April 2012

MONTHLY INVESTMENT INCOME REPORT

Commonwealth of Kentucky

Lori H. Flanery, Secretary

FINANCE AND ADMINISTRATION CABINET

4/30/2012

PORTFOLIO SUMMARY
POOLS

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	19,998,708.00	0.08	0.08	1%	
	Treasury Notes	415,041,424.67	0.23	1.34	11%	
Sub-total		435,040,132.67	0.23	1.28	12%	
Agencies	Notes	1,419,931,771.57	0.45	1.34	38%	
	Discounts	121,045,371.25	0.27	0.22	3%	
Sub-total		1,540,977,142.82	0.43	1.25	41%	
Municipals		107,459,938.94	0.90	0.88	3%	
Corporates		231,693,743.78	0.87	0.96	6%	25%
Mortgages	Pools	21,880,698.56	1.17	0.39	1%	
	CMO's	402,105,049.68	1.08	2.38	10%	
Sub-total		423,985,748.24	1.08	2.28	11%	25%
Asset Backed Securities		132,965,571.76	0.45	0.54	4%	20%
Repurchase Agreements						
	Overnight	390,002,330.56	0.22	0.00	11%	
	< 30 days	12,300,823.49	0.13	0.05	1%	
	< 60 days	37,255.28	0.00	0.00	0%	
	< 90 days	70,584.47	0.00	0.00	0%	
	< 1 year	426,171.69	0.00	0.00	0%	
	< 2 years	1,699,386.41	1.63	1.14	0%	
	> 2 years	0.00	0.00	0.00	0%	
	Flex Repos	1,557,933.14	11.65	3.77	0%	
Sub-total		406,094,485.04	0.27	0.02	12%	
Money Market Securities						
	Commercial Paper	103,957,849.45	0.00	0.00	3%	A1-P1
	Money Mkt Fund	275,000,000.00	0.21	0.00	7%	
	Certificates of Deposit	35,073,078.62	0.47	0.36	1%	
Sub-total		414,030,928.07	0.24	0.07	11%	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		3,692,247,691.32	0.49	1.05	100%	

4/30/2012

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	24,998,080.83	0.25	0.96	3%
	Discounts	109,975,906.75	0.11	0.17	12%
Sub-total		134,973,987.58	0.36	1.13	15%
Corporates		6,219,628.81	0.60	0.61	1%
Municipals		35,663,723.89	1.03	0.08	4%
Mortgages	CMOs	28,254,824.92	-1.44	0.72	3%
ABS		120,299,468.34	0.25	0.36	13%
Repurchase Agreements					
	Overnight	199,151,026.36	0.22	0.00	22%
	< 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		199,151,026.36	0.22	0.00	22%
Money Market Securities					
	Commercial Paper	68,995,371.75	0.18	0.04	8%
	Money Mkt Fund	275,000,000.00	0.21	0.00	31%
	Certificates of Deposit	25,003,750.00	0.27	0.28	3%
Sub-total		368,999,121.75	0.00	0.00	42%
TOTALS		893,561,781.65	0.19	0.14	100%

4/30/2012

PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	19,998,708.00	0.08	0.09	1%
	Treasury Notes	415,041,424.67	0.23	1.34	15%
Sub-total		435,040,132.67	0.23	1.28	16%
Agencies	Notes	1,394,933,690.74	0.45	1.35	50%
	Discounts	11,069,464.50	1.87	0.68	0%
Sub-total		1,406,003,155.24	0.46	1.34	50%
Municipals		71,796,215.05	0.83	1.27	3%
Corporates		225,474,114.97	0.88	0.97	8%
Mortgages	Pools	21,880,698.56	1.17	0.39	1%
	CMO's	373,850,224.76	1.27	2.51	13%
Sub-total		395,730,923.32	1.26	2.39	14%
Asset Backed Securities		12,666,103.42	2.32	2.26	0%
Repurchase Agreements					
	Overnight	190,851,304.20	0.22	0.00	7%
	< 30 days	12,300,823.49	0.13	0.05	0%
	< 60 days	37,255.28	2.00	0.14	0%
	< 90 days	70,584.47	2.26	0.23	0%
	< 1 year	426,171.69	2.88	0.54	0%
	< 2 years	1,699,386.41	1.63	1.14	0%
	> 2 years	0.00	0.00	0.00	0%
	Flex Repos	1,557,933.14	11.65	3.77	0%
Sub-total		206,943,458.68	0.31	0.04	7%
Money Market Securities					
	Commercial Paper	34,962,477.70	0.37	0.38	1%
	Money Mkt Fund	0.00	0.00	0.00	0%
	Certificates of Deposit	10,069,328.62	0.97	0.55	1%
Sub-total		45,031,806.32	0.51	0.42	2%
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		2,798,685,909.67	0.58	1.34	100%

