

# Treasury Investment Pool Overview

# Treasury Investment Pool

□ The Florida Division of Treasury manages monies belonging to State Agencies and other entities created by Florida State Constitution or Law (Special Purpose Investment Accounts (“SPIA”). The Treasury’s principal investment management objectives, in descending order of priority, are as follows:

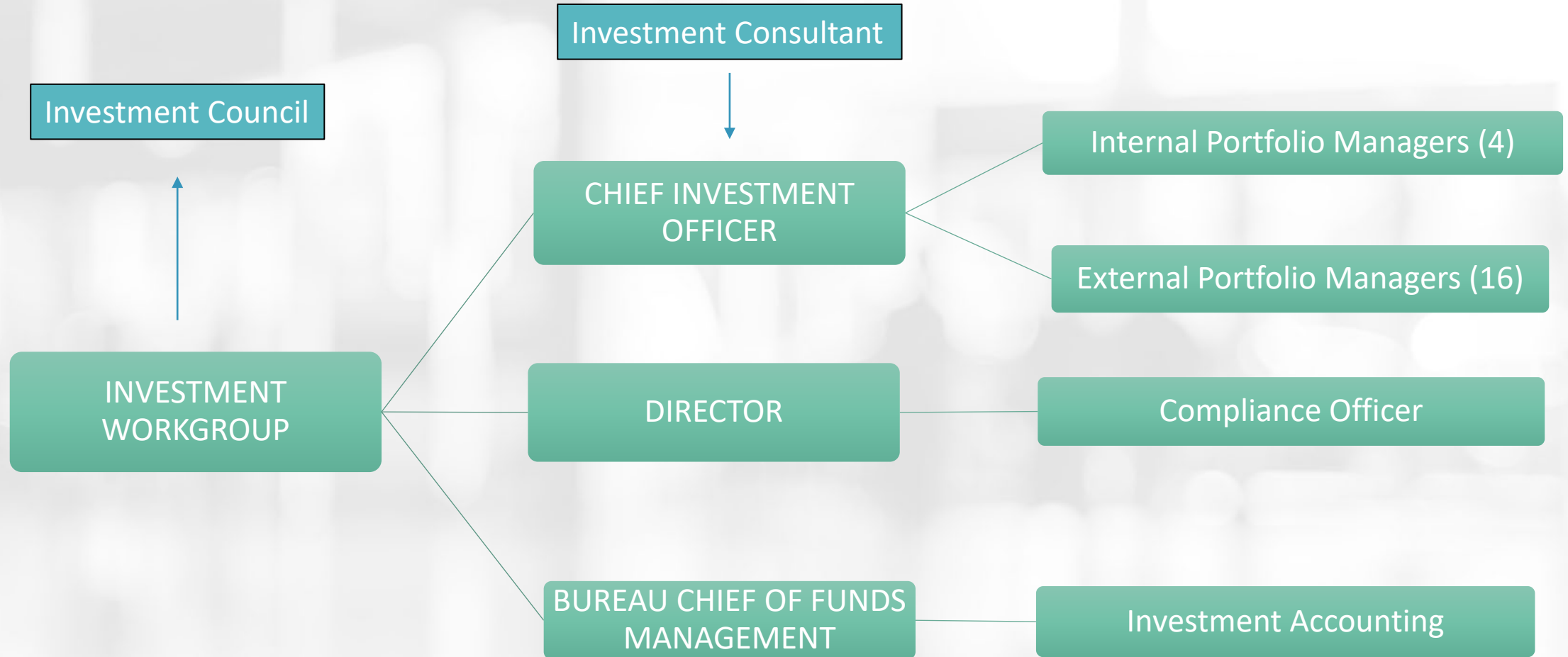
- Provide Liquidity
- Preserve Principal
- Provide Incremental Income

□ The Investments are allocated among eight Treasury investment portfolios/programs:

- Internally Managed:
  - ✓ Liquidity Portfolio / Ultra Short Duration Portfolio / Short Duration Portfolio / Short-Term Investment Fund / Time Deposits Program
- Externally Managed:
  - ✓ Intermediate Duration Portfolio / Long Duration Portfolio / Securities Lending Program

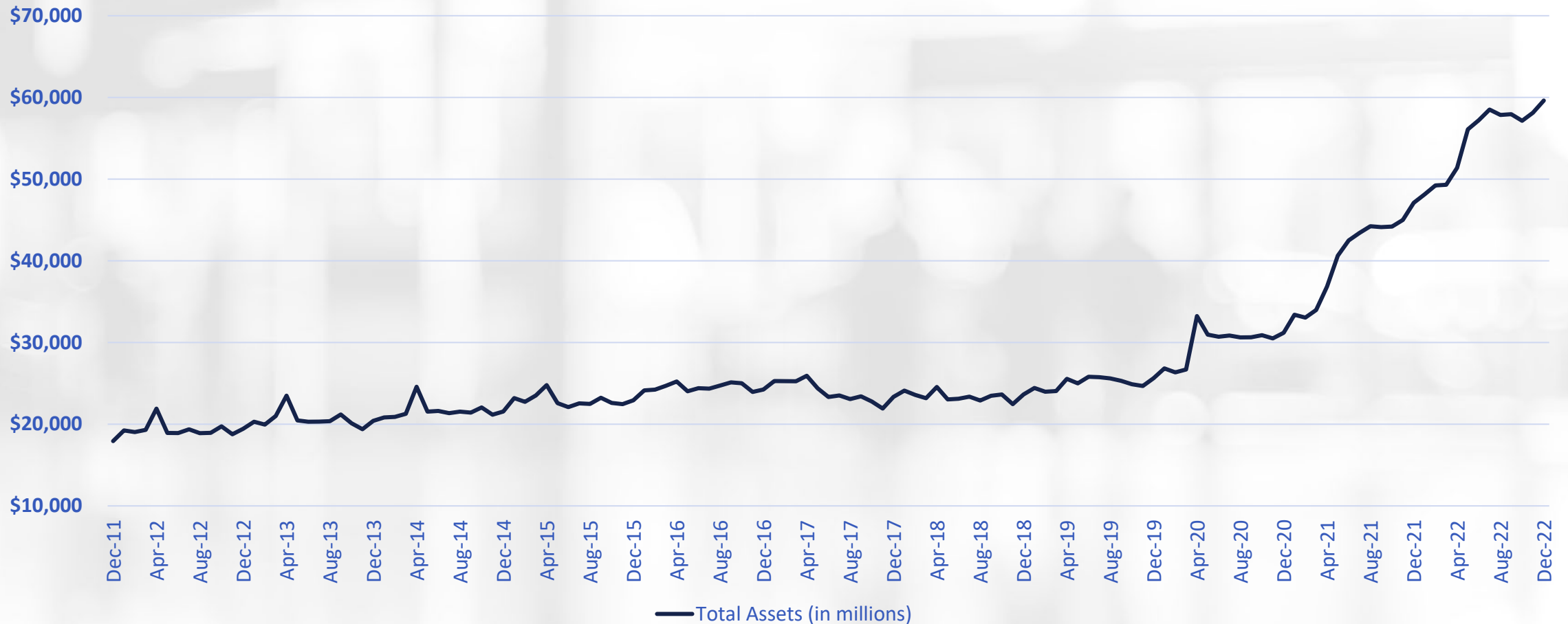
Collectively, these Treasury investment portfolios / programs are referred to as the “Investment Pool”

