January 2006
MONTHLY
INVESTMENT INCOME REPORT

Commonwealth of Kentucky
Robbie Rudolph, Secretary
FINANCE AND ADMINISTRATION CABINET

Kentucky
UNBRIDLED SPIRIT

Date: 01/31/06

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	347,228,217.77	4.54	1.61	8%	
	Sub-total		347,228,217.77	4.54	1.61	8%	
Agencies		Notes	1,205,956,513.47	4.79	1.34	27%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		1,205,956,513.47	4.79	1.34	27%	
Municipals			190,465,779.59	4.67	0.81	4%	
Corporates			378,275,449.91	4.94	1.22	9%	25%
Mortgages		Pools	123,624,636.36	5.37	1.60	3%	
		CMO's	275,000,458.57	5.07	0.69	6%	
	Sub-total		398,625,094.93	5.16	0.97	9%	25%
Asset Backs			480,599,441.14	4.61	0.24	11%	20%
Repurchase Agreements							
		Overnight	510,034,942.38	4.49	0.00	12%	
		< 30 days	21,064,688.00	2.02	0.02	1%	
		< 60 days	5,500,000.00	4.12	0.08	0%	
		< 90 days	0.00	0.00	0.00	0%	
		< 1 year	2,689,247.68	2.78	0.71	0%	
		< 2 years	2,618,080.69	3.48	1.37	0%	
		> 2 years	9,515,525.10	2.77	3.89	0%	
		Flex Repos	563,282.40	11.46	3.69	0%	
	Sub-total		551,985,766.25	4.36	0.08	13%	
Money Market Securities							
		Commercial Paper	755,722,900.16	4.29	0.06	18%	A1-P1
		Money Mkt Fund	55,000,000.00	4.18	0.08	1%	
		Certificates of Deposit	9,964,664.03	4.73	0.31	0%	
	Sub-total		820,687,564.19	4.29	0.06	19%	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			4,373,823,827.25	4.64	0.78	100%	

Date: 01/31/06

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			69,891,532.92	4.78	0.15	11%	25%
Municipals			7,165,962.38	4.25	0.08	1%	
Mortgages		CMOs	107,370,034.37	5.00	0.18	17%	25%
ABS			406,152,724.45	4.64	0.19	65%	
Repurchase Agreements							
		Overnight	12,602,558.23	4.49	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		12,602,558.23	0.00	0.00	2%	
Money Market Securities							
		Commercial Paper	15,007,600.00	4.57	0.08	2%	A1-P1
		Money Mkt Fund	0.00	0.00	0.00	0%	
		Certificates of Deposit	9,203,712.50	4.95	0.07	2%	
	Sub-total		24,211,312.50	4.72	0.08	4%	
TOTALS			627,394,124.85	4.71	0.17	100%	

Date: 01/31/06

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		18,528,431.55	4.59	0.04	2%	25%
Municipals		35,083,048.61	4.39	0.08	3%	
Mortgages	CMOs	74,048,738.13	4.93	0.02	8%	25%
ABS		44,038,581.37	4.36	0.07	4%	
Repurchase Agreements						
	Overnight	220,591,274.97	4.49	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		220,591,274.97	4.49	0.00	23%	
Money Market Securities						
	Commercial Paper	522,958,970.16	4.27	0.05	54%	A1-P1
	Money Mkt Fund	55,000,000.00	4.18	0.08	6%	
	Certificates of Deposit	0.00	0.00	0.00	0%	
Sub-total		577,958,970.16	4.26	0.05	60%	
TOTALS		970,249,044.79	4.38	0.04	100%	

Date: 01/31/06

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	216,899,932.00	4.54	1.64	10%	
	Sub-total		216,899,932.00	4.54	1.64	10%	
Agencies		Notes	825,856,035.08	4.76	1.38	37%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		825,856,035.08	4.76	1.38	37%	
Municipals			148,216,768.60	4.75	1.01	7%	
Corporates			289,855,485.44	5.01	1.56	13%	25%
Mortgages		Pools	123,624,636.36	5.37	1.60	6%	
		CMO's	93,581,686.07	5.27	1.80	4%	
	Sub-total		217,206,322.43	5.33	1.69	10%	25%
Asset Backs			30,408,135.32	4.53	1.23	1%	20%
Repurchase Agreements							
		Overnight	227,432,000.00	4.49	0.00	10%	
		< 30 days	21,064,688.00	2.02	0.02	1%	
		< 60 days	5,500,000.00	4.12	0.08	0%	
		< 90 days	0.00	0.00	0.00	0%	
		< 1 year	2,689,247.68	2.78	0.71	0%	
		< 2 years	2,618,080.69	3.48	1.37	0%	
		> 2 years	9,515,525.10	2.77	3.89	1%	
		Flex Repos	563,282.40	11.46	3.69	0%	
	Sub-total		269,382,823.87	4.22	0.17	12%	
Money Market Securities							
		Commercial Paper	217,756,330.00	4.31	0.07	10%	A1-P1
		Money Mkt Fund	0.00	0.00	0.00	0%	
		Certificates of Deposit	760,951.53	2.05	3.26	0%	
	Sub-total		218,517,281.53	4.30	0.09	10%	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			2,216,342,784.27	4.71	1.16	100%	

