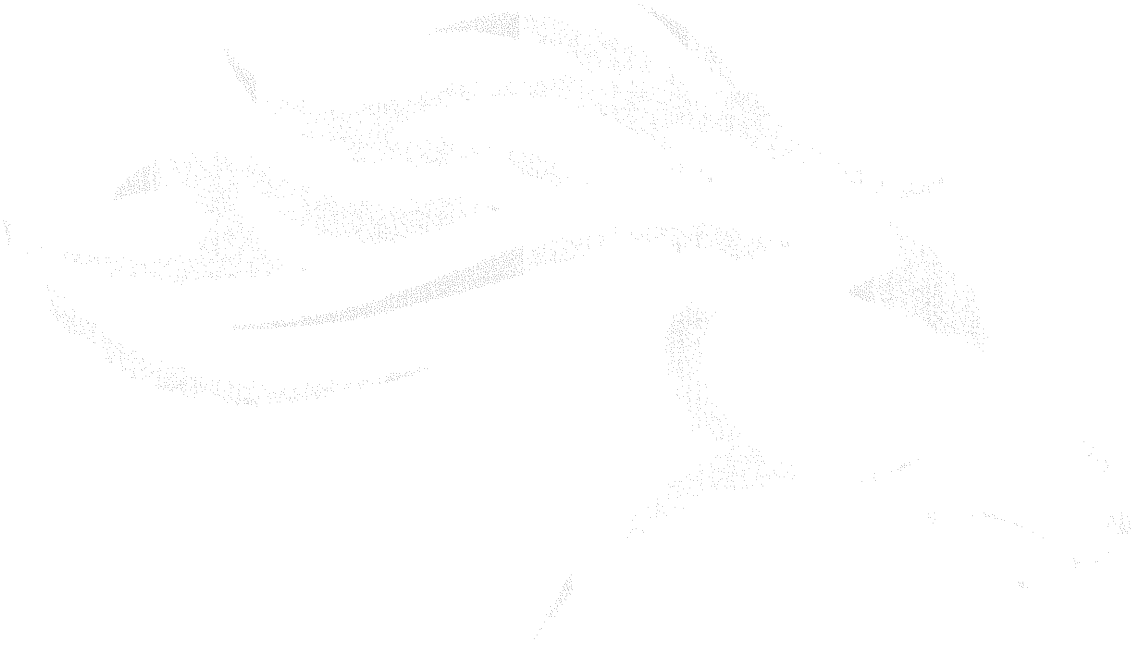
May 2006
MONTHLY
INVESTMENT INCOME REPORT



Commonwealth of Kentucky
Robbie Rudolph, Secretary
FINANCE AND ADMINISTRATION CABINET

Kentucky
UNBRIDLED SPIRIT

Date: 05/31/06

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	323,906,465.97	5.27	1.43	7%	
	Sub-total		323,906,465.97	5.27	1.43	7%	
Agencies		Notes	1,212,986,887.97	5.15	1.25	27%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		1,212,986,887.97	5.15	1.25	27%	
Municipals			227,474,321.74	4.73	0.66	5%	
Corporates			420,364,537.90	5.24	0.83	9%	25%
Mortgages		Pools	120,516,177.00	6.04	1.77	3%	
		CMO's	256,146,125.33	5.33	0.82	6%	
	Sub-total		376,662,302.33	5.56	1.12	9%	25%
Asset Backs			436,191,688.88	5.59	0.29	10%	20%
Repurchase Agreements							
		Overnight	566,079,138.89	4.66	0.01	13%	
		< 30 days	15,489,914.97	7.66	0.11	0%	
		< 60 days	10,501,440.15	0.00	0.00	0%	
		< 90 days	44,854.69	0.00	0.00	0%	
		< 1 year	2,753,180.78	2.74	0.49	0%	
		< 2 years	2,630,519.64	3.49	1.14	0%	
		> 2 years	11,090,303.48	2.82	3.90	0%	
		Flex Repos	16,226,210.01	0.45	0.14	0%	
	Sub-total		624,815,562.61	4.50	0.09	13%	
Money Market Securities							
		Commercial Paper	756,798,485.26	5.32	0.05	17%	A1-P1
		Money Mkt Fund	123,000,000.00	2.97	0.02	3%	
		Certificates of Deposit	10,033,148.31	5.19	0.29	0%	
	Sub-total		889,831,633.57	4.99	0.05	20%	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			4,512,233,400.97	5.10	0.69	100%	

Date: 05/31/06

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			91,348,562.35	5.08	0.07	15%	25%
Municipals			0.00	0.00	0.00	0%	
Mortgages		CMOs	100,415,199.04	5.52	0.27	16%	25%
ABS			364,251,962.70	5.21	0.06	58%	
Repurchase Agreements							
		Overnight	13,257,853.47	5.03	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		13,257,853.47	0.00	0.00	2%	
Money Market Securities							
		Commercial Paper	49,904,391.38	5.03	0.05	8%	A1-P1
		Money Mkt Fund	0.00	0.00	0.00	0%	
		Certificates of Deposit	9,317,412.50	4.99	0.05	1%	
	Sub-total		59,221,803.88	5.02	0.05	9%	
TOTALS			628,495,381.44	5.22	0.09	100%	

