November 2005
MONTHLY
INVESTMENT INCOME REPORT

Commonwealth of Kentucky
Robbie Rudolph, Secretary
FINANCE AND ADMINISTRATION CABINET

Kentucky
UNBRIDLED SPIRIT

Date: 11/30/05

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	376,146,899.41	4.37	1.61	9%	
	Sub-total		376,146,899.41	4.37	1.61	9%	
Agencies		Notes	1,031,803,109.43	4.68	1.45	26%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		1,031,803,109.43	4.68	1.45	26%	
Municipals			218,896,807.03	4.43	0.66	6%	
Corporates			342,598,611.98	4.59	1.30	9%	25%
Mortgages		Pools	78,297,098.17	5.14	1.72	2%	
		CMO's	294,380,580.43	4.80	0.69	7%	
	Sub-total		372,677,678.60	4.87	0.91	9%	25%
Asset Backs			454,082,854.93	4.40	0.24	11%	20%
Repurchase Agreements							
		Overnight	523,058,478.62	3.88	0.00	13%	
		< 30 days	26,552,459.01	3.80	0.05	1%	
		< 60 days	0.00	0.00	0.00	0%	
		< 90 days	114,800.34	2.00	0.20	0%	
		< 1 year	2,601,220.58	2.77	0.87	0%	
		< 2 years	2,567,229.09	3.51	1.52	0%	
		> 2 years	8,838,803.14	2.70	3.68	0%	
		Flex Repos	568,794.16	11.47	3.86	0%	
	Sub-total		564,301,784.94	3.86	0.07	14%	
Money Market Securities							
		Commercial Paper	606,090,612.51	3.77	0.04	15%	A1-P1
		Money Mkt Fund	47,000,000.00	3.95	0.00	1%	
		Certificates of Deposit	9,907,354.46	3.66	0.79	0%	
	Sub-total		662,997,966.97	3.78	0.05	16%	20%
Derivatives							
		Swaptions	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			4,023,505,713.29	4.35	0.80	100%	

Date: 11/30/05

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	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		60,454,143.09	3.99	0.57	10%	25%
Municipals		40,424,077.79	4.09	0.08	6%	
Mortgages	CMOs	117,376,679.94	4.68	0.15	19%	25%
ABS		358,467,085.46	4.38	0.23	58%	
Repurchase Agreements						
	Overnight	22,087,469.40	3.88	0.00	4%	
	< 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		22,087,469.40	0.00	0.00	4%	
Money Market Securities						
	Commercial Paper	15,005,239.06	4.31	0.08	2%	A1-P1
	Money Mkt Fund	0.00	0.00	0.00	0%	
	Certificates of Deposit	9,144,967.50	3.79	0.57	1%	
Sub-total		24,150,206.56	4.11	0.27	3%	
TOTALS		622,959,662.24	4.35	0.23	100%	

Date: 11/30/05

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		19,658,185.49	5.52	0.08	3%	25%
Municipals		30,358,745.27	4.10	0.08	4%	
Mortgages	CMOs	77,658,172.91	4.59	0.02	11%	25%
ABS		60,734,064.91	4.42	0.13	8%	
Repurchase Agreements						
	Overnight	92,186,306.55	3.88	0.00	12%	
	< 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		92,186,306.55	3.88	0.00	12%	
Money Market Securities						
	Commercial Paper	416,181,073.45	3.86	0.05	56%	A1-P1
	Money Mkt Fund	47,000,000.00	3.95	0.00	6%	
	Certificates of Deposit	0.00	0.00	0.00	0%	
Sub-total		463,181,073.45	3.87	0.05	62%	
TOTALS		743,776,548.58	4.05	0.05	100%	

Date: 11/30/05

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	227,488,814.44	4.38	1.64	11%	
Sub-total		227,488,814.44	4.38	1.64	11%	
Agencies	Notes	697,072,906.04	4.70	1.46	34%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		697,072,906.04	4.70	1.46	34%	
Municipals		148,113,983.97	4.59	0.94	7%	
Corporates		262,486,283.40	4.66	1.56	13%	25%
Mortgages	Pools	78,297,098.17	5.14	1.72	4%	
	CMO's	99,345,727.58	5.11	1.86	5%	
Sub-total		177,642,825.75	5.12	1.80	9%	25%
Asset Backs		34,881,704.56	4.63	0.56	2%	20%
Repurchase Agreements						
	Overnight	277,732,050.80	3.88	0.00	14%	
	< 30 days	26,552,459.01	3.80	0.05	1%	
	< 60 days	0.00	0.00	0.00	0%	
	< 90 days	114,800.34	2.00	0.20	0%	
	< 1 year	2,601,220.58	2.77	0.87	0%	
	< 2 years	2,567,229.09	3.51	1.52	0%	
	> 2 years	8,838,803.14	2.70	3.68	0%	
	Flex Repos	568,794.16	11.47	3.86	0%	
Sub-total		318,975,357.12	3.84	0.13	15%	
Money Market Securities						
	Commercial Paper	174,904,300.00	3.49	0.02	9%	A1-P1
	Money Mkt Fund	0.00	0.00	0.00	0%	
	Certificates of Deposit	762,386.96	2.05	3.41	0%	
Sub-total		175,666,686.96	3.48	0.03	9%	20%
Derivatives						
	Swaption	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		2,042,328,562.24	4.45	1.14	100%	

