

Financial Statements
and Supplementary Information

Florida Local Government Investment Trust

*Years ended September 30, 2018 and 2017
with Report of Independent Auditors*



Florida Local Government Investment Trust

Financial Statements
and Supplementary Information

Years ended September 30, 2018 and 2017

Contents

Report of Independent Auditors	1
Management's Discussion and Analysis	4
Financial Statements	
Statements of Net Position	11
Statements of Operations	12
Statements of Changes in Net Position	13
Notes to Financial Statements	14
Supplementary Information	
Schedule of Investments	27
Other Reports	
Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	35

Report of Independent Auditors

The Members of
Florida Local Government Investment Trust

Report on the Financial Statements

We have audited the accompanying financial statements of Florida Local Government Investment Trust (the Trust) which comprise the statements of net position as of September 30, 2018 and 2017, the related statements of operations and changes in net position for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Page Two

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of Florida Local Government Investment Trust, as of September 30, 2018 and 2017, and the changes in its net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Trust's basic financial statements. The schedule of investments is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Page Three

The schedule of investments is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of investments is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2019 on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control over financial reporting and compliance.



Tallahassee, Florida
January 31, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Florida Local Government Investment Trust (the Trust) is a local government investment pool (LGIP) developed through the joint efforts of the Florida Association of Court Clerks and Comptrollers (FACC) and the Florida Association of Counties (FAC). Organized on December 12, 1991, the Trust is designed to complement existing investment programs by providing investment vehicles for funds that can be invested in short-term to intermediate-term securities and have returns generally greater than the national average for money market instruments. The Trust offers two open-ended, professionally managed funds available only to public entities in Florida, as defined in the Declaration and Agreement of Trust.

The Short Term Bond Fund is a fund with an investment portfolio structured to maintain safety of principal and maximize available yield through a balance of quality and diversification. This Fitch rated AA Af/S1 Trust invests in securities with effective maturities of less than five years. Generally, the weighted average maturity of the portfolio falls between 1 to 3 years. The weighted average maturity for the portfolio is 1.51 years as of September 30, 2018. These securities are all high quality, primarily "AAA" and "AA" rated.

The Day to Day Fund is a Fitch AA Amf rated money market product, offering a fiscally conservative diversification option for Florida local governments. This fund provides investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The weighted average maturity is 34.00 days as of September 30, 2018. These securities are all high quality, primarily "AAA", "AA", and "A-1" rated.

The Trust was created and established under the laws of the State of Florida for the purpose of providing investment funds through which public entities may pool funds which are not immediately required to be disbursed in order to take advantage of permitted investments and maximize net earnings, subject to and in accordance with the provisions of the laws of Florida, from time to time in effect, governing the investment of funds by such public entities. The Trust is an external investment pool as defined by Governmental Accounting Standards Board (GASB) Statement Number 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

The Trust's management discussion and analysis presents an overview of the Trust's financial activities for the fiscal year ended September 30, 2018. Please read it in conjunction with the Trust's financial statements. Its intent is to provide a brief, objective, and easily readable analysis of the Trust's financial performance for the year and its financial position at fiscal year-end September 30, 2018.

Overview of the Financial Statements:

The financial statements provide financial information about the Trust which is an investment trust fund. Investment trust funds are accounted for using an economic resources measurement focus and the accrual basis of accounting. Earnings on investments are recognized as revenue when earned, and expenses are recorded when the liability is incurred.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The Trust presents the following basic financial statements: a Statement of Net Position, a Statement of Operations, and a Statement of Changes in Net Position. The Statement of Net Position presents all of the Trust's assets and liabilities with the difference reported as net position. The Statement of Operations shows the increase or decrease in net assets as the difference between investment earnings and investment expenses. The Statement of Changes in Net Position shows the increase or decrease in net position during the year as a result of investment activities and participant transactions.

Financial Highlights:

- For fiscal years 2018 and 2017, the Trust held a AAA mmf and AAAf/S1 rating from Fitch.
- The consolidated net position of the Trust at the close of fiscal year 2018 was \$1.505 billion, compared to \$1.442 billion in 2017, an increase of approximately \$63 million or 4.37% from the prior year.
- For the close of fiscal year 2018, the Short Term Bond Fund had a net position balance of approximately \$872 million and the Day to Day Fund had a net position balance of approximately \$633 million.
- Total investment income for fiscal year 2018 was \$17.9 million compared to \$15.3 million for fiscal year 2017.
- Total expenses incurred were \$3.16 million for fiscal year 2018, compared to \$2.92 million for fiscal year 2017.
- For fiscal year 2018, participant contributions increased 46.11% over the prior fiscal year, while participant withdrawals increased by 38.71%, resulting in net participant contributions of \$48.3 million. For fiscal year 2017, net participant withdrawals were \$8.69 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Financial Analysis:

Below is a summary comparison of the Trust's Statement of Net Position for the fiscal years 2018 and 2017.

Net Position as of September 30,			
	2018	2017	\$ Change
Total Assets	\$ 1,505,420,147	\$ 1,572,468,576	\$ (67,048,429)
Total Liabilities	482,706	130,603,284	(130,120,578)
Net Position	<u>\$ 1,504,937,441</u>	<u>1,441,865,292</u>	<u>\$ 63,072,149</u>

Below is a summary comparison of the Trust's Statement of Changes in Net Position for the fiscal years 2018 and 2017.

Change in Net Position for the period ending September 30,			
	2018	2017	\$ Change
Total Investment Income	\$ 17,887,157	\$ 15,333,704	\$ 2,553,453
Total Expenses	(3,164,686)	(2,924,689)	(239,997)
Net Increase in Net Position from Operations	14,722,471	12,409,015	2,313,456
Increase (Decrease) in Net Position from Participant Transactions	48,349,678	(8,686,789)	57,036,467
Increase (Decrease) in Net Position	63,072,149	3,722,226	59,349,923
Net Position, Beginning of Year	1,441,865,292	1,356,333,465	85,531,827
Net Position, End of Year	<u>\$ 1,504,937,441</u>	<u>1,360,055,691</u>	<u>\$ 144,881,750</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Annual Budget:

Management prepares an annual operating budget for the Trust. A budget to actual comparison is discussed at each Trustee meeting.

Capital Assets:

The Trust has no capital assets or long-term debt.

Listed next is a quarterly economic and market summary of events that impacted the Short-Term Bond and Day to Day Funds.

July-September 2018:

The third quarter was a tug-of-war between robust economic data and persistent geopolitical risk across the globe. The U.S. economy remained the anchor for global growth, with tailwinds coming from strong employment figures and corporate profits. Consequently, the Federal Reserve continued to raise interest rates, notching its eighth hike since the end of 2015. Headwinds outside the U.S. included volatility in emerging markets, overhang regarding Italian politics and the forthcoming departure of the UK from the euro zone. All in all, the tone across risk assets was broadly positive despite volatility in select sectors. Yields moved higher, but corporate credit risk premiums declined and equity prices increased globally. We believe the front end of the yield curve is the most attractive it has been in a decade as yields move up and provide higher total return potential and low return volatility.

Portfolio Characteristics (September 30, 2018)		
	Short-Term Bond	Day to Day
Portfolio Market Value	872.3	633.0 million
Weighted Average Credit Quality	AAAf/S1	AAAmf
Weighted Average Duration	1.51 years	34 days
30-day SEC Yield (net)	2.32%	2.20%

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

April -June 2018:

Headlines dominated second quarter market sentiment, primarily led by Italian politics, emerging markets and trade war fears. Economic data from the U.S. remained strong, allowing the Fed to raise rates another 25 basis points in June. Jerome Powell maintained his optimistic and hawkish policy tone, forecasting two more 25 basis point hikes in 2018 and three hikes in 2019. Consequently, the front-end of the U.S. yield curve moved higher, causing the curve to flatten. Despite strong Q1 corporate earnings, most assets traded with a weak tone during the quarter. The exception was high yield corporate bonds, which outperformed as spreads compressed even with robust outflows. Technical factors dictated a majority of the movement in spreads, which were roughly flat over the quarter but wider on the year. We believe fundamentals remain intact and outright yields remain attractive at the front end of the yield curve.

Portfolio Characteristics (June 30, 2018)		
	Short-Term Bond	Day to Day
Portfolio Market Value	906.5	684.5 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Weighted Average Duration	1.53 years	40 days
30-day SEC Yield (net)	2.07%	1.98%

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

January-March 2018:

The first quarter was accentuated by sustained positive economic support, yet volatility increased across capital markets. Strong global growth, which pushed risk assets higher in January, led to concerns by mid-quarter that inflationary pressures could resurface more quickly than expected. This caused market volatility, as equities fell from their highs and corporate spreads widened off of their tights. Jerome Powell took over as Fed chair and shifted to a more optimistic and hawkish policy tone, hiking at the March meeting, forecasting two more 25 basis point hikes in 2018, and increasing expectations for hikes in 2019 and beyond. Consequently, U.S. interest rates rose, driving front-end yields to levels not seen since 2008. As the U.S. moves away from a zero interest rate policy and companies adjust to tax reform, money markets have normalized. The passing of debt ceiling legislation allowed the U.S. Treasury to increase issuance to the largest net supply since 2010 with a front-end concentration. As a result, Treasury bill yields moved higher and short credit spreads widened, providing attractive yields and increased opportunities in short fixed income.