Date: 01/31/06

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	89,964,236.53	4.76	0.77	0%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		89,964,236.53	4.76	0.77	89%	
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	11,060,367.56	4.49	0.00	0%	
		< 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		11,060,367.56	4.49	0.00	11%	
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			101,024,604.09	4.73	0.69	0%	

Date: 01/31/06

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	130,328,285.77	4.54	1.57	29%	
Sub-total		130,328,285.77	4.54	1.57	29%	
Agencies	Notes	290,136,241.86	4.89	1.42	63%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		290,136,241.86	4.89	1.42	63%	
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	38,348,741.62	4.49	0.00	8%	
	< 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		38,348,741.62	4.49	0.00	8%	
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		458,813,269.25	4.76	1.34	100%	

Investment Balances and Income

January 2006

Portfolio	Average Daily Balance	Monthly Income	Yield
Bond Proceeds	487,641,082.02	1,151,721.89	2.46%
Intermediate	2,040,185,170.39	4,965,015.17	2.54%
PHASE II	87,000,000.00	260,855.00	3.13%
Short Term	889,914,448.20	3,220,684.16	3.77%
Tran	618,762,261.47	1,922,837.01	3.24%
UK HSPTL	100,139,107.79	398,209.24	4.15%
	4,223,642,069.87	**11,919,322.47**	

ACCRUED EARNINGS

January 2006

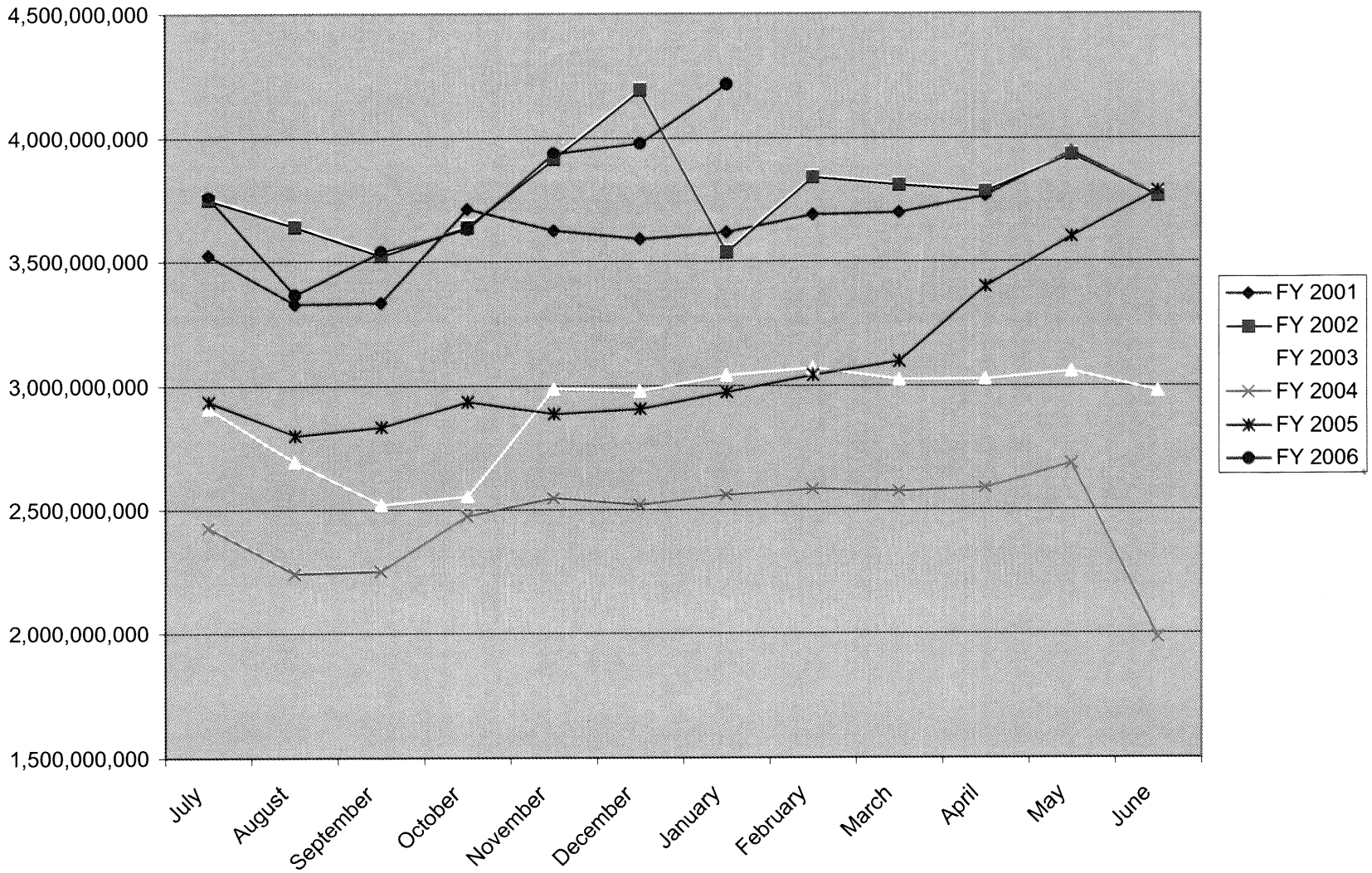
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	1,663,519	0	4,693,437	0
Capital Con.	591,928	733,333	2,673,260	4,294,791
Transportation	623,289	316,667	1,786,631	2,216,669
Agency	753,426	600,000	3,697,967	3,543,750
T&R	139,576	200,000	699,808	1,260,417

