July 2011
Monthly Investment Income Report

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

7/31/2011

PORTFOLIO SUMMARY
POOLS

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	19,967,600.00	0.19	0.84	1%	
	Treasury Notes	513,028,782.14	0.33	1.30	14%	
Sub-total		532,996,382.14	0.33	1.28	15%	
Agencies	Notes	1,004,378,628.83	0.51	0.91	27%	
	Discounts	23,601,827.89	1.29	0.87	1%	
Sub-total		1,027,980,456.72	0.53	0.91	28%	
Municipals		90,195,428.41	0.92	0.82	2%	
Corporates		189,079,626.88	0.60	0.85	5%	25%
Mortgages	Pools	24,062,878.56	1.52	0.66	1%	
	CMO's	318,300,530.18	1.45	2.44	9%	
Sub-total		342,363,408.74	1.45	2.31	10%	25%
Asset Backed Securities		84,916,796.98	0.43	0.77	2%	20%
Repurchase Agreements						
	Overnight	897,013,904.09	0.19	0.00	24%	
	< 30 days	15,300,543.75	0.05	0.03	0%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	0.00	0.00	0.00	0%	
	< 1 year	282,634.62	0.00	0.00	0%	
	< 2 years	2,478,013.09	2.05	1.69	0%	
	> 2 years	91,327.26	4.27	1.96	0%	
	Flex Repos	1,951,963.15	11.65	4.53	0%	
Sub-total		917,118,385.96	0.21	0.02	24%	
Money Market Securities						
	Commercial Paper	134,084,243.91	0.00	0.00	3%	A1-P1
	Money Mkt Fund	398,000,000.00	0.10	0.00	11%	
	Certificates of Deposit	10,088,256.40	1.35	0.32	0%	
Sub-total		542,172,500.31	0.14	0.02	14%	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		3,726,822,986.14	0.46	0.74	100%	

7/31/2011

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	0.00	0.00	0.00	0%
	Discounts	0.00	0.00	0.00	0%
Sub-total		0.00	0.00	0.00	0%
Corporates		14,072,382.50	0.24	0.10	1%
Municipals		0.00	0.00	0.00	0%
Mortgages	CMOs	35,137,034.21	0.17	0.93	3%
ABS		80,052,611.97	0.19	0.68	8%
Repurchase Agreements					
	Overnight	428,656,695.81	0.19	0.00	40%
	< 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		428,656,695.81	0.19	0.00	40%
Money Market Securities					
	Commercial Paper	119,092,193.91	0.15	0.04	11%
	Money Mkt Fund	398,000,000.00	0.10	0.00	37%
	Certificates of Deposit	0.00	0.00	0.00	0%
Sub-total		517,092,193.91	0.00	0.00	48%
TOTALS		1,075,010,918.40	0.15	0.09	100%

7/31/2011

PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

		TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries						
		Bills	19,967,600.00	0.19	0.84	1%
		Treasury Notes	513,028,782.14	0.33	1.30	19%
	Sub-total		532,996,382.14	0.33	1.28	20%
Agencies		Notes	1,004,378,628.83	0.51	0.91	38%
		Discounts	23,601,827.89	1.29	0.87	1%
	Sub-total		1,027,980,456.72	0.53	0.91	39%
Municipals			90,195,428.41	0.92	0.82	3%
Corporates			175,007,244.38	0.62	0.91	7%
Mortgages		Pools	24,062,878.56	1.52	0.66	1%
		CMO's	283,163,495.97	1.61	2.63	11%
	Sub-total		307,226,374.53	1.60	2.47	12%
Asset Backed Securities			4,864,185.01	4.27	2.18	0%
Repurchase Agreements						
		Overnight	468,357,208.28	0.19	0.00	18%
		< 30 days	15,300,543.75	0.05	0.03	0%
		< 60 days	0.00	0.00	0.00	0%
		< 90 days	0.00	0.00	0.00	0%
		< 1 year	282,634.62	2.07	0.84	0%
		< 2 years	2,478,013.09	2.05	1.69	0%
		> 2 years	91,327.26	4.27	1.96	0%
		Flex Repos	1,951,963.15	11.65	4.53	0%
	Sub-total		488,461,690.15	0.24	0.03	18%
Money Market Securities						
		Commercial Paper	14,992,050.00	0.29	0.18	1%
		Money Mkt Fund	0.00	0.00	0.00	0%
		Certificates of Deposit	10,088,256.40	1.35	0.32	0%
	Sub-total		25,080,306.40	0.71	0.24	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			2,651,812,067.74	0.59	1.00	100%

