JUNE 2000

MONTHLY INVESTMENT INCOME REPORT

Date: 6/30/00

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	0.00	
	Treasury Notes	101,048,963.00	6.38	2.35	0.29	
Sub-total		101,048,963.00	6.38	2.35	0.29	
Agencies	Notes	102,370,383.00	7.02	2.54	0.30	
	Discounts	0.00	0.00	0.00	0.00	
Sub-total		102,370,383.00	7.02	2.54	0.30	
Municipals		26,894,781.00	7.25	2.24	0.08	
Corporates		18,209,071.00	7.19	2.69	0.05	25%
Mortgages	Pools	21,043,142.00	7.45	3.23	0.06	
	CMO's	54,152,150.00	7.49	2.00	0.16	
Sub-total		75,195,292.00	7.48	2.34	0.22	25%
Asset Backs		19,994,500.00	7.40	0.76	0.06	20%
Repurchase Agreements						
	Overnight	3,090,000.00	6.87		0.01	
	< 30 days	0.00	0.00		0.00	
	< 60 days	0.00	0.00		0.00	
	< 90 days	0.00	0.00		0.00	
	< 1 year	0.00	0.00		0.00	
	< 2 years	0.00	0.00		0.00	
	> 2 years	0.00	0.00		0.00	
	Flex Repos				0.00	
Sub-total		3,090,000.00	6.87		0.01	
Money Market Securities						
	Commercial Paper	0.00	0.00	0.00	0.00	A1-P1
	Bankers Acceptances	0.00	0.00	0.00	0.00	
	Certificates of Deposit	0.00	0.00	0.00	0.00	
Sub-total		0.00	0.00	0.00	0.00	20%
TOTALS		346,802,990.00	6.98	2.30	100.00	

Date: 6/30/00

PORTFOLIO SUMMARY
SHORT TERM POOL

	TYPE	MARKET VALUE	MARKET YIELD (%)	DURATION	PERCENT of TOTAL	STATUTOR LIMIT
Treasuries						
	Bills	0.00	0.00	0.0000	0.00	
	Treasury Notes	0.00	0.00	0.0000	0.00	
Sub-total		0.00	0.00	0.0000	0.00	
Agencies	Notes	0.00	0.00	0.0000	0.00	
	Discounts	200,000,000.00	6.51	0.1300	0.29	
Sub-total		200,000,000.00	6.51	0.1300	0.29	
Corporates		71,815,000.00	6.62	0.4300	0.10	
Municipals		0.00	0.00	0.0000	0.00	
Mortgages	CMOs	9,695,115.00	6.87	0.7000	0.01	
Repurchase Agreements						
	Overnight	354,881,000.00	6.87	0.0027	0.52	
	< 30 days	0.00	0.00		0.00	
	< 60 days	0.00	0.00		0.00	
	< 90 days	0.00	0.00		0.00	
	< 1 year	0.00	0.00		0.00	
	< 2 years	0.00	0.00		0.00	
	> 2 years	0.00	0.00		0.00	
	Flex Repos				0.00	
Sub-total		354,881,000.00	6.87	0.0027	0.52	
Money Market Securities						
	Commercial Paper	49,200,000.00	6.30	0.2300	0.07	A1-P1
	Bankers Acceptances	0.00	0.00	0.0000	0.00	
	Certificates of Deposit	0.00	0.00	0.0000	0.00	
Sub-total		49,200,000.00	6.30	0.2300	0.07	
TOTALS		685,591,115.00	6.70	0.1100	100.00	

Date: 6/30/00

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	0.00	
	Treasury Notes	319,102,184.00	6.33	1.61	0.15	
Sub-total		319,102,184.00	6.33	1.61	0.15	
Agencies	Notes	854,110,214.00	6.96	1.92	0.41	
	Discounts	25,000,000.00	6.19	0.22	0.01	
Sub-total		879,110,214.00	6.94	1.87	0.42	
Municipals		124,137,751.00	7.25	1.89	0.06	
Corporates		286,139,584.00	7.12	1.44	0.14	25%
Mortgages	Pools	42,877,377.00	7.58	2.26	0.02	
	CMO's	160,714,570.00	7.25	1.36	0.08	
Sub-total		203,591,947.00	7.32	1.55	0.10	25%
Asset Backs		106,897,223.00	7.27	1.18	0.05	20%
Repurchase Agreements						
	Overnight	81,543,000.00	6.87	0.0027	0.04	
	< 30 days	70,811,283.00	6.27	0.08	0.03	
	< 60 days	119,555.00	4.28	0.18	0.00	
	< 90 days	481,406.00	4.40	0.25	0.00	
	< 1 year	8,342,476.00	5.04	0.90	0.00	
	< 2 years	3,082,767.00	5.63	1.80	0.00	
	> 2 years	0.00	0.00	0.00	0.00	
	Flex Repos				0.00	
Sub-total		164,380,487.00	6.28	0.12	0.08	
Money Market Securities						
	Commercial Paper	0.00	0.00	0.00	0.00	A1-P1
	Bankers Acceptances	0.00	0.00	0.00	0.00	
	Certificates of Deposit	1,094,867.00	4.41	0.49	0.00	
Sub-total		1,094,867.00	4.41	0.49	0.00	20%
TOTALS		2,084,454,257.00	6.91	1.57	100.00	

Date: 6/30/00

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	0.00	
	Treasury Notes	101,048,963.00	6.38	2.35	0.29	
Sub-total		101,048,963.00	6.38	2.35	0.29	
Agencies	Notes	102,370,383.00	7.02	2.54	0.30	
	Discounts	0.00	0.00	0.00	0.00	
Sub-total		102,370,383.00	7.02	2.54	0.30	
Municipals		26,894,781.00	7.25	2.24	0.08	
Corporates		18,209,071.00	7.19	2.69	0.05	25%
Mortgages	Pools	21,043,142.00	7.45	3.23	0.06	
	CMO's	54,152,150.00	7.49	2.00	0.16	
Sub-total		75,195,292.00	7.48	2.34	0.22	25%
Asset Backs		19,994,500.00	7.40	0.76	0.06	20%
Repurchase Agreements						
	Overnight	3,090,000.00	6.87		0.01	
	< 30 days	0.00	0.00		0.00	
	< 60 days	0.00	0.00		0.00	
	< 90 days	0.00	0.00		0.00	
	< 1 year	0.00	0.00		0.00	
	< 2 years	0.00	0.00		0.00	
	> 2 years	0.00	0.00		0.00	
	Flex Repos				0.00	
Sub-total		3,090,000.00	6.87		0.01	
Money Market Securities						
	Commercial Paper	0.00	0.00	0.00	0.00	A1-P1
	Bankers Acceptances	0.00	0.00	0.00	0.00	
	Certificates of Deposit	0.00	0.00	0.00	0.00	
Sub-total		0.00	0.00	0.00	0.00	20%
TOTALS		346,802,990.00	6.98	2.30	100.00	

