



April 2010  
**MONTHLY**  
**INVESTMENT INCOME REPORT**

Commonwealth of Kentucky  
Jonathan Miller, Secretary  
FINANCE AND ADMINISTRATION CABINET



4/30/2010

**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	512,300,999.96	0.89	2.17	16%	
	Sub-total	512,300,999.96	0.89	2.17	16%	
<b>Agencies</b>						
	Notes	595,419,912.42	0.88	1.18	18%	
	Discounts	152,739,766.59	0.24	0.33	5%	
	Sub-total	748,159,679.01	0.75	1.00	23%	
<b>Municipals</b>						
		184,156,437.33	1.14	0.44	6%	
<b>Corporates</b>						
		144,308,226.03	1.22	1.29	4%	25%
<b>Mortgages</b>						
	Pools	31,829,234.06	2.12	0.77	1%	
	CMO's	217,892,065.01	1.56	0.15	7%	
	Sub-total	249,721,299.07	1.63	0.23	8%	25%
<b>Asset Backs</b>						
		222,944,039.36	0.70	0.40	7%	20%
<b>Repurchase Agreements</b>						
	Overnight	830,060,171.12	0.19	0.00	25%	
	< 30 days	19,701,529.74	0.13	0.05	1%	
	< 60 days	4,522,662.50	0.00	0.00	0%	
	< 90 days	4,254.08	0.00	0.00	0%	
	< 1 year	176,437.91	2.00	0.53	0%	
	< 2 years	111,719.04	2.24	1.83	0%	
	> 2 years	2,068,614.18	3.07	2.53	0%	
	Flex Repos	3,898,070.92	11.65	5.00	0%	
	Sub-total	860,543,459.49	0.28	0.03	26%	
<b>Money Market Securities</b>						
	Commercial Paper	39,993,795.75	0.00	0.00	1%	A1-P1
	Money Mkt Fund	272,000,000.00	0.15	0.00	9%	
	Certificates of Deposit	10,217,722.44	1.86	0.82	0%	
	Sub-total	322,211,518.19	0.21	0.03	10%	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>						
		3,244,345,658.44	0.70	0.71	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%
	Sub-total	0.00	0.00	0.00	0%
<b>Agencies</b>					
	Notes	41,954,963.97	0.29	0.43	5%
	Discounts	130,121,649.55	0.19	0.24	16%
	Sub-total	172,076,613.52	0.48	0.67	21%
<b>Corporates</b>					
		0.00	0.00	0.00	0%
<b>Municipals</b>					
		0.00	0.00	0.00	0%
<b>Mortgages</b>					
	CMOs	71,770,878.92	0.54	0.39	9%
<b>ABS</b>					
		188,672,302.60	0.50	0.37	23%
<b>Repurchase Agreements</b>					
	Overnight	96,112,798.86	0.19	0.00	11%
	< 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	96,112,798.86	0.19	0.00	11%
<b>Money Market Securities</b>					
	Commercial Paper	24,999,645.75	0.12	0.01	3%
	Money Mkt Fund	272,000,000.00	0.15	0.00	33%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	296,999,645.75	0.00	0.00	36%
<b>TOTALS</b>					
		825,632,239.65	0.28	0.18	100%

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**PORTFOLIO SUMMARY  
INTERMEDIATE 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	330,677,956.58	0.95	2.43	17%
	Sub-total	330,677,956.58	0.95	2.43	17%
<b>Agencies</b>					
	Notes	396,450,954.82	0.95	1.16	20%
	Discounts	22,618,117.04	0.51	0.84	1%
	Sub-total	419,069,071.86	0.92	1.15	22%
<b>Municipals</b>					
		184,156,437.33	1.14	0.44	9%
<b>Corporates</b>					
		144,308,226.03	1.22	1.29	7%
<b>Mortgages</b>					
	Pools	31,829,234.06	2.12	0.77	2%
	CMO's	146,121,186.09	2.06	0.04	8%
	Sub-total	177,950,420.15	2.07	0.17	10%
<b>Asset Backs</b>					
		34,271,736.76	1.81	0.58	2%
<b>Repurchase Agreements</b>					
	Overnight	596,909,274.90	0.19	0.00	31%
	< 30 days	19,701,529.74	0.13	0.05	1%
	< 60 days	4,522,662.50	5.19	0.16	0%
	< 90 days	4,254.08	2.26	0.23	0%
	< 1 year	176,437.91	2.00	0.53	0%
	< 2 years	111,719.04	2.24	1.83	0%
	> 2 years	2,068,614.18	3.07	2.53	0%
	Flex Repos	3,898,070.92	11.65	5.00	0%
	Sub-total	627,392,563.27	0.31	0.04	32%
<b>Money Market Securities</b>					
	Commercial Paper	14,994,150.00	0.27	0.14	1%
	Money Mkt Fund	0.00	0.00	0.00	0%
	Certificates of Deposit	10,217,722.44	1.86	0.82	1%
	Sub-total	25,211,872.44	0.92	0.42	1%
<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>		1,943,038,284.42	0.89	0.84	100%

