March 2006
Monthly
Investment Income Report

Commonwealth of Kentucky
Robbie Rudolph, Secretary
FINANCE AND ADMINISTRATION CABINET

Kentucky
UNBRIDLED SPIRIT

Date: 03/31/06

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	348,077,399.86	4.84	1.40	8%	
	Sub-total		348,077,399.86	4.84	1.40	8%	
Agencies		Notes	1,243,533,999.77	5.13	1.28	29%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		1,243,533,999.77	5.13	1.28	29%	
Municipals			189,040,817.82	5.02	0.86	4%	
Corporates			405,123,529.85	5.26	0.89	9%	25%
Mortgages		Pools	117,943,047.05	5.66	1.68	3%	
		CMO's	248,454,551.33	5.28	0.79	6%	
	Sub-total		366,397,598.38	5.40	1.08	9%	25%
Asset Backs			440,513,603.11	4.94	0.13	10%	20%
Repurchase Agreements							
		Overnight	469,062,798.60	4.82	0.00	11%	
		< 30 days	26,516,006.55	4.30	0.04	1%	
		< 60 days	46,156.75	3.76	0.16	0%	
		< 90 days	3,494.47	2.00	0.22	0%	
		< 1 year	2,702,482.07	2.77	0.57	0%	
		< 2 years	2,615,127.09	3.50	1.22	0%	
		> 2 years	10,438,159.44	2.87	4.01	0%	
		Flex Repos	568,794.16	11.48	3.54	0%	
	Sub-total		511,953,019.13	4.74	0.10	12%	
Money Market Securities							
		Commercial Paper	709,072,406.50	4.85	0.04	16%	A1-P1
		Money Mkt Fund	83,117,149.75	4.57	0.07	2%	
		Certificates of Deposit	9,988,825.85	4.99	0.29	0%	
	Sub-total		802,178,382.10	4.82	0.05	19%	20%
Derivatives							
		Swaptions	178,950.90	2.00	2.20	0%	
		OTC Options	0.00	0.00	0.00	0%	
	Sub-total		178,950.90	0.00	0.00	0%	
TOTALS			4,306,997,300.92	5.01	0.73	100%	

Date: 03/31/06

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		86,231,324.26	4.92	0.13	14%	25%
Municipals		0.00	0.00	0.00	0%	
Mortgages	CMOs	99,390,642.25	5.21	0.19	16%	25%
ABS		384,588,265.11	4.94	0.05	61%	
Repurchase Agreements						
	Overnight	35,913,808.17	4.82	0.00	6%	
	< 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		35,913,808.17	0.00	0.00	6%	
Money Market Securities						
	Commercial Paper	15,008,036.47	4.82	0.08	2%	A1-P1
	Money Mkt Fund	0.00	0.00	0.00	0%	
	Certificates of Deposit	9,259,615.00	5.22	0.07	1%	
Sub-total		24,267,651.47	4.97	0.08	3%	
TOTALS		630,391,691.26	4.97	0.08	100%	

Date: 03/31/06

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	20,159,647.31	4.69	0.08	2%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		20,159,647.31	0.00	0.00	2%	
Corporates		28,578,918.17	4.77	0.08	2%	25%
Municipals		45,052,273.90	4.75	0.08	4%	
Mortgages	CMOs	71,080,887.68	5.14	0.03	6%	25%
ABS		27,868,848.04	5.01	0.21	3%	
Repurchase Agreements						
	Overnight	183,260,535.12	4.82	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		183,260,535.12	4.82	0.00	16%	
Money Market Securities						
	Commercial Paper	694,064,370.03	4.85	0.04	60%	A1-P1
	Money Mkt Fund	83,117,149.75	4.57	0.07	7%	
	Certificates of Deposit	0.00	0.00	0.00	0%	
Sub-total		777,181,519.78	4.82	0.04	67%	
TOTALS		1,153,182,630.00	4.84	0.04	100%	

Date: 03/31/06

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	218,380,187.82	4.83	1.39	11%	
	Sub-total		218,380,187.82	4.83	1.39	11%	
Agencies		Notes	851,037,793.66	5.13	1.35	42%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		851,037,793.66	5.13	1.35	42%	
Municipals			143,988,543.92	5.10	1.10	7%	
Corporates			290,313,287.42	5.40	1.20	15%	25%
Mortgages		Pools	117,943,047.05	5.66	1.68	6%	
		CMO's	77,983,021.40	5.50	2.25	4%	
	Sub-total		195,926,068.45	5.59	1.91	10%	25%
Asset Backs			28,056,489.96	4.90	1.19	1%	20%
Repurchase Agreements							
		Overnight	238,179,887.77	4.82	0.00	12%	
		< 30 days	26,516,006.55	4.30	0.04	1%	
		< 60 days	46,156.75	3.76	0.16	0%	
		< 90 days	3,494.47	2.00	0.22	0%	
		< 1 year	2,702,482.07	2.77	0.57	0%	
		< 2 years	2,615,127.09	3.50	1.22	0%	
		> 2 years	10,438,159.44	2.87	4.01	1%	
		Flex Repos	568,794.16	11.48	3.54	0%	
	Sub-total		281,070,108.30	4.68	0.18	14%	
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	729,210.85	2.08	3.15	0%	
	Sub-total		729,210.85	2.08	3.15	0%	20%
Derivatives							
		Swaps	178,950.90	2.00	2.20	0%	
		OTC Options	0.00	0.00	0.00	0%	
	Sub-total		178,950.90	0.00	0.00	0%	
TOTALS			2,009,680,641.28	5.11	1.20	100%	

