May 2009

Monthly Investment Income Report

Commonwealth of Kentucky

Jonathan Miller, Secretary

FINANCE AND ADMINISTRATION CABINET

Kentucky
UNBRIDLED SPIRIT

5/31/2009

PORTFOLIO SUMMARY
POOLS

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	0.00	0.00	0.00	0%	
	Treasury Notes	515,878,896.84	0.87	1.66	14%	
Sub-total		515,878,896.84	0.87	1.66	14%	
Agencies	Notes	759,056,164.83	0.98	0.89	21%	
	Discounts	14,374,486.70	1.50	0.17	0%	
Sub-total		773,430,651.53	0.99	0.88	21%	
Municipals		292,313,691.51	2.54	0.72	8%	
Corporates		214,168,681.69	4.36	1.20	6%	25%
Mortgages	Pools	42,221,927.50	2.94	0.70	1%	
	CMO's	389,721,326.40	7.58	1.54	11%	
Sub-total		431,943,253.90	7.13	1.46	12%	25%
Asset Backs		358,576,355.94	16.39	1.43	10%	20%
Repurchase Agreements						
	Overnight	856,000,000.00	0.49	0.00	24%	
	< 30 days	21,702,143.74	0.15	0.03	1%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	286,997.50	2.00	0.45	0%	
	< 2 years	4,753,339.53	5.07	1.05	0%	
	> 2 years	3,303,945.58	3.09	3.37	0%	
	Flex Repos	14,280,060.18	11.65	5.27	0%	
Sub-total		900,326,486.53	0.69	0.10	25%	
Money Market Securities						
	Commercial Paper	0.00	0.00	0.00	0%	A1-P1
	Money Mkt Fund	127,000,000.00	0.31	0.00	4%	
	Certificates of Deposit	10,206,621.97	1.84	0.96	0%	
Sub-total		137,206,621.97	0.43	0.07	4%	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		3,623,844,639.91	3.46	0.90	100%	

5/31/2009

PORTFOLIO SUMMARY
TRAN 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	75,001,585.94	0.32	0.07	18%
	Discounts	0.00	0.00	0.00	0%
Sub-total		75,001,585.94	0.00	0.00	18%
Corporates		57,498,512.63	5.14	0.07	14%
Municipals		3,542,000.00	7.46	11.17	1%
Mortgages	CMOs	95,955,586.02	11.72	3.29	23%
ABS		116,120,010.83	3.57	0.29	28%
Repurchase Agreements					
	Overnight	70,087,160.94	0.49	0.00	16%
	< 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		70,087,160.94	0.00	0.00	16%
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		418,204,856.36	4.59	0.95	100%

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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	15,006,937.50	0.45	0.49	2%
		Discounts	9,999,608.30	0.00	0.02	1%
	Sub-total		25,006,545.80	0.45	0.51	3%
Corporates			16,395,346.89	4.76	0.23	2%
Municipals			130,935,146.59	1.37	0.07	15%
Mortgages		CMOs	17,616,885.75	20.97	5.68	2%
ABS			181,001,506.83	28.90	2.50	21%
Repurchase Agreements						
		Overnight	383,401,442.89	0.49	0.00	43%
		< 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		383,401,442.89	0.49	0.00	43%
Money Market Securities						
		Commercial Paper	0.00	0.00	0.00	0%
		Money Mkt Fund	127,000,000.00	0.31	0.00	14%
		Certificates of Deposit	0.00	0.00	0.00	0%
	Sub-total		127,000,000.00	0.00	0.00	14%
TOTALS			881,356,874.75	6.91	0.65	100%

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PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	414,950,599.13	0.77	1.45	22%
Sub-total		414,950,599.13	0.77	1.45	22%
Agencies	Notes	401,160,102.29	1.17	1.05	22%
	Discounts	4,374,878.40	4.93	0.50	0%
Sub-total		405,534,980.69	1.21	1.05	22%
Municipals		157,836,544.92	3.40	1.02	8%
Corporates		140,274,822.17	3.99	1.77	8%
Mortgages	Pools	42,221,927.50	2.94	0.70	2%
	CMO's	276,148,854.63	5.29	0.67	15%
Sub-total		318,370,782.13	4.98	0.68	17%
Asset Backs		61,454,838.28	3.75	0.41	3%
Repurchase Agreements					
	Overnight	315,827,906.92	0.49	0.00	17%
	< 30 days	21,702,143.74	0.15	0.03	1%
	< 60 days	0.00	0.00	0.00	0%
	< 90 days	0.00	0.00	0.00	0%
	< 1 year	286,997.50	2.00	0.45	0%
	< 2 years	4,753,339.53	5.07	1.05	0%
	> 2 years	3,303,945.58	3.09	3.37	0%
	Flex Repos	14,280,060.18	11.65	5.27	1%
Sub-total		360,154,393.45	1.00	0.26	19%
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	10,206,621.97	1.84	0.96	1%
Sub-total		10,206,621.97	1.84	0.96	1%
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		1,868,783,582.74	2.19	0.95	100%

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PORTFOLIO SUMMARY
UK HOSPITAL

		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	24,454,269.73	0.36	0.23	0%
		Discounts	0.00	0.00	0.00	0%
	Sub-total		24,454,269.73	0.36	0.23	106%
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	-1,306,470.66	0.49	0.00	-6%
		< 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		-1,306,470.66	0.49	0.00	-6%
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			23,147,799.07	0.36	0.24	100%