Date: 11/30/05

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	148,658,084.97	4.35	1.55	29%	
Sub-total		148,658,084.97	4.35	1.55	29%	
Agencies	Notes	244,825,036.39	4.66	1.61	48%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		244,825,036.39	4.66	1.61	48%	
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	120,781,503.53	3.88	0.00	23%	
	< 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		120,781,503.53	3.88	0.00	23%	
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		514,264,624.89	4.39	1.22	100%	

Investment Balances and Income

November 2005

Portfolio	Average Daily Balance	Monthly Income	Yield
Bond Proceeds	541,952,122.00	1,746,956.96	3.92%
Intermediate	2,100,362,835.66	5,486,031.41	3.18%
PHASE II	87,000,000.00	9,500.40	0.13%
Short Term	568,985,830.09	2,003,764.99	4.28%
Tran	614,363,517.31	1,886,320.73	3.74%
UK HSPTL	29,956,780.15	211,941.31	8.61%
	3,942,621,085.21	**11,344,515.80**	

ACCRUED EARNINGS

November 2005

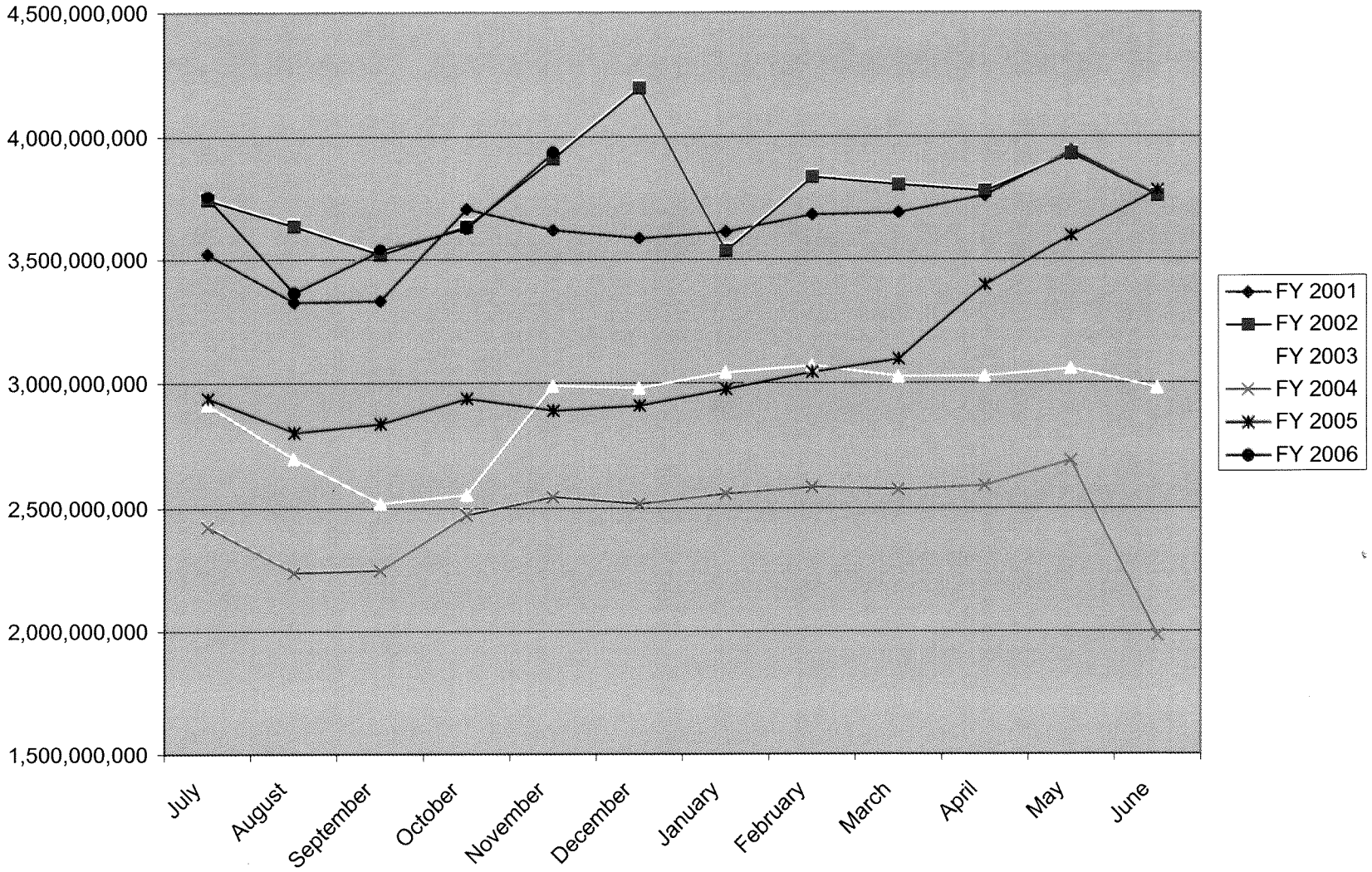
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	220,956	0	3,738,703	0
Capital Con.	721,250	733,333	1,666,967	3,561,458
Agency	961,730	600,000	2,372,627	2,943,750
T&R	174,268	216,667	476,047	1,060,417

