September 2011
Monthly Investment Income Report

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

9/30/2011

PORTFOLIO SUMMARY
POOLS

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTORY LIMIT
Treasuries						
	Bills	19,991,298.00	0.07	0.67	1%	
	Treasury Notes	487,858,357.41	0.23	1.29	13%	
Sub-total		507,849,655.41	0.22	1.26	14%	
Agencies	Notes	977,192,306.64	0.56	1.04	27%	
	Discounts	60,879,083.95	0.46	0.74	2%	
Sub-total		1,038,071,390.59	0.55	1.02	29%	
Municipals		89,694,723.77	0.99	0.89	2%	
Corporates		201,174,661.29	1.09	1.00	6%	25%
Mortgages	Pools	23,368,529.40	1.44	0.50	1%	
	CMO's	355,224,134.38	1.34	2.36	10%	
Sub-total		378,592,663.78	1.35	2.24	11%	25%
Asset Backed Securities		109,730,045.29	0.51	0.77	3%	20%
Repurchase Agreements						
	Overnight	547,005,534.14	0.12	0.00	15%	
	< 30 days	9,900,286.00	0.04	0.03	0%	
	< 60 days	5,400,052.51	0.00	0.00	0%	
	< 90 days	7,473.96	0.00	0.00	0%	
	< 1 year	442,084.00	0.00	0.00	0%	
	< 2 years	2,313,150.23	2.07	1.59	0%	
	> 2 years	11,151.45	4.27	1.94	0%	
	Flex Repos	1,840,039.56	11.63	4.33	0%	
Sub-total		566,919,771.85	0.17	0.02	15%	
Money Market Securities						
	Commercial Paper	296,649,200.43	0.00	0.00	8%	A1-P1
	Money Mkt Fund	400,000,000.00	0.11	0.00	11%	
	Certificates of Deposit	35,082,966.63	0.46	0.23	1%	
Sub-total		731,732,167.06	0.14	0.05	20%	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		3,623,765,079.04	0.49	0.82	100%	

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	49,965,625.00	0.11	0.62	5%
Sub-total		49,965,625.00	0.11	0.62	5%
Corporates		14,036,575.33	0.33	0.19	1%
Municipals		18,251,249.88	0.41	0.08	2%
Mortgages	CMOs	33,910,199.23	0.07	0.88	3%
ABS		95,048,853.23	0.20	0.51	9%
Repurchase Agreements					
	Overnight	175,334,988.11	0.12	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		175,334,988.11	0.12	0.00	16%
Money Market Securities					
	Commercial Paper	281,657,150.43	0.14	0.10	26%
	Money Mkt Fund	400,000,000.00	0.11	0.00	36%
	Certificates of Deposit	25,005,270.83	0.23	0.17	2%
Sub-total		706,662,421.26	0.00	0.00	64%
TOTALS		1,093,209,912.04	0.14	0.13	100%

PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL
Treasuries					
	Bills	19,991,298.00	0.07	0.67	1%
	Treasury Notes	487,858,357.41	0.23	1.29	19%
Sub-total		507,849,655.41	0.22	1.26	20%
Agencies	Notes	977,192,306.64	0.56	1.04	39%
	Discounts	10,913,458.95	2.07	1.26	0%
Sub-total		988,105,765.59	0.57	1.04	39%
Municipals		71,443,473.89	1.14	1.10	3%
Corporates		187,138,085.96	1.15	1.06	7%
Mortgages	Pools	23,368,529.40	1.44	0.50	1%
	CMO's	321,313,935.15	1.48	2.51	13%
Sub-total		344,682,464.55	1.48	2.38	14%
Asset Backed Securities		14,681,192.06	2.50	2.42	1%
Repurchase Agreements					
	Overnight	371,670,546.03	0.12	0.00	15%
	< 30 days	9,900,286.00	0.04	0.03	0%
	< 60 days	5,400,052.51	0.07	0.09	0%
	< 90 days	7,473.96	2.00	0.20	0%
	< 1 year	442,084.00	2.16	0.76	0%
	< 2 years	2,313,150.23	2.07	1.59	0%
	> 2 years	11,151.45	4.27	1.94	0%
	Flex Repos	1,840,039.56	11.63	4.33	0%
Sub-total		391,584,783.74	0.19	0.03	15%
Money Market Securities					
	Commercial Paper	14,992,050.00	0.19	0.00	1%
	Money Mkt Fund	0.00	0.00	0.00	0%
	Certificates of Deposit	10,077,695.80	1.03	0.40	0%
Sub-total		25,069,745.80	0.53	0.16	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		2,530,555,167.00	0.64	1.12	100%