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**PORTFOLIO SUMMARY  
BOND PROCEEDS POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Treasuries</b>					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	181,623,043.38	0.78	1.71	38%
	Sub-total	181,623,043.38	0.78	1.71	38%
<b>Agencies</b>					
	Notes	157,013,993.63	0.87	1.41	33%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	157,013,993.63	0.87	1.41	33%
<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	137,038,097.36	0.19	0.00	29%
	< 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	137,038,097.36	0.19	0.00	29%
<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>		475,675,134.37	0.64	1.12	100%

## ACCRUED EARNINGS

April 2010

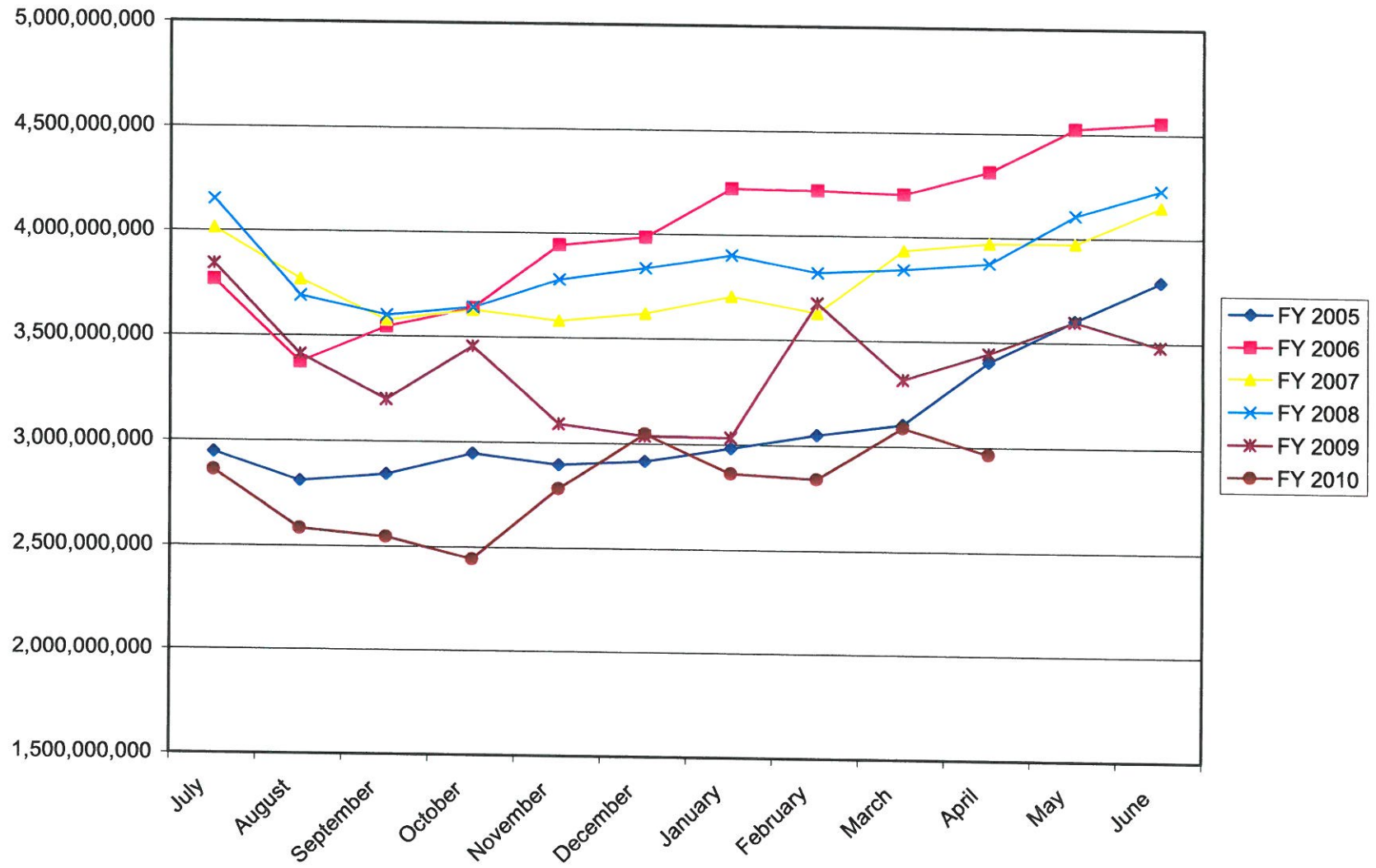
		<u>Month</u>			<u>YTD</u>	
	Actual		Budget	Actual		Budget
General Fund	33,578		0	-480,431		0
Capital Con.	-5,678,013		468,750	-626,282		5,170,834
Transportation	671,765		308,333	4,691,229		3,083,330
Agency	593,880		656,250	5,304,738		7,227,082
T&R	223,117		112,500	1,381,645		1,270,832

