

Financial Statements  
and Supplementary Information

**Florida Local Government Investment Trust**

*Years ended September 30, 2019 and 2018  
with Report of Independent Auditors*



Florida Local Government Investment Trust

Financial Statements  
and Supplementary Information

Years ended September 30, 2019 and 2018

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## 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, 2019 and 2018, 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 audits. 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.

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## **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, 2019 and 2018, 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.

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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 audits 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 17, 2020 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 17, 2020

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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 AAAs/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 2.35 years as of September 30, 2019. These securities are all high quality, primarily "AAA" and "AA" rated.

The Day to Day Fund is a Fitch AAAMf 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 32.42 days as of September 30, 2019. These securities are all high quality, primarily "AAA", "AA", and "F1" 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, 2019. 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, 2019.

### **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)

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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 2019 and 2018, the Trust held a AAA mmf and AAAs/S1 rating from Fitch.
- The consolidated net position of the Trust at the close of fiscal year 2019 was \$1.424 billion, compared to \$1.505 billion in 2018, a decrease of approximately \$80.5 million or 5.35% from the prior year.
- For the close of fiscal year 2019, the Short Term Bond Fund had a net position balance of approximately \$827 million and the Day to Day Fund had a net position balance of approximately \$598 million.
- Total investment income for fiscal year 2019 was \$57.4 million compared to \$17.9 million for fiscal year 2018.
- Total expenses incurred were \$3.03 million for fiscal year 2019, compared to \$3.16 million for fiscal year 2018.
- For fiscal year 2019, participant contributions decreased 10.62% over the prior fiscal year, while participant withdrawals increased by 4.95%, resulting in net participant withdrawals of \$134.9. For fiscal year 2018, net participant contributions were \$48.3 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 2019 and 2018.

<b>Net Position as of September 30,</b>			
	<u>2019</u>	<u>2018</u>	<u>\$ Change</u>
Total Assets	\$ 1,427,695,078	\$ 1,505,420,147	\$ (77,725,069)
Total Liabilities	3,265,964	482,706	2,783,258
<b>Net Position</b>	<b><u>\$ 1,424,429,114</u></b>	<b><u>1,504,937,441</u></b>	<b><u>\$ (80,508,327)</u></b>

Below is a summary comparison of the Trust's Statement of Changes in Net Position for the fiscal years 2019 and 2018.

<b>Change in Net Position for the period ending September 30,</b>			
	<u>2019</u>	<u>2018</u>	<u>\$ Change</u>
Total Investment Income	\$ 57,400,504	\$ 17,887,157	\$ 39,513,347
Total Expenses	(3,026,923)	(3,164,686)	137,763
Net Increase in Net Position from Operations	54,373,581	14,722,471	39,651,110
Increase (Decrease) in Net Position from Participant Transactions	(134,881,908)	48,349,678	(183,231,586)
Increase (Decrease) in Net Position	(80,508,327)	63,072,149	(143,580,476)
Net Position, Beginning of Year	1,504,937,441	1,441,865,292	63,072,149
<b>Net Position, End of Year</b>	<b><u>\$ 1,424,429,114</u></b>	<b><u>1,504,937,441</u></b>	<b><u>\$ (80,508,327)</u></b>



## 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 2019:

It was a bumpy third quarter with geopolitical headlines driving markets. The escalating U.S.-China trade war, conflicts in the Middle East, economic slowdown in Europe, and uncertainty around an impending Brexit outcome resulted in U.S. Treasury yields continuing to fall as the curve remained partly inverted. With negative interest rates in many foreign government bonds, questions continue about whether U.S. yields will follow. The Federal Open Market Committee cut rates twice, lowering the Fed Funds target range to 1.75% to 2.00%, and is divided on the future path of rates, indicating that future rate cuts would be data dependent. The Fed also intervened in money markets, injecting cash into the system to stabilize the overnight repo market. This easier monetary policy led to tighter credit spreads and positive performance for stocks and bonds over the quarter despite increased volatility.

<b>Portfolio Characteristics (September 30, 2019)</b>		
	<b>Short-Term Bond</b>	<b>Day to Day</b>
Portfolio Market Value	827.2 million	597.7 million
Weighted Average Credit Quality	AAAf/S1	AAAmf
Weighted Average Duration	1.92 years	30 days
30-day SEC Yield (net)	1.71%	2.11%

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### April -June 2019:

It was a strong quarter for fixed income, as yields continued to fall while credit spreads were contained. The Federal Open Market Committee maintained its targeted range for the Fed Funds rate at 2.25% - 2.50%, given solid growth and jobs fundamentals; however, the Fed indicated that the potential for rate cuts has increased given global uncertainties, including unknown trade outcomes, and that they will closely monitor incoming data. The easier policy stance was supportive for credit; spreads moved in a narrow range over the quarter. Despite falling front-end interest rates, the yield curve remains mostly inverted, as market expectations for future rate cuts have increased. Geopolitical risks continue to drive markets, as uncertainty over the United States' relationships with China and Iran, populism in Europe, and Brexit remain as headwinds.

<b>Portfolio Characteristics (June 30, 2019)</b>		
	<b>Short-Term Bond</b>	<b>Day to Day</b>
Portfolio Market Value	863.5 million	763.8 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Weighted Average Duration	1.82 years	28 days
30-day SEC Yield (net)	2.07%	2.43%

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### January-March 2019:

The first quarter began with an abrupt shift in Fed messaging following a volatile 4th quarter easing concerns of a Fed induced slowdown. The FOMC maintained its targeted range for the Fed Funds rate at 2.25% - 2.50% in January and March as well as indicated that they are unlikely to hike until global headwinds and downward pressure on inflation abate. The easier policy stance was supportive for credit as spreads reversed their widening from Q4 while yields continued to fall. The yield curve remains inverted as markets begin to shift from an expectation of future hikes to cuts. Geopolitical risks remain as uncertainty over the U.S./China relationship, concerns surrounding emerging markets, populism in Europe and Brexit remain as headwinds. Treasury yields declined, credit risk premiums shrank, and equity prices rebounded sharply providing an environment for strong returns in the front end of the yield curve.

<b>Portfolio Characteristics (March 31, 2019)</b>		
	<b>Short-Term Bond</b>	<b>Day to Day</b>
Portfolio Market Value	882.3 million	848.3 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Weighted Average Duration	1.68 years	28 days
30-day SEC Yield (net)	2.39%	2.58%

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### October-December 2018:

The fourth quarter saw an increase in market volatility as investors reduced risk and looked to safe-haven assets. The FOMC raised its targeted range for the Fed Funds rate to 2.25% - 2.50% in December, the fourth interest rate hike of 2018, and forecast two more 0.25% increases in 2019. While prospects for U.S. growth remained strong, the Fed's message of future interest rate hikes and the balance sheet unwind in the face of volatile markets exacerbated market fluctuations. Geopolitical risks remain as uncertainty over the U.S./China relationship, concerns surrounding emerging markets, populism in Europe and Brexit drove a negative tone across broad risk assets. Treasury yields declined, credit risk premiums increased, and equity prices fell by over 10%. Despite elevated market volatility, the front end of the yield curve was able to provide positive total returns.

