

# Florida Treasury Investment Pool

## Fund Credit Quality Ratings (FCQR) Definitions

**AAAf** The credit quality of the fund's portfolio exposure is extremely strong.

**AAf** The credit quality of the fund's portfolio exposure is very strong.

**Af** The credit quality of the fund's portfolio exposure is strong.

**BBBf** The credit quality of the fund's portfolio exposure is adequate.

**BBf** The credit quality of the fund's portfolio exposure is weak.

**Bf** The credit quality of the fund's portfolio exposure is very weak.

**CCCf** The credit quality of the fund's portfolio exposure is extremely weak.

**CCf** The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

**Df** The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

## About the Pool

Pool Rating	<b>AA-f / S2</b>
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Florida Bureau of Funds Management, Division of Treasury
Portfolio Manager	Pedro Morgado
Pool Rated Since	December 2003
Custodian	Bank of New York Mellon Corp.

## Pool Highlights

- The Florida Treasury Investment Pool's objectives are liquidity, preservation of principal and incremental income.
- The pool consists of seven managed components.

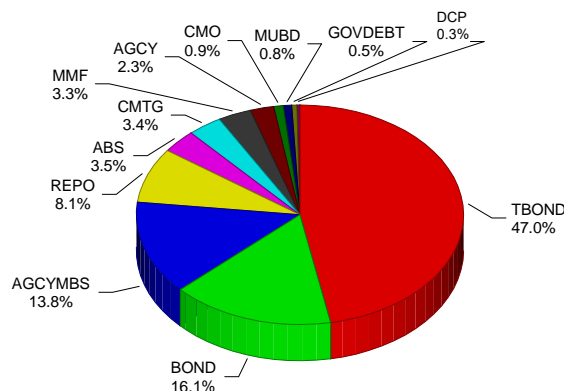
## Management

The Florida Division of Treasury manages the fixed income investment operation for both general revenue and trust funds in the Treasury and funds of organizations opting to participate in the Treasury's Special Purpose Investment Account (SPIA). The pool, which was first established in 1976, consists of six managed components that include the: Liquidity Portfolio; Short Duration Portfolio; Intermediate Duration Portfolio; Long Duration Portfolio; Securities Lending Program; and Certificates of Deposit Program. The Treasury's Investment Committee reviews the investment policy on a regular basis. Routine investment and operational decisions are made by the Investment Work Group. The Investment Work Group consists of the Director of the Division of Treasury, the Chief of the Bureau of Funds Management, the Chief Investment Officer, and the Financial Administrator for External Investments.

## Credit Quality

S&P Global Ratings rates Florida Treasury Investment Pool 'AA-f'. The rating reflects the high credit quality of the pool's eligible investments and counterparties and indicates that the pool's portfolio holdings provide strong protection against losses from credit defaults. The rating is based on an analysis of the credit quality of the investments within the portfolio, diversification of assets, management, liquidity, and investment practices.

Portfolio Composition as of September 30, 2024



TBOND - US Treasury Bond; BOND - Corporate Fixed Rate; AGCYMBS - Agency Mortgage-Backed Security; REPO - Repurchase Agreement; ABS - Asset-Backed Security; CMTG - Commercial Mortgage Backed Security; MMF - Money Market Fund; AGCY - Agency Fixed Rate; CMO - Private Collateralized Mortgage Obligations; MUBD - Municipal Bonds; GOVDEBT - Sovereign Government Fixed Rate; DCP - Commercial Paper