## CASH DISTRIBUTION

April 2010

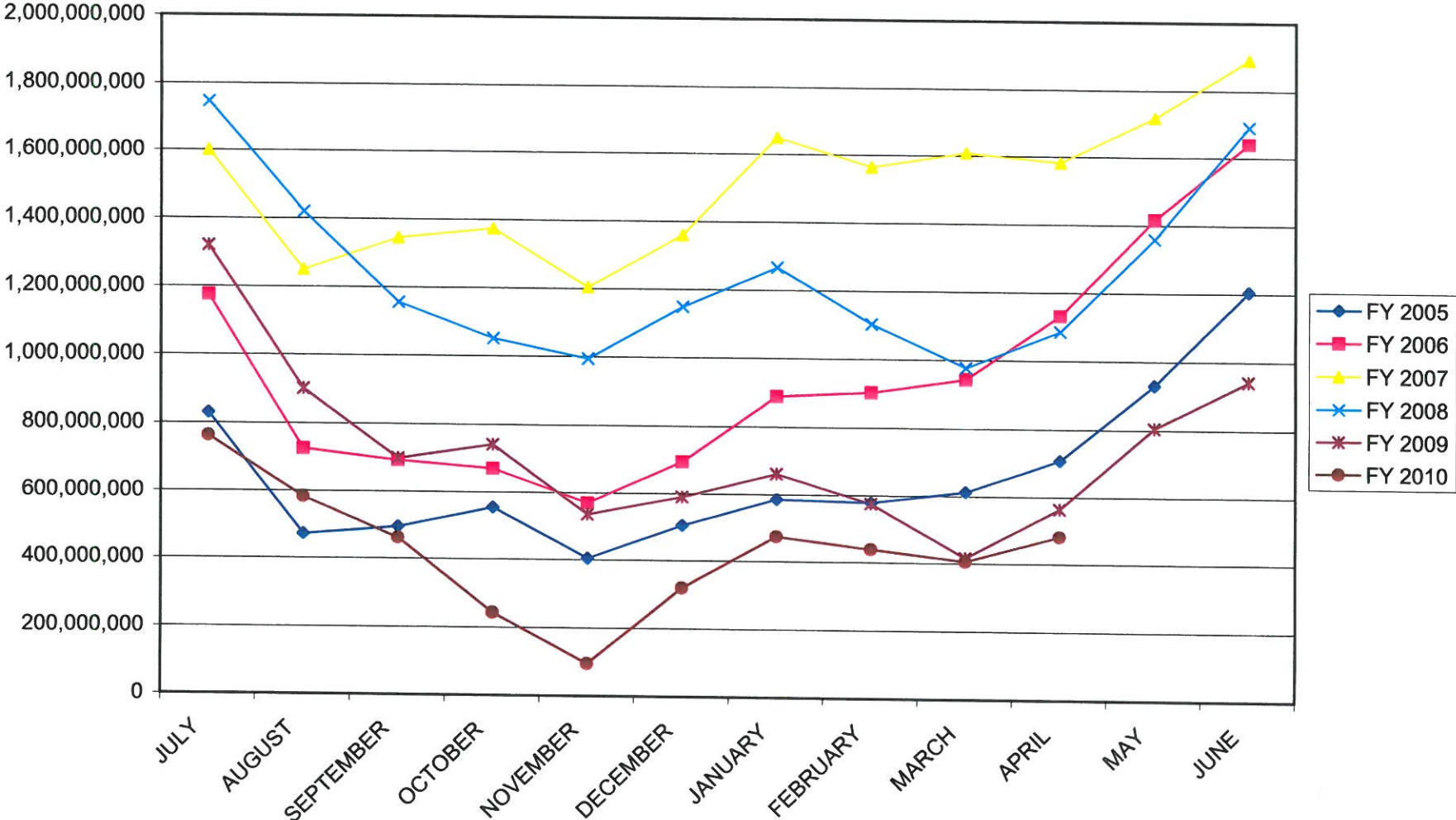
	<u>Actual</u>	<u>Month</u>	<u>Budget</u>	<u>Actual</u>	<u>YTD</u>	<u>Budget</u>
General Fund	0		0	0		0
Capital Con.	309,040		468,750	4,002,027		5,170,834
Transportation	212,962		308,333	3,253,964		3,083,330
Agency	653,839		656,250	8,262,020		7,227,082
T&R	132,179		112,500	1,473,501		1,270,832

