

# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## Florida Local Government Investment Trust Portfolio Report

**May 2009**

G01-282-090515-01

FACC Services Group, L.L.C.  
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# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## PORTFOLIO SUMMARY

### Net Asset Value Summary

May 31, 2008	\$21.7036
April 30, 2009	\$22.0346
May 31, 2009	\$22.1718

### Portfolio Returns

1-month Return	0.623%
12-Month Return	2.157%
Annualized Return Since Inception	4.689%

### Portfolio Yields

SEC Yield	2.4736
Market Yield	3.6300

### Standard and Poors Ratings

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

### Security Distribution

Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 971,251.46	\$ -	\$ -	\$ -	\$ 971,251.46
U.S. Treasury Notes	\$ -	\$ 48,407,075.85	\$ 10,590,894.60	\$ -	\$ 58,997,970.45
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 3,924,951.44	\$ -	\$ 9,051,182.83	\$ -	\$ 12,976,134.27
Agency Notes	\$ -	\$ 34,034,385.00	\$ 42,837,899.31	\$ 40,661,698.00	\$ 117,533,982.31
Coll. Mort. Obligations	\$ 5,839,968.91	\$ 4,897,809.31	\$ -	\$ -	\$ 10,737,778.22
Agency ARM Pass Thr.	\$ 7,949,578.75	\$ 22,581,912.75	\$ 11,989,749.27	\$ 14,327,170.81	\$ 56,848,411.58
Corporates	\$ 30,982,003.03	\$ 26,346,139.77	\$ 31,856,338.39	\$ 13,762,452.58	\$ 102,946,933.77
Agency Discount Notes	\$ 2,993,175.00	\$ -	\$ -	\$ -	\$ 2,993,175.00
Municipal Securities	\$ 1,359,203.55	\$ -	\$ -	\$ -	\$ 1,359,203.55
<b>Total:</b>	<b>\$ 54,020,132.14</b>	<b>\$ 136,267,322.68</b>	<b>\$ 106,326,064.40</b>	<b>\$ 68,751,321.39</b>	<b>\$ 365,364,840.61</b>
% of Portfolio:	14.79%	37.30%	29.10%	18.82%	100.00%

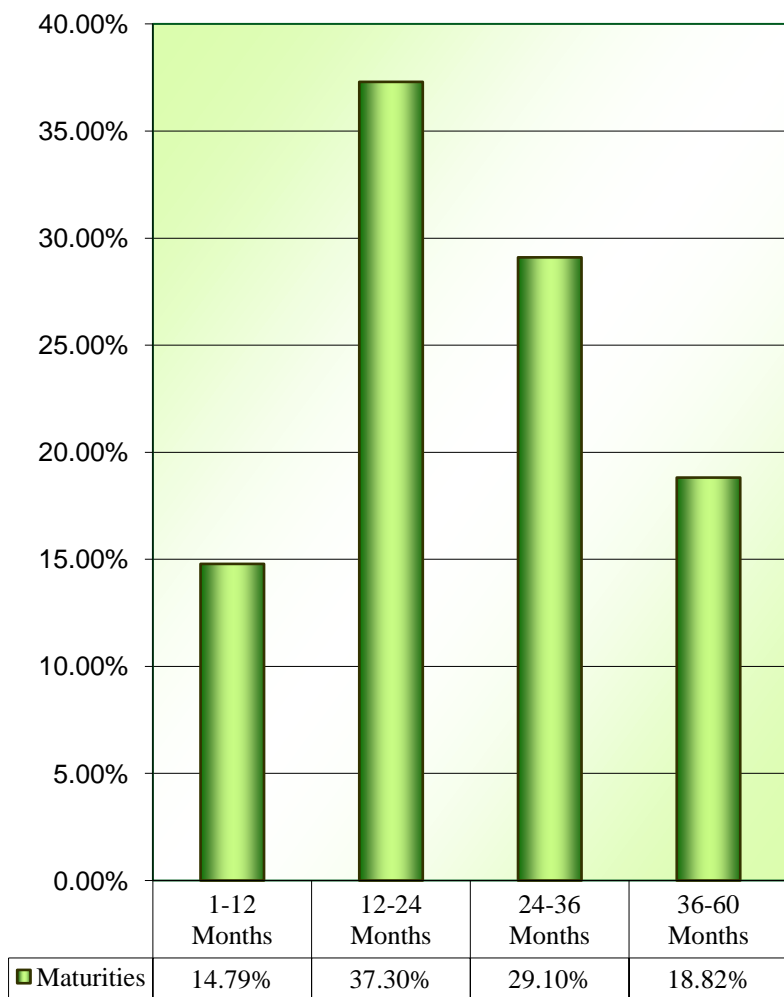
<b>Average Mat.(Years)</b>	<b>2.43</b>
<b>Effective Duration</b>	<b>1.89</b>