Portfolio Characteristics (March 31, 2018)		
	Short-Term Bond	Day to Day
Portfolio Market Value	1,016.9	677.9 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Weighted Average Duration	1.50 years	50 days
30-day SEC Yield (net)	1.93%	1.78%

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

October-December 2017:

Persistent economic tailwinds prevailed in the fourth quarter as the unemployment and growth backdrop continued to improve around the globe. In addition, long awaited fiscal progress was made in the U.S. as the Trump administration and Congress delivered on tax reform legislation. These key ingredients resulted in a positive tone across risk assets, with equities continuing to set record highs and corporate risk premiums narrowing to post-crisis lows. With plenty of economic support, the Federal Reserve raised interest rates for the third time in 2017 driving the two-year Treasury yield to 1.88%, its highest level since 2008, while the 10-year finished the year little changed at 2.41%. Other central banks around the world followed suit, as the Bank of England and People's Bank of China hiked rates and the European Central Bank reiterated its intention to curtail asset purchases. Consequently, interest rates moved higher across the globe, but subdued volatility persisted as investors searched for yield.

Portfolio Characteristics (December 31, 2018)		
	Short-Term Bond	Day to Day
Portfolio Market Value	1,023.6	676.6 million
Weighted Average Credit Quality	AAAf/S1	AAAm
Weighted Average Duration	1.55 years	33 days
30-day SEC Yield (net)	1.66%	1.25%

Request for Information:

The information contained in the MD&A was designed to provide readers with a general overview of the Trust's existing and foreseeable financial condition. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Bryant Gries, Administrator for the Florida Local Government Investment Trust, 3544 Maclay Boulevard, Tallahassee, Florida 32312.

Florida Local Government Investment Trust

Statements of Net Position

	As of September 30, 2018			As of September 30, 2017
	Day to Day Fund	Short Term Bond	Total	Total
Assets				
Investments in securities, at fair value:				
Corporate bonds	\$ 124,070,585	\$ 199,215,093	\$ 323,285,678	\$ 269,850,723
United States Treasury notes	24,951,300	210,646,540	235,597,840	260,800,868
United States Treasury bills	-	-	-	44,617,909
Government related securities	49,019,117	151,300,697	200,319,814	287,058,249
Asset-backed securities	17,177,982	192,541,035	209,719,017	263,625,849
Repurchase agreements	179,000,000	-	179,000,000	107,000,000
Commercial paper securities	142,486,381	-	142,486,381	73,107,820
Collateralized mortgage obligations securities	9,250,000	33,720,004	42,970,004	24,760,264
United States agency notes	12,420,000	68,708,787	81,128,787	87,921,828
Municipal bonds	11,240,000	10,463,969	21,703,969	19,317,993
Certificates of deposit	61,210,564	-	61,210,564	30,210,005
Money market	791,119	1,593,198	2,384,317	4,655,503
Agency ARM pass thru securities		1,105,588	1,105,588	1,451,023
Total investments in securities, at fair value	<u>631,617,048</u>	<u>869,294,911</u>	<u>1,500,911,959</u>	1,474,378,034
Uninvested cash	-	-	-	1,277,812
Receivable: securities sold	-	-	-	94,207,412
Accrued income	<u>1,441,002</u>	<u>3,067,186</u>	<u>4,508,188</u>	2,605,318
Total assets	<u>633,058,050</u>	<u>872,362,097</u>	<u>1,505,420,147</u>	1,572,468,576
Liabilities				
Payable: securities purchased	-	-	-	130,190,981
Accrued expenses and liabilities	<u>91,629</u>	<u>391,077</u>	<u>482,706</u>	412,303
Total liabilities	<u>91,629</u>	<u>391,077</u>	<u>482,706</u>	130,603,284
Net position held in trust for pool participants				
	<u>\$ 632,966,421</u>	<u>\$ 871,971,020</u>	<u>\$ 1,504,937,441</u>	<u>\$ 1,441,865,292</u>

See accompanying notes.

Florida Local Government Investment Trust

Statements of Operations

	Year ended September 30, 2018			Year ended September 30, 2017
	Day to Day Fund	Short Term Bond	Total	Total
Investment income:				
Interest on investments	\$ 11,521,926	\$ 18,711,847	\$ 30,233,773	\$ 19,682,414
Net realized gain (loss) on investments:				
Proceeds from sales and maturities of securities	23,013,399,819	2,623,550,405	25,636,950,224	20,492,843,221
Less cost of securities	(23,013,399,944)	(2,632,177,496)	(25,645,577,440)	(20,493,830,158)
Proceeds from litigation recovery	-	3,867	3,867	-
Net realized gain (loss) on investments	(125)	(8,623,224)	(8,623,349)	(986,937)
Net increase (decrease) in the fair value of investments:				
Beginning of year	-	(1,262,907)	(1,262,907)	2,098,866
End of year	-	(4,986,174)	(4,986,174)	(1,262,907)
Net increase (decrease) in the fair value of investments	-	(3,723,267)	(3,723,267)	(3,361,773)
Total investment income	11,521,801	6,365,356	17,887,157	15,333,704
Expenses:				
Investment advisor fees	446,924	896,558	1,343,482	1,210,050
Custodian fees	65,113	125,683	190,796	147,972
Educational grants	-	582,418	582,418	607,026
Administrator fees	-	628,279	628,279	644,684
Fund accounting fees	89,192	90,197	179,389	185,257
Professional fees	27,906	78,200	106,106	73,003
Transfer Agent fees	41,692	28,142	69,834	50,314
Other	3,839	60,543	64,382	6,383
Total expenses	674,666	2,490,020	3,164,686	2,924,689
Net increase in net position from operations	\$ 10,847,135	\$ 3,875,336	\$ 14,722,471	\$ 12,409,015

See accompanying notes.

Florida Local Government Investment Trust

Statements of Changes in Net Position

	Year ended September 30, 2018			Year ended September 30, 2017
	Day to Day Fund	Investment Trust	Total	Total
Net increase in net position from operations	\$ 10,847,135	\$ 3,875,336	\$ 14,722,471	\$ 12,409,015
Increase (decrease) in net position from participant transactions:				
Contributions	1,067,177,221	125,030,566	1,192,207,787	815,952,437
Withdrawals	(883,466,256)	(260,391,853)	(1,143,858,109)	(824,639,226)
Increase (decrease) in net position from participant transactions	183,710,965	(135,361,287)	48,349,678	(8,686,789)
Increase in net position	194,558,100	(131,485,951)	63,072,149	3,722,226
Net position:				
Beginning of year	438,408,321	1,003,456,971	1,441,865,292	1,438,143,066
End of year	\$ 632,966,421	\$ 871,971,020	\$ 1,504,937,441	\$ 1,441,865,292

See accompanying notes.

Florida Local Government Investment Trust

Notes to Financial Statements

Years ended September 30, 2018 and 2017

1. Summary of Significant Accounting Policies

The Florida Local Government Investment Trust (the Trust) was created and established under the laws of the state of Florida for the purpose of providing investment funds through which public entities may pool funds which are not immediately required to be disbursed in order to take advantage of permitted investments and maximize net earnings, subject to and in accordance with the provisions of the laws of Florida, from time to time in effect, governing the investment of funds by such public entities. The Trust is an external investment pool as defined by Governmental Accounting Standards Board (GASB) Statement Number 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

The Trust is operated and administered by a Board of Trustees consisting of six members. Three trustees have been appointed by the Florida Association of Court Clerks, Inc. and three trustees have been appointed by the Florida Association of Counties, Inc. (collectively, the Sponsoring Associations). The Trust is self-regulated and is not registered with the Securities and Exchange Commission.

The Trust offers two investment funds to its participants. The Short Term Bond Fund is intended to be a longer term higher yielding fund. Beginning in 2009, participants were offered the opportunity to invest in a second fund known as the Day to Day Fund. The underlying investments contained in the Day to Day Fund generally have earlier final maturity dates than the underlying investments contained in the Short Term Bond Fund. The Day to Day Fund is intended to be a more liquid fund with more frequent participant transactions.

Basis of Accounting

The Trust's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The activities of the Trust are reported as an investment trust fund. Investment trust funds are used to account for activities where the determination of operating results is necessary or useful to sound financial administration. Accordingly, the accompanying financial statements have been prepared using the accrual basis of accounting.

Cash and Cash Equivalents

Cash and cash equivalents are defined under U.S. generally accepted accounting principles as cash held in depository accounts as well as any short-term investments with a maturity of three months or less. Due to the short-term nature of all the assets of the Trust as well as the ability for members to liquidate their assets in a matter of days if needed, a cash and cash equivalents balance is not presented on the statements of net position.

Florida Local Government Investment Trust

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Investments

The Trust's investment objective is to maintain safety of principal and to maximize available yield while assuming minimum risk through a balance of quality and diversification within the investment portfolio. The investment policy of the Trust restricts investments to the following:

- Direct obligations of, or securities fully guaranteed by, the United States of America;
- Obligations of certain federal agencies, including collateralized mortgage obligations within certain limitations;
- Repurchase agreements with certain collateral requirements and terms less than 30 days;
- Commercial paper within certain limitations;
- Certificates of deposit;
- Municipal bonds;
- Asset-backed securities within certain limitations; and
- Corporate securities with a minimum rating of "A" within certain limitations.

All of the Trust's underlying investments are registered and uninsured and are held by a custodian in the Trust's name.

Securities purchased must have an effective duration of less than five years. For those securities which trade based on an average maturity date or reset date, the average maturity date or reset date will be used instead of the final maturity date.