# Florida Treasury Investments



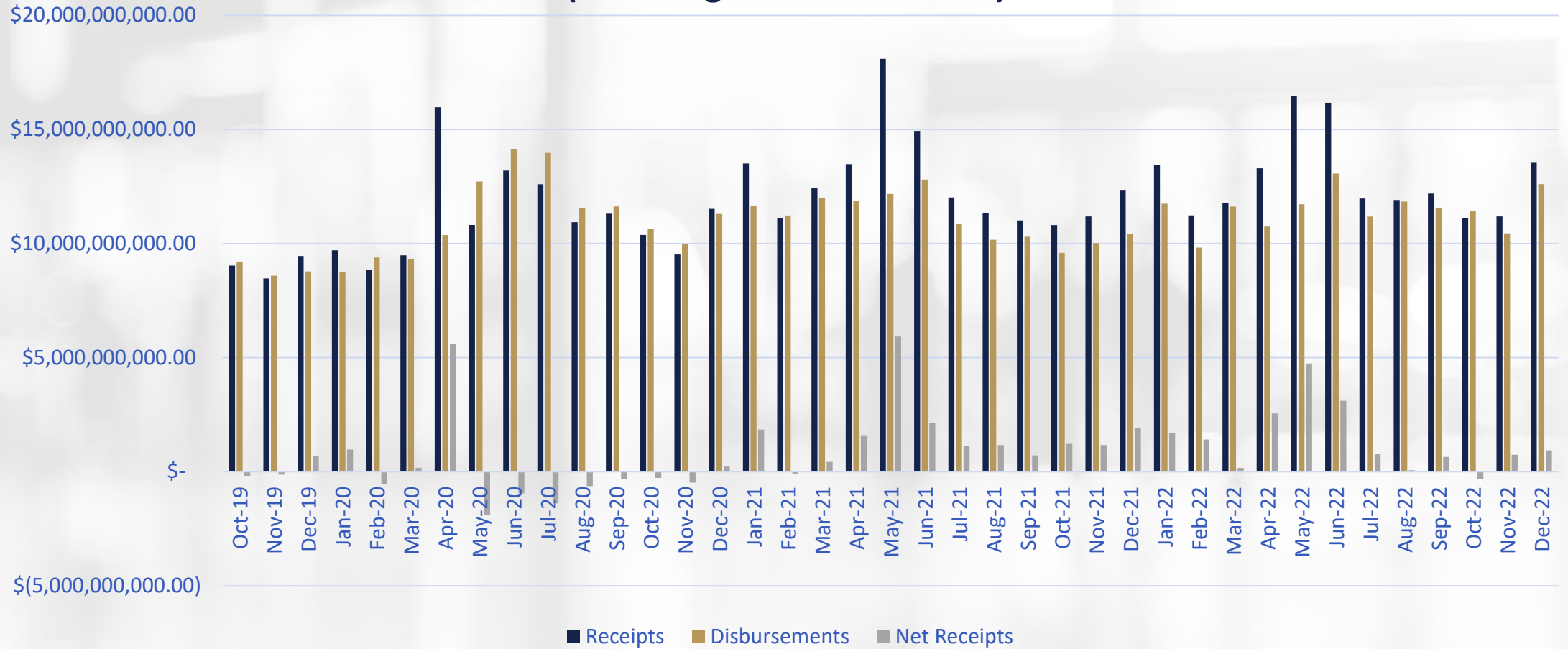
# Investment Pool Balances

# FL Treasury Investment Pool Size (total mkt. value)

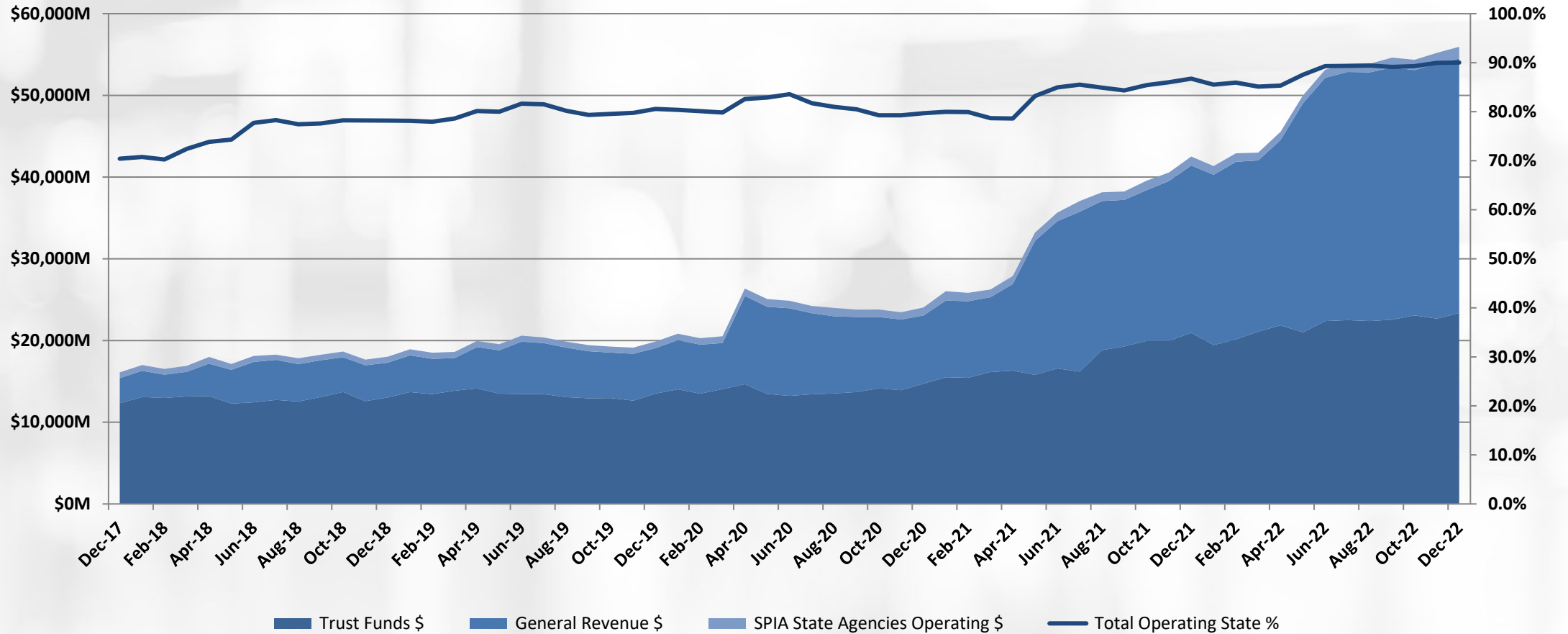


# State Net Receipts

(Including Federal Stimulus)