ACCRUED EARNINGS

April 2012

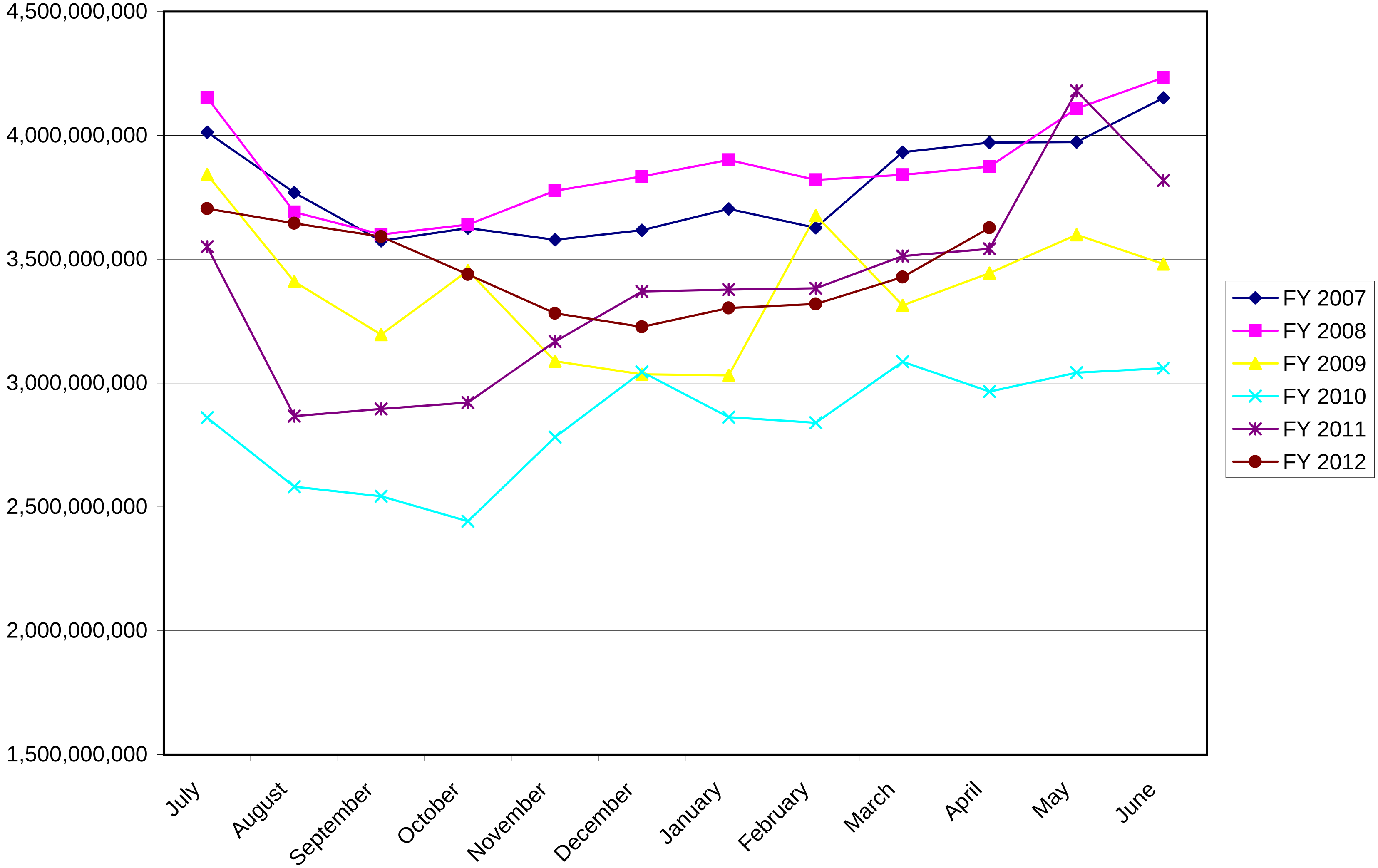
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	-346,347	0	-770,371	0
Capital Con.	350,646	266,667	3,209,452	2,479,166
Transportation	894,012	111,667	4,899,919	1,116,670
Agency	464,800	358,333	2,883,597	3,287,500
T&R	200,751	91,667	1,149,011	846,875