Date: 05/31/06

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	30,154,234.69	5.23	0.14	2%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		30,154,234.69	0.00	0.00	2%	
Corporates			43,671,604.83	4.25	0.04	3%	25%
Municipals			80,350,473.44	5.01	0.08	5%	
Mortgages		CMOs	68,042,302.45	5.54	0.31	4%	25%
ABS			48,686,383.75	5.04	0.04	3%	
Repurchase Agreements							
		Overnight	517,553,354.90	5.03	0.00	32%	
		< 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		517,553,354.90	5.03	0.00	32%	
Money Market Securities							
		Commercial Paper	706,894,093.88	4.99	0.04	44%	A1-P1
		Money Mkt Fund	123,000,000.00	4.98	0.02	7%	
		Certificates of Deposit	0.00	0.00	0.00	0%	
	Sub-total		829,894,093.88	4.99	0.04	51%	
TOTALS			1,618,352,447.94	5.01	0.04	100%	

Date: 05/31/06

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	195,104,822.64	5.07	1.40	11%	
Sub-total		195,104,822.64	5.07	1.40	11%	
Agencies	Notes	860,220,777.82	5.37	1.32	48%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		860,220,777.82	5.37	1.32	48%	
Municipals		147,123,848.30	5.35	0.99	8%	
Corporates		285,344,370.72	5.60	1.26	16%	25%
Mortgages	Pools	120,516,177.00	6.00	1.74	6%	
	CMO's	87,688,623.84	5.67	2.21	5%	
Sub-total		208,204,800.84	5.86	1.94	11%	25%
Asset Backs		23,253,342.43	5.42	1.28	1%	20%
Repurchase Agreements						
	Overnight	23,863,336.14	5.03	0.00	1%	
	< 30 days	15,489,914.97	4.58	0.05	1%	
	< 60 days	10,501,440.15	4.67	0.09	1%	
	< 90 days	44,854.69	2.75	0.17	0%	
	< 1 year	2,753,180.78	2.81	0.43	0%	
	< 2 years	2,630,519.64	3.50	1.06	0%	
	> 2 years	11,090,303.48	2.94	4.01	1%	
	Flex Repos	16,226,210.01	11.64	2.97	1%	
Sub-total		82,599,759.86	5.79	1.19	5%	
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	715,735.81	2.08	2.98	0%	
Sub-total		715,735.81	2.08	2.98	0%	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		1,802,567,458.42	5.45	1.36	100%	

Date: 05/31/06

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	82,914,783.38	5.30	0.52	0%	
		Discounts	0.00	0.00	0.00	0%	
	Sub-total		82,914,783.38	5.30	0.52	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	9,823,373.32	5.03	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		9,823,373.32	5.03	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			92,738,156.70	5.27	0.47	0%	

Date: 05/31/06

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	128,801,643.33	5.07	1.27	35%	
Sub-total		128,801,643.33	5.07	1.27	35%	
Agencies	Notes	239,697,092.08	5.33	1.39	65%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		239,697,092.08	5.33	1.39	65%	
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	1,581,221.06	5.03	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		1,581,221.06	5.03	0.00	0%	
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		370,079,956.47	5.24	1.34	100%	

Investment Balances and Income

May 2006

Portfolio	Average Daily Balance	Monthly Income	Yield
Bond Proceeds	385,066,061.86	890,957.36	2.72%
Intermediate	1,911,781,551.64	4,704,424.72	2.90%
PHASE II	87,000,000.00	149,060.00	2.02%
Short Term	1,416,079,254.17	6,232,279.27	5.18%
Tran	625,094,734.92	1,973,866.63	3.72%
UK HSPTL	98,060,790.98	387,869.46	4.66%
	4,523,082,393.57	**14,338,457.44**	

