

April 2011  
**MONTHLY**  
**INVESTMENT INCOME REPORT**



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



4/30/2011

**PORTFOLIO SUMMARY  
POOLS**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
<b>Treasuries</b>						
	Bills	124,997,500.00	0.02	0.28	3%	
	Treasury Notes	487,616,327.10	0.46	2.37	12%	
	Sub-total	612,613,827.10	0.37	1.95	15%	
<b>Agencies</b>						
	Notes	857,759,561.84	0.94	1.93	22%	
	Discounts	14,727,593.65	0.97	1.42	0%	
	Sub-total	872,487,155.49	0.94	1.92	22%	
<b>Municipals</b>						
		107,877,663.29	1.19	0.70	3%	
<b>Corporates</b>						
		190,446,569.24	0.57	0.81	5%	25%
<b>Mortgages</b>						
	Pools	25,000,850.92	1.61	0.72	1%	
	CMO's	327,466,297.52	1.63	2.62	8%	
	Sub-total	352,467,148.44	1.63	2.49	9%	25%
<b>Asset Backed Securities</b>						
		133,448,488.95	0.34	0.49	3%	20%
<b>Repurchase Agreements</b>						
	Overnight	817,002,882.94	0.47	0.00	21%	
	< 30 days	215,346,927.68	0.28	0.01	6%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	97,911.51	0.00	0.00	0%	
	< 2 years	1,110,873.33	2.89	1.50	0%	
	> 2 years	1,758,848.25	1.72	2.12	0%	
	Flex Repos	1,951,963.15	11.65	4.32	0%	
	Sub-total	1,037,269,406.86	0.46	0.02	27%	
<b>Money Market Securities</b>						
	Commercial Paper	196,380,891.55	0.00	0.00	5%	A1-P1
	Money Mkt Fund	399,000,000.00	0.11	0.00	10%	
	Certificates of Deposit	10,094,786.60	1.35	0.57	1%	
	Sub-total	605,475,678.15	0.13	0.03	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>						
		3,912,085,937.52	0.63	1.04	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	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
	Sub-total	0.00	0.00	0.00	0%
<b>Corporates</b>					
		14,107,672.60	0.27	0.11	1%
<b>Municipals</b>					
		0.00	0.00	0.00	0%
<b>Mortgages</b>					
	CMOs	45,495,188.12	0.72	0.66	4%
<b>ABS</b>					
		126,769,188.05	0.20	0.44	10%
<b>Repurchase Agreements</b>					
	Overnight	290,737,541.85	0.47	0.00	24%
	< 30 days	200,046,666.67	0.30	0.01	16%
	< 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	490,784,208.52	0.77	0.01	40%
<b>Money Market Securities</b>					
	Commercial Paper	141,396,541.55	0.06	0.03	12%
	Money Mkt Fund	399,000,000.00	0.11	0.00	33%
	Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total	540,396,541.55	0.00	0.00	45%
<b>TOTALS</b>					
		1,217,552,798.84	0.26	0.08	100%

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**PORTFOLIO SUMMARY  
INTERMEDIATE TERM POOL**

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
<b>Treasuries</b>					
	Bills	124,997,500.00	0.02	0.28	5%
	Treasury Notes	487,616,327.10	0.46	2.37	18%
	Sub-total	612,613,827.10	0.37	1.95	23%
<b>Agencies</b>					
	Notes	857,759,561.84	0.94	1.93	32%
	Discounts	14,727,593.65	0.97	1.42	1%
	Sub-total	872,487,155.49	0.94	1.92	33%
<b>Municipals</b>					
		107,877,663.29	1.19	0.70	4%
<b>Corporates</b>					
		176,338,896.64	0.60	0.86	7%
<b>Mortgages</b>					
	Pools	25,000,850.92	1.61	0.72	1%
	CMO's	281,971,109.40	1.78	2.94	10%
	Sub-total	306,971,960.32	1.76	2.76	11%
<b>Asset Backed Securities</b>					
		6,679,300.90	3.16	1.43	0%
<b>Repurchase Agreements</b>					
	Overnight	526,265,341.09	0.47	0.00	19%
	< 30 days	15,300,261.01	0.03	0.06	1%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	97,911.51	2.00	0.95	0%
	< 2 years	1,110,873.33	2.89	1.50	0%
	> 2 years	1,758,848.25	1.72	2.12	0%
	Flex Repos	1,951,963.15	11.65	4.32	0%
	Sub-total	546,485,198.34	0.51	0.03	20%
<b>Money Market Securities</b>					
	Commercial Paper	54,984,350.00	0.24	0.11	2%
	Money Mkt Fund	0.00	0.00	0.00	0%
	Certificates of Deposit	10,094,786.60	1.35	0.57	0%
	Sub-total	65,079,136.60	0.41	0.18	2%
<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>					
		2,694,533,138.68	0.80	1.48	100%