# INVESTABLE BALANCES

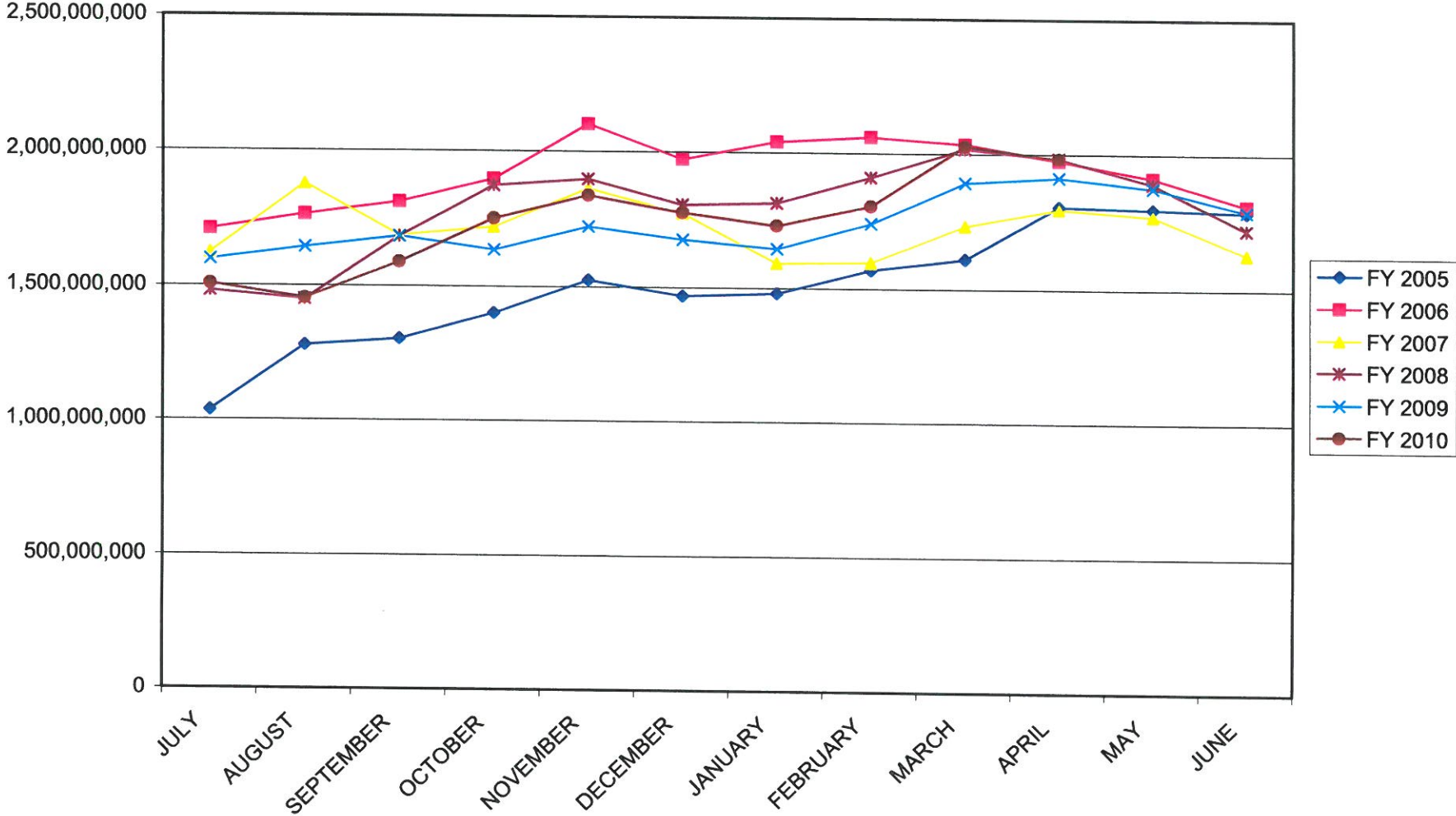




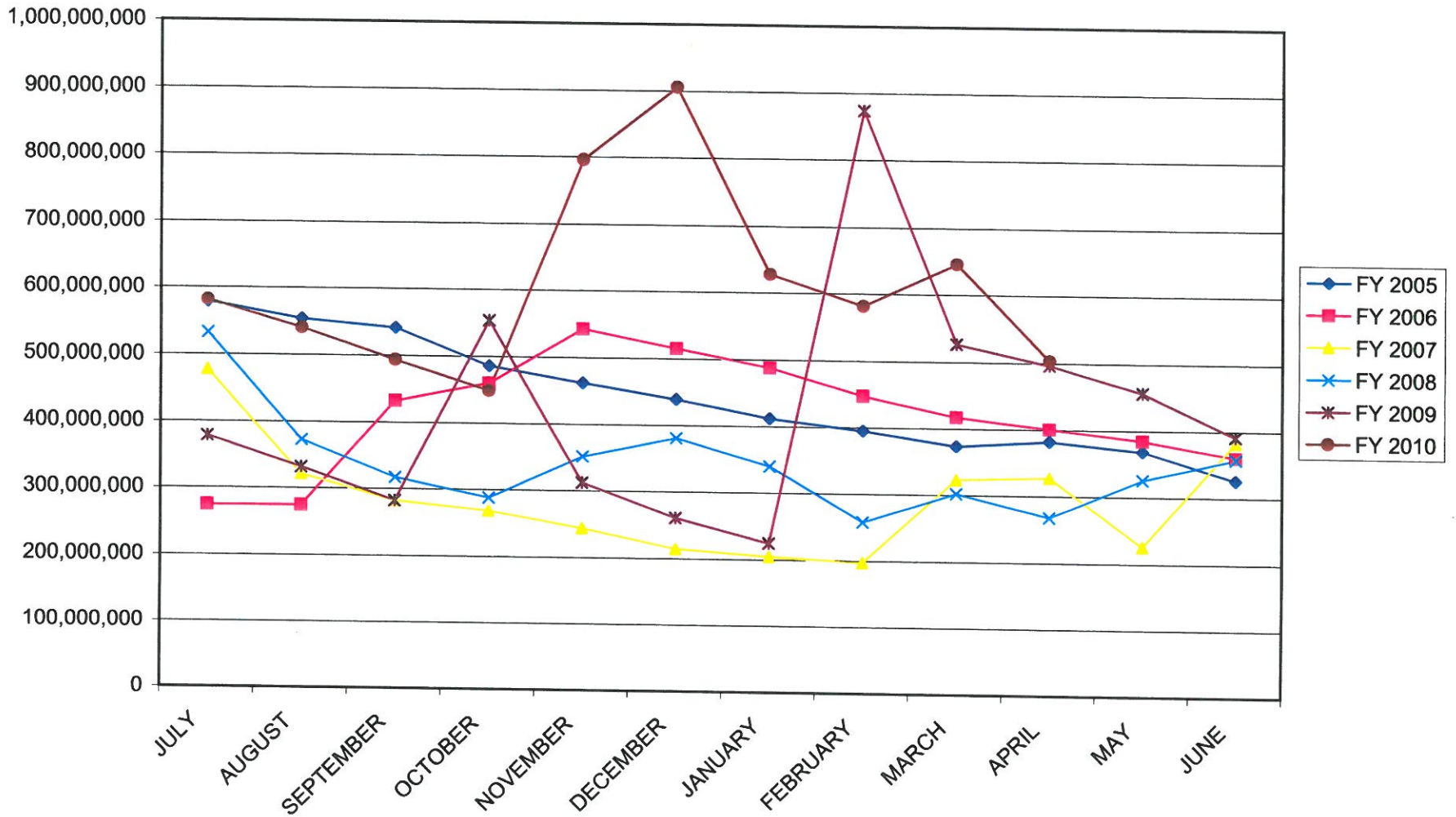
