

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:

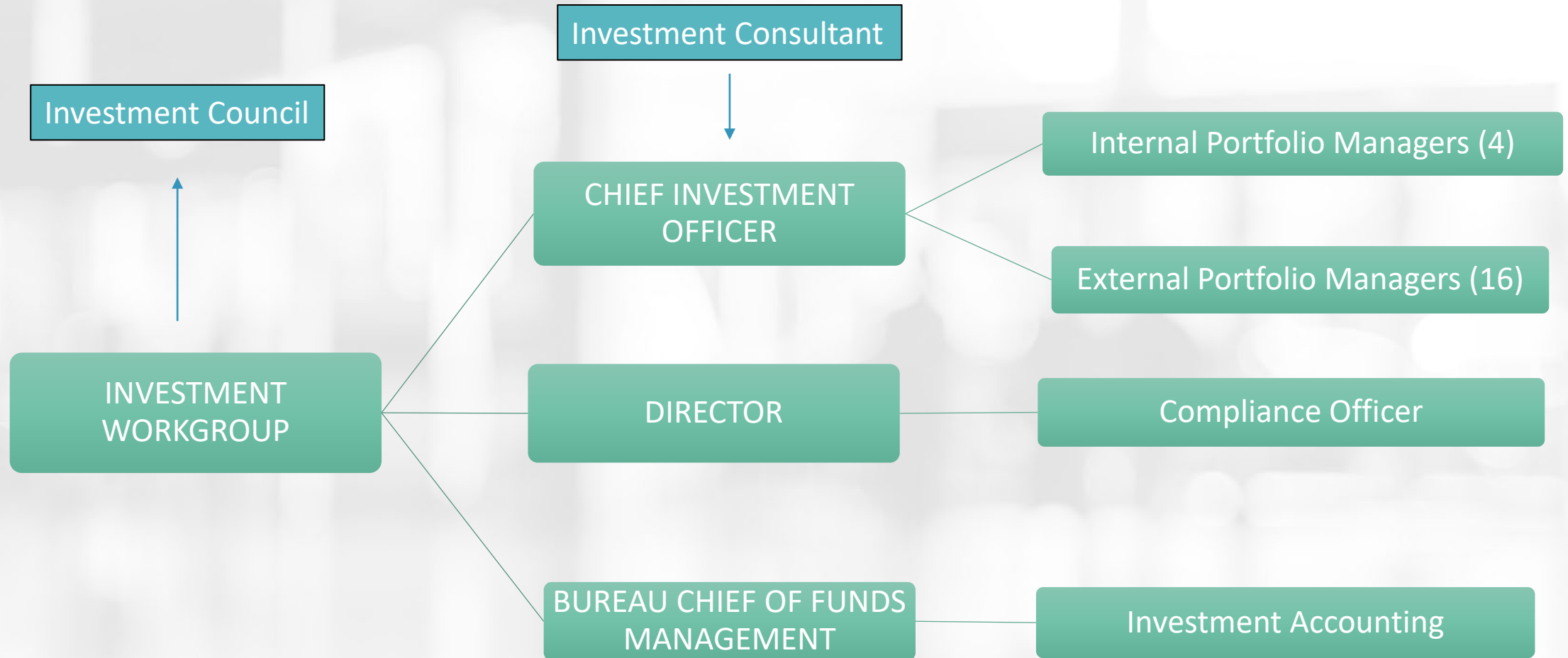
- Provide Liquidity
- Preserve Principal
- Provide Incremental Income

□ 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

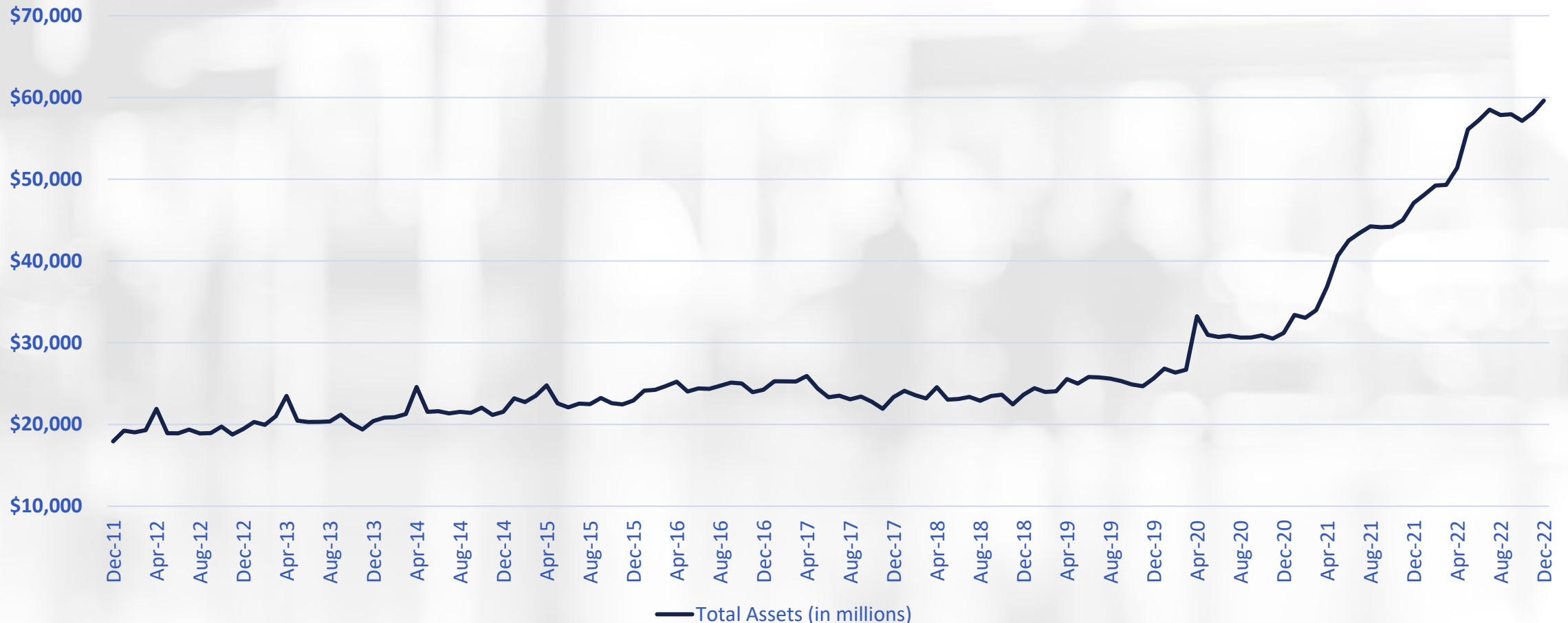
Collectively, these Treasury investment portfolios / programs are referred to as the “Investment Pool”

