November 2004

Monthly Investment Income Report

Commonwealth of Kentucky

Robert Rudolph, Secretary
Finance and Administration Cabinet

F. Thomas Howard, Acting Executive Director
Office of Financial Management

Date: 11/30/04

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	329,092,536.55	2.66	1.95	11%	
	Sub-total		329,092,536.55	2.66	1.95	11%	
Agencies		Notes	826,322,622.07	2.89	1.70	27%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		826,322,622.07	2.89	1.70	27%	
Municipals			197,845,590.48	2.42	1.19	6%	
Corporates			256,983,360.31	2.19	1.42	9%	25%
Mortgages		Pools	59,905,097.31	1.89	0.61	2%	
		CMO's	210,506,788.84	2.28	0.37	7%	
	Sub-total		270,411,886.15	2.20	0.43	9%	25%
Asset Backs			329,851,201.33	1.74	0.19	11%	20%
Repurchase Agreements							
		Overnight	413,033,711.69	3.39	0.00	14%	
		< 30 days	20,972,981.40	1.62	0.05	1%	
		< 60 days	6,000,000.00	2.91	0.16	0%	
		< 90 days	11,344.17	0.00	0.00	0%	
		< 1 year	2,536,911.13	1.87	0.95	0%	
		< 2 years	2,797,078.43	0.37	0.19	0%	
		> 2 years	7,674,146.70	2.58	3.79	0%	
		Flex Repos	253,494.27	11.27	4.93	0%	
	Sub-total		453,279,667.79	3.27	0.08	15%	
Money Market Securities							
		Commercial Paper	303,358,252.16	0.73	0.01	10%	A1-P1
		Money Mkt Fund	46,000,000.00	0.00	0.00	2%	
		Certificates of Deposit	957,442.16	2.46	4.41	0%	
	Sub-total		350,315,694.32	0.64	0.02	12%	20%
Derivatives							
		Interest Rate 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			3,014,102,559.00	2.38	0.95	100%	

Date: 11/30/04

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	100,635,880.85	1.51	0.09	20%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		100,635,880.85	1.55	0.09	20%	
Corporates			54,041,631.11	1.32	0.64	11%	25%
Municipals			49,922,647.11	1.55	0.01	10%	
Mortgages		CMOs	55,228,326.71	2.60	0.03	11%	25%
ABS			234,466,710.03	2.21	0.05	46%	
Repurchase Agreements							
		Overnight	11,996,689.31	2.02	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		11,996,689.31	1.79	0.01	2%	
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			506,291,885.12	1.95	0.04	100%	

Date: 11/30/04

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	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		19,597,124.68	1.99	0.09	6%	25%
Municipals		30,417,795.55	2.15	0.03	9%	
Mortgages	CMOs	62,143,354.84	2.46	0.11	18%	25%
ABS		55,361,444.21	2.40	0.03	16%	
Repurchase Agreements						
	Overnight	62,059,565.81	2.02	0.00	18%	
	< 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		62,059,565.81	2.02	0.00	18%	
Money Market Securities						
	Commercial Paper	65,943,345.53	2.01	0.01	19%	A1-P1
	Money Mkt Fund	46,000,000.00	1.82	0.01	14%	
	Certificates of Deposit	0.00	0.00	0.00	0%	
Sub-total		111,943,345.53	1.93	0.01	33%	
TOTALS		341,522,630.62	2.14	0.03	100%	

Date: 11/30/04

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	223,444,188.91	3.05	2.00	13%	
	Sub-total		223,444,188.91	3.05	2.00	13%	
Agencies		Notes	434,044,274.37	2.91	1.84	25%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		434,044,274.37	2.91	1.84	25%	
Municipals			117,505,147.82	3.45	1.81	7%	
Corporates			183,344,604.52	3.15	1.63	11%	25%
Mortgages		Pools	59,905,097.31	4.15	1.51	4%	
		CMO's	93,135,107.29	3.53	0.95	5%	
	Sub-total		153,040,204.60	3.77	1.17	9%	25%
Asset Backs			40,023,047.09	2.68	1.28	2%	20%
Repurchase Agreements							
		Overnight	277,424,919.89	2.01	0.00	17%	
		< 30 days	20,972,981.40	1.87	0.04	1%	
		< 60 days	6,000,000.00	1.73	0.01	0%	
		< 90 days	11,344.17	3.06	0.21	0%	
		< 1 year	2,536,911.13	1.87	0.79	0%	
		< 2 years	2,797,078.43	2.75	1.77	0%	
		> 2 years	7,674,146.70	2.54	3.53	1%	
		Flex Repos	253,494.27	11.27	4.80	0%	
	Sub-total		317,670,875.99	2.02	0.11	19%	
Money Market Securities							
		Commercial Paper	237,414,906.63	2.01	0.02	14%	A1-P1
		Money Mkt Fund	0.00	0.00	0.00	0%	
		Certificates of Deposit	957,442.16	2.31	4.07	0%	
	Sub-total		238,372,348.79	2.01	0.03	14%	20%
Derivatives							
		Interest Rate 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			1,707,444,692.09	2.77	1.19	100%	