Date: 6/30/00

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	0.00	
	Treasury Notes	45,442,862.00	6.31	1.20	0.23	
Sub-total		45,442,862.00	6.31	1.20	0.23	
Agencies	Notes	114,214,542.00	7.02	2.01	0.58	
	Discounts	0.00	0.00	0.00	0.00	
Sub-total		114,214,542.00	7.02	2.01	0.58	
Municipals		0.00	0.00	0.00	0.00	
Mortgages	Pools	0.00	0.00	0.00	0.00	
	CMO's	0.00	0.00	0.00	0.00	
Sub-total		0.00	0.00	0.00	0.00	
Asset Backs		0.00	0.00		0.00	
Repurchase Agreements						
	Overnight	36,486,000.00	6.87		0.19	
	< 30 days	0.00	0.00		0.00	
	< 60 days	0.00	0.00		0.00	
	< 90 days	0.00	0.00		0.00	
	< 1 year	0.00	0.00		0.00	
	< 2 years	0.00	0.00		0.00	
	> 2 years	0.00	0.00		0.00	
	Flex Repos				0.00	
Sub-total		36,486,000.00	6.87		0.19	
Money Market Securities						
	Commercial Paper	0.00	0.00	0.00	0.00	NONE ALLOWED
	Bankers Acceptances	0.00	0.00	0.00	0.00	
	Certificates of Deposit	0.00	0.00	0.00	0.00	
Sub-total		0.00	0.00	0.00	0.00	
TOTALS		196,143,404.00	6.83	1.45	100.00	

Investable Balances

As of 10/31/99

	Average Daily Balances	
	AvgBal	**Fiscal Year to Date**
Bond Proceeds	197,494,650.56	211,038,959.34
Long Term	350,002,725.35	359,599,101.37
Short Term	808,567,359.10	461,525,180.33
Intermediate	2,168,297,604.29	2,170,975,553.46
	3,524,362,339.30	**3,203,138,794.50**

Investment Income

As of 06/30/00

	Month		Fiscal Year to Date	
Pool	**Amount**	**Yield ***	**Amount**	**Yield****
Bond Proceeds	3,514,269.76	21.71%	10,878,280.26	5.15%
Long Term	5,030,166.89	17.53%	15,233,305.33	4.24%
Short Term	4,021,091.53	6.07%	25,515,290.30	5.53%
Intermediate	18,500,703.59	10.41%	108,402,055.89	4.99%
Grand Total	**$ 31,066,231.77**		**160,028,931.78**	

***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.**

ACCRUED EARNINGS

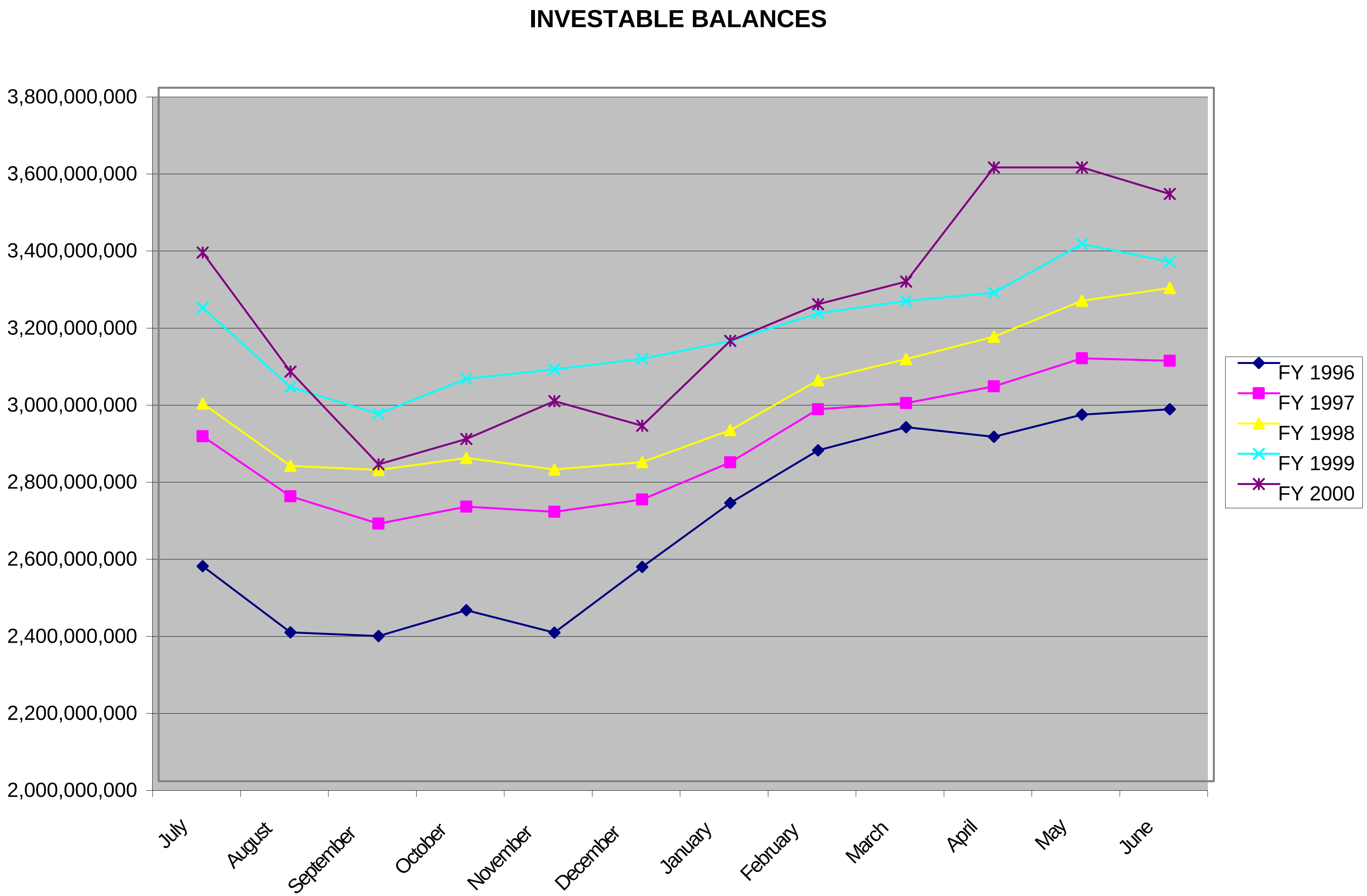
June 2000

	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	3,894,343	1,463,385	17,517,128	17,560,620
Capital Con.	4,088,754	666,667	20,579,193	8,313,543
Agency	973,669	333,333	8,373,778	4,049,997
T&R	1,034,473	52,083	5,379,270	696,873

CASH DISTRIBUTION

June 2000

	Month		YTD	
	Actual	Budget	Actual	Budget
General Fund	2,924,322	1,463,385	22,551,927	17,560,620
Capital Con.	1,562,270	666,667	21,626,456	8,313,543
Agency	929,792	333,333	10,468,370	4,049,997
T&R	415,490	52,083	5,486,077	696,873



