June 2008
MONTHLY
INVESTMENT INCOME REPORT

Commonwealth of Kentucky
Jonathan Miller, Secretary
FINANCE AND ADMINISTRATION CABINET

6/30/2008

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	545,865,464.49	2.47	1.55	14%	
Sub-total		545,865,464.49	2.47	1.55	14%	
Agencies	Notes	800,434,909.15	3.00	1.00	20%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		800,434,909.15	3.00	1.00	20%	
Municipals		298,026,614.69	3.64	0.92	7%	
Corporates		201,620,026.42	4.14	1.11	5%	25%
Mortgages	Pools	66,568,946.49	4.58	1.11	2%	
	CMO's	524,978,732.57	5.05	1.72	13%	
Sub-total		591,547,679.06	4.99	1.65	15%	25%
Asset Backs		436,828,917.36	12.14	0.69	11%	20%
Repurchase Agreements						
	Overnight	721,000,000.00	2.47	0.00	18%	
	< 30 days	26,724,719.74	1.95	0.05	1%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	2,503,836.81	0.00	0.00	0%	
	< 1 year	3,693,043.82	4.18	0.39	0%	
	< 2 years	4,901,788.63	4.95	1.82	0%	
	> 2 years	4,807,925.55	3.15	4.07	0%	
	Flex Repos	29,397,454.88	11.65	5.43	1%	
Sub-total		793,028,769.43	2.83	0.24	20%	
Money Market Securities						
	Commercial Paper	10,531,737.10	0.00	0.00	0%	A1-P1
	Money Mkt Fund	283,000,000.00	2.48	0.00	7%	
	Certificates of Deposit	20,544,676.27	2.69	0.05	1%	
Sub-total		314,076,413.37	2.49	0.00	8%	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		3,981,428,793.97	4.26	0.91	100%	

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PORTFOLIO SUMMARY
TRAN POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
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	75,000,000.00	2.26	0.08	19%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		75,000,000.00	0.00	0.00	19%	
Corporates		57,415,759.22	2.81	0.08	15%	25%
Municipals		0.00	0.00	0.00	0%	
Mortgages	CMOs	112,996,776.12	7.38	0.41	29%	25%
ABS		144,411,527.92	4.22	0.06	36%	
Repurchase Agreements						
	Overnight	5,874,324.09	2.47	0.00	1%	
	< 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		5,874,324.09	0.00	0.00	1%	
Money Market Securities						
	Commercial Paper	0.00	0.00	0.00	0%	A1-P1
	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		395,698,387.35	4.52	0.17	100%	

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PORTFOLIO SUMMARY
SHORT TERM POOL

		TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries							
		Bills	0.00	0.00	0.00	0%	
		Treasury Notes	50,791,328.67	1.85	0.16	3%	
	Sub-total		50,791,328.67	0.00	0.00	3%	
Agencies		Notes	108,798,892.66	2.62	0.14	7%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		108,798,892.66	2.62	0.14	7%	
Corporates			25,078,446.79	4.13	0.54	2%	25%
Municipals			166,417,315.35	3.03	0.08	11%	
Mortgages		CMOs	83,294,083.21	3.23	1.86	5%	25%
ABS			256,906,320.92	17.57	1.05	16%	
Repurchase Agreements							
		Overnight	556,710,812.17	2.47	0.00	36%	
		< 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		556,710,812.17	2.47	0.00	36%	
Money Market Securities							
		Commercial Paper	10,531,737.10	2.26	0.02	1%	A1-P1
		Money Mkt Fund	283,000,000.00	2.48	0.00	18%	
		Certificates of Deposit	20,105,000.00	2.70	0.02	1%	
	Sub-total		313,636,737.10	2.49	0.00	20%	
TOTALS			1,561,633,936.87	5.08	0.30	100%	

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PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	0.00	0.00	0.00	0%	
	Treasury Notes	429,037,527.66	2.54	1.72	27%	
Sub-total		429,037,527.66	2.54	1.72	27%	
Agencies	Notes	261,646,618.20	3.21	1.41	17%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		261,646,618.20	3.21	1.41	17%	
Municipals		131,609,299.34	4.42	2.00	8%	
Corporates		119,125,820.41	4.78	1.73	8%	25%
Mortgages	Pools	66,568,946.49	4.58	1.11	4%	
	CMO's	328,687,873.24	4.71	2.13	21%	
Sub-total		395,256,819.73	4.68	1.96	25%	25%
Asset Backs		35,511,068.52	5.10	0.60	2%	20%
Repurchase Agreements						
	Overnight	143,768,036.19	2.47	0.00	9%	
	< 30 days	26,724,719.74	1.95	0.05	2%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	2,503,836.81	4.27	0.22	0%	
	< 1 year	3,693,043.82	4.18	0.39	0%	
	< 2 years	4,901,788.63	4.95	1.82	0%	
	> 2 years	4,807,925.55	3.15	4.07	0%	
	Flex Repos	29,397,454.88	11.65	5.43	2%	
Sub-total		215,796,805.62	3.78	0.89	13%	
Money Market Securities						
	Commercial Paper	0.00	0.00	0.00	0%	A1-P1
	Money Mkt Fund	0.00	0.00	0.00	0%	
	Certificates of Deposit	439,676.27	2.03	1.27	0%	
Sub-total		439,676.27	2.03	1.27	0%	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		1,588,423,635.75	3.73	1.61	100%	