### SHORT TERM POOL INVESTABLE BALANCES



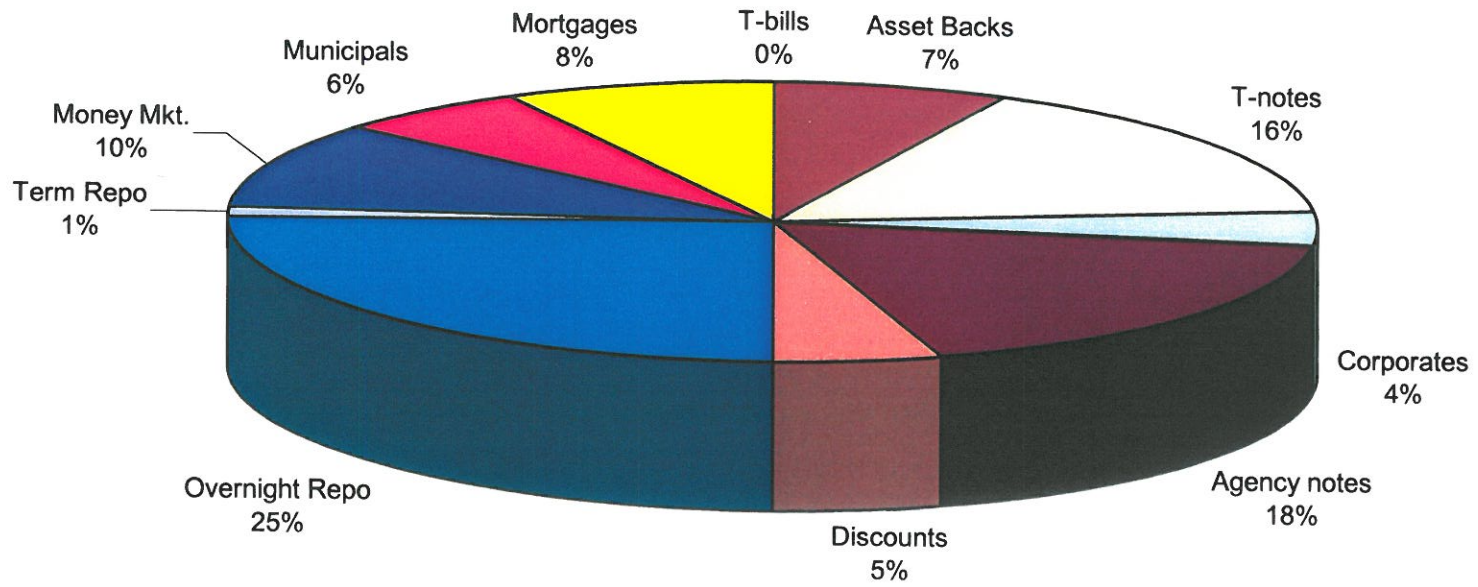
## INTERMEDIATE POOL INVESTABLE BALANCES



## BOND