It is the intention of the Trust for its Investment Policy to be consistent with the policies set forth in Section 218.415 of the Florida Statutes.

The Day to Day fund is a "2a-7 like" fund. The fund is carried at amortized cost, which includes accrued income and is a method of calculating an investment's value by adjusting its acquisition cost for amortization of discount or premium over the period from purchase to maturity. Thus the value in the fund approximates fair value. A "2a-7 like" fund is not registered with the SEC as an investment company but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. The Day to Day fund is reported at fair value, determined by the fair value per share of the pool's underlying portfolio.

Florida Local Government Investment Trust

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Investments (continued)

Unlike the Day to Day fund, the Short Term Bond fund is accounted for as a fluctuating Net Asset Value (NAV) pool, not a “2a-7 like” money market fund. Accounting valuations reflect estimates of the market value of the securities rather than their amortized cost. Securities listed on generally recognized securities exchanges are valued at the last sales price as reported by such exchanges on the date of valuation. If no sale has been reported, the securities are valued at the average of the bid and ask price for the date of valuation. If neither a sale nor bid and ask price have been reported, then the most recent sales price is used. Securities not listed on generally recognized securities exchanges are valued at the most recent published bid quotation if market quotations are available. Other investments are valued based on quotations obtained from one or more recognized broker/dealers regularly dealing in such securities.

Fair Value of Investments

The fair value of investments of both the short-term bond fund and day-to-day fund is determined on a daily basis.

Computation of Unit Value and Legally Binding Guarantees

At the inception of the Trust, the unit value of the Investment Trust was deemed to be ten dollars (\$10.00). The initial unit value of the day-to-day fund was deemed to be one dollar (\$1.00). The share value on any date of valuation shall be computed by dividing the net asset value of the short-term bond fund or the day-to-day fund by the number of units then outstanding for each respective fund. There are no binding guarantees of share value.

Security Transactions

Security transactions are accounted for on a trade date basis (date the order to buy or sell is executed).

Method Used to Determine Participants’ Shares Sold or Redeemed

The short-term bond fund is accounted for as a fluctuating NAV pool. Participants should multiply their short-term bond fund unit balance times the unit price to calculate the fair market value of their investment in the short-term bond fund. This method is consistent with the method used to report investments.

In the day-to-day fund, participants’ shares are sold and redeemed using the amortized cost method, which is consistent with the method used to report the day-to-day fund’s investments. The amortized cost method calculates an investment’s value by adjusting its acquisition cost for the accretion of discount or amortization of premium over the period from purchase to maturity.

Florida Local Government Investment Trust

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Investment Income (Loss)

Investment income is recorded on the accrual basis. The calculation of realized gains and losses is independent of a calculation of the net change in the fair value of securities and is determined on a specific identification basis. Realized gains and losses on investments that have been held in more than one fiscal year and sold in the current year are included as a change in the fair value of investments reported in the prior year(s) and the current year.

Income Taxes

The Trust has received a Private Letter Ruling from the Internal Revenue Service indicating that income earned under the Trust should be excluded from gross income under Section 115(1) of the Internal Revenue Code of 1986.

Fund Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Trust, the accounts of the Trust are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund; however, for financial statement reporting purposes all funds are combined.

Subsequent Events

The Trust has evaluated subsequent events through January 31, 2019, the date the financial statements were available to be issued. During the period from September 30, 2018 to January 31, 2019, the Trust did not have any material recognizable subsequent events.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Florida Local Government Investment Trust

Notes to Financial Statements

2. Admissions, Withdrawals, and Distributions

Participation in the Trust is voluntary. Unit values are determined daily. Contributions and withdrawals are recorded at the unit value determined on the execution date in accordance with the terms of the Agreement and Declaration of Trust. Realized gains and losses from security transactions and net investment income are not distributed to the participants unless requested by the participants.

Calculation of units for the years ended September 30, 2018 and 2017 were as follows:

	2018		2017	
	Day-to-Day Fund	Short-Term Bond Fund	Total Units	Total Units
Beginning	438,408,320	40,546,436	478,954,756	513,811,761
Contributions	1,067,177,222	5,057,406	1,072,234,628	648,819,308
Withdrawals	(883,466,256)	(10,521,974)	(893,988,230)	(687,876,676)
Reinvested earnings	10,847,135	-	10,847,135	4,200,363
Ending	632,966,421	35,081,868	668,048,289	478,954,756

The following average per unit income and capital changes information is computed using the average month end balances of the Short Term Bond Fund:

	Average per Share	
	2018	2017
Interest on investments	\$ 0.5010	\$ 0.3236
Net realized gain (loss) on investments	(0.2190)	0.0241
Net decrease in the fair value of investments	(0.0946)	(0.0820)
Total investment income	0.1874	0.2657
Expenses	(0.0804)	(0.0714)
Increase in per unit value from investment activities	0.1070	0.1943
Per unit value - beginning of year	24.7483	24.5540
Per unit value - end of year	\$ 24.8553	24.7483

The Day to Day Fund carries a per unit value of \$1.00.

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments

As of September 30, 2018 the Trust had the following investments in the short-term bond fund:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Effective Maturity (Years)¹</u>	<u>Fitch Rating</u>
Agency ARM pass thru	\$ 1,105,588	0.03	AAA
Asset-backed securities	584,403	-	AA+
Asset-backed securities	191,956,632	0.82	AAA
Collateralized mortgage obligations	33,720,004	0.12	AAA
Corporate bonds	26,931,065	0.06	A
Corporate bonds	6,593,328	0.02	A-
Corporate bonds	38,960,448	0.10	A+
Corporate bonds	17,956,297	0.04	AA
Corporate bonds	60,183,310	0.15	AA-
Corporate bonds	25,238,441	0.05	AA+
Corporate bonds	23,352,204	0.06	AAA
Government related securities	13,360,320	0.03	AA-
Government related securities	20,664,031	0.05	AA+
Government related securities	117,276,346	0.28	AAA
Money market	1,593,198	-	AAA
Municipal bonds	1,995,740	-	AA+
Municipal bonds	8,468,229	0.01	AAA
U.S. agency notes	68,708,787	0.21	AAA
U.S. treasury notes	<u>210,646,540</u>	<u>0.53</u>	AAA
Total short-term bond fund securities	<u>\$ 869,294,911</u>	<u>2.56</u>	

¹ Interest rate reset dates were used in the calculation of the weighted average years to maturity.

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments (continued)

As of September 30, 2018 the Trust had the following investments in the day-to-day fund:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Days) ¹</u>	<u>Fitch/Payden Rating</u>
Asset backed securities	\$ 10,011,273	147.50	A-1+
Asset backed securities	7,166,709	134.84	F1+
Certificate of deposit	5,780,000	46.00	A-1
Certificate of deposit	17,380,000	32.33	F1
Certificate of deposit	38,050,565	39.08	F1+
Collateralized mortgage obligations	9,250,000	15.00	F1+
Commercial paper	4,000,000	1.00	A-1
Commercial paper	14,356,561	93.28	A-1+
Commercial paper	55,971,404	50.91	F1
Commercial paper	62,227,465	74.02	F1+
Commercial paper	5,930,950	51.00	Moody's- P-1
Corporate bonds	43,299,433	76.50	A
Corporate bonds	3,665,320	35.00	A-
Corporate bonds	27,696,708	58.60	A+
Corporate bonds	35,436,064	56.39	AA-
Corporate bonds	4,963,053	65.14	AAA
Corporate bonds	8,010,015	61.09	AA-u
Corporate bonds	999,993	15.00	Au
Government related securities	14,194,648	135.51	A+
Government related securities	8,152,919	71.82	AA-
Government related securities	10,300,100	4.00	AA+
Government related securities	14,371,355	22.94	AAA
Government related securities	2,000,094	77.00	AAAu
Money market	791,119	-	AAA
Municipal bonds	6,740,000	2.70	AA
Municipal bonds	4,500,000	99.00	F1
Repurchase agreements	179,000,000	2.34	F1
United States agency notes	12,420,000	2.00	AAA
United States treasury notes	15,006,794	2.00	AAA
United States treasury notes	9,944,506	93.00	F+1
Total short-term bond fund securities	<u>\$ 631,617,048</u>	<u>42.41</u>	

¹ Interest rate reset dates were used in the calculation of the weighted average days to maturity.