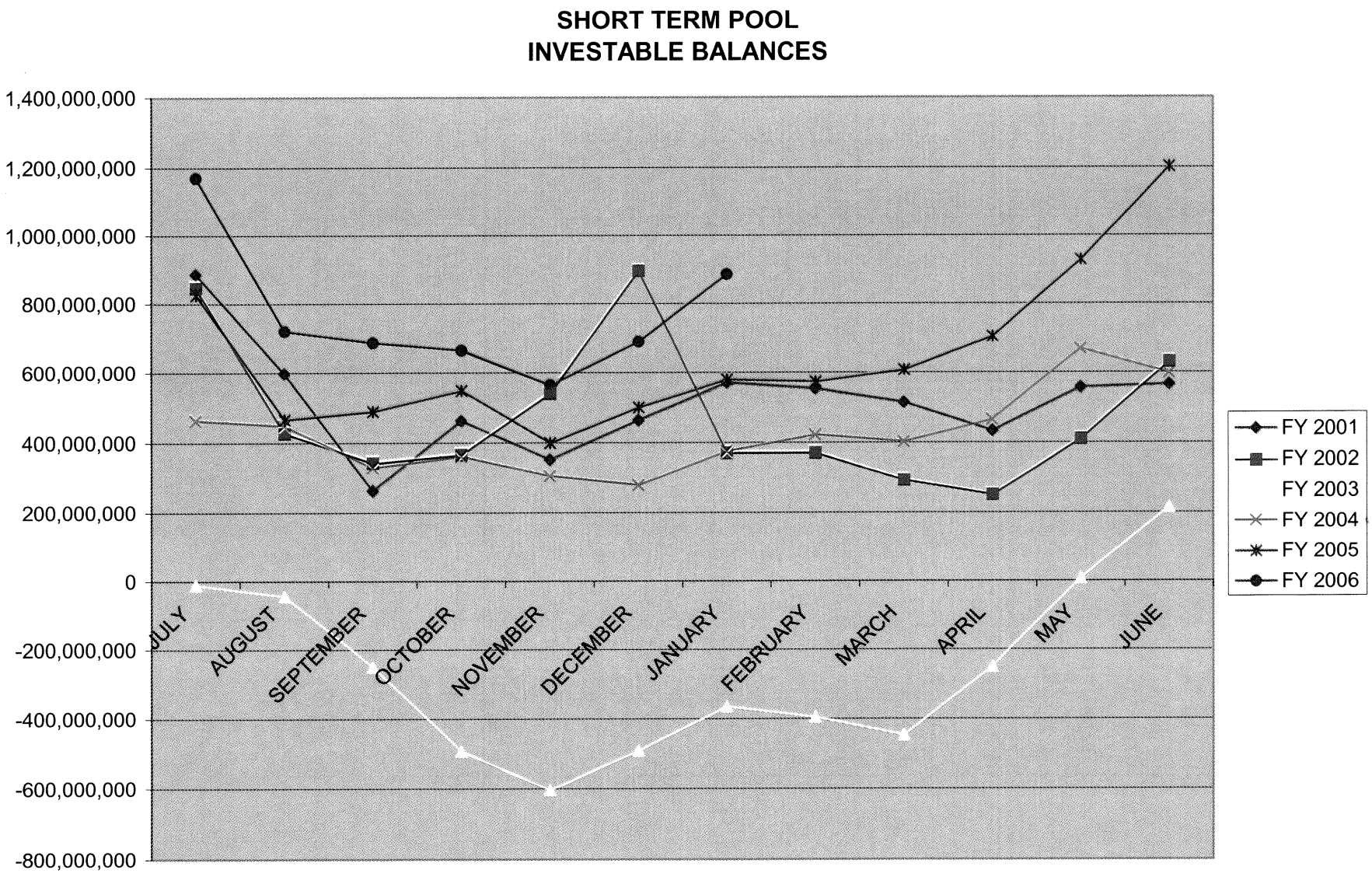
CASH DISTRIBUTION

January 2006

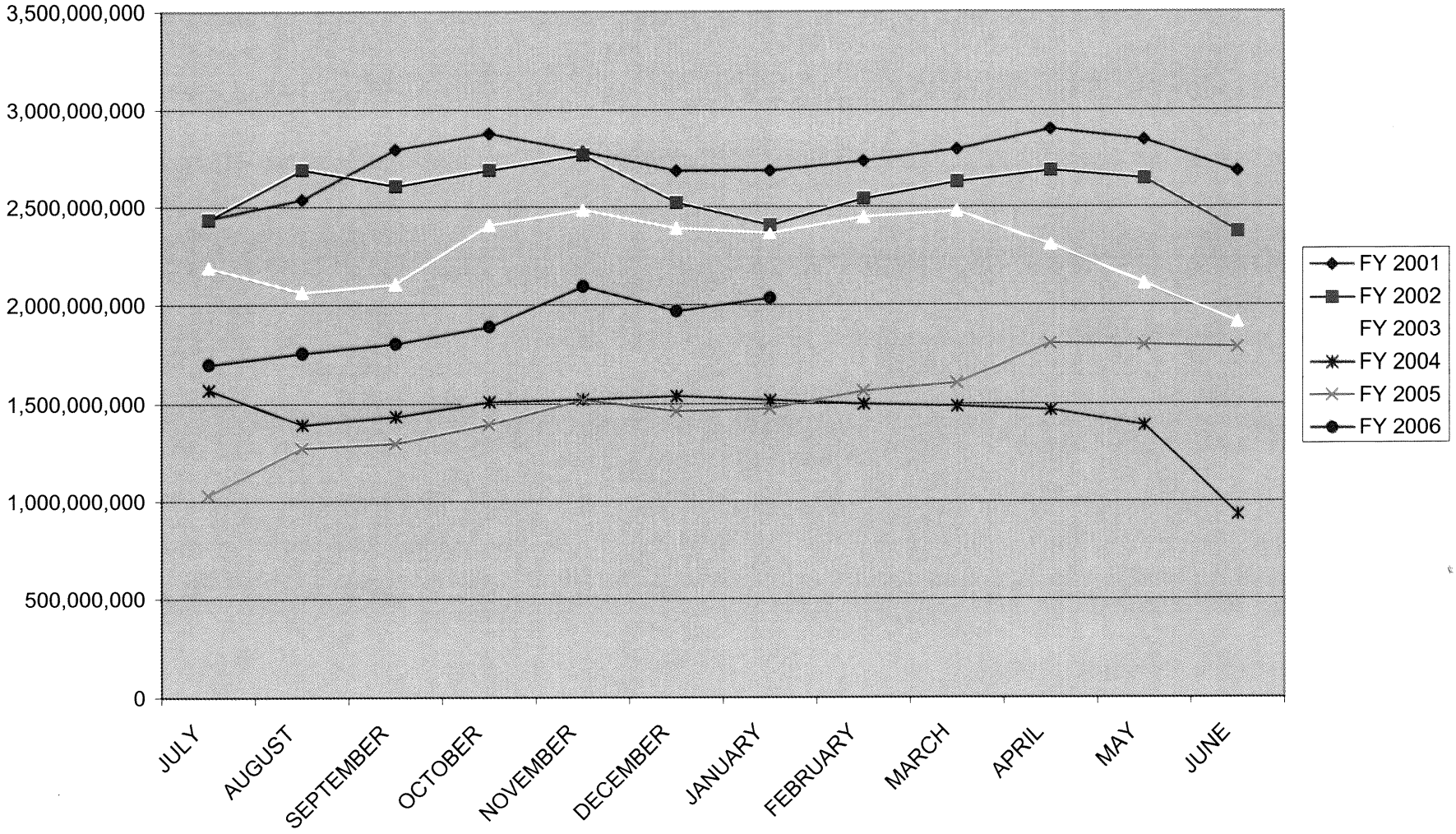
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	0	0	0	0
Capital Con.	638,715	733,333	2,859,380	4,294,791
Transportation	508,254	316,667	1,913,354	2,216,669
Agency	691,459	600,000	3,174,531	3,543,750
T&R	174,400	200,000	850,770	1,260,417