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PORTFOLIO SUMMARY
UK HOSPITAL

		TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
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	112,173,396.51	2.84	0.64	0%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		112,173,396.51	2.84	0.64	93%	
Municipals			0.00	0.00	0.00	0%	
Corporates			0.00	0.00	0.00	0%	25%
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%	25%
Asset Backs			0.00	0.00	0.00	0%	20%
Repurchase Agreements							
		Overnight	8,864,118.77	2.47	0.00	7%	
		< 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		8,864,118.77	2.47	0.00	7%	
Money Market Securities							
		Commercial Paper	0.00	0.00	0.00	0%	A1-P1
		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%	20%
TOTALS			121,037,515.28	2.82	0.59	100%	

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PORTFOLIO SUMMARY
BOND PROCEEDS POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	0.00	0.00	0.00	0%	
	Treasury Notes	66,036,608.16	2.52	1.52	21%	
Sub-total		66,036,608.16	2.52	1.52	21%	
Agencies	Notes	242,816,001.78	3.24	1.40	77%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		242,816,001.78	3.24	1.40	77%	
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	5,782,708.78	2.47	0.00	2%	
	< 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		5,782,708.78	2.47	0.00	2%	
Money Market Securities						
	Commercial Paper	0.00	0.00	0.00	0%	NONE ALLOWED
	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		314,635,318.72	3.07	1.40	100%	

ACCRUED EARNINGS

June 2008

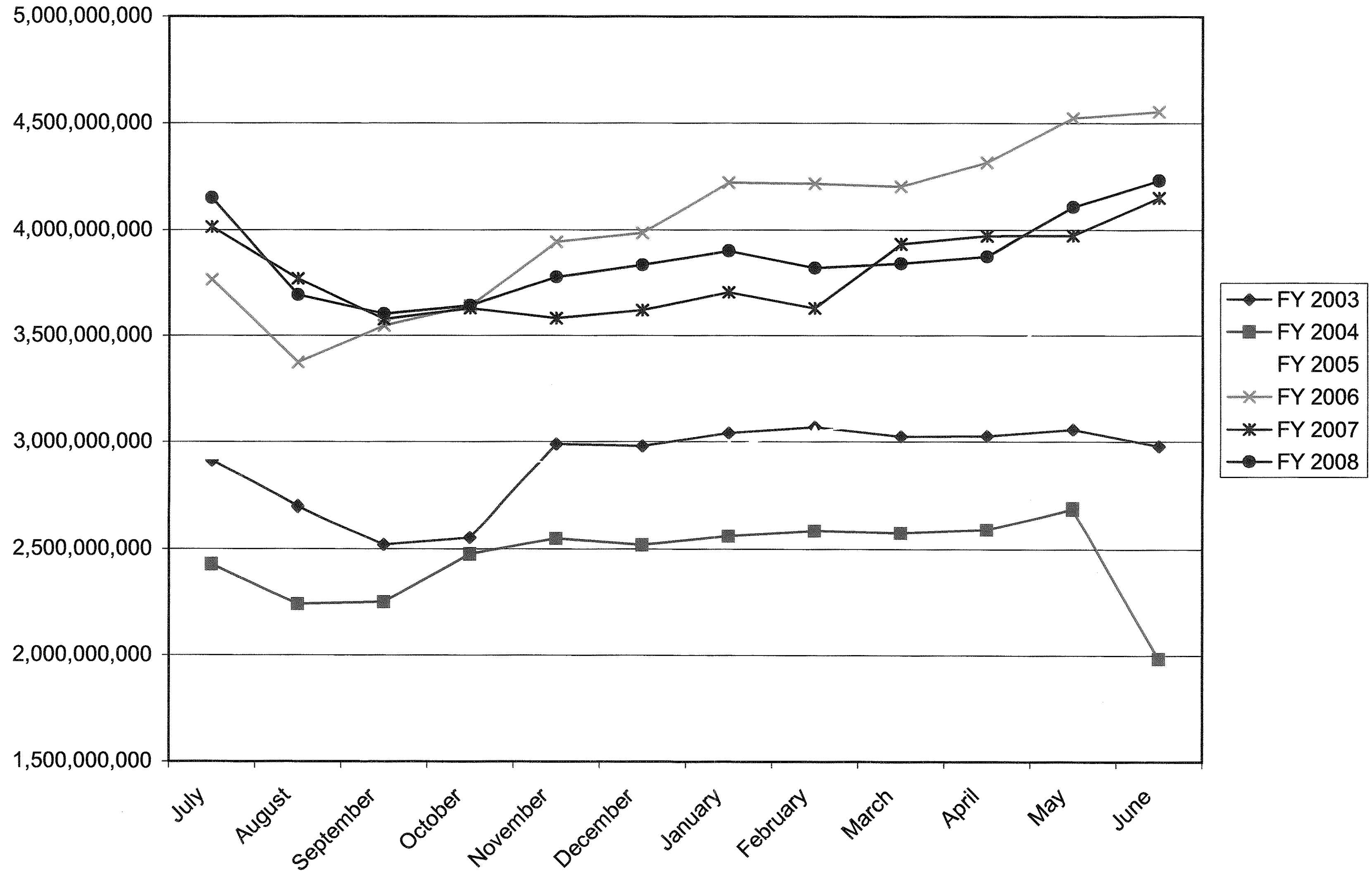
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	776,257	0	13,678,453	0
Capital Con.	497,885	548,958	8,896,931	7,730,208
Transportation	1,177,221	625,000	17,716,991	7,500,000
Agency	586,223	478,125	10,856,768	6,600,001
T&R	126,199	123,958	2,358,236	1,735,417