ACCRUED EARNINGS

May 2006

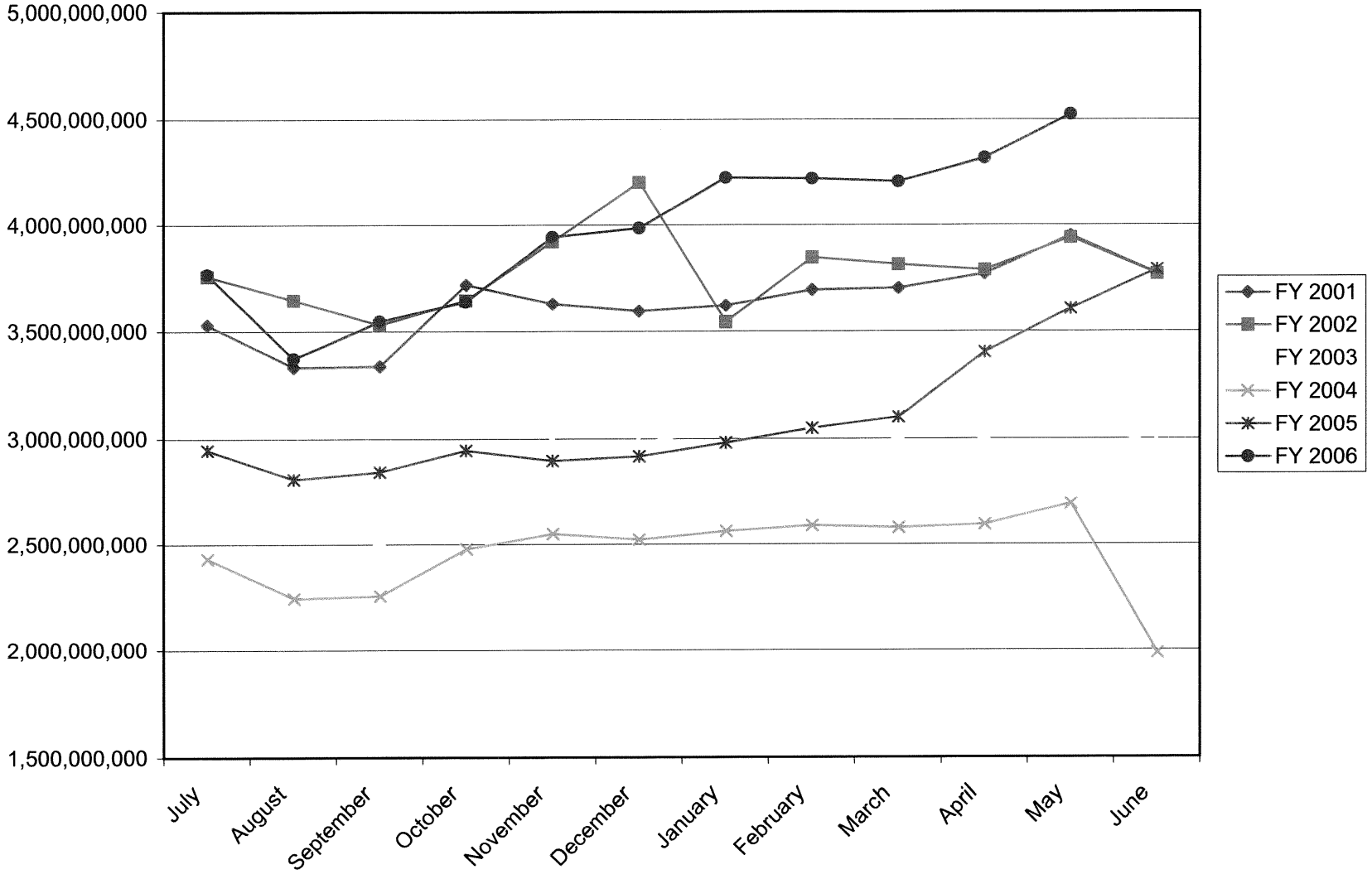
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	34,892	0	8,379,894	0
Capital Con.	440,574	726,042	5,095,024	7,837,500
Transportation	923,268	316,667	4,943,661	3,483,337
Agency	676,586	602,083	7,435,123	6,495,833
T&R	150,309	194,792	1,365,271	2,221,875