Completion Date - 06-12-2009

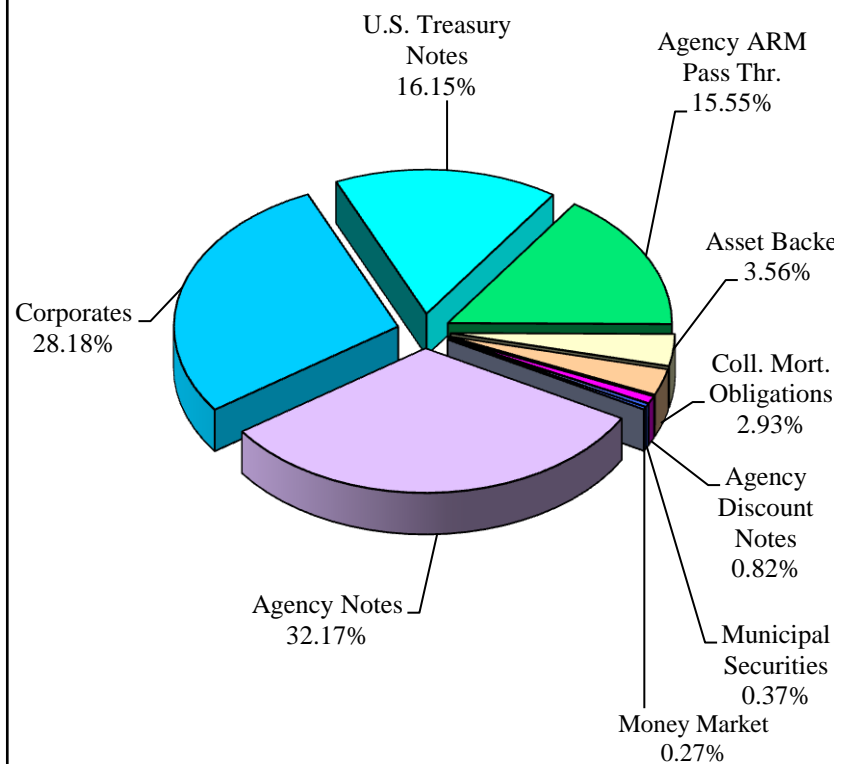
# FLORIDA TRUST - MAY 2009

Charts page

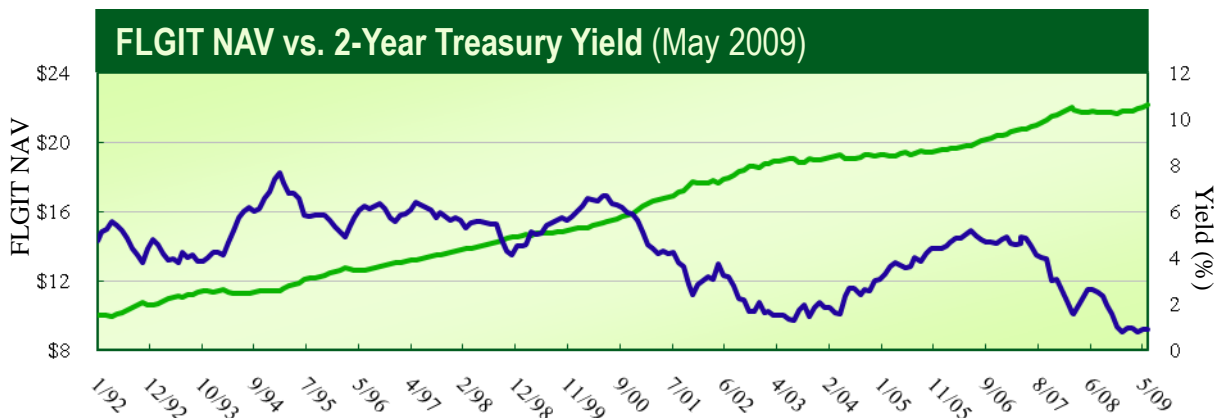
### Maturity Distribution, May 2009



### Sector Allocation, May 2009



# The Added-Value of Longer-Maturity Assets



- 2-year outperforms cash by: 1.3%
- ML 1-3 year outperforms cash by: 1.4%
- FLGIT outperforms cash by: 1.0%

Total Returns	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	May 2009	Fiscal YTD	Since Inception 1/1/92
FLGIT NAV	5.9%	3.1%	8.2%	8.3%	6.4%	1.7%	1.0%	1.6%	4.3%	5.7%	1.2%	0.6%	1.5%	4.7%
Money Markets	5.2%	4.8%	5.6%	3.9%	1.5%	0.8%	1.0%	2.9%	4.7%	5.0%	2.6%	0.0%	0.7%	3.7%
3-Month Treasury Bill	5.4%	4.9%	5.9%	4.5%	1.8%	1.1%	1.1%	3.1%	4.9%	5.0%	2.1%	0.0%	0.3%	3.9%
2-Year Treasury Note	7.4%	2.3%	7.6%	7.9%	4.5%	1.2%	0.0%	1.4%	3.1%	7.5%	7.8%	0.1%	3.7%	5.0%
ML 1-3 Year Tsy Index	7.0%	3.1%	8.0%	8.3%	5.8%	1.9%	0.9%	1.7%	4.0%	7.3%	6.6%	0.2%	2.6%	5.1%