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments (continued)

The par value, carrying value, and fair value of investment securities, by investment type for the two funds combined, for the years ended September 30, 2018 and 2017, were as follows:

As of September 30, 2018					
	Par Value	Carrying Value	Fair Value	Range of Interest Rates %	Effective Maturity Dates
U.S. Treasury notes	\$ 236,582,000	\$ 236,153,535	\$ 235,597,840	0 - 2.75	10/2/2018 - 9/15/2021
U.S. Treasury bills	-	-	-	-	
Asset-backed securities	211,408,903	211,322,280	209,719,017	1.34 - 3.29	1/29/2019 - 12/20/2034
Collateralized mortgage obligations	42,982,143	42,961,724	42,970,004	1.38 - 2.84	10/15/2018 - 6/15/2048
Agency ARM pass through	1,060,000	1,105,576	1,105,588	0.00 - 0.00	9/1/2042 - 9/1/2042
Corporate bonds	324,179,000	324,121,668	323,285,678	1.55 - 3.54	10/1/2018 - 6/10/2022
Agency discount notes	81,945,000	81,397,004	81,128,787	0 - 2.96	10/2/2018 - 2/21/2023
Municipal bonds	21,740,000	21,783,127	21,703,969	0 - 4.59	10/1/2018 - 5/15/2019
Government related securities	202,172,000	202,081,005	200,319,814	1.25 - 4.40	10/4/2018 - 7/23/2021
Commercial paper	142,820,000	142,178,207	142,486,381	2.05 - 2.53	10/1/2018 - 8/16/2019
Money market	2,446,855	2,384,317	2,384,317	1.84 - 1.84	10/3/2018 - 10/3/2018
Repurchase agreements	179,000,000	179,000,000	179,000,000	2.08 - 2.23	10/1/2018 - 10/4/2018
Certificate of deposit	61,210,000	61,211,160	61,210,564	2.19 - 2.68	10/9/2018 - 12/24/2018
	\$ 1,507,545,901	\$ 1,505,699,603	\$ 1,500,911,959		

As of September 30, 2017					
	Par Value	Carrying Value	Fair Value	Range of Interest Rates %	Effective Maturity Dates
U.S. Treasury notes	\$ 261,613,000	\$ 261,016,545	\$ 260,800,868	1.22 - 1.50	10/31/2017 - 9/14/2020
U.S. Treasury bills	45,000,000	44,612,437	44,617,909	0.00 - 0.00	3/22/2018 - 9/13/2018
Asset-backed securities	263,634,626	263,555,692	263,625,849	1.22 - 2.59	11/15/2017 - 1/11/2021
Collateralized mortgage obligations	24,674,438	25,207,496	24,760,264	1.60 - 4.11	10/5/2017 - 2/18/2019
Agency ARM pass through	1,384,870	1,441,880	1,451,023	3.50 - 3.57	11/1/2017 - 11/1/2017
Corporate bonds	269,654,000	269,720,848	269,850,723	1.10 - 2.75	10/12/2017 - 9/26/2020
Agency discount notes	88,303,000	88,186,494	87,921,828	0.88 - 1.63	2/24/2018 - 9/28/2020
Municipal bonds	19,275,000	19,520,956	19,317,993	0.89 - 2.09	3/15/2018 - 7/1/2019
Government related securities	287,580,000	287,436,846	287,058,249	1.00 - 2.25	10/2/2017 - 7/9/2021
Commercial paper	73,300,000	73,107,674	73,107,820	1.17 - 1.46	10/3/2017 - 4/20/2018
Money market	4,655,503	4,655,503	4,655,503	0.00 - 0.90	10/1/2017 - 10/1/2017
Repurchase agreements	107,000,000	107,000,000	107,000,000	1.02 - 1.04	10/2/2017 - 10/5/2017
Certificate of deposit	30,210,000	30,210,005	30,210,005	1.36 - 1.73	10/5/2017 - 4/11/2018
	\$ 1,476,284,437	\$ 1,475,672,376	\$ 1,474,378,034		

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments (continued)

Fair Value Measurements

The Fund's estimates of fair value for financial assets and financial liabilities are based on the framework established in the Fair Value Measurements and Disclosures accounting guidance. The framework is based on the inputs used in valuation and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the fair value accounting guidance includes a hierarchy based on whether significant valuation inputs are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Fund's significant market assumptions. The three levels of the hierarchy are as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market corroborated inputs.

Level 3: Inputs to the valuation methodology are unobservable for the asset or liability and are significant to the fair value measurement, and includes broker quotes which are non-binding.

At September 30, 2018 and 2017, the Fund's financial assets measured at estimated fair value on a recurring basis include long-term and short-term investments. The Fund has no financial liabilities measured at estimated fair value on a recurring basis.

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments (continued)

The following tables reflect the estimated fair values of all assets and liabilities that are financial instruments at September 30, 2018 and 2017, including those measured at estimated fair value on a recurring basis. The estimated fair values are categorized into the three-level fair value hierarchy as described below.

	September 30, 2018			
	Estimated Fair Value	Level 1	Level 2	Level 3
U.S. Treasury Notes	\$ 235,597,840	\$ 235,597,840	\$ -	\$ -
U.S. Treasury Bills	-	-	-	-
Asset-backed securities	209,719,017	-	209,719,017	-
Collateralized mortgage obligations	42,970,004	-	42,970,004	-
Agency ARM pass thru	1,105,588	-	1,105,588	-
Corporate bonds	323,285,678	-	323,285,678	-
U.S. Agency notes	81,128,787	-	81,128,787	-
Municipal bonds	21,703,969	-	21,703,969	-
Government related securities	200,319,814	-	200,319,814	-
Commercial paper	142,486,381	-	142,486,381	-
Money market	2,384,317	-	2,384,317	-
Repurchase agreements	179,000,000	-	179,000,000	-
Certificates of deposit	61,210,564	-	61,210,564	-
Total assets	<u>\$ 1,500,911,959</u>	<u>\$ 235,597,840</u>	<u>\$ 1,265,314,119</u>	<u>\$ -</u>

	September 30, 2017			
	Estimated Fair Value	Level 1	Level 2	Level 3
U.S. Treasury Notes	\$ 260,800,868	\$ 260,800,868	\$ -	\$ -
U.S. Treasury Bills	44,617,909	44,617,909	-	-
Asset-backed securities	263,625,849	-	263,625,849	-
Collateralized mortgage obligations	24,760,264	-	24,760,264	-
Agency ARM pass thru	1,451,023	-	1,451,023	-
Corporate bonds	269,850,723	-	269,850,723	-
U.S. Agency notes	87,921,828	-	87,921,828	-
Municipal bonds	19,317,993	-	19,317,993	-
Government related securities	287,058,249	-	287,058,249	-
Commercial paper	73,107,820	-	73,107,820	-
Money market	4,655,503	-	4,655,503	-
Repurchase agreements	107,000,000	-	107,000,000	-
Certificates of deposit	30,210,005	-	30,210,005	-
Total assets	<u>\$ 1,474,378,034</u>	<u>\$ 305,418,777</u>	<u>\$ 1,168,959,257</u>	<u>\$ -</u>

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. The amount of loss in the fair value of a fixed-income security increases as the current market interest rate related to the investment rises. Section 218.415(6), *Florida Statutes*, limits investment maturities to provide sufficient liquidity to pay obligations as they become due. The weighted average maturity for the securities held in the short-term bond fund as of September 30, 2018, was 2.56 years. The weighted average maturity for securities held in the day-to-day fund as of September 30, 2018, was 42.41 days. Due to the short-term and highly liquid nature of the Trust, exposure to large fluctuations in interest rates is minimal.

Credit Risk and Concentration of Credit risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. According to the Form of Agreement and Declaration of Trust Creating and Establishing the Florida Local Government Investment Trust, the Trust must always be maintained at a AAA or equivalent rating by a nationally recognized rating agency (currently Fitch). For the year ended September 30, 2018, the Trust had a credit rating of AA Af. With respect to the concentration of credit risk, except for government or agency securities, as of September 30, 2018, the Trust had no exposure of five percent or more to any single issuer.

Custodial Credit risk

Custodial credit risk is the risk that, in the event of the failure of a counterparty, the Trust will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. All of the Trust's underlying investments are registered and uninsured and are held by a custodian in the Trust's name.

Florida Local Government Investment Trust

Notes to Financial Statements

4. Contractual Services

The Trust entered into service agreements with UMB Bank to provide safekeeping for Trust assets. The Trust's administrator has entered into a service agreement with UMB Fund Services, Inc. to provide accounting services for Trust assets. It has also entered into an agreement with Payden & Rygel, a professional investment manager, registered with the Securities and Exchange Commission and the state of Florida, to serve as investment advisor and to help the Trust achieve its objectives within the limits of the Trust's stated investment policies. Additionally, the Trust has retained counsel to provide legal services in accordance with terms of the agreement and Declaration of Trust. Consideration for services under each of these agreements is charged based upon the average balance of Trust assets. During the years ended September 30, 2018 and 2017, administrative expenses incurred under these agreements were as follows:

	<u>2018</u>	<u>2017</u>
Fund accounting fees	\$ 179,389	\$ 185,257
Transfer agent fees	69,834	50,314
Custodian fees	190,796	147,972
Investment advisor fees	1,343,482	1,210,050
Professional legal services	<u>106,106</u>	<u>55,001</u>
	<u>\$ 1,889,607</u>	<u>\$ 1,648,594</u>

5. Unsettled Trades

Generally, the trade date and settlement date for a given transaction are not the same. Security transactions are accounted for on a trade date basis (date the order to buy or sell is executed).

For the years ended September 30, 2018 there were no securities purchased receivables and no securities purchased payables. For the year ended September 30, 2017 there were \$94,207,412 of securities purchased receivables and \$130,190,981 of securities purchased payables.

6. Related Party Transactions

The Trust has entered into an agreement with FACC Services Group, LLC (FACC Services), a wholly-owned subsidiary of one of the Trust's Sponsoring Associations, to provide administrative services to the Trust for the Short Term Bond Fund. Under the terms of the trust administration agreement, the administrator is to receive a monthly fee payable out of the Trust. During the years ended September 30, 2018 and 2017, a total of \$628,279 and \$644,684, respectively, of such administrative fees were incurred by the Trust.

Florida Local Government Investment Trust

Notes to Financial Statements

6. Related Party Transactions (continued)

In accordance with provisions of the Agreement and Declaration of Trust, an amount equal to $\frac{1}{2}$ basis point per month of the total Short Term Bond Fund is retained for use in education and technical assistance. The Board of Trustees may contract only with the Sponsoring Associations for utilization of these funds, which are restricted to programs related to local government education and training. Such amounts totaled \$582,418 and \$607,026 for the years ended September 30, 2018 and 2017, respectively.