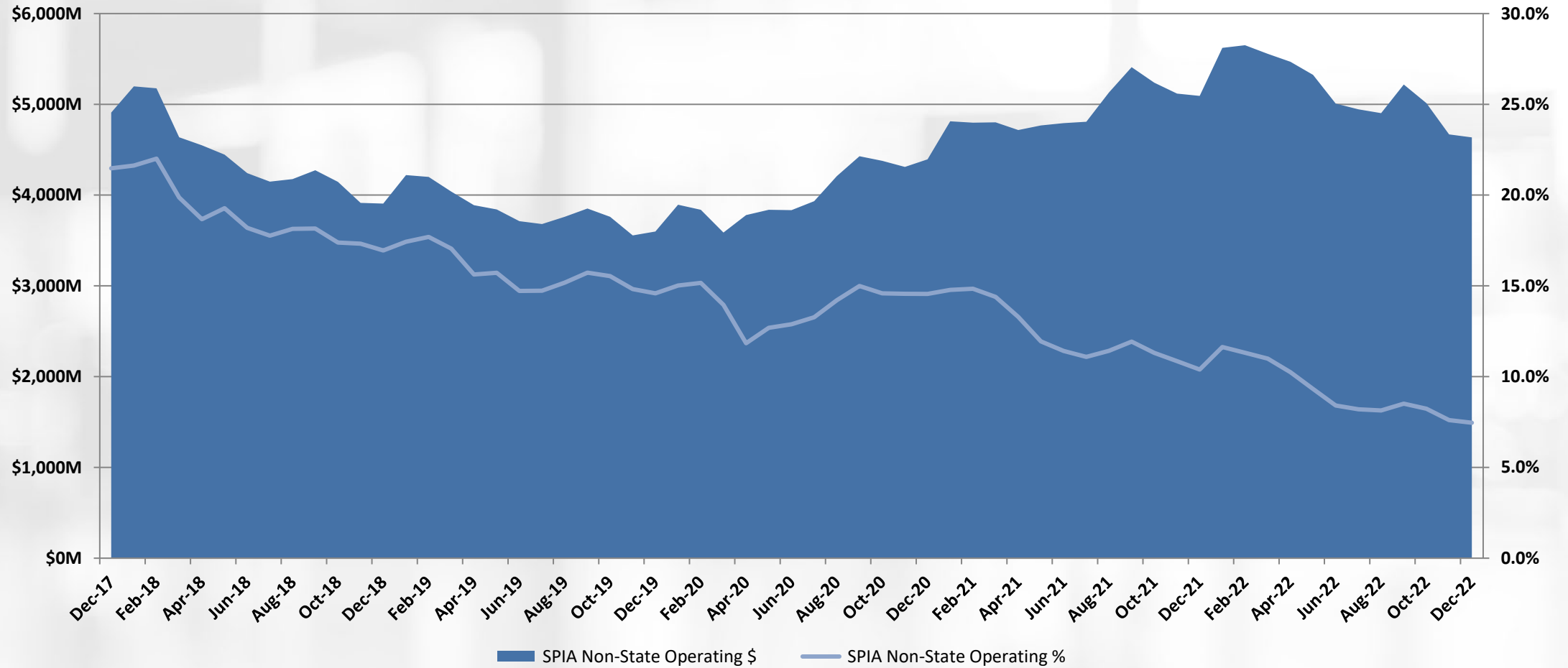


# State Operating Accounts





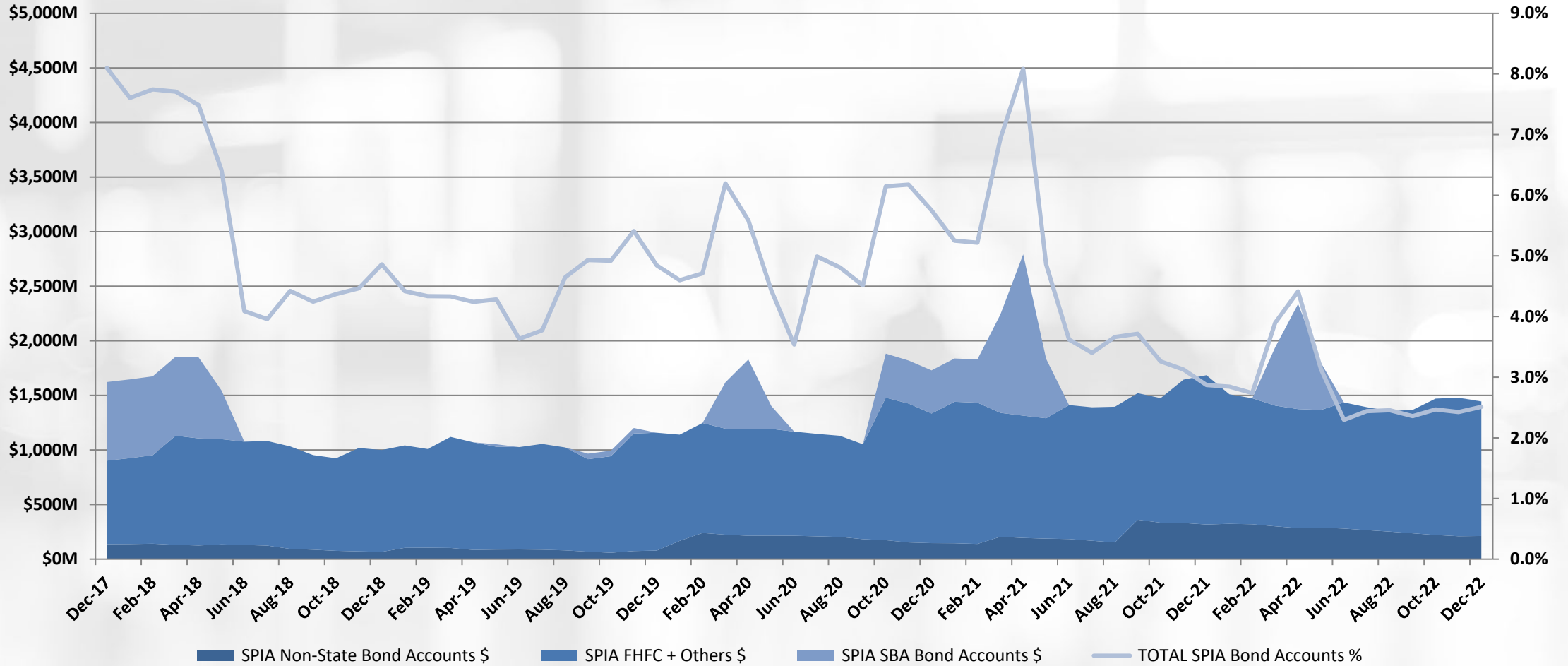
# Non-State Operating Accounts\*



\* Subject to Floor Provision



# Bond Accounts



# Non-State Operating & Bond Accounts

## by type

### Non-State Operating

<i>Participant</i>	<i>12/31/22 balance</i>	<i>% of Pool</i>
Universities	\$ 3,330,911,600.44	5.36%
School Boards	\$ 619,391,086.81	1.00%
University Component Units	\$ 177,726,155.31	0.29%
Colleges	\$ 294,923,443.92	0.47%
Miscellaneous	\$ 93,827,459.46	0.15%
Counties	\$ 33,123,327.28	0.05%
College Component Units	\$ 38,959,949.66	0.06%
State Component Units	\$ 43,119,657.48	0.07%
Cities	\$ 3,509,256.54	0.01%
<b>Grand Total</b>	<b>\$ 4,635,491,936.90</b>	<b>7.46%</b>