Florida Treasury Investments



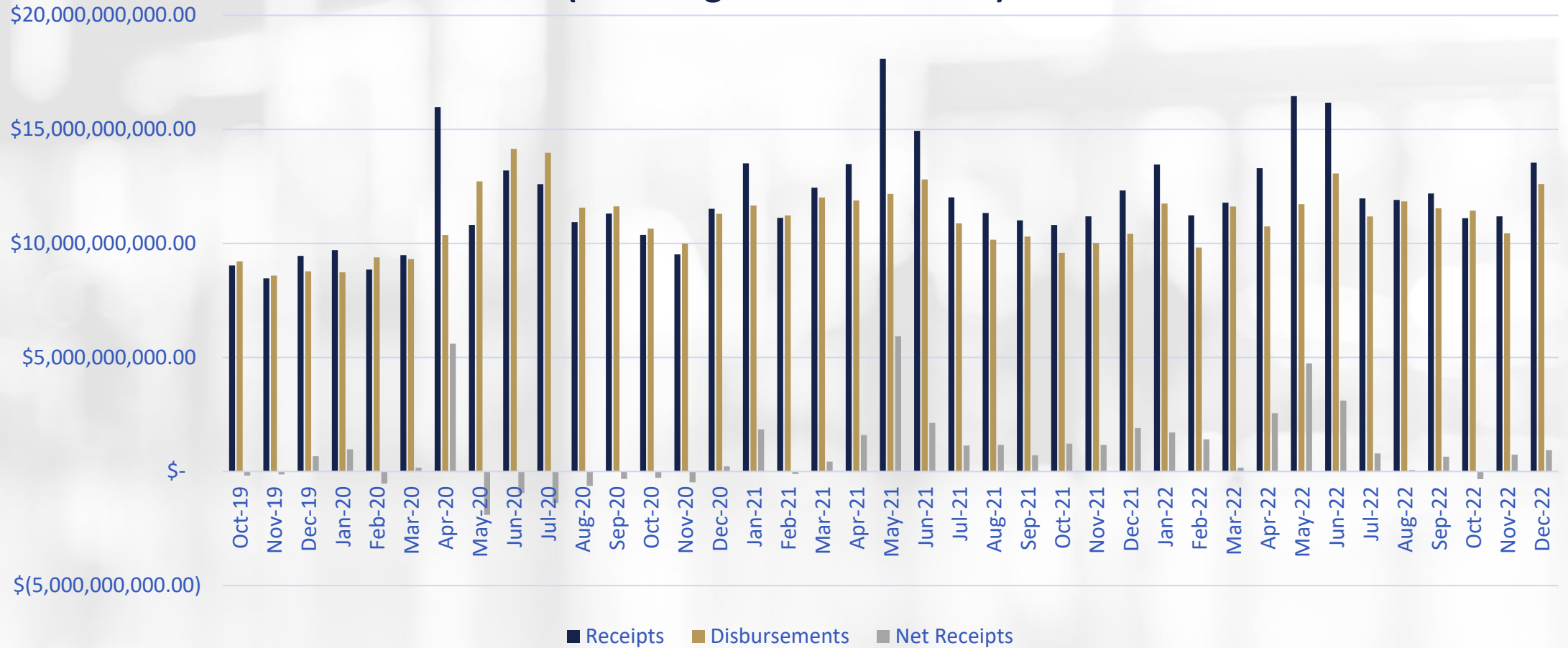
Investment Pool Balances

FL Treasury Investment Pool Size (total mkt. value)