CASH DISTRIBUTION

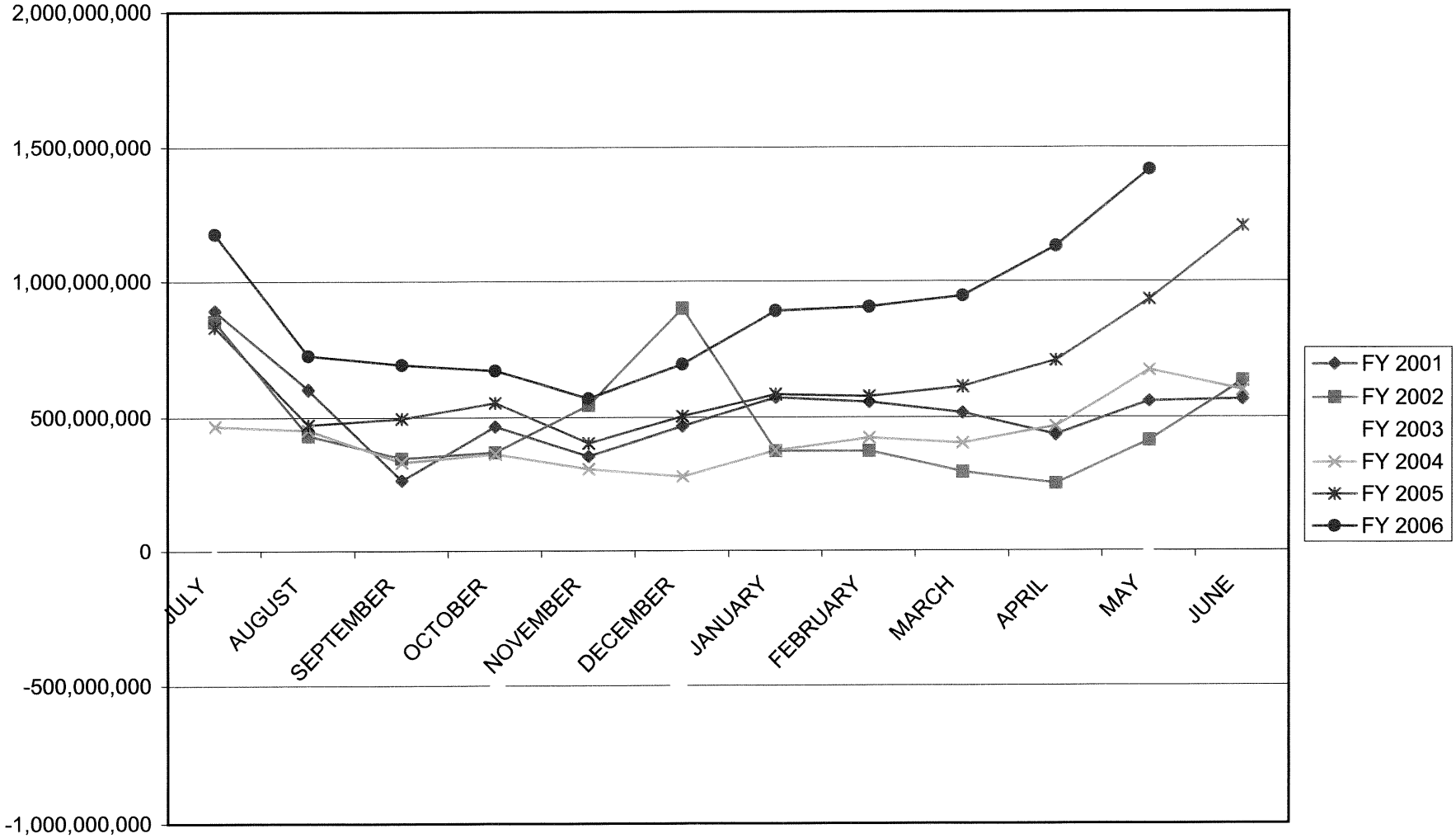
May 2006

	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	0	0	0	0
Capital Con.	679,978	726,042	5,810,718	7,837,500
Transportation	803,152	316,667	4,636,111	3,483,337
Agency	687,578	602,083	6,615,873	6,495,833
T&R	142,331	194,792	1,612,438	2,221,875