## Market Commentary – May 2009

The Fed may have made a policy mistake when it backed away from quantitative easing and allowed 10-year Treasury yields first to break through 3.0% then through 3.5%. Initially, the move to higher rates did not put pressure on spread products (mortgages, corporates and asset-backed securities), as the central bank likely viewed the renewed appetite for riskier assets as a positive development. Towards the latter part of the month, however, we saw a weakening in the mortgage market. The question remains: How will the Fed respond to these higher yields? While we continue to forecast positive economic growth by Q4 2009, our primary concern remains whether this growth will be sustained. We believe the recent rise in interest rates may pose risks to sustainability.

The Florida Local Government Investment Trust Short-Term Bond portfolio performed well in May, posting a return of 0.69% versus the benchmark return of 0.17%.

This month we added positions primarily in asset-backed securities and corporate bonds, supporting our thesis that spread product continues to provide attractive investment opportunities. Asset-backed new deal issuance picked up substantially, ahead of yet another round of the government's TALF program. To that end, we participated in the TALF-eligible one-year Honda and the two-year Volkswagen deals (both AAA-rated) which came at yields of 2.65% and 2.89% respectively versus comparable Treasury yields of 0.53% and 0.98%. New positions in corporate bonds also added to relative performance. Specifically, we purchased five-year positions in Morgan Stanley (6.04% yield), GE Capital Corp (5.93% yield), and BP Capital (3.63% yield), while the average yield on the five-year Treasury for May was around 2.13%. The portfolio remains well diversified with over 50% invested in government or government guaranteed securities.

## FLORIDA TRUST - MAY 2009

### Florida Local Government Investment Trust

#### MONTH-END STATEMENT OF ASSETS & LIABILITIES

	<i>30-Apr-09</i>	<i>31-May-09</i>
<b>ASSETS</b>		
Investments		
Investments @ Value	366,587,907.21	365,364,840.61
Cash	<u>0.00</u>	<u>0.00</u>
Total Investments	366,587,907.21	365,364,840.61
Receivables		
Accrued Income	2,913,857.32	2,468,931.85
Investment Securities Sold	172,373.74	1,767,259.42
Income Receivable	61,860.82	22,990.04
Capital Shares Sold	0.00	0.00
Other Assets	<u>0.00</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u>369,735,999.09</u>	<u>369,624,021.92</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	-2,815,491.51 (1)	-1,297,530.00 (2)
Capital Shares Redeemed	0.00	0.00
Accrued Expenses	-191,367.19	-199,546.79
Other Payables	0.00 (1)	-96,940.85 (2)
Other Liabilities	<u>0.00</u>	<u>0.00</u>
<b>TOTAL LIABILITIES</b>	<u>-3,006,858.70</u>	<u>-1,594,017.64</u>
<b>NET ASSETS</b>	<u>366,729,140.39</u>	<u>368,030,004.28</u>
Shares Outstanding:	16,643,266.293	16,598,983.944
Net Asset Value Per Share:	22.0346	22.1718

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in April 2009 and a settlement date in May 2009

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in May 2009 and a settlement date in June 2009

#### MONTH-END STATEMENT OF OPERATIONS

	<i>30-Apr-09</i>	<i>31-May-09</i>
Investment Income	1,201,188.23	1,235,739.41
Expenses	<u>-97,762.26</u>	<u>-101,470.85</u>
Net Investment Income	1,103,425.97	1,134,268.56
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	18,926,852.92	29,143,241.70
Cost of securities sold	<u>-18,859,262.70</u>	<u>-29,305,747.14</u>
Net Realized Gain(loss)	67,590.22	-162,505.44
Unrealized Appreciation of Investments:		
Beginning of Period	143,516.73	946,837.48
End of Period	<u>946,837.48</u>	<u>2,255,255.68</u>
Change in unrealized appreciation	803,320.75	1,308,418.20
Net Realized and Unrealized Gain(loss) on Investments:	870,910.97	1,145,912.76
Total Return:	1,974,336.94	2,280,181.32

