JUNE 2001
MONTHLY INVESTMENT INCOME REPORT

Date: 6/30/01

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	594,687,153.00	4.41	2.10	17%	
Sub-total		594,687,153.00	4.41	2.10	17%	
Agencies	Notes	1,250,187,573.00	4.94	2.11	35%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		1,250,187,573.00	4.94	2.11	35%	
Municipals		163,006,358.00	4.93	1.94	4%	
Corporates		273,699,782.00	5.26	1.82	8%	25%
Mortgages	Pools	56,780,537.00	5.69	2.28	2%	
	CMO's	194,271,585.00	5.01	1.17	5%	
Sub-total		251,052,122.00	5.16	1.42	7%	25%
Asset Backs		228,807,845.00	4.82	1.46	6%	20%
Repurchase Agreements						
	Overnight	369,000,000.00	4.10	0.00	10%	
	< 30 days	65,219,563.00	3.79	0.08	2%	
	< 60 days	388,975.00	4.87	0.18	0%	
	< 90 days	345,049.00	4.56	0.25	0%	
	< 1 year	4,841,719.00	4.35	0.90	0%	
	< 2 years	0.00	0.00	0.00	0%	
	> 2 years	2,500,000.00	4.77		0%	
	Flex Repos				0%	
Sub-total		442,295,306.00	4.06		12%	
Money Market Securities						
	Commercial Paper	0.00	0.00	0.00	0%	A1-P1
	Money Mkt Fund	385,989,000.00	4.10	0.0083	11%	
	Certificates of Deposit	980,077.00	4.35	0.35	0%	
Sub-total		386,969,077.00	4.10	0.01	11%	20%
TOTALS		3,590,705,216.00	4.69	1.51	100%	

Date: 6/30/01

PORTFOLIO SUMMARY
SHORT TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION	PERCENT of TOTAL	STATUTOI LIMIT
Treasuries						
	Bills	0.00	0.00	0.0000	0%	
	Treasury Notes	0.00	0.00	0.0000	0%	
Sub-total		0.00	0.00	0.0000	0%	
Agencies	Notes	0.00	0.00	0.0000	0%	
	Discounts	0.00	0.00	0.0000	0%	
Sub-total		0.00	0.00	0.0000	0%	
Corporates		25,000,000.00	4.74	0.3330	3%	25%
Municipals		0.00	0.00	0.0000	0%	
Mortgages	CMOs	21,287,437.00	4.60	0.3800	3%	25%
ABS		19,524,387.00	4.45	0.3200	3%	
Repurchase Agreements						
	Overnight	301,163,000.00	4.10	0.0027	41%	
	< 30 days	0.00	0.00		0%	
	< 60 days	0.00	0.00		0%	
	< 90 days	0.00	0.00		0%	
	< 1 year	0.00	0.00		0%	
	< 2 years	0.00	0.00		0%	
	> 2 years	0.00	0.00		0%	
	Flex Repos				0%	
Sub-total		301,163,000.00	4.10		41%	
Money Market Securities						
	Commercial Paper	0.00	0.00	0.00	0%	A1-P1
	Money Mkt Fund	371,334,000.00	4.10	0.0083	50%	
	Certificates of Deposit	0.00	0.00	0.00	0%	
Sub-total		371,334,000.00	4.10	0.01	50%	
TOTALS		738,308,824.00	4.15	0.0400	100%	

Date: 6/30/01

PORTFOLIO SUMMARY
INTERMEDIATE TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION (Years)	PERCENT of TOTAL	STATUTOI LIMIT
Treasuries						
	Bills	0.00	0.00	0.00	0%	
	Treasury Notes	284,423,224.00	4.37	1.98	14%	
Sub-total		284,423,224.00	4.37	1.98	14%	
Agencies	Notes	892,088,123.00	4.90	1.99	44%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		892,088,123.00	4.90	1.99	44%	
Municipals		139,553,552.00	4.93	1.94	7%	
Corporates		208,873,525.00	5.20	1.79	10%	25%
Mortgages	Pools	38,981,089.00	5.64	2.20	2%	
	CMO's	163,038,777.00	5.02	1.17	8%	
Sub-total		202,019,866.00	5.14	1.37	10%	25%
Asset Backs		198,908,458.00	4.83	1.50	10%	20%
Repurchase Agreements						
	Overnight	0.00	0.00	0.0000	0%	
	< 30 days	65,219,563.00	3.79	0.08	4%	
	< 60 days	388,975.00	4.87	0.18	0%	
	< 90 days	345,049.00	4.56	0.25	0%	
	< 1 year	4,841,719.00	4.35	0.90	0%	
	< 2 years	0.00	0.00	0.00	0%	
	> 2 years	2,500,000.00	4.77		0%	
	Flex Repos				0%	
Sub-total		73,295,306.00	3.87		4%	
Money Market Securities						
	Commercial Paper	0.00	0.00	0.00	0%	A1-P1
	Money Mkt Fund	14,655,000.00	4.10	0.0083	1%	
	Certificates of Deposit	980,077.00	4.35	0.35	0%	
Sub-total		15,635,077.00	4.12	0.03	1%	20%
TOTALS		2,014,797,131.00	4.83	1.77	100%	

Date: 6/30/01

PORTFOLIO SUMMARY
LONG 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	142,053,544.00	4.74	2.99	40%	
Sub-total		142,053,544.00	4.74	2.99	40%	
Agencies	Notes	105,568,512.00	5.14	2.45	30%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		105,568,512.00	5.14	2.45	30%	
Municipals		23,452,806.00	4.95	1.98	6%	
Corporates		39,826,257.00	5.93	2.90	11%	25%
Mortgages	Pools	17,799,448.00	5.79	2.47	5%	
	CMO's	9,945,371.00	5.82	2.80	3%	
Sub-total		27,744,819.00	5.80	2.59	8%	25%
Asset Backs		10,375,000.00	5.43	2.92	3%	20%
Repurchase Agreements						
	Overnight	7,067,000.00	4.10	0.0027	2%	
	< 30 days	0.00	0.00		0%	
	< 60 days	0.00	0.00		0%	
	< 90 days	0.00	0.00		0%	
	< 1 year	0.00	0.00		0%	
	< 2 years	0.00	0.00		0%	
	> 2 years	0.00	0.00		0%	
	Flex Repos				0%	
Sub-total		7,067,000.00	4.10		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%	20%
TOTALS		356,087,938.00	5.09	2.66	100%	

Date: 6/30/01

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	168,210,385.00	4.21	1.55	35%	
Sub-total		168,210,385.00	4.21	1.55	35%	
Agencies	Notes	252,530,938.00	5.02	2.40	52%	
	Discounts	0.00	0.00	0.00	0%	
Sub-total		252,530,938.00	5.02	2.40	52%	
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%	
Repurchase Agreements						
	Overnight	60,770,000.00	4.10	0.0027	13%	
	< 30 days	0.00	0.00		0%	
	< 60 days	0.00	0.00		0%	
	< 90 days	0.00	0.00		0%	
	< 1 year	0.00	0.00		0%	
	< 2 years	0.00	0.00		0%	
	> 2 years	0.00	0.00		0%	
	Flex Repos				0%	
Sub-total		60,770,000.00	4.10		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		481,511,323.00	4.62	1.80	100%	