<b>Portfolio Characteristics (December 31, 2018)</b>		
	<b>Short-Term Bond</b>	<b>Day to Day</b>
Portfolio Market Value	866.5 million	948.5 million
Weighted Average Credit Quality	AAAf/S1	AAAmf
Weighted Average Duration	1.50 years	30 days
30-day SEC Yield (net)	2.59%	2.49%

### **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, 2019			As of September 30, 2018
	Day to Day Fund	Short Term Bond	Total	Total
<b>Assets</b>				
Investments in securities, at fair value:				
Corporate bonds	\$ 61,868,366	\$ 177,909,685	\$ 239,778,051	\$ 323,285,678
United States Treasury notes	84,973,950	268,728,585	353,702,535	235,597,840
Government related securities	31,630,076	134,310,202	165,940,278	200,319,814
Asset-backed securities	50,349,137	184,293,459	234,642,596	209,719,017
Repurchase agreements	165,000,000	-	165,000,000	179,000,000
Commercial paper securities	125,969,629	-	125,969,629	142,486,381
Collateralized mortgage obligations securities	14,243,456	4,086,942	18,330,398	42,970,004
United States agency notes	-	33,766,292	33,766,292	81,128,787
Municipal bonds	10,550,000	8,268,257	18,818,257	21,703,969
Certificates of deposit	51,366,884	-	51,366,884	61,210,564
Money market	560,227	3,745,852	4,306,079	2,384,317
Agency ARM pass thru securities	-	10,467,567	10,467,567	1,105,588
Total investments in securities, at fair value	596,511,725	825,576,841	1,422,088,566	1,500,911,959
Receivable: securities sold	-	1,647,078	1,647,078	-
Accrued income	1,125,028	2,834,406	3,959,434	4,508,188
Total assets	597,636,753	830,058,325	1,427,695,078	1,505,420,147
<b>Liabilities</b>				
Payable: securities purchased	-	2,815,967	2,815,967	-
Accrued expenses and liabilities	81,893	368,104	449,997	482,706
Total liabilities	81,893	3,184,071	3,265,964	482,706
<b>Net position held in trust for pool participants</b>	<b>\$ 597,554,860</b>	<b>\$ 826,874,254</b>	<b>\$ 1,424,429,114</b>	<b>\$ 1,504,937,441</b>

See accompanying notes.

Florida Local Government Investment Trust

Statements of Operations

	Year ended September 30, 2019			Year ended September 30, 2018
	Day to Day Fund	Short Term Bond	Total	Total
<b>Investment income:</b>				
Interest on investments	\$ 18,888,865	\$ 21,704,380	\$ 40,593,245	\$ 30,233,773
Net realized gain (loss) on investments:				
Proceeds from sales and maturities of securities	27,517,824,354	2,387,290,689	29,905,115,043	25,636,950,224
Less cost of securities	(27,517,768,845)	(2,381,296,795)	(29,899,065,640)	(25,645,577,440)
Proceeds from litigation recovery	-	-	-	3,867
Net realized gain (loss) on investments	55,509	5,993,894	6,049,403	(8,623,349)
Net increase (decrease) in the fair value of investments:				
Beginning of year	-	(4,986,174)	(4,986,174)	(1,262,907)
End of year	-	5,771,682	5,771,682	(4,986,174)
Net increase (decrease) in the fair value of investments	-	10,757,856	10,757,856	(3,723,267)
Total investment income	18,944,374	38,456,130	57,400,504	17,887,157
<b>Expenses:</b>				
Investment advisor fees	597,100	811,305	1,408,405	1,343,482
Custodian fees	66,751	37,633	104,384	190,796
Educational grants	-	518,479	518,479	582,418
Administrator fees	-	585,652	585,652	628,279
Fund accounting fees	80,437	93,114	173,551	179,389
Professional fees	32,263	112,551	144,814	106,106
Transfer Agent fees	20,409	35,281	55,690	69,834
Other	3,495	32,453	35,948	64,382
Total expenses	800,455	2,226,468	3,026,923	3,164,686
<b>Net increase in net position from operations</b>	<b>\$ 18,143,919</b>	<b>\$ 36,229,662</b>	<b>\$ 54,373,581</b>	<b>\$ 14,722,471</b>

See accompanying notes.

Florida Local Government Investment Trust

Statements of Changes in Net Position

	Year ended September 30, 2019			Year ended September 30, 2018
	Day to Day Fund	Investment Trust	Total	Total
Net increase in net position from operations	\$ 18,143,919	\$ 36,229,662	\$ 54,373,581	\$ 14,722,471
Increase (decrease) in net position from participant transactions:				
Contributions	1,035,595,075	29,971,696	1,065,566,771	1,192,207,787
Withdrawals	(1,089,150,555)	(111,298,124)	(1,200,448,679)	(1,143,858,109)
Increase (decrease) in net position from participant transactions	(53,555,480)	(81,326,428)	(134,881,908)	48,349,678
Decrease (increase) in net position	(35,411,561)	(45,096,766)	(80,508,327)	63,072,149
Net position:				
Beginning of year	632,966,421	871,971,020	1,504,937,441	1,441,865,292
End of year	\$ 597,554,860	\$ 826,874,254	\$ 1,424,429,114	\$ 1,504,937,441

See accompanying notes.

# Florida Local Government Investment Trust

## Notes to Financial Statements

Years ended September 30, 2019 and 2018

### **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 (SEC).

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 17, 2020, the date the financial statements were available to be issued. During the period from September 30, 2019 to January 17, 2020, 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, 2019 and 2018 were as follows:

	<b>2019</b>		<b>2018</b>	
	<b>Day-to-Day Fund</b>	<b>Short-Term Bond Fund</b>	<b>Total Units</b>	<b>Total Units</b>
Beginning	632,966,421	35,081,868	668,048,289	478,954,756
Contributions	1,035,595,075	979,291	1,036,574,366	1,072,234,628
Withdrawals	(1,089,150,555)	(4,150,050)	(1,093,300,605)	(893,988,230)
Reinvested earnings	18,143,919	-	18,143,919	10,847,135
Ending	<b>597,554,860</b>	<b>31,911,109</b>	<b>629,465,969</b>	<b>668,048,289</b>

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

	<b>Average per Share</b>	
	<b>2019</b>	<b>2018</b>
Interest on investments	\$ 0.6526	\$ 0.5010
Net realized gain (loss) on investments	0.1773	(0.2190)
Net decrease in the fair value of investments	0.3153	(0.0946)
Total investment income	1.1452	0.1874
Expenses	(0.0887)	(0.0804)
Increase in per unit value from investment activities	1.0565	0.1070
Per unit value - beginning of year	24.8553	24.7483
Per unit value - end of year	\$ 25.9118	24.8553