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PORTFOLIO SUMMARY
BOND PROCEEDS POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	0.00	0.00	0.00	0%
	Treasury Notes	100,928,297.71	1.29	2.55	23%
Sub-total		100,928,297.71	1.29	2.55	23%
Agencies	Notes	243,433,269.37	0.97	0.98	56%
	Discounts	0.00	0.00	0.00	0%
Sub-total		243,433,269.37	0.97	0.98	56%
Municipals		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	87,989,959.91	0.49	0.00	21%
	< 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		87,989,959.91	0.49	0.00	21%
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		432,351,526.99	0.95	1.15	100%

ACCRUED EARNINGS

May 2009

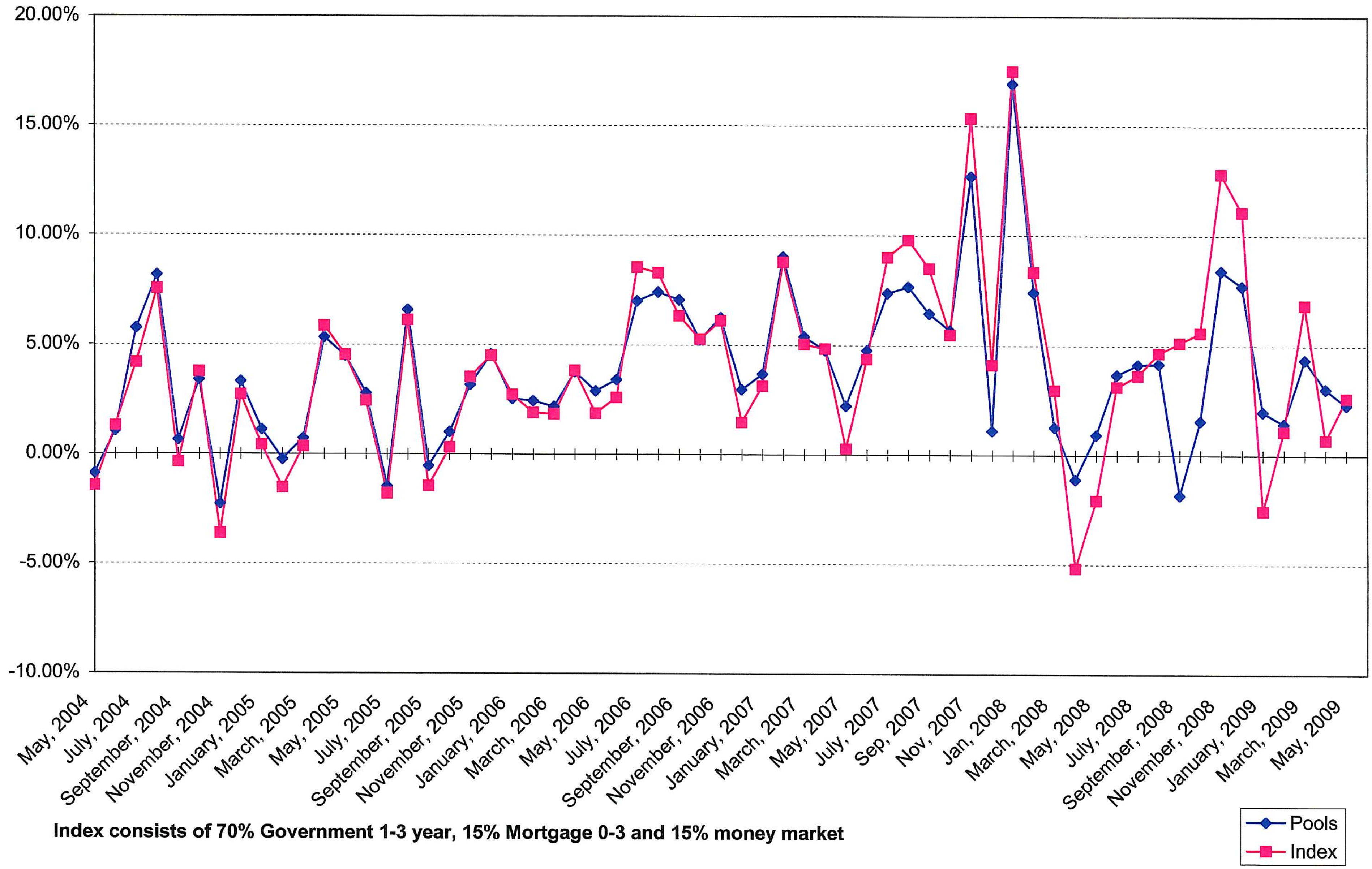
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	65,306	0	733,588	0
Capital Con.	2,047,879	506,250	7,237,745	5,419,792
Transportation	705,979	483,333	10,097,191	5,316,663
Agency	517,302	712,500	9,792,118	7,886,458
T&R	107,829	112,500	1,794,159	1,414,584