ACCRUED EARNINGS

July 2011

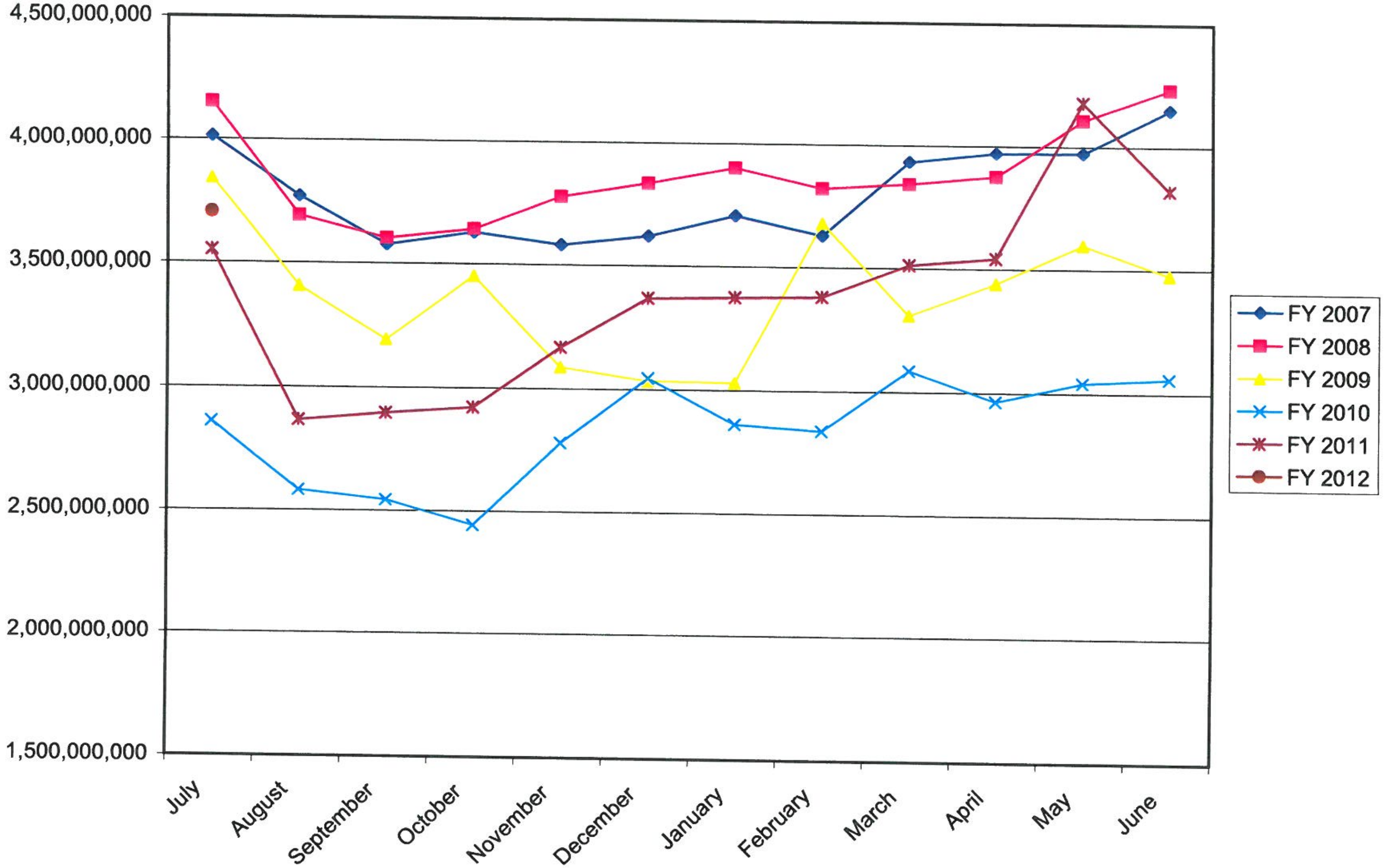
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	-702,614	0	-702,614	0
Capital Con.	1,708,823	240,625	1,708,823	240,625
Transportation	1,073,851	111,667	1,073,851	111,667
Agency	477,683	298,958	477,683	298,958
T&R	231,127	87,500	231,127	87,500

