

**THE CHIEF FINANCIAL OFFICER** is the constitutional officer with the fiduciary responsibility over the Division of Treasury. As a core function of the Department of Financial Services, the Division of Treasury's goals are to be effective stewards of the operational monies and other financial assets of the State and to assist state employees with tools to help them prepare for financial security during their retirement years.

**THE DIVISION OF TREASURY HAS THREE BUREAUS:**

- The Bureau of Funds Management
- The Bureau of Collateral Management
- The Bureau of Deferred Compensation

**THE BUREAU OF FUNDS MANAGEMENT** operates a cash management system to maximize investments by speeding the flow of funds into the State Treasury. An emphasis on cash management consulting has identified potential cost reductions and interest earning opportunities for state agencies. The Bureau also performs standard treasury functions, such as, operating statewide receipts and payments posting systems.

**THE BUREAU OF COLLATERAL MANAGEMENT** is a centralized deposit location for specialized handling of regulatory collateral deposits. Regulatory collateral deposits are required of various entities by state agencies as a condition of doing business or acts of guarantee. Asset management staff is responsible for maintaining regulatory collateral deposits for 1,929 combined accounts that represent in excess of \$22.7 billion dollars. Program Administration staff is responsible for protecting more than \$35 billion in public funds deposited in 120 Qualified Public Depositories statewide. These deposits are protected by more than \$15.0 billion in pledged assets and a shared contingent liability managed by the Bureau.

**THE BUREAU OF DEFERRED COMPENSATION** manages the Deferred Compensation Plan, a voluntary pre-tax retirement program that supplements employee investment in the Florida Retirement System Pension and Investment Plans. The Deferred Compensation Plan provides employees of the State of Florida with tools to help prepare for financial security during retirement. To achieve this goal, the Bureau partners with three Investment Providers to offer excellent customer service and investment products at a reasonable cost. The Deferred Compensation Plan has more than 91,000 accounts and total assets over \$5.8 billion.

**TREASURY INVESTMENT POOL**

The Division manages a fixed income investment operation, the Treasury Investment Pool (Pool). The Pool consists of general revenue and trust funds in the Treasury, as well as funds of organizations participating in the Treasury Special Purpose Investment Accounts (SPIA). SPIA is an optional investment program open to all entities established by the Florida Constitution/ Statute.

The Treasury Investment Pool utilizes a combination of short and intermediate term fixed income investment strategies. The asset structure of the pool is designed to provide strong liquidity, preserve capital, and provide excess returns to the State. This is done through the use of short term, high-quality investments, as well as additional investment income using intermediate investments.

During the 2023-2024 fiscal year, the weighted average daily balance of investment holdings was \$64.4 billion, an increase of \$1.8 billion or approximately 3% from the prior year.

During this period, the Treasury allocated to the pool participants earnings of \$1.9 billion.

**ITEMS OF SPECIAL INTEREST**

*Fiscal Year 2023-2024*

**INVESTMENT COST:**  
Balance June 30, 2024 \$66,009,622,645.48

**PERCENT OF INVESTMENTS EARNING INTEREST AS OF JUNE 30, 2024 FOR:**

General Revenue Fund	65.357%
Trust Funds	28.125%
Special Purpose Investment Accounts (SPIA)	6.518%

**INVESTMENTS BY TYPE (1)  
(WEIGHTED AVERAGE DAILY BALANCES)**

Certificates of Deposit		
Banks	\$ 502,437,158.47	
Savings and Loans	0.00	
Subtotal	<b>502,437,158.47</b>	
Internal Liquidity Securities		
Internal Short Duration Securities	7,734,172,531.55	
Internal Ultra Short Duration	7,827,481,853.30	
Internal Passive Account	16,321,172,830.26	
Total Internal Securities	<b>147,728,839.83</b>	
	<b>32,030,556,054.93</b>	
Total Internal Investments		32,532,993,213.40
External Intermediate Duration Securities	10,471,113,619.39	
External Long Duration Securities	21,442,731,658.47	
Total External Investments		<b>31,913,845,277.86</b>