CASH DISTRIBUTION

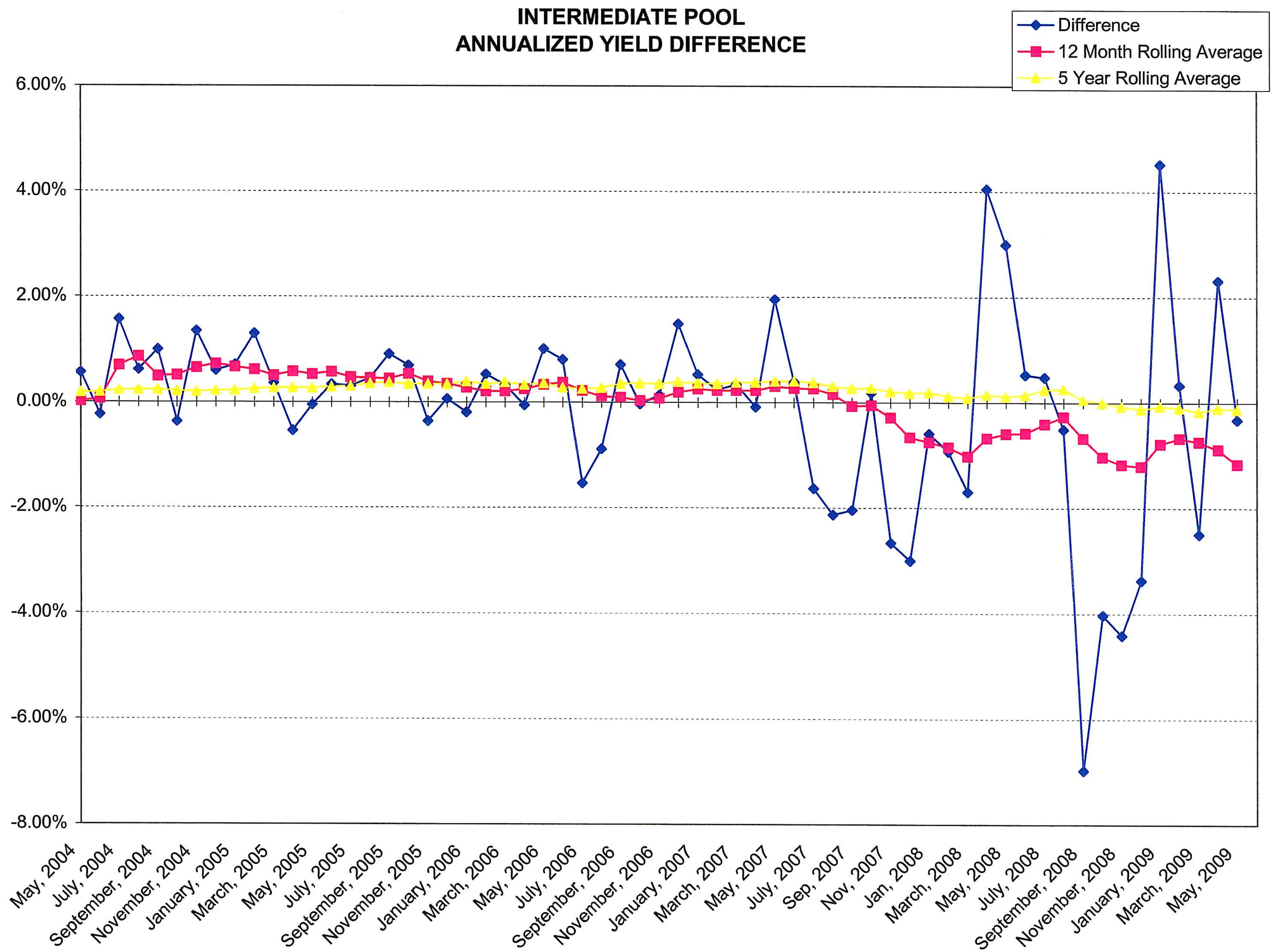
May 2009

	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	0	0	0	0
Capital Con.	435,564	506,250	5,018,671	5,419,792
Transportation	452,055	483,333	9,427,363	5,316,663
Agency	787,361	712,500	8,816,453	7,886,458
T&R	137,536	112,500	1,667,259	1,414,584

