



April 2009  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



Commonwealth of Kentucky  
Jonathan Miller, Secretary  
FINANCE AND ADMINISTRATION CABINET



4/30/2009

**PORTFOLIO SUMMARY  
POOLS**

|                                | TYPE                    | MARKET<br>VALUE  | MARKET<br>YIELD (%) | DURATION<br>(Years) | PERCENT<br>of TOTAL | STATUTORY<br>LIMIT |
|--------------------------------|-------------------------|------------------|---------------------|---------------------|---------------------|--------------------|
| <b>Treasuries</b>              |                         |                  |                     |                     |                     |                    |
|                                | Bills                   | 0.00             | 0.00                | 0.00                | 0%                  |                    |
|                                | Treasury Notes          | 527,317,680.94   | 0.81                | 1.69                | 14%                 |                    |
|                                | Sub-total               | 527,317,680.94   | 0.81                | 1.69                | 14%                 |                    |
| <b>Agencies</b>                |                         |                  |                     |                     |                     |                    |
|                                | Notes                   | 672,476,118.15   | 0.94                | 0.80                | 18%                 |                    |
|                                | Discounts               | 34,349,421.60    | 0.59                | 0.12                | 1%                  |                    |
|                                | Sub-total               | 706,825,539.75   | 0.92                | 0.77                | 19%                 |                    |
| <b>Municipals</b>              |                         |                  |                     |                     |                     |                    |
|                                |                         | 292,247,150.00   | 2.65                | 0.76                | 8%                  |                    |
| <b>Corporates</b>              |                         |                  |                     |                     |                     |                    |
|                                |                         | 209,644,589.48   | 4.10                | 1.26                | 6%                  | 25%                |
| <b>Mortgages</b>               |                         |                  |                     |                     |                     |                    |
|                                | Pools                   | 43,097,085.97    | 3.08                | 0.66                | 1%                  |                    |
|                                | CMO's                   | 370,612,460.54   | 5.70                | 0.94                | 10%                 |                    |
|                                | Sub-total               | 413,709,546.51   | 5.43                | 0.92                | 11%                 | 25%                |
| <b>Asset Backs</b>             |                         |                  |                     |                     |                     |                    |
|                                |                         | 332,299,133.38   | 19.03               | 3.11                | 9%                  | 20%                |
| <b>Repurchase Agreements</b>   |                         |                  |                     |                     |                     |                    |
|                                | Overnight               | 944,717,947.69   | 0.37                | 0.00                | 26%                 |                    |
|                                | < 30 days               | 16,323,169.52    | 0.19                | 0.02                | 1%                  |                    |
|                                | < 60 days               | 5,500,045.84     | 0.00                | 0.00                | 0%                  |                    |
|                                | < 90 days               | 0.00             | 0.00                | 0.00                | 0%                  |                    |
|                                | < 1 year                | 286,505.56       | 2.00                | 0.53                | 0%                  |                    |
|                                | < 2 years               | 4,733,272.64     | 5.07                | 1.12                | 0%                  |                    |
|                                | > 2 years               | 3,438,169.34     | 3.12                | 3.41                | 0%                  |                    |
|                                | Flex Repos              | 14,280,060.18    | 11.65               | 5.07                | 0%                  |                    |
|                                | Sub-total               | 989,279,170.77   | 0.56                | 0.09                | 27%                 |                    |
| <b>Money Market Securities</b> |                         |                  |                     |                     |                     |                    |
|                                | Commercial Paper        | 69,186,378.63    | 0.00                | 0.00                | 2%                  | A1-P1              |
|                                | Money Mkt Fund          | 124,000,000.00   | 0.37                | 0.00                | 4%                  |                    |
|                                | Certificates of Deposit | 10,190,472.08    | 1.84                | 1.06                | 0%                  |                    |
|                                | Sub-total               | 203,376,850.71   | 0.95                | 0.06                | 6%                  | 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>                  |                         |                  |                     |                     |                     |                    |
|                                |                         | 3,674,699,661.54 | 3.27                | 0.94                | 100%                |                    |

4/30/2009

**PORTFOLIO SUMMARY  
TRAN POOL**

|                         | TYPE                    | MARKET<br>VALUE | MARKET<br>YIELD (%) | DURATION<br>(Years) | PERCENT<br>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                   | 75,003,320.33   | 0.24                | 0.09                | 18%                 |
|                         | Discounts               | 0.00            | 0.00                | 0.00                | 0%                  |
|                         | Sub-total               | 75,003,320.33   | 0.00                | 0.00                | 18%                 |
| Corporates              |                         |                 |                     |                     |                     |
|                         |                         | 57,489,191.56   | 4.28                | 0.14                | 14%                 |
| Municipals              |                         |                 |                     |                     |                     |
|                         |                         | 3,537,453.34    | 7.46                | 10.55               | 1%                  |
| Mortgages               |                         |                 |                     |                     |                     |
|                         | CMOs                    | 97,826,677.52   | 10.29               | 3.89                | 23%                 |
| ABS                     |                         |                 |                     |                     |                     |
|                         |                         | 147,287,305.52  | 4.45                | 0.23                | 35%                 |
| Repurchase Agreements   |                         |                 |                     |                     |                     |
|                         | Overnight               | 35,801,283.65   | 0.37                | 0.00                | 9%                  |
|                         | < 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               | 35,801,283.65   | 0.00                | 0.00                | 9%                  |
| 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                  |                         |                 |                     |                     |                     |
|                         |                         | 416,945,231.92  | 4.71                | 1.12                | 100%                |