CASH DISTRIBUTION

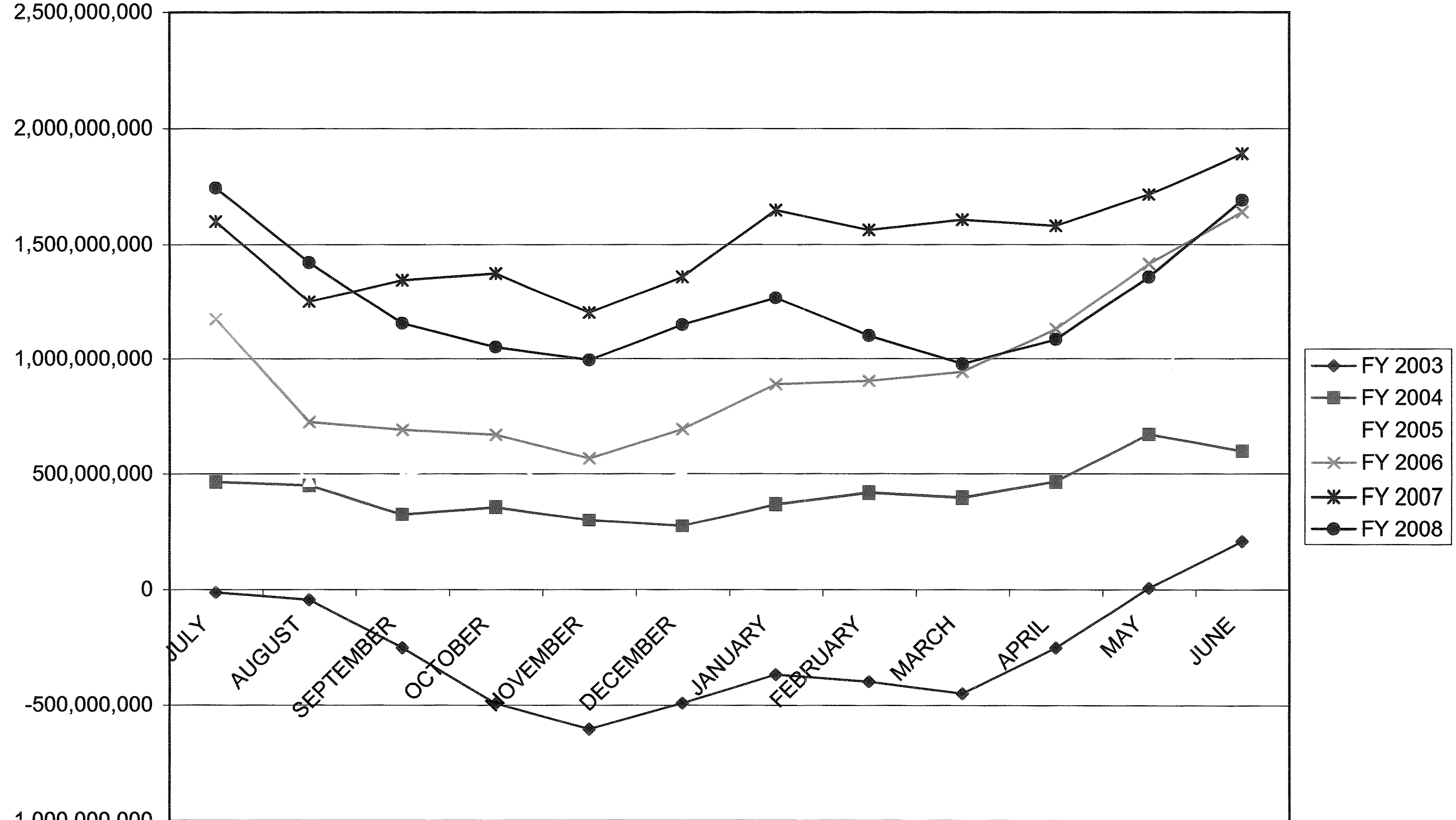
June 2008

	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	14,508,334	0	0	0
Capital Con.	616,706	548,958	7,449,017	7,730,208
Transportation	1,631,249	625,000	18,409,737	7,500,000
Agency	1,012,193	478,125	9,264,243	6,600,001
T&R	210,277	123,958	2,081,343	1,735,417