CASH DISTRIBUTION

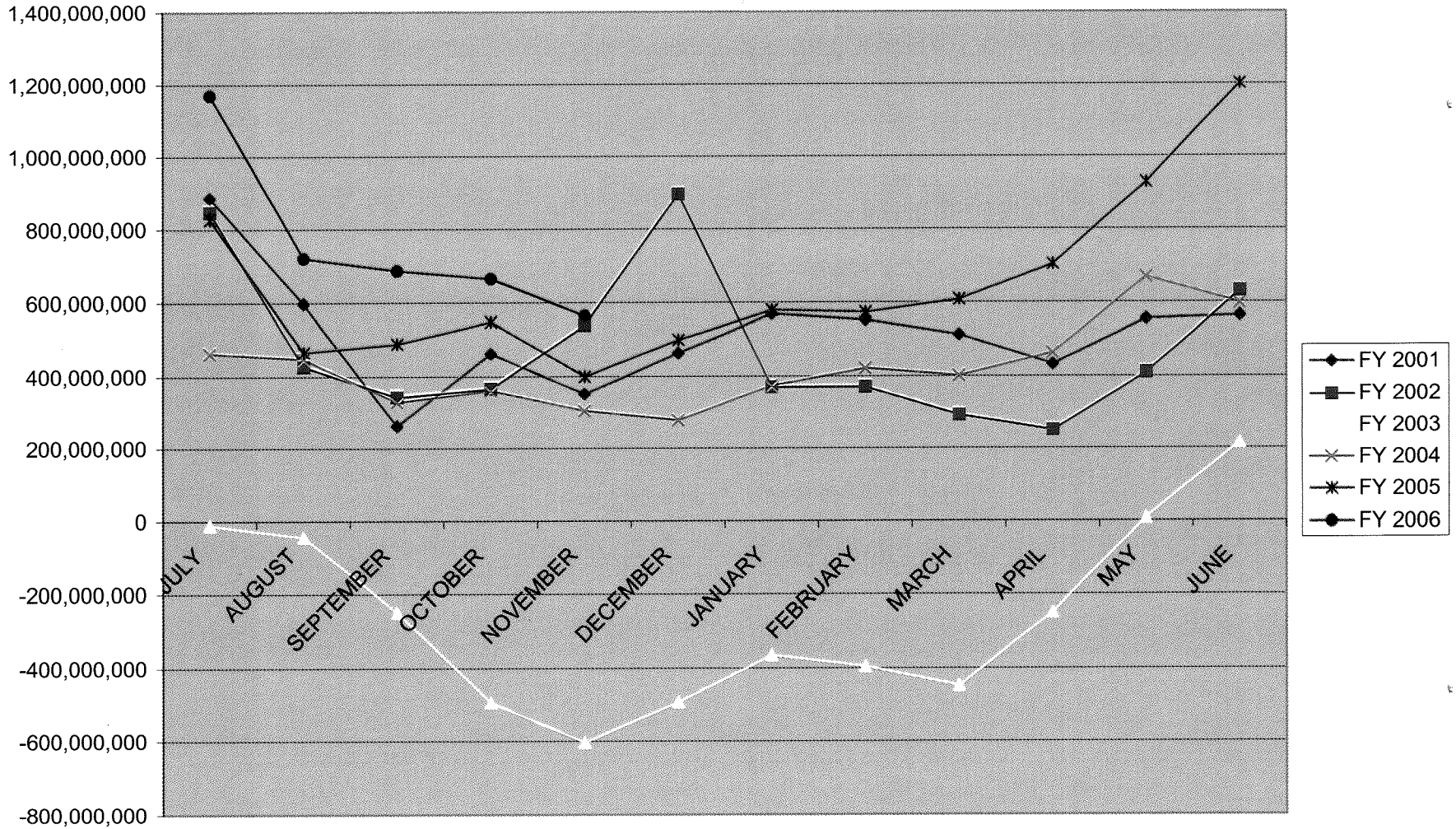
November 2005

	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	0	0	0	0
Capital Con.	950,145	733,333	1,982,395	3,561,458
Agency	843,589	600,000	1,986,910	2,943,750
T&R	228,638	216,667	546,284	1,060,417