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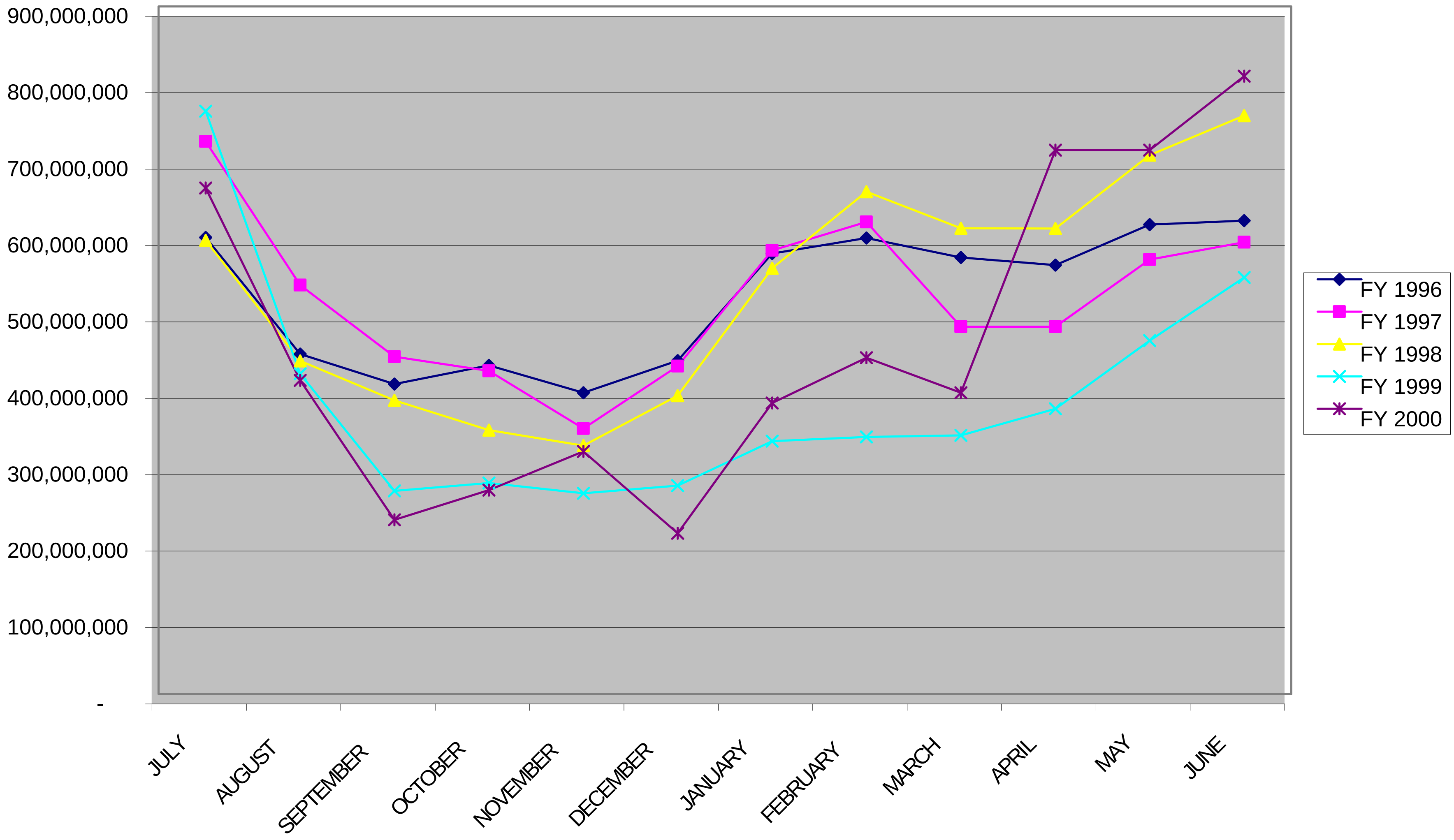
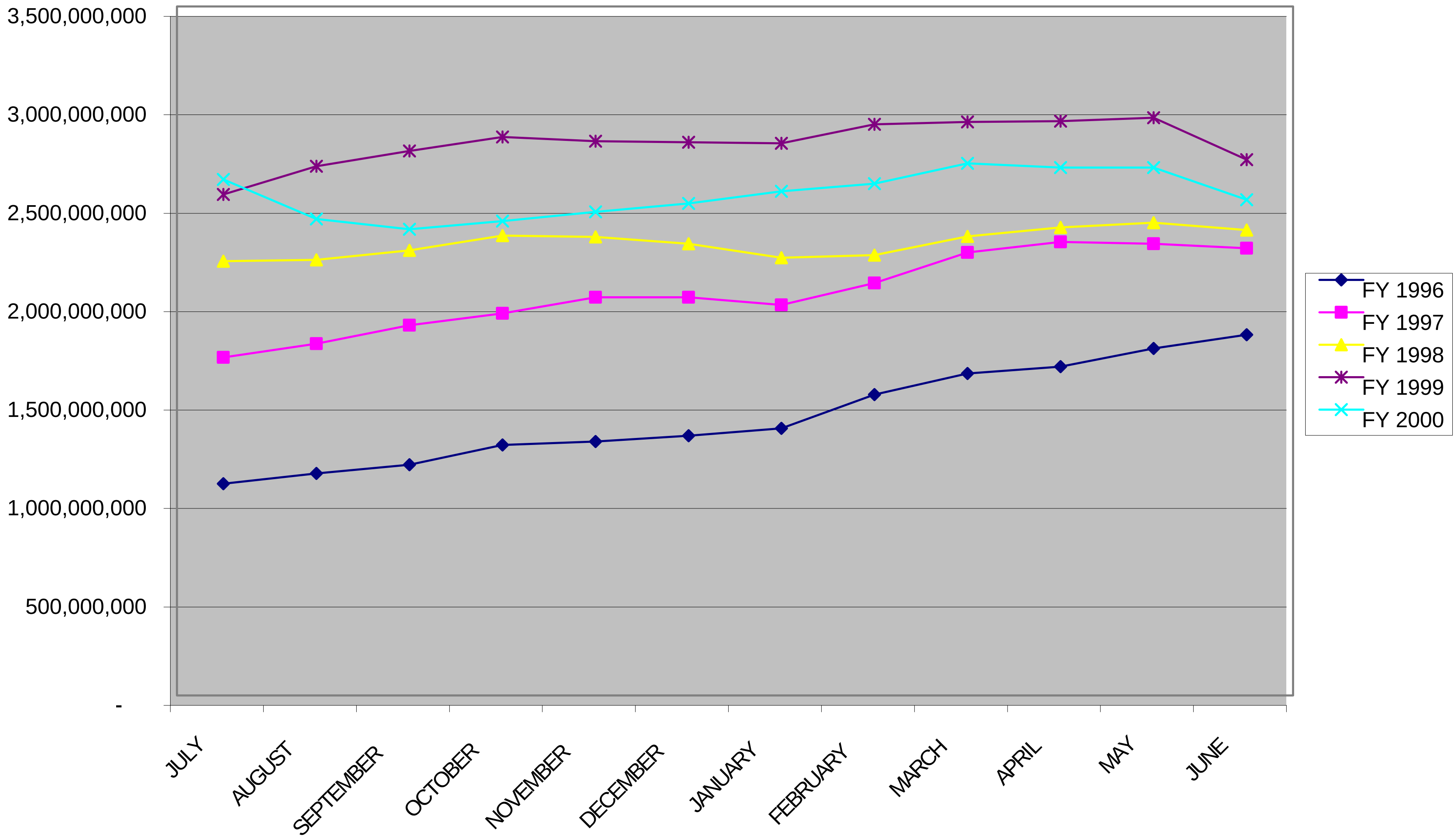
SHORT TERM POOL
INVESTABLE BALANCES



