.45	7%	
	Sub-total	241,952,893.93	1.98	0.49	8%	25%
<b>Asset Backs</b>						
		184,413,991.58	0.94	0.51	6%	20%
<b>Repurchase Agreements</b>						
	Overnight	644,363,087.58	0.01	0.00	20%	
	< 30 days	13,400,377.35	0.06	0.05	1%	
	< 60 days	6,300,029.64	0.00	0.00	0%	
	< 90 days	4,501,942.50	0.00	0.00	0%	
	< 1 year	180,394.93	2.01	0.60	0%	
	< 2 years	19,355.51	3.40	1.38	0%	
	> 2 years	2,168,585.76	3.03	2.58	0%	
	Flex Repos	3,898,070.92	11.65	4.89	0%	
	Sub-total	674,831,844.19	0.13	0.04	21%	
<b>Money Market Securities</b>						
	Commercial Paper	54,990,116.70	0.00	0.00	2%	A1-P1
	Money Mkt Fund	392,000,000.00	0.09	0.00	12%	
	Certificates of Deposit	10,218,441.49	1.86	0.90	0%	
	Sub-total	457,208,558.19	0.14	0.03	14%	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>		3,177,285,756.91	0.76	0.78	100%	

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**PORTFOLIO SUMMARY  
SHORT TERM POOL**

	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
<b>Treasuries</b>					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	0.00	0.00	0.00	0%
	<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>
<b>Agencies</b>					
	Notes	41,967,162.67	0.27	0.51	7%
	Discounts	160,097,924.02	0.17	0.28	27%
	<b>Sub-total</b>	<b>202,065,086.69</b>	<b>0.44</b>	<b>0.79</b>	<b>34%</b>
<b>Corporates</b>					
		0.00	0.00	0.00	0%
<b>Municipals</b>					
		0.00	0.00	0.00	0%
<b>Mortgages</b>					
	CMOs	73,835,179.70	0.52	0.40	12%
<b>ABS</b>					
		148,424,202.88	0.63	0.48	25%
<b>Repurchase Agreements</b>					
	Overnight	-259,888,039.45	0.01	0.00	-44%
	< 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%
	<b>Sub-total</b>	<b>-259,888,039.45</b>	<b>0.01</b>	<b>0.00</b>	<b>-44%</b>
<b>Money Market Securities</b>					
	Commercial Paper	39,999,566.70	0.20	0.01	7%
	Money Mkt Fund	392,000,000.00	0.09	0.00	66%
	Certificates of Deposit	0.00	0.00	0.00	0%
	<b>Sub-total</b>	<b>431,999,566.70</b>	<b>0.00</b>	<b>0.00</b>	<b>73%</b>
<b>TOTALS</b>					
		<b>596,435,996.52</b>	<b>0.35</b>	<b>0.28</b>	<b>100%</b>

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**PORTFOLIO SUMMARY  
INTERMEDIATE TERM POOL**

	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
<b>Treasuries</b>					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	355,507,087.18	0.92	2.37	17%
	<b>Sub-total</b>	<b>355,507,087.18</b>	<b>0.92</b>	<b>2.37</b>	<b>17%</b>
<b>Agencies</b>					
	Notes	339,416,651.49	0.97	1.26	17%
	Discounts	22,598,192.80	0.54	0.92	1%
	<b>Sub-total</b>	<b>362,014,844.29</b>	<b>0.94</b>	<b>1.24</b>	<b>18%</b>
<b>Municipals</b>					
		189,826,535.88	1.81	0.45	9%
<b>Corporates</b>					
		135,579,539.45	1.75	1.39	7%
<b>Mortgages</b>					
	Pools	33,003,969.51	2.11	0.74	2%
	CMO's	135,113,744.72	2.75	0.47	7%
	<b>Sub-total</b>	<b>168,117,714.23</b>	<b>2.62</b>	<b>0.52</b>	<b>9%</b>
<b>Asset Backs</b>					
		35,989,788.70	2.21	0.64	2%
<b>Repurchase Agreements</b>					
	Overnight	730,491,778.00	0.01	0.00	36%
	< 30 days	13,400,377.35	0.06	0.05	1%
	< 60 days	6,300,029.64	0.17	0.10	0%
	< 90 days	4,501,942.50	5.21	0.24	0%
	< 1 year	180,394.93	2.01	0.60	0%
	< 2 years	19,355.51	3.40	1.38	0%
	> 2 years	2,168,585.76	3.03	2.58	0%
	Flex Repos	3,898,070.92	11.65	4.89	0%
	<b>Sub-total</b>	<b>760,960,534.61</b>	<b>0.11</b>	<b>0.04</b>	<b>37%</b>
<b>Money Market Securities</b>					
	Commercial Paper	14,990,550.00	0.28	0.22	1%
	Money Mkt Fund	0.00	0.00	0.00	0%
	Certificates of Deposit	10,218,441.49	1.86	0.90	1%
	<b>Sub-total</b>	<b>25,208,991.49</b>	<b>0.92</b>	<b>0.50</b>	<b>1%</b>
<b>Derivatives</b>					
	Swaps	0.00	0.00	0.00	0%
	OTC Options	0.00	0.00	0.00	0%
	<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>
<b>TOTALS</b>		<b>2,033,205,035.83</b>	<b>0.92</b>	<b>0.84</b>	<b>100%</b>