ACCRUED EARNINGS
September 2011

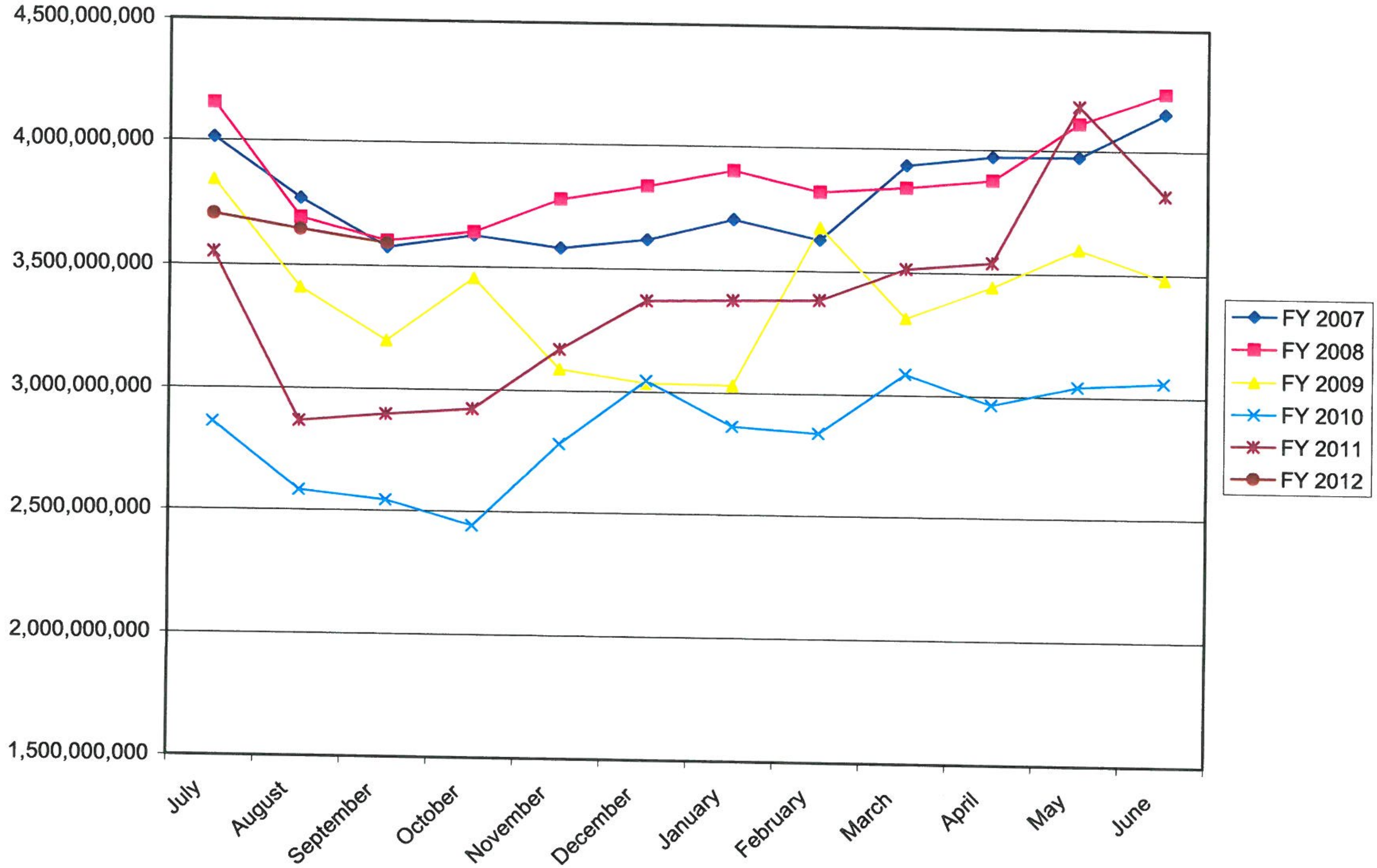
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	-78,978	0	-771,632	0
Capital Con.	-26,982	240,625	1,593,411	721,875
Transportation	-42,745	111,667	1,677,219	335,001
Agency	-280	306,250	961,699	904,166
T&R	-18,206	80,208	371,761	255,208