CASH DISTRIBUTION

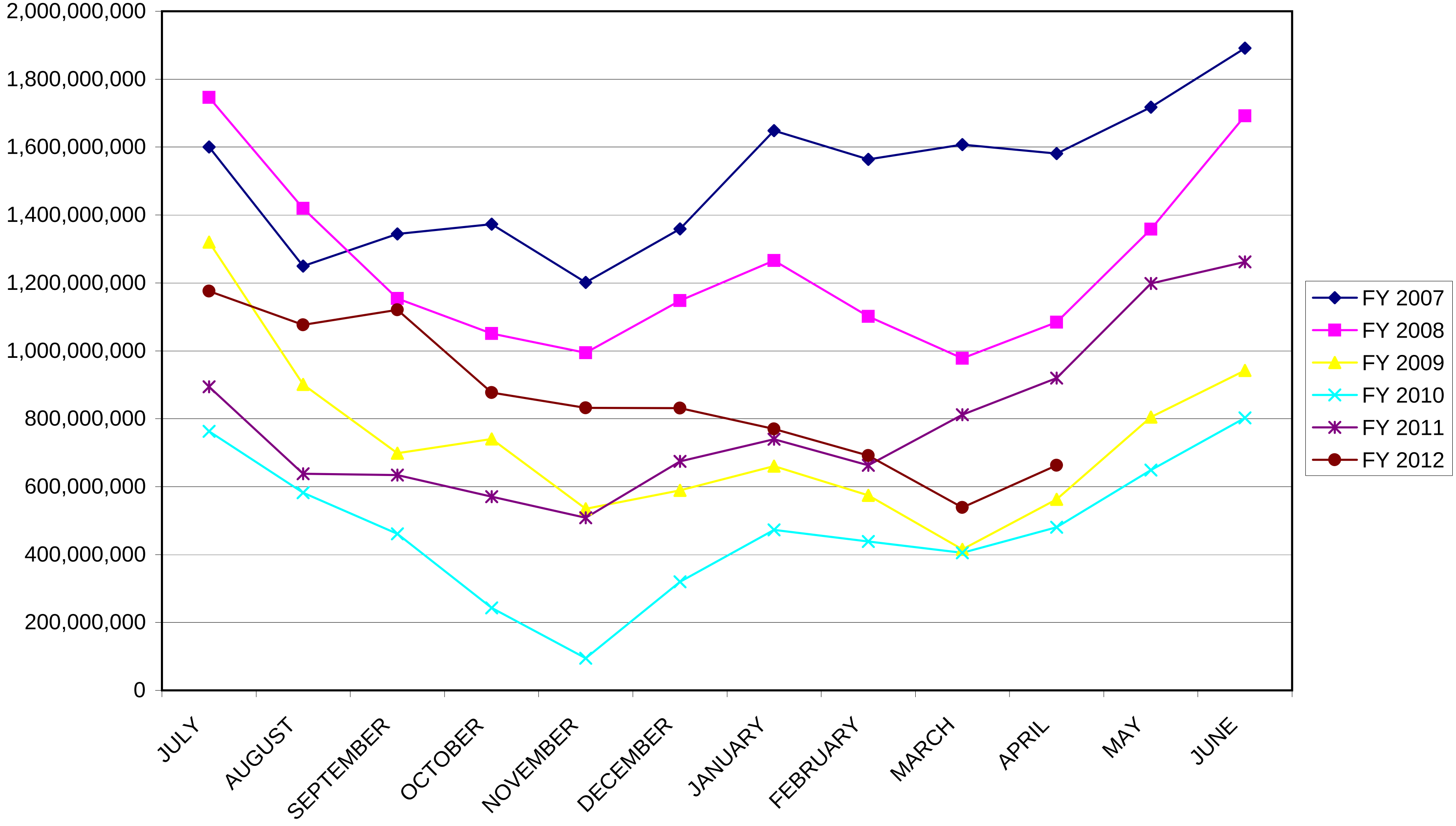
April 2012

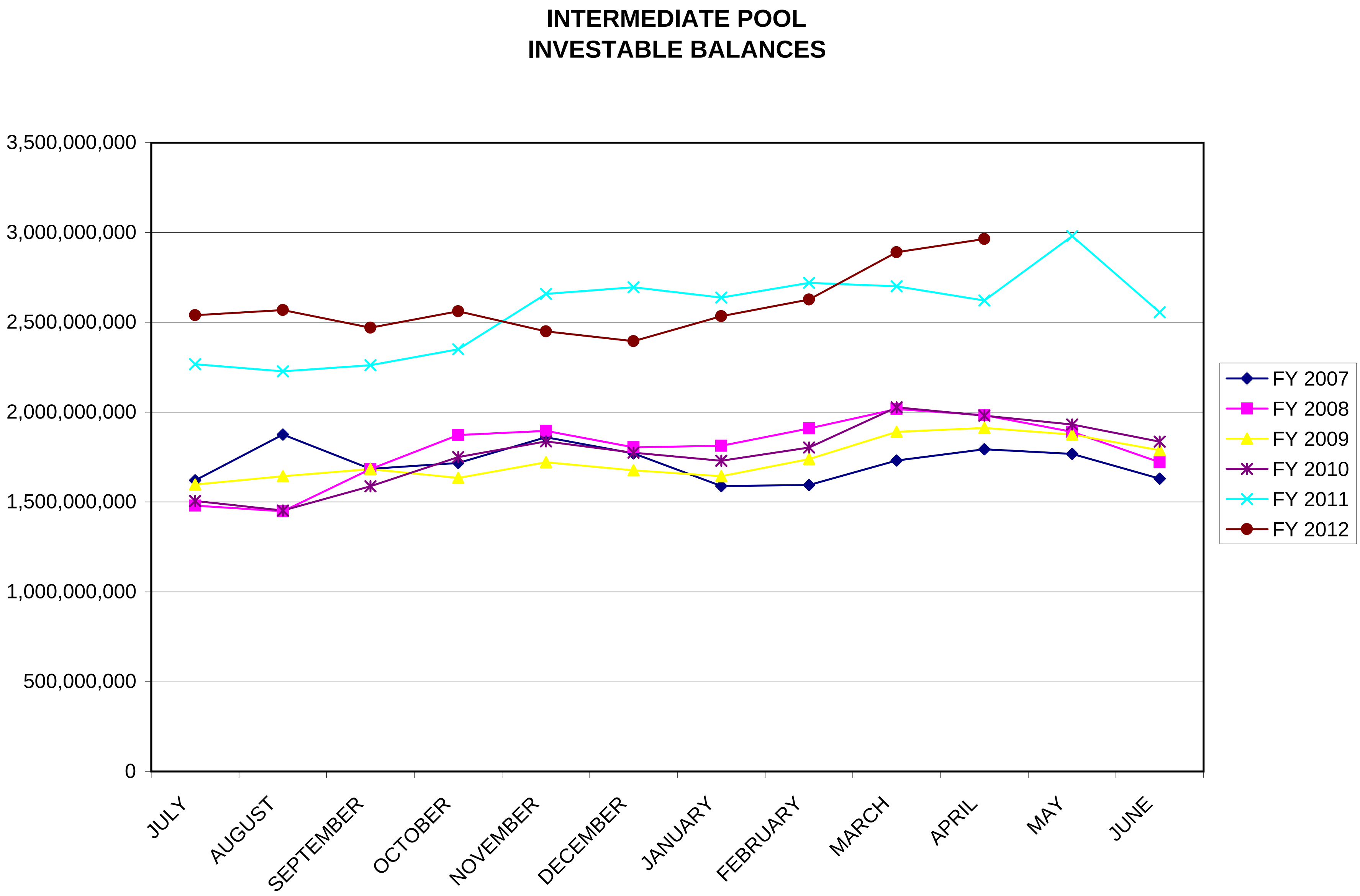
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	0	0	0	0
Capital Con.	237,485	266,667	2,438,161	2,479,166
Transportation	224,876	111,667	1,242,811	1,116,670
Agency	461,413	358,333	4,613,130	3,287,500
T&R	138,852	91,667	1,488,784	846,875