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**PORTFOLIO SUMMARY  
BOND PROCEEDS POOL**

	<b>TYPE</b>	<b>MARKET VALUE</b>	<b>MARKET YIELD (%)</b>	<b>DURATION (Years)</b>	<b>PERCENT of TOTAL</b>
<b>Treasuries</b>					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	181,348,577.91	0.85	1.80	33%
	Sub-total	181,348,577.91	0.85	1.80	33%
<b>Agencies</b>					
	Notes	192,536,797.62	0.86	1.37	35%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	192,536,797.62	0.86	1.37	35%
<b>Municipals</b>					
		0.00	0.00	0.00	0%
<b>Mortgages</b>					
	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%
<b>Asset Backs</b>					
		0.00	0.00	0.00	0%
<b>Repurchase Agreements</b>					
	Overnight	173,759,349.03	0.01	0.00	32%
	< 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	173,759,349.03	0.01	0.00	32%
<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	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
<b>TOTALS</b>		<b>547,644,724.56</b>	<b>0.59</b>	<b>1.08</b>	<b>100%</b>

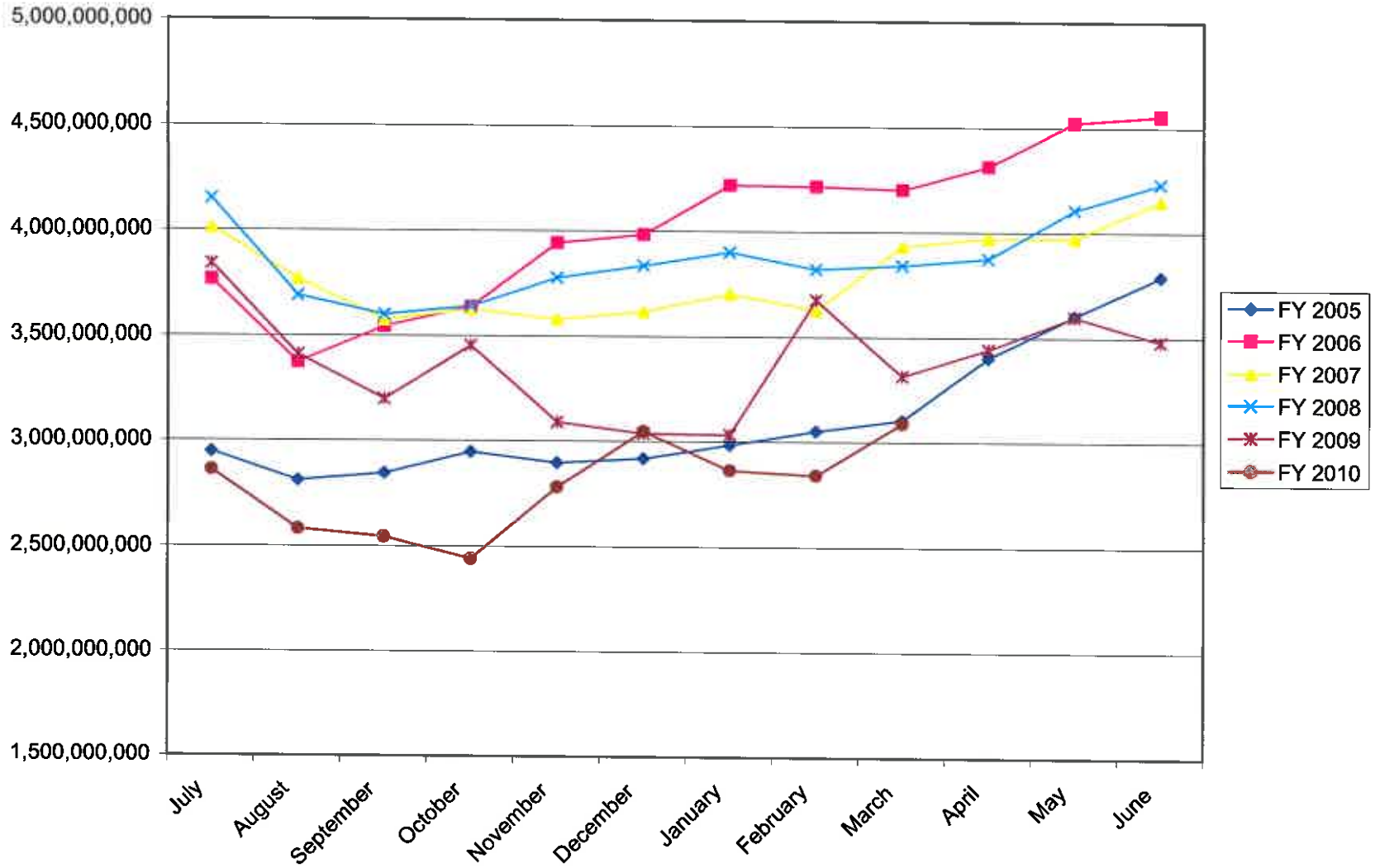
**ACCRUED EARNINGS**  
March 2010

		<u>Month</u>			<u>YTD</u>	
	Actual		Budget	Actual		Budget
General Fund	8,037		0	-514,009		0
Capital Con.	-135,533		468,750	5,051,731		4,702,084
Transportation	-103,890		308,333	4,019,464		2,774,997
Agency	-110,947		675,000	4,710,858		6,570,832
T&R	-45,752		112,500	1,158,528		1,158,332

**CASH DISTRIBUTION**  
March 2010

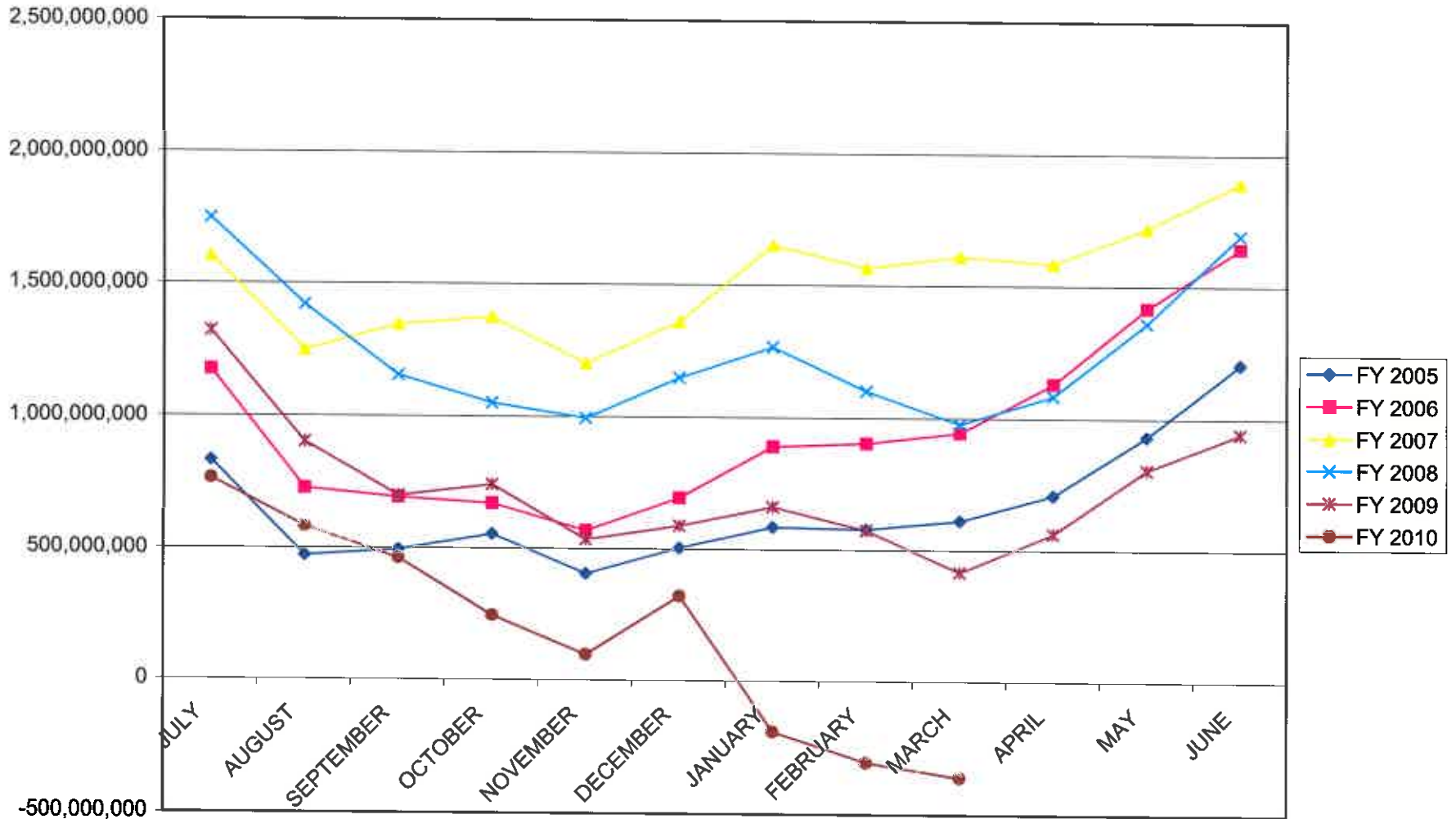
		<u>Month</u>			<u>YTD</u>	
	Actual		Budget	Actual		Budget
General Fund	0		0	0		0
Capital Con.	392,606		468,750	3,692,987		4,702,084
Transportation	213,205		308,333	3,041,002		2,774,997
Agency	676,671		675,000	7,608,181		6,570,832
T&R	132,507		112,500	1,341,322		1,158,332