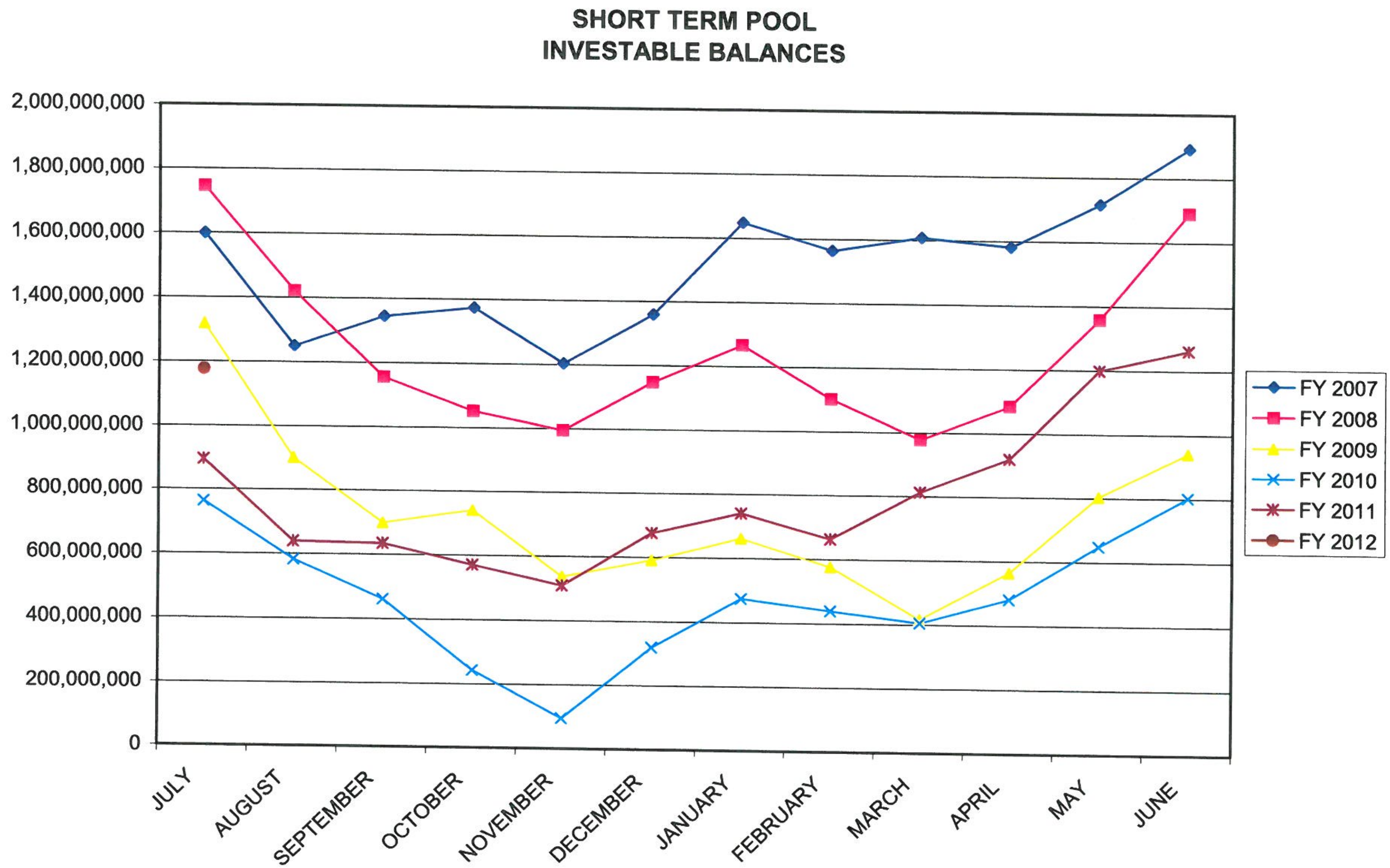
CASH DISTRIBUTION

July 2011

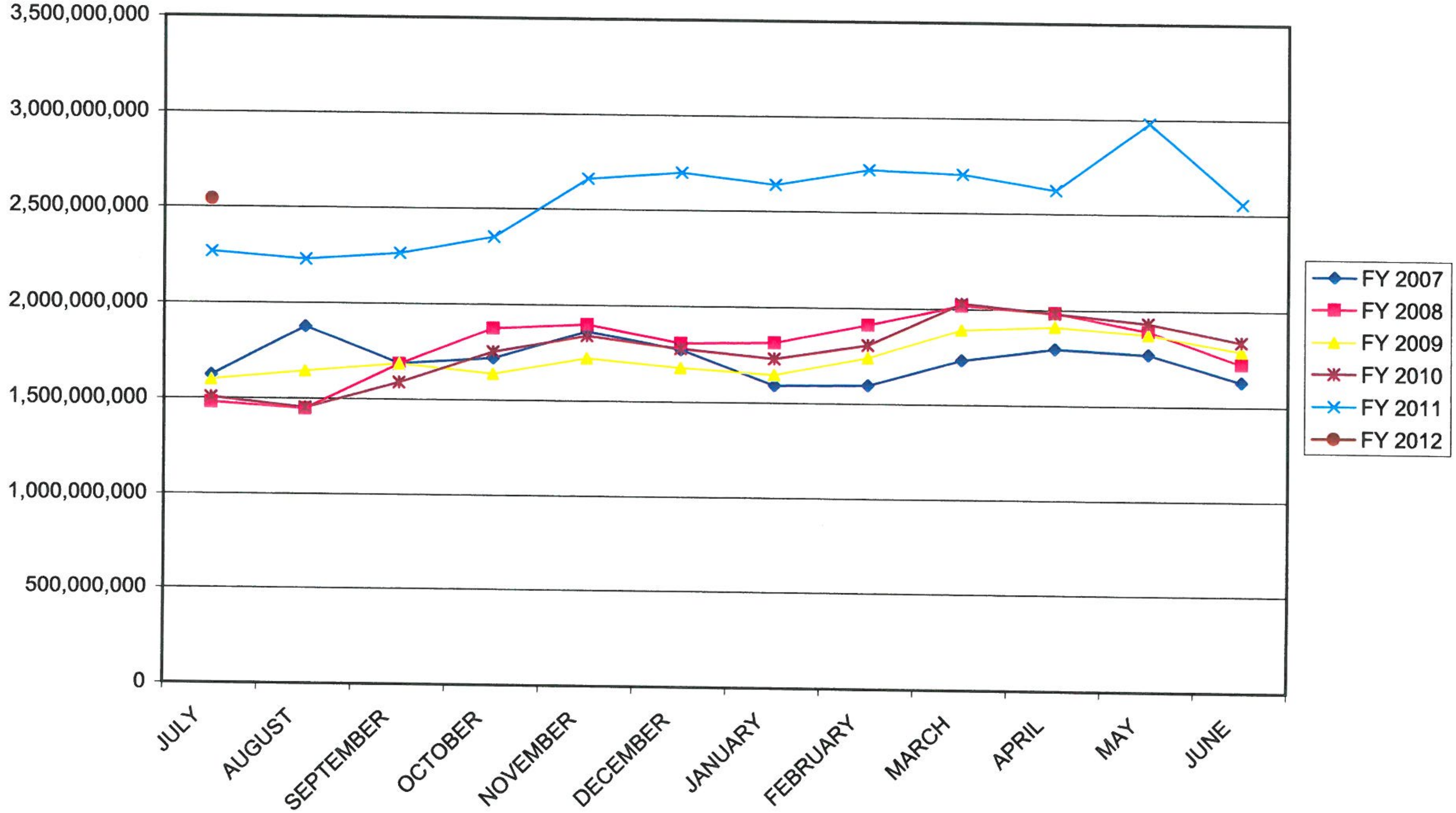
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	0	0	0	0
Capital Con.	147,260	240,625	147,260	240,625
Transportation	3,318	111,667	3,318	111,667
Agency	298,227	298,958	298,227	298,958
T&R	80,983	87,500	80,983	87,500