Investment Income

As of 06/30/01

Pool	Month Amount	Month Yield *	Fiscal Year to Date Amount	Fiscal Year to Date Yield**
Bond Proceeds	4,027,257.47	9.46%	36,935,396.53	9.70%
Long Term	4,311,304.81	14.79%	36,532,288.03	10.28%
Short Term	2,155,537.06	4.63%	24,242,286.58	4.65%
Intermediate	18,155,788.67	9.47%	218,417,765.10	9.19%
Grand Total	**$ 28,649,888.01**		**316,127,736.24**	

***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 06/30/2001

	Average Daily Balances	
	AvgBal	**Fiscal Year to Date**
Bond Proceeds	517,787,146.36	380,885,582.84
Long Term	354,663,620.21	355,502,728.37
Short Term	566,610,803.52	521,777,308.04
Intermediate	2,331,481,359.20	2,377,494,866.12
	3,770,542,929.29	**3,635,660,485.37**

CASH DISTRIBUTION

June 2001

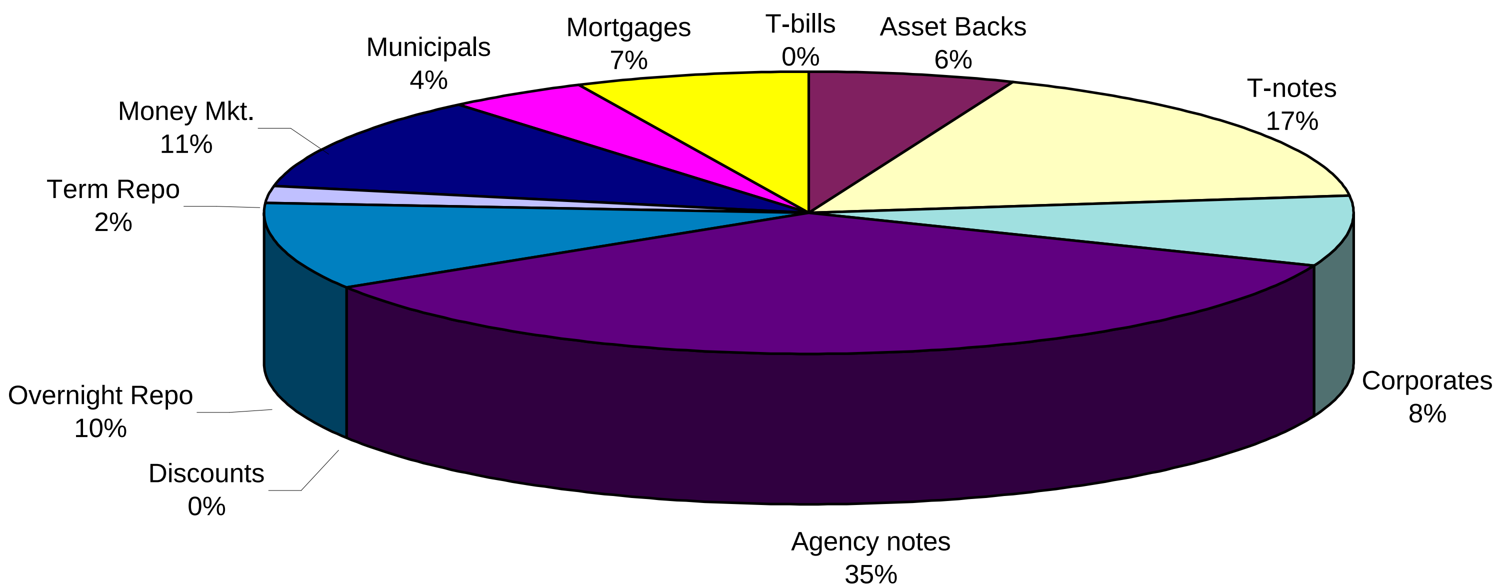
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	7,175,361	1,790,423	36,198,471	21,485,076
Capital Con.	937,507	1,115,625	20,559,679	17,280,208
Agency	1,146,711	525,000	17,174,254	6,980,208
T&R	437,548	415,625	6,927,584	5,428,126

ACCRUED EARNINGS

June 2001

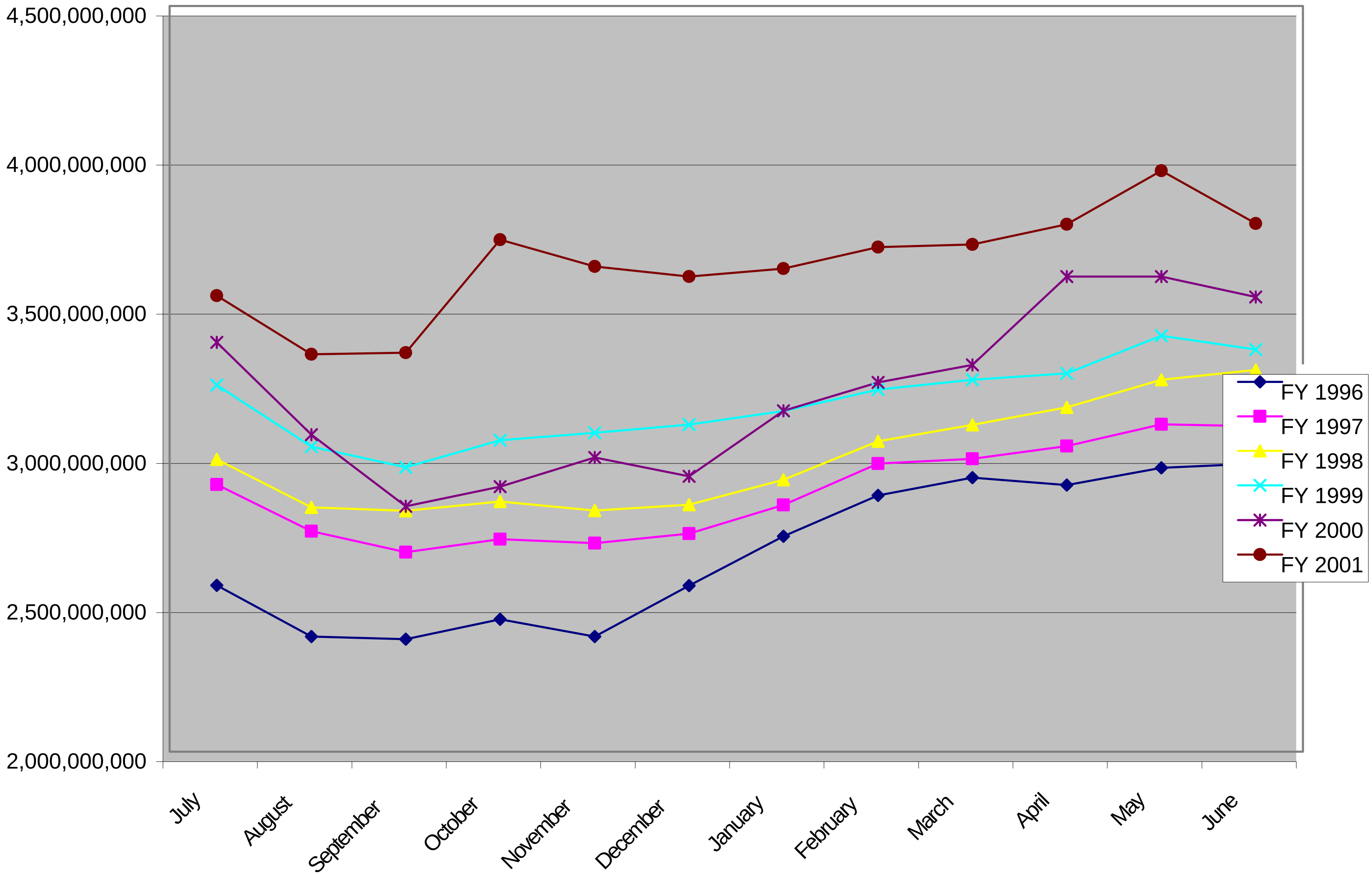
	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	4,847,297	1,790,423	31,495,708	21,485,076
Capital Con.	1,378,321	1,115,625	28,952,569	17,280,208
Agency	1,072,849	525,000	21,025,065	6,980,208
T&R	851,046	415,625	10,202,658	5,428,126