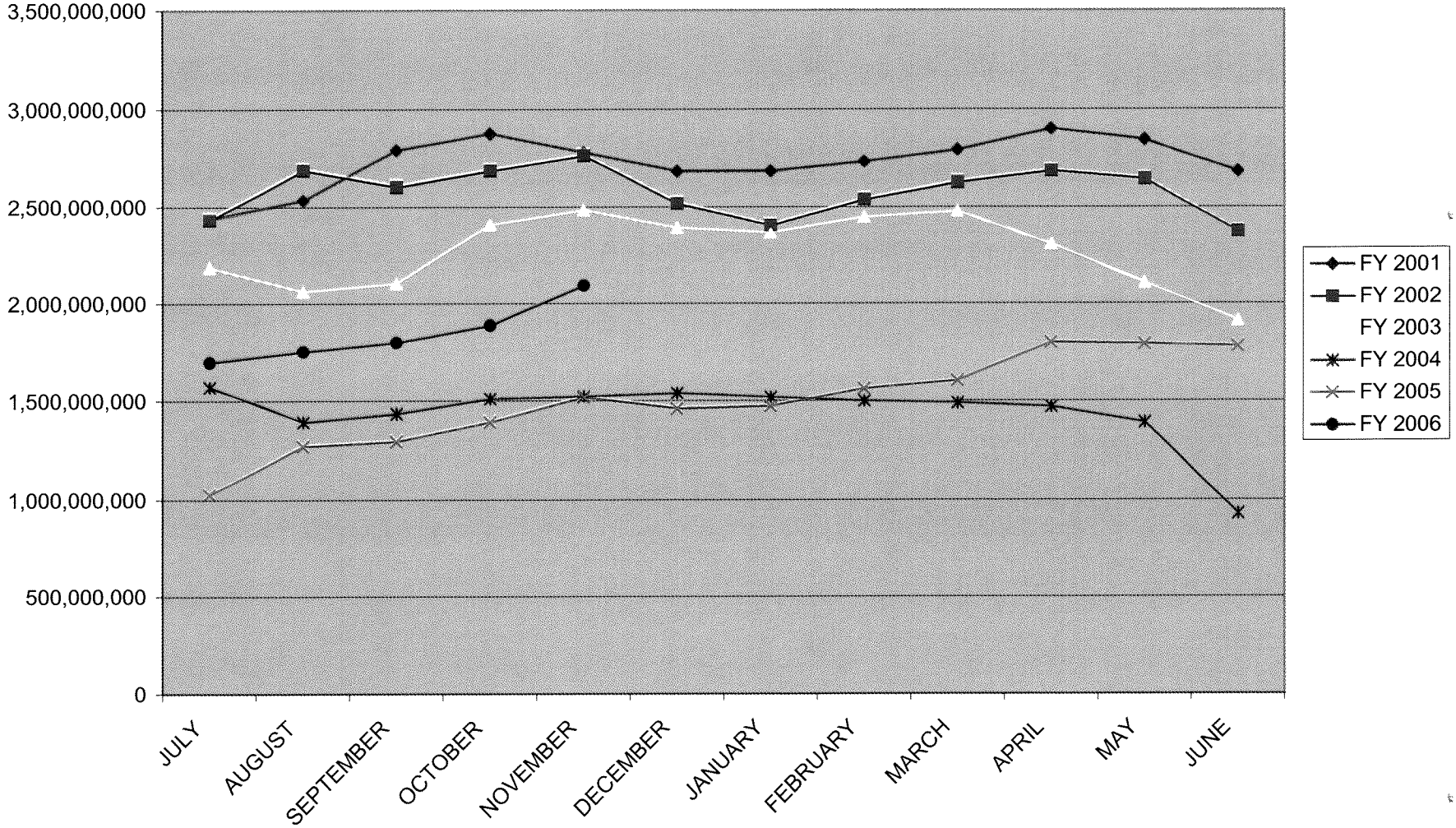
INVESTABLE BALANCES



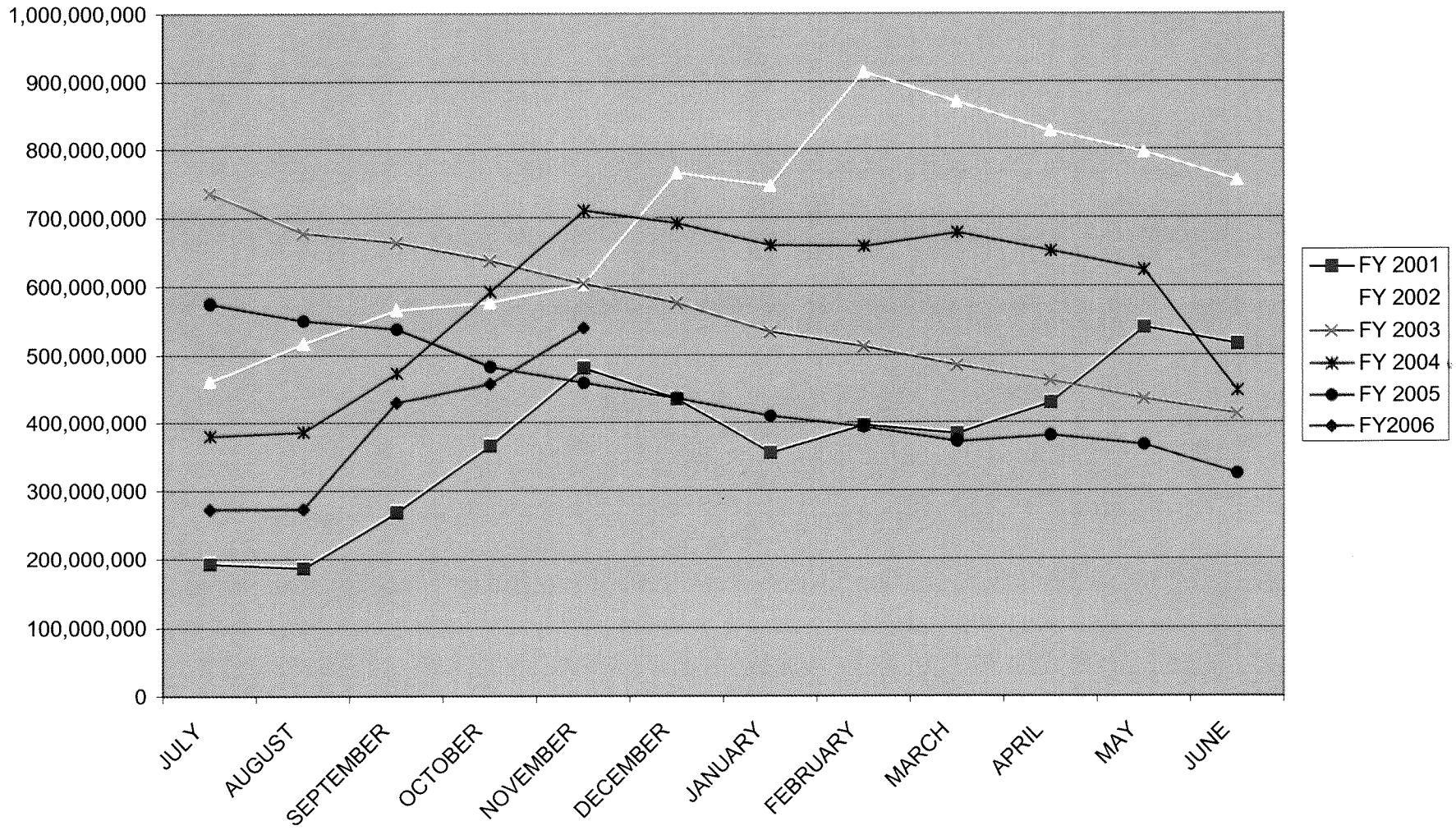
SHORT TERM POOL
INVESTABLE BALANCES



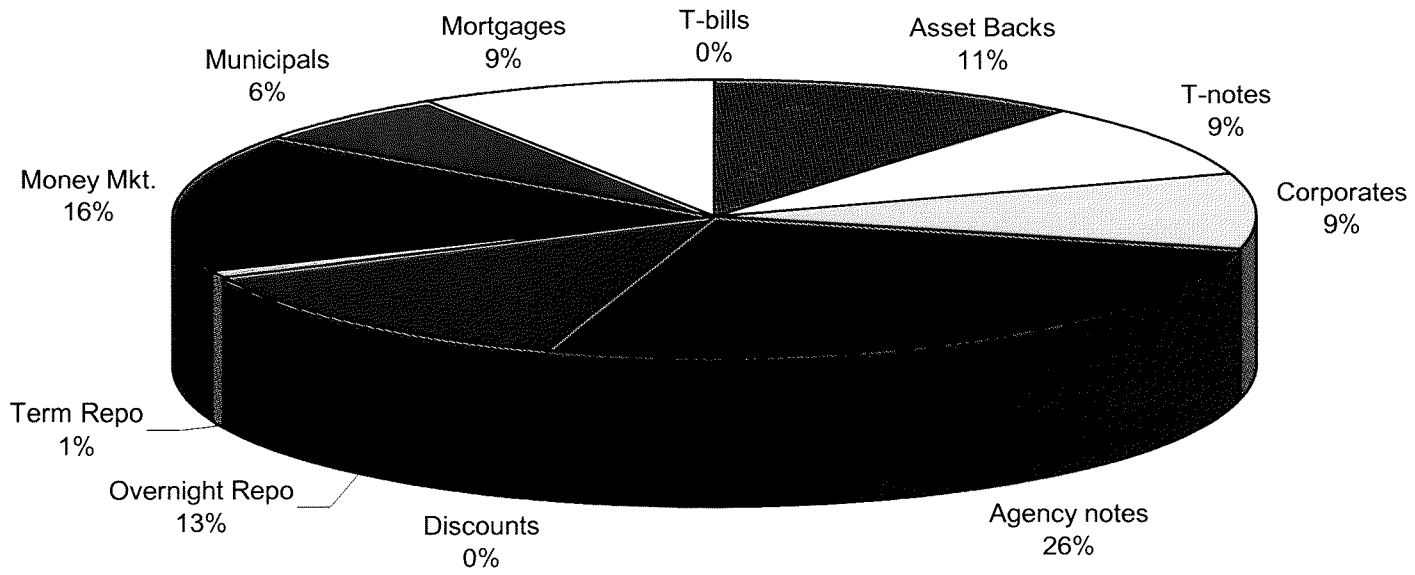