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

|                         | TYPE                    | MARKET<br>VALUE | MARKET<br>YIELD (%) | DURATION<br>(Years) | PERCENT<br>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                   | 15,001,312.50   | 0.50                | 0.57                | 2%                  |
|                         | Discounts               | 29,993,719.50   | 0.04                | 0.05                | 3%                  |
|                         | Sub-total               | 44,995,032.00   | 0.54                | 0.62                | 5%                  |
| Corporates              |                         |                 |                     |                     |                     |
|                         |                         | 16,379,310.58   | 4.51                | 0.29                | 2%                  |
| Municipals              |                         |                 |                     |                     |                     |
|                         |                         | 0.00            | 0.00                | 0.00                | 0%                  |
| Mortgages               |                         |                 |                     |                     |                     |
|                         | CMOs                    | 18,287,362.18   | 20.47               | 5.22                | 2%                  |
| ABS                     |                         |                 |                     |                     |                     |
|                         |                         | 150,590,243.60  | 35.88               | 6.55                | 15%                 |
| Repurchase Agreements   |                         |                 |                     |                     |                     |
|                         | Overnight               | 641,702,145.73  | 0.37                | 0.00                | 64%                 |
|                         | < 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               | 641,702,145.73  | 0.37                | 0.00                | 64%                 |
| Money Market Securities |                         |                 |                     |                     |                     |
|                         | Commercial Paper        | 0.00            | 0.00                | 0.00                | 0%                  |
|                         | Money Mkt Fund          | 124,000,000.00  | 0.37                | 0.00                | 12%                 |
|                         | Certificates of Deposit | 0.00            | 0.00                | 0.00                | 0%                  |
|                         | Sub-total               | 124,000,000.00  | 0.00                | 0.00                | 12%                 |
| TOTALS                  |                         |                 |                     |                     |                     |
|                         |                         | 995,954,094.09  | 6.17                | 1.10                | 100%                |

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**PORTFOLIO SUMMARY  
INTERMEDIATE TERM POOL**

|                         | TYPE                    | MARKET<br>VALUE  | MARKET<br>YIELD (%) | DURATION<br>(Years) | PERCENT<br>of TOTAL |
|-------------------------|-------------------------|------------------|---------------------|---------------------|---------------------|
| Treasuries              |                         |                  |                     |                     |                     |
|                         | Bills                   | 0.00             | 0.00                | 0.00                | 0%                  |
|                         | Treasury Notes          | 416,092,680.36   | 0.74                | 1.51                | 24%                 |
|                         | Sub-total               | 416,092,680.36   | 0.74                | 1.51                | 24%                 |
| Agencies                |                         |                  |                     |                     |                     |
|                         | Notes                   | 304,261,530.19   | 1.11                | 0.94                | 18%                 |
|                         | Discounts               | 4,355,702.10     | 4.43                | 0.58                | 0%                  |
|                         | Sub-total               | 308,617,232.29   | 1.15                | 0.93                | 18%                 |
| Municipals              |                         |                  |                     |                     |                     |
|                         |                         | 288,709,696.66   | 2.60                | 0.64                | 17%                 |
| Corporates              |                         |                  |                     |                     |                     |
|                         |                         | 135,776,087.34   | 3.97                | 1.86                | 8%                  |
| Mortgages               |                         |                  |                     |                     |                     |
|                         | Pools                   | 43,097,085.97    | 3.08                | 0.66                | 2%                  |
|                         | CMO's                   | 254,498,420.84   | 2.87                | -0.50               | 15%                 |
|                         | Sub-total               | 297,595,506.81   | 2.90                | -0.33               | 17%                 |
| Asset Backs             |                         |                  |                     |                     |                     |
|                         |                         | 34,421,584.26    | 7.70                | 0.41                | 2%                  |
| Repurchase Agreements   |                         |                  |                     |                     |                     |
|                         | Overnight               | 132,469,257.30   | 0.37                | 0.00                | 8%                  |
|                         | < 30 days               | 16,323,169.52    | 0.19                | 0.02                | 1%                  |
|                         | < 60 days               | 5,500,045.84     | 0.15                | 0.08                | 0%                  |
|                         | < 90 days               | 0.00             | 0.00                | 0.00                | 0%                  |
|                         | < 1 year                | 286,505.56       | 2.00                | 0.53                | 0%                  |
|                         | < 2 years               | 4,733,272.64     | 5.07                | 1.12                | 0%                  |
|                         | > 2 years               | 3,438,169.34     | 3.12                | 3.41                | 0%                  |
|                         | Flex Repos              | 14,280,060.18    | 11.65               | 5.07                | 1%                  |
|                         | Sub-total               | 177,030,480.38   | 1.44                | 0.51                | 10%                 |
| Money Market Securities |                         |                  |                     |                     |                     |
|                         | Commercial Paper        | 69,186,378.63    | 1.86                | 0.01                | 4%                  |
|                         | Money Mkt Fund          | 0.00             | 0.00                | 0.00                | 0%                  |
|                         | Certificates of Deposit | 10,190,472.08    | 1.84                | 1.06                | 0%                  |
|                         | Sub-total               | 79,376,850.71    | 1.86                | 0.14                | 4%                  |
| 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%                  |
| <b>TOTALS</b>           |                         |                  |                     |                     |                     |
|                         |                         | 1,737,620,118.81 | 2.00                | 0.79                | 100%                |

4/30/2009

**PORTFOLIO SUMMARY  
UK HOSPITAL**

|                         | TYPE                    | MARKET<br>VALUE | MARKET<br>YIELD (%) | DURATION<br>(Years) | PERCENT<br>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                   | 39,582,683.39   | 0.41                | 0.21                | 0%                  |
|                         | Discounts               | 0.00            | 0.00                | 0.00                | 0%                  |
|                         | Sub-total               | 39,582,683.39   | 0.41                | 0.21                | 95%                 |
| 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               | 2,276,003.71    | 0.37                | 0.00                | 5%                  |
|                         | < 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               | 2,276,003.71    | 0.37                | 0.00                | 5%                  |
| 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                  |                         | 41,858,687.10   | 0.41                | 0.20                | 100%                |