### Bond

<i>Participant</i>	<i>12/31/22 balance</i>	<i>% of Pool</i>
Florida Housing Finance Corp.	\$ 1,371,878,203.42	2.21%
Universities	\$ 143,481,180.91	0.23%
University Component Units	\$ 40,773,253.55	0.07%
State Component Units	\$ 3,618,596.97	0.01%
School Boards	\$ 518.95	0.00%
<b>Grand Total</b>	<b>\$ 1,559,751,753.80</b>	<b>2.51%</b>

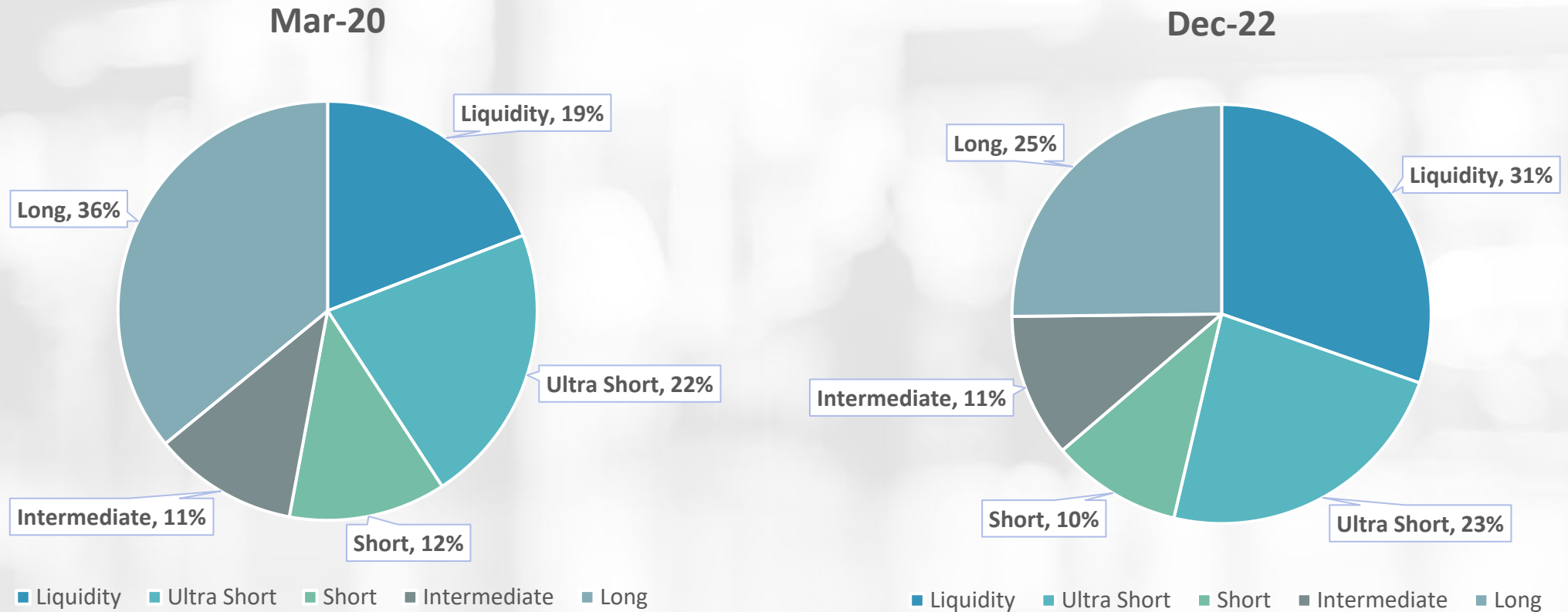
*\*Miscellaneous includes various associations, foundations, and finance corporations.*

# Federal Money Received

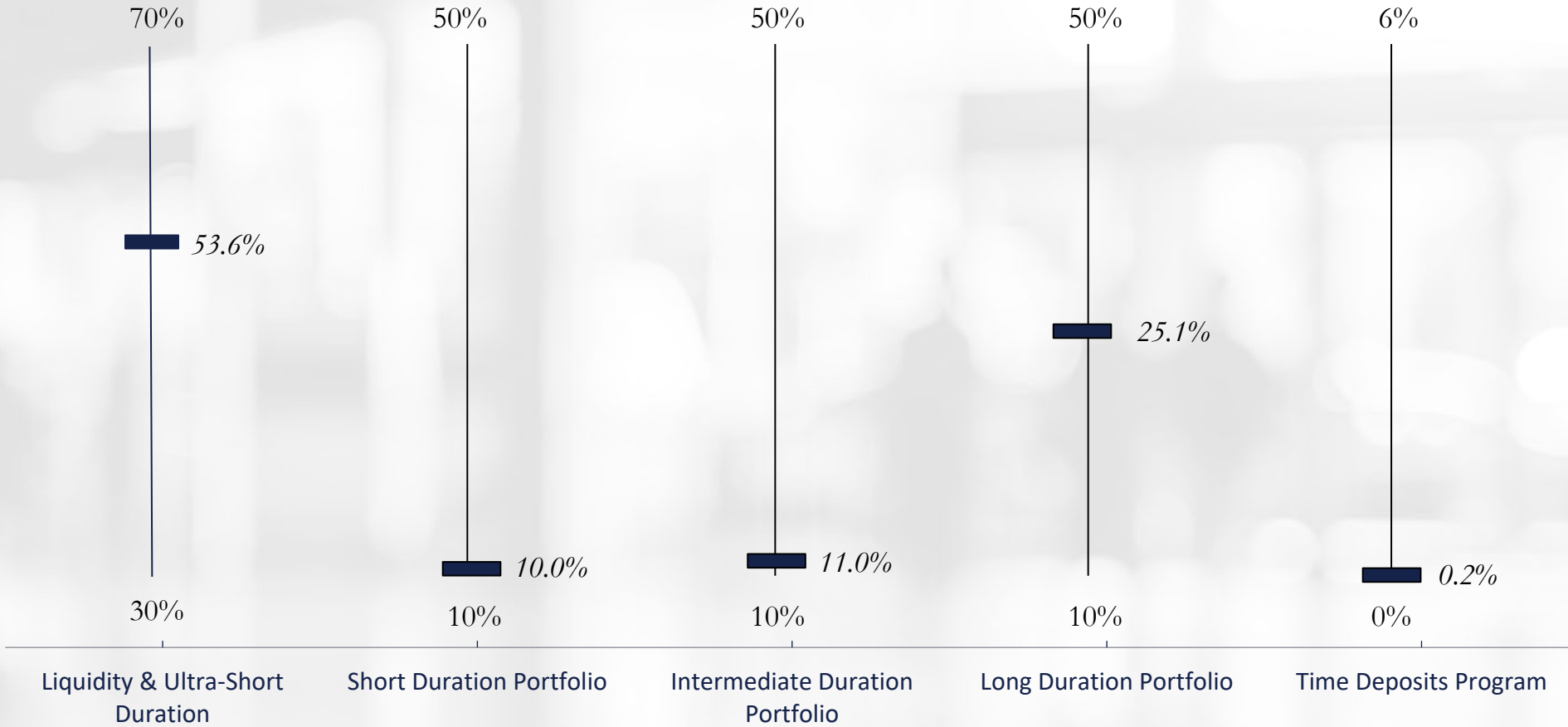
Portfolio	Total Amount	Dates
CARES ACT Money	\$5.9 billion	April 2020
CARE ACT - Rent Assistance Program	\$871 million	January 2021
American Rescue Plan – Part I	\$4.4 billion	May 2021
American Rescue Plan – Part II	\$4.4 billion	May 2022
Total	<b>\$15.6 billion</b>	