INTERMEDIATE - LONG TERM POOL
INVESTABLE BALANCES



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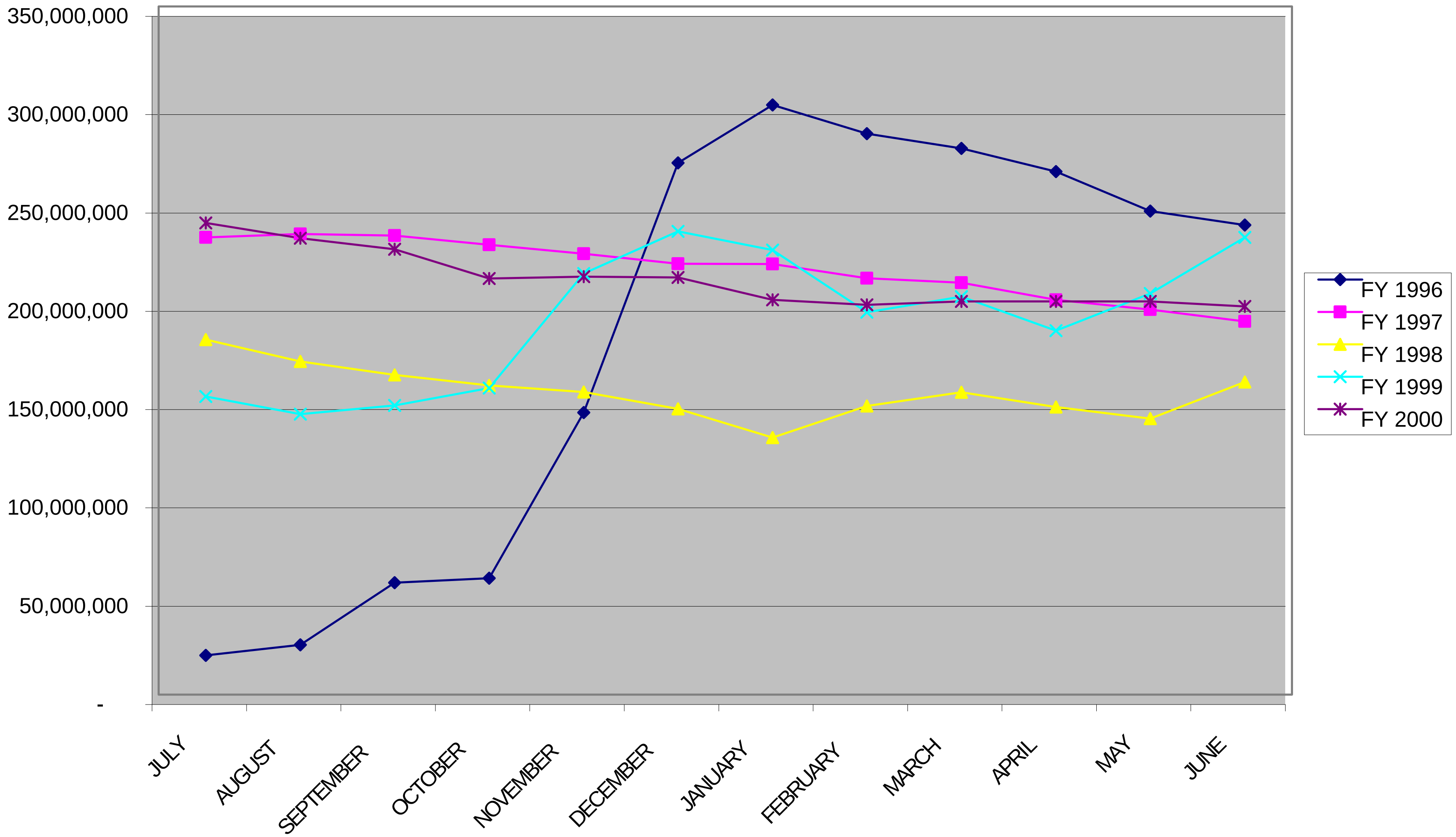
US TREASURY-AGENCY
INVESTABLE BALANCES



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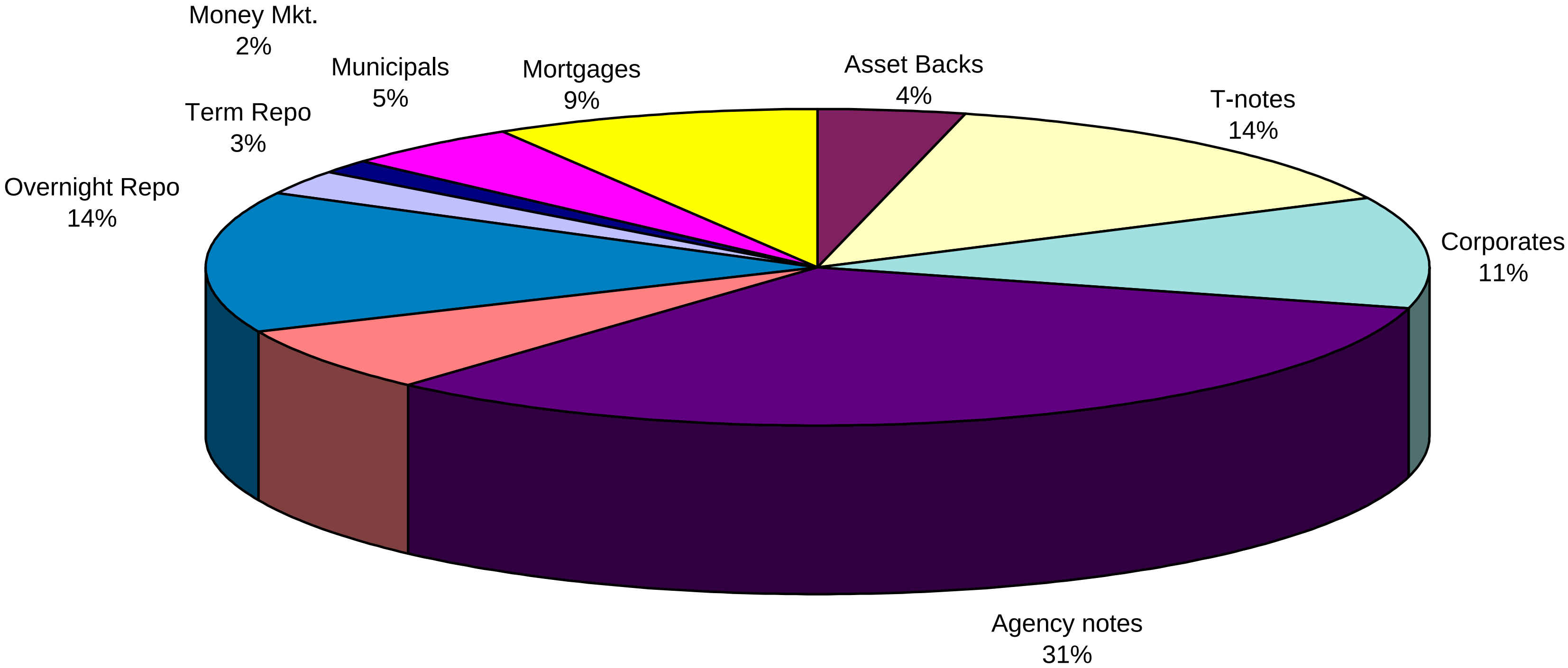
DISTRIBUTION OF INVESTMENTS
June 2000