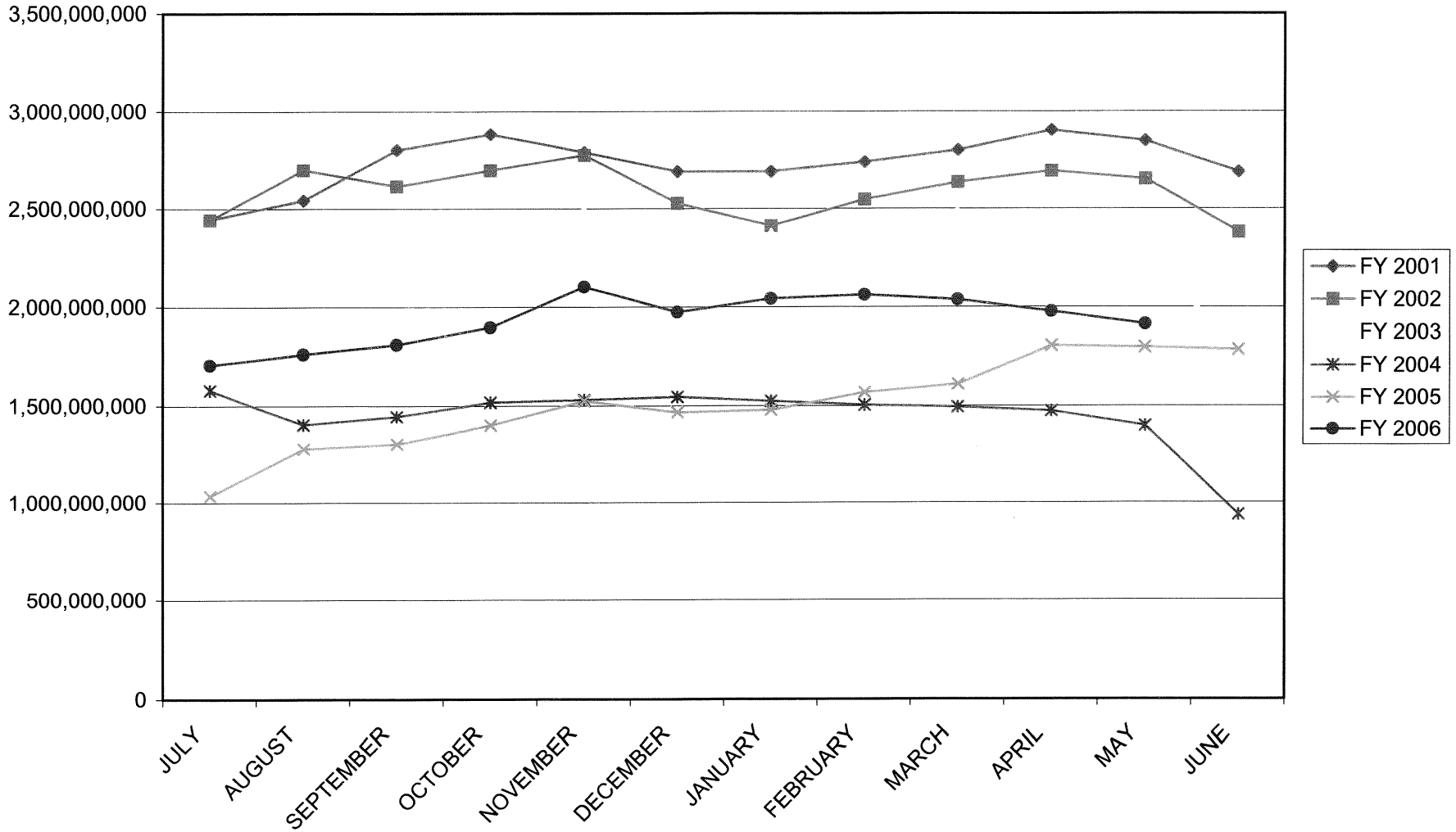
INVESTABLE BALANCES



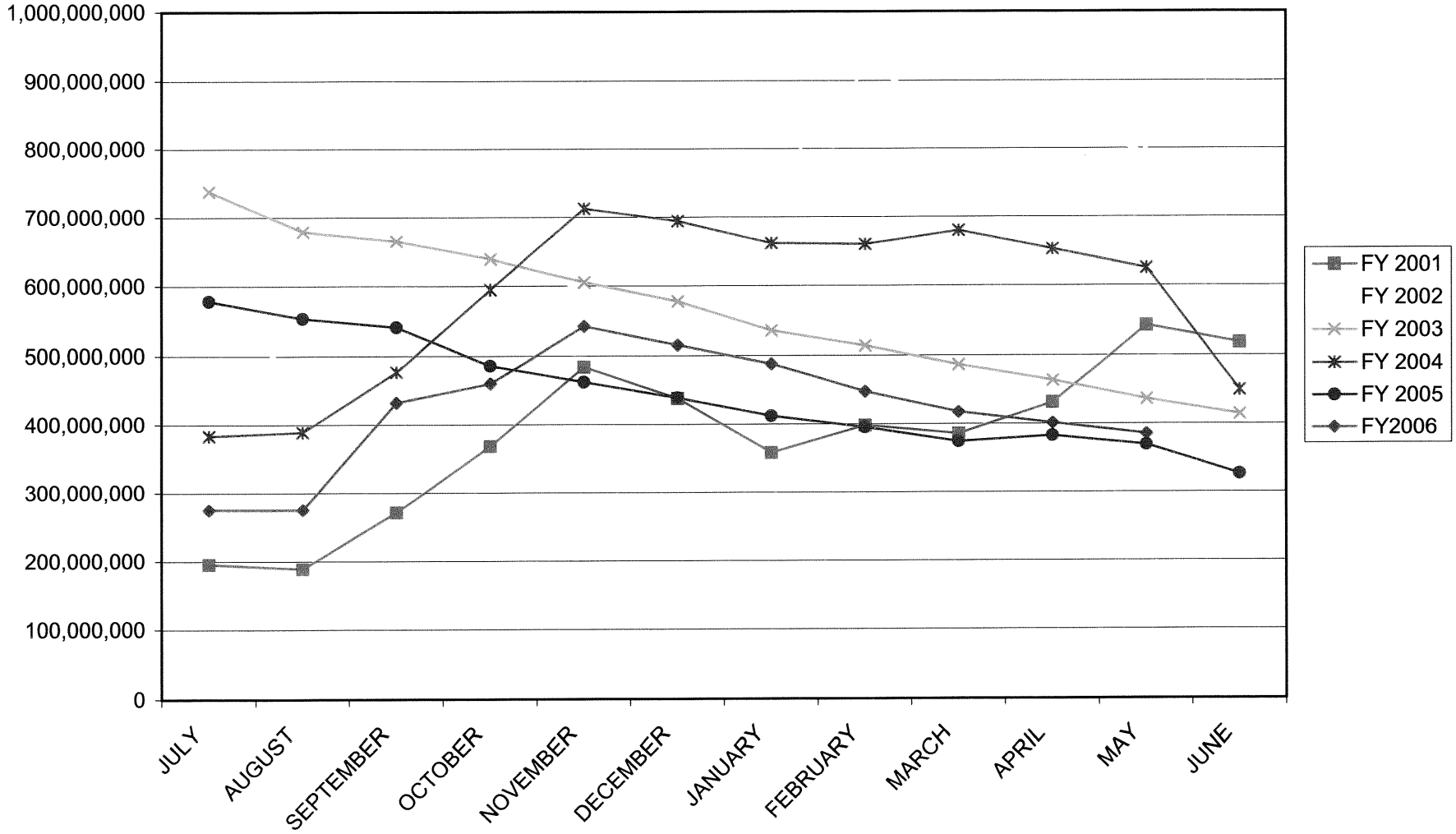
SHORT TERM POOL
INVESTABLE BALANCES



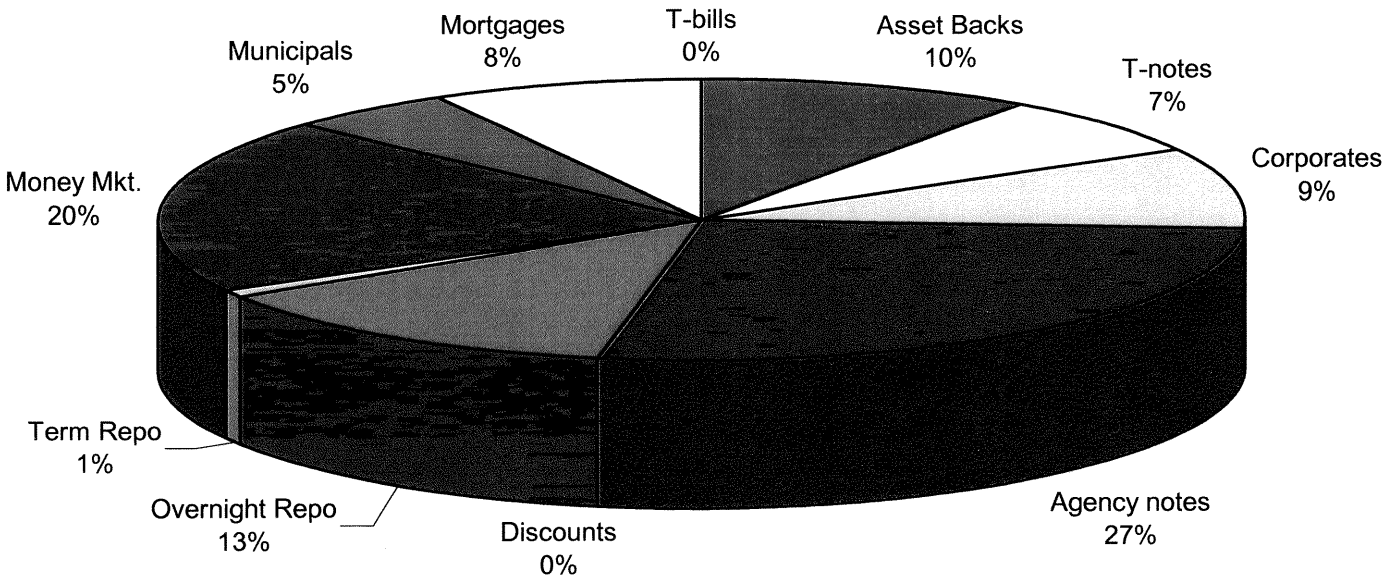