Distribution of Investments for June

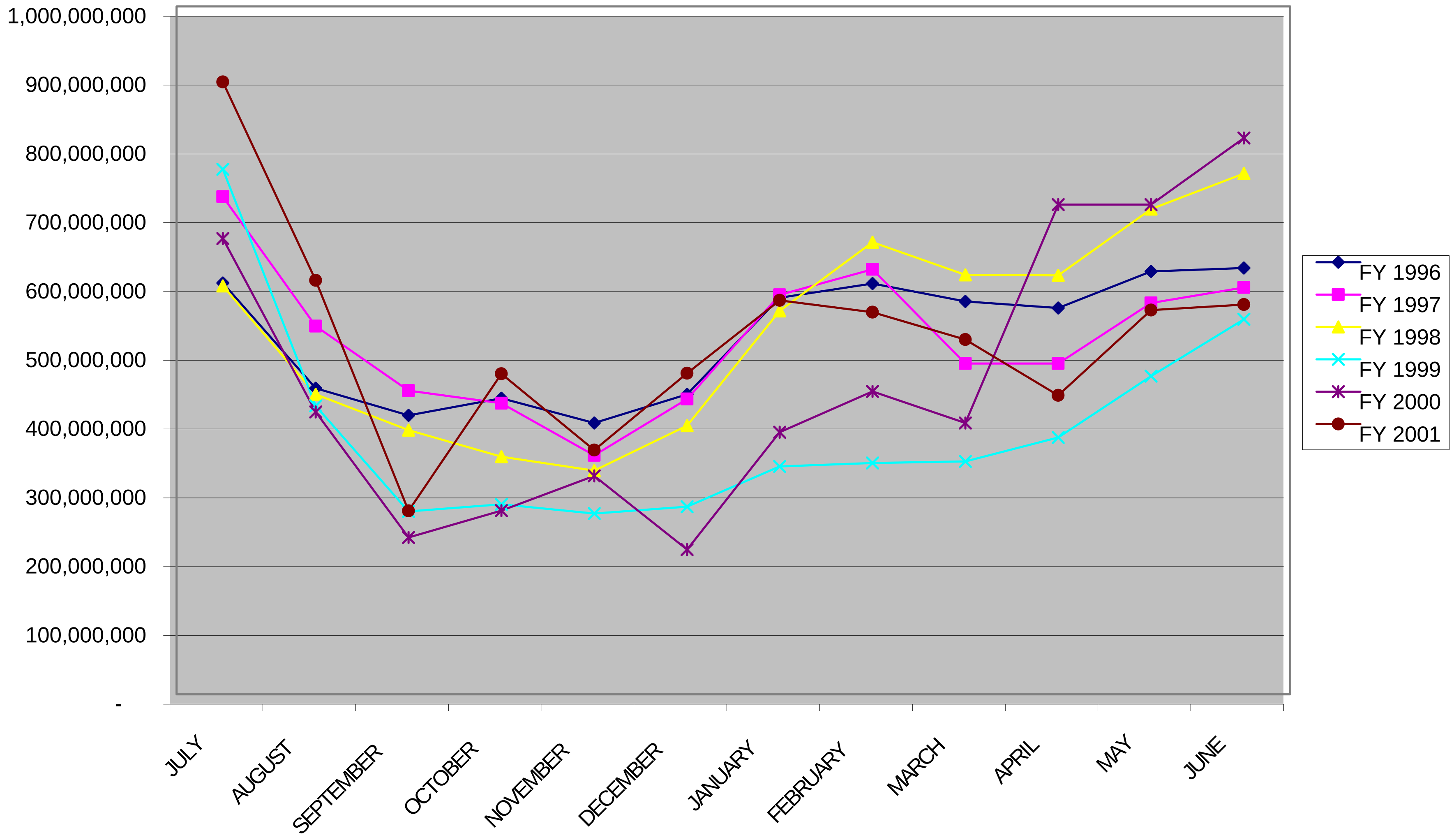


LIMITS
Corporates 25%
Mortgages 25%
Asset Backs 20%
Money Mkt. 20%

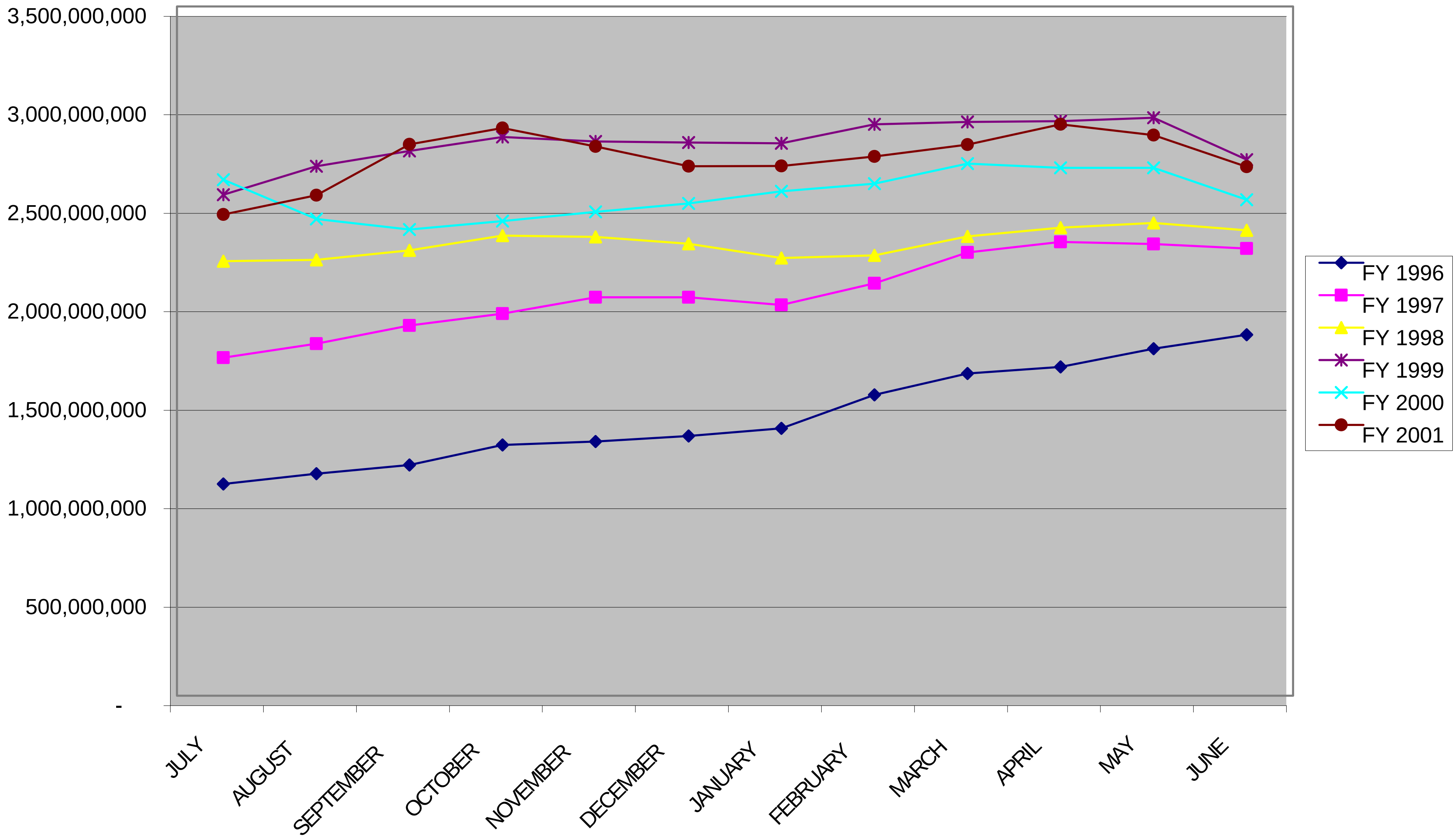
INVESTABLE BALANCES