INVESTABLE BALANCES

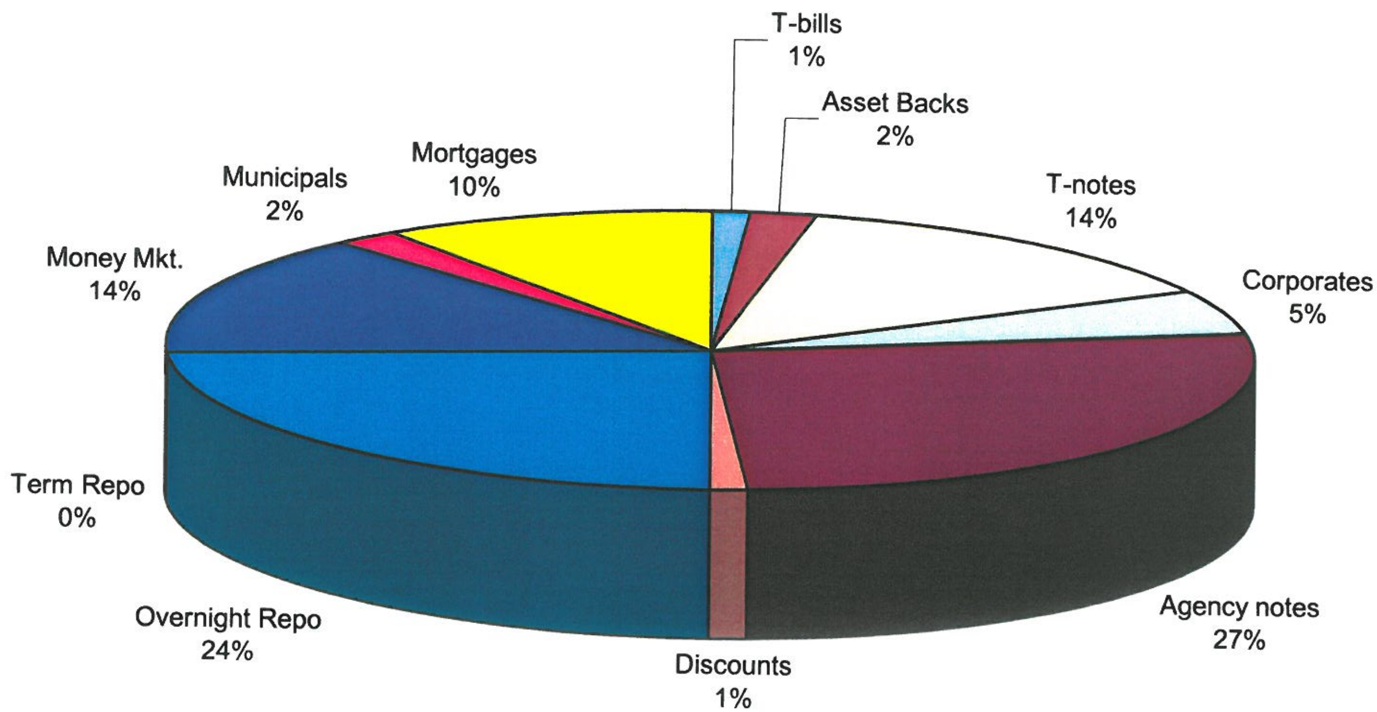



SHORT TERM POOL
INVESTABLE BALANCES
2,000,000,000
1,800,000,000
1,600,000,000
1,400,000,000
1,200,000,000
1,000,000,000
800,000,000
600,000,000
400,000,000
200,000,000
0
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012