**TOTAL INVESTMENTS** **\$ 64,446,838,491.26**

**99 % OF TOTAL AVERAGE DAILY TREASURY FUNDS ARE INVESTED**

INTEREST EARNINGS	CASH	ACCRUAL
Certificates of Deposit	\$ 18,828,264.88	\$ 22,575,428.70
Internal Liquidity Securities	520,262,006.63	410,509,121.31
Internal Short Duration Securities	128,203,596.38	274,227,739.67
Internal Ultra Short Duration Securities	365,019,494.65	685,403,807.76
Internal Passive Account	5,116,002.95	7,742,332.03
Total Internal Investments	1,037,429,365.49	1,400,458,483.47
External Intermediate Securities	277,161,743.13	277,161,743.13
External Long Duration Securities	271,580,279.23	271,580,279.23
Total External Investments	548,742,022.36	548,742,022.36
<b>TOTAL INTEREST EARNINGS</b>	<b>\$ 1,586,171,387.85</b>	<b>\$ 1,949,200,505.83</b>

INTEREST DISTRIBUTION	CASH	ACCRUAL
General Fund	\$ 1,046,188,651.59	\$ 1,284,031,959.97
Trust Fund	408,714,763.78	503,705,948.35
Special Purpose Investment Account (SPIA)	131,267,972.48	161,462,597.51
<b>TOTAL</b>	<b>\$ 1,586,171,387.85</b>	<b>\$ 1,949,200,505.83</b>

WEIGHTED AVERAGE YIELDS (%)	CASH	ACCRUAL
Certificates of Deposit	3.75%	4.49%
Internal Liquidity Securities	6.73%	5.31%
Internal Short Duration Securities	1.64%	3.50%
Internal Ultra Short Duration	2.24%	4.20%
Securities Internal Passive Account	3.46%	5.24%
Total Internal Investments	3.19%	4.30%
External Intermediate Securities	2.65%	2.65%
External Long Duration Securities Total	1.27%	1.27%
External Investments	1.72%	1.72%
<b>TOTAL PORTFOLIO</b>	<b>2.46%</b>	<b>3.02%</b>

(1) The securities classified as internal investments are managed by the Treasury Investment Section. The external investments are managed by investment management firms hired by the CFO's office.

**SUMMARY OF FUNDS OF DIVISION OF TREASURY SHOWING RECEIPTS,  
DISBURSEMENTS, AND BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FUND NAME	BALANCE June 30, 2023	DIRECT RECEIPTS	RECEIPTS BY TRANSFERS	DISBURSEMENTS BY WARRANTS	DISBURSEMENTS BY TRANSFERS	BALANCE PER TREASURY
General Fund	\$ 31,005,273,775.33	\$ 51,761,034,095.69	\$ 3,105,615,624.06	\$ 3,036,293,328.12	\$ 55,901,139,714.44	\$ 26,934,490,452.52
Trust Fund	28,056,117,063.54	102,189,891,806.39	225,830,197,315.97	148,606,374,823.83	174,034,673,225.59	33,435,158,136.48
Budget Stabilization	<u>3,140,229,228.65</u>	<u>195,000.00</u>	<u>1,000,000,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4,140,424,228.65</u>
<b>TOTAL THREE FUNDS</b>	<b><u>\$ 62,201,620,067.52</u></b>	<b><u>\$ 153,951,120,902.08</u></b>	<b><u>\$ 229,935,812,940.03</u></b>	<b><u>\$ 151,642,668,151.95</u></b>	<b><u>\$ 229,935,812,940.03</u></b>	<b><u>\$64,510,072,817.65</u></b>