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, 2019 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)<sup>1</sup></u>	<u>Fitch Rating</u>
Agency ARM pass thru	\$ 10,467,567	0.17	AAA
Asset-backed securities	174,965,194	0.75	AAA
Asset-backed securities	9,328,265	-	Aaa (Moody's)
Collateralized mortgage obligations	3,334,890	0.16	AAA
Collateralized mortgage obligations	752,052	-	Aaa (Moody's)
Corporate bonds	28,827,008	0.01	AAA
Corporate bonds	5,662,426	-	Aaa (Moody's)
Corporate bonds	3,889,284	-	AA+
Corporate bonds	56,791,567	0.05	AA-
Corporate bonds	30,715,277	0.01	A+
Corporate bonds	26,894,396	0.01	A
Corporate bonds	25,129,727	0.01	A-
Government related securities	123,104,602	0.27	AAA
Government related securities	9,059,499	-	AA+
Government related securities	2,146,101	-	AA-
Money market	3,745,852	-	AAA
Municipal bonds	8,268,257	0.03	AA
U.S. agency notes	33,766,292	0.09	AAA
U.S. treasury notes	268,728,585	0.79	AAA
Total short-term bond fund securities	<u>\$ 825,576,841</u>	<u>2.35</u>	

<sup>1</sup> 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, 2019 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) <sup>1</sup></u>	<u>Fitch Rating</u>
Asset backed securities	\$ 22,253,423	49.75	A-1+
Asset backed securities	28,095,714	51.13	F1+
Certificate of deposit	6,000,000	15.00	A+
Certificate of deposit	3,500,091	18.00	A
Certificate of deposit	1,750,000	28.00	A-
Certificate of deposit	9,159,273	37.59	A-1
Certificate of deposit	26,457,520	34.74	F1+
Certificate of deposit	4,500,000	7.22	F1
Collateralized mortgage obligations	14,243,456	17.11	AAA
Commercial paper	31,489,228	32.95	A-1+
Commercial paper	23,273,016	28.88	A-1
Commercial paper	32,560,034	38.33	F1+
Commercial paper	38,647,351	67.39	F1
Corporate bonds	9,991,259	124.00	AAA
Corporate bonds	9,993,260	181.00	Moody's-Aaa
Corporate bonds	6,998,425	11.00	AA
Corporate bonds	8,694,650	182.33	AA-
Corporate bonds	5,079,707	264.00	AA-u
Corporate bonds	7,998,893	10.00	A+u
Corporate bonds	13,112,172	43.95	A
Government related securities	11,362,067	53.60	AAA
Government related securities	1,185,831	37.00	AA+
Government related securities	6,991,855	110.00	AA
Government related securities	12,090,323	44.63	A+
Money market	560,227	2.00	AAA
Municipal bonds	5,550,000	2.00	AA
Municipal bonds	5,000,000	55.00	F1
Repurchase agreements	165,000,000	1.64	F1
United States treasury notes	84,973,950	3.12	AAA
Total short-term bond fund securities	<u>\$ 596,511,725</u>	<u>32.42</u>	

<sup>1</sup> 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, 2019 and 2018, were as follows:

<b>As of September 30, 2019</b>					
	<b>Par Value</b>	<b>Carrying Value</b>	<b>Fair Value</b>	<b>Range of Interest Rates %</b>	<b>Effective Maturity Dates</b>
Agency ARM pass thru	\$ 10,239,944	\$ 10,474,858	\$ 10,467,567	2.50 - 3.00	5/1/2029 - 10/1/2034
Asset-backed securities	232,498,979	232,510,703	234,642,596	1.92 - 3.51	10/3/2019 - 12/20/2034
Certificate of deposit	51,354,000	51,366,884	51,366,884	1.99 - 2.56	10/1/2019 - 12/11/2019
Collateralized mortgage obligations	18,335,828	18,327,049	18,330,398	2.36 - 2.57	10/7/2019 - 12/22/2069
Commercial paper	126,290,000	125,969,629	125,969,629	1.97 - 2.70	10/3/2019 - 1/23/2020
Corporate bonds	237,695,000	237,653,354	239,778,051	1.38 - 4.45	10/5/2019 - 7/16/2023
Government related securities	164,664,197	164,494,038	165,940,278	1.50 - 3.13	10/21/2019 - 5/15/2025
Money market	5,899,642	4,306,079	4,306,079	1.18 - 1.83	10/2/2019 - 10/2/2019
Municipal bonds	18,700,000	18,700,000	18,818,257	2.08 - 2.46	10/2/2019 - 4/1/2023
Repurchase agreements	165,000,000	165,000,000	165,000,000	1.86 - 2.25	10/1/2019 - 10/3/2019
U.S. Agency notes	33,695,000	33,442,412	33,766,292	0.00 - 3.00	7/15/2020 - 8/15/2024
U.S. Treasury notes	354,172,000	354,071,878	353,702,535	0.00 - 2.50	10/1/2019 - 3/31/2024
	<b>\$ 1,418,544,590</b>	<b>\$ 1,416,316,884</b>	<b>\$ 1,422,088,566</b>		

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

# 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, 2019 and 2018, 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, 2019 and 2018, 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.

<b>September 30, 2019</b>					
	<b>Estimated Fair</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Value</b>				
Agency ARM pass thru	\$ 10,467,567	\$ -		\$ 10,467,567	\$ -
Asset-backed securities	234,642,596	-		234,642,596	-
Certificate of deposit	51,366,884	-		51,366,884	-
Collateralized mortgage obligations	18,330,398	-		18,330,398	-
Commercial paper	125,969,629	-		125,969,629	-
Corporate bonds	239,778,051	-		239,778,051	-
Government related securities	165,940,278	-		165,940,278	-
Money market	4,306,079	-		4,306,079	-
Municipal bonds	18,818,257	-		18,818,257	-
Repurchase agreements	165,000,000	-		165,000,000	-
U.S. Agency notes	33,766,292	-		33,766,292	-
U.S. Treasury notes	<u>353,702,535</u>	<u>353,702,535</u>		-	-
<b>Total assets</b>	<b><u>\$ 1,422,088,566</u></b>	<b><u>\$ 353,702,535</u></b>		<b><u>\$ 1,068,386,031</u></b>	<b><u>\$ -</u></b>

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

# 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, 2019, was 2.35 years. The weighted average maturity for securities held in the day-to-day fund as of September 30, 2019, was 32.42 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, 2019, 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, 2019, 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, 2019 and 2018, administrative expenses incurred under these agreements were as follows:

	<u>2019</u>	<u>2018</u>
Fund accounting fees	\$ 173,551	\$ 179,389
Transfer agent fees	55,690	69,834
Custodian fees	104,384	190,796
Investment advisor fees	1,408,405	1,343,482
Professional legal services	<u>144,814</u>	<u>106,106</u>
	<u>\$ 1,886,844</u>	<u>\$ 1,889,607</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, 2019 securities purchased receivables were \$1,647,078 and securities purchased payables were \$2,815,967. For the year ended September 30, 2018 there were no securities purchased receivables and no 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, 2019 and 2018, a total of \$585,652 and \$628,279, 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 ½ 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 \$518,479 and \$582,418 for the years ended September 30, 2019 and 2018, 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 Investment Trust  
Schedule of Investments