## INVESTABLE BALANCES

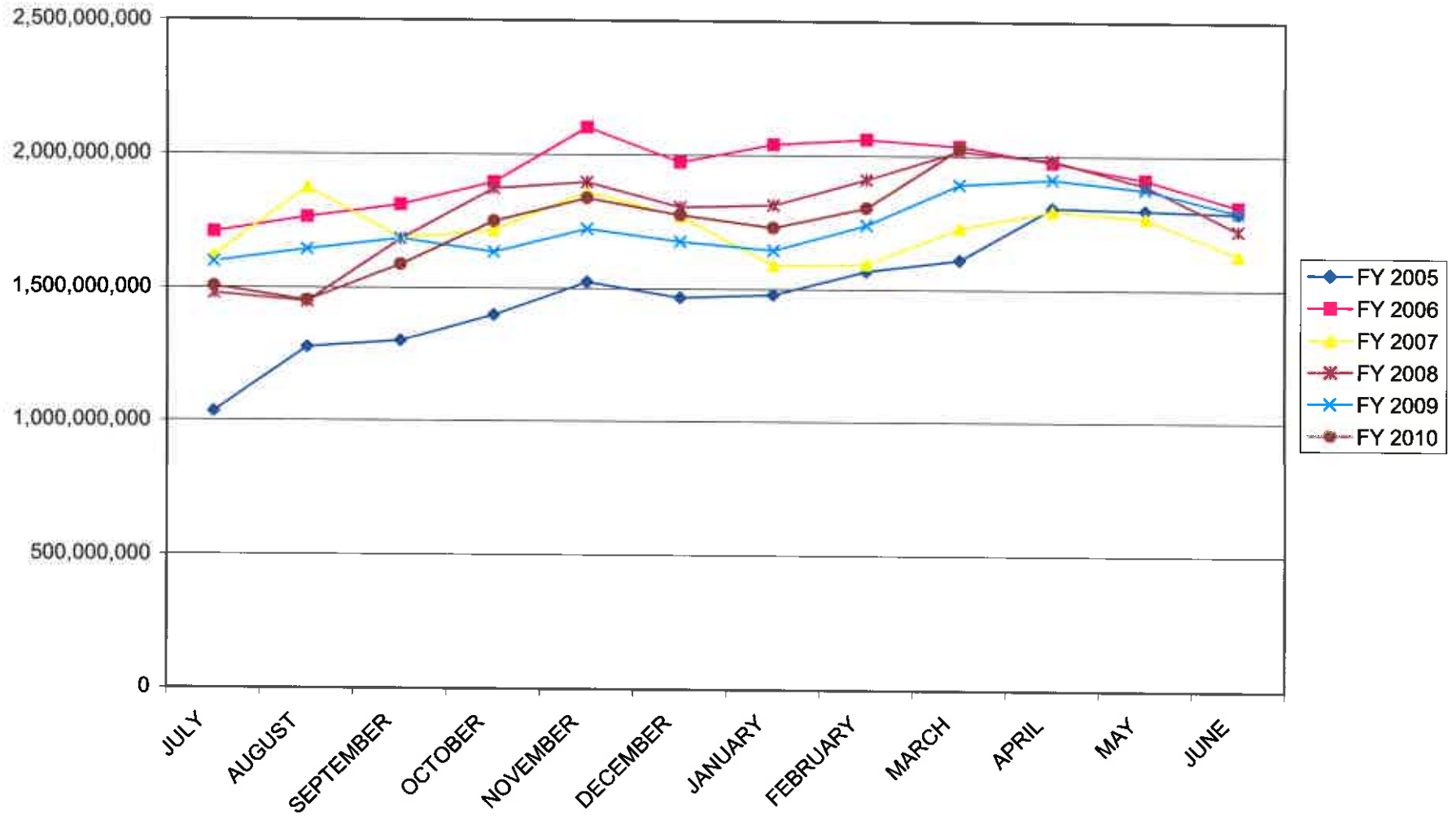




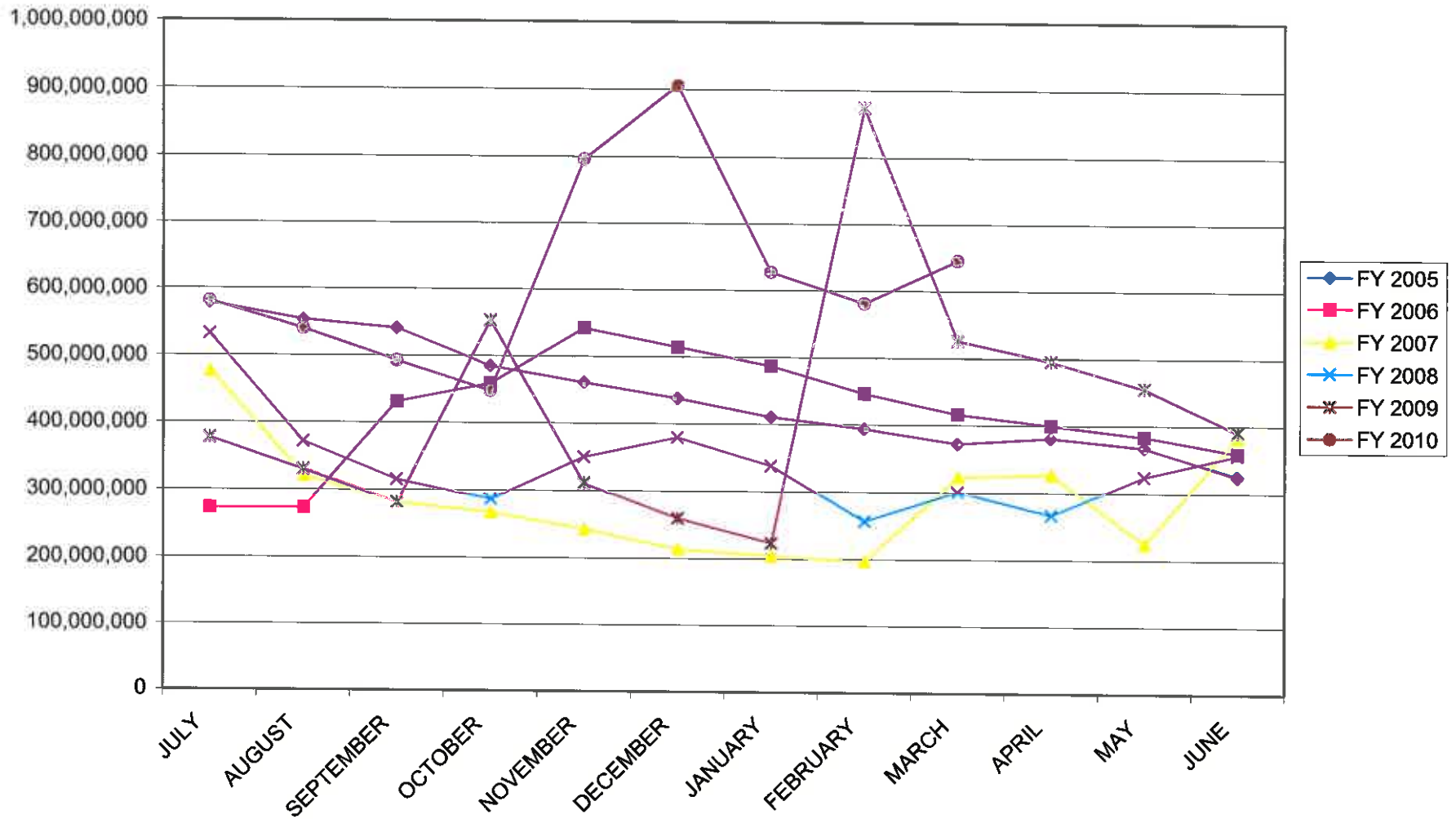
## SHORT TERM POOL