For the Day to Day Fund, the negotiations of the administration fee and any education and technical assistance amounts have been tabled until the Day to Day Fund reaches \$1.0 billion in assets.

Supplementary Information

Florida Local Government Investments Trust

Schedule of Investments

September 30, 2018

Day to Day Fund	Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total	
Asset backed securities		74114NAA	Prestige Auto Receivables Trust 2018	2.528%	January 29, 2019	A-1+	\$ 3,940,000	\$ 3,940,000	121	0.62%	
		96042GAA	Westlake Automobile Receivables Trust 2018	2.530%	March 16, 2019	A-1+	6,071,273	6,071,273	167	0.96%	
		12509KAA	CCG Receivables Trust 2018	2.470%	February 26, 2019	F1+	4,203,384	4,203,384	149	0.67%	
		29373FAA	Enterprise Fleet Financing 2018	2.550%	January 29, 2019	F1+	2,963,325	2,963,325	121	0.47%	
							<u>17,177,982</u>				
Certificates of deposit		2334VGH	DNB Bank ASA	2.365%	November 16, 2018	A-1	5,780,000	5,780,000	47	0.92%	
		89113XK7	Toronto-Dominion Bank	2.413%	October 18, 2018	F1+	5,100,000	5,100,000	18	0.81%	
		06371E2Z	Bank of Montreal	2.646%	December 24, 2018	F1+	3,000,000	3,000,000	85	0.47%	
		06417GU9	Bank of Nova Scotia	2.414%	December 12, 2018	F1+	4,000,000	4,000,000	73	0.63%	
		06417GXV	Bank of Nova Scotia	2.194%	November 30, 2018	F1+	4,000,564	4,000,564	61	0.63%	
		21684B5K	Cooperative Rabobank UA	2.363%	October 11, 2018	F1+	6,000,000	6,000,000	11	0.95%	
		65590AWK	Nordea Bank AB	2.382%	November 21, 2018	F1+	6,000,000	6,000,000	52	0.95%	
		86958JE8	Svenska Handelsbanken	2.379%	October 29, 2018	F1+	4,230,000	4,230,000	29	0.67%	
		86958JF6	Svenska Handelsbanken	2.349%	November 14, 2018	F1+	1,620,000	1,620,000	45	0.26%	
		94989RE2	Wells Fargo Bank NA	2.567%	October 12, 2018	F1+	4,100,000	4,100,000	12	0.65%	
		05582W3L	BNP Paribas	2.506%	October 17, 2018	F1	3,880,000	3,880,000	17	0.61%	
		22532XJK	Credit Agricole Corporate and Investment Bank	2.372%	November 20, 2018	F1	6,500,000	6,500,000	51	1.03%	
		22549LQQ	Credit Suisse AG	2.679%	October 9, 2018	F1	5,000,000	5,000,000	9	0.79%	
		60700AS2	Mizuho Bank Ltd.	2.403%	December 3, 2018	F1	2,000,000	2,000,000	64	0.32%	
								<u>61,210,564</u>			
	Collateralized mortgage obligations		43641NBZ	Holmes Master Issuer PLC	2.508%	October 15, 2018	F1+	5,200,000	5,200,000	15	0.82%
			43641NBX	Holmes Master Issuer PLC	2.528%	October 15, 2018	F1+	4,050,000	4,050,000	15	0.64%
							<u>9,250,000</u>				
Commercial paper		00927XKB	Airbus Finance B. V.	2.080%	October 11, 2018	A-1+	5,546,793	5,546,793	11	0.88%	
		12509TL6	CDP Finance Inc.	2.180%	November 6, 2018	A-1+	1,895,858	1,895,858	37	0.30%	
		68217YLM	OMERS Finance Trust	2.260%	November 21, 2018	Moody's- P-1	5,930,950	5,930,950	52	0.94%	
		69370BQR	PSP Capital Inc.	2.530%	March 25, 2019	A1+	6,913,910	6,913,910	176	1.09%	
		80285OK1	Santander UK PLC	2.050%	October 1, 2018	A-1	4,000,000	4,000,000	1	0.63%	
		12800BKV	Caisse des Depots et Consignations	2.140%	October 29, 2018	F1+	6,988,349	6,988,349	29	1.11%	
		13608CDG	Canadian Imperial Bank of Commerce	2.394%	October 18, 2018	F1+	7,000,103	7,000,103	18	1.11%	
		23305EM3	DBS Bank Ltd.	2.295%	December 3, 2018	F1+	6,971,886	6,971,886	64	1.10%	
		29604BBV	Erste Abwicklungsanstalt	2.332%	March 1, 2019	F1+	5,490,000	5,490,000	152	0.87%	
		46640QKG	J.P. Morgan Securities LLC	2.200%	October 16, 2018	F1+	6,993,583	6,993,583	16	1.11%	
		64105HL9	Nestle Capital Corp.	2.280%	November 9, 2018	F1+	5,985,180	5,985,180	40	0.95%	
		01306N19	Province of Alberta Canada	2.200%	November 9, 2018	F1+	2,992,850	2,992,850	40	0.47%	
		01306NKC	Province of Alberta Canada	2.228%	October 12, 2018	F1+	6,995,234	6,995,234	12	1.11%	
		8010M3LM	Sanofi	2.320%	November 21, 2018	F1+	5,980,280	5,980,280	52	0.95%	
		9612C4ZL	Wespac Banking Corporation	2.381%	August 29, 2018	F1+	6,830,000	6,830,000	320	1.08%	
		05952TLV	Banco De Chile	2.500%	November 29, 2018	F1	6,871,729	6,871,729	60	1.09%	
		07274MKK	Bayerische Landesbank	2.220%	October 19, 2018	F1	6,492,785	6,492,785	19	1.03%	

Florida Local Government Investments Trust

Schedule of Investments

September 30, 2018

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
	07274ML8	Bayerische Landesbank	2.350%	November 8, 2018	F1	2,194,543	2,194,543	39	0.35%
	05571CK1	BPCE SA	2.300%	October 1, 2018	F1	4,000,000	4,000,000	1	0.63%
	2960E3L6	Erste Finance LLC	2.220%	November 6, 2018	F1	6,984,460	6,984,460	37	1.11%
	45920GMK	International Business Machines Corporation	2.300%	December 19, 2018	F1	5,969,717	5,969,717	80	0.95%
	50045WK2	Komatsu Finance America Inc.	2.050%	October 2, 2018	F1	3,499,801	3,499,801	2	0.55%
	68328MHM	Ontario Teachers' Finance Trust	2.340%	December 17, 2018	F1	5,969,970	5,969,970	78	0.95%
	86563HKX	Sumitomo Mitsui Trust Bank Limited	2.320%	October 31, 2018	F1	5,988,400	5,988,400	31	0.95%
	89233AF9	Toyota Motor Credit Corp.	2.449%	January 18, 2019	F1	8,000,000	8,000,000	110	1.27%
						142,486,381	142,486,381		
Corporate bonds	64952WBQ	New York Life Global Funding	2.100%	January 2, 2019	AAA	3,498,053	3,498,053	94	0.55%
	78011DAF	Royal Bank of Canada	2.000%	October 1, 2018	AAA	1,465,000	1,465,000	1	0.23%
	00182EAY	ANZ New Zealand Int'l Ltd.	2.250%	January 31, 2019	AA-	1,711,018	1,711,018	123	0.27%
	06406HCP	Bank of New York Mellon Corp.	2.100%	January 15, 2019	AA-	2,248,028	2,248,028	107	0.36%
	166764BA	Chevron Corp.	1.790%	November 16, 2018	AA-	5,996,451	5,996,451	47	0.95%
	20271RAL	Commonwealth Bank of Australia	1.750%	November 2, 2018	AA-	1,999,164	1,999,164	33	0.32%
	59217GBF	Metropolitan Life Global Funding I	2.300%	April 10, 2019	AA-	2,125,793	2,125,793	192	0.34%
	63254AAM	National Australia Bank Ltd.	2.000%	January 14, 2019	AA-	1,249,726	1,249,726	106	0.20%
	74368CAG	Protective Life Global Funding	2.757%	October 15, 2018	AA-	8,011,548	8,011,548	15	1.27%
	QJ571354	Swedbank AB	3.021%	November 1, 2018	AA-	5,002,214	5,002,214	32	0.79%
	90331HNE	U.S. Bank NA	2.462%	November 26, 2018	AA-	1,721,392	1,721,392	57	0.27%
	94988J5H	Wells Fargo Bank NA	2.811%	November 28, 2018	AA-	5,370,731	5,370,731	59	0.85%
	822582BA	Shell International Finance BV	2.000%	November 15, 2018	AA-	4,998,373	4,998,373	46	0.79%
	822582BN	Shell International Finance BV	2.921%	November 10, 2018	AA-u	1,012,657	1,012,657	41	0.16%
	89114QBE	Toronto-Dominion Bank	1.950%	January 22, 2019	AA-u	1,998,984	1,998,984	114	0.32%
	00084DAN	ABN AMRO Bank NV	2.100%	January 18, 2019	AA-u	6,295,708	6,295,708	110	1.00%
	17325FAC	Citibank NA	2.571%	November 9, 2018	A+	7,000,845	7,000,845	40	1.11%
	44987CAJ	ING Bank NV	2.000%	November 26, 2018	A+	1,849,797	1,849,797	57	0.29%
	44987CAN	ING Bank NV	2.300%	March 22, 2019	A+	1,796,599	1,796,599	173	0.28%
	74256LAG	Principal Life Global Funding II	2.250%	October 15, 2018	A+	2,750,034	2,750,034	15	0.44%
	74256LBA	Principal Life Global Funding II	2.610%	November 23, 2018	A+	4,003,724	4,003,724	54	0.63%
	83368RAD	Societe Generale SA	2.625%	October 1, 2018	A+	4,000,000	4,000,000	1	0.63%
	05578BAB	BPCE SA	2.500%	December 10, 2018	A	2,500,276	2,500,276	71	0.40%
	14913OAC	Caterpillar Financial Services Corp.	2.503%	December 6, 2018	A	4,000,847	4,000,847	67	0.63%
	24422ETN	John Deere Capital Corp.	2.609%	October 15, 2018	A	1,270,152	1,270,152	15	0.20%
	24422ETD	John Deere Capital Corp.	2.909%	October 9, 2018	A	1,167,700	1,167,700	9	0.18%
	55279HAE	Manufacturers & Traders Trust Co.	2.300%	January 30, 2019	A	5,402,788	5,402,788	122	0.86%
	60688XAX	Mizhuo Bank Ltd.	3.538%	October 20, 2018	A	1,341,717	1,341,717	20	0.21%
	QJ189784	Mizhuo Bank Ltd.	3.538%	October 20, 2018	A	3,001,657	3,001,657	20	0.48%
	63307A2B	National Bank of Canada	3.172%	December 14, 2018	A	2,033,323	2,033,323	75	0.32%
	63307A2C	National Bank of Canada	2.100%	October 14, 2018	A	5,000,335	5,000,335	75	0.79%
	63743HEP	National Rural Utilities Cooperative Finance Corp.	2.537%	October 5, 2018	A	5,504,085	5,504,085	5	0.87%
	654740AL	Nissan Motor Acceptance Corp.	2.000%	March 8, 2019	A	5,682,164	5,682,164	159	0.90%
	865622CA	Sumitomo Mitsui Banking Corp.	2.050%	January 18, 2019	A	2,399,825	2,399,825	110	0.38%
	865622CE	Sumitomo Mitsui Banking Corp.	1.966%	January 11, 2019	A	3,994,564	3,994,564	103	0.63%
	233851CW	Daimler Finance North America LLC	2.591%	November 5, 2018	A-	3,665,320	3,665,320	36	0.58%