Date: 11/30/04

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	105,648,347.64	2.94	1.67	23%	
	Sub-total		105,648,347.64	2.94	1.67	23%	
Agencies		Notes	291,642,466.85	3.18	1.93	64%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		291,642,466.85	3.18	1.93	64%	
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	61,552,536.68	2.02	0.00	13%	
		< 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		61,552,536.68	2.02	0.00	13%	
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			458,843,351.17	2.97	1.61	100%	

Investment Income

As of 11/30/04

	Month		Fiscal Year to Date	
Pool	**Amount**	**Yield ***	**Amount**	**Yield****
Intermediate	-2,841,573.30	-2.27%	15,840,362.52	2.89%
Short Term	645,331.81	1.94%	3,658,935.70	1.58%
Bond Proceeds	-1,482,732.85	-3.91%	7,989,389.46	3.64%
Tran	59,189.17	0.14%	178,745.53	0.84%
Grand Total	**-3,619,785.17**		**27,667,433.21**	

***Yield is calculated on a total return basis. Total return consists of the accrual of interest and the gain or loss incurred from valuing the securities in market value. Total return, divided by average daily balance, divided by actual days, multiplied by actual days in the fiscal year.**

****Yield is calculated on a total return basis. Total return consists of the accrual of interest and the gain or loss incurred from valuing the securities in market value. Total return, (fiscal YTD) divided by the weighted average of the monthly average daily balances, divided by the actual days (fiscal YTD) mulitplied by the actual number of days in the fiscal year.**

Investable Balances

As of 11/30/04

	Average Daily Balances	
	AvgBal	**Fiscal Year to Date**
Intermediate	1,523,938,347.28	1,308,309,436.36
Short Term	404,180,833.11	552,376,688.29
Bond Proceeds	461,505,556.30	524,193,776.47
Tran	506,397,921.43	506,397,921.43
	2,896,022,658.12	**2,891,277,822.55**

CASH DISTRIBUTION

November 2004

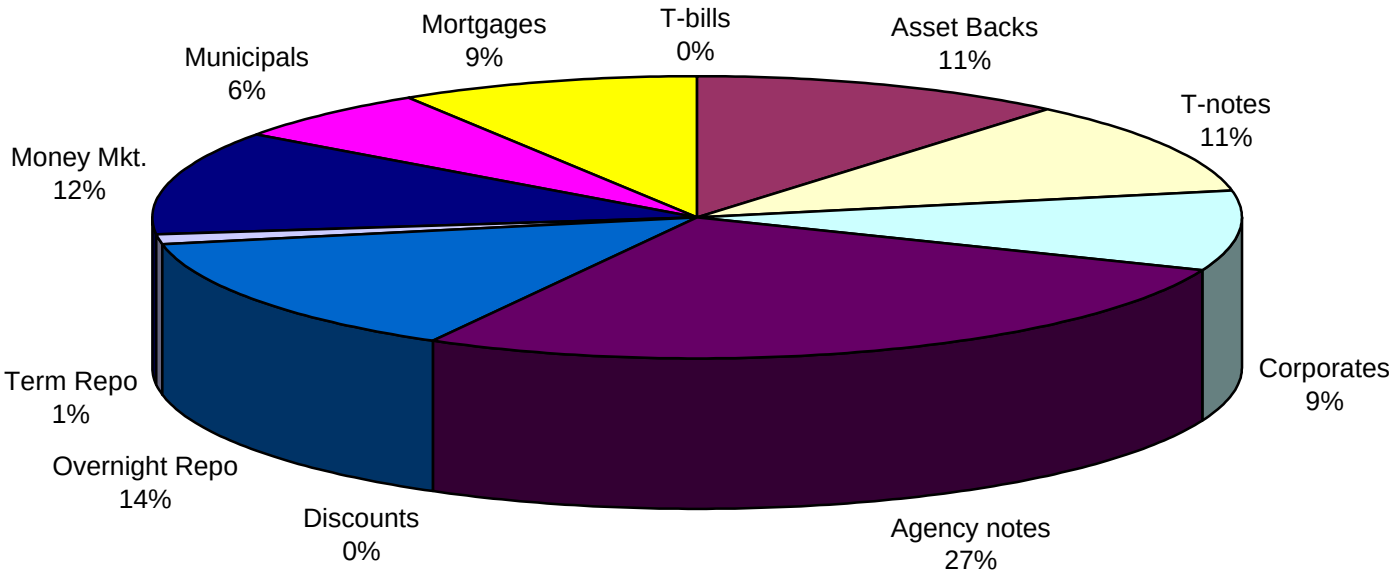
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	0	0		0
Capital Con.	1,140,280	550,000	2,531,291	2,825,000
Agency	1,355,533	825,000	3,793,480	4,129,167
T&R	323,571	137,500	852,536	748,958