# Investment Pool Review

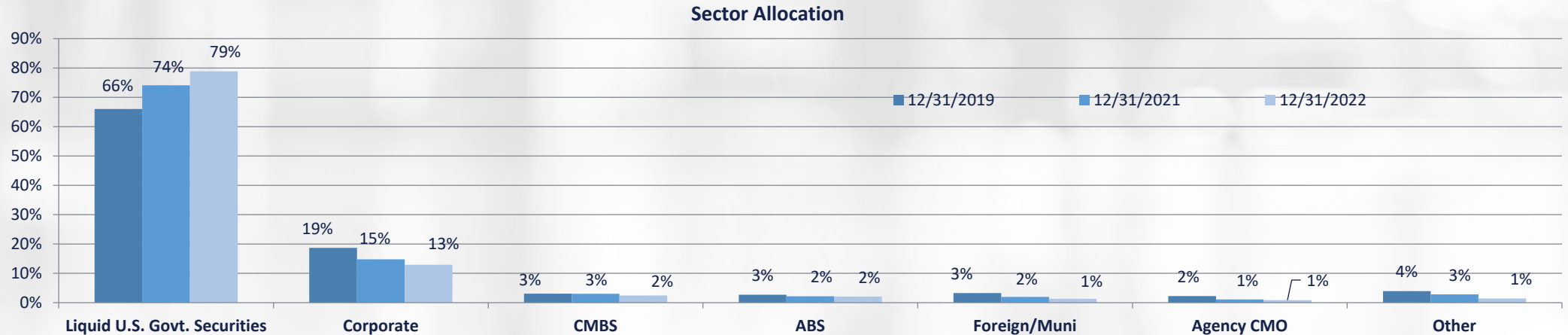
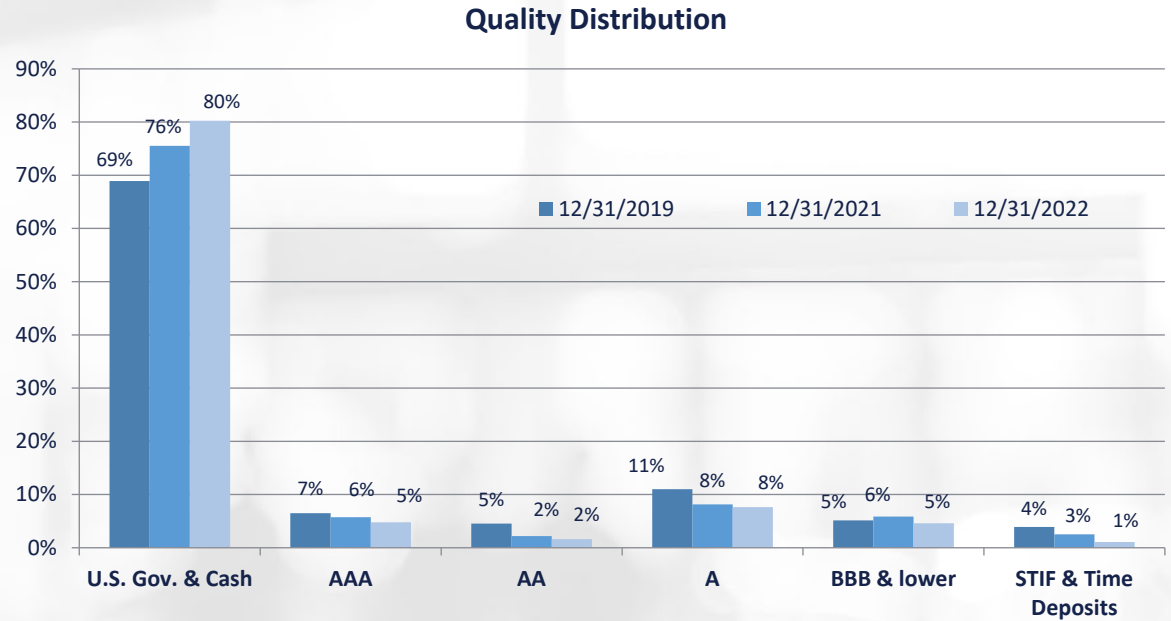
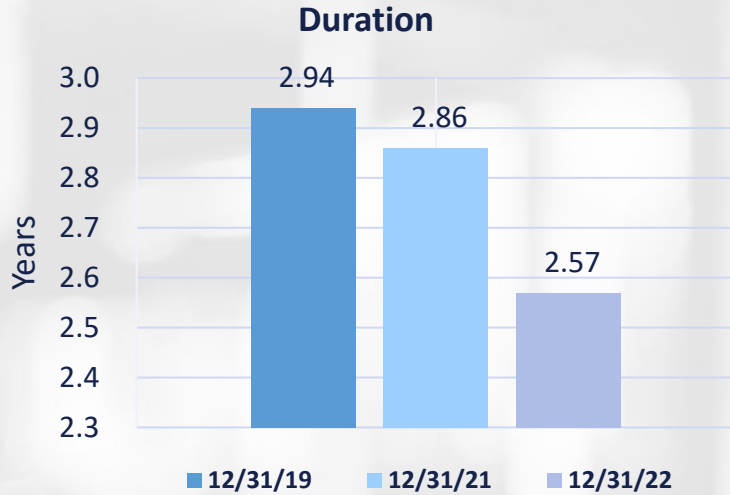
# Investment Pool Allocation (Pre-Covid vs. Current)



