

## Legislative Oversight And Investigations Committee Meeting Request (June 12, 2025)

### Response From The Fire Commission

Contact: Will Spears, 502-564-8100 (ext. 59923)

At the June 12, 2025 meeting of the Legislative Oversight and Investigations Committee, Representative Tom Smith asked how money carried over from each year is invested ([video link, discussion starts at 41:00 and ends at 42:00](#)). Ms. Brenda Goddard, finance director for the Fire Commission, provided the following information on investments.

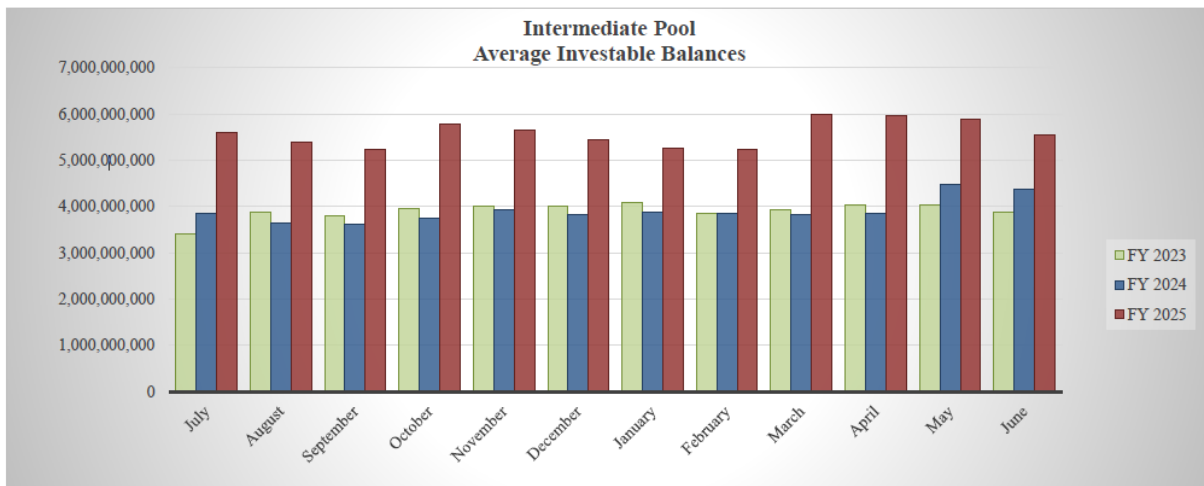
Mr. Joe McDaniel, controller for the Finance and Administration Cabinet, stated the funds are invested in Kentucky's Intermediate Pool. This pool is documented in monthly reports on Kentucky's investment pools, available at <https://finance.ky.gov/Office-of-the-Controller/Office-of-Financial-Management/Pages/monthly-investment-reports.aspx>.

The June 2025 report on Kentucky's investment pools provides the following information:

#### Intermediate Pool

#### Portfolio Summary 6/30/2025

Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	\$0	\$0	0.00%	0.00	0.0%
Treasury Notes	\$2,716,421,939	\$2,746,619,811	4.06%	0.81	49.8%
Sovereign	\$0	\$0	0.00%	0.00	0.0%
Agency Discount Notes	\$0	\$0	0.00%	0.00	0.0%
Agency Notes	\$1,148,630,620	\$1,162,383,986	4.48%	0.88	21.1%
Municipals	\$0	\$0	0.00%	0.00	0.0%
Corporates	\$317,132,517	\$322,319,662	4.22%	1.14	5.8%
Mortgages - Pools	\$122,931,085	\$124,078,030	4.96%	1.94	2.2%
Mortgages - CMOs	\$28,358,183	\$27,939,174	5.07%	2.14	0.5%
Asset Backed	\$245,760,195	\$248,199,712	4.41%	1.14	4.5%
Overnight Repurchase Agreements	\$239,052,477.05	\$239,052,477.05	4.39%	0.00	4.3%
Term Repurchase Agreements	\$0	\$0	0.00%	0.00	0.0%
Commercial Paper	\$0	\$0	0.00%	0.00	0.0%
Money Market Fund	\$650,000,000	\$650,000,000	4.32%	0.09	11.8%
Certificate of Deposits	\$0	\$0	0.00%	0.00	0.0%
	\$5,468,287,016	\$5,520,592,852	4.24%	0.77	100.0%



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### Intermediate Pool

### Performance Results July 1995 through June 2025

Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.443%	0.563%	0.401%
3 Month	1.102%	1.171%	0.934%
6 Month	2.368%	2.736%	2.000%
FYTD	5.182%	5.555%	4.774%
1 Year	5.182%	5.555%	4.774%
3 Year	3.927%	3.638%	4.026%
5 Year	1.850%	1.542%	2.191%
10 Year	1.782%	1.672%	1.840%
Since July 1995	3.026%	3.089%	2.720%

\*Benchmark A consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market.

\*\*Benchmark B consists of 85% U.S. Treasury 1-Year Note Index and 15% Fed Funds Rate Index.

Returns less than a year are unannualized.

Intermediate Pool returns for all time periods listed are gross of management fee. Management fee is 0.05%, annualized.