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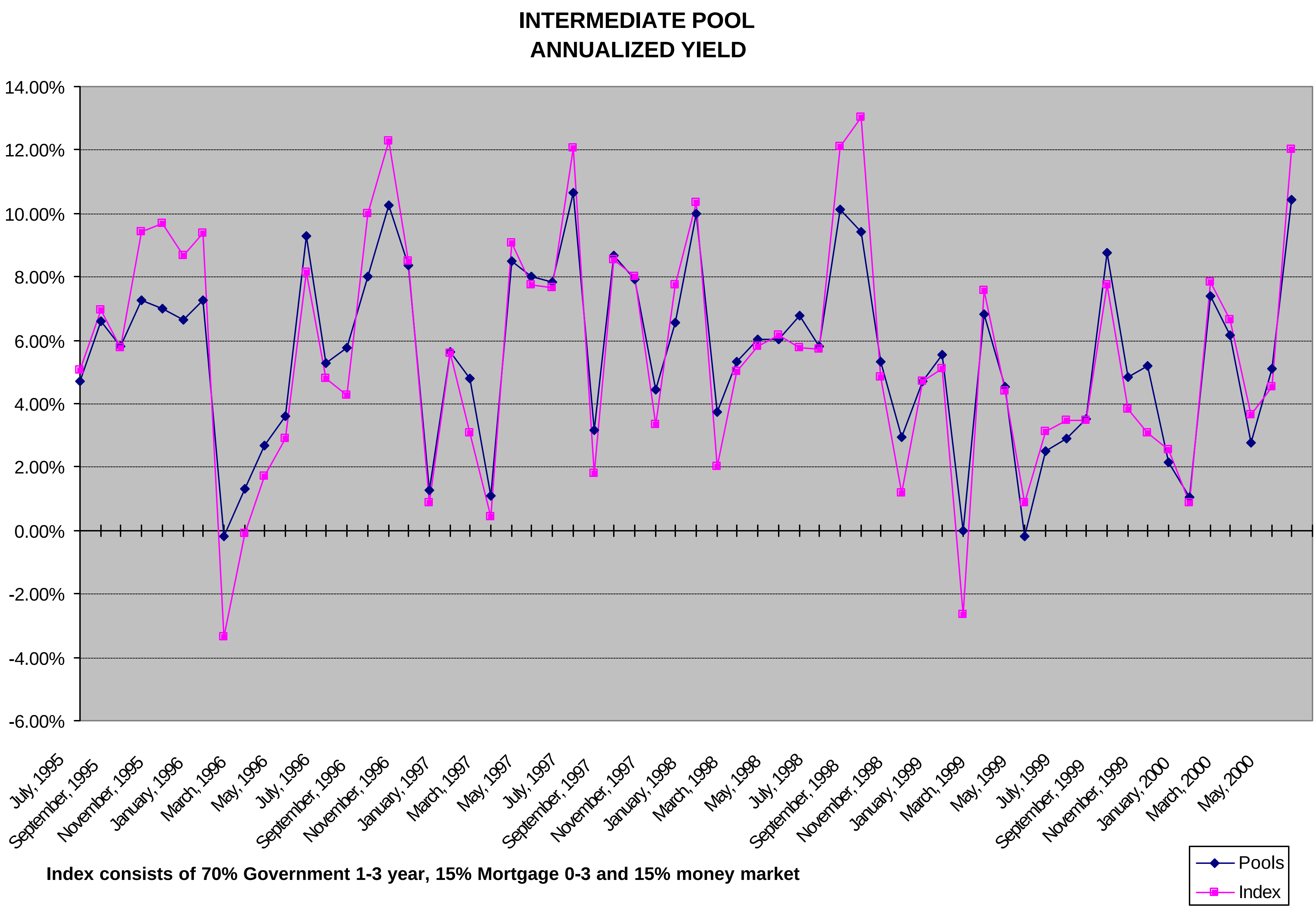
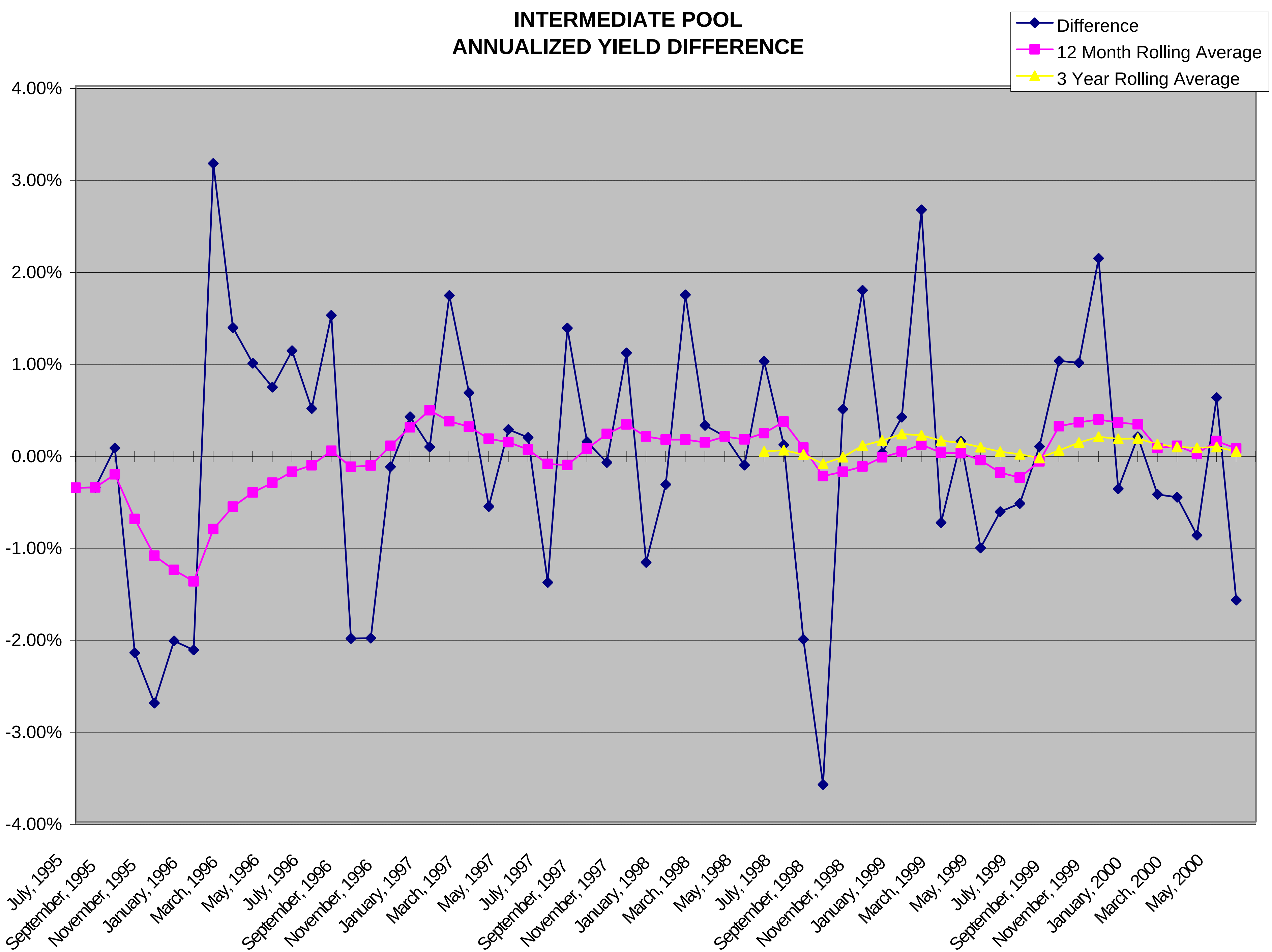