**FLORIDA TRUST - MAY 2009**

**Florida Local Government Investment Trust  
Fund Balance and Net Asset Value Report**



<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD</b>
05/01/09	\$366,639,801.40	22.0293	2.5970
05/02/09	\$366,676,312.01	22.0293	2.5970
05/03/09	\$366,712,822.62	22.0293	2.5970
05/04/09	\$366,705,276.28	22.0332	2.5860
05/05/09	\$366,820,358.24	22.0401	2.5808
05/06/09	\$366,977,082.56	22.0495	2.5769
05/07/09	\$366,683,488.11	22.0319	2.5738
05/08/09	\$367,073,664.01	22.0553	2.5705
05/09/09	\$367,110,803.57	22.0553	2.5705
05/10/09	\$367,147,943.14	22.0553	2.5705
05/11/09	\$367,356,150.91	22.0723	2.5639
05/12/09	\$367,838,211.08	22.1013	2.5639
05/13/09	\$368,102,209.32	22.1171	2.5399
05/14/09	\$368,126,049.29	22.1186	2.5391
05/15/09	\$368,130,310.45	22.1188	2.5384
05/16/09	\$368,166,930.89	22.1188	2.5384
05/17/09	\$368,203,551.33	22.1188	2.5384
05/18/09	\$368,109,899.93	22.1176	2.5262
05/19/09	\$368,180,950.55	22.1219	2.5201
05/20/09	\$368,617,195.35	22.1481	2.5123
05/21/09	\$368,319,718.99	22.1302	2.5101
05/22/09	\$368,469,159.39	22.1392	2.5046
05/23/09	\$368,505,815.51	22.1392	2.5046
05/24/09	\$368,542,471.63	22.1392	2.5046
05/25/09	\$368,579,127.74	22.1392	2.5046
05/26/09	\$368,507,246.29	22.1415	2.4905
05/27/09	\$368,072,257.84	22.1153	2.4852
05/28/09	\$367,203,480.23	22.1220	2.4887
05/29/09	\$367,957,099.30	22.1674	2.4786
05/30/09	\$367,993,691.90	22.1674	2.4786
05/31/09	\$368,030,284.51	22.1674	2.4786
Average:	\$367,727,721.43		

**End of Month NAV**      **\$22.1718**

**SOURCE: BANK OF NEW YORK. COMPILED BY  
THE ADMINISTRATOR FACC Service Group LLC**

**FLORIDA TRUST - MAY 2009**  
**Florida Local Government Investment Trust**



**MONTH END SCHEDULE OF INVESTMENTS**

SECURITY NUMBER / SECURITY DESCRIPTION	RATE	MATURITY CALL DATE	RATINGS S&P/MOODY	SHARES PAR VALUE	CURRENT CALL PRICE	VALUE	YIELD	EFF DUR	PCT
<b>MONEY MARKET SECURITIES</b>									
S99994190 DREYFUS INST TREASURY	0.0000	00/00/00	AAA AAA	971,251.46	100.000	971,251.46	0.00%	0.00	0.27%
<b>TOTAL FOR MONEY MARKET SECURITIES</b>				<b>971,251.46</b>		<b>971,251.46</b>			<b>0.27%</b>
<b>U. S. TREASURIES</b>									
912828EM8 US TREASURY 4.5% 11/15/10	4.5000	11/15/10	AAA AAA	40,600,000.00	105.551	42,853,624.80	0.66%	1.42	11.73%
912828JJ0 US TREASURY 2.375 8/31/10	2.3750	08/31/10	AAA AAA	5,430,000.00	102.274	5,553,451.05	0.55%	1.23	1.52%
91282KA7 US TREASURY 1.125 12/2011	1.1250	12/15/11	AAA AAA	10,600,000.00	99.914	10,590,894.60	1.16%	2.49	2.90%
<b>TOTAL FOR U.S. TREASURIES</b>				<b>56,630,000.00</b>		<b>58,997,970.45</b>			<b>16.15%</b>
<b>COMMERCIAL PAPER</b>									
<b>TOTAL FOR COMMERCIAL PAPER</b>				<b>0.00</b>		<b>0.00</b>			<b>0.00%</b>
<b>ASSET BACKED</b>									
13974AAE2 CARAT 2006-SN1A A4A 5.32%	5.3200	03/20/10	AAA AAA	1,411,516.26	99.823	1,409,012.94	5.55%	0.78	0.39%
43812UAB7 HAROT 2009 2.63% 5/17/10	2.6300	05/17/10	AAA AAA	2,500,000.00	100.638	2,515,938.50	1.96%	0.94	0.69%
903278CL1 USAOT 2005-4 A 8/15/2012	4.8900	08/15/12	AAA AAA	3,363,672.67	101.633	3,418,596.74	4.34%	2.97	0.94%