## ACCRUED EARNINGS

April 2011

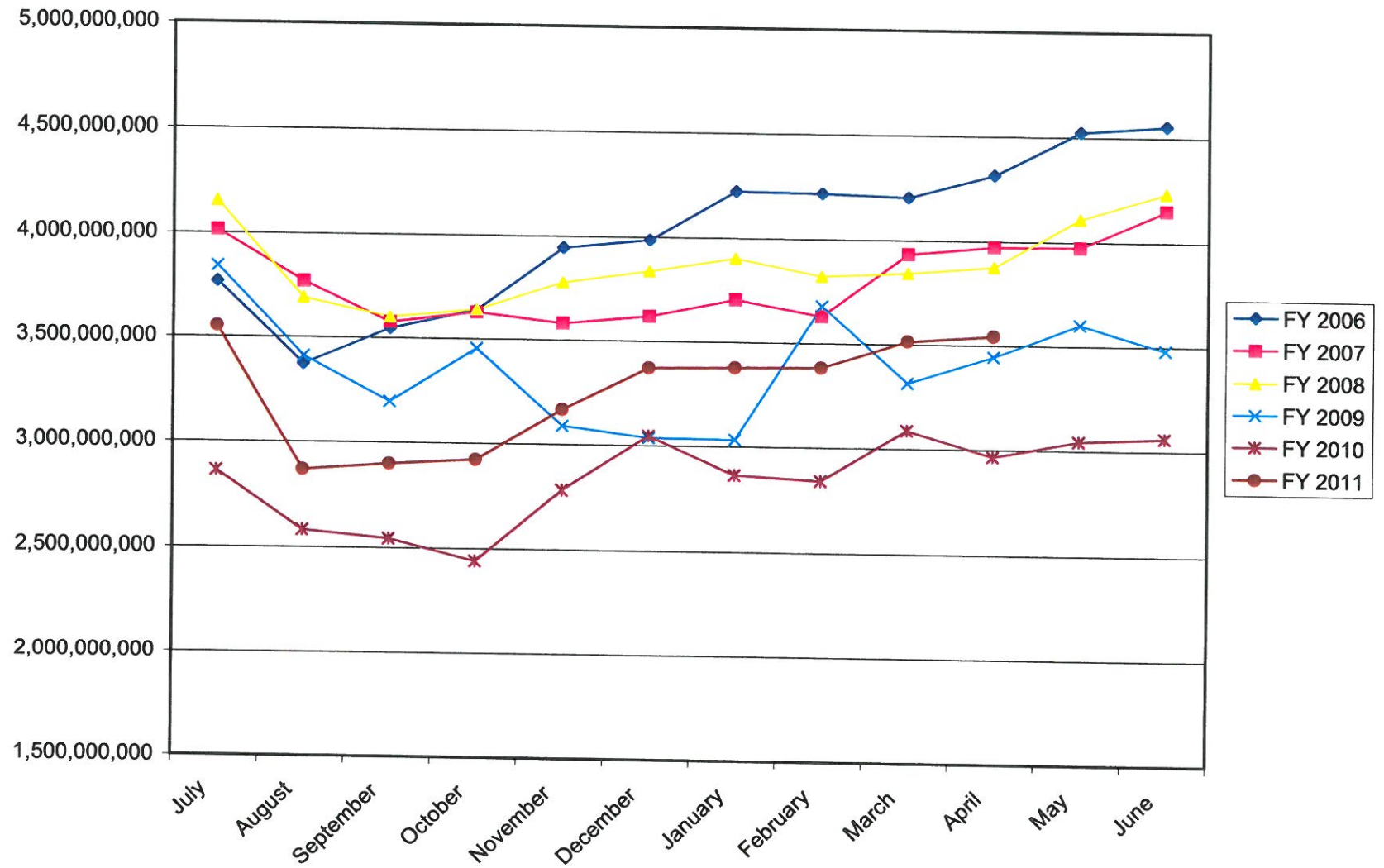
		<u>Month</u>			<u>YTD</u>	
	Actual		Budget	Actual		Budget
General Fund	-45,975		0	1,265,803		0
Capital Con.	1,448,028		200,000	3,140,590		1,841,667
Transportation	1,844,214		88,889	3,017,061		888,890
Agency	1,142,492		268,750	1,908,226		2,444,792
T&R	512,327		68,750	907,989		628,126