PROCEEDS INVESTABLE BALANCES



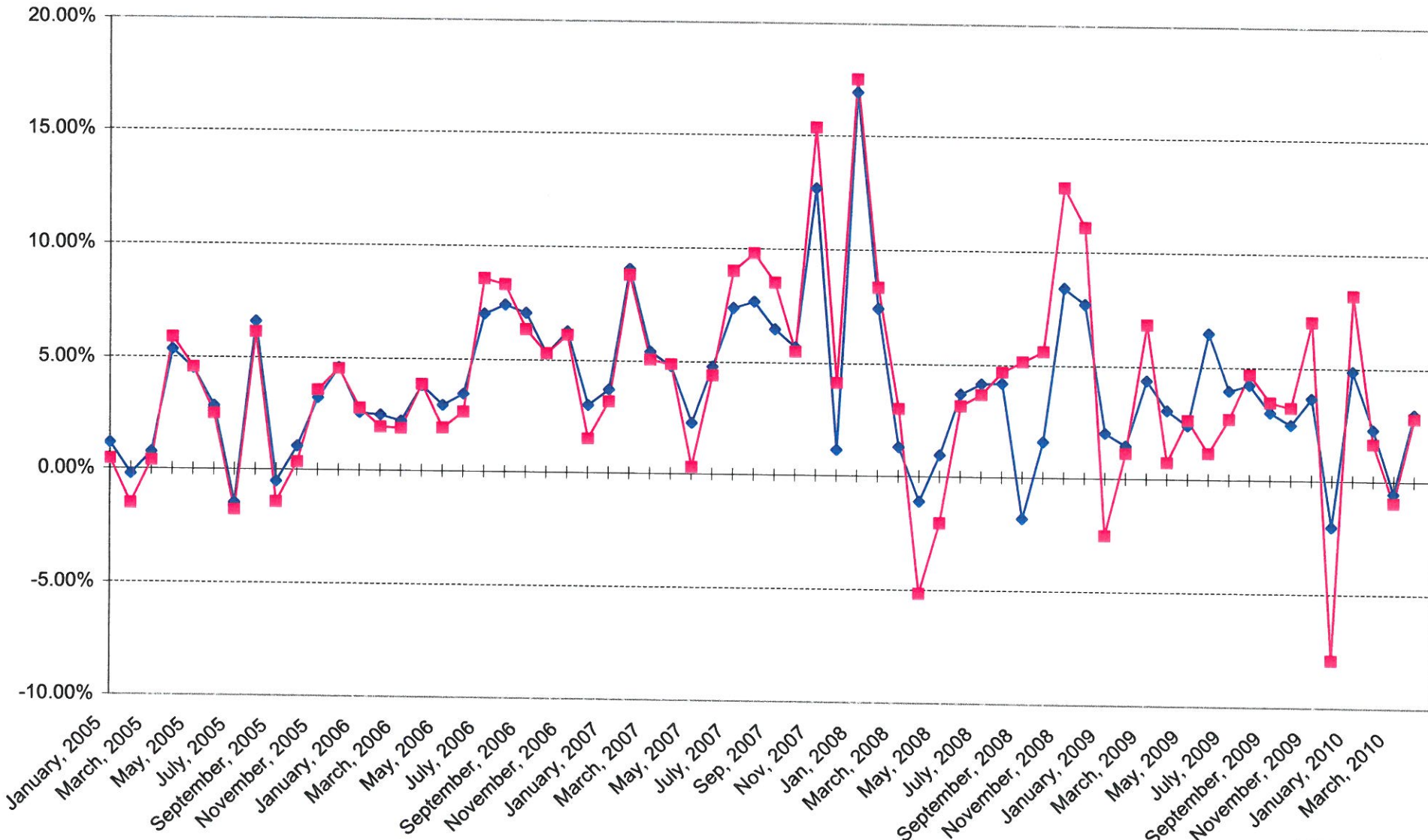
### Distribution of Investments for April