CASH DISTRIBUTION

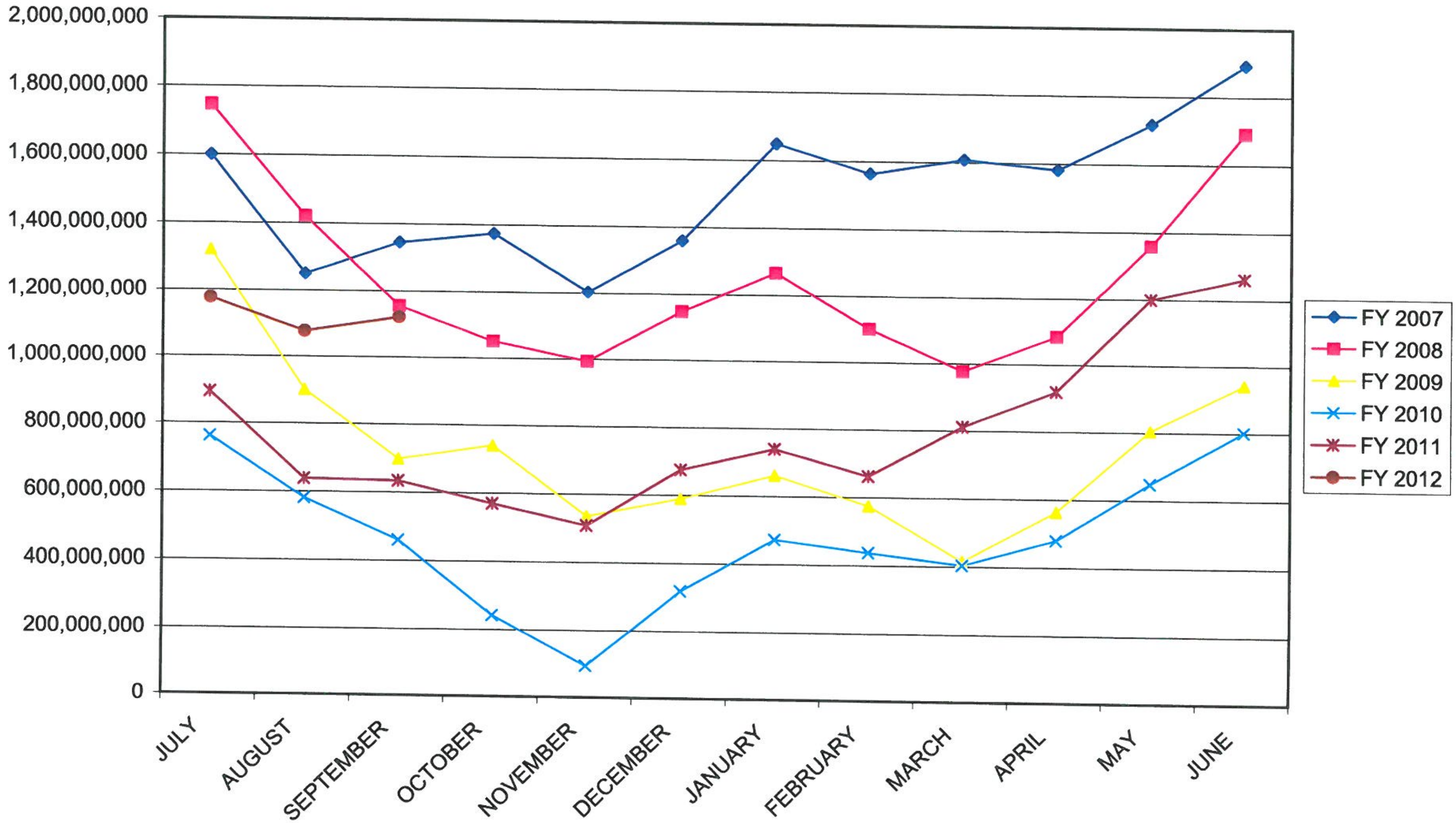
September 2011

	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	0	0	0	0
Capital Con.	236,669	240,625	635,559	721,875
Transportation	30,310	111,667	69,808	335,001
Agency	478,021	306,250	1,282,589	904,166
T&R	131,684	80,208	351,207	255,208