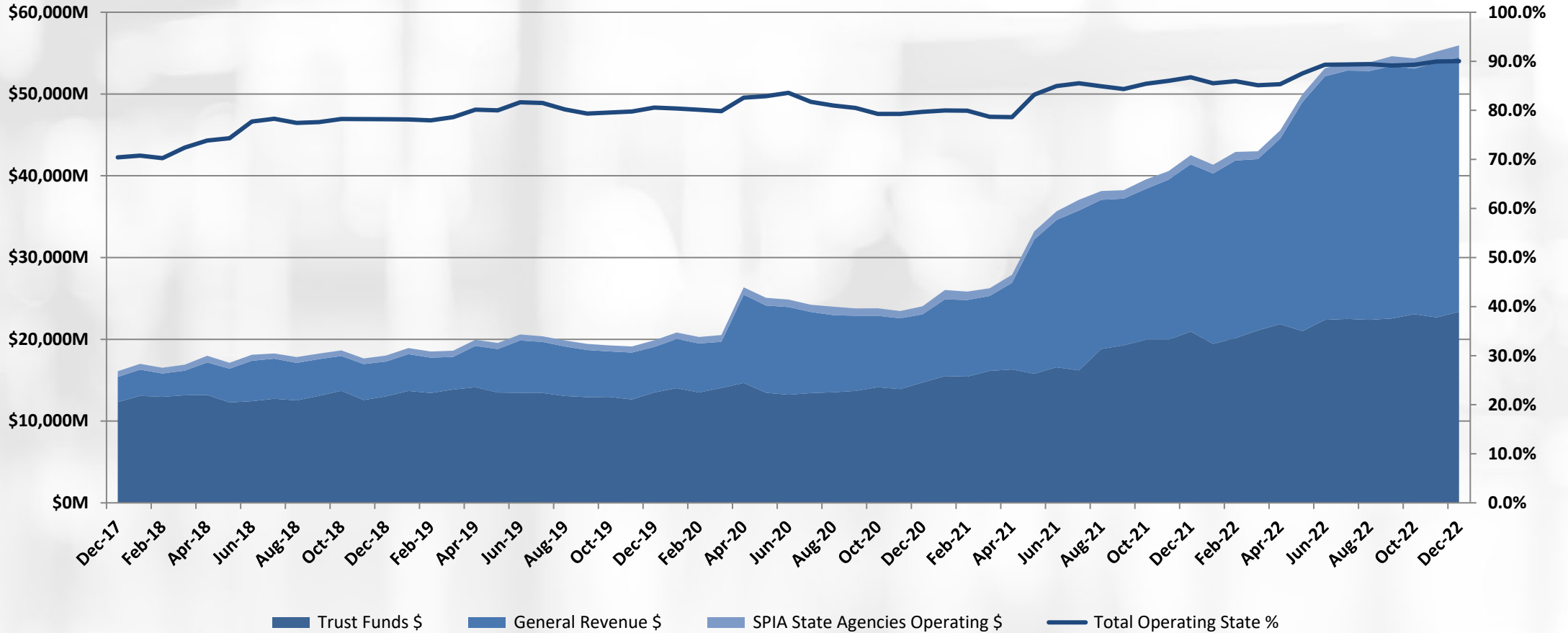


State Net Receipts

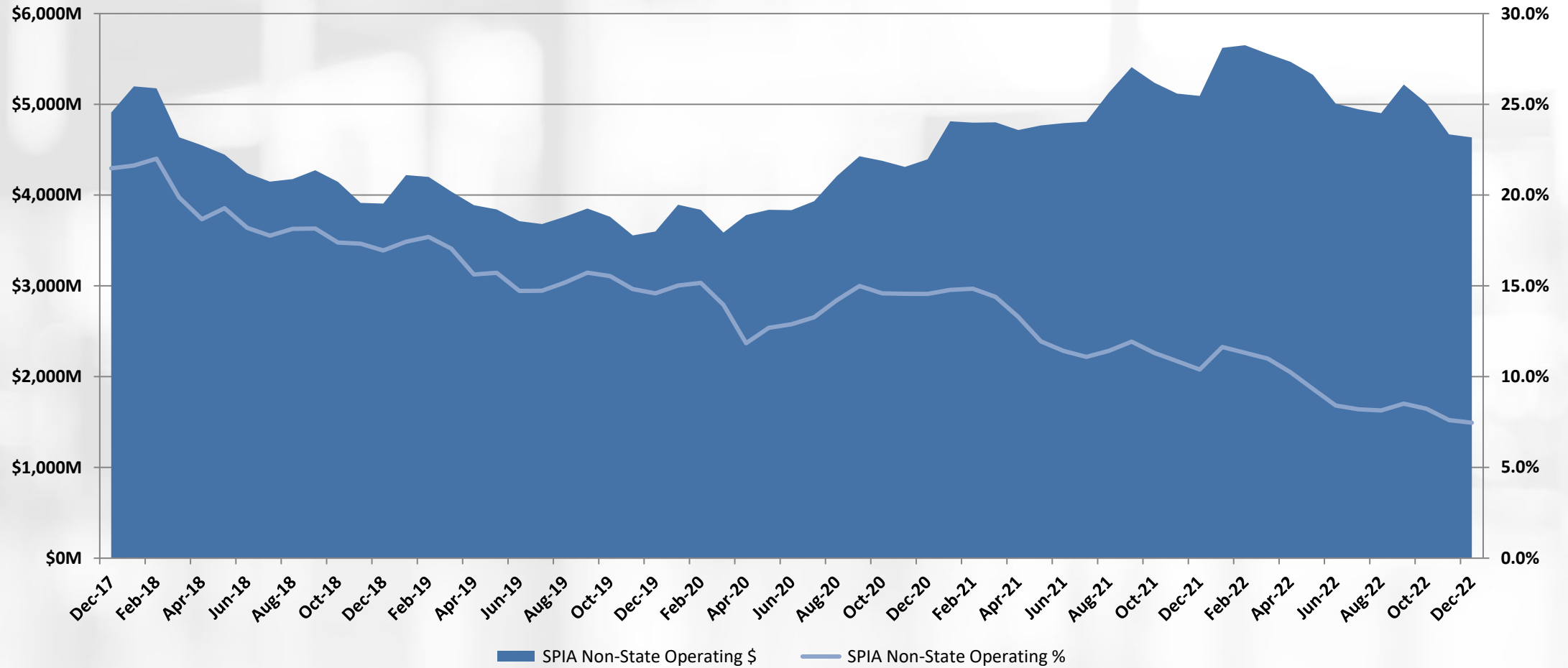
(Including Federal Stimulus)



State Operating Accounts

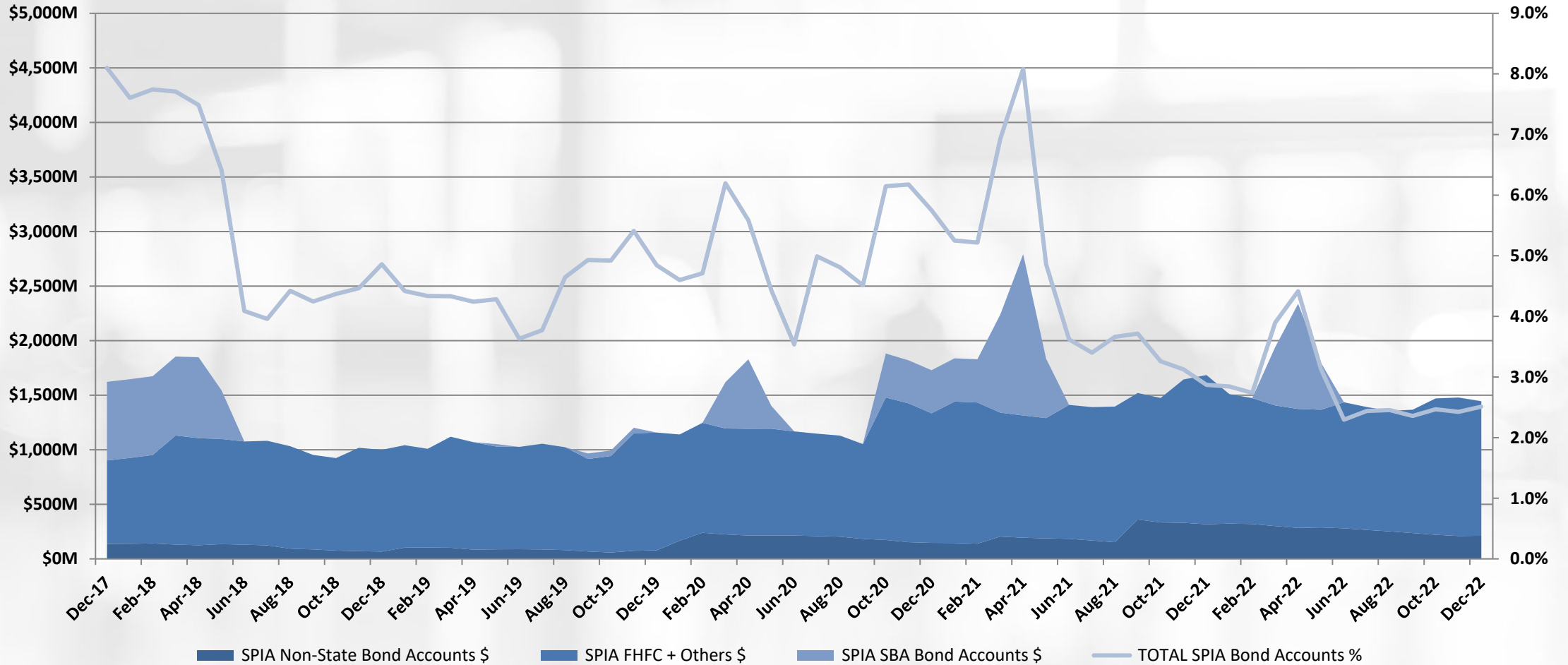


Non-State Operating Accounts*



* 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%
Grand Total	\$ 4,635,491,936.90	7.46%