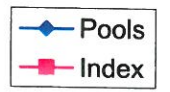
#### LIMITS

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

## INTERMEDIATE POOL ANNUALIZED YIELD



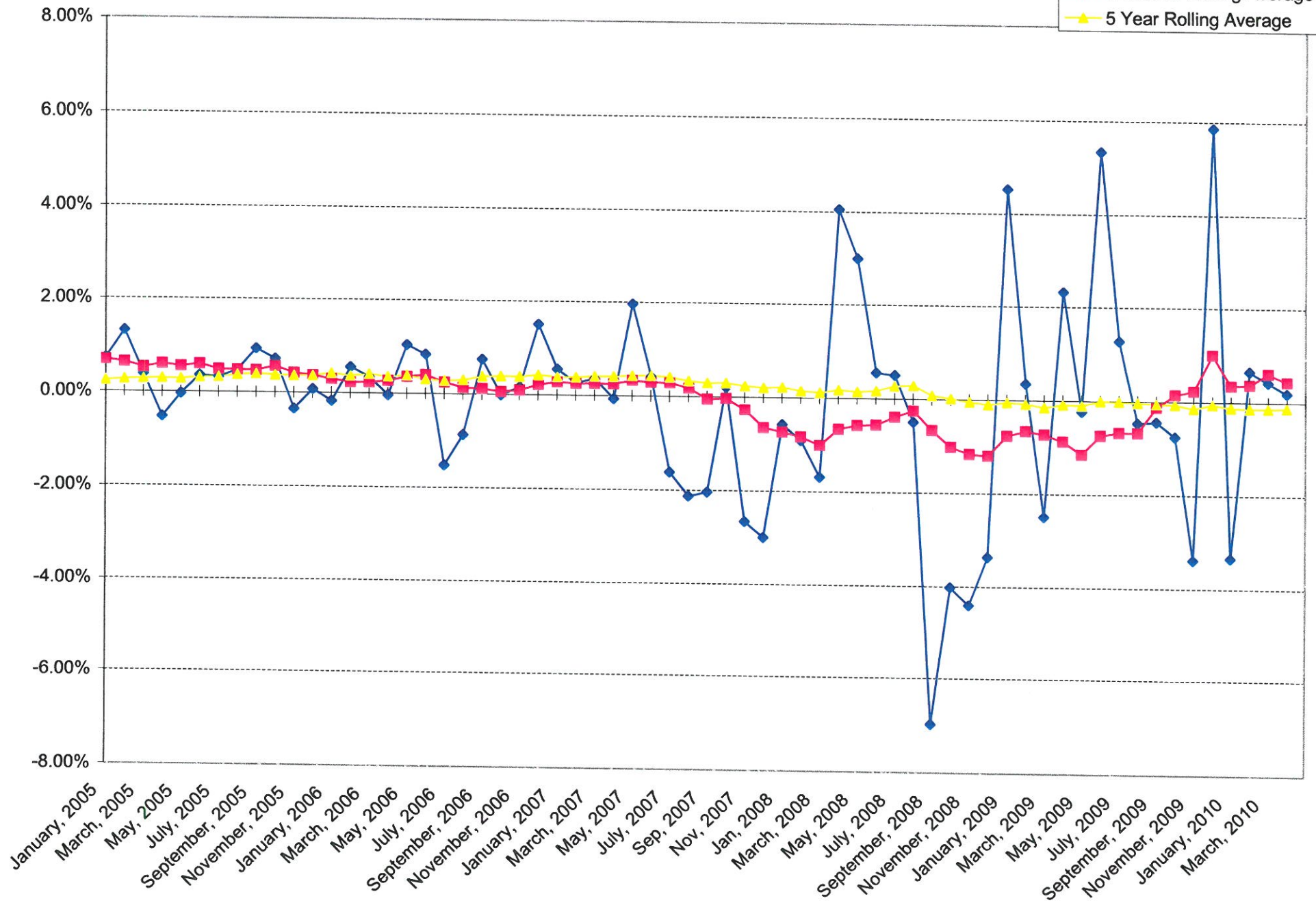
Index consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market