INVESTABLE BALANCES

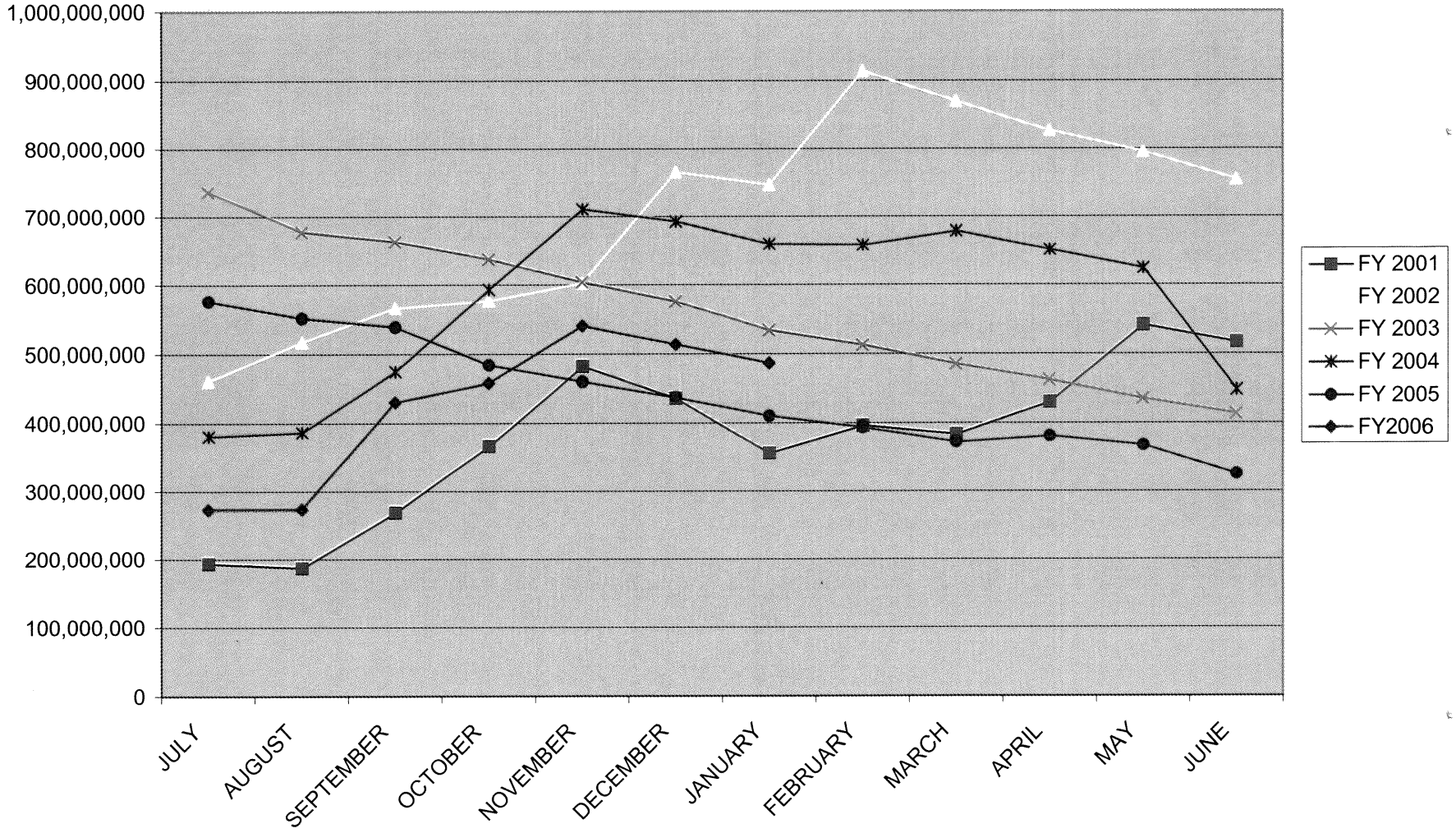



SHORT TERM POOL
INVESTABLE BALANCES
1,400,000,000
1,200,000,000
1,000,000,000
800,000,000
600,000,000
400,000,000
200,000,000
0
-200,000,000
-400,000,000
-600,000,000
-800,000,000
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2001
FY 2002
FY 2003
FY 2004
FY 2005
FY 2006