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%
Grand Total	\$ 1,559,751,753.80	2.51%

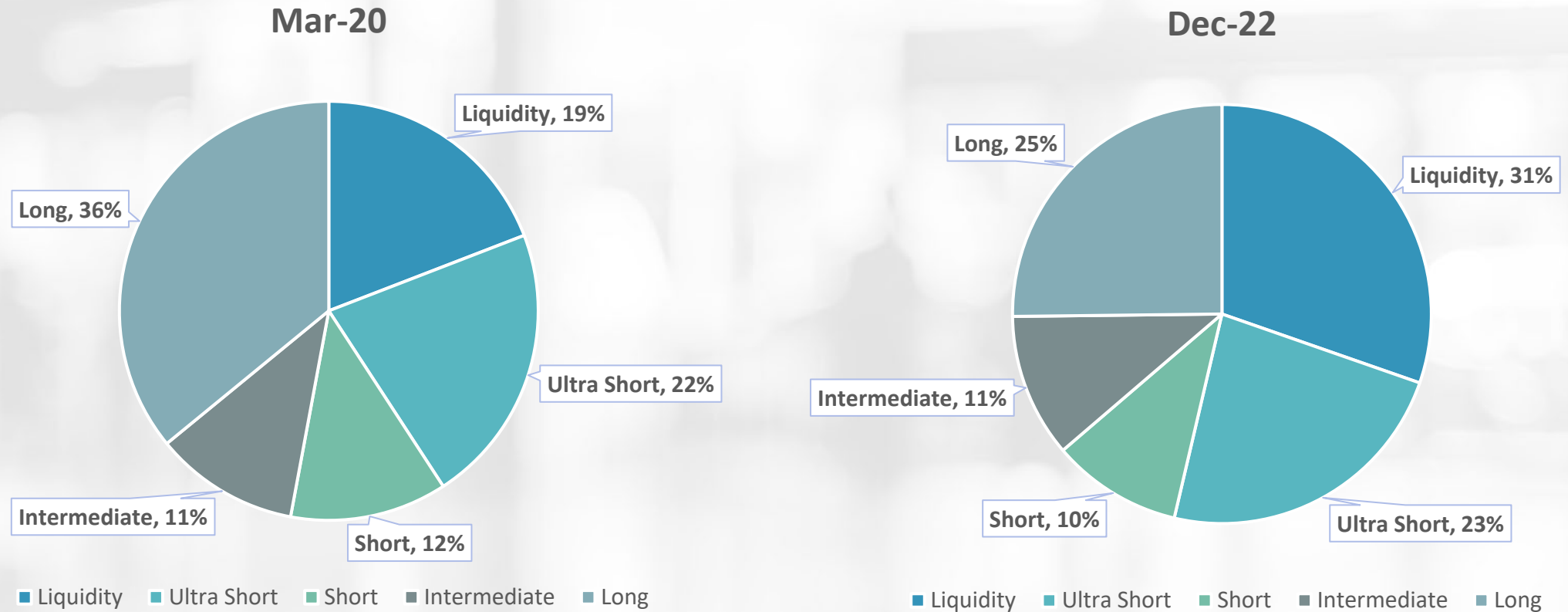
**Miscellaneous includes various associations, foundations, and finance corporations.*

Federal Money Received

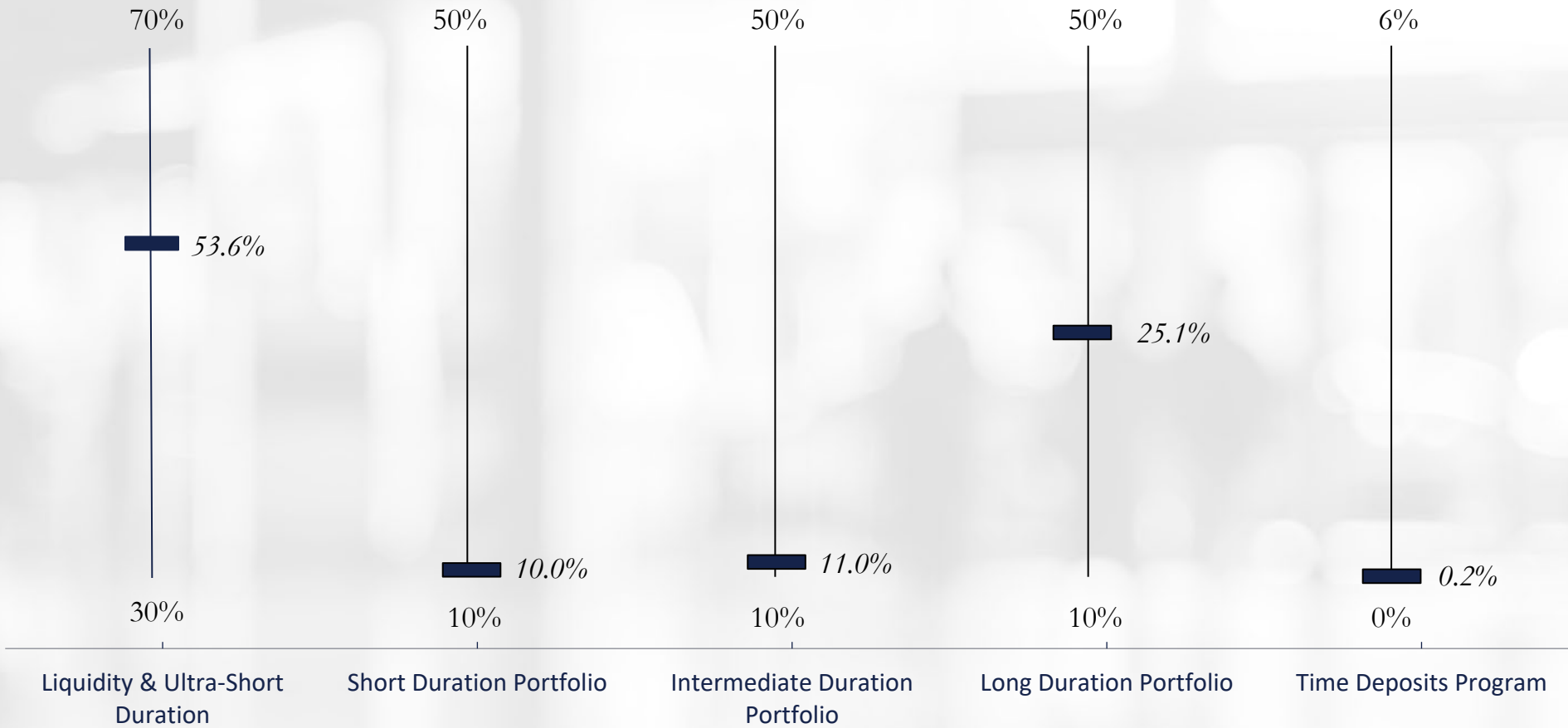
Portfolio	Total Amount	Dates
CARES ACT Money	\$5.9 billion	April 2020
CARE ACT - Rent Assistance Program	\$871 million	January 2021
American Rescue Plan – Part I	\$4.4 billion	May 2021
American Rescue Plan – Part II	\$4.4 billion	May 2022
Total	\$15.6 billion	