4/30/2009

**PORTFOLIO SUMMARY  
BOND PROCEEDS POOL**

|                                | <b>TYPE</b>             | <b>MARKET<br/>VALUE</b> | <b>MARKET<br/>YIELD (%)</b> | <b>DURATION<br/>(Years)</b> | <b>PERCENT<br/>of TOTAL</b> |
|--------------------------------|-------------------------|-------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Treasuries</b>              |                         |                         |                             |                             |                             |
|                                | Bills                   | 0.00                    | 0.00                        | 0.00                        | 0%                          |
|                                | Treasury Notes          | 111,225,000.58          | 1.11                        | 2.38                        | 23%                         |
|                                | Sub-total               | 111,225,000.58          | 1.11                        | 2.38                        | 23%                         |
| <b>Agencies</b>                |                         |                         |                             |                             |                             |
|                                | Notes                   | 238,627,271.74          | 1.06                        | 0.97                        | 50%                         |
|                                | Discounts               | 0.00                    | 0.00                        | 0.00                        | 0%                          |
|                                | Sub-total               | 238,627,271.74          | 1.06                        | 0.97                        | 50%                         |
| <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               | 132,469,257.30          | 0.37                        | 0.00                        | 27%                         |
|                                | < 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               | 132,469,257.30          | 0.37                        | 0.00                        | 27%                         |
| <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>                  |                         |                         |                             |                             |                             |
|                                |                         | 482,321,529.62          | 0.88                        | 1.03                        | 100%                        |

## ACCRUED EARNINGS

April 2009

|                | <u>Month</u> | <u>YTD</u> |
|----------------|--------------|------------|
|                | Actual       | Actual     |
| General Fund   | 136,068      | 668,282    |
| Capital Con.   | 378,462      | 5,189,866  |
| Transportation | 803,961      | 9,391,212  |
| Agency         | 927,263      | 9,274,816  |
| T&R            | 153,351      | 1,686,330  |
|                | Budget       | Budget     |
|                | 0            | 0          |
|                | 506,250      | 4,913,542  |
|                | 483,333      | 4,833,330  |
|                | 712,500      | 7,173,958  |
|                | 112,500      | 1,302,084  |