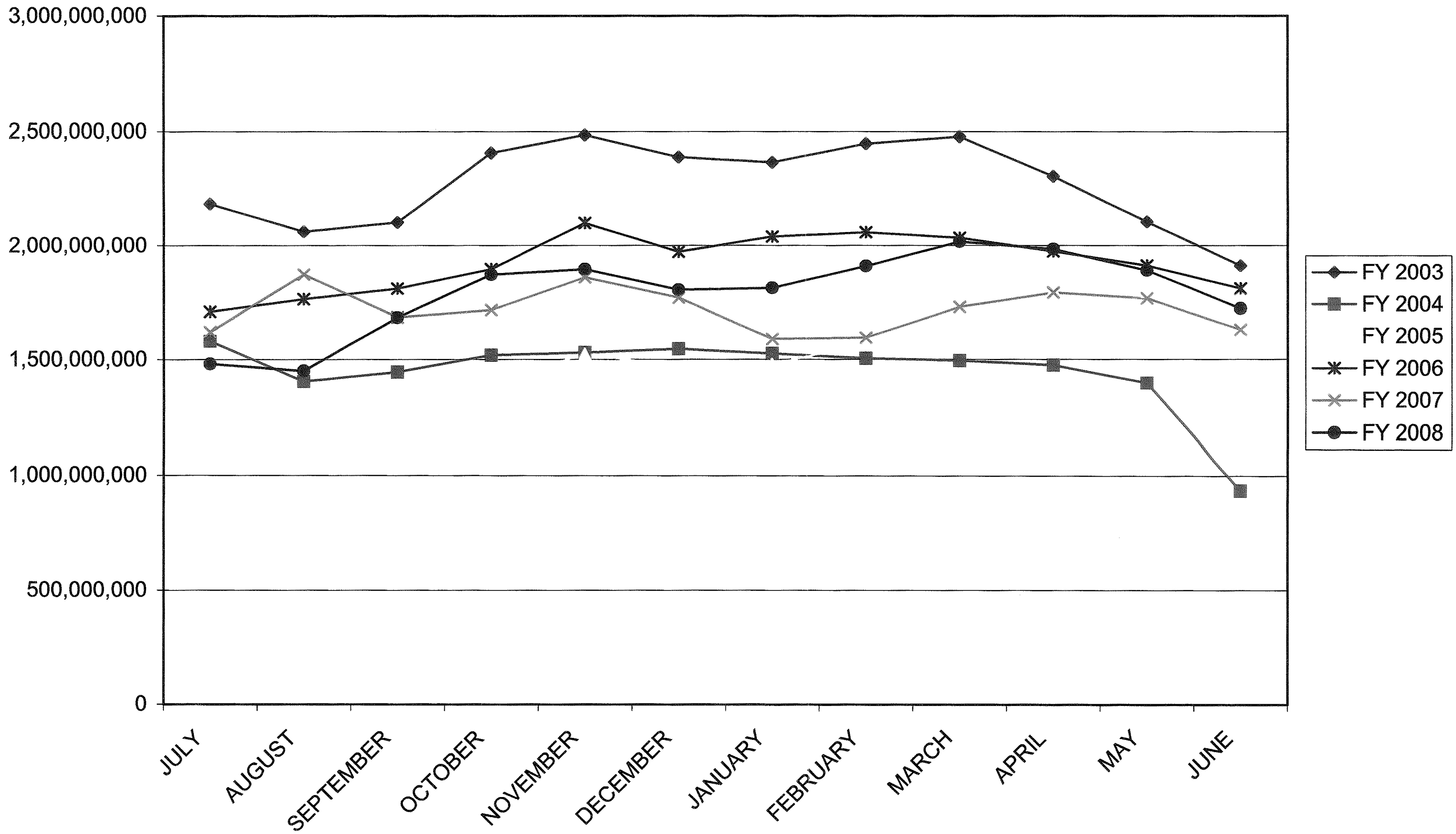
INVESTABLE BALANCES



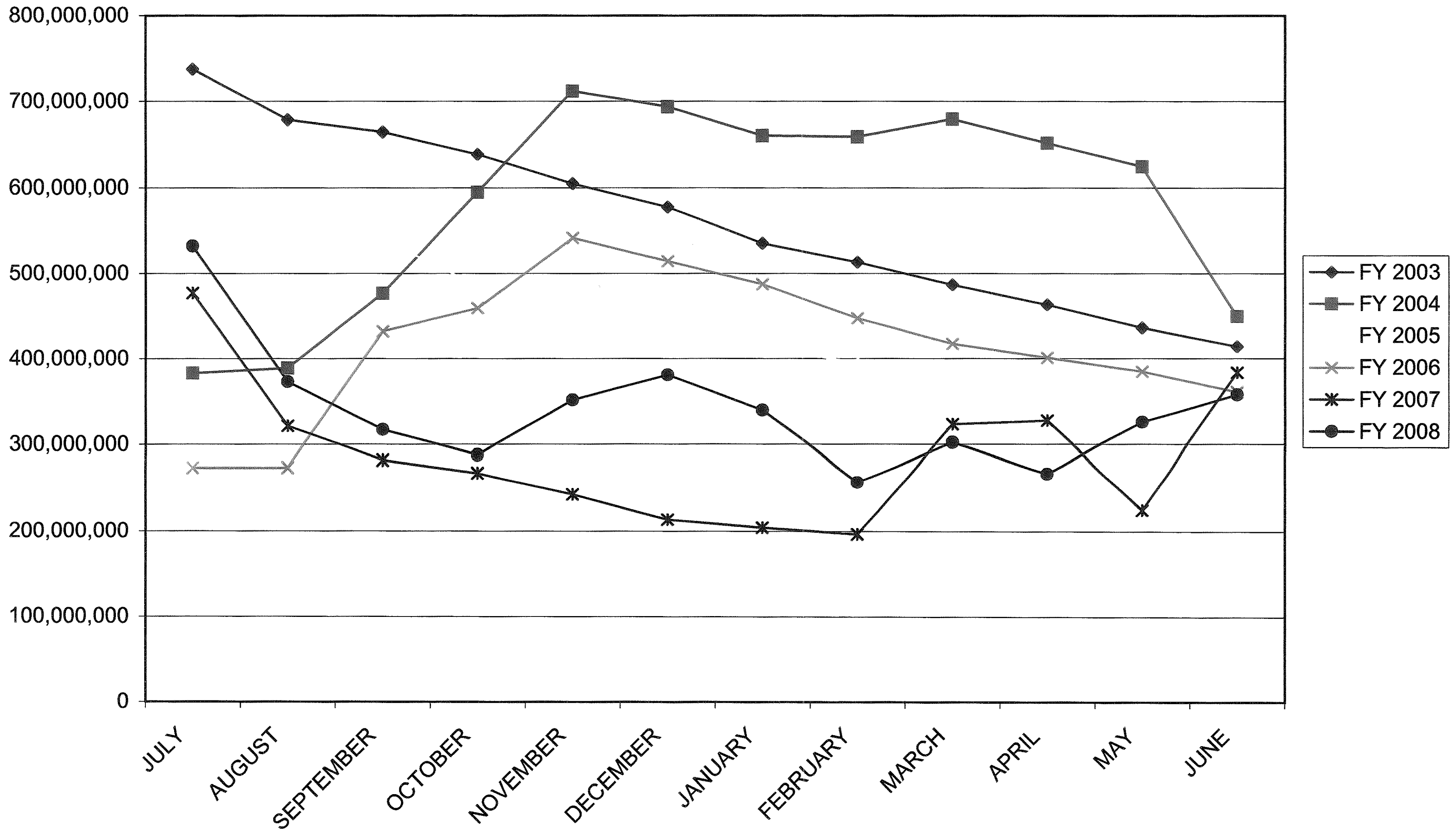
SHORT TERM POOL