Investment Pool Review

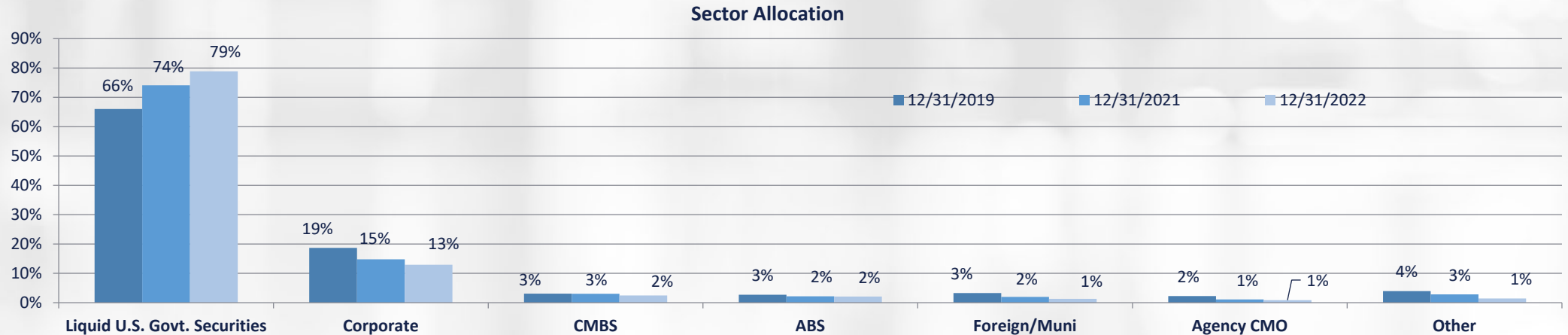
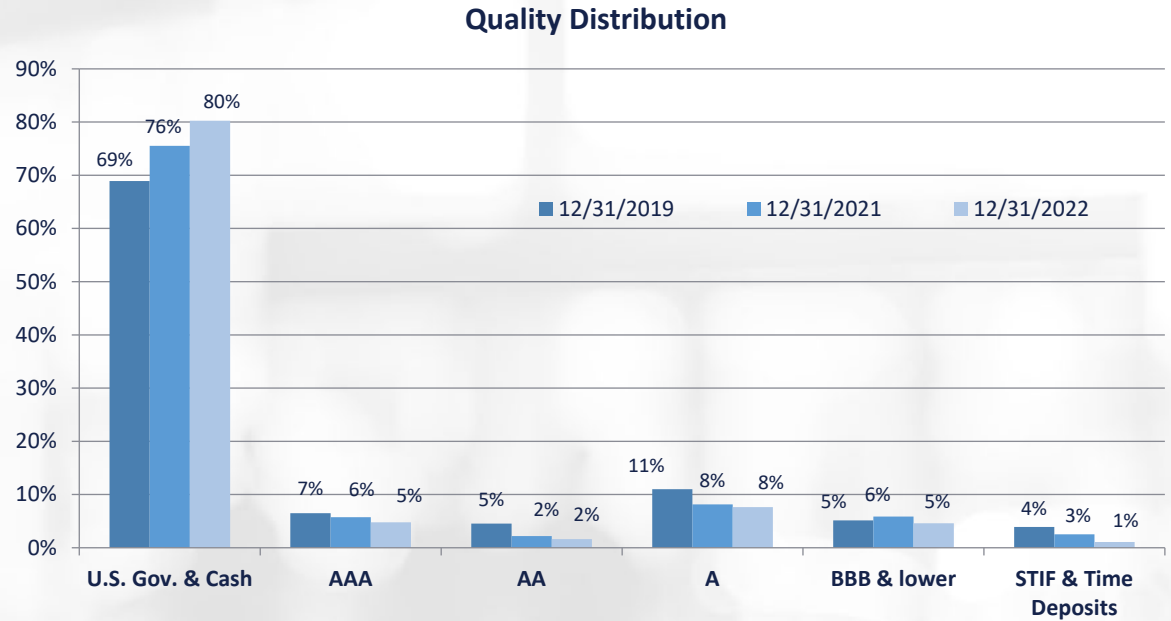
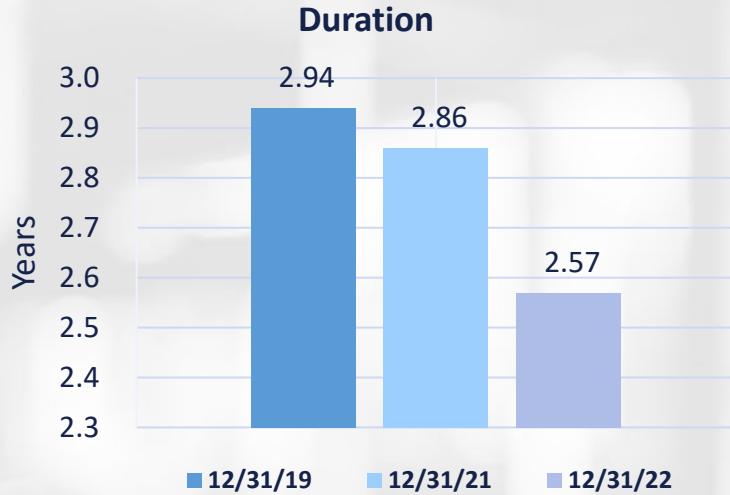
Investment Pool Allocation (Pre-Covid vs. Current)