ACCRUED EARNINGS

November 2004

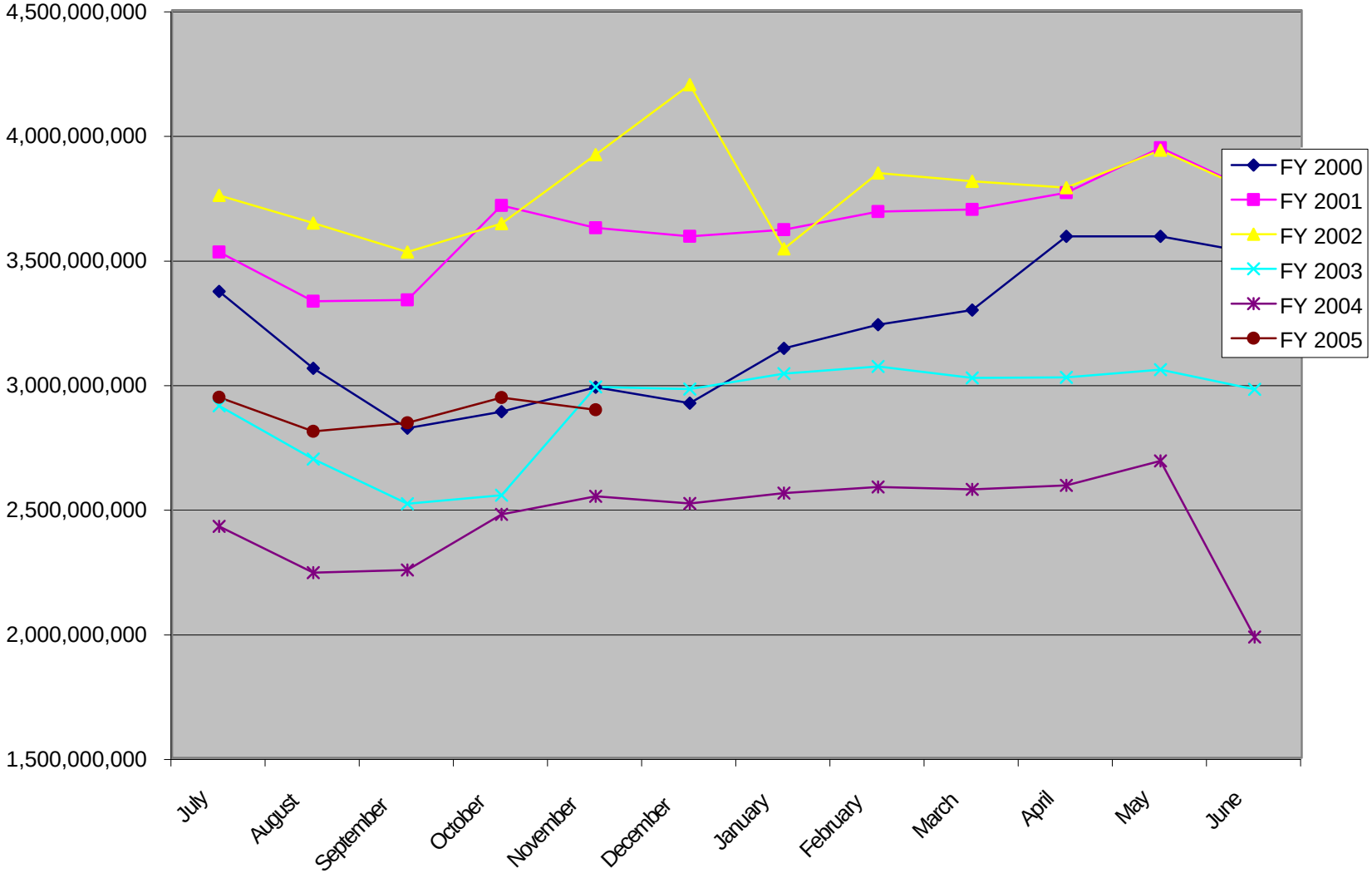
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	-83,201	0	802,317	0
Capital Con.	-523,998	550,000	3,376,698	2,825,000
Agency	-597,951	825,000	3,317,210	4,129,167
T&R	-119,558	137,500	814,584	748,958