INVESTABLE BALANCES



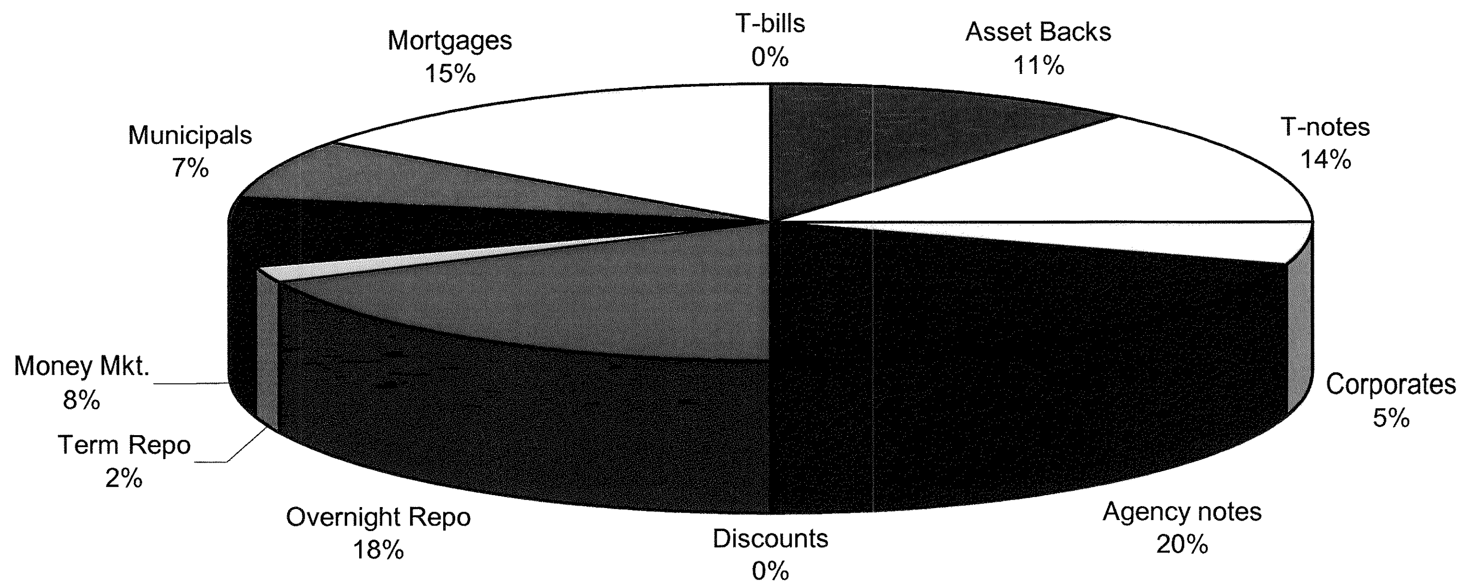
INTERMEDIATE POOL
INVESTABLE BALANCES



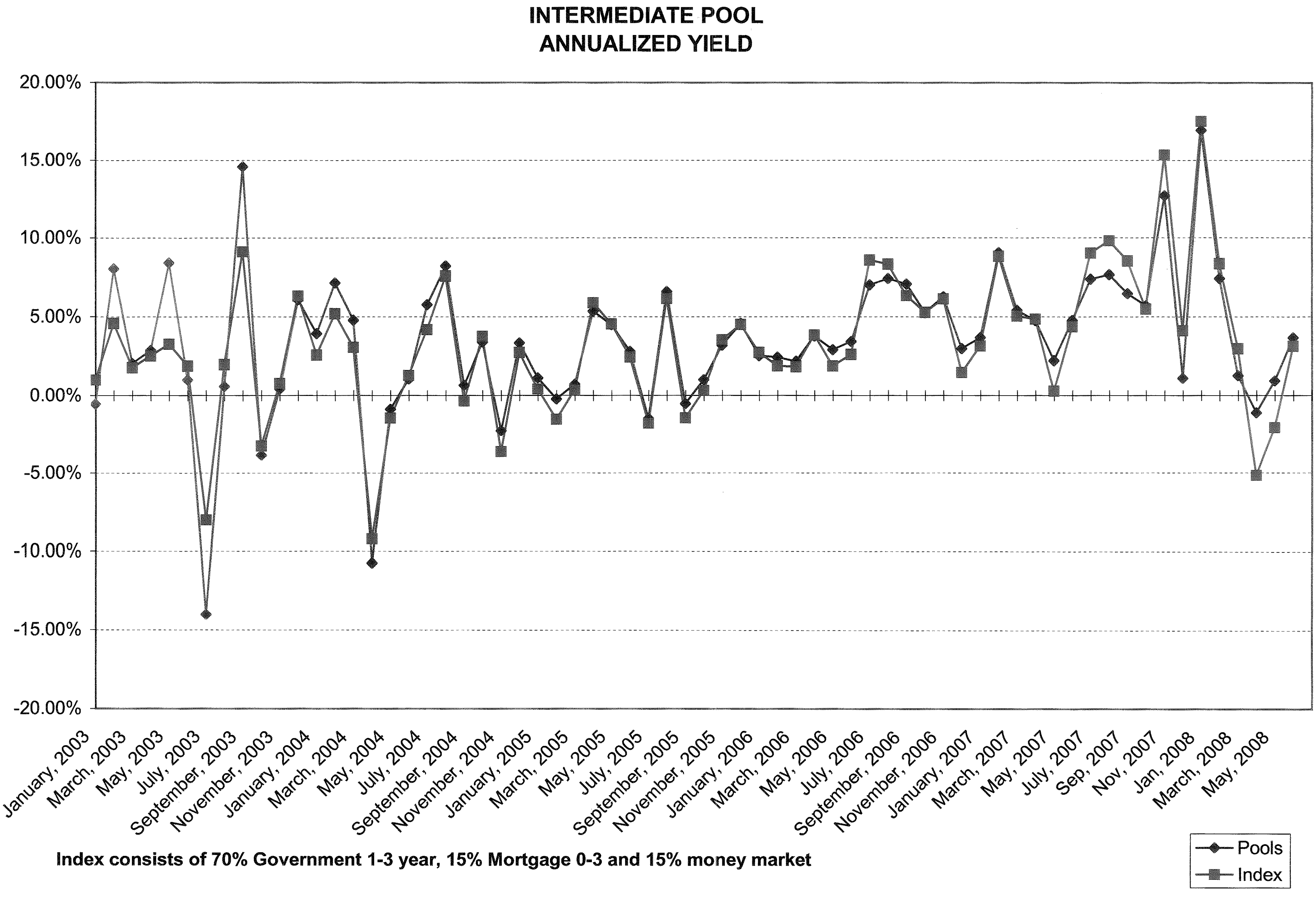