Date: 03/31/06

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	92,848,560.10	5.07	0.62	0%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		92,848,560.10	5.07	0.62	92%	
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	8,489,136.52	4.82	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		8,489,136.52	4.82	0.00	8%	
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		101,337,696.62	5.05	0.57	0%	

Date: 03/31/06

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	129,697,212.04	4.85	1.42	31%	
	Sub-total		129,697,212.04	4.85	1.42	31%	
Agencies		Notes	279,487,998.70	5.18	1.37	68%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		279,487,998.70	5.18	1.37	68%	
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	3,219,431.02	4.82	0.00	1%	
		< 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		3,219,431.02	4.82	0.00	1%	
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			412,404,641.76	5.07	1.38	100%	

Investment Balances and Income

March 2006

Portfolio	Average Daily Balance	Monthly Income	Yield
Bond Proceeds	417,432,059.89	905,354.67	2.14%
Intermediate	2,034,521,771.51	4,500,145.88	2.18%
PHASE II	87,000,000.00	288,803.75	3.27%
Short Term	944,281,673.77	4,106,288.84	4.29%
Tran	621,369,612.34	2,143,455.89	3.40%
UK HSPTL	100,036,927.70	389,499.80	3.84%
	4,204,642,045.21	**12,333,548.83**	

ACCRUED EARNINGS

March 2006

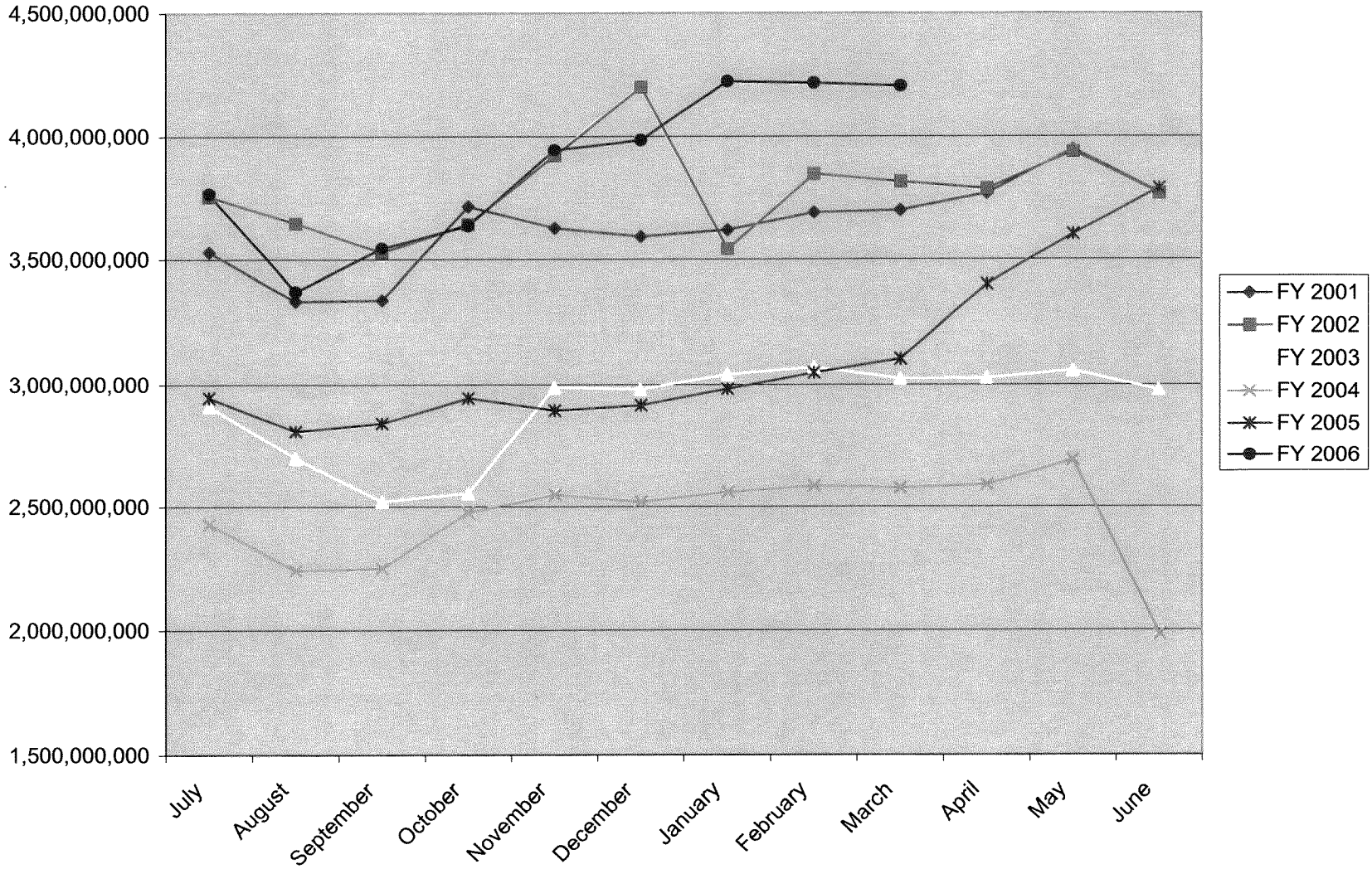
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	36,141	0	6,423,859	0
Capital Con.	313,408	700,000	4,058,790	6,428,125
Transportation	579,160	316,667	2,954,138	2,850,003
Agency	717,045	583,333	5,939,625	5,327,083
T&R	51,465	183,333	1,021,469	1,843,750