INVESTABLE BALANCES



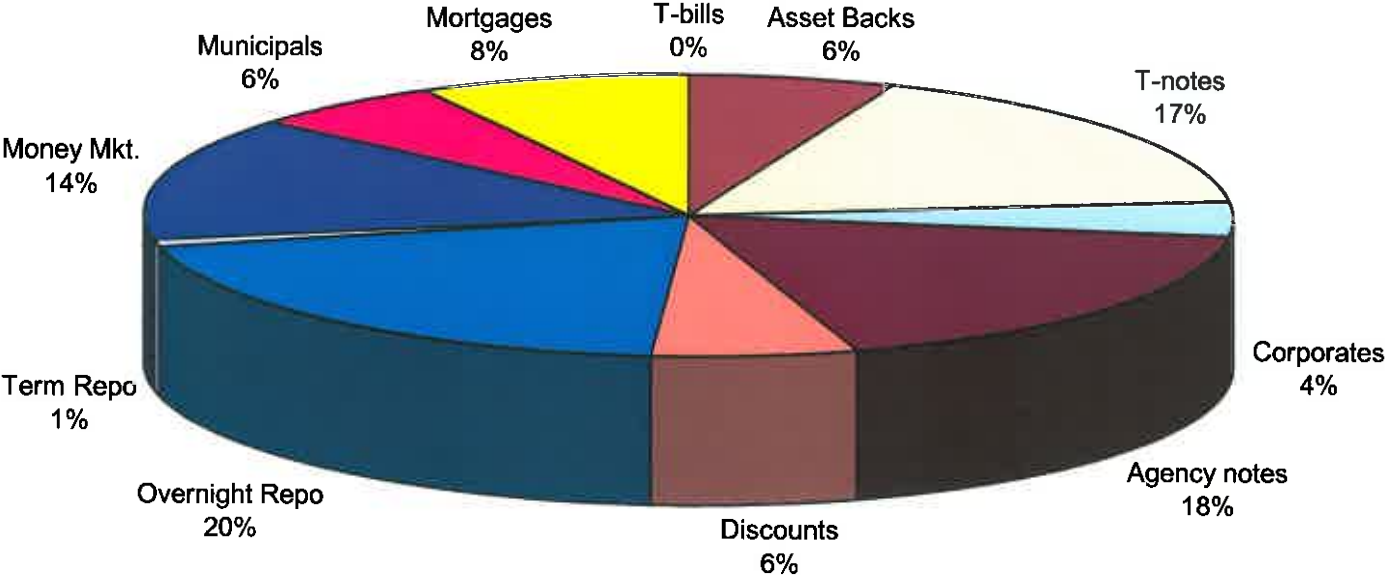
## INTERMEDIATE POOL INVESTABLE BALANCES



## BOND PROCEEDS INVESTABLE