INVESTABLE BALANCES



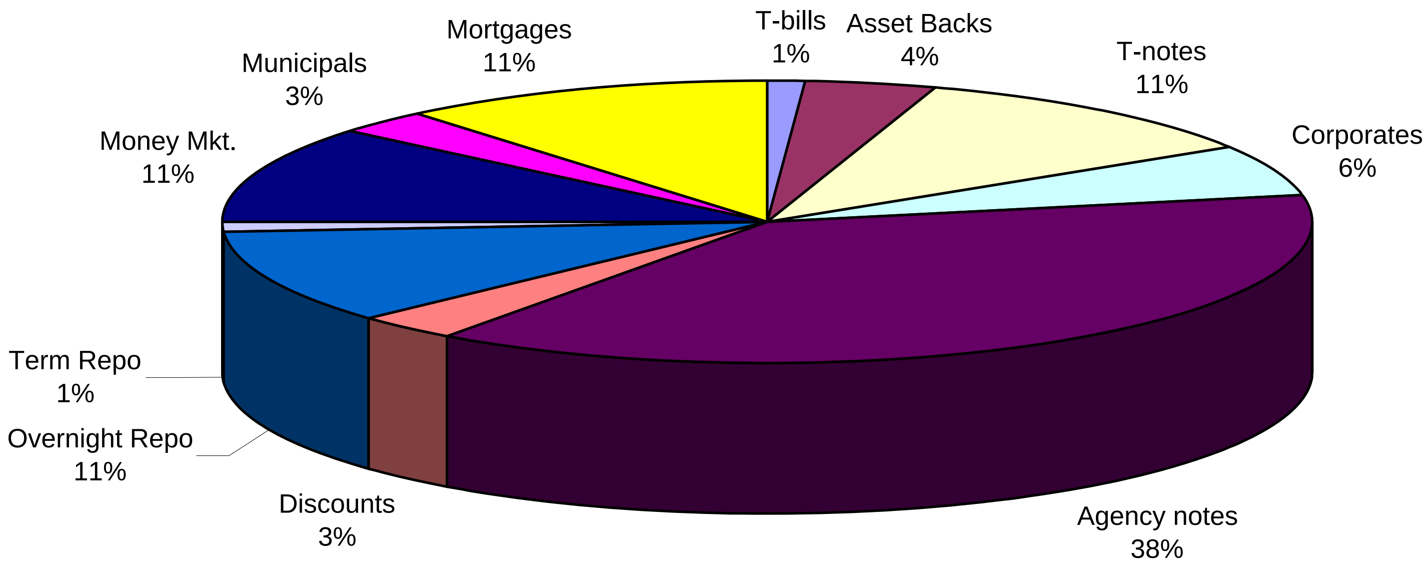
SHORT TERM POOL
INVESTABLE BALANCES



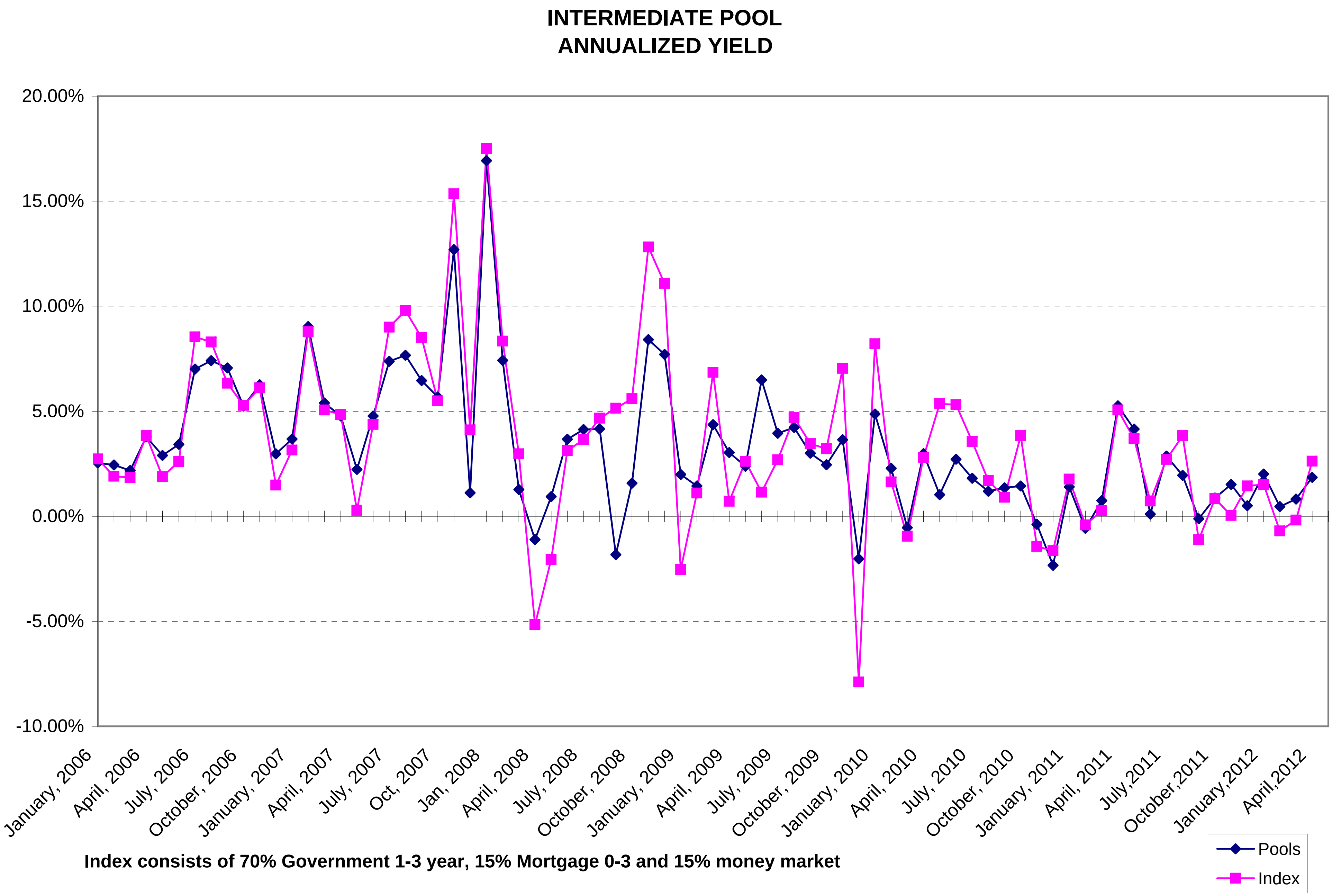


INTERMEDIATE POOL
INVESTABLE BALANCES
3,500,000,000
3,000,000,000
2,500,000,000
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
0
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012