<b>928664AB7</b>											
<b>VWALT 2009A 1% 7/15/11</b>	1.0000	07/15/11	AAA	AAA	2,000,000.00	100.399	2,007,983.60	0.81%	2.10	0.55%	
<b>92977AAN3</b>											
<b>WALOT 2006-1 A4 5.08%</b>	5.0800	04/20/12	AAA	AAA	3,563,000.00	101.729	3,624,602.49	4.44%	2.68	0.99%	
<b>TOTAL FOR ASSET BACKED</b>					<b>12,838,188.93</b>		<b>12,976,134.27</b>			<b>3.56%</b>	
<b>AGENCY NOTES</b>											
<b>06050BAG6</b>											
<b>BAC 2.1% 4/30/12</b>	2.1000	04/30/12	AAA	AAA	3,330,000.00	100.800	3,356,630.01	1.82%	2.83	0.92%	
<b>06765XAA7</b>											
<b>BARCLAYS BK 2.7% 3/5/12</b>	2.7000	03/05/12	AAA	AAA	1,900,000.00	101.352	1,925,682.30	2.19%	2.66	0.53%	
<b>20272BAA2</b>											
<b>COMMONWEALTH BK 2.4 01/12</b>	2.4000	01/12/12	AAA	AAA	2,858,000.00	100.721	2,878,606.18	2.12%	2.52	0.79%	
<b>3137EAAZ2</b>											
<b>FHLMC 4.625 10/25/12</b>	4.6250	10/25/12	AAA	AAA	33,550,000.00	108.816	36,507,768.00	1.93%	3.18	9.99%	
<b>3137EABF5</b>											
<b>FREDDIEMAC 3.25% 2/25/11</b>	3.2500	02/25/11	AAA	AAA	18,800,000.00	103.712	19,497,780.80	1.09%	1.69	5.34%	
<b>3137EABL2</b>											
<b>FHLMC 2.875 6/28/2010</b>	2.8750	06/28/10	AAA	AAA	4,300,000.00	102.369	4,401,884.20	0.66%	1.05	1.20%	
<b>3137EABS7</b>											
<b>FHLMC 4.125 09/13</b>	4.1250	09/27/13	AAA	AAA	2,000,000.00	106.442	2,128,848.00	2.54%	3.98	0.58%	
<b>31398AUJ9</b>											
<b>FNMA 2.875% 12/11/2013</b>	2.8750	12/11/13	AAA	AAA	2,000,000.00	101.254	2,025,082.00	2.58%	4.22	0.55%	
<b>31398AVQ2</b>											
<b>FNMA 1.75% 03/23/2011</b>	1.7500	03/23/11	AAA	AAA	10,000,000.00	101.347	10,134,720.00	1.00%	1.78	2.77%	
<b>36967HAH0</b>											
<b>GENERAL ELEC 2.2% 6/8/12</b>	2.2000	06/08/12	AAA	AAA	3,751,000.00	101.044	3,790,156.69	1.84%	2.91	1.04%	
<b>38146FAA9</b>											
<b>GOLDMAN 3.25% 6/15/12</b>	3.2500	06/15/12	AAA	AAA	880,000.00	104.270	917,571.60	1.80%	2.87	0.25%	

<b>38146FAF8</b> <b>GOLDMAN 1.625% 7/15/2011</b>	1.6250	07/15/11	AAA AAA	3,845,000.00	100.716	3,872,514.82	1.28%	2.08	1.06%
<b>38376HAA6</b> <b>BK OF ENGLAND 2.375 3/12</b>	2.3750	03/19/12	AAA AAA	1,800,000.00	100.096	1,801,730.59	2.34%	2.72	0.49%
<b>45324QAB2</b> <b>INTNED 2.625 2/09/12</b>	2.6250	02/09/12	AAA AAA	3,900,000.00	101.406	3,954,834.00	2.09%	2.59	1.08%
<b>481247AA2</b> <b>JPMORGAN 3.125 12/1/2011</b>	3.1250	12/01/11	AAA AAA	1,150,000.00	103.715	1,192,720.20	1.60%	2.39	0.33%
<b>481247AK0</b> <b>JPMORGAN 2.2% 6/15/2012</b>	2.2000	06/15/12	AAA AAA	2,480,000.00	101.184	2,509,355.76	1.80%	2.94	0.69%
<b>55607EAD2</b> <b>MACQUARIE BK 2.6% 1/20/12</b>	2.6000	01/20/12	AAA AAA	2,500,000.00	100.747	2,518,675.00	2.31%	2.54	0.69%
<b>6325C0AS0</b> <b>NATL AUST BK 2.55 1/13/12</b>	2.5500	01/13/12	AAA AAA	3,385,000.00	101.340	3,430,369.16	2.02%	2.52	0.94%
<b>78011CAC0</b> <b>ROYAL BK 2.625% 5/11/2012</b>	2.6250	05/11/12	AAA AAA	3,300,000.00	100.540	3,317,820.00	2.43%	2.85	0.91%
<b>833656AA9</b> <b>SFEFR 2.125% 01/30/2012</b>	2.1250	01/30/12	AAA AAA	5,260,000.00	99.781	5,248,454.30	2.21%	2.58	1.44%
<b>87019EAC9</b> <b>SWEDBANK 2.8% 02/10/2012</b>	2.8000	02/10/12	AAA AAA	2,100,000.00	101.085	2,122,778.70	2.38%	2.59	0.58%
<b>TOTAL FOR AGENCY NOTES</b>				<b>113,089,000.00</b>		<b>117,533,982.31</b>			<b>32.17%</b>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>									
<b>31395JZ90</b> <b>FHR 2891 LN 4.25%6/15/24</b>	4.2500	06/15/24	AAA AAA	994,480.65	100.752	1,001,956.06	4.18%	0.24	0.27%
<b>38374ETS6</b> <b>GNR 200398 PC 5% 2/20/29</b>	5.0000	02/20/29	AAA AAA	4,735,779.22	102.159	4,838,012.85	4.83%	0.91	1.32%
<b>38375XYP3</b> <b>GNR 200867 PA 5% 01/20/35</b>	5.0000	01/20/35	AAA AAA	4,712,868.34	103.924	4,897,809.31	4.74%	1.83	1.34%
<b>TOTAL FOR CMO'S</b>				<b>10,443,128.21</b>		<b>10,737,778.22</b>			<b>2.93%</b>
<b>AGENCY ARM PASS THRU</b>									

