

Note 23. Fiduciary Activities

Schedule of Fiduciary Net Assets as of September 30, 2024, and 2023

(In billions of dollars)	2024	2023
Thrift Savings Plan	966.6	794.7
All other	15.6	14.6
Total fiduciary net assets	<u>982.2</u>	<u>809.3</u>

In accordance with the requirements of SFFAS No. 31, *Accounting for Fiduciary Activities*, fiduciary investments in Treasury securities and fund balance with Treasury held by fiduciary funds are to be recognized on the Balance Sheet as federal debt and interest payable and a liability for fiduciary fund balance with Treasury, respectively.

The total fiduciary investments in Treasury securities and in non-Treasury securities are \$303.6 billion and \$660.9 billion as of September 30, 2024, respectively. As of September 30, 2023, total fiduciary investments in Treasury securities and in non-Treasury securities were \$296.8 billion and \$496.5 billion, respectively. Refer to Note 12—Federal Debt and Interest Payable for more information on Treasury securities.

The total fiduciary fund balance with Treasury is \$2.1 billion and \$1.7 billion as of September 30, 2024, and 2023, respectively. A liability for this fiduciary fund balance with Treasury is reflected as other miscellaneous liabilities in Note 18—Other Liabilities.

Collectively, the fiduciary investments in Treasury securities and fiduciary fund balance with Treasury held by all government entities represent \$5.6 billion and \$5.1 billion as of September 30, 2024, and 2023, respectively, of unrestricted cash included within cash held by Treasury for government-wide operations shown in Note 2—Cash and Other Monetary Assets.

Thrift Savings Plan

The TSF maintains and holds in trust the assets of the TSP. The TSP is administered by an independent government entity, the FRTIB, which is charged with operating the TSP prudently and solely in the interest of the participants and their beneficiaries.

TSP is a retirement savings and investment plan for federal employees and members of the uniformed services. It was authorized by the Congress in the *Federal Employees' Retirement System Act of 1986*. The plan provides federal employees and members of the uniformed services with a savings and tax benefit like what many private sector employers offer their employees under 401(k) plans. This includes two fixed income funds, three stock funds and ten lifecycle funds. The plan was primarily designed to be a key part of the retirement package (along with a basic annuity benefit and Social Security) for employees who are covered by FERS.

As of September 30, 2024, and 2023, the TSP held \$966.6 billion and \$794.7 billion, respectively, in net assets, which included \$300.0 billion and \$293.4 billion, respectively, of nonmarketable Treasury securities. The TSF combines the net assets of the TSP and the FRTIB in its financial statements. Only the TSP net assets of the TSF financial statements are disclosed in this note. The most recent audited financial statements for the TSF are as of December 31, 2023, and 2022. For additional information about FRTIB, the TSP and the investment options of the TSP, please refer to the FRTIB website at <https://www.frtib.gov>.

All Other

All other activity attributable to fiduciary activities is aggregated in accordance with SFFAS No. 31. As of September 30, 2024, and 2023, a total of 14 and 21 federal entities, respectively, reported fiduciary activities with a grand total of 58 and 62 fiduciary funds, respectively. As of September 30, 2024, “all other” fiduciary net assets were \$15.6 billion, compared to \$14.6 billion as of September 30, 2023.

The entity with most of the fiduciary activities within “all other” is the DOI. DOI has a responsibility for the assets held in trust on behalf of American Indian Tribes and individuals. As of September 30, 2024, and 2023, the DOI held \$9.1 billion and \$9.0 billion, respectively, in net assets. The fiduciary balances that have accumulated in these funds resulted from land use agreements, royalties on natural resource depletion, other proceeds derived directly from trust resources, judgment awards, settlements of claims, and investment income.