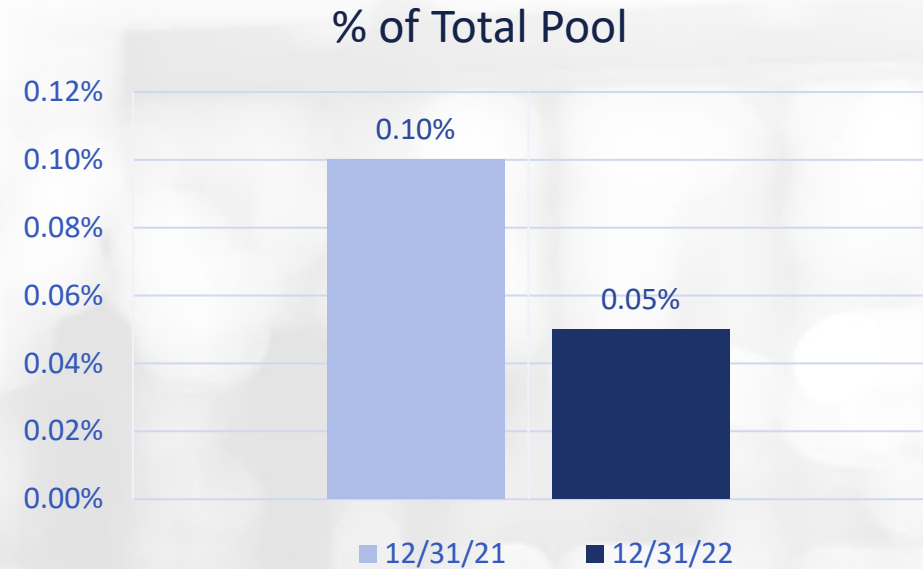
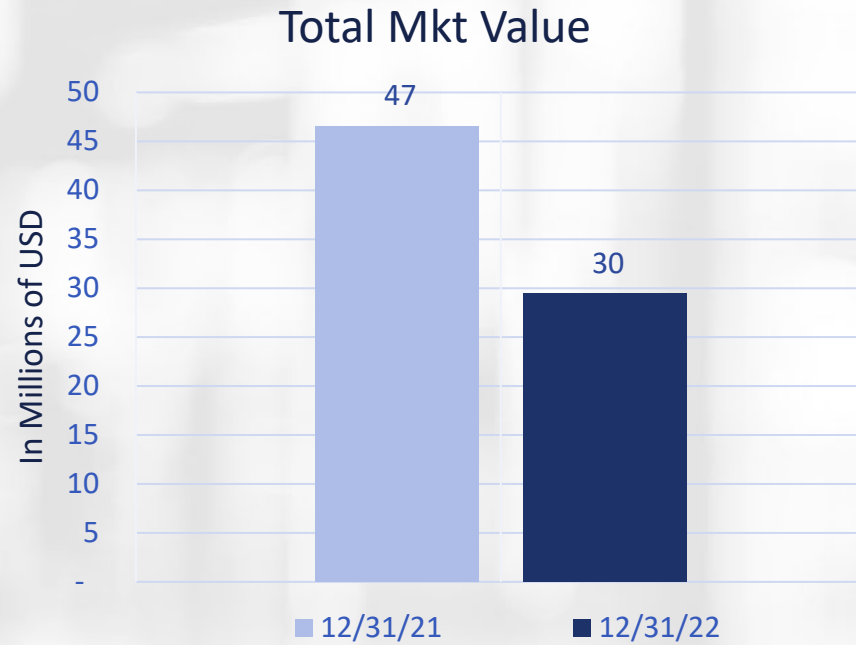
Portfolio % vs. Allocation Ranges as of December 31, 2022



Total Pool Characteristics



Basket Clause



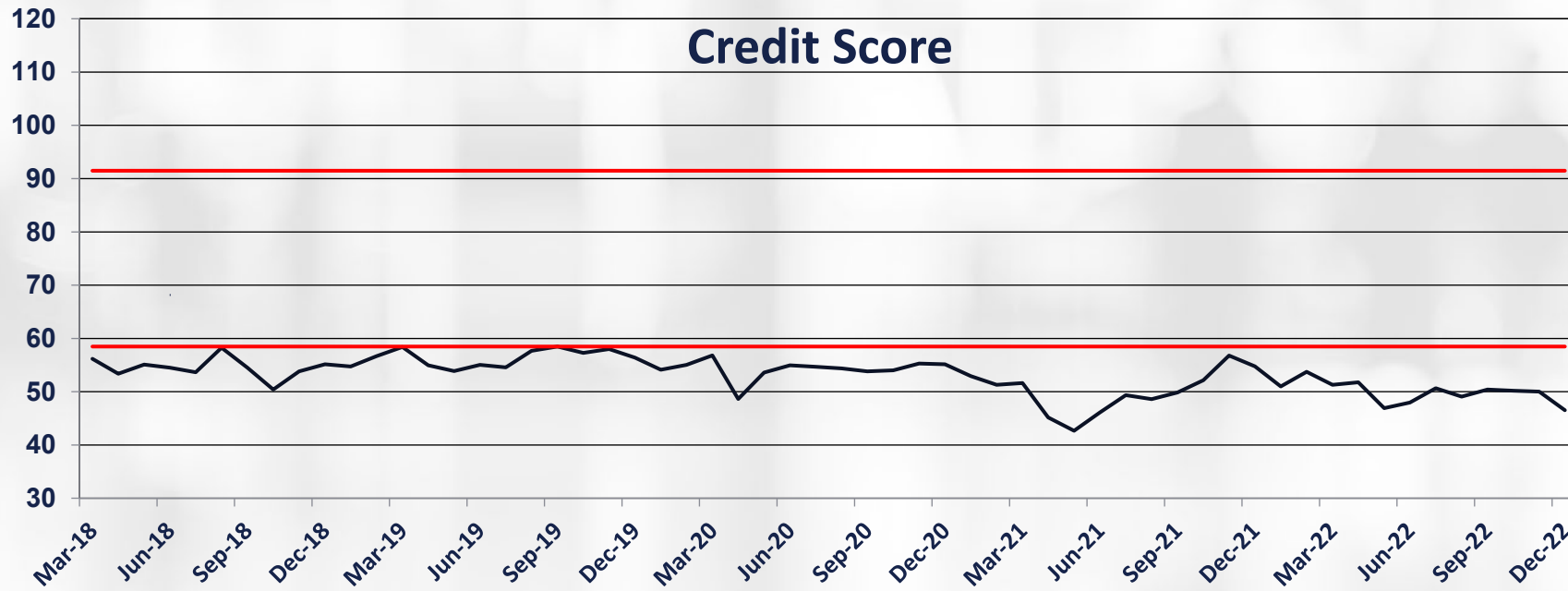
Statutes allow for 3% in basket clause items