INTERMEDIATE POOL
INVESTABLE BALANCES



BOND PROCEEDS
INVESTABLE BALANCES

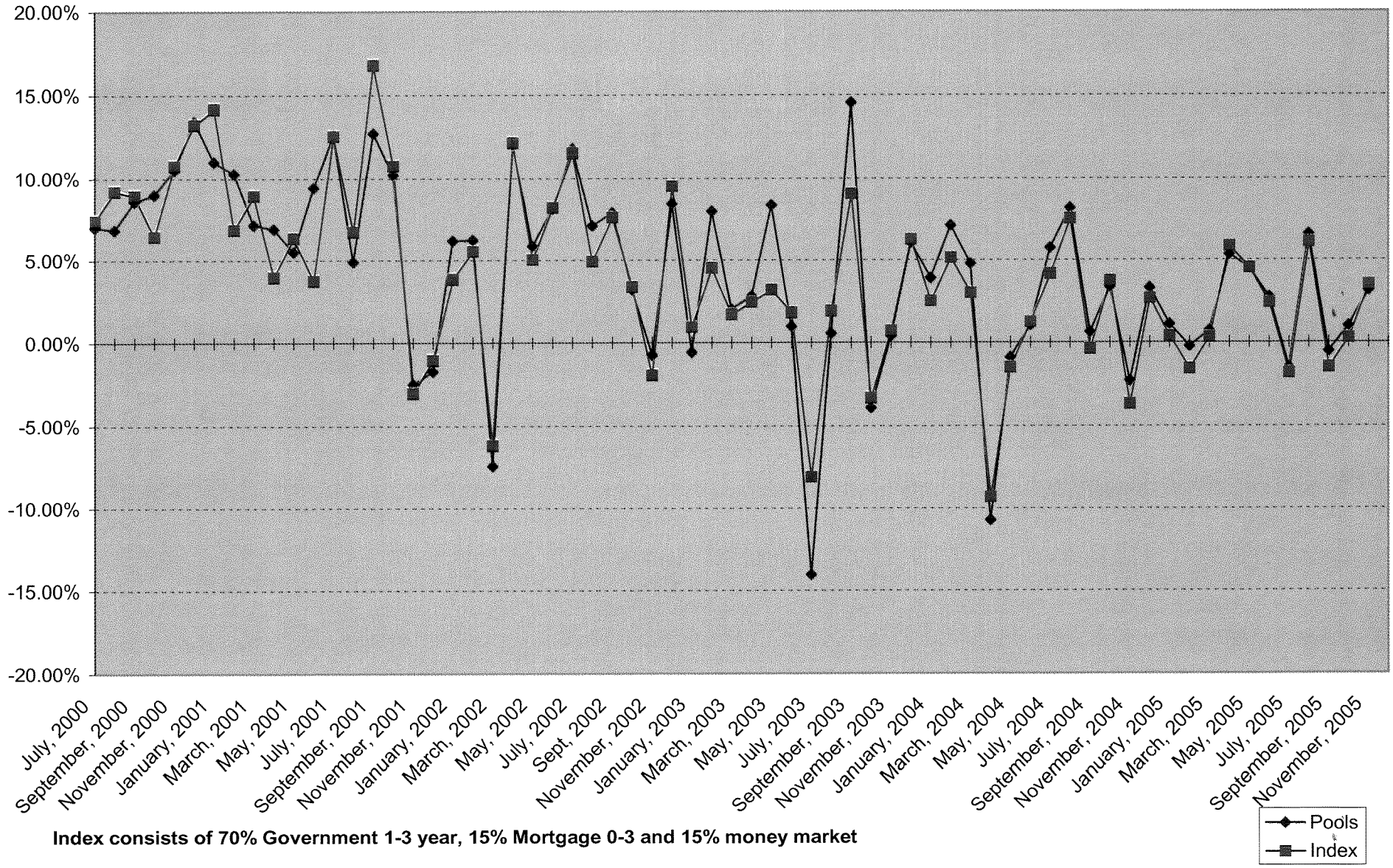


Distribution of Investments for November

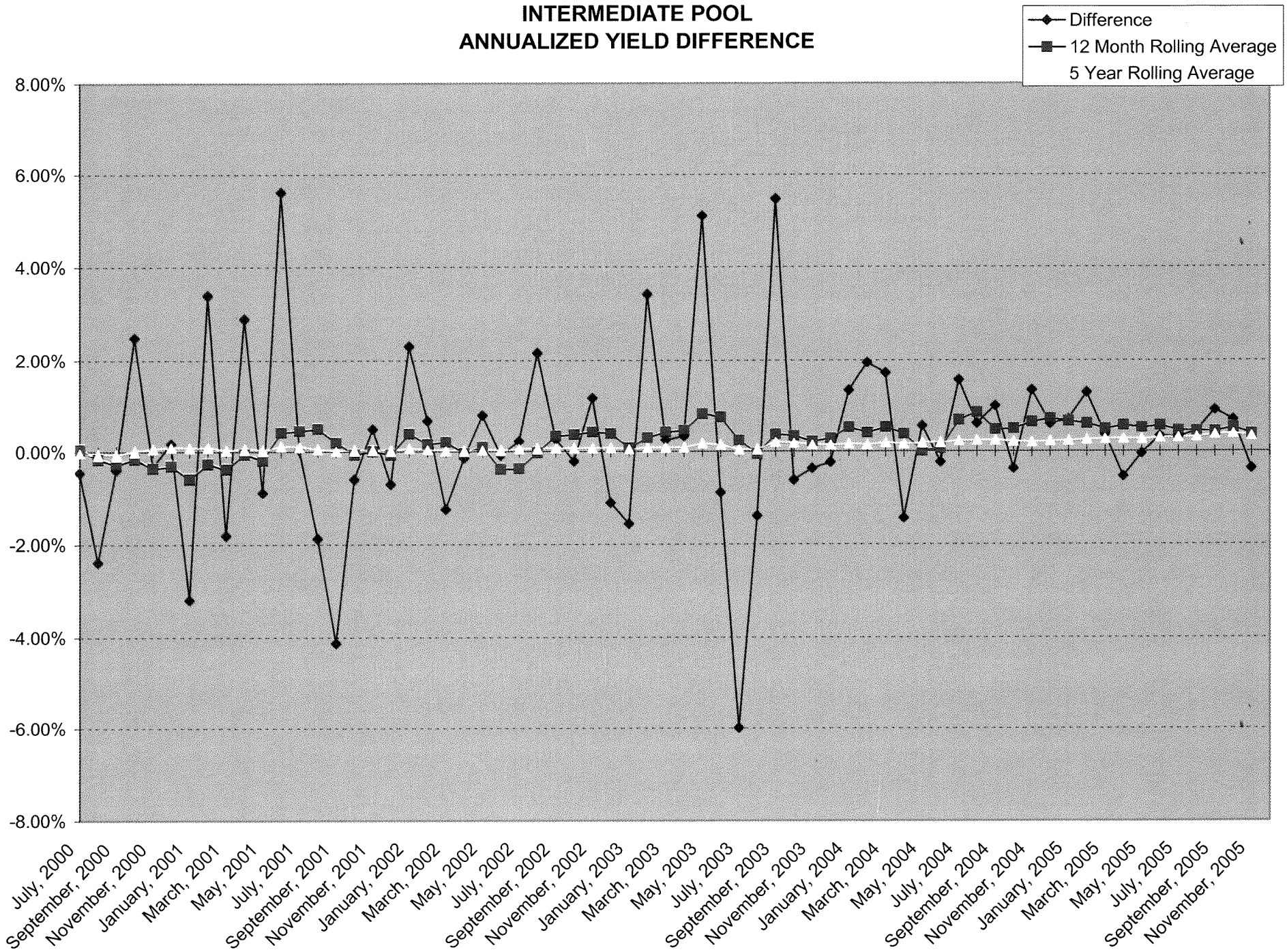