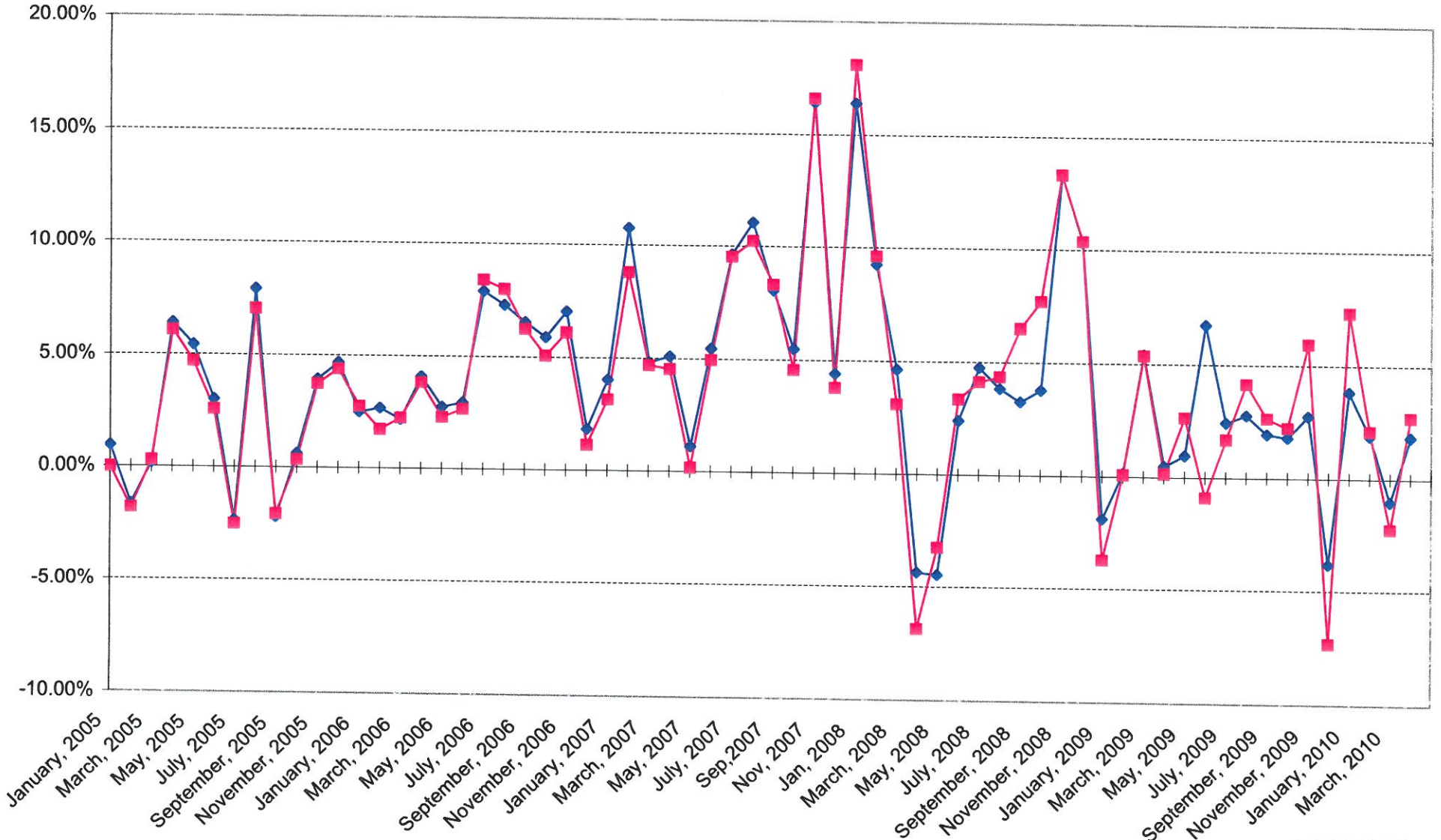


# INTERMEDIATE POOL ANNUALIZED YIELD DIFFERENCE

- ◆ Difference
- 12 Month Rolling Average
- ▲ 5 Year Rolling Average



## BOND PROCEEDS POOL ANNUALIZED YIELD



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



# BOND PROCEEDS POOL ANNUALIZED YIELD DIFFERENCE