# Portfolio % vs. Allocation Ranges as of December 31, 2022

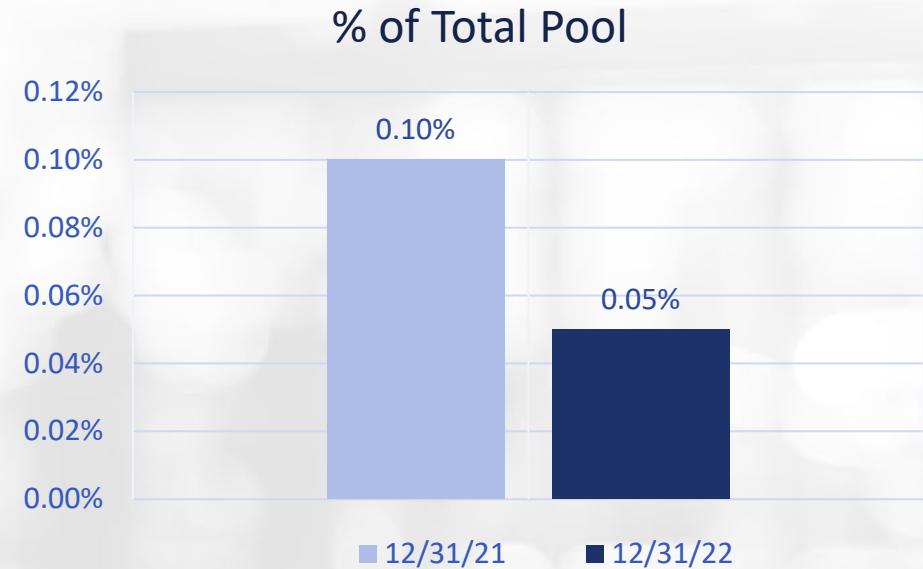
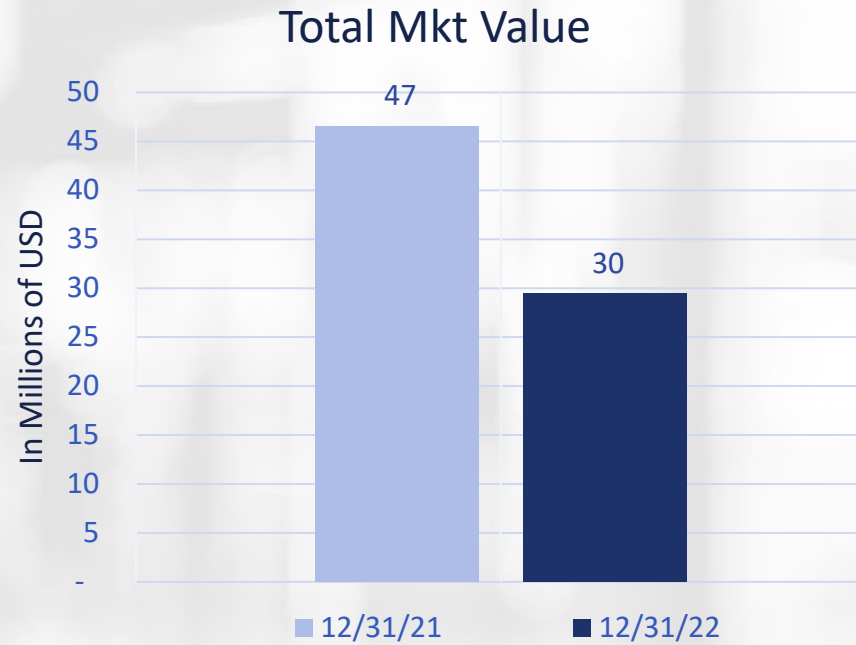


# Total Pool Characteristics





# Basket Clause



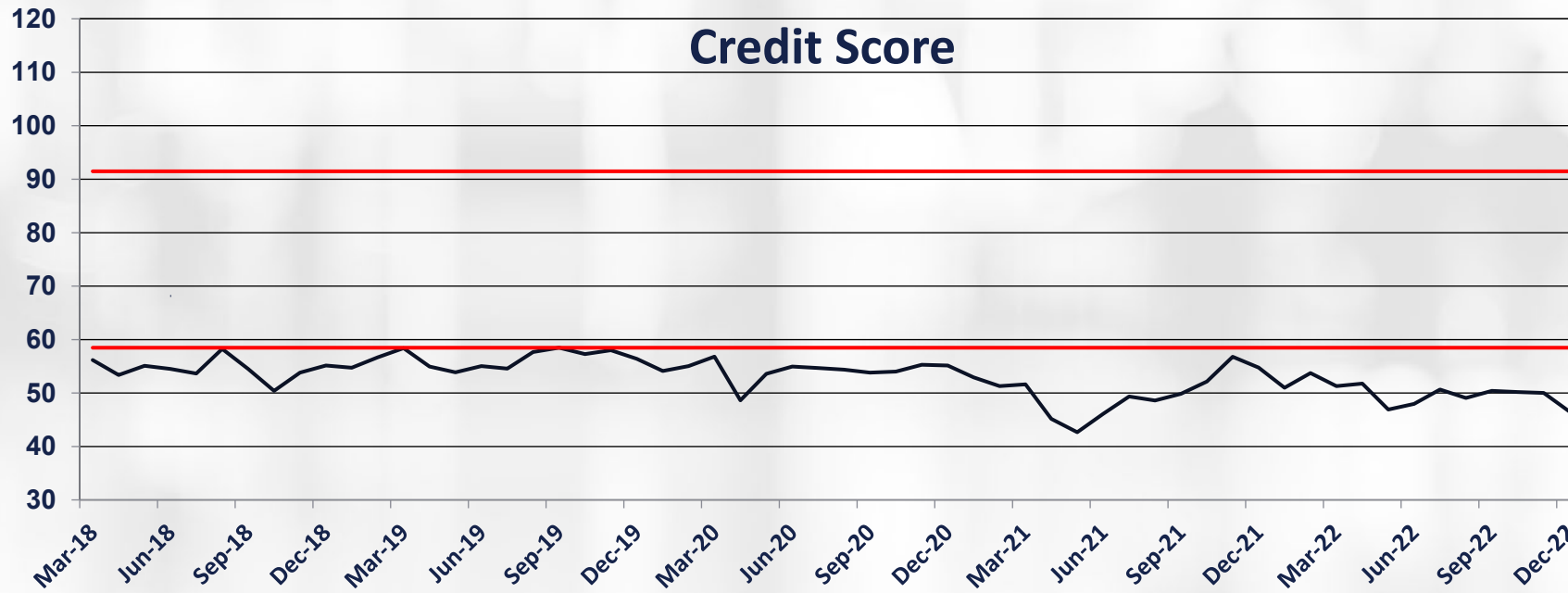
*Statutes allow for 3% in basket clause items*