<b>3128MB4M6</b>											
<b>FG G13328 6% 11/01/22</b>	6.0000	11/01/22	AAA	AAA	10,568,529.88	105.558	11,155,948.85	5.42%	2.08	3.05%	
<b>31349UCV8</b>											
<b>FHARM 782784 FLTR 10/1/34</b>	4.3799	10/01/34	AAA	AAA	2,735,140.16	101.140	2,766,315.15	4.38%	1.38	0.76%	
<b>31401GY24</b>											
<b>FN 708229 4/1/2033</b>	3.4609	04/01/33	AAA	AAA	1,475,061.48	102.094	1,505,947.34	3.46%	1.59	0.41%	
<b>31401HKZ4</b>											
<b>FNARM #708712 06/01/2033</b>	3.8119	06/01/33	AAA	AAA	828,542.00	100.635	833,800.42	3.81%	2.11	0.23%	
<b>31402RP29</b>											
<b>FN 4.5 11/01/19 PL 735841</b>	4.5000	11/01/19	AAA	AAA	5,212,468.92	103.311	5,385,075.76	4.11%	3.14	1.47%	
<b>31403HNX4</b>											
<b>FN 749306 10/1/2033</b>	5.1710	10/01/33	AAA	AAA	3,178,333.73	102.752	3,265,804.14	5.17%	1.66	0.89%	
<b>31405JQP2</b>											
<b>FN 790762 9/1/2034</b>	5.0830	09/01/34	AAA	AAA	2,053,769.87	102.429	2,103,661.96	5.08%	1.08	0.58%	
<b>31405JQR8</b>											
<b>FNARM FLTR 9/1/34 #790764</b>	4.8839	09/01/34	AAA	AAA	2,938,434.78	101.842	2,992,558.31	4.88%	1.10	0.82%	
<b>31405N7D1</b>											
<b>FNARM 794792 10/1/34</b>	5.0859	10/01/34	AAA	AAA	3,535,818.74	102.737	3,632,594.77	5.09%	1.18	0.99%	
<b>31405N7J8</b>											
<b>FN 794797 10/1/2034</b>	4.7299	10/01/34	AAA	AAA	3,152,819.19	103.403	3,260,124.89	4.73%	1.18	0.89%	
<b>31407WTA1</b>											
<b>FNARM FLT 09/01/35#843045</b>	5.0419	09/01/35	AAA	AAA	2,930,841.75	104.233	3,054,906.19	5.04%	1.56	0.84%	
<b>36296QJB6</b>											
<b>GN PL697858 6% 02/15/2039</b>	6.0000	02/15/39	AAA	AAA	8,550,125.25	104.584	8,942,095.05	5.68%	3.62	2.45%	
<b>59020U4S1</b>											
<b>MLCC 20061 2A1 2/25/36</b>	5.2954	02/25/36	AAA	AAA	7,161,511.48	70.602	5,056,154.58	5.30%	0.08	1.38%	
<b>86359BYC9</b>											
<b>SARM 2004-10 3 8/25/2034</b>	5.1845	08/25/34	AAA	AAA	3,904,732.25	74.100	2,893,424.17	5.18%	0.08	0.79%	