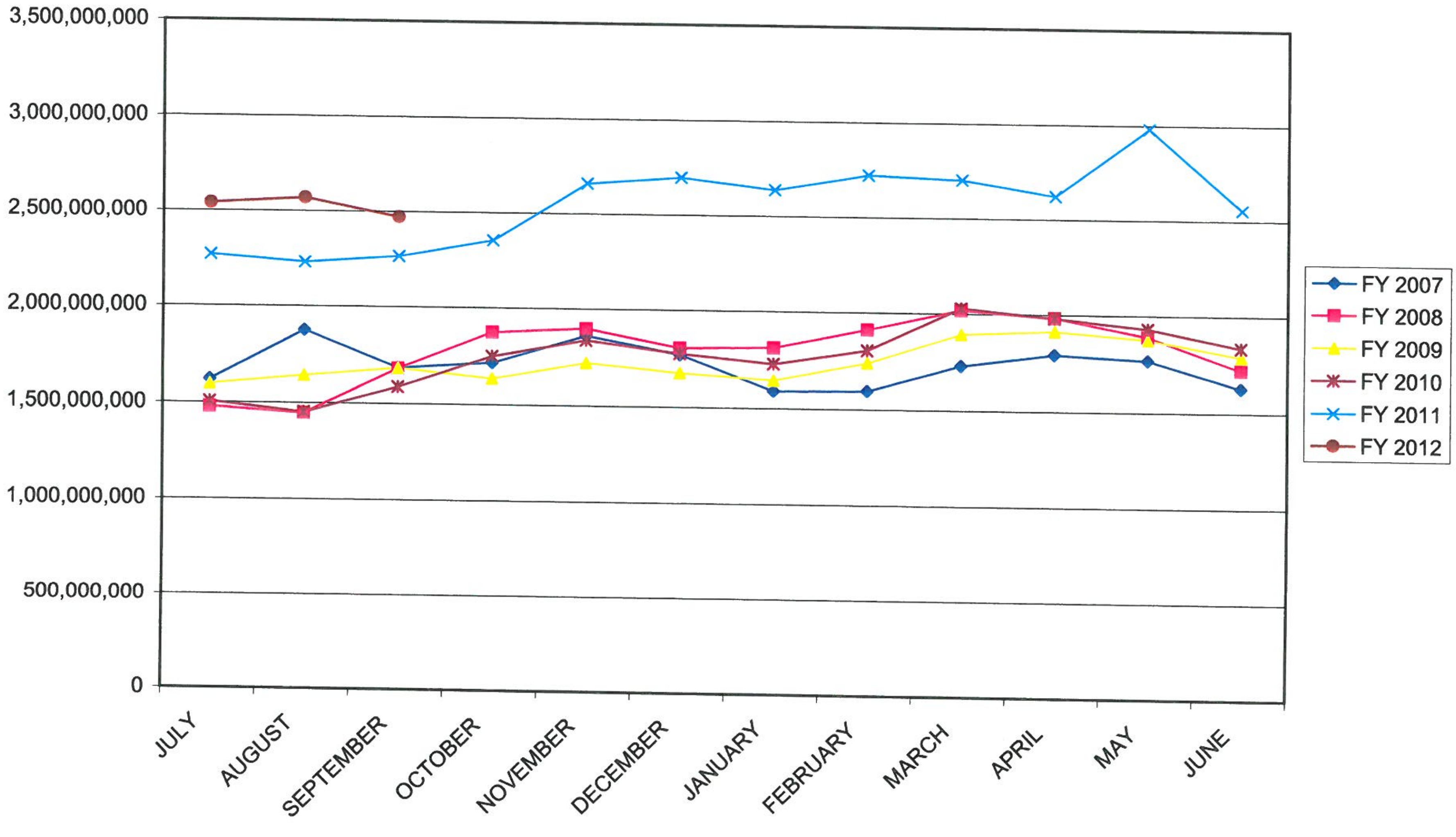
INVESTABLE BALANCES



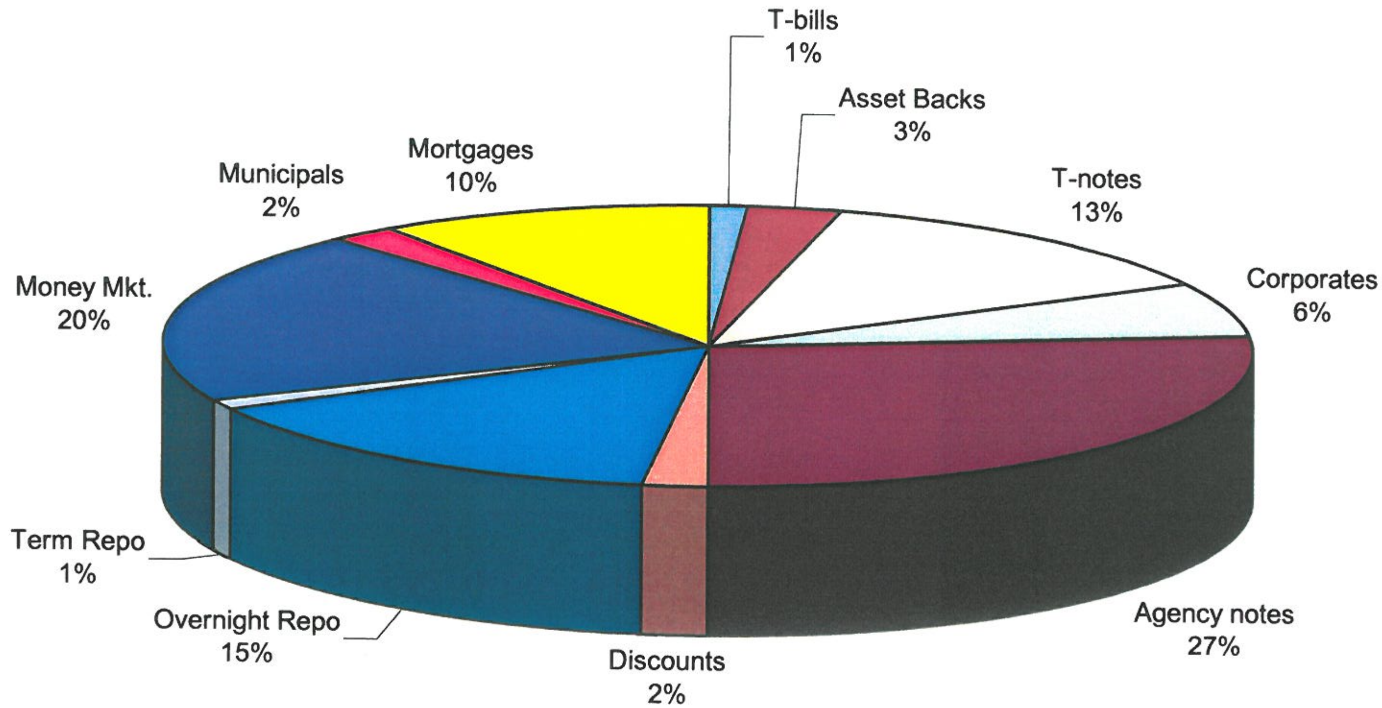
SHORT TERM POOL