September 30, 2019

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
<b>Day to Day Fund</b>									
Asset Backed Securities	04365UAA	Ascendum Equipment Receivables 2019-1	2.660%	October 29, 2019	A-1+	\$ 2,405,897	\$ 2,405,897	29	0.40%
	12596AAA	CNH Equipment Trust 2019-A	2.753%	October 3, 2019	A-1+	887,449	887,449	3	0.15%
	23297GAA	DLL 2019-1 LLC	2.657%	October 23, 2019	A-1+	532,793	532,793	34	0.09%
	36257AAA	GM Financial Automobile Leasing Trust 2019-2	2.597%	November 3, 2019	A-1+	1,735,807	1,735,807	23	0.29%
	40438DAA	HPEFS Equipment Trust 2019-1	2.150%	January 1, 2020	A-1+	5,100,000	5,100,000	93	0.85%
	74113NAA	Prestige Auto Receivables Trust 2019-1	2.371%	October 30, 2019	A-1+	2,375,477	2,375,477	30	0.40%
	80285JAA	Santander Retail Auto Lease Trust 2019-A	2.615%	October 18, 2019	A-1+	635,426	635,426	18	0.11%
	80287GAA	Santander Retail Auto Lease Trust 2019-B	2.308%	November 26, 2019	A-1+	3,392,056	3,392,056	57	0.57%
	80288HAA	Santander Drive Auto Receivables Trust 2019-3	2.208%	November 14, 2019	A-1+	5,188,518	5,188,518	45	0.87%
	06560AAA	Bank of The West Auto Trust 2019-1	2.481%	October 16, 2019	F1+	1,234,295	1,234,295	16	0.21%
	12510CAA	CCG Receivables Trust	2.628%	November 30, 2019	F1+	1,080,793	1,080,793	61	0.18%
	24704BAA	Dell Equipment Finance Trust 2019-1	2.648%	November 21, 2019	F1+	3,570,395	3,570,395	52	0.60%
	34532FAA	Ford Credit Auto Lease Trust 2019-A	2.664%	October 5, 2019	F1+	976,640	976,640	5	0.16%
	39154TAU	Great American Auto Leasing, Inc. 2019-1	2.763%	October 7, 2019	F1+	1,348,842	1,348,842	7	0.23%
	41284WAA	Harley-Davidson Motorcycle Trust 2019-A	2.386%	January 9, 2020	F1+	1,108,477	1,108,477	101	0.19%
	44923NAA	Hyundai Auto Receivables Trust 2019-A	2.605%	November 15, 2019	F1+	2,459,125	2,459,125	46	0.41%
	47789JAA	John Deere Owner Trust 2019-A	2.632%	October 10, 2019	F1+	1,857,626	1,857,626	10	0.31%
	60700FAA	MMAF Equipment Finance LLC 2019-A	2.665%	November 12, 2019	F1+	2,283,461	2,283,461	43	0.38%
	68784EAA	Oscar U.S. Funding X LLC	2.369%	October 16, 2019	F1+	1,137,750	1,137,750	16	0.19%
	92880DAA	Volvo Financial Equipment LLC Series 2019-1	2.745%	October 14, 2019	F1+	616,479	616,479	14	0.10%
	96328DBL	Wheels SPV 2 LLC	2.367%	January 19, 2020	F1+	4,672,516	4,672,516	111	0.78%
	98162VAA	World Omni Auto Receivables Trust 2019-B	2.543%	October 16, 2019	F1+	1,896,601	1,896,601	16	0.32%
	98163CAA	World Omni Automobile Lease Securitization Trust 2019-B	2.151%	December 6, 2019	F1+	3,852,714	3,852,714	67	0.65%
						50,349,137	50,349,137		
Certificates of Deposit	83030PEF	Skandinaviska Enskilda Banken AB	2.236%	October 15, 2019	A+	6,000,000	6,000,000	15	1.01%
	86565BYT	Sumitomo Mitsui Banking Corp.	2.340%	October 18, 2019	A	3,500,091	3,500,091	18	0.59%
	60710ACG	Mizuho Bank Ltd.	2.307%	October 28, 2019	A-	1,750,000	1,750,000	28	0.29%
	06417C14	Bank of Nova Scotia	2.449%	November 22, 2019	A-1	6,159,223	6,159,223	53	1.03%
	21684L2U	Cooperative Rabobank UA	2.182%	October 8, 2019	A-1	3,000,050	3,000,050	8	0.50%
	06370RZZ	Bank of Montreal	2.050%	October 1, 2019	F1+	3,190,000	3,190,000	1	0.53%
	06370R8V	Bank of Montreal	2.177%	December 5, 2019	F1+	3,500,000	3,500,000	47	0.92%
	13608RZ8	Canadian Imperial Bank of Commerce	1.990%	October 1, 2019	F1+	1,499,941	1,499,941	1	0.25%
	40054PEF	Goldman Sachs Bank USA	2.390%	November 20, 2019	F1+	7,060,000	7,060,000	51	1.18%
	65590AD9	Nordea Bank ABP	2.325%	November 14, 2019	F1+	2,000,651	2,000,651	45	0.34%
	8574PTME	State Street Bank and Trust Co.	2.117%	October 15, 2019	F1+	5,800,000	5,800,000	15	0.97%
	86958JCY	Svenska Handelsbanken	2.548%	October 21, 2019	F1+	1,480,191	1,480,191	21	0.25%
	86958JJ2	Svenska Handelsbanken	2.438%	December 11, 2019	F1+	925,351	925,351	72	0.16%
	90275DHH	UBS AG	2.538%	December 2, 2019	F1+	1,001,386	1,001,386	63	0.17%
	22532XLF	Credit Agricole Corporate and Investment Bank	2.209%	October 15, 2019	F1	2,000,000	2,000,000	15	0.34%
	225491WP	Credit Suisse AG	2.200%	October 1, 2019	F1	2,500,000	2,500,000	1	0.42%
						51,366,884	51,366,884		
Collateralized Mortgage Obligations	30258FAA	FREMF 2017-KT01 Multifamily Aggregation Risk Transfer Trust	2.357%	October 25, 2019	AAA	7,998,506	7,998,506	25	1.34%
	62888YAA	NCLIA Guaranteed Notes Trust 2017-R1	2.507%	October 7, 2019	AAA	6,244,950	6,244,950	7	1.05%
						14,243,456	14,243,456		