BOND PROCEEDS
INVESTABLE BALANCES



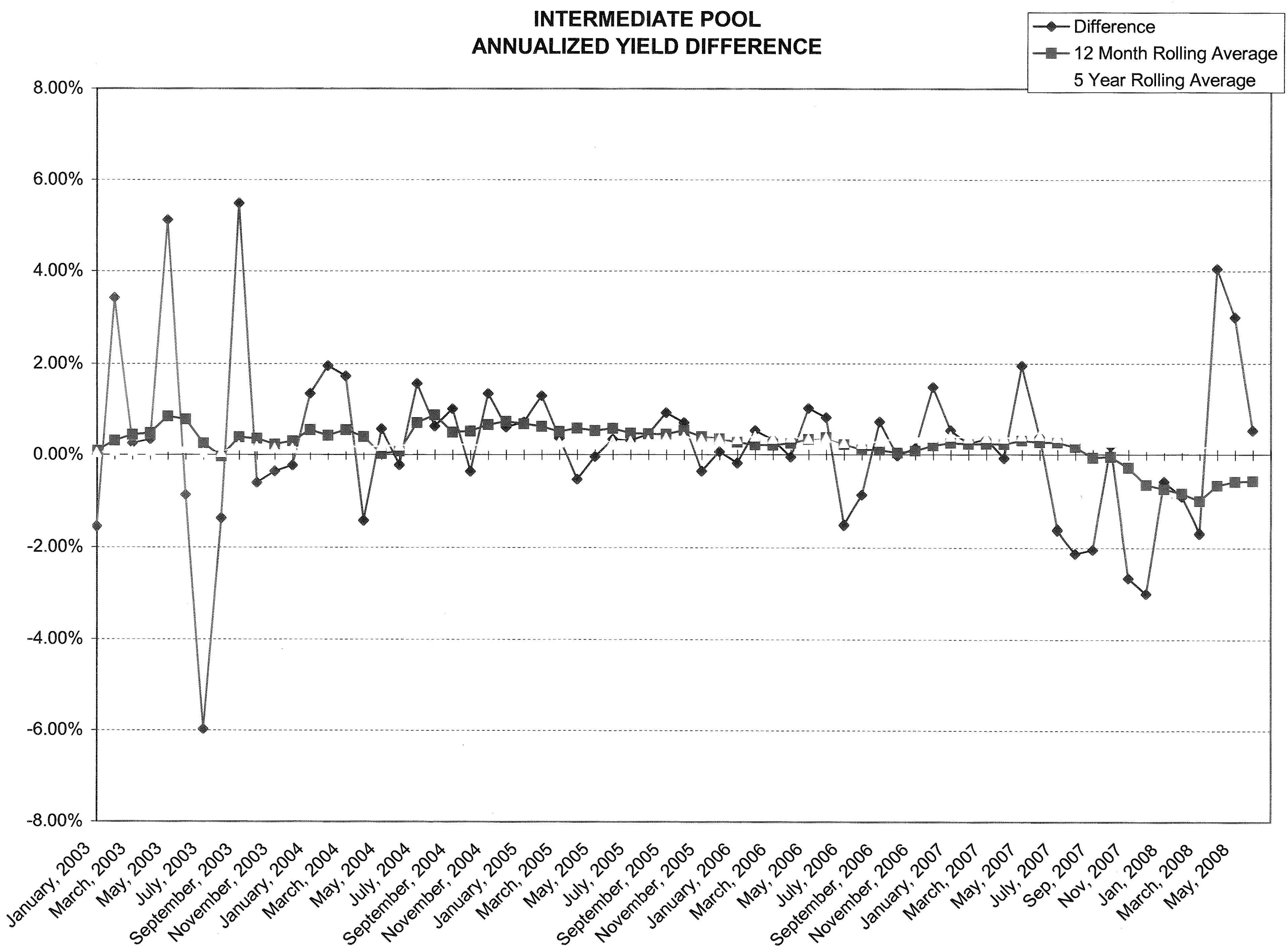
Distribution of Investments for June