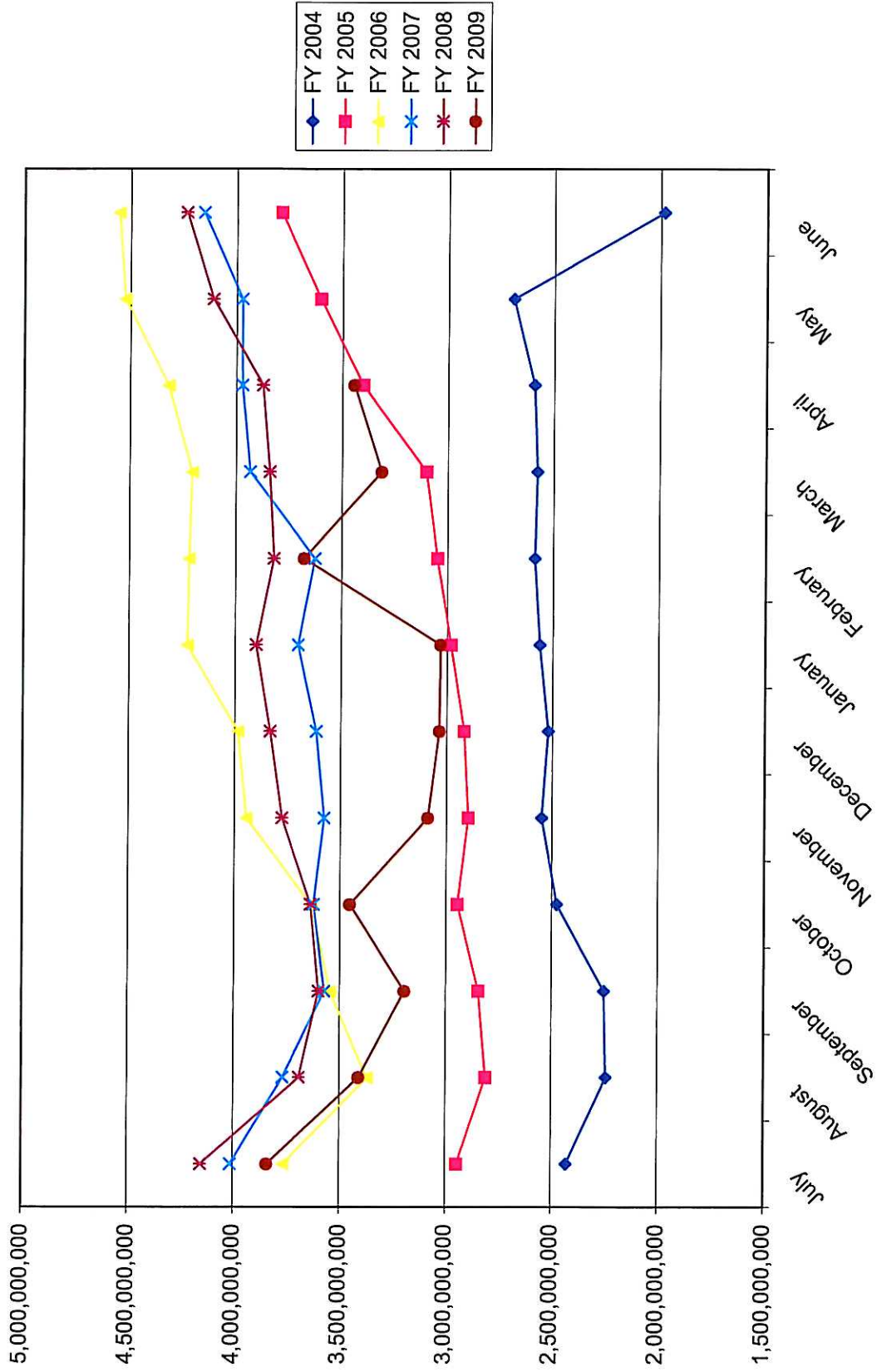


## CASH DISTRIBUTION

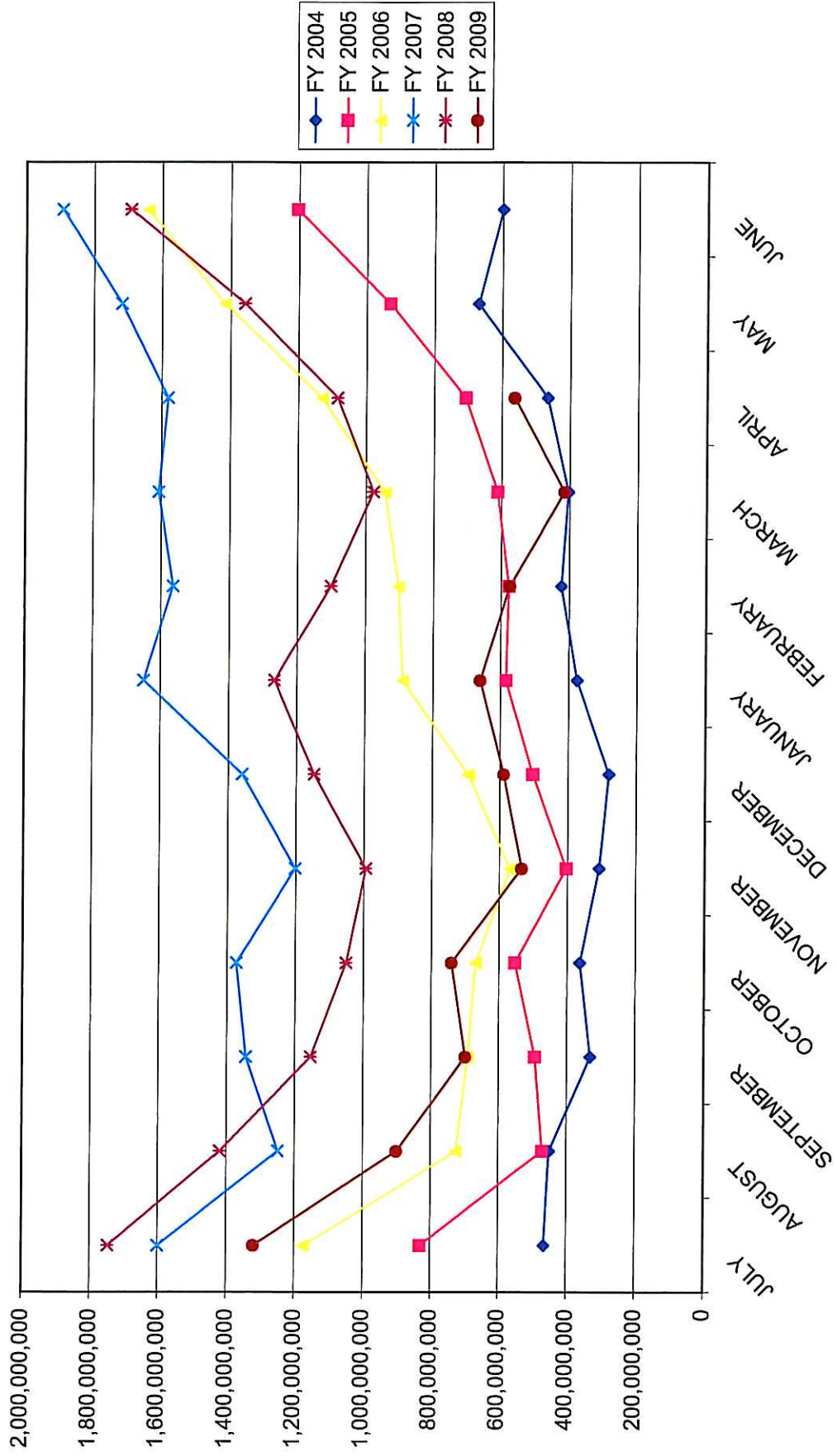
April 2009

|                | <u>Month</u> |         | <u>YTD</u> |           |
|----------------|--------------|---------|------------|-----------|
|                | Actual       | Budget  | Actual     | Budget    |
| General Fund   | 0            | 0       | 0          | 0         |
| Capital Con.   | 525,694      | 506,250 | 4,583,107  | 4,913,542 |
| Transportation | 548,678      | 483,333 | 8,975,308  | 4,833,330 |
| Agency         | 994,680      | 712,500 | 8,029,092  | 7,173,958 |
| T&R            | 175,814      | 112,500 | 1,529,723  | 1,302,084 |