INVESTABLE BALANCES



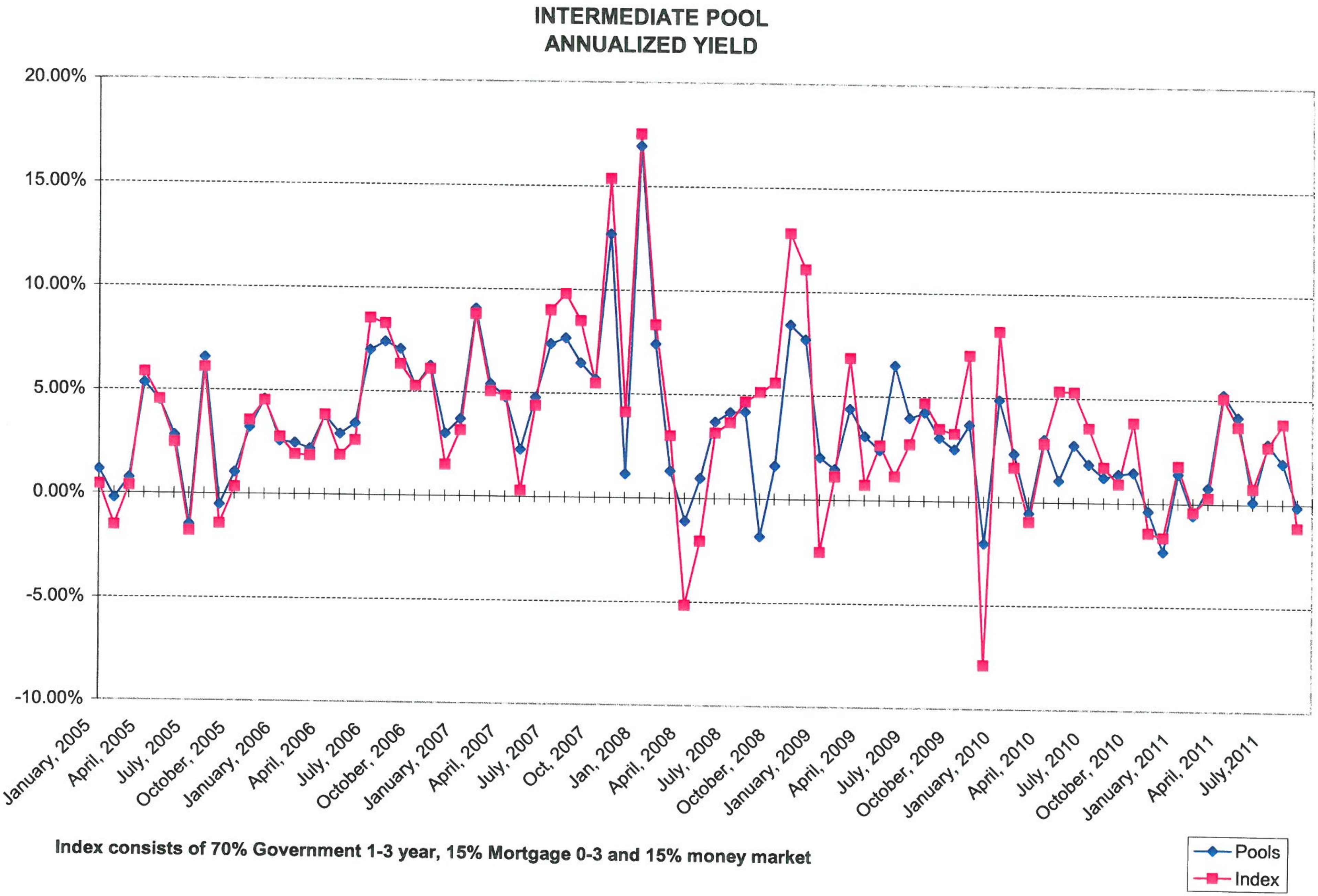
INTERMEDIATE POOL
INVESTABLE BALANCES