INTERMEDIATE POOL
ANNUALIZED YIELD

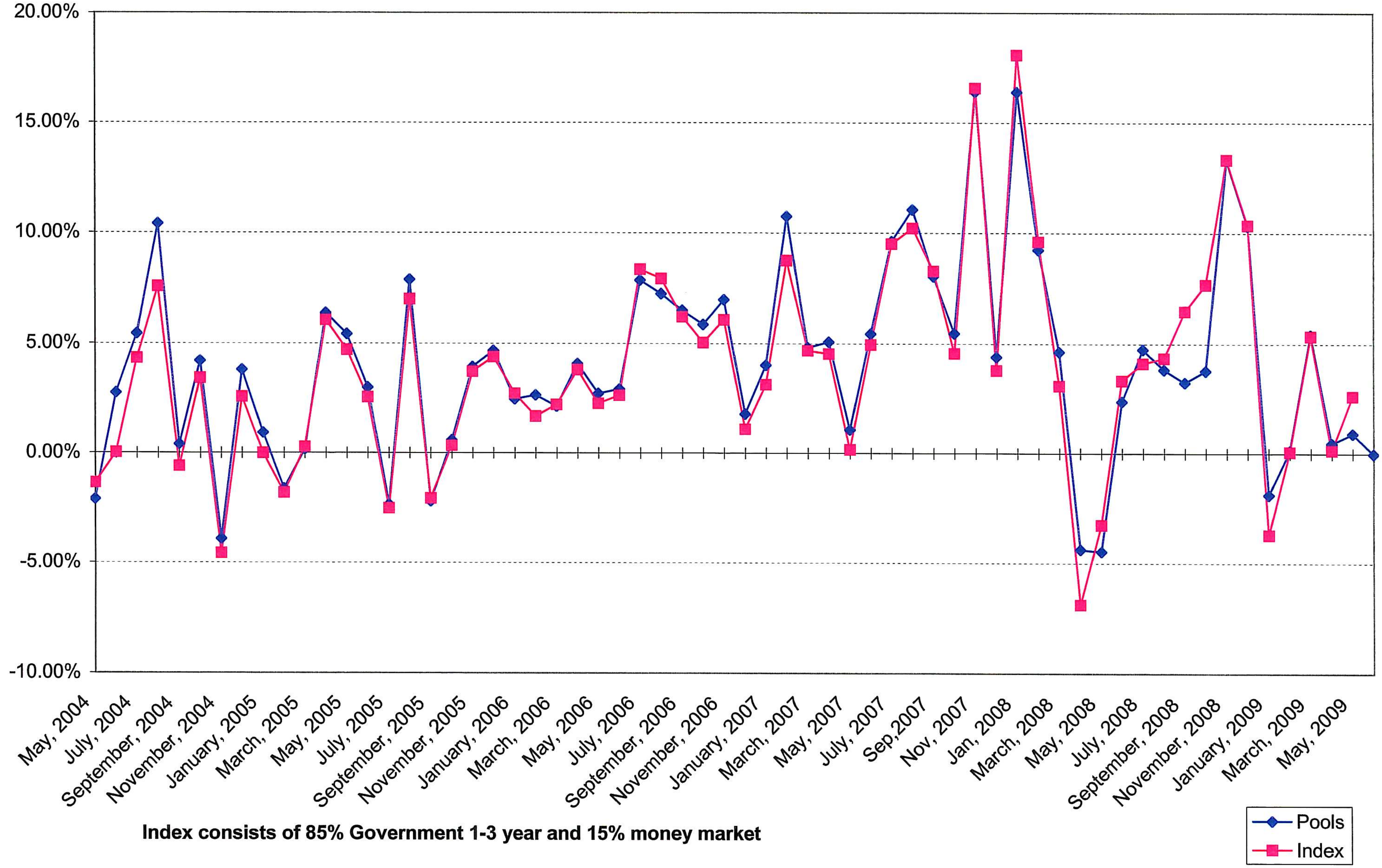


Index consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market

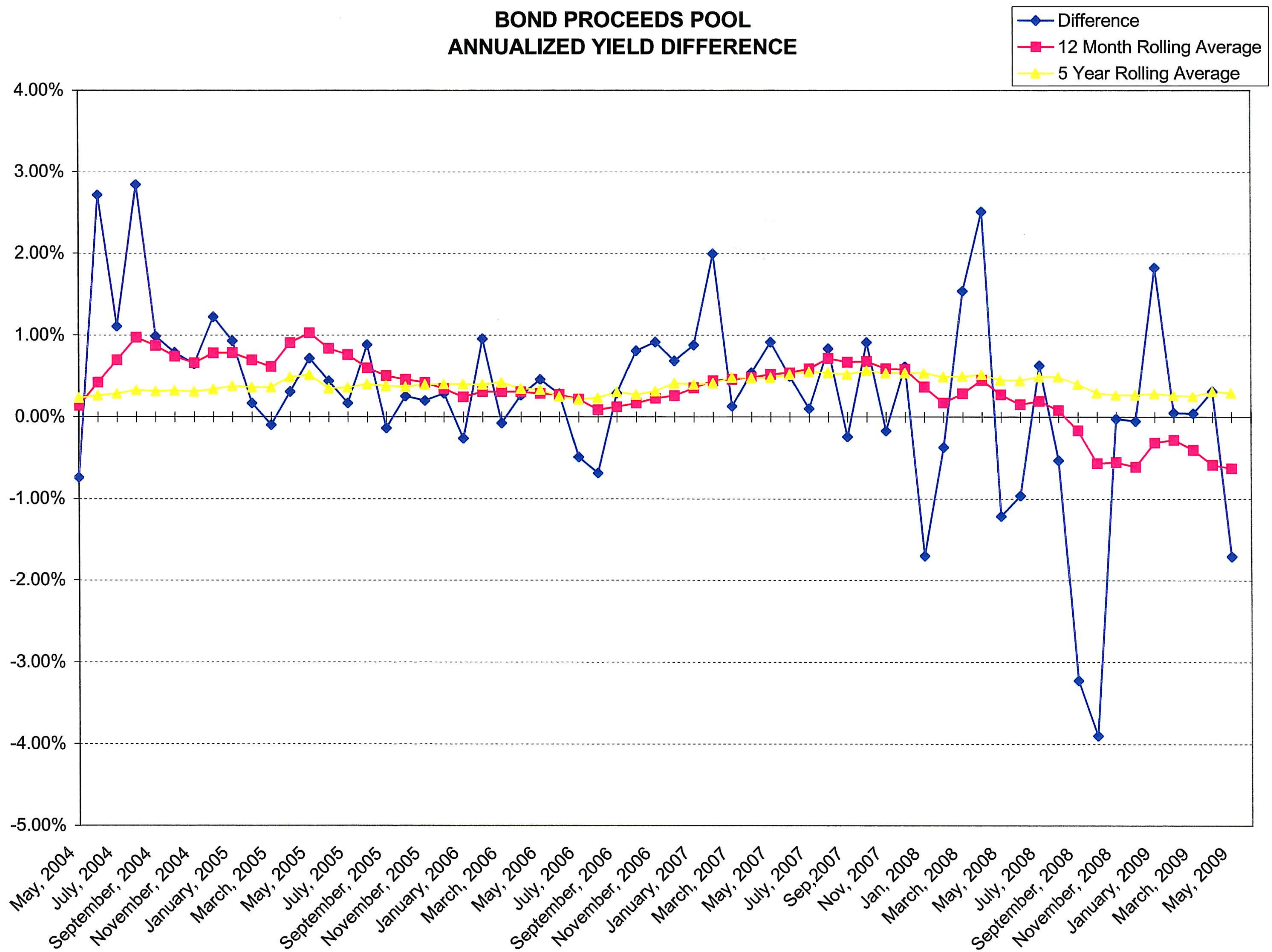


INTERMEDIATE POOL
ANNUALIZED YIELD DIFFERENCE
Difference
12 Month Rolling Average
5 Year Rolling Average
6.00%
4.00%
2.00%
0.00%
-2.00%
-4.00%
-6.00%
-8.00%
May, 2004
July, 2004
September, 2004
November, 2004
January, 2005
March, 2005
May, 2005
July, 2005
September, 2005
November, 2005
January, 2006
March, 2006
May, 2006
July, 2006
September, 2006
November, 2006
January, 2007
March, 2007
May, 2007
July, 2007
Sep, 2007
Nov, 2007
Jan, 2008
March, 2008
May, 2008
July, 2008
September, 2008
November, 2008
January, 2009
March, 2009
May, 2009