Florida Local Government Investments Trust

Schedule of Investments

September 30, 2018

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
	713448DW	PepsiCo, Inc.	2.339%	October 15, 2018	Au	999,993 124,070,585	999,993 124,070,585	15	0.16%
Government related securities	29878TCM JK858599 50048MBN 45905UWY 870297BU EJ925908 471048AK EJ007676 82937VAA 25214BAL 25215BAS	European Investment Bank Inter-American Investment Corp. Kommunalbanken A.S. International Bank for Reconstruction & Development Svensk Exportkredit AB Japan Bank for International Cooperation Japan Bank for International Cooperation Japan Bank for International Cooperation Sinopec Group Overseas Development 2013 Ltd. Dexia Credit Local SA Dexia Credit Local SA	2.409% 2.635% 2.125% 2.334% 2.437% 2.698% 1.750% 2.125% 2.500% 1.875% 2.814%	October 9, 2018 October 26, 2018 March 15, 2019 December 17, 2018 October 4, 2018 November 13, 2018 May 29, 2019 February 6, 2019 October 17, 2018 March 28, 2019 November 15, 2018	AAA AAA AAA AAA AA+ A+ A+ A+ A+ AA- AA-	9,117,137 4,455,220 798,997 2,000,094 10,300,100 795,009 6,601,790 1,797,786 5,000,063 1,644,134 6,508,785 49,019,117	9,117,137 4,455,220 798,997 2,000,094 10,300,100 795,009 6,601,790 1,797,786 5,000,063 1,644,134 6,508,785 49,019,117	9 26 166 78 4 44 241 129 17 179 46	1.44% 0.71% 0.13% 0.32% 1.63% 0.13% 1.05% 0.28% 0.79% 0.26% 1.03%
Money market	FIGXX	Fidelity Institutional Money Market Funds - Government Portfolio			AAA	791,119 791,119	791,119 791,119		0.13%
Municipal bonds	469487CK 976904MZ 54270XAD	City of Jacksonville FL Wisconsin Housing & Economic Development Authority Long Island Power Authority	4.590% 1.700% 0.000%	October 1, 2018 October 3, 2018 January 9, 2019	AA AA FI	1,000,000 5,740,000 4,500,000 11,240,000	1,000,000 5,740,000 4,500,000 11,240,000	1 3 101	0.16% 0.91% 0.71%
Repurchase agreements	RP1R0MTZ RP1R0MQW RP1R0MKC	Agreement with BMO Capital Markets, 2.230%, dated 09/28/2018, to be repurchased at \$59,010,964.17 on 10/01/2018, collateralized by U.S. Treasury Obligation with maturity dates 02/26/2021 to 08/20/2068, with aggregate market value of \$60,006,625.08. Agreement with Citigroup Capital Markets, Inc., 2.190%, dated 09/27/2018, to be repurchased at \$60,025,550.00 on 10/04/2018, collateralized by U.S. Treasury Obligation with maturity dates 08/15/2021 to 5/15/2037, with aggregate market value of \$35,532,225.35. Agreement with Goldman Sachs, Inc., 2.080%, dated 09/25/2018, to be repurchased at \$60,024,266.67 on 10/02/2018, collateralized by Government Agency Obligation with maturity date 04/01/2048, with aggregate market value of \$61,002,162.24			FI FI FI	59,000,000 60,000,000 60,000,000 60,000,000 60,000,000 179,000,000 179,000,000	59,000,000 60,000,000 60,000,000 60,000,000 60,000,000 179,000,000 179,000,000	2 5 3	9.34% 9.50% 9.50%
United States Agency notes	3136G4TF 3136G4TG	Federal National Mortgage Association Federal National Mortgage Association	2.010% 2.050%	October 2, 2018 October 2, 2018	AAA AAA	5,500,000 6,920,000 12,420,000	5,500,000 6,920,000 12,420,000	2 2	0.87% 1.10%

Florida Local Government Investment Trust

Schedule of Investments

September 30, 2018

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
United States Treasury notes	9128283T	United States Treasury Floating Rate Note	2.106%	October 2, 2018	AAA	4,999,923	4,999,923	2	0.79%
	912828V6	United States Treasury Floating Rate Note	2.120%	October 2, 2018	AAA	10,006,871	10,006,871	2	1.58%
	912796PK	United States Treasury Bill	0.000%	January 3, 2019	F1+	9,944,506	9,944,506	95	1.57%
						<u>24,951,300</u>	<u>24,951,300</u>		
						<u>\$ 631,617,048</u>	<u>\$ 631,617,048</u>		
Total investments - Day to Day Fund									