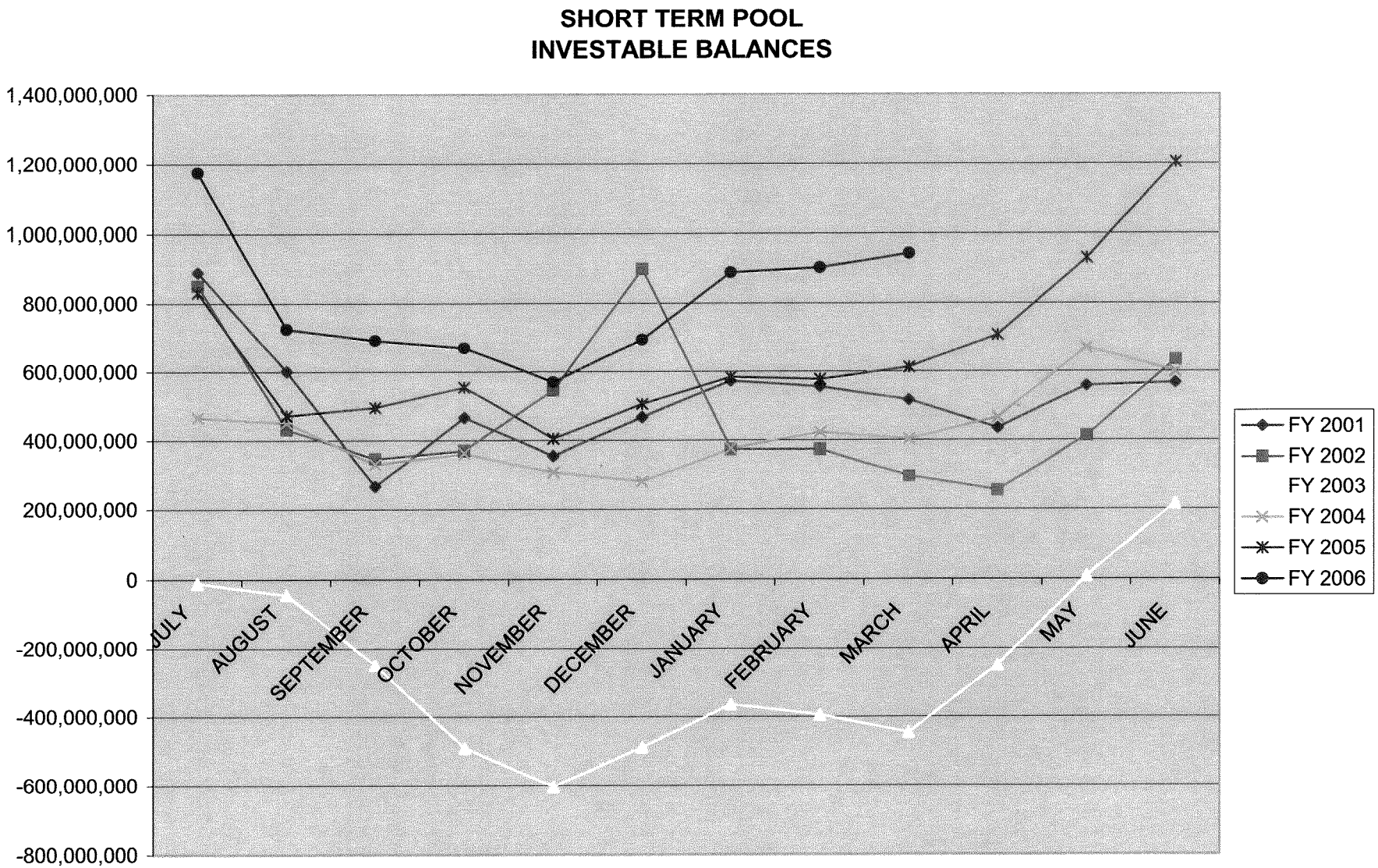
CASH DISTRIBUTION

March 2006

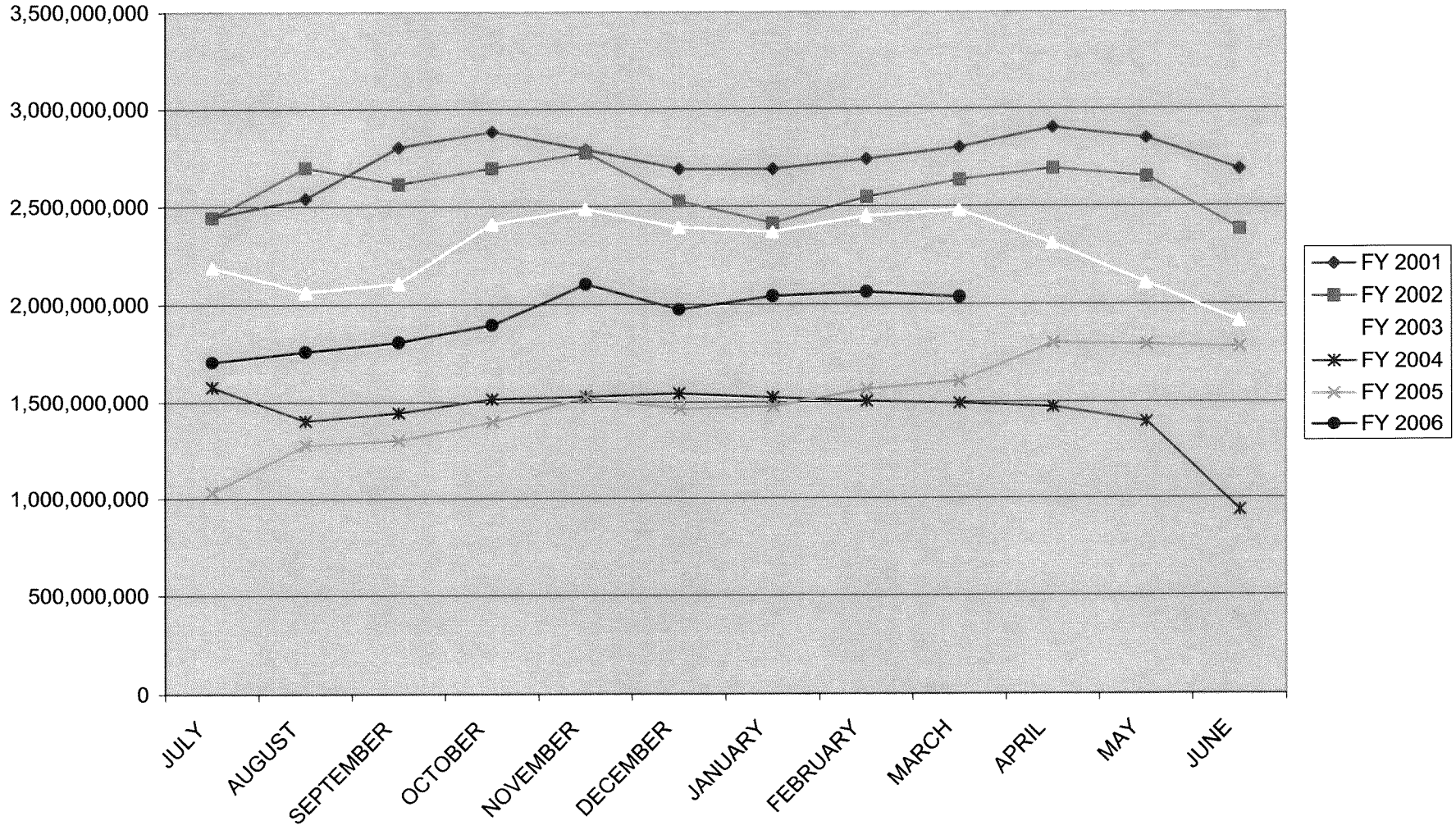
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	0	0	0	0
Capital Con.	601,718	700,000	4,654,632	6,428,125
Transportation	488,335	316,667	2,899,200	2,850,003
Agency	551,725	583,333	5,071,314	5,327,083
T&R	111,973	183,333	1,293,241	1,843,750