SHORT TERM POOL
INVESTABLE BALANCES



INTERMEDIATE - LONG TERM POOL
INVESTABLE BALANCES



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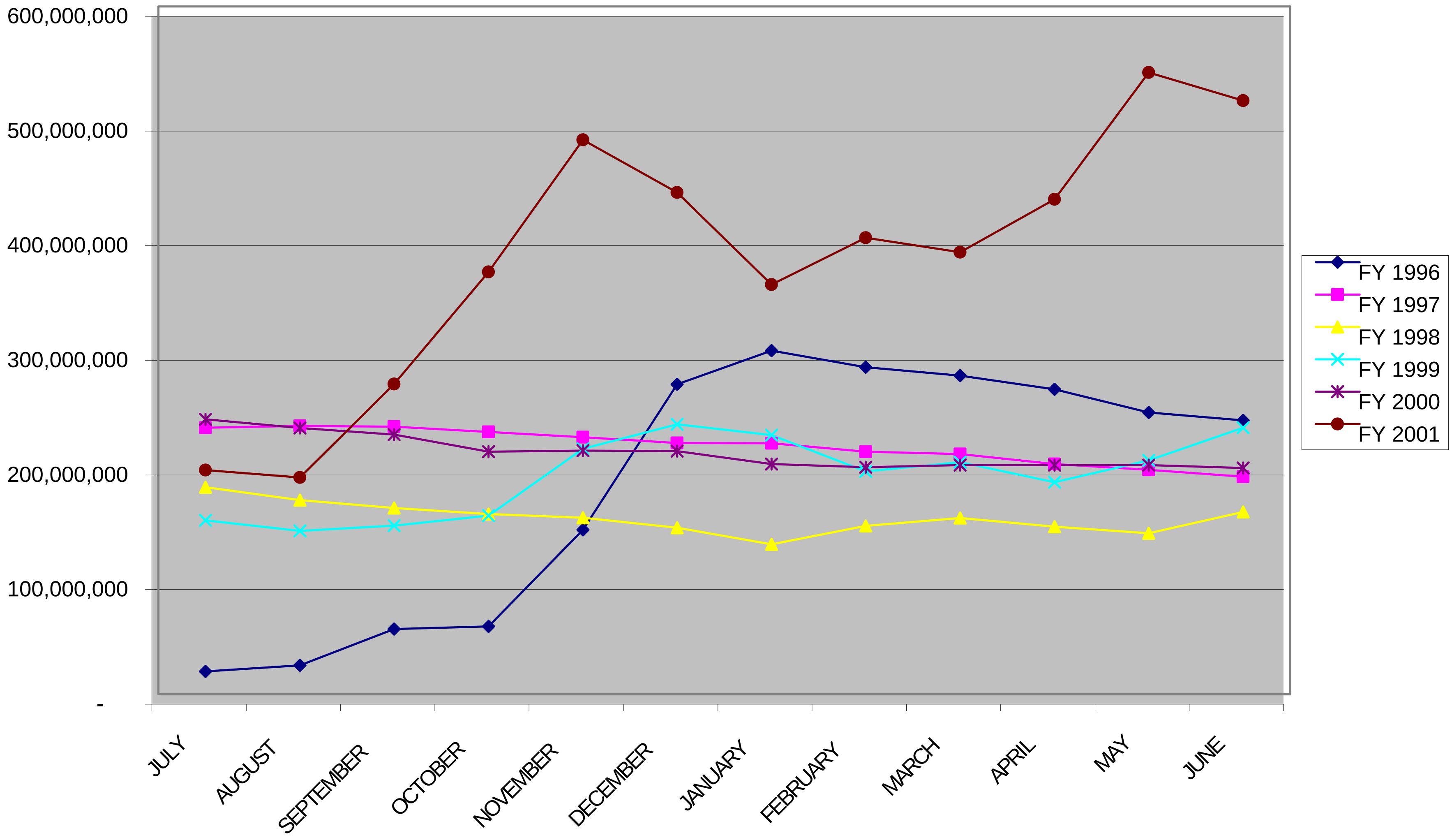
US TREASURY-AGENCY
INVESTABLE BALANCES