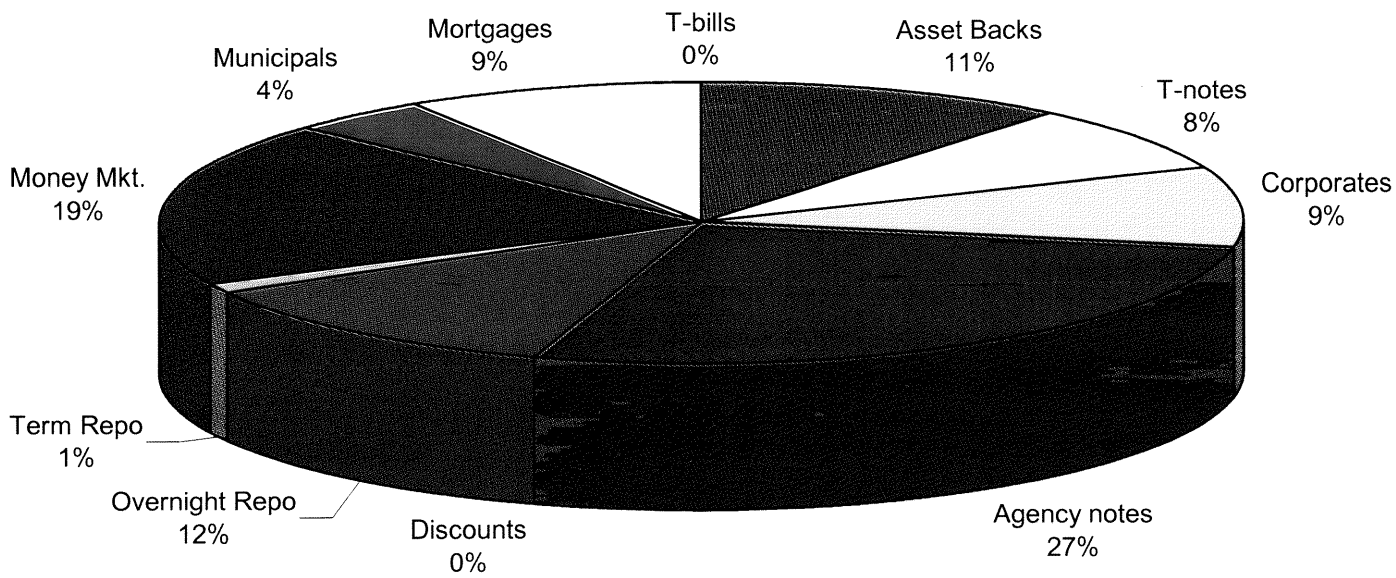
INTERMEDIATE POOL
INVESTABLE BALANCES



BOND PROCEEDS
INVESTABLE BALANCES

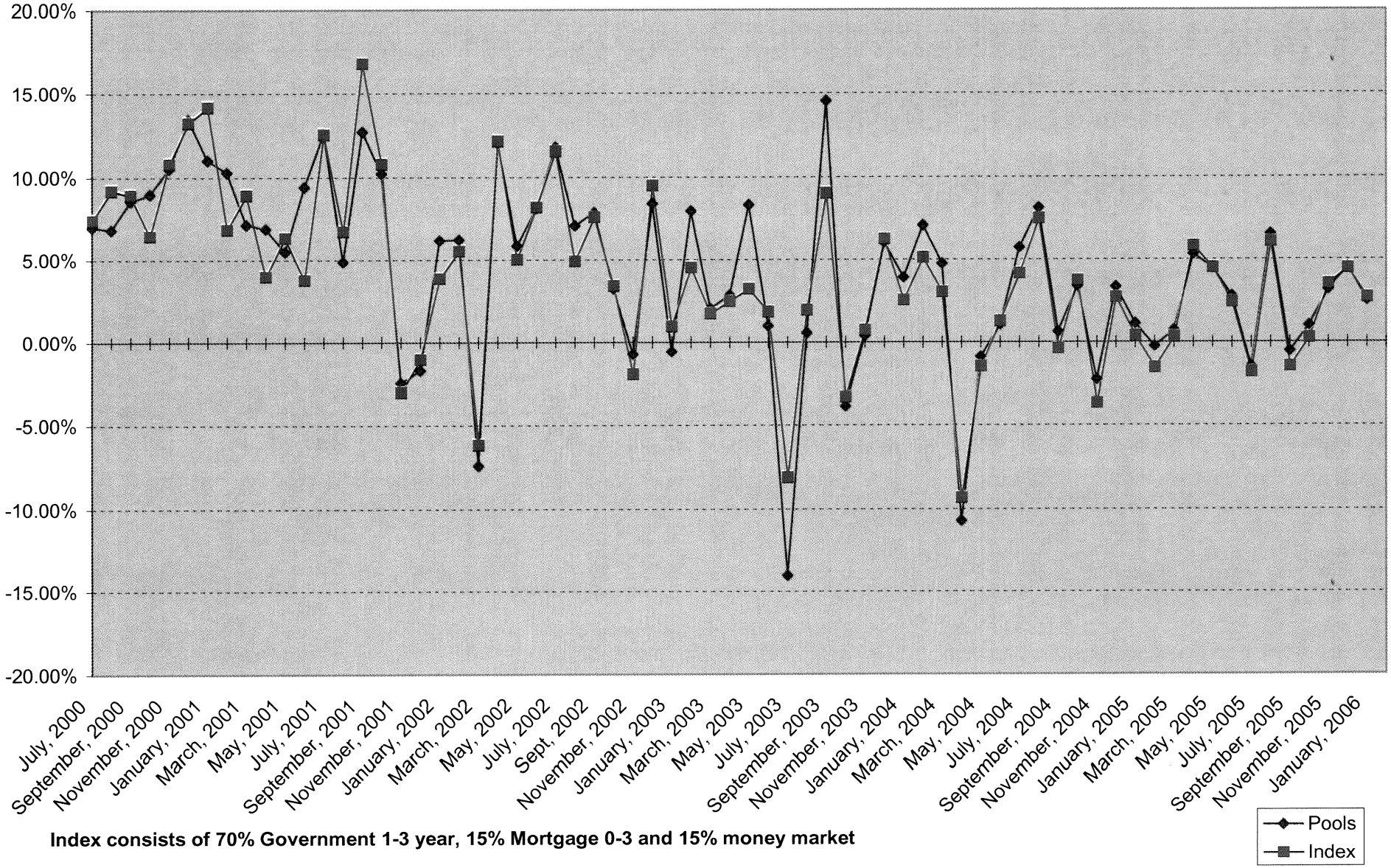


Distribution of Investments for January