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)

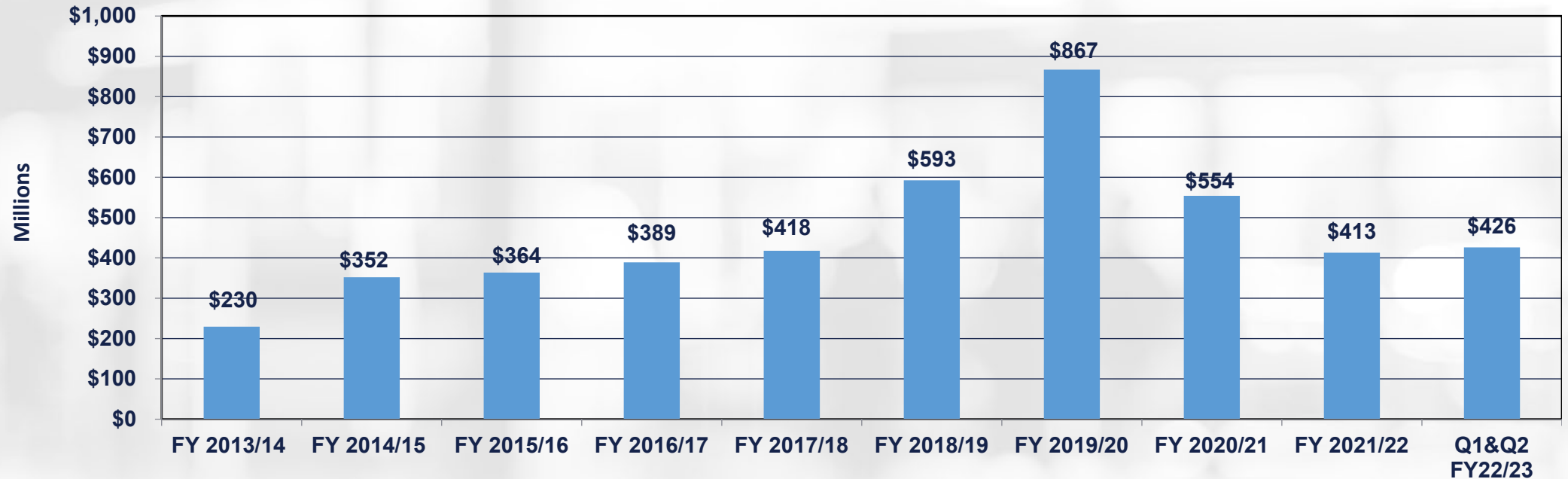
S&P rating matrix

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



Investment Pool Earnings and Performance

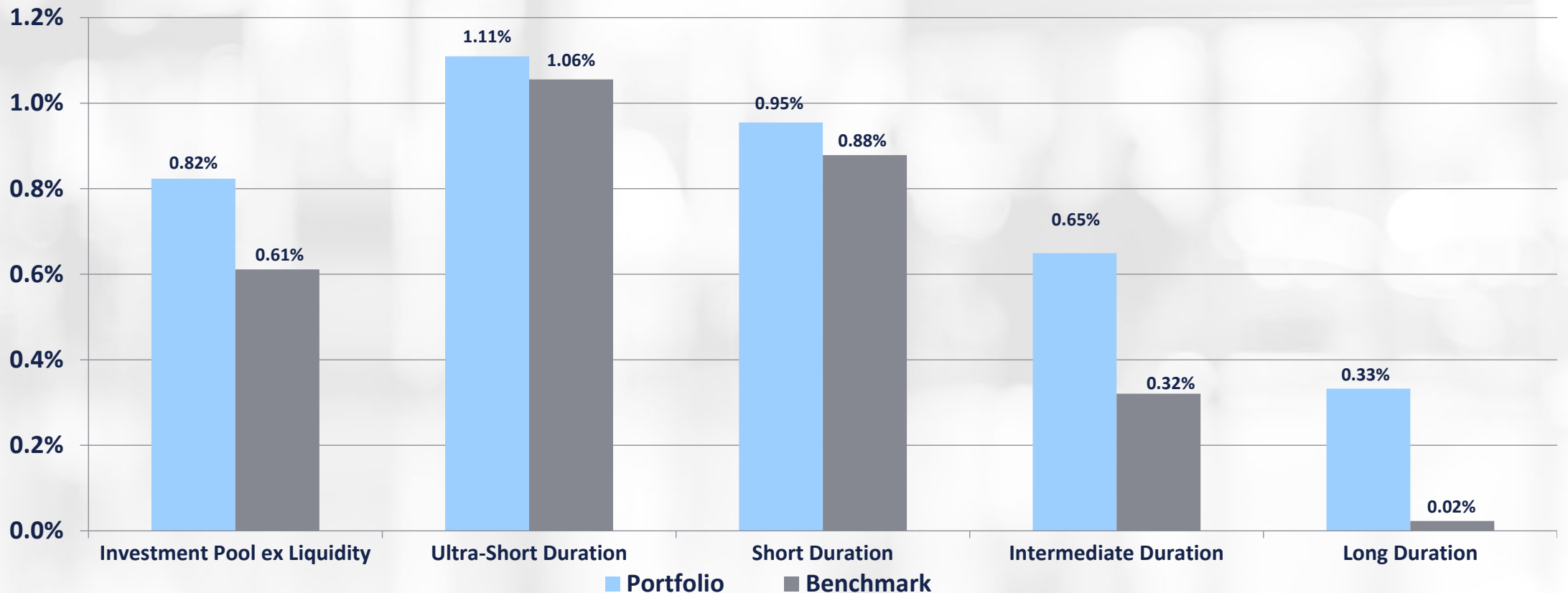
Investment Pool Distributed Income



Pool Average Balance (in billions)	\$21.0	\$22.3	\$23.6	\$24.7	\$23.3	\$24.1	\$26.5	\$32.8	\$48.3	\$60.9
Average Return (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)