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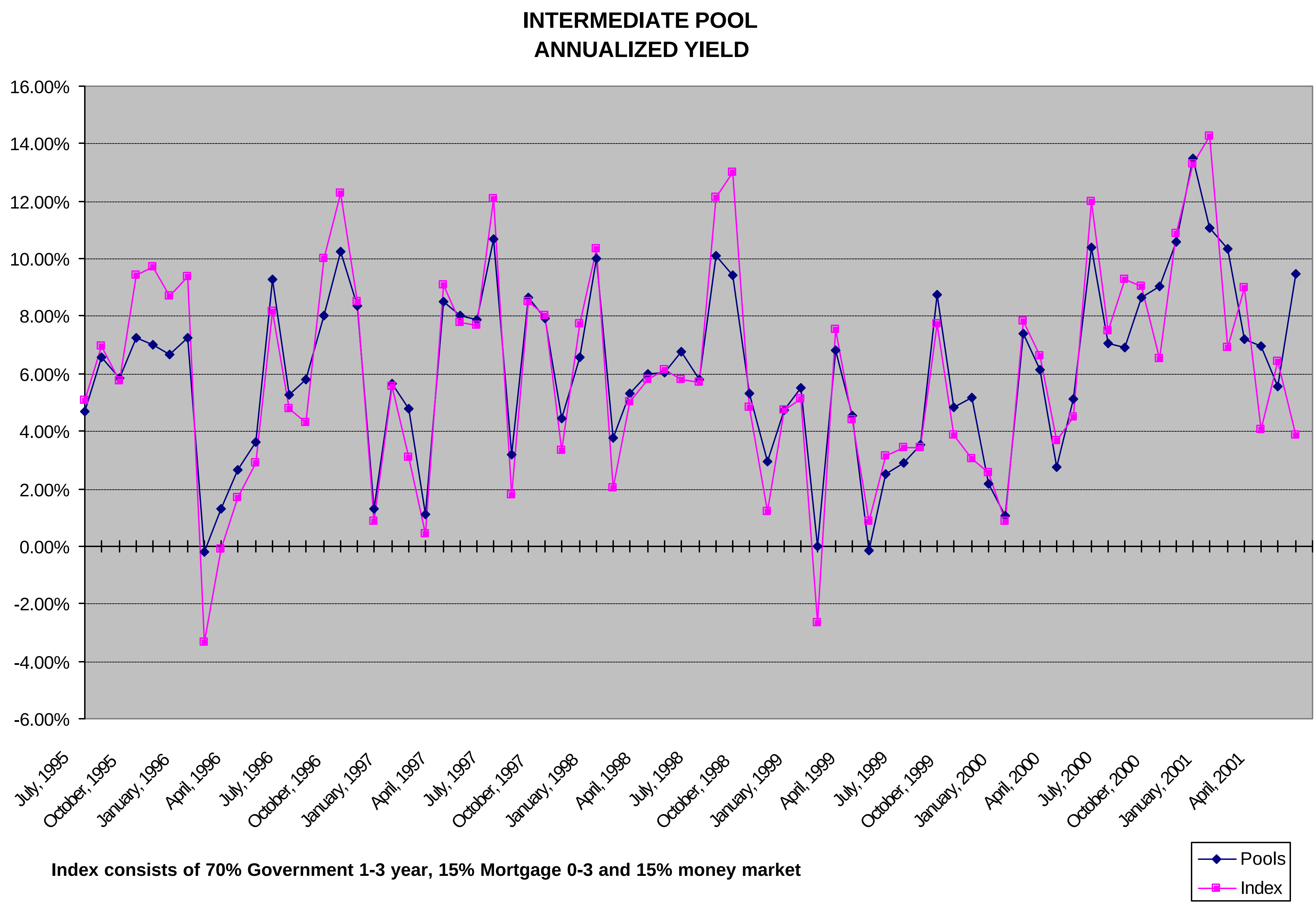
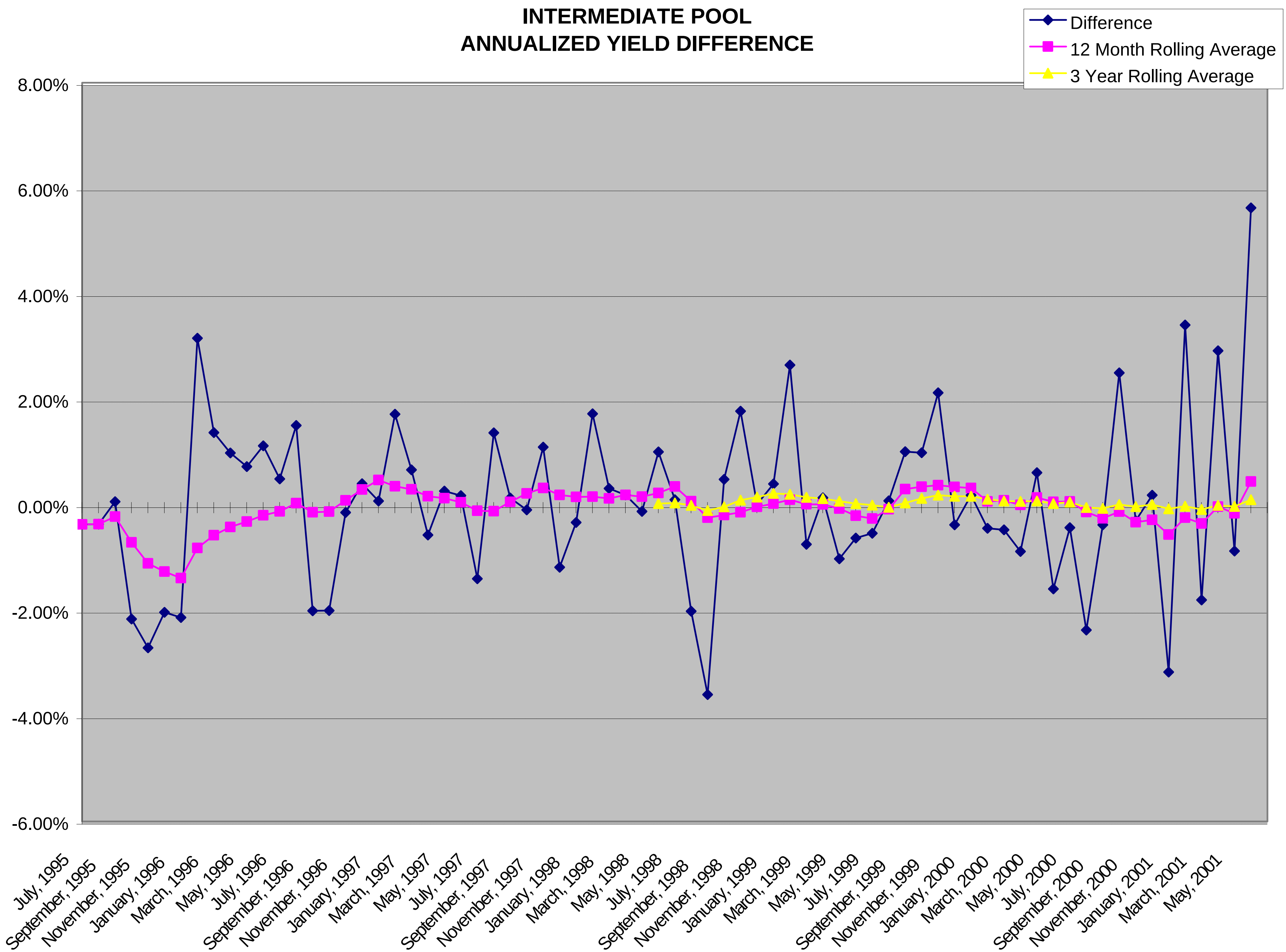