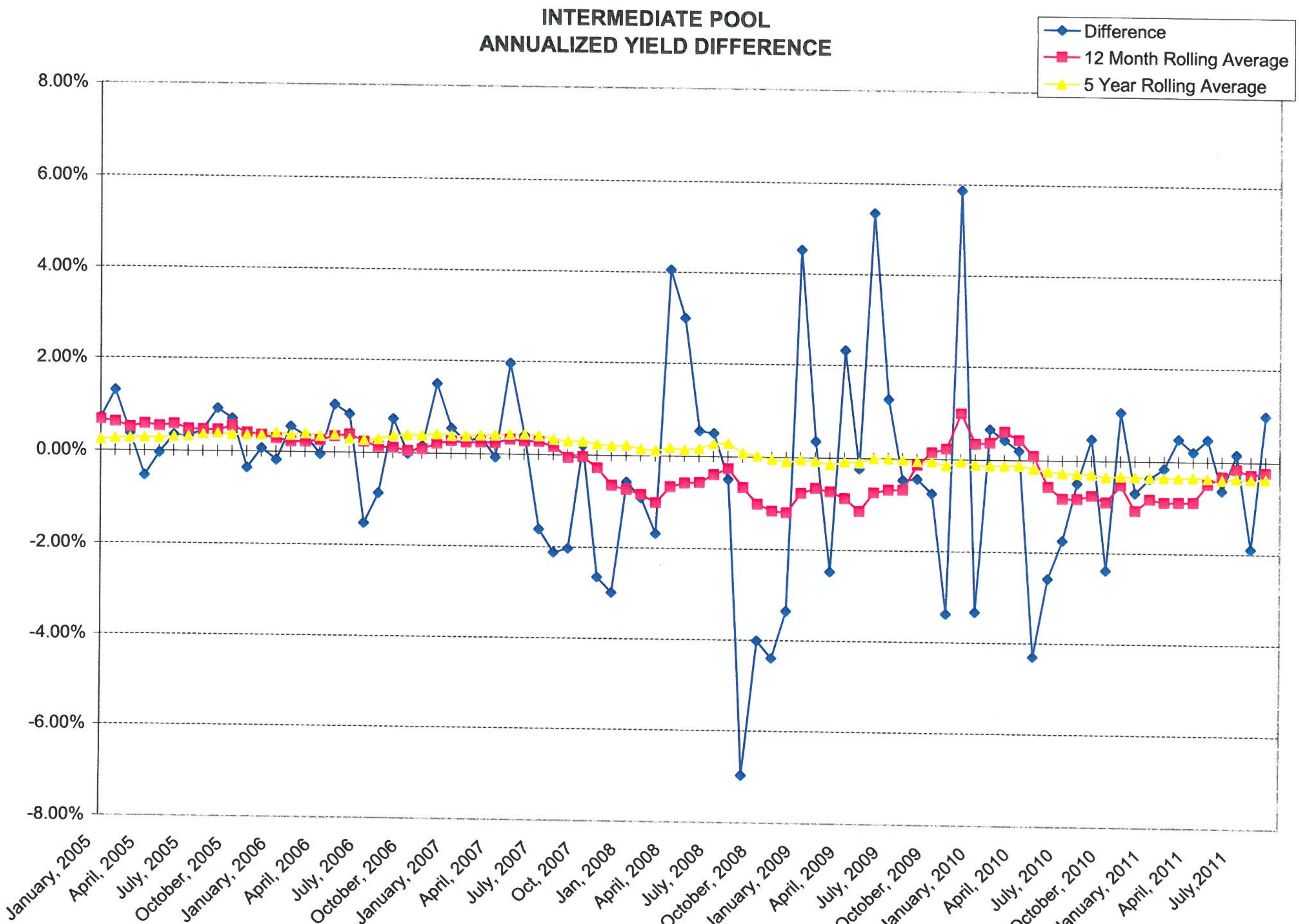
Distribution of Investments for September



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
July, 2009
October, 2009
January, 2010
April, 2010
July, 2010
October, 2010
January, 2011
April, 2011
July,2011