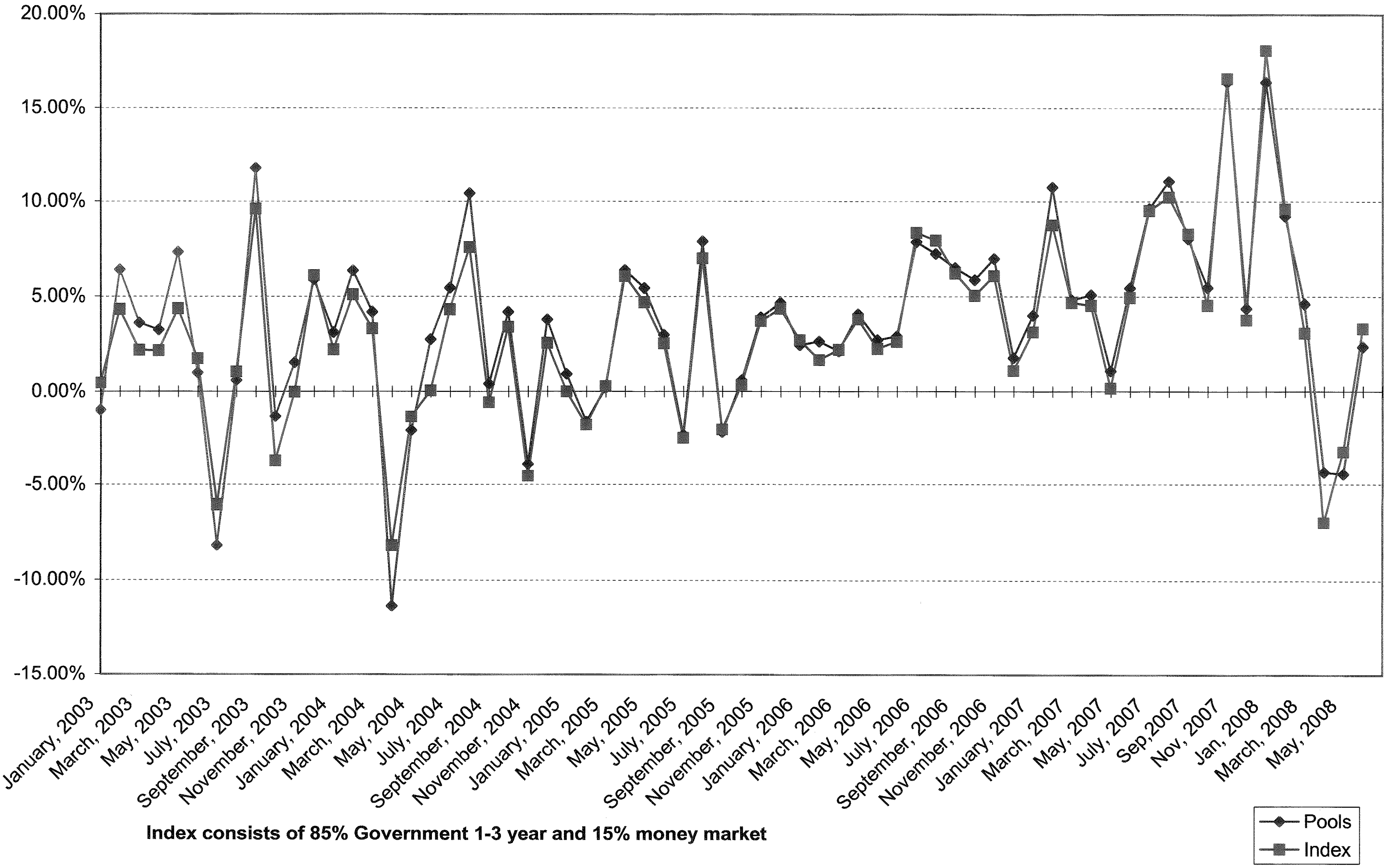
LIMITS
Corporates 25%
Mortgages 25%
Asset Backs 20%
Money Mkt. 20%