MONTH	RECEIPTS (in thousands)	DISBURSEMENTS (in thousands)	NET RECEIPTS OR (NET DISBURSEMENTS) (in thousands)
July	10,601,721	11,622,983	(1,021,263)
August	11,002,482	13,170,463	(2,167,981)
September	12,881,146	11,824,383	1,056,762
October	12,099,454	12,317,531	(218,077)
November	11,468,361	11,902,543	(434,182)
December	12,361,895	12,155,644	206,251
January	15,569,688	11,820,733	3,748,954
February	12,950,347	16,189,261	(3,238,913)
March	12,509,763	12,726,767	(217,004)
April	14,833,518	11,495,139	3,338,380
May	13,037,081	13,170,497	(133,416)
June	14,635,665	13,246,724	1,388,941
<b>TOTAL</b>	<b>153,951,121</b>	<b>151,642,668</b>	<b>2,308,453</b>



**BUREAU OF COLLATERAL MANAGEMENT**  
*Collateral in Custody of, Pledged to, or Held by Custodians  
 for the State Chief Financial Officer as of June 30, 2024*

**COLLATERAL IN CUSTODY OF CFO**

**CASH**

ATTORNEY GENERAL

Florida Gaming Control Commission.....\$6,669.27

COMMERCE, Department of

Comptroller, Office of.....\$22,825,919.95

ENVIRONMENTAL PROTECTION, Department of

Waste Management, Division of.....\$17,350,043.83

South Florida Water Management District.....\$11,738,525.25

FINANCIAL SERVICES Commission

Financial Regulation, Office of.....\$1,750,015.23

Insurance Regulation, Office of.....\$157,354,206.24

FINANCIAL SERVICES, Department of

Treasury, Division of.....\$3,282,838.20

FLORIDA FISH AND WILDLIFE CONSERVATION Commission

Law Enforcement, Division of.....\$42,892.77

HEALTH, Department of

Emergency Preparedness and Community Support, Division.....\$50,721.70

TRANSPORTATION, Department of

Comptroller, Office of.....\$6,961,928,201.00

VETERANS AFFAIRS, Department of

Comptroller, Office of.....\$30,898,028.88

**Total Cash.....\$7,207,228,062.32**

■ **CERTIFICATES OF DEPOSIT**

FINANCIAL SERVICES Commission

Financial Regulation, Office of..... \$1,275,000.00

Insurance Regulation, Office of..... \$8,309,547.82

LOTTERY, Department of

General Accounting, Division of..... \$1,659,100.00

**Total Certificates of Deposit ..... \$11,243,647.82**

■ **LETTERS OF CREDIT**

FINANCIAL SERVICES Commission

Insurance Regulation, Office of..... \$1,715,000.00

FINANCIAL SERVICES, Department of

Treasury, Division of.....\$4,903,900,000.00

**Total Letters of Credit ..... \$4,905,615,000.00**

■ **TOTAL COLLATERAL IN CUSTODY OF CFO**

**Cash, Certificates of Deposit, Letters of Credit .....\$12,124,086,710.14**

**COLLATERAL HELD BY CUSTODIANS**

**CUSTODIAL ACCOUNTS (SECURITIES)**

FINANCIAL SERVICES Commission	
Financial Regulation, Office of.....	\$38,861,759.35
Insurance Regulation, Office of.....	\$395,080,210.26
FINANCIAL SERVICES, Department of	
Treasury, Division of.....	\$10,192,048,760.45
<b>Total Custody Accounts (Book-entry).....</b>	<b>\$10,625,990,730.06</b>

**CUSTODIAL ACCOUNTS (CASH)**

FINANCIAL SERVICES Commission	
Insurance Regulation, Office of.....	\$1,000,000.00
FINANCIAL SERVICES, Department of	
Treasury, Division of.....	\$1,000,000.00
<b>Total Custody Accounts (Cash).....</b>	<b>\$2,000,000.00</b>

**TOTAL COLLATERAL HELD BY CUSTODIANS**

<b>Custodial Accounts.....</b>	<b>\$10,627,990,730.06</b>
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**GRAND TOTALS OF COLLATERAL IN CUSTODY OF, PLEDGED TO, OR HELD BY CUSTODIANS FOR THE STATE CHIEF FINANCIAL OFFICER**

<b>GRAND TOTAL (ALL OTHER).....</b>	<b>\$22,752,077,440.20</b>
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