Florida Local Government Investments Trust

Schedule of Investments

September 30, 2018

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Short Term Bond Fund									
Agency ARM Pass Thru	314019B19	Fannie Mae Pool	4.363%	September 1, 2042	AAA	\$ 1,105,576 1,105,588	\$ 1,105,588 1,105,588	8,737	0.13%
Asset Backed Securities	02007FAC9	Ally Auto Receivables Trust 2017-4	1.750%	December 15, 2021	AAA	10,809,861	10,685,923	1,172	1.23%
	05564UAM2	BMW Floorplan Master Owner Trust	3.150%	May 15, 2023	AAA	3,059,303	3,053,935	1,688	0.35%
	126802DC8	Cabela's Credit Card Master Note Trust	2.260%	March 15, 2023	AAA	6,051,758	5,928,612	1,627	0.68%
	136452AD1	Canadian Pacer Auto Receivables Trust 2017-1	2.050%	March 19, 2021	AAA	6,350,000	6,304,178	901	0.73%
	13975WAC7	Capital Auto Receivables Asset Trust 2017-1	2.020%	August 20, 2021	AAA	10,067,293	10,005,506	1,055	1.15%
	14041NFE6	Capital One Multi-Asset Execution Trust	1.340%	April 15, 2022	AAA	9,559,933	9,468,750	1,293	1.09%
	14041NFK2	Capital One Multi-Asset Execution Trust	2.000%	January 17, 2023	AAA	7,598,331	7,498,669	1,570	0.86%
	16157HC1	Chase Issuance Trust	1.370%	June 15, 2021	AAA	9,681,706	9,652,822	989	1.11%
	17305EGH2	Citibank Credit Card Issuance Trust	1.920%	April 7, 2022	AAA	10,287,035	10,129,836	1,285	1.17%
	17305EGH2	Citibank Credit Card Issuance Trust	1.800%	September 20, 2021	AAA	6,719,499	6,654,735	1,086	0.77%
	24703FAC0	Dell Equipment Finance Trust 2017-1	2.140%	April 22, 2022	AAA	2,329,888	2,322,264	1,300	0.27%
	24702JAD1	Dell Equipment Finance Trust 2017-2	2.190%	October 24, 2022	AAA	1,769,927	1,752,994	1,485	0.20%
	24704AAD8	Dell Equipment Finance Trust 2018-1	3.180%	June 22, 2023	AAA	1,569,837	1,570,361	1,726	0.18%
	23291FAC0	DLL Securitization Trust 2017-A	2.140%	December 15, 2021	AAA	4,569,644	4,507,866	1,172	0.52%
	293721AB3	Enterprise Fleet Financing LLC	1.970%	January 20, 2023	AAA	5,284,766	5,257,251	1,573	0.60%
	300231AK4	Evergreen Credit Card Trust	2.418%	October 15, 2021	AAA	5,000,605	5,008,760	1,111	0.58%
	32058NAC7	First Investors Auto Owner Trust 2017-1	2.200%	March 15, 2022	AAA	2,779,609	2,759,511	1,262	0.32%
	34531HAD1	Ford Credit Auto Owner Trust 2017-B	1.690%	November 15, 2021	AAA	3,759,833	3,703,017	1,142	0.43%
	34532AAD5	Ford Credit Auto Owner Trust 2017-C	2.010%	March 15, 2022	AAA	2,809,493	2,771,230	1,262	0.32%
	36255JAD6	GM Financial Consumer Automobile Receivables Trust 2018-3	3.020%	May 16, 2023	AAA	6,958,377	6,949,518	1,689	0.80%
	380881CP5	Golden Credit Card Trust	2.020%	April 15, 2022	AAA	1,492,031	1,475,560	1,293	0.17%
	39154TAQ1	GreatAmerica Leasing Receivables Funding LLC Series 2017-1	2.060%	June 22, 2020	AAA	6,919,978	6,887,054	631	0.79%
	39154TAJ7	GreatAmerica Leasing Receivables Funding LLC Series 2018-1	2.600%	June 15, 2021	AAA	4,384,443	4,346,346	989	0.50%
	44891FAD8	Hyundai Auto Lease Securitization Trust 2017-A	1.880%	August 17, 2020	AAA	741,976	739,909	687	0.09%
	58772RAD6	Mercedes-Benz Auto Receivables Trust 2018-1	3.030%	January 17, 2023	AAA	2,689,897	2,687,754	1,570	0.31%
	553896AA9	MVW Owner Trust 2017-1	2.420%	December 20, 2034	AAA	2,575,448	2,493,481	5,925	0.29%
	65479GAD1	Nissan Auto Receivables 2018-B Owner Trust	3.060%	March 15, 2023	AAA	2,089,932	2,084,683	1,627	0.24%
	69335PC06	PFS Financing Corp	2.890%	February 15, 2022	AAA	6,339,722	6,271,832	1,599	0.72%
	74114NAE7	Prestige Auto Receivables Trust 2018-1	3.290%	September 15, 2022	AAA	859,906	859,906	1,446	0.10%
	81909BAD0	Securitized Term Auto Receivables Trust 2017-2	2.040%	April 26, 2021	AAA	4,570,000	4,514,735	939	0.52%
	92348RAA6	Toyota Auto Receivables 2017-B Owner Trust	1.760%	July 15, 2021	AAA	5,259,597	5,208,110	1,019	0.60%
	92868LAD3	Verizon Owner Trust 2017-3	2.060%	April 20, 2022	AAA	9,578,103	9,445,573	1,298	1.09%
	96042EAD9	Volkswagen Auto Loan Enhanced Trust 2018-1	3.020%	November 21, 2022	AAA	3,749,459	3,748,627	1,513	0.43%
	981464DM9	Westlake Automobile Receivables Trust 2017-1	2.300%	October 17, 2022	AAA	3,489,890	3,482,999	1,478	0.40%
	981464FU9	World Financial Network Credit Card Master Trust	2.150%	April 17, 2023	AAA	10,018,142	9,948,590	1,660	1.14%
	981464FD3	World Financial Network Credit Card Master Trust	1.720%	August 15, 2023	AAA	3,459,832	3,455,840	1,780	0.40%
	98163EAD3	World Omni Automobile Lease Securitization Trust 2018-B	3.190%	December 15, 2021	AAA	3,729,703	3,729,702	1,172	0.43%
	98163EAD8	World Omni Auto Receivables Trust 2018-C	3.130%	November 15, 2023	AAA	4,589,571	4,590,193	1,872	0.53%
	13974MAE6	Capital Auto Receivables Asset Trust 2016-2	2.110%	March 22, 2021	AA+	589,970	584,403	904	0.07%

Florida Local Government Investments Trust

Schedule of Investments

September 30, 2018

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Collateralized Mortgage Obligations	19625GAA7	Colony American Finance 2016-1 LTD	2.544%	June 15, 2048	AAA	1,880,372	1,871,778	10,851	0.22%
	3137BFC4	Freddie Mac Multifamily Structured Pass Through Certificates	1.376%	October 25, 2020	AAA	1,114,030	1,109,237	756	0.13%
	3137BUV6	Freddie Mac Multifamily Structured Pass Through Certificates	2.334%	July 25, 2020	AAA	26,080,000	26,105,402	664	3.00%
	3137GAJ24	Freddie Mac Remics	2.500%	October 15, 2020	AAA	457,322	453,809	746	0.05%
	513770AZ0	Lanark Master Issuer PLC	2.844%	November 23, 2018	AAA	4,180,000	4,179,778	54	0.48%
						194,144,298	192,541,035		
Corporate Bonds	045167EF6	Asian Development Bank	2.250%	January 20, 2021	AAA	6,513,024	6,419,064	843	0.74%
	64952WCR2	New York Life Global Funding	2.847%	June 10, 2022	AAA	5,240,000	5,284,556	1,349	0.61%
	64952WCP6	New York Life Global Funding	2.000%	April 9, 2020	AAA	3,465,846	3,426,613	557	0.39%
	64952WCV3	New York Life Global Funding	1.950%	September 28, 2020	AAA	8,387,948	8,221,971	729	0.95%
	037833CS7	Apple Inc	1.800%	May 11, 2020	AA+	13,217,922	13,048,015	589	1.50%
	57629WCC2	Massmutual Global Funding II	1.550%	October 11, 2019	AA+	3,004,898	2,974,714	376	0.34%
	57629WCF5	Massmutual Global Funding II	1.950%	September 22, 2020	AA+	5,283,546	5,177,074	723	0.60%
	594918AY0	Microsoft Corp	1.850%	February 12, 2020	AA+	4,069,877	4,038,638	500	0.46%
	78013XKH0	Royal Bank Of Canada	2.729%	April 30, 2021	AA	5,000,000	5,019,275	943	0.58%
	78012KC62	Royal Bank Of Canada	2.125%	March 2, 2020	AA	3,657,365	3,622,401	519	0.42%
	86960BAM4	Svenska Handelsbanken AB	3.487%	March 30, 2021	AA	1,274,309	1,274,854	912	0.15%
	90327QD22	USAA Capital Corp	3.000%	July 1, 2020	AA	3,280,729	3,272,037	640	0.38%
	931142DY6	Walmart Inc	1.750%	October 9, 2019	AA	1,659,967	1,645,266	374	0.19%
	931142EJ8	Walmart Inc	3.125%	June 23, 2021	AA	3,114,844	3,122,464	997	0.36%
	05253JAN1	Australia & New Zealand Banking Group LTD	1.600%	July 15, 2019	AA-	2,689,758	2,665,268	288	0.31%
	06050TMH2	Bank Of America NA	2.561%	August 28, 2020	AA-	3,930,000	3,932,346	698	0.45%
	06367T4X5	Bank Of Montreal	2.797%	April 13, 2021	AA-	5,100,000	5,122,272	926	0.59%
	06367T7H7	Bank Of Montreal	3.100%	July 13, 2020	AA-	4,312,862	4,322,543	652	0.50%
	2027A0JP5	Commonwealth Bank Of Australia	2.050%	September 18, 2020	AA-	3,183,439	3,109,672	719	0.36%
	404280BQ1	HSBC Holdings PLC	2.922%	May 18, 2021	AA-	2,800,000	2,806,090	961	0.32%
	404280BY0	HSBC Holdings PLC	2.984%	September 11, 2021	AA-	2,160,000	2,163,359	1,077	0.25%
	59217GCQ0	Metropolitan Life Global Funding I	2.730%	September 7, 2020	AA-	5,275,000	5,286,209	708	0.61%
	641062A13	Nestle Holdings Inc	3.100%	September 24, 2021	AA-	4,433,359	4,433,457	1,090	0.51%
	65557CAX1	Nordea Bank ABP	2.125%	May 29, 2020	AA-	4,496,220	4,419,041	607	0.51%
	81783HAA3	Seven & I Holdings Co LTD	3.350%	September 17, 2021	AA-	3,464,792	3,469,123	1,083	0.40%
	902674XE5	UBS AG	2.907%	June 8, 2020	AA-	2,408,017	2,411,126	617	0.28%
	902674XJ4	UBS AG	2.801%	December 1, 2020	AA-	5,010,054	5,009,875	793	0.58%
	91127KAB8	United Overseas Bank LTD	2.827%	April 23, 2021	AA-	1,854,331	1,854,118	936	0.21%
	94988J5P8	Wells Fargo Bank NA	3.325%	July 23, 2021	AA-	4,725,000	4,720,714	1,027	0.54%
	961214D19	Westpac Banking Corp	2.150%	March 6, 2020	AA-	4,513,059	4,458,097	523	0.51%
	06675FAK3	Banque Federative Du Credit Mutuel SA	2.200%	July 20, 2020	A+	3,139,869	3,127,610	659	0.36%
	05565EA7	BMW US Capital LLC	2.747%	April 12, 2021	A+	5,000,000	5,018,365	925	0.58%
	05565EBA2	BMW US Capital LLC	3.250%	August 14, 2020	A+	3,050,000	3,060,892	684	0.35%
	17325FAN8	Citibank NA	3.050%	May 1, 2020	A+	5,652,399	5,653,258	579	0.65%
	17325FAQ1	Citibank NA	3.400%	July 23, 2021	A+	4,769,747	4,776,070	1,027	0.55%