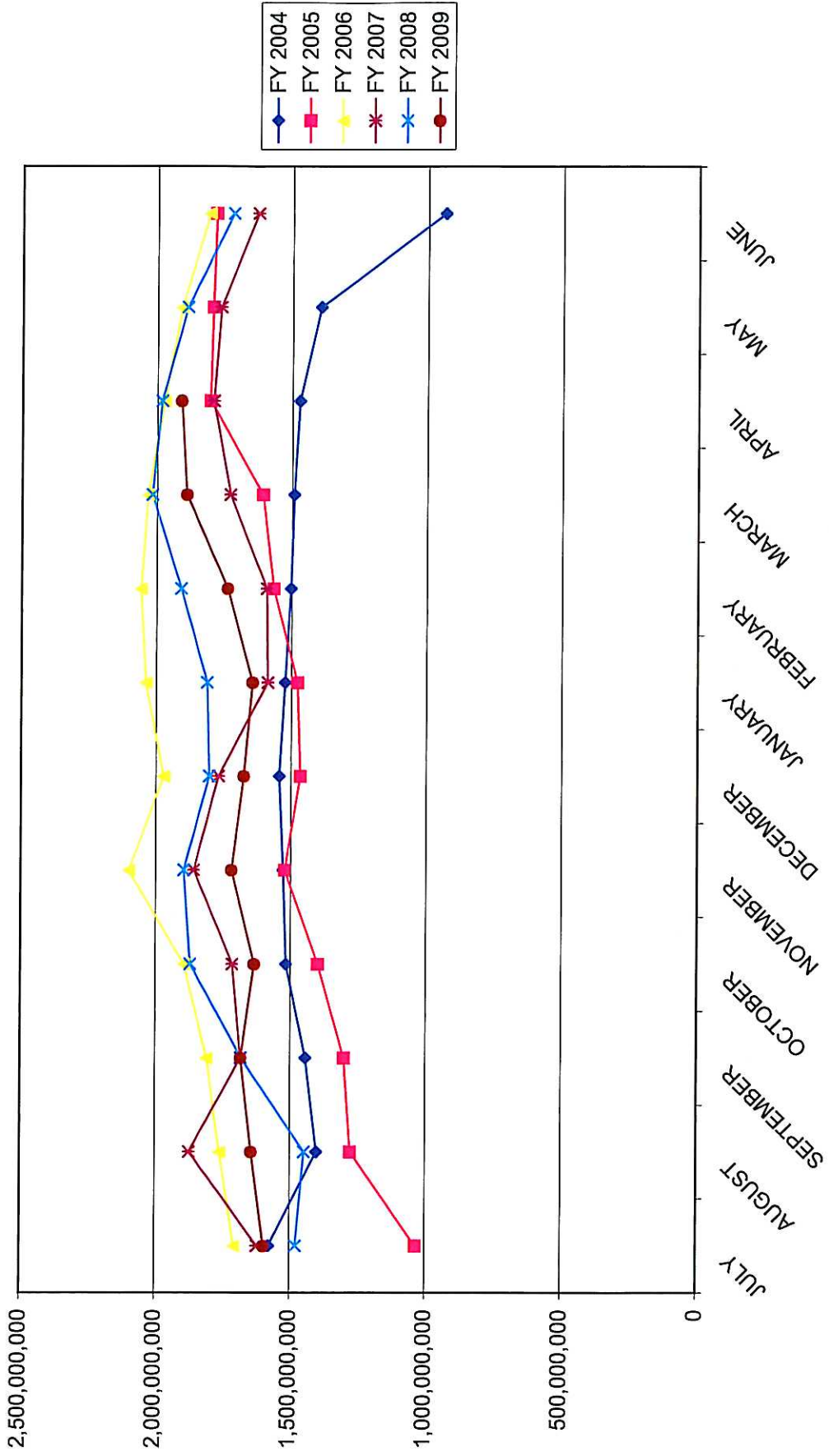
# INVESTABLE BALANCES



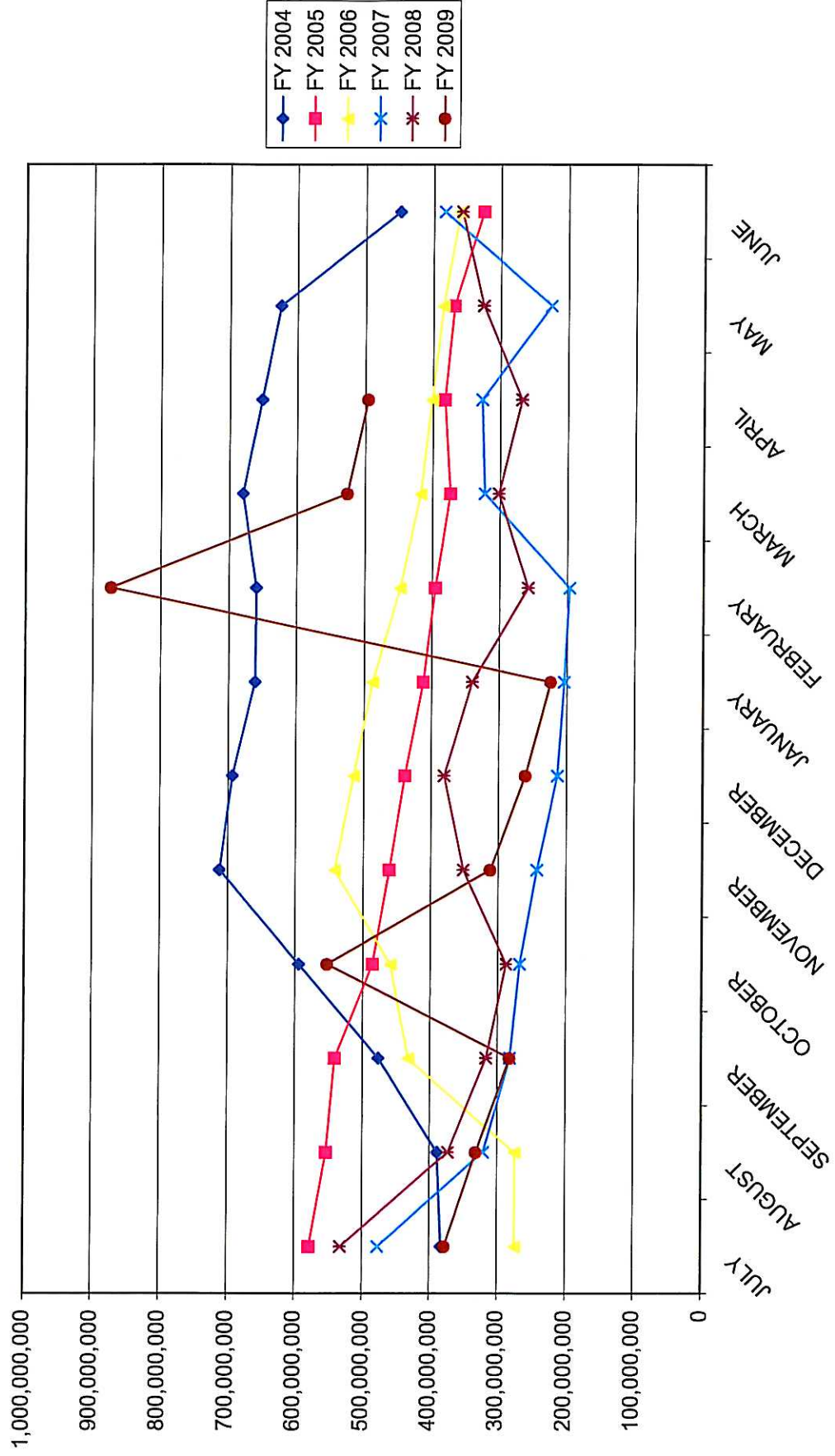
### SHORT TERM POOL INVESTABLE BALANCES