INVESTABLE BALANCES

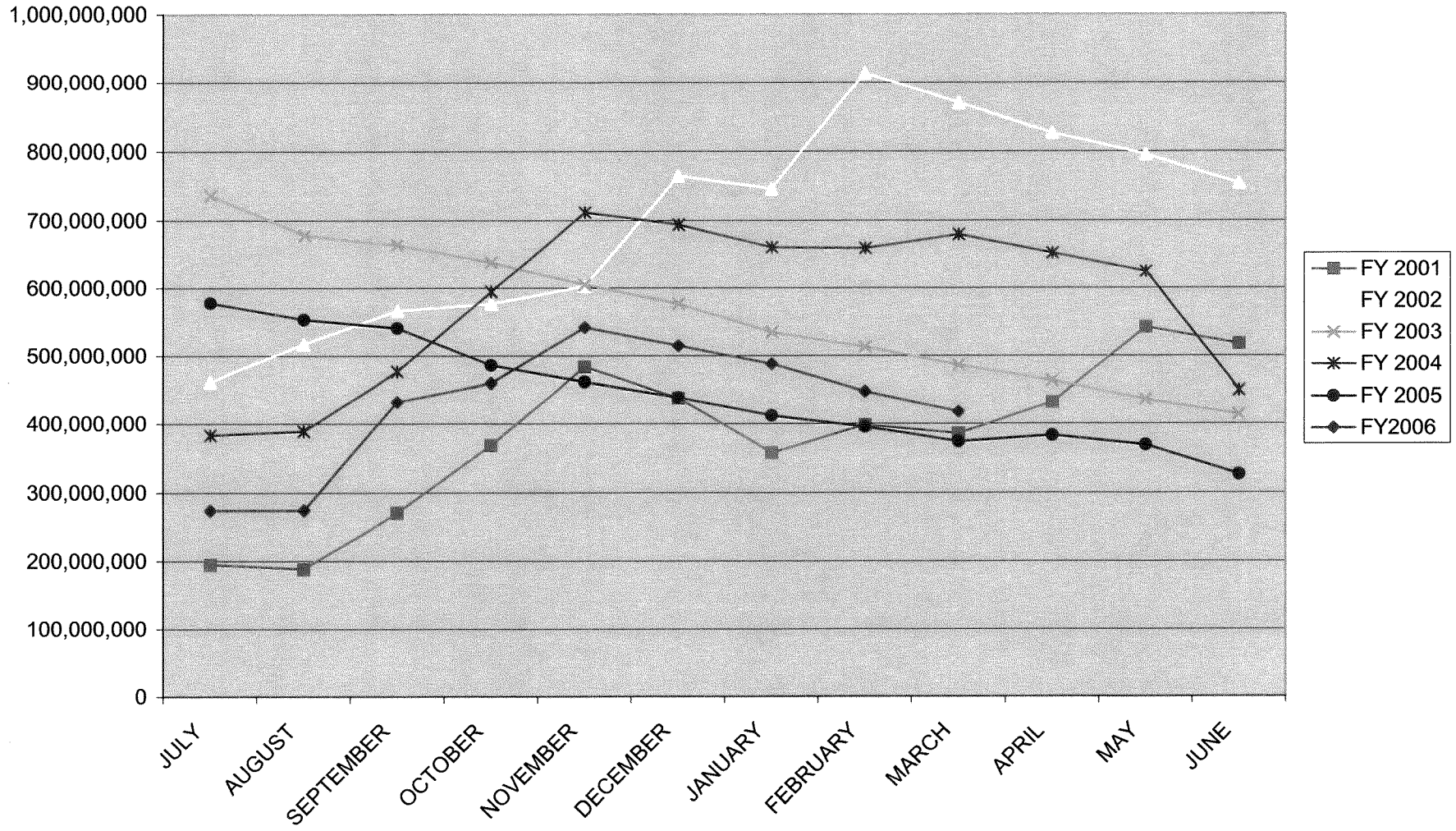



SHORT TERM POOL
INVESTABLE BALANCES
1,400,000,000
1,200,000,000
1,000,000,000
800,000,000
600,000,000
400,000,000
200,000,000
0
-200,000,000
-400,000,000
-600,000,000
-800,000,000
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
FY 2001
FY 2002
FY 2003
FY 2004
FY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