Florida Local Government Investments Trust

Schedule of Investments

September 30, 2018

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
	22532LASS	Credit Agricole SA	3.517%	July 1, 2021	A+	3,613,111	3,617,752	1,005	0.42%
	23329PAB6	DNB Bank ASA	2.707%	October 2, 2020	A+	5,005,113	5,018,445	733	0.58%
	369550BA5	General Dynamics Corp	2.875%	May 11, 2020	A+	3,632,097	3,637,047	589	0.42%
	8672EMAH7	Suncorp-Metway LTD	2.375%	November 9, 2020	A+	2,746,512	2,729,975	771	0.31%
	949746SP7	Wells Fargo & CO	3.268%	February 1, 2022	A+	2,316,022	2,321,034	1,220	0.27%
	14913Q2H1	Caterpillar Financial Services Corp	2.564%	March 15, 2021	A	5,000,000	5,009,950	897	0.58%
	14913Q2N8	Caterpillar Financial Services Corp	3.150%	September 7, 2021	A	4,421,593	4,421,633	1,073	0.51%
	24422EUK3	John Deere Capital Corp	3.125%	September 10, 2021	A	2,979,076	2,971,701	1,076	0.34%
	654740AU3	Nissan Motor Acceptance Corp	2.917%	January 13, 2020	A	5,014,635	5,018,125	470	0.58%
	654740BG3	Nissan Motor Acceptance Corp	2.854%	March 15, 2021	A	2,500,000	2,505,525	897	0.29%
	654740AT6	Nissan Motor Acceptance Corp	2.250%	January 13, 2020	A	1,484,464	1,480,020	470	0.17%
	75951AAB4	Reliance Standard Life Global Fund II	2.500%	January 15, 2020	A	2,605,036	2,598,729	472	0.30%
	86563VAJ8	Sumitomo Mitsui Trust Bank LTD	2.833%	March 6, 2019	A	2,924,271	2,925,382	157	0.34%
	233851DA9	Daimler Finance North America LLC	2.768%	February 12, 2021	A-	4,008,011	4,008,548	866	0.46%
	233851DK7	Daimler Finance North America LLC	2.891%	May 4, 2021	A-	2,575,000	2,584,780	947	0.30%
						199,963,128	199,215,093		
	62944BBQ6	BNG Bank NV	1.750%	October 5, 2020	AAA	9,380,170	9,185,270	736	1.06%
	125094AD4	CDP Financial Inc	4.400%	November 25, 2019	AAA	2,746,090	2,734,797	421	0.31%
	12593CAE1	CPPIB Capital Inc	1.250%	September 20, 2019	AAA	13,932,880	13,795,180	355	1.59%
	29874QDG6	European Bank For Reconstruction & Development	1.875%	July 15, 2021	AAA	8,832,743	8,581,110	1,019	0.99%
	298785HQ2	European Investment Bank	2.375%	May 13, 2021	AAA	4,594,649	4,541,993	956	0.52%
	459058GK3	International Bank For Reconstruction & Development	2.380%	August 21, 2020	AAA	8,380,000	8,382,682	691	0.96%
	45905UPT7	International Bank For Reconstruction & Development	1.950%	October 16, 2020	AAA	10,350,000	10,135,703	747	1.17%
	459058GH0	International Bank For Reconstruction & Development	2.750%	July 23, 2021	AAA	5,038,183	5,020,841	1,027	0.58%
	50046PBA2	Kommuninvest I Sverige AB	1.625%	September 1, 2020	AAA	9,931,418	9,713,384	702	1.12%
	50046PBE4	Kommuninvest I Sverige AB	2.750%	October 22, 2020	AAA	4,060,924	4,050,851	753	0.47%
	50046PBD6	Kommuninvest I Sverige AB	2.875%	March 1, 2021	AAA	4,989,950	4,980,840	883	0.57%
	50048MCM0	Kommunalbanken AS	2.875%	June 14, 2021	AAA	7,106,943	7,082,015	988	0.81%
	500769HQ0	Kreditanstalt Fuer Wiederaufbau	1.875%	December 15, 2020	AAA	4,751,860	4,651,239	807	0.54%
	500769HU1	Kreditanstalt Fuer Wiederaufbau	2.625%	April 12, 2021	AAA	10,691,084	10,615,624	925	1.22%
	63983TB13	Nederlandse Waterschapsbank NV	2.342%	February 24, 2020	AAA	10,030,000	10,031,575	512	1.15%
	65562QBG9	Nordic Investment Bank	1.625%	November 20, 2020	AAA	3,878,138	3,773,242	782	0.43%
	62944BBP8	BNG Bank NV	2.439%	July 14, 2020	AAA	5,000,000	5,006,630	653	0.58%
	62944BB32	BNG Bank NV	2.125%	December 14, 2020	AA+	1,864,857	1,835,786	806	0.21%
	62630CAL5	Municipality Finance PLC	1.875%	September 18, 2020	AA+	7,454,404	7,299,466	719	0.84%
	68329AAB4	Ontario Teachers' Finance Trust	2.750%	April 16, 2021	AA+	6,573,986	6,522,149	929	0.75%
	25214BAQ7	Dexia Credit Local SA	2.250%	February 18, 2020	AA-	4,634,236	4,601,282	506	0.53%
	25214BAV6	Dexia Credit Local SA	2.500%	January 25, 2021	AA-	2,123,397	2,099,407	848	0.24%
	748148RU9	Province Of Quebec Canada	3.500%	July 29, 2020	AA-	6,679,117	6,659,631	668	0.77%
						153,025,029	151,300,697		
Government Related Securities					AAA	\$ 1,593,198	\$ 1,593,198		0.18%
Money Market	FISXX	Fidelity Institutional Treasury Portfolio	1.8420%	October 3, 2018	AAA				

Florida Local Government Investments Trust

Schedule of Investments

September 30, 2018

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Municipal Bonds	88213ADL6	Texas A&M University	1.445%	May 15, 2019	AAA	2,500,000	2,483,475	227	0.29%
	98458PAC9	Yale University	2.086%	April 15, 2019	AAA	6,032,990	5,984,754	197	0.69%
	650035766	New York State Urban Development Corp	2.000%	March 15, 2019	AA+	2,007,247	1,995,740	166	0.23%
						<u>10,540,237</u>	<u>10,463,969</u>		
United States Agency Notes	3133EJZD4	Federal Farm Credit Banks	2.960%	September 13, 2021	AAA	4,481,325	4,486,725	1,079	0.52%
	3133EGL52	Federal Farm Credit Banks	2.472%	November 23, 2021	AAA	3,928,278	3,927,717	1,150	0.45%
	3133EJDG1	Federal Farm Credit Banks	2.252%	February 21, 2023	AAA	6,930,000	6,930,756	1,605	0.80%
	3134G5WC5	Federal Home Loan Mortgage Corp	2.900%	August 27, 2021	AAA	8,850,000	8,811,618	1,062	1.01%
	3137EAE19	Federal Home Loan Mortgage Corp	2.375%	February 16, 2021	AAA	16,501,321	16,360,259	870	1.88%
	3135G0T52	Federal National Mortgage Association	1.375%	May 1, 2020	AAA	5,002,208	4,996,459	579	0.57%
	3135G0U35	Federal National Mortgage Association	2.750%	June 22, 2021	AAA	9,117,902	9,079,516	996	1.04%
	3136G4SW4	Federal National Mortgage Association	2.900%	June 28, 2021	AAA	4,637,680	4,608,337	1,002	0.53%
	76116FAD9	Residual Funding Corp Principal Strip	0.000%	July 15, 2020	AAA	9,528,290	9,507,400	654	1.09%
						<u>68,977,004</u>	<u>68,708,787</u>		
United States Treasury Notes	9128284P2	United States Treasury Note	2.625%	May 15, 2021	AAA	27,274,988	27,131,504	958	3.12%
	9128284T4	United States Treasury Note	2.625%	June 15, 2021	AAA	564,119	561,315	989	0.06%
	9128284W7	United States Treasury Note	2.750%	August 15, 2021	AAA	25,569,491	25,457,688	1,050	2.93%
	9128284Y3	United States Treasury Note	2.625%	August 31, 2020	AAA	142,758,582	142,457,222	701	16.39%
	9128285A4	United States Treasury Note	2.750%	September 15, 2021	AAA	10,168,921	10,172,111	1,081	1.17%
	912828L32	United States Treasury Note	1.375%	August 31, 2020	AAA	4,884,790	4,866,700	701	0.56%
					<u>211,220,891</u>	<u>210,646,540</u>			
Total investments - Short Term Bond Fund						<u>\$ 874,281,085</u>	<u>\$ 869,294,911</u>		

See report of independent auditors

Other Reports

Report of Independent Auditors on Internal Control Over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Florida Local Government Investment Trust

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Florida Local Government Investment Trust (the Trust), which comprise the statement of financial position as of September 30, 2018, and the related statements of operations and changes in net position for the year ended, and the related notes to the financial statements, and have issued our report thereon dated January 31, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Trust's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Page Two

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Tallahassee, Florida
January 31, 2019