Index consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market



INTERMEDIATE POOL
ANNUALIZED YIELD DIFFERENCE
Difference
12 Month Rolling Average
3 Year Rolling Average
4.00%
3.00%
2.00%
1.00%
0.00%
-1.00%
-2.00%
-3.00%
-4.00%
July, 1995
September, 1995
November, 1995
January, 1996
March, 1996
May, 1996
July, 1996
September, 1996
November, 1996
January, 1997
March, 1997
May, 1997
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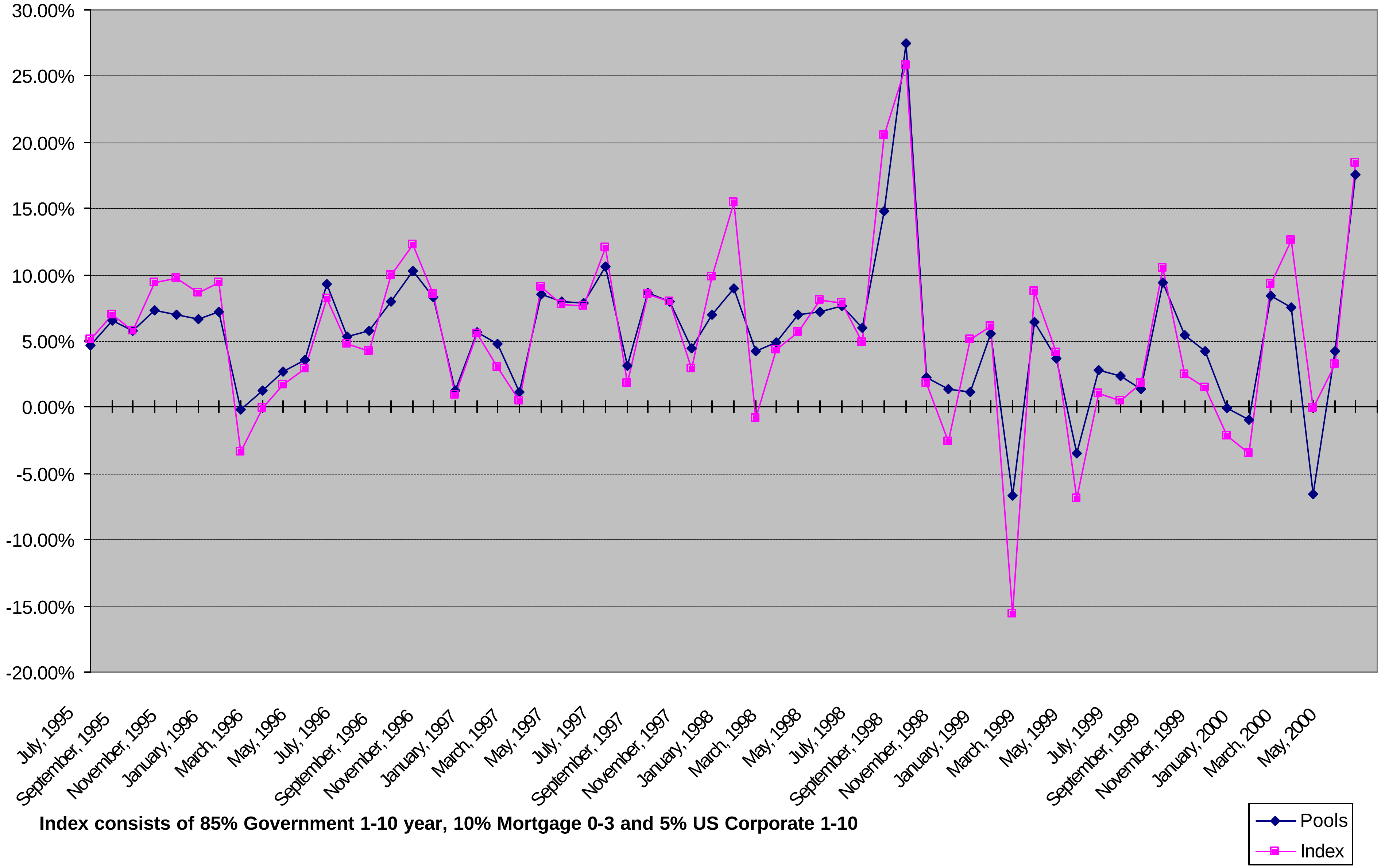
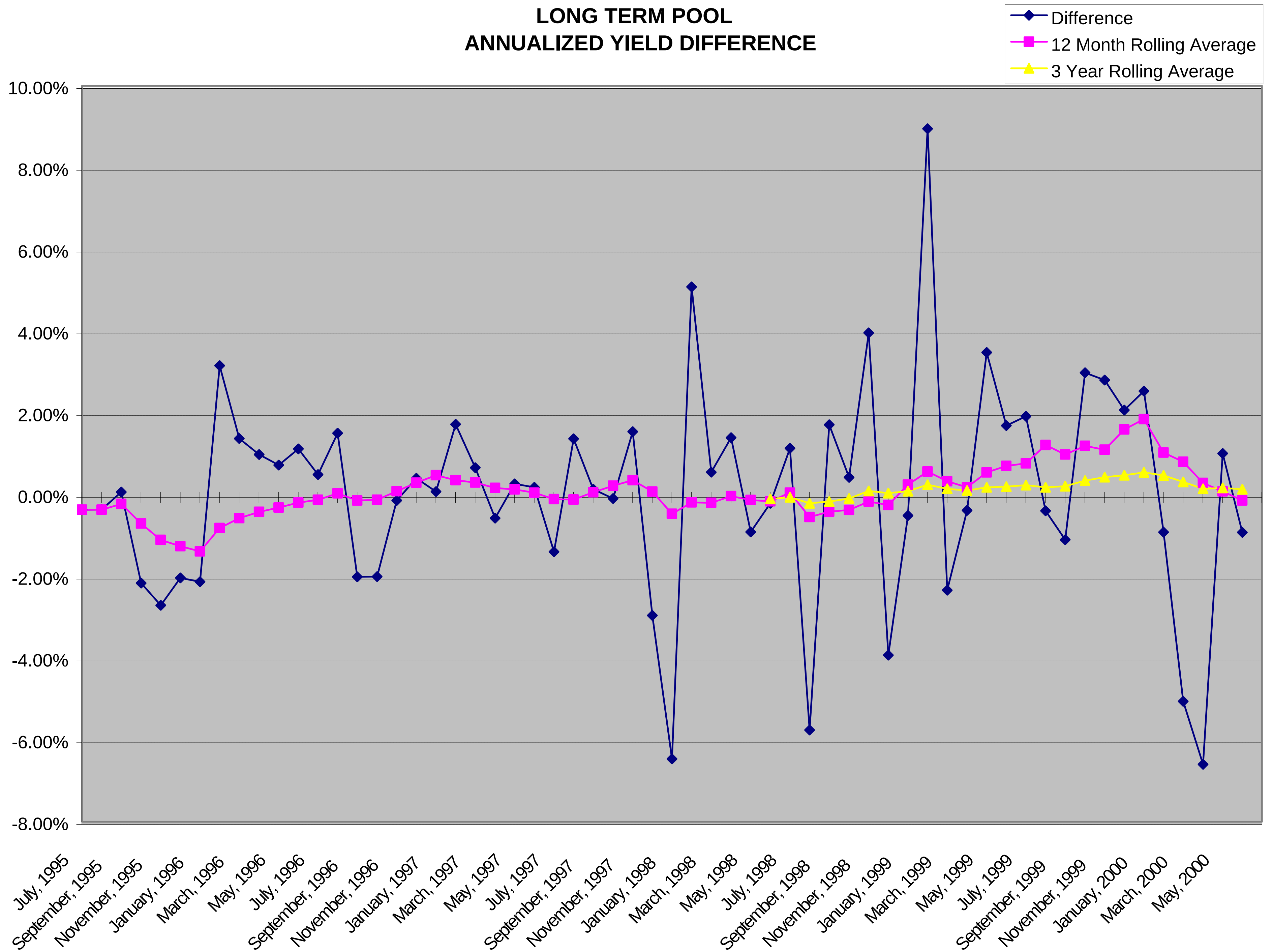
January, 2000
March, 2000
May, 2000