BALANCES

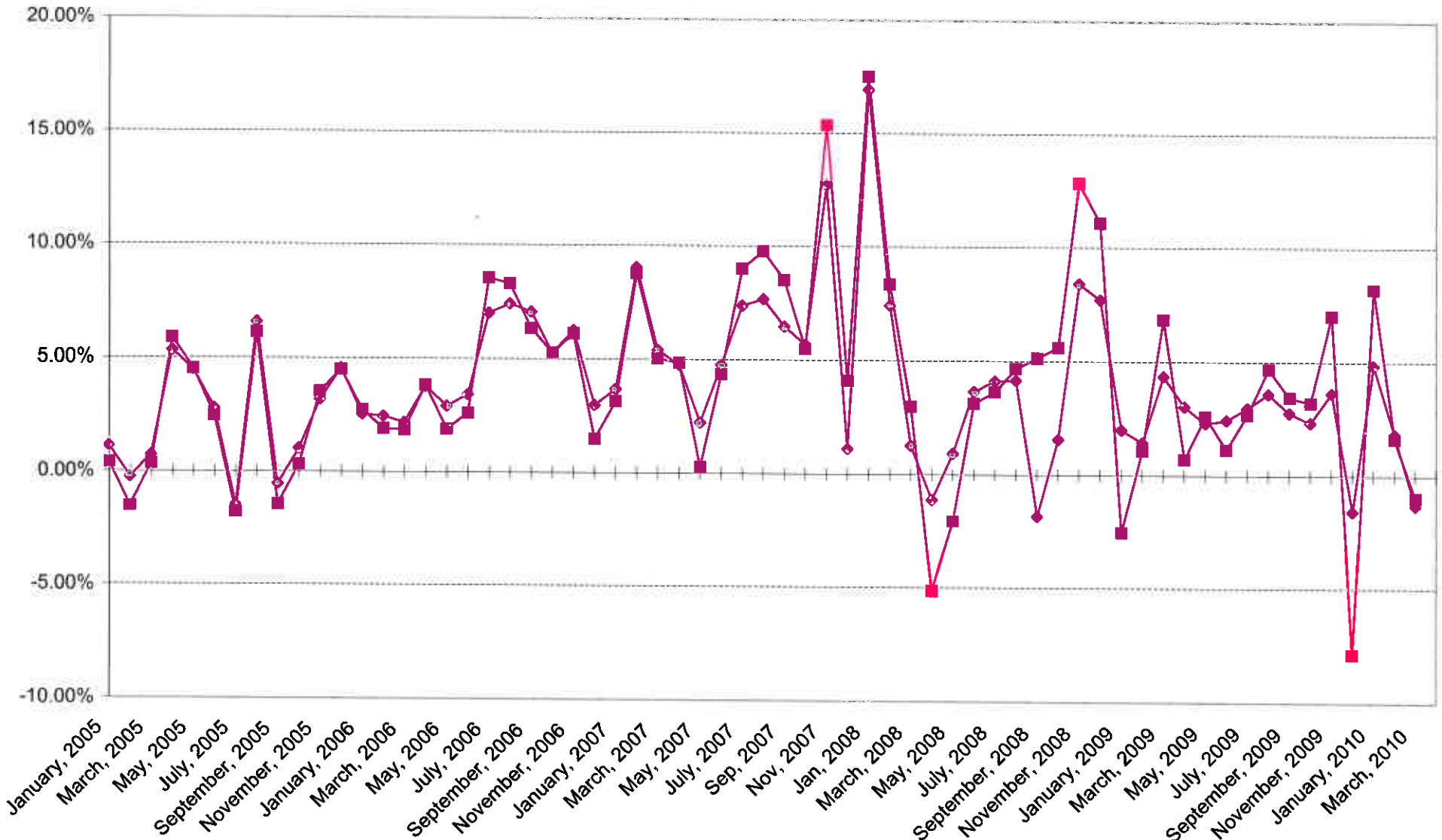


### Distribution of Investments for March



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