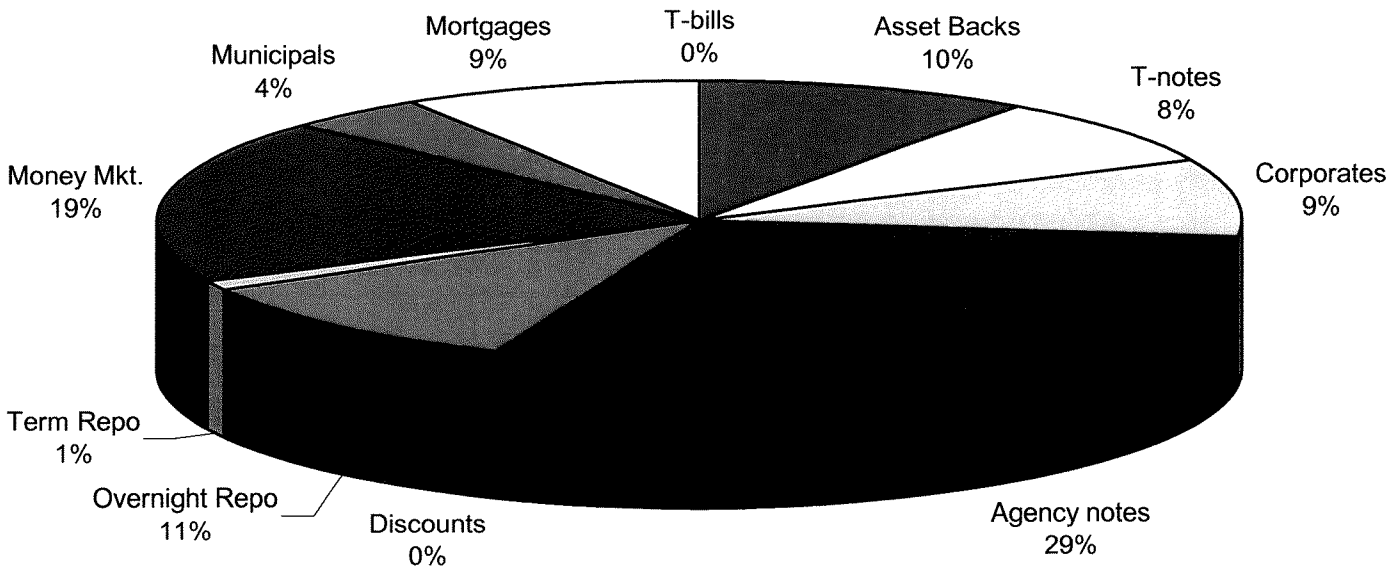
INTERMEDIATE POOL
INVESTABLE BALANCES



BOND PROCEEDS
INVESTABLE BALANCES

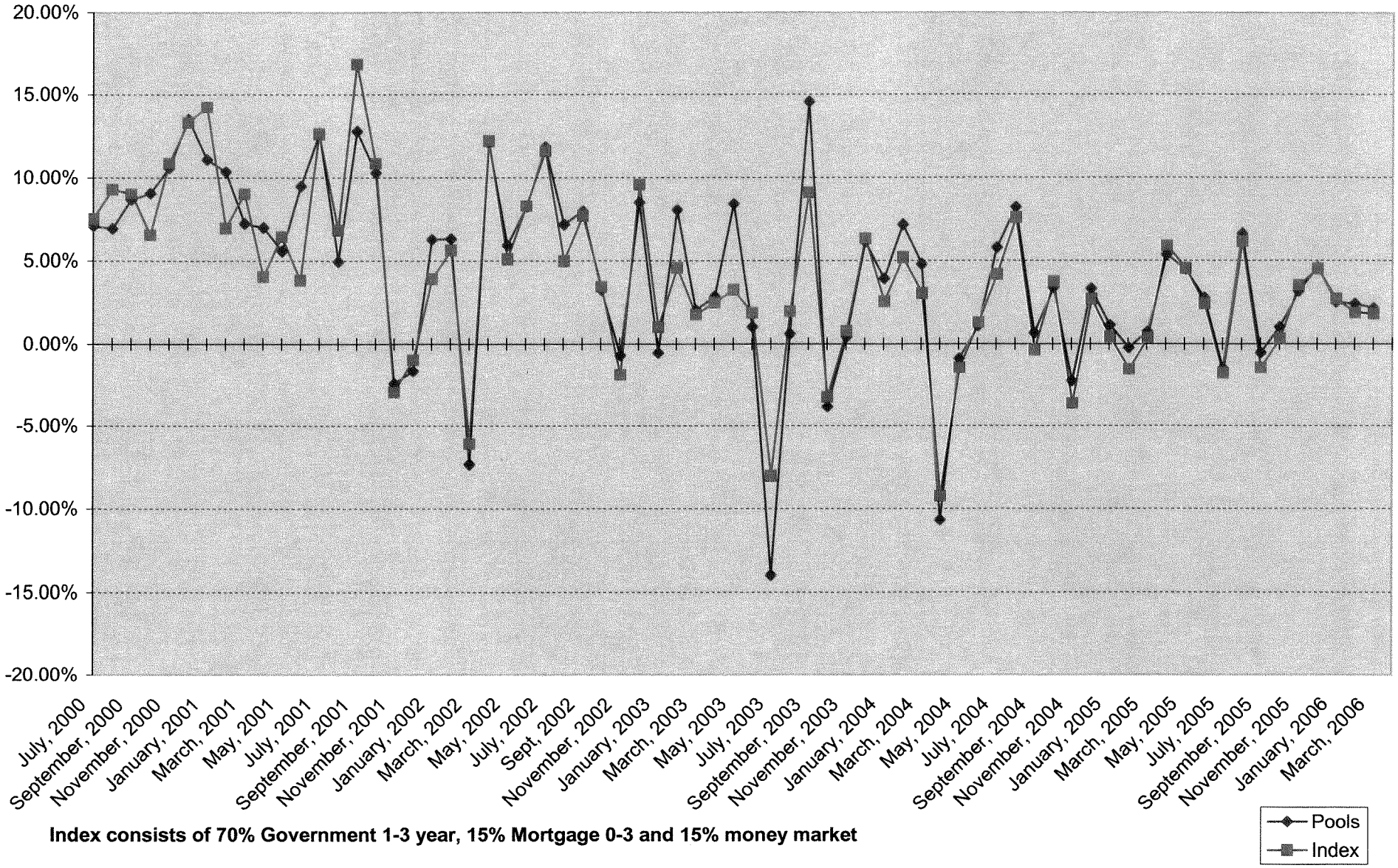


Distribution of Investments for March