# Pool Rating

- Policy requirement: A+ or better using S&P rating matrix
- S&P Rating as of December 31, 2022 = AA-f
- Credit Score as of December 31, 2022 = 46.53 (AAf)

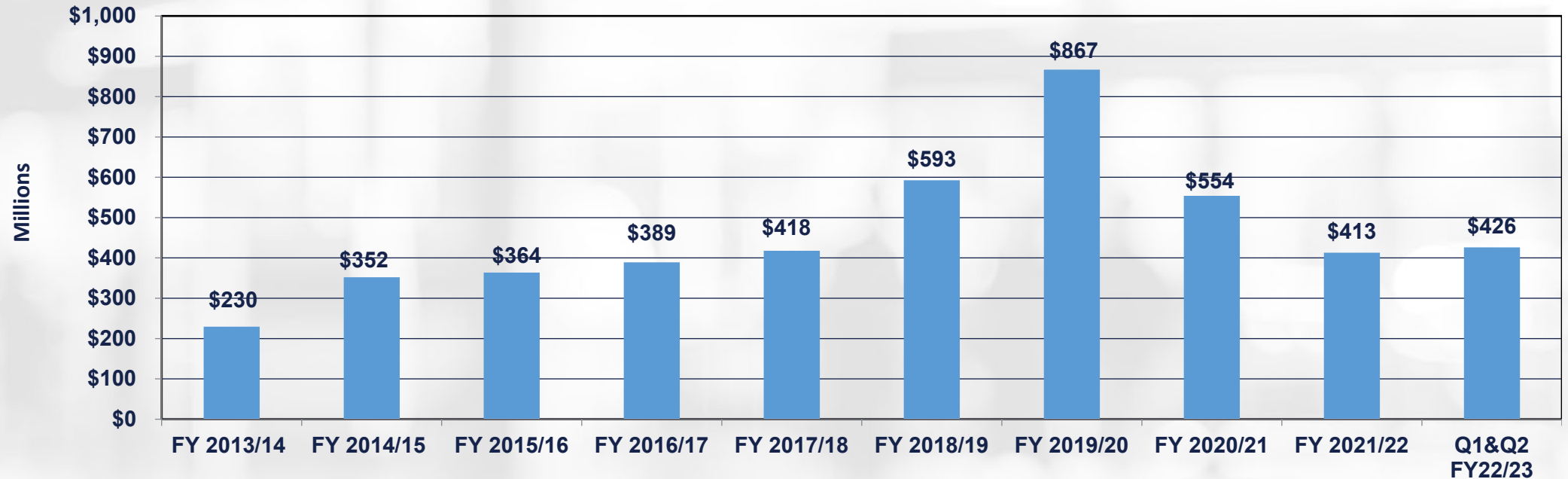
## S&P rating matrix

Maximum Score	Rating
18.49	AAAf
37.49	AA+f
58.49	AAf
<b>91.49</b>	<b>AA-f</b>
120.49	A+f
184.49	Af
290.49	A-f
360.49	BBB+f



# Investment Pool Earnings and Performance

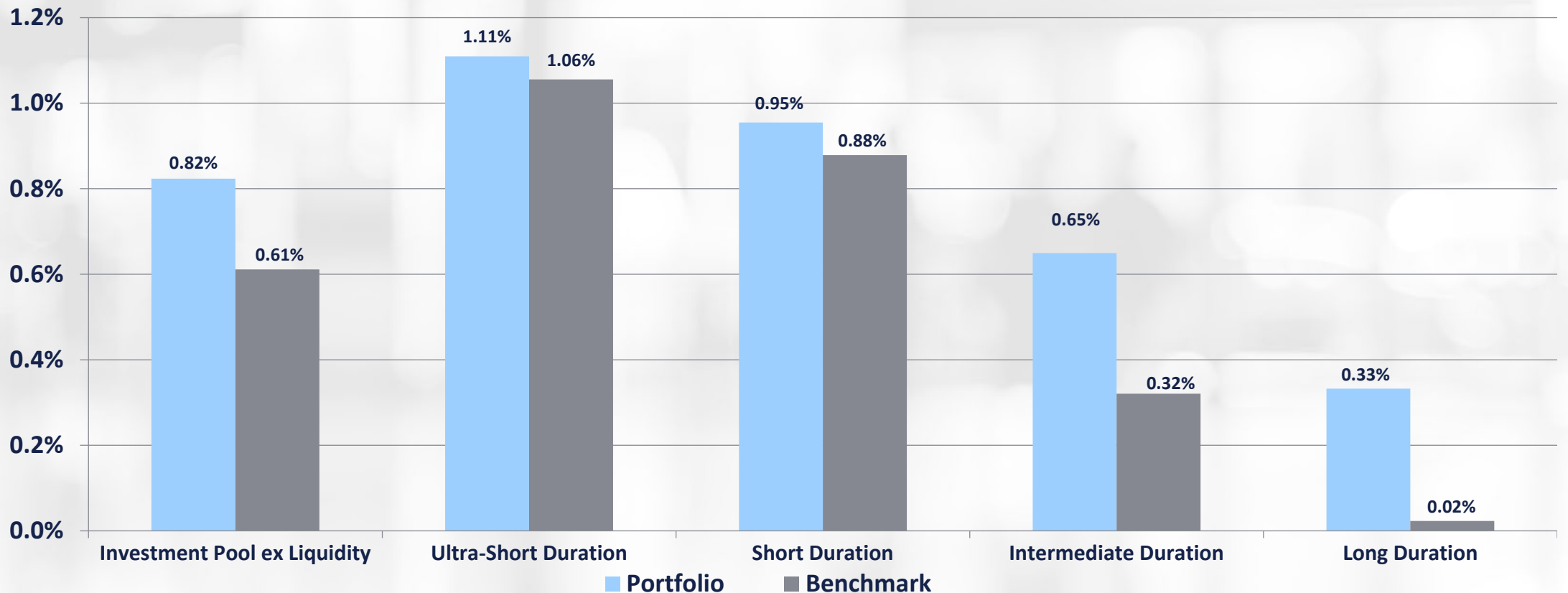
# Investment Pool Distributed Income



<b>Pool Average Balance</b> (in billions)	\$21.0	\$22.3	\$23.6	\$24.7	\$23.3	\$24.1	\$26.5	\$32.8	\$48.3	\$60.9
<b>Average Return</b> (net of fees)	0.98%	1.46%	1.42%	1.45%	1.66%	2.32%	3.16%	1.61%	0.73%	1.26%

# 5-Year Total Return

Ending December 31, 2022 (annualized)