TOTAL FOR ARM PASS THRU

58,226,129.48

56,848,411.58

15.55%

CORPORATE BONDS

<b>002824AS9</b> <b>ABT 5.6 5/15/2011</b>	5.6000	05/15/11	AA	A1	2,000,000.00	107.635	2,152,700.00	1.62%	1.87	0.59%
<b>031162AG5</b> <b>AMGEN INC 4% 11/18/09</b>	4.0000	11/18/09	A+	A3	2,500,000.00	101.566	2,539,142.50	0.62%	0.46	0.69%
<b>046353AC2</b> <b>ASTRAZENECA 5.4 9/15/2012</b>	5.4000	09/15/12	AA-	A1	1,595,000.00	107.836	1,719,990.58	2.89%	3.03	0.47%
<b>055451AC2</b> <b>BHP BILLITON F 12/15/2010</b>	5.0000	12/15/10	A+	A1	5,425,000.00	103.794	5,630,797.38	2.48%	1.47	1.54%
<b>05565QBF4</b> <b>BPLN 5.25% 11/7/13</b>	5.2500	11/07/13	AA	AA1	1,750,000.00	106.226	1,858,956.75	3.71%	4.01	0.51%
<b>05565QBL1</b> <b>BPLN 3.625 05/08/14</b>	3.6250	05/08/14	AA	AA1	1,600,000.00	98.771	1,580,329.60	3.90%	4.55	0.43%
<b>079860AF9</b> <b>BELLSOUTH CORP 9/15/09</b>	4.2000	09/15/09	A	A2	5,826,000.00	100.813	5,873,365.38	1.39%	0.28	1.61%
<b>084664BJ9</b> <b>BRK 4.00 04/15/12</b>	4.0000	04/15/12	AAA	AA2	1,500,000.00	104.638	1,569,568.50	2.32%	2.73	0.43%
<b>14911RAG4</b> <b>CATERP FIN 4.5 06/15/09</b>	4.5000	06/15/09	A	A2	5,700,000.00	100.067	5,703,801.90	2.87%	0.04	1.56%
<b>166751AK3</b> <b>CHEVRON 3.45% 03/3/2012</b>	3.4500	03/03/12	AA	AA1	1,000,000.00	103.484	1,034,843.00	2.14%	2.63	0.28%
<b>17275RAB8</b> <b>CISCO SYSTEMS I 2/22/2011</b>	5.2500	02/22/11	A+	A1	2,300,000.00	106.245	2,443,644.20	1.57%	1.65	0.67%
<b>17313UAE9</b> <b>CITIGROUP 2.125% 04/2012</b>	2.1250	04/30/12	AAA	AAA	6,300,000.00	100.899	6,356,611.80	1.81%	2.83	1.74%
<b>176553DT9</b> <b>CITIZENS 5% 6/1/2012</b>	5.0000	06/01/12	A+	A	3,400,000.00	102.088	3,470,992.00	4.25%	2.81	0.95%

<b>20825CAS3</b>										
<b>CONOCOPHILLIPS 4.75 2/14</b>	4.7500	02/01/14	A	A1	1,200,000.00	103.997	1,247,961.60	3.81%	4.19	0.34%
<b>24422EQN2</b>										
<b>JOHN DEERE FLT 01/18/2011</b>	1.8068	01/18/11	A	A2	2,200,000.00	98.214	2,160,710.20	1.81%	0.13	0.59%
<b>25243YAG4</b>										
<b>DIAGEO CAP P 4.375 5/3/10</b>	4.3750	05/03/10	A-	A3	3,100,000.00	101.500	3,146,509.30	2.72%	0.91	0.86%
<b>36962G4C5</b>										
<b>G E 5.9% 5/13/2014</b>	5.9000	05/13/14	AA+	AA2	1,350,000.00	100.872	1,361,765.25	5.70%	4.35	0.37%
<b>38141EA33</b>										
<b>GOLDMAN SACHS 6% 5/1/14</b>	6.0000	05/01/14	A	A1	1,800,000.00	101.780	1,832,045.40	5.58%	4.31	0.50%
<b>4042EPAA5</b>										
<b>HSBC 3.125 12/16/2011</b>	3.1250	12/16/11	AAA	AAA	4,354,000.00	104.015	4,528,813.10	1.51%	2.43	1.24%
<b>428236AU7</b>										
<b>HEWLETT-PACKARD 4.25 2/12</b>	4.2500	02/24/12	A	A2	1,500,000.00	104.633	1,569,492.00	2.49%	2.58	0.43%
<b>438516AK2</b>										
<b>HONEYWELL INT7.5 03/01/10</b>	7.5000	03/01/10	A	A2	4,900,000.00	104.923	5,141,236.80	0.92%	0.73	1.41%
<b>52205VAA3</b>										
<b>LEASEPLAN 3% 5/7/2012</b>	3.0000	05/07/12	AAA	AAA	1,000,000.00	100.595	1,005,950.00	2.79%	2.82	0.28%
<b>532457BD9</b>										
<b>ELI LILLY 3.55% 3/6/2012</b>	3.5500	03/06/12	AA	A1	700,000.00	103.208	722,457.40	2.35%	2.63	0.20%
<b>61747YCF0</b>										
<b>MS 6% 12/01/2010</b>	6.0000	05/13/14	A	A2	1,300,000.00	100.596	1,307,753.20	5.86%	4.35	0.36%
<b>61757UAA8</b>										
<b>MS 2.9% 05/13/14</b>	2.9000	12/01/10	AAA	AAA	2,150,000.00	102.919	2,212,747.75	0.94%	1.46	0.61%
<b>637432CU7</b>										
<b>NATL RURAL 3/1/2012</b>	7.2500	03/01/12	A	A2	2,150,000.00	106.742	2,294,942.25	4.61%	2.50	0.63%
<b>637432CV5</b>										
<b>NATL RURAL 8/28/2009</b>	5.7500	08/28/09	A	A2	2,850,000.00	100.931	2,876,524.95	1.94%	0.24	0.79%