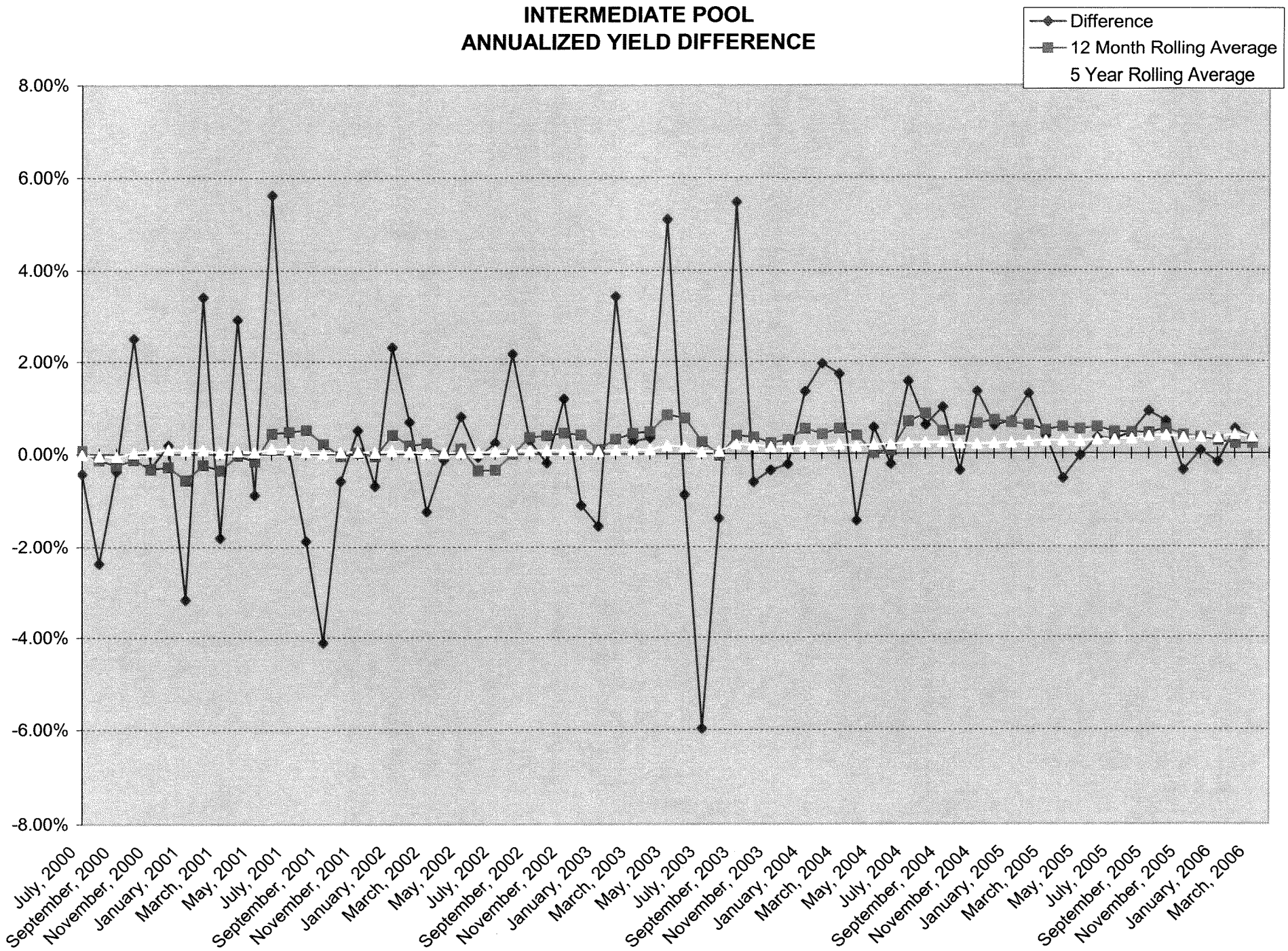


LIMITS
Corporates 25%
Mortgages 25%
Asset Backs 20%
Money Mkt. 20%

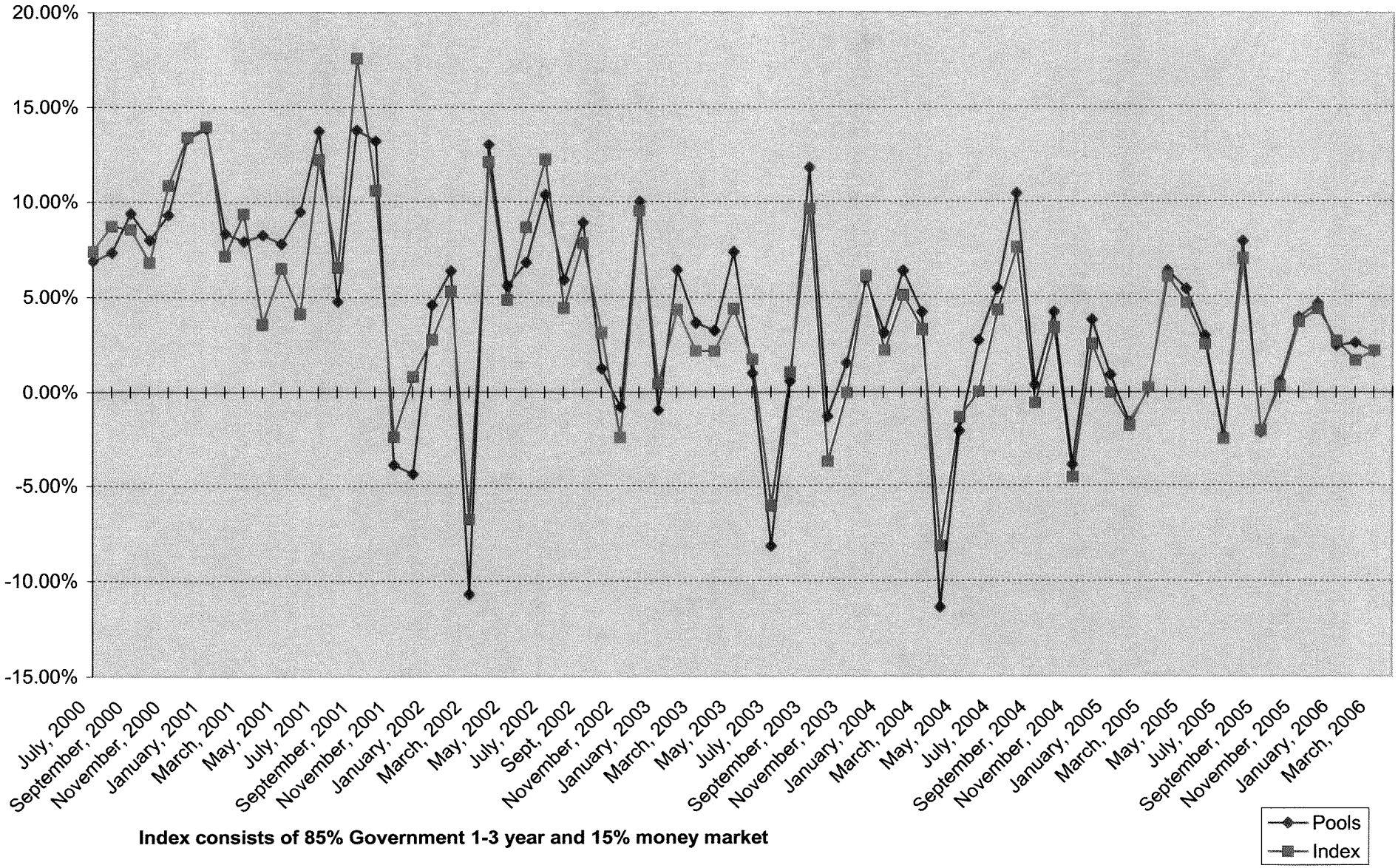
INTERMEDIATE POOL