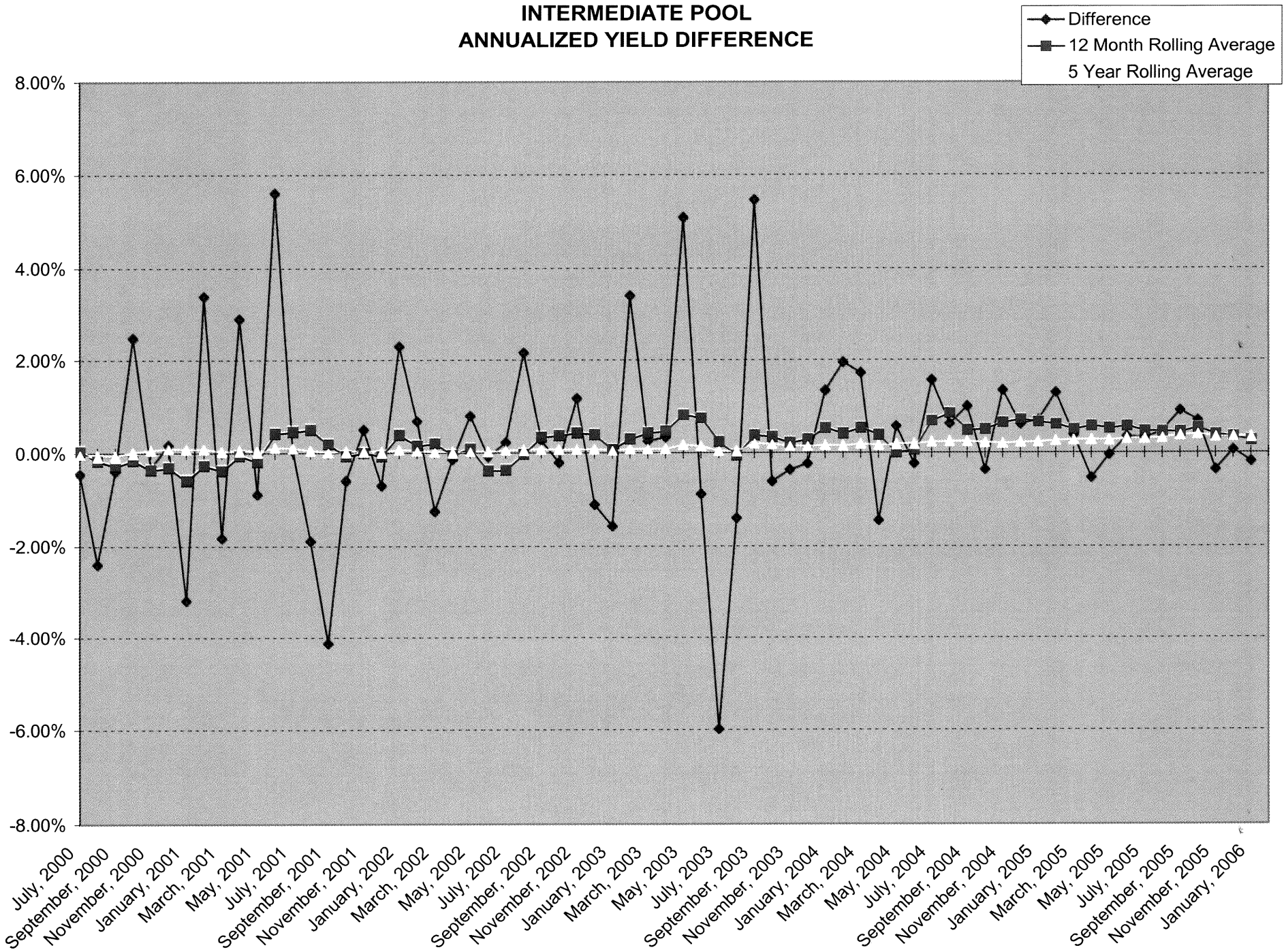


LIMITS
Corporates 25%
Mortgages 25%
Asset Backs 20%
Money Mkt. 20%

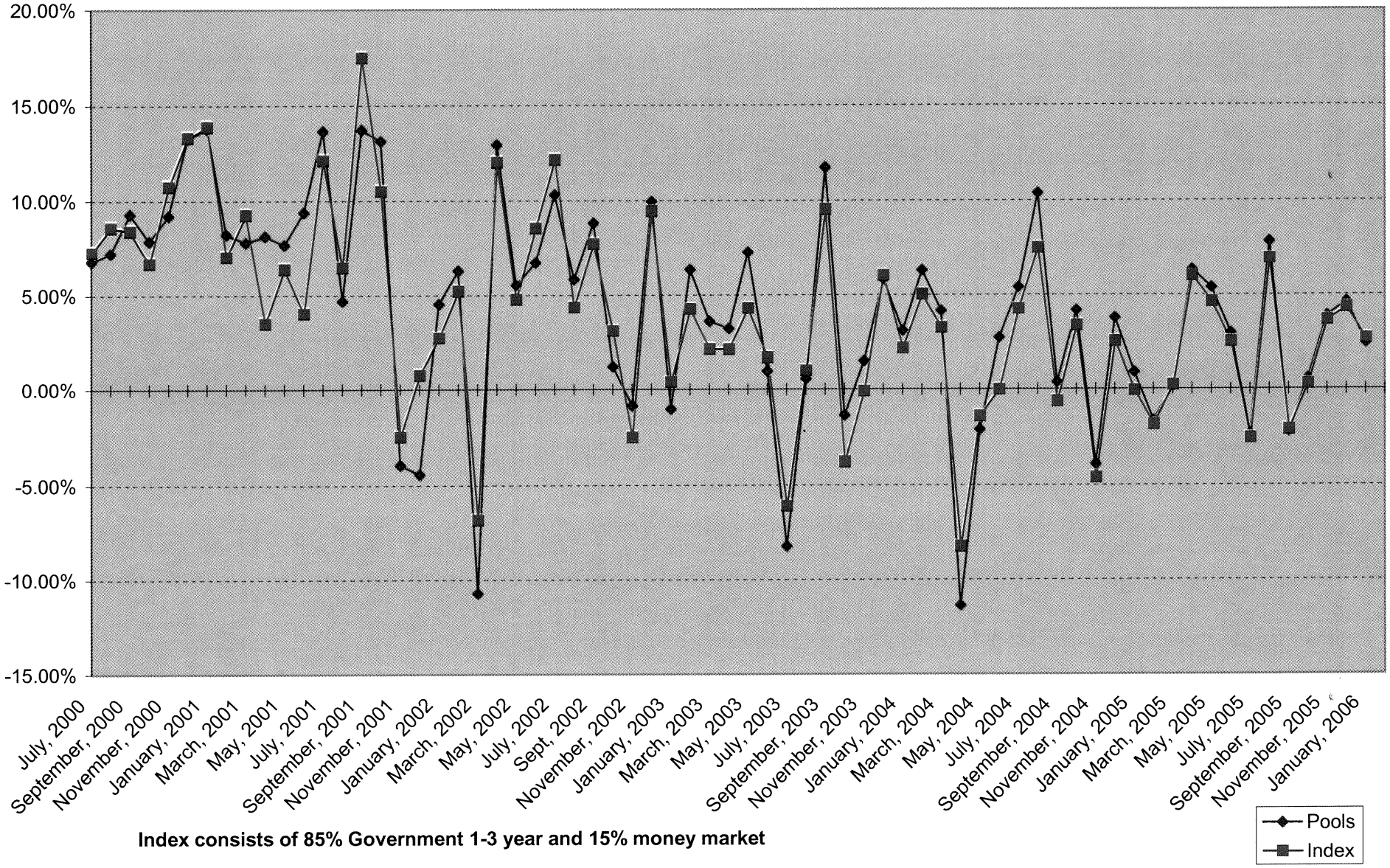
INTERMEDIATE POOL
ANNUALIZED YIELD



