CHIEF FINANCIAL OFFICER
BLAISE INGOGLIA
STATE OF FLORIDA
www.myfloridacfo.com/Division/Treasury/

MEMORANDUM

To: Special Purpose Investment Account (SPIA) Participants in the Florida Treasury Investment Pool

From: Bureau of Funds Management, Division of Treasury

Date: October 31, 2025

RE: Financial Statement Disclosures for September 2025

Treasury is providing the following disclosures in an effort to assist SPIA participants with their Governmental Accounting Standards Board (GASB) reporting requirements. Participants should consult their financial statement professionals to ensure that they are in compliance with all GASB reporting requirements.

As a SPIA participant, your entity invests in the Florida Treasury Investment Pool. This is a pool of investments whereby your entity owns a share of the pool, not the underlying securities.

GASB requires the disclosure of investments at fair value; and also provides that Governments should disclose information related to specific risks and security lending. Below is the information concerning these requirements, as they relate to the Florida Treasury Investment Pool.

Fair Value

The unaudited Fair Value factor for September 30, 2025, was 1.0065.

Credit Risk

The Florida Treasury Investment Pool is rated by Standard and Poor's. The rating as of September 30, 2025, was AA-f.

Interest Rate Risk

The effective duration of the Florida Treasury Investment Pool as of September 30, 2025, was 3.47 years.

Foreign Currency Risk

State law and investment policy do not authorize the Treasury Investment Pool to purchase investments in foreign currencies. Therefore, the Treasury Investment Pool is not exposed to Foreign Currency Risk.

FLORIDA DEPARTMENT OF FINANCIAL SERVICES
Division of Treasury • Bureau of Funds Management
200 E. Gaines St. • Tallahassee, FL 32399-0344 • Tel. 850-413-2762 • Fax 850-413-2793
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Securities Lending Disclosure

Since your entity owns a share of the Treasury Investment Pool and not the underlying securities, your entity may not need to make note disclosures related to GASB 28.

Fair Value Hierarchy

Participants contribute to the Treasury Pool on a dollar basis. These funds are commingled and a fair value of the pool is determined from the individual values of the securities. The fair value of the securities is summed and a total pool fair value is determined. A fair value factor is calculated by dividing the pool's total fair value by the pool participant's total cash balances. The fair value factor is the ratio used to determine the fair value of an individual participant's pool balance.

State of Florida Annual Comprehensive Financial Report (ACFR)

The disclosures for the Treasury Investment Pool are made in Note 3 of the ACFR. A copy of the ACFR may be found https://www.myfloridacfo.com/division/aa/state-agencies/reports.

The above is an interpretation of GASB by the Treasury as it relates to the Treasury Investment Pool. We strongly encourage you to discuss this with your financial statement professionals.

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