## CASH DISTRIBUTION

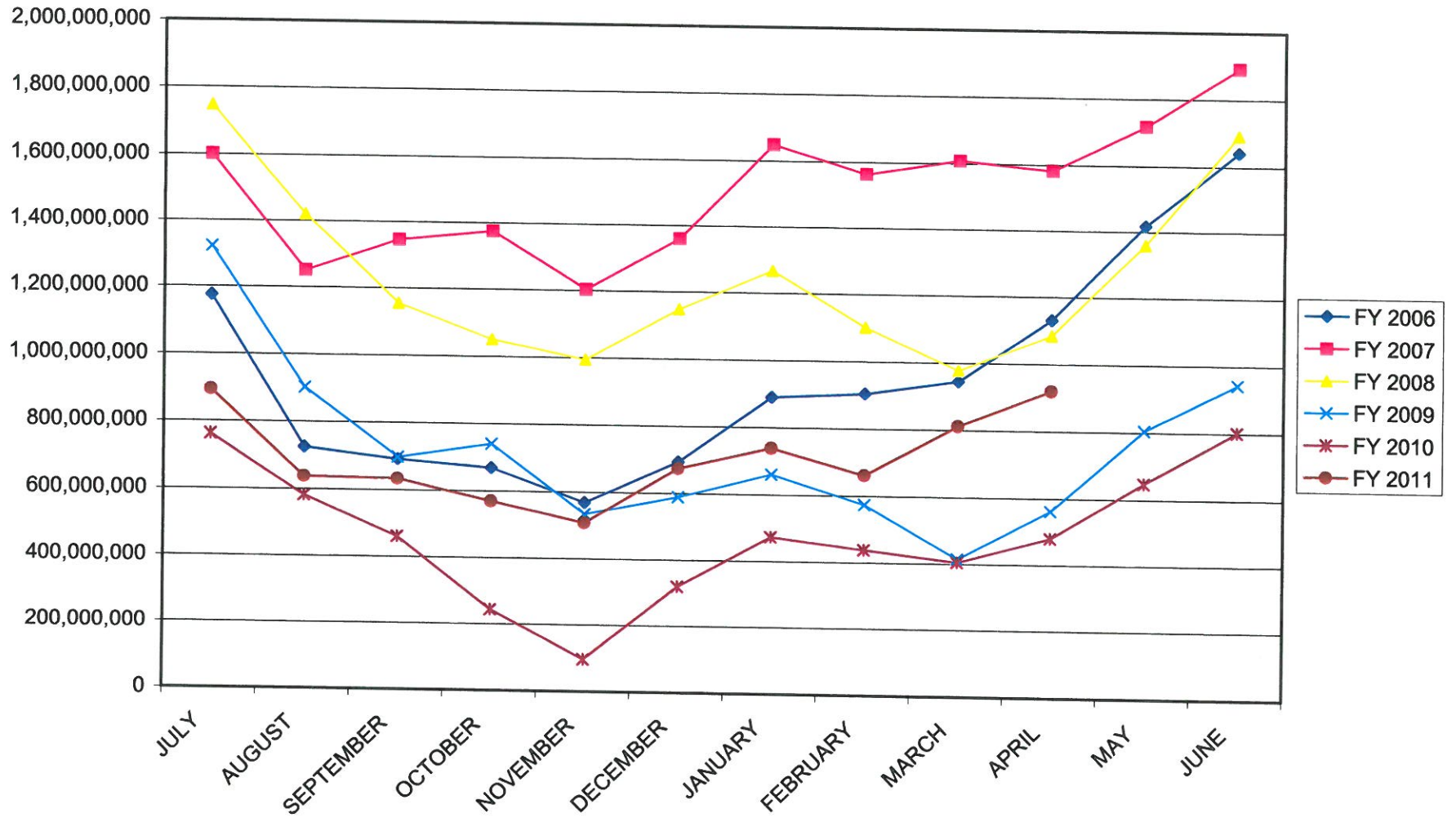
April 2011

		<u>Month</u>			<u>YTD</u>	
	Actual		Budget	Actual		Budget
	0		0	0		0
General Fund						
Capital Con.	172,873		200,000	1,633,326		1,841,667
Transportation	187,706		88,889	1,397,252		888,890
Agency	305,041		268,750	3,454,610		2,444,792
T&R	75,064		68,750	699,819		628,126