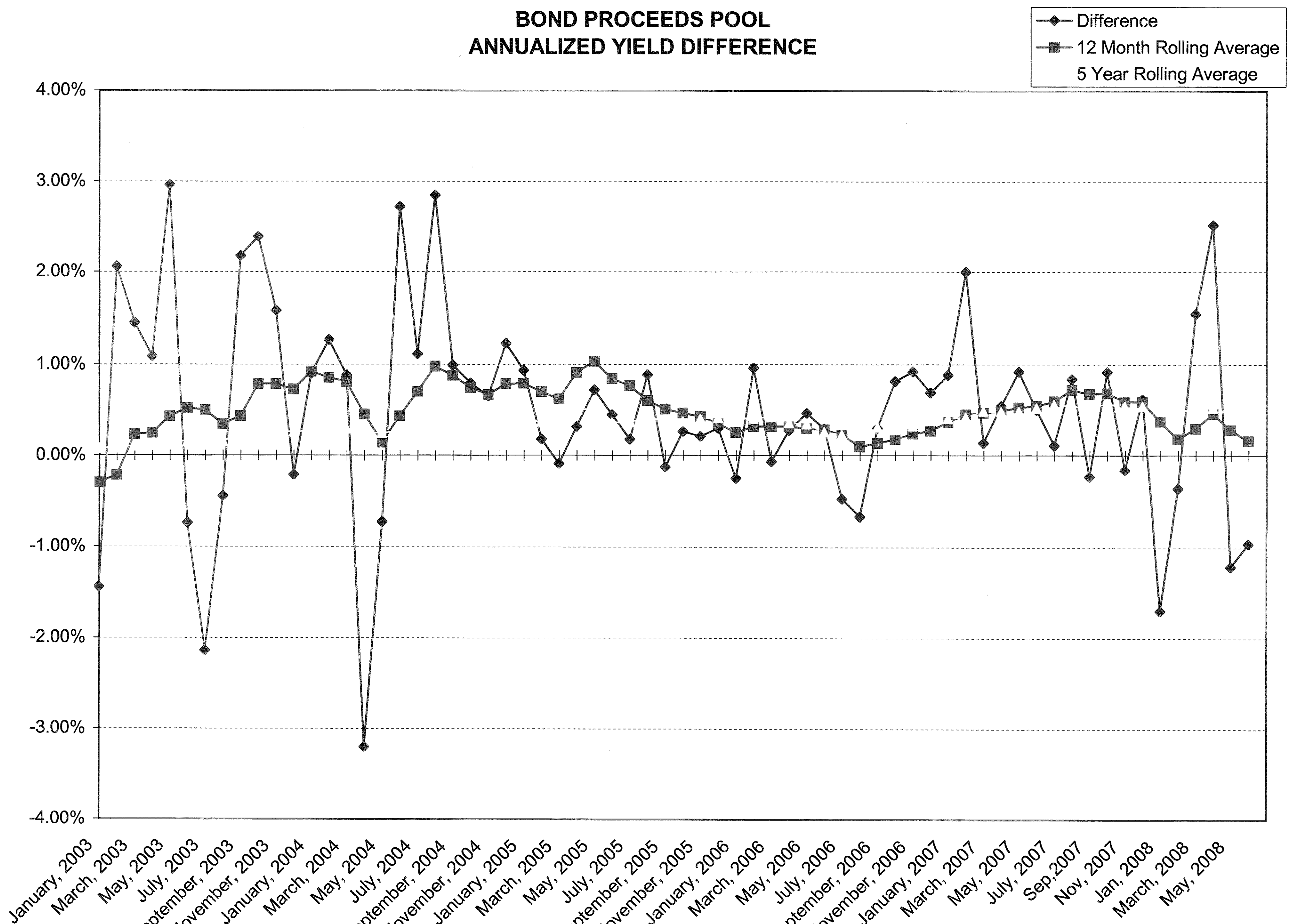
Index consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market


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, 2003
March, 2003
May, 2003
July, 2003
September, 2003
November, 2003
January, 2004
March, 2004
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

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%
January, 2003
March, 2003
May, 2003
July, 2003
September, 2003
November, 2003
January, 2004
March, 2004
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