Index consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market



INTERMEDIATE POOL
ANNUALIZED YIELD DIFFERENCE
Difference
12 Month Rolling Average
3 Year Rolling Average
8.00%
6.00%
4.00%
2.00%
0.00%
-2.00%
-4.00%
-6.00%
July, 1995
September, 1995
November, 1995
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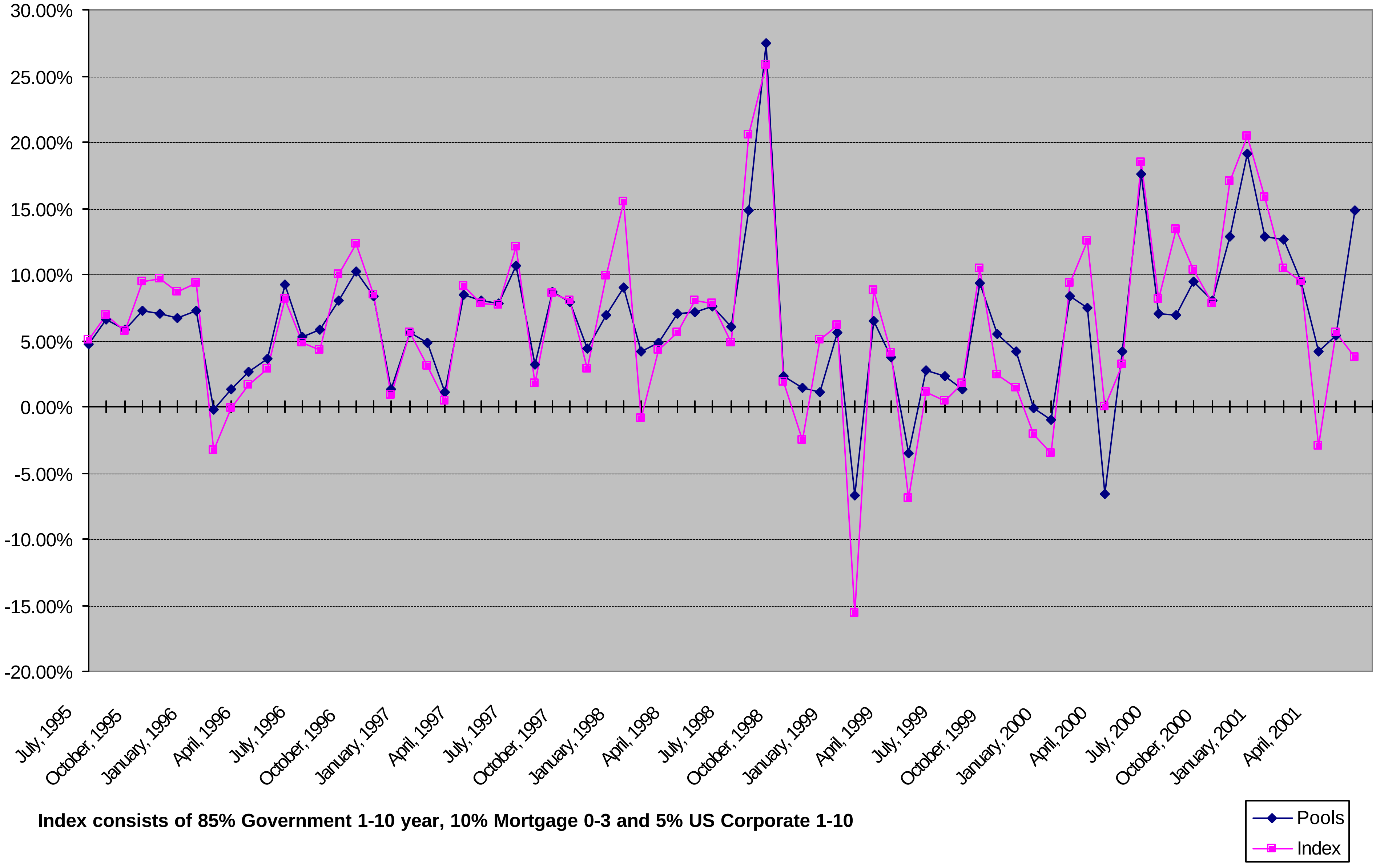
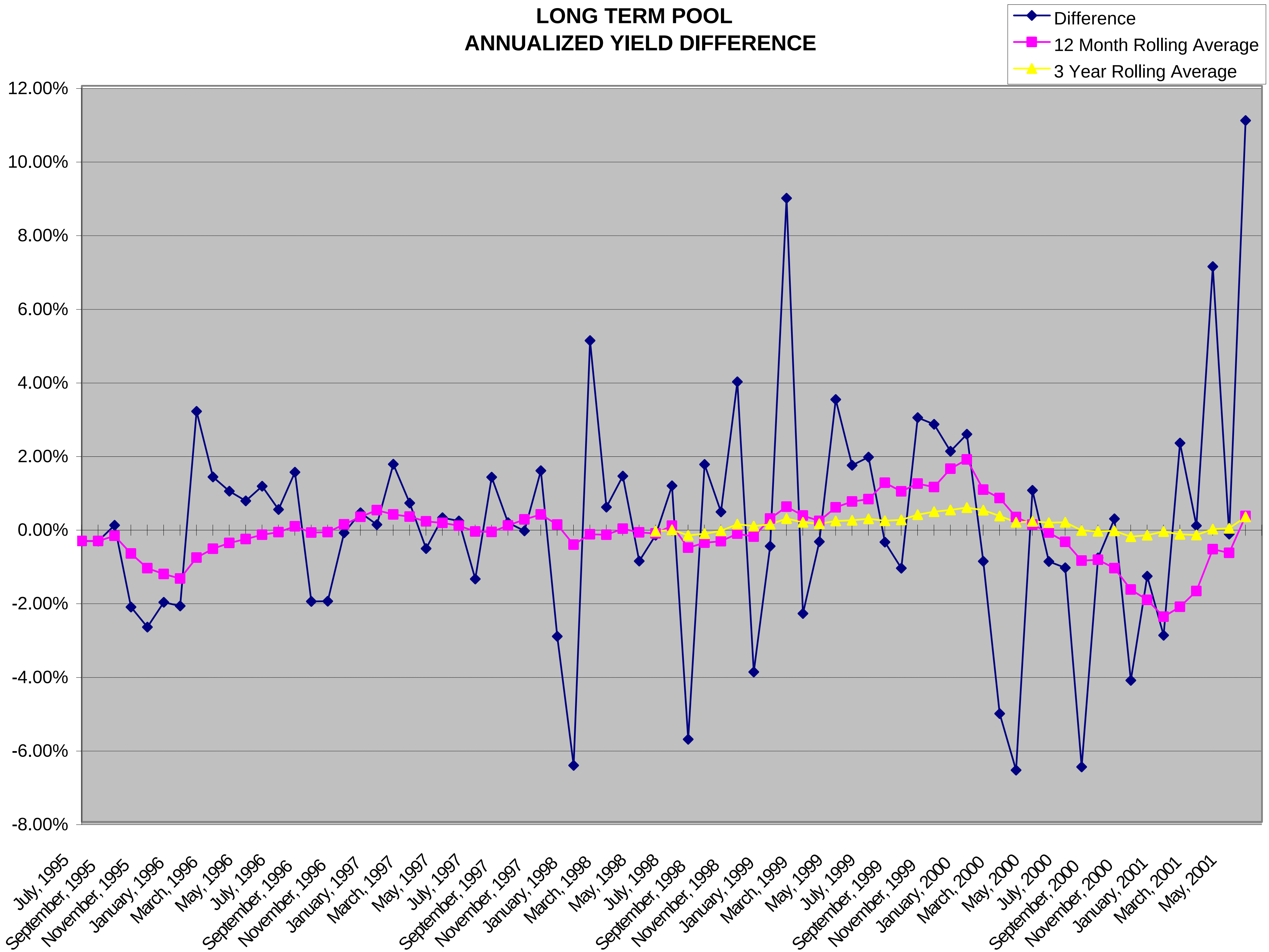
March, 2001
May, 2001

LONG TERM POOL
ANNUALIZED YIELD



Index consists of 85% Government 1-10 year, 10% Mortgage 0-3 and 5% US Corporate 1-10