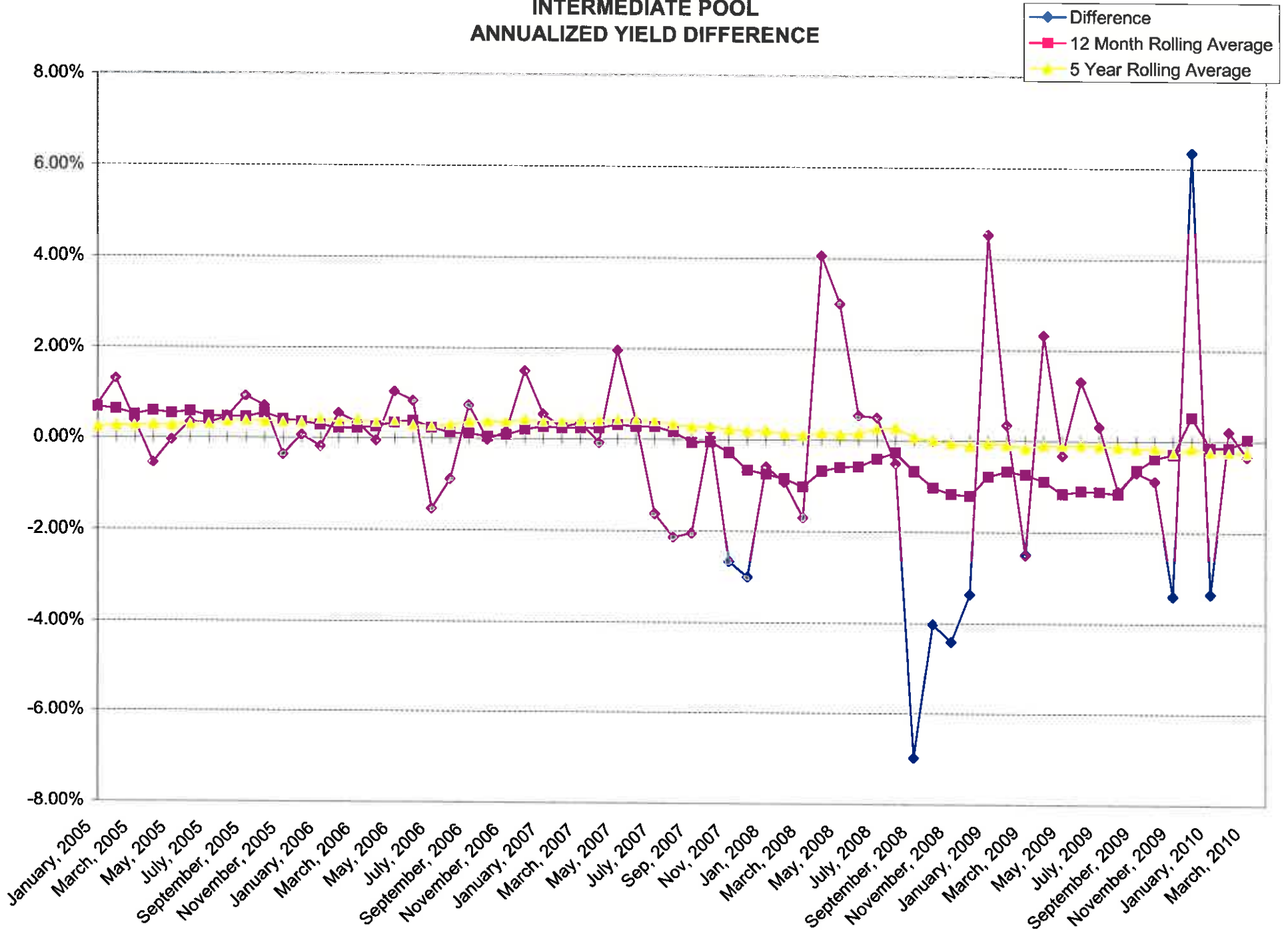
## INTERMEDIATE POOL ANNUALIZED YIELD



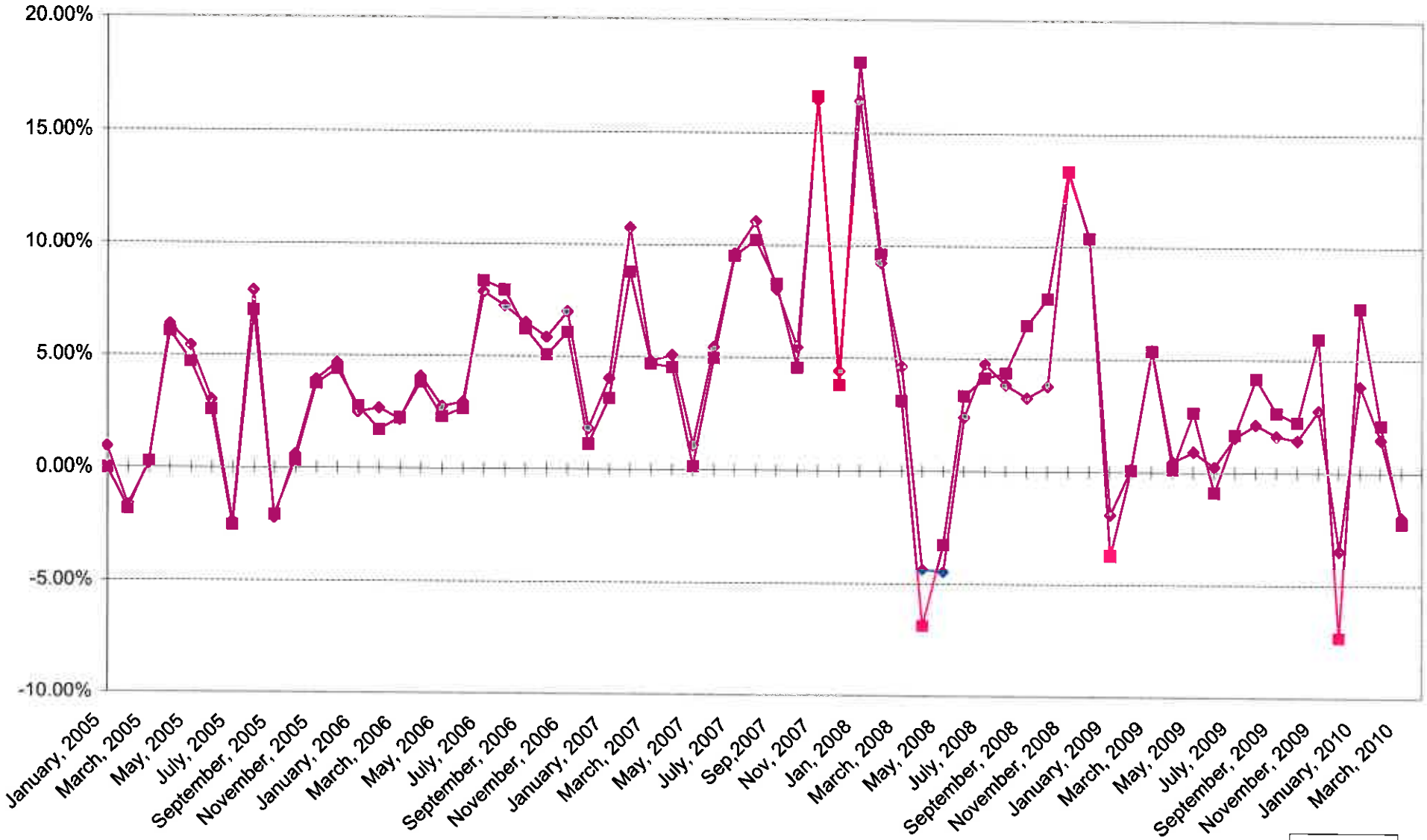
Index consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market



# 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