ANNUALIZED YIELD



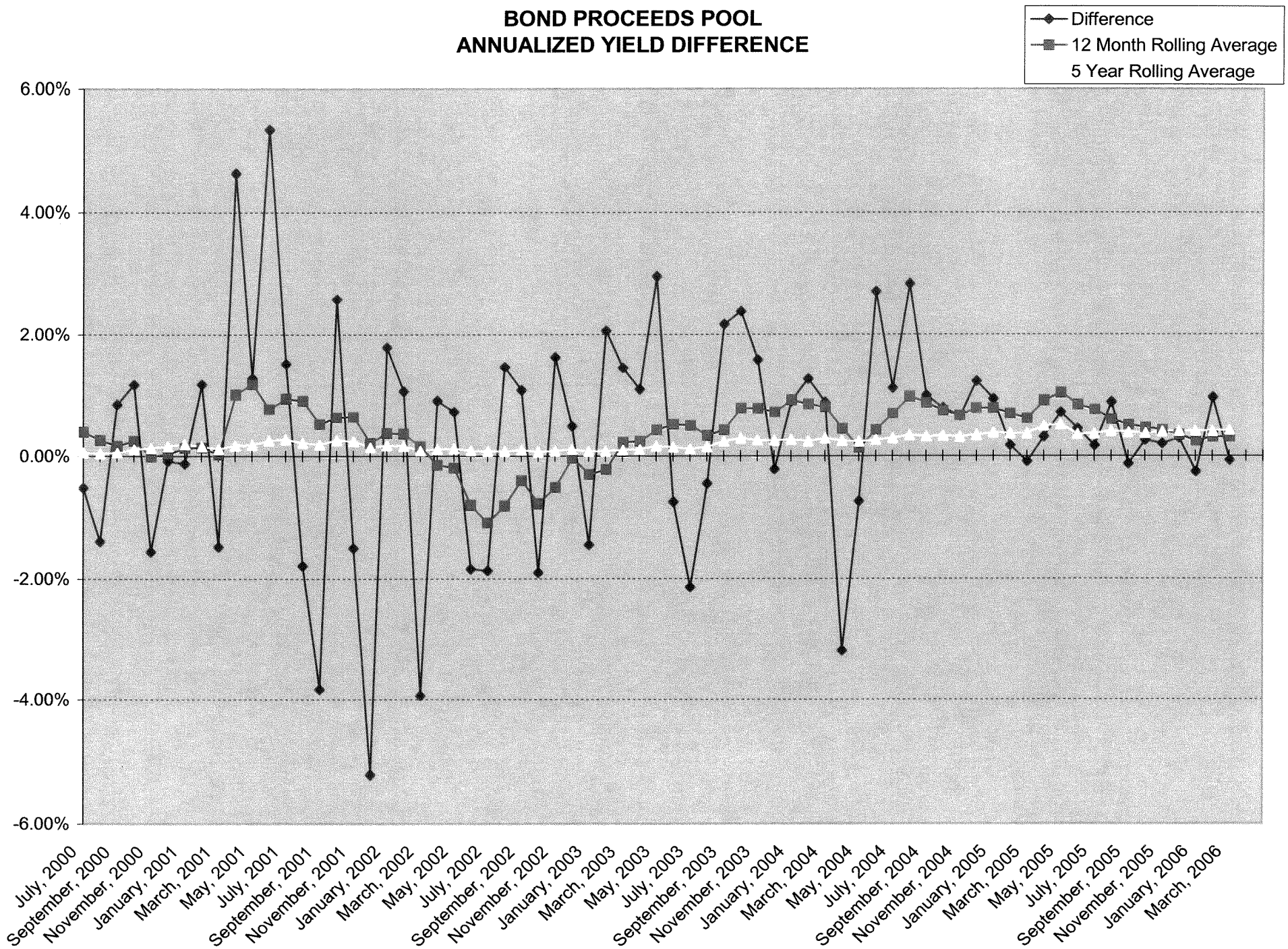
Index consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market


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