Florida Local Government Investment Trust  
Schedule of Investments

September 30, 2019

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total	
Commercial Paper	3029BXG	Exxon Mobil Corp.	2.250%	October 16, 2019	A-+	\$ 7,992,500	\$ 7,992,500	16	1.34%	
	63975VZ4	Nederlandse Waterschaps	2.050%	December 4, 2019	A-+	6,974,489	6,974,489	65	1.17%	
	68328HX7	Ontario Teachers' Finance Trust	2.270%	October 7, 2019	A-+	3,798,562	3,798,562	7	0.64%	
	68328CAG	Ontario Teachers' Finance Trust	2.150%	January 15, 2020	A-+	2,732,427	2,732,427	107	0.46%	
	8703KXF	Swedish Export Credit	2.250%	October 15, 2019	A-+	9,991,250	9,991,250	15	1.67%	
	05952TX9	Banco De Chile	2.330%	October 9, 2019	A-1	6,996,376	6,996,376	9	1.17%	
	29101BXH	Emerson Electric Co.	2.150%	October 17, 2019	A-1	5,994,267	5,994,267	17	1.00%	
	29728YX8	Essilorluxottica	2.340%	November 8, 2019	A-1	997,530	997,530	39	0.17%	
	29728YVY	Essilorluxottica	2.650%	November 29, 2019	A-1	2,150,619	2,150,619	60	0.36%	
	55078UYJ	LYMH Moët Hennessy Louis	2.700%	November 18, 2019	A-1	7,134,224	7,134,224	49	1.20%	
	01396NZC	Alberta Province	2.190%	December 12, 2019	F1+	6,969,340	6,969,340	73	1.17%	
	05253MLP	Australia & New Zealand Banking Group Ltd.	2.488%	October 10, 2019	F1+	2,000,024	2,000,024	10	0.34%	
	31428CXA	Fed Closures Desjardins	2.300%	October 10, 2019	F1+	6,995,975	6,995,975	10	1.17%	
	46640CGH	J.P. Morgan Securities LLC	2.436%	October 29, 2019	F1+	6,000,984	6,000,984	29	1.01%	
	50045WZ5	Komatsu Finance America Inc.	2.080%	December 5, 2019	F1+	6,973,711	6,973,711	66	1.17%	
	6324CKU	National Australia Bank Ltd.	2.597%	October 8, 2019	F1+	3,620,000	3,620,000	8	0.61%	
	08971S17	Banco Santander SA	2.230%	November 7, 2019	F1	4,689,228	4,689,228	38	0.79%	
	07274MYD	Bayerische Landesbk Grio	2.100%	November 13, 2019	F1	5,984,950	5,984,950	44	1.00%	
	08571CZG	BPCE	2.640%	December 16, 2019	F1	2,486,067	2,486,067	77	0.42%	
	19121AAD	Coca-Cola Co.	1.970%	January 13, 2020	F1	6,960,162	6,960,162	105	1.17%	
	55607LZC	Macquarie Bank Ltd.	2.100%	December 12, 2019	F1	6,970,600	6,970,600	73	1.17%	
	63307NDJ	National Bank of Canada	2.189%	October 3, 2019	F1	1,400,004	1,400,004	3	0.23%	
	63307MXM	National Bank of Canada	2.100%	October 21, 2019	F1	4,195,100	4,195,100	21	0.70%	
	7178EAP	Pfizer Inc.	2.040%	January 23, 2020	F1	5,961,240	5,961,240	115	1.00%	
						<u>125,969,629</u>	<u>125,969,629</u>			
	Corporate Bonds	78082AA	Royal Bank of Canada	1.875%	February 4, 2020	AAA	9,991,259	9,991,259	127	1.67%
		8911453Y	Toronto-Dominion Bank	1.950%	April 1, 2020	Moodye-Aaa	9,993,260	9,993,260	184	1.68%
BYV1QJ8		SNCF Réseau	1.375%	October 11, 2019	AA	6,998,425	6,998,425	11	1.17%	
902674XF		UBS AG	2.200%	May 7, 2020	AA-	6,698,603	6,698,603	220	1.12%	
94989JEG		Wells Fargo Bank NA	2.150%	December 6, 2019	AA-	1,996,047	1,996,047	67	0.33%	
89132LAD		Total Capital SA	4.450%	June 24, 2020	AA-u	5,079,707	5,079,707	268	0.85%	
89246TEK		Toyota Motor Credit Corp.	2.438%	October 10, 2019	A+u	7,998,893	7,998,893	10	1.34%	
2442E1P		John Deere Capital Corp.	2.427%	December 13, 2019	A	7,509,634	7,509,634	74	1.26%	
806213AA		Scentre Group Trust 1 / Scentre Group Trust 2	2.375%	October 5, 2019	A	5,602,538	5,602,538	5	0.94%	
						<u>61,868,366</u>	<u>61,868,366</u>			
Government Related Securities	50048MCB	Kommunalbanken A.S.	2.448%	December 16, 2019	AAA	6,735,557	6,735,557	77	1.13%	
	EK34330	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	2.418%	October 21, 2019	AAA	4,626,510	4,626,510	21	0.78%	
	62630CAJ	Municipality Finance PLC	2.379%	November 7, 2019	AA+	1,185,831	1,185,831	38	0.20%	
	BVD1CGK0	Agence Francaise de Developpement EPIC	1.625%	January 20, 2020	AA	6,991,855	6,991,855	112	1.17%	
	4710488B	Japan Bank for International Cooperation	2.702%	November 25, 2019	A+	7,447,193	7,447,193	56	1.25%	
	BVR29Z2	Development Bank of Japan, Inc.	2.496%	October 28, 2019	A+	4,643,130	4,643,130	28	0.78%	
						<u>31,630,076</u>	<u>31,630,076</u>			
						<u>\$ 560,227</u>	<u>\$ 560,227</u>		<u>0.09%</u>	
						<u>5,550,000</u>	<u>5,550,000</u>	<u>2</u>	<u>0.93%</u>	
						<u>5,000,000</u>	<u>5,000,000</u>	<u>56</u>	<u>0.84%</u>	
					<u>10,550,000</u>	<u>10,550,000</u>				
Money Market	FIGXX	Fidelity Institutional Money Market Funds - Government Portfolio			AAA					
						<u>\$ 560,227</u>	<u>\$ 560,227</u>		<u>0.09%</u>	
Municipal Bonds	976904MZ	Wisconsin Housing & Economic Development Authority	2.080%	October 2, 2019	AA	5,550,000	5,550,000	2	0.93%	
	45130FHM	Idaho Housing Agency	2.150%	November 25, 2019	F1	5,000,000	5,000,000	56	0.84%	
					<u>10,550,000</u>	<u>10,550,000</u>				

Florida Local Government Investment Trust  
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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Repurchase Agreements		Agreement with BMO Capital Markets, 2.250%, dated 09/30/2019, to be repurchased at \$60,003,750.00 on 10/01/2019, collateralized by U.S. Treasury Obligation with maturity dates 10/01/2036 to 10/15/2054, with aggregate market value of \$61,022,544.59.			F1	\$ 60,000,000	\$ 60,000,000	1	10.06%
	RPEH03465	Agreement with Citigroup Capital Markets, Inc., 1.860%, dated 09/26/2019, to be repurchased at \$35,012,658.33 on 10/03/2019, collateralized by U.S. Treasury Obligation with maturity dates 12/31/2023 to 2/29/2024, with aggregate market value of \$30,549,685.02.			F1	35,000,000	35,000,000	3	5.87%
	RPE202Z54	Agreement with CIBC World Markets, Inc., 2.050%, dated 09/25/2019, to be repurchased at \$35,013,953.39 on 10/02/2019, collateralized by Government Agency Obligation with maturity dates 04/30/2021 to 11/15/2046, with aggregate market value of \$35,019,950.55.			F1	35,000,000	35,000,000	1	5.87%
	RPEH02V71	Agreement with Goldman Sachs, Inc., 2.020%, dated 09/24/2019, to be repurchased at \$35,013,747.22 on 10/01/2019, collateralized by Government Agency Obligation with maturity dates 04/01/2026 to 11/1/2056, with aggregate market value of \$35,601,532.47.			F1	35,000,000	35,000,000	1	5.87%
	RPE602U35					165,000,000	165,000,000		
United States Treasury Notes		United States Treasury Bill	0.000%	October 10, 2019	AAA	19,988,925	19,988,925	10	3.35%
	912796RF	United States Treasury Floating Rate Note	1.963%	October 1, 2019	AAA	19,999,847	19,999,847	1	3.35%
	9128283B	United States Treasury Floating Rate Note	1.914%	October 1, 2019	AAA	14,998,720	14,998,720	1	2.51%
	9128284K	United States Treasury Floating Rate Note	1.947%	October 1, 2019	AAA	29,986,458	29,986,458	1	5.03%
						84,975,950	84,975,950		
						\$ 596,511,725	\$ 596,511,725		