LIMITS
Corporates 25%
Mortgages 25%
Asset Backs 20%
Money Mkt. 20%

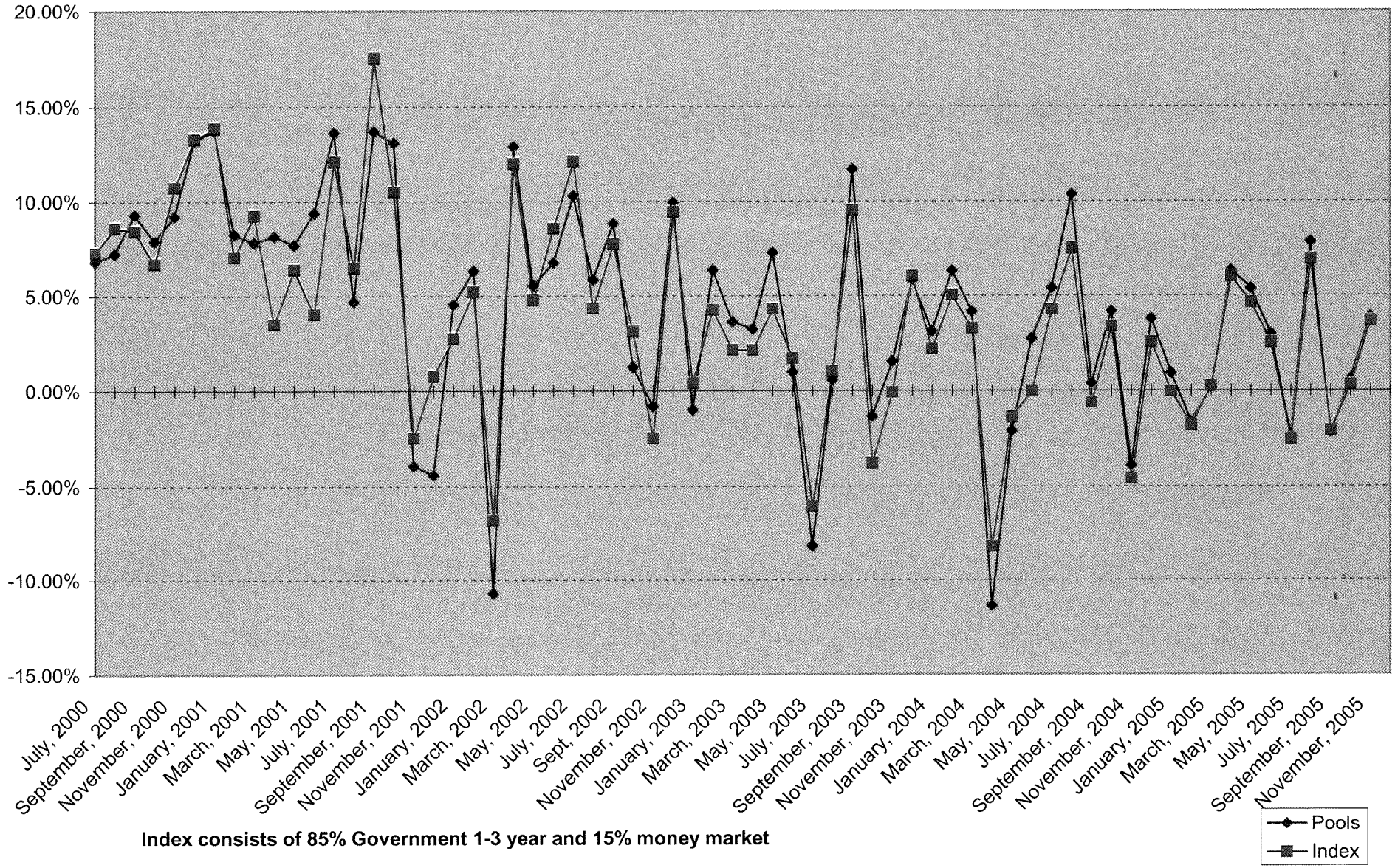
INTERMEDIATE POOL
ANNUALIZED YIELD



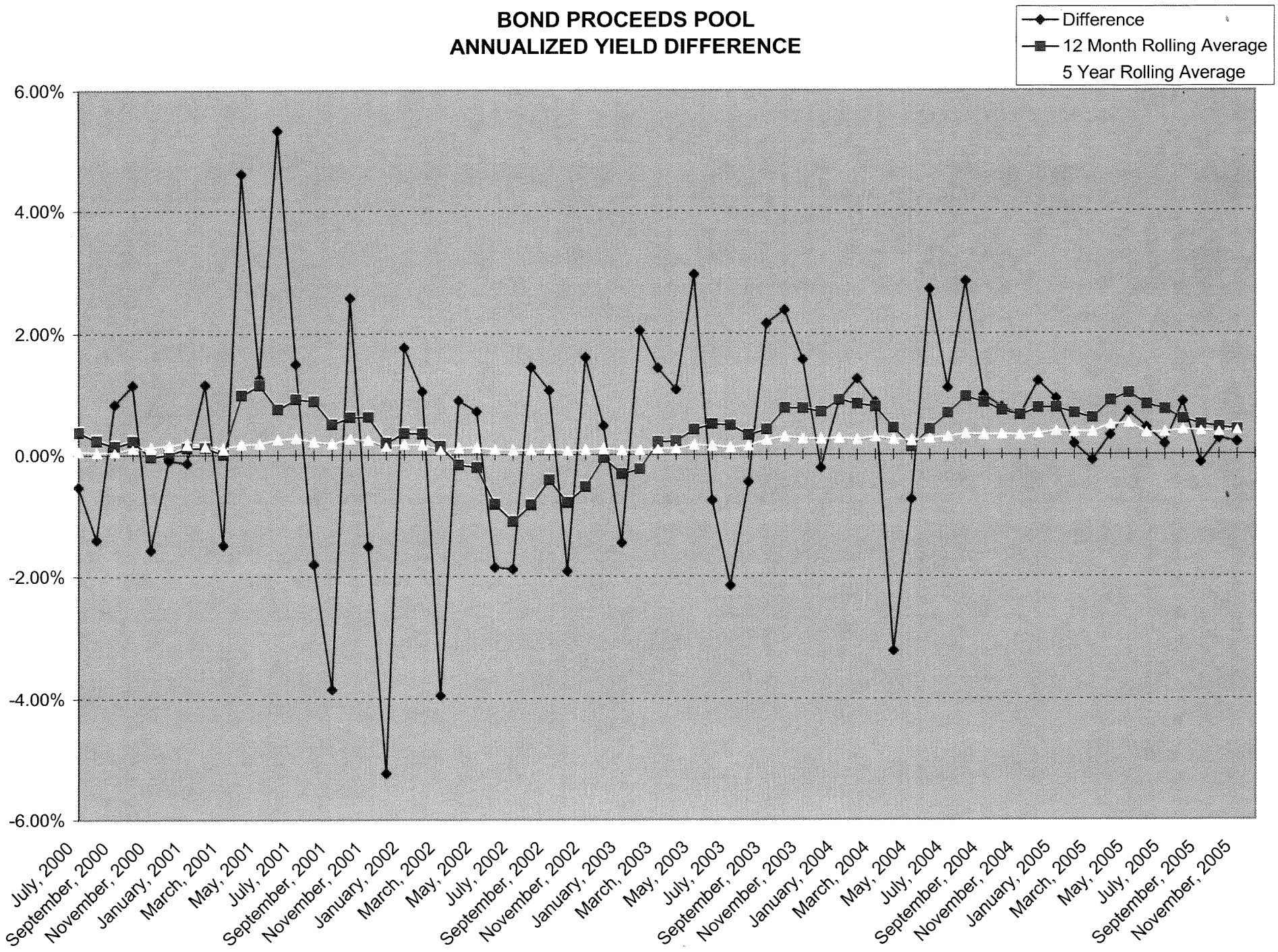
Index consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market


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
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

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
6.00%
4.00%
2.00%
0.00%
-2.00%
-4.00%
-6.00%
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
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