Distribution of Investments for November

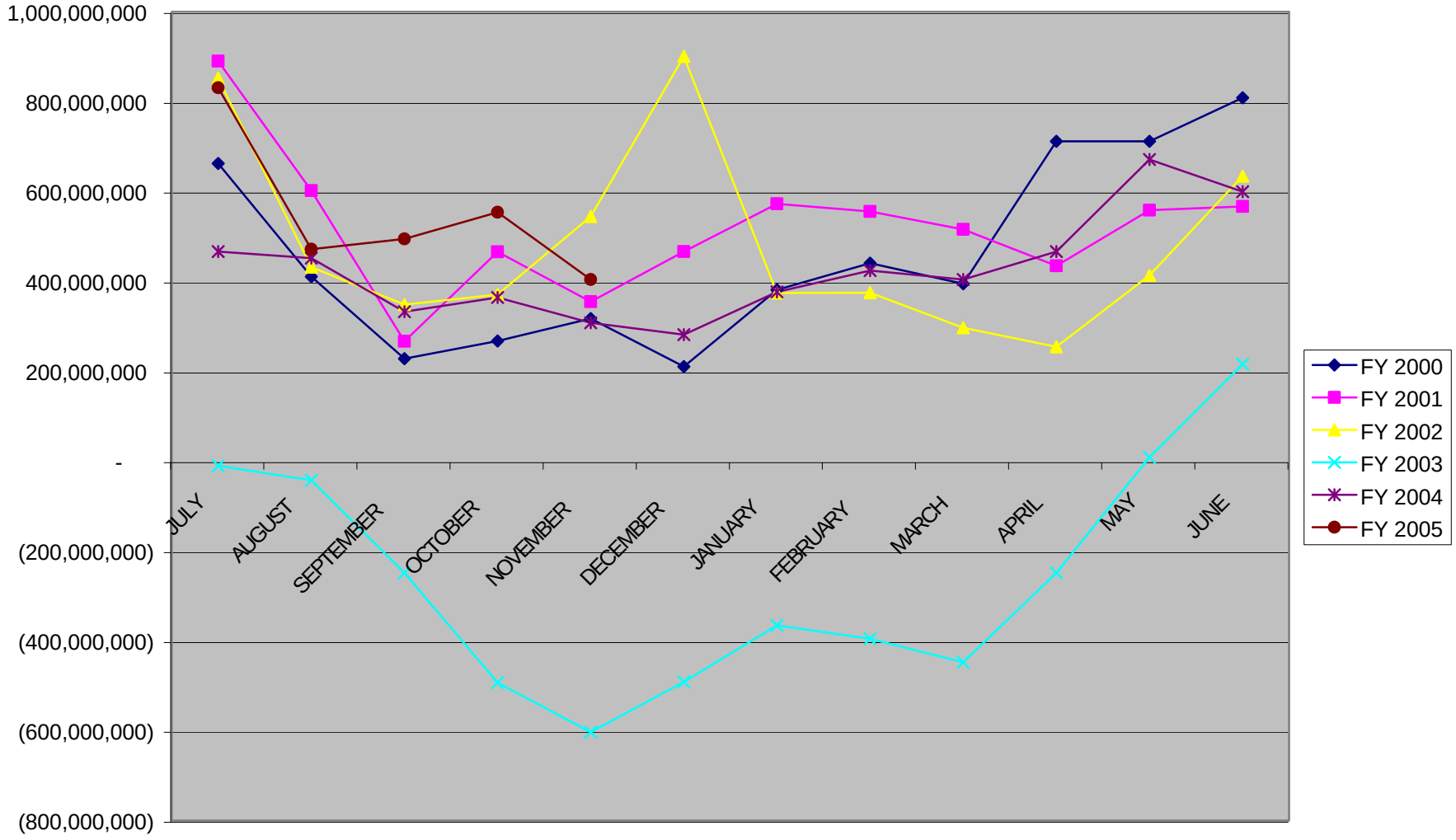


LIMITS
Corporates 25%
Mortgages 25%
Asset Backs 20%
Money Mkt. 20%

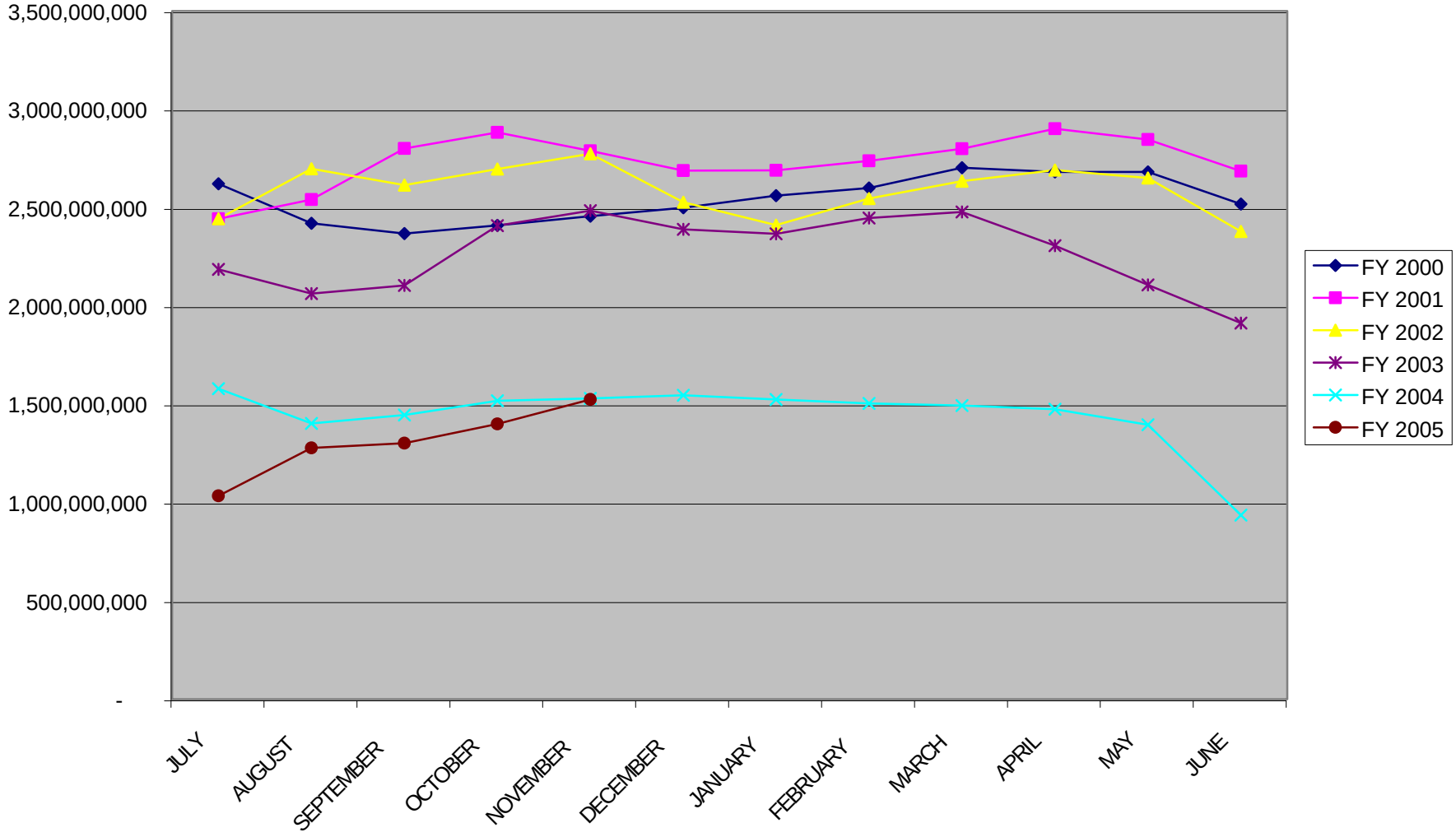
INVESTABLE BALANCES



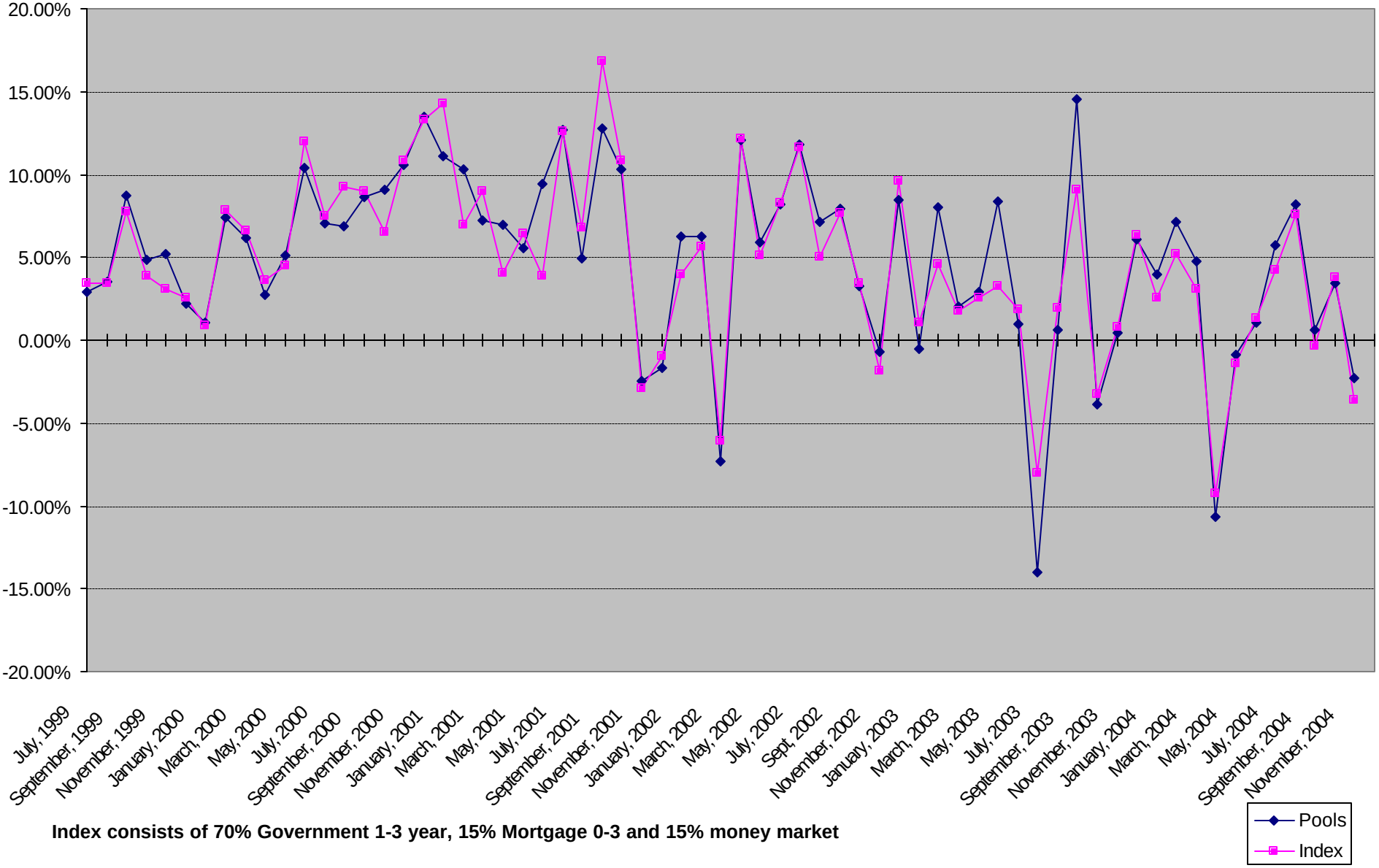
SHORT TERM POOL