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
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
-2.00%
-4.00%
-6.00%
-8.00%
July, 1995
September, 1995
November, 1995
January, 1996
March, 1996
May, 1996
July, 1996
September, 1996
November, 1996
January, 1997
March, 1997
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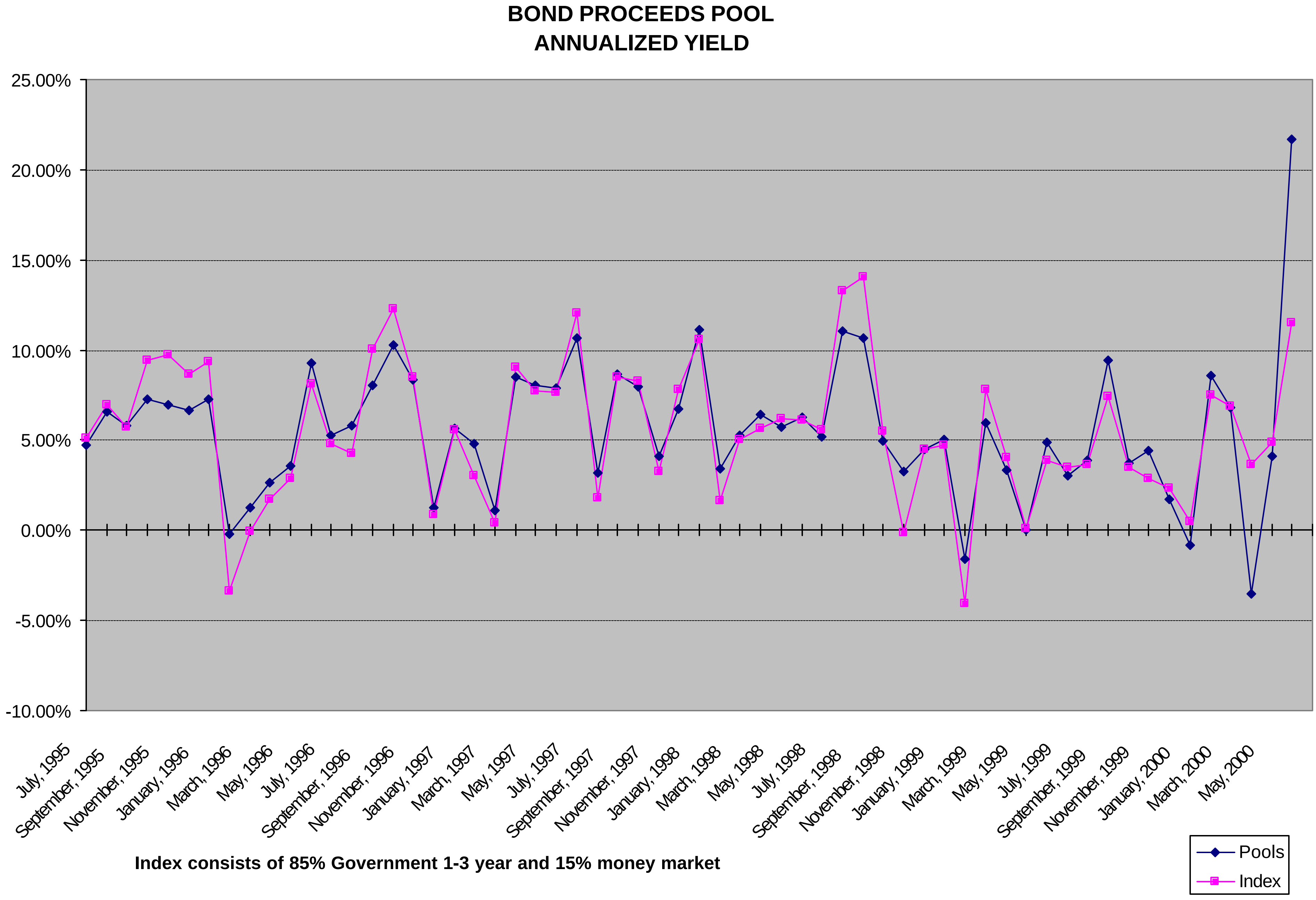
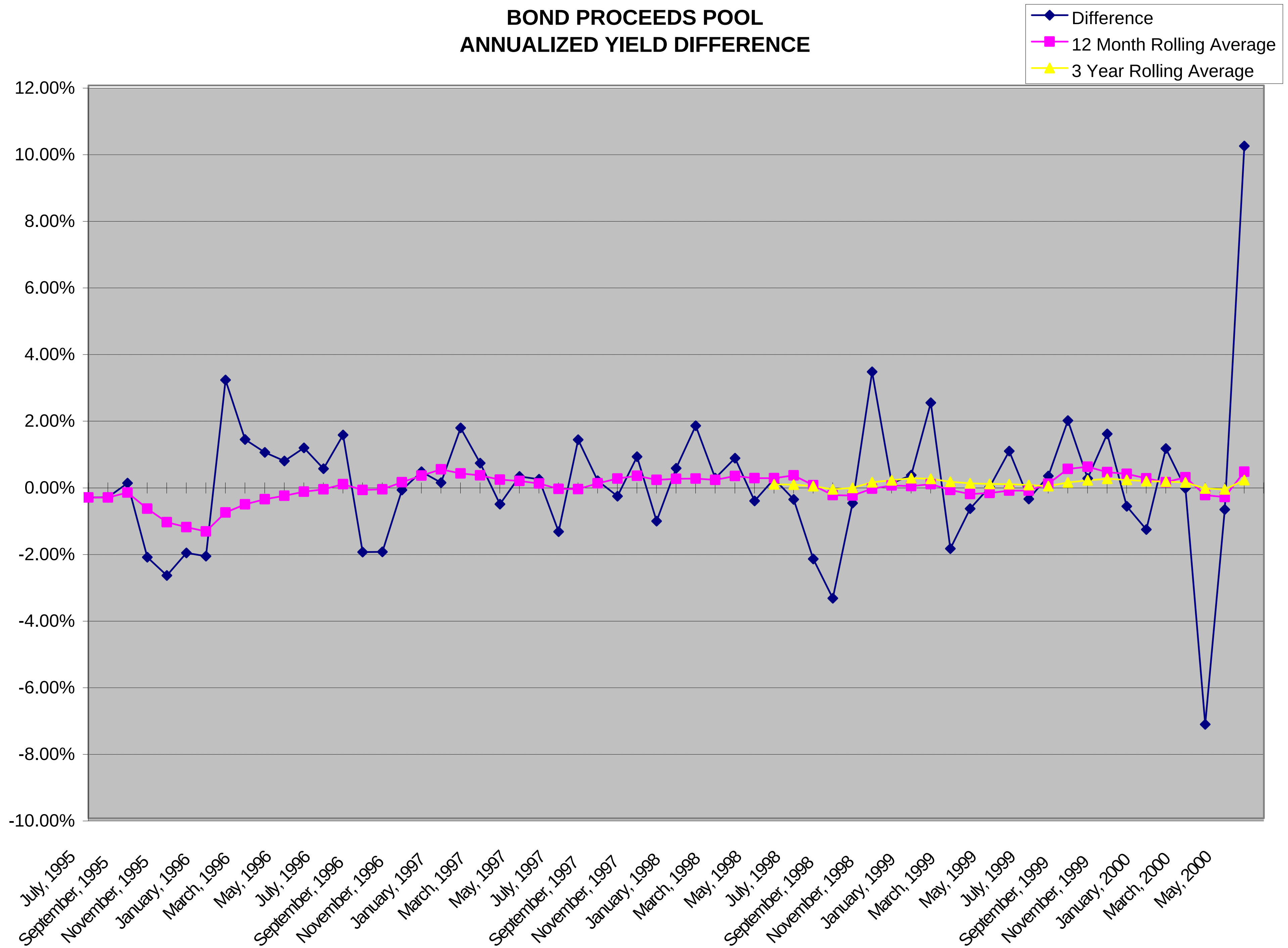
January, 2000
March, 2000
May, 2000