Total Investments - Day to Day Fund



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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
<b>Short Term Bond Fund</b>									
Agency ARM Pass Thru									
	3138ER5C	Fannie Mae Pool	3.000%	May 01, 2029	AAA	\$	2,124,328	3,501	0.26%
	3138WVVA	Fannie Mae Pool	2.500%	February 01, 2032	AAA	\$	2,285,412	4,507	0.28%
	31418DGG	Fannie Mae Pool	3.000%	October 01, 2034	AAA	\$	4,261,924	5,480	0.52%
	3132D53P	Freddie Mac Pool	3.000%	September 01, 2034	AAA	\$	1,806,486	5,450	0.22%
							<u>10,474,858</u>		
Asset Backed Securities									
	04565TAC	Ascantium Equipment Receivables 2018-2 Trust	3.510%	April 10, 2024	AAA	3,789,551	3,892,080	1,654	0.47%
	065606AC	Bank of The West Auto Trust 2019-1	2.430%	April 15, 2024	AAA	2,149,870	2,167,501	1,659	0.26%
	065606AD	Bank of The West Auto Trust 2019-1	2.510%	October 15, 2024	AAA	1,749,669	1,771,555	1,842	0.21%
	05564UAM	BMW Floorplan Master Owner Trust	3.150%	May 15, 2023	AAA	3,059,303	3,115,251	1,323	0.38%
	12682DCC	Cabela's Credit Card Master Note Trust	2.260%	March 15, 2023	AAA	6,040,546	6,002,640	1,262	0.73%
	13974MAE	Capital Auto Receivables Asset Trust 2016-2	2.110%	March 22, 2021	AAA	589,970	589,812	539	0.07%
	14041NFK	Capital One Multi-Asset Execution Trust	2.000%	January 17, 2023	AAA	4,798,946	4,798,718	1,205	0.58%
	14041NFT	Capital One Multi-Asset Execution Trust	2.840%	December 15, 2024	AAA	3,439,401	3,519,736	1,903	0.43%
	14042WAC	Capital One Prime Auto Receivables Trust 2019-1	2.510%	November 15, 2023	AAA	2,959,400	2,997,261	1,507	0.36%
	14315EAC	Carmax Auto Owner Trust 2018-4	3.360%	September 15, 2023	AAA	4,469,959	4,571,139	1,446	0.55%
	14315NAC	Carmax Auto Owner Trust 2019-1	3.050%	March 15, 2024	AAA	7,369,166	7,523,362	1,628	0.91%
	14316LAC	Carmax Auto Owner Trust 2019-2	2.680%	March 15, 2024	AAA	6,529,333	6,440,085	1,628	0.78%
	14315PAD	Carmax Auto Owner Trust 2019-3	2.180%	August 15, 2024	AAA	5,029,325	5,060,582	1,781	0.61%
	17305HGB	Citibank Credit Card Issuance Trust	1.920%	April 07, 2022	AAA	10,287,035	10,283,733	920	1.25%
	24704AAD	Dell Equipment Finance Trust 2018-1	3.180%	June 22, 2023	AAA	1,569,837	1,586,017	1,361	0.19%
	23291FAC	DLL Securitization Trust 2017-A	2.140%	December 15, 2021	AAA	4,040,282	4,038,597	807	0.49%
	29574DAB	Enterprise Fleet Financing 2019-2 LLC	2.290%	February 20, 2025	AAA	2,519,795	2,534,455	1,970	0.31%
	31680YAD	Fifth Third Auto Trust 2019-1	2.640%	December 15, 2023	AAA	3,209,294	3,259,261	1,537	0.39%
	36255JAD	GM Financial Consumer Automobile Receivables Trust 2018-3	3.020%	May 16, 2023	AAA	6,438,494	6,547,585	1,324	0.79%
	36257FAD	GM Financial Consumer Automobile Receivables Trust 2019-2	2.650%	February 16, 2024	AAA	13,238,922	13,463,332	1,600	1.63%
	38081FCP	Golden Credit Card Trust	2.020%	April 15, 2022	AAA	1,492,031	1,499,330	928	0.18%
	39154TAW	Great American Auto Leasing, Inc. 2019-1	3.050%	September 15, 2022	AAA	3,389,490	3,449,925	1,081	0.42%
	39154TQC	Great American Leasing Receivables Funding LLC Series 2018-1	2.600%	June 15, 2021	AAA	4,384,443	4,395,406	624	0.53%
	44933AAC	Hyundai Auto Receivables Trust 2018-B	3.200%	December 15, 2022	AAA	3,799,954	3,865,778	1,172	0.47%
	44932NAD	Hyundai Auto Receivables Trust 2019-A	2.660%	June 15, 2023	AAA	5,099,329	5,167,080	1,354	0.63%
	58772RAD	Mercedes-Benz Auto Receivables Trust 2018-1	3.030%	January 17, 2023	AAA	2,765,823	2,799,598	1,205	0.34%
	553896AA	MVW Owner Trust 2017-1	2.420%	December 20, 2034	AAA	1,615,460	1,619,221	556	0.20%
	65479CAD	Nissan Auto Receivables 2018-B Owner Trust	3.060%	March 15, 2023	AAA	2,089,932	2,120,792	1,262	0.26%
	69335FCQ	PPS Financing Corp.	2.890%	February 15, 2023	AAA	6,339,722	6,404,135	1,234	0.78%
	74114NAE	Prestige Auto Receivables Trust 2018-1	3.290%	September 15, 2022	AAA	859,906	867,769	1,081	0.10%
	80281GAD	Santander Retail Auto Lease Trust 2019-B	2.300%	January 20, 2023	AAA	2,949,462	2,968,579	1,208	0.36%
	81376NAD	Securitized Term Auto Receivables Trust 2017-2	2.040%	April 26, 2021	AAA	2,523,991	2,522,822	574	0.31%
	81377DAC	Securitized Term Auto Receivables Trust 2019-1	2.980%	February 27, 2023	AAA	6,860,000	6,963,270	1,246	0.84%
	87166PFA	Synchrony Card Funding LLC	2.340%	June 15, 2025	AAA	2,729,802	2,755,976	2,085	0.33%
	89239AAD	Toyota Auto Receivables 2019-A Owner Trust	2.910%	July 17, 2023	AAA	5,588,982	5,683,543	1,386	0.69%
	92348EAA	Verizon Owner Trust 2017-3	2.060%	April 20, 2022	AAA	9,578,103	9,589,791	933	1.16%
	92347YAA	Verizon Owner Trust 2019-A	2.930%	September 20, 2023	AAA	5,788,848	5,866,549	1,451	0.71%
	92868LAD	Volkswagen Auto Loan Enhanced Trust 2018-1	3.020%	November 21, 2022	AAA	3,749,459	3,800,074	1,148	0.46%
	98163EAD	World Omni Auto Receivables Trust 2018-C	3.130%	November 15, 2023	AAA	4,589,571	4,680,965	1,507	0.57%
	98162CAD	World Omni Automobile Lease Securitization Trust 2018-B	3.190%	December 15, 2021	AAA	3,729,703	3,778,889	807	0.46%
	03066MAD	AmeriCredit Automobile Receivables Trust 2018-3	3.380%	July 18, 2023	Aaa (Moody's)	9,328,265	9,328,265	1,387	1.13%
						<u>182,161,566</u>	<u>184,293,459</u>		
Collateralized Mortgage Obligations									
	3137GADZ	Freddie Mac Remics	2.500%	October 15, 2020	AAA	161,130	160,803	381	0.02%
	51370AZJ	Lanark Master Issuer PLC	2.569%	December 22, 2069	AAA	3,176,800	3,174,087	18,346	0.38%
	19625CAA	Colony American Finance 2016-1 Ltd.	2.544%	June 15, 2048	Aaa (Moody's)	745,663	752,052	10,486	0.09%
						<u>4,083,593</u>	<u>4,086,942</u>		
Corporate Bonds									
	06368BHQ	Bank of Montreal	2.100%	June 15, 2022	AAA	3,994,720	4,029,500	989	0.49%
	633469AA	National Bank of Canada	2.050%	June 20, 2022	AAA	3,995,040	4,022,440	994	0.49%
	64952WCR	New York Life Global Funding	2.654%	June 10, 2022	AAA	5,240,000	5,259,545	984	0.64%
	64953WDH	New York Life Global Funding	2.250%	July 12, 2022	AAA	9,737,032	9,832,816	1,016	1.19%
	78082AF	Royal Bank of Canada	3.350%	October 22, 2021	AAA	5,516,081	5,682,707	753	0.69%