INVESTABLE BALANCES



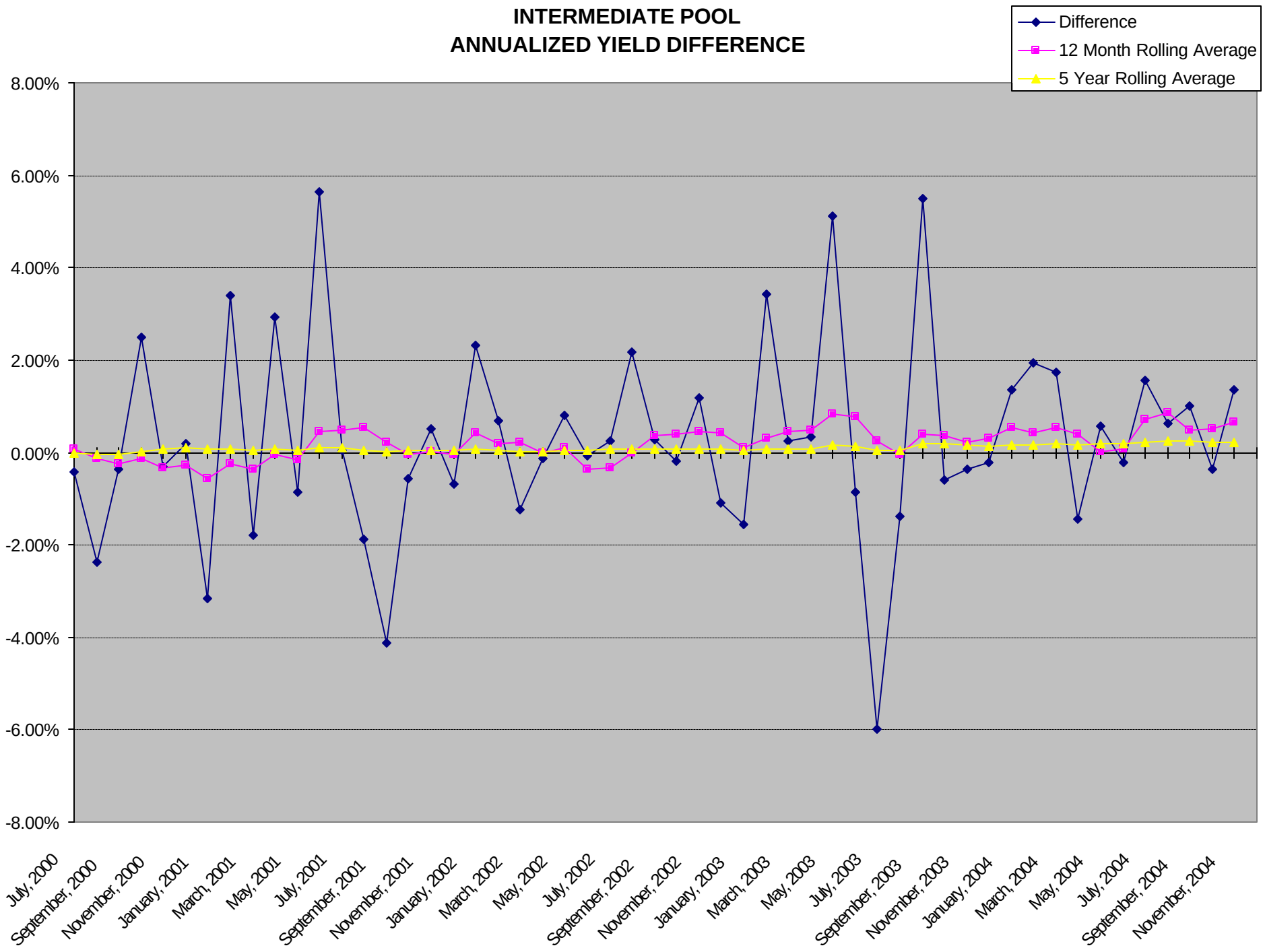
INTERMEDIATE POOL
INVESTABLE BALANCES



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
8.00%
6.00%
4.00%
2.00%
0.00%
-2.00%
-4.00%
-6.00%
-8.00%
July, 2000
September, 2000
November, 2000
January, 2001