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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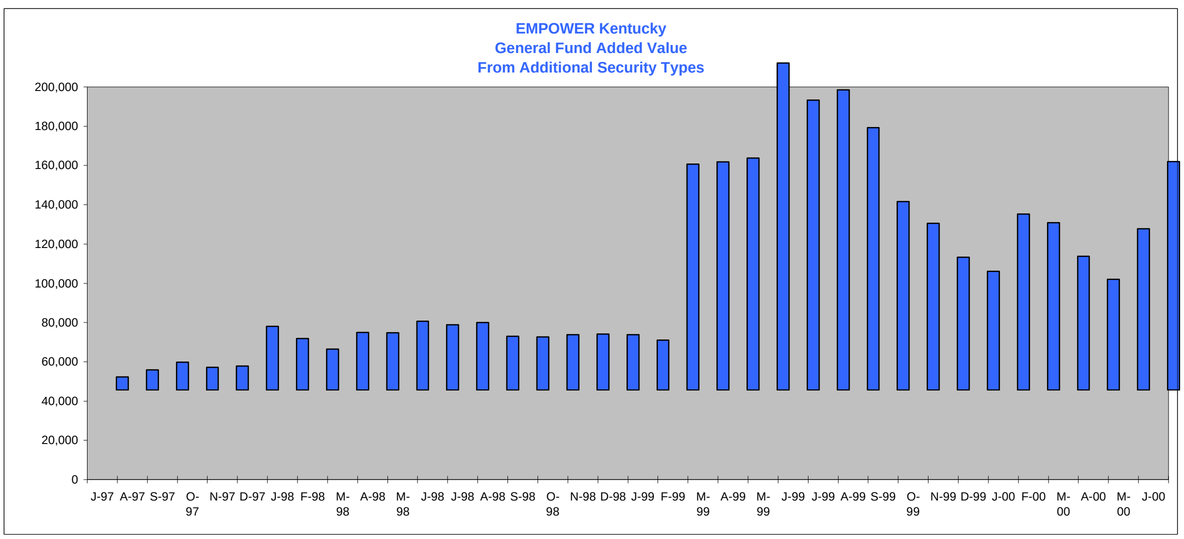
EMPOWER Kentucky
Added Value from Additional Security Types
Cash Basis

	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**
Jul-98	127,020	26,430	153,450	34,469
Aug-98	129,029	77,567	206,596	27,436
Sep-98	124,924	78,099	203,023	27,022
Oct-98	128,644	86,754	215,398	28,246
Nov-98	163,960	95,811	259,771	28,449
Dec-98	158,649	101,977	260,626	28,133
Jan-99	156,147	102,424	258,571	25,503
Feb-99	271,156	115,822	386,978	115,078
Mar-99	308,874	111,706	420,580	116,144
Apr-99	256,583	118,073	437,498	118,110
May-99	323,705	194,360	518,065	166,653
Jun-99	297,933	164,218	462,151	147,667
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**



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**
Jul-98	42,050	25,913
Aug-98	1,040,624	640,596
Sep-98	3,986,448	2,480,615
Oct-98	-696,294	-442,960
Nov-98	-194,794	-128,580
Dec-98	-697,724	-446,891
Jan-99	24,856	14,432
Feb-99	-1,786,031	-809,580
Mar-99	-112,994	-48,446
Apr-99	-236,251	-101,251
May-99	-971,228	-421,228
Jun-99	76,002	32,669
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**