INTERMEDIATE POOL
INVESTABLE BALANCES



BOND PROCEEDS
INVESTABLE BALANCES

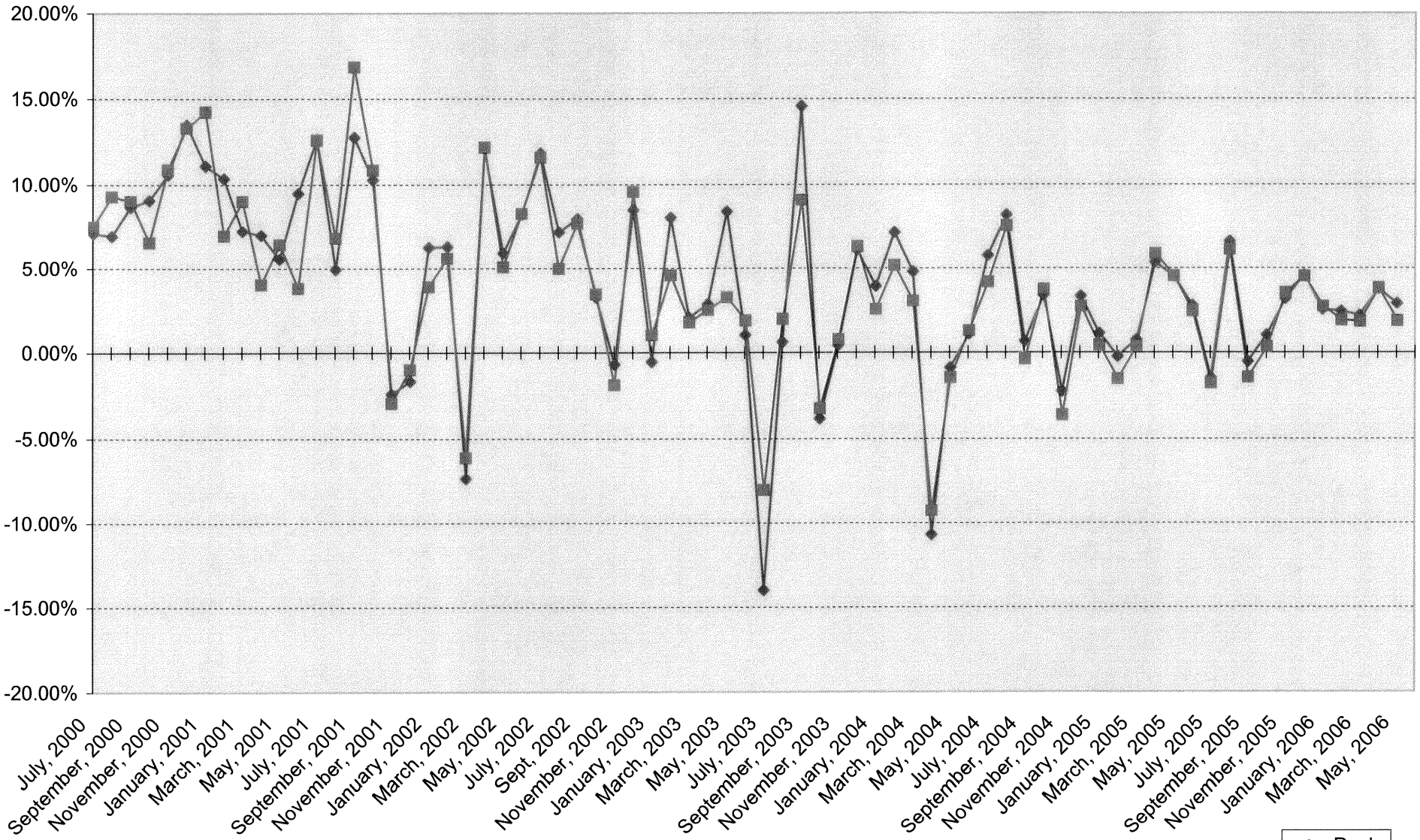


Distribution of Investments for May