\*As assessed by S&P Global Ratings

## Portfolio Assets

The Florida Treasury is charged with three directives for the Florida Treasury Investment Pool: maintain liquidity, preserve principal, and generate incremental income. The managed portfolio components of the investment pool use different benchmarks, and guidelines are aligned separately to each portfolio. The Liquidity Portfolio's driving force is to match payment and liquidity needs as well as manage cash flow for the SPIA program. The Ultra-Short Duration Portfolio's objective is to provide liquidity for unexpected disbursements that cannot be covered by the Liquidity Portfolio. The Short Duration Portfolio seeks to enhance returns by investing primarily in the one to three year portion of the yield curve. The Intermediate Duration Portfolio seeks to enhance returns by investing in the intermediate portion of the yield curve. The Long Duration Portfolio seeks to enhance returns by investing in the long portion of the yield curve. For the Certificates of Deposit Program, funds will be placed in certificates of deposit at qualified public depositories. The Securities Lending Program is structured to provide additional income with the objective of preserving principal.

Standard & Poor's has assigned an 'S2' volatility rating to the pool, which indicates that the fund possesses low to moderate sensitivity to changing market conditions. Pools/funds rated 'S2' possess an aggregate level of risk that is less than or equal to that of a portfolio comprised of government securities maturing within three to seven years and denominated in the base currency of the fund.

**Fund Volatility Ratings (FVR) Definitions**

**S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

**S2** A fund that exhibits low to moderate volatility of returns.

**S3** A fund that exhibits moderate volatility of returns.

**S4** A fund that exhibits moderate to high volatility of returns.

**S5** A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

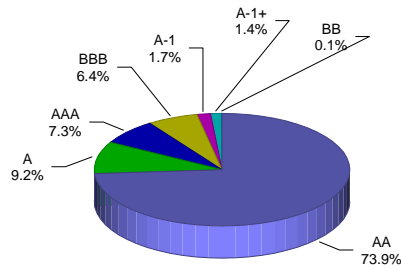
FVRs typically accompany FCQRs (e.g., 'A/f/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

**Data Bank as of September 30, 2024**

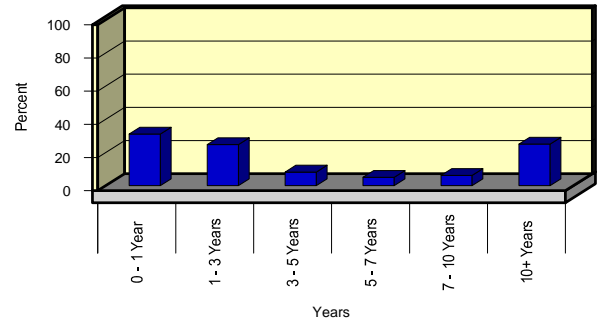
Ticker Symbol..... N/A  
NAV.....

Net Assets (millions)..... \$64,542.00  
Inception Date..... N/A

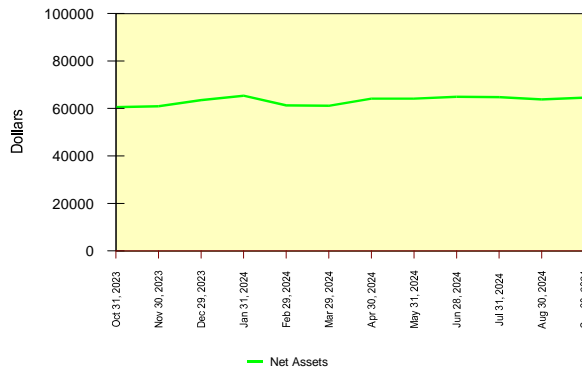
**Portfolio Credit Quality as of September 30, 2024 \***



**Portfolio Maturity Distribution as of September 30, 2024**



**Net Assets as of September 30, 2024**



**Top Ten Holdings as of September 30, 2024**

Security	%	Security	%
U S TREASURY NOTE	1.63	U S TREASURY BILL	0.97
U S TREASURY NOTE	1.13	U S TREASURY BILL	0.97
U S TREASURY NOTE	1.09	U S TREASURY NOTE	0.77
U S TREASURY NOTE	1.05	U S TREASURY NOTE	0.76
U S TREASURY NOTE	1.04	U S TREASURY NOTE	0.68

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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