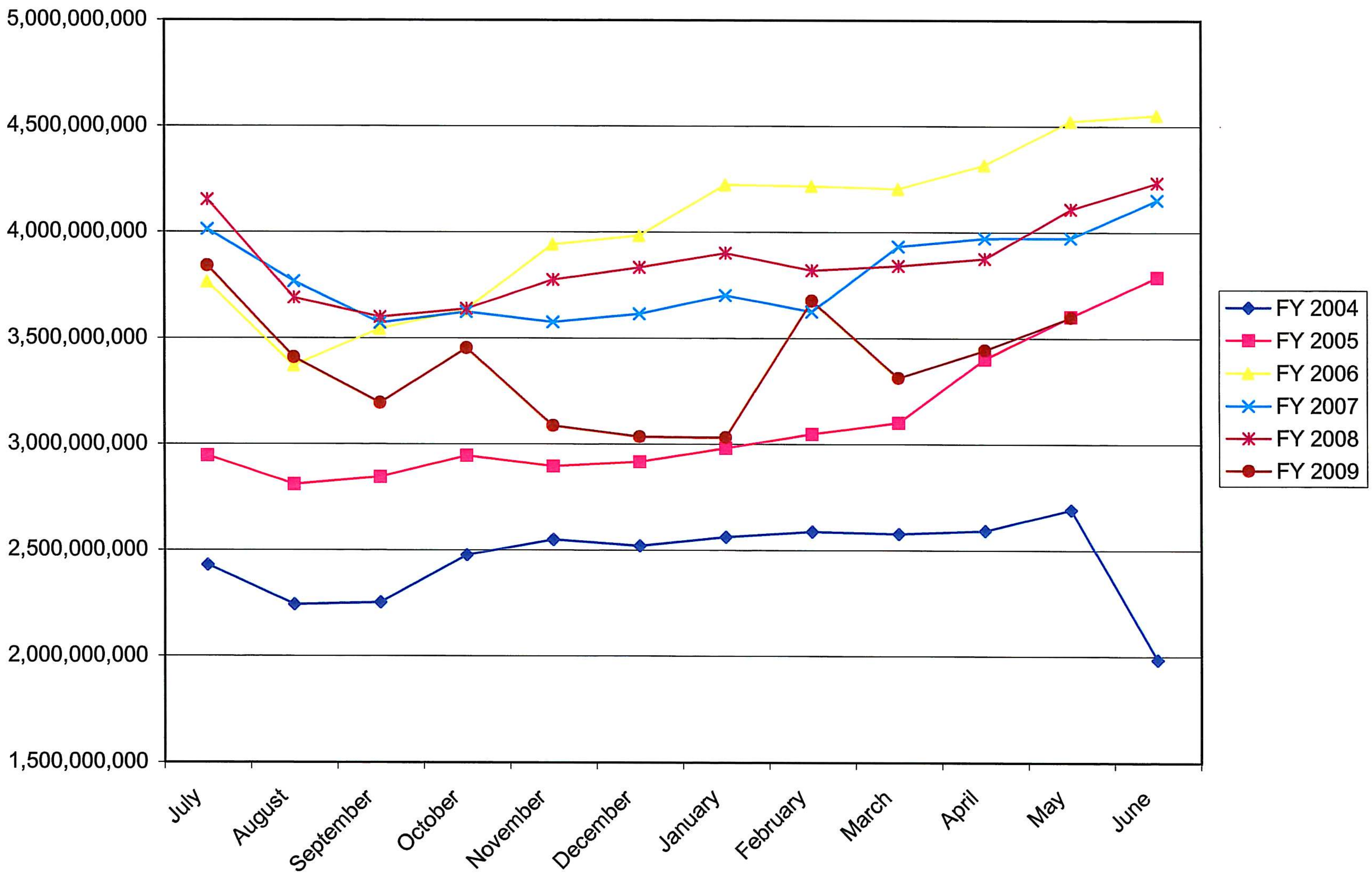
BOND PROCEEDS POOL
ANNUALIZED YIELD



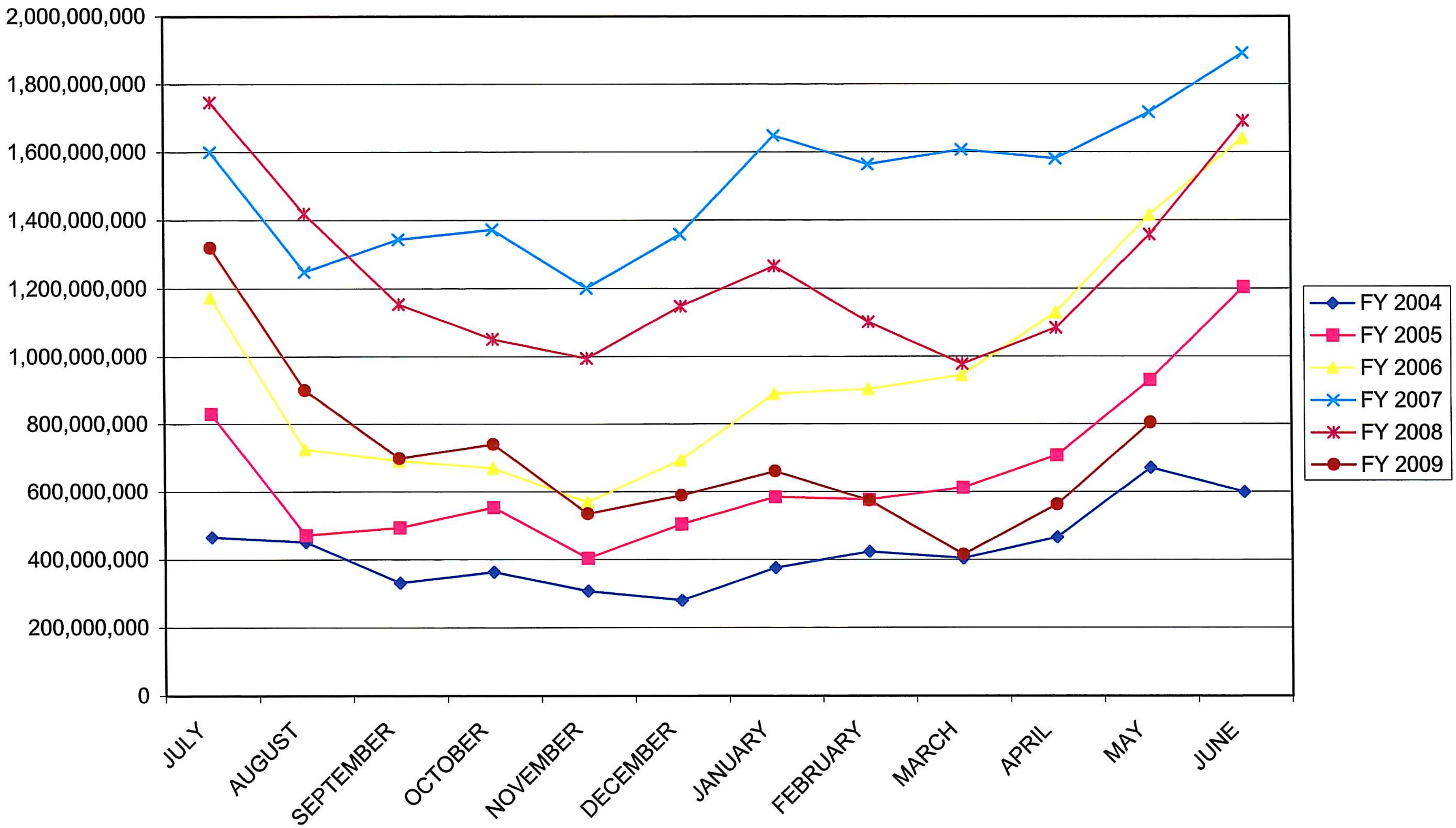
Index consists of 85% Government 1-3 year and 15% money market


BOND PROCEEDS POOL
ANNUALIZED YIELD DIFFERENCE
Difference
12 Month Rolling Average
5 Year Rolling Average
4.00%
3.00%
2.00%
1.00%
0.00%
-1.00%
-2.00%
-3.00%
-4.00%
-5.00%
May, 2004
July, 2004
September, 2004
November, 2004
January, 2005
March, 2005
May, 2005
July, 2005
September, 2005
November, 2005
January, 2006
March, 2006
May, 2006
July, 2006
September, 2006
November, 2006
January, 2007
March, 2007
May, 2007
July, 2007
Sep,2007
Nov, 2007
Jan, 2008
March, 2008
May, 2008
July, 2008
September, 2008
November, 2008
January, 2009
March, 2009
May, 2009