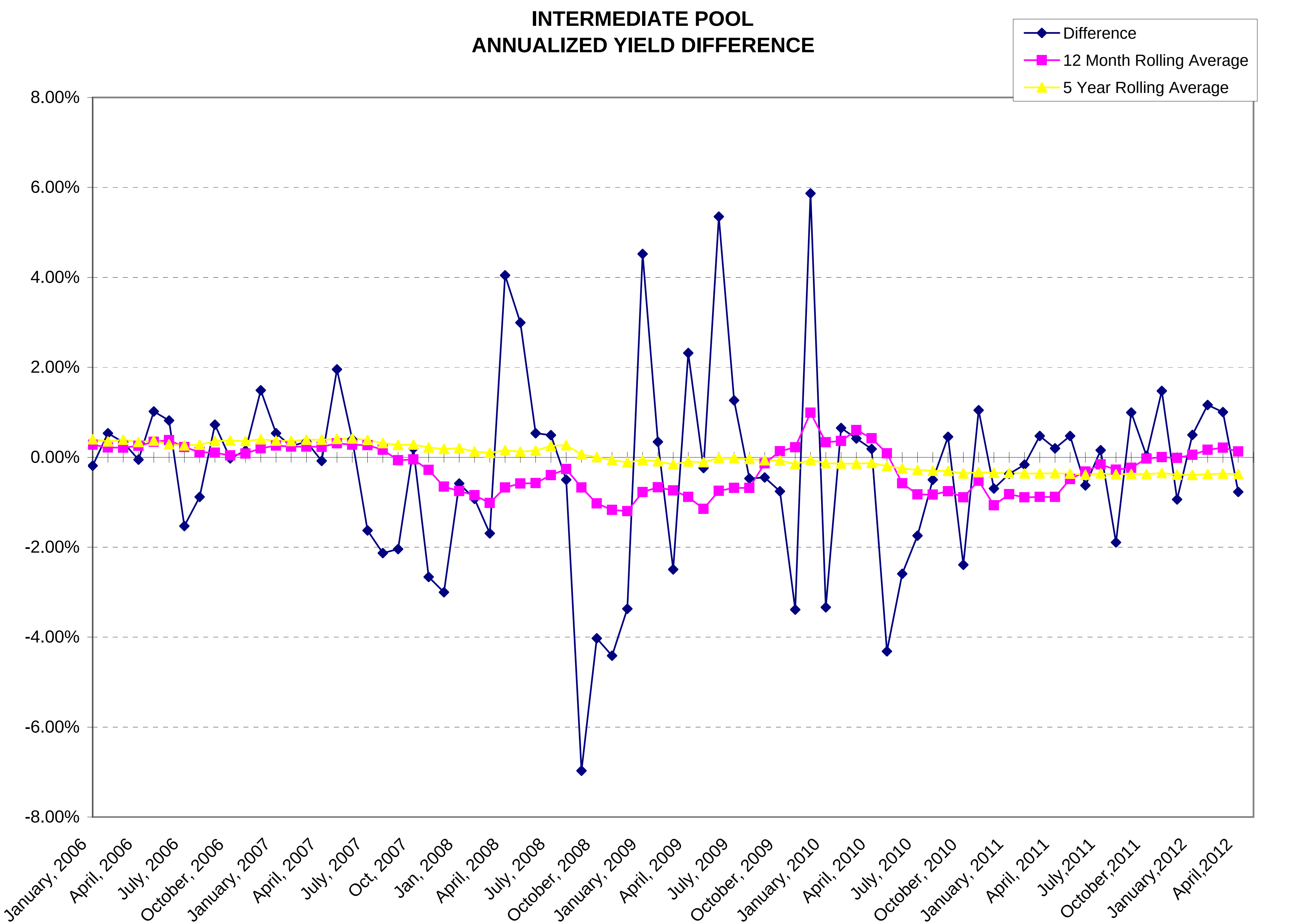
Distribution of Investments for April



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