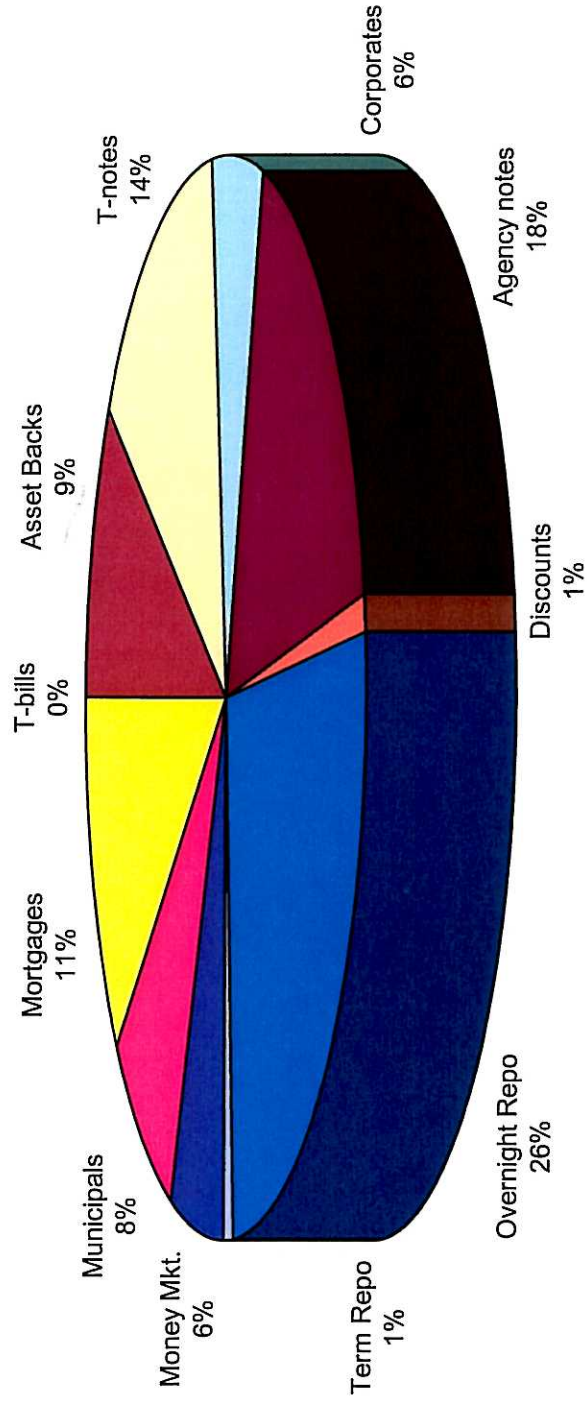
**INTERMEDIATE POOL  
INVESTABLE BALANCES**



## BOND PROCEEDS INVESTABLE BALANCES

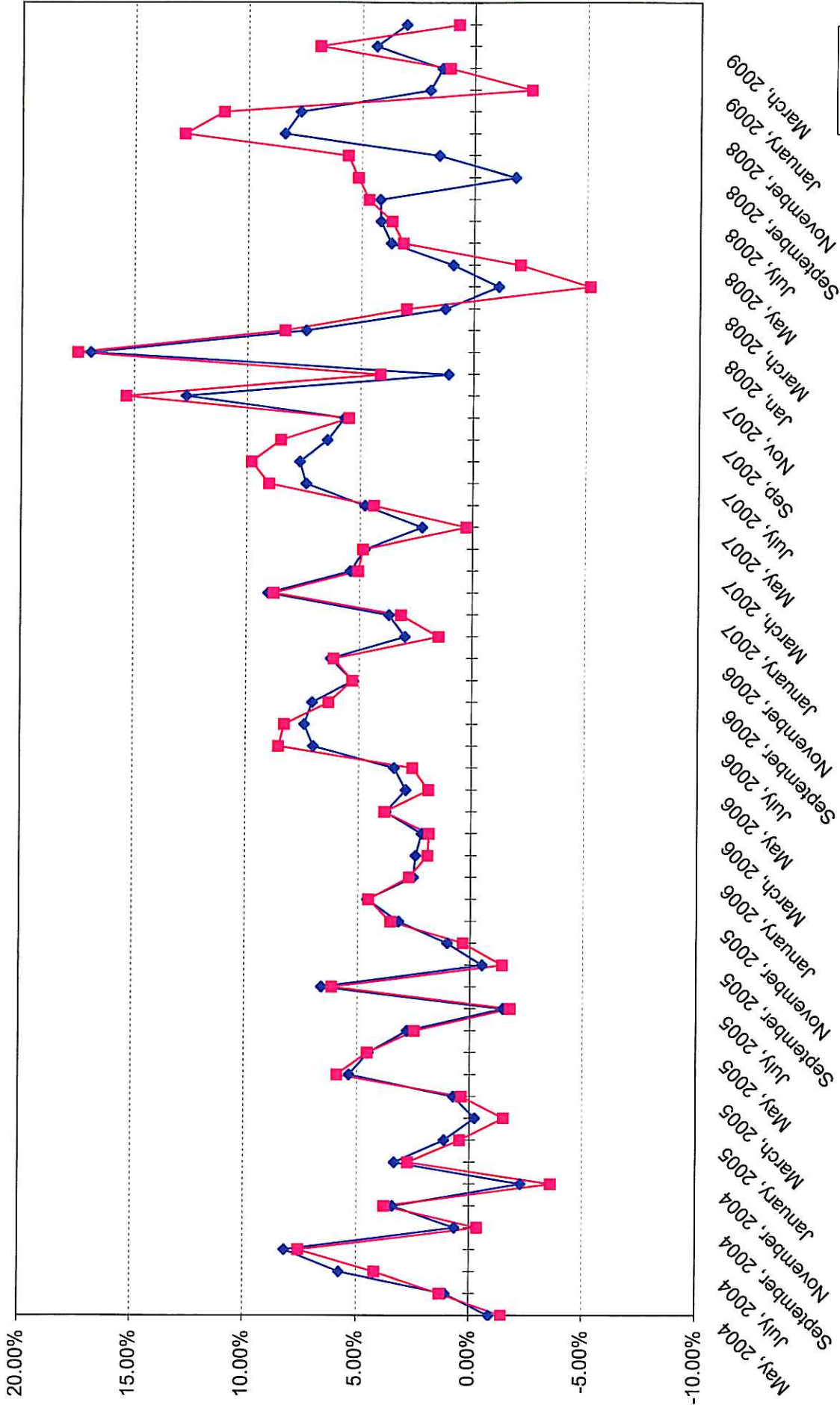


# Distribution of Investments for April

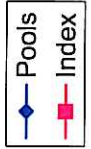


- LIMITS
- Corporates 25%
  - Mortgages 25%
  - Asset Backs 20%
  - Money Mkt. 20%