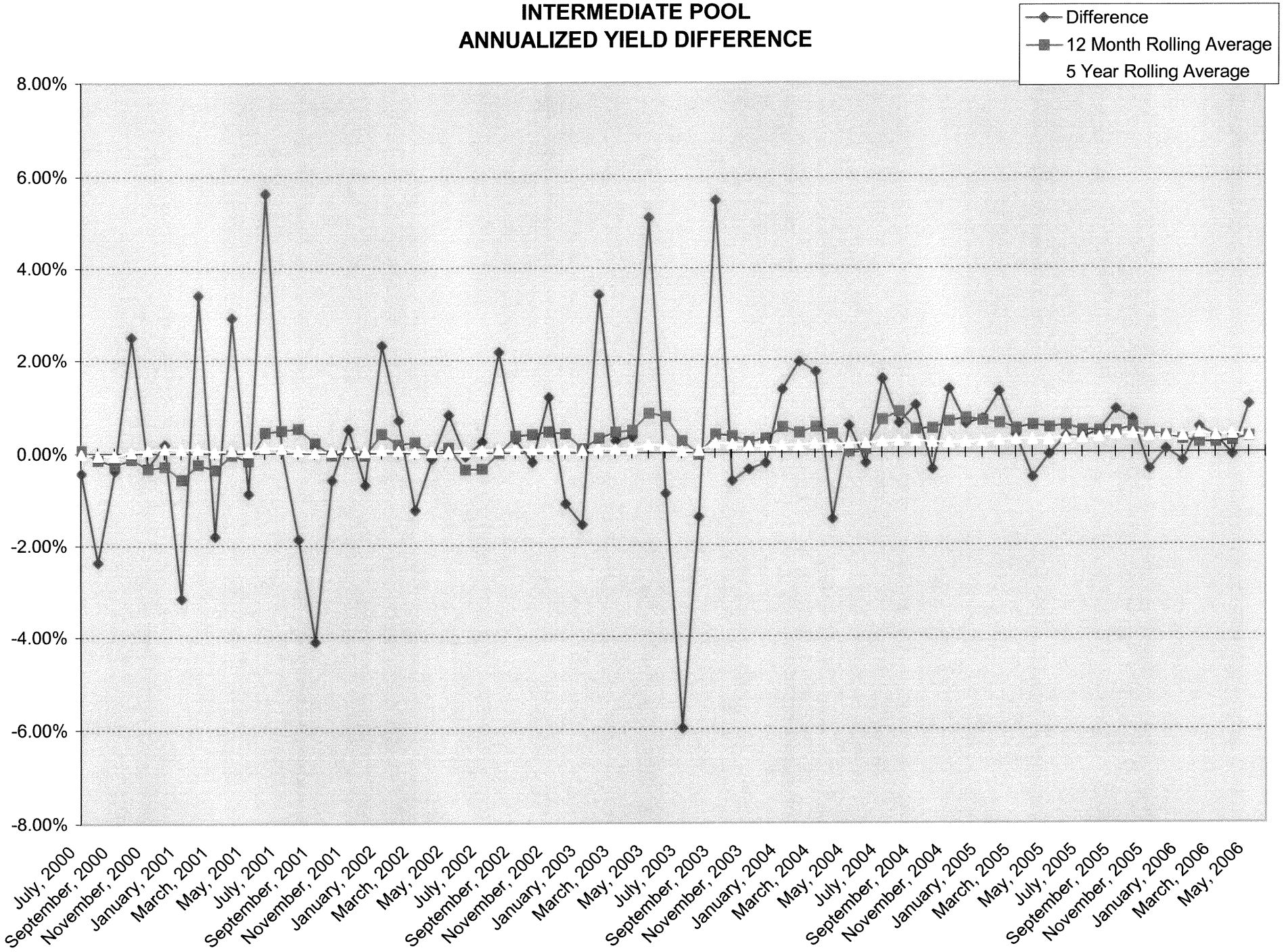


LIMITS
Corporates 25%
Mortgages 25%
Asset Backs 20%
Money Mkt. 20%

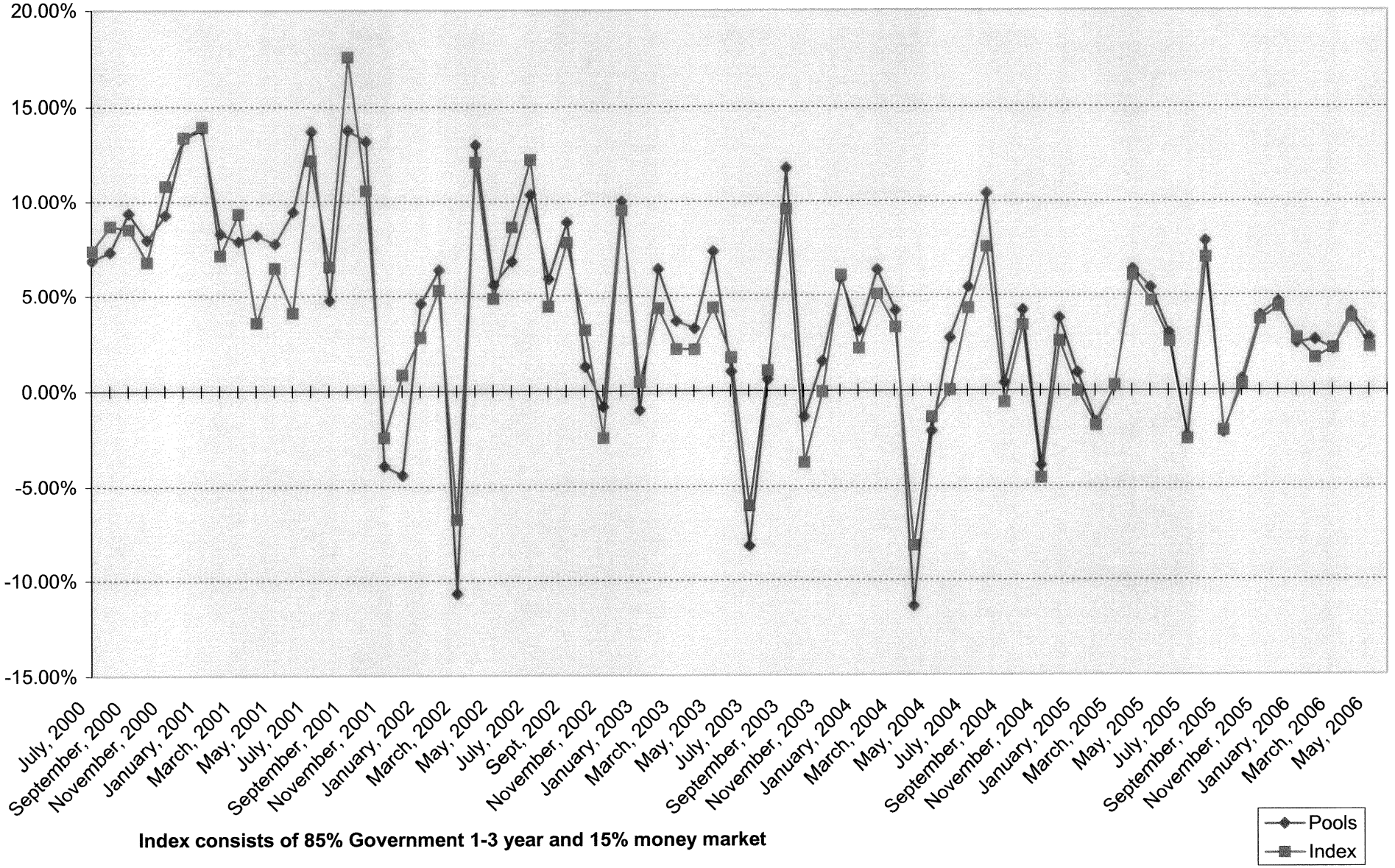
INTERMEDIATE POOL
ANNUALIZED YIELD