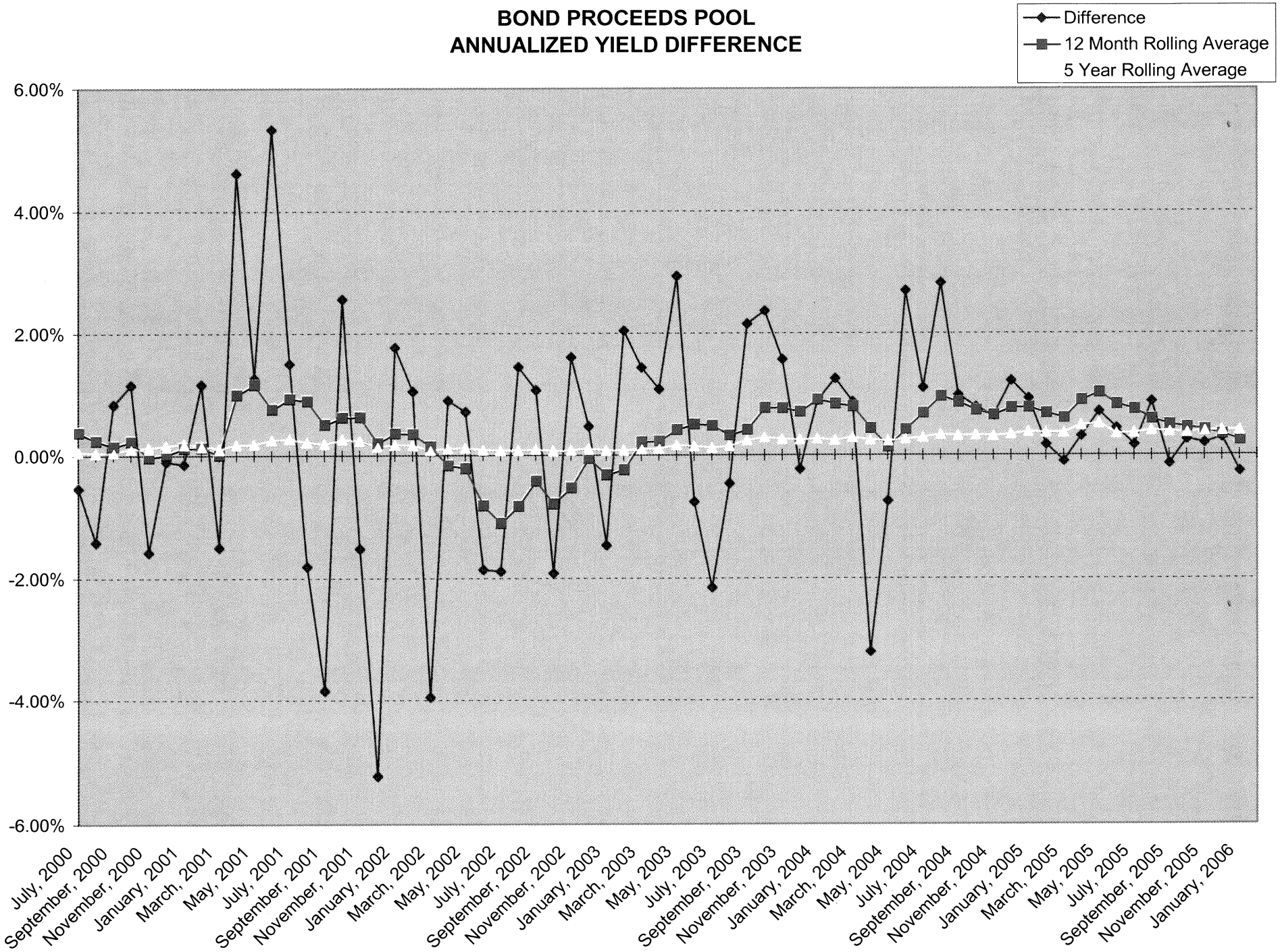
Index consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market


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
January, 2006

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
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November, 2004
January, 2005
March, 2005
May, 2005
July, 2005
September, 2005
November, 2005
January, 2006