## INVESTABLE BALANCES

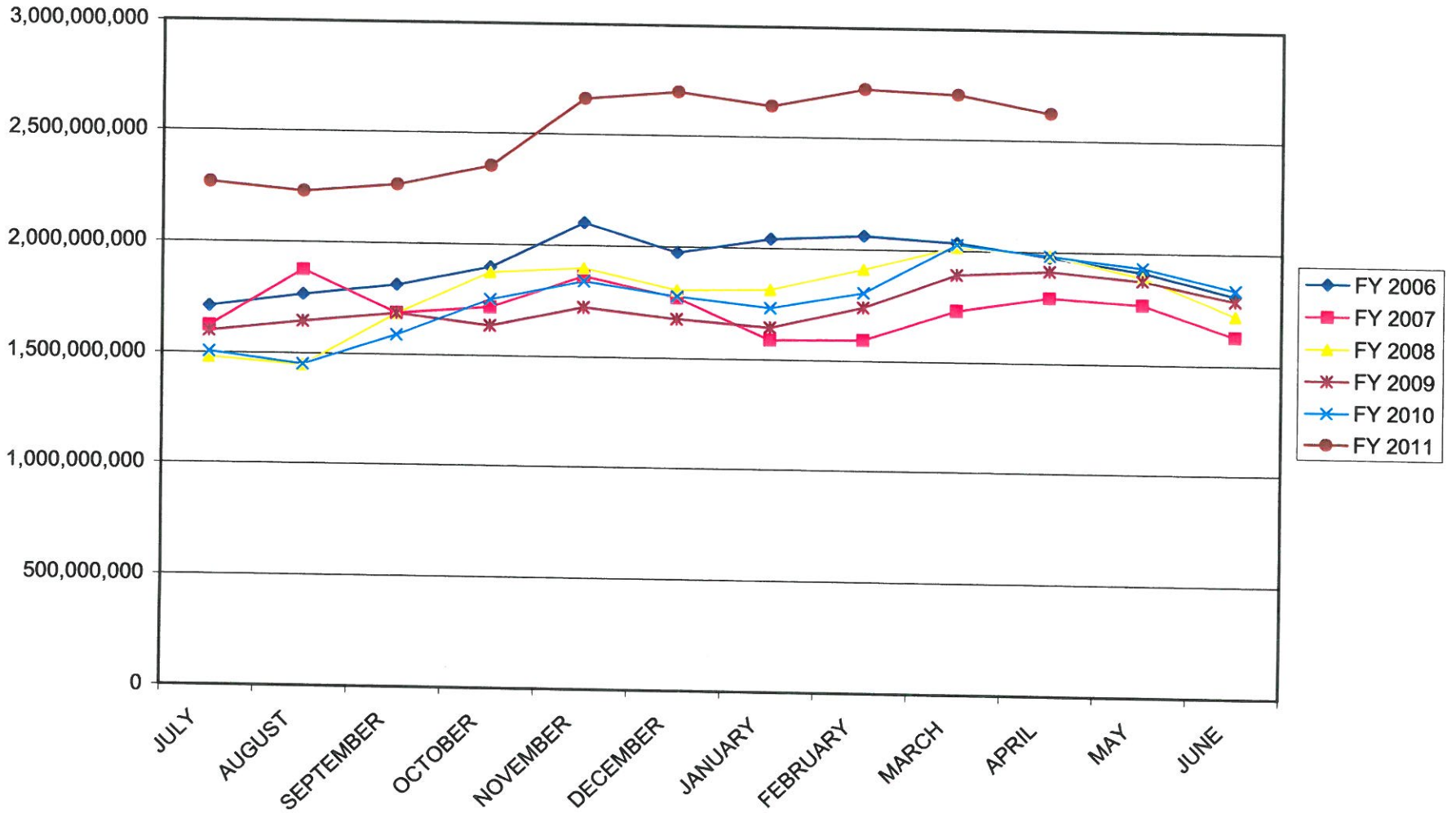


## SHORT TERM POOL INVESTABLE BALANCES