<b>66989HAA6</b>											
<b>NOVART 4.125 2/10/14</b>	4.1250	02/10/14	AA-	AA2	1,200,000.00	102.489	1,229,862.00	3.55%	4.27	0.34%	
<b>683234A32</b>											
<b>ONT 3.125 9/08/2010</b>	3.1250	09/08/10	AA	AA1	2,200,000.00	102.549	2,256,078.00	1.10%	1.24	0.62%	
<b>68402LAE4</b>											
<b>ORACLE CORP 5% 1/15/11</b>	5.0000	01/15/11	A	A2	2,725,000.00	105.229	2,867,498.43	1.72%	1.55	0.79%	
<b>717081CZ4</b>											
<b>PFIZER INC 4.45% 3/15/12</b>	4.4500	03/15/12	AAA	AA2	2,000,000.00	106.044	2,120,882.00	2.21%	2.63	0.58%	
<b>771196AN2</b>											
<b>ROCHE HLDGS 4.5 03/01/12</b>	4.5000	03/01/12	AA-	A2	1,779,000.00	105.421	1,875,434.25	2.45%	2.59	0.51%	
<b>780085LP9</b>											
<b>ROYAL BK CANADA 5.65 7/11</b>	5.6500	07/20/11	AA-	AAA	1,750,000.00	107.057	1,873,502.75	2.25%	2.00	0.51%	
<b>822582AF9</b>											
<b>SHELL 4% 03/21/14</b>	4.0000	03/21/14	AA+	AA1	1,570,000.00	103.426	1,623,788.20	3.22%	4.39	0.44%	
<b>88579EAF2</b>											
<b>MMM 4.5% 11/01/11</b>	4.5000	11/01/11	AA	AA2	1,900,000.00	106.997	2,032,948.70	1.54%	2.31	0.56%	
<b>913017BC2</b>											
<b>UNITED TECH 7.125% 11/10</b>	7.1250	11/15/10	A	A2	1,780,000.00	107.549	1,914,375.76	1.85%	1.40	0.52%	
<b>92344GAL0</b>											
<b>VERIZON 7.25 12/01/10</b>	7.2500	12/01/10	A	A3	5,700,000.00	107.066	6,102,733.50	2.43%	1.40	1.67%	
<b>92344SAR1</b>											
<b>VER8Z91 144A 3.75 5/20/11</b>	3.7500	05/20/11	A	A2	750,000.00	102.075	765,564.75	2.66%	1.91	0.21%	
<b>929903CF7</b>											
<b>WACHOVIA 5.3% 10/15/2011</b>	5.3000	10/15/11	AA	A1	1,355,000.00	103.314	1,399,900.64	3.83%	2.24	0.38%	
<b>931142BE2</b>											
<b>WAL-MART STORE6.875% 8/09</b>	6.8750	08/10/09	AA	AA2	3,500,000.00	101.163	3,540,712.00	0.93%	0.19	0.97%	
<b>TOTAL FOR CORPORATES</b>					<b>99,659,000.00</b>		<b>102,946,933.77</b>			<b>28.18%</b>	

**MUNICIPAL SECURITY**

<b>10363A5F7</b>										
<b>CAS 5.65% 4/01/2039</b>	5.6499	04/01/39	A	A2	1,335,000.00	101.813	1,359,203.55	5.65%	0.41	0.37%
<b>TOTAL FOR MUNICIPAL SECURITY</b>					<b>1,335,000.00</b>		<b>1,359,203.55</b>			<b>0.37%</b>
<b>AGENCY DISCOUNT NOTES</b>										
<b>313385TD8</b>										
<b>FHLB DISCOUNT NT 2/16/10</b>	0.0000	02/16/10	AAA	AAA	3,000,000.00	99.773	2,993,175.00	0.31%	0.72	0.82%
<b>TOTAL FOR AGENCY DISCOUNT NOTES</b>					<b>3,000,000.00</b>		<b>2,993,175.00</b>			<b>0.82%</b>
<b>TOTAL ASSETS SECTION</b>					<b>356,191,698.08</b>		<b>365,364,840.61</b>			<b>100.00%</b>
<b>TOTAL FUND</b>										

# FLORIDA TRUST—May 2009

Florida Local Government Investment Trust 5/31/09– Security Overview

## FLGIT Security Update

FLGIT owns two non-agency mortgage backed securities: the MLCC 06-1 2A1 and the SARM 04-10 3A1. Both bonds are backed by US hybrid adjustable-rate mortgages loans (5/1s), and have continued to perform as expected, paying principal and interest each month. As of yesterday's close, the year-to-date price appreciation for the MLCC 06-1 2A1 is 14.7% while the price appreciation for the SARM 04-10 3A1 is 17.7%. Despite the contraction in the housing market, the agency and non-agency mortgage sectors have been among the best performers. Spreads in the agency space have narrowed as the Fed continues to purchase mortgages in an attempt to keep rates low, and the significant performance in the non-agency mortgage sector can be attributed to increased confidence, renewed risk appetite, and prices "pulling to par" from a deep discount as they move toward maturity. While both securities were downgraded (like most of the non-agency mortgages in the market) by Moody's from AAA to an A3 rating, S&P still retains the AAA rating on both securities.

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