LONG TERM POOL
ANNUALIZED YIELD DIFFERENCE
Difference
12 Month Rolling Average
3 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%
July, 1995
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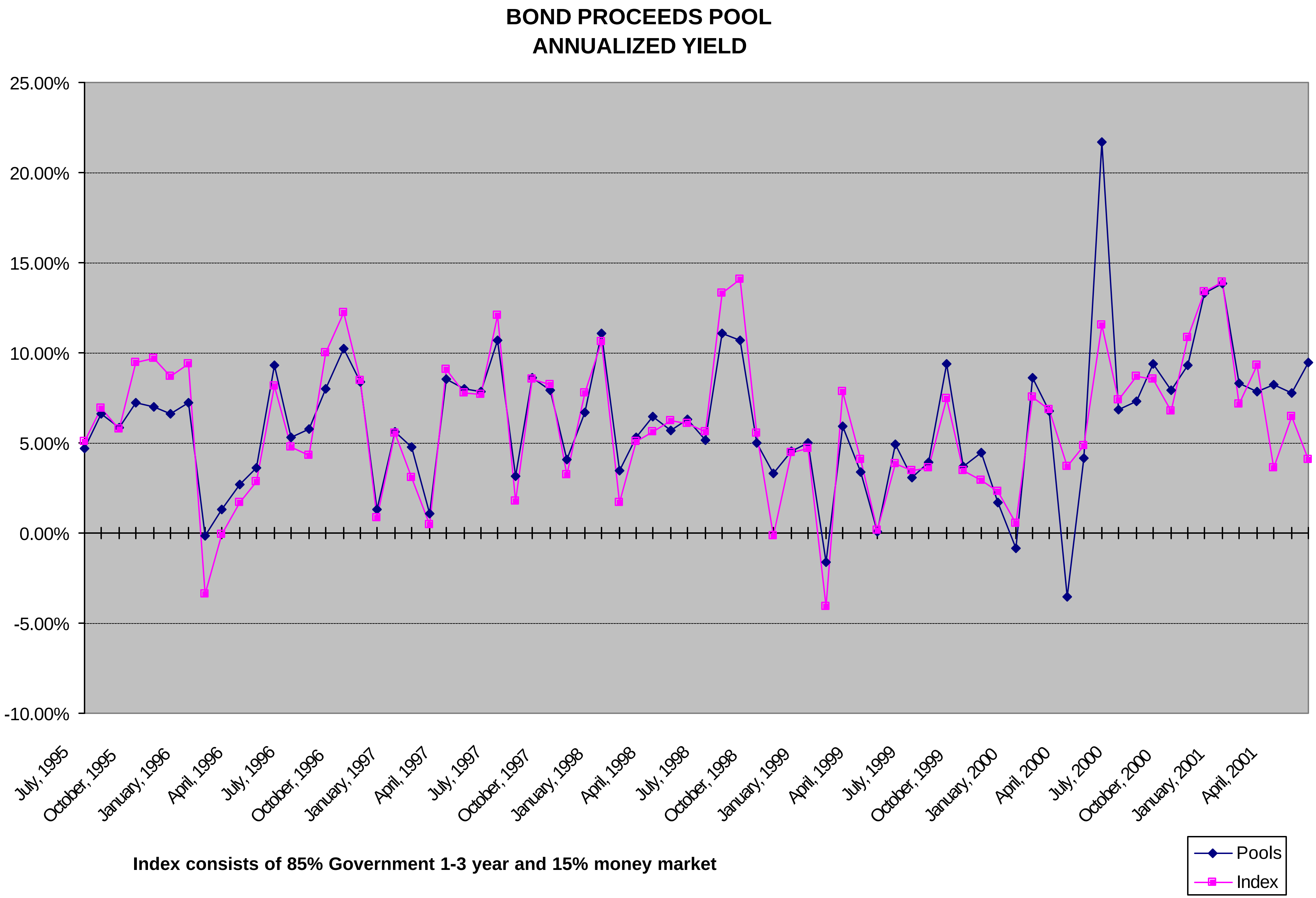
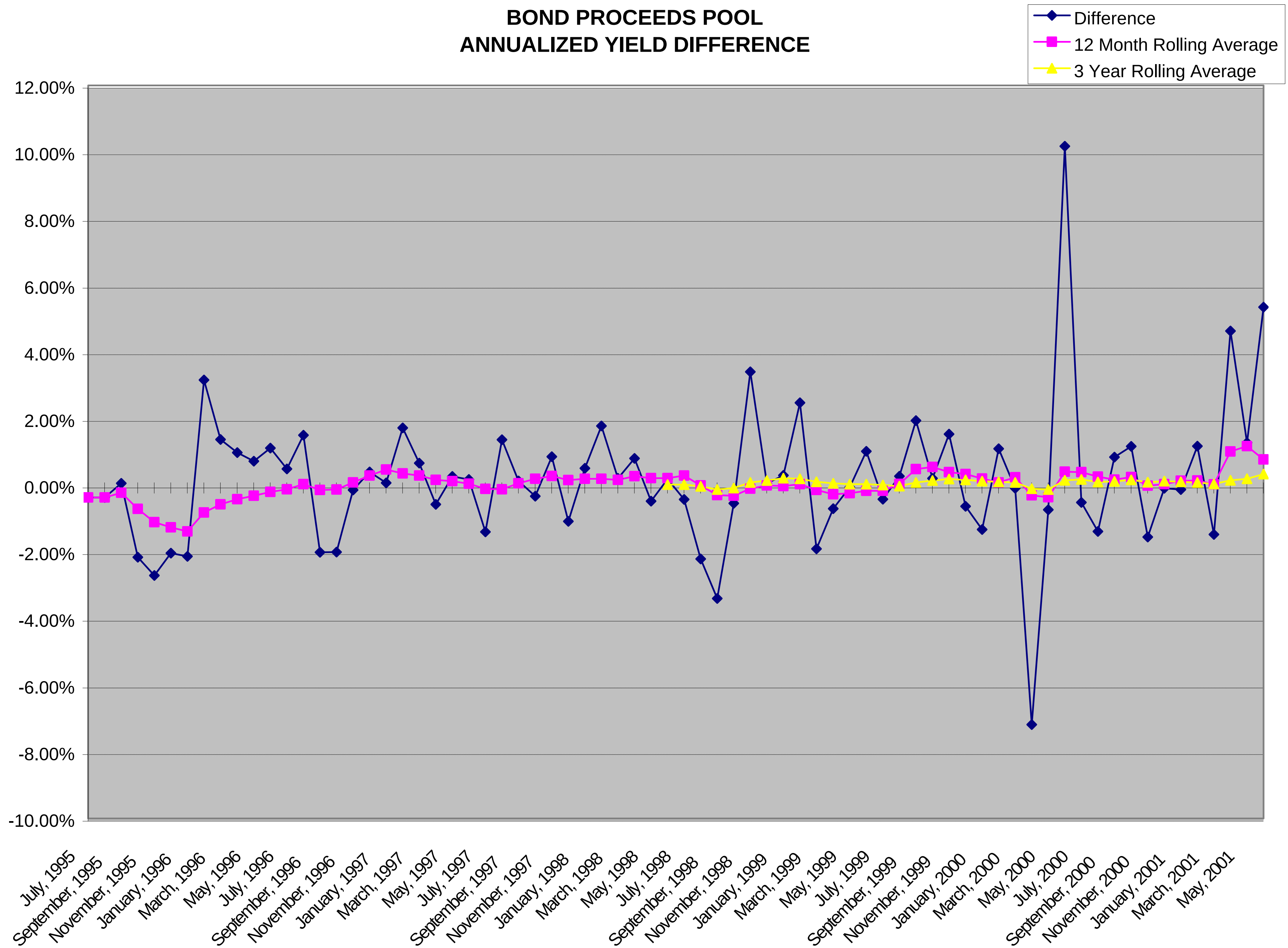
March, 2001
May, 2001