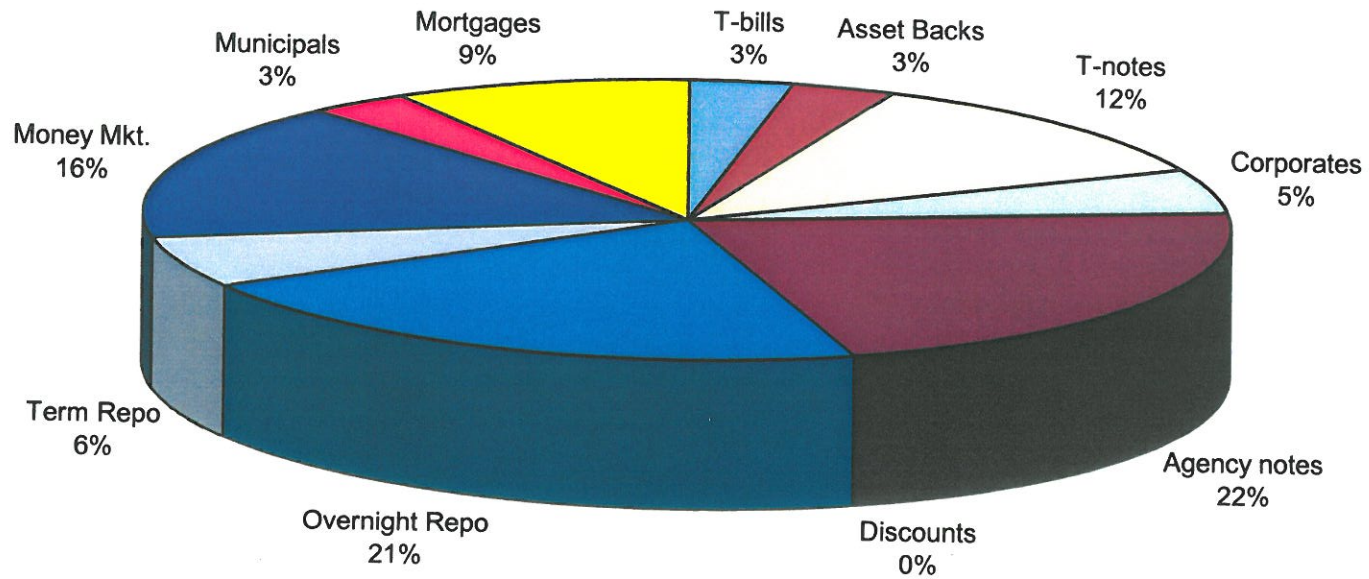




## INTERMEDIATE POOL INVESTABLE BALANCES

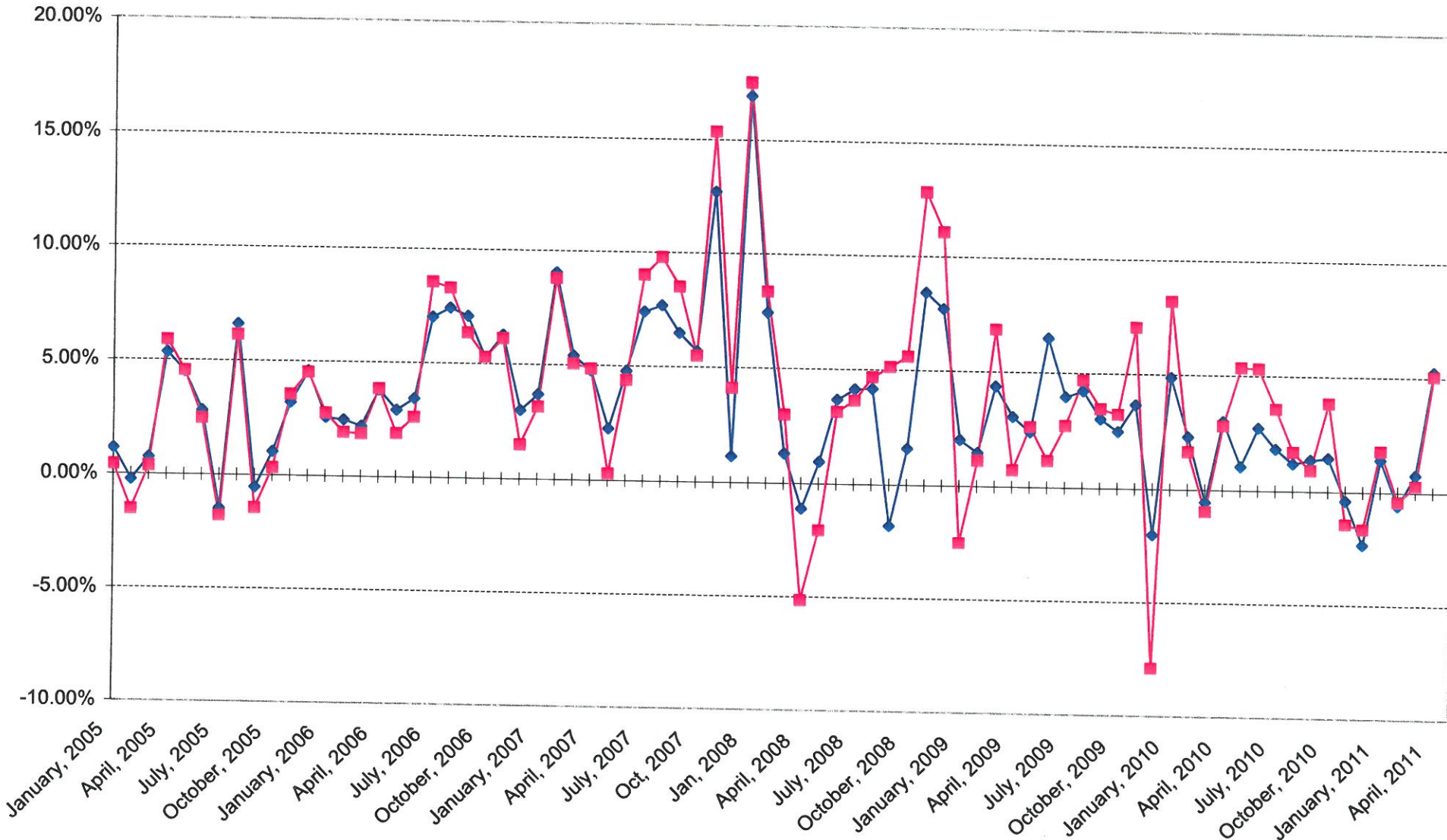


### Distribution of Investments for April



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