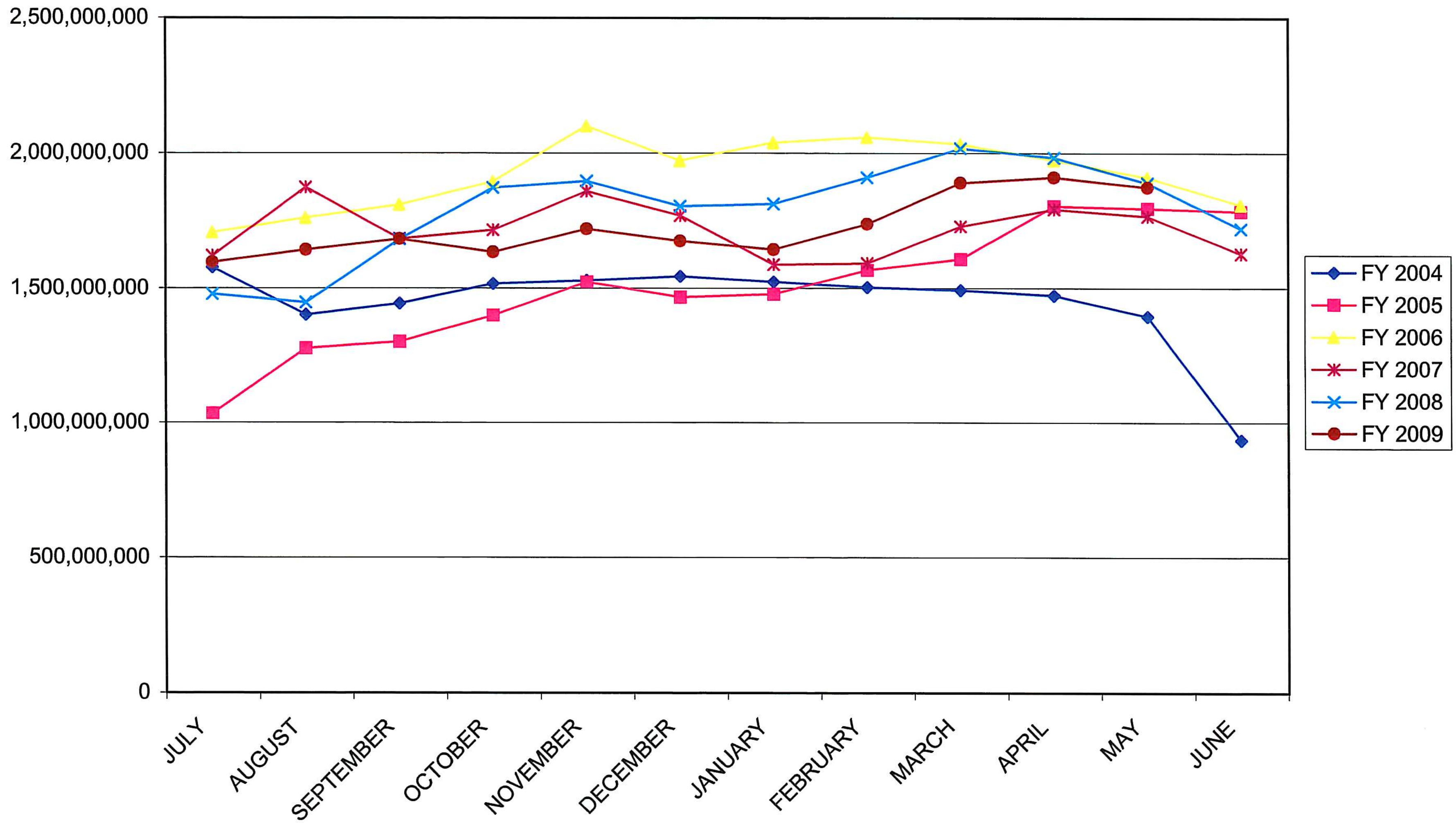
INVESTABLE BALANCES



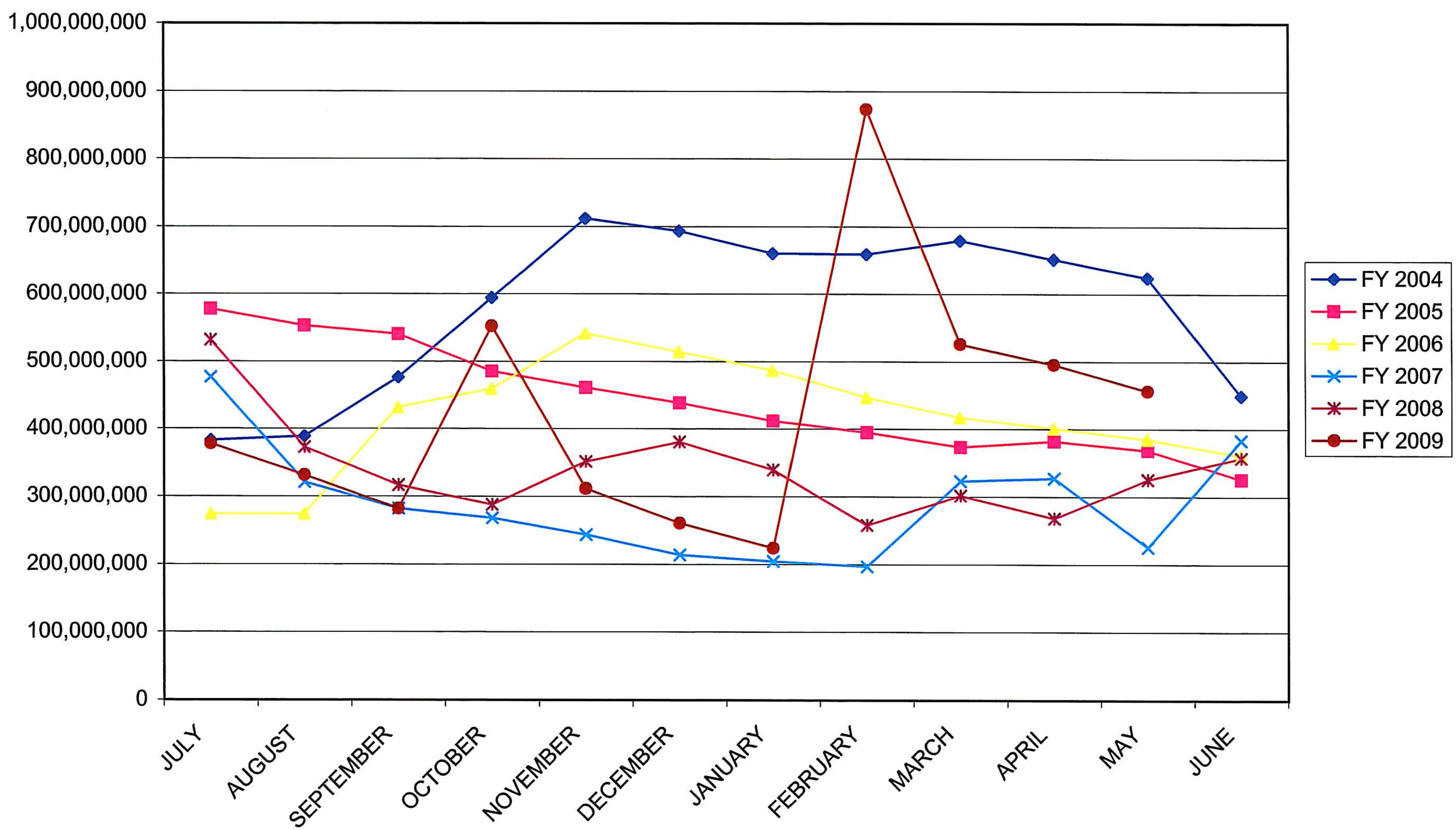
SHORT TERM POOL
INVESTABLE BALANCES



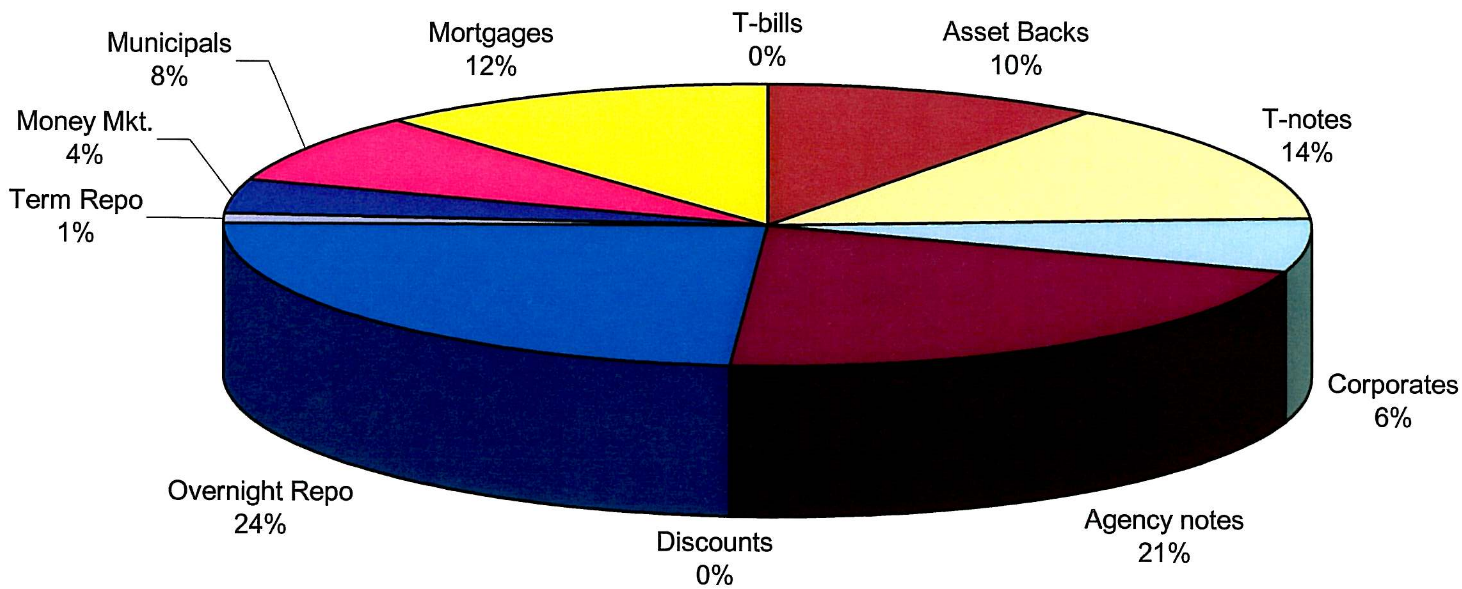
INTERMEDIATE POOL
INVESTABLE BALANCES



BOND PROCEEDS
INVESTABLE BALANCES



Distribution of Investments for May



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