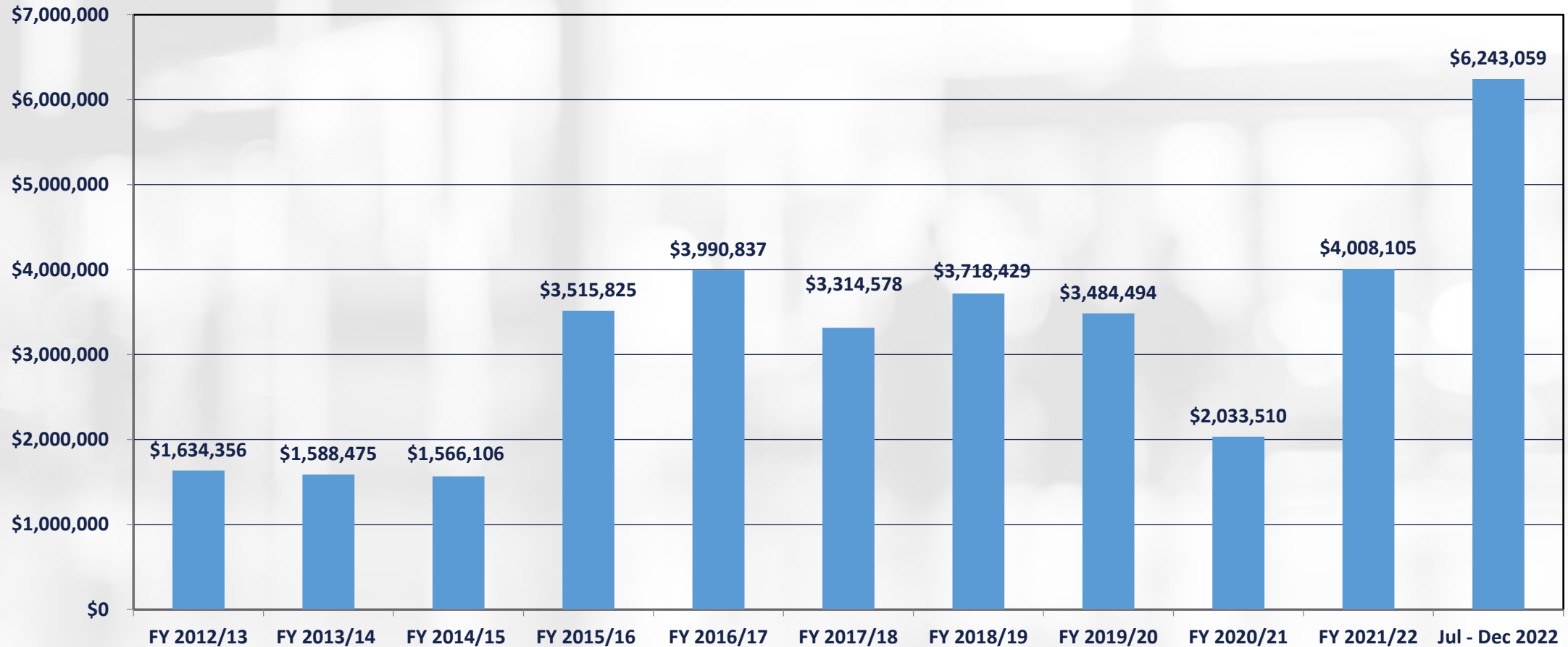
Securities Lending Review

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
Cash	\$3,890,495,518	\$3,971,413,881	102.08%	\$3,971,258,841	1.000
Non - Cash	\$6,584,043,975	\$6,815,837,961	103.52%	N/A	N/A
Total	\$10,474,539,493	\$10,787,251,842			

Securities Lending Income



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

Portfolio Characteristics

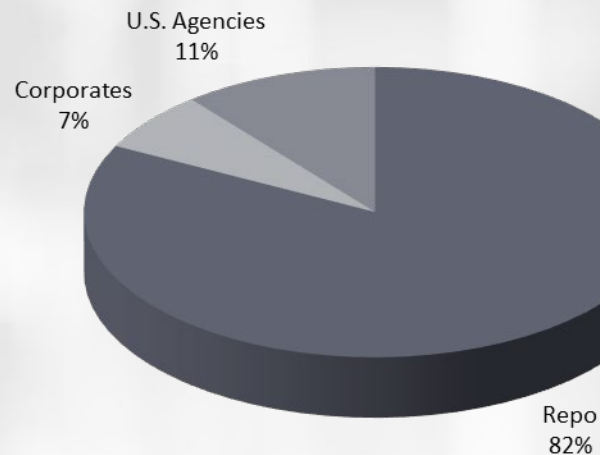
Total Market Value	\$3,971.4 million
NAV	1.0000
Yield (360 basis)	4.326%
WAM	3 day

Credit Quality (S&P)

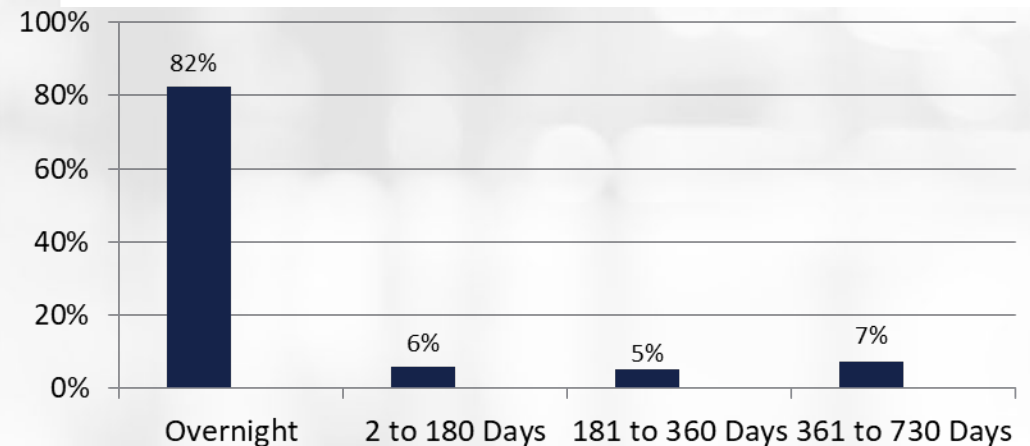
Credit Quality (S&P)	% of Cost	Cost (in mil.)
U.S. Govt. Securities*	93.38%	\$3,708.4
AAA	0%	\$0
AA	2.25%	\$89.4
A	4.37%	\$173.6

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

Asset Class



Final Maturity Schedule



DEPARTMENT OF FINANCIAL SERVICES



CFO JIMMY PATRONIS