Florida Local Government Investment Trust  
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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
	89117HJB	Toronto-Dominion Bank	3.350%	October 22, 2021	Aaa (Moody's)	5,496,590	5,662,426	753	0.69%
	57629WCF	MassMutual Global Funding II	1.950%	September 22, 2020	AA+	3,884,243	3,889,284	358	0.47%
	06030TJM	Bank of America NA	3.335%	January 25, 2023	AA-	1,020,000	1,047,628	1,213	0.13%
	06367WJM	Bank of Montreal	2.900%	March 26, 2022	AA-	3,291,618	3,364,568	908	0.41%
	06406RAK	Bank of New York Mellon Corp.	1.950%	August 23, 2022	AA-	1,574,496	1,576,515	1,058	0.19%
	064159QD	Bank of Nova Scotia	2.375%	January 18, 2023	AA-	1,841,133	1,861,727	1,206	0.23%
	2027A0JP	Commonwealth Bank of Australia	2.050%	September 18, 2020	AA-	3,183,439	3,187,857	354	0.39%
	24023KAE	DBS Group Holdings Ltd.	2.850%	April 16, 2022	AA-	1,754,052	1,780,288	929	0.22%
	46849LTE	Jackson National Life Global Funding	3.300%	February 01, 2022	AA-	3,336,961	3,425,651	855	0.41%
	46647FB8	JPMorgan Chase & Co.	3.207%	April 01, 2023	AA-	4,400,000	4,509,322	1,279	0.55%
	59217CDB	Metropolitan Life Global Funding I	2.400%	June 17, 2022	AA-	4,294,195	4,337,870	991	0.53%
	641062AJ	Nestle Holdings, Inc.	3.100%	September 24, 2021	AA-	4,433,359	4,529,430	725	0.55%
	81783HAA	Seven & i Holdings Co., Ltd.	3.350%	September 17, 2021	AA-	3,464,792	3,537,817	718	0.43%
	892330AD	Toyota Industries Corp.	3.110%	March 12, 2022	AA-	3,780,000	3,850,811	894	0.47%
	892331AE	Toyota Motor Corp.	2.157%	July 02, 2022	AA-	4,500,000	4,534,425	1,006	0.55%
	91127KAB	United Overseas Bank Ltd.	2.739%	April 23, 2021	AA-	1,852,691	1,854,956	571	0.22%
	90331HPA	U.S. Bank NA	3.000%	February 04, 2021	AA-	4,296,517	4,354,021	493	0.53%
	94989J6A	Wells Fargo Bank NA	2.082%	September 09, 2022	AA-	4,280,000	4,271,354	1,075	0.52%
	94989J5F	Wells Fargo Bank NA	3.325%	July 23, 2021	AA-	4,725,000	4,767,327	662	0.58%
	00138CAK	AIG Global Funding	2.900%	July 01, 2022	A+	859,751	862,653	1,005	0.10%
	06675FAK	Banque Federative du Credit Mutuel SA	2.200%	July 20, 2020	A+	3,167,360	3,194,421	294	0.39%
	05531FBJ	BR&T Corp.	2.200%	March 16, 2023	A+	4,181,503	4,184,598	1,263	0.51%
	05665HBA	BMW U.S. Capital LLC	3.250%	August 14, 2020	A+	3,050,000	3,077,764	319	0.37%
	05665EAV	BMW U.S. Capital LLC	2.750%	April 12, 2021	A+	5,000,000	5,004,895	560	0.61%
	17325FAQ	Citibank NA	3.400%	July 23, 2021	A+	4,769,748	4,888,507	662	0.59%
	22521LAS	Credit Agricole SA	3.499%	July 01, 2021	A+	3,590,998	3,599,931	640	0.44%
	69971RQ3	PACCAR Financial Corp.	2.000%	September 26, 2022	A+	1,543,115	1,547,738	1,092	0.19%
	79951AAK	Reliance Standard Life Global Funding II	2.625%	July 22, 2022	A+	1,534,386	1,548,448	1,026	0.19%
	8672EMAH	Suncorp-Metway Ltd.	2.375%	November 09, 2020	A+	2,771,462	2,806,322	406	0.34%
	02665WDC	American Honda Finance Corp.	2.050%	January 10, 2023	A	2,254,166	2,253,433	1,198	0.27%
	03076CAJ	Ameriprise Financial, Inc.	3.000%	March 22, 2022	A	3,837,199	3,919,681	904	0.47%
	14913Q2N	Caterpillar Financial Services Corp.	3.150%	September 07, 2021	A	4,421,593	4,517,894	708	0.55%
	14913Q3A	Caterpillar Financial Services Corp.	1.900%	September 06, 2022	A	2,431,615	2,432,007	1,072	0.29%
	438516BT	Honeywell International, Inc.	2.150%	August 08, 2022	A	2,267,707	2,289,847	1,043	0.28%
	459200JW	International Business Machines Corp.	2.800%	May 13, 2021	A	2,709,837	2,747,086	591	0.33%
	60682B8G	Mitsubishi UFJ Financial Group, Inc.	3.218%	March 07, 2022	A	4,385,000	4,489,740	889	0.54%
	60682ZBL	Mitsubishi UFJ Financial Group, Inc.	2.623%	July 18, 2022	A	4,205,000	4,244,708	1,022	0.51%
	20030NCQ	Comcast Corp.	3.450%	October 01, 2021	A-	1,738,243	1,792,451	732	0.22%
	23385IDA	Daimler Finance North America LLC	2.611%	February 12, 2021	A-	4,006,772	4,000,611	501	0.48%
	23385IDK	Daimler Finance North America LLC	2.877%	May 04, 2021	A-	2,575,000	2,574,325	582	0.31%
	377373AJ	GlaxoSmithKline Capital PLC	2.875%	June 01, 2022	A-	4,556,443	4,660,407	975	0.56%
	49327M2X	Keybank NA	3.300%	February 01, 2022	A-	1,434,354	1,476,502	855	0.18%
	60687YAV	Mizuho Financial Group, Inc.	2.721%	July 16, 2023	A-	3,095,000	3,122,029	1,385	0.38%
	654740AU	Nissan Motor Acceptance Corp.	2.883%	January 13, 2020	A-	5,003,377	5,003,940	105	0.61%
	654740BG	Nissan Motor Acceptance Corp.	2.639%	March 15, 2021	A-	2,500,000	2,499,462	532	0.30%
						175,784,988	177,909,685		