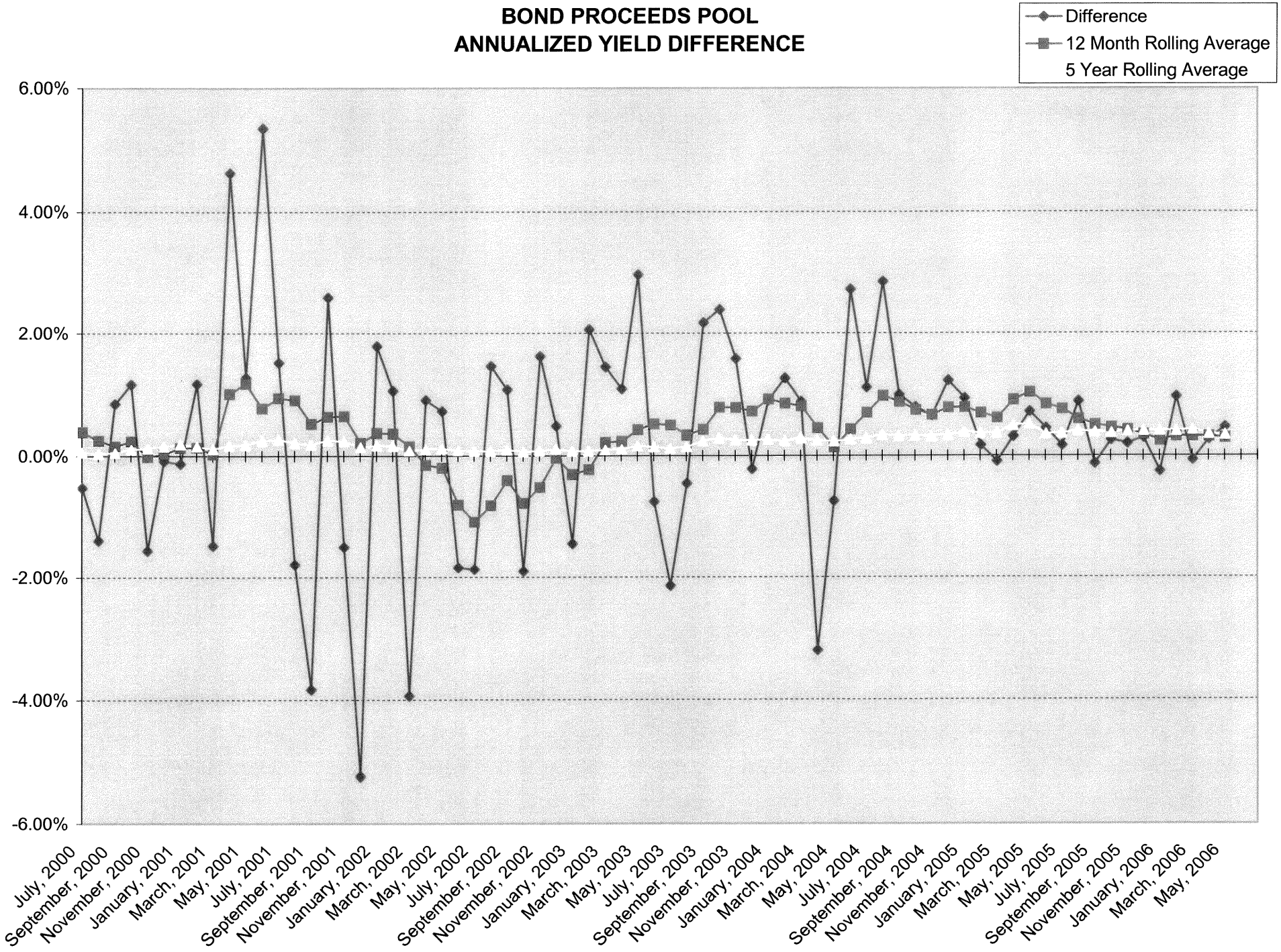
Index consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market


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