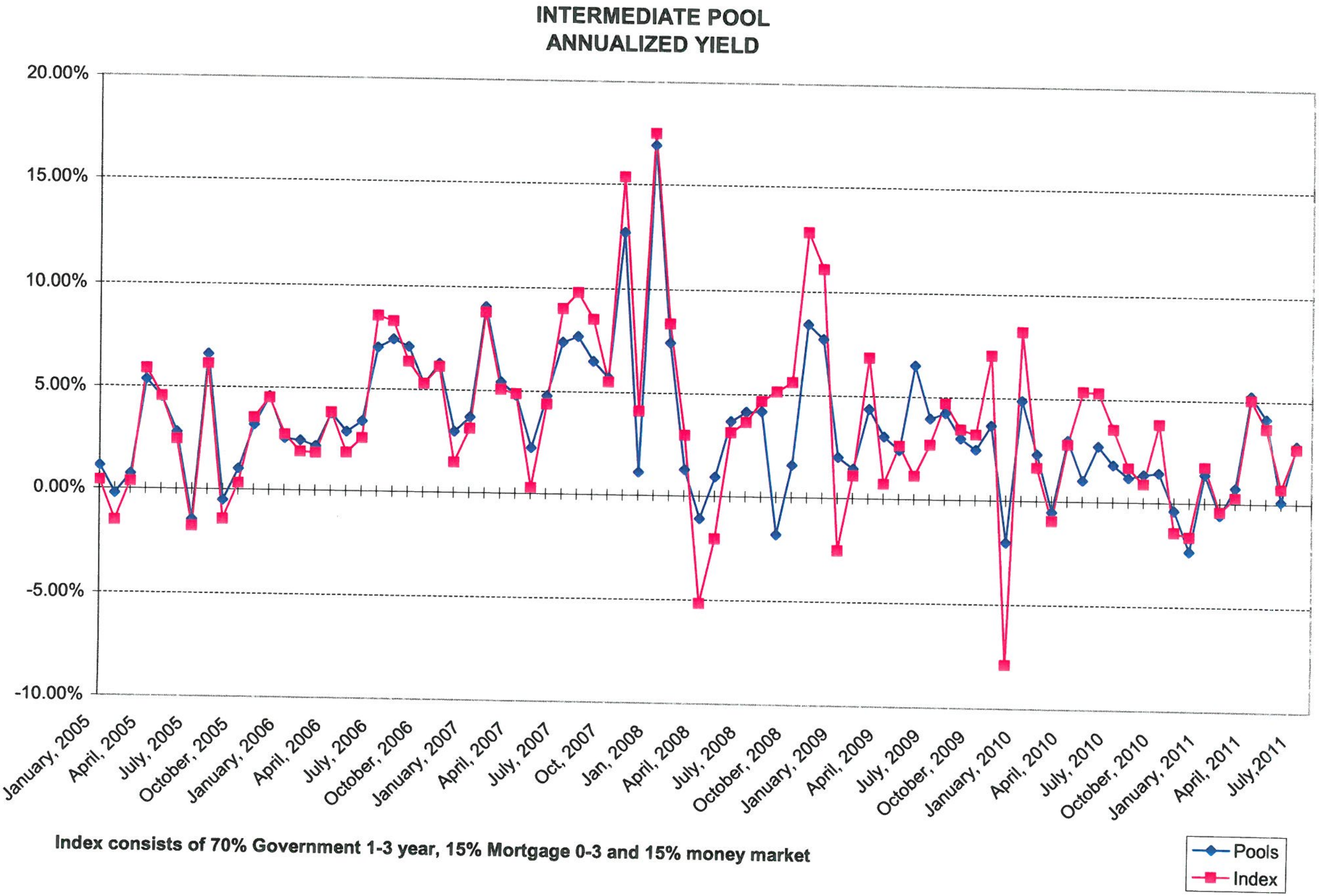
INTERMEDIATE POOL
INVESTABLE BALANCES



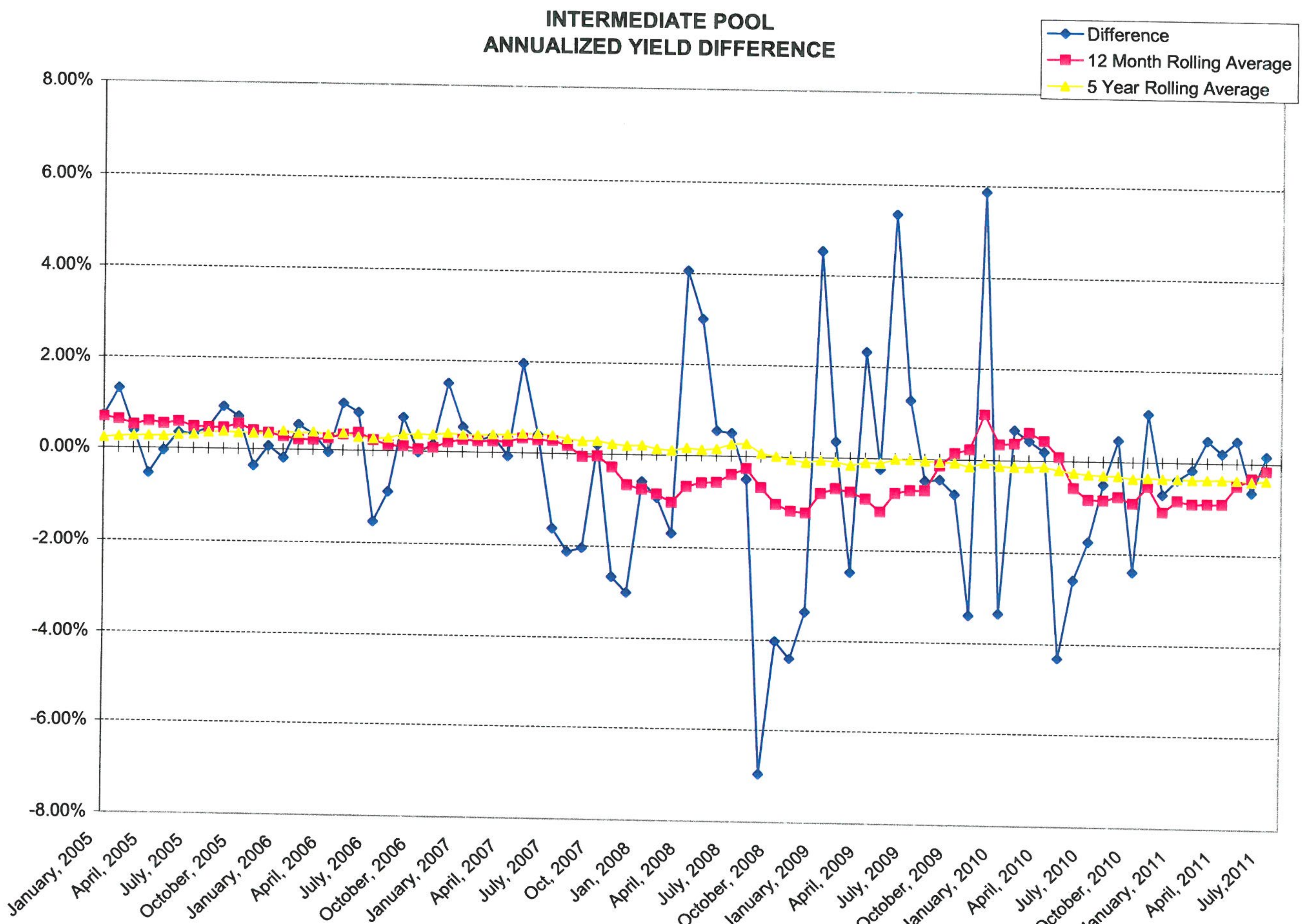
Distribution of Investments for July



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, 2005
April, 2005
July, 2005
October, 2005
January, 2006
April, 2006
July, 2006
October, 2006
January, 2007
April, 2007
July, 2007
Oct, 2007
Jan, 2008
April, 2008
July, 2008
October, 2008
January, 2009
April, 2009
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January, 2010
April, 2010
July, 2010
October, 2010
January, 2011
April, 2011
July,2011