# Securities Lending Review

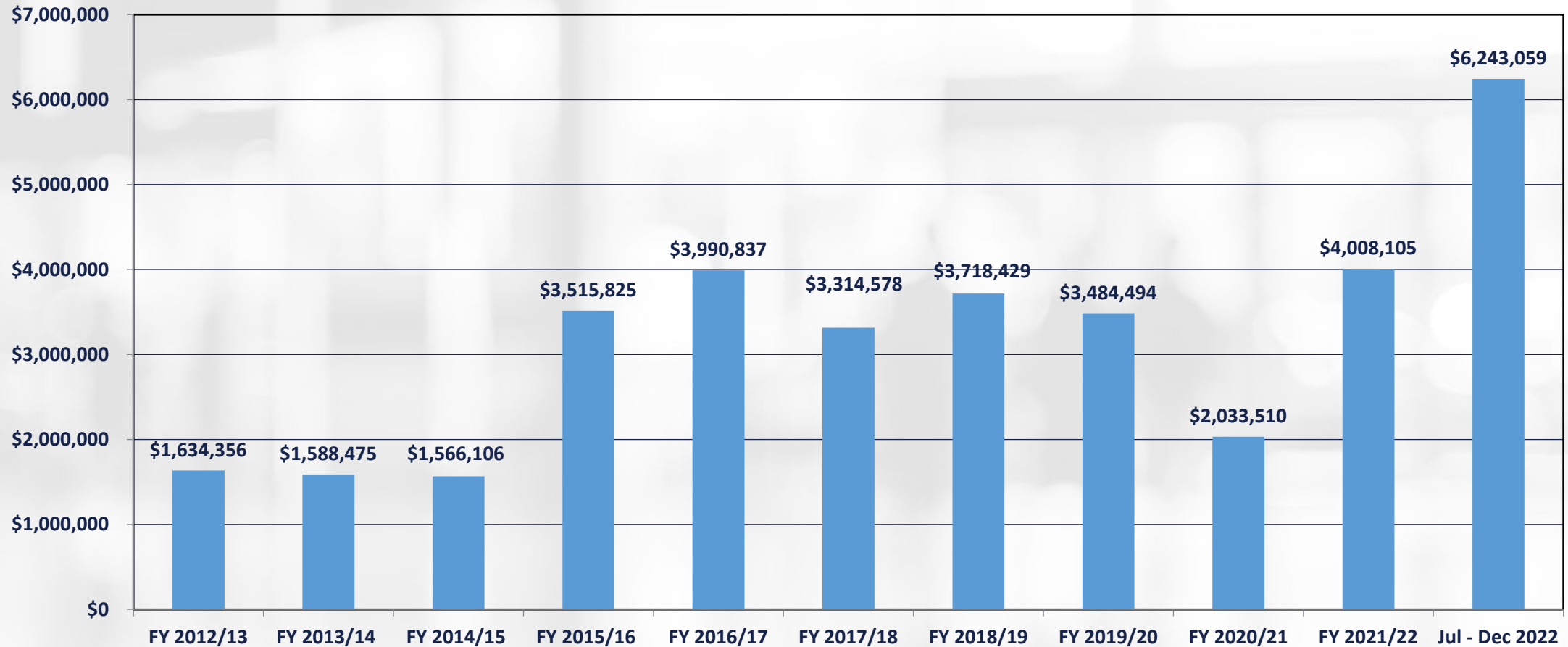
# SECURITIES LENDING OVERVIEW

as of December 31, 2022

	Market Value Securities on Loan	Market Value Collateral Received	Collateral Coverage	Market Value of Cash Reinvestments	NAV
<b>Cash</b>	\$3,890,495,518	\$3,971,413,881	102.08%	\$3,971,258,841	1.000
<b>Non - Cash</b>	\$6,584,043,975	\$6,815,837,961	103.52%	N/A	N/A
<b>Total</b>	\$10,474,539,493	\$10,787,251,842			



# Securities Lending Income



# Securities Lending - Cash Collateral Portfolio as of December 31, 2022

## Portfolio Characteristics

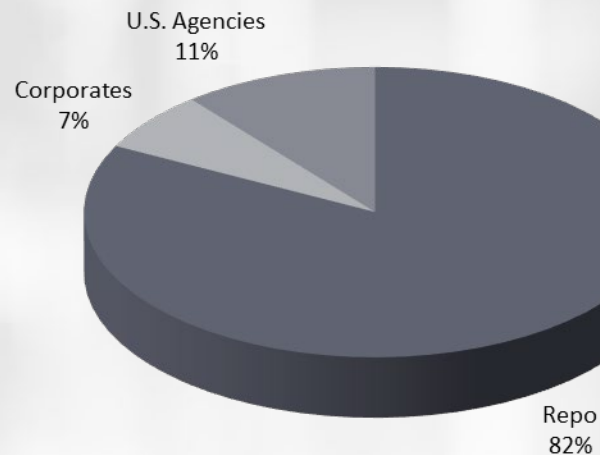
Total Market Value	\$3,971.4 million
NAV	1.0000
Yield (360 basis)	4.326%
WAM	54 days

## Credit Quality (S&P)

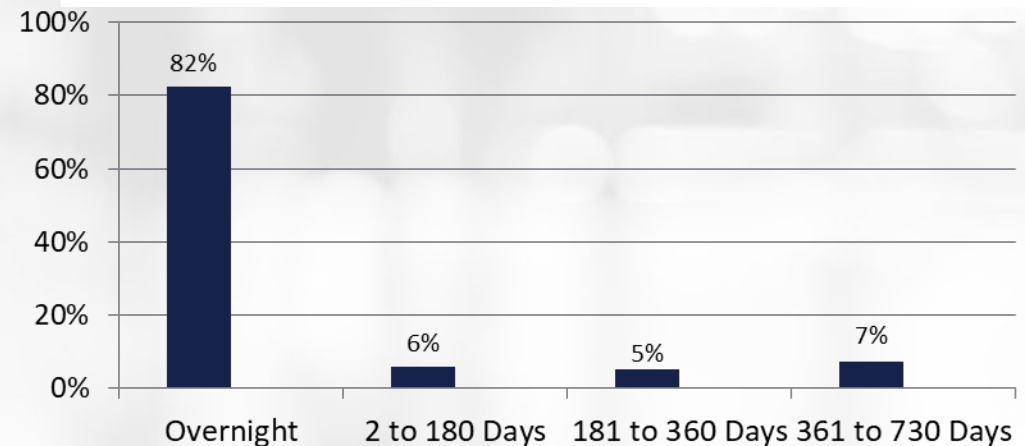
Credit Quality (S&P)	% of Cost	Cost (in mil.)
U.S. Govt. Securities*	93.38%	\$3,708.4
AAA	0%	\$0
AA	2.25%	\$89.4
A	4.37%	\$173.6

\* Includes Repos that are collateralized by U.S. Govt. Securities.

## Asset Class



## Final Maturity Schedule



DEPARTMENT OF FINANCIAL SERVICES



CFO JIMMY PATRONIS