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total	
Government Related Securities	00828EAA	African Development Bank	1.625%	September 16, 2022	AAA	4,403,076	4,409,709	1,082	0.53%	
	045167EN	Asian Development Bank	1.875%	July 19, 2022	AAA	6,513,350	6,565,979	1,023	0.80%	
	62944BBS	BNG Bank NV	2.125%	December 14, 2020	AAA	1,864,858	1,875,148	441	0.23%	
	05591FBW	BNG Bank NV	2.625%	January 15, 2021	AAA	2,454,637	2,484,312	473	0.30%	
	05591F2B	BNG Bank NV	3.125%	November 08, 2021	AAA	3,655,828	3,762,652	770	0.46%	
	05591F2E	BNG Bank NV	1.900%	September 06, 2022	AAA	9,392,121	9,358,123	1,072	1.13%	
	125094AS	CDP Financial, Inc.	2.125%	June 11, 2021	AAA	6,599,340	6,633,667	620	0.80%	
	125094AR	CDP Financial, Inc.	2.750%	March 07, 2022	AAA	2,589,133	2,608,823	889	0.32%	
	22411VAJ	CPPPB Capital, Inc.	2.750%	July 22, 2021	AAA	8,657,342	8,811,711	661	1.07%	
	28674QDG	European Bank for Reconstruction & Development	1.875%	July 15, 2021	AAA	8,832,743	8,874,656	654	1.07%	
	298785HW	European Investment Bank	2.625%	May 20, 2022	AAA	2,599,168	2,666,477	963	0.32%	
	45905UJ7	International Bank for Reconstruction & Development	1.950%	October 16, 2020	AAA	10,350,000	10,349,990	382	1.25%	
	50048MCM	Kommunalbanken A.S.	2.875%	June 14, 2021	AAA	7,209,943	7,239,324	623	0.88%	
	50048MCP	Kommunalbanken A.S.	3.125%	October 18, 2021	AAA	3,817,402	3,925,955	749	0.47%	
	50046PBD	Kommuninvest Sverige AB	2.875%	March 01, 2021	AAA	4,989,950	5,073,105	518	0.61%	
	50046PBJ	Kommuninvest Sverige AB	2.250%	May 29, 2021	AAA	9,944,871	10,040,186	607	1.22%	
	50046PBK	Kommuninvest Sverige AB	1.625%	October 24, 2022	AAA	2,815,967	2,838,651	1,120	0.34%	
	500769HU	Kreditanstalt fuer Wiederaufbau	2.625%	April 12, 2021	AAA	10,691,083	10,845,428	560	1.31%	
	63983TBR	Nederlandse Waterschapsbank NV	1.900%	August 27, 2021	AAA	4,469,472	4,458,899	697	0.54%	
	63983TBN	Nederlandse Waterschapsbank NV	3.000%	December 21, 2021	AAA	5,074,323	5,229,995	813	0.63%	
	65662QBG	Nordic Investment Bank	1.625%	November 20, 2020	AAA	3,878,138	3,870,327	417	0.47%	
	690353ZC	Oversas Private Investment Corp.	2.510%	May 15, 2025	AAA	1,190,634	1,181,485	2,054	0.14%	
	68329AAB	Ontario Teachers' Finance Trust	2.750%	April 16, 2021	AAA+	6,573,986	6,681,008	564	0.81%	
	00254EMU	Svensk Exportkredit AB	2.375%	April 09, 2021	AAA+	2,356,200	2,378,491	557	0.29%	
	25214BAV	Devia Credit Local SA	2.900%	January 25, 2021	AA-	2,123,397	2,146,101	483	0.26%	
						<u>132,863,962</u>	<u>134,310,202</u>			
	Money Market	FISXX	Fidelity Institutional Treasury Portfolio			\$ 3,745,852	\$ 3,745,852			0.45%
	Municipal Bonds	072024WN	Bay Area Toll Authority	2.184%	April 01, 2023	AA	2,650,000	2,662,217	1,279	0.32%
		052414RN	City of Austin TX Electric Utility Revenue	2.456%	November 15, 2022	AA	5,500,000	5,606,040	1,142	0.68%
							<u>8,150,000</u>	<u>8,268,257</u>		
	United States Agency Notes	3130AF5B	Federal Home Loan Banks	3.000%	October 12, 2021	AAA	10,413,227	10,698,318	743	1.30%
		3130AGWK	Federal Home Loan Banks	1.900%	August 15, 2024	AAA	2,339,489	2,333,418	1,781	0.28%
		3135G0V3	Federal National Mortgage Association	1.375%	September 06, 2022	AAA	9,257,740	9,206,871	1,072	1.12%
		76116FAD	Residual Funding Corp. Principal Strip	0.000%	July 15, 2020	AAA	9,791,956	9,851,050	289	1.19%
		911759MU	United States Department of Housing and Urban Development	2.570%	August 01, 2021	AAA	1,660,000	1,676,635	671	0.20%
						<u>33,442,412</u>	<u>33,766,292</u>			
United States Treasury Notes	9128287E	United States Treasury Note	1.750%	July 31, 2021	AAA	6,442,628	6,434,914	670	0.78%	
	912828YC	United States Treasury Note	1.900%	August 31, 2021	AAA	130,022,235	129,808,948	701	15.72%	
	912828YA	United States Treasury Note	1.900%	August 15, 2022	AAA	126,232,169	125,856,550	1,050	15.24%	
	912828SZ	United States Treasury Note	2.900%	January 31, 2024	AAA	2,031,206	2,110,939	1,584	0.25%	
	912828W7	United States Treasury Note	2.125%	March 31, 2024	AAA	4,369,690	4,517,234	1,644	0.55%	
					<u>269,097,928</u>	<u>268,728,585</u>				
					<u>\$ 819,805,159</u>	<u>\$ 825,576,841</u>				

Total Investments - Short Term Bond Fund

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*

Board of Trustees  
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, 2019, and the related statements of operations and changes in net position, and the related notes to the financial statements, and have issued our report thereon dated January 17, 2020.

**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.

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### **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 17, 2020