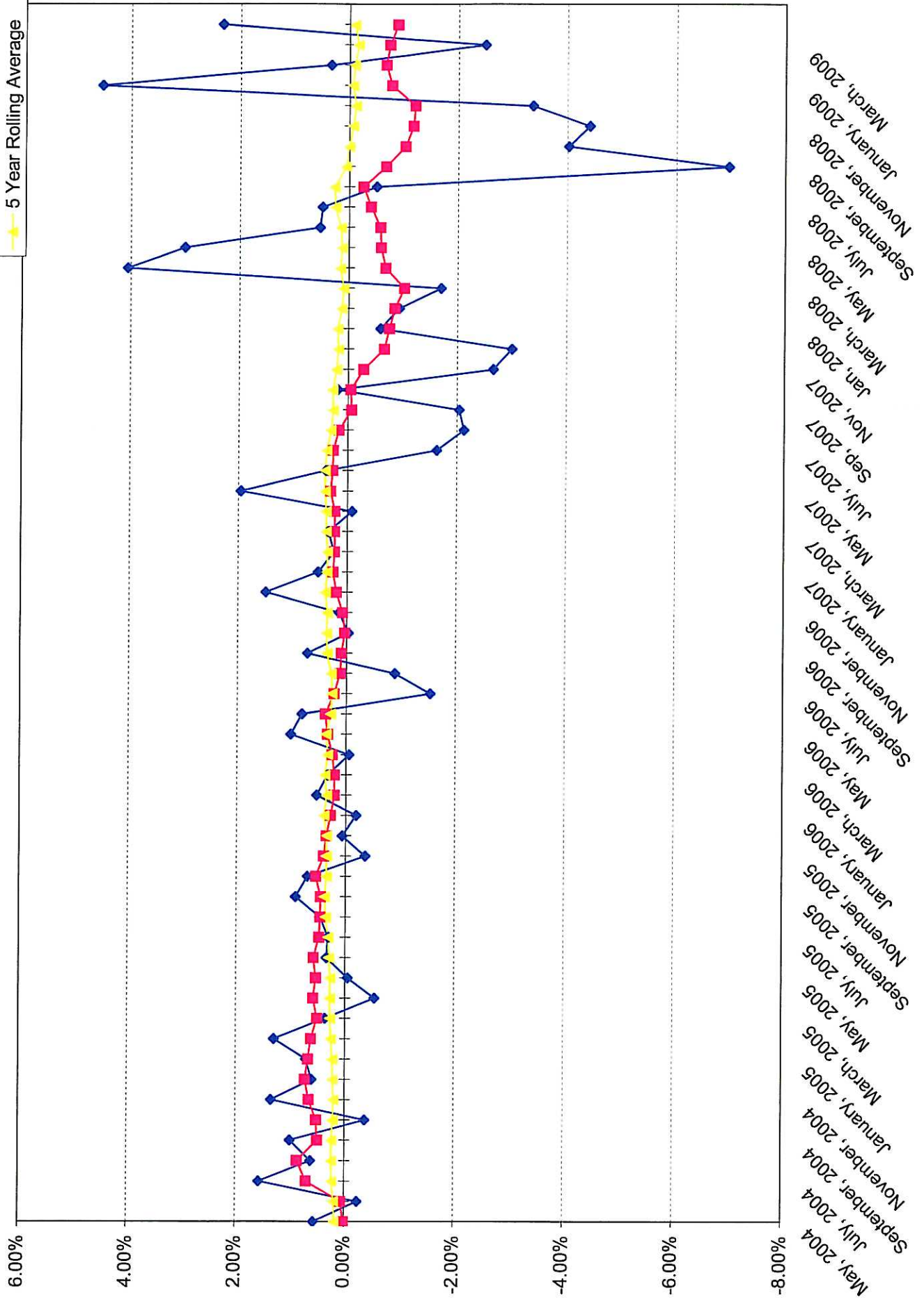
# INTERMEDIATE POOL ANNUALIZED YIELD



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

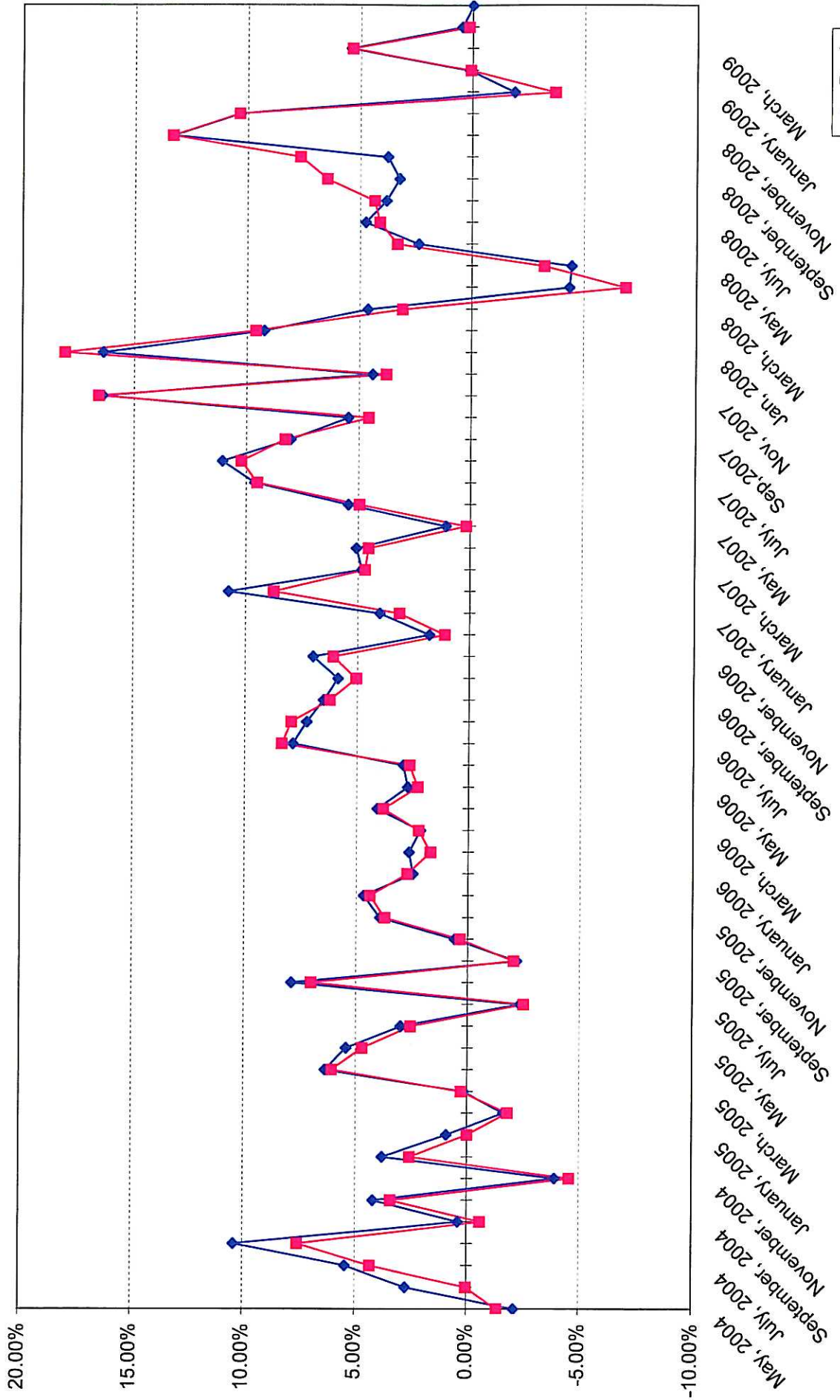


# INTERMEDIATE POOL ANNUALIZED YIELD DIFFERENCE





# BOND PROCEEDS POOL ANNUALIZED YIELD



Legend:  
◆ Pools  
■ Index

Index consists of 85% Government 1-3 year and 15% money market

# BOND PROCEEDS POOL ANNUALIZED YIELD DIFFERENCE