Index consists of 85% Government 1-3 year and 15% money market


BOND PROCEEDS POOL
ANNUALIZED YIELD DIFFERENCE
Difference
12 Month Rolling Average
3 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, 1995
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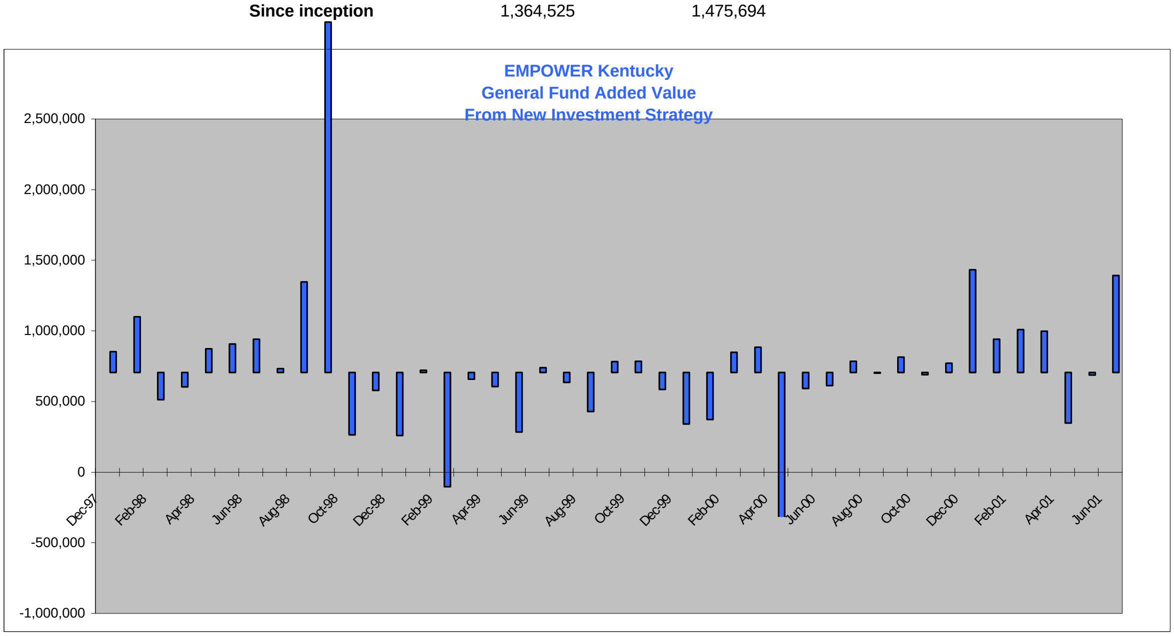
November, 2000
January, 2001
March, 2001
May, 2001

EMPOWER Kentucky
Added Value from New Investment Strategy
Total Return Basis

	BRTF Long-term Pool	General Fund Share of Added-Value
FYE 6/30/98:	**844,071**	**664,615**
FYE 6/30/99:	**474,664**	**795,289**
Jul-99	-163,541	-70,208
Aug-99	-636,410	-276,410
Sep-99	175,733	75,733
Oct-99	182,772	79,439
Nov-99	-281,273	-121,273
Dec-99	-833,440	-366,774
Jan-00	-675,493	-333,826
Feb-00	307,613	140,946
Mar-00	404,990	178,323
Apr-00	-2,735,856	-1,172,523
May-00	-268,336	-115,002
Jun-00	-218,752	-93,752
FYE 6/30/00 YTD:	**-4,741,993**	**-2,075,327**
Jul-00	183,751	78,751
Aug-00	(11,978)	(5,311)
Sep-00	243,819	107,152
Oct-00	(35,863)	(15,863)
Nov-00	147,898	64,565
Dec-00	1,667,426	725,759
Jan-01	532,927	234,594
Feb-01	692,576	302,576
Mar-01	665,983	290,983
Apr-01	(826,661)	(358,327)
May-01	(44,437)	(19,437)
Jun-01	1,572,342	685,675
FYE 6/30/01 YTD:	**4,787,783**	**2,091,117**
Since inception	1,364,525	1,475,694



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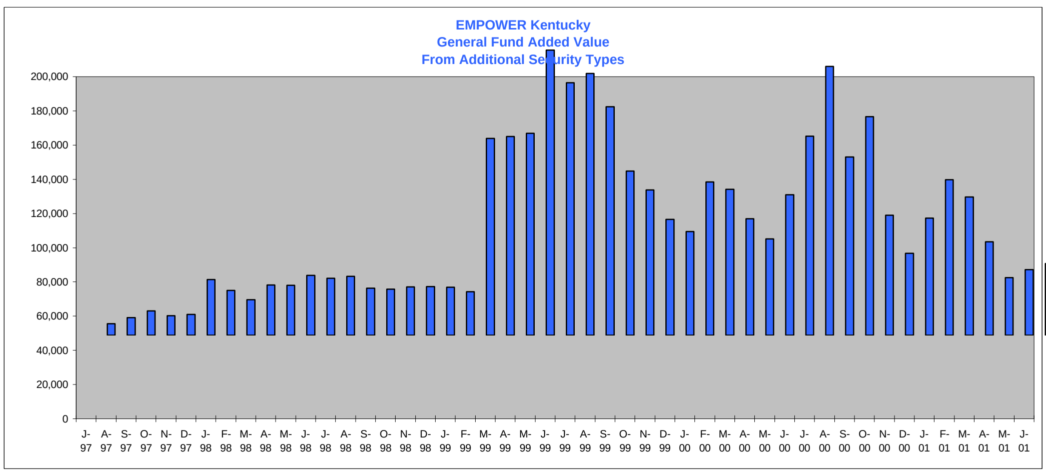
EMPOWER Kentucky
Added Value from Additional Security Types
Cash Basis

	MBS/CMO/ABS	Corporates	Total Added-Value	General Fund Share of Added-Value
FYE 6/30/98:	**1,014,606**	**318,534**	**1,333,140**	**261,195**
FYE 6/30/99:	**2,446,624**	**1,273,240**	**3,782,706**	**862,910**
Jul-99	287,709	151,269	438,978	152,958
Aug-99	289,357	162,708	452,065	133,580
Sep-99	285,902	159,368	445,270	95,998
Oct-99	280,111	155,135	435,246	84,939
Nov-99	283,533	158,545	442,078	67,709
Dec-99	280,997	144,317	425,314	60,549
Jan-00	278,270	151,318	429,588	89,664
Feb-00	276,645	164,516	441,161	85,257
Mar-00	278,113	127,717	405,830	68,109
Apr-00	275,606	150,411	426,017	56,402
May-00	271,881	141,387	413,268	82,221
Jun-00	271,145	147,006	418,151	116,315
FYE 6/30/00 YTD:	**3,359,269**	**1,813,697**	**5,172,966**	**1,093,701**
Jul-00	265,189	143,865	409,054	157,186
Aug-00	265,145	141,464	406,609	104,221
Sep-00	281,637	123,957	405,594	127,744
Oct-00	278,964	124,241	403,205	70,229
Nov-00	303,524	128,263	431,787	47,930
Dec-00	326,104	139,887	465,991	68,487
Jan-01	344,055	142,548	486,603	90,938
Feb-01	340,366	137,580	477,946	80,738
Mar-01	329,944	60,822	390,766	54,548
Apr-01	354,520	110,216	464,736	33,597
May-01	344,350	145,883	490,233	38,414
Jun-01	337,616	164,931	502,547	41,860
FYE 6/30/01 YTD:	**3,771,414**	**1,563,657**	**5,335,071**	**915,892**



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