March, 2001
May, 2001
July, 2001
September, 2001
November, 2001
January, 2002
March, 2002
May, 2002
July, 2002
September, 2002
November, 2002
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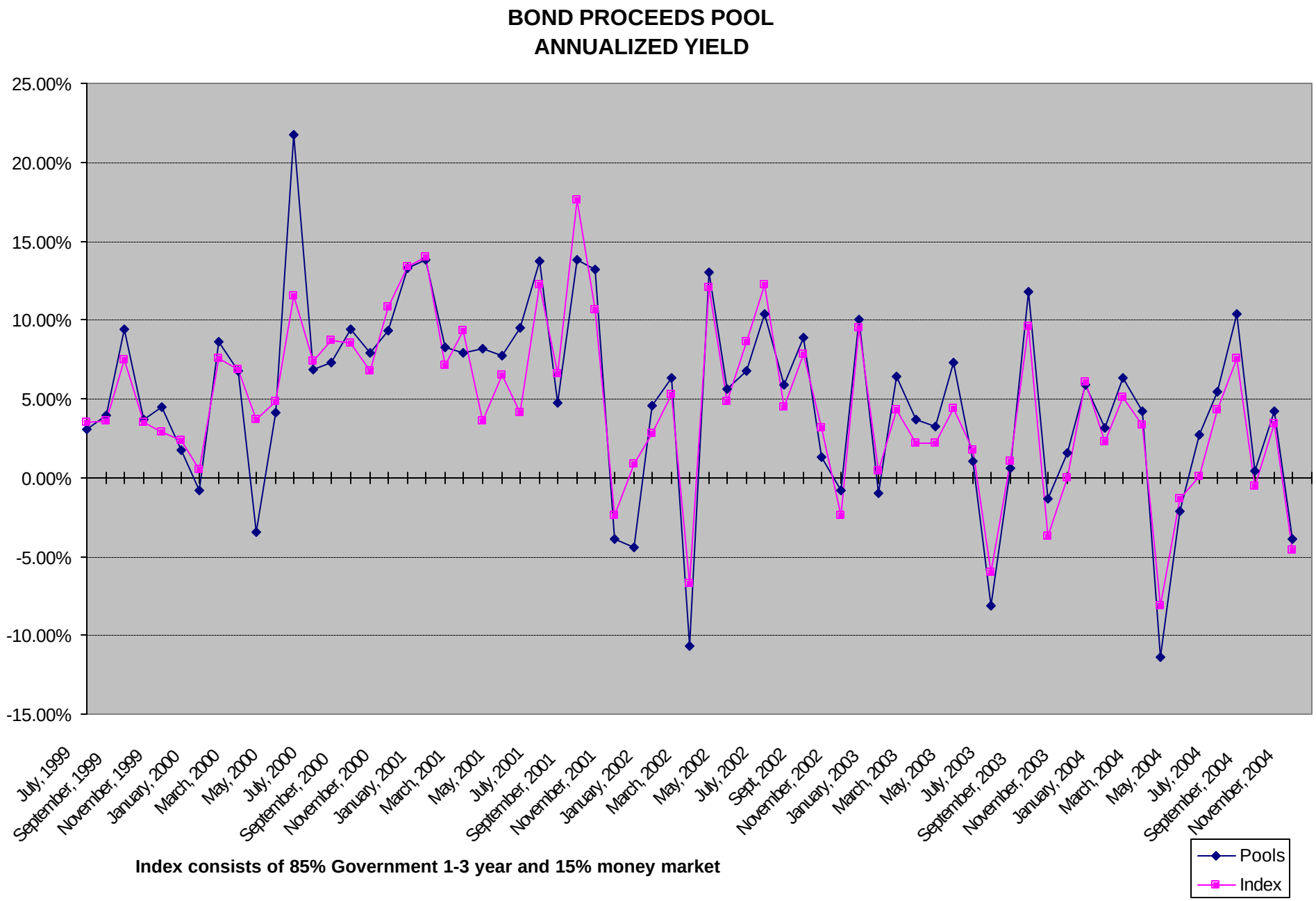
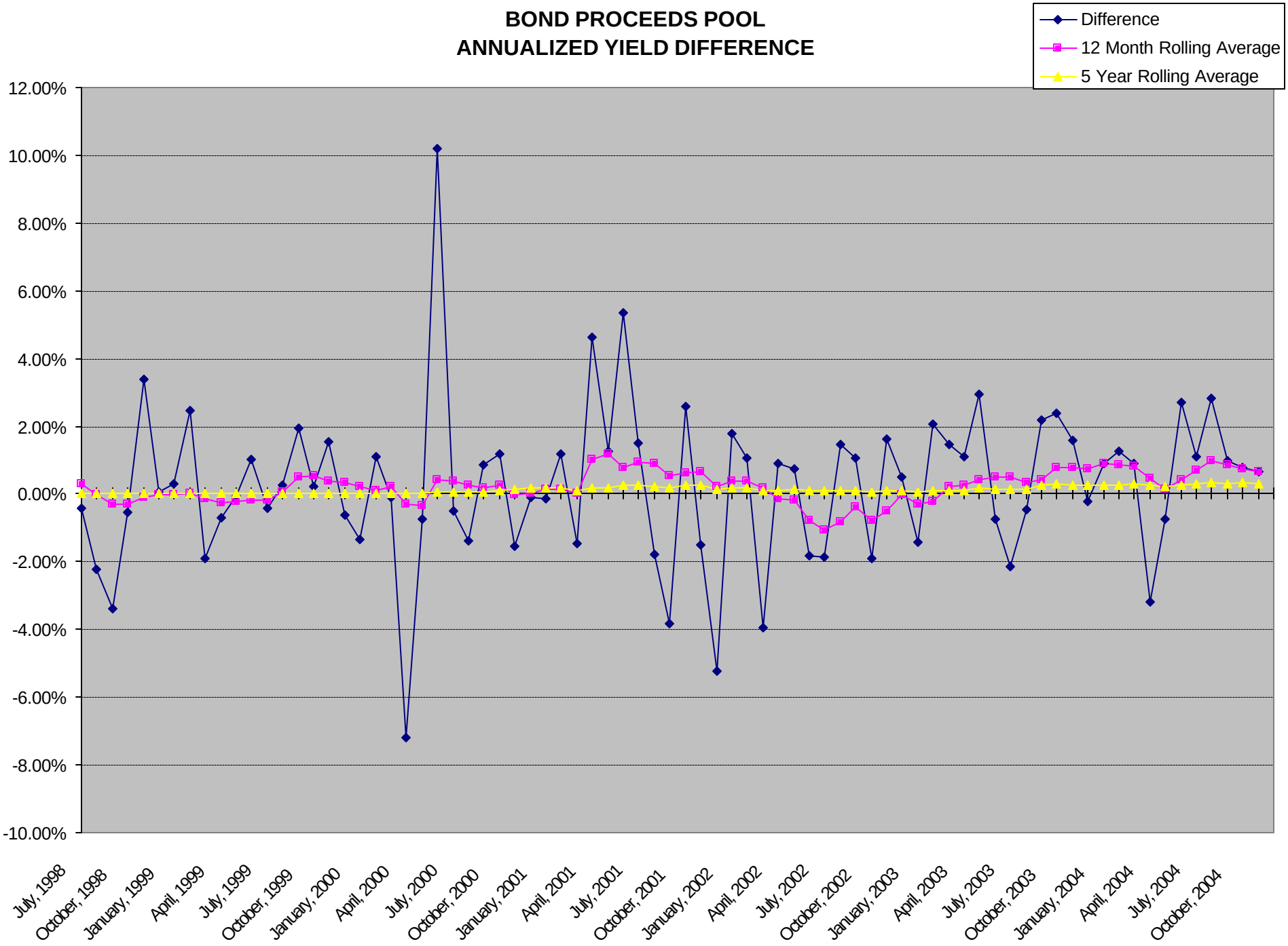
May, 2004
July, 2004
September, 2004
November, 2004



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
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
-2.00%
-4.00%
-6.00%
-8.00%
-10.00%
July, 1998
October, 1998
January, 1999
April, 1999
July, 1999
October, 1999
January, 2000
April, 2000
July, 2000
October, 2000
January, 2001
April, 2001
July, 2001
October, 2001
January, 2002
April, 2002
July, 2002
October, 2002
January, 2003
April, 2003
July, 2003
October, 2003
January, 2004
April, 2004
July, 2004
October, 2004